



Code of Conduct (External)

Document Reference	Code of Conduct (External) Policy
Document Status	Board Approved
Document Version	V. 1.6
Approval Date	11 December 2024
Date Last Reviewed	September 2024
Document Owner	Compliance Function
Business Unit	Compliance Function
Company(s)	Vhi Group

Table of Contents

1.0	Executive Summary	3
2.0	General Principles	3
3.0	Integrity and equality	4
4.0	Prudent Procurement, expenses and internal control.....	6
5.0	Timely, Accurate and Transparent Reporting	6
6.0	Confidentiality and security of information	7
7.0	Our responsibilities as colleagues and directors	7
8.0	Avoid actual or perceived conflicts of interest	8
9.0	Safeguard our work and external environment	9

1. Executive Summary

1.1 Purpose / Objective

The Voluntary Health Insurance Board (**Board**) and its subsidiaries (**Vhi**) are committed to the operation of an ethical group and adherence by colleagues and directors to the highest corporate governance, business ethics and integrity, transparency and professional and legal standards.

The Vhi Group aims to conduct its business in accordance with both the letter and the spirit of the relevant regulatory and compliance related laws, regulations and codes that apply to its regulated activities, as well as internal compliance policies and standards and to act with integrity, honesty and fairness in dealing with members and other stakeholders.

This Code:

- (a) sets out principles to guide colleagues and members of the Boards of Directors in their day to day Vhi business conduct
- (b) is designed to promote and maintain confidence and trust in Vhi and
- (c) seeks to prevent the development or acceptance of unethical practices, including but not limited to:
 - Failure to comply with legal or regulatory obligations, including commission of a criminal offence
 - Acting in any way contrary to or in breach of Vhi policy or procedures
 - Fraud, corruption, bribery or blackmail
 - Bullying or harassment
 - Improprieties in matters of financial and non financial reporting
 - Endangering health and safety or the environment
 - Conduct that harms or is likely to harm the financial well-being or reputation of Vhi
 - Knowingly, acting or failing to act, in a manner which may be detrimental to our members.

2. General Principles

2.1 It is the duty of all Vhi colleagues and directors:

(a) to adhere to Vhi's three core values:

**Courage to Create a
New Future**

**Together We Do Our
Best Work**

**We Lead with
Heart**

(b) be aware of and comply with both the letter and spirit of all legislative and regulatory obligations applicable to Vhi

(c) to conform to the highest standards of business ethics and professionalism

- (d) not to engage in conduct which is dishonest or which may damage the reputation of Vhi
 - (e) to be competent and capable in all of their business activities
 - (f) to be individually responsible and accountable for their own conduct
 - (g) to be familiar with and uphold Vhi policy and procedures and
 - (h) comply with the terms and conditions and expectations set out in their letters of appointment.
- 2.2 This Code does not, nor can it, cover every eventuality we may encounter. Therefore, it provides general principles and guidance to assist in determining the most appropriate course of action, which is consistent with the values and principles of Vhi.
- 2.3 Breaches of this Code are regarded as a breach of discipline and will be dealt with through the disciplinary procedure [and/or other applicable mechanism](#).
- At Vhi we are committed to the following principles:

3. Integrity and Equality

- 3.1 We commit to put our customers first, ensure they are, and are seen to be, valued, treated equally, equitably and in accordance with the principles of the Individual Accountability Framework (IAF), Conduct Standards, Consumer Protection Code, Consumer Protection Risk Assessment (CPRA) requirements and relevant conduct of business obligations. We will adhere to the Customer Charter and the [Terms of Business](#), as published on the Vhi website, which set out the basis on which Vhi conducts business with members.
- 3.2 We are open, truthful and honest in all our business dealings and we keep our promises.
- 3.3 We commit to identify, understand and take into consideration the risks that Vhi is exposed to, including key consumer protection risks, when formulating strategy or making decisions and take full account of the impact of actions on consumers.
- 3.4 We seek to treat all colleagues equally, with respect and ensure they are free from direct or indirect discrimination on the grounds of gender, civil status, family status, sexual orientation, political preference, race, religion, ethnic origin, nationality, colour, age or disability. Recruitment and promotion shall be based strictly on merit and all reasonable steps shall be taken to ensure compliance with employment equality and equal status legislation, encapsulated in the Equality Policy, Respect at Work Policy and Diversity & Inclusion Policy.
- 3.5 We compete in Vhi's chosen markets vigorously, compliantly, ethically, fairly and honestly.

Code of Conduct (External)

- 3.6 We will not use Vhi resources or time for personal gain, for the personal benefit of family or friends, organisations unconnected with Vhi or its business activities or for the benefit of competitors.
- 3.7 We will not use our official positions to benefit ourselves or others with whom we have personal or business ties and will not seek to influence decisions on matters pertaining to our official positions other than through established procedures.
- 3.8 We will not acquire or use information or business secrets obtained by improper means.
- 3.9 The Vhi Group is committed to ethical conduct and adherence by colleagues and Directors to the highest business ethics, professional and legal standards. The Vhi Group does not tolerate corruption in compliance with applicable regulations and legislation including the Criminal Justice (Corruption Offences) Act 2018. Vhi colleagues and directors do not 'act with an improper purpose personally or by influencing another person whether by means of making a false or misleading statement, by means of withholding, concealing, altering or destroying a document or other information, or by other means.'
- 3.10 We do not create or use documents (e.g. record, written material, electronic material etc.) we know to be false or misleading in an attempt to induce someone to do an act in relation to their position or business.
- 3.11 We do not threaten to harm (cause loss, disadvantage or injury of any kind) anyone with the intention of influencing them to so an act in relation to their business.
- 3.12 We will take immediate action, through the appropriate channels, to prevent or stop any practice which comes to our attention which is illegal, non-compliant with regulation, in breach of Vhi policy or unethical, including, as necessary, being confident to raise genuine concerns and speak up, in accordance with the Speak Up Policy.

4.0 Prudent procurement, expenses and internal control

- 4.1 It is the duty of each employee and director, underlying our commitment to fairness and value for money, to adhere to the Purchase and Payment Policy and procurement procedures, including ensuring all suppliers and providers have a fair and reasonable opportunity to compete for our business.
- 4.2 We commit that expense claims are only made for legitimate authorised business expenditure, including travel expenses, and in accordance with the Expenses Policy. We commit that all personal claims made by colleagues and directors under any of our insurance products are legitimate.
- 4.3 We seek to ensure adequate, effective and cost efficient internal controls and audit processes exist within Vhi and that the Internal Control Framework is implemented in compliance with the Internal Control Policy.

5.0 Timely, Accurate and Transparent Reporting

- 5.1 We commit to ensure responsive, solution focused and prompt reporting, through the appointed channels, of errors or breaches of internal or external obligations, in accordance with defined procedures, taking immediate action to investigate, remediate, escalate and prevent reoccurrence and communicating with those affected.
- 5.2 We ensure that any report published or public communication made by a Vhi group entity accurately reflects relevant business performance, are truthful, consistent, not misleading and adheres to legislative and regulatory provisions and to relevant disclosure policy.

7.0 Confidentiality and security of information

- 7.1 We safeguard and maintain the confidentiality of information held by Vhi including:
- (a) personal information of colleagues and members, which must be managed in accordance with Data Protection Policy; and
 - (b) commercially sensitive information, which includes any information not in the public domain, proprietary information or information that has come to our attention in the course of our work for Vhi.
- This includes ensuring the secure disposal and destruction of documentation in hard or soft copy in our personal possession.
- 7.2 We will not discuss or disclose privileged or confidential information or documentation with Vhi business partners, service providers, outsourcing providers, third parties or the media, unless specifically authorised to do so, or if required by law. This obligation continues when Board membership or employment with Vhi has ended.
- 7.3 We access information and use it only for legitimately carrying out our duties, in a manner that conforms to legal and regulatory responsibilities and which does not cause detriment to or prejudice Vhi. We commit to keep accurate, complete and up to date records and ensure maintenance of high quality and accurate data adhering to Data Protection Policy, Data Retention Policy, Information Security Policy, Data Policy and Internet, Email and Telephone Usage Policy.

8.0 Our responsibilities as colleagues and directors

- 8.1 We are committed to the success of Vhi's business activities being at all times conscious of statutory and regulatory responsibilities to our members and other stakeholders.
- 8.2 We avoid engaging in any activity or being affiliated with or supporting any organisation which is in competition with Vhi, or where such involvement may conflict with the role or values of Vhi and damage its reputation.
- 8.3 We support Vhi colleagues and functions in relation to all commercial activities and with resolving issues in a balanced manner having due regard to the objectives set out in provision 9.1.
- 8.4 We will not undermine, through any action or omission, the goals or objectives of Vhi.

9.0 Avoid actual or perceived conflicts of interest

- 9.1 The requirements of this Code should be considered in conjunction with the Conflicts of Interest Policy and other relevant Vhi policies. If it is a case that a principle of this code infringes with legislation or regulation, the legislation shall prevail, and if it is a case that an internal policy conflicts with this Code at any point in time, the Code shall prevail. Colleagues and directors are required to avoid conflicts of interest, but if they do arise, to report, as they occur, actual or perceived conflicts in line with the relevant internal mechanisms set out in the Conflicts of Interest Policy, to ensure they are managed appropriately and recorded in the Conflicts of Interest Register.
- 9.2 The onus to disclose actual/potential conflicts and highlight any difficulty with the proposed means of mitigating/eliminating such a potential conflict rests with the individual. If in doubt as to whether a conflict exists please contact the Group Compliance Officer or, in the case of board directors, the Company Secretary. Failure to do so, in the event that a matter/ situation is deemed a conflict will be considered a relevant factor in the overall assessment of the situation.
- 9.3 Requirements related to the Consumer Protection Code, the Voluntary Health Insurance Acts 1957 to 2008 (the **Vhi Acts**), Companies Act 2014, the Ethics Act 1995 and the Standards in Public Office Act 2001 (the **Ethics Acts**), are dealt with within the Conflicts of Interest Policy including requirements that members of the Voluntary Health Insurance Board and persons occupying designated directorships or designated positions of employment, within Vhi, must disclose certain interests. Where conflicts of interest arise and cannot be reasonably avoided, we act with integrity and:
- Decline to act/accept business/ enter into a contract
 - Excuse ourselves from meetings, discussions or decisions that give rise to the conflict
 - Disclose the general nature/source of the conflict of interest to the relevant consumer, corporate client or third party, as relevant.
 - Seek the consent of the consumer, corporate client or third party, as relevant.
- 9.4 Colleagues and directors shall, where appointed to “senior office”¹, comply with the relevant tax clearance requirements of the Ethics Acts.
- 9.5 Current Directors considering engaging in outside employment, advisory positions or appointments to Boards external of the Vhi group, whether for commercial or non-profit bodies, shall disclose these roles to the Company Secretary, in advance of taking up any positions. Directors whose terms are ending are required to disclose further employment to the Company Secretary if a potential conflict of interest arises immediately following term conclusion.
- 9.6 Colleagues, who propose to take up positions external of the Vhi group, whether in a personal or professional capacity, where contributions would, or could be perceived

¹ i.e. a designated directorship or designated position of employment in Vhi to which the remuneration is not less than the lowest remuneration of a Deputy Secretary General in the civil service

Code of Conduct (External)

to, influence the exercise of independent judgement in his/her role with Vhi or impact the discharge of work commitments as per his/her contract of employment, shall inform the Chief People and Sustainability Officer, in advance.

- 9.7 Colleagues leaving Vhi and taking up employment with a competitor may be deemed to have a conflict of interest. Colleagues must disclose such a conflict to their manager and the People & Sustainability team when providing their notice of resignation. These colleagues will be placed on 'garden leave' with immediate effect for the duration of their contractual notice period. Access to all Vhi systems and information will be revoked.
- 9.8 We adhere to Vhi's Gifts and Hospitality Policy. We do not offer, give, or agree to give gifts to induce, reward or influence someone for doing/neglecting to do something in relation to their business. We do not request, accept, or agree to accept gifts which are offered in order to influence or reward us for doing/neglecting to do something in relation to our position or the business of Vhi.
- 9.9 Any such gifts, inducements or hospitality offered/received, as described within the Gifts and Hospitality Policy, shall be returned or rejected tactfully and respectfully.
- 9.10 Line Managers and the People & Sustainability team, People Services Manager must be informed of any gifts, inducements of hospitality received, within relevant thresholds defined in the Gifts and Hospitality Policy, including those returned or rejected, to include in the Gifts Register maintained by People & Sustainability. Failure to follow this process may lead to the escalation of the disciplinary procedure.

10.0 Safeguard our work and external environment

- 10.1 We cooperate with, in an open, honest and timely manner, regulatory and supervisory authorities, through the appropriate dedicated Vhi channels, drawing on support across our business.
- 10.2 We ensure the health, safety and welfare of colleagues, contractors and members and take every reasonable precaution to avoid injury to ourselves, colleagues, contractors, members or the public, in compliance with Health and Safety Policy.
- 10.3 We care about the environment, and seek to minimise any detrimental impact of Vhi operations on the environment, including optimising energy efficiency, water use, paper usage and printing, waste management and recycling and also reducing our carbon footprint. We set clear goals for how we can reduce our environmental impact, and advance responsible business practices.

- 10.4 We adhere to human rights and labour laws. We pledge to respect human rights in accordance with internationally acceptable standards. We actively avoid causing or contributing to any business activity that is known to breach human rights or fair practices and we select business partners, service providers, outsourcing providers and any other suppliers with care. Vhi strives to ensure that modern slavery or human trafficking does not support our supply chain or our business, and we report on our approaches to tackling modern slavery in our Modern Slavery Statement.