

BRIBERY & CORRUPTION POLICY STATEMENT

Bribery and Corruption have been recognised as a crime throughout the world for a long time. The seriousness with which it is regarded in the territories from which The West of England Ship Owners Mutual Insurance Association (Luxembourg) operates is reflected in these countries' bribery and corruption legislation.

In Luxembourg, the seat of West of England's regulation, the Criminal Code contains the main legislative and regulatory provisions regarding Bribery and Corruption. In the UK, the Bribery Act of 2010 is a comprehensive and rigorous Law designed to prevent bribery both in the United Kingdom and in other countries. In Hong Kong, there is the Prevention of Bribery Ordinance and, in Singapore, the Prevention of Corruption Act.

Penalties for offences include imprisonment and/or fines for individuals and fines on companies. In addition a company which fails to prevent bribery by its staff and others associated with the company may be subject to unlimited fines.

The West of England has adopted a Bribery & Corruption Policy and this document sets out the West of England's policy of compliance with Bribery Legislation and zero tolerance towards bribery of any kind.

How does Bribery Legislation apply to the West of England?

Bribery Legislation applies to all companies, staff and directors in the West of England group of companies across all its offices.

Because Bribery Legislation requires the West of England group to prevent bribery by those associated with the West of England, listed correspondents and other contractors are required to follow the West of England's policy.

What offences are punishable under Bribery Legislation?

Offences under the Bribery Legislation are:

- Offering, promising or giving a bribe,
- Asking for or agreeing to receive or receiving a bribe,
- Bribing a foreign public official, and
- Failure by a company to prevent bribery.

Offering, promising or giving a bribe

An offence is committed if a person offers or promises or gives a financial or other advantage to another person with the intention of bringing about improper performance by that person or anyone else of a relevant function or activity or of rewarding them for improper performance.

An offence is also committed where the person making the offer or the promise or giving the financial or other advantage knows that acceptance of it by the other person itself amounts to improper performance of a relevant function or activity.

Asking for or agreeing to receive or receiving a bribe

An offence is committed if a person requests, is promised or gets a financial or other advantage with the intention that a relevant function shall be improperly performed by someone (but not necessarily the person to whom the financial or other advantage was promised, offered or given) or as a reward for improper performance of a relevant function.

An offence is committed if a person requests, agrees to receive or receives a financial or other advantage knowing that the request or the agreement to receive or receipt of the advantage itself is improper performance of a relevant function.

An offence is also committed where a person or someone else at his or her request performs a relevant function improperly in anticipation of or on the basis of a request or promise or agreement that a financial or other advantage will be provided.

Bribing a foreign public official

An offence is committed if a person offers, promises or gives a financial or other advantage to a foreign public official with the intention of influencing the official in the performance of his official functions and in order to obtain or retain business or a business advantage.

Failure by a commercial organisation to prevent bribery

An offence is committed by a company if any of its officers or employees or anyone associated with it bribes another person intending to obtain or retain business or an advantage in the conduct of business. Persons associated with a company include anyone who performs services for or on behalf of the company.

What is the West of England's Policy in relation to Bribery & Corruption?

The Club has adopted a Bribery & Corruption Policy. As such it does not tolerate bribery in connection with any aspect of its business and is committed to ensuring that its business is carried out with integrity and in good faith. This policy document articulates the West of England's requirement that its officers, employees, contractors and associated persons act with probity and integrity at all times and are not involved in any way with bribery.

This policy obliges the Club, its directors, officers, staff and contractors and associated people to conduct its business properly and in accordance with the principles and the provisions of the regulations applicable to all the offices where it operates.

The Club's approach to dealing with the risk of bribery is to operate a transparent internal system for declaration of gifts, money and other advantages offered, given and received and to make its policy clear to all with whom it does business.

In addition the Club trains its staff about the risks associated with bribery and expects its listed Correspondents and contractors to abide by its Bribery Policy Statement.

The Club's Board, taking a lead in the development of suitable policies, regard it as of great importance that a culture of compliance with the Bribery Legislation is fostered throughout the group.

How is the Bribery & Corruption Policy reviewed?

West of England Insurance Services (Luxembourg) SA as managers of The West of England Ship Owners Mutual Insurance Association (Luxembourg) is responsible for ensuring the Bribery & Corruption policy is implemented across the Club.

The Bribery & Corruption Policy is reviewed at least annually to ensure that it remains relevant and up to date for the Club.