

Whistleblowing Policy & Procedure



Signature of the Chairman of the Board of Directors


Chairman

Signature of the Managing Director


Managing Director

{The Company's Seal}

A faint, circular blue ink stamp is visible in the background, containing the text "LASACO ASSURANCE PLC" around the perimeter.

Dated this 24th day of June, 2017



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1. Introduction

The Investment and Securities Act (Section 306), provides that an employee of a public company shall have the right to disclose any information connected with the activities of his work place which tends to show that a criminal offence has been, is being or is likely to be committed, or that a person has failed, is failing, is likely to fail or otherwise omitted to comply with any legal obligation in respect to the performance of his duties.

In compliance with the above provision and in line with best practice We, LASACO Assurance Plc and its subsidiary companies (the Company) are committed to the highest standards of openness, probity and accountability. As an employee you have an important role in achieving this goal. Employees at one time or another have concerns about what is happening at work. Usually these concerns are easily resolved. However, when they are about unlawful conduct, financial malpractice or harassment or misbehaviour at work or an actual or potential infraction of the company's policies and business principles or danger to the public or the environment, it can be difficult to know what to do.

In furtherance of this, the Company's Whistle-Blowing Policy and Procedure provides a channel for its employee and other relevant stakeholders to raise concerns about workplace malpractices, in a confidential manner and for the Company to investigate alleged malpractices and take steps to deal with such in a manner consistent with the Company's policies and procedures and relevant regulations.

Whistle-blowing for the purpose of this policy is the act of reporting perceived unethical conduct of employees, management, directors, and other stakeholders by an employee or other persons to appropriate authorities.

You may be worried about raising such issues or may want to keep the concerns to yourself, perhaps feeling it's none of your business or that it's only a suspicion. You may feel that raising the matter would be disloyal to colleagues, managers or to the organisation. You may decide to say something but find that you have spoken to the wrong person or raised the issue in the wrong way and are not sure what to do next. This Policy and Procedure outline the Company's Policy on whistle-blowing and the procedure for investigating and dealing with all reported cases of illegal and unethical conduct and any other misconduct in the Company.

If in doubt – raise it!

2. Objective of the Policy and Procedure

This policy and procedure manual is intended to encourage staff and other relevant stakeholders to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders across the Company to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising concern(s) under this Policy. Specific objectives of the policy are:

- a. To provide avenues for applicable people to raise concerns in confidence and receive feedback on any action taken;
- b. To ensure all employees feel supported in speaking up in confidence and reporting matters they suspect may involve; improper, unethical or inappropriate conduct within the Company;
- c. To encourage all improper, unethical or inappropriate behavior to be identified and challenged at all levels of the organization;
- d. To proactively prevent and deter misconduct which could damage the Company's reputation;
- e. To provide clear procedures for reporting and handling such concern(s);
- f. To ensure that employees receive a response to concerns or reports of allegations that have been raised;
- g. To provide assurance that all disclosures will be taken seriously, treated as confidential and managed without fear of reprisal of any form;
- h. Ensure company accountability, transparency and individual responsibility by encouraging employees to report irregularities in the work place in a responsible and ethical manner; and
- i. To help promote and develop a culture of openness, accountability and integrity.

3. Scope of the Policy and Procedure

This Policy and Procedure is applicable to all Employees, Managers, Executive Management, Contract Staff, 3rd party personnel seconded to LASACO, and business partners in all the locations where the company operates, and other relevant stakeholders. This Policy and Procedure is designed to enable the aforesaid persons report any perceived act of impropriety which should not be based on mere speculation, rumors and gossips but on knowledge of facts.

Types of concerns to be raised:

It is impossible to give an exhaustive list of concerns but broadly speaking it is expected that you would report the following:

- Crimes;
- All forms of financial malpractices or impropriety such as fraud, theft, facilitation payments, bribery and corruption;
- Contravention of Company Policies, e.g. Insider Dealing, Conflict of Interest, Related Party Transactions etc;
- Corporate Governance breaches: non-compliance with legal obligations, statutes, and regulatory directives;
- Abuse of office or responsibility in connection with unauthorized activity for personal gain;
- Compromise of Company's Environment, Health and Safety procedures;
- Sexual or physical abuse of any staff, customer, applicant, service provider and other relevant stakeholders;
- Improper conduct or unethical behavior; and
- Concealment or an attempt to conceal any of the above listed acts.

The general guide in identifying reportable misconduct is to report concerns which would be in the interest of the Company and the general public to stop and appropriate sanctions applied.

This policy covers the activities of LASACO and its subsidiaries. Furthermore, this Policy and Procedure is in compliance with the X-Whistle program of the Nigeria Stock Exchange (NSE) where such issue concerns the Company as an entity, being a listed member of same.

Finally, this Policy and Procedure does not cover individual staff grievances and other employee related matters already covered in staff hand-books.

4. Board and Management Commitment to the Policy

The Board and Management are aware that a robust system for employees and other relevant stakeholders to disclose workplace malpractices without fear of reprisal shows that employees take their responsibilities seriously, and also helps to avoid the negative publicity that often accompanies improper disclosures.

Hence the Board of Directors and Management is committed towards promoting a culture of openness, accountability and Integrity, and will not tolerate any harassment, victimization or discrimination of the whistle blower provided such

disclosure is made in good faith with reasonable belief that what is being reported is fact.

5. Policy Statement

The Company is committed to the highest standards of openness, probity, accountability and high ethical behaviour by helping to foster and maintain an environment where employees and other stakeholders can act appropriately, without fear of reprisal. To maintain these standards, the Company encourages employees and relevant stakeholders who have material concerns about suspected misconduct or any breach or suspected breach of law or regulation that may adversely impact the Company, to come forward and report them through appropriate channels without fear of retribution or unfair treatment.

The Company conducts its business on the principles of *excellence, professionalism, integrity, customer focus, accountability, creativity, teamwork and trust*. It is the intention of this policy to encourage employees and other relevant stakeholders to report and disclose unethical or illegal practices or activities. The Company is committed to investigate promptly any reported misconduct and to protect those who come forward to report such activities. The Company further assures that all reports shall be treated in strict confidence.

The Company's operating procedures are intended to detect and prevent or deter improper and unethical activities. However, the best systems of controls may not provide absolute safeguards against irregularities. This policy is intended to investigate and take appropriate action against any reported misconduct or concern.

6. Whistleblowing Procedure

The whistle-blowing process involves steps that should be taken by the whistleblower in reporting a reportable misconduct, and steps required for the investigation of the reported misconduct. The following procedures shall guide the whistle-blowing process:

How to raise a concern:

As a first step, a whistleblower should raise concerns either verbally or in writing with his or her immediate supervisor or manager. This may depend however on the seriousness and sensitivity of the issues involved and who is suspected of the malpractice. If the reporter is uncomfortable making such reports or where the

allegation is against any Management staff, member of the Executive Management or Board of Directors, the reports should be made directly to the Chief Compliance Officer/Company Secretary or his or her designated representative.

Staff who wish to make a written report are to use the following format:

1. The background and history of the concern (giving relevant dates).
2. The reason why the reporter is particularly concerned about the situation.

Reports can also be made via the hotline/email. The procedure and the modalities for using the hotline/e-mail (whistleblowing@lasacoassurance.com) will be communicated to all concerned parties.

Response to allegations

The Chief Compliance Officer/Company Secretary will respond to all allegations, and where appropriate the matters raised may be:

- Investigated by the appropriate office i.e. Compliance Office/Corporate Secretariat and/or Internal Audit.
- Be referred to the police.
- Be referred to the audit committee or the Establishment and Corporate Governance Committee.

Some concerns may be resolved by agreed action without the need for investigation. If an urgent action is however required, this will be taken before any investigation is concluded.

Response Time

Within 5 days of the report being made, the Compliance Office/Corporate Secretariat will directly or through the Internal Audit division write to the reporter, intimating him or her of the following:

- Acknowledging the receipt of the report made
- Indicating how it proposes to deal with the matter
- Giving an estimate of how long it will take to provide a final response
- Telling the reporter whether any initial enquiries have been made, and
- Telling the reporter whether further investigations will take place and if not, why?

A whistle-blower may elect to disclose directly to any of the following regulatory bodies that have oversight on the activities of LASACO Assurance Plc:

1.	Nigeria Insurance Commission(NAICOM)	Plot 1239, Ladoke Akintola Boulevard, Garki II, P.M.B 457 Garki, Abuja, Nigeria. Telephone: 092915101 <u>email: info@naicom.gov.ng</u>
2.	Securities and Exchange Commission(SEC)	SEC Towers, Plot 272, Samuel Adesujo Ademulegun Street, Central Business District P.M.B:315 Garki Abuja. Phone:+234 (0) 94621159 <u>email: sec@sec.gov.ng</u>
3.	Nigerian Stock Exchange(NSE)	Stock Exchange House 2/4, Custom Street, P. O. Box 2457 Marina, Lagos 01-4489373, 0817243061, 081206463 <u>x-whistle@nse.com.ng</u>
4.	National Pension Commission(PENCOM)	Plot 174, Adetokunbo Ademola Crescent, Wuse, Abuja, Nigeria. <u>info@pencom.gov.ng</u> +234 - 9 - 4603930

7. Protection of Whistleblowers - Our assurances to you

Your safety

The Company is fully committed to this Policy and Procedure. If you raise a genuine concern hereunder, you will not be at risk of losing your job or suffering any form of retribution as a result. Provided you are acting in good faith, it does not matter if you are mistaken. This assurance is not extended to someone who maliciously raises a matter they know is untrue.

Your confidence

The Company will not tolerate the harassment or victimisation of anyone raising a genuine concern. However, we recognise that you may nonetheless want to raise a concern in confidence under this Policy. If you ask the Chief Compliance Officer/Company Secretary to protect your identity by keeping your confidence, we will not disclose it without your consent. If the situation arises where we are not able to resolve the concern without revealing your identity (for instance because your evidence is needed in court), we will discuss with you on how we can proceed.

Anonymity

Remember that if you do not tell us who you are, it will be much more difficult for us to investigate the matter or to protect your position or to give you feedback. Accordingly, while we will consider anonymous reports, you are encouraged to give your full details when making a report. We assure you that all matters reported to the Chief Compliance Officer/Company Secretary shall be held in strict confidence, and the highest level of confidentiality shall be maintained at all times. We shall to the extent possible under the law make every effort to protect the confidentiality of anyone reporting a violation or suspected violation, and anyone who gives useful information in the process of investigations.

Malicious Accusations

The Company shall not condone any form of abuse of this Policy and Procedure by way of malicious accusations against an Employee, Contract Staff, Director, Customer or Business Partner, in an attempt to harm, or discredit the Employee, Contract Staff, Director, Customer or Business Partner. In the instance where the malicious accusation is generated by a Business Partner, the Company shall review its business relationship with such Business Partner and terminate any agreement between it and the Business Partner.

Retaliation

The Company views retaliation or any form of reprisal by any Employee, Contract Staff, Director, Customer or Business Partner against anyone who reports a violation as a very serious offence. All cases of retaliation shall be reported to the Chief Compliance Officer/Company Secretary who, after investigation shall refer the issue to the Disciplinary Committee for appropriate sanctions to be meted out.

Untrue Allegations

If an allegation is made in good faith and the reporter has a reasonable belief in the truth of the allegation, and after due investigations it turns out that the allegation is untrue, there will be no indictment against such a person.

9. Responsibility for this Policy and Procedure.

The Chief Compliance Officer/Company Secretary & Legal Adviser has the overall responsibility for the operation and implementation of this Policy and Procedure. He or She ensures the maintenance of a record of concerns raised and the outcome of the investigations.