



# Stakeholders' Management Policy

**Document Name:** Stakeholders Management Policy

**Document Owner:** {Company Secretary}

**Document Description:** The policy outlines the principles for stakeholder engagement.

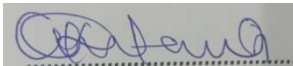
**Document History**

Prepared/Revised By	Unit/Dept	Date Created	Version	Comment
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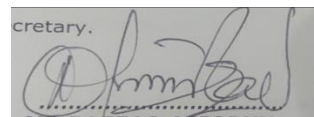
**Document Approved By - Management**

Name	Designation	Signature	Date
Mr. Razzaq Abiodun	Managing Director/ CEO		

**Document Approved by the Board in its resolution of 1st June, 2022**



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**Company Secretary**



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**Managing Director**

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## **1.0 Introduction**

A stakeholder is an individual or group that makes a difference or that can affect or be affected by the achievement of the organization's objectives. Stakeholders are important influential resources and should be treated as potential sources of risk and opportunity for the Company. The Stakeholders also have a leading role in corporate reputation, which is understood as the set of perceptions that the various Stakeholders have regarding the Company. These perceptions are quite important, as they determine the decisions of the Stakeholders to invest, purchase or make recommendations, which directly affect the long-term sustainability of a company

### **1.1 Ownership**

The responsibility for faithful execution of this policy is that of the Management and Staff of the Company.

### **1.2 Philosophy**

At Lasaco Assurance Plc. (the company), we have a wide range of stakeholders who are important to our business and whose support is key to our success. We aspire to create long-term value for all stakeholders and to make our expertise available for the benefit of our customers and the societies in which we operate. We consider a close dialogue with our stakeholders an integral and natural part of our operations. We welcome dialogue with all stakeholders whatever their views, and we want to engage with them in a constructive manner and from a long-term perspective

### **1.3 Scope**

The Policy applies to all employees of the Company, especially those who engage with the different stakeholders groups frequently. Also, it applies to all employees of regulated subsidiaries once adopted by their Management Body.

The Management Body of the subsidiary may approve this Policy with deviations in the event this Policy conflicts with local regulatory requirements. The policy administrator in the subsidiary should justify the rationale behind the deviation and ensure that the administrator of the Group Policy is consulted and endorses any deviation. The administrator of this policy must document and report any deviations from the policy to the Executive Management of the Company

### **1.4 Objectives**

The objective of the Stakeholder Management Policy (the "Policy") is:

- 1.4.1 To outline the company's general principles and guidelines for its relations with stakeholders.
- 1.4.2 To ensure that stakeholder dialogue is handled in accordance with the principles and guidelines outlined in the policy

### **1.5 Deviation/Changes**

Any deviation or changes to this policy must be approved by the Board of the Company.

### **1.6 Penalty for Non-Compliance**

Failure to comply with the Stakeholder Policy is a serious violation and may lead to action being taken in accordance with the applicable employment regulation, including but not limited to warning, redundancy, suspension or dismissal

### **1.7 Frequency of Revision**

The Company recognizes that stakeholder management is an evolving practice globally and will review and amend this Policy at least every three years to ensure that it is up to date and effective in achieving its objectives.

### **1.8 Stakeholders' Management Principles**

The following presents the principles for engaging with each stakeholder groups:

#### **1.9 Principle 1 – Customers**

Our customers are the focal point of everything we do. Satisfied customers are the foundation for long-term growth and profitability

1.9.1 We aim to advise our customers based on their individual situation and our assessment of what is most advantageous for the customer. It is our duty to give them honest and clear advice about policies and product.

1.9.2 We see it as our responsibility to be a constructive and inspiring partner for our customers, as well as to provide them with detailed information about policies and products.

1.9.3 We have an ambition to be a trusted partner on sustainable insurance policies and enable our customers to make sustainable choices.

1.9.4 We want to do the right business with the right customers in the right way

#### **1.10 Principle 2 – Business partners, insurance industry associations, market participants**

We collaborate proactively with other insurance industry participants to provide shared solutions for our customers and society at large

1.10.1 We aim to be a transparent, collaborative and credible partner, and a trustworthy and responsible representative of the sector.

1.10.2 We collaborate with the objective of reaching shared goals for the benefit of our customers and society.

1.10.3 We aim to be accessible, and to build and maintain professional relations

#### **1.11 Principle 3 – Employees and their Representatives**

The Company's employees constitute a special stakeholder because their commitment, efforts, collective knowledge and performance are the basis for our business and ability to create value for our customers and thereby for our investors

and society. The skills, expertise and engagement of our employees are our greatest assets. Our aspiration is to make the Company the preferred work place for people driven to deliver best in class customer experiences.

1.11.1 We aim to build an engaging and inclusive culture where employees thrive, are empowered and act according to our core values.

1.11.2 The Company's management is committed to maintaining a good and inclusive working environment and productive dialogue with employees and their representatives.

1.11.3 The Company's policies set forth details about collaboration and dialogue

#### 1.12 **Principle 4** – Investors and Analysts

The support of our investors is the foundation for our Business.

1.12.1 We inform investors, analysts and shareholders openly, adequately with integrity about the company's performances.

1.12.2 We want to make our expertise available to our stakeholders and to create value through our communication and collaboration.

1.12.3 We aim to be an open and transparent partner for investors and analysts, and to achieve a stable and diversified investor base.

1.12.4 We will comply with the Investor Relations Policy requirements

#### 1.13 **Principle 5** – Regulators

Regulatory bodies play a pivotal role in supporting our investors and counterparts and are therefore part of the foundation for our business success.

1.13.1 We inform regulatory bodies openly, adequately and with integrity about the company.

1.13.2 We want to make our expertise available to our stakeholders and to create value through our communication and collaboration.

1.13.3 We aim to be an open and transparent partner for regulatory bodies to ensure the foundation for a valid, reliable and transparent rating of the company.

1.13.4 We will actively work and cooperate with regulators to ensure the highest possible industry standards.

1.13.5 We engage in a collaborative dialogue with regulatory authorities in order to understand their needs, objectives and to offer our expertise view.

#### 1.14 **Principle 6** – General Public

For many years, Lasaco Assurance Plc contributes to the general economic growth of the society. We aim to increase public trust in Lasaco Assurance Plc brand. Insurance plays a crucial role in alleviating people's fear of sudden misfortune by mitigating loss through services and /or financial compensation. By extension, it contributes to the social protection of citizens by enhancing their financial security and peace of mind.

1.14.1 We aim to be transparent and accessible, and to communicate in an open and honest way.

1.14.2 We focus on building trust and having an open dialogue.

#### 1.15 **Principle 7** – The Media and Experts

We are in direct contact with the stakeholders regarding our own business and areas in which we can offer special expertise for the media.

1.15.1 We understand that stakeholders take an active interest in how we run our business.

1.15.2 We engage in open dialogue with the media.

1.15.3 We aim to be accessible and to build and maintain professional relations.

1.15.4 We aim to share our expertise proactively in a manner that creates values.

1.15.5 We want to be an open and collaborative partner for the media, and ensure fair and balanced coverage, and to be available to external shareholders

## **2. Crisis Management**

Primarily, the Company's approach is to proactively identify risks that could lead to crisis with any of its key stakeholders and put measures in place to mitigate them rather than engaging in damage control. Notwithstanding, the Company will put in place crisis management plan that will serve as a reference tool for managing crisis if they ever occur.

### **2.1 Crisis Management Framework**

2.1.1 The Company will document crisis management plan which will be reviewed annually

2.1.2 The Company will designate crisis management team who will be properly trained

2.1.3 The crisis management plan will be tested annually

2.1.4 The Company will pre-draft select crisis management messages including templates for dark websites and templates for crisis statements which will be reviewed by the legal department

## **3. Conclusion**

The Board will ensure that the reports and other communication issued to stakeholders are in clear, easily understood language and are posted on the Company's web portal. This information may include description of structures of the Board and management among others, frameworks, policies and other material information about the Company.