

CODE OF BUSINESS CONDUCT AND ETHICS

Of



Signature of the Chairman of the Board Finance and Investment Committee

A handwritten signature in blue ink, appearing to read "K. A. L. L. L.", is written over a horizontal line.

Chairman

Signature of the Managing Director

A handwritten signature in green ink, appearing to read "A. A. A.", is written over a horizontal line.

Managing Director

{The Company's Seal}

Dated this 21st day of June, 2017

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1. Background

The Board of Directors (the "Board") of LASACO Assurance Plc. (the "Company") has adopted the following Code of Business Conduct and Ethics (the "Code") for itself and the Officers, Employees, Agents, and representatives of the Company and its subsidiaries.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all Employees, Agents and representatives of the Company.

All Employees, Agents and representatives must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company's Agents and representatives, including Consultants. If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code.

If you have any questions about these conflicts, you should ask your Head of Department how to handle the situation. Those who violate the standards in this Code will be subject to disciplinary action. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the compliance procedures described in Section 19 of this Code.

2. COMPLIANCE WITH LAWS

Rules and Regulations Obeying the law, both in letter and in spirit is the foundation on which this Company's ethical standards are built. All employees, agents and representatives must respect and obey the laws of the states and countries in which we operate. Although not all employees, agents and representatives are expected to know the details of these laws, it is important to know enough to determine when to seek advice from Head of Department, Managers or other appropriate personnel.

The Company holds information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws.

3. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an Employee, Officer or Director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflict of interest may also arise when an Employee, Officer or Director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

Directors and Officers are expected to report any transaction that the Company would be required to disclose pursuant to Securities and Exchange Commission (a "Related-Party Transaction") to the Establishment and Corporate Governance Committee. All such Related-

Party Transactions shall be subject to the review and approval of the non-interested members of the Establishment and Corporate Governance Committee.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, client or supplier. Employees of the Company are not allowed to work for a competitor as a Consultant or Board member. The best policy is for employees to avoid any direct or indirect business connection with clients, suppliers or competitors, except on behalf of the Company.

Conflict of interest is prohibited as a matter of Company policy, except under guidelines approved by the Board. Conflict of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Company's Legal Department. Any Employee, Officer or Director who becomes aware of a conflict or potential conflict should bring it to the attention of a Head of Department, Manager or other appropriate personnel or consult the procedures described in Section 19 of this Code.

4. INSIDER TRADING

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. Information is considered non-public until it has been broadly disclosed to the marketplace (such as through a public filing with the Securities and Exchange Commission or the issuance of a press release) and the marketplace has had time to absorb the information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Company's Legal Department.

5. CORPORATE OPPORTUNITIES

Employees, Officers and Directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, Officers and Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

6. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited.

Each employee should endeavor to respect the rights of and deal fairly with the Company's clients, suppliers, competitors and employees. No employee should take unfair advantage of

anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

7. ENTERTAINMENT AND GIFTS

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with clients. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it meets all of the following requirements:

- it is not a cash gift,
- it is consistent with customary business practices,
- it is not excessive in value,
- it cannot be construed as a bribe or payoff, and
- it does not violate any laws or regulations.

Please discuss with your Head of Department any gifts or proposed gifts if you are not certain whether they are appropriate, and ensure that you are familiar with the Company's anti-corruption and anti-bribery policies described in Section 13 of this Code.

8. DISCRIMINATION AND HARASSMENT

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. To maintain the Company's valuable reputation, compliance with our non-discrimination and non-harassment policy is essential.

9. WORKPLACE HEALTH AND SAFETY

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

10. RECORD-KEEPING

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported. Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your Head of Department. Rules and guidelines are available from your Head of Department. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies which is 10 years. In accordance with those policies, in the event of litigation or governmental investigation please consult the Company's Legal Department.

11. PUBLIC DISCLOSURE

It is the Company's policy that the information presented in the Company's public communications, including filings with the Securities and Exchange Commission, be full, fair, accurate, timely and understandable. All Employees and Directors who are involved in the Company's disclosure process are responsible for acting in furtherance of this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting or omitting (or causing others to misrepresent or omit) material facts about the Company to others, whether within or outside the Company, including the Company's Independent Auditors. You must never take, directly or indirectly, any action to coerce, manipulate, mislead or fraudulently influence the Company's internal or external Auditors in the performance of their audit or review of the Company's financial statements.

12. CONFIDENTIALITY

Employees, agents and representatives must maintain the confidentiality of confidential information entrusted to them by the Company or its clients or candidates, except when disclosure is authorized by the Legal Department or required by laws or regulations. Confidential information includes all material non-public information that might be of use to competitors, harmful to the Company or its clients or candidates, or that may impact the price of the Company's securities or those of another company, if disclosed.

It also includes Information that suppliers and clients have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

13. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, agents and representatives should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted. The obligation of employees, agents and representatives to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, trademarks, and copyrights, as well as business, marketing and service plans, designs, databases, records, information regarding clients or candidates, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

14. ANTI-CORRUPTION/BRIBERY

The Company strictly prohibits corrupt or illegal practices including, but not limited to, the payment of bribes or kickbacks to (or the receipt of bribes or kickbacks from) government officials, representatives of commercial organizations or any other person. As a representative of the Company, your activities are subject to the Corrupt Practices and Other Related Offences Act Cap C31, Laws of the Federation of **Nigeria** 2004, anti-corruption law, and possibly other law.

The Independent Corrupt Practices Commission (ICPC) prohibits giving anything of value, directly or indirectly, to employees or representatives of foreign governments, public international organizations, or political parties or candidates, in order to obtain or retain business or otherwise influence the judgment of such person. The ICPC is even broader and prohibits bribery in both the public and private sectors (sometimes referred to as "commercial bribery") and applies to all organizations that carry on a business, or part of a business, in the Nigeria.

It also applies to conduct that takes place outside of the country and, accordingly, the ICPC may be construed to apply to you and the Company's activities anywhere in the world. "Commercial bribery" generally refers to the furnishing of something of value to an intermediary (e.g., an employee of a customer) without his or her supervisor's or company's knowledge, with the intent to inappropriately influence the company's commercial conduct. In addition, the Nigeria government has a number of laws and regulations regarding business gratuities that may be accepted by government personnel. The promise, offer or delivery to an official or employee of the government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense.

State and local governments, as well as foreign governments, may have similar rules, and you are required to comply with all applicable anti-corruption and anti-bribery laws in conducting Company business. The Company's Legal Department can provide guidance to you in this area.

15. POLITICAL CONTRIBUTIONS AND DONATIONS

Federal and state laws limit the use of the Company's resources for contributions or donations to political campaigns, candidates or office holders. Any activities in violation of such laws are strictly prohibited. Any involvement in political activities undertaken by the Company's employees involving the Company's assets shall be reviewed by, and requires the approval of, the Chief Executive Officer, the Chief Finance Officer and the General Counsel. Any employee who wishes to receive guidance on issues arising from his or her personal involvement in political activities or the Company's involvement in lawful political activities may consult with the General Counsel.

16. MONEY LAUNDERING TRANSACTIONS

Many countries in which the Company does business have laws that prohibit money laundering. Money is "laundered" when it is taken from an illegal activity and run through a legal activity to conceal criminal activity associated with it, including the crimes that generate it, such as terrorism, drug trafficking or illegal tax avoidance. The Company is committed to complying fully with all applicable anti-money laundering laws of Nigeria and throughout the world and will not tolerate any money laundering activities by its employees, agents or representatives.

17. ENVIRONMENTAL RESPONSIBILITY

The Company is committed to conducting its business in an environmentally responsible manner. Accordingly, all employees of the Company are required to comply with all applicable environmental laws and regulations and to conduct business in a manner that protects the environment, conserves resources and ensures sustainable development.

18. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

19. MONITORING AND REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

Directors and officers are expected to monitor any conduct that violates any applicable law or any provision of this Code. Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

20. COMPLIANCE PROCEDURES

The Company takes all matters pertaining to this Code seriously and will actively enforce the requirements set forth in this Code. Those who violate the standards in this Code will be subject to disciplinary action. We must all work to ensure prompt and consistent action against violations of this Code.

However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your Head of Department. This is the basic guidance for all situations. In many cases, your Head of Department will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your Head of Department's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your Head of Department, or where you do not feel comfortable approaching your Head of Department with your question or discussing it with a higher level Manager, you should use the following resources:

To make an anonymous report call the LASACO ASSURANCE PLC. ethics and Compliance Hotline 0700LASACO or visit the website www.lasacoassurance.com.

While any report may be made using the information provided above, for reports concerning discrimination, harassment, or other employment issues, employees are recommended to call the Company's toll-free hotline at 0700LASACO which will put you in direct contact with the appropriate people at Company headquarters. You may also call the Company's Chief Compliance Officer, Mr. Dimeji Olona (08023306378)

- You may report any misconduct or any violation of the Code, including any violations of laws and regulations applicable to the Company, in confidence and without fear of retaliation.

If your situation requires that your identity be kept secret, your anonymity will be protected. The Company will not tolerate direct or indirect retaliation, in any form, against an individual for making a good faith report of potential or actual misconduct or violations of the Code.

- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act