



WHISTLE-BLOWING POLICY FOR UNITYKAPITAL ASSURANCE PLC

Approved by the Board of Directors at its 163rd Meeting on the 14th day of December, 2017.

1.0 INTRODUCTION

UnityKapital Assurance Plc (UKAP or The Company) is committed to a culture of corporate compliance, ethical behaviour and good corporate governance. As part of this culture UKAP is committed to maintaining an open working environment in which employees and the general public are able to report instance of unethical, unlawful or undesirable conduct without fear of intimidation or retaliation and same managed in a timely and appropriate manner.

This Whistle-blowing Policy (The Policy) is therefore intended to provide:

- i. An avenue for raising concerns related to any illegal or unethical behavior such as fraud, corruption and other misconduct;
- ii. Assurance that those who disclose such information will be adequately protected and that action would be taken on the disclosure.

The Policy aims to create a work environment where employees, vendors, service providers, policy holders, financial advisors and other stakeholders are able to raise concerns on misconduct, irregularities or malpractices, without fear of harassment and/or victimization and with an assurance that their concerns will be taken seriously and investigated, and the outcome duly communicated.

Employers and employees are key stakeholders and therefore expected to play a vital role in deterring and detecting malpractices, wrongdoing or irregularity. However, there is reluctance for fear of reprisal by way of harassment or victimization at the hands of the organization or group of people accused which this Policy aims to abate.

It is however pertinent to note that this policy does not replace but complements the Staff Employment Manual, the Code of Business Conduct and Ethics, Anti-Fraud Policy and other approved policies and guidelines of the Company.

2.0 POLICY STATEMENT

The Company is committed to maintaining an open working environment in which employees are able to report instance of unethical, unlawful or undesirable conduct without fear of intimidation or retaliation and same managed in a timely and appropriate manner.

Any affected Person (director, employee, financial advisor, policy holder or service providers/vendors) who, in good faith, has observed reportable misconduct and makes a disclosure pursuant to this Policy with respect to a harmful violation or potential harmful violation is referred to as a "Whistle Blower" and is protected from any retaliation or reprisal by the company or any employee of the company. The disclosure contemplated herein should be true and reasonable.

"Good faith" in this case, means that the employee has a reasonably held belief that the disclosure made is true and has not been made either for personal gain or for any ulterior motive.

This Policy offers protection from retaliation or reprisal to a Whistle Blower, who makes any disclosure with respect to matters that could give rise to, harmful violations in the organization, provided the disclosure is made in good faith. All staff should ensure that appropriate steps are taken to disclose any wrongdoing or malpractice of which they become aware as non-action/concealment will be deemed as complicity.

Suggested reporting lines are contained within this Policy and all matters shall be dealt with in a timely manner, with sensitivity and by the appropriate person.

| OBJECTIVES OF THE POLICY | SCOPE OF THE POLICY | COMMITMENT TO THE POLICY |
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This Policy aims to set out the Company’s written, formal whistleblowing policy, consisting of responsible and effective procedures for disclosure or reporting of misconduct and impropriety so that appropriate remedial action can be taken if concerns are deemed legitimate. Specific objectives of the Policy are to:

- a. Encourage timely reporting of alleged malpractices/misconduct backed by supporting documents or physical/verifiable evidence.
- b. Provide a means for discreet and confidential channel for escalation of concerns without fear of reprisal.
- c. Ensure consistent and timely institutional response to reported improprieties and awareness by Whistle Blowers of their options/rights.
- d. Ensure appropriate oversight by the Board Audit Committee, Board of Directors / Regulators.
- e. Serve as a means of preventing and deterring misconduct that may be contemplated but has not yet taken place.
- f. Protect the rights of the Company and that of its shareholders.
- g. Promote and development of a culture of openness, accountability and integrity.

This Policy and Procedure Manual is designed to enable Whistle Blowers report acts of impropriety to appropriate authorities. The report should however not be based on mere speculation, rumours, malice or gossip but on personal knowledge of verifiable facts or circumstances to indicate that the reportable misconduct has occurred or likely to occur.

- All staff are protected from victimisation, harassment or disciplinary action as a result of any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain. Reportable misconduct include without limitation to the following:
- a. All forms of financial malpractices or impropriety such as fraud, corruption, bribery or theft;
 - b. Actions detrimental to Health and Safety or the Environment;
 - c. Any form of criminal activity;
 - d. Improper conduct or unethical behavior; that undermines universal and core ethical values such as integrity, respect, honesty, accountability, fairness etc;
 - e. Failure to comply with regulatory or legal directives, administrative or internal policy framework;
 - f. Other forms of corporate governance breaches;
 - g. Insider abuse;
 - h. Attempt to conceal any of the above listed acts.

This Policy impacts all employees of the Company, regardless of grade, location or function.

The Board of Directors and Management of the Company are committed towards promoting a culture of openness, accountability and integrity, and will not tolerate 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 true.

Therefore employees, stakeholders, and members of the public can raise legitimate concerns, without fear of and are given assurance that such concerns would be adequately addressed. Our whistleblowing Policy is therefore fundamental to the Company’s professional integrity. In addition, it reinforces the value it places on staff to be honest and respected members of their individual professions. It provides a method of properly addressing bona fide concerns that individuals within the organization might have, while also offering Whistle Blowers protection from victimization, harassment or disciplinary proceedings.

Whilst UKAP encourages disclosure of identity by the Whistle Blower, where possible, it also appreciates disclosure under anonymity with re-assurance that such identity would be protected at all stages in any internal matter, except with the consent of the individual or in circumstances where the Company is unable to resolve the concern without revealing such an identity; for instance, if external legal action flows from the disclosure and the employee’s evidence is required in court.

If an allegation is made in good faith but not confirmed by subsequent investigation, no action will be taken against the person concerned. However, an individual who makes an unsubstantiated claim, which is knowingly false or made with malicious intent, will be subjected to appropriate disciplinary action.

3.0 SCOPE OF WHISTLE-BLOWING POLICY

The scope of this Policy includes the following:

All forms of financial malpractices, impropriety or fraud;

- a. Failure to comply with legal obligation or statutes;
- b. Actions detrimental to Health, Safety and Environment;
- c. Improper conduct or unethical behavior;
- d. Failure to comply with regulatory directives;
- e. Other forms of Corporate Governance breaches;
- f. Concealment of any vital information that will lead to effective whistle-blowing
- g. Any form of criminal activity

4.0 WHISTLE-BLOWING PROCEDURE

This Whistle-blowing Procedure provides a mechanism for reporting any unlawful conduct at work and reassurance that exposing wrongdoing would not pose any risk to the Whistle Blower.

The Whistle Blower should however make it clear that they are making their disclosure within the scope of the Whistle-blowing Policy in order to ensure that the recipient of the disclosure conducts the investigation within the ambit of the Policy and more importantly, protect the identity of the Whistle Blower if required.

4.1 TYPES OF WHISTLE BLOWING

There are two categories of whistle Blowers namely:

- i. Internal Whistle Blowers - employees and financial advisors who are expected to report incidents of misconduct involving peer, supervisor/superior or indeed top management staff to relevant reporting point.
- ii. External Whistle Blowers - policy holders, vendors, service providers and other members of the public who report wrong doings of employees to the Head, Internal Audit and/or the Compliance Officer and/or the Managing Director/Chief Executive (MD/CEO) respectively.

4.2 INTERNAL WHISTLE BLOWING PROCEDURE

An Internal Whistle Blower may raise concerns either by declaration or anonymously through any of the following:

- i. Formal letter to any of the underlisted:
 - a. UKAP Directors; or
 - b. Managing Director/Chief Executive Officer (MD/CEO), UnityKapital Assurance Plc; or
 - c. Chief Compliance Officer, UnityKapital Assurance Plc; or
 - d. Head, Internal Audit, UnityKapital Assurance Plc
- iii. Call dedicated phone numbers:
Managing Director/CEO: 08121154930
Head, Internal Audit: 08033721797
Compliance Officer: 08033272404
- iv. Dedicated whistle blowing e-mail: whistleblowing@unitykapital.com

Changes to any of the channels detailed above would be promptly communicated to all stakeholders by the Company through the approved channels after which the Policy would be amended accordingly.

Where the concern is received by staff other than the MD/CEO or the Head, Internal Audit, or the Chief Compliance Officer, the staff to which the concern is directed shall be required to;

- Document and immediately forward the concern(s) to the Chief Compliance Officer or the Head, Internal Audit with copy to the MD/CEO, and
- If the concerns affect the Chief Compliance Officer or the Head, Internal Audit, the MD/CEO must be notified, and
- where such issues affect Executive Management, the Chairman, Audit and Compliance Committee should be notified, and

- if the concern affects a particular director(s), such concern shall be referred to the Board of Directors for appropriate action within a reasonable time.

Reporting Format

The concern(s) shall be presented in the following format:

- Background of the concerns (with relevant dates).
- Reason(s) why the Whistle Blower is particularly concerned about the situation.
- Supporting evidence for the allegations in the investigation.

Investigating Process of Concern(s) by an Internal Whistle Blower

The Chief Compliance Officer or Head, Internal Audit shall within seven (7) days of receipt of the concern from the whistle Blower:

- Acknowledge receipt of the issue(s) raised.
- Commence review to ascertain validity of claim and also determine whether the concerns fall within the scope of whistle-blowing or not.
- The purposes of investigation are to:
 - Establish if a wrongdoing has occurred based on the concern(s) raised, and if so, to what extent; and
 - To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the reputation of UKAP and if possible protect all sources of evidence.
- The Chief Compliance Officer or Head, Internal Audit shall, upon conclusion of the investigation, forward a detailed report to the Head, Human Resources for appropriate actions in line with the approved policies of the Company.
- Disciplinary sanctions must however be ratified by either by the Management Committee, Executive Committee, the Board Audit Committee, or the Board of Directors depending on the grade of the staff involved and in line with the Staff Disciplinary Procedure as contained in the Staff Employment Manual.
- Where necessary, the Chief Compliance Officer or Head, Internal Audit will keep the Whistle Blower informed of progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions generally.

If dissatisfied with the outcome of the investigation, a Whistle Blower may have recourse to the Chairman, Board Audit and Compliance Committee.

Furthermore, the Chief Compliance Officer Head, Internal Audit shall periodically submit a summary of reported cases and outcomes to the Chairman, Board Audit Committee.

4.3 EXTERNAL WHISTLE BLOWING PROCEDURE

External Whistle Blowers are Policy holders, vendors, service providers and other members of the public who report wrong doings of employees to the Head, Internal Audit or the MD/CEO. An external Whistle Blower may raise concerns either by declaration or anonymously through any of the following:

- Formal letter to the MD/CEO of UKAP and/or the Chief Compliance Officer and/or the Head, Internal Audit.
- Call dedicated phone number:
Managing Director/CEO: 08033018470
Head, Internal Audit: 08033721797
Compliance Officer: 08033272404
- Dedicated whistle blowing e-mail: whistleblowing@unitykapital.com
- Directly to the MD/CEO of UKAP.
- Directly to the Compliance Officer or Head, Internal Audit.

Changes to any of the channels detailed above would be promptly communicated to all stakeholders by the Company through the approved channels.

Where the concern is received by staff other than the MD/CEO of UKAP or the Chief Compliance Officer or the Head, Internal Audit, the staff to which the concern was directed shall be required to;

- Document and immediately forward the concern(s) to the Chief Compliance Officer or the Head, Internal Audit with copy to the MD/CEO, and
- If the concerns affect the Chief Compliance Officer or the Head, Internal Audit, the MD/CEO must be notified, and
- where such issues affect Executive Management, the Chairman, Audit and Compliance Committee should be notified, and
- if the concern affects a particular director(s), such concern shall be referred to the Board of Directors for appropriate action within a reasonable time.

Reporting Format

An External Whistle Blower shall follow the following procedure while presenting the concern(s) in the following format:

- a. Background of the concerns (with relevant dates)
- b. Reason(s) why he/she is particularly concerned about the situation.
- c. Documentary or physical and verifiable evidence.

Disciplinary measures in line with the Staff Handbook shall be taken against any staff that receives concerns from an External Whistle Blower and fails to pass same to the appropriate authority.

Investigating Process of Concern(s) by an External Whistle Blower

The Chief Compliance Officer or Head, Internal Audit shall within 7 days of receipt the concern from an External Whistle Blower:

- a. Acknowledge receipt of the issue(s) raised.
- b. Carry out preliminary review to ascertain validity of the claim and also determine whether the concerns fall within the scope of whistle-blowing or not.

The purposes of investigation are to:

- a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and
- b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the reputation of the Company and if possible protect all sources of evidence.

If preliminary investigation shows that the concerns falls within the whistle blowing reportable concerns, then further investigation shall be carried out. If otherwise, the Chief Compliance Officer or Head, Internal Audit shall refer the matter to the appropriate quarters for further action. If criminal activity has taken place, the Head, Internal Audit shall forward a report of the investigation to the Head, Legal Services who may then refer the matter to the police, and where necessary, appropriate legal action taken.

The Chief Compliance Officer or Head, Internal Audit shall give update of the progress of investigation to the whistle- blower if deemed necessary.

The Chief Compliance Officer or Head, Internal Audit shall, upon conclusion of the investigation, forward a detailed report to the Head, Human Resources for appropriate actions in line with the approved policies of the Company.

Where necessary, the Chief Compliance Officer or Head, Internal Audit will keep the Whistle Blower informed of progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions generally.

If dissatisfied with the outcome of the investigation, a Whistle Blower may have recourse to the Chairman, Board Audit and Compliance Committee which will not affect the fundamental right of the Whistle Blower to seek redress in the court of law.

Furthermore, the Chief Compliance Officer or Head, Internal Audit shall periodically submit a summary of reported cases and outcomes to the Chairman, Board Audit and Compliance Committee.

TIME LIMIT FOR INVESTIGATION

In line with the policy, UKAP is committed to prompt resolution of all concerns or issues raised. The Chief Compliance Officer or Head, Internal Audit shall endeavor to resolve all concerns within four weeks but in the event that the investigation of whistleblowing complaint is not concluded within the stated timeframe, the Chief Compliance Officer or Head, Internal Audit shall advise the MD/CEO accordingly, and report same to the Chairman Board Audit and Compliance Committee.

PROTECTION/COMPENSATION FOR WHISTLE BLOWER

UKAP has an obligation to adequately protect the Whistle Blower. Therefore reprisal against any employee who in good faith reports a concern about illegal or unethical conduct will not be tolerated.

The Company is also committed to maintaining confidentiality to the fullest extent possible and provides assurance that all reports will be subject to appropriate investigation and conclusion through an efficient process.

Therefore, whistle Blowers are encouraged to disclose their names when filing reports to enhance credibility.

However, anonymous disclosures may be considered on the following discretionary basis:

- a. The seriousness of the issues
- b. The significance and credibility of the concerns
- c. The possibility of confirming the allegation

Whistle Blowers either Internal or External may be rewarded depending on the gravity of the case. Compensation may also be provided to Whistle Blowers who may have suffered loss in the course of the process. This is however at the discretion of Management/Board.

WIDER DISCLOSURE

Additionally, a Whistle Blower (whether Internal or External) may elect report to the National Insurance Commission (NAICOM) or any other regulatory body with oversight on the Company's business. This is without prejudice to the right to take appropriate legal action.

| S/N | REGULATOR | ADDRESS |
|-----|--|---|
| 1. | National Insurance Commission (NAICOM) | Plot 1239, Ladoke Akintola Boulevard, Garki II, PMB 457 Garki, Abuja, Nigeria. Telephone: 092915101 e-mail: Email: info@naicom.gov.ng |

AFFIRMATION PROCESS (DECLARATION)

All employees shall acknowledge that they have read, understood, and will comply with the Policy to support the Company’s Whistle Blowing Policy and Procedure Manual.

SCHEDULE 1

Name of Employee

Employee Number

Department.....

Job Title

Date of Employment

I hereby confirm that I have read, understood, and acknowledge to adhere to the content of the Whistle Blowing Policy and Procedure Manual and further confirm that I will comply fully to the extent written therein.

Date: -----

Signature: -----