

Wapic Insurance Plc Policy on Whistle Blowing

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Table of Definitions

The table below defines the meaning of words and abbreviation as used in this document

S/N	WORD / ABBREVIATION	MEANING
1	Wapic	Wapic Plc and its subsidiaries

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1.0 Introduction

Whistle blowing refers to the practice of reporting wrongdoing or unethical behaviour in an organization. The purpose of the whistle blowing policy is to encourage employees to disclose any malpractices or misconduct which they observe. More so, it is important to note that employees who report allegations of malpractice will be protected, as confidentiality is key to the effective implementation of a whistle blowing program.

The Whistle Blowing Policy is primarily of concern where the interest of the Company or its stakeholders is at stake. The policy is therefore fundamental to the Company's professional integrity. In addition, it reinforces the value the Company 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 Company might have, while also offering whistleblowers protection from victimization, harassment or disciplinary proceedings.

All employees are encouraged to raise genuine concerns about misconduct, malpractices and unethical behavior at the earliest opportunity and in an appropriate way.

2.0 OBJECTIVES OF THE POLICY

The objectives of the policy are:

- To support our corporate philosophy
- To encourage employees to confidently raise concerns about unethical violation of the Company's policies and breach of professional codes of conduct.
- To reassure the whistle blower that he/she will be protected from possible reprisals or victimization by reporting anonymously and in confidence to KPMG
- To provide a transparent process for dealing with concerns
- To regularly communicate to members of staff the avenues open to them.

3.0 SCOPE OF THE POLICY

The Wapic Insurance Whistle Blowing Policy applies to all employees of Wapic Insurance Plc and all its subsidiaries and any other person/company that provides service to the Company including contractors, consultants, vendors, etc.

4.0 GENERAL PROVISIONS ON CONCERNS

4.0.1	What is a concern?	A concern includes a grievance or report of a suspected breach of law or Group policy.
4.0.2	Am I obliged to report a concern?	If you have a concern, such that you reasonably believe that there is a breach of law or any Group policy, you are required to report it.
4.0.3	Will I be disadvantaged?	<p>No- you will not be disadvantaged for reporting a concern under this policy regardless of the outcome, provided you make the report in good faith.</p> <p>Each person who reports a concern under this policy is expected to act in good faith. In making a report under this policy, this matter will be treated sternly and the employee may be disciplined accordingly (for example in the case of an unfounded malicious allegation).</p> <p>Anyone who reports a concern but is later found to have been involved in any wrong doing will not be protected in relation to their role in that wrong doing (although in some cases the making of a report may be a mitigating factor)</p>
4.0.4	What happens after I report a concern?	All concerns reported under this policy will be taken seriously. The way a matter is handled will depend on the type of concern raised.
4.0.5	Will I get any feedback?	As a general rule, you will be given feedback, subject to any privacy, confidentiality or other legal considerations.
4.0.6	How do I report a concern	<p>You can report a concern either anonymously by calling any of the KPMG ethics line:</p> <p>i. Toll free numbers for MTN lines only</p> <ul style="list-style-type: none"> ▪ 0703-000-0026 ▪ 0703-000-0027 <p>ii. Toll free numbers for Airtel lines only</p> <ul style="list-style-type: none"> ▪ 0808-822-8888 ▪ 0708-060-1222 <p>iii. Toll free numbers for Etisalat</p>

		<p style="text-align: center;">▪ 0809-933-6366</p> <p>Or by sending email to</p> <p>E mail : kpmgethicsline@ng.kpmg</p> <p>You can report a concern either by disclosing your identity or remaining anonymous. If you want your identity to be disclosed, then you need to give a written consent to that effect.</p>
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4.1 TYPES OF CONCERNS TO BE RAISED

Employees and other stakeholders can raise concerns encountered in the workplace relating to a perceived wrongdoing. The Company considers such wrongdoing to include:

- Fraud, which means any act or omission, including a misrepresentation, that knowingly and recklessly misleads, or attempts to mislead a party to obtain financial or other benefit or to avoid an obligation;
- Corruption, which means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party;
- Misconduct, which means failure by Company personnel to observe the Company’s Code of Conduct.
- Coercive practices, which mean impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of that party, in order to improperly influence the actions of the party;
- Collusive practices, which mean an arrangement between two or more parties designed to achieve an improper purpose, including influencing the actions of another party;
- Money laundering and financing of terrorism;
- Cases of bullying, physical/sexual harassment and those concerning dignity at work.
- General malpractice such as immoral, illegal or unethical conduct (including where someone’s health and safety has been put in danger); and
- Any other activity which undermines the Company’s operations and corporate philosophy.

5.0 PROTECTION FOR WHISTLE BLOWERS

Any staff member who reports any irregularity, provided that this is done in good faith and in compliance with the provisions of this policy, shall be protected against any act of retaliation. For the purpose of this policy, “retaliation” is defined as an action or threat of actions which is unjustly detrimental to the whistleblower because of his/her report,

including, but not limited to harassment, discrimination and act of vindictiveness, direct or indirect, that are recommended, threatened or taken against the whistleblower.

“Good faith” can be taken to mean the explicit belief in the authenticity of the reported incidents, i.e. the fact that the member of staff reasonably believes the transmitted information to be true.

6.0 INVESTIGATION

After incident reports are received from the whistle blower, a preliminary evaluation will be carried out by Compliance Unit to validate the incident(s). Cases that require further investigations will be forwarded to Internal Audit Unit.

Where there is no case to a claim raised by the Whistleblower, but it is clear that the Company staff making such claim acted in good faith, the Head Internal Audit shall ensure that the Company staff suffers no reprisal. However, when a member of staff makes a report in bad faith, particularly if it is based knowingly on false or misleading information, the staff shall not be protected and shall be subjected to disciplinary measures.

7.0 RIGHT OF PERSONS IMPLICATED

Any Wapic Insurance member of staff implicated by reports of irregularities must be notified in good time of the allegations made against them, provided that this notification does not impede the progress of the procedure for establishing the circumstances of the case.

It is important to note here that the basic right of any member of staff implicated by the reported incidents must be respected, whilst ensuring that the procedures provided for are effective.

9.0 ADMINISTRATION OF THE POLICY

The Chief Compliance Officer shall be consulted in advance in the event of the adoption or amendment of any internal provision establishing obligations for members of staff of the Company or its stakeholders to report irregularities.

The Chief Compliance Officer in agreement with the Head Group Human Resources shall propose to Executive Management Committee any necessary amendments to these provisions.