

FIN INSURANCE COMPANY LIMITED

WHISTLE BLOWING POLICY

1. DEFINITIONS

1.1 The words hereinafter shall have the meaning stated against them.

Board	Means the Board of Directors of FIN Insurance Company Limited
Chairman	Means the Chairman of the Audit and Compliance Committee of FIN Insurance Company Limited
Company	Means FIN Insurance Company Limited
Company Secretary	Means Company Secretary of FIN Insurance Company Limited
Detriment	Means dismissal, termination, demotion, retirement, redundancy, undue influence, duress, withholding of benefits and/or entitlements, blacklisting, withdrawal of patronage and any other act that has a negative impact on the whistle-blower.
Director(s)	Means the Director(s) of FIN Insurance Company Limited
Disclosure	Means concerns raised through the whistle blowing process outlined in Paragraph 9.
ED	Means Executive Director of FIN Insurance Company Limited
External Party	Means non-staff of the Company, including but not limited to customers, service providers, creditors, contractors, shareholders, depositors, analysts, consultants, job applicants and other stakeholder(s) of the Company.
External Whistle-blower	Means an external party who is a whistle blower.
HIAU	Means Head of the Internal Audit Unit of FIN Insurance Company Limited
Internal Party	Means staff members of the Company, including but not limited to employees, Management and Directors of the Company.
Internal Whistle-blower	Means an internal party who is a whistle-blower.
Laws, Rules and Regulations	Includes inter alia, insurance Regulations 2003; Market Conduct Guidelines 2015; prudential Guidelines 2015; the Companies and Allied Matters Act 2004; the Insurance Act 2003; the National Insurance Commission Act 1997; the Nigerian Code of Corporate Governance, 2018 and any other applicable laws and regulations.
MD/CEO	Means Managing Director/Chief Executive Officer of FIN Insurance Company Limited

NED	Means Non-Executive Director of FIN Insurance Company Limited
Policy	Whistleblowing Policy
Shareholder(S)	Means shareholder(s) of FIN Insurance Company Limited
Unethical Practice (s)	Means any circumstance described in paragraph 5 of the Policy
Whistle-blower	Means any person(s) who reports any form of unethical practice(s) to the appropriate internal authority (as per this Policy) or Regulators.
Whistleblowing	Means any circumstance described in paragraph 6 of the Policy.

1.2. Any reference to the masculine includes a reference to the feminine and vice versa.

2. OBJECTIVES

The Board has determined that it is in the best interest of the Company to adopt this Policy in order to:

- 2.1. promote the Company’s values of honesty, professional integrity, accountability, and transparency.
- 2.2. assist individuals with concerns of unethical practices connected with the Company to voice such concerns internally, in a responsible and effective manner.
- 2.3. Provide a mechanism for addressing bona fide concerns of unethical practices while protecting whistle-blowers from detriment.

3. SCOPE OF POLICY

This policy applies to all natural and juristic persons who carry out work for the Company, which include but is not limited to employees, contractors and sub-contractors, agency staff and consultants.

4. EFFECTIVE DATE

This policy shall apply to all whistle-blowing acts on or after the adoption of this policy.

5. UNETHICAL PRACTICE DEFINED

5.1 Unethical practice refers to malpractice, misconduct, alleged dishonest or illegal activity connected with the business of the Company, its employees, or stakeholders.

5.2 Examples of unethical practices include but are not limited to:

- 5.2.1 Criminal activities, corruption, bribery, undisclosed conflicts of interest and blackmail.
- 5.2.2 Any violation of any laws, rules, and regulations (including unfair competition /antitrust, insider trading, money laundering and financing terrorism).

- 5.2.3 Financial statement fraud such as the misrepresentation, falsification, concealment, misstatement, or omission of financial records.
- 5.2.4 Other fraudulent statement related to non-financial management information such as HR, strategic, commercial, asset management etc.
- 5.2.5 Violation of company policy, including the code of conduct.
- 5.2.6 manipulation of company data/records, including theft and forging of official documents.
- 5.2.7 Theft, misappropriation, misuse, substantial waste or any other abuse of the company's funds or assets.
- 5.2.8 Disclosure of confidential/proprietary information to unauthorized personnel or using such information for personal advantage.
- 5.2.9 Any act or omission which amounts to unsafe workplace practice by creating a substantial and specific danger to the lives, health or safety of employees, customers or other third parties.
- 5.2.10 Harassment, discrimination or any mistreatment of any nature of employees, customers or other third parties;
- 5.2.11 Inadequate behaviour at work, and /or any potential breach of local Labour Law and best practices
- 5.2.12 Abuse of power/ authority by an officer of the Company.
- 5.2.13 Coercive practices, meaning impairing or harming or threatening to impair or harm directly or indirectly, any party (internal or external) or the property of the party to influence improperly the actions of a party.
- 5.2.14 Collusive practices, meaning an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party.
- 5.2.15 Any other activities whether unethical or improper in nature and damaging the interests, operations, or mission of the company.; and
- 5.2.16 Concealment or attempts to conceal any of the above.

6. **WHISTLEBLOWING DEFINED**

- 6.1 Whistleblowing is the confidential disclosure by employees, stakeholders such as contractors, shareholders, or individuals of the general public, of any concern of unethical practice related to the company.
- 6.2 Whistleblowing in this policy does not cover:
 - 6.2.1 Questioning of financial or business decisions taken by the Company.
 - 6.2.2. Requests for reconsideration of any matters which have been duly investigated under harassment, grievance or disciplinary policies and procedures of the company; and

6.2.3 Complaints relating to employment with the Company or any other matter which only after the individual and does not amount to unethical practice, as such matters be raised under the Company's grievance policy.

7. PROTECTION OF WHISTLE-BLOWERS

7.1 Protection from detriment

7.1.1 No whistle-blower may be subject to any detriment on the grounds that he has made a disclosure.

7.1.2 Where a whistle-blower has been subjected to any detriment, he may present a complaint to the Board and / or Regulators.

7.1.3 A whistle-blower who has suffered any detriment by reason of disclosure may be eligible for entitlement, compensation and /or reinstatement as appropriate.

7.2 Confidentiality

7.2.1 The Company will maintain as confidential, the whistle blower's identity unless:

- a. Such person agrees to be identified
- b. Such person makes his identity known by telling others about the alleged misdemeanor.

7.2.2. The Company shall inform the whistle-blower prior to revealing his identity where necessary.

8. WHISTLEBLOWING PROCESS

8.1. Reporting To HIAU

8.1.1 An internal or external whistle-blower can raise a concern with the HIAU either verbally or via the dedicated portal on the company's website (<https://finsurance.com.ng/>)

This can be done anonymously (i.e without disclosing his identity).

8.1.2 A concern(s) raised via the dedicated portal should include:

- a. Background of the concerns (with relevant dates);
- b. Reasons why the whistle-blower is particularly concerned about the matter.
- c. Supporting evidence for the allegations, if available, to allow the misconduct to be investigated. However, if evidence is not readily available, the issue may still be reported; and
- d. Disclosure of any personal interest the whistle-blower has in the matter.

8.1.3 The HIAU shall notify the MD/CEO of all concerns raised by internal or external whistle-blowers or line -managers on behalf of internal whistle-blowers, except where the complaint concerns the MD/CEO himself, in which case, the Chairman shall be notified.

- 8.1.4 If the matter so raised concerns the HIAU, the portal is configured such that the issue is escalated directly to the MD/CEO.
- 8.1.5 Whistleblowers are encouraged to only report germane issues and complaints should be made in the reasonable belief that what is being reported is substantially true.
- 8.1.6 All whistleblowing so made will be treated as confidential. The whistle-blowers involved in an investigation are also expected to keep all discussions confidential so as to safeguard the integrity of the investigation and the whistle blowing process generally.
- 8.2 Investigation of Concern(s)
 - 8.2.1 The HIAU must act promptly to investigate and resolve all disclosures.
 - 8.2.2. Upon receipt of a concern raised by an internal whistle-blower, the HIAU shall
 - a. Log it and record the time and date when it was received.
 - b. Review the reported cases
 - c. Where necessary, contact the whistle-blower to provide additional information to clarify the disclosure, provided this does not breach his confidentiality.
 - d. Systematically document this preliminary analysis of the case including rationale leading to conclusion and share this analysis with the MD/CEO or Chairman (as per paragraph 8.3.3); and
 - e. Investigate disclosure on their merit.
 - 8.2.3 Upon receipt of a concern raised by an external whistle-blower, the HIAU shall:
 - a. acknowledge receipt from the whistle-blower within five (5) working days.
 - b. share the concern raised with the MD/CEO or Chairman (as per paragraph 8.3.3); and
 - c. Immediately commence investigation of the disclosure on its merits
 - 8.2.4 The purpose of investigation is to:
 - a. Verify the allegation and establish if an unethical practice has occurred and if so to what extent; and
 - b. To minimize the risk of further occurrence of unethical practices and to prevent any further loss o assets or damage to the company's reputation, while protecting all sources of evidence if possible.
 - 8.2.5 Investigations may include interviews with all the witnesses and other parties involved.
 - 8.2.6 Gathering of evidence for the purpose of investigation should be left to the HIAU. However, the whistle-blower may be asked to assist where necessary provided this does not breach his confidentiality.
- 8.3 Report of investigation and notification to whistle-blower

- 8.3.1 Upon conclusion of the investigation, the HIAU shall prepare a report of the disclosure made as well as the process and result of the investigation.
- 8.3.2 If the concern relates to:
- a. An internal party other than an ED or NED, the HIAU shall submit his report to the MD/CEO
 - b. An ED, MD/CEO or NED, the HIAU shall submit his report to the chairman.
 - c. The Chairman, the HIAU shall submit his report to the Chairman of the Enterprise Risk Management and Governance Committee.
 - d. An external party, the HIAU shall submit his report to the MD/CEO and Chairman
- 8.3.3 The HIAU shall also provide the Chairman with quarterly reports which include a summary of disclosures, disclosures investigation, the process of investigation and the results of the investigation.
- 8.3.4 The whistle-blower should be kept informed of the progress and outcome of the investigation within the constraints of maintaining confidentiality or observing legal restriction generally.
- 8.4 Action on Report
- 8.4.1. If after the conclusion of the investigation, the allegation of the unethical practice is substantiated, the HIAU shall initiate appropriate action by referring the mater to the MD/CEO and /or Chairman to redress the situation.
- 8.4.2 Appropriate action may be in the form of sanctions or remedial action to correct any harm done.
- 8.4.3. Where the concern relates to an internal party, disciplinary action will be taken against the responsible individual, up to and including termination of employment, dismissal from service and criminal prosecution by the relevant authorities.
- 8.4.4 where the concern relates to an external party, the Company shall immediately review the agreement with the external party, and if deemed necessary, terminate the said agreement, and enable criminal prosecution by relevant authorities where applicable.
- 8.4.5 Any act of retaliation or victimization against a whistle-blower will result in disciplinary action being taken against the perpetrator, up to and including termination of employment or Board membership.
- 8.4.6 The malicious use of the whistle-blowing policy (i.e allegations in bad faith) will result in disciplinary action against a whistle-blower, up to and including termination of employment, or other legal means to protect the reputation of the Company, Board members employees.
- 8.5. Confidential Record

A confidential record of the steps taken will be kept and this will be in accordance with the Data Protection of the Company.

9. **IMPLEMENTATION AND COMMUNICATION OF POLICY**

- 9.1 The Board and the Committee is responsible for implementation and reviewing this Policy and ensuring that adequate whistle-blowing mechanism and procedures are in place.
- 9.2 This Policy should be communicated to employees, stakeholders such as contractors, shareholders, and the general public.
- 9.3 The whistle -blowing mechanism should be accorded priority and the Board should reaffirm continually, its support for and commitment to the company's whistle-blower protection mechanism.

10 **AMENDMENT AND REVIEW**

The Board shall review this policy once every three (3) years or as occasion arises. The review shall take into cognizance, changes and development in laws and regulations applicable to the company, modification to international guidelines and developments in corporate governance practices.

APPROVED BY THE BOARD OF FIN INSURANCE COMPANY LIMITED

THIS 28TH DAY OF FEBRUARY 2022



**Chairman, Board Audit, Compliance
And Risk Management Committee**



Chairman, Board of Directors