

PRESTIGE ASSURANCE PLC



WHISTLE BLOWING POLICY AND PROCEDURE MANUAL

POLICY DOCUMENT CONTROL SHEET

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1. INTRODUCTION

Prestige Assurance Plc (Prestige Assurance or the Company) is committed to a culture of corporate compliance, ethical behaviour and good corporate governance. As part of this culture, the Company is committed to maintaining an open working environment in which employees are able to report instances 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 and Procedure Manual is therefore intended to provide:

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

The Whistle-blowing Policy aims to create a work environment where employees, vendors, service providers, policy holders, financial advisors and other stakeholders can 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 in the hands of the organization or group of people accused which this Policy aims to forestall.

It is however pertinent to note that this Policy does not replace but complements the Staff Handbook, Internal Control Policy, the Code of Business Ethics Policy and other approved Policies and Guidelines of the Company.

2. POLICY STATEMENT

The Company is committed to maintaining an open working environment in which employees can report instances 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 and 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 reasonable belief that the disclosure made is true and has not been made either for personal gain or for any ulterior motive.

This Policy and the related procedures offer 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 therefore, ensure that appropriate steps are taken to disclose any wrongdoing or malpractice of which they become aware as non-action or 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.

3. OBJECTIVES OF THE POLICY

This Policy aims to provide a framework and to set out the Company's written, formal Whistle-Blowing 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.

It is intended to encourage staff and other relevant stakeholders to report unethical or illegal conduct or conduct of employees, management, directors and other stakeholders to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising a concern under this Policy.

The specific objectives of the Policy are to:

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

4. SCOPE OF THE POLICY

This Policy applies to all employees of Prestige Assurance Plc, regardless of Grade, Location, Role or Function.

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, mala fide, or for personal gain. Reportable misconduct includes but not limited to the following:

- All forms of financial malpractices or impropriety such as fraud, corruption, bribery or theft;
- Any form of criminal activity;
- Improper conduct or unethical behaviour; that undermines universal and core ethical values such as integrity, respect, honesty, accountability, fairness etc;
- Failure to comply with Regulatory Directives, Administrative or Internal Policy Framework;
- Failure to comply with the Laws or Statutory obligations;
- Other forms of corporate governance breaches;
- Connected transactions;
- Insider abuse;
- Non-disclosure of interest;
- Sexual or physical abuse of any staff, financial advisor, policy holder, service provider, vendor and other relevant stakeholders;
- Conduct translating to gross waste of resources;
- Actions detrimental to Health and Safety or the Environment; and
- Attempt to conceal any of the above listed acts.

5. COMMITMENT TO THE POLICY

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 victimisation, harassment or disciplinary proceedings.

Whilst the Company 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 the 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 or negligent misrepresentation, which is knowingly false or made with malicious intent, will be subjected to appropriate disciplinary action.

6. ROLES AND RESPONSIBILITIES

The following are the roles and responsibilities of key parties in the whistleblowing process:

S/N	RESPONSIBLE OFFICER	RESPONSIBILITIES
1.	Whistle-blower	Whistle-blowers are expected to act in good faith and should refrain from making false accusations when reporting his/her concern(s), and also provide further evidence at his/her disposal to aid investigation of the issues reported.
2.	Suspect	Suspect has a duty to cooperate with investigators during the period of investigation including provision of relevant information, documents or other materials as may be required by the investigator.
3	Head of Internal Audit	The Head of Internal Audit is expected to be independent and unbiased in carrying out investigation, thus should handle all matters with high professionalism, confidentially and promptly. The Head of Internal Audit has the responsibility of acknowledging all concern(s) reported and reporting on the progress of investigation to the whistle-blower. The Head of Internal Audit shall on a quarterly basis provide to the Chairman of the Board Audit Committee a summary of all cases reported and the result of the investigation. The Head of Internal Audit shall refrain from discussing or disclosing matters under investigation.

4	Head of Human Resources	The Head of Human Resources shall handle the report of investigation that relates to the employees in line with the laid down disciplinary procedure as contained in the Staff Hand Book.
5	Board Audit Committee	The Chairman, Board Audit Committee through the Company Secretary shall make available to all committee members quarterly report submitted by the Head of Internal Audit on whistleblowing and treat all whistleblowing concern(s) brought to the attention of the Committee with dispatch.
6	Chief Compliance Officer	The Chief Compliance Officer shall review, update the Whistleblowing Policy and procedure and obtain requisite Board approval.

7. WHISTLE-BLOWING PROCEDURE

- 7.1 This 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 to ensure that the recipient of the disclosure conduct the investigation within the ambit of the Policy and more importantly, protect the identity of the Whistle Blower if required.

7.2 Types of Whistle Blowing

There are two categories of whistle Blowers namely:

a. **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.

b. **External Whistle Blowers –**

Policy holders, vendors, service providers and other members of the public can report wrong doings of employees to the Executive Director (ED) and the Managing Director (MD) respectively.

7.3 Internal Whistle Blowing Procedure

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

- Formal letter to either of the Executive Director (ED) or the Managing Director (MD).
- Call dedicated phone numbers: **+234 802 290 7129 or 802 501 2728.**
- Dedicated whistle blowing e-mail: **md@prestigeassuranceplc.com**
gm@prestigeassuranceplc.com
eaina@prestigeassuranceplc.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 ED or MD, the staff to which the concern is directed shall be required to;

- Document and immediately forward the concern(s) to the ED or MD.
- If the concerns affect the Executive Management or a Director, the ED or MD must be notified, and such concern shall be referred to the Board of Directors for appropriate action within a reasonable time.

7.4 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, if available, would be helpful in the investigation.

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

The Head, Internal Audit shall within five (5) working 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 the Company and if possible protect all sources of evidence.

The Head of Internal Audit shall conduct the investigation, and 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 Executive Management, the Board Audit Committee, or the Board of Directors depending on the grade of the staff involved and in line with the Staff Disciplinary Policy or Procedure as contained in the Staff Handbook.

Where necessary, the 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 Committee which will not affect the fundamental right of the internal Whistle Blower to seek redress in the court of law.

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

7.6 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, ED or the MD. An external Whistle Blower may raise concerns either by declaration or anonymously through any of the following:

- Formal letter to either of the Executive Director or the Managing Director.
- Call dedicated phone numbers: **+234 802 290 7129 or 802 501 2728.**
- Whistle blowing e-mail: **md@prestigeassuranceplc.com**
gm@prestigeassuranceplc.com
eaina@prestigeassuranceplc.com
- Directly to the Managing Director.
- Directly to the 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 ED or MD 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 ED or Head, Internal Audit with copy to the MD.
- If the concerns affect the Head, Internal Audit, the ED and MD would be notified, and where such issues affect Executive Management or a particular Director, such concern shall be referred to the Board of Directors for appropriate action within a reasonable time.

7.7 Reporting Format

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

- Background of the concerns (with relevant dates);
- Reason(s) why he/she is particularly concerned about the situation.

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.

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

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

- Acknowledge receipt of the issue(s) raised.
- 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:

- 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 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 Head, Internal Auditor 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 Department who, subject to Management approval may then refer the matter to the police, and where necessary, appropriate legal action taken.

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

The 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 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 Committee which will not affect the fundamental right of the Whistle Blower to seek redress in the court of law.

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

8. TIME LIMIT FOR INVESTIGATION

In line with the policy of the Company, Prestige Assurance is committed to prompt resolution of all concerns or issues raised. The Head, Internal Audit must keep the MD abreast of the progress of all investigations and shall endeavour 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 Head, Internal Audit shall advise the MD accordingly, and report same to the Chairman Board Audit Committee.

9. PROTECTION/COMPENSATION FOR WHISTLE BLOWER

Prestige Assurance 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:

- The seriousness of the issues;
- The significance and credibility of the concerns;
- 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.

10. RIGHTS OF SUSPECT(S) OR PERSONS IMPLICATED

Any member of staff implicated by the reports of irregularities must be notified in good time of the allegations levied against them, provided that this notification does not impede the progress of the procedure for establishing the circumstances of the case. Therefore, whilst ensuring that the procedures provided for are effective, it is important to note that the basic rights of any member of staff implicated by the reported incidents must be respected.

11. WIDER DISCLOSURE

A Whistle Blower (whether Internal or External) may elect report to the National Insurance Commission (NAICOM) or any other Regulatory 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, P.M.B 457 Garki, F.C.T. Abuja, Nigeria. Telephone: +234 (09) 875-6021 Email: info@naicom.gov.ng contact@naicom.gov.ng

12. OWNERSHIP AND ADMINISTRATION OF THE POLICY

This Policy document is vested in the Chief Compliance Officer. However, the Chief Compliance Officer and Head, Internal Audit and Control have the overall responsibility for its implementation.

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

13. STAFF 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. Disciplinary action will apply for refusal to sign-off and apply such actions consistently.

14. REVIEW

The policies and procedures outlined in this Policy, and in any related policy, may be reviewed, updated, changed or amended from time to time by the Board at any time as business exigencies demands in order to keep it up to date with changes to the relevant regulation or best practices.

All suggestions for review shall be forwarded to the Chief Compliance Officer for necessary action, including obtaining Management and Board approvals of the amended policy.

All staff will be notified on important changes and periodic updates will be published on our intranet.

STAFF DECLARATION

Name of Employee _____

Staff Identity Number _____

Date of Joining _____

Department _____

Location/Branch _____

Job Title _____

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: _____

Please return this page upon completion to the Human Resources Department.

WHISTLEBLOWING CONTACT DETAILS

Phone numbers: **(+234) 0802 290 7129** or
0802 501 2728.

E-mail addresses: **md@prestigeassuranceplc.com**
gm@prestigeassuranceplc.com
auditors@prestigeassuranceplc.com

Approved by the Board on 27th April 2022.

Signed For and On Behalf of the Board



Managing Director



Executive Director

MEANING OF KEY TERMS

The following terminologies used in this Policy and procedure manual have been defined and described in this section to serve as a guide for users of this document.

Board of Directors: this refers to the Board of Directors of Prestige Assurance Plc, a body of elected or appointed members who jointly oversee the activities of the Company.

Complaint: Is an allegation or concern that is subject to investigation by the appropriate authority.

Detriment: Is any or a combination of the following forms of victimization or reprisal: dismissal, termination, redundancy, undue influence, duress, withholding of benefit and or entitlements and any other act that has negative impact on the whistle-blower.

Good Faith: this is evident when a report or concern is made without malice or consideration of personal benefit and the employee has a reasonable basis to believe that the report is true; provided, however, a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.

Investigation: Is a process designed to gather and analyze information in order to determine whether misconduct has occurred and if so, the party or parties responsible.

Misconduct: Is a failure by a staff member or other relevant stakeholder to observe the rules of conduct or standards of behaviour prescribed by an organization.

Personal knowledge: Is a circumstance or fact gained through first-hand observation or experience.

Suspect: Is a person who is alleged to have committed a misconduct and subject of investigation.

Whistle-blower: Is any person(s) including employee, management, directors, depositors, service providers, creditors and other stakeholders of an institution who reports any form of unethical behaviour or dishonesty to the appropriate authority.

Whistleblowing: Is the act of reporting an observed/perceived unethical misconduct of employees, management, directors and other stakeholders of an institution by an employee or other person to appropriate authority. It is an early warning system that enables an organization to find out when something is going wrong in time to take necessary corrective action.