



COMPLIANCE MANAGEMENT POLICY

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1. COMMITMENT

As a registered company, adherence to applicable legislation will always be mandatory in this regard, SUNU Assurances Nig. Plc. is committed to establishing an organization that ensures compliance management is an integral part of the activities of the business.

2. POLICY STATEMENT

The Company's compliance policy is to be fully compliant with all applicable legislation, regulatory obligations and conditions imposed on it and to conduct its business with integrity. This commitment extends throughout the company from directors and executives to managers, other employees and contractors.

3. OBJECTIVES

The objectives of compliance management are as follows:

- a. To prevent fines, penalties and any adverse effects on the reputation of the company;
- b. To provide up to date information about all legislations and emerging laws;
- c. To ensure accurate and effective reporting; and
- d. To create an ethical and compliant culture in the company

4. ROLES AND RESPONSIBILITIES

The allocation of roles and responsibilities is consistent with the regulatory guidelines on Corporate Governance including but not limited to NAICOM's Code on Corporate Governance and SEC's Code on Corporate Governance.

4.1 The Board

- a. The board will identify the policies, regulations and non-binding rules and standards applicable to the company. The board will also ensure that processes are in place to ensure that it is timeously informed of relevant laws, rules and standards.
- b. The board will assess the company's compliance with all laws and regulations, and applicable non-binding rules and standards which the company has decided to abide by.
- c. Compliance reporting will be a standard item on the agenda of the board

4.2 Executive Management

- a. Management and Directors will sufficiently familiarise themselves with the content of applicable laws and regulations, as well as those binding rules and standards which the company has voluntarily elected to abide by, to ensure that they have sufficient understanding of the applicable content and effect of such laws, regulations, rules and standards on the company and its business.
- b. The Chief Compliance Officer is responsible for implementing this policy and reporting to the board regarding compliance.
- c. The Chief Compliance Officer is accountable to the board of directors of the company for designing, implementing and monitoring the process of compliance management and integrating it into day-to-day activities of the Company.

4.3 Chief Compliance Officer

4.3.1 As part of the broader compliance framework, a Chief Compliance Officer, who is sufficiently independent, will provide assistance to the board and the management in complying with laws and regulations and applicable non-binding rules and standards.

4.3.2 The Board shall ensure that the Chief Compliance Officer have adequate resources to discharge his/her duties;

4.3.3 The Chief Compliance officer will:

- a. Manage day-to-day operation of the Compliance Program.
- b. Collaborate with other departments e.g. Risk Management, Internal Audit, Human Resources, Finance etc. to direct compliance issues to appropriate existing channels for investigation and resolution. Consults with the Legal Adviser of the company as needed to resolve difficult legal compliance issues.
- c. Respond to alleged violations of rules, regulations, policies, procedures, and standards of conduct by evaluating or recommending the initiation of investigative procedures.
- d. Develop and oversee a system for uniform handling of such violations.
- e. Act as an independent review and evaluation body to ensure that compliance issues/concerns within the organization are being appropriately evaluated, investigated and resolved.
- f. Identify potential areas of compliance vulnerability and risk; develop/implement corrective action plans for resolution of problematic issues, and provide general guidance on how to avoid or deal with similar situations in the future.

- g. Work with the Human Resources Department and others as appropriate to develop an effective compliance training program, including appropriate introductory training for new employees as well as ongoing training for all employees and managers.
- h. Monitor the performance of the Compliance Program and related activities on a continuing basis, taking appropriate steps to improve its effectiveness.

4.4 Act Owners/ Business Unit Compliance Representatives

- a. All personnel have a responsibility to comply with legislative requirements, internal policies and procedures.
- b. Act Owners or Business Unit Compliance Representatives will provide guidance to the business unit for which they are responsible in terms of the legislative requirements.
- c. They will also ensure that adequate controls have been implemented for these requirements and that these controls are monitored in terms of effectiveness on a regular basis. Regular reports will also be submitted by them.

4.5 Employees

Compliance is a responsibility that individual, officials, share regardless of their position within the Company.

5. COMPLIANCE FRAMEWORK

5.1 The Compliance framework is set of compliance risk management processes and tools which will be used by the company for managing its Compliance risks.

5.2 It consists of the following components:

- a. Identification of the Regulatory universe
- b. Compliance Risk Identification and Assessment
- c. Compliance Risk Mitigation, including standards, procedures and guidelines
- d. Compliance Risk Monitoring
- e. Reporting
- f. Record- keeping

6. **TRAINING**

6.1 With the assistance of the Human Resources Department, the compliance officer will develop, maintain and conduct an ongoing compliance training program, appropriate for the company to promote an appropriate compliance culture, awareness and understanding of:

- a. Compliance standards, procedures and guidelines;
- b. Compliance risk related laws and regulations;
- c. Key compliance risks that could affect the Company;
- d. How, when and from whom to seek advice on compliance issues and to report compliance concerns;
- e. Consequences of failing to follow applicable compliance rules;
- f. Training on software;
- g. Available compliance documentation and where to find/obtain hard/electronic copies of the documents

7. **EVIDENCE OF COMPLIANCE**

To demonstrate compliance with this Policy, a comprehensive, electronic compliance management system will be available for audit.

8. **NON COMPLIANCE**

The necessary disciplinary action will be instituted against any incidence of non-compliance with the stipulations of this policy.

9. **REFERENCES**

NAICOM's Code of Corporate Governance and SEC's Code of Corporate Governance

10.0 **AMENDMENT**

10.1 This policy shall be reviewed and amended annually.

11. GLOSSARY

Compliance risk

Is the risk of impairment of the Company's integrity, leading to damage of the Company's reputation, legal or regulatory sanctions or financial loss as a result of failure to comply with applicable laws, regulations and standards.

Compliance

Is the process of measuring adherence to Laws, regulations, policies and procedures imposed on the operations of the Company.

Control

A noun, used as a subject, e.g. existence of a control- a policy or procedure that is part of internal control.

Impact

Result or effect of an event: There may be range of possible impacts associated with an event. The impact of an event can be positive or negative relative to the entity's related objectives.

APPROVED BY THE BOARD OF DIRECTORS