



**SUNU ASSURANCES NIG. PLC  
PLOT 1196, BISHOP OLUWOLE  
STREET VICTORIA ISLAND LAGOS**

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**CODE OF CONDUCT AND ETHICS  
FOR EMPLOYEES AND DIRECTORS**

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# CODE OF CONDUCT AND ETHICS

## 1. Overview

### 1.1 Introduction

The Code of Conduct and Ethics (Code) establishes the standards that govern the way we deal with each other, our customers, shareholders, governments, regulators, vendors, competitors, the media and the public at large. Complying with the Code is part of the terms and conditions of our employment with SUNU Assurances Nig. Plc. together with its wholly-owned subsidiaries.

As a responsible business enterprise and a corporate citizen, SUNU Assurances Nig. Plc. is committed to conducting its affairs to the highest standards of ethics, integrity, honesty, fairness and professionalism - in every respect, without exception, and at all times. While reaching our business goals is critical to our success, equally important is the way we achieve them. Every employee and director of SUNU Assurances Nig. Plc. is expected and required to assess every business decision and every action on behalf of the organization in light of whether it is right, legal, fair and within our risk appetite. This applies at all levels of the organization, from major decisions made by the Board of Directors to day-to-day business transactions. The Code is intended to help employees and directors meet these expectations and make such assessments.

By following the ethical practices outlined in the Code and incorporating elements of the SUNU Assurances Nig. Plc. Framework in our day-to-day activities, we will continue to promote a culture of high integrity at SUNU Assurances Nig. Plc. and reduce the risk that our actions will cause harm to the Company. Conveying a strong ethical culture starts with the “tone from the top”. However, it is equally important for all of our Executives to consistently demonstrate unwavering integrity and to promote awareness and compliance with the Code. Employees often take their cues from their managers. In addition, since employees most frequently report misconduct that they observe to their managers and Human Resources representatives, it is critical for those who receive such information to address it promptly and with the seriousness it deserves.

The Code sets out a common baseline of ethical standards required of all of us.

## 1.2 Applying the Code

Not every situation can be addressed specifically in the Code. We are expected to apply the principles outlined in the Code in exercising our judgment when we face questions, concerns or issues that do not present obviously correct answers or approaches. If we are uncertain, we should seek the advice and direction of a more senior manager or our Human Resources representative (or in the case of a director, the Group Company Secretary) so that all relevant interests are fully recognized and properly served.

The Head, Human Resources), Company Secretary, Chief Compliance Officer, Chief Risk Officer, and Head, Legal Department shall be responsible for the implementation and maintenance of this Policy.

## 1.3 Policy Review & Approval

The Board of Directors shall annually review and approve the Code of Conduct Policy through the Board Enterprise Risk Management and Governance Committee

## 1.4 Respecting the Law

### Making the Right Decision

Concern for what is right should be our first consideration in all business decisions and actions, and that includes compliance with the law. Financial services are heavily regulated in all jurisdictions in which we operate. We need to be familiar with and observe all laws and regulations relating to the activities of SUNU Assurances Nig. Plc. in the jurisdiction(s) in or for which we work or that is/are impacted by the decisions that we make. We must avoid performing any task that could reasonably be considered legally suspect.

Employees shall not knowingly assist or allow customers or other employees to take actions which would violate the law. We will not knowingly induce an employee of another organization to breach that organization's code of conduct or the law. If we have any doubt at all, we should seek advice and direction from our manager, Human Resources representative or the Legal or Compliance departments. We may also seek clarification or approval of an activity from the Chief Compliance Officer, as necessary. Directors must be aware of and consider laws that apply to the matters placed before the Board, and may seek advice from the Chairman of the Board and the Chairman may refer to the Head, Legal for clarification.

## 2. Demonstrating Personal Integrity

### A. Criminal Record

Employees must inform their manager or Human Resources representative when charged with a criminal offence, and again if found guilty of, or plead guilty to a criminal offence, including providing information related to the situation. For some employees the situation will also have to be reported to regulators. There may be employment consequences if an employee is charged with or found guilty of an offence, or pleads guilty to an offence. Directors are also subject to similar disclosure requirements. Minor motor vehicle-related offences of a less serious type (e.g., speeding) do not have to be reported. If you are not sure whether a charge, guilty finding or plea should be reported, employees should discuss the situation with your manager or Human Resources representative and directors should discuss the situation with the Chairman of the Board (and if the Chairman, he or she should discuss the situation with the Company Secretary).

## **B. Gifts and Entertainment**

This section only applies to us in our capacity as an employee or director of SUNU Assurances Nig. Plc. This section does not apply to circumstances where the Gift (as defined below) is to, or from, *our relatives and people with whom we share a financial or close personal relationship* and is completely unconnected with our role at SUNU Assurances Nig. Plc.

We may not accept, offer or give, directly or indirectly for ourselves or for anyone else, gifts, entertainment or other benefits of value (referred to as “Gifts” in this section) having more than nominal value from or to existing or potential customers, suppliers, employees or others doing or seeking to do business with SUNU Assurances Nig. Plc. Furthermore, as noted below, we must never accept, offer or give, directly or indirectly, Gifts of any value where they may be construed as an attempt to bribe or influence a decision or alter the provision or receipt of a service, or where it might otherwise be inappropriate in light of the underlying business relationship or the roles of the individuals involved. We must also never solicit Gifts of any size at any time.

To determine nominal value we should consider whether the Gift (or combination of Gifts from or to the same individual or organization) could reasonably be construed as an attempt to influence our behaviour or that of SUNU Assurances Nig. Plc. (or, in circumstances where we are offering or giving the Gift, the behaviour of the recipient or their organization), as well as the value of the Gift in relation to our personal situation (or that of the recipient).

It is also important to consider the circumstances, nature and timing of the Gift. If the potential recipient of a Gift or one of their family members is, or could be perceived as a Public Official (domestic or foreign), e.g., member of government or employee of a state-owned or state-controlled agency, we must also make sure that we are complying with the relevant policies and procedures, as failure to do so could result in very serious penalties.

We may accept, offer or give Gifts of nominal value provided they:

- a. Are not in cash or readily convertible to cash (such as securities, cheques or money orders);
- b. Are consistent with accepted business practices in our sector;
- c. Cannot be construed as an attempt to bribe or influence, or as a form of payment for a particular transaction or a referral;
- d. Do not contravene any law or regulation, and would not compromise our integrity or that of SUNU Assurances Nig. Plc. (or, in circumstances where we are offering or giving the Gift, the integrity of the recipient or their organization); and

- e. Would not adversely affect our reputation or the reputation of SUNU Assurances Nig. Plc. if knowledge of the Gift was to become public. There may also be times when we are invited out of town to attend a networking, educational, sporting or other event as a guest of an existing or potential customer or supplier. We cannot accept an offer by the third party to pay for our travel and accommodation costs, and we should be alert to the fact that attending these events often creates the appearance of a conflict of interest even when we pay for the travel costs ourselves. Accordingly, before accepting any such invitation, employees must first obtain approval from either the Chief Compliance Officer or the Head of Human Resources. In the event of a circumstance where this applies to a director, the director must obtain approval from the Chairman of the Board (or if it is the Chairman of the Board, he/she must inform the Board through the Company Secretary).

If there is any doubt about whether a Gift is of nominal value or may otherwise be accepted, offered or given, we should seek guidance from our manager or Human Resources representative or the Chief Compliance Officer. For employees at the level of Assistant General Manager and above, where there is doubt whether or not the Gift is of nominal value or otherwise permitted, the matter should be referred to the Chief Compliance Officer or the Head of Human Resources. Directors should refer to the Chairman of the Board (and if it is the Chairman of the Board, he or she should seek guidance from the Company Secretary). We should also bear in mind that there are some more stringent business segment or jurisdiction-specific laws, policies, procedures or guidelines regarding giving and receiving of Gifts, benefits or entertainment with which we must also comply if they apply to us.

Occasionally, a third party might offer SUNU Assurances Nig. Plc. employees an opportunity to participate in a sale of merchandise or the purchase of services at reduced prices. Such an offering may be acceptable when the same opportunity is extended to large groups of individuals outside SUNU Assurances Nig. Plc. and when the discount offered is consistent with other offerings by the third party. If the offer is only made available to SUNU Assurances Nig. Plc. employees, consideration must be given to whether or not the circumstances may give rise to a perceived, potential or actual conflict of interest.

### **C. Alcohol and Substance Abuse**

SUNU Assurances Nig. Plc. is committed to providing a work and business environment that is free of alcohol and substance abuse. Accordingly we will not:

- i. Consume alcoholic beverages during working hours in quantities that affect work performance or impair conduct or judgment;
- ii. Consume, provide or serve alcoholic beverages in SUNU Assurances Nig. Plc.'s business locations, except when approved by Executive Management or the Head of Human Resources;



- iii. Provide or serve alcoholic beverages in SUNU Assurances Nig. Plc. business locations or at SUNU Assurances Nig. Plc. events to individuals (including employees) who are under the legal drinking age or who are impaired/intoxicated; and
- iv. Consume, possess, sell or distribute illegal substances, especially while in or on SUNU Assurances Nig. Plc. premises, (including buildings, parking lots, surrounding grounds and in SUNU Assurances Nig. Plc. owned or leased vehicles), at any SUNU Assurances Nig. Plc. function, or at any time when one could be identified as a SUNU Assurances Nig. Plc. employee.

When alcoholic beverages are served and consumed at SUNU Assurances Nig. Plc. business premises or events, the most senior manager responsible for the premises or event is responsible for ensuring compliance with any local laws or regulations, and for putting procedures in place to comply with this section. As we are all responsible to maintain a healthy and safe workplace, we should take reasonable steps to prevent any co-worker, customer, supplier or other guest from driving while impaired/intoxicated, and should immediately report the situation to a responsible member of management.

#### **D. Human Rights, Diversity, Inclusion and Preventing Violence in the Workplace**

SUNU Assurances Nig. Plc. is committed to conducting all of its affairs with fairness and equity and fostering a unique and inclusive culture by providing a safe and respectful work environment that is free from harassment, discrimination, violence and other unacceptable behaviour. In support of this commitment:

- i. SUNU Assurances Nig. Plc. will not condone, tolerate or ignore any harassment or discrimination on any ground protected by applicable law.
- ii. SUNU Assurances Nig. Plc. will not condone, tolerate or ignore violence or threats of violence.
- iii. Every employee, potential employee and director, as well as every customer, vendor or other person in a business relationship with SUNU Assurances Nig. Plc. must be treated with dignity and respect.

We are all responsible for treating others with dignity and respect.

We must report any inappropriate behaviour of which we are aware or suspect.

SUNU Assurances Nig. Plc. will train managers so they can maintain a harassment, discrimination and violence-free workplace, and promptly address concerns raised with, or observed by, them.

## E. Use of the Internet, Email and Electronic and Social Media

When employees use SUNU Assurances Nig. Plc. electronic communication devices, communicate over SUNU Assurances Nig. Plc. electronic networks or discuss SUNU Assurances Nig. Plc. subject matter, they must comply with the SUNU Assurances Nig. Plc. *Communication Policy*. SUNU Assurances Nig. Plc.'s expectations apply wherever we happen to be; whether in SUNU Assurances Nig. Plc. workplace or not. Our communications should be respectful, responsible and professional in tone and must not violate the Code, the *Communication Policy* or other applicable policies. For example, employees must not knowingly transmit, view, generate, print, retrieve, download or store any communication of a discriminatory, defamatory, obscene, damaging (such as viruses), threatening or harassing nature, or any material that is inappropriate for the business environment (such as sexually oriented literature or pictures).

Employees must not use personal email accounts for business purposes, and unless we are authorized to do so, employees and directors cannot use external Social Media channels to communicate for SUNU Assurances Nig. Plc. business purposes, or to otherwise publicly comment, post or speak on behalf of SUNU Assurances Nig. Plc. or disclose confidential, proprietary, restricted, internal or personal information that is not publicly known. In addition, when conducting SUNU Assurances Nig. Plc. business through Electronic Communications, employees must use SUNU Assurances Nig. Plc. Electronic Networks or Electronic Networks (as defined in the Policy) that SUNU Assurances Nig. Plc. has authorized us to use.

## F. Irregular Business Conduct

Irregular business conduct (which includes any criminal, fraudulent or illegal conduct, any impropriety, lack of professional responsibility or dishonesty) will not be tolerated under any circumstances. Such conduct may not only be subject to internal disciplinary action, but may also lead to criminal prosecution, regulatory action or civil suit. Some of the most serious types of violations are described below:

**Bribery and Corruption** – As a general rule, “anything of value” offered, promised or given to a recipient, directly or indirectly, in order to induce or reward the improper performance of, or the failure to perform, a function or an activity, can be considered a bribe. In all instances, whether an action will be considered a bribe will depend on whether it was presented for the wrong reasons. Bribes come in many forms and activity may be construed as illegal anytime there is the giving or receiving of an undue reward to influence another party’s behaviour. SUNU Assurances Nig. Plc. prohibits any employee or director (or anyone acting on their behalf) from (1) soliciting anything of value for themselves or for any other individual from anyone in return for any business, service or disclosure of confidential information; and (2) accepting anything of value from anyone other than SUNU Assurances Nig. Plc. in connection with conducting

SUNU Assurances Nig. Plc. business, except as may specifically be permitted by the Code or applicable policies. SUNU Assurances Nig. Plc.'s prohibition extends to

Prohibiting “facilitation” (or “grease”) payments. Some specific examples of undue rewards that can constitute a bribe include cash, Gifts, business opportunities or contracts, travel, entertainment and other expenses. Bribery and corruption laws are complex and violations carry very significant penalties. Accordingly, if we should become aware of or suspect a violation of any applicable law, we must refer the matter to the Head, Human Resources or Chief Compliance Officer for necessary actions.

**Commission Sharing** – The sharing of commissions such as finders’ fees or secret commissions with any other employee or director, agent or broker who is not licensed to sell insurance products, or who is not part of an established commission-sharing program, is prohibited.

**Due Diligence** – When we are responsible for due diligence processes before committing SUNU Assurances Nig. Plc. to an investment or other business transaction, we must exercise due care and follow business policies, practices and procedures in carrying out these activities.

**Forgery, Falsifying Accounts, Documents and Records** – Improperly creating or reproducing, or falsifying a signature or initial, or otherwise creating a false document will not be tolerated under any circumstances. In addition: We must not manipulate internal accounts or make entries to any account which are false, have not been properly verified or obscure the true nature of the transaction, or allow such entries to be made. We must not establish or operate, for any purpose, an account on the books of SUNU Assurances Nig. Plc. that cannot withstand the closest public scrutiny of its propriety. Also, we must not manipulate or falsify any SUNU Assurances Nig. Plc. financial statement, record or return.

We must not intentionally complete inaccurate reports, forms or other documents (including marketing and client presentation material) that are relied upon by SUNU Assurances Nig. Plc. to be an accurate record of the circumstances, or that are disclosed publicly or directly to third parties, including government agencies, regulators and customers or potential customers.

**Insider Trading or Tipping** – Employees or directors who possess material, non-public information about SUNU Assurances Nig. Plc. or its customers, business partners or other third parties (e.g., with whom SUNU Assurances Nig. Plc. may be contemplating a purchase or sale) are prohibited from trading in securities of those entities (“Insider Trading”). Employees and directors also may not relay material, non-public information (“Tipping”) to anyone except in accordance with the *SUNU Assurances Nig. Plc. Policy*. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it would reasonably be expected to affect the value of securities of the company. Examples of material

information may include (but are not limited to): A significant acquisition, sale of a business, merger or takeover bid; A change in the general character or nature of a company; Entering into or loss of significant contracts; Bankruptcy, impending insolvency, or other financial problems;

Significant new business opportunities (e.g., discoveries, inventions, new orders or contracts), or the loss of business; A change in a company's capital structure; or Earnings information or information about a dividend declaration that is not available to the public.

Insider trading and tipping are serious criminal offences. If we have any questions as to whether a particular piece of information is material and/or non-public we should contact the Company Secretary or the Compliance team prior to taking any action that may constitute insider trading or tipping.

**Kiting** – Inflating the balance in premiums and other funds in financial instruments, usually through manipulation is never acceptable, even if it does not cause a loss to SUNU Assurances Nig. Plc. Suspicious kiting situations must be reported in accordance with our business segment escalation process regarding fraud.

**Money Laundering** – SUNU Assurances Nig. Plc. is committed to taking all reasonable and appropriate steps to prevent persons engaged in money laundering from utilizing SUNU Assurances Nig. Plc. products or services to do so. Making the proceeds of criminal activity appear as if they came from legitimate sources is a criminal offence, and so is knowingly failing to report transactions or activities where there are reasonable grounds to suspect they relate to money laundering.

We must not knowingly initiate or be party to money laundering, and must promptly report suspected money laundering situations in accordance with the *SUNU Assurances Nig. Plc. Anti-Money Laundering and Anti-Terrorist Financing Policy* following the escalation procedures established for our business segment or region.

**Sales Misconduct** – A central component of SUNU Assurances Nig. Plc.'s mission is to be customer focused. Accordingly, whenever employees are servicing customers or providing advice or recommendations, we must deal fairly with our customers. As such, we must not allow our desire to increase our performance results to come before our focus on our customers. Employees must not willfully spread rumors or disseminate false or misleading information. Care must also be exercised when handling unsubstantiated market information. Customer communications in particular should have a reasonable basis, be fair and balanced, and not contain any inaccurate or misleading information.

**Sanctions** – SUNU Assurances Nig. Plc. is committed to complying with economic and trade sanctions imposed against countries, governments, individuals and entities specified by the competent authorities in the jurisdictions where SUNU Assurances Nig. Plc. operates. SUNU Assurances Nig. Plc. takes reasonable and appropriate steps to ensure SUNU Assurances Nig. Plc. products or services are not used to violate or

circumvent applicable economic and trade sanctions laws as sanctions violations can result in civil and criminal liability for SUNU Assurances Nig. Plc. and certain employees. We must not knowingly initiate or be party to the circumvention or facilitation of activity prohibited or restricted by sanctions, and must promptly report suspected sanctions related situations or issues in accordance with the policy.

**Short Selling or Trading in Options and Securities.**– All employees and directors of SUNU Assurances Nig. Plc. are prohibited from: Short selling (i.e., a transaction whereby you seek to make a profit speculating that the value of the securities will decrease) securities issued by SUNU Assurances Nig. Plc. or other restricted securities as defined in the Securities Trading Policy.

Entering into any contract or series of contracts that create a short sale of SUNU Assurances Nig. Plc. or other restricted Securities; or Trading in put or call options on securities issued by SUNU Assurances Nig. Plc. or other restricted Securities, including covered calls.

In addition to the specific prohibitions above, all employees who receive equity-based compensation awards (including, for example, restricted share units, performance share units and stock options) are prohibited from entering into any transaction that is designed to, or has the effect of, hedging or offsetting a decrease in the market value of such awards.

**Terrorist Financing** – SUNU Assurances Nig. Plc. is committed to preventing the use of its financial services for terrorist financing purposes. We will not knowingly deal, directly or indirectly, with any person, entity or group subject to anti-terrorism measures or whom we believe or have reason to believe is involved in the financing of terrorist activities. We must report transactions or activities that we know or suspect relate to terrorist financing in accordance with the *SUNU Assurances Nig. Plc. Anti-Money Laundering and Anti-Terrorist Financing Policy* and applicable procedures.

**Theft and Fraud** – Defalcation, embezzlement, fraud, theft or misappropriation of funds or property belonging or entrusted to SUNU Assurances Nig. Plc. or others, is strictly prohibited and will not be tolerated.

**Tied Selling** – We cannot coerce or impose undue pressure on a customer or potential customer to obtain another product or service from SUNU Assurances Nig. Plc. as a condition of approving a request for SUNU Assurances Nig. Plc. product or service.

**Trading Accounts** – Opening or operating a trading account in the name of any SUNU Assurances Nig. Plc. business unit with any broker or investment dealer, or knowingly allowing a broker to do so, without the prior written approval of our Head office is prohibited.

The code applies not only to employees and directors of SUNU Assurances Nig. Plc. but also to its customers. Therefore, if an employee within SUNU Assurances Nig. Plc. reasonably suspects another employee or a director of being in violation of the Code in their dealings with SUNU Assurances Nig. Plc. as a customer, that employee will be responsible for reporting the situation in accordance with the provisions of the Code.

### **G. Protecting SUNU Assurances Nig. Plc. Assets**

We must make every effort to protect all SUNU Assurances Nig. Plc. property and assets from theft, fraud, harm, loss or misuse, especially those that are in our custody or control and are our responsibility. These may include cash, negotiable instruments such as drafts, money orders, securities or certificates, premises, information and equipment, including laptops. The *SUNU Assurances Nig. Plc. Policy* requires employees to act in a proactive and coordinated manner to prevent and detect potential financial crimes and fraud. As employees, if we become aware of or suspect any actual, potential or attempted theft, fraud, harm, loss or misuse of SUNU Assurances Nig. Plc. property, we must immediately notify our manager or other appropriate SUNU Assurances Nig. Plc. official depending on the nature of the situation. SUNU Assurances Nig. Plc. property that is entrusted to us may be used only for the purpose of executing our accountabilities with SUNU Assurances Nig. Plc., except to the extent that non-business use is expressly permitted.

### **H. SUNU Assurances Nig. Plc. Brand**

As employees, we must avoid using SUNU Assurances Nig. Plc. communication materials for personal reasons (except as permitted under the SUNU Assurances Nig. Plc. *Communication Policy*) as this could lead to a misunderstanding and possibly damage SUNU Assurances Nig. Plc.'s reputation. Specifically, care should be taken in the use of SUNU Assurances Nig. Plc. stationery (including forms, letterhead and envelopes), faxes where the name, address or phone number of any SUNU Assurances Nig. Plc. company, business segment or department appears on the fax, or emails (paper or electronic copies). Incidental personal use of such material (such as a fax cover sheet) may be allowed where we make it clear in the communication that it is from us personally.

### **I. Copyrighted Material**

We must only reproduce and use software, videos, music and other copyrighted material licensed for use by SUNU Assurances Nig. Plc. and in accordance with applicable copyright laws.

### **J. SUNU Assurances Nig. Plc.'s Expense Control Framework and Reasonable Expenses**

All employees are required to follow the requirements set out in the *SUNU Assurances Nig. Plc. Expense Control Framework*, which outlines the preventative and detective control measures that have been implemented to reduce the likelihood of losses due to error and fraud, along with expectations of the employees' roles and responsibilities in implementing them.

As employees, we are required to comply with the policies and procedures outlined in the *SUNU Assurances Nig. Plc. Expense Policy* including claiming only reasonable expenses actually incurred for SUNU Assurances Nig. Plc. business within SUNU Assurances Nig. Plc. guidelines; and we are accountable to follow our *authorization limits* when we authorize expense commitments, transactions or employee claims for reimbursement. In addition, we must not use an SUNU Assurances Nig. Plc. corporate credit card for any purpose other than for proper SUNU Assurances Nig. Plc. business

expenses, and we must manage the card in accordance with applicable policies and procedures. In particular, use of a SUNU Assurances Nig. Plc. corporate credit card for personal charges (including cash advances) is strictly prohibited.

### **K. Cooperating with Audits and Investigations**

All employees and directors are required to cooperate with the Audit, Legal, Compliance and Human Resources departments and any other areas of SUNU Assurances Nig. Plc. which may, from time to time, audit or investigate issues within SUNU Assurances Nig. Plc.

This includes attending all necessary meetings and accurately and fully answering all questions. Further, we must not in any way obstruct, hinder or delay any internal investigation.

The obligation to cooperate may extend to providing truthful information pursuant to, or in the defence or prosecution of, legal proceedings and investigations involving SUNU Assurances Nig. Plc., its customers or employees.

## **3. Managing Conflicts of Interest**

### **A. Introduction to Conflicts of Interest**

In keeping with expectations regarding ethical corporate conduct, customers and the public have a right to openness and honesty in all their dealings with SUNU Assurances Nig. Plc. As representatives of SUNU Assurances Nig. Plc., we must avoid activities or circumstances that create conflicts between our personal interests and our responsibilities as employees or directors, as well as complying with policies and procedures that manage potential conflicts between SUNU Assurances Nig. Plc.'s interests and those of other stakeholders, such as customers and counterparties.

Conflicts of interest arise when individuals or organizations have personal interests that may interfere with, or appear to interfere with, the independent exercise of judgment in business dealings. We must avoid having our decisions on behalf of SUNU Assurances Nig. Plc. influenced (or to even be seen to be influenced by) conflicting interests. For these reasons actual, potential and perceived conflict of interests (each a "Conflict" and collectively described as "Conflicts" in this section) must be carefully managed. The following Conflict of Interest sub-sections describe many of the more commonly encountered Conflicts, but we must always be alert to other situations that may give rise to Conflicts. **In any situation where there is a Conflict, we must bring the situation to the attention of our manager, Human Resources representative or other contact listed in this Code.**

For purposes of this section, "relatives and people with whom we share a financial or close personal relationship" include for example, a spouse, domestic partner, others with whom we share a romantic relationship, parent, child, grandchild, grandparent, sibling, guardian, roommate, business partner, co-investor, guarantor, etc., but do not include nominal financial relationships. Parent, child and sibling include biological, adopted, step and in-law relations.

### **B. Conflicts Arising from Personal Benefit**

A Conflict may arise where we may be motivated to act in a manner that is not in the best interests of SUNU Assurances Nig. Plc., our customers and/or our shareholders. Often this is because we, or our *relatives or people with whom we share a financial or close personal relationship*, stand to benefit from the action in some way.

We must avoid acting in a manner that places our personal interests ahead of the best interests of SUNU Assurances Nig. Plc., our customers and/or our shareholders. As noted above, we must also avoid situations that might create the appearance of a conflict of interest whether or not it actually exists and whether or not we believe we would be improperly influenced. For example, we may not, directly or indirectly purchase or acquire an interest in real property that is being sold by SUNU Assurances Nig. Plc. following repossession or foreclosure. Where we face a potential conflict, we must disclose the situation to our manager and Human Resources representative.

### **C. Corporate Opportunities**

We must not use SUNU Assurances Nig. Plc. property or information, or information concerning our employees, customers, prospective customers, suppliers or agents, including, for example, their accounts, transactions, or other financial, business or credit information, our position at SUNU Assurances Nig. Plc., or our access to, or knowledge of SUNU Assurances Nig. Plc. systems, policies or assets: for personal gain, or the gain of our *relatives and people with whom we share a financial or close personal relationship*; to compete with SUNU Assurances Nig. Plc.; or to take advantage of opportunities that are discovered in the course of conducting SUNU Assurances Nig. Plc. business.

We are expected to advance the legitimate interests of SUNU Assurances Nig. Plc. whenever the opportunity arises. Great care must be taken to avoid any conflict when purchasing or selling assets or services from or to SUNU Assurances Nig. Plc., its customers or its suppliers. In specific cases, however, a personal opportunity may be approved provided that it is disclosed in advance and in writing to our Human Resources representative (or, in the case of the Chief Executive Officer or a director, to the Chairman of the Board of Directors; and in the case of the Chairman of the Board of Directors to the Company Secretary and is determined not to be material. The Chairman, in consultation with the Company Secretary will determine if any additional board notifications or approvals are necessary in the circumstances.

### **D. Relationships in the Workplace**

We must not give or receive any special consideration relating to employment or conditions of employment to or from *relatives and people with whom we share a financial or close personal relationship*. Our business and human resources decisions must be based on sound ethical business and management practices, and not influenced by personal concerns.

*Relatives and people who share a financial or close personal relationship* may not work in positions where there is an actual or potential conflict of interest (for example, where the positions serve as controls for each other, where there is a direct reporting relationship between them, or where either one has the authority to influence, directly or indirectly, any term or condition of employment of the other), unless the situation has



been disclosed to the business unit executive and Human Resources representative(s) involved and approval has been obtained. Directors should disclose such a situation to the Chairman of the Board (and if it is the Chairman of the Board, he/she should disclose the situation to the Company Secretary) If a conflict exists, one of the parties may be relocated.

#### **E. Conflicts Arising from Personal Financial Activities**

Employees are required to conduct personal financial activities at SUNU Assurances Nig. Plc. with transparency. To avoid any conflicts, employees must not knowingly access account information, act in a lending capacity or conduct financial transactions (even if seemingly routine) for themselves, or *relatives and people with whom they share a financial or close personal relationship*. All of their personal financial activities must be conducted on an arm's length basis, meaning, for example, an employee who reports to us should not process our financial transactions that require the exercise of discretion, and if we are processing a transaction for another employee, we must exercise the same due diligence as we would for any other SUNU Assurances Nig. Plc. customer.

#### **F. Bequests, Executorships, Agencies and Powers of Attorney**

Except for our *relatives and people with whom we share a financial or close personal relationship*, employees must not assume authority over a client's financial affairs, including acting as executor, agent, trustee, attorney or in any other fiduciary capacity for a SUNU Assurances Nig. Plc. customer or be a beneficiary under a will or a trust of a SUNU Assurances Nig. Plc. customer, where this relationship may give rise to any perception of conflict of interest, undue influence or other impropriety. If an employee learns that a SUNU Assurances Nig. Plc. customer (other than a *relative or a person with whom we share a financial or close personal relationship*) has named, or is considering naming us in any of these capacities, we must immediately inform our manager or Human Resources representative. SUNU Assurances Nig. Plc. will assess the situation to determine whether or not it is appropriate for us to accept the appointment or bequest and/or any appropriate conditions to impose in relation to ongoing dealings with the customer.

#### **G. Personal Borrowing and Lending**

As employees and directors, we may make personal political contributions and charitable donations at our discretion, subject to ensuring that there is no regulatory prohibition or restriction on such contributions. However, we must not commit SUNU Assurances Nig. Plc. to charitable contribution without prior approval from the Managing Director/CEO. We must not commit or make political contributions on behalf of SUNU Assurances Nig. Plc. without prior approval of the Managing Director/CEO. Employees should not engage in any political activity in the workplace unless authorized by management. If we are soliciting financial or other donations on behalf of charities we should exercise discretion in soliciting donations from co-workers, customers and suppliers (i.e., they should never be made to feel any obligation to make a donation) and must comply with any applicable SUNU Assurances Nig. Plc. policies. We must not use email group lists for purposes of requesting donations without approval from the

responsible department head. Directors who have any questions about this section, or who require approval for political or charitable activity should consult with the Chairman of the Board (and if it is the Chairman of the Board, he/she should consult with the Company Secretary).

#### **H. Political and Charitable Activity**

As employees and directors, we may make personal political contributions and charitable donations at our discretion, subject to ensuring that there is no regulatory prohibition or restriction on such contributions. However, we must not commit SUNU Assurances Nig. Plc. to charitable contribution without prior approval from the Managing Director/CEO. We must not commit or make political contributions on behalf of SUNU Assurances Nig. Plc. without prior approval.

If we hold a position in a political organization which may influence the financial needs of that organization, or if we are asked to conduct financial transactions or fundraising on that organization's behalf, we should consult with Human Resources and ask that they review this relationship to ensure that there is no perception of conflicts or improper influence. Employees should not engage in any political activity in the workplace unless authorized by senior management.

#### **I. Conflicting SUNU Assurances Nig. Plc. Interests**

SUNU Assurances Nig. Plc. is committed to avoiding material conflicts between its interests and those of its customers and counterparties. A material conflict would exist if SUNU Assurances Nig. Plc. were to engage in any transaction or activity that could involve or result in SUNU Assurances Nig. Plc.'s interests being materially adverse to the interests of a customer or counterparty. SUNU Assurances Nig. Plc. has established, maintained and enforced information barriers as set out in the *SUNU Assurances Nig. Plc. Information Barriers Policy* to physically separate employees or functions, or limitations on types of activity, to help prevent conflicts from involving or resulting in a materially adverse effect on a customer or counterparty.

If, notwithstanding the information barriers established, we know or should reasonably know that a specific transaction or activity may involve a conflict that could result in a materially adverse effect on a customer or counterparty, we must discuss the situation with our manager and/or our Compliance department representative and assess whether disclosure of the conflict to the customer or counterparty is necessary or appropriate. If so, we must ensure that (i) we make clear, timely, and effective disclosure of the conflict; and (ii) the customer or counterparty has the opportunity to negate, or substantially mitigate, any materially adverse effect created by the conflict.

#### **4. Protecting Confidential Information**

We may have access to confidential (non-public) information concerning SUNU Assurances Nig. Plc., our customers, suppliers or fellow employees. We have an obligation to comply with applicable laws and the policies and procedures pertaining to confidential information. We are all responsible to safeguard confidential information in our possession from unauthorized access or disclosure. If or when it is necessary for us to take, send or work on confidential information outside of SUNU Assurances Nig. Plc.

premises or systems, including when we are working from a non- SUNU Assurances Nig. Plc. location, we must ensure it is appropriately protected, regardless of whether the information is in physical or electronic form.

#### **A. Protecting Customer Information**

Customer information must be kept private and confidential. We must not leave customer information unattended and we must not discuss or disclose any customer information to anyone outside of SUNU Assurances Nig. Plc. unless we are required to disclose by law, are authorized to disclose by the customer, or are directed to disclose in circumstances described in policies and procedures applicable to our business. We must not access customer information except in the normal course of our duties, for a legitimate purpose and with proper authorization or consent. In addition, we must not disclose or share customer information with other SUNU Assurances Nig. Plc. employees who do not have a legitimate need to know the information and who do not have the appropriate access clearance. When dealing with customer information, employees must comply with all laws as well as SUNU Assurances Nig. Plc.'s policies and procedures applicable to our business.

#### **B. Protecting Employee Information**

SUNU Assurances Nig. Plc. is permitted to collect, use and disclose employee personal information for employment administration purposes in accordance with SUNU Assurances Nig. Plc. policy and applicable law. Employees must not collect, use or disclose personal information of others except in accordance with all laws and SUNU Assurances Nig. Plc. employee policies and procedures applicable to our business. We must also exercise care and discretion with the personal information of other employees in our possession and never leave it unattended. We must never discuss or disclose it to anyone outside of SUNU Assurances Nig. Plc. unless for a legitimate purpose and we are permitted or required to disclose by law, are authorized to disclose by the employee, or are permitted to disclose in circumstances described in the policies and procedures applicable to our business. We must not disclose or share another employee's personal information with other SUNU Assurances Nig. Plc. employees who do not have a legitimate need to know the information unless we are authorized to disclose by law.

#### **C. Protecting SUNU ASSURANCES NIG. PLC. Information**

We must carefully protect the confidential and proprietary information to which we have access, and not disclose it to anyone outside of SUNU Assurances Nig. Plc. or use it without proper authorization, and then only for the proper performance of our duties. We must also avoid discussing or disclosing it to other SUNU Assurances Nig. Plc. employees who do not have a legitimate need to know the information.

#### **D. Computer Systems Security**

When using SUNU Assurances Nig. Plc. computer systems and accessing SUNU Assurances Nig. Plc. information, we must be properly authenticated at all times. In addition, access to passwords must be strictly controlled. It is our responsibility to take the necessary steps to protect our logon ID, passwords, digital signature or other means we use to identify ourselves to the SUNU Assurances Nig. Plc. computer network and to

otherwise protect SUNU Assurances Nig. Plc. computer systems from unauthorized access (including ensuring that our computers are always locked when we leave them unattended). This also applies to access given to third parties or agents through any shared system or direct access to SUNU Assurances Nig. Plc. systems. We must also exercise vigilance in protecting SUNU Assurances Nig. Plc. systems against computer viruses. As employees, we must comply with the Information Technology policy.

All computer hardware, software, email, voicemail and internet accounts provided to employees are the property of SUNU Assurances Nig. Plc. and may be monitored, recorded and accessed by authorized SUNU Assurances Nig. Plc. representatives in accordance with SUNU Assurances Nig. Plc. policy and applicable law. In addition, all information stored, processed or transmitted on any SUNU Assurances Nig. Plc. system, network, equipment or device or external system used by SUNU Assurances Nig. Plc. to conduct business, is considered the property of SUNU Assurances Nig. Plc.

Communication conducted over SUNU Assurances Nig. Plc.'s internal network or any external network generally is not considered private. Employees must protect communication conducted over external networks from unauthorized access (for example, with encryption). Also, when communicating via SUNU Assurances Nig. Plc.'s internal network, employees should consider the sensitivity and confidentiality of the information and take appropriate precautions.

## **5. Disclosure of SUNU Assurances Nig. Plc. Information**

SUNU Assurances Nig. Plc. is committed to providing timely, accurate and balanced disclosure of all material information about SUNU Assurances Nig. Plc., and is also committed to transparency in its reporting obligations to shareholders and the public. All employees, officers and directors of SUNU Assurances Nig. Plc. are required to comply with the SUNU Assurances Nig. Plc. *Disclosure Policy*.

## **6. Work Environment**

### **A. Appearance and Courtesy**

To customers and prospective customers, the individual employees with whom they come in direct contact represent SUNU Assurances Nig. Plc. Some business segments in SUNU Assurances Nig. Plc. have formal dress codes and we should abide by such dress codes if they apply to us. In any case, our choice of work attire should be guided by what is appropriate for our customers. Work attire must be neat and clean and conform to the established dress standards, having due regard to personal hygiene and grooming. We must also be courteous and respectful in all dealings with the public and other employees and in all other business relationships.

### **B. Health and Safety**

Under SUNU Assurances Nig. Plc.'s health and safety program all employees share the responsibility of maintaining a healthy, safe and respectful work environment. We are all expected to observe the established health and safety policies, regulations and

practices applicable to our business segments and regions and report accidents, injuries and unsafe equipment, substances, practices or conditions.

Employees who have specific accountabilities under health and safety legislation (e.g., first aid attendants, health and safety representatives, etc.) are required to acquire the necessary training, understand their additional responsibilities and act on them to protect the health and safety of individuals within the workplace.

In addition, employees are all responsible to ensure our own safety while travelling for business purposes. When employees are planning business travel we are required to use SUNU Assurances Nig. Plc.'s corporate travel program and booking services so that SUNU Assurances Nig. Plc. can monitor and advise us of potential security issues, and also support us (e.g., getting us home safely) should an emergency arise.

### **C. Physical Security**

SUNU Assurances Nig. Plc. has developed the *Physical Security Policy* to help fulfil its commitment to protect employees and assets, while mitigating the risk resulting from various security threats. Employees are all expected to be alert to, and to take reasonable steps to prevent potential security threats to ourselves, other employees, SUNU Assurances Nig. Plc. premises and property, and to report security incidents according to our business procedures. In some business operations, as part of the physical security program, SUNU Assurances Nig. Plc. May use routine video surveillance in common areas. Video surveillance can be helpful in investigating offences or claims against SUNU Assurances Nig. Plc. as well as violations, or alleged violations of SUNU Assurances Nig. Plc. policies and practices, including the Code.

## **7. Complying with the Code of Conduct**

### **A. Our Responsibilities**

Every employee and director of SUNU Assurances Nig. Plc., in every location, every job, at every level, and at all times, is responsible to safeguard the reputation of SUNU Assurances Nig. Plc., including by complying with this Code.

### **B. Reporting Violations**

If we become aware of or suspect any violation of the Code (or related policies, supplemental codes, compliance manuals, other duties owed towards SUNU Assurances Nig. Plc., etc.) by any employee or director, we have a responsibility to report it immediately to SUNU Assurances Nig. Plc. Generally we should report violations to our manager or Human Resources representative. If we are not comfortable with either of these channels, we must report the violation to another appropriate individual or department, which may be another member of management, business or department head, regional office, and/or our Compliance department. If we are uncomfortable using any of these channels, we must report the violation through some other means available to us, including the employee complaint, problem solving or other escalation process in our business or location. Directors should report violations to either the Chairman of the Board or the Company Secretary.

If we become aware of or suspect any violation by an executive officer (other than the Company Secretary) or a director, it should be reported to the Company Secretary. Any suspected violation by the Company Secretary should be reported to the Chief Executive Officer or the Group Head of Human Resources. Failure to report any violation of the Code may have serious personal consequences (including disciplinary action) for us as an employee, as well as for the offender, and itself constitutes a violation of the Code.

Reporting anonymously: If we are not comfortable reporting possible violations through any other available method, the *Whistleblower Hotline* provides a mechanism for us to report violations anonymously and confidentially, via the process highlighted in the Whistle blowing policy or by telephone, 24 hours a day, 7 days a week.

### **C. Retaliation**

SUNU Assurances Nig. Plc. is committed to protecting any employee, customer or vendor from any form of retaliation or reprisal (also known as victimization in some jurisdictions) for reporting in good faith, a possible violation of the Code. Any employee who attempts (directly or indirectly) to intimidate or retaliate against anyone who makes such a report will face disciplinary action, up to and including termination. As such, if an employee within SUNU Assurances Nig. Plc. in good faith suspects us of violating the Code, they are expected to report the situation to SUNU Assurances Nig. Plc., regardless of which business unit they work within or how they came to their suspicions.

### **D. Failure to Comply**

It is our responsibility to be familiar with and understand the provisions of this Code as well as other applicable SUNU Assurances Nig. Plc. policies, including those specifically identified in this Code. Failure of an employee to comply with the Code or any other applicable policy may result in disciplinary action, including unpaid suspensions,

termination of employment, and may also impact performance ratings and incentive pay. Directors of SUNU Assurances Nig. Plc. are also required to comply with the Code. Failure of a director to comply with the Code will be dealt with in accordance with the Charter of the Board of Directors.

#### **E. Annual Attestation**

Subject to any exemptions approved by the Group Head of Human Resources, all employees and directors are required as a condition of employment or their office, as the case may be, to complete an attestation on an annual basis stating that they have complied with the obligations set out in paragraph D above.

#### **F. Waivers**

In certain limited situations, SUNU Assurances Nig. Plc. may waive the application of sections of the Code. For employees (other than executive officers), any such waiver requires the express approval of the executive officer and the most senior Human Resources executive for the business segment responsible for that employee, as well as the Group Head of Human Resources. For executive officers and directors, any such waiver requires the express approval of the Audit Committee of the Board of Directors of SUNU Assurances Nig. Plc. SUNU Assurances Nig. Plc. will publicly disclose any such waiver granted to an executive officer or director, as required by applicable law.

#### **Other References**

Copy of the Code of Conduct and Ethics is located on SUNU Assurances Nig. Plc.'s intranet site.

**APPROVED BY THE BOARD OF DIRECTORS**