



## **WHISTLE-BLOWING POLICY**

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## **1. Introduction**

- 1.1 The need to allow Directors and employees of SUNU Assurances Nigeria Plc (the Company) make disclosure of confidential information which relates to fraud, danger and other illegal/unethical practices in the company led to the creation of this whistle-blowing policy To achieve this feat, the company has put in place a Whistle-blowing Policy which will earmark the procedure for protection of the whistleblower's interest from threat, intimidation and violence while managing the information received within the provisions of the regulators of the company.
- 1.2 This policy applies to all staff of the Company irrespective of the cadre or location and it covers situations where an individual (the whistleblower) raises concern about a risk, malpractice or wrongdoing that affects the company giving room for transparency and freedom of expression without intimidation from superior staff. However, it is important to strike a balance between the right of the member of staff to speak freely and the right of the Company or Management to protect themselves against false or malicious accusations.
- 1.3 Any person who voluntarily makes a disclosure in good faith of a suspected case of fraud, corruption, malpractice shall be referred to as a "whistleblower" while the information divulged by the person shall be called "whistleblow or concern"
- 1.4 Such disclosure made in good faith will be protected by this policy if the Whistle blower has a reasonable suspicion that malpractice has occurred, is occurring or is likely to occur.
- 1.5 The objective of this policy is to manage wrong doings reported confidentially within the company

## **2.0 Aim and Scope of the Policy**

- 2.1 The Board of Directors and the entire Management of the company are committed to the high ethical standards in all aspects of the Company's operation and will treat whistle blowing as a serious matter. In line with management's commitment to openness, probity and accountability, members of staff are encouraged to report concerns which shall be taken seriously, investigated and appropriate action taken in response.
- 2.2 **This policy aims to:**

- Provide members of staff with avenues to freely raise concerns about corruption, fraud and unethical practice by vendors, members of staff, etc without fear of reprisal.
- Ensure that members of staff receive a response to the concerns they have raised and feedback on any action taken.
- Give confidence to members of staff raising concerns about a conduct or practice which is potentially illegal, corrupt, improper, unsafe or unethical or which amounts to malpractice or is inconsistent with the Organization's policies and procedures so that he/she is encouraged to provide confidential information subsequently.
- Offer assurance that members of staff are protected from victimization for whistle blowing action undertaken in good faith.

### **2.3. This policy covers whistle-blowing relating to alleged:**

- Unlawful conduct
- Fraud or corruption
- Breach of financial regulations or policies
- Action that has caused or likely to cause physical danger to any person or serious damage to the company's property.
- Sexual, physical or emotional abuse of members of staff or clients/ unfair discrimination or favoritism.
- Potential maladministration, misconduct or malpractice.
- Abuse of authority
- Unauthorized use of company's assets.
- Failure to comply with Company's policy and procedures.
- Reckless conduct in the workplace
- Miscarriages of information in conduct of statutory or other processes.

### **3.0 Scope of the Policy**

This Policy applies to all stakeholders of the Company and it is designed to enable them to report acts of impropriety to appropriate authorities. Such report shall not be based on mere speculation but on personal knowledge with verifiable evidence to show that the reported fact has occurred or is likely to occur.

### **5.0 Safeguard against Reprisal, Harassment and Victimization**

5.1 Management will not tolerate harassment or victimization of members of Staff who divulge confidential information in accordance with the company's whistle blowing policy. Any person who victimizes or harasses a member of staff as a result of disclosure of confidential information in accordance with the whistle-blowing policy will be dealt with in line with the company's staff disciplinary policy.

## **6.0 Confidentiality**

Management recognizes that members of staff may want to raise concerns in confidence and will do its utmost to protect the identity of members of staff who raise a concern and do not want their names disclosed.

However, investigation into the concern could reveal the source of the information and statements may be required from the member of staff as part of the evidence, which would be seen by all parties involved. If the investigation leads to prosecution, the whistleblower is likely to be called in to give evidence in court.

## **7.0 Anonymous Allegations**

7.1 Members of Staff should put their name to allegations as much as possible – anonymous concerns are less powerful. Nonetheless, anonymous allegations may be considered under this whistle blowing procedure especially concerns raised relating to fraud. In order to determine whether an anonymous allegation will be taken forward, Management will take the following factors into account:

- The seriousness of the issue raised
- The credibility of the concern
- The likelihood of confirming the allegation from other sources, and obtaining similar information provided.

## **8.0 Untrue and Malicious/Vexatious Allegations**

If a member of staff makes an allegation in good faith but it is not confirmed by further inquiry, the matter will be closed and no further action taken. However, if the inquiry shows that the allegations were malicious and/or vexatious or made for personal gain, then Management will consider taking disciplinary action against the affected member of staff.

## **9.0 Procedure for Making a Whistleblowing Allegation**

9.1 Concerns should be expressed in writing to the Head, Internal Audit. If the concern involves the Head, Internal Audit then the MD/CEO should be the first point of contact. It is expected that the person receiving the allegation will become the investigating officer. However, it is at the discretion of this person to delegate the investigation to another person if he feels this is appropriate

9.2. A whistle blowing concern should be in writing for the avoidance of doubt. The whistle Blower should set out the background and history of the concern, giving names, date and place where possible, and explain the reason for concerns.

Where the whistle blower is unable to put the matter in writing he/she can still raise such concern verbally, telephone or arrange to meet his/her Head of Department.

9.3. All referrals made will be treated in the strictest of confidence. Although the whistle blower is not expected to prove an allegation, he/she shall be required to demonstrate that there are sufficient grounds for the raised concern.

## 10.0. Response to Whistleblowing

10.1. The concern raised may:

- Need inquiry internally in the company (internal audit, or through the disciplinary process)
- Need to be passed to the Police if it relates to an alleged criminal activity
- Need to be passed to the regulatory authorities if it relates to alleged professional misconduct by Brokers/Agents.
- Be referred to the external auditor
- Be referred to an independent investigator

10.2. At this stage concerns/allegations are neither accepted nor rejected, while some concern may be resolved by agreed action without the need for investigation.

## 11.0 General Provisions on Concerns

S/N	ISSUES	RESPONSE
1	What is a Concern?	A concern includes a grievance or report of any unethical activity/breach of corporate governance code, law or Company's Policy
2	Am I obliged to report a Concern?	If you have a Concern that you reasonably believe is a breach of law or any Company's Policy, you are required to report it.
3	Will I be disadvantaged for reporting a Concern?	No. you will not be disadvantaged for reporting a Concern under this Policy regardless of the outcome, provided that you make the report in good faith and to the appropriate authority/person.  Each person is expected to exercise due care in reporting his/her Concern under this Policy. In making a report under this Policy, the matter will be treated sternly and the employee may

		<p>be disciplined accordingly (for example, in the case of unfounded malicious allegation).</p> <p>Anyone who reports a Concern but was later found to have been involved in such wrongdoing will not be protected in relation to his/her role in that wrongdoing (although in some cases, depending on the severity of the wrongdoing, the making of a report may be a mitigating factor).</p>
4	What happens after I report a Concern?	All Concerns reported under this Policy shall be taken seriously and shall be kept confidential. The way a matter is handled will depend on the type of concern raised
5	Will I get any feedback?	As a general rule, you will be given feedback, subject to any privacy, confidentiality or other legal considerations.
6	How do I report a Concern?	You can report a Concern using among others the dedicated telephone line, e-mail address: <a href="mailto:nigeria.whistleblower@sunu-group.com">nigeria.whistleblower@sunu-group.com</a> , our <a href="tel:+234-1-2802012">hotline +234-1-2802012</a> and Complaint Box.

## 12.0 Timescale for Response

12.1. The whistleblower will receive a written response within 5 working days (except in the case of anonymous allegations) as follows:

- a) Acknowledging that the concern has been received
- b) Indicating the proposed mode of dealing with the matter
- c) Giving an estimate of the duration for a final response
- d) Advising whether further enquiries will take place
- e) Informing the whistle blower of support available whilst the matter is being Investigated/resolved
- f) Maintaining confidentiality where applicable, but also restating that anonymity may not be absolutely guaranteed depending on the gravity of the subject matter.

## 13.0 The Inquiry Process

13.1. The investigation officer (Internal Auditor or otherwise) will:

- a) Look into the allegation – seeking evidence and interviewing witnesses as necessary
- b) Maintain confidentiality wherever possible but will be mindful that there is no guarantee that the whistleblower can remain anonymous.
- c) If appropriate, for concerns of criminal behavior, refer the matter to the Police with the approval of Management as may be applicable.

#### **14.0. If the whistle blower is dissatisfied**

If any member of staff is unhappy with the response of Management to the concern raised, he/she can report the matter to a higher authority (Board of Directors).

#### **15.0. Contact details**

All staff should use the procedure above when raising concerns. This usually involves talking to their line Managers in the first instance. If a staff feels uncomfortable to discuss with his/her line manager about the concern, the next point of contact should be a higher level of management (MD/CEO)

If the whistleblower remains unsatisfied with the outcome from the MD/CEO, a staff may take the matter to any of the under listed with cogent reason.

- 1) The Chairman, Board of Directors
- 2) The Chairman, Audit and Compliance Committee
- 3) The Chairman, Board Remuneration, Nomination and Governance Committee
- 4) The Chairman, Board Enterprise Risk Management Committee
- 5) The Chairman, Board Finance, Investment and General Purpose Committee

#### **16.0 Administration of the Policy**

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

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

#### **Policy Review & Approval**

The Board of Directors shall annually review and approve the Whistle-blowing Policy.

<b>Name</b>	<b>Designation</b>	<b>Date</b>
	Board of Directors	
	Chairman, Audit and Compliance	
	Managing Director/CEO	
	Management Committee	

**This document has been reviewed by:**

**Reviewer History**

<b>Reviewer</b>	<b>Date</b>	<b>Review Comments</b>
Head, Risk Management & Control		
Chief Compliance Officer		
Managing Director/CEO		

**APPROVED BY**

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**Chairman, Audit and Compliance  
Committee**

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**Chairman, Board of Directors**