

Corporate Responsibility & Sustainability Policy

1.0 POLICY PURPOSE

Our Corporate Responsibility & Sustainability (CR&S) initiatives are aimed at achieving AllCO's corporate interest and strategic goals, increase consumer appeal, and improve brand reputation and recognition. This will be achieved by promoting our brand through initiatives in education, sports, health, volunteering, and community events.

We have a vocation for service, existing to help our customers protect what is important to them, therefore, it is important to us to continuously improve our processes for their benefit.

Our company's social responsibility falls under two categories –Proactiveness and Compliance. We shall drive compliance through the company's commitment to legality and willingness to observe community (shareholders, our employees, our clients, our partners, our neighbours and our community) values. We shall ensure Proactiveness through the deployment of every initiative that will aid or enhance our communities and protect our social environment.

Our company's sustainability agenda covers the areas of community, employees, environment and governance. We aim to make positive impacts on the above-mentioned areas through some of the activities and initiatives that will be mentioned in this policy

2.0 POLICY STATEMENT

Our Corporate Responsibility & Sustainability (CR&S) policy is centered on the principle that our company's existence is part of a bigger system of people, values, the economy, our partners, other organisations and the environment.

We are committed to ensuring that we never lose track of our responsibility as an organisation to all our stakeholders and the public, as we strive to continually be that responsible business that meets the highest standards of ethics and professionalism – this is at the core of our approach to corporate responsibility and sustainability.

Our approach is founded on four pillars, where we believe we can make a difference for our customers, communities, our employees and effect good governance practices throughout the organisation.

We understand that we operate in a global village, and as such, we understand that we must conform to global best practices and international standards to address world issues. We are therefore focused on playing our role in contributing to the UN's Sustainable Development Goals (SDGs), The UNEP-FI Principles for Sustainable Insurance (PSI) and The Nigerian Stock Exchange (NSE) Sustainability Disclosure Guidelines. We ensure that all our Sustainability programmes, initiatives and activities align with these goals. We are therefore partnering and looking to partner with various organisations, sustainability professionals and NGOs to support our efforts in contributing to global development, by making impactful change and worthwhile contributions to developing our communities

3.0 Policy Scope

This policy covers all CR&S activities within Allco Insurance Plc.

3.1 Our Commitments

At Allco, we aim to make positive impacts on society, the environment and our business through the

following:

3.1.1 Meeting Commitments:

In regard to legality, our company will:

- 1) Respect the law
- 2) Honour our policies and keep our word
- 3) Ensure that all business operations are legitimate
- 4) Keep every partnership and collaboration open and transparent
- 5) Ensure responsible and ethical business practices across our operations

3.1.2 The Community:

Our company shall preserve a budget for initiatives aimed at connecting with stakeholders to make positive contributions primarily towards public health matters and education. We will work with various groups dedicated to these causes and will produce reports which showcase some of the projects we engage in around the country. Some initiatives will include:

- 1) Advancing excellence in education, health, sports and community events
- 2) Alleviating the challenges of members of our community who are in need
- 3) Encourage employee volunteering to improve infrastructure in schools and the communities of the less-privileged

As a company focused on giving back to society through the promotion of ethical behaviour and excellence, our company shall initiate and support community investment and educational programmes geared towards:

- 1) Promoting Insurance awareness especially to the younger generation
- 2) Partnering to reward excellence in tertiary institutions covering courses in Insurance and Actuarial

Sciences

3) Encouraging and sponsoring sporting events

3.1.3 The Workplace:

We aim to be a place where people will love to work. Our people play a vital role to our success as a business.

We promote a positive working environment that engages a diverse group of intellectuals, while empowering them with the right tools to excel and this is done through empowerment, training, recognition and rewards. We aim for our people to be happier and healthier despite any odds because they work for AICO. This is being achieved through the introduction of various programs such as the Wellness Programme, the newly revamped

Rewards & Recognition Initiatives, Learning Management System (LMS) – a platform that provides various training and development opportunities, allowing for our people to take charge of their own personal development, Teleworking Policy, amongst others.

We shall look to embed positive behaviours across our business by:

- 1) Conducting our business with integrity and respect
- 2) Building a culture of respect and fair dealing towards the customer
- 3) Encouraging anti-corruption practices
- 4) Protecting the environment

To our internal stakeholders, our valued employees; we shall:

- 5) Dedicate ourselves to protecting our people
- 6) Promote healthy living and safe practices
- 7) Support diversity and inclusion

- 8) Develop and upskill human capital
- 9) Recognize and protect their human & employee rights

3.1.4 The Environment:

Climate change is a health concern for everyone and we are dedicated to playing a more active part in promoting

positive environmental practices. We will be proactive in protecting and reducing the environmental impact of the Company's operations through relevant activities like:

- 1) Introducing appropriate waste management processes
- 2) Monitoring and managing paper consumption
- 3) Energy and water conservation
- 4) Reducing waste and pollution
- 5) Reducing resource consumption through efficient use and prudent practices
- 6) Protecting and improving the natural environment through recycling
- 7) Incorporating environment-friendly technologies
- 8) Community clean up exercises

3.1.5 Governance

Good corporate governance is key to our Sustainability agenda. Company-wide, we aim to promote best corporate governance practices amongst all stakeholders and ensure a culture which emphasizes serving the interests of our customers while enforcing strict compliance with internal controls including regulations and policies. The Board of Directors set the right tone at the top and promote the right corporate

culture within the organisation. The Board and Executive Management is committed to the effective implementation and coordination of our CR&S Policy and, via the CR&S Unit and the Environmental and Social Committee which

reports to it, will direct initiatives to:

- 1) Develop and implement a sustainable strategy
- 2) Ensure compliance with all relevant laws and regulations
- 3) Continuously improve environmental, social and economic performance and go beyond compliance to maximize social good and minimize adverse environmental impacts.
- 4) Promote, facilitate and integrate principles of sustainability within the different business units in the organization
- 5) Lead by example in addressing the organisation's impact on the community and the environment
- 6) Raise awareness and encourage action for sustainability through training and general education of employees and the wider AllCO community
- 7) Monitor and evaluate performance on a regular basis, using agreed targets and indicators

The Environmental and Social Committee comprises members from key units within the organisation who are key stakeholders in driving sustainability at AllCO. To ensure that sustainability is embedded and fully integrated

within our operations, we have nominated sustainability champions who understand and will drive this cause within the various units of the organisation.

4.0 Corporate Responsibility & Sustainability Management Framework



The CR&S management framework consists of this policy, a strategy and annual action plans as required.

AIICO INSURANCE PLC