

Whistle Blowing Policy

1.0 Introduction

This Policy addresses the commitment of AllCO Group (the "Company") to integrity and ethical behaviour by helping to foster and maintain an environment where employees can act appropriately, without fear of retaliation. To maintain these standards, the AllCO Group encourages her employees who have concerns about suspected serious misconduct or any breach or suspected breach of law or regulation that may adversely impact the Company, to express these concerns without fear of punishment, intimidation or unfair treatment.

The document recognizes the fact that the best systems of controls cannot provide absolute safeguards against irregularities. To bridge some of these deficiencies, the policy seeks to encourage staff and other stakeholders to use the guidance provided by this policy for reporting allegations of suspected misconduct or improper activities.

Also the Code of Corporate Governance for Public Companies in Nigeria sections 32 requires companies to have whistle – blowing policy which should be known to employee, stakeholders such as job applicants and the general public.

2.0 Definition

1. **Whistle blowing** involves reporting of incidents of misconducts involving or affecting AllCO to enable the organisation take appropriate measures to deal with such incidents or their eventual outcome.
2. **Good Faith:**
Good faith is evident when the report is made without malice or consideration of personal benefit and the employee has a reasonable basis to believe that the report is true; 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.

3.0 Objective

The intended objectives of this policy are:

1. To provide avenues for employees and stakeholders to raise concerns and define a way to handle these concerns.
2. To enable Management to be informed at an early stage about acts of misconduct.
3. To reassure employees that they will be protected from punishment or unfair treatment for disclosing concerns in good faith in accordance with this procedure.
4. To help develop a culture of openness, accountability and integrity.
5. To ensure strict compliance with the company's policies, code of business conduct and ethics, and other ethics related policies.
6. Ensure company accountability, transparency and individual responsibility by encouraging employees to report irregularities in the work place in a responsible and ethical manner.

4.0 Scope of policy

This Policy is designed to enable Stakeholders, Directors, officers and employees of the company including temporary staff, to raise complaints internally and at a high level. By way of example, complaints which should be reported pursuant to this Policy include without limitation:

1. Use of Company funds or property for any illegal, improper or unethical purpose;
2. Tampering with or destroying any Company accounting or audit-related records or documents except as otherwise permitted or required by Company records retention policy;
3. Fraud or deliberate error in the preparation, evaluation, review or audit of any of the Company's financial statements;
4. Fraud or deliberate error in the recording and maintaining of the Company's financial records;
5. Deficiencies in or non-compliance with the Company's internal controls, policies and procedures;
6. Misrepresentations or false statements to or by an officer regarding a matter contained in the Company's financial records, financial reports or audit reports;
7. Any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external accountant or auditor in connection with the preparation, examination, audit or review of any financial statement or records of the Company.
8. Any other activity which undermines the Company's operations and mission.

5.0 Limitation

This Policy is not designed to question financial or business decisions taken by the Company, nor should it be used to reconsider any other matters which have already been addressed under other procedures.

This Policy DOES NOT apply to complaints of Company personnel associated with unsatisfactory probation reports, performance evaluations, discriminatory work assignments, equal employment opportunities, terms and condition of employee, labour issues, sexual harassment or any other personal grievances. These shall be referred to each Company's Human Resources Department and other mechanisms established by the Company for such grievances.

However, where in the view of the Whistleblower or a Complainant, factors such as probation reports, performance evaluations, work assignments and opportunities or any form of harassment is being used by management in a retaliatory manner, the Policy shall apply.

6.0 General Policy

1. The AIICO Group shall conduct business based on the principles of fairness, honesty, openness, decency, integrity and respect. It is the company's policy to support and encourage staff to report and disclose improper or illegal activities, and to fully investigate such reports and disclosures.
2. A person or entity making a protected disclosure about improper or illegal activities is commonly referred to as a whistleblower. Whistleblowers may be employees, applicants for employment, vendors, contractors, customers or general public. The whistleblower's role is as a reporting party. They are not, investigators or finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted.
3. The Group and its component Companies shall offer protection to the whistleblower provided the disclosure is made in good faith. If an individual makes an allegation in good faith, which is not confirmed by subsequent investigations, no action will be taken against the individual.
4. In making a disclosure, the individual should exercise due care to ensure the accuracy of the information. If, however, an individual makes malicious, retaliatory or vexatious allegations, disciplinary action shall be taken against the individual. If the whistleblower is a supplier or service provider, he or she may be blacklisted.

5. The Group and its component Companies shall treat all complaints in a confidential and sensitive manner. A report of a complaint will only be disclosed to those persons who have a need to know in order to properly carry out an investigation of the complaint.
6. AllCO shall address any complaints that allege acts or attempted acts of interference, reprisal, retaliation, threats, coercion or intimidation against employees who report, disclose or investigate improper or illegal activities (the "Whistleblowers") and to protect those who come forward to report such activities.
7. The whistle blower shall not be expected to prove the truth of an allegation; he/she shall need to demonstrate that there are sufficient grounds for the concern.
8. The Group and its component Companies encourage all whistleblowers to put their names to the reports. However, reports can be made anonymously where the whistleblower feels that it is in his/her interest to do so.
9. Anonymous reports are much more difficult to investigate, especially in cases where there is insufficient documentary evidence. If it is inevitable to make anonymous reports, the whistleblower shall ensure that their report contains pointers to credible sources that can be used to confirm the issues raised in the report.
10. A complaint may also be expressed anonymously, and this choice shall be respected.
11. The Group and its component Companies shall take into account the seriousness of the issues raised, the credibility of the whistleblower and the possibility of confirming the allegation from credible sources in determining the extent of investigation.
12. Stakeholders who are unsure about whether to use this policy and procedure or require independent advice at any stage, may contact the Head, Internal Audit Services

7.0 Channel and Procedure

1. Reports can be made in writing by email or verbally either by telephone or in person. As much as possible all whistleblowers should ensure that reports are made in writing. This will facilitate investigation and ensure that the concrete issues raised are dealt with.
2. Reports made in writing shall contain details or minimum narrations good enough to understand the situation of concern.
3. The whistleblower may also contact the Head, Internal Audit Services directly or through any of the reporting platforms below:
 - a. A dedicated e-mail address: whistleblowing@aiicopl.com. The e-mail box is to be administered by the Head, Internal Audit Services, who shall render reports to AllCO Group Managing Director.
 - b. Whistleblower's webpage at www.aiicopl.com.
 - c. Secured suggestion box provided at the entrance of the Internal Audit Services office. The Key to the box shall be in the possession of the Head, Internal Audit Services.
 - d. Letters/memo sent directly to:

The Head of Internal Audit Services
AllCO Plaza
AllCO Insurance Plc.
Plot PC 12 Churchgate Street
Victoria Island
Lagos.
4. Though a whistleblower can report an incident on an anonymous basis, the whistleblower is encouraged to put his/her name on the allegations made as concerns expressed anonymously may be considered at the discretion of the Head, Internal Audit Services.
5. The issues shall be thoroughly investigated, using all available evidence. The whistleblower may be called upon, if the report is not anonymous, to provide in strict confidence any available evidence necessary to confirm all the issues raised in the report.

6. Where the allegations are confirmed, the company shall take necessary disciplinary measures against identified offenders in line with company policy. Where injuries have been suffered by the whistleblower, the company shall provide necessary remedies as may be permitted by company policy.
7. The Group Internal Audit Unit will provide regular updates to the AICO Board Audit Committee on all whistleblowing reports received, including the outcome of investigations, and remedial actions taken.

7.0 RESPONSIBILITY

1. The Head, Group Internal Audit Services has the overall responsibility for the operation and implementation of this policy. He/She ensures the maintenance of a record of concerns raised and the outcome of the investigations.
2. **Obligation of the whistleblower:** In making whistleblowing reports, the whistleblower should ensure that:
 - The report is made in good faith
 - He or she has reasonable ground to believe that the report is true
 - He or she is not making the report for personal gain
3. The whistleblowers and complainants are reporting parties. They are neither investigators nor finders of fact; they do not determine if corrective measures are necessary; and they do not determine the appropriate corrective or remedial action that may be warranted.
4. **Suspects:** Suspects have a duty to cooperate with investigators. The identity of the suspect shall remain confidential.
5. **Investigators:** All investigators derive the authority to handle all matters seriously, confidentially and promptly. All investigators shall be independent and unbiased both in fact and appearance.
6. **Investigation Participants:** Employees who are interviewed or asked to provide information have a duty to fully cooperate with the investigators. Participants should refrain from discussing or disclosing matters concerning the investigations.