



# Capital Express Indemnity Insurance Limited

## Whistleblowing

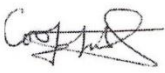

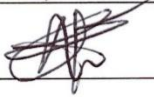
### Policy Manual

#### Version 1

### Document review and approval

This policy manual applies to all business units of Capital Express Indemnity Insurance Limited.

#### This document has been reviewed and approved by

| Narration    | Name               | Signature   | Designation                      | Date       |
|--------------|--------------------|---|----------------------------------|------------|
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#### Revision history

| Date | Owner | Version | Description of changes made |
|------|-------|---------|-----------------------------|
| 1.   |       |         |                             |
| 2.   |       |         |                             |
| 3.   |       |         |                             |
| 4.   |       |         |                             |
| 5.   |       |         |                             |

This policy will be reviewed at least once a year by the Chief Risk Officer, this is to ensure continued alignment with other risk policies of Capital Express Indemnity Insurance Limited as well as continuous relevance to Capital Express Indemnity Insurance operations.

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### 1.Introduction

Capital Express Indemnity Insurance Limited is committed to upholding ethical and fair business conduct and does not tolerate any form of dishonesty, fraud, theft, corruption, malpractices or unethical behavior in its operations. Therefore, the Company requires Staff and all Parties that have business relationship with it to, always, act honestly and with integrity and to safeguard the Company's resources (tangible and intangible) for which they are responsible.

Capital Express Indemnity Insurance Limited has a **zero tolerance** to the perpetration or concealment of fraudulent, illegal and unethical acts, including infraction of its business principles as well as other ethics related policies of the Company.

Therefore, all employees, consisting of permanent staff, contract staff, unconfirmed staff, interns and Youth Corp Members, acting for and on behalf of the Company, are required to, without fear of reprisal, disclose actual, potential or suspected instances of malpractice to an internal source, as provided for within this whistle-blowing policy.

This disclosure requirement also extends to the Company's business associates and other external Stakeholders, such as Proposers, Contractors, Consultants, Suppliers, Shareholders, Clients, Regulators, amongst others.

## **2. Definition and Purpose**

Whistle-blowing is the act of disclosing or raising concerns about misconduct or other actions affecting the Company, or occurring within the Company, and which could endanger the going concern and reputation of the Company, adversely affect its employees or threaten its Clients, Shareholders or the public.

The act of whistleblowing is an invaluable source of early warning, which alerts the Company to incidents that could be of negative consequences. It therefore serves as a useful tool in the identification and management of risk.

The purpose of the Whistle-blowing Policy is to ensure strict compliance with Capital Express Indemnity Insurance' zero tolerance to fraudulent, illegal and unethical acts, thereby protecting the Company's interest as well as that of its Clients and Shareholders. Accordingly, the Whistle-blowing Policy is intended to encourage and facilitate the disclosure of any form of misconduct to an internal authorised officer, via an approved means.

Capital Express Indemnity Insurance Limited requires that whistle-blowing disclosures are made internally and not to external sources. Where external whistleblowing is done, it could be regarded as a malicious act, intended at hurting the Company.

### **3.Open Culture**

Capital Express Indemnity Insurance Limited upholds a culture of openness, transparency and accountability; hence, the Company encourages an open and positive approach to whistleblowing.

Rather than ignoring a problem, Employees, business associates and other stakeholders alike, are encouraged to disclose all reportable events that come to their notice, with the assurance that all information provided will be treated as confidential in nature and only shared with appropriate parties.

The Company shall investigate all allegations and issues of serious concern brought to its notice and shall take appropriate actions to address such concerns.

Consequently, Employees who do not comply with the provisions of the policy could be subject to appropriate disciplinary actions.

### **4.Related Documents**

1. Capital Express Indemnity Insurance Limited Anti-Fraud Policy
2. Capital Express Indemnity Insurance Limited Code of Business Conduct & Ethics
3. Capital Express Indemnity Insurance Limited Staff Manual

### **5.Scope**

The Whistle-blowing Policy provides for the reporting of all genuine concerns within any aspect of the Company's operations and involving employees or any party that has a business relationship with Capital Express Securities. These concerns shall include:

- Conduct that is against Capital Express Indemnity Insurance Limited code of conduct, rules, procedures, and policies, or established standards of practice.

- Conduct that amounts to fraudulent or illegal act as defined within the Capital Express Indemnity Insurance Limited Anti-Fraud Policy including theft and corrupt practices
- Unethical conduct according to the Capital Express Indemnity Insurance Limited Code of Business Conduct & Ethics and according to other measures of standard practice within the Company.
- Conduct that amounts to misuse of Capital Express Indemnity Insurance resources, including business information.
- Conduct that makes you feel uncomfortable in terms of your experience with the standards you believe the Company upholds.
- Conduct that amounts to willful or negligent instances of non-performance of duties, including abuse of office.
- Health and safety violations
- Conduct that amounts to an attempt to conceal any of these actions.

Conduct becomes reportable when it happens or when it is reasonably likely to occur.

The Company may be endangered if any of these conducts is left unchecked. Importantly, in determining whether to disclose a reportable incident, harm done to the Company is not solely measured in terms of financial loss or damage to a particular business, but harm is equally measured with regards to any damage done to the Company's integrity and reputation.

## **6. Confidentiality**

All information obtained from a Whistle-blowing Report shall be considered Confidential and would not be disclosed or discussed with other persons, except for the purpose of the investigation or where the Company has a legal or regulatory obligation to disclose.

Any individual who reports, provides or obtains information as part of the investigation of a reported misconduct must not disclose or discuss the information or the investigation with other persons, internal or external.

Any breach of this Confidentiality would be treated in accordance with the Disciplinary Process as stipulated within the Capital Express Indemnity Insurance Limited Staff Manual.

## **7. Types of Concerns to be raised**

Employees and other stakeholders can raise concerns encountered in the workplace relating to a perceived wrongdoing. The Company considers such wrongdoing to include:

- Fraud, which means any act or omission, including a misrepresentation, that knowingly and recklessly misleads, or attempts to mislead a party to obtain financial or other benefit or to avoid an obligation.
- Corruption, which means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party.
- Misconduct, which means failure by Company personnel to observe the Company's Code of Conduct.
- Coercive practices, which mean impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of that party, in order to improperly influence the actions of the party;
- Collusive practices, which mean an arrangement between two or more parties designed to achieve an improper purpose, including influencing the actions of another party;
- Money laundering and financing of terrorism;
- Cases of bullying, physical/sexual harassment and those concerning dignity at work.
- General malpractice such as immoral, illegal or unethical conduct (including where someone's health and safety has been put in danger); and
- Any other activity which undermines the Company's operations and corporate philosophy.

## **8.Responsibility**

### **8.1.Reporting**

An individual who observes, or becomes aware of a reportable misconduct, as defined within the Policy, has an obligation to report that conduct. Reports must be made in accordance with the requirements stipulated below.

Where a reported misconduct is established as an Operational risk event, this must also be captured via the **Loss Data Collection Template**.

### 8.1.1 Whistle-blowing Channels

- a. Capital Express Indemnity Insurance Limited Website – Whistle-blowing Portal – [whistleblowing@ceil.ng](mailto:whistleblowing@ceil.ng) – Accessible to MD/CEO and Head, ERM.
- b. Dedicated phone line: 0201 330 2955

### 8.1.2. Minimum Information Required for a Whistle-blowing Report

1. Name of officer(s) involved
2. Nature of Misconduct
3. Date of Occurrence
4. Estimated value of loss to the Company (if any)
5. Specific evidence of the occurrence of Misconduct

### 8.1.3. Confidential & Anonymous Whistleblowing

The Firm wishes to assure the safety of whistleblowing and therefore provides whistle-blowers with the option of either confidential whistleblowing or anonymous whistleblowing.

1. **Confidential Whistleblowing:** A whistle-blower is encouraged to reveal his or her identity when a report or disclosure is made using any of the channels mentioned above. This approach helps the investigation significantly, as the Whistle-blower can be contacted to provide further details on the report where necessary.
2. **Anonymous Whistleblowing:** However, a whistle-blower may choose not to reveal his or her identity upon making a report. With the reporter's anonymity thus assured, the identity of the reporter cannot be ascertained by anyone. Should this approach be chosen, the Whistle-blower must ensure that enough information is provided to enable a thorough investigation.

Whistle-blowers should endeavor not to discuss the details of the reported misconduct with other people, except as part of the investigation so as to ensure protection of all parties involved and not to jeopardize the investigation process.



## **8.2. Whistle-blower Protection**

An employee making a Whistle-blowing Report in good faith may do so without fear of retaliation or occupational prejudice. However, this protection is forfeited if it is found that the report was deliberately falsified or made with malicious intent.

Retaliation and occupational prejudice are in themselves misconducts, and when established, must be immediately escalated to the Risk Management Unit and would be handled through appropriate disciplinary proceedings as stipulated in the Capital Express Indemnity Insurance Limited Staff Manual.

## **8.3. False Allegations & Complicity**

Falsified and malicious allegations made through the Whistle-blowing System would be considered misconduct and when established, would result in disciplinary actions taken against the employee as stipulated within the Capital Express Indemnity Insurance Limited Staff Manual.

Reporting under this policy does not immunize or shield a whistle-blower against action following from his or her intentional misconduct, which includes willfully participating in the reported misconduct.

## **8.4. Investigation and Follow-up**

The Company is committed to investigating and addressing all cases of reported misconduct.

Instances of suspected fraud and corrupt activities shall be investigated in accordance with the Capital Express Indemnity Insurance Limited Anti-Fraud Policy. All other instances of misconduct shall be assessed by the Risk Management Unit and referred to the appropriate Unit for investigation and necessary action. The Risk Management Unit shall follow-up to ensure that the report is properly investigated and adequately addressed.

All persons involved in the investigation of a reported suspicion in accordance with this policy will have access to all records, data, and information pertaining to the investigation.

Failure of any employee to assist in an investigation; or an intentional obstruction of the progress of an investigation by an employee would be

considered a breach of contract and may result in disciplinary actions taken against the employee.

Interaction with law enforcement agencies would occur as it is deemed necessary and in accordance with the Capital Express Indemnity Insurance Limited Anti-Fraud Policy. As appropriate, relevant Regulators would be informed of allegations and the subsequent outcome of investigations.

The whistle-blower may seek follow-up information about the investigation of a report, escalated using the confidential whistle-blowing option, or any consequent action taken by Capital Express Securities.

### **8.5. Escalation**

- Reported misconducts involving an employee shall be escalated, by the Risk Management Unit, to the Head, Internal Audit and the employee's line manager
- Reported misconducts involving a Unit Head shall be escalated, by the Risk Management Unit, to the Head, Internal Audit and the Unit Director.
- Reported misconduct involving a member of the Risk Management Unit should be escalated directly to the Head, Internal Audit and the Chief Executive Officer.
- Reported misconducts involving a Director, except for the Chief Executive Officer, shall be escalated, by the Risk Management Unit, to the Chief Executive Officer
- Reported misconducts involving the Chief Executive Officer shall be escalated, by the Risk Management Unit, to the Chairman, Board Risk Management Committee.

### **8.6. Assurance**

The Internal Audit Unit has the responsibility of auditing the processes related to the reporting and investigation of all misconduct reported in accordance with the Whistle-blowing Policy.

### **8.7 Follow-up Timeline**

For any issue reported through whistle blow, depending on the severity of the case in hand, investigation should be concluded and final decision taken within maximum of five working days.

## **9. Monitoring and Reporting**

The Risk Management Unit shall be responsible for monitoring and reviewing whistle-blowing activities.

Reports on whistle-blowing information shall be provided to the Risk Management Committee monthly and to the Board, Enterprise Risk Management and Governance Committee, on a quarterly basis.

All employees shall be required to sign an annual declaration stating that they have complied with the Capital Express Indemnity Insurance Limited Whistle-blowing Policy.

## **Declaration**

I hereby declare that:

- i. I have read and understood the contents of the Capital Express Indemnity Insurance Limited Whistle-blowing Policy
- ii. I have made all required reports concerning all suspected and actual misconduct that came to my attention during the preceding year
- iii. I undertake to report all actual or suspected misconduct that come to my notice in line with the Capital Express Indemnity Insurance Limited Whistle-blowing Policy

## **I Agree**