



# **Whistleblowing Policy and Procedures**

## Definition of Terms

<b>FIB</b>	First Insurance Brokers Limited
<b>Complaint</b>	An allegation or concern that is subject to investigation by the appropriate authority.
<b>Good Faith</b>	This is evident when a report or concern is made without malice or consideration of personal benefit and the employee/customer/vendor has a reasonable basis to believe that the report is true; provided, 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.
<b>Investigation</b>	A process designed to gather and analyze information in order to determine whether misconduct has occurred and if so, the party or parties responsible.
<b>Misconduct</b>	A failure by a staff member or other relevant stakeholder to observe the rules of conduct or standards of behavior prescribed by an organization.
<b>Suspect</b>	A person who is alleged to have committed a misconduct and subject of investigation.
<b>Whistleblower</b>	Any person(s) including customer, prospect, employee, management, directors, service providers, creditors and other stakeholders of an institution who reports any form of unethical behavior or dishonesty to the appropriate authority.
<b>Whistleblowing</b>	The act of reporting an observed/perceived unethical misconduct of employees, management, directors and other stakeholders of an institution by an employee or other person to appropriate authority. It is an early warning system that enables an organization to find out when something is going wrong in time to take necessary corrective action.

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## **1. Introduction**

FIRST Insurance Brokers Limited is committed to a culture of corporate compliance, ethical behavior and good corporate governance.

FIB's Whistleblowing Policy and Procedure provides a channel for customers, prospects, employees and other relevant stakeholders to raise concerns about workplace malpractices, in a confidential manner; for the company to investigate alleged malpractices and take steps to deal with such in a manner consistent with the company's policies and procedures and relevant regulations.

This policy and the related procedures offer protection from retaliation to a Whistleblower, who makes any disclosure with respect to matters that could give rise to, harmful violations in the organization, provided the disclosure is made in Good Faith.

This policy and procedure manual outline FIRSTIB's Policy on whistleblowing and the procedure for investigating and dealing with all reported cases of illegal and unethical conduct and any other misconduct across the group.

This policy is in compliance with the requirements of various regulatory authorities with oversight on the activities of the company on whistleblowing, particularly "Guidelines for whistleblowing for Insurance Brokers "Code of Corporate Governance for Insurance.

## 2. Objective of the Policy

This policy and procedure manual is intended to encourage employee and other relevant stakeholders to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising concern(s) under this policy.

Specific objectives of the policy are:

- ✓ To discourage illegal activity and business conduct that damages the company's reputation.
- ✓ Cause harmful violations to be disclosed before they can disrupt the business or operations of the company, or lead to serious loss,
- ✓ To provide alternative channels for reporting unacceptable conduct,
- ✓ To promote a climate of accountability with respect to company resources, including its employees
- ✓ To establish a mechanism for responding to, and keeping records of, any complaints from employees and others regarding potential violations.
- ✓ To provide assurance that all disclosures will be handled seriously, treated as confidential and managed without fear of reprisal of any form; and
- ✓ To ensure all employees feel supported in speaking up in confidence and reporting matters they suspect may involve improper, unethical or inappropriate conduct within the company.

### **3. Scope of the Policy**

This policy and procedure manual is designed to enable employees and other relevant stakeholders to report any perceived act of impropriety which should not be based on mere speculation, rumors and gossips but on knowledge of facts. Reportable misconducts covered under this policy include:-

- ✓ Non-Compliance with legal and regulatory requirement
- ✓ All forms of financial malpractices or impropriety such as fraud, corruption, bribery, theft and concealment; Actions detrimental to Health and Safety of the work environment;
- ✓ Deficiencies in Internal control and checks.
- ✓ Unethical or illegal conduct of general, operational and financial nature
- ✓ Other forms of corporate governance breaches.
- ✓ Connected transactions not disclosed or reported in line with regulations.
- ✓ Attempt to conceal any of the above listed acts.

The above listed reportable misconducts or concerns are not exhaustive. However, judgment and discretion are required to determine misconduct that should be reported under this policy. The general guide in identifying reportable misconduct is to report concerns which are repugnant to the interest of FIRSTIB and the general public and appropriate sanctions applied.

This policy does not cover individual staff grievances and other employee related matters already covered in the staff handbook of FIB.

#### **4. Board and Management Commitment to the Policy**

The Board and Management are aware that a robust internal system for employees and other relevant stakeholders to disclose workplace malpractices without fear of reprisal shows that employees take their responsibilities seriously, and helps to avoid the negative publicity that often accompanies disclosures to external parties.

Hence the Board of Directors and Management is committed towards promoting a culture of openness, accountability and integrity, and will not tolerate any harassment, victimization or discrimination of the whistleblower provided such disclosure is made in good faith with reasonable belief that what is being reported is fact.

## **5. Policy Statement**

First Insurance Brokers is committed to quality and unparalleled service in all aspects of our business. We pledge to provide distinctive quality service as we strive to gain the respect and trust of our customers, suppliers and partner vendors. The success of this organization is determined by our success in operating as a unified team. We must earn the trust and respect of our customers every day in order that the customer makes the decision to choose our services.

FIB conducts its business on the principles of fairness, honesty, openness, decency, integrity and respect. It is the intention of this policy to encourage employees and other relevant stakeholders to report and disclose improper or illegal practices or activities. The company is committed to investigate promptly any reported misconduct and to protect those who come forward to report such activities. The company further assures that all reports shall be treated in strict confidence.

## 6. Roles & Responsibilities

The following are the roles and responsibilities of key parties in the whistleblowing process:

S/N	Responsible Officer	Responsibilities
1	Whistleblower	Whistleblowers are expected to act in good faith and should refrain from making false accusations when reporting his/her concern(s), and provide further evidence at his/her disposal to aid investigation of the issues reported.
2	Suspect	Suspect has a duty to cooperate with investigators during the period of investigation including provision of relevant information, documents or other materials as may be required by the investigator.
3	Head of Internal Audit	The Head of Internal Audit is expected to handle all matters with high professionalism, confidentiality and promptly. He/ she shall be independent and unbiased in carrying out investigation.
	Head of Internal Audit.	The Head of Internal Audit has the responsibility of acknowledging all concern(s) reported and reporting on the progress of investigation to the whistleblower.
	Head of Internal Audit	The Head of Internal Audit shall on a quarterly basis provide to the Chairman of the Board Audit & Risk Assessment Committee a summary of all cases reported and the result of the investigation.
	Head of Internal Audit	The Head of Internal Audit shall refrain from discussing or disclosing matters under investigation.
4	Head of Corporate Services	The Head of Corporate Services shall handle the report of investigation that relates to the entity's employees in line with the laid down disciplinary procedure as contained in the entity's staff handbook.
5	Board Audit and Risk Assessment Committee	The Chairman, Board Audit and Risk Assessment Committee through the Company Secretary shall make available to all committee members quarterly report submitted by the Head of Internal Audit on whistleblowing, and treat all whistleblowing concern(s) brought to attention of the committee with dispatch

## 7. Whistleblowing Procedure

The whistleblowing procedure involves steps that should be taken by the whistleblower in reporting misconduct, and steps required for the investigation of the reported misconduct. The following procedures shall guide the whistleblowing process:

### 7.1 Internal Whistleblowing Procedure

Internal whistleblowing involves staff members raising concerns about unethical conduct. The following procedure shall be adopted for the purpose of internal whistleblowing:

S/N	Steps	Action
<b>1</b>	<b>Step One</b>	
	Raising concern(s) by <b>Whistle blower</b>	<p>An internal whistleblower may raise concern through any of following media (this can be done either by declaration or whistleblower- in confidence/anonymously)</p> <ul style="list-style-type: none"><li>✓ Formal letter to the Managing Director, FIRST Insurance Brokers. or the Head, Internal Audit/Compliance, FIRST Insurance Brokers.</li><li>✓ Dedicated phone numbers: 08037559692</li><li>✓ Dedicated email address: <a href="mailto:fibwhistleblowing@firstinsurancebrokers.com">fibwhistleblowing@firstinsurancebrokers.com</a></li></ul> <p>Where the concern is received by staff other than the Managing Director or the Head of Internal Audit/Compliance, the recipient of such concerns shall be required to;</p> <ul style="list-style-type: none"><li>✓ Immediately pass the concern(s) to the Head of Internal Audit/Compliance with copy to the Managing Director, FIRST Insurance Brokers.</li><li>✓ If the concerns affect the Head of Internal Audit, the Managing Director, FIRSTIB shall be notified; and where a Director is involved, such concern shall be directed at the Chairman Board Audit &amp; Risk Assessment Committee.</li></ul> <p>The concern(s) shall be presented in the following format:</p> <ul style="list-style-type: none"><li>✓ Background of the concerns (with relevant dates)</li></ul>

		<ul style="list-style-type: none"> <li>✓ Reason(s) why the whistleblower IS particularly concerned about the situation.</li> </ul> <p>Disciplinary measures in line with the staff handbook shall be taken against any staff that receives concerns and fails to escalate. Also, disciplinary measure shall be taken against an internal whistleblower who acted out of malice.</p>
2	<b>Step Two</b>	
	Investigation of Concerns and update on progress of investigation	<p>The Head of Internal Audit shall on receipt of the concern(s) acknowledge receipt of the concern from the whistleblower within 5 working days, and immediately commence investigation.</p>
		<p>The purpose of the investigation is to:</p>
		<p>a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent.</p>
		<p>b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the group's reputation and if possible, protect all sources of evidence.</p>
		<p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise or the concern is outside the reportable misconduct, then the Head of Internal Audit shall refer the matter to appropriate quarters for further action.</p>
		<p>Where necessary the Head of Internal Audit shall give update of the progress of investigation to the whistleblower if the concerns fall within the reportable concerns.</p>
		<p>Finally, if the concern raised by the whistleblower is frivolous or unwarranted, the Head of Internal Audit shall ignore such concern, if necessary disciplinary measure in line with Human Resources policy shall apply to staff that raise concern out of malice, (section 14.5 on Summary Dismissal shall be enforced against such staff).</p>
3	<b>Step Three</b>	

	Report of Investigation and action on report	Upon conclusion of investigation, the Head of Internal Audit/Compliance shall submit his/her report to the Corporate Services or the appropriate authority for further action(s). Where necessary the Head of Internal Audit shall escalate to the Managing Director.
		All disciplinary action relating to the report shall follow the FIRSTIB's disciplinary procedure as contained in the staff handbook.
4	<b>Step Four</b>	
	Non-Satisfaction with Result of investigation/action	If the whistleblower is not satisfied with the extent of investigation and or the action taken based on the outcome of the investigation, the whistleblower is at liberty to report to the Chairman Board Audit and Risk Assessment Committee.
		Any internal whistleblower that feels victimized can report his/her grievance(s) to the Chairman, Board Audit and Risk Assessment Committee. This is without prejudice to the fundamental right of the internal whistleblower to seek redress in the court of law.

## 7.2 External Whistleblowing Procedure

S/N	Steps	Action
1	<b>Step One</b>	
	Raising concern(s) by Whistle blower	An external whistleblower may raise concern through any of the following media (this can be done either by declaration or whistleblower- in confidence/anonymous)
		<p>Formal letter to the Managing Director, FIRST Insurance Brokers. or the Head, Internal Audit/Compliance, FIRST Insurance Brokers.</p> <ul style="list-style-type: none"> <li>✓ Dedicated phone numbers: 08037559692</li> <li>✓ Dedicated email address: <a href="mailto:fibwhistleblowing@firstinsurancebrokers.com">fibwhistleblowing@firstinsurancebrokers.com</a></li> </ul> <p>Where the concern is received by staff other than the Managing Director or the Head of Internal Audit/Compliance, the recipient of such concerns shall be required to;</p>

	<ul style="list-style-type: none"> <li>✓ Immediately pass the concern(s) to the Head of Internal Audit/Compliance with copy to the Managing Director, FIRST Insurance Brokers.</li> <li>✓ If the concerns affect the Head of Internal Audit, the Managing Director, FIB shall be notified; and where a Director is involved, such concern shall be directed at the Chairman Board Audit &amp; Risk Assessment Committee.</li> </ul> <p>The concern(s) shall be presented in the following format;</p> <ul style="list-style-type: none"> <li>✓ Background of the concerns (with relevant dates)</li> <li>✓ Reason(s) why the whistleblower is particularly concerned about the situation.</li> </ul> <p>Disciplinary measures in line with the staff hand book shall be taken against any staff that receives concerns from an external whistleblower and fails to pass same to the appropriate authority.</p>
2	<p><b>Step Two</b></p> <p>Investigation of Concerns and update On progress of investigation</p> <p>The Head, Internal Audit shall on receipt of the concern(s) acknowledge receipt from the whistleblower within 5 working days, and immediately commence investigation.</p> <p>The purpose of investigation is to:</p> <ol style="list-style-type: none"> <li>a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</li> <li>b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the group's reputation and if possible protect all sources of evidence.</li> </ol> <p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise, the Head, Internal Audit shall refer the matter to the appropriate quarters for further action.</p> <p>However, if the concern raised by the whistleblower is frivolous or unwarranted, the Head, Internal Audit shall ignore such concern.</p> <p>Where it is established that a criminal activity has taken place, the matter may be referred to the Nigerian Police Force, and where necessary, appropriate legal action taken.</p>

		Where necessary the Head, Internal Audit shall give update of the progress of investigation to the whistleblower. <i>concern out of malice</i> .
3	<b>Step Three</b>	
	Report of Investigation and action on report	<p>Upon conclusion of investigation, the Head of Internal Audit shall submit his/her report to the Human Resources or the appropriate authority for further action(s). Where necessary the Head of Internal Audit shall escalate to the Managing Director. However, quarterly report to keep the Managing Director abreast of developments in whistleblowing shall be submitted by Head of Internal Audit.</p> <p>If the concern(s) relates to an Executive Director, the matter shall be referred to the Chairman Board Audit &amp; Risk Assessment Committee for further action. If the concern(s) relates to an external party (service provider), the company shall immediately review the Service Level Agreement with such service provider, and if necessary terminate the agreement.</p>
4	<b>Step Four</b>	
	Non Satisfaction with Result of investigation/action	In the event that the whistleblower is not satisfied with the extent of investigation and or the action taken based on the outcome of the investigation, the whistleblower is at liberty to report to the Chairman Board Audit and Risk Assessment Committee
		An external whistleblower shall be at liberty to report to appropriate regulatory body or seek further redress in the court of law If he/she is not satisfied with the action taken to address the concern(s).

External whistleblowers are non-staff of FIB External whistleblowers can fall into any of these categories: Customers, Service providers, Shareholders, Insurers, Analysts, Consultant, Job applicants, and the general public.

## **8. Time Limit for Investigation**

It shall be the policy of the FIB to handle investigations promptly and as fairly as possible. While it might not be possible to set a specified time frame for the conclusion of investigation, since the diverse nature of potential concerns may make this impracticable. The Head, Internal Audit shall endeavor to resolve all concerns within four weeks. Where for any reason, proper resolution is unable to be achieved within this time frame; the Head, Internal Audit/Compliance shall advise the Managing Director accordingly, and report to the Chairman, Board Audit and Risk Assessment Committee.

## **9. Protection and Compensation for Whistleblower**

First Insurance Brokers is committed to protecting and respecting the rights of employees and customers who report unacceptable conduct in good faith.

First Insurance Brokers will not tolerate any discrimination, harassment, intimidation or victimization against any person suspected of making a report of unacceptable conduct, or against that person's colleagues, superior officers and subordinates. Any employee who retaliates against any employee or other person who has reported an alleged violation or concern in good faith is subject to disciplinary action, up to and including termination.

Whistleblowers must ensure that they do not make disclosure outside of the prescribed channels (e.g. media-print or electronic), or their disclosures may not be protected.

## 10. Wider Disclosure

A whistleblower whether internal or external may elect to disclose directly to any of the following regulatory bodies/parent company that have oversights on the activities of First Insurance Brokers.

S/N	Organization	Address
1	First Holdings Plc	11th floor, Samuel Asabia House, 35 Marina, Lagos Phone: +234 817 597 8505 email: <a href="mailto:Firstholdingswhsitleblowing@Firstholdings.com">Firstholdingswhsitleblowing@Firstholdings.com</a>
2	NCRIB	58, Moleye Street, Alagomeji, Yaba, Lagos Phone: :08171364096 email <a href="mailto:ncriblac2003@gmail.com">ncriblac2003@gmail.com</a>
3	National Insurance Commission (NAICOM)	Plot 1239, Ladoke Akintola Boulevard, Garki II, P.M.B. 457 Garki, Abuja, Nigeria Telephone: 092915101 email: <a href="mailto:info@naicom.gov.ng">info@naicom.gov.ng</a>
4	National Pension Commission (PENCOM)	Plot 174, Adetokunbo Ademola Crsecent, Wuse, Abuja, Nigeria Telephone: +234 – 9 – 4603930 email: <a href="mailto:info@pencom.gov.ng">info@pencom.gov.ng</a>

## 11. Embedding a Strong Whistle-Blowing Regime within FIB

While regulation and best practice in corporate governance requires entities irrespective of their size and location to have a whistleblowing policy, FIRST Insurance Brokers believes that simply having a whistleblowing policy is not enough to create a culture in which employees are genuinely encouraged to disclose unethical behaviors.

In creating an enabling environment which ensures that whistleblowing regime is effective within the company the following measures are required:

S/N	Measures	Remark
1	Board and Management commitment	The Board and Management of FIB are expected to clearly support and sponsor whistleblowing in their entities. This will include respecting the policy and dedicating a senior management staff preferably the Head of Audit/Compliance as the advocate for whistleblowing, who shall be authorized to implement and undertake investigation.
2	Communication & Training	All employees in FIB should be aware of the existence of a whistleblowing regime. This can be achieved through regular compulsory training by Compliance Department, emails and presentations.
		Annual declaration by all staff of having read and understood the policy shall also be encouraged.
3	Proper Investigation and Action	All whistleblowing disclosures or concerns must be investigated promptly and properly, and appropriate action taken upon conclusion of investigation. Furthermore, all whistleblowing investigation shall be kept confidential.
4	Feedback on effectiveness of policy.	Regular survey on the effectiveness of the policy should be conducted at regular interval preferably by Compliance Department. Such questions to gauge employee satisfaction or survey shall include:
		✓ Have you read the whistleblowing policy?
		✓ If yes, when last did you read the policy?
		✓ Do you know who to contact to make disclosure?
		✓ Do you feel you work in an open environment in which you are encouraged to speak up and you can safely voice any concerns without fear of reprisal?
		✓ What would you change about how the policy operates?
		✓ Are you comfortable with the (whistleblowing) policy?
		✓ If No, what other name will you suggest?

5	Reward	<p>Reward system to encourage a strong and effective whistleblowing culture can be institutionalized in the company.</p> <p>Departments can be assessed on the average number of man hours training that the team attended on whistleblowing training.</p>
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## **12. Ownership and Frequency of Review**

This policy document remains the property of First Insurance Brokers. However, its custody and management shall rest with the Head, Internal Audit, First Insurance Brokers who also has oversight on the Compliance function.

This policy document and procedure manual shall be subject to review every two (2) years or as may be deemed necessary. All suggestions for review and or amendments shall be forwarded to the Head, Internal Audit, FIRST Insurance Brokers for necessary action.

Although this document shall be hosted in the official website of First Insurance Brokers., the Management of the company shall ensure strict compliance with this policy.

Staff Declaration

I have received the First Insurance Brokers Whistleblowing Policy, which I have read and understood.

NAME: \_\_\_\_\_

STAFF NO: \_\_\_\_\_

COMPANY/LOCATION: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_

Please return this page to the Corporate Services Department.