

WHISTLEBLOWING POLICY / STATEMENT OF POLICY

Introduction

Jaiz Takaful Insurance Plc (JTI) is committed to the maintenance of the highest standards of corporate culture compliance as well as good corporate governance. JTI seeks to conduct its business in compliance with the requirements of its relevant regulatory bodies and the extant laws of the Federal Republic of Nigeria in order to ensure accountability and transparency. JTI's Whistleblowing Policy is a platform for all its stakeholders, including prospective and existing customers, employees, to express their concerns and grievances against workplace malpractices. This Policy further gives protection to Whistleblowers as a result of disclosing information which, in their reasonable belief, is in the public interest to disclose and tends to show one or more specified types of malpractice, wrongdoing or dangers. It is a fundamental principle of employment that an employee will be loyal to the employer and not disclose confidential information about the employer's affairs. However, where an individual discovers information reasonably believed to relate to malpractice, wrongdoing or dangers, either within the organization or in conjunction with third parties such as suppliers or contractors; and the individual reasonably believes the information should be disclosed in the public interest, the disclosure should be made without fear of reprisal.

This Policy enables disclosures to be made independently and confidentially

Objectives of the Policy

To promote JTI's corporate ideology to discourage illegality in JTI's business affairs and any act that negates or would affect its reputation. To encourage JTI's employees to confidentially raise concerns on unethical violation of the company's policies and/or breach of professional code of conduct. To provide seamless and transparent atmosphere for dealing with issues. To protect the Whistleblower from being victimized or any repercussion resulting from disclosures. To ensure prompt disclosure of violations and injurious irregularities in order to prevent any detrimental act that may affect the company operations.

Consent

You accept this Privacy Policy when you give consent upon access to our platforms, or use our services, content, features, technologies or functions offered on our website, digital platforms or visit any of our offices for official or non-official purposes (collectively “Jaiz Takaful Insurance services”) This Policy governs the use of Jaiz Takaful Insurance services and intervention projects by our users and stakeholders unless otherwise agreed through a written contract. We may amend this Privacy Policy at any time by posting a revised version on our website, or placing such notice at conspicuous points at our office facilities. The revised version will be effective 7-days after publication.

Scope of Policy

1. This Whistleblowing Policy provides guidance to employees and all other stakeholders including but not limited to management, directors, shareholders, contractors, clients, participants and the general public on the procedure for the disclosure of factual and unambiguous information. The disclosure can relate to information which is financial or non-financial in nature.
2. This Policy and its associated procedure are separate from other policies of JTI and designed for dealing with matters such as but not limited to the following:
 - * Violation of Internal Control processes
 - * Breach of legal and regulatory compliance
 - * Bribery, corruption, fraud, or any form of financial misappropriation
 - * Breach of corporate governance rules or procedures
3. Although a disclosure made may (at least initially) be investigated under the procedure detailed in this document, such investigation may lead to the invocation of other policies and procedures

Type of Malpractice, Impropriety and Dangers Covered

4. This Policy is invoked where the Whistleblower or the person making the disclosure reasonably believes it is in the interest of the public to do so, is made in good faith, reasonably believes that the information disclosed and any allegation contained in it are substantially true, and tends to show one or more of the following:
 - a. a criminal offence;

- b. a failure to comply with a legal obligation;
- c. a miscarriage of justice;
- d. an act creating a risk to health and safety;
- e. an act causing damage to the environment;
- f. the deliberate concealment of information tending to show any of the above;
- g. unethical conduct.

5. The above should not be viewed as an exhaustive list. All concerns raised will be treated fairly and properly. It is ultimately the responsibility of JTI to decide if a formal investigation should be conducted and for determining the nature of any actions which may follow as a result.

6. The Policy is not designed to permit or encourage the questioning of legitimate financial or business decisions properly taken by JTI. Likewise, it may not be used to bring about any matters of private interest.

Safeguards/Protection

7. JTI will not tolerate any form of harassment, victimization or any attempt to apply sanction or any other act to the detriment of the Whistleblower who has reported any serious or genuine concern that they have of any malpractice provided such disclosure is made in utmost good faith.

8. A disclosure will not necessarily qualify for protection if the whistleblower commits an offence by making it for example, by breaching any law which disallows him/her to make disclosure.

9. This Policy provides for whistle blowers to be supported, advised or represented by an individual they nominate, such as a work place colleague or trade union official.

How we protect your personal information

We store and process your personal information on our computers in Nigeria. Where we need to transfer your data to another country, such a country must have an adequate data protection law.

We will seek your consent where we need to send your data to a country without an adequate data protection law. We protect your information using physical, technical, and administrative security measures to reduce the risks of loss, misuse, unauthorized access, disclosure and alteration. Some of the safeguards we use are firewalls and data encryption, physical access controls to our data centers, and information access authorization controls.

Confidentiality

10. JTI will treat disclosures of information in a confidential and sensitive manner. The identity of whistle blowers may be kept confidential if requested by the individual concerned, so long as that does not potentially hinder or frustrate any investigation, in which event, JTI will consult the individual before taking any further action. It should be recognized that the investigation process may, of necessity, reveal the source of the information and, as part of the investigation, an individual making a disclosure may need to provide a statement.

Anonymous Allegations

11. This policy encourages individuals making disclosures to provide their names in order to support any investigation into matters that have been raised and assist JTI in reaching a well-informed conclusion. Thus, it is worthy of note that lack of available evidence may prevent JTI from being able to proceed with or progress in cases of whistleblowing. Anonymous disclosures are not as strong and may prove difficult to investigate but will be considered at the discretion of JTI. In exercising this discretion, the factors to be taken into account will include the following:

- Seriousness of the issues raised;
- Credibility of the information disclosed;
- Likelihood of confirming the information from other sources

Untrue Allegations

12. If an individual discloses information which shows or suggests malpractice but which is not then confirmed by subsequent investigation, no detrimental or disciplinary action will be taken. Where an individual is found to have made malicious or vexatious allegations, particularly if s/he persists in doing so, action may be taken against such an individual.

Responsibility

13. The MD/CEO is to ensure the policy is properly applied and that all concerns raised are adequately attended to.

The Chief Compliance Officer

14. It is the responsibility of the Chief Compliance officer to ensure compliance with regulatory requirements and to report serious breaches to the Board, management as well as the National

Insurance Commission where all efforts to get the Executive Management and the Board to correct breaches failed. Members of staff with legitimate concerns are encouraged to make disclosures through the Compliance Officer.

Supervising Officers

15. It is the responsibility of all Heads of Departments, Divisions and line Managers to ensure that employees are aware of this policy and its application and for creating an enabling environment without fear of reprisal or victimization.

Individuals

16. It is the responsibility of every other individual to raise legitimate concerns where such individuals have reasonable belief and such concern must be raised in utmost good faith.

Procedure for Making a Disclosure

Initial Step

17. It is important that individuals disclose information at the earliest opportunity. For the avoidance of doubt, it should be clearly stated by the individual that the disclosure is being made under the Policy. It is not necessary to provide or wait for 'proof' of the suspected malpractice. The disclosure should contain as much detail as possible including, where applicable, the names of individuals and significant dates, locations or events.

18. Where two or more individuals are aware they have knowledge of the same information, they should each make a separate and individual disclosure to JTI and they should not discuss the matter between them. Submission of joint disclosures may lead to allegations of collusion or of 'manufactured' information.

19. The procedure for making a disclosure is as follows: a. the disclosure can be made in writing, or by e-mail to the MD/CEO, Jaiz Takaful Insurance Plc or to the Company Secretary or Chief Compliance Officer. The Company Secretary and Compliance Officer will immediately inform the MD/CEO if the concerns/disclosures are made through them.

b. Email: whistleblowing@jaiztakafulinsurance.com

c. Phone number 07031727524, 07031727530, 07031727532.

d. if the disclosure is about the MD/CEO, it should be made directly to the Company Secretary, who will inform the Chairman, Board of Directors;

- e. if the disclosure is about the Chief Compliance Officer or Company Secretary, it should be made directly to the MD/CEO;
- f. if for any other reason the person making the disclosure feels it is not appropriate to raise the matter with the MD/CEO or the Chief Compliance Officer or Company Secretary, it may be raised directly with the Chairman of The Board.

Initial consideration of the information disclosed

20. The Designated Person will undertake an initial consideration of the information and assess the extent to which it provides a prima facie indication of malpractice.

21. If, on the basis of the initial consideration, the Designated Person decides that the disclosure either does not provide a prima facie indication of malpractice and/or is wholly without substance or merit, no further action will be taken. The individual making the disclosure (unless made anonymously) will be informed of this decision, with the reasons, within ten working days of the Designated Person first receiving the disclosure.

22. If the Designated Person decides that the disclosure does provide a prima facie indication of malpractice but of a nature which does not fall within the scope of the Policy, the Designated Person will arrange for the matter to be considered and progressed as appropriate under a different policy and/or procedure. The decision of the Designated Person will be notified to the individual making the disclosure (unless made anonymously), with the reasons, within ten working days of the designated person first receiving the disclosure.

Process for investigation of disclosures made within the scope of the Whistleblowing Policy

23. If the disclosure provides a prima facie indication of malpractice, the Designated Person will decide on the form of investigation to be undertaken. This will be either to:

- investigate the matter internally;
- refer the matter to the External Auditors;
- refer the matter directly for external investigation by an appropriate body such as the police or any higher external investigating authorities.

24. Where the matter is to be the subject of an internal investigation, an Investigating Officer will be appointed to do so on JTI's behalf.

Investigation

25. The Investigating Officer will be appointed from inside (or if necessary, from outside) JTI, and the appointment will be with reference to the appropriate knowledge, experience and skills required based on the nature of the disclosure. The Investigating Officer will play no part in any decisions which are to be taken in response to the findings, and will have no involvement with nor responsibility for any other procedures which may be invoked as an outcome of the investigation.

26. The decision of the Designated Person and, where applicable, the identity of the person appointed to conduct the investigation, will be notified to the individual making the disclosure (unless made anonymously), with the reasons, within ten(10) working days of the Designated Person first receiving the disclosure.

27. The Investigating Officer will determine the scope of the investigation, supported, if necessary, by an appropriate member of Human Resources. Investigations will be conducted as sensitively and speedily as possible and with no presumption of guilt, whilst having proper regard to the nature and complexity of the disclosure and the need for thoroughness. A written record will be kept of the investigation.

28. The Investigating Officer may interview and/or seek a written statement from the whistle blower and any other individuals considered to be relevant to the investigation. A work place colleague or trade union representative may accompany any individual being interviewed, should they so wish.

29. The individual(s) against whom the disclosure is made will be notified of the investigation after it has commenced and once it is in the initial stage. They will be informed verbally, which will be followed up in writing, of the evidence supporting the disclosure and will be invited to comment before the investigation is concluded or any further action is taken. The person(s) against whom the disclosure is made will be notified of any next steps in writing, by or on behalf of the Designated Person.

30. Where the initial stage of the investigation of the disclosure provides reasonable grounds for suspecting staff of involvement in any of the activities listed in this policy, the Investigating Officer will advise JTI on how to prevent any further loss, danger, damage or harm. This may require the suspension, on full pay, of the individual(s) against whom the allegations have been made, in line with JTI disciplinary procedure. It may be necessary to plan the timing of

suspension to prevent the suspects from destroying or removing evidence that may be needed to support disciplinary or criminal action. Before any suspension is made it should be discussed and agreed with Human Resources.

Findings and Feedback

31. At the conclusion of the investigation the Investigating Officer will provide a report to the MD/CEO or any designated person, who will then determine the next steps, which may be to: a. initiate other appropriate company procedures; or
b. refer the matter to an external third party, such as the police; or
c. take no further action.

32. The Designated Person will, taking into account any need for confidentiality, inform the whistle blower of the outcome of the investigation and what action, if any, has been taken or is to be taken. If no action has been or will be taken the individual who made the disclosure will, subject to issues of confidentiality, be informed in writing of the reasons for the outcome. The individual(s) against whom allegations were made will also be informed in writing that no action has been or will be taken.

Right of Review

33. If the whistle blower believes that JTI's handling of the disclosure was flawed on the ground(s) that: a. the procedures have not been followed properly; and/or
b. there is evidence of prejudice or bias in the handling of the case; and/or
c. there is further evidence of alleged malpractice that was not available at the time of the original disclosure there will be a right of review on the above grounds only to the Chairman of the Board of Directors. The request for review must be made within ten (10) working days of the individual being sent details of the outcome of the investigation.

34. The Chairman of the Board will determine if the request for review meets the ground(s) as set out above. 35. If any ground for review is not made out, the Chairman of the Board of Directors will inform the complainant in writing of this decision, with the reasons, within ten (10) working days of making the decision. This decision shall be final.

36. If there is ground(s) for a review, the Chairman of the Board will appoint any member of the Board who has had no previous involvement in the case to undertake the Review. A report of the outcome, with any recommendations, shall be sent to the complainant, the MD/CEO, the Audit

Committee and Board. The Board shall decide what further action, if any, shall be taken in response to such recommendations. Its decision in this respect shall be final.

Reporting of Decisions

37. A record of all disclosures and any subsequent actions taken will be made by the Chief Compliance Officer, who will retain such material. Any correspondence regarding the outcome of the disclosure may be included in the personal file of the individual(s) against whom the disclosure was made.

38. A report of the outcomes of any investigation will be made to the Audit Committee - in detail where the issue falls within its purview, and in summary in other cases - as a means of allowing the Committee to monitor the effectiveness of the procedure.

Sanctions

39. Disciplinary action may be taken against any member of staff who is discovered to have made allegations frivolously, maliciously, falsely or with intent to defraud the company or any member of staff in order to pursue a personal grudge or grievance against an employee. JTI will ensure that any negative impact of a malicious or unfounded allegation is minimized.

External Advice and Support for Whistleblowers

40. Following the conclusion of all of the procedures set out in this Policy, if the whistle blower believes that the appropriate action has not been taken, s/he may report the matter to the appropriate external authority.

Review of the Whistleblowing Policy

41. This Policy shall be reviewed by JTI at intervals of no longer than three (3) years or as may be deemed necessary. Suggestions for review or amendments should be forwarded to the Chief Compliance Officer. However, the Policy may be reviewed in the interim in the event of changes to legislation and to ensure its continued effectiveness.