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1. EXPLANATORY FORWARD

FBN General Insurance Limited (FBN General Insurance or the Company) is committed to a culture of corporate compliance, ethical behaviour and good corporate governance. As part of this culture FBN General Insurance is committed to maintaining an open working environment in which employees are able to report instance of unethical, unlawful or undesirable conduct without fear of intimidation or retaliation and same managed in a timely and appropriate manner.

This Whistle-blowing Policy and Procedure Manual is therefore intended to provide:

(i) An avenue for raising concerns related to any illegal or unethical behavior such as fraud, corruption and other misconduct

(ii) Assurance that those who disclose such information will be adequately protected and that action would be taken on the disclosure.

The Whistle-blowing Policy aims to create a work environment where employees, vendors, service providers, policy holders, financial advisors and other stakeholders are able to raise concerns on misconduct, irregularities or malpractices, without fear of harassment and/or victimization and with an assurance that their concerns will be taken seriously and investigated, and the outcome duly communicated.

Employers and employees are key stakeholders and therefore expected to play a vital role in deterring and detecting malpractices, wrongdoing or irregularity. However, there is reluctance for fear of reprisal by way of harassment or victimization at the hands of the organization or group of people accused which this Policy aims to abate.

It is however pertinent to note that this policy does not replace but complements the Staff Handbook, the Anti-Fraud Policy and other approved policies and guidelines of the Company.
2. POLICY STATEMENT
The Company is committed to maintaining an open working environment in which employees are able to report instance of unethical, unlawful or undesirable conduct without fear of intimidation or retaliation and same managed in a timely and appropriate manner.

Any affected Person (director, employee, financial advisor, policy holder or service providers/vendors) who, in good faith, has observed reportable misconduct and makes a disclosure pursuant to this Policy with respect to a harmful violation or potential harmful violation is referred to as a "Whistle Blower" and is protected from any retaliation or reprisal by the company or any employee of the company. The disclosure contemplated herein should be true and reasonable.

"Good faith" in this case, means that the employee has a reasonably held belief that the disclosure made is true and has not been made either for personal gain or for any ulterior motive.

This Policy and the related procedures offer protection from retaliation or reprisal to a Whistle Blower, 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. All staff should ensure that appropriate steps are taken to disclose any wrongdoing or malpractice of which they become aware as non-action/concealment will be deemed as complicity.

Suggested reporting lines are contained within this Policy and all matters shall be dealt with in a timely manner, with sensitivity and by the appropriate person.

3. OBJECTIVES OF THE POLICY
This Policy aims to set out the Company’s written, formal whistle-blowing policy, consisting of responsible and effective procedures for disclosure or reporting of misconduct and impropriety so that appropriate remedial action can be taken if concerns are deemed legitimate.

It is intended to encourage staff and other relevant stakeholders to report unethical or illegal conduct or 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 a concern under this Policy. Specific objectives of the Policy are to:

- Encourage timely reporting of alleged malpractices/misconduct.
- Provide a means for discreet and confidential channel for escalation of concerns without fear of reprisal.
- Ensure consistent and timely institutional response to reported improprieties and awareness by Whistle Blowers of their options/rights.
• Ensure appropriate oversight by the Board Audit Committee, Board of Directors / Regulators.
• Serve as a means of preventing and deterring misconduct that may be contemplated but has not yet taken place.
• Protect the rights of the Company and that of its shareholders.
• Promote and development of a culture of openness, accountability and integrity.
4. SCOPE OF THE POLICY

This Policy and Procedure Manual is designed to enable Whistle Blowers report acts of impropriety to appropriate authorities. The report should however not be based on mere speculation, rumours, malice or gossip but on personal knowledge of verifiable facts or circumstances to indicate that the reportable misconduct has occurred or likely to occur.

All staff are protected from victimisation, harassment or disciplinary action as a result of any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain. Reportable misconduct include without limitation to the following:

- All forms of financial malpractices or impropriety such as fraud, corruption, bribery or theft;
- Actions detrimental to Health and Safety or the Environment;
- Any form of criminal activity;
- Improper conduct or unethical behavior; that undermines universal and core ethical values such as integrity, respect, honesty, accountability, fairness etc;
- Failure to comply with regulatory directives, administrative or internal policy framework;
- Failure to comply with legal obligations or statutes.
- Other forms of corporate governance breaches;
- Connected transactions;
- Insider abuse;
- Non-disclosure of interest;
- Sexual or physical abuse of any staff, financial advisor, policy holder, service provider, vendor and other relevant stakeholders;
- Conduct translating to gross waste of resources; and
- Attempt to conceal any of the above listed acts.

This Policy impacts all employees of the Company, regardless of grade, location or function.
5. COMMITMENT TO THE POLICY

The Board of Directors and Management of the Company are committed towards promoting a culture of openness, accountability and integrity, and will not tolerate harassment, victimization or discrimination of the Whistle Blower provided such disclosure is made in good faith with reasonable belief that what is being reported is true.

Therefore employees, stakeholders, and members of the public can raise legitimate concerns, without fear of and are given assurance that such concerns would be adequately addressed. Our whistleblowing Policy is therefore fundamental to the Company’s professional integrity. In addition, it reinforces the value it places on staff to be honest and respected members of their individual professions. It provides a method of properly addressing bona fide concerns that individuals within the organization might have, while also offering Whistle Blowers protection from victimisation, harassment or disciplinary proceedings.

Whilst FBN General Insurance encourages disclosure of identity by the Whistle Blower, where possible, it also appreciates disclosure under anonymity with re-assurance that such identity would be protected at all stages in any internal matter, except with the consent of the individual or in circumstances where the Company is unable to resolve the concern without revealing such an identity; for instance, if external legal action flows from the disclosure and the employee’s evidence is required in court.

If an allegation is made in good faith but not confirmed by subsequent investigation, no action will be taken against the person concerned. However, an individual who makes an unsubstantiated claim, which is knowingly false or made with malicious intent, will be subjected to appropriate disciplinary action.
6. WHISTLE-BLOWING PROCEDURE

6.1 This Whistle-blowing Procedure provides a mechanism for reporting any unlawful conduct at work and reassurance that exposing wrongdoing would not pose any risk to the Whistle Blower. The Whistle Blower should however make it clear that they are making their disclosure within the scope of the Whistle-blowing Policy in order to ensure that the recipient of the disclosure conduct the investigation within the ambit of the Policy and more importantly, protect the identity of the Whistle Blower if required.

6.2 Types Of Whistle Blowing

There are two categories of whistle Blowers namely:

- **Internal Whistle Blowers** - employees and financial advisors who are expected to report incidents of misconduct involving peer, supervisor/superior or indeed top management staff to relevant reporting point.

- **External Whistle Blowers** - policy holders, vendors, service providers and other members of the public who report wrong doings of employees to the Head, Internal Audit and/or the Managing Director/Chief Executive (MD/CEO) respectively.

6.3 Internal Whistle Blowing Procedure

An Internal Whistle Blower may raise concerns either by declaration or anonymously through any of the following:

- Formal letter to any of the underlisted:
  a. FBN General Insurance Directors; or
  b. Managing Director/Chief Executive Officer (MD/CEO) FBN General Insurance Limited; or
  c. CEO, FBN Holdings Plc.; or
  d. GMD First Bank of Nigeria Limited; or
  e. Head, Internal Audit.

- Call dedicated phone number: +234 1 9054367 [Ext. 4358]

- Dedicated whistle blowing e-mail: FBNIWhistleBlowing@FBN General Insurance.com

- Electronically log on to www.FBN General Insurance.com and click on the whistleblowing portal to report the misconduct.
Changes to any of the channels detailed above would be promptly communicated to all 
stakeholders by the Company through the approved channels after which the Policy 
would be amended accordingly.

Where the concern is received by staff other than the MD/CEO or the Head, Internal 
Audit, the staff to which the concern is directed shall be required to;
WHISTLE BLOWING
POLICY AND PROCEDURE MANUAL

- Document and immediately forward the concern(s) to the Head, Internal Audit with copy to the MD/CEO.

- If the concerns affect the Head, Internal Audit, the MD/CEO must be notified, and where such issues affect Executive Management or a particular Director, such concern shall be referred to the Board of Directors for appropriate action within a reasonable time.

6.4 Reporting Format

The concern(s) shall be presented in the following format:

- Background of the concerns (with relevant dates).
- Reason(s) why the Whistle Blower is particularly concerned about the situation. Supporting evidence for the allegations, if available, would be helpful in the investigation.

6.5 Investigating Process of Concern(s) by an Internal Whistle Blower

The Head, Internal Audit shall within seven (7) days of receipt of the concern from the whistle blower:

- Acknowledge receipt of the issue(s) raised.
- Commence review to ascertain validity of claim and also determine whether the concerns fall within the scope of whistle-blowing or not.

The purposes of investigation are to:

- Establish if a wrongdoing has occurred based on the concern(s) raised, and if so, to what extent; and
- To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the reputation of FBN General Insurance and if possible protect all sources of evidence.

Disciplinary sanctions must however be ratified by either Management Committee (MANCO), the Board Audit Committee, or the Board of Directors depending on the grade of the staff involved and in line with the Staff Disciplinary Policy/Procedure as contained in the Staff Handbook.

Where necessary, the Head, Internal Audit will keep the Whistle Blower informed of progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions generally.
If dissatisfied with the outcome of the investigation, a Whistle Blower may have recourse to the Chairman, Board Audit Committee which will not affect the fundamental right of the internal Whistle Blower to seek redress in the court of law.

Furthermore, the Head, Internal Audit shall periodically submit a summary of reported cases and outcomes to the Chairman, Board Audit Committee.

6.6 External Whistle Blowing procedure

External Whistle Blowers are Policy holders, vendors, service providers and other members of the public who report wrong doings of employees to the Head, Internal Audit or the MD/CEO. An external Whistle Blower may raise concerns either by declaration or anonymously through any of the following:

- Formal letter to the MD/CEO of FBN General Insurance Limited and/or the Head, Internal Audit.
- Call dedicated phone number: +234 1 9054367 [Ext. 4358]
- Dedicated whistle blowing e-mail: FBNIWhistleBlowing@FBN General Insurance.com
- Electronically log on to www.FBN General Insurance.com and click on the whistleblowing portal to report the misconduct.
- Directly to the MD/CEO of FBN General Insurance.
- Directly to the Head, Internal Audit.

Changes to any of the channels detailed above would be promptly communicated to all stakeholders by the Company through the approved channels.

Where the concern is received by staff other than the MD/CEO of FBN General Insurance or the Head, Internal Audit, the staff to which the concern was directed shall be required to;

- Document and immediately forward the concern(s) to the Head, Internal Audit with copy to the MD/CEO.
- If the concerns affect the Head, Internal Audit, the MD/CEO would be notified, and where such issues affect Executive Management or a particular Director, such concern shall be referred to the Board of Directors for appropriate action within a reasonable time.

6.7 Reporting Format

An External Whistle Blower shall follow the following procedure while presenting the concern(s) in the following format:

- Background of the concerns (with relevant dates)
- Reason(s) why he/she is particularly concerned about the situation.
Disciplinary measures in line with the Staff Handbook shall be taken against any staff that receives concerns from an External Whistle Blower and fails to pass same to the appropriate authority.

6.8 Investigating Process of Concern(s) by an External Whistle Blower

The Head, Internal Audit shall within 7 days of receipt the concern from an External Whistle Blower:

- Acknowledge receipt of the issue(s) raised.
- Carry out preliminary review to ascertain validity of the claim and also determine whether the concerns fall within the scope of whistle-blowing or not.

The purposes of investigation are to:

- Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and
- To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the reputation of the Company and if possible protect all sources of evidence.

If preliminary investigation shows that the concerns falls within the whistle blowing reportable concerns, then further investigation shall be carried out. If otherwise, the Head, Internal Auditor shall refer the matter to the appropriate quarters for further action. If criminal activity has taken place, the Head, Internal Audit shall forward a report of the investigation to the Head, Legal Services and Compliance Department who may then refer the matter to the police, and where necessary, appropriate legal action taken.

The Head, Internal Audit shall give update of the progress of investigation to the whistle-blower if deemed necessary.

Where necessary, the Head, Internal Audit will keep the Whistle Blower informed of progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions generally.

If dissatisfied with the outcome of the investigation, a Whistle Blower may have recourse to the Chairman, Board Audit Committee which will not affect the fundamental right of the Whistle Blower to seek redress in the court of law.
Furthermore, the Head, Internal Audit shall periodically submit a summary of reported cases and outcomes to the Chairman, Board Audit and Committee.

7. TIME LIMIT FOR INVESTIGATION

In line with the policy of the Group, FBN General Insurance is committed to prompt resolution of all concerns or issues raised. The Head, Internal Audit must keep the MD/CEO abreast of the progress of all investigations and shall endeavor to resolve all concerns within four weeks but in the event that the investigation of whistleblowing complaint is not concluded within the stated timeframe, the Head, Internal Audit shall advice the MD/CEO accordingly, and report same to the Chairman Board Audit Committed.

8. PROTECTION/COMPENSATION FOR WHISTLE BLOWER

FBN General Insurance has an obligation to adequately protect the Whistle Blower. Therefore reprisal against any employee who in good faith reports a concern about illegal or unethical conduct will not be tolerated.

The Company is also committed to maintaining confidentiality to the fullest extent possible and provides assurance that all reports will be subject to appropriate investigation and conclusion though an efficient process.

Therefore, whistle Blowers are encouraged to disclose their names when filing reports to enhance credibility. However, anonymous disclosures may be considered on the following discretionary basis:

- The seriousness of the issues
- The significance and credibility of the concerns
- The possibility of confirming the allegation

Whistle Blowers either Internal or External may be rewarded depending on the gravity of the case. Compensation may also be provided to Whistle Blowers who may have suffered loss in the course of the process. This is however at the discretion of management.

9. WIDER DISCLOSURE

Additionally, a Whistle Blower (whether Internal or External) may elect report to the National Insurance Commission (NAICOM) or any other regulatory body with oversight on the Company’s business. This is without prejudice to the right to take appropriate legal action.

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<td>National Insurance Commission (NAICOM)</td>
<td>Plot 1239, Ladoke Akintola Boulevard, Garki II, PMB 457 Garki, Abuja, Nigeria. Telephone: 092915101 e-mail: <a href="mailto:info@naicom.gov.ng">info@naicom.gov.ng</a></td>
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10. AFFIRMATION PROCESS (DECLARATION)

All employees shall acknowledge that they have read, understood, and will comply with the Policy to support the Company’s Whistle Blowing Policy and Procedure Manual. Disciplinary action will apply for refusal to sign-off and apply such actions consistently. See Schedule 1 for Acknowledgement Form.
MEANING OF TERMS

The following terminologies used in this Policy and procedure manual have been defined and described in this section to serve as a guide for users of this document.

**Whistleblowing**: Is 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.

**Misconduct**: Is a failure by a staff member or other relevant stakeholder to observe the rules of conduct or standards of behavior prescribed by an organization.

**Complaint**: Is an allegation or concern that is subject to investigation by the appropriate authority.

**Investigation**: Is a process designed to gather and analyze information in order to determine whether misconduct has occurred and if so, the party or parties responsible.

**Board of Directors**: this refers to the Board of Directors of FBN General Insurance Limited, a body of elected or appointed members who jointly oversee the activities of the Company.

**Good Faith**: this is evident when a report or concern is made without malice or consideration of personal benefit and the employee 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.

**The Group**: FBNHoldings Plc.
SCHEDULE 1

Name of Employee ............................................................................................................

Employee Number ...........................................................................................................

Department .......................................................................................................................

Job Title .........................................................................................................................

Date of Joining ................................................................................................................

I hereby confirm that I have read, understood, and acknowledge to adhere to the content of the Whistle
Blowing Policy and Procedure Manual and further confirm that I will comply fully to the extent written
therein.

Date: -------------------------

Signature: --------------------------