



# **Whistle-blowing Policy**

**International Energy Insurance (IEI) Plc  
FF Tower 13/14 Ligali Ayorinde Street,  
Victoria Island  
Lagos**

## **1.0 INTRODUCTION - WHAT IS WHISTLE-BLOWING?**

Whistle-blowing refers to the disclosure by an employee of serious, potentially criminal matters that have taken place or are taking place or about to take place within an organisation to a line manager, independent manager or external body.

## **2.0 POLICY STATEMENT**

The International Energy Insurance Plc is committed to applying a whistle-blowing policy because it is in the interests of its employees, customers, shareholders, and industry regulators. This document sets out what the whistle-blowing policy is intended to achieve and the mechanism in accordance with industry best practice. To achieve these ends, it encourages freedom of speech. It also encourages staff to use internal mechanisms for reporting any malpractice or illegal acts or omissions by its employees or ex-employees.

## **3.0 POLICIES AND PROCEDURES**

International Energy Insurance Plc has a range of policies and procedures, which deal with standards of behaviour at work; they cover Discipline, Grievance, Harassment and Recruitment and Selection. Employees are encouraged to use the provisions of these procedures when appropriate. There may be times, however, when the matter is not about personal employment position and needs to be handled in a different way.

### ***Examples of such matters include:***

- All suspected fraudulent activity/serious management malpractices or unlawful behaviour (eg, theft, misrepresentation, insider dealing)
- failures to comply with applicable regulations relating to health and safety at work.
- failures to comply with company policy.
- reckless conduct of employees in the workplace.
- Malpractice or ill treatment of a customer or a staff by a senior member of staff
- Repeated ill treatment of a customer or staff.

- A criminal offence has been committed, is being committed or is likely to be committed
- The environment has been, or is likely to be, damaged
- Breach of standing financial instructions
- Showing undue favour over a contractual matter or to a job applicant
- A breach of a code of conduct
- Information on any of the above has been, is being, or is likely to be concealed

International Energy Insurance Plc will not tolerate any harassment or victimisation of a whistleblower (including informal pressures), and will treat this as a serious disciplinary offence, which will be dealt with under the Disciplinary Rules and Procedure.

#### **4.0 RELEVANT STATUTES AND BEST PRACTICE**

The concept of whistle-blowing is in line with world's best practice and in compliance with corporate governance practice. In the US, the Public Interest Disclosure Act (PIDA) 1998 gives protection in law to employees who make a 'qualifying disclosure'. If there are no established channels for making qualifying disclosures within an organisation, or in cases where those that are the subject of the disclosure are at very senior level in the organisation, then PIDA will protect an employee who makes a qualifying disclosure to a regulator. For the Insurance industry, National Insurance Commission (NAICOM) is the regulator. Others include Security and Exchange Commission (SEC) and Nigerian Stock Exchange (NSE).

The PIDA requires that, where organisations have established their own appropriate channels, qualifying disclosures should wherever possible be made in accordance with those procedures. This policy establishes and explains the relevant procedures within International Energy Insurance Plc for this purpose which is in line with the global best practice.

### ***Qualifying disclosure***

A qualifying disclosure is any disclosure of information which the employee making the disclosure believes, indicates that one or more of such has been committed, is being committed, or is likely to be committed. Examples among others as stated above are:

- criminal offence
- failure to comply with legislation
- miscarriage of justice
- the health and safety of any individual endangered
- damage to the environment
- deliberate concealment of information relating to any of the above.

### **5.0 POLICY ON WHISTLE-BLOWING**

International Energy Insurance (IEI) Plc must be made aware of matters of malpractice covered by the above definition of a qualifying disclosure. The details of any concern should be reported honestly, accurately and without malice.

IEI Plc takes malpractice seriously. Practical examples of possible malpractice include for example fraud, insider dealing, money laundering, financial misrepresentation, drug or alcohol abuse and withholding evidence from an internal or external enquiry.

We will respect the wishes of staff raising concerns if they ask for confidentiality, but IEI Plc may need to act to protect its employees, clients, and business. IEI Plc may also have a duty to pass information to the NAICOM or another regulatory and law enforcement authority/agency.

### **5.1 Employees Duties where malpractice is suspected.**

In the first instance, staff should raise any concerns with their line managers or any other senior person within IEI Plc with whom you feel comfortable. They will either act on the information that you give them or pass it to the relevant person who can deal with it.

## **5.2 Designated Officers (DOs) and Whistle Blowing Channels**

The following officer has been approved by the Executive Management as Designated Officer.

- The Head, Internal Audit
- The Chairman, Board Audit Committee

The following are the channels open for whistle blowing: -

- Email: [whistleblower@ieiplcng.com](mailto:whistleblower@ieiplcng.com)
- Telephone: 08170001366

## **5.3 Roles of Designated Officer**

If the matter is not dealt with in a manner you feel is appropriate, or it is not possible to discuss the matter with your line manager for any reason, the matter should be reported to the Head Internal Audit Unit who is the approved designated officer.

The Designated Officer will arrange an initial interview, which will if requested be confidential, to ascertain the area of concern. At this stage, the whistleblower will be asked whether he/she wishes his/her identity to be disclosed and will be reassured about protection from possible reprisals or victimisation. He/she will also be asked whether he/she wishes to make a written or verbal statement. In either case, the designated officer will write a summary of the interview, which will be agreed by both parties.

## **5.4 Complaint About the most senior person in the organization**

The Designated Officer will report to the Managing Director/CE, who is the most senior Executive person in the organization, who will be responsible for the commission of any further investigation.

If the matter relates to the MD/CE or an Executive Director or a Director, the matter should be reported to the Chairman of Board Audit Committee who will decide on how the investigation will proceed. This may include an external investigation.

### **5.5 The investigation**

The investigation may need to be carried out under the terms of strict confidentiality i.e. by not informing the subject of the complaint until (or if) it becomes necessary to do so. This may be appropriate in cases of suspected fraud. In certain cases, however, such as allegations of ill treatment of clients/ customers, etc, suspension from work or other sanctions may have to be considered immediately. Protection of clients/customers is paramount in all cases.

The DO will offer to keep the whistleblower informed about the investigation and its outcome.

If the result of the investigation is that there is a case to be answered by any individual, the Disciplinary Rules and Procedure will be used.

Where there is no case to answer, but the employee held a genuine concern and was not acting maliciously, the designated officer should ensure that the employee suffers no reprisals.

Only where false allegations are made maliciously, will it be considered appropriate to act against the whistleblower under the terms of the Disciplinary Rules and Procedure.

### **5.6 Inquiries**

If the concern raised is very serious or complex, an inquiry may be instituted by either the Executive Management or the Board of Audit committee depending on the caliber of officer involved. IEI Plc recognises the contribution the staff can make to an inquiry and agrees to consult with some of them about the scope and details of the inquiry, including the implementation of the recommendations of the inquiry.

## **5.7 Following the investigation.**

The MD/CE will brief the DO if he is not part of the investigation team/panel as to the outcome of the investigation. The DO will then arrange a meeting with the whistleblower to give feedback on any action taken. (This will not include details of any disciplinary action, which will remain confidential to the individual concerned). The feedback will be provided within a reasonable time.

If the whistleblower is not satisfied with the outcome of the investigation, IEI Plc recognizes the lawful rights of employees and ex-employees to make disclosures to prescribed persons/authorities (such as the Audit Committee of the Board, the Board of Directors, NAICOM or other Regulators, or where justified, elsewhere).

## **5.8 Any Consequences for blowing the whistle?**

You should satisfy yourself that in making your disclosure you are acting in good faith and that you genuinely believe that the information and allegations are substantially true.

IEI Plc will not divulge your identity to the subjects of the disclosure unless it is absolutely necessary to do so. You will not in any way be liable to disciplinary action or loss of benefits, rights, or prospects as a result of your action.

We may also take advantage of the full range of disciplinary sanctions against any employee who acts or attempts to act in a way prejudicial to you as a result of you making a qualifying disclosure, which may ultimately result in reporting their actions to the appropriate regulatory/enforcing body.

IEI Plc reserves the right to treat malicious or false allegations under the Company's disciplinary procedure and policies, without reference to the whistle-blowing policy.

## 5.8 Exemptions from whistle-blowing

The most obvious situation is an employment matter. Employment matters should be dealt with in accordance with the IEI Plc's Procedure as set out in the employee handbook. The whistle-blowing policy will not apply in these circumstances.

## 6.0 WHISTLE-BLOWING DIRECTLY TO THE REGULATORS

Staff could contact the regulators directly on any issue they so feel. However, contacting the regulators directly should be regarded absolutely as an action of last resort, and you are less likely to receive protection if you have not first tried to resolve the matter within IEI Plc.

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**Mr Olasupo Sogelola**  
**Managing Director/Chief Executive**

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**Mr. Moses Igbrude**  
**Chairman, Board Audit Committee**

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**Mr. Bukar Goni**  
**Board Chairman**

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**Dated**