



CODE OF CONDUCT AND ETHICS FOR BOARD OF DIRECTORS

LEADWAY ASSURANCE COMPANY LIMITED

DATE: 19 FEBRUARY, 2019

REFERENCE: LAC/COCAE/001

REVIEWED DATE: 14/11/2019

(Version 1.0 D1) (Classification: Internal Use Only)

Approval Date:

Client: LEADWAY ASSURANCE COMPANY LIMITED

1.0 SCOPE AND PURPOSE

- 1.1. The Board of Directors has fiduciary responsibility for making policies and oversight of Management in the running of the affairs of Leadway Assurance Company Limited (Leadway) on behalf of shareholders. In the performance of its duties, the Board must maintain the highest standards of professionalism, conduct and care so that value can be created for all stakeholders.
- 1.2. The Board commits to maintaining high standards of corporate governance, which incorporates basic principles of good conduct and high ethical behaviour.
- 1.3. This Code of Conduct and Ethics sets out broad principles and practices to guide each and every member of the Board in their conduct and decision making for Leadway. It does not address every situation that may be encountered, and is not a substitute for a Director's exercise of good judgment and common sense. A director who has a question about a particular circumstance that may implicate a provision of this code should address the question with the Chairman of the Board or the Chairman of the Nomination, Remuneration and Governance Board Committee, who may consult with the Company Secretary or in-house legal counsel, as appropriate.

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2.0 DEFINITION AND INTERPRETATION

- 2.1 Board - A committee of persons organized under authority of law in order to exercise certain authorities, have oversight or control of certain matters, or discharge certain functions of a representative, or fiduciary character;
- 2.2 Committee - Nomination, Remuneration and Governance Board Committee.
- 2.3 Director – A member of the Board who could be the Managing Director, Executive Director or Non-Executive Director duly appointed by the Company to manage the affairs of the Company.

3.0 DIRECTORS' OBLIGATIONS:

A Director shall:

- 3.1 Stand in a fiduciary relationship with the Company, and shall observe the utmost good faith in all transactions with Leadway.
- 3.2 Abide by all laws, memorandum and articles of association, codes of corporate governance, codes of conduct, charters, policies, rules and regulations governing Leadway, the Board and Directors.
- 3.3 Work diligently and professionally in their roles of policy making for and governance of the company.
- 3.4 Not interfere with the duties and authority of the Management and staff of the company.
- 3.5 Not exceed the powers conferred upon him/her in the capacity of Director or exercise any such power for purposes other than that for which it was conferred upon him, notwithstanding that he may believe such exercise to be in the

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- interest of the company.
- 3.6 Attend all meetings of the Board and Committees of the Board of which he/she is a member except where impossible. In cases where it is impossible to attend the Director shall notify the Company Secretary prior to the meeting to ascertain whether a quorum would be formed.
 - 3.7 Be prepared and informed on all matters presented to the Board or Board committees of which he/she is a member.
 - 3.8 Proffer honest and frank opinions on all matters that are presented to the Board.
 - 3.9 Represent the best interest of the Company at all times and declare to the Board Chairman or the Chairman of any relevant Committee of the Board any conflict of interest that may impede his or her capacity to deliberate or act in good faith in the best interest of the Company.
 - 3.10 Adhere to the law, policy and procedures on disclosure of interest by Directors.
 - 3.11 Abstain from participating in any discussion on matters of conflict of interest, pertaining to him/her, not attempt to personally influence the outcome of and refrain from voting on such matters and where requested by the Board, must leave the meeting room for the duration of the discussion or voting on such matters.
 - 3.12 Not seek or accept for self or any other person, any financial advantage or gain in the performance of his/her duties beyond his official remuneration as a Director. Directors may, however, give or receive modest gifts or hospitality as a matter of general and accepted business practice, provided the foregoing does not include cash or other negotiable instruments and provided further proper accounting of any such expenses is made.
 - 3.13 Not sell, purchase or otherwise acquire any real estate or other assets of the Company without the approval of the Board of

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Directors.

- 3.14 Make reasonable efforts to ensure that information disclosed to the public or rendered to regulators by the Company is complete, accurate and conforms to requirements.
- 3.15 Keep strictly confidential information obtained in the course of his/her service on the Board, except when disclosure is authorized by the Board or required by law or for the lawful performance of his duties as a Director.
- 3.16 Promote collaboration, partnership and cooperation amongst members of the Board.
- 3.17 Work to develop and improve knowledge and skills that will enhance his/her performance as a Board member.
- 3.18 Ensure that he/she keeps abreast of changes in relevant statutes, regulations, and guidelines of the National Insurance Commission and which affects his/her duties, responsibilities and obligations as a Director.
- 3.19 Not have remitted, in whole or in part, any debt owed to the Company by the Director without the prior approval of the Board of Directors.
- 3.20 Certify and sign a statement at least once in every year, undertaking to comply with this code of conduct and ethics as well as to update annually, his/her declaration of related interest.
- 3.21 Continually affirm his/her support for and commitment to the Company's whistleblower policy mechanism and safeguards to protect a whistleblower from reprisals or retaliation.
- 3.22 Not give or promise to give money or anything of value to any executive, official or employee of any Government agency, political party or candidate for political office, if it could be construed as being intended to influence or promote a Leadway's business relationship or interest.
- 3.23 Not trade in the securities of Leadway unless he/she is sure that

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he/she does not possess any material inside information about that company, which he obtained as a Director of Leadway, such inside information to others who might use it or pass it to others for trading.

- 3.24 Not trade in the securities of any other company unless he/she is sure that he/she does not possess any material inside information about that company, which he obtained as a Director of Leadway, such as information about a major contract or merger being negotiated.
- 3.25 Notify the Board through the Chairman in advance of accepting any new membership on the Board of any Company. The Chairman shall refer to the Nomination, Remuneration and Governance Board Committee to consider such appointment, taking into account any conflict or potential conflict situation that may arise in respect of the appointment and the need to ensure that each Director devotes adequate time to his/her duties to the Company and revert to the Board.
- 3.26 Communicate any suspected violation of this Code promptly to the Chairman or the Chairman of the Nomination, Remuneration and Governance Board Committee. Suspected violations shall be investigated, at the direction of the Chairman of the Board, by the Nomination, Remuneration and Governance Board Committee, and appropriate action shall be taken in the event that a violation is confirmed.

Allegations of any suspected violation of this Code shall be immediately referred to the Nomination, Remuneration and Governance Board Committee for investigation and

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deliberation. Any Director against whom such an allegation is made shall be given fair hearing before the Nomination, Remuneration and Governance Board Committee in defence, but shall be excused from the Committee's deliberation on the allegation and his defence, so as to afford a free and fair deliberation.

The ruling of the Board on the recommendation of the Nomination, Remuneration and Governance Board Committee on any allegation of violation of this Code shall be final. Disciplinary action for violation may include formal or informal censure by the Board, suspension, a request for the Director's resignation or a resolution removing the person as a Director.

- 3.27 Observe the highest standards of ethics and rectitude in the performance of his/her duties as a Director of the Company.

4.0 APPLICATION OF THE CODE

- 4.1 This Code of Conduct and Ethics does not replace and shall apply to Directors in conjunction with, the NAICOM Code of Corporate Governance and the Nigerian Code of Corporate Governance 2018, to which each Director is required to subscribe on assumption of office or as may be amended from time-to-time by the National Insurance Commission or the Financial Reporting Council.

5.0 REVIEW OF THE CODE:

- 5.1 The Code shall be subject to review every three (3) years to

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ensure its continued appropriateness and applicability and recommend any changes to the Leadway's Board for approval.

6.0 ACKNOWLEDGEMENT AND DECLARATION

I, the undersigned, being a Director of Leadway Assurance Company Limited, hereby acknowledge and declare that I understand that I have a fiduciary duty to shareholders and other stakeholders of the Company and that I have read, understood and hereby agree to comply with this Code of Conduct and Ethics.

I agree that the Code shall be deemed to be incorporated into my engagement as a Director and it shall be binding on me so long as I remain a Director of Leadway Assurance Company Limited, except for item 3.15. above which shall remain binding notwithstanding the cessation of my appointment as a Director of the Company.