



# CODE OF CONDUCT & BUSINESS ETHICS POLICY

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This Code of Conduct & Ethics ("Code") sets out the Company's standard position on matter of behavior and ethics for all employees of the Company and persons associated with the Company.

This Code is the property of the Company and shall, under no circumstances, be copied, sold or reproduced for private or commercial use without the express permission of the Company.

This Code supersedes all extant policies, documents and board decisions relating to the code of conduct. The approval of this Code by the Chairman shall be appropriately communicated by the Company Secretary.

Save for the Memorandum and Articles of Association of the Company, in the event of a conflict between the provisions of this Code and the provisions of any other Policy or Document of the Company, the provisions of this Code shall prevail.



**Approval**

This Code of Conduct & Business Ethics version 1.0 is approved by the Board of Directors of Heirs Life Assurance Limited as signed and dated below.

Authored by	Date	Signature
Ezemelue Blessing, Ag. Company Secretary	11 <sup>th</sup> May 2021	
<b>Reviewed by:</b>		
Timothy Adediji Chief Compliance & Risk Officer	11 <sup>th</sup> May 2021	
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Niyi Onifade MD/ CEO	11th May, 2021	
Maryam Sani Chairman, Board Audit & Compliance Committee	11th May 2021	 Type text here
<b>Approved by:</b>		
Chairman, Heirs Life Assurance Limited		

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## 1. Introduction

Our core values underline our commitment to play by the highest standards of personal and professional conduct. They are Execution, Enterprise and Excellence. Every employee of Heirs Life Assurance (the "Company") shall deal on behalf of the Company



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with professionalism, honesty and integrity ensuring that high moral and ethical standards guide such dealings.

### **2. Purpose**

This Code sets out the expected standard of behaviour and ethical responsibilities of employees of the Company and persons associated with the Company and is designed to enable all the relevant persons to take a consistent approach to integrity issues. All persons to whom this Code applies shall comply with the spirit of the policies set forth in this Code.

### **3. Scope**

This Code applies to all Directors of the Company, employees of the Company, service providers engaged by the Company to provide goods and services and all the Company's business partners.

### **4. Responsibility**

The Company Secretary has the ultimate responsibility for the adherence to, and enforcement of this Code.

All Directors and employees of the Company have the responsibility of ensuring this Code is complied with.

### **5. Compliance with the Code**

5.1. Directors, employees, service providers and partners are expected to carefully read this Code. Directors and employees shall attest to the Company Code of Conduct Undertaking Form annually. Directors and employees are also expected to fill the Conflict of Interest Form on an annual basis and whenever they have conflicts to declare (a copy of these Forms is attached as Appendices 1 and 3).

5.2. The Company shall work with only service providers and business partners that share the principles expressed in this Code. Such service providers and business partners are expected to attest to the Third-Party Undertaking Form attached herein (Appendix 2). The Company shall provide third parties with appropriate education on the requirements of the Company's policies.



5.3. This Code cannot, and is not intended to, address all situations that may be encountered while working for or being engaged by the Company. There will be occasions, which are not described in this Code, for which decisions must be made regarding the appropriate course of action. When in doubt, Directors, employees, and those to whom this Code applies should ask themselves one or more of the following questions– and proceed only if the answer to all the questions below is “yes”:

- i. Are my actions legal?
- ii. Am I being fair and honest?
- iii. Will my actions stand the test of time?
- iv. How would I feel if my actions were publicly disclosed?
- v. Would my actions embarrass or harm the Company?

## **6. Compliance with Company Policies**

Each employee should understand the details of the Company policies as they relate to their employment or work and have an understanding of issues addressed by each provision.

## **7. Compliance with Applicable Laws & Regulations**

The Company shall carry out all its activities by complying with the laws and regulations that affect its business dealings and shall not engage in any activity that shall affect this commitment. The Company shall conduct its business ethically.

## **8. Fair Employment Practices**

The Company is committed to fair employment practices, including the prohibition of all forms of discrimination. By providing equal access and fair treatment to all employees on the basis of merit, we foster the Company’s success while enhancing the progress of individuals and the communities where our businesses are located.

## **9. Environment, Health & Safety**

The Company is committed to achieving environmental, health and safety excellence. The Company strives to provide a safe and healthy working environment and to avoid adverse impact and



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injury to the environment and to the communities in which it does business. All necessary conditions for a safe and healthy work environment shall be provided for all Company employees.

### **10. Internal Controls, Financial Reporting and Records**

- 10.1. The Company maintains internal control systems to ensure compliance with laws, regulations, and its policies and to protect and prevent misuse of Company assets and ensure appropriate authorisation for Company transactions and other corporate activities.
- 10.2. The Company prepares reports that fulfill relevant business and legal requirements, including financial statements that represent the Company's true financial position. Directors and employees have a responsibility to ensure that Company records do not contain false or intentionally misleading information.
- 10.3. The Company also complies with procedures and applicable laws and regulations relating to the management of documents and records.

### **11. Insider Trading**

Directors, employees and third parties who have access to non-public information that may affect the share price of the Company are not allowed to buy or sell the shares. Such Directors, employees, or third parties are also not allowed to induce anyone else, by giving advice or in some other manner, to undertake such trading. The Company has established strict requirements that prohibit persons who have access to material or price-sensitive non-public information through their roles from sharing or using that "inside information" to buy or sell stock or other securities of the Company while in possession of that information.

### **12. Confidentiality and Privacy**

- 12.1. All information obtained in the course of directorship, employment or relationship with the Company shall be considered confidential. Confidential information (or any non-public information) related to the Company, its affiliates or its products and/or services is to be treated as confidential during, as well as after, a Director,



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employee or third party's engagement and shall not be used for any unauthorised, unlawful or unconnected purpose.

12.2. The Company is committed to protecting personal information collected from or maintained regarding third party individuals, Directors and employees. Each Director and employee must take care to protect individually identifiable third parties' or the Company employees' information and other sensitive personal information from inappropriate or unauthorised use or disclosure, and the Company shall implement fair and responsible privacy and information protection procedures and take reasonable steps to ensure compliance.

### **13. Relationships with Competitors and Business Partners**

The Company shall compete with integrity and in a fair manner. The Company shall use legitimate means to gather information about its competitors and shall not exchange information or enter into agreements or understandings with competitors, customers or suppliers in a way that improperly influences the marketplace or the outcome of a bidding process.

### **14. Anti-Bribery & Improper Payments**

The Company shall not participate in or endorse any corrupt practices. Directors, employees, service providers and partners of the Company shall not offer to or accept any rewards or benefits from vendors and other service providers, customers and potential customers, government and its agencies, in violation of applicable laws or established business practices stricter than applicable laws, in order to obtain or retain business or to gain any other improper advantage or that could affect or appear to affect their objectivity in their business decisions.

### **15. Money Laundering and the Financing of Terrorism**

15.1. Money laundering, which is the process of making the proceeds of criminal activities appear to be legitimate, is prohibited in most countries. The Company will only do business with parties involved in legitimate business activities and whose funds are derived from legitimate sources. The Company shall perform integrity due diligence on third parties with whom the Company intends to do





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business with to verify the identity of persons and ensure they are not involved in money laundering or the financing of terrorism. Involvement in relationships and transactions where money laundering occurs could seriously damage the Company's reputation.

- 15.2. The Company, its Directors, employees and relevant third parties shall not facilitate or support money laundering or the financing of terrorism and shall comply with all applicable anti money laundering laws, rules and regulations in all its business dealings.

### **16. Conflict of Interest**

- 16.1. Directors' and employees' private interests shall not influence, or appear to influence, their judgment or actions in performing their duties as directors, employees and representatives of the Company. Employees must comply with the relevant Company policies regarding acceptance of gifts, meals, entertainment and other benefits from parties with whom the Company does business.
- 16.2. Employees may not engage in private business activities that interfere with their duties and may not, without prior approval, work or otherwise perform services for hire for third parties with whom the Company does business or who are competitors to the Company.
- 16.3. Employees may, in their personal capacities and on their own time, participate in not-for-profit community, governmental, educational, religious and civic organisations and may serve or act as officers or on boards of directors, provided that such participation or service does not interfere or conflict with their duties as an employee.
- 16.4. Employees and their immediate family members may not hold, directly or indirectly, any undisclosed share ownership interest in business partners, competitors or other concerns having current or proposed business relationships with the Company. Immediate family members are the employee's spouse or legally recognised partner, their dependent children as well as other relatives.



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- 16.5. Exceptions are ownership interests that do not influence the performance of the duties of the employee. For example, if the shares held by the employee or an immediate family member represent less than 1% of the relevant company's share capital.
- 16.6. The Company recognises that all possible areas in which a conflict of interest may arise cannot be covered within this Code. Where such a situation arises, Employees are required to immediately report such a situation to their Supervisors for guidance.

### **17. Political Activities and Contributions**

- 17.1. The Company shall observe neutrality with regard to political parties and candidates for public office. Neither the names nor the assets of the Company shall be used to promote the interests of political parties or candidates for public office.
- 17.2. The Company respects and supports the right of its employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of Company resources and should not interfere with the employee's performance. Such employees must make it clear that such activities are being conducted purely in a personal capacity and not on behalf or in connection with the Company.

### **18. Public Representations**

In all its public appearances, the Company shall be represented only by specifically authorised directors and employees and it shall be the sole responsibility of these authorised representatives to disclose information on the Company to the media and financial community.

### **19. Intellectual Property**

- 19.1. Among the Company's most valuable assets are its intellectual property - patents, trademarks, copyrights, trade secrets and business processes. It is the Company's policy to establish, protect, maintain and defend its intellectual property rights and to use those rights in a commercially responsible manner. All employees must take steps to safeguard these assets.



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19.2. In addition to protecting the Company's intellectual property rights, the Company respects the valued intellectual property rights of others. Unauthorised use of the intellectual property rights of others may expose the Company and employees to civil lawsuits and damages as well as significant fines and criminal penalties.

### **20. Use of the Company's Brand & Assets**

20.1. The use of the intellectual property (names, patents, trademarks, copyrights, trade secrets and business processes) owned by the Company shall be governed by policies to be issued by the Company from time to time. All Directors and employees shall use these intellectual property assets in line with these policies so as to safeguard them.

20.2. Employees may use Company assets only for legitimate Company business purposes or for other purposes approved by the Company's management.

### **21. Reporting Procedure**

Any reasonable concern about a violation of this Code may be reported by an employee to his/her Supervisor, the Chief Compliance Officer, a Management Officer or the Chairman depending on the circumstances or nature of the violation. The Company shall promptly and thoroughly investigate any such reported violation and take appropriate action(s) thereafter.

### **22. Consequence of Breach**

Every Employee shall be responsible for the implementation of and compliance with this Code in his or her professional environment. Failure to adhere to this Code shall attract severe consequences including dismissal and legal proceedings.

### **23. Waivers**

The Board shall approve all requests for any waiver to this Code. All such waiver approvals shall be obtained in writing and kept as a record by the policy owner.

### **24. Delegation**



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Any delegation of authority conferred by this Code shall be in accordance with the approved procedure for the delegation of authority as set out in the Delegation of Authority & Empowerment policy.

### **25. Review and Amendment**

This Code shall be reviewed every three years by the policy owner, and may be amended, subject to approval, if deemed necessary. The Company however reserves the right to change any of the provisions of this Code as it deems fit or required from time to time and such change shall apply from the date of change as it relates to the subject-matter.

## **APPENDIX 1**

**HEIRS LIFE ASSURANCE LIMITED EMPLOYEES UNDERTAKING**  
CLICK [HERE](#)



**APPENDIX 2**

**THIRD PARTIES UNDERTAKING**

CLICK [HERE](#)

**APPENDIX 3**

**HEIRS LIFE ASSURANCE LIMITED CONFLICT OF INTEREST DISCLOSURE FORM**

CLICK [HERE](#)