



CONTINENTAL REINSURANCE PLC

WHISTLE BLOWING POLICY

(Approved by the Board of Directors on July 17, 2012)

Introduction

Employees are usually the first to know that there may be something seriously wrong within the Company but may not express their concerns because of the fear of harassment or victimization and in some cases, because of their loyalty to each other, employees may feel that speaking up will be disloyal to their colleagues.

The Company is committed to achieving the highest possible standards of honesty, integrity and accountability and in line with this commitment encourages employees to report genuine concerns without fear of reprisal or victimization. It also encourages employees to use internal mechanisms for reporting any malpractice or illegal acts or omissions by its directors and employees. Any staff who observes any misconduct has an obligation to report that conduct and should do so as indicated below.

Aims and Purpose

This policy is aimed at (i) providing avenues to employees to raise concerns; (ii) ensuring that action is taken to investigate such concerns (iii) ensuring that employees receive feedback on any action taken and (iii) reassuring employees that they will be protected from reprisals or victimization when they whistle blow in good faith.

The Company already has in place a number of policies and procedures which deal with standards of behavior at work covering discipline, grievance, money laundering, bribery and corruption etc. and employees are encouraged to use these procedures where appropriate. This policy is not intended to substitute for those policies or normal management reporting mechanisms that are already in place but is intended to provide a mechanism to address concerns that fall outside the scope of those procedures.

Scope of the Policy

This Whistleblowing Policy should be followed if an employee reasonably believes that one of the following has occurred, is in the process of occurring or is likely to occur:

- An illegal or unlawful conduct
- Breach of standing financial instructions
- An act or something that falls below established standards or practice
- A criminal act
- Suspected fraud or theft
- Showing undue favour over a contractual matter or to a job applicant
- A breach of a code of conduct

Concerns raised must however, be factual and must be to the best of the employee's knowledge.

Procedure for Raising Concerns

Concerns may be raised anonymously via the telephone or in writing, but It is better that concerns are raised in writing. If an employee does not wish that his/her identity or name be disclosed, the Company will not disclose the employee's identity. If however, it becomes impossible for the concern raised to be investigated or resolved without revealing the identity of the employee or if the Company is bound legally to disclose the identity of the employee, the Company will confer with the employee on how to proceed with the issue and will proceed without the employee suffering any reprisals or victimization.

Employees are encouraged, as a first step, to raise concerns with their line Managers. This however, depends on the seriousness and sensitivity of the issue being raised and the person thought to be involved. Where an employee is not comfortable with raising the issue with his/her line Manager, or where the concern surrounds the line Manager, it should be raised with any of the officers designated for receive reports under this Whistleblowing Policy.

The following person(s) are appointed designated officer(s) to receive concerns under this Policy and can be reached on (dedicated telephone) if the employee raising a concern wishes to remain anonymous or on (dedicated e-mail address):

Patricia N. Ifewulu	0803 854 4562
Bosun Balogun	0809 992 9212

Stage 1 - An Employee who has concerns must set out details of such concerns stating names, dates and occasions where possible and the reason(s) why he/she is concerned about the issue. Although an Employee is not expected to prove the truth of an allegation, he will however, be required to demonstrate to the officer contacted or the designated officer that there are sufficient grounds for his/her concern.

Stage 2 - Where concerns are raised, the designated officer will arrange an initial interview, which if the Employee wishes will be confidential, to ascertain the area of concern. The Employee will then be asked whether he/she wishes his/her identity to be disclosed and will be reassured about protection from possible reprisals or victimization. The Employee will also be asked whether he/she wishes to make a written or verbal statement. In either case, the designated officer will write a brief summary of the interview which will be agreed by both parties.

Stage 3 - The designated officer will report the matter to the Managing Director who will determine what action, if any is appropriate. The action to be taken will depend on the nature of the concern. Some concerns may be addressed by agreed action without the need for investigation. The matter may be addressed by another existing procedure or alternatively, it may be investigated internally. Where the concern is about the Managing Director, it should be raised with the Chairman of the Board who will decide on how the investigation should proceed.

The employee who raised the concern will be informed of the method by which the concern will be handled and proceeded with and will be advised if his/her further involvement will be required.

Investigation

Where it is required that an investigation be carried out on any concern raised, such investigation may need to be carried out under strict confidentiality i.e. by not informing the person who is the subject of the complaint except it becomes necessary to do so. This may be appropriate in cases of fraud. In all other cases, the designated officer will keep the person who raised the concern informed about the investigation.

On completion of the investigation, the employee who raised the concern will be informed through appropriate feedback of the outcome of the investigation, including any corrective action.

If the result of the investigation reveals that the person who is the subject of the investigation has a case to answer, the Company's Disciplinary Rules and Procedure will be used.

If on the other hand, the employee's concerns are unfounded, provided that the employee acted in good faith, and the concern raised by the Employee is a genuine one and he/she is not acting maliciously, the designated officer will ensure that the employee suffers no reprisals. No further action will be taken.

When false allegations are made maliciously, i.e. where it is considered that an employee has made a frivolous, vexatious or malicious complaint, it will then be necessary to act against the whistleblower under the Company's Disciplinary Rules and Procedures.

Safeguards

The Company recognizes that because of the fear of reprisals from those involved in a malpractice, an employee/whistleblower's decision to report a concern can be a difficult one. The Company will therefore not tolerate any harassment and will take necessary disciplinary action against any staff found culpable.

[APPROVED BY THE BOARD OF DIRECTORS ON JULY 17, 2012]