



KBL INSURANCE LIMITED

ANTI-BRIBERY

AND

ANTI-CORRUPTION POLICY

This policy will be reviewed in 2025.

POLICY CONTROL NUMBER: KBL/QMS/PO/AML/01/22

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4.0 INTRODUCTION

Bribery refers to the process of offering, receiving, or soliciting any item of value as a means of influencing the actions of an individual holding a public or legal duty.

Corruption is any improper or unlawful action that is done in order to gain an advantage through illegitimate means. Bribery, abuse of power, extortion, fraud, deception, collusion, cartels, embezzlement and money laundering are all forms of corruption.

Bribery and corruption are corrosive and just the suspicion of it can severely damage the reputation of the Company. Therefore, all forms of bribery and corruption, even to the smallest facilitation payment or exchanges of favour are prohibited as it poses the danger of creating an unlevelled playing field for honest businesses, as well as undue bias in decision making.

To distinguish between a legitimate and illegitimate payment, a legitimate payment publishes a clear process for payment. It must also be noted that such payment should not be made to an individual, but to a corporate body.

This policy document is therefore aimed at meeting the requirements of The 1999 Constitution of the Federal Republic of Nigeria, The Economic and Financial Crimes Commission (EFCC) Act, The Corrupt Practices & other related offences Act, The Criminal Code and the Money Laundering (Prohibition) Act as well as consent to letters and spirit of all local legislation and regulations as it relates to combating Bribery and Corruption in Nigeria.

5.0 OBJECTIVE OF THIS POLICY

The policy objectives include:

- To provide information and guidance on how to recognize and deal with bribery and corruption issues.
- To set out the responsibilities of staff in observing and upholding the Company's position against bribery and corruption.
- To ensure that the Company adheres strictly to sound and recognized insurance best practices so as not to become a victim of illegal activities perpetrated by fraudulent policyholders.
- To ensure an effective policy that protects the name and reputation of the company.
- To ensure that the policy does not undermine the cordial relationship between KBL

Insurance Limited and its credible policyholders.

- To minimize the risk of being used as a conduit for illegal and illegitimate activities.
- To provide protection against fraud, reputational and financial risks.

6.0 KBL'S GUIDELINES - WHAT IS (NOT) ACCEPTABLE

In determining what constitutes Bribery and Corruption, the Company has classified certain acts and gestures as acceptable and unacceptable.

6.1 Gifts and Hospitality

KBL Insurance Limited can accept appropriate gifts and gestures so long as it meets the following requirements:

- It is not made with the intention of influencing the party to whom it is given in order to obtain the retention of a business or any other benefit.
- It is not made with the expectation of a favour.
- It is given in the name of the Company, not an individual.
- It does not include cash or cash equivalent. (e.g voucher or gift certificate)
- It is a small gift and is appropriate for the circumstances (e.g gifts around nationally recognized festive periods or appreciation for a successful business relationship).
- It is given and/or received openly, not in secret
- It is not selectively given to a key, influential person, with the intention of influencing them.
- It is not offered to, or accepted from a government official or his/her representative (or politician or political party), without the prior express approval of the Company's Chief Compliance Officer.

6.2 Facilitation Payments

Facilitation payments are a form of bribery which involves expediting or facilitating the performance of a public official for a routine government / regulatory action.

KBL Insurance Limited does not accept and will not make any form of facilitation payments of any nature to any the Company's regulators.

6.3 Donations

KBL Insurance Limited will not make donations, whether in cash, kind or by any other means, to support any political party or candidate.

The Company recognizes that this may be perceived as an attempt to gain improper business advantage.

KBL Insurance Limited however accepts the act of donating to charities whether through services, knowledge, time, or direct financial contributions (cash or otherwise) and will disclose these in its financial statement.

Employees, however, must be careful to ensure charitable contributions are not used to facilitate and conceal acts of bribery.

6.4 Kickbacks

A “Kickback” refers to an unearned reward/incentive paid to an individual following favorable treatment. They are usually paid by an individual/company to another who helped them attain a transaction and/or secure an unfair advantage by way of procurement, influencing bids, contracts, etc. Kickbacks could come in the form of gifts, money, credit, or anything of value.

Paying or receiving kickbacks is a corrupt practice that interferes with an employee's or official's ability to make unbiased decisions, and as such is unacceptable to the Company.

7.0 ANTI-BRIBERY/CORRUPTION MEASURES

Effective record keeping is an essential preventive measure against bribery, corruption and fraud. Anti-corruption laws prohibit any improper accounting controls and all misrepresentations or omissions in the Company’s books.

It is therefore required for compliance purposes, that all the Company’s financial records and figures should reflect a detailed and accurate description of all payments and expenses.

Also, vetting of the Company’s external vendors and maintaining transparency of the bid/procurement processes ensures that employees do not engage in practices that may be deemed corrupt.

8.0 EMPLOYEES' RESPONSIBILITIES

The duties of the employees of KBL Insurance Limited include the following:

- To read, understand and comply with the information contained within this policy and with any training or other anti-bribery and anti-corruption information given by the Company.
- To endeavor to prevent, detect and report any form of bribery and corruption within the Company.
- To avoid any activity that could lead to or imply a breach of this anti-bribery policy.

8.1 Internal Control

The Internal Control department should devise and maintain a system of internal accounting controls that is sufficient to provide reasonable assurances that:

- All transactions are executed in accordance with Management's general or specific authorization
- Transactions are duly recorded as necessary
- The access to assets is permitted only in accordance with the Management's general or specific authorization; and
- At reasonable intervals, the recorded accountability for assets is compared with the existing assets and appropriate action is taken with respect to any differences.

8.2 Raising a Concern:

Any suspicion of bribery and corrupt activities relating to KBL Insurance Limited should be raised at the earliest stage possible.

If any employee is unsure about whether a certain action or behavior can be considered bribery or corruption, they should speak to either the **Internal Control, Audit or Compliance department** or any other **superior officer** where necessary.

9.0 PROTECTION FOR EMPLOYEES/WHISTLEBLOWERS

KBL Insurance Limited will support anyone who raises concerns in good faith under this policy and will shield such employee from potential negative repercussions.

The Company will ensure that no employee suffers any detrimental treatment such as dismissal, disciplinary action, threats or unfavorable treatment as a result of refusing to accept or offer a bribe, being influenced into corrupt activities or because they reported a concern relating to potential act(s) of bribery or corruption.

10.0 CONCLUSION

Bribery and Corruption is a world-wide menace which can completely cripple the integrity of the society if left unchecked.

All staff of KBL Insurance Limited are therefore encouraged to digest every provision of this policy and ensure its strict adherence. Employees of the Company should also note that a breach could bring about severe criminal sanctions and liabilities on both the erring persons and the Company.