

Tangerine Life

Code of Ethics Manual

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1. Introduction

Tangerine Life Insurance Limited aspires to be a leader in meeting the financial needs of its diversified customers by the way we do business and deliver our service to our clients both internal and external. Consequently, it is imperative that all employees of Tangerine Life promote ethical business practices and commit to ethical standards of respect, integrity, fairness and responsibility.

This Code articulates the overarching framework of a culture of ethics and the ethical principles that govern Tangerine Life.

All Employees of the Company are required to read and understand the Code and its application to the performance of his or her responsibilities. Employees will be held accountable for adherence to this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. Employees are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chief Compliance Officer, who may consult with inside or outside legal counsel as well as other officers of the Company as deemed appropriate.

2. Purpose

This policy aims to give all employees, stakeholders and directors guidelines on our business ethics and stance on various divisive matters and it applies to everyone we employ or have business relations.

This policy seeks to commit the Company, its Board, management and other employees, contractors, suppliers (under contractual terms) and other company-controlled entities to the highest standards of professional and ethical behaviour, business conduct and sustainable business practices.

3. Our Values

Our ethics involve applying our values to shape our decisions and actions. We have an explicit set of values that play a key role in shaping the culture of Tangerine Life. These values are:

- Discipline
- Entrepreneurship
- Excellence
- Trust
- Creativity

Our values firmly bond all together and ensure consistency in our interactions with all our stakeholders. We keep our values at the heart of everything we do and continuously strive to build an organization we can all be proud of.

While our explicit values describe the core of our ethical behavior, they are not exhaustive of all the ethical norms that guide our behavior and we also subscribe to other generally accepted norms of conduct that find application in our society.

3.1 Discipline

In our interaction with clients and colleagues we strive to

- Be detail-oriented, process-driven with a focus on attaining the best possible results for our clients.
- Hold ourselves and each other accountable to achieve Tangerine Life goals and enhance our clients' financial wellness.
- Take ownership of client interactions and involve our colleagues to solve clients' problems
- Always deliver on our promises
- Pursue joint strategic objectives to realize Tangerine Life Insurance overall strategic outcome
- Be jointly accountable to develop each other
- Never blame each other, our clients or any other stakeholder

3.2 Entrepreneurship

When we interact with clients and colleagues, we adopt an entrepreneurial mind-set. We have an ingenious approach to exploring business opportunities and set an appropriate risk appetite to encourage innovation. We make the difference and look for opportunities and take bold, dynamic and flexible steps to increase our success.

We use entrepreneurship to advance our client-centric strategy and strive to:

- Create an agile learning organization where experimentation is encouraged, but implementation is always excellent
- Remove all barriers to innovation
- Employ ingenious people
- Invest in research
- Reward implemented innovations
- Partner in the bigger ecosystem to increase ingenuity
- Challenge the status quo
- Focus on continuously improving the client experience
- Strongly support ingenious ideas and ensure they are implemented
- Enable all forms of ingenuity, both disruptive and incremental because we believe all of us can be ingenious
- Have clients who experience us as ingenious

- Never discount the potential value of any client's or colleague's idea

3.3 Excellence

Our standards are high, and excellence comes through in everything we do. We strive to:

- Create a consistently excellent client experience
- Reward outperformance and recognize excellence
- Exceed the expectations of all stakeholders: clients, employees, directors and shareholders
- Execute quickly, decisively and proactively, with zero defect
- Operate on a cost-efficient basis and offer value for money
- Focus implementation on those things that enhance financial wellness
- Address poor or average performance
- Take immediate action to address anything that is below standard, and know when to stop

3.4 Trust

Trust is the foundation of our interaction with clients and colleagues. It is a timeless contributor to our ability to enhance clients' lifetime financial wellness and therefore to ensure Tangerine Life's long-term success and sustainability. We interact in trustworthiness and strive to:

- Objectively evaluate the experiences and outcomes of interactions with clients and colleagues, are rational and transparent about the results and act appropriately.
- Build trust by being transparent, do what we say we will, and act in the best interest of clients and colleagues.
- Build authentic relationships by understanding and trusting each other's intent.
- Act with courage and always do the right thing, even when nobody is watching.
- Actively and openly engage in debates and always give our opinion but support final decisions as if they were our own.
- Fully support Tangerine Life's interdependent operating model.
- Not entertain or foster organizational politics.

3.5 Creativity

Our employees are a fountain of new ideas. Our employees use creativity to fuel better products, services, and processes. Tangerine Life employees embrace humor, and having fun while working toward a common goal by:

- Pooling a diverse set of perspectives and experience through assembling cross-functional teams to collaborate on projects.
- Holding brainstorming sessions around new themes and goals.

- Having employees use their imaginations to drive innovation.

4. Commitment to our Key Stakeholders

Our stakeholders are defined as any group or individual that can affect Tangerine Life's operations or be affected by Tangerine Life Insurance Limited operations. These stakeholders include, but are not limited to customers, employees, directors, shareholders, investors, analysts, suppliers of goods and services, contractors, regulators, the community, industry associations, intermediaries, trustees, educational institutions, academia, tenants, the media and government.

4.1 Policyholders

- To offer high quality products with efficient service at the point of contact, at a reasonable cost. This includes sound financial advice in the best interest of the prospective policy holder.
- To adhere to the letter and the spirit of contracts with policy holders and to operate in such a manner as to safeguard the ability to fulfill obligations and to satisfy policy holders' with reasonable benefit expectations.

4.2 Distribution Partners

- To adhere to the letter and the spirit of contracts with agents and brokers.
- Contracted agents and brokers are expected to conduct themselves in accordance with established business ethics.

4.3 Commitment to Employees

- To provide for the entire workforce a safe and healthy place in which to work and to pay fair and reasonable compensation.
- To promote equal opportunity for employment, improvement of job skills, and advancement to all employees regardless of race, colour, creed, sex, age, physical status or political persuasion.
- To forthrightly and openly inform employees concerning matters of common interest, both positively and negatively, and to encourage communication among Management, the field and supporting staff.

4.4 Directors

In adhering to the spirit and letters of this policy, Directors are expected:

- To represent the interests of the shareholders
- To act honestly, in good faith and in the best interests of the Company in accordance with legal requirements and agreed ethical standards.
- To exhibit high standards of integrity, commitment and independence of thought and judgment;

- To owe a fiduciary duty to the Company, together with a duty of care, skill, diligence and loyalty in fulfilling the functions of their offices and exercising the powers attached to those offices.
- To undertake diligent analysis of all proposals placed before the Board and act with the level of skill expected from Directors.
- Not to make improper or prejudicial use of privileged information and not to disclose non-public information except where disclosure is authorised or legally mandated.
- Not to take advantage of their position for personal gain or to compete with Tangerine Life.
- Not to engage in conduct likely to discredit Tangerine Life and should encourage fair dealing by all employees with the Company's customers, suppliers, contractors and competitors.
- To encourage the reporting of unlawful or unethical behaviours and actively promote ethical behaviours and the protection of those who report violations in good faith.
- To dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties; and
- To comply with every provision of this Code as applicable to Directors.

4.5 Shareholders

- To provide accurate and reliable information to shareholders and the public.

4.6 Regulatory Authorities

To provide accurate and straightforward information and facts in respect of returns and responses to all regulatory authorities and agencies.

5. Fair competition and practices

The Company and its Employees are obliged to refrain from:

- Unfair competition
- Knowingly misrepresenting our products or services
- Illegal or unethical conduct even if it would improve the Company's financial position
- Granting illegal rebates, discriminating or defaming the character of another
- Denying a claim without a reasonable investigation or delaying or refusing to pay a claim without an explanation.

6. Conflict of Interest

6.1 Responsibility

The Board of Directors and MD/CEO are responsible for final decisions on any potential or actual conflicts of interest. The Department Heads and Management are responsible for presenting a recommendation on any potential or actual conflicts to the MD/CEO or the Board of Directors.

Each Director and Employee is responsible for declaring/ disclosing to the board any potential or actual conflict of interest bi-annually whatsoever in any:

- a. Insurance Broking firm
- b. Loss adjusting firm
- c. Actuarial Firm
- d. Insurance & Reinsurance company
- e. Accounting/Taxation/Audit firms
- f. Legal firm

6.2 Guidelines

- 6.2.1 If a potential conflict exists because of a Director or an employee's personal related interest in a matter, this shall be fully documented and the Director shall fully disclose to the Board while the employee shall fully disclose to his or her supervisor immediately.
- 6.2.2 After disclosure of the financial interest and all material facts, and after any discussion with the interested Director, he/she shall leave the board meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board members shall decide if a conflict of interest exists.
- 6.2.3 An employee shall be considered to have potential conflict of interest where he or she has a direct or indirect financial interest in a matter involving the Company and where the employee could influence or appear to be able to influence any decision on that matter by the Company, such should be discussed with the relevant authority for guidance.
- 6.2.4 Related firms or suppliers are not prohibited from selling goods, materials, or services to Tangerine Life Insurance Ltd provided this activity is consistent with generally accepted competitive commercial practices.

6.3 Definitions

Conflict of Interest shall be defined as:

- 6.3.1 A situation where an individual, or the organization he/she represents or has an interest in, has a direct or indirect competing interest with the Company's activities. This competing interest may result in the individual being able to benefit from the situation or in the Company not being able to achieve a result in the best interest of the Company.
- 6.3.2 A conflict may arise where an individual is a party to a contract with the Company or has an interest in an enterprise, or is related to a person who is party to such a contract; or where an individual receives payment by the Company for services rendered to the Company.
- 6.3.3 Conflict of interest also includes conduct which is not in keeping with the Fundamental Principles. In particular, the principles of neutrality and impartiality cannot be comprised.

Conflict of interest includes, but is not limited to situations:

- Where an employee's private affairs or financial interests are in conflict with their work duties, responsibilities and obligations, or result in a public perception that a conflict exists
- Which could impair the employee's ability to act in the public interest
- Where the actions of an employee would compromise or undermine the trust that the public places in the Company
- Personal gain shall not conflict with duty to Tangerine Life Insurance Nigeria Ltd.
- The following examples are illustrative:
 - Owning or holding a substantial financial interest in a company which has material business dealings with the Company or which engages in any significant field of activity that the Company is engaged in.
 - Acting as a director, officer, consultant or employee for any business institution with which the Company has a competitive or significant business relationship, unless so requested or approved in writing by the Company.
 - Accepting gifts, payments or services of significant value from those seeking to do business with the Company.
 - Knowingly competing with the Company in the purchase or sale of property.
 - Placing of business with a firm owned or controlled by an employee of the Company without the prior specific approval of the Remuneration and Governance Committee.

6.4 Policy Application

All employees, Directors and volunteers shall disclose to the Board/ Manager/ Supervisor in writing, any business, commercial or financial interest where such interest might be construed as being in real, potential or apparent conflict with their official duties.

6.5 Procedures for Addressing the Conflicts of Interest

- 6.5.1 An interested person may make a presentation at the Board or Board committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- 6.5.2 The Chairperson of the Board or Board Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- 6.5.3 After exercising due diligence, the Board or Board Committee shall determine whether the Company can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

6.5.4 If a more advantageous transaction or arrangement is not reasonably possible under circumstances in not producing a conflict of interest, the Board or Committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in Tangerine Life's best interest, for its own benefit, and whether it is fair and reasonable, then make its decision as to whether to enter into the transaction or arrangement.

6.6 Records of Proceedings

The minutes of the Board and all Board Committees shall contain:

6.6.1 The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.

6.6.2 The names of the persons who were present for discussions and votes relating to the transaction or arrangement, whether or not any alternatives to the proposed transaction or arrangement were considered, and a record of any votes taken in connection with the proceedings.

6.7 Related Parties Transactions

6.7.1 Related Party means (in relation to another party) any party who has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions and shall include:

A director of the Company, any key personnel of the company, any nominee of a Director, any shareholder owning in excess of 5% of the total equity of the Company and any mid or long term debt holder of the Company where the debt (whether secured or unsecured) is in excess of 50% of the total mid/long-term borrowings of the Company.

6.7.2 Related Party Transaction includes any transfer of resources or obligations between the Company and a Related Party or the performance of services by the Company, to or for a Related Party in which:

- a. The Company is a participant; and
- b. Any Related Party has or will have a direct or indirect interest.

6.7.3 For all Related Party Transactions, there shall be a Related Party Transaction Review Panel (the "Panel") which would be the first level reviewing Committee which shall consist of the following representatives:

- a. The Chief Financial Officer, who will also act as the Chairman of the Panel
- b. The Chief Compliance Officer
- c. The Chief Technical Officer
- d. The Head of Legal
- e. The Head, Investments

- 6.7.4 Each Director and Key Employee shall promptly notify the Chief Compliance Officer of any interest that such person or an Immediate Family Member of such person, has or may have in a Related Party Transaction. The notice shall include a description of the transaction and the aggregate amount.
- 6.7.5 Upon receipt of such disclosure, the Chief Compliance Officer shall within 48 hours or at the earliest possible time following such disclosure convene a meeting of the Panel to review the transaction.
- 6.7.6 Every Adviser involved in a transaction of which he is aware that a Director or Key Employee has a related party interest shall notify the Chief Compliance Officer and ensure that sign-off from the Company is obtained in accordance with the terms of this Policy before the transaction commences.
- 6.7.7 Where the Related Party Transaction is initiated by the Company, the engaging Chief Executive Officer of the business entity or Chief Officer of the business unit shall promptly notify the Chief Compliance Officer about the details of the transaction and the fact that a Director or Key Employee has an interest in the transaction and shall ensure that sign-off is obtained in accordance with the terms of this Policy before the transaction commences.

6.8 Reviewing Process

- 6.8.1 All Related Party Transactions shall be reviewed by the Panel in the first instance.
- 6.8.2 In determining whether to approve, ratify, disapprove or reject a Related Party Transaction, the Panel, Remuneration and Governance Committee of the Board or the Board, as appropriate, shall take into account, among other factors it deems appropriate, the following:
- a. The terms, purpose and timing of the transaction; Whether the Related Party Transaction is entered into on terms comparable to those generally available to an unaffiliated third-party under the same or similar circumstances;
 - b. Whether or not the transaction could potentially create an exposure to the Company pursuant to the Income Tax (Transfer Pricing) Regulations of 2012;
 - c. If the transaction involves the sale of an asset, the full description of the asset, including date acquired and costs basis;
 - d. Review of the valuation methodology used and alternative approaches to valuation of the transaction;
 - e. Whether there was a bidding process and the results thereof as well as the integrity of the process;

- f. The extent of the Related Party's interest in the transaction.
 - g. The approximate value of the transaction and the approximate value of the Related Party's interest in the transaction;
 - h. Information concerning potential counterparties in the transaction;
 - i. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction
 - j. Description of any provisions or limitations imposed as a result of entering into the proposed transaction; and
 - k. Any other relevant information regarding the transaction.
- 6.8.3 The Panel shall deliberate upon the transaction in the first instance and then refer the matter to the Remuneration and Governance Committee for its review and consideration. To assist the Remuneration and Governance Committee with its deliberations the Panel shall provide the Committee with a summary of the Panel's discussion and its recommendation regarding the Transaction.
- 6.8.4 The Remuneration and Governance Committee shall be responsible for the second level review and first level approval of all Related Party Transactions. Upon review and consideration of the proposed Related Party Transaction the Remuneration and Governance Committee shall either approve the transaction or make a recommendation to the full Board of Directors of Tangerine Life Insurance regarding whether to approve or reject the proposed transaction.
- 6.8.5 Where the Remuneration and Governance Committee is of the opinion that the transaction should be immediately tabled before a meeting of the full Board of Directors then the Committee shall not deliberate upon the transaction but shall instruct the Company Secretary to convene a meeting of the full Board to deliberate on the transaction.
- 6.8.6 All referrals and recommendations from the Remuneration and Governance Committee to the Board shall be presented to the full Board in the form of a written memorandum. The memorandum shall be prepared by the Company Secretary, approved by the Chairman of the Committee and presented to the Board by the Chief Executive Officer. The Board shall be responsible for the final stage review, approval and/or ratification of any Related Party Transaction.
- 6.8.7 A Director or Key Employee shall excuse himself or herself from any discussion or approval of a Related Party Transaction for which he or she or any member of his or her Immediate Family Member is a Related Party. Such a Director or Key Employee's contribution shall be

limited to providing the necessary material information concerning the Related Party Transaction to the Panel, the Remuneration and Governance Committee and Board.

6.9 Training

Training will be provided to all employees to ensure that they understand their responsibilities under this policy. General awareness training will be provided to all employees in accordance with the Tangerine Life Insurance Nigeria Limited Conflict of Interest Policy training which caters for awareness and understanding of the requirements.

6.10 Performance of Duties

An employee will not vote on, or participate in, any discussion about a resolution to approve a contract in which he/she has an interest, nor will an employee approve and/or sign off on such circumstances.

In the performance of their duties, employees must not:

- Place themselves in a position of obligation to persons who might benefit or appear to benefit from special consideration with respect to the Company's business.
- Have a monetary interest that would conflict with the discharge of the duties owed to the Company.
- Disclose, discuss, use, take advantage of, benefit or appear to benefit from the use of information not generally available to the public and which has been acquired during their official duties.
- Assist private entities or persons in their dealings with the Company where this could result in preferential treatment to any person.
- Directly or indirectly use, or allow the use of, Company property or information for anything other than officially approved activities.

6.11 Outside Employment

Staff members may engage in volunteer activity, carry on a business, or receive remuneration from public funds for activities outside their position provided that:

- It does not interfere with the performance of their duties.
- It does not bring the Company into disrepute.
- They do not have an advantage derived from their employment as a Tangerine Life Insurance Ltd employee.
- It is not performed in such a way as to appear to be an official act or to represent the Company's public positions or policies.
- It does not involve the use of Company premises, services, equipment or supplies to which the staff member has access by virtue of their employment.

6.12 Employees are prohibited from:

- (a) taking for themselves personally any opportunities that belong to the Company or to clients of the Company or are discovered through the use of corporate property, information, or position;
- (b) Using corporate property, information, or position for personal gain; and
- (c) Competing with the Company for business opportunities.

6.12 Gifts

- 6.12.1 Staff must avoid the appearance of favouritism in all of their dealings on behalf of Tangerine Life Insurance Ltd and discourage personal gifts from those doing business or seeking to do business with the Company.
- 6.12.2 As a general rule, no Employee should accept anything from third parties that may influence the business decisions they make on behalf of the Company. To this end, all Employees are prohibited from accepting anything of value from third parties, except as provided herein.
- 6.12.3 Examples include acceptance of personal gifts beyond moderate courtesy, purchasing decisions for personal gain, direct financial investments in a supplier and/or written or public statements in conflict with Tangerine Life Insurance Ltd.
- 6.12.4 Specifically, an Employee may not accept the following from, or offer the following to, any person or entity (whether private or government) that does, or is seeking to do, business with, or is a competitor of the Company:
 - cash payments;
 - gifts of more than token value;
 - excessive entertainment;
 - recreational trips; and
 - use of facilities (e.g., cars, planes or houses).
- 6.12.5 A register must be implemented to track the financial interests and gifts offered to or received from third parties. The register shall be managed by the Chief Compliance Officer and the compilation of declared interest shall be carried out by the Chief Compliance Officer.

6.13 Financial

Staff must not commit the Company to any unauthorized expenditure or other liabilities and must ensure that all commitments are approved in accordance with the appropriate by-laws, regulations and policies including all appropriate consultations and approvals.

6.14 Breach of Conflict of Interest

Employees are required to consult with their supervisor/manager whenever they have any question as to whether a particular circumstance may place them in a conflict of interest.

Persons who fail to comply with these standards during the course of their employment will be subject to such appropriate measures as may be determined by the Company including dismissal from employment. Persons who fail to comply with these standards following termination of employment with the Company hereby acknowledge that the disclosure of confidential information will result in irreparable harm to the Company and the Company shall have the right to enforce its lawful rights and remedies against any offending person.

6.15 Reservation of Rights

Where an individual fails to disclose a conflict or an interest according to this policy or according to other laws or regulations, the Company reserves all rights it may have to deal with the contract, conflict and individual involved.

7. Corporate Payments

- Tangerine Life Insurance Limited will not directly or indirectly make any unlawful or unethical payment of money, goods or services to any government official, whether appointed or elected, or to any candidate for public office, nor will it directly or indirectly establish or maintain any fund, inside or outside Nigeria, for the purpose of making any unlawful or unethical payment.
- Any payment made by or on behalf of the Company will be made with the intention that it is to be used only for the purpose described in the documents supporting the payment.
- The payment or receipt, in whatever form, of bribes, kickbacks, secret commissions and similar unlawful or unethical payments are prohibited.

8. Employee use of Company resources

Tangerine Life Insurance resources – both tangible and intangible – will be used by employees only upon proper authorization and only in the Company's best interest.

9. Confidentiality

As an insurance company we deal in a great deal of information – especially private, personal information due to the nature of our business. Tangerine Life Insurance must create and maintain information on policy-holders, insurers, and employees. Protection of this information is of critical concern.

- Careless or deliberate release or misuse of such information could violate someone else's privacy and thus expose the Company to embarrassment, competitive disadvantage or financial loss.
- Adequate care must be taken to protect Tangerine Life Insurance Life records and keep confidential information confidential, no matter what form that information takes, whether in paper or paperless environment (i.e., oral or within a computer system).
- Access to confidential information is allowed only on a need to know basis.

- Special rules generally apply with respect to medical information for clients and employment related information concerning past or present company employees.
- No Employee shall use confidential information for his or her personal benefit or to benefit persons or entities outside the Company.
- The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company, or harmful to the Company or its clients if disclosed. Whenever feasible, Employees should consult with the Compliance Department if they believe they have a legal obligation to disclose confidential information.

10. Fraud

Fraud, the deliberate practice of deception in order to receive unfair or unlawful gain, is a word that could apply in nearly any topic addressed above.

- Tangerine Life Insurance will diligently investigate actual or attempted fraud and will take appropriate action when it is found.
- The Company's operations require the processing of several transactions on each business day, and the opportunities for the occurrence of fraud abound. Employees must be sensitive to the possibility of fraud and know what to do in the event fraudulent conduct is detected or suspected.
- Employees should discuss a fraud investigation case only with persons authorized to investigate the matter. To discuss it with anyone else could expose both the Company and oneself to liability for defamation of character.
- Employees should extend all reasonable help and co-operation to Company investigators, as well as to any law enforcement agency investigating the fraud. The Legal department will be actively involved.
- Employees should report all questionable activity and not conceal or promise not to reveal suspected fraud if the person you suspect promises to return the funds or item(s) taken. Such action, however well intentioned, could be construed as extortion, which is a criminal matter.

11. Reporting of any Illegal or Unethical Behavior

The Company shall continue to promote ethical behavior and take steps to ensure that it continues to:

- a. encourage employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation;
- b. encourage employees to report violations of laws, rules, regulations or this Code to appropriate personnel; and

c. inform employees that the Company will not allow retaliation for reports made in good faith.

12. Conclusion

No set of rules can create or be a substitute for good judgment, personal integrity, honesty or a sense of right and wrong. Rules and values can, however, sometimes serve as a credible guideline. They remind the Company's representatives – whether they serve the Company as agent, officer, or in some other capacity – of the appropriate way the Company's business should be conducted.

13. Policy Governance

- Ownership of this Policy vests with the Tangerine Life Insurance Limited Human Resources Department
- The MD/CEO and the Executive Management commit to the implementation of the Code of Ethics
- The Board of Directors shall be responsible for monitoring adherence to the Code of Ethics,
- The Board of Directors shall appoint an external consultant to carry out an independent assessment to review the extent of compliance to this Code by all stakeholders. The independent assessment shall be carried out once in three years.
- The Chief Compliance Officer shall be responsible for the monitoring of declared interests.

14. Non-Compliance

Non-compliance with this Policy, and any Tangerine Life Insurance policies, stand or procedures could result in disciplinary action, or any other sanction deemed appropriate, being taken against transgressors.

IMPLEMENTATION GUIDELINES

1. Introduction

This Guideline document deals with specific requirements relating to how conflicts of interest should be managed, and details prohibitions on the receipt and giving of financial and ownership interests.

2. Mechanisms for The Identification of Conflict Of Interest

- a. Directors and Employees, must, bi-annually declare financial interests in other financial services providers as listed in the policy.
- b. Each Director, and Employee shall affirm in the declaration that they:
 - i. Have received a copy of the conflicts of interest policy,
 - ii. Have read and understands the policy, and
 - iii. Have agreed to comply with the policy.
- a. The Chief Compliance Officer must escalate complaints relating to conflicts of interest to management.
- b. A register must be kept to track the material financial interests offered to employee and directors

3. Measures For The Avoidance/ And Or Mitigation Of Conflicts Of Interest

The contracts of all employees and directors, specifically those who have an interest in another financial services provider, must be amended to prohibit such practice and bi-annual declarations must be completed in order to ensure compliance. This will be limited to where business is placed i.e., not where the financial services provider is dormant from an advice giving, intermediary services, or selling perspective.

4. Processes and Internal Controls To Facilitate Compliance With The Policy

- a. Employees/ Directors must complete honesty and integrity declarations biannually.
- b. Compliance monitoring will be conducted and quarterly reports will be submitted to executive management and compliance committees
- c. Training will be conducted annually to ensure ongoing compliance with the policy
- d. A gift register must be kept to track offers received from third parties.
- e. All gifts received from third parties must be reported to the Chief Compliance Officer and recorded in the gifts register.
- f. A report shall be submitted to the Remuneration & Governance Committee on a quarterly basis by the Chief Compliance Officer indicating all gifts of value of N30,000 or more per employee.

APPENDIX 2: DISCLOSURE REGARDING CODE OF ETHICS AND CONFLICT OF INTEREST

Name:

I have received a copy of Tangerine Life Insurance Limited's Code of Ethics Manual and Conflict of Interest Policy (the "Policy"). I have read and understood the Policy. I agree to comply with the Policy during the course of my employment. I agree to make all required reports concerning all suspected and actual misconducts or actions that are not in compliance with this Policy that come to my attention. I agree to report violations of laws, rules, regulations, this Policy or any unethical behaviour to appropriate personnel.

Conflict of Interest Disclosure:

On this form, I am disclosing other positions and responsibilities that may cause conflicting interests to arise. I will recuse myself from deliberations and voting on transactions or arrangements that give rise to a conflict of interest.

1. Professional, business or volunteer positions or responsibilities that might give rise to conflicts:

2. Situations in which I am serving as a vendor, or am employed by or consulting with a vendor to Tangerine Life Insurance Limited:

3. I know of no professional, business or volunteer position or responsibility, including vendor situations, that might give rise to conflicts (check here):

4. In addition to filing a disclosure form bi-annually, I will disclose to the Chairperson of Tangerine Life Insurance Limited/My Line Manager/the Chief Compliance Officer, any possible conflict of interest whenever it may arise.

Signature

Date_____

Signed for Tangerine Life Insurance Limited

.....
Board Chairman

Date.....