



RC No: 62957

29 March 2023

Mrs. Funmi Oyetunji

The Chairman

Prestige Assurance PLC

19, Ligali Ayorinde Street

Victoria Island

Lagos, Nigeria.

Attention: Mrs. Chidinma Ibe-Louis (Company Secretary)

Dear Ma'am,

Report to the Directors of Prestige Assurance PLC on the Outcome of the Corporate Governance Evaluation for the Year Ended December 31, 2022

FITC was engaged by Prestige Assurance Plc, ("Prestige Assurance" or ("the Company") to undertake an appraisal of its Corporate Governance Compliance with respect to the year ended 31 December 2022 as required by **Principle 15.1** of the Nigerian Code of Corporate Governance ("NCCG"). The Corporate Governance evaluation involved a review of the Company's corporate and statutory documents, the Minutes of Board and Board Committee meetings, policies and other relevant documents.

The objective of the review was to ascertain the state of Corporate Governance practices in Prestige Assurance and the extent of compliance with the provisions of the NCCG, the National Insurance Commission (NAICOM) Corporate Governance Guidelines. Our approach included the review of governance policies and procedures, Minutes of the Board and Board Committee Meetings, and other statutory documents. We benchmarked the Company's corporate governance structures and practices against the provisions of the NAICOM Corporate Governance Guidelines, Securities Exchange Commission Corporate Governance Guidelines (SCCG), the Nigerian Group Exchange (NGX) Regulations, Companies and Allied Matters Act 2020 (CAMA) and the Nigerian Code of Corporate Governance (NCCG) as well as relevant international governance best practices.

Our review covered the Board Structure and Composition, Board Operations and Effectiveness, Measuring and Monitoring of Performance, Risk Management and Compliance, Succession Planning and Strategy and Transparency and Disclosure.

Based on the work done during the Corporate Governance evaluation, we confirm that the Company and the Board of Directors complied with the provisions of the NAICOM guidelines, NCCG, SCCG, and other relevant guidelines and regulations. We also confirm that the Board's activities are largely compliant with Corporate Governance best practices.

In our opinion, the Board ensured compliance with the NCCG and other relevant guidelines and regulations and has committed to sustainable governance practices. We highlighted in our full report to the Board, improvement areas requiring the Board's attention and have the Board's assurances that this would be addressed.

Yours faithfully,

For: FITC

Mrs Chizor Malize
Managing Director/CEO

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Board of Directors: Aishah Ahmad (Chairman), Hassan Bello (Vice Chairman), Chizor Malize (Managing Director), Dr. Michael Adebayo Adebisi, Haruna Mustafa, Emily Chidinma Osuji, Ini Ebong, Wole Adeniyi, Erhi Obebeduo, Toyin Adeniji, Kingsley Aigbokhaevbo, Yemisi Edun, Chiugo Ndubisi, Funke Ladimeji, Wole Akinleye, Dr. Yusuf Abdulrasheed Musa, Lola Cardoso, Dung Pam Sha, Oba Olufemi Oluniyi.