



CORPORATE SERVICES LIMITED

24<sup>th</sup> March 2025

## **REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF PRESTIGE ASSURANCE PLC FOR THE YEAR-ENDED 31<sup>st</sup> DECEMBER 2024.**

In accordance with the provisions of **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG"), Section 4.01 (i) and (ii) of National Insurance Commission (NAICOM) Corporate Governance Guidelines, 2021 (NAICOM Guidelines) and Guideline 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines for Public Companies in Nigeria issued in 2020 ("SCGG")**, DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of Directors of Prestige Assurance Plc ("Prestige Assurance") for the year-ended 31<sup>st</sup> December 2024.

The appraisal involved the benchmarking of the performance of the Board against the provisions of the NAICOM Guidelines, SCGG and the NCCG and entailed a review of the Company's corporate and statutory documents, Minutes of Board and Board Committee meetings, policies and other ancillary documents made available to us, the administration of questionnaires as well as interviews with the Directors and select members of the Executive Management team. To ascertain the extent of compliance with relevant corporate governance principles, and the performance of the Board in general, we benchmarked the Company's corporate governance structures, policies and processes against the provisions of the NAICOM Guidelines, SCGG and the NCCG as well as global Best Practices using the following seven key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship; and
7. Transparency and Disclosure.

Having reviewed the policies and processes put in place by the Board, we confirm that Prestige Assurance Plc has substantially complied with the provisions of the NCCG, SCGG and NAICOM Guidelines and that the activities of the Board and the Company align with corporate governance best practices. We believe that the Board is committed to the sustenance of best corporate governance practices in the Company and would continue to provide effective leadership for the Company.

We have proffered recommendations to address the areas requiring improvement and are satisfied that the Board will take appropriate steps to implement these.

Please accept the assurances of our highest regards and esteem.

Yours faithfully,

**For: DCSL Corporate Services Limited**

Bisi Adeyemi

**Managing Director**

FRC/2013/NBA/00000002716

Directors: ~ Abel O. Ajayi (Chairman) ~ Bisi Adeyemi (Managing Director) ~ Adeniyi Obe ~ Dr Anino Emuwa ~ Obi A. Ogbechi ~ Mr. Lekan Belo

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