



**FINANCIAL REPORTING COUNCIL OF NIGERIA**  
**(Federal Ministry of Industry, Trade & Investment)**

**FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE  
NIGERIAN CODE OF CORPORATE GOVERNANCE 2018**

**Section A: Introduction**

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

**Please read the instructions below carefully before completing this form:**

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

## Section B – General Information

S/No.	Items	Details
i.	Company Name	PRESTIGE ASSURANCE PLC
ii.	Date of Incorporation	06 January, 1970
iii.	RC Number	6753
iv.	License Number	RIC - 033
v.	Company Physical Address	19 Ligali Ayorinde Street Victoria Island, Lagos.
vi.	Company Website Address	www.prestigeassuranceplc.com
vii.	Financial Year End	31 <sup>st</sup> December 2021
viii.	Is the Company a part of a Group/Holding Company? <b>Yes/No</b> If yes, please state the name of the Group/Holding Company	NO
ix.	Name and Address of Company Secretary	Chidinma Ibe-Louis (Ag. Company Secretary) 19 Ligali Ayorinde Street Victoria Island, Lagos.
x.	Name and Address of External Auditor(s)	Ernst & Young 10th & 13th Floor UBA House, Marina, Lagos.
xi.	Name and Address of Registrar(s)	First Registrars & Investors Services Limited 2 Abebe Street Iganmu, Lagos.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Chidinma Ibe-Louis cibe-louis@prestigeassuranceplc.com 09053900107
xiii.	Name of the Governance Evaluation Consultant	FINANCIAL INSTITUTIONS TRAINING CENTRE (FITC)
xiv.	Name of the Board Evaluation Consultant	FINANCIAL INSTITUTIONS TRAINING CENTRE (FITC)

## Section C - Details of Board of the Company and Attendance at Meetings

### 1. Board Details:

S/N	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1	Mr. Adedoyin Salami	Chairman - NED	MALE	11 <sup>th</sup> June 2018	
2	Mr. Atul Sahai	NED	MALE	10 <sup>th</sup> February 2019	
3	Mr. Anjan Dey	NED	MALE	29 <sup>th</sup> January 2019	Resigned with effect from 27 <sup>th</sup> July 2021
4	Mr. Gopalan Raghu	NED	MALE	13 <sup>th</sup> April, 2012	Retired with effect from 28 <sup>th</sup> April 2021
5	Sir Muftau Oyegunle	NED	MALE	4 <sup>th</sup> June 2013	
6	Mrs. Funmi Oyetunji	INED	FEMALE	20 <sup>th</sup> April 2018	
7	Mrs Rekha Gopalkrishnan	NED	FEMALE	28 <sup>th</sup> April 2021	
8	Mr. Sarberswar Sahoo	ED	MALE	6 <sup>th</sup> December 2019	Resigned with effect from 5 <sup>th</sup> Nov. 2021
9	Mr. Rajesh Kamble	ED	MALE	9 <sup>th</sup> March 2021	
10	Mr Vadlamudi Raja	ED	MALE	20 <sup>th</sup> January, 2021	

## 2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1	Adedoyin Salami	8	7	NONE	Chairman	NONE	NONE
2	Mr Sarbeswar Sahoo	8	8	2	Member	8 (4 for each of the committees)	8
3	Mr. Gopalan Raghu	8	4	2	Member	8 (4 for each of the committees)	4
4	Sir Olakunle Oyegunle	8	8	2	Member	8 (4 for each of the committees)	8
5	Mrs Funmi Oyetunji	8	8	2	Member	8 (4 for each of the committees)	8
6	Mr. Vadlamudi Raja	8	8	2	Member	8 (4 for each of the committees)	8
7	Mrs Rekha Gopalkrishnan	8	6	NONE	Member	NONE	NONE
8	Mr Gopalan Raghu			Statutory Audit	Member	4	1
	Sir Olakunle Oyegunle			Statutory Audit	Member	4	4
	Mrs Funmi Oyetunji			Statutory Audit	Member	4	3

## Section D - Details of Senior Management of the Company

### 1. Senior Management:

S/No.	Names	Position Held	Gender
1	Mr. Rajesh Kamble	Managing Director/CEO	Male
2	Mr. Vadlamudi Raja	Executive Director	Male
3	Mrs Ifeyinwa Edet	AGM Marketing/Business Development	Female
4	Mr Oluwadare Emmanuel	AGM Accounts & Finance/Chief Finance Officer	Male
5	Mrs Patricia Jibrin-Yaro	AGM Technical	Female
6	Mrs Eunice Aina	AGM Internal Audit & Control	Female
7	Mrs Chidinma Ibe-Louis	AGM Legal/ Acting Company Secretary	Female
8	Mr. Michael Osazuwa	AGM Oil & Energy/Special Risks	Male

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<p><b>Principle 1: Role of the Board</b></p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p><b>Yes, it has an approved Charter.</b></p> <p><b>It was reviewed in December 2018</b></p>
<p><b>Principle 2: Board Structure and Composition</b></p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<p><b>The directors have diverse professional qualifications as well as financial and technical backgrounds. Their experiences range from financial, economics, audit, and insurance.</b></p>
	<p>ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b> If yes, to what extent have the diversity targets been achieved?</p>	<p><b>No, the company has developed a policy which provides diversity, inclusion and equality to all staff irrespective of their gender, race, religion, ethnicity, marital or social class. This would be approved by the board.</b></p>
	<p>iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies?</p>	<p><b>Yes.</b> <b>Muftau Oyegunle – Leadway Assurance Capital &amp; Trust Ltd; Leadway Assurance Hotels Ltd; Ilisan Microfinance Bank Ltd.</b> <b>Funmi Oyetunji – Nova Merchant Bank Ltd; Beyond Credit Ltd; Advantage Credit Ltd.</b></p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No</b>  If yes, provide the names of the Committees.</p>	<p><b>No, the MD/CEO and the Executive Director do not a chair of any Board Committee.</b></p>
<p><b>Principle 3: Chairman</b></p> <p><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b> If yes, list them.</p>	<p><b>No, the Chairman is not a member or chair of any Board Committee.</b></p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	<p><b>None</b></p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p><b>The Chairman is a NED</b></p>
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b> If yes, when did his/her tenure as MD end?</p>	<p><b>No, the Chairman is not a former MD/CEO or ED of the Company.</b></p>
	<p>v) When was he/she appointed as Chairman?</p>	<p><b>He was appointed Chairman on 29<sup>th</sup> January 2018.</b></p>
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document</p>	<p><b>Yes, the roles and responsibilities of the Chairman clearly defined in the Board Charter.</b></p>

Principles	Reporting Questions	Explanation on application or deviation
<p><b>Principle 4: Managing Director/Chief Executive Officer</b></p> <p><i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i></p>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? <b>Yes/No</b> If no, in which documents is it specified?	<b>Yes, the MD/CEO have a contract of employment which sets out his authority and relationship with the Board.</b>
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter, and as they occur? <b>Yes/No</b>	<b>Yes, the MD/CEO declare any conflict of interest on appointment, annually, thereafter, and as they occur.</b>
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	- <b>Finance &amp; Investment Committee</b> - <b>Risk Committee</b>
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b> If yes, please state the company(ies)?	<b>Yes, the MD/CEO is serving as NED in other companies</b> - <b>Leadway Pensure Limited</b> - <b>Leadway Hotels Limited</b>
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	<b>Yes, the membership of the MD/CEO in these companies in line with the Board-approved Charter.</b>
<p><b>Principle 5: Executive Directors</b></p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	i) Do the EDs have contracts of employment? <b>Yes/no</b>	<b>Yes, the EDs have contracts of employment.</b>
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? <b>Yes/No</b> If no, in which document are the roles and responsibilities specified?	<b>Yes, the contracts of employment set out the roles and responsibilities of the EDs.</b>
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes, the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur.</b>
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	<b>No, the ED is serving as NEDs in any other Company.</b>
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	<b>No ED serve on the Board of any other Company.</b>
<p><b>Principle 6: Non-Executive Directors</b></p> <p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	<b>Yes, the roles and responsibilities of the NEDs are clearly defined in the letter of appointment.</b>
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes, the NEDs have letters of appointment specifying their duties, liabilities, and terms of Engagement.</b>
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes, the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur.</b>
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b> If yes, when is the information provided to the NEDs	<b>Yes, this is provided in the board reports presented every quarter at board meetings.</b>
	v) What is the process of ensuring completeness and adequacy of the information provided?	<b>Reports are generated on a timely basis by the Management, sent to the MD for review and verification. He forwards to the Company Secretary for transmission to the Board before meetings.</b>
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	<b>Yes, the NEDs have unfettered access to the ED, Company Secretary and the Internal Auditor.</b>
<p><b>Principle 7: Independent Non-Executive Directors</b></p>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	<b>Yes, the INEDs meet the independence criteria prescribed under Section 7.2 of the Code.</b>

Principles	Reporting Questions	Explanation on application or deviation
<i>Independent Non Executive Directors bring a high degree of objectivity to the sustaining and confidence of the Board</i>	ii) Are there any exceptions?	<b>No, there are no exceptions.</b>
	iii) What is the process of selecting INEDs?	<b>The Establishment and Governance Committee conducts interviews to ascertain that the proposed directors are fit and proper persons before recommendation to the Board for consideration. If successful at this stage, the proposed directors name and credentials are presented to NAICOM for approval.</b>
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes, the INEDs have letters of appointment specifying their duties, liabilities, and terms of Engagement.</b>
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes, the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur.</b>
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	<b>Yes, the Board ascertain and confirms this prior to appointment. The Establishment committee ensures that the proposed INEDs have no shares or interest in the company to ensure they are truly independent.</b>
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	<b>Yes, the INED is a Shareholder of the Company.</b>  <b>Has 11,844 shares and the percentage holding is negligible, less than .00001%.</b>
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	<b>No, the INED does not have another relationship with the Company apart from directorship.</b>
	ix) What are the components of INEDs remuneration?	<b>Sitting Allowance, Directors Fees and Travel Expenses.</b>
	<b>Principle 8: Company Secretary</b>  <i>"The Company Secretary support the effectiveness of the Board by assist Board and manage corporate governance practices within the Company"</i>	i) Is the Company Secretary in-house or outsourced?
ii) What is the qualification and experience of the Company Secretary?		<b>The qualifications are: LLB, BL, LLM, ACIS. A Qualified Lawyer, Nigerian Bar Association, Associate Chartered Institute of Arbitrators of Nigeria, the Chartered Institute of Secretaries and Administrators of Nigeria.</b>
iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?		<b>Yes, the Acting Company Secretary is an employee of the Company and a member of senior management.</b>
iv) Who does the Company Secretary report to?		<b>She reports to the Board and the Managing Director.</b>
v) What is the appointment and removal process of the Company Secretary?		<b>The Board is responsible for the appointment and removal of the Company Secretary.</b>
vi) Who undertakes and approves the performance appraisal of the Company Secretary?		<b>The Board undertakes and approves the performance appraisal of the Company Secretary.</b>
<b>Principle 9: Access to Independent Advice</b>  <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>		i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? <b>Yes/No</b> If yes, where is it documented?
	ii) Who bears the cost for the independent professional advice?	<b>The cost for the independent professional advice is at the Company's expense.</b>
	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	<b>No, the Directors did not obtain any independent professional advice during the period under review.</b>
<b>Principle 10: Meetings of the Board</b>  <i>"Meetings are the principal vehicle for conducting the business of the Board and"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	<b>Minutes of previous meetings are sent to the Directors ahead of time for reviews and thereafter approved at the Board Meetings.</b>
	ii) What are the timelines for sending the minutes to Directors?	<b>The timelines for sending the minutes to Directors is 7 days before the meeting.</b>

successfully fulfilling the strategic objectives of the Company"	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	<b>The Directors are required to attend 75% of the meetings. Otherwise, they may be removed by the shareholders at annual general meetings.</b>
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Principles	Reporting Questions	Explanation on application or deviation
<b>Principle 11: Board Committees</b> <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>	<b>Yes, the Board Committees have Board approved Charters which set out their responsibilities and terms of reference.</b>
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	<b>The minutes are circulated to the Committee members for review and are adopted at the subsequent meeting.</b>
	iii) What are the timelines for sending the minutes to the directors?	<b>The timelines for sending the minutes to Directors is 7 days before the meeting.</b>
	iv) Who acts as Secretary to board committees?	<b>The Acting Company Secretary acts as Secretary to the board committees.</b>
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	The Board Committees are as follows: <b>a. Establishment and Governance Committee b. Establishment and Governance Committee c. Statutory Audit Committee d. Risk &amp; Compliance Committee</b>
	vi) What is the process of appointing the chair of each committee?	<b>The Chair of each Committee is determined and appointed by the Board.</b>
	<b>Committee responsible for Nomination and Governance</b>	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	<b>There is no INED on the Committee.</b>
	viii) Is the chairman of the Committee a NED or INED?	<b>No. The chairman of the Committee is a NED.</b>
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	<b>Yes, the Company have a succession plan policy. It is reviewed every 2 years or as required.</b>
	x) How often are Board and Committee charters as well as other governance policies reviewed?	<b>The Board and Committee charters as well as other governance policies are reviewed every 3 years or as required.</b>
	xi) How does the committee report on its activities to the Board?	<b>The chairman of each Board committee presents an Extract of the key recommendations made at the meetings held by the committee since the last Board meeting and this is documented in the minutes of the Board.</b>
	<b>Committee responsible for Remuneration</b>	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	<b>There is no INED on the Committee.</b>
xiii) Is the chairman of the Committee a NED or INED ?	<b>NED</b>	
<b>Committee responsible for Audit</b>		
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	<b>Yes, the Company has a Board Audit Committee separate from the Statutory Audit Committee.</b>	

xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	<b>Yes, members of the Committee responsible for Audit are financially literate.</b>
xvi) What are their qualifications and experience?	<b>The qualification is Fellow Chartered Accountant (FCA). She has requisite knowledge of accounting, financial analysis, audit and financial reporting.</b>
xvii) Name the financial expert(s) on the Committee responsible for Audit	<b>The financial expert on the Committee responsible for Audit is Mrs Funmi Oyetunji</b>

<b>Principles</b>	<b>Reporting Questions</b>	<b>Explanation on application or deviation</b>
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	<b>The Committee responsible for Audit review the internal auditor's reports quarterly.</b>
	xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	<b>Yes, the Company has a Board approved internal control framework in place.</b>
	xx) How does the Board monitor compliance with the internal control framework?	<b>The board monitors the internal control framework through the quarterly report. Where there are breaches, the Board through the Audit Committee gives directives to the management for immediate remedial actions.</b>
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b> Please explain.	<b>Yes. The Audit and Compliance Committee reviews the external auditors' management letter. At the end of external auditor's engagement, the Committee reviews the external auditor's letter which contains the key audit matters and management responses. The Management Letter explains all material exceptions noted with management response on how to address them. The Committee seeks clarifications from External Auditors and Management as it relates to the audit of the company's financial statements and matters raised. The Committee also has private discussions with the External Auditors where they discuss issues considered private.</b>
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>	<b>A statement on non-audit services is contained in the audit committee Terms of Reference.</b>
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	<b>The Audit Committee hold discussions with the head of internal audit function and external auditors without the management 4 times in a year, i.e. on a quarterly basis.</b>
<b>Committee responsible for Risk Management</b>		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	<b>The Chairman of the Risk Committee an INED.</b>
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	<b>Yes, there is a Board approved Risk Management Framework. It was approved 2 years ago.</b>
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	<b>The Committee reviews the adequacy and effectiveness of the Risk Management Controls on a quarterly basis.  The date of last review was in October 2021</b>
	xxvii) Does the Company have a Board approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	<b>Yes, the Company has a Board approved IT Data Governance Framework.  It is reviewed periodically.</b>
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	<b>The Committee receive and review compliance report on the IT Data Governance Framework on a quarterly basis.</b>



	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>	<b>Yes, the Chief Risk Officer (CRO) a member of Senior Management and he has relevant experience for this role.</b>
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	<b>The CRO attended 4 meetings of the Committee during the period under review.</b>
<b>Principle 12: Appointment to the Board</b>  <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	i) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	<b>Yes, this is embedded in the Board Charter.</b>
	ii) What criteria are considered for their appointment?	<b>Directors are considered for appointment based on technical/financial skills, competency in insurance, risk management, record of tangible achievements, integrity, experience, and other demographics such as geographical spread, age, ethnic diversity and inclusion as well as commitment.</b>
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	<b>The Establishment and Governance Committee conduct interviews for the prospective directors to ensure that the proposed directors are fit and proper persons. Also, background checks are carried out by NAICOM to confirm that the directors do not hold any shares.</b>
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	<b>Yes, there is a defined tenure.</b> <b>a. Yes</b> <b>b. Yes</b> <b>c. Yes</b> <b>d. Yes</b> <b>e. Yes</b>

<b>Principles</b>	<b>Reporting Questions</b>	<b>Explanation on application or deviation</b>
	v) Please state the tenure	<b>The tenure of Directors is 9 years. The Directors shall not be re-nominated and appointed for more than 3 terms of 3 years each.</b>
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	<b>Yes, the Board have a process to ensure that it is refreshed periodically.</b>
<b>Principle 13: Induction and Continuing Education</b>  <i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>	i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>	<b>Yes, the Board has a formal induction programme for new directors.</b>
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	<b>Yes, new Directors were appointed.</b>  <b>The induction was on 15<sup>th</sup> November 2021</b>
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	<b>Yes, Directors are provided relevant training to enable them to effectively discharge their duties.</b>  <b>Yes, they undergo training a minimum of twice in a year. They attended trainings as follows:</b>  i. Innovative Strategies and suitable Business Models for the Insurance Industry in an Evolving Economy. ii. Accelerating Business Growth and Market Penetration: Leadership Imperatives for the Insurance Industry Post COVID-19, iii. Enterprise Risk Management Training.  <b>This is in addition to any regulation likely to affect the company and governance/leadership trainings or any other trainings identified by the board.</b>
	iv) How do you assess the training needs of Directors?	<b>As the company's business evolve, certain gaps are identified and recommendation are made for trainings. Also evaluation report reveals training needs. Further the Company's regulators (NAICOM, SEC, NSE)</b>

		sometimes mandates the Company to present its directors for specific compulsory trainings.
	v) Is there a Board-approved training plan? <b>Yes/No</b>	<b>Yes, there is a Board-approved training plan.</b>
	vi) Has it been budgeted for? <b>Yes/No</b>	<b>Yes, there is a budget.</b>
<b>Principle 14: Board Evaluation</b> <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>	<b>Yes, there is a Board-approved policy for evaluating Board performance.</b>
	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	<b>Yes, a Board Evaluation exercise was conducted for the period under review.</b>
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	<b>External The Board evaluation commenced in December 2021 and is still ongoing.</b>
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	<b>No, not yet. The evaluation is still ongoing.</b>
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	<b>Pending</b>
	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	<b>Yes, the result of the evaluation for each Director considered in the re-election process.</b>
<b>Principle 15: Corporate Governance Evaluation</b> <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? <b>Yes/No</b> If yes, provide date of the evaluation.	<b>Yes, it commenced in December 2021 and is currently ongoing with the board evaluation.</b>
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	<b>Yes, the result of the Corporate Governance Evaluation is presented and considered by the Board.</b>
	iii) If yes, please indicate the date of last presentation.	<b>The last presentation was on 19<sup>th</sup> March 2020</b>
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	<b>Yes, the summary of the Corporate Governance Evaluation included in the annual reports and Investor's portal.</b>
<b>Principle 16: Remuneration Governance</b>	i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?	<b>Yes, there is a Board-approved Directors' remuneration policy. It is reviewed periodically as the need arises.</b>

<b>Principles</b>	<b>Reporting Questions</b>	<b>Explanation on application or deviation</b>
<i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i>	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	<b>Directors fees, allowances and other benefits are paid to non-executive directors of the company and are approved by the shareholders at the annual general meetings. The sitting allowance is paid every quarter and an annual allowance is broken down and payable quarterly.</b>
	iii) Is the remuneration of NEDS presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	<b>Yes, the remuneration of NEDS is presented to shareholders for approval.  It was approved on 26<sup>th</sup> May 2021.</b>
	iv) What portion of the NEDs remuneration is linked to company performance?	<b>The NED's remuneration is not linked to company performance.</b>
	v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b> If yes, to what extent is remuneration linked to company performance?	<b>Yes, there is a Board-approved remuneration policy for Executive and Senior management which is in line with the Company's remuneration Policy.</b>

		<b>The remuneration is linked based on company performance.</b>
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	<b>Yes, the Board set KPIs for Executive Management.</b>
	vii) If yes, was the performance measured against the KPIs? Yes/No	<b>Yes, the performance was measured against the KPIs.</b>
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? <b>Yes/No</b>	<b>No, the individuals mentioned do not receive sitting allowance and/or directors fees.</b>
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	<b>None of the individuals mentioned receive sitting allowance and/or fees.</b>
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	<b>No, there is no Board-approved clawback policy for Executive management.</b>
<b>Principle 17: Risk Management</b>	i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>	<b>Yes, the Board has a defined the company's risk appetite and limit.</b>
<i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i>	ii) How often does the company conduct a risk assessment?	<b>The company conduct a risk assessment quarterly.</b>
	iii) How often does the board receive and review risk management reports?	<b>The board receive and review risk management reports on a quarterly basis.</b>
<b>Principle 18: Internal Audit</b>	i) Does the company have an Internal Audit function? <b>Yes/No</b> If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	<b>Yes, the company have an Internal Audit function.</b>
<i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	ii) Does the company have a Board-approved internal audit charter ? <b>Yes/No</b>	<b>Yes, the company has a Board-approved internal audit charter.</b>
	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	<b>Yes, the head of internal audit is a member of senior management.</b>
	iv) What is the qualification and experience of the head of internal audit?	<b>The qualification and experience of the head of internal audit is a Chartered Accountant; CISA and has over 15 years' cognate experience.</b>
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	<b>Yes, the company has a Board-approved annual risk-based internal audit plan.</b>
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk,	<b>Yes, the head of the internal audit function reports at least once every quarter to the Audit and Compliance Committee responsible for audit, on the adequacy and effectiveness of management,</b>

Principles	Reporting Questions	Explanation on application or deviation
	and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>	<b>governance, risk, and control environment; deficiencies observed and management mitigation plans</b>
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? <b>Yes/No</b> If yes, when was the last assessment?	<b>Yes, there is an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board.</b>  <b>The last assessment was in November 2021.</b>
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	<b>The Audit Committee undertakes and approves the performance evaluation of the Head of Internal Audit.</b>
<b>Principle 19: Whistleblowing</b> <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review	<b>Yes, the company has a Board-approved whistleblowing framework.</b> <b>It was reviewed on 2 years ago.</b>
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	<b>Yes, the Board ensures that the whistleblowing mechanism process are reliable, accessible to all stakeholders, and guarantees anonymity and protection of the whistleblower.</b>
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	<b>Yes, the Audit committee is provided with the reports listed.</b>
<b>Principle 20: External Audit</b> <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	<b>The Statutory Audit makes the recommendations for the appointment, re-appointment or removal of external auditors.</b>
	ii) Who approves the appointment, reappointment, and removal of External Auditors?	<b>The Shareholders at the AGM.</b>
	iii) When was the first date of appointment of the External auditors?	<b>The first date of appointment of the External auditors was in July 2016.</b>
	iv) How often are the audit partners rotated?	<b>The audit partners are rotated every 5 years.</b>
<b>Principle 21: General Meetings</b> <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	<b>Twenty-one (21) days</b>
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? <b>Yes/No</b>	<b>Yes, the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting.</b>
<b>Principle 22: Shareholder Engagement</b>	i) Is there a Board-approved policy on shareholders' engagement? <b>Yes/No</b> If yes: a) when was it last reviewed?	<b>Yes, there is a Board-approved policy on shareholders' engagement.</b>  <b>It was approved on 27<sup>th</sup> July 2021.</b> <b>The policy is hosted on the company's website.</b>

<p>"The establishment of a system of regular dialogue with shareholders balance</p>	<p>b) Is the policy hosted on the company's website?</p>	
Principles	Reporting Questions	Explanation on application or deviation
<p>their needs, interests and expectations with the objectives of the Company"</p>	<p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p><b>The Board engage with Institutional Investors through meetings when necessary.</b></p>
<p><b>Principle 23: Protection of Shareholder Rights</b>  <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities?  <b>Yes/No</b></p>	<p><b>Yes, the Board ensures that adequate and timely information is provided to the shareholders on the Company's activities.</b></p>
<p><b>Principle 24: Business Conduct and Ethics</b>  <i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i></p>	<p>i) Does the company have a approved Code of Business Conduct (COBE) that guides the professional ethicals and standards? <b>Yes/No</b>  If yes:  a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b>  b) Is the COBE applicable to any or all of the following:  1. Board  2. Senior management  3. Other employees  4. Third parties</p> <p>ii) When was the date of last review of the policy?</p> <p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b></p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p><b>Yes, the company has a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and standards.</b></p> <p><b>Yes, it has been communicated to all internal and external stakeholders.</b></p> <p><b>b) It is applicable to all individuals occupying the listed in those positions.</b></p> <p><b>It was reviewed in the last 2 years.</b></p> <p><b>Yes, the Board has incorporated a process for identifying, monitoring and reporting adherence to the COBE.</b></p> <p><b>There were no sanctions imposed as there was full compliance with the Code of Business Conduct and Ethics.</b></p>
<p><b>Principle 25: Ethical Culture</b>  <i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i></p>	<p>i) Is there a Board- approved policy on insider trading? <b>Yes/No</b>  If yes:  a) When was the last date of review?  b) How does the Board monitor compliance with this policy?</p> <p>ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b>  If yes:  a) When was the last date of review?  b) How does the Board monitor compliance with this policy?  c) Is the policy applicable to any or all of the following:  1. Board  2. Senior management  3. Other employees (Specify)  4. Third parties (Specify)</p>	<p><b>Yes, there is a Board- approved policy on insider trading.</b></p> <p><b>a. It was approved on 27<sup>th</sup> July 2021.</b>  <b>b. The Board monitor compliance with this policy through Risk Unit and Internal Audit Unit.</b></p> <p><b>Yes, the company has a Board approved policy on related party transactions.</b></p> <p><b>This is done through the company secretary</b></p> <p><b>The policy is applicable to all the individuals occupying the positions listed.</b></p>

	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	<b>The Board policy on related party transactions periodically mandate the disclosure of all related party transactions by the related parties.</b>
<b>Principles</b>	<b>Reporting Questions</b>	<b>Explanation on application or deviation</b>
	iv) Does the company have a Board-approved policy on conflict of interest? <b>Yes/No</b>  If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	<b>Yes, the company has a Board-approved policy on conflict of interest.</b>  <b>The Board monitors compliance through the Company Secretary.</b>  <b>Yes, the policy applicable to any or all of the Senior management and other employees.</b>
<b>Principle 26: Sustainability</b> <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?	<b>No. It will be developed and presented to the Board for approval.</b>
	ii) How does the Board monitor compliance with the policy?	<b>The policy will be monitored through sustainability report.</b>
	iii) How does the Board report compliance with the policy?	<b>The Board reports compliance with sustainability in the Annual Report.</b>
	iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	<b>No.</b>
<b>Principle 27: Stakeholder Communication</b> <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>	<b>Yes, there is a Board-approved policy on stakeholder management and communication.</b>
	ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b> If yes, provide the link.	<b>Yes, the Company has an up-to-date investor relation portal.</b>  <b>The link is: <a href="mailto:info@prestigeassuranceplc.com">info@prestigeassuranceplc.com</a></b>
<b>Principle 28: Disclosures</b> <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>	i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b>	<b>Yes, the corporate governance report is included in the Annual Report.</b>
	ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b> If yes, provide details of the fines and penalties.	<b>No, there were no fines recorded during the reporting period under review.</b>

**Section F – Certification**

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

**Chairman of the Board of Directors**


Name: **DR DOYIN SALAMI**

Signature: 

Date: **17<sup>TH</sup> JAN. 2022**

**Chairman of the Committee responsible for Governance**


Name: **SIR MUFTAU O. OYEGUNLE**

Signature: 

Date: **17<sup>TH</sup> JAN. 2022**

**Managing Director/Chief Executive Officer**

Name: **MR RAJESH KAMBLE**

Signature: 

Date: **17<sup>TH</sup> JAN. 2022**

**Company Secretary (Ag) Chief Compliance Officer (Ag)**

Name: **MRS CHIDINMA IBE-LOUIS**

Signature: 

Date: **17<sup>TH</sup> JAN. 2022**