



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	CORONATION INSURANCE PLC
ii.	Date of Incorporation	MARCH 14, 1958
iii.	RC Number	RC No.1647
iv.	License Number	RIC No.046
v.	Company Physical Address	119 AWOLOWO ROAD, IKOYI, LAGOS
vi.	Company Website Address	www.coronationinsurance.com.ng
vii.	Financial Year End	DECEMBER 31, 2020
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	NO
ix.	Name and Address of Company Secretary	MARY AGHA, 119 Awolowo Road Ikoyi Lagos
x.	Name and Address of External Auditor(s)	ERNST & YOUNG UBA House, 10th Floor 57, Marina, Lagos, Nigeria
xi.	Name and Address of Registrar(s)	CORONATION REGISTRARS LIMITED 9, Amodu Ojikutu Street, Victoria Island, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	OYEWOLE AKINLEMIBOLA oyewole.akinlemibola@coronationinsurance.com.ng Tel. No.: 08024574969
xiii.	Name of the Governance Evaluation Consultant	Ernst & Young
xiv.	Name of the Board Evaluation Consultant	Ernst & Young

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

1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1.	MR. MUTIU SUNMONU	CHAIRMAN	MALE	JANUARY 30, 2019	APPOINTED AS CHAIRMAN EFFECTIVE APRIL 27, 2020
2.	MR. ADAMU ATTA	NON-EXECUTIVE DIRECTOR	MALE	JANUARY 1, 2013	-
3.	MS. CHIZOBA UFOEZE	NON-EXECUTIVE DIRECTOR	FEMALE	JANUARY 16, 2014	-
4.	MR. OLUSEGUN OGBONNEWO	NON-EXECUTIVE DIRECTOR	MALE	OCTOBER 25, 2017	-
5.	MRS. TITILAYO OSUNTOKI	INDEPENDENT NON- EXECUTIVE DIRECTOR	FEMALE	JULY 1, 2020	-
6.	MRS. OMOSALEWA FAJOBI	NON-EXECUTIVE DIRECTOR	FEMALE	JULY 1, 2020	-
7.	MR. ABUBAKAR JIMOH	INDEPENDENT NON- EXECUTIVE DIRECTOR	MALE	MARCH 8, 2021	-
8.	MRS. ADEYINKA ADEKOYA	MANAGING DIRECTOR	FEMALE	NOVEMBER 1, 2015	-
9.	MR. PETER EHIMHEN	EXECUTIVE DIRECTOR TECHNICAL OPERATIONS	MALE	DECEMBER 5, 2017	-

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.	MR. MUTIU SUNMONU	4	4	PRIOR TO APRIL 27, 2020: BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE	MEMBER (STEPED DOWN WITH EFFECT FROM APRIL 27, 2020 FOLLOWING APPOINTMENT AS CHAIRMAN)	4	2
				BOARD FINANCE, INVESTMENT & GENERAL-PURPOSE COMMITTEE	MEMBER (STEPED DOWN WITH EFFECT FROM APRIL 27, 2020 FOLLOWING APPOINTMENT AS CHAIRMAN)	4	2
2.	MR. ADAMU ATTA	4	4	BOARD ESTABLISHMENT & REMUNERATION COMMITTEE	CHAIRMAN	4	4
				BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE	MEMBER	4	4
				BOARD FINANCE, INVESTMENT & GENERAL-PURPOSE COMMITTEE	MEMBER	5	5
3.	MR. OLUSEGUN OGBONNEWO	4	4	BOARD INFORMATION TECHNOLOGY COMMITTEE	CHAIRMAN	4	4
				BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE	MEMBER	4	4
				BOARD FINANCE, INVESTMENT & GENERAL-PURPOSE COMMITTEE	MEMBER	5	5
				BOARD ESTABLISHMENT & REMUNERATION COMMITTEE	MEMBER	4	4
4.	MS. CHIZOBA UFOEZE	4	4	BOARD FINANCE, INVESTMENT & GENERAL-	CHAIRPERSON	5	5

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
				PURPOSE COMMITTEE			
				BOARD ESTABLISHMENT & REMUNERATION COMMITTEE	MEMBER	4	4
				BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE	MEMBER	4	4
				BOARD AUDIT & COMPLIANCE COMMITTEE	MEMBER	4	4
5.	Mrs. Titilayo Osuntoki	4	4	BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE	CHAIRPERSON	4	4
				BOARD FINANCE, INVESTMENT & GENERAL-PURPOSE COMMITTEE	MEMBER	5	5
				BOARD ESTABLISHMENT & REMUNERATION COMMITTEE	MEMBER	4	4
				BOARD AUDIT & COMPLIANCE COMMITTEE	MEMBER	4	4
6.	MRS. OMOSALEWA FAJOBI	4	4	BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE	MEMBER	4	4
				BOARD FINANCE, INVESTMENT & GENERAL-PURPOSE COMMITTEE	MEMBER	5	5
				BOARD AUDIT & COMPLIANCE COMMITTEE	MEMBER	4	4
7.	MR. ABUBAKAR JIMOH	4	NIL (APPOINTMENT WAS EFFECTIVE MARCH 8, 2021)	BOARD AUDIT & COMPLIANCE COMMITTEE	CHAIRMAN	4	NIL (APPOINTMENT WAS EFFECTIVE MARCH 8, 2021)
				BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE	MEMBER	4	NIL (APPOINTMENT WAS EFFECTIVE MARCH 8, 2021)

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
				BOARD FINANCE, INVESTMENT & GENERAL-PURPOSE COMMITTEE	MEMBER	5	NIL (APPOINTMENT WAS EFFECTIVE MARCH 8, 2021)
				BOARD INFORMATION TECHNOLOGY COMMITTEE	MEMBER	4	NIL (APPOINTMENT WAS EFFECTIVE MARCH 8, 2021)
8.	MRS. ADEYINKA ADEKOYA	4	4	BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE	MEMBER	4	4
				BOARD FINANCE, INVESTMENT & GENERAL-PURPOSE COMMITTEE	MEMBER	5	5
				BOARD INFORMATION TECHNOLOGY COMMITTEE	MEMBER	4	4
9.	MR. PETER EHIMHEN	4	4	BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE	MEMBER	4	4
				BOARD FINANCE, INVESTMENT & GENERAL-PURPOSE COMMITTEE	MEMBER	5	5

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	MRS. ADEYINKA ADEKOYA	MANAGING DIRECTOR/CEO	FEMALE
2.	MR. PETER EHIMHEN	EXECUTIVE DIRECTOR TECHNICAL OPERATIONS	MALE
3.	MS. MARY AGHA	COMPANY SECRETARY/LEGAL ADVISER	FEMALE
4.	MR. SUNNY OGBEMUDIA	CHIEF INTERNAL AUDITOR	MALE
5.	MR. NELSON MADU	HEAD INFORMATION TECHNOLOGY	MALE
6.	MR. SEYON THOMAS	HEAD SALES AND MARKETING	MALE
7.	MR. MUYIWA OKE	HEAD COMPLIANCE AND INTERNAL CONTROL	MALE

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</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? Yes/No If yes, when was it last reviewed?</p>	<p>YES.</p> <p>THE CHARTER IS REVIEWED PERIODICALLY AS MAY BE REQUIRED AND WAS LAST REVIEWED ON JULY 27, 2017</p>
<p>Principle 2: Board Structure and Composition</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>THE DIRECTORS POSSESS A MIX OF SKILLS AND COMPETENCIES AND ARE PERSONS WITH KNOWLEDGE OF THE INSURANCE AND FINANCIAL SERVICES INDUSTRY WITH THE ABILITY TO READ AND COMPREHEND FINANCIAL REPORTS AND ACCOUNTS WHICH IS KEY FOR A DIRECTOR OF AN INSURANCE COMPANY.</p> <p>PLEASE SEE ATTACHED THE PROFILES OF THE DIRECTORS IN APPENDIX A</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>NO.</p> <p>THE BOARD SUCCESSION PLAN HOWEVER AIMS FOR A WELL-BALANCED DIVERSITY AND THE BOARD OF DIRECTORS REFLECTS AN APPROPRIATE MIX OF INDIVIDUALS WITH THE PROFESSIONAL EXPERIENCE, KNOWLEDGE, SKILLS AND GENDER</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>YES</p> <p>PLEASE SEE ATTACHED APPENDIX B</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>NO</p>
<p>Principle 3: Chairman</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? Yes/no If yes, list them.</p>	<p>NO.</p> <p>THE CHAIRMAN WAS A MEMBER OF THE BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE AND THE BOARD FINANCE, INVESTMENT & GENERAL-PURPOSE COMMITTEE AND STEPPED DOWN FROM THE COMMITTEES WITH EFFECT FROM APRIL 27, 2020 FOLLOWING HIS APPOINTMENT AS CHAIRMAN.</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	<p>A. THE BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE B. THE BOARD FINANCE, INVESTMENT & GENERAL-PURPOSE COMMITTEE</p>

Principles	Reporting Questions	Explanation on application or deviation
	iii) Is the Chairman an INED or a NED?	THE CHAIRMAN IS A NON-EXECUTIVE DIRECTOR
	iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?	NO
	v) When was he/she appointed as Chairman?	APRIL 27, 2020
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	YES THE ROLES AND RESPONSIBILITIES OF THE CHAIRMAN ARE CLEARLY DEFINED IN THE CHARTER OF THE BOARD OF DIRECTORS AND IN THE BOARD SUCCESSION PLAN POLICY
Principle 4: Managing Director/Chief Executive Officer "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) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?	YES
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	THE MD/CEO IS REQUIRED TO DISCLOSE ANY CONFLICTS OF INTEREST UPON APPOINTMENT, AS THEY OCCUR AND ANNUALLY SUBSEQUENTLY THEREAFTER
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	THE MD/CEO IS A MEMBER OF THE BOARD FINANCE, INVESTMENT & GENERAL-PURPOSE COMMITTEE, THE BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE AND THE BOARD INFORMATION TECHNOLOGY COMMITTEE AND ATTENDED ALL THE MEETINGS OF THE COMMITTEES IN THIS CAPACITY. THE MANAGING DIRECTOR WAS ALSO IN ATTENDANCE AT THE BOARD AUDIT & COMPLIANCE COMMITTEE AND THE BOARD ESTABLISHMENT & REMUNERATION COMMITTEE
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	NO
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	-
Principle 5: Executive Directors Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company	i) Do the EDs have contracts of employment? Yes/no	YES
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	YES
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES THE EXECUTIVE DIRECTOR IS REQUIRED TO DISCLOSE ANY CONFLICTS OF INTEREST UPON APPOINTMENT, AS THEY OCCUR AND ANNUALLY SUBSEQUENTLY THEREAFTER
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	NO
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	-
Principle 6: Non-Executive Directors	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	YES THE ROLES AND RESPONSIBILITIES OF THE NON-EXECUTIVE DIRECTORS ARE CLEARLY DEFINED IN

Principles	Reporting Questions	Explanation on application or deviation
<i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>		THEIR LETTERS OF APPOINTMENT AS WELL AS IN THE CHARTER OF THE BOARD OF DIRECTORS
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	THE NON-EXECUTIVE DIRECTORS ARE REQUIRED TO DISCLOSE ANY CONFLICTS OF INTEREST UPON APPOINTMENT, AS THEY OCCUR AND ANNUALLY SUBSEQUENTLY THEREAFTER
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	YES THE NON-EXECUTIVE DIRECTORS ARE PROVIDED WITH INFORMATION RELATING TO THE MANAGEMENT OF THE COMPANY AND ON ALL BOARD MATTERS AS PART OF THEIR INDUCTION PROGRAM AND SUBSEQUENTLY AS THE NEED ARISES. DETAILED REPORTS ON THE MANAGEMENT OF THE COMPANY IS ALSO PROVIDED TO THE DIRECTORS DURING THE QUARTERLY BOARD REPORTS
	v) What is the process of ensuring completeness and adequacy of the information provided?	REPORTS TO THE BOARD ON THE MANAGEMENT OF THE COMPANY ARE REVIEWED BY THE MANAGEMENT TEAM AND THE COMPANY SECRETARY SERVES AS A CENTRAL SOURCE FOR ENSURING GOOD INFORMATION FLOW BETWEEN THE BOARD, BOARD COMMITTEES AND SENIOR MANAGEMENT
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	YES
Principle 7: Independent Non-Executive Directors	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	YES
<i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	ii) Are there any exceptions?	NO
	iii) What is the process of selecting INEDs?	THE COMPANY HAS A FIT AND PROPER PERSON POLICY WHICH GUIDES THE PROCESS FOR SELECTION OF NON-EXECUTIVE DIRECTORS. THE COMPANY ALSO HAS AN INDEPENDENT DIRECTOR POLICY WHICH DEFINES THE COMPANY'S APPROACH TO DETERMINING DIRECTOR INDEPENDENCE. BOTH POLICIES ARE INTERPRETED CONCURRENTLY IN THE SELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	THE INDEPENDENT NON-EXECUTIVE DIRECTORS ARE REQUIRED TO DISCLOSE ANY CONFLICTS OF INTEREST UPON APPOINTMENT, AS THEY OCCUR AND ANNUALLY SUBSEQUENTLY THEREAFTER
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	YES THIS IS DONE ANNUALLY IN LINE WITH THE PROCEDURE AS STATED IN THE INDEPENDENT DIRECTOR POLICY.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	NO

Principles	Reporting Questions	Explanation on application or deviation
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	NO
	ix) What are the components of INEDs remuneration?	ANNUAL DIRECTORS' FEES, SITTING ALLOWANCES AND REIMBURSABLE EXPENSES
Principle 8: Company Secretary	i) Is the Company Secretary in-house or outsourced?	THE COMPANY SECRETARY IS IN-HOUSE
<i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	ii) What is the qualification and experience of the Company Secretary?	THE COMPANY SECRETARY POSSESS OVER 22 YEARS EXPERIENCE IN LITIGATION, CORPORATE AND COMMERCIAL LAW AND CORPORATE GOVERNANCE PRACTICE IN NIGERIA AND WEST AFRICA.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	YES
	iv) Who does the Company Secretary report to?	THE COMPANY SECRETARY FUNCTIONALLY REPORTS TO THE BOARD OF DIRECTORS THROUGH THE BOARD CHAIRMAN AND ADMINISTRATIVELY REPORTS TO THE MD/CEO
	v) What is the appointment and removal process of the Company Secretary?	THE COMPANY SECRETARY IS APPOINTED AND REMOVED BY THE BOARD OF DIRECTORS. THE PROCESS OF SELECTION OF A COMPANY SECRETARY IS THROUGH A RIGOROUS PROCESS TO ENSURE THE COMPETENCE, QUALIFICATION AND EXPERIENCE OF THE COMPANY SECRETARY
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	THE PERFORMANCE APPRAISAL OF THE COMPANY SECRETARY IS APPROVED BY THE BOARD OF DIRECTORS
	Principle 9: Access to Independent Advice	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?
<i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	ii) Who bears the cost for the independent professional advice?	THE COMPANY
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	NO
Principle 10: Meetings of the Board	i) What is the process for reviewing and approving minutes of Board meetings?	THE MINUTES ARE PREPARED AND CIRCULATED TO THE DIRECTORS FOR REVIEW AHEAD OF THE NEXT MEETING WHERE THE MINUTES WILL BE FORMALLY REVIEWED AND ADOPTED UPON A MOTION BY A BOARD MEMBER WHICH IS SECONDED BY ANOTHER BOARD MEMBER AND THE APPROVED MINUTES IS THEREAFTER SIGNED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS.
<i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	ii) What are the timelines for sending the minutes to Directors?	THE MINUTES ARE CIRCULATED AT LEAST 14DAYS BEFORE THE NEXT BOARD MEETING
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	DIRECTORS THAT DO NOT MEET THE COMPANY POLICY ON MEETING ATTENDANCE MAY NOT BE RE-ELECTED. NONE OF THE DIRECTORS OF THE COMPANY HAVE HOWEVER DEFAULTED ON THE REQUIREMENT FOR MEETING ATTENDANCE
Principle 11: Board Committees	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	YES
<i>"To ensure efficiency and effectiveness, the Board</i>		

Principles	Reporting Questions	Explanation on application or deviation	
<i>delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	THE MINUTES ARE PREPARED AND CIRCULATED TO THE DIRECTORS FOR REVIEW AHEAD OF THE NEXT MEETING WHERE THE MINUTES WILL BE FORMALLY REVIEWED AND ADOPTED UPON A MOTION BY A BOARD MEMBER WHICH IS SECONDED BY ANOTHER BOARD MEMBER AND THE APPROVED MINUTES IS THEREAFTER SIGNED BY THE COMMITTEE CHAIRPERSON.	
	iii) What are the timelines for sending the minutes to the directors?	THE MINUTES ARE CIRCULATED AT LEAST 14DAYS BEFORE THE NEXT BOARD MEETING	
	iv) Who acts as Secretary to board committees?	THE COMPANY SECRETARY	
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) THE BOARD ESTABLISHMENT & REMUNERATION COMMITTEE b) THE BOARD ESTABLISHMENT & REMUNERATION COMMITTEE c) THE BOARD AUDIT AND COMPLIANCE COMMITTEE d) THE BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE	
	vi) What is the process of appointing the chair of each committee ?	THE CHAIRPERSONS OF THE BOARD COMMITTEES ARE APPOINTED BY THE BOARD OF DIRECTORS	
	Committee responsible for Nomination and Governance		
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	THE COMMITTEE IS A FOUR MEMBER COMMITTEE COMPRISING ONLY NON-EXECUTIVE DIRECTORS OF WHICH ONE IS AN INDEPENDENT NON-EXECUTIVE DIRECTOR	
	viii) Is the chairman of the Committee a NED or INED ?	A NON-EXECUTIVE DIRECTOR	
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	YES THE BOARD SUCCESSION PLAN IS REVIEWED FROM TIME TO TIME AS MAY BE REQUIRED AND WAS LAST REVIEWED ON JULY 29, 2020	
	x) How often are Board and Committee charters as well as other governance policies reviewed?	THE BOARD AND COMMITTEE CHARTERS AS WELL AS OTHER GOVERNANCE POLICIES ARE REVIEWED FROM TIME TO TIME AS MAY BE REQUIRED TO ENSURE THAT THEY ARE CONSISTENT WITH THE BOARD AND BOARD COMMITTEE RESPONSIBILITIES AND OBJECTIVES	
	xi) How does the committee report on its activities to the Board?	THE RESPECTIVE BOARD COMMITTEE CHAIRPERSONS AS PART OF THE AGENDA FOR THE BOARD MEETING, PRESENT A WRITTEN REPORT TO THE BOARD ON THE KEY RECOMMENDATIONS MADE AT THE COMMITTEE MEETINGS	
	Committee responsible for Remuneration		
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	THE COMMITTEE IS A FOUR MEMBER COMMITTEE COMPRISING ONLY NON-EXECUTIVE DIRECTORS OF WHICH ONE IS AN INDEPENDENT NON-EXECUTIVE DIRECTOR	
	xiii) Is the chairman of the Committee a NED or INED ?	A NON-EXECUTIVE DIRECTOR	
	Committee responsible for Audit		
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	YES		
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	YES		

Principles	Reporting Questions	Explanation on application or deviation
	xvi) What are their qualifications and experience?	THE COMMITTEE MEMBERS ARE FINANCIAL EXPERTS WITH KNOWLEDGE IN ACCOUNTING AND FINANCIAL MANAGEMENT AND ARE ABLE TO INTERPRET FINANCIAL STATEMENTS.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	MR. ABUBAKAR JIMOH MRS. TITILAYO OSUNTOKI
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	THE INTERNAL AUDITOR'S REPORT IS REVIEWED QUARTERLY AND AS MAY FROM TIME TO TIME BE REQUIRED
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	YES
	xx) How does the Board monitor compliance with the internal control framework?	THE BOARD RECEIVES QUARTERLY REPORTS FROM THE CHIEF COMPLIANCE AND INTERNAL CONTROL OFFICER ON THE STATUS OF COMPLIANCE WITH THE COMPANY'S INTERNAL CONTROL SYSTEMS
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	YES THE MANAGEMENT LETTER, KEY AUDIT MATTERS AND MANAGEMENT RESPONSES ARE PRESENTED BY THE EXTERNAL AUDITORS TO THE BOARD AUDIT AND COMPLIANCE COMMITTEE AS WELL AS THE STATUTORY AUDIT COMMITTEE AND THE COMMITTEES REVIEW THE APPROPRIATENESS OF THE MANAGEMENT RESPONSES AND PROVIDE GUIDANCE AS MAY BE REQUIRED
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	YES
	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?	THE CHAIRPERSON OF THE BOARD AUDIT COMMITTEE MEETS ALONE WITH THE CHIEF INTERNAL AUDITOR AHEAD OF THE QUARTERLY BOARD AUDIT COMMITTEE MEETINGS. PRIOR TO THE CONSIDERATION OF THE INTERNAL AUDIT REPORT AT THE BOARD AUDIT & COMPLIANCE COMMITTEE MEETING, THE COMMITTEE FIRST ASCERTAINS FROM THE CHIEF INTERNAL AUDITOR IF THERE ARE ANY ISSUES FOR WHICH PERSONS IN ATTENDANCE AT THE MEETING SHOULD BE RECUSED AHEAD OF CONSIDERATION OF THE REPORT. THERE WERE HOWEVER NO SUCH ISSUES WHICH REQUIRED RECUSING DURING THE PERIOD UNDER REVIEW. THE COMMITTEE ALSO MEETS WITH THE EXTERNAL AUDITORS ALONE PRIOR TO THE COMMENCEMENT OF THE EXTERNAL AUDIT AND PERIODICALLY THEREAFTER UNTIL THE CONCLUSION OF THE EXTERNAL AUDIT EXERCISE
Committee responsible for Risk Management		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	INDEPENDENT NON-EXECUTIVE DIRECTOR
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	YES THE RISK MANAGEMENT FRAMEWORK WAS APPROVED LAST ON MARCH 21, 2019
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly. THE LAST REVIEW WAS CARRIED OUT AT THE Q4, 2020 BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE MEETING HELD ON JANUARY 15, 2021
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No	NO

Principles	Reporting Questions	Explanation on application or deviation
	If yes, how often is it reviewed?	
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	-
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	YES
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	4
Principle 12: Appointment to the Board	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	YES
<p><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></p>	ii) What criteria are considered for their appointment?	<p>DIRECTORS ARE SELECTED BASED ON THEIR SKILLS, COMPETENCIES, QUALIFICATIONS AND DIVERSITY AND THE CRITERIA FOR CONSIDERATION INCLUDES:</p> <p>A) HONESTY, INTEGRITY, DILIGENCE, FAIRNESS AND REPUTATION B) COMPETENCE AND CAPABILITY C) FINANCIAL SOUNDNESS</p>
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	<p>THE COMPANY HAS A FIT AND PROPER PERSON POLICY WHICH DEFINES THE PROCESS FOR IDENTIFYING AND EVALUATING DIRECTOR NOMINEES, THE REQUIRED QUALIFICATIONS AND SKILLS AS WELL AS THE ROLE OF THE BOARD IN ENSURING THAT THE CANDIDATE IS FIT AND PROPER FOR APPOINTMENT TO THE BOARD. THE ASSESSMENT OF FITNESS AND PROPRIETY TAKES INTO CONSIDERATION:</p> <p>D) HONESTY, INTEGRITY, DILIGENCE, FAIRNESS AND REPUTATION E) COMPETENCE AND CAPABILITY F) FINANCIAL SOUNDNESS</p> <p>THE PROCESS IS THE RESPONSIBILITY OF THE BOARD ESTABLISHMENT & REMUNERATION COMMITTEE THAT MAKES RECOMMENDATIONS FOR THE APPOINTMENT OF SUITABLE CANDIDATES TO THE BOARD OF DIRECTORS.</p>
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	YES
	v) Please state the tenure	<p>CHAIRMAN / NON-EXECUTIVE DIRECTORS – 8 YEARS MD/CEO / EXECUTIVE DIRECTORS – 9 YEARS</p> <p>THE TENURE OF DIRECTORS APPOINTMENTS IS HOWEVER SUBJECT TO PERIODIC RE-ELECTION BY SHAREHOLDERS</p>
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	YES
Principle 13: Induction and Continuing Education	i) Does the Board have a formal induction programme for new directors? Yes/No	YES
<p><i>"A formal induction programme on joining the Board as well as regular training assists Directors to</i></p>	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	<p>YES</p> <p>MRS. TITILAYO OSUNTOKI AND MRS. OMOALEWA FAJOBI: JULY – SEPTEMBER 2020</p>

Principles	Reporting Questions	Explanation on application or deviation
effectively discharge their duties to the Company"		MR. ABUBAKAR JIMOH – SEPTEMBER 2020/MARCH 2021
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	YES THE DIRECTORS PARTICIPATED IN A MANDATORY INSURANCE DIRECTORS CONFERENCE HELD ON NOVEMBER 24, 2020. THE DIRECTORS ALSO RECEIVED A TRAINING ON THE IFRS 17 REQUIREMENTS.
	How do you assess the training needs of Directors?	THIS IS BASED ON THE OUTCOME OF ANNUAL BOARD EVALUATIONS, NEW LAWS AND REGULATIONS AS PARTICIPATION IN MANDATORY TRAININGS SCHEDULED BY THE REGULATORS
	iv) Is there a Board-approved training plan? Yes/No	YES
	v) Has it been budgeted for? Yes/No	YES
Principle 14: Board Evaluation "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) Is there a Board-approved policy for evaluating Board performance? Yes/No	YES
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	YES
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	EXTERNAL MARCH 2020
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	YES JULY 16, 2020
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	YES
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	YES
Principle 15: Corporate Governance Evaluation "Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	YES MARCH 2020
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	YES
	iii) If yes, please indicate the date of last presentation.	JULY 16, 2020
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	YES
Principle 16: Remuneration Governance "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) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	YES THE POLICY IS REVIEWED PERIODICALLY AS MAY BE REQUIRED.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	PLEASE SEE ATTACHED AS APPENDIX C
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No	YES

Principles	Reporting Questions	Explanation on application or deviation
	If yes, when was it approved?	THE DIRECTOR'S REMUNERATION WAS APPROVED AT THE 2019 ANNUAL GENERAL MEETING HELD ON AUGUST 12, 2020.
	iv) What portion of the NEDs remuneration is linked to company performance?	NONE
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	YES REMUNERATION IS NOT LINKED TO COMPANY PERFORMANCE
	vi) Has the Board set KPIs for Executive Management? Yes/No	YES
	vii) If yes, was the performance measured against the KPIs? Yes/No	YES
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? Yes/No	NO
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	NONE
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	NO
Principle 17: Risk Management	i) Has the Board defined the company's risk appetite and limit? Yes/No	YES
<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?	THE RISK ASSESSMENT IS CONDUCTED ANNUALLY AND THIS GUIDES THE SUBSEQUENT RISK REVIEWS, THE DEVELOPMENT OF THE ANNUAL INTERNAL AUDIT WORKPLAN AS WELL AS THE WORKPLAN FOR THE COMPLIANCE AND INTERNAL CONTROL UNIT.
	iii) How often does the board receive and review risk management reports?	QUARTERLY AND AS MAY BE REQUIRED
Principle 18: Internal Audit	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	YES
<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? Yes/No	YES
	iii) Is the head of internal audit a member of senior management? Yes/No	YES
	iv) What is the qualification and experience of the head of internal audit?	THE CHIEF INTERNAL AUDITOR IS A FELLOW OF THE INSTITUTE OF CHARTERED ACCOUNTS (FCA) WITH OVER 19 YEARS EXPERIENCE IN AUDITING AND CONSULTING.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	YES
	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 and control	YES

Principles	Reporting Questions	Explanation on application or deviation
	environment; deficiencies observed and management mitigation plans? Yes/No	
	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? Yes/No If yes, when was the last assessment?	YES THE EXTERNAL ASSESSMENT IS CONDUCTED ONCE EVERY THREE YEARS BY AN INDEPENDENT CONSULTANT AND THE LAST ASSESSMENT WAS CONDUCTED BY DELOITTE IN JULY 2020
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	THE BOARD AUDIT & COMPLIANCE COMMITTEE
Principle 19: Whistleblowing <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? Yes/No If yes, when was the date of last review	YES
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	YES THE SERVICE IS OUTSOURCED TO KPMG PROFESSIONAL SERVICES IN ORDER TO ENSURE ANONYMITY AND PROTECTION OF WHISTLEBLOWERS
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	YES
Principle 20: External Audit <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?	THE AUDIT COMMITTEE
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	THE APPOINTMENT, RE-APPOINTMENT AND REMOVAL OF EXTERNAL AUDITORS IS APPROVED BY THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING
	iii) When was the first date of appointment of the External auditors?	AUGUST 12, 2020 FOR THE 2020 FINANCIAL YEAR COMMENCING JANUARY 1, 2020
	iv) How often are the audit partners rotated?	THE EXTERNAL AUDITORS ARE ALLOWED TO SERVE FOR A TERM OF FIVE YEARS.
Principle 21: General Meetings <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?	AT LEAST 21 DAYS BEFORE THE ANNUAL GENERAL MEETING
	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? Yes/No	YES
Principle 22: Shareholder Engagement <i>"The establishment of a system of regular dialogue with shareholders balance</i>	i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	YES THIS IS CONTAINED IN THE SHAREHOLDER ENGAGEMENT POLICY

Principles	Reporting Questions	Explanation on application or deviation
<i>their needs, interests and expectations with the objectives of the Company"</i>	ii) How does the Board engage with Institutional Investors and how often?	AT THE QUARTERLY INVESTOR CALLS HELD UPON RELEASE OF THE COMPANY'S QUARTERLY FINANCIAL STATEMENTS AS WELL AS AT THE ANNUAL GENERAL MEETING. PERTINENT INFORMATION IS ALSO AVAILABLE ON THE COMPANY'S WEBSITE.
Principle 23: Protection of Shareholder Rights <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	YES. THIS IS DONE THROUGH PRESS RELEASE THROUGH THE NIGERIAN STOCK EXCHANGE ISSUERS PORTAL, AS WELL AS THE ANNUAL REPORTS.
Principle 24: Business Conduct and Ethics <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>	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	YES YES THE CODE OF CONDUCT HAS BEEN COMMUNICATED TO ALL STAKEHOLDERS THE CODE OF CONDUCT IS APPLICABLE TO THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND OTHER EMPLOYEES.
	ii) When was the date of last review of the policy?	THE CODE OF CONDUCT AND COMPLIANCE THERETO IS REVIEWED ANNUALLY
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	YES
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	NONE
Principle 25: Ethical Culture <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>	i) Is there a Board- approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	YES THE POLICY WAS APPROVED IN JULY 2015 AND THE REQUIREMENT FOR ADHERENCE WITH THE POLICY IS STATED IN THE BOARD CHARTER AS WELL AS THE LETTERS OF APPOINTMENT ISSUED TO DIRECTORS. COMPLIANCE THERETO IS MONITORED THROUGH THE COMPANY SECRETARY
	ii) Does the company have a Board approved policy on related party transactions? Yes/No 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)	YES THE POLICY WAS APPROVED IN 2015 AND THE BOARD MONITORS COMPLIANCE QUARTERLY THROUGH THE BOARD AUDIT & COMPLIANCE COMMITTEE THE POLICY IS APPLICABLE TO THE BOARD, SENIOR MANAGEMENT, OTHER EMPLOYEES AND STAKEHOLDERS.

Principles	Reporting Questions	Explanation on application or deviation
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	RELATED PARTY TRANSACTIONS ARE REFLECTED IN THE COMPANY'S FINANCIAL STATEMENTS AND ANNUAL REPORTS PRESENTED TO THE COMPANY'S SHAREHOLDERS.
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No 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)	YES THE POLICY WAS APPROVED IN 2015 AND ALL AFFECTED PERSONS ARE REQUIRED TO DISCLOSE ANY CONFLICTS OF INTEREST AS THEY ARISE. DIRECTORS ARE RECUSED FROM DELIBERATIONS ON ANY MATTERS ON WHICH THEY HAVE A CONFLICT OF INTEREST. THE POLICY IS APPLICABLE TO THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND OTHER EMPLOYEES.
Principle 26: Sustainability <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? Yes/No If yes, when was it last reviewed?	YES THE POLICY WAS REVIEWED IN 2018
	ii) How does the Board monitor compliance with the policy?	A MEMBER OF SENIOR MANAGEMENT HAS RESPONSIBILITY FOR MATTERS PERTAINING TO SUSTAINABILITY
	iii) How does the Board report compliance with the policy?	A REPORT ON STATUS OF COMPLIANCE IS REFLECTED IN THE ANNUAL REPORT
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	YES
Principle 27: Stakeholder Communication <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? Yes/No	YES
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	YES www.coronationinsurance.com.ng
Principle 28: Disclosures <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? Yes/No	YES
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	NO

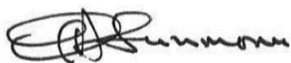
Section F – Certification

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: **MR. MUTIU SUNMONU**

Signature:



Date: **31.3.2021**

Chairman of the Committee responsible for Governance

Name: **MR. ADAMU ATTA**

Signature:



Date: **31.3.2021**

Managing Director/Chief Executive Officer

Name: **MRS. ADEYINKA ADEKOYA**

Signature:

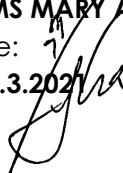


Date: **31.3.2021**

Company Secretary/Chief Compliance Officer

Name: **MS MARY AGHA**

Signature:



Date: **31.3.2021**

APPENDIX A

S/N	BOARD PROFILE
1.	<p>Mr. Mutiu Sunmonu: Chairman</p> <p>Mr. Mutiu Sunmonu is an Oil & Gas expert with vast experience both locally and internationally. Until his retirement in 2015 after 36-years of meritorious service in Shell Petroleum Development Company (SPDC), Mr. Mutiu Sunmonu was the Managing Director of The Shell Petroleum Development Company (SPDC) and Vice President Production Sub-Saharan Africa, as well as the Country Chair, Shell Companies in Nigeria, roles which he held concurrently from January 1, 2008 and January 1, 2010 respectively.</p> <p>Mr. Mutiu Sunmonu holds a Bachelor of Science (B.Sc.) in Mathematics and Computer Science from the University of Lagos where he graduated with 1st Class Honours. Mr. Mutiu Sunmonu is also a Harvard Business School Alumnus.</p> <p>Mr. Mutiu Sunmonu currently sits on the Board of Directors of a number of companies where he continues to provide leadership and professional guidance to established and upcoming businesses in Nigeria such as Unilever Nigeria Plc, Petralon Energy Limited and Julius Berger Plc where Mr. Mutiu Sunmonu is the Chairman of the Board of Directors.</p> <p>Mr. Mutiu Sunmonu was appointed to the Board of Directors of Coronation Insurance Plc on January 30, 2019 and as the Chairman of the Board of Directors with effect from April 27, 2020.</p>
2.	<p>Mr. Adamu Atta: Non-Executive Director</p> <p>Mr. Adamu Atta is the Chairman and Chief Executive, Matad Group Nigeria Ltd, an investment company with operations across Africa. His business interests cut across various sectors such as oil and gas, energy, transport and logistics, tourism, textiles, agriculture, construction, communication and manufacturing. With over two decades experience in financial management and consulting, Mr. Atta has developed an enviable portfolio of clients.</p> <p>Mr. Adamu Atta holds a Bachelors Degree in International Relations/Economics from the United States International University (USIU). He also has Masters Degrees in International Development Economics and Political Science from the University of California (UCLA) and Ahmadu Bello University, Zaria respectively.</p> <p>Mr. Adamu Atta was appointed to the Board in January 2013 and is the Chairman of the Board Establishment and Remuneration Committee.</p>
3.	<p>Ms. Chizoba Ufoeze: Non-Executive Director</p> <p>Ms. Chizoba Ufoeze is the CEO Tengen Family Office Limited, with over two decades experience as an investment analyst in the financial services industry.</p> <p>Ms. Chizoba Ufoeze has a Bachelor of Science Degree in Urban & Regional Planning from the University of Nigeria, Nsukka and an MBA from the Middlesex University Business School London. She also has a Masters of Science Degree in Investment Management from the City University Business School, London.</p>

	<p>Ms. Chizoba Ufoeze joined the Board of Coronation Insurance Plc. in January 2014 and was approved by NAICOM in May 2014. She is the Chairperson of the Board Finance, Investment and General-Purpose Committee.</p>
4.	<p>Mr. Olusegun Ogbonnewo: Non-Executive Director</p> <p>Mr. Olusegun Ogbonnewo is a Director at TenGen Holdings Limited with over 27 years' professional experience in the financial service industry cutting across banking, human capital development, operations, payment systems and financial technology. Until his retirement in March 2017, he was a General Manager and the Group Head, Channels Services (E-Banking) of Access Bank Plc where he worked meritoriously for over 10years. While in the Bank, he played a vital role in the successful implementation of Access Bank Plc's operations transformation program which was key to the seamless absorption of Intercontinental Bank Plc into Access Bank's operations. Mr. Olusegun Ogbonnewo has a BA (Ed) and Master of Public Administration (MPA) from the University of Ilorin and Master of Business Administration (MBA) from Lagos Business School/IESE Barcelona. He is an alumnus of the Harvard Business School, and has also attended management development programs in IDI Dublin, INSEAD and IMD amongst others. Mr. Olusegun Ogbonnewo was appointed to the Board of Directors of Coronation Insurance Plc on October 25, 2017 and is the Chairman of the Board Information Technology Committee.</p>
5.	<p>Mrs. Titilayo Osuntoki: Independent Non-Executive Director</p> <p>Mrs. Titilayo Osuntoki has over 30 years' professional experience in the financial sector, cutting across treasury/ currency trading, financial control, risk management, as well as corporate finance and relationship management. She began her work experience in the financial sector in 1990 with Guaranty Trust Bank where she worked for over 21years and held various leadership positions across the bank. Until her retirement in March 2019, Mrs. Titilayo Osuntoki was an Executive Director in Access Bank Plc prior to which time she served as an Independent Non-Executive Director on the Board of Wapic Insurance Plc (now Coronation Insurance Plc) and Wapic Life Assurance Limited (now Coronation Life Assurance Limited) between January 1, 2013 and January 16, 2014 and was the Chairperson of the Board Enterprise Risk Management Committee of both companies. Mrs. Titilayo Osuntoki has also served on various other Boards and has attended numerous courses and seminars both locally and internationally.</p> <p>Mrs. Titilayo Osuntoki, is a graduate of the University of Lagos from where she obtained a Second-Class Upper Division in Civil Engineering in the year 1987 and a Master in Business Administration (MBA) in the year 2000.</p> <p>Mrs. Titilayo Osuntoki joined the Board in July 2020 and is the Chairperson of the Board Enterprise Risk Management Committee</p>
6.	<p>Omosalewa Fajobi: Non-Executive Director</p> <p>Mrs. Omosalewa Fajobi has about 18years professional experience spanning across corporate law and governance of which 15years has been within the financial sector. She is currently an Operating Director at Tengen Holdings Limited where her responsibilities include overall supervision of legal, governance and compliance functions within Tengen and its investee companies across, oil & gas, digital technology, real estate and financial services sectors. Prior to joining Tengen, Mrs. Omosalewa Fajobi worked with the International Finance Corporation (IFC) where she was the Project Lead (Nigeria) Africa Corporate Governance Program.</p> <p>Mrs. Omosalewa Fajobi holds a Second-Class Upper Law Degree (LL.B) and a Master of Laws (LL.M) in Commercial & Corporate Law from the University of Lagos and the University of London respectively. She is also a Barrister at Law (BL) of the Supreme Court of Nigeria.</p>

	Mrs. Omosalewa Fajobi joined the Board in July 2020.
7.	<p>Mr. Abubakar Jimoh: Independent Non-Executive Director</p> <p>Mr. Jimoh has over 25 years' experience in the financial services sector covering client relationship management, treasury, market risk, credit risk management, operational risk management, project, and portfolio management. Mr. Jimoh was a pioneer staff member of Express Discount Limited, where he rose to the level of Head of Trading before relocating to Canada in 1998. He held various positions at RBC Financial Group (Royal Bank of Canada) between 1999 and 2005. Mr. Jimoh proceeded to work at African Development Bank (AfDB), where he rose to the position of Divisional Chief and oversaw Private Sector Portfolio Management. Additionally, Mr. Jimoh joined UBA Group in 2008 and served as GM and Divisional Head, Balance Sheet Management, Market Risk and Investor Relations till 2011 when he assumed the position of Managing Director at Associated Discount House Limited (now Coronation Merchant Bank Limited).</p> <p>One of his notable achievements include the transformation of ADH from a failing Discount House to a Merchant Bank (Coronation Merchant Bank Group) with an A rating. He was also an Independent Non-Executive Director on the Board of Shelter Afrique in Nairobi, Kenya between 2012 and 2013.</p> <p>Mr. Jimoh holds a BSc. Finance and MSc. Finance from the University of Lagos. He is a Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), Certified General Accountant (CGA), Certified Internal Auditor (CIA), Fellow Chartered Accountant (FCA), Fellow Chartered Institute of Bankers (FCIB).</p> <p>Mr. Abubakar Jimoh joined the Board in March 2021 and is the Chairperson of the Board Audit & Compliance Committee</p>
8.	<p>Mrs. Adeyinka Adekoya: Managing Director</p> <p>Mrs. Adekoya started her professional career with Lambert Willis & Associate (Insurance Brokers). She spent 23 years at Law Union and Rock where she rose through the ranks gathering experience in the technical department. Prior to joining Coronation Insurance Plc, Mrs. Adekoya was the Head, Institutional Business Development Division at Cornerstone Insurance, where within 9 months, she was able to achieve a 40% growth in GWP from N2.71Billion in January 2015 to N3.8Billion in September 2015. She was appointed Managing Director with effect from November 1, 2015.</p> <p>Mrs. Adekoya has a Bachelor of Science and Masters of Business Administration both from the University of Lagos. She is a Fellow of the Chartered Insurance Institute of Nigeria and an Associate of the Chartered Insurance Institute, London.</p>
9.	<p>Mr. Peter Ehimhen:</p> <p>Mr. Peter Ehimhen joined Coronation Insurance Plc in September 2012 and until this appointment as Executive Director Technical Operations, was the Chief Risk Officer of the Company. He has a Bachelor of Science (B.Sc.) in Insurance from Enugu State University of Science and Technology, and a Master's in Business Administration (MBA) from the University of Nigeria, Nsukka. Mr. Ehimhen also has a Masters' of Science (M.Sc.) in Risk Management, from the Glasgow Caledonian University, UK, and has over 24 years' post-qualification experience, of which over 12 years have been in the insurance industry. Mr. Peter Ehimhen is an Associate of the Chartered Insurance Institute of Nigeria and a Member of the Institute of Risk Management.</p>

**APPENDIX B
CONCURRENT DIRECTORSHIPS**

S/N	NAME	OTHER BOARD MEMBERSHIPS
1.	Muti Sunmonu	Julius Berger Plc Unilever Nigeria Plc Imperial Homes Mortgage Bank Ltd. Petralon Energy Ltd. San Leon Energy University of Lagos Advancement Board Still Earth Capital Northridge
2.	Mr. Adamu Atta	Supertex Nigeria Ltd. Unitex Nigeria Ltd. Zamfara Textile Ltd. Unitek Nigeria Ltd. Cinfinden Limited Matad Group Ltd. Coronation Merchant Bank
3.	Ms. Chizoba Ufoeze	Petralon Energy Limited Tengen Family Office Limited Marina Mars Principal Investments Limited Coronation Capital Limited United Alliance Company of Nigeria Limited UACL Properties Limited Trust and Capital Project Alpha Limited
4.	Mr. Olusegun Ogbonnewo	Coronation Insurance Ghana Ltd Coronation GPS Limited Trium Limited Coronation Registrars Limited
5.	Mrs. Omosalewa Fajobi	Coronation GPS Limited Coronation Securities Limited

APPENDIX C

DIRECTORS FEES/ALLOWANCES

ANNUAL DIRECTORS' FEES (CHAIRMAN)	N1,500,000.00
ANNUAL DIRECTORS' FEES (OTHER NON-EXECUTIVE DIRECTOR)	N1,000,000.00
SITTING ALLOWANCE FOR BOARD MEETING (CHAIRMAN)	N300,000.00
SITTING ALLOWANCE FOR BOARD MEETING (OTHER NON-EXECUTIVE DIRECTOR)	N250,000.00
SITTING ALLOWANCE FOR BOARD COMMITTEE MEETINGS (CHAIRMAN)	N300,000.00
SITTING ALLOWANCE FOR BOARD COMMITTEE MEETINGS (OTHER NON-EXECUTIVE DIRECTORS)	N250,000.00