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STATEMENT OF BOARD EVALUATION

SIAO was appointed to conduct AIICO Insurance Plc's 2021 Board Evaluation. The review covered the period of 1st January, 2021 to 31st December, 2021. The report was signed by a Partner on behalf of SIAO.

The report was prepared independent of the company's influence and in compliance with the NCCG, SEC & NAICOM Codes of Corporate Governance for Publicly Quoted Companies, and Licensed Insurance Operators respectively.

It is our responsibility to express an opinion on the Board Evaluation matters of the Company between January 2021 and December 2021.

We have studied all documents pertaining to the Board Evaluation exercise and based on our knowledge of the Company, we believe that we have sufficient basis for our opinion.

This means that our statutory examination of the Board is different and substantially less in scope than an audit conducted in accordance with International Auditing Standard and generally accepted auditing standards in Nigeria.

In our opinion, the Board Evaluation Report has been prepared in accordance with, and its statutory content is consistent with the annual accounts and the consolidated accounts.

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Ituah Ighodalo, FCA

For: SIAO

Date: 25th March, 2022