

Appointment Process

AIICO Insurance Plc has put in place a transparent process for the selection and appointment of executive and non-executive directors to its Board. The Governance, Nomination and Remuneration Committee (GNRC) retains the responsibility as mandated by the Board to commence and conclude the appointment process, viz:

1. Evaluation of competence and skills

The board committee saddled with the responsibility on appointments shall evaluate the balance of skills, knowledge and experience on the board along with its succession plan as part of the decision making process.

2. Conduct of due diligence

The GNRC collates the requirements for suitable candidates based on various criteria set by the board and may appoint an external consultant to conduct a search for candidates that meet the identified criteria.

3. Report from External Consultant

The external consultant shall after its findings presents a shortlist of suitable candidates to the GNRC for further screening. The board committee reserves the right to implement the report or otherwise.

4. Pre-regulatory evaluation

The board committee shall after the presentation of the report by external consultants determine potential candidates, who are further screened in line with fit and proper tests of the regulator to ensure that there are no adverse financial or reputational issues that would make them unsuitable for appointment as director. Members of the GNRC further consider the qualifications of the candidates and decide on the most suitable candidates for presentation to the board.

5. Recommendation of suitable candidates to the Board

The committee makes recommendations of qualified candidates to the board of directors for approval. Successful candidates are presented to the Board for approval in a convened meeting where the majority of the members of the Board are present.

6. Post-board approval

Board shall seek regulatory approval through the Chairman of the Board from the National Insurance Commission "NAICOM". Upon approval by the National Insurance Commission, the Director shall be presented to the Shareholders at a duly convened Annual General Meeting for Election

7. Post-appointment

All new appointments shall after Shareholder's approval be duly updated on the company's Corporate Affairs Commission (CAC 7) and The Nigerian Stock Exchange duly notified.