

## General

Please provide general information about your Company.

### NAME

**AllCO Insurance Plc**

### WEBSITE

**<https://www.aiicopl.com/>**

[Open Website](#)

### DATE OF INCORPORATION

**July 14, 1970**

### RC NUMBER

**7340**

### DESCRIPTION OF SERVICES RENDERED

**Insurance Business (Life & Non-Life)**

### BUSINESS SECTOR

**Financial services**

Attendance Register



FY2022 Attendance Register  
603.11 KB

[View](#)

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Other documents

Document Not Provided

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Primary Operating License



Operating License  
1.06 MB

[View](#)

## External Auditor

Please provide details of your Company's External Auditors.

### NAME

Ernst & Young Professional Services

### APPOINTMENT DATE

May 20, 2019

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## Registrar

Registrar company details

### NAME

Coronation Registrars Limited

### EMAIL ADDRESS

info@coronationregistrars.com

### PHONE NUMBER

012272570

### ADDRESS

009 Amodu Ojikutu Street Off Bishop Oluwole Street, Victoria Island, Lagos

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## Board Evaluation Consultant

Provide details of Person, Firm or Officer conducting an Evaluation of the Company's Board and Board Committee structures, standards and practices.

### NAME

SIAO Professional Services

### EMAIL ADDRESS

enquiries@siao-ng.com

### PHONE NUMBER

014630871

### ADDRESS

18b Olu Holloway Road, (Former Temple Road), Off Kingsway Road, Ikoyi, Lagos

### APPOINTMENT DATE

September 3, 2021

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## Governance

### NAME

**Governance  
Evaluation  
Consultant**

Provide details of  
Person, Firm or Officer  
conducting an  
Evaluation of the  
Company's Board and  
Board Committee  
structures, standards  
and practices.

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SIAO Professional Services

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014630871

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Road), Off Kingsway Road, Ikoyi, Lagos

APPOINTMENT DATE

September 3, 2021

## Board Governance Structure

Details of your Company's Board Structure and Operations: Established Committees, Structure and Composition of the respective Committees. Also highlight Mandates and Terms of Reference of various Committees.

### COMMITTEE NAME Statutory Audit Committee



#### COMMITTEE MEMBERS

3 Members

1. Raimund Snyders
2. Samaila Zubairu
3. Ademola Adebise

### COMMITTEE NAME Remuneration, Nomination & Governance Committee



#### COMMITTEE MEMBERS

3 Members

1. Olalekan Akinyanmi
2. Raimund Snyders
3. Samaila Zubairu

### COMMITTEE NAME Finance & General Purpose Committee



#### COMMITTEE MEMBERS

6 Members

1. Olalekan Akinyanmi
2. Folakemi



- Edun
- 3. Raimund  
Snyders
- 4. Adewale  
Kadri
- 5. Babatunde  
Fajemirokun
- 6. Ademola  
Adebise

COMMITTEE NAME  
Investment & Enterprise  
Risk Management  
Committee

COMMITTEE  
MEMBERS

6 Members



- 1. Olalekan  
Akinyanmi
- 2. Folakemi  
Edun
- 3. Raimund  
Snyders
- 4. Adewale  
Kadri
- 5. Babatunde  
Fajemirokun
- 6. Ademola  
Adebise

Company  
contact persons

Person(s) responsible  
for the execution of

.. . . .

NAME  
Donald Kanu

EMAIL ADDRESS  
dkanu@aicopl.com

the agreement and set out as point of contact in a company

PHONE NUMBER  
07036651656

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### Compliance Officer(s)

Individual(s) who ensures that a company complies with its outside regulatory and legal requirements as well as internal policies and bylaws.

NAME  
Emeka Agbugba

EMAIL ADDRESS  
emekaagbugba40@gmail.com

PHONE NUMBER  
08035600741

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### Investor Relations Officer(s)

Individual(s) responsible for bridging the communication gap between a company's corporate management and its investors

NAME  
Moyosore Onanuga

EMAIL ADDRESS  
monanuga@aicopl.com

PHONE NUMBER  
08092299108

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Board of

NAME

**Board of  
Directors**

Elected group of  
individuals that  
represent shareholders

NAME

**Kundan Sainani**

EMAIL ADDRESS

**kundansainani@hotmail.com**

PHONE NUMBER

**918238985722**

NAME

**Babatunde Fajemirokun**

EMAIL ADDRESS

**bfajemirokun@aificopl.com**

PHONE NUMBER

**08085840901**

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NAME

**Adewale Kadri**

EMAIL ADDRESS

**akadri@aificopl.com**

PHONE NUMBER

**08023093298**

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NAME

**Ademola Adebise**

EMAIL ADDRESS

**adebise@yahoo.com**

PHONE NUMBER

**08022909690**

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NAME

**Olalekan Akinyanmi**

EMAIL ADDRESS



lekan@cambridgegrowth.com

PHONE NUMBER

08162598607

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NAME

Samaila Zubairu

EMAIL ADDRESS

samailazubairu@icloud.com

PHONE NUMBER

08034021935

---

NAME

Folakemi Edun

EMAIL ADDRESS

f.fajemirokun@gmail.com

PHONE NUMBER

08167079947

---

NAME

Raimund Snyders

EMAIL ADDRESS

raimundsnyders@leapfroginvest.com

PHONE NUMBER

27798744662

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Executive  
Management  
and Leadership

NAME

Babatunde Fajemirokun

EMAIL ADDRESS

Individual(s) who oversee business activities as fulfilling organizational goals, strategic planning development and overall decision making

EMAIL ADDRESS

**bfajemirokun@aicopl.com**

PHONE NUMBER

**08085840901**

NAME

**Joseph Oduniyi**

EMAIL ADDRESS

**joduniyi@aicopl.com**

PHONE NUMBER

**08056174977**

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NAME

**Abiodun Adebanjo**

EMAIL ADDRESS

**aadebanjo@aicopl.com**

PHONE NUMBER

**8056532300**

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NAME

**Donald Kanu**

EMAIL ADDRESS

**dkanu@aicopl.com**

PHONE NUMBER

**07036651656**

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NAME

**Olusanjo Shodimu**

EMAIL ADDRESS

**oshodimu@aicopl.com**

PHONE NUMBER

08023768222

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NAME

**Sarah Adeniran**

EMAIL ADDRESS

**sadeniran@aicopl.com**

PHONE NUMBER

**08053099010**

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NAME

**Titilola Okunlola**

EMAIL ADDRESS

**tokunlola@aicopl.com**

PHONE NUMBER

**08083134376**

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NAME

**Ezekiel Oluwabiyl**

EMAIL ADDRESS

**eoluwabiyl@aicopl.com**

PHONE NUMBER

**8058006572**

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NAME

**Olatunji Erinle**

EMAIL ADDRESS

**oerinle@aicopl.com**

PHONE NUMBER

**08024243343**

---

NAME

**Oladeji Oluwatola**

EMAIL ADDRESS

**ooluwatola@aicopl.com**

PHONE NUMBER

**08039754006**

---

NAME

**Akinsola Akinsola**

EMAIL ADDRESS

**aakinsola@aicopl.com**

PHONE NUMBER

**08023067003**

---

NAME

**Bisola Elias**

EMAIL ADDRESS

**belias@aicopl.com**

PHONE NUMBER

**08128114913**

---

NAME

**Oladele Akanni**

EMAIL ADDRESS

**oakanni@aicopl.com**

PHONE NUMBER

**08058200439**

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**Company  
Secretary(s)**

Individual(s)  
responsible for  
circulating agendas  
and other  
documentation to  
directors, shareholders  
and auditors within the  
company.

NAME  
Donald Kanu

EMAIL ADDRESS  
dkanu@aiicopl.com

PHONE NUMBER  
07036651656

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## Principle 1:

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

### Question i (a)

Does the Board have an approved Charter which sets out its responsibilities and terms of reference?

Yes

*Explanation:* The Board has an approved Charter that outlines its duties and scope of authority.



Board Charter  
325.91 KB

[View](#)

### Question i (b)

If yes, when was it last reviewed?

### Response

*Date:* 1/29/2020

## Principle 2 :

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

### Question i

What are the qualifications and experiences of the directors?

*Explanation:* Directors appointed to the Board are experts from different sectors of the economy with diverse knowledge, skill and unfettered pedigree.



Directors Qualifications

115.22 KB

[View](#)

### Question ii (a)

Does the company have a Board-approved diversity policy?



Yes

*Explanation:* The Company has a Diversity Policy, which was approved in 2021.

### Question ii (b)

If yes :

to what extent have the diversity targets been achieved?

### Response

*Explanation:* The Diversity targets have been achieved by developing an inclusive leadership, thus, increasing accountability and transparency. Diversity targets have been met in the following areas: culture, age, religion, etc.

### Question iii (a)

Question iii (a)

Are there directors holding concurrent directorships?

Yes

Question iii (b)

If yes:

State names of the directors and the companies.

*Explanation:* Samaila Zubairu - African Financial Cooperation Adebise Ademola - Wema Bank Olalekan Akinyomi - Lekoil Limited Folake Edun - Towntalk Solution Nigeria Limited

Question iv (a)

Is the MD/CEO or an Executive Director a chair of any Board Committee?

No

Question iv (b)

If yes:

provide the names of the Committees.

Response

*Explanation:* No Input provided

Principle 3 :

The Chairman is responsible for

Question i (a)

Is the Chairman a member or chair of any of the Board Committees?

No



providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board

#### Question i (b)

If yes

List them

#### Response

*Explanation:* No Input provided

#### Question ii

At which Committee meeting(s) was the Chairman in attendance during the period under review ?

#### Response

*Explanation:* Pursuant to the Corporate Governance code and best practice, the Chairman is not a member of any Committee and was not in attendance of any committee meeting held during the period under review.

#### Question iii

Is the Chairman an INED or a NED?

#### Question iv (a)

Is the Chairman a former MD/CEO or ED of the Company?

No

#### Question iv (b)

If yes

When did his/her tenure as MD end

## Response

*Date:* No Input provided

## Question v

When was he/she appointed as Chairman?

## Response

*Date:* 1/24/2019

## Question vi (a)

Are the roles and responsibilities of the Chairman clearly defined?

Yes

## Question vi (b)

If yes:

Specify which document.

*Explanation:* The roles and responsibilities of the Chairman are explicitly stated in the Company's Corporate Governance Policy.

## Principle 4 :

The Managing Director/Chief Executive Officer is the head of

## Question i (a)

Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board?

Yes

management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance



Contract of Employment [View](#)  
434.31 KB

#### Question i (b)

If no:

In which documents is it specified?

*Explanation:* No Input provided

#### Question ii

Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur?

Yes

#### Question iii

Which of the Board Committee meetings did the MD/CEO attend during the period under review?

#### Response

*Explanation:* The Finance & General Purpose, Investment & ERM Committees

#### Question iv (a)

Is the MD/CEO serving as NED in any other company?

No

#### Question iv (b)

If yes:

Please state the company

*Explanation:* No Input provided

#### Question v

Is the membership of the MD/CEO in these companies in line with the Board-approved policies?  No

*Explanation:* No Input provided

### Principle 5 :

Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company

#### Question i

Do the EDs have contracts of employment?  Yes



contract of employment  
526.32 KB

[View](#)

#### Question ii (a)

If yes: Do the contracts of employment set out the roles and responsibilities of the EDs?  Yes



ED's roles and responsibilities  
526.32 KB

[View](#)

### Question ii (b)

If no:

In which document are the roles and responsibilities specified?

*Explanation:* No Input provided

### Question iii

Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur?

Yes

### Question v

Are there EDs serving as NEDs in any other company?

No

*Explanation:* No Input provided

### Question vi

Are their memberships in these companies in line with Board-approved policy?

No

*Explanation:* There are no EDs with membership in other companies.

## Principle 6 :

Non-Executive

### Question i (a)

Are the roles and responsibilities of the NEDs

Yes

Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board

clearly defined and documented?

#### Question i (b)

If yes:

Where are these documented?

*Explanation:* The roles and responsibilities of NEDs are clearly set out in their appointment letters.

#### Question ii

Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement?

Yes

#### Question iii

Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur?

Yes

#### Question iv (a)

Are NEDs provided with information relating to the management of the company and on all Board matters?

Yes

#### Question iv (b)

If yes:

When is the information provided to the NEDs?

**Response**

*Explanation:* Reports are presented quarterly during Committee and Board meetings with information regarding the Company's Management and all Board matters.

**Question v**

What is the process of ensuring completeness and adequacy of the information provided?

**Response**

*Explanation:* The Management team ensures that all reports are thoroughly scrutinized before presentation to the Board and Board Committee members.

**Question vi**

Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor?

Yes

**Principle 7 :**

Independent  
Non-Executive

**Question i**

Do the INEDs meet the independence criteria prescribed under Section 7.2

Yes

Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence

of the Code?

### Question ii

Are there any exceptions?

No

*Explanation:* No Input provided

### Question iii

What is the process of selecting INEDs?

#### Response

*Explanation:* The process of selecting INEDs are: 1. Evaluation of competence and skills: The Governance, Nomination and Remuneration Committee (GNRC) evaluates 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 the code of corporate governance 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 present a shortlist of suitable candidates to the GNRC for further screening. 4. Pre-regulatory evaluation: The GNRC in line with fit and proper tests of the regulator screens the candidates to ensure that there are no adverse financial or reputational issues that would make them unsuitable for appointment as INED. Furthermore, the



qualifications of the candidates are considered and the most suitable candidates are presented 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.

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

#### Question iv

Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement?

Yes

#### Question v

Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur?

Yes

#### Question vi (a)

Does the Board ascertain and confirm the independence of the INEDs?

Yes

Question vi (b)

If yes, how often?

Response

*Explanation:* Annually

Question vi (c)

If yes:

What is the process?

Response

*Explanation:* Using the criteria highlighted in the Code of Corporate Governance, the Board assesses the INED and determines their independence. In addition, a disclosure form is given to the INED to fill at the beginning of the financial year and it further assists in determining his independence.

Question vii (a)

Is the INED a Shareholder of the Company?

No

Question vii (b)

If yes, what is the percentage shareholding?

*Answer:* No Input provided

Question viii (a)

Does the INED have another

Does the INED have another relationship with the Company apart from directorship and/or shareholding?

No

#### Question viii (b)

If yes:  
provide details.

#### Response

*Explanation:* No Input provided

#### Question ix

What are the components of INEDs remuneration?

*Explanation:* The components of INED's remuneration are: a. Rest and recovery allowance b. Vehicle allowance c. Cash in lieu of Christmas d. Training and development allowance

### Principle 8 :

The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good

#### Question i

Is the Company Secretary in-house or outsourced?

#### Question ii

What is the qualification and experience of the Company Secretary?

*Explanation:* Below are his

develop good corporate governance practices and culture within the Company

*Explanation:* Below are his qualifications: a. LLB b. BL c. MBA d. LLM e. PhD f. ICSAN and other professional qualifications He has over 25 years of experience spanning across the financial services and telecommunications sectors.

### Question iii

Where the Company Secretary is an employee of the Company, is the person a member of senior management?

Yes

*Explanation:* The Company Secretary is a General Manager (part of executive management of the company).

### Question iv

Who does the Company Secretary report to?

*Explanation:* Functionally, he reports to the Board through the Chairman, while administratively, he reports to the MD/CEO.

### Question v

What is the appointment and removal process of the Company Secretary?

### Response

*Explanation:* The approval of the company secretary is done through a rigorous process and is subject to the

approval of the Board. Once the Board approves, further approval is sought from the primary regulator NAICOM. Subject to extant laws, the removal of the company secretary is a matter for the Board.

#### Question vi

Who undertakes and approves the performance appraisal of the Company Secretary?

*Explanation:* The Board of Directors and MD/CEO

#### Principle 9 :

Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise

#### Question i (a)

Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties?

Yes

*Explanation:* The Board Charter allows for the Board to seek independent professional advice in the discharge of their duties.

#### Question i (b)

If yes:  
where is it documented?

*Explanation:* The Board Charter



board charter

325.91 KB

[View](#)

#### Question ii

Who bears the cost for the independent professional advice?

*Explanation:* The Company

#### Question iii (a)

During the period under review, did the Directors obtain any independent professional advice?

Yes

#### Question iii (b)

If yes:  
provide details.

#### Response

*Explanation:* Provision of legal advisory services in respect of review of litigation portfolio/audit of high profile civil matters

### Principle 10 :

Meetings are the principal vehicle

#### Question i

What is the process for reviewing and approving minutes of Board meetings?

for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company

## Response

*Explanation:* The Minutes of the meeting is circulated to members prior to the meeting date. Upon calling the meeting to order, the Chairman asks members if there are corrections to the minutes, if there are, the Company Secretary notes the amendments. After which the minutes is adopted via a motion by members.

## Question ii

What are the timelines for sending the minutes to Directors?

## Response

*Explanation:* Not less than 14 days before the next meeting

## Question iii

What are the implications for Directors who do not meet the Company policy on meeting attendance?

## Response

*Explanation:* Directors who do not meet the Company policy on meeting attendance are not considered for re-election by the Shareholders at the Annual General Meeting

## Principle 11:

To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities

### Question i

Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference?

Yes

*Explanation:* All Board Committees have their governing terms of reference.

### Question ii

What is the process for reviewing and approving minutes of Board Committee of meetings?

#### Response

*Explanation:* Pre-meeting circulation and subsequent adoption at meeting.

### Question iii

What are the timelines for sending the minutes to the directors?

#### Response

*Explanation:* Not less than 2 weeks to the meeting.

### Question iv

Who acts as Secretary to board committees?

#### Response

*Explanation:* The Company Secretary



### Question v

What Board Committees are responsible for the following matters?

- a. Nomination and Governance
- b. Remuneration
- c. Audit
- d. Risk Management

*Explanation:* The Nomination, Remuneration and Governance Committee is responsible for (a) and (b) above. The Statutory Audit Committee is responsible for (c) above. The Investment and Enterprise Risk Management Committee is responsible for (d) above.

### Question vi

What is the process of appointing the chair of each committee?

#### Response

*Explanation:* Members nominate and elect a chair person amongst themselves.

### Question vii (a)

**Committee responsible for Nomination and Governance:** What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?

#### Response

*Explanation:* 1:2 that one INED and two NEDs

Question vii (b)

Committee responsible for Nomination and Governance: Is the Chairman of the Committee a NED or an INED?

Question viii (a)

Committee responsible for Nomination and Governance: Does the Company have a succession plan policy?

Yes

Question viii (b)

If yes:  
how often is it reviewed?

Response

*Explanation:* It is reviewed every 2 years

Question ix

Committee responsible for Nomination and Governance: How often are Board and Committee charters as well as other governance policies reviewed?

Response

*Explanation:* They are reviewed in the space of two to three years.

Question x

Committee responsible for Nomination and Governance: How does the committee report on its activities to the Board?

report on its activities to the Board:

### Response

*Explanation:* A summary report is presented by the Committee Chairman to the Board.

### Question xi (a)

**Committee responsible for Remuneration:**  
What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?

### Response

*Explanation:* 1:2 that one INED and two NEDs

### Question xi (b)

**Committee responsible for Remuneration:** Is the Chairman of the Committee a NED or an INED?

### Question xii

**Committee responsible for Audit:** Does the Company have a Board Audit Committee separate from the Statutory Audit Committee?

No

*Explanation:* The Company has a Statutory Audit Committee.

### Question xiii

**Committee responsible for Audit:** Are members of the Committee responsible for Audit financially literate?

Yes

*Explanation:* Yes, members are financially literate.

#### Question xiv

**Committee responsible for Audit:** What are their qualifications and experience?

*Explanation:* Accounting & finance, insurance and other related exposures.

#### Question xv

**Committee responsible for Audit:** Name the financial expert(s) on the Committee responsible for Audit

#### Response

*Explanation:* Ademola Adebise, Raimund Snyders and Chief Edmund Njoku

#### Question xvi

**Committee responsible for Audit:** How often does the Committee responsible for Audit review the internal auditor's reports?

#### Response

*Explanation:* Quarterly

#### Question xvii

Committee responsible for Audit: Does the Company have a Board approved internal control framework in place?

Yes

*Explanation:* No Input provided

#### Question xviii

Committee responsible for Audit: How does the Board monitor compliance with the internal control framework?

#### Response

*Explanation:* Quarterly reports are presented by the Chairman, Statutory Audit Committee to the Board.

#### Question xix

Committee responsible for Audit: Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Please explain.

Yes

*Explanation:* The reports and letters are presented to the Board for review and subsequently adopted after much deliberations.

#### Question xx

Committee responsible for Audit: Is there a Board-

No

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approved policy that clearly specifies the non-audit services that the external auditor shall not provide?

#### Question xxi

**Committee responsible for Audit:** 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?

#### Response

*Explanation:* This happens twice in the course of the financial year.

#### Question xxii (a)

**Committee responsible for Risk Management :** Is the Chairman of the Risk Committee a NED or an INED?

#### Question xxiii (a)

**Committee responsible for Risk Management :** Is there a Board approved Risk Management framework?

Yes

*Explanation:* There is a Board approved Risk Management Framework.

#### Question xxiii (b)

If yes, when was it approved?

## Response

*Date:* 9/21/2017

## Question xxiv

**Committee responsible for Risk Management :** How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review

*Explanation:* It is reviewed every two years

*Date:* No Input provided

## Question xxv (a)

**Committee responsible for Risk Management :** Does the Company have a Board-approved IT Data Governance Framework?

Yes

*Explanation:* No Input provided

## Question xxv (b)

If yes, how often is it reviewed?

## Response

*Explanation:* It is reviewed quarterly

## Question xxvi

**Committee responsible for Risk Management :** How often does the Committee receive and review compliance

report on the IT Data Governance Framework?

**Response**

*Explanation:* Quarterly

**Question xxvii**

**Committee responsible for Risk Management :** Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role?

Yes

*Explanation:* The CRO is a member of senior management and has the relevant experience.

**Question xxviii**

**Committee responsible for Risk Management :** How many meetings of the Committee did the CRO attend during the period under review?

**Response**

*Explanation:* He attended all quarterly meetings of the Committee

**Principle 12 :**

A written, clearly

**Question i**

Is there a Board-approved policy for the appointment

Yes



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

policy for the appointment of Directors?

*Explanation:* No Input provided



Board appointment  
1.44 MB

[View](#)

### Question ii

What criteria are considered for their appointment?

### Response

*Explanation:* The qualities as highlighted in the the Company and Allied Matters Act are considered. In addition, to their expertise, their value addition to the Company is also considered for their appointment.

### Question iii

What is the Board process for ascertaining that prospective directors are fit and proper persons?

### Response

*Explanation:* the past records of the prospective directors are checked and verified.

### Question iv

Is there a defined tenure for the following:

Yes

- The Chairman
- The MD/CEO

- c. INED
- d. NED
- e. EDs

*Explanation:* a. The Chairman - 9 years, subject to extant laws/regulations b. The MD/CEO - 10 years, subject to extant laws/regulations c. INED - 9 years, subject to extant laws/regulations and independence of the director d. NED - 9 years, subject to extant laws/regulations e. EDs - 10 years, subject to extant laws/regulations

#### Question v

Please state the tenures

#### Response

*Explanation:* Same as above

#### Question vi

Does the Board have a process to ensure that it is refreshed periodically?

Yes

*Explanation:* This is achieved through appraisals and reviews by independent consultants

#### Principle 13 :

A formal

#### Question i

Does the Board have a formal induction programme

Yes

Induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company

for new directors?

*Explanation:* There is a board induction pack which is presented to the new appointee. The objective of this Induction Program is to put in place a structured onboarding and familiarization process for new Directors with the Company's Board of Directors, corporate governance, strategic plan, business operations, business environment, senior management, and its finance amongst others as documented in the Induction Policy in line with the Nigerian Code of Corporate Governance 2018.

#### Question ii (a)

During the period under review, were new Directors appointed?

No

#### Question ii (b)

If yes, Provide date of induction.

#### Response

*Date:* No Input provided

#### Question iii

Are Directors provided relevant training to enable them effectively discharge their duties?

Yes

Question iii (a)

If yes, provide training details.

Response

*Explanation:* Training sessions organized by the Institute of Directors (IoD) and the National Insurance Commission (NAICOM)

Question iv

How do you assess the training needs of Directors?

Response

*Explanation:* Through Board assessments carried out by Consultants and direct requests by Directors.

Question v

Is there a Board-approved training plan?

Yes

*Explanation:* There is an approved Board training plan

Question vi

Has it been budgeted for?

Yes

*Explanation:* Yes, it usually forms part of the company's budget.

## Principle 14 :

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

### Question i

Is there a Board-approved policy for evaluating Board performance?

Yes

*Explanation:* In order to ensure that all directors make meaningful contributions to the board and value-add for the growth of the business, it becomes imperative to subject directors to an assessment process which is usually conducted at the end of the year.

### Question ii (a)

For the period under review, was there any Board Evaluation exercise conducted?

Yes

*Explanation:* The Board evaluation for the period under review was conducted by an external consultant.

### Question ii (b)

If yes, indicate whether internal or external. Provide date of last evaluation.

*Date:* 9/15/2022

### Question iii (a)

Has the Board Evaluation report been presented to the full Board?

No

*Explanation:* The report would be determined at the next Board meeting in

Q1 2023

Question iii (b)

If yes, indicate date of presentation.

Response

*Date:* No Input provided

Question iv

Did the Chairman discuss the evaluation report with the individual directors?  No

*Explanation:* The report is yet to be forwarded by the Consultant

Question v

Is the result of the evaluation for each Director considered in the re-election process?  No

*Explanation:* This would form part of the report to be attached to the Board Evaluation report

Principle 15 :

Institutionalizing a system for evaluating the Company's

Question i

For the period under review, has the Company conducted a corporate governance evaluation?  Yes

... -  
corporate  
governance  
practices ensures  
that its  
governance  
standards,  
practices and  
processes are  
adequate and  
effective

*Explanation:* Yes, the company conducted its corporate governance evaluation in towards the close of year 2022.

#### Question i (a)

If yes, provide date of the evaluation.

#### Response

*Date:* 9/15/2022

#### Question ii (a)

Is the result of the Corporate Governance Evaluation presented and considered by the Board?

Yes

#### Question ii (b)

If yes, please indicate the date of last presentation

#### Response

*Date:* 1/20/2022

#### Question iii

Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal?

Yes

*Explanation:* Yes, the summary was included in the company's annual report and hosted on the investors portal. see

the link

<https://www.ailcoplc.com/images/financialreports/C>

## Principle 16 :

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

### Question i (a)

Is there a Board-approved Directors' remuneration policy?

Yes



Remuneration Policy  
491.17 KB

[View](#)

### Question i (b)

If yes, how often is it reviewed?

*Explanation:* It is reviewed every 2 years

### Question ii

Provide details of directors' fees, allowances and all other benefits paid to them during the period under review

*Explanation:* Training & Development, cash in lieu of christmas Transport allowance, director's fees, sitting allowances, rest & recovery allowance.

### Question iii

Is the remuneration of NEDS presented to shareholders for approval?

Yes



Question iii (a)

If yes, when was it approved?

Response

*Date: 5/27/2022*

Question iv

What portion of the NEDs remuneration is linked to company performance?

Response

*Explanation: None*

Question v (a)

Is there a Board-approved remuneration policy for Executive and Senior management?

Yes

Question v (b)

If yes, to what extent is remuneration linked to company performance?

Response

*Explanation: Aside from the basic salary, pay is linked to performance*

Question vi (a)

Has the Board set KPIs for Executive Management?

Yes

Question vi (b)

If yes, was the performance measured against the KPIs?

Yes

Question vii

Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees

No

Question viii

Which of the following receive sitting allowance and/or fees:

- a. MD/CEO
- b. ED
- c. Company Secretary
- d. Other Senior management staff

Question ix

Is there a Board-approved clawback policy for Executive management?

Yes



claw back policy  
308.45 KB

[View](#)

Question ix (a)

If yes, attach the policy.



claw back policy  
308.45 KB

[View](#)

## Principle 17 :

A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company

### Question i

Has the Board defined the company's risk appetite and limit?

Yes

### Question ii

How often does the company conduct a risk assessment?

### Response

*Explanation:* Quarterly

### Question iii

How often does the board receive and review risk management reports?

### Response

*Explanation:* Quarterly

## Principle 18 :

An effective internal audit function provides assurance to the

### Question i (a)

Does the company have an Internal Audit function?

Yes

### Question i (b)

Board on the effectiveness of the governance, risk management and internal control systems

If no:

How has the Board obtained adequate assurance on the effectiveness of internal processes and systems?

Response

*Explanation:* No Input provided

Question ii

Does the company have a Board-approved internal audit charter?

Yes

*Explanation:* The Company has a Board approved internal audit charter

Question iii

Is the head of internal audit a member of senior management?

Yes

Question iv

What is the qualification and experience of the head of internal audit?

*Explanation:* FCA, Bsc Accounting, ISO27001, RIMAN

Question v

Does the company have a Board-approved annual risk-based internal audit plan?

Yes

*Explanation:* Yes, the company has an

annual based internal audit plan. The captures the audit activities for the year.

#### Question 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 environment; deficiencies observed and management mitigation plans?

Yes

#### Question vii (a)

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

#### Question vii (b)

If yes:  
When was the last assessment?

#### Response

*Date: 12/3/2018*

#### Question viii

Who undertakes and approves the performance evaluation of the Head of Internal Audit?

#### Response

*Explanation:* The Chairman, Audit Committee

### Principle 19 :

An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence

#### Question i (a)

Does the company have a Board-approved whistleblowing framework?

Yes

*Explanation:* Yes, the company does have a board approved whistleblowing framework.

#### Question i (b)

If yes:

When was the date of last review

#### Response

*Date:* 5/1/2015

#### Question 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

### Question iii

Is the Audit committee provided with the following reports on a periodic basis?

Yes

a. Reported cases

b. Process and results of Investigated cases

*Explanation:* Yes, the audit committee is appraised with periodic reports of ongoing cases and investigations where necessary.

### Principle 20 :

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

### Question i

Who makes the recommendations for the appointment, re-appointment or removal of external auditors?

### Response

*Explanation:* Subject to the provisions of extant laws, the recommendations for appointment, re-appointment or removal of external auditors is made by the Chairman, Audit Committee. Their re-appointment is ratified by the Shareholders at the annual general meeting.

### Question ii

Who approves the appointment, re-appointment and removal of External

Appointments and Removal of External Auditors?

### Response

*Explanation:* Shareholders at the Annual General Meeting

### Question iii

When was the first date of appointment of the External auditors?

### Response

*Date:* 5/20/2019

### Question iv

How often are the audit partners rotated?

### Response

*Explanation:* Audit partners are rotated every 2 years

## Principle 21:

General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business.

### Question i

How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?

*Answer:* 24

### Question ii

Were the Chairmen of all

...



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

were the Chairman of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting?

Yes

*Explanation:* Yes, they were present to respond to shareholder's enquiries

## Principle 22 :

The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company

### Question i (a)

Is there a Board-approved policy on shareholders' engagement?

Yes

*Explanation:* Yes, the company has a policy on shareholder's engagement

### Question i (b)

If yes:

a. when was it last reviewed?

### Response

*Date:* 1/30/2020



shareholder's engagement policy

83.02 KB

[View](#)

### Question i (c)

If yes:

Yes

.. yes.

Yes

b. Is the policy hosted on the company's website?



shareholder's engagement  
access  
195.72 KB

[View](#)

### Question ii

How does the Board engage with Institutional Investors and how often?

### Response

*Explanation:* The Board engages institutional investors through the Investors Relation Manager. Engagements are done as often as may be required.

## Principle 23 :

Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance

### Question i (a)

Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities?

Yes

*Explanation:* Yes, shareholder's are always engaged and do have access to the company secretary where they need to clarify the company's activities

## Principle 24 :

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

### Question i (a)

Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards?

Yes

*Explanation:* Yes, the company has a code of business conduct and ethics.



code of conduct and  
business ethics  
1.61 MB

[View](#)

### Question i (b)

If yes:

a. Has the COBE been communicated to all internal and external Stakeholders?

Yes

### Question i (c)

If yes:

b. Is the COBE applicable to any or all of the following:

1. Board
2. Senior management
3. Other employees
4. Third parties

Yes

*Explanation:* All parties mentioned above have responsibilities in ensuring compliance with the policy.

### Question ii

When was the date of last review of the policy?

### Response

*Date:* 10/24/2019

### Question iii

Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE?

Yes

### Question iv

What sanctions were imposed for the period under review for non-compliance with the COBE?

### Response

*Explanation:* There has been no case of non-compliance with the COBE

## Principle 25 :

The establishment of policies and mechanisms for monitoring insider trading related

### Question i (a)

Is there a Board-approved policy on insider trading?

Yes



Insider trading Policy  
182.62 KB

[View](#)

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

#### Question i (b)

If yes:

a. When was the last date of review?

#### Response

*Date: 9/21/2020*

#### Question i (c)

If yes:

b. How does the Board monitor compliance with this policy?

#### Response

*Explanation: Compliance with the Policy is monitored through constant enlightenment of stakeholders and engagement/collaboration with the compliance team.*

#### Question ii (a)

Does the company have a Board approved policy on related party transactions?

Yes

#### Question ii (b)

If yes

a. When was the last date of review?

#### Response

*Date: 9/21/2020*

#### Question ii (c)

Question ii (c)

If yes

b. How does the Board monitor compliance with this policy?

Response

*Explanation:* Compliance is monitored through the internal audit team

Question ii (d)

If yes:

Yes

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)

*Explanation:* The Policy is applicable to all.

Question iii

How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?

Response

*Explanation:* Declarations are made at each Board meeting

Question iv (a)

Does the company have a Board approved policy on conflict of interest?

Yes

*Explanation:* Yes, the company does have a conflict of interest policy



conflict of interest

2.45 MB

[View](#)

#### Question iv (b)

If yes:

a. When was the last date of review?

#### Response

*Date:* 10/24/2019

#### Question iv (c)

If yes:

b. How does the Board monitor compliance with this policy?

#### Response

*Explanation:* Compliance is monitored by the Board through the internal audit team who regularly disseminate circulars on the above subject to all staff, informing them of the importance and encourage full disclosure.

#### Question iv (d)

If yes:

c. Is the policy applicable to any or all of the following:

1. Senior management
2. Other employees (Specify)

Yes

*Explanation:* The Policy is applicable to

all

## Principle 26 :

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

### Question i (a)

Is there a Board-approved sustainability policy?

Yes

*Explanation:* Yes, there is a sustainability policy



sustainability policy  
711.61 KB

[View](#)

### Question i (b)

If yes:  
when was it last reviewed?

### Response

*Date:* 8/24/2020

### Question ii

How does the Board monitor compliance with the policy?

### Response

*Explanation:* The Company has an ESG team that present reports to the Board

### Question iii

How does the Board report compliance



with the policy?

#### Response

*Explanation:* Compliance to the Policy is reported in the Annual report and accounts of the Company

#### Question iv (a)

Is there a Board-approved policy on diversity in the workplace?

Yes

*Explanation:* Yes, there is a diversity policy in place



Diversity Policy  
287.29 KB

[View](#)

#### Question iv (b)

If yes:

When was it last reviewed?

#### Response

*Date:* 3/25/2022

### Principle 27 :

Communicating and interacting with stakeholders keeps them

#### Question (b)

If yes, provide the link.

*Explanation:*  
[ailecoplc.com/index.php/about-us/investors-relators](http://ailecoplc.com/index.php/about-us/investors-relators)

conversant with the activities of the Company and assists them in making informed decisions

Question i

Is there a Board-approved policy on stakeholder management and communication?

Yes

*Explanation:* Yes, there is a stakeholder management and communication policy.

Question ii (a)

Does the Company have an up to date investor relation portal?

Yes

Principle 28 :

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

Question i

Does the company's annual report include a summary of the corporate governance report?

Yes

Question ii (a)

Has the company been fined by any regulator during the reporting period?

No

Question ii (b)

If yes:  
provide details of the fines and penalties.

## Response

*Explanation:* No Input provided

## Declaration

We hereby confirm that this declaration together with every information or detail provided in this are true and correct to the best of our knowledge.

Board Chairman  
or Chairman,  
Committee  
responsible for  
Governance

Name

Babatunde Fajemirokun



Status: Signed

Company  
Secretary or  
Compliance  
officer

Name

Donald Kanu



Status: Signed