

11<sup>th</sup> April 2025

**REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE AUDIT OF AIICO INSURANCE PLC FOR THE YEAR ENDED 31 DECEMBER 2024**

In compliance with the provisions of the Nigerian Code of Corporate Governance 2018 (NCCG), the National Insurance Commission Guidelines on Corporate Governance (NAICOM Guidelines), the Securities and Exchange Commission's Corporate Governance Guidelines (SCGG), and the Companies and Allied Matters Act, 2020 (CAMA) – as well as in alignment with global best practices – DCSL Corporate Services Limited ("DCSL") was engaged by AIICO Insurance Plc ("the Company") to undertake an independent evaluation of the performance of the Board of Directors and a Corporate Governance Audit for the financial year ended December 31, 2024.

The scope of our engagement included a comprehensive review of the Company's governance framework, statutory and corporate documents, Board and Committee meeting minutes, applicable policies, and ancillary governance materials. In addition, structured questionnaires were administered to all Directors, including assessments covering peer reviews and the performance of the Chairman. Our methodology benchmarked AIICO Insurance Plc's governance structure, policies, and practices against the above-mentioned regulations and best practices, focusing on the following seven (7) corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship
7. Transparency and Disclosure

Our review indicates that the Board has made commendable progress in entrenching sound corporate governance practices and has demonstrated substantial compliance with the applicable codes and guidelines. We have highlighted the areas for improvement and provided recommendations for implementation. Details of our key findings and recommendations are contained in our detailed Reports.

Yours faithfully,

For: **DCSL Corporate Services Limited**



Bisi Adeyemi

Managing Director - **FRC/2013/NBA/0000002716**

Directors: ~ Abel O. Ajayi (Chairman) ~ Bisi Adeyemi (Managing Director) ~ Adeniyi Obe ~ Dr Anino Emuwa ~ Obi A. Ogbечи ~ Mr. Lekan Belo