



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	AIICO Insurance Plc
ii.	Date of Incorporation	July 14, 1970
iii.	RC Number	7340
iv.	License Number	RIC- 004
v.	Company Physical Address	Plot Pc 12 Churchgate Street, Victoria Island, Lagos
vi.	Company Website Address	www.aiicopl.com
vii.	Financial Year End	December 31
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	Donal Kanu/Plot Pc 12 Churchgate Street, Victoria Island, Lagos
x.	Name and Address of External Auditor(s)	Ernst & Young Professional Services/
xi.	Name and Address of Registrar(s)	Coronation Registrars Limited/009 Amodu Ojikutu Street, Off Bishop Oluwole Street, Victoria Island, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Moyosore Onanuga/ monanuga@aiicopl.com/ 08092299108
xiii.	Name of the Governance Evaluation Consultant	DCSL Corporate Services Limited
xiv.	Name of the Board Evaluation Consultant	DCSL Corporate Services Limited

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.	Kundan Sainani	Chairman	Male	November 12, 2015	
2.	Babatunde Fajemirokun	MD	Male	August 14, 2019	
3.	Adewale Kadri	ED	Male	November 1, 2017	
4.	Ademola Adebise	NED	Male	March 17, 2016	
5.	Samaila Zubairu	INED	Male	March 17, 2016	
6.	Raimund Snyders	NED	Male	October 30, 2019	
7.	Olalekan Akinyanmi	NED	Male	January 1, 2019	
8.	Folakemi Edun	NED	Female	October 25, 2018	
9.	Rotimi Okpaise	NED	Male	October 20, 2022	

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	Kundan Sainani	6	6	Nil	Chairman	4	Nil
2	Babatunde Fajemirokun	6	6	2	Member	4	8
3	Ademola Adebise	6	6	2	Member/Chairman	4	8
4	Folakemi Edun	6	6	2	Member	4	8
5	Samaila Zubairu	6	1	2	Member/Chairman	4	3
6	Olalekan Akinyanmi	6	4	3	Member/Chairman	4	9
7	Raimund Snyders	6	4	2	Member	4	8
8	Olurotimi Olatokunbo Okpaise**	6	6	3	Member	4	10
9	Adewale Kadri	6	6	2	Member	4	8

Section D - Details of Senior Management of the Company

1. Senior Management:

S/N	Names	Position	Gender
1	Fajemirokun Babatunde	MD/ Chief Executive Officer	Male
2	Kadri Adewale	Executive Director Corporate/Institutional Business Div.	Male
3	Ilori Gbenga	Head Retail Business	Male
4	Shodimu Olusanjo	AG. Digital & Business Transformation	Male
5	Donald Kanu	AG. Chief Compliance Officer /Company Secretary/Legal Adviser	Male
6	Adebanjo Abiodun	Chief Risk Officer	Male
7	Adeniran Iyabo	Group Life Sales	Female
8	Olukolajo Ezekiel	Head Corporate Technical	Male

9	Akinsola Akinsola	Head, Oil & Energy	Male
10	Akanni Oladele	Northern Region	Male
11	Okunlola Titilola	Head Retail Technical	Female
12	Aderinoye Adeniran	Brokers Management	Male
13	Erinle Olatunji	Acting Chief Internal Audit	Male
14	Elias Bisola	Chief Financial Officer	Female
15	Oluwabiyi Ezekiel	Group Life Sales	Male
16	Ebowe John	South-Eastern & South South Region	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>The Board has an approved Charter that outlines its duties and scope of authority. It was last reviewed on April 28, 2023.</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>Directors appointed to the Board are experts from different sectors of the economy with diverse knowledge, skill and unfettered pedigree.</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>Yes, the Company has a Diversity Policy, which was approved in 2021. 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.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>Yes. Samaila Zubairu – African Financial Cooperation Olalekan Akinyanmi – Lekoil Limited Ademola Adebise – AICO Capital Limited</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>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	<p>The Chairman is not a member of any Committee and was not in attendance of any Committee meeting held during the period infer review.</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>NED</p>
	<p>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?</p>	<p>NO</p>
	<p>v) When was he/she appointed as Chairman?</p>	<p>January 24, 2019</p>

Principles	Reporting Questions	Explanation on application or deviation
	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 explicitly stated in the terms of reference and Board charter.
Principle 4: Managing Director/Chief Executive Officer <i>"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>	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	Yes
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	FINANCE, INVESTMENT AND GENERAL PURPOSE AND COMPLIANCE & ERM 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	MD/CEO is not a member of any of such companies that would require Board approval
Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	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
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Yes
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes
Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	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 NEDs are clearly set out in their letters of appointment
	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	Yes
	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, reports are presented quarterly during Committee and Board meetings with information regarding the Company's Management and all Board matters.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The Management team ensures that all reports are thoroughly scrutinized before presentation to the Board and Board Committee members.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes

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<p>Principle 7: Independent Non-Executive Directors</p> <p><i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i></p>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes
	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	<p>The process for selecting INEDs are:</p> <ol style="list-style-type: none"> 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 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 of Directors for approval. Successful candidates are presented to the Board for approval. 6. Post-board approval: Board shall seek regulatory approval: The 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.
	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	Yes
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes, it is done annually. Using the criteria highlighted in the code of corporate governance, the Board assesses the INED through the GNRC, 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.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	No
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No

Principles	Reporting Questions	Explanation on application or deviation
	ix) What are the components of INEDs remuneration?	The components of the INED's remuneration are: rest and recovery allowance, vehicle allowance, cash in-lieu of Christmas, training and development , sitting allowance.
Principle 8: Company Secretary <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>	i) Is the Company Secretary in-house or outsourced?	The Company Secretary is in-house
	ii) What is the qualification and experience of the Company Secretary?	He has the following qualifications: LLB, BL, LLM, PhD, ICSAN and other professional qualifications. He has over 25years of experience spanning across the financial services and telecommunications sectors.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes, he is. He is a General Manager (part of executive management of the company).
	iv) Who does the Company Secretary report to?	Functionally, he reports to the Board through the Chairman, while administratively, he reports to the MD/CEO
	v) What is the appointment and removal process of the Company Secretary?	The approval of the Company Secretary (CS) 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 CS is a matter for the Board.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board of Directors and the MD/CEO.
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	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?	Yes, it is documented in the board Charter. The Board Charter allows for the Board to seek independent professional advice in the discharge of their duties.
	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>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	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.
	ii) What are the timelines for sending the minutes to Directors?	Not less than 14 days before the next meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	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: Board Committees <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes, all Board Committees have their governing terms of reference.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Pre-meeting circulation and subsequent adoption at meeting.
	iii) What are the timelines for sending the minutes to the directors?	Not less than 2 weeks to the meeting.

Principles	Reporting Questions	Explanation on application or deviation	
responsibilities"	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) NOMINATION, REMUNERATION & GOVERNANCE COMMITTEE B) NOMINATION, REMUNERATION & GOVERNANCE COMMITTEE C) STATUTORY AUDIT COMMITTEE D) COMPLIANCE & ERM COMMITTEE	
	vi) What is the process of appointing the chair of each committee ?	The election process is contained in the terms of reference which allows members to nominate and elect a chair amongst themselves.	
	Committee responsible for Nomination and Governance		
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	1:2- (one INED and two NEDs)	
	viii) Is the chairman of the Committee a NED or INED ?	INED	
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes, it is reviewed every 2 years	
	x) How often are Board and Committee charters as well as other governance policies reviewed?	They are reviewed in the space of two – three years	
	xi) How does the committee report on its activities to the Board?	A summary report is presented by the Committee Chairman to the Board.	
	Committee responsible for Remuneration		
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	1:2- (one INED and two NEDs)	
	xiii) Is the chairman of the Committee a NED or INED ?	INED	
	Committee responsible for Audit		
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	No, the Company has a Statutory Audit Committee	
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes, members are financially literate	
	xvi) What are their qualifications and experience?	Accounting & Finance, Insurance and other related exposures	
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Samaila Zubairu (INED) Rofimi Okpaise (NED) Chief Edmund Njoku	
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Quarterly	
	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?	Quarterly reports are presented by the Chairman, Statutory Audit Committee to the Board.	

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	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 reports and letters are presented to the Board for review and subsequently adopted after much deliberations.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	No
	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?	This happens twice in the course of the financial year.
Committee responsible for Risk Management		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	NED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes, it was last approved January, 2023
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	It is reviewed every two years
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes, it is reviewed quarterly.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Quarterly
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes, he is a member of senior management and has relevant experience.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	He attended all quarterly meetings of the Committee
Principle 12: Appointment to the Board <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>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes, there is.
	ii) What criteria are considered for their appointment?	The qualities as highlighted in 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.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The past records of the prospective directors are checked and verified.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes, there is a) The Chairman – 9 years, subject to extant laws/regulations b) MD/CEO – 10 years, subject to extant laws/regulations c) INED - 9 years, subject to extant laws/regulations d) NED - 9 years, subject to extant laws/regulation e) EDs - 10 years, subject to extant laws/regulations
	v) Please state the tenure	a) The Chairman – 9 years, subject to extant laws/regulations

Principles	Reporting Questions	Explanation on application or deviation
		<p>b) MD/CEO – 10 years, subject to extant laws/regulations</p> <p>c) INED - 9 years, subject to extant laws/regulations</p> <p>d) NED - 9 years, subject to extant laws/regulation</p> <p>e) EDs - 10 years, subject to extant laws/regulations</p>
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes, this is achieved through appraisals and reviews by independent consultants.
<p>Principle 13: Induction and Continuing Education</p> <p><i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i></p>	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes, it does. There is a board induction pack which is presented to the new appointees. The objective of this Induction Program is to put in place a structured on-boarding 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.
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	No
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes, they are. Training sessions organized by the Institute of Directors (IoD) and the National Insurance Commission (NAICOM).
	iv) How do you assess the training needs of Directors?	Through Board assessments carried out by Consultants and direct requests by Directors.
	v) Is there a Board-approved training plan? Yes/No	Yes, there is a Board approved training plan.
	vi) Has it been budgeted for? Yes/No	Yes, it forms part of the Company's budget.
<p>Principle 14: Board Evaluation</p> <p><i>"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></p>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes, there is. 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.
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes, a board evaluation was conducted in the period under review.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External October 10, 2023
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	No, it has not been presented as the final report is yet to be released by the consultants. The report would be determined at the next Board meeting in 2024.
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	The report is yet to be forwarded by the Consultants.
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes, the result of the evaluation for each Director would be considered in the re-election process.
<p>Principle 15: Corporate Governance Evaluation</p> <p><i>"Institutionalizing a system for evaluating the Company's</i></p>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes, the corporate governance evaluation is ongoing and scheduled to be concluded within specified timelines.

Principles	Reporting Questions	Explanation on application or deviation
<p>corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</p>	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes, it is.
	iii) If yes, please indicate the date of last presentation.	The report for the period under review is yet to be presented as the process for evaluation of the company's corporate governance is still on going
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes, the summary is included in the Company's annual report and hosted on the investors portal.
<p>Principle 16: Remuneration Governance</p> <p>"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"</p>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes, it is reviewed every two (2) years.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Training & Development, Cash in-lieu of Christmas, transport allowance, director's fees, sitting allowances, rest & recovery allowance.
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes, However, no considerations were made within the period under review
	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, there is. Aside from the basic salary, pay is linked to performance.
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes, the Board has.
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes, it was.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? Yes/No	No, they don't.
	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.	Yes, there is.
<p>Principle 17: Risk Management</p> <p>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</p>	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes, the Board has.
	ii) How often does the company conduct a risk assessment?	Risk assessment is conducted quarterly.
	iii) How often does the board receive and review risk management reports?	Quarterly
<p>Principle 18: Internal Audit</p> <p>"An effective internal audit function provides assurance to the Board on the</p>	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, the Company has an internal audit function.

Principles	Reporting Questions	Explanation on application or deviation
effectiveness of the governance, risk management and internal control systems"	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes, the Company has a board-approved internal audit charter.
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes, he is
	iv) What is the qualification and experience of the head of internal audit?	FCA, Bsc Accounting, ISO27001, RIMAN
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes, the Company does. The Board-approved annual risk-based internal audit plan captures the audit activities for the year.
	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/No	Yes, he does.
	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, there is. The last assessment was carried out in April , 2023.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Chairman, Audit Committee.
Principle 19: Whistleblowing "An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes, the Company has a Board-approved whistleblowing framework. It was last approved on July 7, 2022.
	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 Board ensures that the whistleblowing mechanism and process are reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower.
	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, the Audit Committee is appraised with periodic reports of ongoing cases and investigations where available.
Principle 20: External Audit "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) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The recommendations for 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.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	Shareholders at the Annual General Meeting.
	iii) When was the first date of appointment of the External auditors?	May 20, 2019
	iv) How often are the audit partners rotated?	Audit partners are rotated every two (2) years.
Principle 21: General Meetings "General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, and governance and	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Twenty-Four (24) days
	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, they were present to respond to Shareholders' enquiries.

Principles	Reporting Questions	Explanation on application or deviation
performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"		
Principle 22: Shareholder Engagement "The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"	<p>i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes:</p> <p>a) when was it last reviewed? b) Is the policy hosted on the company's website?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>Yes, there is.</p> <p>a. January 30, 2020. The policy is currently being reviewed b. Yes, the Policy is hosted on the Company's website.</p> <p>The Board engages institutional investors through the Investors Relation Manager. Engagements are done quarterly through press releases and emails.</p>
Principle 23: Protection of Shareholder Rights "Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No</p>	<p>Yes, Shareholders' are always engaged and do have access to the Company Secretary where they need to clarify the Company's activities.</p>
Principle 24: Business Conduct and Ethics "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"	<p>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:</p> <p>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:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties <p>ii) When was the date of last review of the policy?</p> <p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>Yes, the Company has a Board-approved code of business conduct and ethics.</p> <p>a) Yes, it has. b) Yes, it is applicable to all Parties. Parties listed in (1) – (4) have responsibilities in ensuring compliance with the Policy.</p> <p>October 24, 2019</p> <p>Yes, the Board has.</p> <p>There has been no case of non-compliance with the COBE.</p>
Principle 25: Ethical Culture "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	<p>i) Is there a Board- approved policy on insider trading? Yes/No If yes:</p> <p>a) When was the last date of review? b) How does the Board monitor compliance with this policy?</p>	<p>Yes, there is a Board-approved Policy on insider trading.</p> <p>a) September 21, 2020. The policy is currently being reviewed b) Compliance with the Policy is monitored through constant enlightenment of stakeholders and engagement/collaboration with the compliance team.</p>

Principles	Reporting Questions	Explanation on application or deviation
<i>abuses on the Company and promotes good ethical conduct and investor confidence"</i>	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, there is. a) September 21, 2020. The policy is currently being reviewed b) Compliance is monitored through the internal audit team.
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Declarations are made at each Board meeting
	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, it does. a) The policy is currently being reviewed b) 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 encouraging full disclosure. c) Yes, the Policy is applicable to all.
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, there is. It was last reviewed on August 24, 2020.
	ii) How does the Board monitor compliance with the policy?	The Board monitors compliance through the ESG team; the ESG team presents regular reports to the Board.
	iii) How does the Board report compliance with the policy?	Compliance to the Policy is reported in the Annual report and accounts of the Company.
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes, there is a Diversity Policy in place. It was last reviewed on March 25, 2022.
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, there is a Stakeholder Management and Communication Policy. The policy is currently being reviewed.
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	Yes, it does – https://www.aiicopl.com/about-us/investor-relations
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, it does.
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	Yes <u>Penalty for 2022 Risk Based Supervision Examination</u> The company was judged to have breached a regulation prohibiting the sale of insurance through unlicensed agents. Insurance agents in the country are expected to be registered

Principles	Reporting Questions	Explanation on application or deviation
		<p>with the umbrella body for agent, the Association of Registered Insurance Agents of Nigeria, ARIAN. It should be noted that some of the company's agents are registered with ARIAN already but not all of them are. The fine paid is N47,350,000.</p> <p><u>Penalty for Violation of Paragraph 2.58 of the Market Conduct Guidelines for Insurance Institutions in Nigeria</u></p> <p>The Company was fined N7,250,000 due to the company's failure to notify the Commission of the Broker's non-remittance of premium on Caverton Helicopters Limited.</p>

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: Kundan Sainani

Signature: 

Date: 30.01.2024

Chairman of the Committee responsible for Governance


Name: Samaila Zubairu

Signature: 

Date: 30.01.2024

Managing Director/Chief Executive Officer

Name: Babatunde Fajemirokun

Signature: 

Date: 29.01.2024

Company Secretary/Chief Compliance Officer

Name: Donald Kanu, PhD.

Signature: 

Date: 29.01.2024