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Report of External Consultants on the Board Performance Evaluation of Stanbic IBTC Insurance Limited

We have performed the evaluation of Stanbic IBTC Insurance Limited for the year ended 31st December 2023 in accordance with the guidelines of Section 4 of the National Insurance Commission Corporate Governance Guidelines (NAICOM CGG) for Insurance and Reinsurance Companies 2021.

The NAICOM CGG 2021 mandates an annual evaluation of the Board and individual Directors of insurance Companies with specific focus on the Board structure and composition, responsibilities, processes, relationships, processes, individual Director's competences and respective roles in the performance of the Board.

Our approach included the review of Stanbic IBTC Insurance Limited's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one on one interviews with the Directors of the Company.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Company or reveal irregularities in the underlying information.

Based on our work, and as noted below, the Board of Stanbic IBTC Insurance Limited has complied with the requirements of the National Insurance Commission (NAICOM) Corporate Governance Guidelines for Insurance and Reinsurance Companies 2021 during the year ended 31st December 2023.

Specific recommendations for the further improvement of Stanbic IBTC Insurance Limited's Corporate Governance practices have been articulated and included in our detailed report to the Board. These recommendations cover the following areas: Strategy, Quality of the Board, Board Operations, Board Risk Management Activities, Relationship with Stakeholders as well as Transparency and Disclosure.

For: Ernst & Young

Abiodun Ogunoiki
Associate Partner and Financial Services Risk Management Leader, West Africa
FRC/2022/PRO/DIR/003/119476



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Report of External Consultants on the Board Performance Evaluation of Stanbic IBTC Insurance Limited

We have performed the evaluation of the Board of Stanbic IBTC Insurance Limited for the year ended December 31, 2023 in accordance with the provisions of the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance 2018 (FRC NCCG 2018).

The FRC NCCG 2018 mandates a board evaluation that 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. Subsection 15.2 of the FRC NCCG states that the summary of the report of this evaluation should be included in the Company's annual report and on the investors' portal.

Our approach included the review of Stanbic IBTC Insurance Limited's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one on one interviews with the Directors of the Company.

The appraisal is limited in nature, and as such may not necessarily disclose all significant matters about the company or reveal irregularities in the underlying information.

Specific recommendations for the further improvement of Stanbic IBTC Insurance Limited's Corporate Governance practices have been articulated and included in our detailed report to the Board. These recommendations cover the following areas: Strategy, Quality of the Board, Board Operations, Board Risk Management Activities, Relationship with Stakeholders as well as Transparency and Disclosure.

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