

## Details

Title of report

Compliance Status with the NCCG [January 2022 - December 2022]

Report ID

RX-2023804

Reporting timeline (Start)

January 1, 2022

Reporting timeline (End)

December 31, 2022

Sectorial regulator

National Insurance Commission(NAICOM)

Other regulator(s)

Corporate Affairs Commission(CAC)

## Documentation

### Primary Operating License

*No Document Provided*

### Attendance Register



:



Board and Board Committee Attendance

Open



### Other documents

*No Document Provided*

## Governance Stakeholders

External Auditor	Position	Date of appointment
PricewaterhouseCoopers	Auditor	February 16, 2021

Governance Evaluation Consultant	Position	Date of appointment
Ernst & Young Professional Services	Consultant	November 2, 2021

Board Evaluation Consultant	Position	Date of appointment
Ernst & Young Professional Services	Consultant	November 2, 2021

Registrar	Position	Date of appointment
None added		

## Governance structures

Board committee(s)	Committee Members	Position
Board Audit Compliance Committee	Ifeyinwa	Independent Non-Executive Director
	Momah	Independent Non-Executive Director
	Godwin	Independent Non-Executive Director
	Wiggle	Independent Non-Executive Director
	Olumide	Non-Executive Director
	Oyetan	

Board committee(s)	Committee Members	Position
Board Enterprise Risk Management and Governance Committee	Ifeyinwa	Independent Non-Executive Director
	Momah	Independent Non-Executive Director
	Godwin	Independent Non-Executive Director
	Wiggle	Independent Non-Executive Director
	Akinjide	Executive Director
	Orimolade	Executive Director

Board committee(s)	Committee Members	Position
Board Finance, Investment and General Purpose Committee	Nike Bajomo	Non-Executive Director
	Titi	Non-Executive Director
	Ogungbesan	Non-Executive Director
	Akinjide	Executive Director
	Orimolade	Executive Director
	Ballama	Executive Director
	Manu	Executive Director
	Olumide	Non-Executive Director

Oyetan

Executive  
Director

Non-  
Executive  
Director

Board of Directors	Position
Ifeyinwa Momah	Independent Non-Executive Director
Dunny Semwayo	Executive Director
Nike Bajomo	Non-Executive Director
Godwin Wiggle	Independent Non-Executive Director
Titi Ogungbesan	Executive Director
Akinjide Orimolade	Executive Director
Ballama Manu	Non-Executive Director
Demola Sogunle	Non-Executive Director
Olumide Oyetan	Non-Executive Director

Executive management & Leadership	Position
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Dunny Semwayo	Executive Director
Titi Ogungbesan	Executive Director
Akinjide Orimolade	Executive Director

Investor Relations Officer(s)	Position
Olugbenro Aju	Company Secretary

Company Secretary(s)	Position
Olugbenro Aju	Company Secretary

Compliance Officer(s)	Position
Tayo Fayomi	Compliance Officer

Company contact persons	Position
Mojoyin Ajayi	Governance Consultant

## 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

### P1Q1(a)

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

Answer

Yes

Explanation

Yes, the Board has an approved Charter which sets out its responsibilities and terms of reference

Supporting document

Not Provided

### P1Q2(b)

If yes, when was it last reviewed?

Date of last review

11/15/2022

Supporting document

Not Provided

## 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

### P2Q1

What are the qualifications and experiences of the directors?

#### Explanation

The Directors are well qualified and experienced. They have the requisite experience to fulfill their roles.

#### Supporting document

Not Provided

### P2Q2(a)

Does the company have a Board-approved diversity policy?

#### Answer

Yes

#### Explanation

Yes, the Company has a Board-approved policy.

#### Supporting document

Not Provided

### P2Q3(b)

If yes :  
to what extent have the diversity targets been achieved?



**Explanation**

The Board has an appropriate balance of skills and experience, including diversity of gender.

**Supporting document**

Not Provided

**P2Q4(a)**

**Are there directors holding concurrent directorships?**

**Answer**

Yes

**Supporting document**

Not Provided

**P2Q5(b)**

**If yes:**

**State names of the directors and the companies.**

**Explanation**

Dr Demola Sogunle - Dr. Demola Sogunle is the CE of Stanbic IBTC Holdings PLC and Non-Executive Director of Stanbic IBTC Bank Plc., Stanbic IBTC Stockbrokers Limited, Stanbic IBTC Pension Mangers Limited, Stanbic IBTC Capital Limited, Stanbic IBTC Asset Management Limited, Stanbic IBTC Trustees Limited, Stanbic IBTC Financial Services. Ballama Manu - Stanbic IBTC Holdings Plc. Nike Bajomo - Stanbic IBTC Pension Managers Limited. Olumide Oyetan - Stanbic IBTC Pension Managers Limited, FMDQ, Stanbic IBTC Asset Management Limited, Stanbic IBTC Trustees Limited, FMDQ Securities

**Supporting document**

Not Provided

P2Q6(a)

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

Answer

No

Supporting document

Not Provided

P2Q7(b)

If yes:  
provide the names of the Committees.

Explanation

The CEO or any Executive Director is not a chair of any Board Committee

Supporting document

Not Provided

### Principle 3 :

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

P3Q1(a)

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

Answer

No

Supporting document  
Not Provided

**P3Q2(b)**

If yes  
List them

Explanation  
No Input provided

Supporting document  
Not Provided

**P3Q3**

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

Explanation  
None

Supporting document  
Not Provided

**P3Q4**

Is the Chairman an INED or a NED?

Supporting document  
Not Provided

**P3Q5(a)**

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

is the Chairman a former MD/CEO or EO of the company.

Answer

No

Supporting document

Not Provided

**P3Q6(b)**

If yes

When did his/her tenure as MD end

Date of last review

No Input provided

Supporting document

Not Provided

**P3Q7**

When was he/she appointed as Chairman?

Date of last review

10/29/2021

Supporting document

Not Provided

**P3Q8(a)**

Are the roles and responsibilities of the Chairman clearly defined?

Answer

Yes

Supporting document

Not Provided

P3Q9(b)

If yes:  
Specify which document.

Explanation

The roles and responsibilities are clearly defined in the Board Charter

Supporting document  
Not Provided

#### Principle 4 :

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

P4Q1(a)

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

Answer

Yes

Supporting document  
Not Provided

P4Q2(b)

If no:  
in which documents is it specified?

Explanation

Explanation

No Input provided

Supporting document

Not Provided

**P4Q3**

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

Answer

Yes

Supporting document

Not Provided

**P4Q4**

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

Explanation

Board Finance, Investment and General Purposes Committee; - attended as a member. Board Audit and Compliance Committee; he attended as an invitee. Board Enterprise Risk Management and Governance Committee he attended as a member.

Supporting document

Not Provided

**P4Q5(a)**

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

Answer

No

Supporting document  
Not Provided

**P4Q6(b)**

If yes:  
Please state the company

Explanation  
No Input provided

Supporting document  
Not Provided

**P4Q7**

Is the membership of the MD/CEO in these companies in line with the Board-approved policies?

Answer  
No

Explanation  
The MD/CEO is not a NED in any other company

Supporting document  
Not Provided

**Principle 5 :**

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

**P5Q1**

Do the EDs have contracts of employment?

Do the EDs have contracts of employment?

Answer

Yes

Supporting document

Not Provided

P5Q2(a)

If yes:

Do the contracts of employment set out the roles and responsibilities of the EDs?

Answer

Yes

Supporting document

Not Provided

P5Q3(b)

If no:

In which document are the roles and responsibilities specified?

Explanation

No Input provided

Supporting document

Not Provided

P5Q4

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

Answer

Yes



yes

Supporting document

Not Provided

#### P5Q5

Are there EDs serving as NEDs in any other company?

Answer

No

Explanation

No Input provided

Supporting document

Not Provided

#### P5Q6

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

Answer

No

Explanation

There are no ED's serving as NED's in any other company

Supporting document

Not Provided

### Principle 6 :

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

P6Q1(a)

Are the roles and responsibilities of the NEDs clearly defined and documented?

Answer

Yes

Supporting document

Not Provided

P6Q2(b)

If yes:  
Where are these documented?

Explanation

Yes, the roles and responsibilities are set out in their Letters of Appointment

Supporting document

Not Provided

P6Q3

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

Answer

Yes

Supporting document

Not Provided

P6Q4

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

Answer

Yes

Supporting document

Not Provided

P6Q5(a)

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

Answer

Yes

Supporting document

Not Provided

P6Q6(b)

If yes:

When is the information provided to the NEDs?

Explanation

Yes, NEDs are provided with information relating to the management of the company and on all Board matters during the induction and in the quarterly Board reports.

Supporting document

Not Provided

P6Q7

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

**Explanation**

Yes, NEDs are provided with information relating to the management of the company and on all Board matters during the induction and in the quarterly Board reports.

**Supporting document**

Not Provided

**P6Q8**

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

**Answer**

Yes

**Supporting document**

Not Provided

**Principle 7 :**

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

**P7Q1**

**Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code?**

**Answer**

Yes

**Supporting document**

Not Provided

P7Q2

Are there any exceptions?

Answer

Yes

Explanation

No, there are no exceptions.

Supporting document

Not Provided

P7Q3

What is the process of selecting INEDs?

Explanation

A Board approved process for the appointment of Directors exists.

Supporting document

Not Provided

P7Q4

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

Answer

Yes

Supporting document

Not Provided

P7Q5

Do the INEDs declare any conflict of interest on appointment.

annually, thereafter and as they occur?

Answer

Yes

Supporting document

Not Provided

P7Q6(a)

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

Answer

Yes

Supporting document

Not Provided

P7Q7(b)

If yes, how often?

Explanation

This is done annually

Supporting document

Not Provided

P7Q8(c)

If yes:  
What is the process?

Explanation

Through Questionnaires administered by external consultants during the Board Evaluation and an attestation signed by the

during the Board Evaluation and an attestation signed by the INEDs and presented to the Board.

Supporting document  
Not Provided

P7Q9(a)

Is the INED a Shareholder of the Company?

Answer

No

Supporting document  
Not Provided

P7Q10(b)

if yes, what is the percentage shareholding?

Answer

No Input provided

Supporting document  
Not Provided

P7Q11(a)

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

Answer

No

Supporting document  
Not Provided

P7Q12(b)

If yes:  
provide details.

Explanation

No Input provided

Supporting document

Not Provided

P7Q13

What are the components of INEDs remuneration?

Explanation

Sitting allowances and Directors fees.

Supporting document

Not Provided

## Principle 8 :

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

P8Q1

Is the Company Secretary in-house or outsourced?

Supporting document

Not Provided

P8Q2



What is the qualification and experience of the Company Secretary?

Explanation

The Company Secretary is well qualified and experienced.

Supporting document

Not Provided

P8Q3

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

Answer

No

Explanation

The Company Secretary is outsourced

Supporting document

Not Provided

P8Q4

Who does the Company Secretary report to?

Explanation

The Company Secretary reports to the Board and Chairman, and administratively, to the MD/CEO

Supporting document

Not Provided

P8Q5

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

Explanation

The appointment and removal of the Company Secretary is done by the Board.

Supporting document

Not Provided

P8Q6

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

Explanation

The Board undertakes and approves the performance appraisal of the Company Secretary

Supporting document

Not Provided

**Principle 9 :**

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

P9Q1(a)

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

Answer

Yes

Explanation

Yes, the Board has a policy that allows Directors access to independent professional advice.

Supporting document

Not Provided

**P9Q2(b)**

If yes:  
where is it documented?

Explanation

It is documented in the policy for obtaining independent professional advice.

Supporting document

Not Provided

**P9Q3**

Who bears the cost for the independent professional advice?

Explanation

The Company bears the cost for the independent professional advice.

Supporting document

Not Provided

**P9Q4(a)**

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

Answer

No

Supporting document

Not Provided

P9Q5(b)

If yes:  
provide details.

Explanation

No Input provided

Supporting document

Not Provided

## Principle 10 :

Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company

P10Q1

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

Explanation

The minutes of the Board meetings are reviewed and approved at the subsequent Board meeting.

Supporting document

Not Provided

P10Q2

What are the timelines for sending the minutes to Directors?

Explanation

At least seven days before the next Board meeting.

Supporting document

Not Provided

P10Q3

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

Explanation

The Directors attendance is considered in the evaluation of the Director's performance.

Supporting document

Not Provided

## 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

P11Q1

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

Answer

Yes

Explanation

Yes, the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference.

Supporting document

Not Provided

**P11Q2**

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

**Explanation**

Board Committee minutes are reviewed and approved at the subsequent Committee meetings.

**Supporting document**

Not Provided

**P11Q3**

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

**Explanation**

At least seven days before the next Board committee meeting.

**Supporting document**

Not Provided

**P11Q4**

Who acts as Secretary to board committees?

**Explanation**

The Company Secretary.

**Supporting document**

Not Provided

**P11Q5**

What Board Committees are responsible for the following

matters?

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

Explanation

The Board is responsible for Nomination matters. The Enterprise Risk Management and Governance Committee is responsible for Risk Management and Governance Matters. The Board Audit and Compliance Committee is responsible for Audit matters.

Supporting document

Not Provided

P11Q6

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

Explanation

The Chair of each Committee is appointed by the Board.

Supporting document

Not Provided

P11Q7(a)

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

Explanation

Enterprise Risk Management and Governance Committee - two INEDs The Board handles Nomination matters - two INEDs and four NEDs

Supporting document

Not Provided

P11Q8(b)

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

Supporting document

Not Provided

P11Q9(a)

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

Answer

Yes

Supporting document

Not Provided

P11Q10(b)

If yes:  
how often is it reviewed?

Explanation

Every 2 years

Supporting document

Not Provided

P11Q11

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



governance policies reviewed:

Explanation

The Board and Committee Charters are reviewed on an annual basis. Governance policies are reviewed every two years.

Supporting document

Not Provided

P11Q12

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

Explanation

The Committee reports on its activities through reports presented by the Committee Chair to the Board.

Supporting document

Not Provided

P11Q13(a)

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

Explanation

The Board is responsible for Remuneration Matters and there are two INEDs and four NEDs on the Board.

Supporting document

Not Provided

P11Q14(b)

**Committee responsible for Remuneration:** Is the Chairman of the

Committee a NED or an INED?

Supporting document

Not Provided

P11Q15

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

Answer

No

Explanation

The Company does not have a Board Audit Committee separate from the Statutory Audit Committee because it is a private company.

Supporting document

Not Provided

P11Q16

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

Answer

Yes

Explanation

Yes, members of the Committee are financially literate.

Supporting document

Not Provided

P11Q17

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

**Explanation**

Mr. Godwin Wiggle - Mr. Wiggle holds a Higher National Diploma in Insurance and is a Fellow of the Chartered Insurance, London. He is an Alumnus of CEP20 of Lagos Business School, IESE, Barcelona, University of Chicago Booth School of Business, Kellogg School of Management and Swiss Insurance Training Centre, Zurich, Switzerland (SITC). As a seasoned Insurance practitioner with sterling qualities and proven track record, his experience in all aspects of Insurance practice spanning through a period of over 34 years has been invaluable in his day-to-day management of the company's operations. Prior to joining Linkage Assurance Plc, he worked with Central Insurance Company Limited as MD/CEO, Financial Assurance, BAICO Insurance and WAPIC Insurance where he rose to the position of Deputy General Manager. Mr. Olumide Oyetan - Mr. Oyetan holds a Bachelor's degree in Economics, Politics and Government from the University of Canterbury, United Kingdom as well as a Master of Science in Financial and Commercial Regulation from the London School of Economics and Political Science. He has over the years worked in different roles across the Stanbic IBTC Group both locally and internationally. His most recent role was Head, Special Projects for Standard Bank Wealth, Africa Regions, a position he was appointed to in 2017. He was previously head of Advisory Products for the Standard Bank Wealth and Investment business in South Africa. Mr. Oyetan served as the Chief Executive of Stanbic IBTC Asset Management between July 2009 to July 2015. Prior to that, he was an Executive Director in charge of Investment Management for Stanbic IBTC Asset Management and also acted as Head of Investment Management at Stanbic IBTC Pension Managers Limited where he oversaw various investment strategies and portfolios. Mr. Godwin Wiggle - Mr. Wiggle holds a Higher National Diploma in Insurance and is a Fellow of the Chartered Insurance, London. He is an Alumnus of CEP20 of Lagos Business School,

IESE, Barcelona, University of Chicago Booth School of Business, Kellogg School of Management and Swiss Insurance Training Centre, Zurich, Switzerland (SITC). As a seasoned Insurance practitioner with sterling qualities and proven track record, his experience in all aspects of Insurance practice spanning through a period of over 34 years has been invaluable in his day-to-day management of the company's operations. Prior to joining Linkage Assurance Plc, he worked with Central Insurance Company Limited as MD/CEO, Financial Assurance, BAICO Insurance and WAPIC Insurance where he rose to the position of Deputy General Manager. Titi Ogungbesan holds a Bachelor of Science degree in Accounting from Obafemi Awolowo University Ile Ife Osun State, Nigeria. She won the AfriBank award for the best graduating student in a finance-related discipline. She is a Chartered Accountant, a Chartered Stockbroker and a CFA Charter Holder. Mrs. Ogungbesan joined Investment Banking & Trust Company Limited in 2004 and stayed with the Bank through its two mergers leading up to the holding company now known as Stanbic IBTC Holdings PLC. Mrs. Ogungbesan served as the Chief Executive Officer of Stanbic IBTC Stockbrokers Limited (SISL).

Supporting document

Not Provided

P11Q18

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

Explanation

The financial experts on the Board Committee are: -Mr. Godwin Wiggle - Mrs. Titi Ogungbesan -Mr. Olumide Oyetan

Supporting document

Not Provided

P11Q19

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

Explanation

The Committee reviews the Internal Audit report quarterly.

Supporting document

Not Provided

P11Q20

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

Answer

Yes

Explanation

Yes, the Company has a Board approved internal control framework in place

Supporting document

Not Provided

P11Q21

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

Explanation

Through the Internal Control report submitted to the Board Audit Committee quarterly. The Board Audit Committee then reports on its activities to the Board.

Supporting document

Not Provided

P11Q22

**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.

Answer

Yes

Explanation

The Board Audit Committee reviews the Management letter, Key Audit Matters, and Management responses to issues after every audit, depending on the frequency of the audits- Half yearly or annually.

Supporting document

Not Provided

P11Q23

**Committee responsible for Audit:** Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide?

Answer

Yes

Supporting document

Not Provided

P11Q24

**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?

**Explanation**

The Audit Committee did not hold discussions with the head of internal audit function and external auditors without the management during the period under review. However, one was held in February 2023.

**Supporting document**

Not Provided

P11Q25(a)

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

**Supporting document**

Not Provided

P11Q26(a)

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

**Answer**

Yes

**Explanation**

Yes, there is a Board approved Risk Management framework

**Supporting document**

Not Provided

P11Q27(b)

If yes, when was it approved?

Date of last review

5/4/2021

Supporting document

Not Provided

P11Q28

**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

The Committee reviews the adequacy and effectiveness of the Risk Management Controls in place quarterly.

Date of last review

11/15/2022

Supporting document

Not Provided

P11Q29(a)

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

Answer

Yes

Explanation

Yes, the Company has a Board-approved IT Data Governance Framework

Supporting document

Not Provided



P11Q30(b)

If yes, how often is it reviewed?

Explanation

It is reviewed every 2 years.

Supporting document

Not Provided

P11Q31

**Committee responsible for Risk Management :** How often does the Committee receive and review compliance report on the IT Data Governance Framework?

Explanation

Quarterly at the Board Committee meeting.

Supporting document

Not Provided

P11Q32

**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?

Answer

Yes

Explanation

Yes, the Chief Risk Officer (CRO) is a member of Senior Management and has relevant experience for this role

Supporting document

Not Provided

P11Q33

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

Explanation

Four

Supporting document

Not Provided

## Principle 12 :

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

P12Q1

Is there a Board-approved policy for the appointment of Directors?

Answer

Yes

Explanation

Yes, there is a Board-approved policy for the appointment of Directors

Supporting document

Not Provided

P12Q2

What criteria are considered for their appointment?

**Explanation**

The Board takes into consideration the strengths and weaknesses of the existing Board, it considers the integrity, competence, knowledge, skills and experience, and capacity to undertake the responsibility as well as diversity of the prospective appointee.

**Supporting document**

Not Provided

**P12Q3**

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

**Explanation**

The Board is responsible for ensuring that the prospective director is a fit and proper person. The Board submits the names of prospective appointees to Regulators for approval, who in turn carry out a background check on the prospective appointee.

**Supporting document**

Not Provided

**P12Q4**

Is there a defined tenure for the following:

- a. The Chairman
- b. The MD/CEO
- c. INED
- d. NED
- e. EDs

**Answer**

Yes

**Explanation**

Yes, there is a defined tenure for the Chairman, MD/CEO, INED,

NED and EDs.

Supporting document

Not Provided

**P12Q5**

**Please state the tenures**

Explanation

NEDs – three terms of three years each INEDs – three terms of three years each CEO/ EDs – 5 years, a maximum period of ten (10) years.

Supporting document

Not Provided

**P12Q6**

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

Answer

Yes

Explanation

Yes, the Board has a process to ensure that it is refreshed periodically

Supporting document

Not Provided

**Principle 13 :**

A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the

Company

P13Q1

Does the Board have a formal induction programme for new directors?

Answer

Yes

Explanation

Yes, the Board has a formal induction programme for new directors

Supporting document

Not Provided

P13Q2(a)

During the period under review, were new Directors appointed?

Answer

No

Supporting document

Not Provided

P13Q3(b)

If yes, Provide date of induction.

Date of last review

No Input provided

Supporting document

Not Provided

P13Q4

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

Answer

Yes

Supporting document

Not Provided

P13Q5(a)

If yes, provide training details.

Explanation

Directors' training needs are identified within the context of the overall business strategy and they are trained accordingly.

Supporting document

Not Provided

P13Q6

How do you assess the training needs of Directors?

Explanation

Through the Board Evaluation exercise and during engagements on training needs with the Company Secretary

Supporting document

Not Provided

P13Q7

Is there a Board-approved training plan?

Answer

No

Explanation

Directors' training needs are identified within the context of the overall business strategy, and they are trained accordingly.

Supporting document

Not Provided

P13Q8

Has it been budgeted for?

Answer

Yes

Explanation

Yes, It has been budgeted for

Supporting document

Not Provided

## 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

P14Q1

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

Answer

Yes

Explanation

Yes, there is a Board -approved policy for evaluating Board Performance

Supporting document

Not Provided

P14Q2(a)

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

Answer

Yes

Explanation

Board evaluation was conducted for the period under review

Supporting document

Not Provided

P14Q3(b)

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

Date of last review

12/1/2022

Supporting document

Not Provided

P14Q4(a)

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



Answer

Yes

Explanation

Yes, the Board Evaluation report been presented to the full Board

Supporting document

Not Provided

P14Q5(b)

If yes, indicate date of presentation.

Date of last review

2/21/2023

Supporting document

Not Provided

P14Q6

Did the Chairman discuss the evaluation report with the individual directors?

Answer

Yes

Explanation

Yes, the Chairman discuss the evaluation report with the individual directors

Supporting document

Not Provided

P14Q7

Is the result of the evaluation for each Director considered in the re-election process?

re-election process:

Answer

Yes

Explanation

The result of the evaluation for each Director is considered in the re-election process.

Supporting document

Not Provided

## Principle 15 :

Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective

P15Q1

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

Answer

Yes

Explanation

Yes, the Company conducted a corporate governance evaluation for the period under review

Supporting document

Not Provided

P15Q2(a)

If yes, provide date of the evaluation.

Date of last review

12/1/2022

Supporting document

Not Provided

**P15Q3(a)**

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

Answer

Yes

Supporting document

Not Provided

**P15Q4(b)**

If yes, please indicate the date of last presentation

Date of last review

2/21/2023

Supporting document

Not Provided

**P15Q5**

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

Answer

Yes

Explanation

Yes, the summary of the Corporate Governance Evaluation is included in the annual reports and Investors portal.

Supporting document  
Not Provided

## 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

### P16Q1(a)

Is there a Board-approved Directors' remuneration policy?

Answer

Yes

Supporting document  
Not Provided

### P16Q2(b)

If yes, how often is it reviewed?

Explanation

Every two years

Supporting document  
Not Provided

### P16Q3

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

Explanation

The total sum of N13,500,000 was paid to Directors in 2022.

Supporting document

Not Provided

**P16Q4**

Is the remuneration of NEDS presented to shareholders for approval?

Answer

Yes

Supporting document

Not Provided

**P16Q5(a)**

If yes, when was it approved?

Date of last review

2/16/2022

Supporting document

Not Provided

**P16Q6**

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

Explanation

NEDs remuneration is not linked to Company Performance.

Supporting document

Not Provided

P16Q7(a)

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

Answer

Yes

Supporting document

Not Provided

P16Q8(b)

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

Explanation

The incentive rewards payable to Executive and Senior Management is linked to the financial performance of the Company

Supporting document

Not Provided

P16Q9(a)

Has the Board set KPIs for Executive Management?

Answer

Yes

Supporting document

Not Provided

P16Q10(b)

If yes, was the performance measured against the KPIs?

Answer

Yes

Supporting document

Not Provided

P16Q11

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

Answer

No

Supporting document

Not Provided

P16Q12

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

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

Supporting document

Not Provided

P16Q13

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

Answer

Yes

Yes

Supporting document



Clawback Policy

Open



P16Q14(a)

If yes, attach the policy.

Supporting document



Clawback policy

Open



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

P17Q1

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

Answer

Yes

Supporting document

Not Provided

P17Q2

How often does the company conduct a risk assessment?

Explanation

On a quarterly basis



Supporting document

Not Provided

P17Q3

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

Explanation

Quarterly basis and as the situation arises.

Supporting document

Not Provided

## Principle 18 :

An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems

P18Q1(a)

Does the company have an Internal Audit function?

Answer

Yes

Supporting document

Not Provided

P18Q2(b)

If no:

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

Explanation

No Input provided

Supporting document

Not Provided

P18Q3

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

Answer

Yes

Explanation

Yes, the company has a Board-approved internal audit charter

Supporting document

Not Provided

P18Q4

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

Answer

Yes

Supporting document

Not Provided

P18Q5

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

Explanation

He/she is adequately qualified and well-experienced.

Supporting document

Not Provided

P18Q6

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

Answer

Yes

Explanation

Yes, the Company has a board approved annual risk based internal audit plan.

Supporting document

Not Provided

P18Q7

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?

Answer

Yes

Supporting document

Not Provided

P18Q8(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?

Answer

Yes

Supporting document

Not Provided

P18Q9(b)

If yes:

When was the last assessment?

Date of last review

7/6/2022

Supporting document

Not Provided

P18Q10

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

Explanation

The Group Board Audit Committee

Supporting document

Not Provided

## Principle 19 :

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

P19Q1(a)

Does the company have a Board-approved whistleblowing framework?

Answer

Yes

Explanation

Yes, the Company has a Board-approved whistleblowing framework

Supporting document

Not Provided

P19Q2(b)

If yes:

When was the date of last review

Date of last review

11/2/2021

Supporting document

Not Provided

P19Q3

Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower?

Answer

Yes

Supporting document

Not Provided

P19Q4

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

- a. Reported cases
- b. Process and results of Investigated cases

Answer

Yes

Explanation

Yes, the Audit Committee is provided with the following reports on a periodic basis.

Supporting document

Not Provided

## 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

P20Q1

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

Explanation

The Board acting on the recommendation of the Audit Committee

Supporting document

Not Provided

P20Q2

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

Explanation

The Shareholders

Supporting document

Not Provided

P20Q3

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

Date of last review

2/16/2021

Supporting document

Not Provided

P20Q4

How often are the audit partners rotated?

Explanation

Every 5 years

Supporting document

Not Provided

**Principle 21 :**

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

P21Q1

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

Answer

21

Supporting document

Not Provided

P21Q2

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?

Answer

Yes

Explanation

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

Supporting document

Not Provided

## Principle 22 :

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

P22Q1(a)

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



Answer

Yes

Explanation

Yes, there is a Board approved policy on shareholder's engagement

Supporting document

Not Provided

P22Q2(b)

If yes:

a. when was it last reviewed?

Date of last review

11/15/2022

Supporting document

Not Provided

P22Q3(c)

If yes:

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

Answer

Yes

Supporting document

Not Provided

P22Q4

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

**Explanation**

Through the Annual General Meeting, on an annual basis and through the Website.

**Supporting document**

Not Provided

## **Principle 23 :**

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

**P23Q1(a)**

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

**Answer**

Yes

**Explanation**

Yes, the Board ensures that adequate and timely information is provided to the shareholders on the Company's activities.

**Supporting document**

Not Provided

## **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

**P24Q1(a)**

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

Answer

Yes

Explanation

Yes, the company has a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards

Supporting document

Not Provided

P24Q2(b)

If yes:

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

Answer

Yes

Supporting document

Not Provided

P24Q3(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

Answer

Yes

Explanation

Yes, the COBE is applicable to all employees

Supporting document

Not Provided

**P24Q4**

When was the date of last review of the policy?

Date of last review

11/15/2022

Supporting document

Not Provided

**P24Q5**

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

Answer

Yes

Supporting document

Not Provided

**P24Q6**

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

Explanation

None

Supporting document

Not Provided

Not Provided

## Principle 25 :

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 abuses on the Company and promotes good ethical conduct and investor confidence

### P25Q1(a)

Is there a Board-approved policy on insider trading?

Answer

Yes

Supporting document

Not Provided

### P25Q2(b)

If yes:

a. When was the last date of review?

Date of last review

7/4/2022

Supporting document

Not Provided

### P25Q3(c)

If yes:

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

Explanation

Compliance with the Personal Account Trading Policy is monitored by the Compliance team. Breaches (if any) are noted in periodic reports to management.

Supporting document

Not Provided

**P25Q4(a)**

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

Answer

Yes

Supporting document

Not Provided

**P25Q5(b)**

If yes

a. When was the last date of review?

Date of last review

7/4/2022

Supporting document

Not Provided

**P25Q6(c)**

If yes

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

Explanation

Compliance with the Personal Account Trading Policy is monitored by the Compliance team. Breaches (if any) are noted in periodic

reports to management.

Supporting document

Not Provided

P25Q7(d)

If 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)

Answer

Yes

Explanation

It is applicable to all employees

Supporting document

Not Provided

P25Q8

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

Explanation

The Board will disclose all related party transactions in the Annual Report and Financial Statements.

Supporting document

Not Provided

P25Q9(a)

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

Answer

Yes

Explanation

Yes, the company has a Board approved policy on conflict of interest

Supporting document

Not Provided

P25Q10(b)

If yes:

a. When was the last date of review?

Date of last review

8/10/2021

Supporting document

Not Provided

P25Q11(c)

If yes:

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

Explanation

Compliance with the Conflicts of Interest Policy is monitored by the Compliance team. Breaches (if any) are noted in periodic reports to management.

Supporting document

Not Provided



P25Q12(d)

If yes:

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

1. Senior management
2. Other employees (Specify)

Answer

Yes

Explanation

Yes, the policy is applicable to senior management and other employees

Supporting document

Not Provided

## 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

P26Q1(a)

Is there a Board-approved sustainability policy?

Answer

Yes

Explanation

Yes, there is a Board-approved sustainability policy

Supporting document

Not Provided

P26Q2(b)

If yes:  
when was it last reviewed?

Date of last review

2/4/2021

Supporting document

Not Provided

P26Q3

How does the Board monitor compliance with the policy?

Explanation

Through quarterly reports presented by Management at the Board meetings.

Supporting document

Not Provided

P26Q4

How does the Board report compliance with the policy?

Explanation

A quarterly report detailing the company's sustainability initiatives is presented to the board. The board relies on this report to monitor compliance with the framework. .

Supporting document

Not Provided

P26Q5(a)

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

Answer

Yes

Explanation

Yes, there is a Board-approved policy on diversity in the workplace

Supporting document

Not Provided

P26Q6(b)

If yes:

When was it last reviewed?

Date of last review

11/15/2022

Supporting document

Not Provided

## Principle 27 :

Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions

P27Q3(b)

If yes,  
provide the link.

Explanation

No Input provided

Supporting document

Not Provided

P27Q1

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

Answer

Yes

Explanation

Yes, there is a Board-approved policy on stakeholder management and communication

Supporting document

Not Provided

P27Q2(a)

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

Answer

No

Supporting document

Not Provided

## 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

P28Q1

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

Answer

Yes

Supporting document

Not Provided

P28Q2(a)

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

Answer

Yes

Supporting document

Not Provided

P28Q3(b)

If yes:  
provide details of the fines and penalties.

Explanation

National Insurance Commission (NAICOM) - N250,000. Federal  
Inland Revenue Services (FIRS) - N50,000

Supporting document

Not Provided

*Demola Sogunle*  
Chairman

*Olugbenro Aju*  
Company Secretary