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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 31st December 2022 in accordance with the guidelines of Section 4 of the National Insurance Commission (NAICOM) Corporate Governance Guidelines 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, 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 and key personnel 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, if any, in the underlying information.

On the basis of our work, the Board of Stanbic IBTC Insurance Limited has complied with the requirements of the National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies 2021 during the year ended 31st December 2022.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Stanbic IBTC Insurance Limited's 2022 Annual Report.

For: Ernst & Young

Ben Afudego
Partner, Consulting Services Leader, West Africa
FRC/2019/ICAN00000019725



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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 31st December 2022 in accordance with the guidelines of Section 15.1 of the Nigerian Code of Corporate Governance (NCCG) 2018.

The Nigerian Code of Corporate Governance (NCCG) 2018 mandates registered Companies to undergo an annual evaluation of their corporate governance practices to ensure their governance standards, practices, and processes are adequate and effective. Subsection 15.1 of the Code requires that the evaluation should be facilitated by an independent external consultant at least once in three (3) years, while subsection 15.2 states that the summary of the report of this evaluation should be included in the Company's annual report and on the investors' portal of the company.

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

On the basis of our work, the Board of Stanbic IBTC Insurance Limited has complied with the requirements of the Nigerian Code of Corporate Governance (NCCG) 2018 during the year ended 31st December 2022.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Stanbic IBTC Insurance Limited's 2022 Annual Report.

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