



CORPORATE SERVICES LIMITED

28th March 2024

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF PRESTIGE ASSURANCE PLC FOR THE YEAR-ENDED DECEMBER 31, 2023.

In line with the provisions of **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG")**, **Section 4.01 (i) and (ii) of National Insurance Commission (NAICOM) Corporate Governance Guidelines, 2021 (NAICOM Guidelines)** and **Guideline 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines for Public Companies in Nigeria issued in 2020 ("SCGG")**, DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of Directors of Prestige Assurance Plc ("Prestige") for the year-ended 31st December 2023.

The appraisal involved the benchmarking of the performance of the Board against the provisions of the NAICOM Guidelines, SCGG and the NCCG and entailed a review of the Company's corporate and statutory documents, Minutes of Board and Board Committee meetings, policies and other ancillary documents made available to us, the administration of questionnaires as well as interviews with the Directors and select members of the Executive Management team. To ascertain the extent of compliance with relevant corporate governance principles, and the performance of the Board in general, we benchmarked the Company's corporate governance structures, policies and processes against the provisions of the NAICOM Guidelines, SCGG and the NCCG as well as global Best Practices using the following seven key corporate governance themes:

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

Following the review of the policies and processes operating in the Company, we confirm that Prestige Assurance Plc has substantially complied with the provisions of the NCCG, SCGG and NAICOM Guidelines and that the Board of Directors is committed to enthrone the highest standards of corporate governance practices and ensuring adherence to the principles enshrined in the NAICOM Guidelines, SCGG and the NCCG, as well as globally accepted corporate governance practices. Furthermore, we confirm that Board is committed to setting the pace for the observance of highest ethical standards and transparency in the conduct of the Company's business.

We have proffered recommendations to address areas that require improvement and are satisfied that the Board would take appropriate steps to implement these.

Please accept the assurances of our highest regards and esteem.

Yours faithfully,

For: DCSL Corporate Services Limited

Bisi Adeyemi

Managing Director

FRC/2013/NBA/00000002716

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

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