

23rd March 2026**REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS AND THE CORPORATE GOVERNANCE AUDIT OF PRESTIGE ASSURANCE PLC FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025**

DCSL Corporate Services Limited (DCSL) was engaged by Prestige Assurance Plc ("the Company") to conduct an evaluation of the performance of the Board of Directors and a Corporate Governance Audit for the financial year ended December 31, 2025. This assessment was carried out pursuant to **Section 4.0(i) of the National Insurance Commission ("NAICOM") Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria ("NAICOM Guidelines")**, **Guidelines 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines ("SCGG")** and **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG Code")**, and, as well as global best practices on corporate governance.

The evaluation involved a review of the Company's corporate and statutory documents, Minutes of Board and Committee meetings, policies, and other relevant documents provided to us. Additionally, we administered questionnaires to Directors to assess compliance with relevant corporate governance principles and evaluate the Board's performance. The Company's corporate governance structures, policies, and processes were benchmarked against the provisions of the above-mentioned Codes and regulations as well as global Best Practices, focusing on the following seven (7) key corporate governance themes:

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

Our assessment of the Company's corporate governance practices and procedures reveals that the Board remains committed to upholding strong governance standards, demonstrating adherence to the principles outlined in the NAICOM Guidelines, SCGG, NCCG, as well as other applicable laws and regulations, and international best practices in corporate governance.

We have highlighted a few areas for improvement and proffered recommendations for implementation. Details of our key findings and recommendations are contained in our Report.

Yours faithfully,

For: DCSL Corporate Services Ltd



Bisi Adeyemi

Managing Director

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Directors: Abel O. Ajayi (Chairman) ~ Bisi Adeyemi (Managing Director) ~ Adeniyi Obe ~ Dr Anino Emuwa ~ Lekan Belo ~ Anne Agbo (Executive Director)