



RC No: 62957

18 March 2022

The Chairman

Prestige Assurance PLC
19, Ligali Ayorinde Street
Victoria Island
Lagos, Nigeria.

Dear Sir,

Report to the Directors of Prestige Assurance PLC on the Outcome of the Board Evaluation for the Year Ended December 31, 2021

FITC was engaged to carry out an independent evaluation of the Board of Directors of Prestige Assurance Plc ("Prestige Assurance" or "the Company") as required by Section 4.0 of the National Insurance Commission (NAICOM) Corporate Governance Guidelines, Section 15 of the Securities Exchange Commission (SEC) Corporate Governance Guidelines and Regulations, the Nigerian Group Exchange (NGX) Regulations, and Section 14 of the Nigerian Code of Corporate Governance (NCCG) for the year ended December 31, 2021. The board evaluation covered key governance elements such as responsibilities of the Board, the Board's composition and structure, Board operations and processes, Board risk management activities, Board's relationships with stakeholders, transparency, and disclosures as well as an assessment of the performance of the Board's committees and individual Directors.

Our approach included the review of governance policies and procedures, Minutes of the Board and Board Committee Meetings, and other statutory documents relating to the Company's corporate processes as well as the administration of Board appraisal online questionnaires, including the Chairman's assessment and the Directors' Self & Peer Assessment questionnaires and Interviews with Board members and key senior management personnel to get further insights and broader perspective of the current governance practices. We also benchmarked the Company's corporate governance structures and practices against the provisions of the NAICOM Corporate Governance Guidelines, Securities Exchange Commission (SEC) Code, and the Nigerian Code of Corporate Governance (NCCG) as well as global governance best practices.

Based on our evaluation of the Board's performance, we concluded that the Board has achieved significant compliance with the provisions of the relevant codes, and areas of strength include separation of power, board oversight of risk management activities, relationship with stakeholders, corporate social responsibility and commitment to continuous learning and development.

On the Self and Peer Assessment of each Director, results show their commitment to the Company's business. Each individual director's assessment was prepared and made available to them respectively, while a consolidated report of the performance of all directors was submitted to the Board Chairman.

Areas of improvement and other findings have been articulated and details of these are contained in the full report to the Board.

Yours faithfully,

For: FITC

Mrs Chizor Malize MloD
Managing Director/CEO

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Board of Directors: Aishah Ahmad (Chairman), Hassan Bello (Vice Chairman), Chizor Malize (Managing Director), Dr. Michael Adebayo Adebisi, Haruna Mustafa, Emily Chidinma Osuji, Ini Ebong, Wole Adeniyi, Erhi Obebeduo, Toyin Adeniji, Kingsley Aigbokhaevbo, Yemisi Edun, Chiugo Ndubisi, Funke Ladimeji, Wole Akinleye, Dr. Yusuf Abdulrasheed Musa, Lola Cardoso, Dung Pam Sha, Oba Olufemi Oluniji.