

Report of External Consultants on the Board Performance Evaluation of Leadway Assurance Limited

We have performed the evaluation of the Board of Leadway Assurance Limited for the year ended 31st December 2020 in accordance with the requirements of Section 5.07 (iv) of the National Insurance Commission (NAICOM) Code of Good Corporate Governance (CCG) for the Insurance Industry in Nigeria 2009, and Section 15.1 of the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (NCCG) 2018.

The NAICOM CCG (2009) 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, while subsection 15.2 of the NCCG 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

Our approach included the review of Leadway Assurance'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 Directors.

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

On the basis of our work, the Board of Leadway Assurance has complied with the requirements of Section 5.07 (iv) of the NAICOM CCG 2009 and Subsection 15.1 of the NCCG during the year ended 31st December 2020.

Specific recommendations for further improvement of Leadway Assurance's Corporate Governance practices have been articulated and included in our detailed report to the Board.



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