

The Chairman

Leadway Assurance Company Limited,
121/123 Funsho Williams Avenue,
Iponri - Surulere,
Lagos.
22 February, 2023

Attention: General Martin L. Agwai (Retired)

Dear Sir,

REPORT ON THE OUTCOME OF THE BOARD AND CORPORATE GOVERNANCE EVALUATION EXERCISE FOR THE PERIOD ENDED 31 DECEMBER 2022

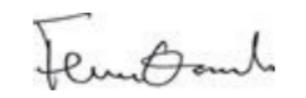
PricewaterhouseCoopers (“PwC”) was engaged to carry out an evaluation of the Board of Directors and governance of Leadway Assurance Company Limited (“Leadway Assurance”) or (“the Company”) as required by Principles 14.1 and 15.1 of the 2018 Nigerian Code of Corporate Governance 2018 (“the NCCG”) and Section 4.0 of the Nigerian National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies (“the CGGIRC”) for the period ended 31 December 2022.

Our responsibility is to reach a conclusion on the Board’s performance and corporate governance status of the Company within the scope of our Letter of Engagement dated 21st December 2022. In carrying out the evaluation, we relied on representations made by members of the Company’s Board, and Management, and on the documents provided for our review.

The Company and Board have complied significantly with the principles set forth in the NCCG and the CGGIRC. Areas of compliance include: Board’s oversight over Company’s risk management practices, implementation of the Company’s strategic plan, financial performance, and the internal audit function. Details of our other findings and recommendations are contained in our report.

We also facilitated a Self and Peer Assessment of each Director’s performance in the year under review. This Assessment covered the Director’s time commitment to the business of the Company, commitment to continuous learning and development and a self and peer assessment. Each Individual Director’s Assessment Report was prepared and made available to them respectively while a consolidated report of the performance of all Directors is submitted to the Board Chairman.

Yours faithfully,
for: PricewaterhouseCoopers



Femi Osinubi

Partner

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Femi Osinubi

Partner| Advisory Leader|
Technology Leader WMA

