



FINANCIAL REPORTING COUNCIL OF NIGERIA

(Federal Ministry of Industry, Trade &

Investment)

FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE 2018

Section A: Introduction

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

Please read the instructions below carefully before completing this form:

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

Section B – General Information

S/No.	Items	Details
i.	Company Name	Guinea Insurance Plc
ii.	Date of Incorporation	03 December, 1958
iii.	RC Number	RC 1808
iv.	License Number	RIC – 017
v.	Company Physical Address	Guinea Insurance House, 33, Ikorodu Road, Jibowu Lagos.
vi.	Company Website Address	www.guineainsurance.com
vii.	Financial Year End	31 st December, 2023
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	No
ix.	Name and Address of Company Secretary	Mrs. Chinenye Nwankwo, 33 Ikorodu Road, Jibowu Lagos.
x.	Name and Address of External Auditor(s)	BDO Professional Services, 15 CIPM Avenue, Central Business District, Alausa Ikeja, Lagos
xi.	Name and Address of Registrar(s)	Cardinal Stone Registrars, 335/337, Herbert Macaulay Way, Sabo Yaba, Lagos.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Mr. Pius Edobor – 08033883825
xiii.	Name of the Governance Evaluation Consultant	Crest and Waterfalls Consulting Limited
xiv.	Name of the Board Evaluation Consultant	Crest and Waterfalls Consulting Limited

Section C - Details of Board of the Company and Attendance at Meetings

1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1.	Barr. Godson Ugochukwu	Chairman	Male	23 rd March, 2016	
2.	Mr. Samuel Onukwue	Non - Executive Director	Male	26 th September 2017	
3.	Mr. Chukwuemeka Uzoukwu	Non - Executive Director	Male	23 rd March, 2016	
4.	Mr. Simon Bolaji	Non - Executive Director	Male	23 rd March, 2016	
5.	Barr, Anthony Achebe	Non-Executive Director	Male	23 rd March, 2016	
6.	Alhaji Hassan Dantata	Non-Executive Director	Male	23 rd March, 2016	
7.	Dr. Mohammed Tahir Attahir	Non-Executive Director	Male	23 rd March, 2016	

8.	Mr. Ademola Abidogun	Managing Director/CEO	Male	1 st September, 2019	
9.	Mr. Pius Edozor	Executive Director	Male	19 th January, 2017	

2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1.	Barr. Godson Ugochukwu	4	4	NIL	Chairman, Board of Directors	4	NIL
2.	Mr. Samuel Onukwue	4	4	Finance, Investment and General Purposes Committee (FIGPC)	Member	4	4
				Enterprise Risk Management and Governance Committee (ERM & G)	Chairman	4	4
				Statutory Audit Committee	Member	4	4
3.	Mr. Chukwuemeka Uzoukwu	4	4	Enterprise Risk Management and Governance Committee	Member	4	4
				Finance, Investment and General Purposes Committee (FIGPC)	Member	4	4
4.	Mr. Simon Bolaji	4	4	Finance, Investment and General Purposes Committee (FIGPC)	Member	4	4
				Statutory Audit Committee	Member	4	4
				Audit and Compliance Committee	Member	4	4

5.	Barr, Anthony Achebe	4	4	Enterprise Risk Management and Governance Committee	Member	4	4
				Audit and Compliance Committee	Chairman	4	4
6.	Alhaji Hassan Dantata	4	4	Finance, Investment and General Purposes Committee (FIGPC)	Member	4	4
				Enterprise Risk Management and Governance Committee	Member	4	4
7.	Dr. Mohammed Tahir Attahir	4	4	Enterprise Risk Management and Governance Committee	Member	4	4
				Audit and Compliance Committee	Member	4	4
8.	Mr. Ademola Abidogun	4	4	Audit and Compliance Committee	Member	4	4
				Finance, Investment and General Purposes Committee (FIGPC)	Member	4	4
				Enterprise Risk Management and Governance Committee	Member	4	4
				Statutory Audit Committee	Member	4	4
9.	Mrs. Isioma Omoshie – Okokuku	4	RETIRED	Audit and Compliance Committee	Member	4	RETIRED
				Finance, Investment and General Purposes Committee (FIGPC)	Member	4	RETIRED
				Enterprise Risk Management and Governance Committee	Member	4	RETIRED

				Statutory Audit Committee	Member	4	RETIRED
10.	Mr. Pius Edobor	4	4	Audit and Compliance Committee	Member	4	4
				Finance, Investment and General Purposes Committee (FIGPC)	Member	4	4
				Enterprise Risk Management and Governance Committee	Member	4	4
				Statutory Audit Committee	Member	4	4

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Mr. Ademola Abidogun	Managing Director/CEO	Male
2.	Mr. Pius Edobor	Executive Director, Finance & Administration	Male
3.	Mrs. Chinenye Nwankwo	Company Secretary/Legal Adviser	Female
4.	Mr. Oluyinka Adebisi	Group Lead, Marketing South	Male
5.	Mr. Jaafar Baba Saleh	Group Lead, Marketing North	Male
6.	Mrs. Ogonna Offor-Orabueze	Group Lead, Technical	Female
7.	Mrs. Adebawale Adesokan	Team Lead, Underwriting	Female
8.	Mrs. Ijeoma Okafor	Branch Lead, East	Female
9.	Mr. Damilare Bakare	Team Lead, ICT	Male

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>Yes. Last reviewed in 2022</p>

<p>Principle 2: Board Structure and Composition</p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<table border="1"> <thead> <tr> <th>NAME</th> <th>QUALIFICATION</th> <th>YEARS OF EXPERIENCE</th> </tr> </thead> <tbody> <tr> <td>Barr. Godson Ugochukwu</td> <td>LLB, BL</td> <td>17</td> </tr> <tr> <td>Mr. Chukwuemeka Uzoukwu</td> <td>BA, MBA, IOD, IBA,</td> <td>20</td> </tr> <tr> <td>Barr. Anthony Achebe</td> <td>LLB, BL</td> <td>30</td> </tr> <tr> <td>Dr. Mohammed Tahir Attahir</td> <td>HND, CIML, ICAS, BIM, NIM, ICA, ICE, PHD</td> <td>42</td> </tr> <tr> <td>Mr. Simon Bolaji</td> <td>B.ED, ICAN, NIM, ITM</td> <td>19</td> </tr> <tr> <td>Alh. Hassan Dantata</td> <td>BSC</td> <td>15</td> </tr> <tr> <td>Mr. Samuel Onukwue</td> <td>HND, MBA, MSC</td> <td>22</td> </tr> <tr> <td>Mr. Ademola Abidogun</td> <td>BSC, MSC, ACIIN</td> <td>22</td> </tr> <tr> <td>Mr. Pius Edobor</td> <td>BSC, MSC, CIS, ICAN, ILEX, ACFE</td> <td>22</td> </tr> </tbody> </table>	NAME	QUALIFICATION	YEARS OF EXPERIENCE	Barr. Godson Ugochukwu	LLB, BL	17	Mr. Chukwuemeka Uzoukwu	BA, MBA, IOD, IBA,	20	Barr. Anthony Achebe	LLB, BL	30	Dr. Mohammed Tahir Attahir	HND, CIML, ICAS, BIM, NIM, ICA, ICE, PHD	42	Mr. Simon Bolaji	B.ED, ICAN, NIM, ITM	19	Alh. Hassan Dantata	BSC	15	Mr. Samuel Onukwue	HND, MBA, MSC	22	Mr. Ademola Abidogun	BSC, MSC, ACIIN	22	Mr. Pius Edobor	BSC, MSC, CIS, ICAN, ILEX, ACFE	22
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<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>No, the principle of diversity is embedded in the Company’s Board Charter and Corporate Governance Framework.</p>																															
<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>No.</p>																															
<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>No.</p>																															
<p>Principle 3: Chairman</p> <p><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	<p>No.</p>																														
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	<p>None</p>																														
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>NED</p>																														

iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?	NO
v) When was he/she appointed as Chairman?	23rd March, 2016
vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes, Board Charter and Corporate Governance Framework.

Principles	Reporting Questions	Explanation on application or deviation
Principle 4: Managing Director/Chief Executive Officer <i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?	Yes
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	There has been no issue of conflict of interest, however, if it ever occurs, he would be required to disclose to the Board on occurrence basis.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review? V	The MD/CEO attended all Board Committee meetings.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	No
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Not applicable
Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? Yes/no	Yes
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	Yes
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	There has been no issue of conflict of interest, however, if it ever occurs, the Eds would be required to disclose to the Board on occurrence basis.
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	No
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Not applicable
Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes, in the Board Charter and Corporate Governance Framework.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	On occurrence basis

	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	Yes, on a need-to-know basis and as they occur. However, some information is provided and included in the Board packs ahead of the particular Board meeting.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Most information generates from the Head of Departments who in most cases are members of the senior management team. Thereafter, the information is forwarded to the MD/CEO who is the leader of the management team. The MD/CEO scrutinizes the information, verifies its accuracy and/or modifies and forwards to the company secretary for onward submission to the Board.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
Principle 7: Independent Non-Executive Directors	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
<i>Independent Non-Executive Directors bring a high degree of objectivity to the board and uphold the trust of shareholders</i>	ii) Are there any exceptions?	None
	iii) What is the process of selecting INEDs?	Upon receipt of an INED's nomination, the company secretary requests for his/her profile, resume and other relevant credential and notifies the chairman accordingly. The chairman forwards to the ERMG Committee for scrutiny and interview. If satisfied, the candidate is presented to the board for a chat/assessment. If successful at this stage, candidate's name together with his/her credentials will be presented to NAICOM for approval. Where NAICOM approves, candidate will be issued letter of appointment. Upon acceptance candidate is issued contract for service, thereafter inducted and onboarded pending confirmation by members at the next Annual General Meeting.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	At the moment, there are no INEDS, however, the company is in the process of appointing one.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	Not applicable
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	Not applicable

	ix) What are the components of INEDs remuneration?	Directors annual fee, and Board and Committee meeting sitting allowance.
Principle 8: Company Secretary <i>"The Company Secretary support the effectiveness of the Board by assist Board and manage to develop good corporate governance practice within the C"</i>	i) Is the Company Secretary in-house or outsourced?	In-house
	ii) What is the qualification and experience of the Company Secretary?	LLB, BL – 17 years' experience.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	On administrative matters, the company secretary reports to the MD/CEO, however on functional matters, she reports to the board chairman.
	v) What is the appointment and removal process of the Company Secretary?	The company secretary is appointed by the board and can also be removed by the board.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The MD/CEO conducts the first level appraisal and forwards to the chairman for normalization (second level and final appraisal).
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?	Yes, it is contained in the board charter and the company's corporate governance framework.
	ii) Who bears the cost for the independent professional advice?	The company, provided the training program has a bearing on the discharge of the duties, functions and responsibilities of the director to the company.
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	No
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	Minutes of the meetings are circulated 4days prior to the board meeting to afford members time to peruse and make comments and observations. At the next board meeting, the minutes are read, reviewed, corrected and adopted.
	ii) What are the timelines for sending the minutes to Directors?	14days to the next meeting
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Such director will not earn full directors fees for such year and id absence continues, the board will have to reconsider the appointment of such a director.

Principles	Reporting Questions	Explanation on application or deviation
<i>strategic objectives of the Company"</i>		
Principle 11: Board Committees <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to wellstructured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board approved Charters which set out their responsibilities and terms of reference? Yes/No	Not all, however the board charter as well as the company's corporate governance framework specifies the responsibilities and terms of reference of each of these committees.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Minutes of the meetings are circulated 4days prior to the board meeting to afford members time to peruse and make comments and observations. At the next board meeting, the minutes are read, reviewed, corrected and adopted.

iii) What are the timelines for sending the minutes to the directors?	14 days before the next meeting		
iv) Who acts as Secretary to board committees?	The company secretary		
v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	Nomination and governance – ERM & G Remuneration – ERM & G Audit – audit and compliance committee Risk management – ERM & G		
vi) What is the process of appointing the chair of each committee ?	The board establishes committees and delegates responsibilities to the respective committees. Accordingly, the board appoints members as well as the chairmen of each committee based on members experience, skill, knowledge and expertise relevant to the functions of the committee.		
Committee responsible for Nomination and Governance			
vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	Not applicable		
viii) Is the chairman of the Committee a NED or INED ?	NED		
ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes, however it is not documented.		
x) How often are Board and Committee charters as well as other governance policies reviewed?	As the occasion arises to accommodate new developments		
xi) How does the committee report on its activities to the Board?	Following every committee meeting, the company secretary prepares a meeting report and action points which will be reviewed and approved by the committee chairman. Thereafter, the report which contains recommendations from the committee is presented to the board chairman for deliberation at the next board meeting.		
Committee responsible for Remuneration			
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	Not applicable		
xiii) Is the chairman of the Committee a NED or INED ?	NED		
Committee responsible for Audit			
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes		
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes		
xvi) What are their qualifications and experience?	Mr. Pius Edobor	BSC, MSC, CIS, ICAN, ILEX, ACFE	22

	Mr. Simon Bolaji	B.ED, ICAN, NIM, ITM	19
	Mr. Ademola Abidogun	BSC, MSC, ACIIN	22
	Dr. Mohammed Tahir Attahir	HND, CIML, ICAS, BIM, NIM, ICA, ICE, PHD	42
xvii) Name the financial expert(s) on the Committee responsible for Audit	All members		

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Quarterly, i.e every three months
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes
	xx) How does the Board monitor compliance with the internal control framework?	The board approves the internal control report on a quarterly basis. However, where there are serious breaches or infractions of the company's business operations, the board is immediately notified through the audit committee. Recommendations are made to the board thereafter, the board gives directives for managements immediate action.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Usually, the audited financial statement is accompanied by management letter containing key audit matters as well as managements responses to issues raised. All 3 documents are laid before the statutory audit and board audit committee for their review, observations, comments and recommendations. At such meetings, the MD/CEO and the ED Finance as well as the external auditors are invited to provide further opinions and make their recommendations to the board for the latter's consideration.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Np, however the company has an audit committee terms of reference specifying the services, roles and responsibilities of the external auditors.
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	This cannot be ascertained. However, the members of the committee have unfettered and direct access to both the lead audit partner of the external auditors and the head of the internal audit/control and we are certain that they communicate and interact from time to time.

Committee responsible for Risk Management		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	NED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes , It was last reviewed in February, 2024
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly. 24th October, 2023.
	xxvii) Does the Company have a Board approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes, as the need arises to accommodate latest development that have a bearing on the company's business operation.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The IT Data governance framework is usually embedded in the risk management framework which is presented and reviewed by the ERM & G Committee quarterly.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	All.
Principle 12: Appointment to the Board <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes
	ii) What criteria are considered for their appointment?	Skill, knowledge, experience, expertise and other demographics such as geographical spread, gender, cultural and ethnic diversity as well as age.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Upon scrutinization by the ERM & G Committee, list of successful candidates is presented to the board for interview and approval. Where the board is satisfied with candidates performance, list is forwarded to NAICOM for the latter's approval whilst the company also forwards to the external auditor for background check. The outcome of NAICOM's due diligence and the external auditors reports usually inform the boards decision in this regard.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	Yes

Principles	Reporting Questions	Explanation on application or deviation	
	d) NED e) EDs		
	v) Please state the tenure	Chairman	Maximum of 9 years divided into 3 terms of 3 years each

		NED	Maximum of 9 years divided into 3 terms of 3 years each
		MD/CEO	Maximum of 12 years divided into 3 terms of 4 years each
		Eds	Maximum of 12 years divided into 3 terms of 4 years each.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes	
Principle 13: Induction and Continuing Education	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes	
<i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	No	
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes Insurance directors conference 2023	
	iv) How do you assess the training needs of Directors?	As the company's business operations evolve, certain gaps are identified, and recommendations are made for training. Also, the company's regulators sometimes mandate the company to present its directors for specific trainings.	
	v) Is there a Board-approved training plan? Yes/No	Yes	
	vi) Has it been budgeted for? Yes/No	Yes	
	Principle 14: Board Evaluation	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes
<i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	No.	
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	Not applicable	
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Not applicable	
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	Not applicable	
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Not applicable	
Principle 15: Corporate Governance Evaluation	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Pending	

"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Pending
	iii) If yes, please indicate the date of last presentation.	Pending
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Pending
Principle 16: Remuneration Governance	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	The company has a remuneration policy that covers both directors and employees of the company.

Principles	Reporting Questions	Explanation on application or deviation
"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Save for executive directors, non-executive directors were paid annual directors fees and sitting allowances for board committee and board meetings attended during the year under review.
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes.
	iv) What portion of the NEDs remuneration is linked to company performance?	None.
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	Yes
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes, KPIs are embedded in the targets set in the annual budget.
	vii) If yes, was the performance measured against the KPIs? Yes/No	Milestones achieved are used in measuring performance.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No	No
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	No
	Principle 17: Risk Management	i) Has the Board defined the company's risk appetite and limit? Yes/No
"A sound framework for managing risk and ensuring	ii) How often does the company conduct a risk assessment?	Quarterly

<p><i>an effective internal control system is essential for achieving the strategic objectives of the Company"</i></p>	<p>iii) How often does the board receive and review risk management reports?</p>	<p>Quarterly</p>
<p>Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i></p>	<p>i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?</p>	<p>Yes</p>
	<p>ii) Does the company have a Board-approved internal audit charter ? Yes/No</p>	<p>Yes</p>
	<p>iii) Is the head of internal audit a member of senior management? Yes/No</p>	<p>Yes,</p>
	<p>iv) What is the qualification and experience of the head of internal audit?</p>	<p>BSC, ICAN CIPM</p>
	<p>v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No</p>	<p>On an annual basis, the audit committee reviews the company's internal audit plan and recommends to the board for the latter's approval. n</p>
	<p>vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the</p>	<p>Yes</p>

Principles	Reporting Questions	Explanation on application or deviation
	<p>adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No</p>	
	<p>vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?</p>	<p>No</p>
	<p>viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?</p>	<p>The MD/CEO and the audit committee</p>
<p>Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i></p>	<p>i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review</p>	<p>April, 2019</p>
	<p>ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No</p>	<p>Yes</p>
	<p>iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases</p>	<p>Yes</p>
<p>Principle 20: External Audit <i>"An external auditor is appointed to provide an</i></p>	<p>i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?</p>	<p>Audit committee</p>

independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"	ii) Who approves the appointment, reappointment, and removal of External Auditors?	Audit committee makes recommendations to the board and the board appoints subject to the approval of members at the next Annual General Meeting.
	iii) When was the first date of appointment of the External auditors?	2020.
	iv) How often are the audit partners rotated?	Not specified.
Principle 21: General Meetings <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Twenty-one days
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No	Yes
Principle 22: Shareholder Engagement <i>"The establishment of a system of regular dialogue with shareholders balance</i>	i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	Yes

Principles	Reporting Questions	Explanation on application or deviation
<i>their needs, interests and expectations with the objectives of the Company"</i>	ii) How does the Board engage with Institutional Investors and how often?	Through the chairman, MD/CEO and the Company Secretary, on a regular basis and as occasion demands.
Principle 23: Protection of Shareholder Rights <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	Yes

<p>Principle 24: Business Conduct and Ethics</p> <p><i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No</p> <p>If yes:</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No</p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties 	<p>Yes</p> <p>Yes</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>2023</p>
	<p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p>	<p>Yes</p>
	<p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>None</p>
<p>Principle 25: Ethical Culture</p> <p><i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i></p>	<p>i) Is there a Board-approved policy on insider trading? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p>	<p>Yes</p> <p>2023</p> <p>On a regular basis, the board through the company secretary requests for the company's register of members from the registrar for the purpose of monitoring movement in the company's securities to determine whether there has been any insider trading or dealings.</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>c) Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>Yes</p> <p>2023</p> <p>When there is likely to be conflict of interest, affected persons are required to declare and this is determined and resolved by the board immediately.</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>The policy is communicated and known to all the company's stakeholders and where there is likelihood of breach, a disclosure is made to the board through the executive management or the company secretary who in turn conveys this to the board to take necessary actions.</p>
<p>Principles</p>	<p>Reporting Questions</p>	<p>Explanation on application or deviation</p>

	<p>iv) Does the company have a Board-approved policy on conflict of interest? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>c) Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Senior management 2. Other employees (Specify) 	<p>Yes</p> <p>2023</p> <p>Yes</p>
<p>Principle 26: Sustainability</p> <p><i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i></p>	<p>i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?</p>	Yes
	<p>ii) How does the Board monitor compliance with the policy?</p>	The policy is communicated and known to all the company's stakeholders.
	<p>iii) How does the Board report compliance with the policy?</p>	Compliance is reported in each years audited financial statement and annual report.
	<p>iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?</p>	No
<p>Principle 27: Stakeholder Communication</p> <p><i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i></p>	<p>i) Is there a Board-approved policy on stakeholder management and communication? Yes/No</p>	No
	<p>ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.</p>	Yes www.guineainsurance.com
<p>Principle 28: Disclosures</p> <p><i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i></p>	<p>i) Does the company's annual report include a summary of the corporate governance report? Yes/No</p>	Yes
	<p>ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.</p>	No

Section F – Certification

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

Chairman of the Board of Directors

Name: Barr. Godson Ugochukwu

Signature: 

Date: 28/3/24

Chairman of the Committee responsible for Governance

Name: Mr. Samuel Onukwue

Signature: 

Date: 28/3/24

Managing Director/Chief Executive Officer

Name: Mr. Ademola Abidogun

Signature: 

Date: 28/3/24

Company Secretary

Name: Mrs. Chinenye Nwankwo

Signature: 

Date: 28/3/24