



**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   | NEM INSURANCE PLC   |
| ii.   | Date of Incorporation  | 1 <sup>st</sup> April, 1970   |
| iii.  | RC Number  | RC: 6971  |
| iv.   | License Number   | RIC (028) G   |
| v.    | Company Physical Address   | 199, IKORODU ROAD, OBANIKORO, LAGOS.  |
| vi.   | Company Website Address  | www.nem-insurance.com   |
| vii.  | Financial Year End   | 31 <sup>st</sup> December, 2024   |
| viii. | Is the Company a part of a Group/Holding Company?<br><b>Yes/No</b><br>If yes, please state the name of the Group/Holding Company | Yes<br>NEM Insurance Plc – Group<br>Subsidiaries: NEM Health Ltd<br>NEM Asset Management Ltd                                  |
| ix.   | Name and Address of Company Secretary  | Ifunanya Iwuagwu<br>199, Ikorodu Road, Obanikoro, Lagos.  |
| x.    | Name and Address of External Auditor(s)  | <b>KPMG Professional Services</b><br>KPMG Tower<br>Bishop Aboyade Cole Street,<br>Victoria Island, Lagos, Nigeria             |
| xi.   | Name and Address of Registrar(s)   | Apel Capital Registrars<br>8, Alhaji Bashorun street, off Norman<br>Williams Crescent, South West Ikoyi, Lagos.               |
| xii.  | Investor Relations Contact Person<br>(E-mail and Phone No.)  | Ifunanya Iwuagwu<br><a href="mailto:ifunanyaiwuagwu@nem-insurance.com">ifunanyaiwuagwu@nem-insurance.com</a><br>02014489560-4 |
| xiii. | Name of the Governance Evaluation Consultant   | SIAO PARTNERS   |
| xiv.  | Name of the Board Evaluation Consultant  | SIAO PARTNERS   |

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

### 1. Board Details:

| S/No. | Names of Board Members       | Designation<br>(Chairman, MD, INED,<br>NED, ED) | Gender | Date First<br>Appointed/<br>Elected | Remark       |
|-------|------------------------------|---|--------|-------------------------------------|--------------|
| 1     | MR TOPE SMART                | CHAIRMAN  | MALE   | 01/08/ 2023                         | SATISFACTORY |
| 2     | MR ANDREW IKEKHUA            | GMD/CEO   | MALE   | 03/07/2023                          | SATISFACTORY |
| 3     | MR IDOWU SEMOWO              | ED (FINANCE &<br>INVESTMENT)                    | MALE   | 28/12/ 2023                         | SATISFACTORY |
| 4.    | MR YEMI MAYADENU             | ED (TECHNICAL)                                  | MALE   | 19/06/2024                          | SATISFACTORY |
| 4     | MRS JOY TELUWO               | NED   | FEMALE | 14/03/2017                          | SATISFACTORY |
| 5     | MR KELECHI OKORO             | NED   | MALE   | 30/07/2019                          | SATISFACTORY |
| 6     | MR PAPA NDIAYE               | NED   | MALE   | 30/07/2019                          | SATISFACTORY |
| 7     | ALHAJI AHMED YAKASAI         | INED  | MALE   | 17/05/2016                          | SATISFACTORY |
| 8     | MRS ABISOLA GIWA -<br>OSAGIE | NED   | FEMALE | 01/10/2023                          | SATISFACTORY |
| 9     | CHIEF ANTHONY ALETOR         | NED   | MALE   | 01/09/2023                          | SATISFACTORY |
| 10    | DR. DAPHNE DAFINONE          | NED   | FEMALE | 01/09/2023                          | SATISFACTORY |

## 2. Attendance at Board and Committee Meetings:

|     | 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.  | MR. TOPE SMART            | 5  | 5  | NONE                           | NONE                             | 18  | NONE  |
| 2.  | MR. ANDREW IKEKHUA        | 5  | 5  | 2                              | MEMBER (2)                       | 18  | 7   |
| 3.  | MR. IDOWU SEMOWO          | 5  | 5  | 3                              | MEMBER (3)                       | 18  | 11  |
| 4.  | MR YEMI MAYADENU          | 5  | 3  |                                | MEMBER (2)                       | 18  | 6   |
| 5.  | MRS JOY TELUWO            | 5  | 5  | 2                              | MEMBER (2)                       | 18  | 7   |
| 6.  | ALHAJI AHMED YAKASAI      | 5  | 4  | 2                              | MEMBER (2)                       | 18  | 6   |
| 7.  | MR PAPA NDIAYE            | 5  | 5  | 1                              | CHAIRMAN (1)                     | 18  | 3   |
| 8.  | MR. KELECHI OKORO         | 5  | 5  | 3                              | CHAIRMAN (1)<br>MEMBER (2)       | 18  | 11  |
| 9.  | MRS ABISOLA GIWA – OSAGIE | 5  | 5  | 2                              | MEMBER (2)                       | 18  | 8   |
| 10. | CHIEF ANTHONY ALETOR      | 5  | 5  | 2                              | CHAIRMAN (1)<br>MEMBER (1)       | 18  | 6   |
| 11. | DR DAPHNE DAFINONE        | 5  | 5  | 2                              | CHAIRMAN (1)<br>MEMBER (1)       | 18  | 7   |

### NOTE:

- ❖ Mr. Yemi Mayadenu was appointed as the Executive Director (Technical) on 19th June 2024.

## Section D - Details of Senior Management of the Company

### 1. Senior Management:

| S/No. | Names              | Position Held   | Gender |
|-------|--------------------|---|--------|
| 1.    | Andrew Ikekhuwa    | Managing Director/CEO   | Male   |
| 2.    | Idowu Semowo       | Executive Director (Finance & Investment)                     | Male   |
| 3.    | Yemi Mayadenu      | Executive Director (Technical)                                | Male   |
| 4.    | Mojisola Teluwo    | General Manager (Corporate Services)                          | Female |
| 5.    | George Emefiele    | General Manager (Marketing & Business Development)            | Male   |
| 6.    | Bolanle Baruwa     | Deputy General Manager (Underwriting)                         | Male   |
| 7.    | Olubunmi Agbabiaka | Deputy General Manager (Oil and Gas)                          | Male   |
| 8.    | Moyosola Okeremi   | Deputy General Manager (Marketing)                            | Female |
| 9.    | James Onorienbohwo | Assistant General Manager (Head, Internal Audit)              | Male   |
| 10.   | Kayode Arimoro     | Deputy General Manager (Branch Operations & Special Accounts) | Male   |
| 11.   | Michael Giwa       | Assistant General Manager (Garki Branch)                      | Male   |
| 12.   | Martins Ilegoma    | Assistant General Manager (Wuse Branch)                       | Male   |
| 13.   | Olayinka Ojikutu   | Assistant General Manager (Human Resources)                   | Female |
| 14.   | Lucky Okparavero   | Assistant General Manager (Mainland Branch)                   | Male   |
| 15.   | Abiola Agboola     | Group Head (Claims and Reinsurance)                           | Male   |
| 16.   | Ifunanya Iwuagwu   | Company Secretary/Legal Adviser                               | Female |

## Section E – Application

| Principles  | Reporting Questions  | Explanation on application or deviation  |
|---|--|--|
| <b>Part A - Board of Directors and Officers of the Board</b>  |  |  |
| <b>Principle 1: Role of the Board</b><br><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> | i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? <b>Yes/No</b><br>If yes, when was it last reviewed? | Yes, and it was last reviewed on November 30 <sup>th</sup> 2022.<br><br>The terms of the Board Charter were strictly adhered to throughout the year and it was reviewed in November 30 <sup>th</sup> 2022. |
| <b>Principle 2: Board Structure and Composition</b><br><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>   | i) What are the qualifications and experiences of the directors?   | See attached appendix A  |
|   | ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b><br>If yes, to what extent have the diversity targets been achieved?             | Yes, the company has continued to improve on its diversity targets.  |
|   | iii) Are there directors holding concurrent directorships? <b>Yes/No</b><br>If yes, state names of the directors and the companies?                        | NO, there are no directors holding concurrent directorships.   |
|   | iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No</b><br><br>If yes, provide the names of the Committees.               | NO, The MD and ED are not chairs of any committees.  |
| <b>Principle 3: Chairman</b><br><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>  | i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b><br>If yes, list them.   | NO, the chairman is not a member/ chair of any committee.  |
|   | ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?   | None.  |
|   | iii) Is the Chairman an INED or a NED?   | The Chairman is a NED  |
|   | iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b><br>If yes, when did his/her tenure as MD end?                                      | Yes, the chairman was a former MD/CEO of the Company.  |
|   | v) When was he/she appointed as Chairman?  | 1 <sup>st</sup> August 2023  |
|   | vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b><br>If yes, specify which document                                    | YES, they are clearly defined.   |

| Principles  | Reporting Questions   | Explanation on application or deviation   |
|---|---|---|
| <b>Principle 4: Managing Director/ Chief Executive Officer</b><br><br><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? <b>Yes/No</b><br>If no, in which documents is it specified?            | YES<br>The MD/CEO has a contract of employment which sets out his authority and relationship with the Board   |
|   | ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>  | YES<br>The MD/CEO declares any conflict of interest on appointment, annually, thereafter and as they occur  |
|   | iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?  | Finance, General Purpose and Investment Committee as well as the Strategy and Corporate Development Committee   |
|   | iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b><br>If yes, please state the company(ies)?   | YES, the MD is serving as NED in other companies.<br>NEM HEALTH LIMITED<br>NEM ASSET MANAGEMENT COMPANY   |
|   | v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>   | YES, the membership of the MD/CEO in these companies is in line with the Board-approved policies.   |
| <b>Principle 5: Executive Directors</b><br><br><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? <b>Yes/no</b>   | YES, the ED's have a contract of employment   |
|   | ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? <b>Yes/No</b><br>If no, in which document are the roles and responsibilities specified? | YES, the contract of employment sets out the roles and responsibilities of the EDs  |
|   | iii) Do? <b>Yes/No</b>  | YES, the EDs declare any conflict of interest on appointment, annually, thereafter, and as they occur   |
|   | iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b><br>If yes, please list  | YES, there are EDs serving as NEDs in another company<br>NEM ASSET MANAGEMENT COMPANY   |
|   | v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>   | YES, their membership in this company is in line with Board-approved policy   |
| <b>Principle 6: Non-Executive Directors</b><br><br><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? <b>Yes/No</b><br>If yes, where are these documented?  | Yes, the roles and responsibilities of the NEDs are clearly defined and documented.<br>They are documented in the Board Charter.  |
|   | ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>   | Yes, the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement.   |
|   | iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>   | YES, the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur.  |
|   | iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b><br>If yes, when is the information provided to the NEDs      | YES, NEDs are provided with information relating to the management of the company and on all Board matters.<br>The information is provided prior to the next board and committee meetings.  |
|   | v) What is the process of ensuring completeness and adequacy of the information provided?   | In order to carry out their oversight functions, information relating to the management of the company and all Board matters are discussed at the subsequent board meetings to ensure completeness and adequacy of information given. |
|   | vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>  | YES, the NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor   |
| <b>Principle 7: Independent Non-Executive Directors</b>   | i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>  | YES, the INEDs meet the independence criteria prescribed under section 7.2 of the code.   |

| Principles   | Reporting Questions   | Explanation on application or deviation  |
|--|---|--|
| <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>  | ii) Are there any exceptions?   | NO, there are no exceptions.   |
|  | iii) What is the process of selecting INEDs?  | The process of selecting of INEDs is in accordance with Section 7.2 of the Nigerian Code of Corporate Governance 2018.   |
|  | iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>  | YES, the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement.   |
|  | v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>  | YES, the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur.  |
|  | vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b><br>If yes, how often?<br>What is the process?   | YES, the Board ascertain and confirm the independence of the INEDs annually.<br>The Board checks the activities of the INED to comply with the provision of Section 7.2 of the Code.   |
|  | vii) Is the INED a Shareholder of the Company? <b>Yes/No</b><br>If yes, what is the percentage shareholding?  | NO, the INED is not a shareholder.   |
|  | viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b><br>If yes, provide details.   | NO, the INED does not have another relationship with the Company apart from directorship.  |
|  | ix) What are the components of INEDs remuneration?  | -Director's Fees<br>- Sitting Allowance<br>-Quarterly Allowance  |
| <b>Principle 8: Company Secretary</b><br><i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i> | i) Is the Company Secretary in-house or outsourced?   | The Company Secretary is in-house.   |
|  | ii) What is the qualification and experience of the Company Secretary?  | LL.B, B.L, ACIS with over 15 years of professional experience as a practicing attorney.  |
|  | iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?  | The Company Secretary is an employee of the Company and a member of senior management.   |
|  | iv) Who does the Company Secretary report to?   | The Company Secretary reports to the Group Managing Director with dotted reporting line to the Chairman of the Board   |
|  | v) What is the appointment and removal process of the Company Secretary?  | The Company Secretary is appointed through a rigorous process by the Board.<br>The Company Secretary is removed in accordance with the provisions of CAMA.                             |
|  | vi) Who undertakes and approves the performance appraisal of the Company Secretary?   | The Board of Directors undertakes and approves the performance appraisal of the Company Secretary.   |
| <b>Principle 9: Access to Independent Advice</b><br><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? <b>Yes/No</b><br>If yes, where is it documented? | YES, the company has a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties and it is documented in a Board Charter. |
|  | ii) Who bears the cost for the independent professional advice?   | The company bears the cost of the independent professional advice.   |
|  | iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b><br>If yes, provide details.  | YES, the Directors obtained independent financial professional advice from its Consultant - Cardinal Stone Plc.  |
| <b>Principle 10: Meetings of the Board</b><br><i>"Meetings are the principal vehicle for conducting the business of the Board and</i>  | i) What is the process for reviewing and approving minutes of Board meetings?   | The minutes are sent to the Board members before the meeting for reviewing and further review and approval are done at the meetings.   |
|  | ii) What are the timelines for sending the minutes to Directors?  | The minutes of the meetings are sent along with other papers for consideration, within seven (7) days preceding a meeting.   |

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| successfully fulfilling the strategic objectives of the Company” | iii) What are the implications for Directors who do not meet the Company policy on meeting attendance? | Such directors will not be put forward for reelection. |
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| Principles  | Reporting Questions  | Explanation on application or deviation   |
|---|--|---|
|   |  |   |
| <b>Principle 11: Board Committees</b><br><i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i> | i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>                       | YES, the Board Committees have Board- approved Charters which set out their responsibilities and terms of reference.  |
|   | ii) What is the process for reviewing and approving minutes of Board Committee of meetings?  | The minutes are sent to the committee members before the meeting for reviewing and further review and approval are done at the meetings.  |
|   | iii) What are the timelines for sending the minutes to the directors?  | The minutes of the meetings are sent within seven days preceding a meeting  |
|   | iv) Who acts as Secretary to board committees?   | The Company Secretary.  |
|   | v) What Board Committees are responsible for the following matters?<br>a) Nomination and Governance<br>b) Remuneration<br>c) Audit<br>d) Risk Management | (a) Nomination, Remuneration and Governance committee<br>(b) Nomination, Remuneration and Governance committee<br>(c) Statutory Audit and Compliance Committee<br>(d) Enterprise and Risk management committee. |
|   | vi) What is the process of appointing the chair of each committee?   | The Board appoints the chair of the committee except for the Statutory Audit Committee  |
|   | <b>Committee responsible for Nomination and Governance</b>   |   |
|   | vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?   | There is no INED on the committee responsible for Nomination and Governance.  |
|   | viii) Is the chairman of the Committee a NED or INED ?   | The Chairman of the Committee is a NED.   |
|   | ix) Does the Company have a succession plan policy? Yes/No<br>If yes, how often is it reviewed?  | Yes, the company has a succession plan policy and it is reviewed annually.  |
|   | x) How often are Board and Committee charters as well as other governance policies reviewed?   | They are reviewed bi -annually.   |
|   | xi) How does the committee report on its activities to the Board?  | The Committees sends committee reports to the Board.  |
|   | <b>Committee responsible for Remuneration</b>  |   |
|   | xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?  | There is no INED on the committee responsible for Nomination and Governance.  |
|   | xiii) Is the chairman of the Committee a NED or INED ?   | The Chairman of the Committee is a NED.   |
|   | <b>Committee responsible for Audit</b>   |   |
|   | xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>  | NO, the Company does not have a separate Committee from the Statutory Audit Committee.  |
|   | xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>   | YES, they are financially literate  |
|   | xvi) What are their qualifications and experience?   | Please see Appendix B   |
|   | xvii) Name the financial expert(s) on the Committee responsible for Audit  | Mr. Christopher Ogba<br>Mr Kelechi Okoro  |



| Principles   | Reporting Questions  | Explanation on application or deviation  |
|--|--|--|
|  | xviii) How often does the Committee responsible for Audit review the internal auditor's reports?   | The Committee responsible for Audit reviews the internal auditor's reports quarterly   |
|  | xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>   | YES, the Company has a Board approved internal control framework in place.   |
|  | xx) How does the Board monitor compliance with the internal control framework?   | The Board obtains quarterly reports from the internal auditors and report annually in the Company's financial reports.   |
|  | xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b><br>Please explain. | Yes, the Committee responsible for Audit reviews the External Auditors management letter, Key Audit Matters and management response to issues raised   |
|  | xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>  | YES, there is a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide.   |
|  | 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?       | The Audit Committee held discussions with the head of internal audit function and external auditors without the management during the period under review once.  |
|  | <b>Committee responsible for Risk Management</b>   |  |
|  | xxiv) Is the Chairman of the Risk Committee a NED or an INED?  | The Chairman of the Risk Committee is a NED.   |
|  | xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b><br>If yes, when was it approved?  | YES.<br>There is a Risk Management framework which was approved by the board   |
|  | xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place?<br>Date of last review  | The Committee reviews the adequacy and effectiveness of the Risk Management Controls in place annually.<br>It was last reviewed in 2024.   |
|  | xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b><br>If yes, how often is it reviewed?   | The Company has a Board- approved IT Data Governance Framework and it is reviewed annually.  |
|  | xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?   | The Committee receives and reviews compliance report on the IT Data Governance Framework annually.   |
|  | xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>  | The Chief Risk Officer (CRO) has relevant experience for this role.  |
|  | xxx) How many meetings of the Committee did the CRO attend during the period under review?   | The CRO attended 4 meetings of the Committee during the period under review  |
| <b>Principle 12: Appointment to the Board</b><br><br><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? <b>Yes/No</b>  | YES, there a Board-approved policy for the appointment of Directors  |
|  | ii) What criteria are considered for their appointment?  | Careful consideration is taken of the strengths, weaknesses of the existing board and the integrity, required competence and skills, knowledge and experience, capacity to undertake the responsibility as well as diversity including gender diversity. |
|  | iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?   | The committee for nomination, remuneration and governance vets them  |

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|--|---|---|
|  | iv) Is there a defined tenure for the following:<br>a) The Chairman<br>b) The MD/CEO<br>c) INED | a) YES, three years renewable for three terms<br>b) This is based on the discretion of the Board<br>c) YES, three years renewable for three terms |
|--|---|---|

| Principles  | Reporting Questions   | Explanation on application or deviation  |
|---|---|--|
|   | d) NED<br>e) EDs  | d) YES, three years renewable for three terms<br>e) YES AT THE DISCRETION OF THE BOARD   |
|   | v) Please state the tenure  | Please see above   |
|   | vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>   | YES, the Board has a process to ensure that it is refreshed periodically   |
| <b>Principle 13: Induction and Continuing Education</b><br><br><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>  | i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>  | YES, the Board has a formal induction programme for new directors  |
|   | ii) During the period under review, were new Directors appointed? <b>Yes/No</b><br>If yes, provide date of induction.                                 | Yes, New directors were appointed during the period under review.<br><br>1. Anthony Aletor 1 <sup>st</sup> Sept 2023<br>2. Daphne Dafinone 1 <sup>st</sup> Sept 2023<br>3. Abisola Giwa – Abisola 1 <sup>st</sup> Oct 2023 |
|   | iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b><br>If yes, provide training details.   | Yes.<br>In the year under review, directors were trained on CAMA 2020, Finance Act 2020, NCCG Code 2018 and Corporate Governance.  |
|   | iv) How do you assess the training needs of Directors?  | After assessing the performance evaluation of each director.   |
|   | v) Is there a Board-approved training plan? <b>Yes/No</b>   | YES<br>There is a Board-approved training plan.  |
|   | vi) Has it been budgeted for? <b>Yes/No</b>   | YES<br>It has been budgeted for.   |
|   |   |  |
| <b>Principle 14: Board Evaluation</b><br><br><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> | i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>   | YES<br><br>There is a Board-approved policy for evaluating Board performance.  |
|   | ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>   | Yes, there was (2024).   |
|   | iii) If yes, indicate whether internal or external. Provide date of last evaluation.  | The evaluation exercise was carried out by external consultants in DECEMBER 2024   |
|   | iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b><br>If yes, indicate date of presentation.                         | The evaluation of December 2024 will be presented to the board in 2025   |
|   | v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>  | YES  |
|   | vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>  | YES  |
|   |   |  |
| <b>Principle 15: Corporate Governance Evaluation</b><br><br><i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>                                | i) For the period under review, has the Company conducted a corporate governance evaluation? <b>Yes/No</b><br>If yes, provide date of the evaluation. | The Company's corporate governance evaluation for the period under review is ongoing and shall be completed soon.  |
|   | ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>   | YES, the result of the Corporate Governance Evaluation was presented and considered by the Board   |
|   | iii) If yes, please indicate the date of last presentation.   | 28 <sup>th</sup> November, 2024  |
|   | iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>                          | The summary of the Corporate Governance Evaluation is included in the annual reports and Investors portal  |

|   |   |  |
|---|---|--|
| <b>Principle 16:</b><br><b>RemunerationGovernance</b> | i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b><br>If yes, how often is it reviewed? | YES, there is a Board-approved Directors' remuneration policy and it is reviewed bi -annually. |
|---|---|--|

| Principles   | Reporting Questions  | Explanation on application or deviation   |
|--|--|---|
| <p><i>"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"</i></p> | ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review  | Annual Directors' Fees – N8,500,000<br>Sitting Allowance – N750,000   |
|  | iii) Is the remuneration of NEDS presented to shareholders for approval? <b>Yes/No</b><br>If yes, when was it approved?  | YES, the remuneration of NEDS was presented to shareholders for approval.<br><br>At the last Annual General Meeting of the company. 02/06/2024  |
|  | iv) What portion of the NEDs remuneration is linked to company performance?  | None of the NEDs remuneration is linked to company performance  |
|  | v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b><br>If yes, to what extent is remuneration linked to company performance?       | YES, there is a Board-approved remuneration policy for Executive and Senior management.<br><br>The quantum of the NEDs remuneration linked to company performance is determined by the Board. |
|  | vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>   | YES, the Board has set KPIs for Executive Management  |
|  | vii) If yes, was the performance measured against the KPIs? Yes/No   | YES, the performance measured against the KPIs.   |
|  | viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? <b>Yes/No</b>  | NO, the MD/CEO, EDs and Company Secretary do not receive a sitting allowance and/or directors fees  |
|  | ix) Which of the following receive sitting allowance and/or fees:<br>a. MD/CEO<br>b. ED<br>c. Company Secretary<br>d. Other Senior management staff                                | None of the following receive sitting allowance and/or director fees.<br>a. MD/CEO<br>b. ED<br>c. Company Secretary<br>d. Other Senior management staff                                       |
|  | x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b><br>If yes, attach the policy.   | YES, there is a Board-approved clawback policy for Executive management<br>Find attached Appendix C   |
| <p><b>Principle 17: Risk Management</b><br/><br/><i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i></p> | i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>  | YES, the Board has defined the company's risk appetite and limit.   |
|  | ii) How often does the company conduct a risk assessment?  | The company conducts a risk assessment exercise annually.   |
|  | iii) How often does the board receive and review risk management reports?  | The board receives and reviews risk management reports annually.  |
| <p><b>Principle 18: Internal Audit</b><br/><br/><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> | i) Does the company have an Internal Audit function? <b>Yes/No</b><br>If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems? | YES, the company has an Internal Audit function?  |
|  | ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>   | YES, the company has a Board-approved internal audit charter.   |
|  | iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>  | YES, the head of internal audit is a member of senior management  |
|  | iv) What is the qualification and experience of the head of internal audit?  | OND, HND(Accounting), FICA, MBA coupled with over 30 years finance and audit experience.  |
|  | v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>   | YES, the company has a Board-approved annual risk-based internal audit plan   |
|  | vi) Does the head of the internal audit function report at least once every quarter to the   | YES, the head of the internal audit function reports at least once every quarter to the   |

|  |   |   |
|--|---|---|
|  | committee responsible for audit, on the | committee responsible for audit, on the |
|--|---|---|

| Principles  | Reporting Questions   | Explanation on application or deviation  |
|---|---|--|
|   | adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>  | adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans.   |
|   | 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? <b>Yes/No</b><br>If yes, when was the last assessment? | YES, there is 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.<br>2024   |
|   | viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?   | A qualified independent reviewer which is approved by the Board.   |
| <b>Principle 19: Whistleblowing</b><br><i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>  | i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b><br>If yes, when was the date of last review   | YES, the company has a Board-approved whistleblowing framework.<br>30 <sup>th</sup> November, 2022   |
|   | ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>   | YES, the Board ensures that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower.   |
|   | iii) Is the Audit committee provided with the following reports on a periodic basis?<br><br>a) Reported cases<br>b) Process and results of Investigated cases   | The Audit committee is provided with the reported cases and process and results of investigated cases on a periodic basis.   |
| <b>Principle 20: External Audit</b><br><i>"An external auditor is appointed to provide an 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"</i>  | i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?   | This is made by the statutory audit committee to the Board.  |
|   | ii) Who approves the appointment, re-appointment, and removal of External Auditors?   | This is made by the statutory audit committee to the Board.  |
|   | iii) When was the first date of appointment of the External auditors?   | 14 <sup>th</sup> June 2023 and was ratified at the Annual General Meeting which held on the 2 <sup>nd</sup> of July 2024   |
|   | iv) How often are the audit partners rotated?   | The tenure of an appointed External Auditor is for a period of four (4) years in the first instance and may be reappointed for a further period of four (4) years and no more in accordance with Section 6.0 of the NAICOM Corporate Governance 2021 |
| <b>Principle 21: General Meetings</b><br><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?  | They were dispatched 28 days prior to the last general meeting to Shareholders   |
|   | 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? <b>Yes/No</b>  | YES,<br>The Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting   |

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|---|---|--|
| <b>Principle 22: Shareholder Engagement</b><br><br><i>"The establishment of a system of regular dialogue with shareholders balance"</i> | i) Is there a Board-approved policy on shareholders' engagement? <b>Yes/No</b><br>If yes:<br>a) when was it last reviewed?<br>b) Is the policy hosted on the company's website? | YES, there is a Board-approved policy on shareholders' engagement<br><br>a) November 2022<br>b) Yes it is. |
|---|---|--|



| 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?   | The Company's institutional investors are on the Board, therefore the interaction is always ongoing. The Company also has a dedicated email by which interaction is effectively maintained.  |
| <b>Principle 23: Protection of Shareholder Rights</b><br><br><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? <b>Yes/No</b>  | YES, the Board ensures that adequate and timely information is provided to the shareholders on the Company's activities  |
| <b>Principle 24: Business Conduct and Ethics</b><br><br><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>  | i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <b>Yes/No</b><br><br>If yes:<br>a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b><br>b) Is the COBE applicable to any or all of the following:<br>1. Board<br>2. Senior management<br>3. Other employees<br>4. Third parties | YES, the company has a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards.<br><br>a) YES<br>b) YES, it is applicable to all.  |
|   | ii) When was the date of last review of the policy?   | November 30th 2022   |
|   | iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b>  | YES, the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE.   |
|   | iv) What sanctions were imposed for the period under review for non-compliance with the COBE?   | NO sanctions were imposed within the period under review.  |
| <b>Principle 25: Ethical Culture</b><br><br><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> | i) Is there a Board- approved policy on insider trading? <b>Yes/No</b><br>If yes:<br>a) When was the last date of review?<br>b) How does the Board monitor compliance with this policy?   | YES, there is a Board- approved policy on insider trading<br><br>a) November 30 <sup>th</sup> 2022<br>b) insiders are exempted from buying and selling any security in breach of their fiduciary duty and other relationship of trust and confidence while in possession of material, privileged, non-public and price-sensitive information about the Company. Also, insiders are precluded from engaging in unlawful or improper transfers of assets and profits out of companies for their personal benefits or for the benefit of those who control the companies. |

|   |   |
|---|---|
| <p>ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b></p> <p>If yes:</p> <ol style="list-style-type: none"> <li>When was the last date of review?</li> <li>How does the Board monitor compliance with this policy?</li> <li>Is the policy applicable to any or all of the following: <ol style="list-style-type: none"> <li>Board</li> <li>Senior management</li> <li>Other employees (Specify)</li> <li>Third parties (Specify)</li> </ol> </li> </ol> | <p>YES, the company has a Board approved policy on related party transactions.</p> <ol style="list-style-type: none"> <li>November 30<sup>th</sup> 2022</li> <li>The Board ensures the disclosure of all transactions between related parties, whether natural persons or bodies corporate, including whether such transactions have been executed at arm's length and on normal market terms. This disclosure should be made prior to the conclusion of the transaction, if they exceed a disclosure threshold as determined by the Board</li> <li>Yes it is applicable to all.</li> </ol> |
| <p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>   | <p>The Board ensures the disclosure of all transactions between related parties, whether natural persons or bodies corporate, including whether such transactions have been executed at arm's length and on normal market terms. This disclosure should be made prior to the conclusion of the transaction, if they exceed a disclosure threshold as determined by the Board</p>  |

| Principles  | Reporting Questions  | Explanation on application or deviation   |
|---|--|---|
|   | iv) Does the company have a Board-approved policy on conflict of interest? <b>Yes/No</b><br><br>If yes:<br>a) When was the last date of review?<br>b) How does the Board monitor compliance with this policy?<br>c) Is the policy applicable to any or all of the following:<br>1. Senior management<br>2. Other employees (Specify) | YES, the company has a Board-approved policy on conflict of interest.<br><br>a) November 30th 2022<br><br>b) The Board ensures that a Director is not be present during the time any matter in which he has an interest is being decided and should not seek to participate or influence any discussions or negotiations relating to that matter.<br><br>c) Yes it is applicable to all.  |
| <b>Principle 26: Sustainability</b><br><br><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> | i) Is there a Board-approved sustainability policy? <b>Yes/No</b><br>If yes, when was it last reviewed?  | YES, there is a Board-approved sustainability policy.<br><br>November 30 <sup>th</sup> 2022   |
|   | ii) How does the Board monitor compliance with the policy?   | The management reports to the Board.  |
|   | iii) How does the Board report compliance with the policy?   | The Board reports this in the annual financial statements.  |
|   | iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b><br>If yes, when was it last reviewed?  | YES, there is a Board-approved policy on diversity in the workplace<br>It was last reviewed in 2022   |
| <b>Principle 27: Stakeholder Communication</b><br><br><i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>   | i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>   | YES, there is a Board-approved policy on stakeholder management and communication   |
|   | ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b><br>If yes, provide the link.   | YES, the Company has an up to date investor relation portal. The company also has an email <a href="mailto:investorrelations@nem-insurance.com">investorrelations@nem-insurance.com</a><br><br><a href="http://www.nem-insurance.com">www.nem-insurance.com</a>   |
| <b>Principle 28: Disclosures</b><br><br><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>   | i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b>  | YES, the company's annual report includes a summary of the corporate governance report.   |
|   | ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b><br>If yes, provide details of the fines and penalties.  | Yes, There were fines imposed by the National Insurance Commission for the appointments of Mr. George Emefiele as Deputy General Manager, Marketing, Mrs. Moyosola Okeremi as Assistant General Manager, Marketing, and Mrs. Bolanle Baruwa as Head of Underwriting, without prior approval from the Commission.<br><br>The total sum of N1,500,000 (One Million, Five Hundred Thousand Naira) representing N500,000 (Five Hundred Thousand Naira) for each of the three principal officers, was paid to the Commission on 21st August, 2024. |

## 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: Tope Smart

Signature:



Date: 3rd March 2025

### Chairman of the Committee responsible for Governance

Name: Papa Ndiaye

Signature:

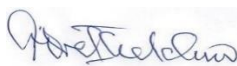


Date: 3rd March 2025

### Managing Director/Chief Executive Officer

Name: Andrew Ikekhua

Signature:




Date: 3rd March 2025

### Company Secretary/ LEGAL ADVISER

Name: Ifunanya Iwuagwu

Signature:



Date: 3rd March 2025

### Chief Compliance Officer

Name: Yemi Mayadenu

Signature:



Date: 3rd March 2025

## APPENDIX A

### NAMES, QUALIFICATIONS AND YEARS OF EXPERIENCE OF DIRECTORS OF NEM INSURANCE PLC

| S/No. | Names of Board Members | Designation<br>(Chairman, MD, INED, NED,<br>ED) | QUALIFICATION   | YEARS OF<br>EXPERIENCE |
|-------|------------------------|---|---|------------------------|
| 1     | MR TOPE SMART          | CHAIRMAN  | BSC (INSURANCE,<br>HONS),ACII, MBA  | 33                     |
| 2     | MR ANDREW IKEKHUA      | GMD/CEO   | OND (INSURANCE),<br>BSC (BUSINESS ADMIN,<br>PGD(MGT),PGD (COMM.<br>ADMIN),MBA, FCE, ACIIN | 42                     |
| 3     | MR IDOWU SEMOWO        | ED (FINANCE & INVESTMENT)                       | BSC(FISHERY), MBA,<br>ACS, FCIB, FCA  | 30                     |
| 4.    | MR ADEYEMI MAYADENU    | ED (TECHNICAL)                                  | HND, CIIN   | 25                     |
| 4     | MRS JOY TELUWO         | NED   | BSC(NURSING,<br>MIDWIFERY   | 21                     |
| 5     | MR KELECHI OKORO       | NED   | BSC (PHYSIOLOGY),<br>MBA (LAGOS BUSINESS<br>SCHOOL  | 15                     |
| 6     | MR PAPA NDIAYE         | NED   | BSC (ECONOMICS<br>,HAYARD), BA, M.A<br>(INTERNATIONAL<br>STUDIES)                         | 25                     |
| 7     | ALHAJI AHMED YAKASAI   | INED  | BSC(PHARM) , DIPLOMA  | 39                     |

|    |                           |     |   |    |
|----|---------------------------|-----|---|----|
|    |                           |     | (MARKETING,UK)  |    |
| 8  | MRS ABISOLA GIWA - OSAGIE | NED | LL.B, LL.M, CIIN (DIPLOMA)  | 40 |
| 9  | CHIEF ANTHONY ALETOR      | NED | BSC (INSURANCE) (HONS), ACIIN, ACII, ACIB, AMNIM, MBA                                 | 39 |
| 10 | DR. DAPHNE DAFINONE       | NED | BA (ECONOMICS),MSC (INTERNAL AUDIT & MGT),PHD (INTERNAL AUDIT & CORPORATE GOVERNANCE) | 37 |

## **APENDIX B**

### **NAMES, QUALIFICATIONS AND YEARS OF EXPERIENCE OF MEMBERS OF THE AUDIT AND COMPLIANCE COMMITTEE OF NEM INSURANCE PLC**

| <b><u>S/NO.</u></b> | <b><u>NAME</u></b>       | <b><u>QUALIFICATION</u></b>               | <b><u>YEARS OF EXPERIENCE</u></b> |
|---------------------|--------------------------|---|-----------------------------------|
| 1.                  | Mr. Taiwo Oderinde       | BSC (Psychology)                          | 28 Years                          |
| 2.                  | Mr. Samuel Mpamaugo      | HND(Marketing), FRCN                      | 32 Years                          |
| 3.                  | Mr. Christopher Ogba     | BSC (Psy), Accounting (UK), MSC (UK), FCA | 18 Years                          |
| 4.                  | Mr. Kelechi Okoro        | BSC (PSY), MBA (LBS)                      | 15 Years                          |
| 5.                  | Mrs. Abisola Giwa-Osagie | LL.B, LL.M, CIIN (DIPLOMA)                | 40 Years                          |

## **APPENDIX C**

### **NEM INSURANCE PLC - CLAWBACK POLICY POLICY STATEMENT**

#### **1. INTRODUCTION AND PURPOSE**

The Board of Directors of NEM Insurance Plc (the “Company”) has approved and adopted the following Clawback Policy, effective as of November 28, 2024. This policy is designed to ensure accountability and protect shareholder interests by enabling the Company to recover certain incentive-based compensation in cases of financial restatement due to material non-compliance with financial reporting requirements.

#### **2. SCOPE AND APPLICABILITY**

This policy shall be in accordance with any applicable federal and state laws, including but not limited to the Investment and Securities Act of Nigeria. It applies to all current and former executive officers of the Company who have received incentive-based compensation.

##### **Clawback Provision**

“It is the policy of the Company that, to the full extent permitted by governing federal and/or state law, in the event the Company is required to prepare an accounting restatement due to the material non-compliance of the Company with any financial reporting requirement under the Investment and Securities Act of Nigeria, the Company will recover from any current or former executive officer of the Company who received incentive compensation (including equity-based compensation) during the three-year period preceding the date on which the Company is required to prepare an accounting restatement, based on the erroneous data, the amount of incentive compensation paid to such executive officer in excess of what would have been paid to the executive officer under the accounting restatement.

The Remuneration, Governance, and Nomination Committee of the Company’s Board of Directors shall have sole discretion to determine any amount of compensation to be recovered under this policy, including, without limitation, to determine the amount of any award that was based on the erroneous data.

This policy shall be enforced unless it would be unreasonable to do so, such as, by way of example, if the

expense of enforcing would exceed the amount recovered. In addition to and without limiting the availability of other methods of recoupment, the Company may set off the amounts of any such required recoupment against any amounts otherwise owed by the Company to an affected current or former executive officer as determined by the Remuneration, Governance, and Nomination Committee in its sole discretion, to the extent any such offset complies with federal and state law, including but not limited to the requirements of the Investment and Securities Act of Nigeria.”

### 3. DEFINITIONS AND INTERPRETATION

a. Accounting Restatement Date: The date on which the Company decides that previously issued financial statements should not be relied upon.

b. Executive Officer: Any executive officer as designated by the Board.

c. Incentive Compensation:

Any cash compensation awarded pursuant to a Company incentive compensation plan or arrangement that is calculated by reference to measures of specific, objective Company financial performance.

Any equity-based compensation that vests based on the achievement of measures of specific, objective Company financial performance.

d. Equity-Based Compensation Paid: The number of stock options, shares of restricted stock, or portion of any other equity-based award that vests or has vested based on the achievement of measures of specific, objective Company financial performance.

Enforcement and Administration

The Remuneration, Governance, and Nomination Committee shall oversee and administer the implementation of this policy. The Committee shall:

Determine whether a clawback event has occurred.

Assess the amount to be recovered from the executive officer(s) concerned.

Establish procedures for recoupment, including any legal or administrative actions necessary.

Report to the Board of Directors on all clawback cases and outcomes.

Exceptions and Limitations

The Company reserves the right to waive or reduce the amount subject to clawback in exceptional circumstances where:

The cost of enforcement exceeds the recoverable amount.

The recovery would violate any applicable law.

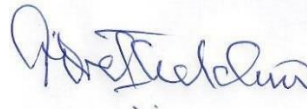
The recovery would result in undue hardship to the executive officer, as determined at the sole discretion of the Remuneration, Governance, and Nomination Committee.

### 3. AMENDMENT AND REVIEW

This policy shall be subject to periodic review and amendments by the Board of Directors to ensure continued compliance with regulatory requirements and best corporate governance practices.



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**TOPE SMART**  
**CHAIRMAN**



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**ANDREW IKEKHUA**  
**MANAGING DIRECTOR/ CEO**