

**DCSL Corporate Services Limited**

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8<sup>th</sup> March 2023

**REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF SUNU ASSURANCES NIGERIA PLC FOR THE YEAR-ENDED DECEMBER 31, 2022.**

DCSL Corporate Services Limited (“DCSL”) was engaged by the Board of Sunu Assurances Nigeria Plc to carry out a performance evaluation of the Board of Directors for the year ended December 31, 2022, in line with the provisions of the Nigerian Code of Corporate Governance, 2018 (NCCG), the National Insurance Commission Implementation Guidelines for Corporate Governance, 2018 (NAICOM Code) and the Securities and Exchange Commission Corporate Governance Guidelines 2020 (SCGG) as well as global best practices on Corporate Governance.

The appraisal entailed a review of the Company’s Corporate and Statutory documents, Minutes of Board and Committee meetings, Policies and other ancillary documents made available to us and the administration of questionnaires.

To ascertain the extent of compliance with relevant corporate governance principles, and appraise the performance of the Board, we benchmarked the Company’s corporate governance structures, policies and processes against the above-mentioned Codes as well as global Best Practices and considered the following seven key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship; and
7. Transparency and Disclosure.

The Board has the responsibility of putting in place adequate corporate governance structures and practices and approving policies that will ensure the Company carries on its business in accordance with its Memorandum and Articles of Association, Policies as well as in conformity with applicable laws, codes, and regulations to guarantee sustainability. Subsequent to the conclusion of the Performance Evaluation Engagement, we confirm that the Board and Company substantially complied with the provisions of the applicable Codes and corporate governance best practice. In our opinion, the Board and individual Directors have displayed laudable commitment to enhancing the Company’s growth, developing and monitoring corporate strategy to achieve sustainable growth.

The commendable attendance recorded by Directors at Board and Committee meetings held during the period is a clear indication of the dedication and genuine interest of the Board in the Company’s affairs and overall success.

We have proffered recommendations to address the gaps identified during the appraisal exercise and have the Board’s assurances that these would be addressed.

Yours faithfully,

**For: DCSL Corporate Services Limited**



Bisi Adeyemi  
**Managing Director**  
FRC/2013/NBA/0000002716

Directors: • Abel Ajayi (Chairman) • Obi Ogbechi • Adeniyi Obe • Dr. Anino Emuwa • Adebisi Adeyemi (Managing Director)