



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	AXA MANSARD INVESTMENTS LIMITED
ii.	Date of Incorporation	9 TH JANUARY 2008
iii.	RC Number	724966
iv.	License Number	1452
v.	Company Physical Address	MANSARD PLACE, 927/928 BISHOP ABOYADE COLE, VICTORIA ISLAND, LAGOS
vi.	Company Website Address	www.axamansard.com
vii.	Financial Year End	DECEMBER 2020
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	YES AXA MANSARD INSURANCE PLC
ix.	Name and Address of Company Secretary	OYEDOYIN AWOYINFA/927/928 BISHOP ABOYADE COLE STREET, VICTORIA ISLAND, LAGOS
x.	Name and Address of External Auditor(s)	KPMG PROFESSIONAL SERVICES, KPMG TOWER, BISHOP ABOYADE COLE, VI, LAGOS
xi.	Name and Address of Registrar(s)	THE COMPANY DOES NOT HAVE A REGISTRAR
xii.	Investor Relations Contact Person (E-mail and Phone No.)	GIGALOLUWA ILORI Gigaloluwa.ilori@axamansard.com
xiii.	Name of the Governance Evaluation Consultant	DCSL CORPORATE SERVICES LIMITED
xiv.	Name of the Board Evaluation Consultant	DCSL CORPORATE SERVICES 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.	RASHIDAT ADEBISI	CHAIRMAN	FEMALE	16/02/2017	
2.	DEJI TUNDE-ANJOUS	MD	MALE	11/02/2014	
3.	TOPE ADENIYI	NED	MALE	07/01/2020	
4.	ERICK DECKER	NED	MALE	04/02/2015	
5.	KAI LARSEN	INED	MALE	21/01/2013	

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	RASHIDAT ADEBISI	4	4	0	CHAIRMAN	0	0
2	DEJI TUNDE-ANJOUS	4	4	0	MEMBER	0	0
3	TOPE ADENIYI	4	3	1	MEMBER	1	1
4	ERICK DECKER	4	4	2	MEMBER	2 (1 for each of the committees)	2
5	KAI LARSEN	4	4	2	MEMBER	2 (1 for each of the committees)	2

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	DEJI TUNDE-ANJOUS	CHIEF EXECUTIVE OFFICER	MALE
2.	BABAJIDE BABALOLA	CHIEF COMPLIANCE OFFICER	MALE
3.	NGOZI OLA-ISRAEL	CHIEF FINANCIAL OFFICER	FEMALE
4.	SOLA ODUMUYIWA	CHIEF INTERNAL AUDITOR	MALE
5.	ALEX EDAFE	CHIEF OPERATIONS OFFICER	MALE
6.	TAIYE OWONUBI	CHIEF INVESTMENTS OFFICER	MALE
7.	RENAH OSIEMI	HEAD, SALES AND CLIENT SERVICES	FEMALE
8.	OYEDOYIN AWOYINFA	COMPANY SECRETARY	FEMALE
9.	OMOBOLANLE DELE-OJO	HEAD, FINANCIAL RISK	FEMALE

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, THE BOARD HAS AN APPROVED CHARTER/TERMS OF REFERENCE THAT SETS OUT THEIR RESPONSIBILITIES.</p> <p>THIS WAS LAST REVIEWED IN 2019</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>
	<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>YES</p> <p>THE COMPANY HAS A POLICY WHICH PROVIDES DIVERSITY, INCLUSION AND EQUALITY TO ALL STAFF IRRESPECTIVE OF THEIR GENDER, RACE, RELIGION, MARITAL OR SOCIAL CLASS.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>YES.</p> <p>Rashidat Adebisi- ED -AXA Mansard Insurance plc and NED, AXA Mansard Health Ltd AND APD Limited</p> <p>Tope Adeniyi- CEO, AXA Mansard Health and NED, AXA Mansard Insurance plc</p> <p>Deji Tunde-Anjous- NED, APD Limited</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>
	<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?</p>	<p>NO</p>

Principles	Reporting Questions	Explanation on application or deviation
	v) When was he/she appointed as Chairman?	13/05/2020
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	YES, THIS IS STATED IN THE BOARD TERMS OF REFERENCE/CHARTER
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, 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? Yes/No	YES, THE MD/CEO DECLARES CONFLICT OF INTEREST ON APPOINTMENT, ANNUALLY AND THEREAFTER AS THEY OCCUR.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	BOARD AUDIT AND RISK MANAGEMENT AND COMMITTEE MEETING
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	YES, NED-APD LIMITED
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	YES
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	THERE ARE CURRENTLY NO EDS APART FROM THE CHIEF EXECUTIVE OFFICER.
	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?	THERE ARE CURRENTLY NO EDS APART FROM THE CHIEF EXECUTIVE OFFICER.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	THERE ARE CURRENTLY NO EDS APART FROM THE CHIEF EXECUTIVE OFFICER.
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	THERE ARE CURRENTLY NO EDS APART FROM THE CHIEF EXECUTIVE OFFICER.
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	THERE ARE CURRENTLY NO EDS APART FROM THE CHIEF EXECUTIVE OFFICER.
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, THE ROLES AND RESPONSIBILITIES OF THE NED'S ARE DOCUMENTED IN THE LETTER OF APPOINTMENT
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES, THE NEDS HAVE LETTERS OF APPOINTMENT STATING THEIR DUTIES, LIABILITIES AND TERMS OF ENGAGEMENT
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES
	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, THIS IS PROVIDED IN THE BOARD REPORTS PRESENTED EVERY QUARTER AT BOARD MEETINGS.
	v) What is the process of ensuring completeness and adequacy of the information provided?	THE INFORMATION IS REVEIEWED BY THE COMPANY SECRETARIAT WHICH IS ALSO VERIFIED BY THE GOVERNANCE CONSULTANTS.

Principles	Reporting Questions	Explanation on application or deviation
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	YES, THE NEDS HAVE UNFETTERED ACCESS TO THE EDs, COMPANY SECRETARY AND INTERNAL AUDITOR
Principle 7: Independent Non-Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	YES, THE INEDS MEETS THE CRITERIA PRESCRIBED UNDER SECTION 7.2 OF THE CODE
	ii) Are there any exceptions?	NO, THERE ARE NOT
	iii) What is the process of selecting INEDs?	INTERVIEWS ARE CONDUCTED FOR SUCH DIRECTORS TO ENSURE THAT THE PROPOSED DIRECTORS ARE FIT AND PROPER PERSONS. ALSO, BACKGROUND CHECKS ARE CARRIED OUT ON THEIR SUITABILITY AND TO CONFIRM THEIR SHAREHOLDING STATUS.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES.
	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. THE BOARD CONFIRMS THIS PRIOR TO APPOINTMENT. THE GOVERNANCE AND NOMINATION COMMITTEE ENSURES THAT THE PROPOSED INEDS HAVE NO SHARES OR INTEREST IN THE COMPANY TO ENSURE THEY ARE TRULY INDEPENDENT
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	NO, THE INED IS NOT A SHAREHOLDER OF THE COMPANY
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	NO, THE INED DOES NOT HAVE ANY OTHER RELATIONSHIP WITH THE COMPANY ASIDES FROM DIRECTORSHIP
	ix) What are the components of INEDs remuneration?	SITTING ALLOWANCE, DIRECTORS FEES AND TRAVEL EXPENSES
Principle 8: Company Secretary <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?	IN-HOUSE
	ii) What is the qualification and experience of the Company Secretary?	A QUALIFIED MEMBER OF THE NIGERIAN BAR ASSOCIATION WITH OVER 12 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?	THE BOARD AND THE CHIEF EXECUTIVE OFFICER
	v) What is the appointment and removal process of the Company Secretary?	THE BOARD IS RESPONSIBLE FOR APPOINTING AND REMOVAL OF THE COMPANY SECRETARY
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	THE PERFORMANCE APPRAISAL OF THE COMPANY SECRETARY IS DONE AT THE END OF THE YEAR BY THE CHAIRMAN OF THE BOARD DURING THE BOARD EVALUATION EXERCISE.
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex</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?	THE TERMS OF REFERENCE ALLOWS FOR THE BOARD TO ACCESS INDEPENDENT ADVISE WHERE REQUIRED

Principles	Reporting Questions	Explanation on application or deviation
nature that may require independent external expertise"	ii) Who bears the cost for the independent professional advice?	THE COMPANY
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	NO, THE DIRECTORS DID NOT OBTAIN ANY INDEPENDENT PROFESSIONAL ADVICE
Principle 10: Meetings of the Board "Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"	i) What is the process for reviewing and approving minutes of Board meetings?	THE MINUTES OF THE PREVIOUS MEETING ARE SHARED WITH THE DIRECTORS. THE MINUTES ARE THEREAFTER APPROVED AT THE BOARD MEETINGS.
	ii) What are the timelines for sending the minutes to Directors?	THE MINUTES OF THE MEETING ARE CIRCULATED TO THE DIRECTORS WITH THE NOTICE OF MEETING AT LEAST 14 DAYS BEFORE THE MEETING.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	DIRECTORS ARE REQUIRED TO ATTEND 75% OF THE MEETINGS. IF THEY FAIL TO ADHERE TO THIS, THEY MAY BE REMOVED BY THE SHAREHOLDERS AT BOARD MEETINGS.
Principle 11: Board Committees "To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	YES, THERE ARE BOARD APPROVED CHARTERS/TERMS OF REFERENCE FOR BOARD COMMITTEES.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	THE MINUTES OF THE PREVIOUS MEETING ARE SHARED WITH THE DIRECTORS. THE MINUTES ARE THEREAFTER APPROVED AT THE BOARD MEETINGS.
	iii) What are the timelines for sending the minutes to the directors?	THE MINUTES OF THE MEETING ARE CIRCULATED TO THE DIRECTORS WITH THE NOTICE OF MEETING AT LEAST 14 DAYS BEFORE THE MEETING.
	iv) Who acts as Secretary to board committees?	THE COMPANY SECRETARY AND MEMBERS OF THE LEGAL TEAM.
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	A) BOARD GOVERNANCE, NOMINATION AND , ESTABLISHMENT COMMITTEE B) BOARD GOVERNANCE, NOMINATION AND ESTABLISHMENT COMMITTEE C) BOARD AUDIT AND RISK MANAGEMENT COMMITTEE D) BOARD AUDIT AND RISK MANAGEMENT COMMITTEE
	vi) What is the process of appointing the chair of each committee ?	THE CHAIRMEN OF THE COMMITTEES ARE DETERMINED BY THE BOARD.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	1 INED: 1 NED
	viii) Is the chairman of the Committee a NED or INED ?	INED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	YES, THIS IS REVIEWED ANNUALLY
	x) How often are Board and Committee charters as well as other governance policies reviewed?	IN ACCORDANCE WITH THE TERMS OF REFERENCE, THIS IS DONE ANNUALLY
xi) How does the committee report on its activities to the Board?	THE COMMITTEE PRESENTS ITS REPORTS TO THE BOARD THROUGH THE CHAIRMAN OF THE COMMITTEE AT THE BOARD MEETING AND THIS IS DOCUMENTED IN THE MINUTES OF THE BOARD.	
Committee responsible for Remuneration		

Principles	Reporting Questions	Explanation on application or deviation
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	1 INED: 1 NED
	xiii) Is the chairman of the Committee a NED or INED ?	INED
Committee responsible for Audit		
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	DUE TO THE SIZE OF ITS BUSINESS AND ITS ACTIVITIES, THE COMPANY IS NOT REQUIRED TO HAVE SEPARATE AUDIT COMMITTEES THEREFORE THE COMPANY ONLY HAS A BOARD AUDIT COMMITTEE
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	YES, MEMBERS OF THE COMMITTEE ARE FINANCIALLY LITERATE
	xvi) What are their qualifications and experience?	THEY ALL HAVE REQUISITE KNOWLEDGE OF ACCOUNTING, FINANCIAL ANALYSIS AND FINANCIAL REPORTING
	xvii) Name the financial expert(s) on the Committee responsible for Audit	THERE ARE TWO FINANCIAL EXPERTS- MR. KAI LARSEN AND MR. ERICK DECKER
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	QUARTERLY
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	YES, THE BOARD HAS AN INTERNAL CONTROL FRAMEWORK
	xx) How does the Board monitor compliance with the internal control framework?	A REPORT ON THIS IS PRESENTED TO THE BOARD QUARTERLY AND PERFORMANCE MONITORED.
	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.	YES. THE AUDIT AND RISK MANAGEMENT COMMITTEE REVIEWS THE EXTERNAL AUDITORS' MANAGEMENT LETTER. AT THE END OF EXTERNAL AUDITOR'S ENGAGEMENT, THE COMMITTEE REVIEWS THE EXTERNAL AUDITOR'S LETTER WHICH CONTAINS THE KEY AUDIT MATTERS AND MANAGEMENT RESPONSES. MANAGEMENT LETTER EXPLAINS ALL MATERIAL EXCEPTIONS NOTED WITH MANAGEMENT RESPONSE ON HOW TO ADDRESS THEM. THE COMMITTEE SEEKS CLARIFICATIONS FROM EXTERNAL AUDITORS AND MANAGEMENT AS IT RELATES TO THE AUDIT OF THE COMPANY'S FINANCIAL STATEMENTS AND MATTERS RAISED. THE COMMITTEE ALSO HAS PRIVATE DISCUSSIONS WITH THE EXTERNAL AUDITORS. THIS MEETING IS CALLED "IN-CAMERA SESSION WITH THE EXTERNAL AUDITORS" WHERE THEY DISCUSS ISSUES CONSIDERED PRIVATE.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	THIS IS CURRENTLY BEING DEVELOPED
	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?	NONE. THE AUDIT COMMITTEE WILL HOLD THE MEETING IN Q1 2021
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, THERE IS A BOARD IS AN APPROVED FRAMEWORK WHICH IS REVIEWED AND APPROVED ANNUALLY. THE FRAMEWORK WAS LAST APPROVED IN 2020.

Principles	Reporting Questions	Explanation on application or deviation
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	QUARTERLY. THIS WAS LAST DONE IN OCTOBER 2020
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	YES. THE POLICY WAS APPROVED IN FEBRUARY 2021
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	THIS IS DONE 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, THE CRO IS A MEMBER OF SENIOR MANAGEMENT AND HAS YEARS OF RELEVANT EXPERIENCE IN THE ROLE
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	ONE. THE FIRST MEETING OF THE COMMITTEE WAS HELD IN OCTOBER 2020 AND THE CRO WAS PRESENT AT THE MEETING.
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 THERE IS
	ii) What criteria are considered for their appointment?	DIRECTORS ARE CONSIDERED FOR APPOINTMENT BASED ON TECHNICAL AND FINANCIAL SKILLS, COMPETENCY IN INSURANCE, RISK MANAGEMENT, REGULATORY AND COMPLIANCE ISSUES, RECORD OF TANGIBLE ACHIEVEMENTS, INTEGRITY, DIVERSITY & INCLUSION AND COMMITMENT.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	INTERVIEWS ARE CONDUCTED FOR PROSPECTIVE DIRECTORS TO ENSURE THAT THE PROPOSED DIRECTORS ARE FIT AND PROPER PERSONS.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	A) YES B) YES C) YES D) YES E) NO
	v) Please state the tenure	A) 12 YEARS B) 12 YEARS C) 9 YEARS (THREE YEARS EACH RENEWABLE THREE TIMES) D) 9 YEARS (THREE YEARS EACH RENEWABLE THREE TIMES)
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	YES
Principle 13: Induction and Continuing Education <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? Yes/No	YES, THIS IS DONE BY THE COMPANY SECRETARY
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	YES, THERE WAS A NEW DIRECTOR APPOINTED. THE INDUCTION HAS BEEN RESCHEDULED TO HOLD IN Q1 2021 DUE TO THE COVID 19 PANDEMIC.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	YES, THEY UNDERGO TRAINING MINIMUM OF TWICE IN A YEAR. THEY ARE TRAINED ON AML/CFT, ANY REGULATION LIKELY TO AFFECT THE COMPANY AND GOVERNANCE/LEADERSHIP TRAININGS OR ANY OTHER TRAININGS IDENTIFIED BY THE BOARD OR THE COMPANY SECRETARY.
	iv) How do you assess the training needs of Directors?	THE COMPANY SECRETARY REVIEWS THE CURRENT ECONOMIC REALITIES AND THE BUSINESS NEEDS AND RECOMMENDS TRAININGS WHICH IS THEN APPROVED BY THE CHAIRMAN AND DIRECTORS.

Principles	Reporting Questions	Explanation on application or deviation
	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>"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? Yes/No	YES
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	THE BOARD EVALUATION FOR THE YEAR ENDED DECEMBER 2020 HAS COMMENCED AND WOULD BE CONCLUDED BY FEBRUARY 2021.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	EXTERNAL. THE EVALUATION IS CURRENTLY ONGOING
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	THE BOARD EVALUATION REPORT IS YET TO BE PROVIDED TO THE BOARD AS IT IS STILL ONGOING. THE BOARD EVALUATION REPORT WILL BE PROVIDED AFTER THE BOARD EVALUATION IS CONCLUDED
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	THIS IS YET TO BE DONE AS THE BOARD EVALUATION IS YET TO BE CONCLUDED
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	YES
Principle 15: Corporate Governance Evaluation <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? Yes/No If yes, provide date of the evaluation.	THE CORPORATE GOVERNANCE EVALUATION FOR THE YEAR ENDED DECEMBER 2020 HAS COMMENCED AND WOULD BE CONCLUDED BY FEBRUARY 2021.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	IT WILL BE PRESENTED TO THE BOARD FOR ITS CONSIDERATION UPON ITS CONCLUSION
	iii) If yes, please indicate the date of last presentation.	THE REPORT IS YET TO BE PRESENTED TO THE BOARD
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	YES, THIS IS INCLUDED IN THE ANNUAL REPORT
Principle 16: Remuneration Governance <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>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	YES, THIS IS REVIEWED PERIODICALLY AS THE NEED ARISES
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	DIRECTORS FEES ARE APPROVED BY THE SHAREHOLDERS. THE SITTING ALLOWANCE IS PAID EVERY QUARTER AND AN ANNUAL ALLOWANCE IS PAID YEARLY. THE COMPANY ALSO PAYS FOR ANY TRAVEL EXPENSE RELATING TO BOARD MEETINGS
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	YES, THE DIRECTORS FEES ARE APPROVED BY THE SHAREHOLDERS. IT WAS APPROVED IN 2019.
	iv) What portion of the NEDs remuneration is linked to company performance?	THE NED'S REMUNERATION IS NOT LINKED TO THE COMPANY'S PERFORMANCE.
	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, THIS IS IN LINE WITH COMPANY REMUNERATION POLICY. ASIDES FROM THE SALARIES PAID TO THE CEO AND SENIOR MANAGEMENT, ALL OTHER REMUNERATION IS TIED TO THE COMPANY'S PERFORMANCE (PERFORMANCE PAY)
	vi) Has the Board set KPIs for Executive Management? Yes/No	YES

Principles	Reporting Questions	Explanation on application or deviation
	vii) If yes, was the performance measured against the KPIs? Yes/No	YES, THE PERFORMANCE IS ALWAYS MEASURED USING THE KPIs
	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 OF THE INDIVIDUALS OCCUPYING THOSE POSITIONS RECEIVE SITTING ALLOWANCE
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	YES, THERE IS A BOARD APPROVED CLAWBACK POLICY, IT WAS APPROVED AT Q4 2020 BOARD MEETING
Principle 17: Risk Management	i) Has the Board defined the company's risk appetite and limit? Yes/No	YES
<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>	ii) How often does the company conduct a risk assessment?	ANNUALLY
	iii) How often does the board receive and review risk management reports?	THE BOARD RECEIVES AND REVIEWS RISK MANAGEMENT REPORTS EVERY QUARTER
Principle 18: Internal Audit	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?	YES
<i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	ii) Does the company have a Board-approved internal audit charter? Yes/No	YES
	iii) Is the head of internal audit a member of senior management? Yes/No	YES
	iv) What is the qualification and experience of the head of internal audit?	HE IS A CHARTERED ACCOUNTANT AND HAS EXPERIENCE OF OVER 13 YEARS IN AUDIT AND PROFESSIONAL SERVICES. PRIOR TO WORKING AT THE COMPANY, HE WORKED AT PWC.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	YES, THIS IS PREPARED BY THE INTERNAL AUDIT FUNCTION BASED ON THE RISKS FACED BY THE COMPANY. THE ANNUAL INTERNAL AUDIT PLAN IS PREPARED AND PRESENTED TO THE AUDIT AND COMPLIANCE COMMITTEE FOR APPROVAL.
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	YES
	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?	YES, IN APRIL 2019, EY CARRIED OUT A QUALITY ASSESSMENT REVIEW OF THE INTERNAL AUDIT FUNCTION AND PRESENTED THEIR RESULTS TO THE BOARD. THE APPOINTMENT OF THE INDEPENDENT REVIEWER, EY WAS RATIFIED BY THE BOARD.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	THE BOARD AUDIT & RISK MANAGEMENT COMMITTEE

Principles	Reporting Questions	Explanation on application or deviation
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>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	YES, IT WAS LAST REVIEWED IN 2017
	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	YES, THE BOARD ENSURES THE ANONYMITY AND PROTECTION OF THE WHISTLEBLOWER.
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	YES, THE AUDIT COMMITTEE IS PROVIDED WITH THE REPORTS LISTED
Principle 20: External Audit <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?	THE BOARD
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	SHAREHOLDERS AT AGM
	iii) When was the first date of appointment of the External auditors?	JANUARY 1, 2017
	iv) How often are the audit partners rotated?	EVERY FIVE YEARS
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?	THEY WERE SENT 22 DAYS BEFORE THE ANNUAL GENERAL MEETING
	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, THE CHAIRMAN AND ALL BOARD MEMBERS WERE PRESENT AT THE LAST GENERAL MEETING
Principle 22: Shareholder Engagement <i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</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?	NO
	ii) How does the Board engage with Institutional Investors and how often?	THE COMPANY DOES NOT HAVE INSTITUTIONAL INVESTORS
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

Principles	Reporting Questions	Explanation on application or deviation
<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>ii) When was the date of last review of the policy?</p> <p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>YES, IT HAS BEEN COMMUNICATED TO ALL STAKEHOLDERS</p> <p>B) IT IS APPLICABLE TO ALL INDIVIDUALS OCCUPYING THE LISTED IN THOSE POSITIONS</p> <p>THE POLICY WAS LAST REVIEWED IN 2018.</p> <p>YES</p> <p>THERE WERE NO SANCTIONS IMPOSED AS THERE WAS FULL COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS</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>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>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</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>THE COMPANY IS NOT A PUBLIC COMPANY, THEREFORE THE COMPANY DOES NOT HAVE/REQUIRE AN INSIDER TRADING POLICY</p> <p>YES</p> <p>A) 2012</p> <p>B) THIS IS REPORTED TO THE BOARD</p> <p>C) THE POLICY IS APPLICABLE TO ALL THE INDIVIDUALS OCCUPYING THE POSITIONS LISTED</p> <p>THE BOARD POLICY ON RELATED PARTY TRANSACTIONS PERIODICALLY MANDATES THE DISCLOSURE OF ALL RELATED PARTY TRANSACTIONS BY THE RELATED PARTIES</p> <p>YES</p> <p>A) 2019</p> <p>B) THIS IS DONE THROUGH THE COMPANY SECRETARY</p> <p>C) IT IS APPLICABLE TO SENIOR MANAGEMENT AND ALL EMPLOYEES</p>

Principles	Reporting Questions	Explanation on application or deviation
Principle 26: Sustainability <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? Yes/No If yes, when was it last reviewed?	YES THIS WAS REVIEWED IN 2017
	ii) How does the Board monitor compliance with the policy?	THE BOARD MONITORS COMPLIANCE THROUGH THE SUSTAINABILITY INDEX REPORT
	iii) How does the Board report compliance with the policy?	THIS IS DONE VIA THE ANNUAL REPORT
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	YES. 2016
Principle 27: Stakeholder Communication <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? Yes/No	YES
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	YES www.axamansard.com/investors/contacts
Principle 28: Disclosures <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? Yes/No	YES, THIS IS INCLUDED IN THE ANNUAL REPORT
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	NO, THERE WERE NO FINES RECORDED DURING THE PERIOD

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: Rashidat Adebisi

Signature: 

Date: March 5, 2021

Chairman of the Committee responsible for Governance

Name: Kai Larsen

Signature: 

Date: March 4th 2021

Managing Director/Chief Executive Officer

Name: Deji Tunde-Anjous

Signature: 

Date: 02/03/2021

Company Secretary/Chief Compliance Officer

Name: Oyedoyin Awoyinfa

Signature: 

Date: 02/03/2021