

Report of External Consultants on the Board Performance Evaluation of Stanbic IBTC Insurance Brokers Limited

We have performed the evaluation of Stanbic IBTC Insurance Brokers Limited for the year ended 31st December 2024 in accordance with the guidelines of Section 4 of the National Insurance Commission (NAICOM) Corporate Governance Guidelines for Insurance and Reinsurance Companies 2021 and the Financial Reporting Council Nigeria Code of Corporate Governance 2018 (FRC NCCG 2018).

The NAICOM CGG 2021 mandates an annual evaluation of the Board and individual Directors of insurance Companies with specific focus on the Board structure and composition, responsibilities, processes, relationships, individual Director's competences and respective roles in the performance of the Board.

Our approach included the review of Stanbic IBTC Insurance Brokers Limited's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one on one interviews with the Directors of the Company.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Company or reveal irregularities in the underlying information.

Based on our work, and as noted below, the Board of Stanbic IBTC Insurance Brokers Limited has complied with the requirements of the National Insurance Commission (NAICOM) Corporate Governance Guidelines for Insurance and Reinsurance Companies 2021 and the FRC Nigerian Code of Corporate Governance 2018 (FRC NCCG 2018) during the year ended 31st December 2024.

Specific recommendations for the further improvement of Stanbic IBTC Insurance Broker's Corporate Governance practices have been articulated and included in our detailed report to the Board. These recommendations cover the following areas: Strategy, Board Structure and Composition, Quality of the Board, Operations, Board Risk Management Activities, Relationship with Stakeholders as well as Transparency and Disclosure.

For: Ernst & Young



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