



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 the 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 to 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 of 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/N o.	Items	Details
i.	Company Name	VERITAS KAPITAL ASSURANCE PLC
ii.	Date of Incorporation	1973
iii.	RC Number	11785
iv.	License Number	RIC-022
v.	Company Physical Address	Plot 497 Abogo Largema street, Central Business District, Abuja-FCT
vi.	Company Website Address	WWW.VERITASKAPITAL.COM
vii.	Financial Year End	DECEMBER 31
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	No
ix.	Name and Address of Company Secretary	Saratu Umar Garba Plot 497 Abogo Largema Street, Central Business District, Abuja-FCT
x.	Name and Address of External Auditor(s)	Deloitte & Touche Civic Centre Towers, Ozumba Mbadiwe Ave, Victoria Island, Lagos
xi.	Name and Address of Registrar(s)	Unity Registrars Limited 25 Ogunlana Drive, Surulere-Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	SARATU UMAR GARBA 08033208252 S.GARBA@VERITASKAPITAL.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	MR. THOMAS ETUH	CHAIRMAN	MALE	5 TH MAY, 2017	NIL
2	MR. KENNETH EGBARAN	MANAGING DIRECTOR/CEO	MALE	6 TH SEPTEMBER, 2019	NIL
3	MR. WOLE ONASANYA	EXECUTIVE DIRECTOR, FINANCE AND INVESTMENT	MALE	20 TH SEPTEMBER, 2019	NIL
4	HAJIA YABAWA L. WABI MNI	NON-EXECUTIVE DIRECTOR	FEMALE	5 TH MAY, 2017	NIL
5	SEN. MAJ. GEN. M. MAGORO (GALADIMAN ZURU)	NON-EXECUTIVE DIRECTOR	MALE	11 TH JUNE, 2015	NIL
6	MAL. IBRAHIM M. KASHIM	INDEPENDENT NON-EXECUTIVE DIRECTOR	MALE	11 TH SEPTEMBER, 2015	NIL
7	MRS. PRIYA HEAL	NON-EXECUTIVE DIRECTOR	FEMALE	25 TH SEPTEMBER, 2018	NIL
8	DR. OLUWAFUNSHO OBASANJO	NON-EXECUTIVE DIRECTOR	FEMALE	5 TH MAY, 2017	NIL
9	MR. NAHIM ABE IBRAHEEM	NON-EXECUTIVE DIRECTOR	MALE	5 TH MAY, 2017	NIL
10	MR. AMINU BABANGIDA	NON-EXECUTIVE DIRECTOR	MALE	5 TH MAY, 2017	NIL

2. Attendance at Board and Committee Meetings:

S/N	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 COMMITTEE MEETINGS	DESIGNATION (MEMBER OR CHAIRMAN)	NUMBER OF COMMITTEE MEETINGS HELD IN THE	NUMBER OF COMMITTEE MEETINGS ATTENDED IN THE
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						REPORTIN G YEAR	REPORTIN G YEAR
1	MR. THOMAS ETUH	5	5	NIL	NIL	NIL	NIL
2	MR. KENNETH EGBARAN	5	5	ENTERPRISE AND RISK MANAGEMEN T	MEMBER	4	4
				FINANCE, INVESTMENT AND GENERAL PURPOSE COMMITTEE	MEMBER	5	5
3	MR. WOLE ONASANYA	5	5	ENTERPRISE AND RISK MANAGEMEN T	MEMBER	4	4
				FINANCE, INVESTMENT AND GENERAL PURPOSE COMMITTEE	MEMBER	5	5
4	HAJIA YABAWA L. WABI mni	5	5	ENTERPRISE AND RISK MANAGEMEN T	CHAIRMAN	4	4
				FINANCE, INVESTMENT AND GENERAL PURPOSE COMMITTEE	MEMBER	5	5
				ESTABLISHME NT AND GOVERNANC E COMMITTEE	MEMBER	5	5
				AUDIT AND COMPLIANCE COMMITTEE – (the member left the committee in compliance with the provisions of the cama, 2020 on the composition of the audit committee)	MEMBER	5	5
5	SEN. MAJ. GEN. M. MAGORO (OFR)	5	5	ESTABLISHME NT AND GOVERNANC E COMMITTEE	CHAIRMAN	5	5
				ENTERPRISE AND RISK MANAGEMEN T COMMITTEE	MEMBER	4	4

6	MAL. IBRAHIM M. KASHIM	5	5	AUDIT AND COMPLIANCE COMMITTEE	CHAIRMAN	5	5
				ESTABLISHMENT AND GOVERNANCE COMMITTEE	MEMBER	5	5
				ENTERPRISE AND RISK MANAGEMENT COMMITTEE	MEMBER	4	4
7	MRS. PRIYA HEAL	5	5	ESTABLISHMENT AND GOVERNANCE COMMITTEE	MEMBER	5	5
				FINANCE, INVESTMENT AND GENERAL PURPOSE COMMITTEE	MEMBER	5	5
				ENTERPRISE AND RISK MANAGEMENT COMMITTEE	MEMBER	4	4
8	DR. OLUWAFUNSHO OBASANJO	5	5	ESTABLISHMENT AND GOVERNANCE COMMITTEE - (Dr Oluwafunsho was appointed a member of the Committee in 4 th Quarter, 2020)	MEMBER	2	5
				FINANCE, INVESTMENT AND GENERAL PURPOSE COMMITTEE	MEMBER	5	5
				ENTERPRISE AND RISK MANAGEMENT COMMITTEE	MEMBER	4	4
9	MR. NAHIM ABE IBRAHEEM	5	5	FINANCE, INVESTMENT AND GENERAL PURPOSE COMMITTEE	CHAIRMAN	5	5
				AUDIT AND COMPLIANCE COMMITTEE	MEMBER	5	5
				ESTABLISHMENT AND GOVERNANCE COMMITTEE	MEMBER	5	5

10	MR. AMINU BABANGIDA	5	5	ESTABLISHMENT AND GOVERNANCE COMMITTEE	MEMBER	5	5
				ENTERPRISE AND RISK MANAGEMENT COMMITTEE	MEMBER	4	4

Section D - Details of Senior Management of the Company

1. Senior Management:

S/N O.	NAMES	POSITION HELD	GENDER
1	MR. KENNETH EGBARAN	MANAGING DIRECTOR/CEO	MALE
2	MR. WOLE ONASANYA	EXECUTIVE DIRECTOR, FINANCE & INVESTMENT	MALE
3	MS. AISHA GARBA	HEAD, CORPORATE SERVICES	FEMALE
4	MS. SARATU UMAR GARBA	COMPANY SECRETARY/LEGAL ADVISER	FEMALE
5	MR. PAUL IBE	HEAD, TECHNICAL DEPARTMENT	MALE
6	MR. OLADEJO OYEBOWALE NOJEEM	HEAD, INTERNAL AUDIT AND CONTROL	MALE
7	MR. MOJEED SOMORIN	CHIEF FINANCE OFFICER	MALE
8	MR. AMBALI OLUGBENGA	HEAD, BUSINESS DEVELOPMENT, NORTH	MALE
9	MRS OYINDAMOLA UNUIGBE	HEAD, BUSINESS DEVELOPMENT, SOUTH	FEMALE

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 <i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting an ethical culture and responsible corporate citizenship.</i></p> <p><i>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</p> <p>If yes, when was it last reviewed?</p>	<p>Yes</p> <p>It was last reviewed in December, 2019</p>
<p>Principle 2: Board Structure and Composition <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>The Directors have diverse professional qualifications as well as financial and technical backgrounds. Their qualifications range from financial, accounting, Economics, Legal and Insurance background.</p>
	<p>ii. Does the company have a Board-approved diversity policy? Yes/No</p> <p>If yes, to what extent have the diversity targets been achieved?</p>	<p>No. A draft is being worked on.</p> <p>However, the company has a culture that provides diversity, inclusion and equality to all staff irrespective of their gender, race, religion, marital and social class.</p> <p>This is also reported annually to members in the annual report</p>
	<p>iii. Are there directors holding concurrent directorships? Yes/No</p> <p>If yes, state the names of the directors and the companies?</p>	<p>ii. Yes</p> <ul style="list-style-type: none"> • Mr. Aminu Babangida - Unity Bank Plc • Dr Oluwafunsho Obasanjo - Unity Bank Plc • Hajia Yabawa Lawan Wabi - Unity Bank plc • Mr. Nahim Abe Ibraheem - Veritas Glanvills Pensions Limited • Mrs. Priya Heal - Veritas Glanvills Pensions Limited • Mr. Wole Onasanya - Goldlink Insurance Plc.

	<p>iv. Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No</p> <p>If yes, provide the names of the Committees.</p>	NO
<p>Principle 3: Chairman <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 the effective direction of the Board"</i></p>	<p>i. Is the Chairman a member or chair of any of the Board Committees? Yes/no</p> <p>If yes, list them.</p>	No
	<p>ii. At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	None
	<p>iii. Is the Chairman an INED or a NED?</p>	NED
	<p>iv. Is the Chairman a former MD/CEO or ED of the Company? Yes/No</p> <p>If yes, when did his/her tenure as MD end?</p>	No
	<p>v. When was he/she appointed as Chairman?</p>	2017
	<p>vi. Are the roles and responsibilities of the Chairman clearly defined? Yes/No</p> <p>If yes, specify which document</p>	Yes The role and responsibilities of the Chairman are specified in the Board Charter
<p>fPrinciple 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</i></p>	<p>i. Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No</p>	Yes

<p>objectives for sustainable corporate performance”</p>	<p>If no, in which documents is it specified?</p>	
	<p>ii. Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes, it is declared upon appointment and as it occur</p>
	<p>iii. Which of the Board Committee meetings did the MD/CEO attend during the period under review?</p>	<p>Enterprise Risk Management Committee Finance, Investment and General Purpose Committee</p>
	<p>iv. Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the Company(ies)?</p>	<p>No</p>
	<p>v. Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No</p>	<p>The MD is not serving in any other Company</p>
<p>Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	<p>i. Do the EDs have contracts of employment? Yes/no</p>	<p>Yes</p>
	<p>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?</p>	<p>Yes</p>
	<p>iii. Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes, it is declared upon appointment and as it occur</p>

	<p>iv. Are there EDs serving as NEDs in any other company? Yes/No</p> <p>If yes, please list</p>	<p>Yes</p> <p>Goldlink Insurance PLC</p>
	<p>v. Are their memberships in these companies in line with Board-approved policy? Yes/No</p>	<p>Yes</p>
<p>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></p>	<p>i. Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?</p>	<p>Yes, their roles are clearly defined in the Board Charter</p>
	<p>ii. Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No</p>	<p>Yes</p>
	<p>iii. Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes, it is declared upon appointment and as it occur</p>
	<p>iv. Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No</p> <p>If yes, when is the information provided to the NEDs</p>	<p>Yes, during induction and quarterly Board and Committee meetings and as the need arises</p>
	<p>v. What is the process of ensuring completeness and adequacy of the information</p>	<p>Executive Management review and scrutinize the reports /papers before they are provided to the NEDs.</p>

	provided?	The Company Secretary also conducts the final review before it is circulated to the board.
	vi. Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
Principle 7: Independent Non-Executive Directors <i>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

	ii. Are there any exceptions?	Except for the shareholding which is 0.02%
	iii. What is the process of selecting INEDs?	Qualified candidates are invited for interviews by the Board, establishment and governance committee. Successful candidates are referred to the board for interviews, sequel to which a candidate will be selected and presented to the Regulators and members for final approval.
	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, it is declared upon appointment and as it occur

	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 before appointment. The Establishment and Governance Committee ensures that the proposed INED is truly independent
	vii. Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	Yes, 0.02% Shareholding
	viii. Does the INED have another relationship with the Company apart from the directorship and/or shareholding? Yes/No If yes, provide details.	No
	ix. What are the components of INEDs remuneration?	Director's fees, expenses for meetings (siting allowance, accommodation and travel expenses) where the meeting is not virtual.
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?	The Company Secretary is in-house
	ii. What is the qualification and experience of the Company Secretary?	LLB, BL, MBA and 19 years post call to the Nigerian bar association
	iii. Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes, 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 functionally to the board and administratively to the Managing

		Director/CEO
	v. What is the appointment and removal process of the Company Secretary?	The Board is responsible for the appointment and removal of the Company Secretary.
	vi. Who undertakes and approves the performance appraisal of the Company Secretary?	The Managing Director/CEO undertakes the evaluation and is approved by the Board.
<p>Principle 9: Access to Independent Advice <i>“Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise”</i></p>	<p>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</p> <p>If yes, where is it documented?</p>	Yes, it is documented in the Board Charter
	<p>ii. Who bears the cost for the independent professional advice?</p>	The Company bears the cost for independent professional advice
	<p>iii. During the period under review, did the Directors obtain any Independent professional advice? Yes/No</p> <p>If yes, provide details.</p>	No
<p>Principle 10: Meetings of the Board <i>“Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company”</i></p>	<p>i. What is the process for reviewing and approving minutes of Board meetings?</p>	Minutes of prior meetings are circulated, reviewed and approved at the subsequent committee meeting subject to amendments made
	<p>ii. What are the timelines for sending the minutes to</p>	Timely. At least 14 days before the meeting

	Directors?	
	iii. What are the implications for Directors who do not meet the Company policy on meeting attendance?	Directors are encouraged to attend all Board meetings. Directors are also made to understand that attendance at board meetings is a key consideration for re-election to the Board.

<p>Principle 11: Board Committees <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></p>	i. Do the Board Committees have Board approved Charters that set out their responsibilities and terms of reference? Yes/No	YES
	ii. What is the process for reviewing and approving minutes of the Board Committee of meetings?	Minutes of prior meetings are circulated, reviewed and approved at the subsequent committee meeting subject to amendments made
	iii. What are the timelines for sending the minutes to the directors?	At least 14 days before the meeting
	iv. Who acts as Secretary to board committees?	The Company Secretary alongside the secretariat team
	v. What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	<p>a. Establishment and Governance Committee</p> <p>b. Establishment and Governance Committee</p> <p>c. Audit and Compliance Committee</p> <p>d. Enterprise Risk Management Committee</p>
	vi. What is the process of appointing the chair of each committee?	The chair of each committee is appointed 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?	1:6
	viii. Is the chairman of the Committee a NED or INED?	NED
	ix. Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes, it is reviewed as the need arises
	x. How often are Board and Committee charters as well as other governance policies reviewed?	They are reviewed as the need arises
	xi. How does the committee report on its activities to the Board?	Reports are presented to the board through the committee chairmen via the quarterly board meetings and as the need arises
Committee responsible for Remuneration		
	xii. What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	1:6
	xiii. Is the chairman of the Committee a NED or INED?	NED
Committee responsible for Audit		
	xiv. Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	No

	xv. Are members of the Committee responsible for Audit financially literate? Yes/No	Yes
	xvi. What are their qualifications and experience?	They have requisite knowledge of accounting, financial analysis, Insurance, Audit and Financial Reporting.
	xvii. Name the financial expert(s) on the Committee responsible for Audit	<ul style="list-style-type: none"> i. Ibrahim M. Kashim ii. Usman Abaji iii. Bashir Alhassan iv. Olusegun Akintunde

	xviii. How often does the Committee responsible for Audit review the internal auditor's reports?	The Internal Auditor's reports are reviewed quarterly and as the need arises.
	xix. Does the Company have a Board approved internal control framework in place? Yes/No	Yes
	xx. How does the Board monitor compliance with the internal control framework?	Through a thorough review of the reports rendered at the quarterly meetings
	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. They review all these matters during the presentation of the audit accounts before it is approved.
	xxii. Is there a Board-approved policy that clearly specifies the non-audit services that	No. But it is provided in the terms of engagement of the Auditors

	the external auditor shall not provide? Yes/No	
	xxiii. How many times did the Audit Committee hold discussions with the head of the internal audit function and external auditors without the management during the period under review?	Once
	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 December, 2019
	xxvi. How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	It is reviewed quarterly and as the need arise It was last reviewed in December, 2020
	xxvii. Does the Company have a Board approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	No, however, a draft IT governance framework is being worked on
	xxviii. How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Reports are rendered to the Board Committee on quarterly basis and as the need arises

	<p>xxix. Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No</p>	<p>He is an experienced management staff but supervised by a member of the senior management.</p> <p>Yes he has ample experience</p>
	<p>xxx. How many meetings of the Committee did the CRO attend during the period under review?</p>	<p>All the quarterly meetings (4) in the period under review</p>
<p>Principle 12: Appointment to the Board <i>"A written, clearly defined, the 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></p>	<p>i. Is there a Board-approved policy for the appointment of Directors? Yes/No</p>	<p>Yes</p>
	<p>ii. What criteria are considered for their appointment?</p>	<p>The Board considers the required qualifications, competence and skills of the prospective appointee, as well as knowledge, experience and diversity. The Board also takes account of regulatory and statutory requirements for the appointment of a Director.</p>
	<p>iii. What is the Board process for ascertaining that prospective directors are fit and proper persons?</p>	<p>The Establishment and Governance committee is responsible for ensuring that the proposed director is a fit and proper person. Also, the board submits the names of prospective appointees to regulators for approval through the filing of a pre-history form. The regulator, in turn, conduct a background check on the prospective appointee</p>
	<p>iv. Is there a defined tenure for the following:</p> <p>a. The Chairman b. The MD/CEO c. INED d. NED e. EDs</p>	<p>Item iv</p> <p>a) Yes b) Yes c) Yes d) Yes e) Yes</p>
	<p>v. Please state the</p>	<p>It is 3 years of 3 terms each for the</p>

	tenure	NED's and 2 years for the ED's
	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
	ii. During the period under review, were new Directors appointed? Yes/No If yes, provide the date of induction.	No.
	iii. Are Directors provided relevant training to enable them effectively to discharge their duties? Yes/No If yes, provide training details.	Yes. They were trained on AML/CFT, Insurance, Corporate Governance, Enterprise Risk Management and other areas relevant to the discharge of their duties
	iv. How do you assess the training needs of Directors?	Directors' training needs are identified within the context of the overall business strategy and through the board evaluation.
	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
ii. For the period under review, was there any Board Evaluation exercise		YES

	<p>conducted? Yes/No</p>	
	<p>iii. If yes, indicate whether internal or external. Provide date of last evaluation.</p>	<p>External Evaluation for the year ended 2020 is ongoing</p>
	<p>iv. Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate the date of the presentation.</p>	<p>NO. usually presented at the end of the exercise and deliberated at the Q1 meetings</p>
	<p>v. Did the Chairman discuss the evaluation report with the individual directors? Yes/No</p>	<p>YES</p>
	<p>vi. Is the result of the evaluation for each Director considered in the re-election process? Yes/No</p>	<p>Yes he usually discusses the report</p>
<p>Principle 15: Corporate Governance Evaluation "Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</p>	<p>i. For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide the date of the evaluation.</p>	<p>Yes Evaluation is ongoing for the year ended 2020</p>
	<p>ii. Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No</p>	<p>Yes. The result of the corporate governance evaluation is usually considered by the board</p>
	<p>iii. If yes, please indicate the date of the last</p>	<p>23RD of July, 2020 (was presented at a later date due to the lockdown)</p>

	presentation.	
	iv. Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes, a summary of the corporate governance evaluation is included in the annual reports
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 it is reviewed 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, allowances (sitting, accommodation and transportation) where the meeting is not virtual
	iii. Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes It is usually approved at the Annual General Meeting
	iv. What portion of the NEDs remuneration is linked to company performance?	None
	v. Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	Yes There is an approved remuneration policy for the Executive Directors. A percentage of their salaries are linked to performance. Same with the senior management

	vi. Has the Board set KPIs for Executive Management? Yes/No	YES
	vii. If yes, was the performance measured against the KPIs? Yes/No	YES
	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 these positions receive sitting allowance
	x. Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	NO , however, a draft is being worked on.
Principle 17: Risk Management <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>	i. Has the Board defined the company's risk appetite and limit? Yes/No	YES
	ii. How often does the company conduct a risk assessment?	A Risk assessment is conducted quarterly and as the need arises
	iii. How often does the board receive and review risk management reports?	Risk management reports are received and reviewed quarterly
Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the</i>	i. Does the company have an Internal Audit function? Yes/No	Yes

governance, risk management and internal control systems”	If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	
	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?	HND, ACA, AMNIM, AMCPIN with 22 years of experience
	v. Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes
	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

	<p>vii. Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No</p> <p>If yes, when was the last assessment?</p>	<p>Yes</p> <p>An assessment is ongoing for the year ended 2020</p>
	<p>viii. Who undertakes and approves the performance evaluation of the Head of Internal Audit?</p>	<p>The Audit and Compliance committee</p>
<p>Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i></p>	<p>i. Does the company have a Board-approved whistleblowing framework? Yes/No</p> <p>If yes, when was the date of last review</p>	<p>Yes, it was last reviewed in December, 2019</p>
	<p>ii. Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No</p>	<p>YES</p>
	<p>iii. Is the Audit committee provided with the following reports on a periodic basis?</p> <p>a. Reported cases b. Process and results of Investigated cases</p>	<p>YES</p>
<p>Principle 20: External Audit <i>"An external auditor is appointed to provide an independent opinion on</i></p>	<p>i. Who makes the recommendations for the</p>	<p>The Audit and Compliance Committee recommends to the</p>

<p><i>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></p>	<p>appointment, re-appointment or removal of external auditors?</p>	<p>Board</p>
	<p>ii. Who approves the appointment, re-appointment, and removal of External Auditors?</p>	<p>The shareholders at the annual general meeting</p>
	<p>iii. When was the first date of appointment of the External auditors?</p>	<p>2017</p>
	<p>iv. How often are the audit partners rotated?</p>	<p>Not more than 10 years</p>
<p>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></p>	<p>i. How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?</p>	<p>Not less than 21 days' notice</p>
	<p>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</p>	<p>YES</p>
<p>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></p>	<p>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?</p>	<p>No, however, a draft is being worked on.</p> <p>a. Ongoing b. Ongoing</p>
	<p>ii. How does the Board engage with Institutional Investors and how</p>	<p>The company has an investor relations team who alongside the company secretary engages the investors regularly through a</p>

	often?	dedicated phone number, email and relevant information filed on the NSE portal and the Company's website.
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<p>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></p>	<p>i. Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No</p>	<p>YES</p>
<p>Principle 24: Business Conduct and Ethics <i>“The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence”</i></p>	<p>i. Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No</p> <p>If yes:</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No</p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties 	<p>Yes</p> <p>a. Yes</p> <p>Item B</p> <ol style="list-style-type: none"> 1. Yes 2. Yes 3. Yes 4. Yes
	<p>ii. When was the date of the last review of the policy?</p>	<p>DECEMBER, 2019</p>
	<p>iii. Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p>	<p>YES</p>

	<p>iv. What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>No sanctions were imposed for the period under review for non-compliance with the COBE</p>
<p>Principle 25: Ethical Culture <i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i></p>	<p>i. Is there a Board-approved policy on insider trading? Yes/No</p> <p>If yes:</p> <p>a. When was the last date of review?</p> <p>b. How does the Board monitor compliance with this policy?</p>	<p>YES</p> <p>a. It was last reviewed in December, 2019</p> <p>b. The Company Secretary reports any case of insider dealings, if any, to the board</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>No, however, the company follows regulatory guidelines on related party transactions.</p> <p>a. A draft is being worked on</p> <p>b. The Board monitors compliance through disclosure as prescribed by the Rule.</p> <p>ITEM C</p> <ol style="list-style-type: none"> 1. YES 2. YES 3. Permanent and Contract Employee 4. Vendors, Contractors etc
	<p>iii. How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>The Company discloses related party transactions in the annual report and financial statements.</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</p>	<p>YES</p> <p>a. December, 2019</p> <p>b. This is done through the Company Secretary</p> <p>ITEM C</p>

	<p>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) 	<ol style="list-style-type: none"> 1. YES 2. Permanent and Contract Staff
<p>Principle 26: Sustainability <i>"Paying adequate attention to sustainability issues including the environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i></p>	<p>i. Is there a Board-approved sustainability policy? Yes/No</p> <p>If yes, when was it last reviewed?</p>	<p>No. A draft is being worked on. However, a sustainability report is filed at the Nigerian stock exchange (NSE) annually and included in the annual report of the Company.</p>
	<p>ii. How does the Board monitor compliance with the policy?</p>	<p>The report is presented to the Board before any filing is done for review and approval. The Board ensures that all the principles of a sustainable environment are followed and practiced by all staff through sound decisions taken to impact both the business and the environment.</p>
	<p>iii. How does the Board report compliance with the policy?</p>	<p>A sustainability report is filed at the Nigerian stock exchange (NSE) annually and included in the annual report of the Company.</p>
	<p>iv. Is there a Board-approved policy on diversity in the workplace? Yes/No</p> <p>If yes, when was it last reviewed?</p>	<p>No, a draft is being worked on. However, the company has enshrined the culture of diversity in its practices. This is reported annually to members in the annual report</p>
<p>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></p>	<p>i. Is there a Board-approved policy on stakeholder management and communication? Yes/No</p>	<p>YES</p>
	<p>ii. Does the Company have an up to date investor relation portal? Yes/No</p> <p>If yes, provide the link.</p>	<p>https://www.veritaskapital.com/investor.html</p>

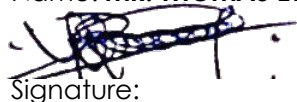
Principle 28: Disclosures <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>	i. Does the company's annual report include a summary of the corporate governance report? Yes/No	YES
	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

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: **MR. THOMAS ETUH**

Signature: 

Date: **30TH MARCH, 2021**

Chairman of the Committee responsible for Governance


Name: **SEN. MAJ. GEN. M. MAGORO (OFR)**

Signature: 

Date: **30TH MARCH, 2021**

Managing Director/Chief Executive Officer

Name: **MR. KENNETH EGBARAN**

Signature: 

Date: **30TH MARCH, 2021**

Company Secretary/Chief Compliance Officer

Name: **MS. SARATU UMAR GARBA**

Signature: 

Date: **30TH MARCH, 2021**