



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	SUNU ASSURANCES NIGERIA PLC
ii.	Date of Incorporation	13 TH DECEMBER, 1984
iii.	RC Number	65443
iv.	License Number	RIC 11
v.	Company Physical Address	PLOT, 1196 BISHOP OLUWOLE STREET, OFF AKIN ADESOLA STREET, VICTORIA ISLAND, LAGOS
vi.	Company Website Address	www.sunu-group.com
vii.	Financial Year End	31 ST DECEMBER
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 SUNU GROUP
ix.	Name and Address of Company Secretary	JOHN AKUJIEZE/ PLOT 1196, BISHOP OLUWOLE STREET, V/ISLAND, LAGOS
x.	Name and Address of External Auditor(s)	SIAO PARTNERS /18B, OLU HOLLOWAY ROAD, IKOYI, LAGOS
xi.	Name and Address of Registrar(s)	Crescent Registrars Limited (Formerly EDC Registrars)/23, Olusoji Idowu Street, Ilupeju, Street.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Mr. John Akujieze John.akujieze@sunu-group.com 08037277998
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.	KYARI Abba Bukar	Chairman, BOD/INED	Male	July 15, 2016	
2.	Mohamed Bah	NED	Male	April 14, 2016	
3.	Taizir Ajala	INED	Female	July 27, 2017	
4.	Olanrewaju Ogunbanjo	NED	Male	March 28, 2011	
5.	Ibikunle Balogun	NED	Male	January 1, 2012	
6.	Phillipe Ayivor	INED	Male	April 14, 2016	
7.	Samuel Ogbodu	MD/CEO	Male	October 1, 2018	
8.	Adeleke Hassan	ED, TECHNICAL & OP	Male	October 1, 2018	
9.	Karim-Franck Dione	NON-EX DIRECTOR	Male	July 30, 2019	

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.	KYARI Abba Bukar	6	6	None	Chairman	Not a member of any Board Committee	Not a member of any Board Committee
2.	Taizir Ajala	6	6	Board Finance, Inv. Remuneration and Gen. Purpose Committee	Chairman	4	4
				Board ERM, Nomination and Governance Committee	Member	4	4
3.	Mohamed Bah	6	6	Board Finance, Inv. Remuneration and Gen. Purpose Committee	Member	4	4
				Board ERM, Nomination and Governance Committee	Member	4	4
				Audit and Compliance	Member	5	4
4.	Olanrewaju Ogunbanjo	6	6	Board ERM, Nomination and Governance Committee	Chairman	4	4
				Board Finance, Inv. Remuneration and Gen. Purpose Committee	Member	4	4
				Audit and Compliance	Member	5	5
5.	Ibikunle Balogun	6	6	Board Finance, Inv. Remuneration and Gen. Purpose Committee	Member	4	4
				Board ERM, Nomination and	Member	4	4

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
				Governance Committee			
				Audit and Compliance	Member	5	5
6.	Philippe Ayivor	6	6			Not a member of any Board Committee	
7.	Karim-Franck Dione	6	6	Board ERM, Nomination and Governance Committee	Member	4	4
				Board Finance, Inv, Remuneration and Gen. Purpose Committee	Member	4	4
8.	Samuel Ogbodu	6	6	Board ERM, Nomination and Governance Committee	Member	4	4
				Board Finance, Inv, Remuneration and Gen. Purpose Committee	Member	4	4
9.	Adeleke Hassan	6	6	Board ERM, Nomination and Governance Committee	Member	4	4
				Board Finance, Inv, Remuneration and Gen. Purpose Committee	Member	4	4

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	SAMUEL OGBODU	MANAGING DIRECTOR/CEO	Male
2.	ADELEKE HASSAN	ED, TECHNICAL & OPERATIONS	Male
3.	ELIE OGOUNGNI	HEAD, RISK MGT. & INTERNAL CONTRO	Male
4.	JOHN AKUJIEZE	COMPANY SEC/HEAD, LEGAL & CCO	Male
5.	AKEEM ADAMSON	CHIEF FINANCE OFFICER	Male
6.	ROBERT EWUZIE	HEAD, BUSINESS DEVELOPMENT	Male
7.	OLADOKUN LATEEF	HEAD, TECHNICAL	Male
8.	JAPARI YUSUF	HEAD, HUMAN RESOURCES & ADMIN	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</p> <p>If yes, when was it last reviewed?</p>	<p>Yes, the Board has an approved Charter which was ratified in December 2020</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</p> <p>If yes, to what extent have the diversity targets been achieved?</p>	<p>Yes</p> <p>Priorities would be given to the appointment of female directors upon the resignation or retirement of existing male directors. In addition the only female on the Board is the Vice Chairman and oversees the affairs of the Board in the absence of the Chairman.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No</p> <p>If yes, state names of the directors and the companies?</p>	<p>No</p>
	<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>	<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</p> <p>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>INED</p>

Principles	Reporting Questions	Explanation on application or deviation
	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?	No
	v) When was he/she appointed as Chairman?	July 15, 2016
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes The roles and responsibilities of the Chairman are clearly set out in the Board Charter.
Principle 4: Managing Director/Chief Executive Officer "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) 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.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, where same occurs
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	1. Board Enterprise Risk Management, Nomination and Governance Committee 2. Board Finance, Investment and General Purpose Committee. 3. Audit and Compliance Committee (Upon the Committee's invitation)
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company (ies)?	Yes E.A Capital Management Limited (A subsidiary of the Company)
	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 Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company	i) Do the EDs have contracts of employment? Yes/no	Yes
	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?	Yes
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Yes E.A Capital Management Limited (A subsidiary of the Company)
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes
Principle 6: Non-Executive Directors Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance	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 NEDs clearly defined in the Board Charter.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
on the Board	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, Quarterly Performance Updates are provided by Management to the various Board Committees at their quarterly meetings. These information includes but are not limited to Management Accounts, Quarterly Unaudited Accounts, Quarterly Internal Audit Report, Risk Management report which covers the entire gamut of operation.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Heads of Departments presents reports of departmental activities which is reviewed by the Executive Management Committee before presentation to NEDs
	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?	No
	iii) What is the process of selecting INEDs?	Hitherto, the Board independently appoints an Independent Non-Executive Director which was the case for the present INEDs. However, Going forward the process would be reviewed in line with the Code.
	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. Confirmation is done annually by the Company Secretary through the information supplied by the INED.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	No
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	Payment of Directors Fees, Sitting Allowances, Travel Allowances.
Principle 8: Company Secretary <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to</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?	23 years career experience. Graduate and post graduate qualifications (LL.B, LL.M, MBA) and Certified Compliance Officer

Principles	Reporting Questions	Explanation on application or deviation
<i>develop good corporate governance practices and culture within the Company"</i>	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes, a member of Executive Management
	iv) Who does the Company Secretary report to?	The Company Secretary report to the Board with dotted reporting line to the MD/CEO
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal of the Company Secretary is conducted by the Board in line with the provisions of the Companies and Allied Matters Act (CAMA),
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The MD/CEO with the mandate of the Board of Directors
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>	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?	Ye the Board Charter make provision for that.
	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.	Yes. The Chairman of the Board ERM, Nomination and Governance Committee obtained the advice of DCL on governance matters
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>	i) What is the process for reviewing and approving minutes of Board meetings?	The Company Secretary shares the draft with members of the Board for review ahead of the next meeting. The corrections and amendments (if any) are adopted at subsequent Meeting and same is approved thereat.
	ii) What are the timelines for sending the minutes to Directors?	One week
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Such Directors would be counselled by the Chairman and may be removed by the Board or the shareholders at their Annual General Meeting
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>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The Company Secretary shares the draft with the members of the Board Committees for review ahead of the next meeting. The corrections and amendments (if any) are adopted at subsequent Meeting and same is approved thereat.
	iii) What are the timelines for sending the minutes to the directors?	One week
	iv) Who acts as Secretary to board committees?	The Company Secretary
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration	The ERM, Nomination & Governance Committee is responsible for Risk, Nomination and Governance matters The Finance, Investment, Remuneration and General Purpose Committee is responsible for Remuneration matters

Principles	Reporting Questions	Explanation on application or deviation
	c) Audit d) Risk Management	The Audit and Compliance Committee is responsible for Audit matters
	vi) What is the process of appointing the chair of each committee?	The Committee Members elect their Chairman on the basis of knowledge and experience.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	1 out of 7
	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 If yes, how often is it reviewed?	Yes The Company has a succession policy for Management and Staff. The Succession plan for Chairman and Managing Director is regulatory induced and domesticated internally. Annually
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Annually
	xi) How does the committee report on its activities to the Board?	Reports of Board Committees are presented to Board on quarterly basis
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	1 out of 7
	xiii) Is the chairman of the Committee a NED or INED ?	The Chairman is an Independent Non-Executive Director
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	No. The Audit Committee of the Company is a Statutory Audit Committee
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes.
	xvi) What are their qualifications and experience?	Comprised majority of Chartered Accountants, Financial Experts with about 30 years cognate experience.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	The Chairman of the Committee, Mr. Samuel Adedoyin is a Chartered Accountant with about 40 years field experience. Mr. Mohamed Bah Mr. Ibikunle Balogun
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	On a quarterly basis
	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?	Report of Compliance is reported to the Statutory Audit Committee who in turn reports to the Board.

Principles	Reporting Questions	Explanation on application or deviation
	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 letter, Plan and Report of the External Auditors are reviewed by the Statutory Audit Committee.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes
	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?	Quarterly basis
	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 2019
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly December 2020
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes Annually
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	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
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	4
Principle 12: Appointment to the Board	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes
<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>	ii) What criteria are considered for their appointment?	Qualifications, expertise and experience
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Details of Proposed Directors are first sent for independent due diligence and Background checks to certify that nominees are fit and proper for roles.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes. (a) Maximum of 9 years (3 terms of 3 years each) (b) 5 Years of two terms each (c) Maximum of 9 years (3 terms of 3 years each) (d) Not defined (e) 5 Years of two terms each

Principles	Reporting Questions	Explanation on application or deviation
	v) Please state the tenure	As stated above
	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 date of induction.	No
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes The Directors are provided relevant training to enable them effectively discharge their duties e.g. NAICOM Mandatory training on Corporate Governance and NSE training on Directors responsibilities for listed companies.
	iv) How do you assess the training needs of Directors?	Regulatory guidelines provides for directors training
	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	No
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	N/A
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	NO
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	NO
	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.	NO
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	NO
	iii) If yes, please indicate the date of last presentation.	N/A
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes
Principle 16: Remuneration Governance	i) Is there a Board-approved Directors' remuneration policy? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
"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"	If yes, how often is it reviewed?	Annually
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	<p>the amount payable to the Directors within period under consideration are:</p> <p>1. Chairman:</p> <p>a. Sitting N300,000 per sitting</p> <p>b. Annual Fees N1,000,000</p> <p>c. Travel Allowance N2,300,000</p> <p>d. Domestic N4,560,000 per Annum</p> <p>2. Other Directors:</p> <p>a. Sitting N200,000 per sitting</p> <p>b. Annual Fees N600,000</p> <p>c. Travel Allowance N900,000</p> <p>Non-Executive directors who participate on Board committees receive compensation for additional responsibilities and work load incurred in those roles (Committee fees</p> <p>1. Chairman: Members N200,000 per sitting N150,000 per sitting</p>
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	<p>Yes</p> <p>At the Annual General Meeting held on 6th August 2020</p>
	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?	<p>Yes</p> <p>Staff bonus is based on Performance Based Pay</p>
	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
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	No
Principle 17: Risk	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
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>	ii) How often does the company conduct a risk assessment?	Monthly
	iii) How often does the board receive and review risk management reports?	Quarterly
Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	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
	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 ,BSc, ACA
	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, The Head, Internal audit function report on quarterly basis to the Committee responsible for Audit
	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 2020
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Chairman, Audit Committee
Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behavior minimizes 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 December 2020
	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
	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
Principle 20: External Audit	i) Who makes the recommendations for the appointment, re-appointment or removal of	The Board of Directors

Principles	Reporting Questions	Explanation on application or deviation
<p>"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"</p>	external auditors?	
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Shareholders
	iii) When was the first date of appointment of the External auditors?	2019
	iv) How often are the audit partners rotated?	Not applicable. During the period of reporting.
<p>Principle 21: General Meetings</p> <p>"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"</p>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Twenty-one (21) days
	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
<p>Principle 22: Shareholder Engagement</p> <p>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</p>	i) Is there a Board-approved policy on shareholders' engagement? Yes/No	Yes
	If yes: a) when was it last reviewed?	Annually
	b) Is the policy hosted on the company's website?	Yes
	ii) How does the Board engage with Institutional Investors and how often?	Through email notifications on quarterly basis. The Investor Relations Section of the Company's website also contains information on the Company's Shares, Quarterly Financial Results, Audited Accounts, Investors and Analyst Presentation amongst others. As a Company listed on the Main Board of the Nigerian Stock Exchange, SUNU Assurances is required to notify the NSE via its portal on any event that has occurred in the Company of which Shareholders should be aware.
<p>Principle 23: Protection of Shareholder Rights</p> <p>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</p>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	Yes
<p>Principle 24: Business Conduct and Ethics</p> <p>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the</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	Yes
	If yes: a) Has the COBE been communicated to all internal and external Stakeholders?	Yes

Principles	Reporting Questions	Explanation on application or deviation
reputation of the Company while promoting good conduct and investor confidence"	Yes/No b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	The COBE is applicable to all Board Members, Senior Management, Other Employees and third parties
	ii) When was the date of last review of the policy?	December 2020
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	Yes
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	None
Principle 25: Ethical Culture "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) Is there a Board- approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes December 2020 The Chief Compliance Officer provides report to the Board through the Boar Audit and Compliance Committee
	ii) Does the company have a Board approved policy on related party transactions? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)	Yes December 2020 Yes
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Directors are required to disclose any related party transaction at the end of the financial year and the Board ensures that related party transactions are also stated in the Annual Reports
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following:	Yes December 2020 Management is mandated to report any conflict of interest to the Board.

Principles	Reporting Questions	Explanation on application or deviation
	1. Senior management 2. Other employees (Specify)	
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?	NO Nil
	ii) How does the Board monitor compliance with the policy?	Nil
	iii) How does the Board report compliance with the policy?	Nil
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes December 2020
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.sunu-group.com
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. KYARI ABBA BUKAR

Signature: 

Date: 25/01/2021

Chairman of the Committee responsible for Governance

Name: MR. OLANREWAJU OGUNBANJO

Signature: 

Date: 25/01/2021

Managing Director/Chief Executive Officer

Name: MR. SAMUEL OGBODU

Signature: 

Date: 25/01/2021

Company Secretary/Chief Compliance Officer

Name: MR. JOHN AKUJIEZE

Signature: 

Date: 25/01/2021