**CORPORATE GOVERNANCE**

The Company is committed to the principles of Corporate Governance and Code of best practices and therefore takes account of and complies with the principles of good corporate governance. At Guinea Insurance Plc, the Board is committed to full disclosure and transparency in providing information to all stakeholders.

Corporate Governance Policies are designed to ensure the protection of the long term interest of all stakeholders in consideration of this therefore, the Board exercises the best of judgment in policy making, monitoring executive actions and directing the Company's strategies.

Directors also meet with shareholders at the Annual General Meetings and shareholders forum convened by the company.
The policies of the Board are designed to maintain its distinct duty as the link between shareholders and the Company's management led by the Managing Director/ Chief Executive Officer.

The Board of Directors is made up of Twelve (12) Directors comprising Eight (8) Non -Executive Directors and four (4) Executive Directors.

We confirm that our Non Executive Directors are of strong calibre and contribute actively to Board deliberations and decision making. However, Non-Executive Directors are not appointed for a fixed period. There is a requirement in article 97 of the Company's memorandum and articles of association, whereby one-third (1/3) of Non-Executive Directors retire by rotation at every Annual General Meeting, and also is done in compliance with Section 259 of the Companies and Allied Matters Act, 2004.

Responsibilities at the top of the Company are well defined and the Board is not dominated by one individual. The position of the Chairman is separate from the Chief Executive Officer in compliance with the Codes of Good Corporate Governance. The Chairman is not involved in the day to day operations of the Company. The Board is responsible for controlling and managing the strategic business of the Company and constantly reviews and presents a balanced and comprehensive assessment of the company's performance and future prospects.

The Board meets regularly at least once in a quarter. Sufficient notices with clear agenda/report are given ahead of such meetings. All Directors have access to the Company Secretary who can only be appointed or removed by the Board and is also responsible to the Board.

The Board is responsible for controlling and managing the strategic business and constantly reviews and presents a balance and comprehensive assessment of the Company's performance and future prospects.

Also, an Executive Management Committee meets regularly to address policy implementation and other operational issues.

The Board functions either as a full Board or through the underlisted Committees which are constituted as follows:

**AUDIT COMMITTEE** - In compliance with the provisions of Section 359 of the Companies and Allied matters Act, Cap C20, LFN 2004, the Company constituted an Audit Committee. As at May 31st, 2020, the Audit Committee consists of four (4) members, Two (2) of which are Non-Executive Directors, and the other two are Shareholders. The Committee which is chaired by a Shareholder has the responsibility of reviewing the scope, results of the audit, independence and objectivity of the auditors.

The Composition of the Committee as at May 31, 2020 is as follows:

1. Mr. Ayuba Kadiri - Chairman (Share holder Representative)
2. Mr. Waheed Shonibare - Member (Share holder Representative)
3. Mr. Simon Bolaji- Member (Non Executive Director)
4. Mr. Samuel Onukwue - Member (Non Executive Director)

**BOARD COMMITTEES**

The following are the Board Committees-

1. **Finance, Investment & General Purpose:**

The committee reviews and oversees financial control and performance, budgetary control and make appropriate recommendations to the Board and also reviews and recommends for approval matters relating to investment of the company's funds and all other areas of asset management of the company to ensure maximum returns while ensuring the protection of the assets of the company.

**COMPOSITION**

1. Chairman – Chief Osita Chidoka
2. Mr Simon Bolaji
3. Mr Samuel Onukwue
4. Alhaji Hassan Dantata
5. Mr Chukwuemeka Uzoukwu
6. **Enterprise Risk Management & Governance:**

The committee which operates as a nomination committee reviews and recommends for approval to the Board matters bordering on Board appointments, Staff appointments, Staff compensation, welfare, promotions and recruitment into senior management positions.

The committee also reviews the adequacy and effectiveness of risk management and controls, reviews changes in the economic and business environment, including emerging trends and other factors relevant to the company’s risk profile, and also reviews and recommends for approval of the Board risk management procedures and controls for new products and services, amongst others.

**COMPOSITION**

1. Mr Samuel Onukwue- Chairman
2. Dr Mohammed Tahir Attahir
3. Alhaji Hassan Dantata
4. Mr Chukwuemeka Uzoukwu
5. Mr Anthony Achebe.
6. **Audit and Compliance**

The responsibilities of the Committee are as follows -

* + The Committee shall be responsible for the review of the integrity of the data and information provided in the audit and /or Financial reports.
	+ The Committee shall provide oversight functions with regard to to both the Company's financial statements and its internal control and risk management functions.
	+ The Committee shall receive and review the internal Audit report and make recommendations to the Board on issues raised.
	+ Review the procedure put in place to encourage honest whistle blowing.
	+ The Committee shall review the terms of engagement and recommend the appointment or re-appointment and compensation of External Auditors to the Board and the shareholders.
	+ Ensure compliance to regulatory directives.

**Composition**

1. Mr Anthony Achebe- Chairman
2. Dr Mohammed Tahir Attahir
3. Mr Simon Bolaji - Chairman
4. Chief Osita Chidoka
5. Mr Samuel Onukwue

 (A) Major Shareholders
According to the register of members, the following shareholders of the company hold more than 5% of the Issued Ordinary share capital of the company

| **NAME** | **2020** | **2019** |
| --- | --- | --- |
| Chrome Oil Services Limited | 45.58% | 45.58% |
| Nimek Investments Limited | 20.98% | 20.98% |

**SHARE HOLDING ANALYSIS**

The shareholding pattern of the company is as stated below

| **Range** | **No. of Holders** | **Percent** | **Units** | **Percent** |
| --- | --- | --- | --- | --- |
| 1 - 10,000 | 8,561 | 47.3% | 40,657,552 | 0.66% |
| 10,001 - 100,000 | 7,799 | 43.10% | 309,668,085 | 5.04% |
| 100,001 - 1,000,000 | 1,558 | 8.61% | 479,976,375 | 7.82% |
| 1,000,001 - 10,000,000 | 158 | 0.87% | 416,590,036 | 6.78% |
| 10,000,001 - 100,000,000 | 16 | 0.09% | 275,954,674 | 4.49% |
| 100,000,001 - 1,000,000,000 | 3 | 0.02% | 530,386,291 | 8.64% |
| 1,000,000,001- 99,999,999,999 | 2 | 0.01% | 4,086,766,987 | 66.57% |
| Grand Total | 18,097 | 100.00% | 6, 140,000,000 | 100% |