

# **SECURITIES & EXCHANGE COMMISSION**

## **SEC FORM 01 FOR REPORTING COMPLIANCE ON THE**

### **SEC CORPORATE GOVERNANCE**

### **GUIDELINES**

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#### **Introduction**

Public companies, in addition to the template for reporting compliance with the Nigerian Code of Corporate Governance 2018, shall adopt this checklist as part of procedures for assessing their compliance with the SEC Corporate Governance Guideline (SCGG) issued by the Securities and Exchange Commission. The purpose of the Guideline is to add to the standards of transparency, accountability and good corporate governance practice among public companies in Nigeria.

The Guideline, from which SEC Form 01 is developed, is mandatory. The SEC Form 01 shall complement the FRC/CG/001 to help assess and record public companies' compliance with corporate governance requirements. The checklist is structured in line with the guidelines presenting each element as a question to which companies will respond that they have complied, not complied or partially complied. A further section requires a company to record a substantiating comment against the question.

#### **Instructions:**

- i) Every line item and indicator **must** be completed.
- ii) Fill in each cell with an "X".
- iii) A substantiating comment **must** be provided in all cases.
- iv) Not Applicable (N/A) is not a valid response.

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**Company Name:** MUTUAL BENEFITS ASSURANCE PLC

**Nature of Business:** PROVISION OF INSURANCE SERVICES

**Year Ended:** 31<sup>st</sup> DECEMBER 2024

#### SECTION I

##### GENERAL INFORMATION

- i) Address of Company: 233, Ikorodu Road Ilupeju Lagos
- ii) E-mail: info@mutualng.com
- iii) Website: www.mutualng.com
- iv) Financial Year End: 31<sup>st</sup> December 2024
- v) Date of Incorporation: 18<sup>th</sup> April 1996
- vi) Date of Listing: 28<sup>th</sup> May 2002
- vii) Mobile phone numbers of:
  - a. MD/CEO: 08055717777
  - b. Company Secretary: 08056681367
  - c. Financial Controller: 07056568036
  - d. Chief Internal Auditor: 08033280144
  - e. Compliance Officer: 08056681367
- viii) Name and Address of External Auditor (s): KPMG Professional Services, Victoria Island, Lagos
- ix) Name and Address of Registrar (s): Apel Capital Registrars Limited, 8 Alhaji Bashorun Street, Off Norman Williams Crescent, South-West Ikoyi.
- x) If registrars have been changed, list the names of the previous registrars with date: Meristem Registrars Limited, 2021.
- xi) Name and Address of Financial Advisers: None
- xii) Name and Address of Company Secretary: Jide Ibitayo, 233 Ikorodu Road, Ilupeju, Lagos
- xiii) Name and address of subsidiaries/associates, including % holding: Mutual Benefits Life Assurance Limited – 99%
- xiv) Others/percentage holdings: (minority interest):
- xv) Current Status of listed Securities:

Active

☒

Dormant

☐

Delisted

Unlisted

☐

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#### SECTION II

#### SEC CORPORATE GOVERNANCE GUIDELINES

All companies are required to report compliance with the SEC corporate governance guideline in their annual reports to shareholders and the company website.

No.	Item	Yes	No	Partial	Substantiating Commentary
<b>THE BOARD OF DIRECTORS</b>					
<b>Guideline 1</b>	<b>Composition and Structure of the Board</b>				
	Does the Board have a minimum of five (5) members?	✓			The Board is made up of 9 members.
<b>Guideline 2</b>	<b>Family and Interlocking Directorship</b>				
<b>2.1</b>	Do more than two members of the same family shall sit on the Board?		✓		We do not encourage any two members of the same family to sit on the Board.
<b>2.2</b>	Are there any cross membership on the boards of two or more companies by directors of the company?	✓			Some directors are also director of the subsidiaries
<b>Guideline 3</b>	<b>Provision of Meeting Documents to Officers of the Board</b>				
	Are Board papers made available to members of the Board at least one week prior to the date of the Board or committee meeting?	✓			The Board papers are made available at least one week prior to every board or committee meeting for the directors' review and comments.
<b>Guideline 4</b>	<b>Independent Non-Executive Directors</b>				
<b>4.1</b>	Does the public company have a minimum of one Independent Director on its Board?	✓			The company has 2 Independent Directors on its Board.

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<b>4.2</b>	<p>Are the Independent Directors:</p> <ul style="list-style-type: none"> <li>i. Partners or Executives of the company's statutory audit firm, internal audit firm, legal or other consulting firm that have a material association with the company? or</li> <li>ii. Partners or Executives of any such firm for three financial years preceding their appointment?</li> </ul>		✓		<p>The selection of our independent director was done strictly in adherence to the listed criteria under section 7.2 of the Code.</p> <p>The INEDs do not have any other engagement with the company aside their Directorship</p>
<b>Guideline 5</b>	<b>Nomination and Governance</b>				
	<p>Does the Nomination and Governance Committee:</p> <ul style="list-style-type: none"> <li>i. Review the performance and effectiveness of the Board of the company's subsidiary on an annual basis?</li> <li>ii. Prepare job specification for the position of the Chairman, including an assessment of time commitment required of the candidate?</li> <li>iii. Provide input to the annual report of the company in respect of Director compensation?</li> </ul>	✓	✓	✓	<p>The Governance Committee handles the Board Evaluation and the job specification of the Chairman is provided for in the Board Charter.</p> <p>The Governance Committee also handles issues of directors' remuneration.</p>
<b>Guideline 6</b>	<b>Audit Committee</b>				
	Whenever necessary, does the Committee obtain external professional advice?	✓			<p>The Committee where necessary, obtains external professional advise to effectively carry out its functions and responsibilities</p>

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<b>Guideline 7</b>	<b>Risk Management Committee</b>				
	Does the CEO/MD, Executive Directors and the Head of the internal audit unit attend the meetings of the Risk Management Committee?	✓			The MD/CEO, ED and the Head of Internal Audit attend the meetings of the Committee
<b>Guideline 8</b>	<b>Appointment to the Board</b>				
<b>8.1</b>	In appointing a person to the Board, are shareholders provided with information on any real or potential conflict of interest, including whether the proposed appointee is an interlocking director?	✓			The biographical information and other details of the proposed directors are made available to the shareholders.
<b>8.2</b>	Do the letters of appointment cover: i. Synopsis of Director's rights? ii. Director evaluation programme used by the company? iii. Any other contractual responsibilities?	✓ ✓ ✓			The letters of appointment cover the items listed in (i)-(iii) and any other necessary information the directors are required to have knowledge of.
<b>Guideline 9</b>	<b>Board Evaluation</b>				
	i. Does the Chairman oversee the annual evaluation of the performance of the Chief Executive Officer? ii. Does the CEO/MD perform an annual evaluation for the Executive Directors based on agreed criteria or performance indicators?	✓ ✓			(i) The Chairman oversees the annual evaluation of the MD/CEO's performance. (ii) The MD/CEO performs an annual evaluation for the ED based on agreed criteria or performance indicators.
<b>Guideline 10</b>	<b>Remuneration</b>				
<b>10.1.</b>	Does the remuneration policy define a process for determining Executive and Non-Executive Directors' compensation?	✓			The policy provides for how the remuneration will be determined.

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<b>10.2.</b>	Does the Board approve the remuneration of each Executive Director including the CEO individually, taking into consideration direct relevance of skill and experience to the company at that time?	✓			Yes, the remuneration of each ED including the CEO is approved by the Board.
<b>10.3</b>	<p>i. Where share options are adopted as part of executive remuneration or compensation, does the Board ensure that they are not priced at a discount except with the authorization of the SEC and that any such deferred compensation are not exercisable until one year after the expiration of the minimum tenor of directorship?</p> <p>ii. Where share options are granted as part of remuneration to Directors, are the limits set in any given financial year and subject to the approval of the shareholders in general meeting?</p>		✓		<p>i) The Company has not adopted share option as part of Executive remuneration.</p> <p>ii) The Company does not have share option grant limits.</p>
<b>10.4.</b>	Does the company disclose in their annual report, details of shares held by all Directors, including on an "if-converted" basis?	✓			The Details are disclosed in the Annual Report.
<b>10.5.</b>	Are Directors required to disclose their shareholding whether on a proprietary or fiduciary basis in the public company in which they are proposed to be appointed as Directors, prior to their appointment?	✓			The Directors are required to disclose this on appointment to the Board.
<b>10.6.</b>	Does the Board undertake a periodic peer review of its compensation and remuneration levels to ensure that the company remains competitive?	✓			Yes, the Board undertakes regular peer review.
<b>Guideline 11</b>	<b>Internal Audit Function</b>				

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	<p>Does the annual risk-based internal audit plan:</p> <ul style="list-style-type: none"> <li>i. address the broad range of risks facing the company linking this to risk management framework? ✓</li> <li>ii. identify audit priority areas and areas of greatest threat to the company; ✓</li> <li>iii. indicate how assurance will be provided on the company's risk management process? ✓</li> <li>iv. indicate the resources and skills available or required to achieve the plan? ✓</li> </ul>				The annual internal plan follows the risk assessment of the business. The plan where necessary contains manpower and training requirement to achieve the plan.
<b>Guideline 12</b>	<b>Business Conduct And Ethics</b>				
	<p>Are Directors, Management and other employees obligated to comply with the principles of the Code of Business Conduct and Ethics at all times, including to:</p> <ul style="list-style-type: none"> <li>i. protect and ensure the efficient use of the Company's assets for legitimate business purposes? ✓</li> <li>ii. make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals? ✓</li> <li>iii. not engage in conduct likely to bring discredit upon the company, and should encourage fair dealing by all employees with the Company's customers, suppliers, competitors and other employees? ✓</li> <li>iv. not take advantage of Company property or use such property for personal gain or to compete with the Company? ✓</li> <li>v. keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorized by the person from whom the information is provided, or is required by law? ✓</li> </ul>				<p>Yes, the directors, management and employees are obligated to always comply with the principles of the code of business conduct and ethics which, includes those listed in (i) – (iii).</p> <p>Everyone is aware and understands the duty to protect the image of the company and not bring it to disrepute.</p>
<b>Guideline 13</b>	<b>Sustainability</b>				

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13.1.	Does the company recognize corruption as a major threat to business and national development and therefore as a sustainability issue for businesses in Nigeria?	✓			Yes, the company and all its staff members recognize that corruption is a major threat to the business and national development and also that it is a sustainability issue for businesses in Nigeria.
13.2.	Does the company, Board and individual directors commit themselves to transparent dealings and the establishment of a culture of integrity and zero tolerance to corruption and corrupt practices?	✓			Yes, the company, the Board and individual directors commit themselves to ensuring transparent dealings and the establishment of a culture of integrity and zero tolerance to corruption and corrupt practices. This is also stated in the company's Annual Report.
<b>Guideline 14</b>	<b>Disclosure</b>				
	Does the company engage in increased disclosure beyond the statutory requirements in the CAMA, in order to foster good corporate governance?	✓			The Company imposes on itself, standards higher than the minimum prescribed.



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#### SECTION III

##### ADDITIONAL DISCLOSURES

1. State the names and percentage holding of substantial shareholder(s) (5% and above)

Name	Percentage (%) holding	Representation in the board
Charles Enterprises LLC	42.27	Dr. Eze Ebube
Arubiewe Farms Ltd	21.98	Dr. Akin Ogunbiyi
Dr. Akinade Ogunbiyi	5.48	Self

#### 2. Unclaimed Dividend

(i) Total Unclaimed Dividend: N 24,798,280.21

⓪ Bank Balance as at **December 31<sup>st</sup>, 2024**: N 30,394,911.08

⓪ Investments **(made)**: N/A

(iv) Earned Income: NIL

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#### CERTIFICATION

All information provided herein is to the best of our knowledge true. We take responsibility for any Contradictory information given by us. Material variations would be considered as fraudulent misrepresentation.

#### Company Secretary

Name: Jide Ibitayo

Sign & Date:  16/1/2025

#### Chief Internal Auditor

Name: Folasade Igwe

Sign & Date: 16/1/2025

#### Financial Controller

Name: Abayomi Ogunwo

Sign & Date:  16/1/2025

#### Managing Director

Name: Femi Asenuga

Sign & Stamp:  16/1/2025

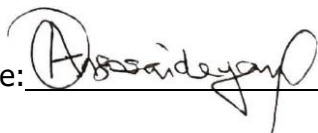
#### Chairman of the Board

Name: Dr. Akin Ogunbiyi

Sign & Date:  16/1/2025

#### Chairman of Audit Committee

Name: Mr. Osato Aideyan

Sign & Date:  16/1/2025

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**COMPANY SEAL**