ADEGBOYEGA
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25th June 2026

To The Shareholders.

Through The Chairman,

Board of Directors,

SUNU ASSURANCES NIGERIA PLC,

1196, Bishop Oluwole Street,

Victoria Island, Lagos.

Dear sir,

REPORTS OF THE 2025 BOARD EVALUATION EXERCISE.

Our Firm, Adegboyega Adepegba & Co was engaged to conduct the 2025 Board Evaluation for your esteemed Company.

The exercise was carried out based on a globally approved method, the provisions of the NCCG 2018 Principles of Corporate Governance in Nigeria, the National Insurance Commission (NAICOM), and Security and Exchange Commission (SEC) guidelines.

The Board Evaluation Exercise is an annual appraisal of all aspects of the Board activities, its composition, responsibilities, relationship, skills and gender balance etc.

The 2025 exercise was carried out through the following methods:

I. Interactions with the Board Members.

II. Administration of Questionnaires and receipt of responses from the Chairman and Board Members.

III. Review of all relevant and required documents.

A desk Review was undertaken, and findings were disclosed in the reports and recommendations were made to the Board covering the following:

1) Transition process for retiring Directors.
2) Claims payment.
3) Sustainability.
4) Cybersecurity and data protection.
5) Governance.
6) Digital transformation.
7) Risk Management.
8) Training and development.
9) Recapitalization.

The report was submitted to the Board on 20th March 2026.

We thank you for your partonage.

Yours faithfully,

Barr. A. Adepegba, MPA, LLB, BL, ACIS.
Certified Board Evaluator/Auditor.
For: Adepegba Adegboyega & Co.