



# PRESTIGE ASSURANCE PLC

RC: 6753

A Subsidiary Company of The New India Assurance Co. Ltd. (Mumbai,) India  
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Lagos, 27 October, 2022.

## RESOLUTIONS PASSED AT THE BOARD MEETING OF PRESTIGE ASSURANCE PLC

Prestige Assurance Plc ("the Company") hereby wishes to inform Nigerian Exchange Limited ("NGX") and the investing Public that the meeting of the Company's Board of Directors held on Wednesday, October 26, 2022 as scheduled and the following resolutions were passed:

### 1. Unaudited Financial Statements

"It was RESOLVED that the Unaudited Financial Statements for the 3<sup>rd</sup> Quarter ended on 30<sup>th</sup> September 2022 (2022 UFS) be and are hereby approved".

Consequently, the closed period restricting all Directors and Insiders from dealing in the shares of the Company remains in place until twenty-four (24) hours after the release of the 2022 Q3 UFS to the market.

### 2. Cancellation of unissued Shares of the Company

"It was RESOLVED to recommend the cancellation of the company's unissued shares to the Shareholders at the next Extra-Ordinary General Meeting in compliance with the provisions of the Companies and Allied Matters Act (CAMA) 2020 and the Corporate Affairs Commission (CAC) Public Notice dated 16<sup>th</sup> April 2021".

### 3. Retirement of Mr Atul Sahai as Non-Executive Director

Mr. Atul Sahai, a Non-Executive Director of the Company, has retired from the Board, effective 26<sup>th</sup> October, 2022.

The Board and Management of the Company will surely miss his excellent contributions, the strategic insight, strong and passionate leadership exhibited by Mr Atul Sahai and wish him success in his current and future endeavours.

### 4. Appointment of Mr. N.S.R.C. Prasad as a Non-Executive Director

The National Insurance Commission (NAICOM) has approved the appointment of Mr. N.S.R. Chandra Prasad as a Non-Executive Director.

Mr. N.S.R. Chandra Prasad is a commerce graduate from Andhra University, Visakhapanam and possess a professional qualification in Banking (CAIIB-I); Fellow, Insurance Institute of India (FII, India), and an Associate Chartered Insurance Institute of Nigeria (ACIIN).

He is an accomplished Insurer, and Administrator equipped with track record in diverse areas with almost 36 years' experience. His career encompasses the non-life insurance sector, and he has held several key positions in Marketing, Operations, Technical, Reinsurance and Customer Service, as well as Personnel and Training.



Authorised and Regulated by the National Insurance Commission RIC - 033

#### Directors:

Dr. Doyin Salami (Chairman), Mr. Atul Sahai (Indian) Sir Muftau Oyegunle, Mrs. Rekha Gopalkrishnan (Indian) Mrs. Funmi Oyetunji, Mr. Vadlamudi Raja (Indian) (E.D.) Mr. Rajesh Kamble (Indian) (Managing Director)

His tenures in various positions at various times were successful as he headed the National Insurance Company Limited (India) which grew from a position of weakness to a position of strength. As a result, the company rose to the second position in the Indian non-life insurance sector, only behind the New India Assurance Company Limited.

#### **5. Appointment of Mrs. Neerja Kapur as a Non-Executive Director**

Mrs. Neerja Kapur be and is hereby appointed as a Non-Executive Director of the Company subject to regulatory approvals.

Mrs. Neerja Kapur is a Fellow of the Insurance Institute of India and has a postgraduate degree in commerce. She is an accomplished Insurer, with over 35 years' experience. She started her working career with The New India Assurance Company Limited, Mumbai in 1986.

She worked in various capacities in the Divisional and Regional Offices as the Chief Underwriting Officer/General Manager and has headed the UK operations of the New India Assurance Co. Limited.

#### **6. Appointment of Mrs Funmi Oyetunji as the Chairman of Board of Directors**

Mrs. Funmi Oyetunji be and is hereby appointed as Chairman of Board of Directors of the Company.

Mrs. Funmi Oyetunji is a Chartered Accountant and a Fellow of both the Association of Certified and Chartered Accountants in the United Kingdom and the Institute of Chartered Accountants of Nigeria. She is an accomplished professional with about 40 years of corporate experience gathered across several roles of diverse disciplines and industries. She has held senior roles in a leading audit and accounting firm in Nigeria where she acquired experience in business advisory and banking supervision.

She has served on the Board of various companies such as Ecobank Nigeria Ltd, American Tower Corporation, Nigeria, Abitos Financial Services Limited and NOVA Merchant Bank Limited. She has participated in several board development courses at Harvard, INSEAD and IMT among others

The Board is optimistic that the leadership of the Company would be further strengthened through Mrs. Oyetunji's invaluable experience and passion that drives stronger performance and sustainable growth.



Chidinma Ibe-Louis  
**Ag Company Secretary**