

Cornerstone Sustainability Statement

At Cornerstone Insurance Plc., we are aware that a strong Environmental, Social and Governance (ESG) proposition can safeguard our long-term success. As such, we are committed to getting our ESG proposition right in addition to the provision of economic value. This is with a view to creating higher values in our business operation and activities.

As part of our commitment, we have incorporated the environmental and social standards into our business operations and activities. We have reviewed and updated the tools in which we manage our financial, social and environmental risks. We continue to improve our Environmental & Social (E&S) processes to align with international best practice. As an innovative and sustainable insurance company, we are constantly devising ways of doing things better. We believe creating value for our stakeholders (our employees, our shareholders, and the society) is key to the long-term resilience and value of our business.

Our Sustainability Journey

While adjusting amidst and recovering after the pandemic, we never lose sight of the bigger picture—our sustainability journey. We have strategically embedded sustainability into our business processes and organizational practices which guides our sense of ethical conduct and accountability to our stakeholders and the society at large.

Our sustainability initiatives are designed to have impact across the Sustainable Development Growth (SDGs) which includes:

- a) reducing income inequality
- b) achieving gender equality
- c) boosting health and education outcomes
- d) fighting climate change

Sustainability is integrated across our business on three pillars:



1. Social Inclusion

At Cornerstone Insurance, we leverage our roles as an insurer, employer and corporate citizen to contribute to a more inclusive society. We strive to create working conditions that promote work-life balance & employee well-being while investing in our communities through our various corporate social programs.

A. Our Employees



We value our employees, hence, we provide a work environment that is safe and satisfying, while fostering optimal productivity.

- ❖ In 2020, we doubled our effort to support the health and wellbeing of our employees amidst the pandemic. We made sure that all our workplaces – branches, offices, and properties adhere to the mandated safety and health protocols. Furthermore, we ensured the following:
 - Constant communication of meaningful health tips termed “*Health is Wealth*” to promote employee well-being; and create awareness on the lifecycle of several health conditions, symptoms, preventive and surviving measures to stay healthy
 - Participation in the 2020 Global Wellness Day, having engaged a specialist to enlighten our employees on their physical, mental, and emotional health with a focus of improving our employees state of health
 - Sustained one of our goal as an organization that provides her employees with the awareness and tools required to take actions that further improves their own well-being
- ❖ We maintained cordial relationships with our employees through constant engagement with management team, provision of improved compensation packages, helping to enhanced employee satisfaction on the job and hiring of highly qualified candidates. We are committed to hiring, retaining, and developing talents that identify our core values



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- ❖ We value diversity across our ranks and aim to provide equal opportunity for all relevant stakeholders. We ensure that equal opportunity is provided to all employees and that no preference is given on the basis of gender, ethnicity, religion, or race

B. Our Community



We play a positive role in communities where we operate and in the wider society. We strive to develop resilient and sustainable prosperity through our Corporate Social Programs which focuses on promoting a safer community.

- ❖ In 2020, our Corporate Social Responsibility (CSR) efforts were fine-tuned to support the government in curtailing the spread of COVID-19. We introduced a two-legged project targeted at safety and charity.
 - Leveraging on our existing footprints across the country, Cornerstone Insurance PLC Foundation (CIPLCF) partnered with the Federal Road Safety Corps (FRSC) in Federal Capital Territory (FCT) Abuja, Ogun, and Lagos States where the country recorded a relative high number of Coronavirus cases
 - We sensitized the populace, especially commercial vehicle operators and market women on how to prevent the spread and be protected from COVID-19
 - We delivered 20 Safety Kiosks and 800 Reflective Jackets accompanied with educative flyers in the identified locations
 - In spite of the uncertainties during the year, our CSR team initiated a palliative measure to ameliorate the impact of the novel Virus through our charity gestures. This project supported six (6) charitable organisations in alleviating poverty and promoting quality education



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2. Environmental



Cornerstone identifies and manages the risks arising from climate change to create a sustainable environment and promote a low-carbon economy through a proactive approach to addressing the challenges and opportunities of climate change, while optimizing our performance in energy efficiency, water usage and emissions. We took steps in reducing our CO2 emissions by implementing key initiatives in our business operations

- ❖ To reduce our carbon emission, we have sustained the installation of solar panels which has reduced the number of hours used to run our generating sets as the alternate power system to the I.T server rooms located at the Corporate Head Office and other branches. Please find below other initiatives that were put in place to sustain a safe environment during the year:
 - Use of Microsoft Collaborative tools to reduce business travel and carbon footprint.
 - Replacement of obsolete systems with newer and energy efficient ones.
 - Implementation of centralized printing services to reduce paper.
 - Installation of energy-saving (LED) bulbs at our Corporate Head Office and branches since 2019 aimed at reducing energy consumption.
 - Generator shutdown policy that has helped in reducing CO2 emission significantly, manage energy consumption and show our commitment to managing the risk of climate change.



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3. Economic



Our economic approach integrates ESG concerns by applying corporate rules and ESG processes across all underwriting and business operation.

We promote inclusive and sustainable economic growth across the nation by managing our ESG risks diligently across business unit.

- ❖ We embedded sustainable decision-making and actions into everything we do. To ensure accountability, our Executive Committee ensures that our sustainability strategy gets integrated into the business operations
- ❖ As a company, we have sustained compliance with the provisions of International Financial Reporting Standards (IFRS), and we will keep adhering to further changes as required by regulators
- ❖ In our commitment to data protection, we continuously track the requirements of General Data Protection Regulation (GDPR), Nigeria Data Protection Regulation (NDPR) and other relevant regulations by constantly creating awareness to our staff, customers and vendors preserve their security details from identity theft
- ❖ We are aware of the importance of data security to our continued existence, as such, we have a robust application and technology architecture that prevent data leakages and compromise. We have in place sophisticated tools to prevent cyber-attacks and promote data security. We also ensure customer privacy by aligning with best international practice
- ❖ As a result of the restriction on mobility and face-to-face interaction, we have digitalized our internal business applications to match industry standard, which has enabled an end-to-end automated service delivery and enhanced customer satisfaction. This provided an opportunity to accelerate and expand the adoption of online channels and digital platforms
- ❖ We have also sustained the use of our internal automated document storage system which aims at centralizing our documents for remote and real-time access

In conclusion, our sustainability pillars underpin our corporate strategy which takes an integrated approach to focus on the areas where we believe we can make the most difference while ensuring that the Cornerstone Insurance Plc remains socially, environmentally, and economically responsible.