

PRESS RELEASE



GUINEA INSURANCE PLC

Lagos, January 31, 2019

GUINEA INSURANCE DEBUNKS NEWS ITEM TITLED “NAICOM SUSPENDS GUINEA INSURANCE”

Our attention has been drawn to various newspaper publications wherein, it was expressly reported that Guinea Insurance PLC has been suspended by the National Insurance Commission (NAICOM) from writing new businesses on Thursday, 31 January, 2019. According to the newspaper reports, “NAICOM, it was gathered, suspended the company because of its failure to appoint a substantive Managing Director, failure to secure reinsurance treaty, among others.”

On the basis of this, we are constrained as a Company to set the record straight by informing the general public, business associates, shareholders, prospective investors and policyholders that the report posits compelling stand for a rebuttal as the Board of Guinea Insurance PLC had on 15th February 2018 appointed Mr. Babatunde Oshadiya as Managing Director/Chief Executive Officer of the Company and the proposal for his appointment was submitted to NAICOM for approval. The said notification captioned “Guinea Insurance appoints Oshadiya MD/CEO” was uploaded on Nigerian Stock Exchange (NSE) portal and also published in various Nigerian media namely: The Punch, Business Journal, The Authority Daily, Blueprint, Supernews, Newscorner, The Revealer, Businessdayonline, Inспенonline etc. between 2nd – 7th March, 2018. was published in a press statement.

Meanwhile, on the reinsurance treaty, there is available and incontrovertible evidence showing that Guinea Insurance PLC has a treaty backup for 2019 packaged by its Lead Reinsurance Broker - Glanvill Enthoven Reinsurance Brokers Limited. On 17th December 2018, Glanvill Enthoven Reinsurance Brokers Limited sent the Guinea Insurance PLC 2019 Reinsurance Treaty Cover Notes to the Company; which documents have been duly delivered alongside all contracting signed slips as evident in the acknowledgement letter stamped as “received” by NAICOM on 18th December 2018.

The Board and Management of Guinea Insurance PLC is currently engaging NAICOM with a view to resolving all attendant issues to the said publication within the shortest possible time.

We are an upwardly mobile company, peopled with skilled professionals, our strength is made manifest in our passion for high standards; the single-minded determination to emerge a world class enterprise and our conscious obligation to meet regulatory deadlines.

Please take note, this information is also available on our corporate website: www.guineainsurance.com.

For: **Guinea Insurance Plc**

Godson Ugochukwu
Chairman, Board of Directors

For further information please contact: Team Lead, Corporate Communications – Ufot Hanson, T:+234802 357 1467, E: hufot@guineainsurance.com

About Guinea Insurance PLC

Guinea Insurance Plc, with its headquarters in Jibowu, Lagos State, Nigeria, is a foremost risk management solution provider. The company’s products are developed to cater for the insurance needs of Nigerians of all walks of life, irrespective of their location or socio-economic class. Its Rapid Claims Payment System (RCPS) is designed to ensure that claims settlement process is concluded within 72 hours upon receipt of a duly Executed Discharge Voucher (EDV) from the insured.