

## PUBLIC ANNOUNCEMENT

### IN RESPECT OF THE SUSPENSION OF NIC LIFE ASSURANCE COMPANY'S LICENCE



The Board of NIC Holdings Limited has been made aware of the suspension of the operating licence of one of its subsidiaries, NIC Life Assurance Company Limited (NIC Life) by the Insurance Regulatory Authority ("IRA"/"the Regulator") due to the delayed appointment of Managing Director/Principal Officer. The Board was aware that due to the need to meet the relevant regulatory requirement, NIC Life had advertised the position in the newspapers in July, 2022 and that the process of recruiting a substantive Chief Executive Officer was underway. In a meeting, with the regulator on 12<sup>th</sup> August, 2022 and in a subsequent letter on 19<sup>th</sup> August, 2022, NIC Life communicated its plan on the recruitment of Managing Director/Principal Officer. However, while NIC Life was still awaiting the response on the plan, the regulator suspended its licence as communicated on 29<sup>th</sup> August, 2022.

The Board is aware and confirms that Mr. Oluwatoyin Sanyaolu, a chartered insurer with decades long insurance experience, who has been a Director on the Board of NIC Life and who meets the requirement of the new Regulation 18, the Insurance (Licensing and Governance) Regulations, 2020 was appointed as Managing Director/Principal Officer effective 29<sup>th</sup> August, 2022. This appointment has been duly notified to the Regulator. Whilst efforts are on-going to positively resolve the issues around the suspension of NIC Life's licence and in the hope of receiving expeditious regulatory approval in relation to the said appointment, the Board wishes to assure the public that it will continue to provide its support to the life subsidiary to fulfil all legal requirements. NIC Life constitutes an integral part of the Company's investment in subsidiaries, representing 21% of the total assets of the group and 10.3% of the gross premium written as at 31<sup>st</sup> December, 2021. Finally, the Board wishes to thank the public and the Company's esteemed shareholders for their continued support of the NIC group.

This announcement is made pursuant to Rules 36 and 37(5) of the USE Listing Rules 2021.

**By order of the Board**

A handwritten signature in blue ink, appearing to read 'Edu', is positioned above the printed name.

**Elias Edu, Esq.**

**Company Secretary**