

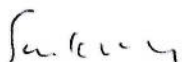
NAICOM GRANTS OPERATING LICENSE TO ENTERPRISE LIFE ASSURANCE COMPANY (NIGERIA) LIMITED

The Nigerian National Insurance Commission (NAICOM) has granted Enterprise Life Assurance Company (Nigeria) Limited license to commence operations in the country. This is after the Company met the minimum stated capital of ₦8billion in February, 2020.

Enterprise Life Assurance Company (Nigeria) Limited is a member of the Enterprise Group PLC.

Speaking on the license acquisition, the Group's Chief Executive Officer, Keli Gadzekpo, said the move is in line with the Group's vision of expanding its business footprint beyond Ghana into the broader West African Sub-region. "As Africa progressively moves into middle-income status, the importance of insurance for risk mitigation and as a savings tool is becoming more important. Enterprise Group is positioned to play a key role in promoting insurance for these reasons. Over the years, with the support of our clients, we have carved a great reputation for ourselves in service delivery and claims payment. We intend to extend our expertise and strength throughout the West African region. So far, we have had a very successful start with the performance of Enterprise Life in The Gambia and are excited about the opportunity to repeat this success story in Nigeria".

Mrs. Funmilayo Omo, Managing Director of Enterprise Life, Nigeria expressed excitement about the opportunity to further enhance the insurance industry in Nigeria. She said, "Despite the enormous opportunities that come with a burgeoning economy and a large population, insurance penetration in Nigeria is still considerably low. We believe the solutions we are about to introduce will resonate well with the Nigerian public, so that more and more people will benefit from the protection that insurance offers. The entry of Enterprise Life is a game changer and our solutions will change the face of insurance in Nigeria".



Sadia Chinery-Hesse
Group Head, Legal and Company Secretary
27th November, 2020