

## PRESS RELEASE

## NEM Insurance Announces Investment by AFIG Funds, a Growth and Expansion Private Equity Fund Manager

LAGOS, January 17, 2019 – NEM Insurance Plc (“NEM” or the “Company”), a leading insurance group in Nigeria announced that Advanced Finance and Investment Group (“AFIG Funds”), a leading African private equity fund manager has, through AFIG Fund II, completed an investment in the Company, by acquiring 29.9% of the Company’s shares from some existing shareholders of the Company (the “Transaction”).

This Transaction now makes AFIG Funds the largest shareholder in NEM, and marks the commencement of a strategic partnership between AFIG Funds and NEM, as the Company embarks on its next growth phase as a top-tier player within the Nigerian Insurance Industry.

NEM Insurance is a top-tier non-life insurance company which has been in operations in Nigeria for over 60 years, and more recently in Ghana. The Company offers all classes of non-life insurance products to individuals and corporates in Nigeria, and has over the years become a household name. NEM has over the last decade built a solid record of service delivery excellence, superior financial performance including consistent profitability and healthy returns to its shareholders.

Mr. Tope Smart, Group Managing Director of NEM Insurance, said of the investment: “We are delighted to welcome AFIG Funds as a significant shareholder in NEM at such an exciting time in the Company’s evolution. This partnership with AFIG Funds is the outcome of several years of constructive engagement, as well as a thorough internal strategic process to identify and engage with the best long-term institutional partner for our Company. We look forward to continue to benefit from AFIG Funds’ extensive experience investing in strong African companies particularly in financial institutions. We believe this partnership will accelerate the realization of our growth ambitions within Nigeria and across the continent. We are confident this will be a fruitful and mutually rewarding partnership.”

Mr. Kelechi Okoro, Director of Investments at AFIG Funds, said: “Through our engagement with NEM over the last several years, we have had the opportunity to observe its solid trajectory, and to develop confidence in the management team’s ability to seize growth opportunities in the increasingly competitive landscape”.

Commenting further, Mr. Papa Madiaw Ndiaye, CEO of AFIG Funds, said: “We are excited about our partnership with NEM Insurance and the Company’s strong growth prospects. NEM is one of the fastest-growing, best-capitalized and most consistently profitable underwriters in Nigeria. Our decision to invest in NEM during an election year in Nigeria, which is a time when foreign investors tend to shy away from emerging markets, is testament to our strong belief in

1



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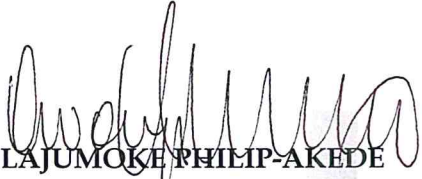
Dr. Fidelis Ayebae (Chairman), Tope Smart (Group Managing), Yakasai Ahmed (Independent), Yinka Aletor (Non-Executive), Ede Dafinone, (Non-Executive) Abisola Giwa-Osagie (Deputy Managing)

● NIGERIA


● GHANA

the prospects of the Company and in the resilience of the broader economy. We are keen to begin working with management, the Board of Directors and other shareholders to execute on the many promising initiatives to further unlock the Company's significant potential."

CardinalStone Partners Limited and Koya Kuti Solicitors acted as Financial and Legal Advisers, respectively to NEM Insurance Plc, while PWC Nigeria and Banwo & Ighodalo were Transaction Advisers to AFIG Funds.



OLAJUMOKE PHILIP-AKEDE  
COMPANY SECRETARY/LEGAL ADVISER



**Notes to Editors:**

**About NEM Insurance** ([www.nem-insurance.com](http://www.nem-insurance.com))

NEM Insurance is a non-life insurance company which commenced business in Nigeria in 1948, as Edward Turner & Co, and has over the past several decades emerged as a leader in Nigerian insurance industry. The Company became quoted on the Nigerian Stock Exchange in 1989 following its privatization by the Federal Government of Nigeria. It launched operations in Ghana in 2009, through its affiliate, RegencyNEM.

**About AFIG Funds** ([www.afigfunds.com](http://www.afigfunds.com))

Advanced Finance & Investment Group ("AFIG Funds") is a leading private equity fund management company with two funds under management, the Atlantic Coast Regional Fund, and AFIG Fund II. AFIG Funds makes growth equity investments across diverse sectors in West, Central and East Africa. AFIG Funds is registered in Mauritius and headquartered in Dakar, Senegal.