



## PRESS STATEMENT

Lagos, August 2, 2022.

International Energy Insurance Plc. (IEI Plc or the Company) wishes to announce the takeover of the Company by Norrenberger. Norrenberger has obtained the approval of the National Insurance Commission (NAICOM) to acquire 100% equity holding in the Company. Norrenberger has obtained the final approval of NGX for the block acquisition of 50.6% equity in the first instance while it has commenced the process for the approval of the Nigerian Securities and Exchange Commission for the Mandatory Take Over Bid to be able to acquire the remaining holdings of the Company. Various engagements have been held with the representatives of the Retail Shareholders as well as other Stakeholders towards repositioning the Company.

With the acquisition, Norrenberger will expand and strengthen its business model to improve its solutions and service distribution to Clients across Nigeria.

NAICOM's Commissioner for Insurance - Mr. Thomas Olorundare Sunday welcomed the new owners and expressed his satisfaction with their interest in the Nigeria Insurance Industry despite the challenges faced by practitioners in the Industry.

***He further advised the incoming Board of the Company on the need for training of staff and Directors. He also emphasized that the Directors should be patient to understand the culture, nature as well as the principles and practices of Insurance because of the peculiarities of the Insurance business. He assured the Board of the Commission's unparalleled support and cooperation.***

The outgoing Chairman of the Interim Board, Mr. M.K Ahmad, OON, while handing over to the Provisional Board of Directors, emphasized "the need for transparency and encouraged the spirit of oneness amongst all stakeholders of the Company including its Management and Staff. He also emphasized the importance of culturalization for the sensitivity of the Insurance business".

The Chairman of the Provisional Board, Mr. Buka Goni Aji, OON, CFR, stated the Board's mission to significantly contribute to the transformation and growth of the Insurance Industry by leveraging on technology and top-notch human capital. He further reassured the Regulator of Norrenberger's cooperation and commitment to strict compliance with laid down regulation while focusing on the growth plan of the Company.

The Provisional Board Chairman expressed his gratitude to the outgoing Interim Board for laying a solid foundation to enable the provisional Board thrive and make its contributions to the development of the Insurance Industry in Nigeria.

International Energy Insurance Plc  
RC 6126

Plot 294, Jide Oki Street  
Off Ligali Ayorinde Street,  
Victoria Island, Lagos.  
tel: 01-2806990-1, 9050012  
Fax: 01-2705770

### **Board of Directors:**

Alh. Buka Goni Aji, OON, CFR - Chairman; Ebum Ayeni - Managing Director/CEO;  
Mrs. Monsurat Ayoola (Executive); Tony Edeh, Mohammed N. Mijindadi;  
Chamberlain S. Peterside PhD, Adeyinka Hassan PhD, Oluwateniola O. Eleoramo

[www.ieiplcng.com](http://www.ieiplcng.com)



Norrenberger is set to strategically develop new opportunities for its stakeholders by utilizing technology to revolutionize and reposition the Company in the Insurance sector of the economy.

The members of the Provisional Board proposed by Norrenberger to NAICOM are:

1. Mr. Buka Goni Aji, OON, CFR- Chairman
2. Mr. Anthony Edeh
3. Mr. Mohammed N. Mijindadi
4. Mr. Egun Ayeni
5. Dr. Chamberlain Peterside
6. Dr. Adeyinka Hassan
7. Mrs. Monsurat Ayoola
8. Mr. Oluwateniola O. Eleoramo

A handwritten signature in black ink, appearing to read 'Shine Eke'.

SHINE EKE  
H. MICHAEL & CO  
COMPANY SECRETARY

