



LAGOS, AUGUST 7, 2020

AXA MANSARD INSURANCE PLC.

NOTICE OF SALE OF PENSIONS SUBSIDIARY

AXA Mansard Insurance plc, (the Company) announces the divestment from its subsidiary, AXA Mansard Pensions Limited.

After obtaining the Shareholder's approval at the Company's Extra Ordinary General Meeting held on the 13th of February 2020, the Company commenced the process of divestment by appointing Messer Rand Merchant Bank as the Financial Advisers while Aluko & Oyebode acted as the Legal Advisers on the transaction.

Upon completion of a bid process, Eustacia Limited (a member of the Verod Group) was selected as the preferred bidder. The Company along with the minority Shareholder entered into a sale and purchase agreement with Eustacia Limited to divest the entire issued ordinary share capital of AXA Mansard Pensions comprising of 60% shareholding (2,067,672,000 shares) held by AXA Mansard Insurance plc and 40% shareholding (1,378,448,000 shares) held by the minority Shareholder.

The divestment has received letters of No Objection from the National Insurance Commission (NAICOM), National Pension Commission (PENCOM), and the Federal Competition & Consumer Protection Commission (FCCPC). The completion of the divestment is subject to the receipt of the final approval of the National Pension Commission.

Commenting on the divestment, **Mr. Kunle Ahmed, Chief Executive Officer, AXA Mansard Insurance Plc** said: "This transaction marks a new step in AXA's broader strategy to focus on and grow our Life, Property & Casualty (P&C) and Health businesses across all its geographies. The AXA Group sees great potential in the Nigerian insurance market and believes AXA Mansard is ideally placed to capture these opportunities, thanks to its market leadership positions in Health Insurance, Property & Casualty and Life Insurance. We plan to capitalize on our successes to further build our capabilities and continue to deliver the best offers & services to our customers".

Speaking of the transaction, **Dapo Akisanya, CEO of AXA Mansard Pensions Limited** said, "We are confident about Verod's strong commitment to providing the Company with the requisite support to actualize our promise to our clients and stakeholders. As a West African investor with deep local knowledge and presence, we look forward to harnessing Verod's unique, and world-class, attributes towards setting new standards in the industry. Verod has the capacity, expertise, and network, to support the business to continue to expand and to provide innovative solutions for the benefit of our current and future clients"

"We strongly believe that this is the ideal time to enter the market and that AXA Mansard Pensions provides an excellent beachhead from which to establish a consolidated position and gain market share," **said Eric Idiahi, Partner at Verod.** "The National Pension Commission continues to demonstrate a strong commitment to raising standards within the industry and driving pension penetration rates in the short to medium term. We believe that sustaining AXA Mansard Pension's industry-leading investment returns, excellent customer service, as well as, expanding distribution network and product offerings will facilitate the capture of the considerable growth potential within the Nigerian pensions industry, particularly following the opening of the transfer window."

Yours faithfully,

for: **AXA MANSARD INSURANCE PLC**

MRS OMOWUNMI MABEL ADEWUSI

Company Secretary

AXA MANSARD INSURANCE PLC - RC 133276

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The Board: O. Adeyo (Chairman/Independent), L. Ndlovu (Non-Executive Director), T. Wilkinson (Non-Executive Director), F. Coppin (Non-Executive Director), O. Ohiwerei (Independent Non-Executive Director), K. Ahmed (MD/CEO), Y. Onifade (Executive Director - Technical), S.Ali (Executive Director-Actuarial), O. Runsewe (Executive Director - Client Services)