



Stanbic IBTC Holdings PLC

Press release

Stanbic IBTC Holdings PLC Announces the Establishment of its wholly-owned Life Insurance Subsidiary

LAGOS, NIGERIA – 27 November 2020

Stanbic IBTC Holdings PLC (“Stanbic IBTC” or “the Company”), is pleased to announce that it has obtained all required Regulatory Approvals as well as a License from the National Insurance Commission to establish a wholly-owned Life Insurance subsidiary to be known and referred to as **Stanbic IBTC Insurance Limited (“SIIL”)**.

The establishment of this new subsidiary essentially complements the bouquet of product offerings by Stanbic IBTC as it continues its goal of being the leading end-to-end financial solutions provider in Nigeria. In this regard, SIIL will aim to facilitate long term insurance for already financially included individuals and will seek to become the preferred Insurer in the Life Insurance Business.

Stanbic IBTC Holdings PLC, a member of Standard Bank Group, is a full-service financial services group with a clear focus on three main business pillars - Corporate and Investment Banking, Personal and Business Banking and Wealth Management. The group’s largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world’s largest bank, with a 20.1% shareholding. In addition, Standard Bank Group and ICBC share a strategic partnership that facilitates trade deals between Africa, China and select emerging markets. Standard Bank Group is the largest African financial institution by assets. It is rooted in Africa with strategic representation in 21 countries on the African continent. Standard Bank has been in operation for over 158 years and is focused on building first-class, on-the-ground financial services institutions in chosen countries in Africa; and connecting selected emerging markets to Africa by applying sector expertise, particularly in natural resources, power and infrastructure.

Signed:

Chidi Okezie
Company Secretary



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