

REGISTERED OFFICE:
NIGER INSURANCE PLAZA,
48/50, Odunlami Street,
P.O.Box 2718, Lagos.
Tel: 08136053520, 08133244981
E-mail: info@nigerinsurance.com
Website: www.nigerinsurance.com



NIGER INSURANCE PLC.
(Since 1962) RC. 6484

Lagos, 21st of October, 2022.

PUBLICATION TO NIGERIAN EXCHANGE LIMITED IN RESPECT OF THE NEWSPAPER PUBLICATION ON NAICOM'S CANCELLATION OF THE OPERATING LICENSE OF NIGER INSURANCE PLC ("THE COMPANY")

The Company notes the publication of an online newspaper on Tuesday, June 28, 2022 of the revocation of our operational license by our primary regulator – NAICOM, and confirms that on June 27, 2022 the Company received a letter from NAICOM informing the Company of the cancellation of its license and the appointment of a liquidator.

The Board and Management of the Company upon receipt, immediately noted that the action had been done without due process by NAICOM. The Company has since then taken proper actions in a bid to resolve the error.

The Company has commenced a lawsuit against NAICOM in the Federal High Court to determine if NAICOM had not erred in the outright cancellation of the Company's license and the appointment of a liquidator. The matter was adjourned to October 17, 2022 and whilst hearing has commenced the matter has been adjourned to a further date in December 2022 for continuation. The Company had initially also obtained an Order of Interim Injunction from the Court dated July 1, 2022 which has further instructed that Parties to the Suit maintain status quo until the hearing of the Suit. These actions have ensured that the Company's license remains operational pending the outcome from the Court. The Company had, in a bid to sensitise the public and its stakeholders of its continuity in the insurance business and intimate them of the current happenings, placed an advertorial in the Punch Newspaper on September 12, 2022.

We therefore urge various stakeholders ranging from shareholders, customers, and general public to continue to transact their business with us in the usual manner as we are certain that the issues surrounding the withdrawal would be resolved very soon.

BY ORDER OF THE BOARD

TOLG NOMINEES

TOLG NOMINEES

COMPANY SECRETARY

FRC/2016/00000009114.