

Head Office: 209, Herbert Macaulay Way, Ebute-Metta, P.M.B. 1018 Sabo, Yaba, Lagos.

Tel: 02-2952696, 2952697

Customer care Numbers: 08160654035, 08064103680

Website: www.stacopl.com

E-mail: info@stacopl.com

BRANCHES NATIONWIDE:

Lagos, Nigeria 29th July 2026

NOTIFICATION OF THE DEMISE OF THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF PRINCIPAL OFFICERS

Staco Insurance Plc (the "Company") hereby notifies Nigerian Exchange Limited ("NGX"), its shareholders, and the investing public of the demise of its Managing Director/Chief Executive Officer, as well as the appointment of new Principal Officers to ensure the continued effective management and operations of the Company.

1. Demise of Late Dr. Olawale Banmore Managing Director/Chief Executive Officer

The Board of Directors of the Company regrets to announce the passing of its Managing Director/Chief Executive Officer, **Dr. Olawale Banmore** which occurred on Saturday, 27th December 2025. The Board extends its sincere condolences to his family and loved ones. During his tenure, Dr. Banmore provided dedicated leadership and contributed significantly to the Company's strategic direction, operational growth, and overall development. The Board acknowledges and appreciates his invaluable service to the Company. Following his demise, the Board has taken the necessary steps to ensure continuity in the Company's leadership through the appointment of new Principal Officers, subject to the final approval of the National Insurance Commission ("NAICOM"). Details of the appointments are set out below.

2. Executive Management Appointments

The Company hereby announces the appointment of a new Managing Director and an Executive Director to its Executive Management Team. Details of the appointments are set out below.

A. Dr. Agboola Omoniyi Oladipupo Managing Director/CEO (Ph.D, FIN, FCIB)

Dr. Agboola previously served as the Executive Director, Technical and Operations and acting MD/CEO of Royal Exchange Prudential Life Plc, where he drove operational excellence, business growth and cross-functional execution across operations, sales, marketing and customer success. Dr Agboola worked as MD/CEO of Armstrong insurance brokers Limited and General Manager/COO of Golden Shield Insurance Brokers Limited.

He is an accomplished insurance executive, scholar, educator, and corporate transformation strategist with about three decades of distinguished experience in the insurance industry. His career has been defined by an unwavering commitment to professional excellence, leadership development, innovation, and the advancement of insurance education. His career follows an intersection of underwriting, business development, claims and reinsurance.

DIRECTORS

MR. MUHAMMAD SIDI ALIYU (CHAIRMAN)/MR. OMOTOLA TALABI (NON-EXECUTIVE DIRECTOR)

DR. HELEN EMORE (INDEPENDENT NON-EXECUTIVE DIRECTOR) DR.S. O GYEFESO FCIL (INDEPENDENT NON- EXECUTIVE DIRECTOR)

DR. OMONIYI AGBOOLA (MD/CEO) MRS. OYENIKE NIHINLOLA (EXECUTIVE DIRECTOR, TECHNICAL & OPERATIONS)

MS. ELSIE AKPABIO (EXECUTIVE DIRECTOR, CORPORATE SERVICES & GENERAL COUNSEL)

Dr. Agboola holds a Doctorate of Philosophy (PhD) in Entrepreneurship from Joseph Ayo Babalola University (JABU), Ikeji-Arakeji, Osun State where his doctoral research focused on Microinsurance and Micro, Small and Medium Enterprises (MSMEs). He also earned a Master of Business Administration (MBA) in Finance (Pension Option) from Ladoke Akintola University of Technology (LAUTECH) and a Master of Science (M.Sc.) in Insurance and Risk Management from the University of Lagos (UNILAG). His multi-disciplinary academic background further includes a Higher National Diploma (HND) in Business Administration from Yaba College of Technology (YABATECH), a Bachelor of Science (B.Sc.) in Business Administration from the University of Lagos (UNILAG), and a Bachelor of Science (B.Sc.) in Insurance from Joseph Ayo Babalola University (JABU).

A highly respected thought leader in the insurance profession, Dr. Agboola is a Fellow of the Chartered Insurance Institute of Nigeria (CIIN), a Fellow of the Nigerian Council of Registered Insurance Brokers (NCRIB), a Fellow of Nigerian Institute of Training and Development (NITAD), a Fellow of Association of Enterprise Risk Management, a Fellow of Association of Corporate Governance Professional of Nigeria; Associate of Institute of Chartered Secretary and Administration of Nigeria (ICSAN) and a member of several other professional bodies. He has contributed extensively to professional knowledge through publications in both local and international journals and is widely recognized for his expertise in business transformation, corporate turnaround management, insurance leadership, and talent development.

Dr. Agboola has served as a faculty member and resource person for the Chartered Insurance Institute of Nigeria (CIIN), the Nigerian Council of Registered Insurance Brokers (NCRIB), the Association of Registered Insurance Agents of Nigeria (ARIAN), the Nigerian Insurers Association (NIA), the Insurance Industry Consultative Council (IICC), Lagos Business School (LBS), and the Financial Institutions Training Centre (FITC), where he has inspired and equipped thousands of professionals and emerging leaders.

Driven by a passion for developing future-ready professionals, Dr. Agboola is dedicated to bridging the gap between academic learning and industry practice. Through his writing, teaching, mentoring, and executive engagements, he continues to empower individuals and institutions to achieve sustainable growth, professional excellence, and transformational leadership. He is committed to preparing the next generation of insurance professionals for meaningful, impactful, and rewarding careers through his involvement in insurance education and mentorship.

B. Ms. Elsie A. Akpabio - Executive Director, Corporate Services & General Counsel (LLM, BL, LLB)

Ms. Elsie Akpabio, is a seasoned board-level executive, governance strategist, and legal practitioner with over two (2) decades of experience in corporate governance, regulatory affairs, enterprise risk management, and institutional transformation. She has built a distinguished career advising and leading organisations across the insurance, financial services, real estate, and professional advisory sectors, with a proven ability to align governance, strategy, and regulatory compliance to deliver sustainable organisational performance.

She holds a Bachelor of Laws (LL.B.) degree from the University of Lagos and a Master of Laws (LL.M.) in International Finance and Banking Law from the University of Liverpool, United Kingdom.

Throughout her career, Ms. Akpabio has successfully led and advised on complex strategic transactions, including debt restructuring, project financing, transaction advisory, public-private partnership initiatives and equity transactions. She has played a pivotal role in high-level regulatory engagement and negotiations, delivering commercially sound outcomes while strengthening institutional governance and financial resilience.

As a trusted adviser to Boards of Directors and Board Committees, she provides strategic guidance on corporate governance, legal and regulatory risk, compliance, board effectiveness, stakeholder engagement, and enterprise-wide transformation. Her

leadership is underpinned by a strong commitment to ethical governance, accountability, and value creation.

Ms. Akpabio provides strategic oversight for the Legal, Human Resources, Information Technology, Administration, Procurement, and Corporate Governance functions, driving organisational effectiveness, operational excellence, and the implementation of governance frameworks that support long-term corporate objectives.

Ms. Akpabio is a Certified Data Protection Officer and an ISO 31000 Lead Risk Manager. She is an advocate for strong governance systems, enterprise risk management, digital resilience, and sustainable business practices, with a particular interest in building resilient institutions capable of thriving in evolving regulatory and economic environments.

She is a member of the Nigerian Bar Association (NBA), the Society for Corporate Governance Nigeria, Women in Management, Business and Public Service (WIMBIZ), the Institute of Chartered Mediators and Conciliators (ICMC), the Association of Enterprise Risk Management Professionals (AERMP), the Young Directors Forum (YDF), Chartered Institute of Directors, Nigeria (CioD).

For and on behalf of **Staco Insurance Plc**

JACKSON, ETTI & EDU
[Signature]
Company Secretary

Jackson, Etti and Edu
Company Secretary

