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**BRANCHES NATIONWIDE:**

Lagos, Nigeria 22<sup>nd</sup> January 2025

**UPDATE ON THE CORPORATE ACTIVITIES OF THE COMPANY AS AT 31<sup>ST</sup> DECEMBER 2024 – STACO INSURANCE PLC.**

Following the suspension of trading in Staco Insurance Plc's (the Company) shares on Nigerian Exchange Limited ("NGX") on the 5<sup>th</sup> of July 2018, the Company is pleased to notify NGX and the investing public of the following developments:

**1. Executive Management Appointments**

The Company hereby announces the appointment of new members to its Executive Management Team, following the resignation/removal of the erstwhile Executive Management Team in an attempt to reposition the Company:

**A. Dr. Olawale Banmore Managing Director/CEO (B.SC, MSC, ACII, Ph.D.)**

Dr. Olawale Banmore is a seasoned Insurance practitioner with about 30 years on the job experience in the industry. He is a graduate of Sociology from the University of Ibadan and hold a Master's Degree in Managerial Psychology from the same institution. A Doctorate degree in Strategic Marketing from Babcock University, Ilishan-Remo, Ogun State.

He is an associate member of the Chartered Insurance Institute of Nigeria (ACIIN); a member of the Africa Insurance Organization; a member of the Niger and South Africa Chambers of Commerce and an Alumni of the Lagos Business School. Also, a member, Institute of Directors as well as Board member, Centre for Development and Research, Federal University of Technology, Akure, Ondo State.

He joined Royal Exchange Group in 2003 from UNIC Insurance and acted in various managerial capacities within the Company. He was the Managing Director of Royal Exchange Prudential Life Plc, a subsidiary of Royal Exchange Plc from 2011 to December 2019 and rose to the position of Group Managing Director in the same organization where he oversees several subsidiaries within the Group.

He has diverse experience and exposure in Technical services, Branch and Regional Operations, multichannel products and service marketing.

**B. Mrs. Oyenike Nihinlola - Executive Director, Technical & Operations (B.A, ACITN, MBA)**

Nike is a graduate of English from The University of Ibadan. She is an Associate of Chartered Insurance Institute of Nigeria and also holds a Master's in Business Administration from the Lagos State University. She is a core Professional with wealth of experience of over 20 years in General Business, Life, Energy and Special Risks, Reinsurance and Claims.

**DIRECTORS**

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

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

**DR. OLAWALE BANMORE (MD/CEO) MRS, OYENIKE NIHINLOLA (EXECUTIVE DIRECTOR, TECHNICAL & OPERATIONS)**

She started her career with ELMAC Assurance co Ltd (now Lasaco Assurance Plc) as pioneer staff and later moved to Acen Ins Plc (now Sovereign Trust Insurance Plc) as part of the team that Re Engineered and repositioned the Company for Profitability. In 2008, she joined Consolidated Hallmark Insurance Plc after the Insurance Industry Consolidation. There she set up structure, procedures and processes for excellent service delivery that made the Operations run on autopilot. She proceeded to Great Nigeria Insurance plc as the Chief Technical Officer overseeing both LIFE AND GENERAL DIVISION.

She served diligently as Chairperson of Accident Offices Committee of the Nigeria Insurers Association for years and many innovations were recorded during her tenure. A Tutor, a strong member of Professional Insurance Ladies Association and has shaped the life of younger generation through her mentoring program. She has attended several courses both locally and international level. She is Happily married with Children.

**C. Mr. Adebowale Ajayi – Chief Finance Officer (MBA, ACA, ICAN, ACIB, CIBN)**

Adebowale is a financial expert who has been in the financial industry for over two decades. He started his career with Leadway Assurance Company Ltd in 1998 in the account department as an accountant. He left Leadway Assurance in 2008 after putting in over 10 years to become the Chief Financial Officer of Fin Insurance Company Limited (a subsidiary of FinBank Plc then) between January 2009 and September 2010.

The lure of higher challenges made him proceed to Royal Exchange Plc in 2010 where he was seconded to the Finance & Asset Management Company in 2010 as Head, Human Capital & Strategic Planning. He also gained experience at Royal Exchange plc (Holding Company), where he worked as an executive assistant to two Group Managing Directors before being transferred to one of its subsidiaries (Royal Exchange Finance Company Limited as Head of Finance and Strategy between June 2020 and July 2022.

He is an alumnus of Ahmadu Bello University, Zaria, where he holds a Master's in Business Administration (MBA) with a specialization in management. He is a professional accountant and banker. He is an associate member (ACA) of the Institute of Chartered Accountants of Nigeria (ICAN 2005) and also an associate member (ACIB 2002) of the Chartered Institute of Bankers of Nigeria (CIBN). He has undergone many professional trainings, both local and internationally.

**D. Mr. Simon Ejima – Chief Compliance Officer (MBA, ACIB, CIBN, NIM, FERP, RIMAN, ACE)**

Mr. Ejima is a graduate of the University of Uyo with a Bachelor of Science in Economics/Statistics. He holds a Master's Degree in Economics from the Lagos State University, Lagos, Master's Degree- Finance/ACIB from Caleb University, Lagos. He is currently pursuing his Doctorate degree (PhD) in Finance with CALEB University.

He is an associate member of the Nigerian Institute of Management (Chartered); Fellow, Certified Risk Manager ISO31000 Risk management system, Fellow Enterprise Risk Management Professionals (FERP); Associate Member of the Risk Management Association of Nigeria (RIMAN), Certified Chartered Insurance Professional(CIIN), Associate member of Chartered Institute of Bankers(CIBN) as well as an Associate member of the Institute of Certified Economist (ACE).

He has over 20 years' experience in Banking Operations and Process re-engineering, Audit and Compliance Management, Operational Risk management, Enterprise Risk Management and Internal Controls. He started his banking career with the then Intercontinental Bank in the year 2000 and concluded banking career in 2017 with Bank PHB /keystone bank. He joined Royal Exchange Assurance as Group Head, Enterprise Risk

Management in October 2017 in charge of all the subsidiaries; General, Life, Finance & Asset management subsidiary, Health & Micro-Finance Ltd.

He is a Risk, Compliance and corporate governance experts/Consultant with Simej Business Solution Limited as a senior partner and currently the Chief Compliance Officer of STACO Insurance Plc.

The above appointments took effect from 1<sup>ST</sup> July 2022, subject to ratification by the National Insurance Commission ("NAICOM"). The new appointments have strengthened the Company's leadership structure and will facilitate the achievement of its growth ambitions.

## **2. Outstanding Audited Financial Statements**

The Company's Audited Financial Statements for 2019-2023 financial years are outstanding, however, the Board has resolved the issues surrounding financial statements for the year ended 2018 and recently obtained approval from NAICOM and the Financial Reporting Council of Nigeria.

Financial Statements for the year ended 2019 has been submitted to NAICOM for approval and significant progress has been recorded in preparation of the statements for 2020-2022 financial years. All Board approved financial statements shall be laid before shareholders at the next scheduled Annual General Meeting, upon receipt of the requisite regulatory approvals.

## **3. Injection of Additional Capital**

Concerted efforts have been directed towards returning the Company to profitability; various options are being explored in a bid to ensure continued business operations, full restoration of market confidence and recovery of market share.

Negotiations are underway in a bid to obtain capital injection (subject to the prior approval of NAICOM, NGX, our esteemed shareholders and any other regulatory authorities as may be required)

## **4. Annual General Meeting**

We envisage that the Company will be able to convene a meeting of the shareholders by the 2<sup>nd</sup> quarter of 2025 where a more detailed update on the Company's activities shall be provided. The relevant notice(s) shall be circulated in accordance with statutory and regulatory provisions.

The Board of Directors of the Company remains committed to the continued compliance with extant regulatory and statutory responsibilities in addition to driving profitability and growth.

**For: Staco Insurance Plc**

**JACKSON, ETI & EDU**  
Company Secretary

**Jackson, Eti & Edu**  
Company Secretary