



GOLDLINK INSURANCE PLC.

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Branches Nationwide



IMPACT OF THE CORONAVIRUS PANDEMIC

(Issued in Compliance with SEC Circulars To All Regulated Entities And The Market dated 24/3/2020 and 31/03/2020)

OVERVIEW

The new coronavirus (COVID-19) is a global pandemic that is already affecting the public health and safety in Nigeria. Its containment necessitates Governments to prescribe partial or total lockdowns of geographic areas, including movement of persons and businesses located therein. COVID-19 is also noted to be impacting several sectors of the economic life, causing a slowdown and other adverse developments.

The Company, Goldlink Insurance Plc has noted the expert warning of the World Health Organisation (WHO) to the effect that the COVID-19 poses a considerable threat on the African continent, in view of the fragile health systems prevalent in the constituent countries including Nigeria.

Goldlink Insurance Plc however appreciates that, as a quoted public company it needs to take deliberate steps to continue its business operations during the incidence of the COVID-19 pandemic, thus eliminating the possible uncertainties and anxieties of its clients and stakeholders in making contact with the company.

This information is therefore provided in fulfilment of the requirements of the relevant SEC circulars and to acquaint our stakeholders with pertinent information:

- a. On our adherence to Governments' directives on public safety and social distancing
- b. On our business continuity plans during Government-prescribed lockdowns whenever these occur
- c. On the trend and outlook for the Company

BOARD OF DIRECTORS

MR. NAHIM ABE IBRAHEEM (Chairman), MR. EDORÉ KENNETH EGBARAN (Managing Director/CEO), OLANREWAJU M. SULAIMON
AL-HAJI FAROUK LAWAL YOLA, BARRISTER TONBOFA ASHIMI, MR. ADEYINKA OLUTUNGASE

"Innovation driven by Experience"





SAFETY AND SOCIAL DISTANCING

At Goldlink Insurance Plc, we value our human capital, as well as other stakeholders who will have the need to visit our premises. We have therefore put in place the following:

1. Sufficient handwashing and hand sanitizing facilities at convenient places for everyone's use.
2. Enforcement of the wearing of appropriate face mask, and maintenance of social distancing between members of staff in the office, and while interacting with visitors to our premises
3. Use of non-contact thermometers to screen staff and visitors, as they enter our business offices.
4. A requirement that all sick persons must self-isolate, and be excused from work.
5. All meetings, whether internal or external are held and will continue to be held online, but where not expedient as in the case of internal meetings, the social distance rules will be observed fully.
6. Regular decontamination of our office premises.

BUSINESS CONTINUITY PLAN

We value the relationship that we have with our different stakeholders, and understand that our continuous communication with them is necessary, to maintain the mutual trust and patronage that have existed over the past periods.

We therefore have sustainable plans for continuous, offsite activities and our regular operations of underwriting, claims vetting and settlement, business development, investment and all others are still ongoing when our physical offices are locked down.

In addition, when Government-prescribed shutdowns affect areas where our offices are located, and our staff cannot be physically present in those offices, we have arranged for them to work from their homes. In the event that an expected response is delayed or the relevant staff cannot be reached, emails can be sent to the following addresses to report:



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- | | |
|-----------------------|------------------------------|
| 1. Compliance: | femiakinlade@goldlinkplc.com |
| 2. Audit: | rasheedige@goldlinkplc.com |
| 3. Management: | info@goldlinkplc.com |
| 4. Company Secretary: | secretariat@goldlinkplc.com |

TREND AND OUTLOOK FOR THE COMPANY

It is noted that COVID-19 is having diverse effects generally including on customers, people and operational considerations. For example, volatile markets have affected investment portfolios, stock markets have declined in value, bond yields are at record low. These may impact insurers' balance sheets and capital ratios significantly.

As a result of the impact of COVID-19 pandemic, global demand for oil has also plummeted, raising concerns about the fate of mono product economies like Nigeria. In general terms, reduced growth has been projected for the country's GDP for the fiscal year 2020. In specific terms, it is believed that the downturn in the economy can translate, for insurance companies like ours, to:

- a. Generally reduced purchasing power mirroring reduced peoples' and industries' demand for insurance products.
- b. Spikes in policy claims and surrenders, cover downgrades and similar outflows.
- c. Currency devaluation can lessen imports, and hence the marine cover component.

In response, Goldlink Insurance Plc will however, continue to proactively pursue the repositioning strategies which it has crafted in response to the dynamics of its market and the COVID-19 pandemic.

The thrusts of these strategies are:

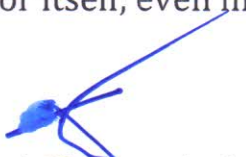
1. Completing the ongoing recapitalization of its operations. It is noteworthy that NAICOM had already given its 'No Objection' to the Company's plans.
2. Widening the depth and scope of its direct business segment, to complement the yield from the existing broker-driven market in which it presently operates.
3. Continuing to pursue its cost minimization strategies



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4. Seeking and seizing opportunities for positive collaboration with other institutions that can add significant value to its operations.
5. Seeking opportunities for maximizing returns from its portfolio of assets.

The company has some positive characteristics in its favour which includes the experience of its workforce, the strong brand, its reach in the market, and the absence of gearing in its capital. All of these collectively combine to drive the attainment of the goals of stability and eventual growth that it has set for itself, even in the face of the effects of the COVID-19 pandemic.



Roland Olukayode Awoyinfa
Ag. Managing Director

April 30, 2020