

Employee & Customer FAQs on proposed acquisition of 96% stake in AIICO Pension by FCMB Group

Strategic Planning & Corporate Communications Department

Customer FAQs

1. Why are shareholders selling their 96% stake in AllCO Pension?

The Nigerian pension industry is maturing, and business combinations are imminent. The shareholders understand that for the business to grow significantly, inorganic growth opportunities must be explored, thus, the business decision was taken by the shareholders of AllCO Pension Managers Limited and FCMB Pensions Limited to jointly secure a greater market share of the Nigerian pension industry.

2. What is the effect of the proposed sale on my Retirement Savings Account (RSA)?

Your RSA will not be affected in any way. You will continue to enjoy superior service quality and competitive returns on your account.

3. Would I retain my Personal Identification Number (PIN)?

Yes, you would. Your RSA PIN is unique to you and cannot be changed, neither is it transferrable to another person.

4. Would the intending sale affect payments to retirees?

No. All retiree payments will continue to be honored as and when due during the process of ownership change and after.

5. Is there a risk to RSA assets?

No. There is no risk to your RSA assets as a result of this decision., as your RSA will continue to be managed professionally. All assets currently under management by AllCO Pension are secure and held in custody by First Pension Custodian and Access Pension Custodian, in line with the separation of fund management and custody functions as prescribed by the Pension Reform Act (PRA) 2014.

6. What name will AllCO Pension adopt after this?

This is a decision that will be taken and duly communicated to our stakeholders when the integration of the two Companies is finally completed.

7. Can I continue to make my pension contributions to AIICO Pension?

Yes. Our contributions accounts are still very active and as described in (5) above, all assets are held in custody by our custodians. We will continue to actively manage our funds and deliver competitive returns during this process.

8. Do I have to open a new RSA when the transaction is finalized?

No. Your RSA is portable and will be transferred to the new entity on completion of the transaction.

9. Can I still apply to access my benefit during transition process?

Yes. Our benefit application process remains the same and eligible RSA holders can apply for their benefits. For more information on how to apply for your benefits visit www.aiicopension.com or send an email to info@aiicopension.com

10. Has my account officer changed?

No. Your account officer remains the same and you can continue to liaise with him/her on matters relating to your account with us.

Employee FAQs

1. Will there still be a job for me in the new entity?

During the recent village meeting the Managing Director gave a clear indication that jobs are not necessarily on the line as a result of this ownership change however staff will have to compete for their position in the new entity as he expects that a merit based system will be used.

2. Will this change affect my remuneration?

We currently cannot speculate on remuneration for employees that will transition into the new entity. This will be determined by the board and management of the new entity.

3. Will any branches and service centers be closed?

It is expected that outstation operations will be reviewed for efficiency and effectiveness, but it is too early to envisage which branches will be consolidated.

4. How are our customers being notified about the deal?

We have sent an official statement and FAQs to all our customers via email, the first section of this document contains the FAQs sent to our customers. This will be sent to our PDOs as well.

5. What do I say to customers who call with concerns as a result of the deal?

Refer to our official statement. If there are questions not answered by the statement you should contact the Strategic Planning and Corporate Communications team via email – strategy@aicopension.com

6. What should I do if someone from the media calls to ask about the deal?

Requests from the media should be directed to the Strategic Planning and Corporate Communications team.

7. Am I allowed to personally comment or respond to enquiries about this deal on social media?

No. It is important that all communications be done through our official communication channels.

8. Can I continue pursuing Sales leads?

Yes. AIICO Pension is still a going concern and as a result all SBUs are expected to continue to function as expected.

As the transaction progresses, we will update these FAQs as appropriate however if you still have questions that are not addressed by our FAQs, please feel free to send an email to strategy@aiicopension.com or call 01-7001464.

Thank you.

Corporate Communications Team