

SENS ANNOUNCEMENT

(the "Notice" or "Announcement")

ISSUER



ZSIC LIFE PLC

[Incorporated in the Republic of Zambia]

Company registration number: 120080072277
Share Code: ZSIC
ISIN: ZM0000000540
Authorized by: Christabel M. Banda – Managing Director

SPONSOR



Stockbrokers Zambia Limited

[Founder Member of the Lusaka Securities Exchange]

[Regulated and licensed by the Securities and Exchange Commission of Zambia]

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APPROVAL

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Stockbrokers Zambia Limited

RISK WARNING

The Notice or Announcement contained herein contains information that may be of a price sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

ISSUED: 30 October 2020



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MARKET ANNOUNCEMENT Quotation of ZSIC Life on the LuSE

The Board of Directors of ZSIC Life PLC (“**ZSIC Life**” or “**the Company**”) is pleased to inform the general public that the Company converted from a private limited company to a public limited company (“**PLC**”), and its ordinary shares have now been registered with the Securities and Exchange Commission (“**SEC**”) in terms of the Securities Act No 41 of 2016 (“**the Act**”) with effect from 3 September 2020.

The net outcome of SEC registration under the Act is that the shares of ZSIC Life are now tradeable on the second tier market (the “**Quoted Tier**”) of the Lusaka Securities Exchange (“**LuSE**”). SEC registration gives automatic admission to the Quoted Tier segment of the LuSE market. Therefore, the quotation of ZSIC Life is the first step towards its eventual listing by upgrading from the quoted tier to the mainboard or listed tier of the LuSE market.

Background on ZSIC Life

ZSIC Life is wholly owned by the Industrial Development Corporation (“**IDC**”).

The IDC, established in 2014, serves as a holding company of the Government of Zambia (“**GRZ**”) for investments in corporate entities and GRZ owned companies incorporated under the Companies Act. ZSIC Life traces its history to the formation and incorporation of the Zambia State Insurance Corporation Limited (“**ZSIC**”) in 1968 by the GRZ. ZSIC operated as a composite insurance company providing both short term (general insurance) and long term (life insurance) insurance services. In 1970 the GRZ nationalized the insurance industry in Zambia and ZSIC expanded and grew rapidly as the sole insurance market player in Zambia at the time.

In 1992, the Zambian economy was liberalized, paving the way for the entry of private sector operators across all sectors including the insurance business and industry. In 2005, the Insurance Act was amended to prohibit the operation of composite insurance companies. Accordingly, ZSIC was restructured in 2008 to create ZSIC Holdings Limited as the holding company with two wholly-owned operating units, namely ZSIC General Insurance Limited (“**ZSIC General**”) and ZSIC Life.

In 2015, ZSIC Holdings was placed under the IDC. In 2017, the IDC took direct equity control of ZSIC General and ZSIC Life to streamline the operating structure and improve the performance and profitability of the two companies.

The Business of ZSIC Life

ZSIC Life is a long-term insurance company and a leader in the provision of individual life products and ranks amongst the top 3 life insurance companies in Zambia in terms of market share.

The products offered by ZSIC Life include:

- 1) Financial Protection and Savings Plans;
- 2) Education Plans;
- 3) Investment Plans;
- 4) Employee Benefits;
- 5) Retirement Plans; and
- 6) Funeral Plans.

Going Forward Following the quotation of ZSIC Life on the LuSE, the Board and management of ZSIC Life are working through the steps and actions required to attain a full listing on the LuSE. In the meantime, in compliance with the Securities Act, the market will be kept fully informed through disclosures and announcements on any events or developments that are price sensitive.

By order of the Board

Cynthia Chapewa
Company Secretary

Issued in Lusaka, Zambia on 30 October 2020

| Lusaka Securities Exchange Sponsoring Broker | |
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|  | <p>T +260-211-232456 E advisory@sbz.com.zm W www.sbz.com.zm</p> <p>Stockbrokers Zambia Limited (SBZ) is a founder member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia</p> |

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