

To Our Shareholders

COVID-19

Since January 2020, the Coronavirus has transformed the whole world and presented astounding challenges with reverberating effects medically, socially and economically.

Nigeria recorded its first Index Case on February 27th 2020, and both Federal and State Governments have not relented in their efforts since then to ensure that the outbreak is controlled and its spread contained.

EFFECTS OF COVID -19 ON OUR BUSINESS.

The Outbreak will expectedly bring enormous pressure on our businesses.

The various Lockdown measures for the effective prevention of the spread of the disease has led to decline in economic output, income, and consumer spending. As disposable income is being affected, so will demand for our services.

It is hoped that the various measures put in place by the economic policy makers will arrest these progressions to an appreciable extent.

The capitulation of oil prices to its lowest level in 17 years has led to cuts in business spending.

Our First Quarter Results showed 11% reduction in Revenue in comparison to the Year 2019 corresponding period.

The decision of our major clients in the Oil and Gas Sector to pay for Insurance Cover for six months as against the usual Cover for one year has largely attributed to this decline in revenue.

We optimistically expect a positive turnaround by the 3rd Quarter when payment is made for the second half of the year.

Our Board is closely monitoring the developments and resultant effects.

BUSINESS CONTINUITY PLAN

I am happy to inform you that our investment in ICT infrastructure is yielding fruit. Our staff are effectively working remotely with minimal disruption, as most of our documents are now stored in the clouds, arranged methodically for ease of retrieval.



Directors:
Mrs. Aderinola Disu (Chairman), Mr. Akin Odusami, Engr. S. Ndanusa,
Otuba Akin Doherty, Mr. Razzaq Abiodun (DMD Tech),
Mr. Rilwan Osinhinusi (DMD Corp. Services, Mr. Segun Balogun (Managing Director)

REGIONAL OFFICES
SOUTH SOUTH REGION
200, Aba Road, Waterline Bus/Stop, PH, Rivers State.
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SOUTH WEST REGION:
43, Ring Road, South West Road, Ibadan, Oyo State.
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FCT/NORTHERN REGION
ABIA HOUSE, Plot 979, First Avenue, O ffAhmadu Bello Way,
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HEAD OFFICE: LASACO House, Plot 16, Acme Road, Ogba, Ikeja, P.O. Box 3724, Lagos, Nigeria.
Tel: 07000527226; Email: info@lasacoassurance.com; Website: www.lasacoassurance.com

Our Clients have been formally intimated of our Business Continuity Plans in a letter dated March 28th 2020, by the MD/CEO communicated to each client via email, and subsequently uploaded on our Website.

CORPORATE SOCIAL RESPONSE OF YOUR COMPANY AT PRESENT TIME

I am delighted to inform you that your Company being a socially responsible organisation, has been supportive of Government's efforts in curbing the spread of the virus and alleviating the impact of the Pandemic.

Our staff and our clients are consistently reminded of the necessity of adherence to health guidelines issued by the Federal Ministry of Health and The Nigerian Centre For Disease Control (NCDC). Such guidelines include:

- Maintenance of personal hygiene.
- Regular hand washing with soap and frequent use of alcohol based sanitizers.
- Adherence to Social Distancing.

Your Company along with other major Insurance Companies, under the leadership of Nigerian Insurers Association and National Insurance Commission have provided Testing Materials, Personal Protective Equipment (PPE) and Life Insurance Cover gratis for five thousand Health Workers, across the country currently, in the front line in the battle against COVID-19.

Prior to this, your Company had also extended such gratis Life Insurance Cover for an appreciable number of Health Workers and Volunteers in Lagos and Osun States.

FUTURE OUTLOOK

The general perception is that Africa is coping well with the COVID-19 crisis and we are optimistic that Nigeria will come out of this Pandemic stronger.

It is incontrovertible that health and safety of staff and our clients will be of major concern.

Prudent financial planning and management of your Company is key.

There will also be consistency in further development of digital economies.

It is expected that Government will pay attention to diversification into the Health, Educational and Agricultural Sectors thereby opening opportunities to the Nation's entrepreneurs and make the Country less dependent on foreign countries.



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This will, without doubt, enhance and strengthen Insurance business.

CONCLUSION

The Board remains committed to its oversight responsibilities which come to even greater play during this Pandemic crisis and is aligning with management on its immediate and near term objectives.

It will from time to time keep you abreast of efforts and plans aimed at ensuring that your Company is stronger post COVID-19.

Thank you and please Stay Safe.



Aderinola Disu (Mrs.)
Chairman



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