

COMPANY ANNOUNCEMENT

IVALIFE Insurance Limited – Regulatory Authorisation

Date of Announcement: 04 February 2021
Reference No: APSB04

The following is a Company Announcement issued by APS Bank plc (or the “Bank”) pursuant to the Listing Rules of the Listing Authority.

Quote

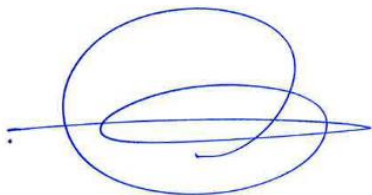
Reference is made to the Bank’s Press Release dated 11 June 2019, wherein it had informed the public that it has entered into an agreement together with Atlas Insurance PCC Limited, GasanMamo Insurance Limited and Maltapost plc, each holding the same amount of equity, to form a limited liability company for the purpose of carrying out the business of life insurance.

APS Bank is now pleased to announce that on 1 February 2021, the Malta Financial Services Authority gave its authorisation in terms of the Insurance Business Act to IVALIFE Insurance Limited to write long-term business in relation to risks situated in Malta for Class I (Life and Annuity) and Class III (Linked long-term).

The above-named companies and APS Bank plc have each subscribed to 25% of IVALIFE’s ordinary issued share capital.

The Bank congratulates the IVALIFE management team for their commitment over the past months and welcomes this authorisation as the much-awaited step for IVALIFE to start its operations and business activities. It looks forward to working with the team and its esteemed partners to grow this project into a strong market player that will benefit the market and the community at large.

Unquote

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Graziella Bray B.A., LL.D
Company Secretary