

ASHA Microfinance Bank Nigeria Partners with Turaco Inclusive and Leadway Assurance to Launch ASHA LifeCare for Entrepreneurs

Alt Title: All ASHA MFB Loan Borrowers to Access Affordable Health & Life Insurance through Partnership with Turaco and Leadway Assurance

LAGOS, Nigeria – 11 September 2025 – Across Nigeria, a single health emergency, the loss of a breadwinner, or the destruction of a small shop can wipe out years of hard work. To change this, ASHA Microfinance Bank Nigeria, a subsidiary of ASA International, has partnered with Turaco and Leadway Assurance Company Limited to launch ASHA LifeCare, an affordable new insurance solution embedded directly into all ASHA loan products.

From market women in Lagos to smallholder farmers in rural villages, more than 150,000 ASHA borrowers will now have the opportunity to enjoy health and life protection without added paperwork or hidden costs. Starting from NGN 280, every borrower who applies for a new loan automatically receives cover for themselves and, if they choose, for their households — including hospitalization, death, loan defaults due to death, and in some cases, damage to business premises.

Through Turaco's innovative approach and microinsurance expertise and Leadway's trusted underwriting, customers who take a new loan are automatically enrolled and can submit claims straight from their phones—with fast processing and minimal paperwork.

"Every day we see the resilience of Nigerian entrepreneurs, but also how one unexpected shock can derail a family's progress," said Funmilola Paseda Oladoyinbo, CEO of ASHA Microfinance Bank Nigeria. "This partnership ensures our customers are not just accessing credit—they are building real security for themselves and their loved ones. It is about dignity, protection, and financial freedom."

"We believe true financial inclusion must include protection from shocks," said Cedrick Todwell, Director of Business Development at Turaco Group. "Through ASHA LifeCare, we are redefining access to insurance by making it simple, affordable, and seamlessly built into daily financial life. Together with ASHA and Leadway, we are building lasting resilience for Nigerian households."

"At Leadway, our mission has always been to provide reliable protection that gives individuals and businesses peace of mind," added Kikelomo Fischer, Director of Sales at Leadway Assurance. "By partnering with ASHA and Turaco on LifeCare, we are ensuring that thousands of hardworking entrepreneurs across Nigeria can face the future with confidence, knowing their families and livelihoods are protected."

Key Benefits of ASHA LifeCare

Borrowers can extend coverage to spouses, children, and grandchildren under 25 living in the same household. Benefits include:

- **Hospital Cash:** NGN 7,500 per night of hospital admission.
- **Family Protection:** Up to NGN 1,000,000 for next of kin in the event of death.

- **Business Continuity:** NGN 150,000 if a business premise is destroyed.
- **Loan Protection:** Outstanding balances cleared if the borrower passes away.

Driving Financial Inclusion Through Insurance

With insurance penetration in Nigeria still below 3%, millions remain exposed to financial ruin when emergencies strike. By embedding ASHA LifeCare into every loan, ASHA MFB, Turaco Inclusive, and Leadway are not only protecting entrepreneurs but also expanding insurance access in one of Africa's most underserved markets.

ASHA MFB customers can access ASHA LifeCare immediately at any branch nationwide

About ASHA Microfinance Bank Nigeria

ASHA Microfinance Bank Nigeria is a regulated microfinance bank and part of ASA International, one of the world's largest international microfinance groups. Since launching in Nigeria, ASHA MFB has focused on expanding financial access for low-income entrepreneurs—especially women—who form the backbone of the country's informal and small business sector.

Through its nationwide branch network, ASHA MFB provides affordable loans that help individuals grow businesses, support families, and strengthen local economies. Today, ASHA MFB serves more than 150,000 borrowers across Nigeria, advancing grassroots financial inclusion and resilience.

About Turaco

Turaco is Africa's leading inclusive insurance distributor, powered by innovation to deliver simple, affordable, and embedded products. Founded in 2019, Turaco works with financial institutions, telcos, and digital platforms to provide insurance solutions that fit seamlessly into people's daily lives. With more than 5 million lives covered and a bold vision to insure 1 billion people across Africa, Turaco is transforming access to insurance for underserved households.

About Leadway Assurance Company Limited

With over 50 years of industry leadership, Leadway Assurance Company Limited is one of Nigeria's foremost insurance providers. Offering life, health, business, and property insurance, Leadway is known for efficient service and trusted claims handling. Its broad product suite—including motor, travel, savings, education, and investment-linked insurance—has served millions of Nigerians nationwide with consistency and reliability since 1970.

Enquiries

ASA International Group Plc

Head of Investor Relations

Jonathan Berger

ir@asa-international.com

Turaco

Director of Business Development

Cedrick Todwell

cedrick.todwell@turaco.insure