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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

You are advised to read and understand the contents of this Rights Circular. If you are in doubt about the actions to be taken, you should consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately.

This Rights Circular and the securities which it offers have been cleared and registered by the Securities and Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act, 2025 ("ISA") (sections 113 and 114) to issue a Rights Circular which contains false or misleading information. The clearance and registration of this Rights Circular and the securities which it offers do not relieve the parties from any liability arising under the ISA for false and misleading statements contained herein or for any omission of a material fact.

This Rights Circular and the securities it offers, are directed to Shareholders of the Company. Shareholders may confirm the clearance of the Rights Circular and registration of the securities with the Securities and Exchange Commission by contacting the Commission on 02 09 4621 168 or +234 209 4621 168.

Investors can also visit the Issuer's website on <https://www.universalinsuranceplc.com/>.

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Investing in this offer involves risks. For information concerning certain risk factors which should be considered by prospective investors, see "Risk Factors" on pages 37 to 39 of this Rights Circular.

# UNIVERSAL INSURANCE PLC



RC: 2460

## RIGHTS ISSUE

OF

**2,666,666,667 ORDINARY SHARES OF 50 KOBO EACH AT  
₦1.20 PER SHARE**

ON THE BASIS OF ONE (1) NEW ORDINARY SHARE  
FOR EVERY SIX (6) ORDINARY SHARES HELD AS AT THE CLOSE OF BUSINESS ON 30 MARCH,  
2026

**PAYABLE IN FULL ON APPLICATION**

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**ACCEPTANCE LIST OPENS: [•], 2026**

**ACCEPTANCE LIST CLOSES: [•], 2026**

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**THE RIGHTS BEING OFFERED IN THIS RIGHTS CIRCULAR ARE TRADEABLE ON THE FLOOR OF  
THE NIGERIAN EXCHANGE LIMITED ("NGX") FOR THE DURATION OF THE RIGHTS ISSUE  
ACCEPTANCE PERIOD**

**ISSUING HOUSE**



**THIS RIGHTS CIRCULAR IS DATED [•], 2026**

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## **IMPORTANT NOTICE**

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This Rights Circular prepared by Vetiva Advisory Services Limited (the "Issuing House") is issued in connection with the Rights Issue of 2,666,666,667 Ordinary Shares of 50 Kobo each at ₦1.20 per share in Universal Insurance Plc ("Universal Insurance" or the "Company") for the purpose of giving information to Shareholders in respect of the Issue described therein.

The Rights Circular and the Shares being offered have been cleared and registered with the SEC. An application has been made to the Council of the Nigerian Exchange Limited for admission of the Shares now being offered to the Daily Official List. It is expected that dealing in the Shares will commence immediately after the admission to the Daily Official List.

The Directors of Universal Insurance individually and collectively accept full responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Directors (having made all reasonable enquiries to ensure that such is the case), the information contained in this Rights Circular is in accordance with the facts and contains no omission likely to affect its import. Existing Shareholders should read this Rights Circular in its entirety and determine by himself/herself the relevance of the information contained herein, and Existing Shareholders' acceptance of his/her rights should be based upon such investigation as is deemed necessary. In making an investment decision, Shareholders must rely upon their own examination of the Company and the terms of this Rights Circular, including the risks involved.

The Issuing House is duly registered with the SEC and is acting exclusively for the Company and no-one else in connection with the Rights Issue.

This Rights Circular relates to the Universal Insurance's Rights Issue and has been prepared in accordance with the Investments and Securities Act 2025 and the Rules and Regulations of the Securities and Exchange Commission (2013 as amended).

The Issuing House and any of its affiliates, acting as Shareholders for their own accounts, may take up shares in the Issue and in that capacity may retain, purchase, sell, offer to sell or otherwise deal in such Shares for their own account and any other securities of the Company or related investments and may offer or sell such Shares or other investments other than in connection with the Issue.

No person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorised by the Company and/or the Issuing House or any of their respective subsidiaries or affiliates.

The distribution of this Rights Circular and the issuance of the Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Issuing House that would permit a public offer of shares or possession, publication or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

### **No Investment Advice**

This Rights Circular should not be considered as a recommendation by the Issuer and/or the Issuing House, including any document incorporated by reference herein, to purchase any Shares. Each Existing Shareholder/prospective investor contemplating purchasing any Shares should make its own independent assessment and appraisal of the financial condition, affairs and creditworthiness, of Universal Insurance. No part of this Rights Circular, including any documents incorporated by reference



## IMPORTANT NOTICE

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herein, constitutes an offer or invitation by or on behalf of Universal Insurance and/or the Issuing House or any of them to any person to subscribe for, or to purchase any of the Shares. The Shares have not been recommended by the SEC. Furthermore, the SEC has not endorsed or recommended the Shares described herein or assumed responsibilities for the statements made in this Rights Circular or confirmed the accuracy or determined the adequacy of this Rights Circular. Any representation to the contrary is a criminal offence in Nigeria.

The Issuing House expressly do not undertake to review the financial condition or affairs of Universal Insurance for as long as the Shares remain issued and outstanding. Existing Shareholders/prospective investors should review, inter alia, the most recent financial statements of Universal Insurance when evaluating the Shares or an investment therein.

### **Forward Looking Statements**

This Rights Circular contains “forward-looking statements” and “forward-looking information” (collectively, “**forward-looking statements**”). All statements, other than statements of historical fact, that address activities, events or developments that the Board believes, expects or anticipates will or may occur in the future are forward-looking statements. When used in this Rights Circular, the words “estimate”, “project”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may”, “should”, “will”, or the negatives of these words or other variations thereof and comparable terminology are intended to identify forward-looking statements.

Forward-looking statements are subject to several risks and uncertainties that may cause the Company’s actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainties relating to the availability and cost of funds, uncertainties relating to the closing of the Issue, market risks, and other risks related to the Company’s business, many of which are beyond the control of the Company.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance, and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

**The Company qualifies all the forward-looking statements contained in this Rights Circular by the foregoing cautionary statements.**



## DEFINITIONS

The following definitions apply throughout this document except where otherwise stated:

Terms	Definitions
"Acceptance List"	A list of Shareholders who subscribe to the Rights Issue during the Acceptance Period
"Acceptance Form"	Means the form by which the Shareholders who have taken up Rights communicate their acceptance of the Rights.
"Acceptance Period"	The period between the date on which the Acceptance List opens and the date on which the Acceptance List closes
"Allotment Proposal"	This is a detailed plan outlining how new Ordinary Shares will be allocated to Existing Shareholders during the Rights Issue.
"Auditors"	Ikeji & Co.
"Company" or "Universal Insurance", or the "Issuer"	Universal Insurance Plc
"Board"	The Board of Directors of Universal Insurance Plc
"NAICOM"	National Insurance Commission
"Brokerage Commission"	Fees payable to Receiving Agents in respect of returns bearing their stamps and duly allotted.
"Business Day"	Any day, other than a Saturday, Sunday or a public holiday declared by the FGN, on which banks are open for general banking business in Nigeria
"CAC"	Corporate Affairs Commission
"CAMA"	Companies and Allied Matters Act, No.3 of 2020 (as amended)
"CHN"	Clearing House Number
"CSCS"	Central Securities Clearing System, the securities depository operated by Central Securities Clearing Systems Plc
"Daily Official List"	The daily official List of the NGX, containing information about all equity and debt securities quoted on the floor of the NGX
"Directors"	The members of the Board of Directors of Universal Insurance who, at the date of this Rights Circular, are those persons whose names are set out on page 14 of this Rights Circular.
"Existing Shareholders" or "Shareholders"	or Shareholders of the Company as at the close of business on the Qualification Date
"FGN"	Federal Government of Nigeria
"ISA"	Investment and Securities Act (No. 2 of 2025)
"Issue Price"	₦1.20 per share
"Issuing House"	Vetiva Advisory Services Limited
"LFN"	Laws of the Federation of Nigeria
"Management"	Management of Universal Insurance Plc
"Naira" or "₦"	The Nigerian Naira, the official currency of Nigeria
"NEFT"	National Electronic Funds Transfer



## DEFINITIONS

"NGX" or the "Exchange"	Nigerian Exchange Limited
"Nigeria"	The Federal Republic of Nigeria
"Offer Period"	The span of days in which the Existing Shareholders can subscribe to this Rights Issue, from [•] to [•]
"Ordinary Shares"	Issued and fully paid-up ordinary shares of 50 Kobo each in the share capital of the Company
"Pari Passu"	Equally
"Professional Parties"	Specialised "entities" and/or "individuals" engaged to facilitate and execute this Rights Issue
"Qualification Date"	30 March, 2026 being the date, an application for the registration of the Rights Issue was made to NGX
"Receiving Agents"	Institutions listed on Page 50 of this Rights Circular, authorised to receive monies from the Shareholders for the Rights Issue
"Receiving Bank"	Access Bank Plc and Zenith Bank Plc
"Register of Members"	The register maintained by the Registrar that records the names and addresses of the Shareholders of the Company
"Registrar"	Carnation Registrars Limited
"Rights"	Entitlements granted to the Existing Shareholders to purchase additional Ordinary Shares of the Company at the Issue Price pursuant to this Rights Circular.
"Rights Circular"	This document which is issued in accordance with the SEC Rules
"Rights Issue" or the "Issue" or the "Offer"	The Rights Issue by way of provisionally allotted Rights to the Existing Shareholders, of 2,666,666,667 Ordinary Shares of 50 Kobo each in the Company, on the basis of One (1) new Ordinary Share for every Six (6) Ordinary Shares held by them on that date
"RIN"	Registrar Identification Number allocated by the Registrar to Shareholders who do not have CSCS accounts for the warehousing of their shareholding in public companies as held under the Registrar's custody at the CSCS
"RTGS"	Real Time Gross Settlement
"SEC" or the "Commission"	Securities and Exchange Commission
"SEC Rules"	The SEC's rules and regulations established under the ISA, which may be amended periodically
"Share Certificates"	Official documents issued by the Company that certify a person's ownership of a specified number of shares in the Company, detailing the Shareholder's name, the number of shares, and the Company's details
"Solicitors to the Issue"	Hermon Legal Practitioners
"Stockbroker"	APT Securities and Funds Limited
"SWIFT"	Society for Worldwide Interbank Financial Telecommunication, a global network that facilitates secure and standardised financial transactions between banks and other financial institutions



## ABRIDGED TIMETABLE

The dates given below are indicative only. The timetable has been prepared on the assumption that certain key events for the Rights Issue will be achieved as stated. Where this is not the case, dates surrounding key events in the timetable may be subject to adjustments.

Date	Activity	Responsibility
[●], 2026	Acceptance List opens/Trading in Rights Issue opens	Issuing House/Stockbroker
[●], 2026	Acceptance List closes/Trading in Rights Issue closes	Issuing House/Stockbroker
[●], 2026	Receiving Agents forward returns	Receiving Agents/Registrar/Issuing House
[●], 2026	File Allotment Proposal and allotment announcement with SEC	Issuing House
[●], 2026	Receive SEC 'no-objection' to the Basis of Allotment	Issuing House
[●], 2026	Disburse net proceeds of the Rights Issue to Universal Insurance	Issuing House/Receiving Banks
[●], 2026	Publish allotment announcements in two (2) National newspapers	Issuing House
[●], 2026	Return rejected monies/excess application monies	Issuing House/Registrar/Receiving Agents



**HEAD OFFICE**

**Universal Insurance Plc**

8, Gbagada Expressway  
 Gbagada Phase 1  
 Lagos State  
 Phone: 0700-CALL-UBA  
 Email: info@universalinsuranceplc.com  
 Website: <https://www.universalinsuranceplc.com/>

**REGIONAL OFFICES**

<p><b>Port Harcourt Office</b>                  245 Aba/PH Road, Former Shell Recruitment Centre                  Rivers State.</p>	<p><b>Aba Office</b>                  4 Assumpta/Tellow Road, Nigerian Agricultural &amp; Rural Dev Bank Building                  Abia State</p>
<p><b>Abuja Office</b>                  SCCN House, Plot 184, Adetokunbo Ademola Crescent, Wuse 11, Abuja</p>	<p><b>Owerri Office</b>                  60B Old Market Road                  Onitsha, Anambra State</p>
<p><b>Maiduguri Office</b>                  Charis House, 25, Kashim Ibrahim Way                  Maiduguri, Borno State</p>	<p><b>Ibadan Office</b>                  SW7/224C Oyebode Street.                  Sharp Corner, Ibadan, Oyo State</p>
<p><b>Enugu Office</b>                  No. 4 Ridgeway/station Road                  P.O Box 360, Enugu State</p>	<p><b>Apapa Office</b>                  No. 16, Burma Road, Commercial Road,                  Apapa, Lagos State</p>
<p><b>Umuahia Office</b>                  3, Okpara Square                  Umuahia, Abia State</p>	<p><b>Uyo Office</b>                  86, Atiku Abubakar Road, Uyo, Market Rd,                  Akwa-Ibom State</p>
<p><b>Kaduna Office</b>                  ASD City Mall, Suit 5, Second Floor                  Independent Way, Kaduna State</p>	<p><b>Lekki Office</b>                  Plot 124, T F Kuboye Road, Oniru, Lagos State</p>
<p><b>Kano Office</b>                  65, Zoo Road, 3rd Floor, MYCA-7 Plaza, Opp                  MTN Office, Kano State</p>	<p><b>Yenagoa Office</b>                  Greek Plaza Opp. Heritage Bank, Amarata                  Yenagoa, Bayelsa State</p>
<p><b>Onitsha Office</b>                  15, Asa Road, Aba                  Abia State</p>	



## **INCORPORATION BY REFERENCE**

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The following documents which have previously been published, and have been filed with the SEC, shall be incorporated in, and form part of, this Rights Circular:

- a. The management accounts of Universal Insurance for the year ended, 31 December, 2025;
- b. The audited financial statements of Universal Insurance for the year ended, 31 December, 2024;
- c. The audited financial statements of Universal Insurance for the year ended, 31 December, 2023;
- d. The audited financial statements of Universal Insurance for the year ended, 31 December, 2022; and
- e. The audited financial statements of Universal Insurance for the year ended, 31 December, 2021.

Copies of the documents incorporated by reference will be available for inspection during normal business hours between [●], 2026 and [●], 2026, at the Lagos office of Universal Insurance Plc located at 8, Gbagada Expressway, Anthony, Lagos; for viewing on the website of the Company at [www.universalinsurance.com](http://www.universalinsurance.com); and at the offices of the Issuing House listed on page 15 of this Rights Circular.



## THE RIGHTS ISSUE

A copy of this Rights Circular and the documents specified herein have been delivered to, and subsequently registered with and approved by the SEC.

This Rights Circular is being issued in compliance with the provisions of the ISA and SEC Rules and contains particulars in compliance with the requirements of the Commission and the Exchange, for the purpose of giving information to Shareholders and the public with regards to the Rights Issue by the Issuing House. An application has been submitted to the board of the NGX for the admission of 2,666,666,667 Ordinary Shares of 50 Kobo to the Daily Official List, each being issued via the Rights Issue.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Directors have taken all reasonable care to ensure that the information contained herein is true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, that there are no material facts, the omission of which would make any statement herein misleading or untrue. The Ordinary Shares to be issued by the Company in respect of the Rights Issue will rank *Pari Passu* in all respects with the existing issued Ordinary Shares of the Company.

### ISSUING HOUSE



### ON BEHALF OF



RC 2457

**IS AUTHORIZED TO RECEIVE ACCEPTANCE FOR THE  
RIGHTS ISSUE OF 2,666,666,667 ORDINARY SHARES OF ₦0.50 EACH AT ₦1.20 PER SHARE  
ON THE BASIS OF ONE (1) NEW ORDINARY SHARE FOR EVERY SIX (6) EXISTING ORDINARY  
SHARES HELD AS AT CLOSE OF BUSINESS ON 30 MARCH, 2026**

### **PAYABLE IN FULL ON ACCEPTANCE**

THE ACCEPTANCE LIST FOR THE ORDINARY SHARES NOW BEING ISSUED WILL OPEN ON  
[•], 2026 AND CLOSE ON [•], 2026

Shareholders' Equity as at 31 December, 2025	₦'million
Share Capital	8,000
Share Premium	825
Retained earnings	3,449
Other reserves	6,731
Non-Controlling Interest	-
<b>Total Equity</b>	<b>19,005</b>



## SUMMARY OF THE RIGHTS ISSUE

This summary highlights information contained elsewhere in the Rights Circular. It does not contain all the information that should be considered in making an investment decision. This summary should be read together with the more detailed information, including the financial statements and related notes elsewhere in this Rights Circular.

<b>Issuer:</b>	Universal Insurance Plc			
<b>Issuing House:</b>	Vetiva Advisory Services Limited			
<b>Share Capital (as at the date of the Rights Circular)</b>	₦8,000,000,000.00 comprising 16,000,000,000 Ordinary Shares of 50 Kobo each			
<b>Issued and fully paid:</b>	16,000,000,000 Ordinary Shares of 50 Kobo each			
<b>Now being issued:</b>	2,666,666,667 Ordinary Shares of 50 Kobo each at ₦1.20 per share			
<b>Gross Proceeds:</b>	₦3,200,000,000.40			
<b>Net Proceeds:</b>	₦3,113,671,269.99			
<b>Purpose:</b>	The Rights Issue presents an important step for Universal Insurance towards meeting the regulatory capital requirement, in compliance with National Insurance Commission's (NAICOM) recapitalization directive. This move is aimed at strengthening the Company's capital base and supporting its strategic growth objectives.			
<b>Use of Proceeds:</b>	The net proceeds of the Rights Issue, estimated at ₦3,113,671,269.99, after deducting the total cost of the Issue estimated at ₦86,328,730.01 (representing 2.70% of the Issue), will be applied as follows:			
	<b>UTILIZATION</b>	<b>AMOUNT (₦'000)</b>	<b>%</b>	<b>COMPLETION</b>
	Full digitalization of the Company's operations	1,200,000.00	37.50%	Q4 2026
	Rebranding the Company and improving its competitiveness	750,000.00	23.44%	Q4 2026
	improvement of assets to gain more returns	650,000.00	20.31%	Q4 2026
	Enhancement of underwriting capacity for risks	513,671.27	16.05%	Q4 2026
	Cost of Issue	86,328.73	2.70%	Immediately
	<b>Total</b>	<b>3,200,000.00</b>	<b>100.00</b>	
<b>Method of Issue:</b>	By way of a rights issue to Existing Shareholders			
<b>Provisional Allotment:</b>	One (1) new Ordinary Share for every Six (6) existing Ordinary Shares of 50 Kobo held by the Existing Shareholders as at the close of business on the Qualification Date for Existing Shareholders			
<b>Issue Price:</b>	₦1.20 per share			
<b>Payment Terms:</b>	In full on acceptance			
<b>Market Capitalization at Rights Issue Price (Pre-Issue):</b>	₦19,200,000,000.00			
<b>Market Capitalization at Rights Issue Price (Post-Issue):</b>	₦22,400,000,000.40			
<b>Opening Date:</b>	[•], 2026			



## SUMMARY OF THE RIGHTS ISSUE

<b>Closing Date:</b>	[•], 2026																																																
<b>Application for Additional Shares:</b>	Ordinary Shares which are not taken up by the close of the Issue, will be allotted on a pro-rata (equal) basis to Shareholders who applied and paid for additional shares over and above their provisional allotment. Shareholders who do not accept their provisional allotment in full, may have their shareholding in the Company diluted																																																
<b>Underwriting:</b>	At the instance of the Issuer, this Issue will not be underwritten																																																
<b>Financial Summary</b>	<table border="1"> <thead> <tr> <th><i>In millions of Naira</i></th> <th>Dec-21</th> <th>Dec-22</th> <th>Dec-23</th> <th>Dec-24</th> <th>Dec-25*</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>3,473</td> <td>4,839</td> <td>8,007</td> <td>13,761</td> <td>20,957</td> </tr> <tr> <td>(Loss)/Profit Before Tax</td> <td>162</td> <td>(111)</td> <td>541</td> <td>1,989</td> <td>4,598</td> </tr> <tr> <td>(Loss)/Profit After Tax</td> <td>151</td> <td>(111)</td> <td>530</td> <td>1,941</td> <td>4,495</td> </tr> <tr> <td>Retained Earnings</td> <td>(2,068)</td> <td>(1,570)</td> <td>(1,622)</td> <td>(139)</td> <td>3,449</td> </tr> <tr> <td>Share Capital</td> <td>8,000</td> <td>8,000</td> <td>8,000</td> <td>8,000</td> <td>8,000</td> </tr> <tr> <td>Equity</td> <td>10,001</td> <td>10,669</td> <td>12,225</td> <td>14,969</td> <td>19,005</td> </tr> <tr> <td>Total Assets</td> <td>12,320</td> <td>13,439</td> <td>17,122</td> <td>22,194</td> <td>28,304</td> </tr> </tbody> </table> <p><i>*unaudited</i></p>	<i>In millions of Naira</i>	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25*	Revenue	3,473	4,839	8,007	13,761	20,957	(Loss)/Profit Before Tax	162	(111)	541	1,989	4,598	(Loss)/Profit After Tax	151	(111)	530	1,941	4,495	Retained Earnings	(2,068)	(1,570)	(1,622)	(139)	3,449	Share Capital	8,000	8,000	8,000	8,000	8,000	Equity	10,001	10,669	12,225	14,969	19,005	Total Assets	12,320	13,439	17,122	22,194	28,304
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Total Assets	12,320	13,439	17,122	22,194	28,304																																												
<b>Status:</b>	The new Ordinary Shares being issued will rank <i>pari passu</i> in all respects with the existing issued Ordinary Shares of the Company																																																
<b>Quotation:</b>	The 16,000,000,000 Ordinary Shares of 50 Kobo each in the Company's issued share capital are quoted on the Daily Official List of the NGX. An application has been made to the Council of the NGX for admission to its Daily Official List of the 2,666,666,667 Ordinary Shares now being issued by way of the Rights Issue.																																																
<b>Settlement:</b>	<p>The CSCS accounts of Shareholders will be credited not later than fifteen (15) working days from the date of allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation Form. Certificates for Shareholders that do not provide their CSCS account details will be dispatched by registered post not later than fifteen (15) working days from the date of allotment.</p> <p>In accordance with the SEC Directive on Dematerialization of Share Certificates, Shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number (RIN). A RIN is a number allocated to Shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any Shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p>																																																
<b>Claims and Litigations:</b>	As at the date of this Rights Circular, there are no litigation or other dispute resolution claims that may adversely affect the Issuer or																																																



## SUMMARY OF THE RIGHTS ISSUE

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	impair the Issuer's ability to perform its obligations in relation to the transaction.
<b>Indebtedness:</b>	As at the date of this Rights Circular, the Company had no outstanding debentures, mortgages, loans, charges or similar indebtedness or material contingent liabilities or other similar indebtedness, other than in the ordinary course of business.
<b>Application:</b>	Application for the provisional allotment of the Rights to the new Ordinary Shares will be made exclusively through the Registrars during the Offer Period. You may also apply for additional shares over and above your provisional allotment as described in the Provisional Allotment Letter (see Pages 47 to 48)

## PARTIES TO THE ISSUE

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### Directors and Company Secretary

**Chairman** **Mr. Jasper Osita Nduagwuike, mni**  
8, Gbagada Expressway  
Anthony  
Lagos

**Managing Director/CEO** **Dr. Japhet Ogueri Duru**  
8, Gbagada Expressway  
Anthony  
Lagos

**Non-Executive Director** **Dr. Chinyere Vivien Nwoga**  
8, Gbagada Expressway  
Anthony  
Lagos

**Non-Executive Director** **Engr. Fidelis Nwibo Nwankwo**  
8, Gbagada Expressway  
Anthony  
Lagos

**Non-Executive Director** **Mr. Godfrey Mbanugo Udenze**  
8, Gbagada Expressway  
Anthony  
Lagos

**Non-Executive Director** **Dr. Florence Ifeoma Onyenekwe**  
8, Gbagada Expressway  
Anthony  
Lagos

**Company Secretary** **Mr. Chinedu Anthony Onyilimba ESQ**  
8, Gbagada Expressway  
Anthony  
Lagos

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## PARTIES TO THE ISSUE

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### Professional Parties

**Issuing House****Vetiva Advisory Services Limited**

Plot 266B, Kofo Abayomi Street  
Victoria Island  
Lagos State

**Solicitors****Hermon Legal Practitioners**

Penthouse Suite, Theodolite House  
306 Ikorodu Road, Anthony  
Lagos State

**Stockbroker****APT Securities and Funds Limited**

3rd & 5th Floors, Church House  
29 Marina  
Lagos State

**Auditors****Ikeji & Co. (CHARTERED ACCOUNTANTS)**

47, Modele Street  
Off Tejuosho Street,  
Lagos State

**Registrars****Carnation Registrars Limited**

2a, Gbagada Expressway  
Anthony Village  
Lagos State

**Receiving Banks****Access Bank Plc**

4/15, Prince Alaba Abiodun  
Oniru Road, Victoria Island  
Lagos State

**Zenith Bank Plc**

Plot 84/87, Ajose Adeogun Street  
Victoria Island  
Lagos State

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## THE CHAIRMAN'S LETTER

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The following is the text of a letter received by Vetiva Advisory Services Limited from Mr. Jasper Nduagwuike, mni, Chairman of Universal Insurance Plc:



8, Gbagada Expressway  
Anthony  
Lagos

[www.universalinsurance.com](http://www.universalinsurance.com)

**26 March, 2026**

### **The Managing Director**

Vetiva Advisory Services Limited  
Plot 266B, Kofo Abayomi Street  
Victoria Island  
Lagos State

Dear Sirs,

### **UNIVERSAL INSURANCE PLC ("UNIVERSAL INSURANCE" OR THE "COMPANY") RIGHTS ISSUE OF 2,666,666,667 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.20 PER SHARE**

#### **Introduction**

At the Extraordinary General Meeting of the Company duly convened and held on the 05 February 2026 in Lagos, the shareholders resolved to raise additional equity capital to meet the recapitalization directive by the National Insurance Commission ("NAICOM") through the issuance of shares, whether by way of a public offer, private placement, rights issue, shareholder loan, or a combination of these methods, and on such terms and conditions as may be determined by the Board, subject to obtaining all necessary regulatory approvals."

Following this authorisation and after careful consideration of the available options, the Board approved the issuance of 2,666,666,667 ordinary shares of 50 Kobo each by way of a Rights Issue to existing shareholders on the basis of One (1) new Ordinary Shares for every Six (6) existing Ordinary Shares held as at close of business on the Qualification Date, at an Issue Price of ₦1.20 per share (the "Rights Issue").

Consequently, the Directors of the Company appointed professional parties for the purpose of this Rights Issue to ensure that all necessary documentation was done and all approvals from the National Insurance Commission, Securities and Exchange Commission and Nigerian Exchange Limited were obtained for the registration and listing of the shares now being issued. It is important to note that the shares now being issued will rank *pari passu* in all respects with the existing issued Ordinary Shares of the Company.

#### **Rationale for the Rights Issue**

This Rights Issue represents a significant milestone in our ongoing efforts to strengthen the Company's balance sheet and position it for sustainable long-term growth within Nigeria's insurance industry. The Board considers this Rights Issue to be in the best interest of Shareholders and a clear demonstration of Universal Insurance's commitment to disciplined growth and long-term value creation.



## THE CHAIRMAN'S LETTER

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Whilst the Company has continued to deliver strong performance across key financial metrics and expand its customer base, the Board believes it is necessary to raise additional equity capital to reinforce our capital base and enhance our competitive position among leading Nigerian insurers.

Despite a challenging macroeconomic environment, the Company recorded an impressive financial performance in the year 2025, driven by sustained premium growth, improved underwriting outcomes, and enhanced investment returns. Gross written premium for the year increased by 41% to ₦21.62 billion while profit after tax surged by an impressive 131% to ₦4.59 billion reflecting improved profitability and operational efficiency. Net investment income also grew significantly by 359% to ₦3.92 billion, which demonstrates the Company's disciplined investment strategy and strong asset management capabilities. Furthermore, total assets stood at ₦28.3 billion representing a 28% increase year-on-year and continued balance sheet growth. This performance reflects the Company's strategic focus and resilience in a dynamic operating environment and underscores the Company's commitment to delivering sustainable long-term value to Shareholders.

Looking ahead, the Company's medium-term strategy is focused on building a scaled, diversified, and technology-enabled general insurance franchise, with the ambition of becoming one of Nigeria's leading insurers by premium size and profitability.

### Principal Terms of the Rights issue

The Company is offering 2,666,666,667 new ordinary shares by way of a Rights Issue at ₦1.20 per share, based on a ratio of One (1) new Ordinary Shares for every Six (6) Ordinary Shares held by existing Shareholders as at the Qualification Date. The Company expects to raise approximately ₦3,200,000,000.40 as gross proceeds from the Rights Issue.

The Issue Price represents:

- a discount of approximately 12.50% to the closing price of ₦1.35 on 26 March, 2026; and
- a discount of 11.67% to the 90-day Volume Weighted Average Price (VWAP) of ₦1.34 as at 26 March, 2026.

The Rights will be tradable on the floor of the NGX during the offer period. Shareholders who wish to trade their Rights are advised to contact their respective stockbrokers for guidance on the process.

### Conclusion

This Rights Issue represents a significant step in strengthening the Company's capital base, improving its technology infrastructure and expanding its branch network across key regions, thereby enhancing its competitive position and driving sustainable long-term growth. We urge you to take advantage of this investment opportunity and fully exercise your rights.

Yours faithfully,



**Mr. Jasper Nduagwuike, mni**  
Chairman



## LETTER FROM THE AUDITORS ON GOING CONCERN STATUS

Partners  
J. C. Ikeji FCA, ACTI  
T. Okoroche ACA



*Ikeji & Co.*  
(CHARTERED ACCOUNTANTS)

13<sup>th</sup> March, 2026

**THE DIRECTORS**

Universal Insurance Plc  
8, Gbagada Expressway  
Anthony  
Lagos

**THE MANAGING DIRECTOR**

Vetiva Advisory Services Limited  
Plot 266B, Kofo Abayomi Street  
Victoria Island  
Lagos

Dear Sirs/Madams,

**UNIVERSAL INSURANCE PLC'S RIGHTS ISSUE 2,666,666,667 ORDINARY SHARES OF ₦0.50 EACH AT ₦1.20 PER SHARE (THE "TRANSACTION") - AUDITOR'S CONFIRMATION ON GOING CONCERN**

We confirm that we served as Auditors to Universal Insurance for the year ended 31 December, 2025 which was prepared in accordance with the International Financial Reporting Standards, the Companies Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended by the Financial Reporting Council of Nigeria (Amendment) Act No. 42, 2023).

Based on our audit of the financial statements of Universal Insurance for the year ended 31 December 2025 and information provided by management to support their ability to continue as a going concern, we have reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future.

Yours faithfully,  
For: **IKEJI & CO.**

**JOSEPH C. IKEJI, FCA, ACTI**  
Managing Partner

**LAGOS OFFICE:** 47, Modele Street, Off Tejuosho Street, Surulere, Lagos. P. O. Box 3077, Apapa - Lagos.  
Tel: 08028938003, 08033018942 E-mail: contact@ikejiandco.com. ikeji\_co@yahoo.com  
**Abuja Office:** Suite C202/203 Royal Plaza, Maraba. P. O. Box 6777, Wuse, Abuja Tel: 08054069832  
E-mail: templeonearth@yahoo.com,



## LETTER FROM THE DIRECTORS ON GOING CONCERN STATUS



# UNIVERSAL INSURANCE PLC.

8, Gbagada Expressway, Anthony, Lagos, Nigeria. ☎: 01-2934645, 09168346275

Website: [www.universalinsuranceplc.com](http://www.universalinsuranceplc.com) E-mail: [info@universalinsuranceplc.com](mailto:info@universalinsuranceplc.com)

RC 2460

13<sup>th</sup> March, 2026

**THE MANAGING DIRECTOR**

Vetiva Advisory Services Limited  
Plot 266B, Kofo Abayomi Street  
Victoria Island  
Lagos

Dear Sir,

**UNIVERSAL INSURANCE PLC'S RIGHTS ISSUE OF 2,666,666,667 ORDINARY SHARES OF N0.50 EACH AT N1.20 PER SHARE (THE "TRANSACTION") – ISSUER'S CONFIRMATION ON GOING CONCERN**

The Board of Directors (the "Board") of Universal Insurance Plc ("Universal Insurance" or the "Company") is accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act, 2020, the Directors owe the Company a duty of care and must, at all times, act in the best interest of the Company's employees and all other stakeholders.

The Board is also responsible for ensuring that all resources, including the human, material and financial resources, are efficiently deployed towards attaining the set goals and objectives of the Company. The Directors are jointly and severally liable for the activities of the Company and the Board is also responsible for ensuring strict adherence to the Code of Corporate Governance and the SEC Corporate Governance Guidelines.

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act No. 6, 2011, (as amended by the Financial Reporting Council of Nigeria (Amendment) Act No. 42, 2023) and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Company; cease operations, or have no realistic alternative to do so.

The Directors of Universal Insurance consider that supported by this Rights Issue and other capital raising initiatives, adequate resources will exist for the business to continue in operational existence for the foreseeable future, having made appropriate enquiries and reviewed budgets, projecting cashflows and other relevant information.

Yours faithfully,

For: **Universal Insurance Plc**

Handwritten signature of Chinedu Anthony Onyilimba.

**Chinedu Anthony Onyilimba ESQ**  
Company Secretary

Handwritten signature of Dr. Japhet Ogueri Duru.

**Dr. Japhet Ogueri Duru**  
Managing Director/CEO

DIRECTORS: BARR. JASPER NDUAGWUKE (non-Executive), ENGR. FIDELIS NWANKWO (Non-Executive), DR. CHINYERE NWOKA (Non-Executive),  
MR. GODFREY MBANUGO UDENZU, (Non-Executive), DR. JEFF O. DURU PhD, (MDCEO)



Authorised and regulated by the National Insurance Commission (NIC) - 041



## OVERVIEW OF UNIVERSAL INSURANCE PLC

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### HISTORY

Founded in 1961, Universal Insurance Company Plc was established by the former Eastern Nigeria Government in partnership with African Continental Bank Plc. The Company emerged from a collaboration between the Eastern Nigeria Development Corporation (ENDC) and Pearl Assurance Company Limited, with ENDC acting as agents at inception. From the outset, Universal Insurance maintained a strategic reinsurance relationship with Swiss Reinsurance Company, strengthening its risk-bearing capacity.

The Company's early operations were led by Mr. K. R. Lugg, its first General Manager, before the appointment of Mr. M.A.C. Chukwudinma in 1963 as the first indigenous General Manager marking a key transition in leadership. Following the Nigerian Civil War and the dissolution of Eastern Nigeria, ownership evolved in line with Nigeria's changing political structure. Today, equity in the Company is held by Anambra, Imo, Enugu, Abia, and Ebonyi States, alongside private individual shareholders.

### PRODUCT OFFERING

General Non-Life Retail Products: The Company offers various insurance products namely:

- **General Liability** Insurance: public liability, product liability, airport owners/operators liability and seaport/operators' liability;
- **Transportation** Insurance: Aviation Cargo, Goods-in-Transit and Marine Cargo;
- **Special Risks** Insurance: Aircraft (Hull and Machinery), Marine Vessel (Hull and Machinery), Oil and Energy, Performance Bond, Advance Payment Bond, Credit Bond, Customs Bond, Counter Indemnity Bond and Bid Bond;
- **Automobile** Insurance: Private Motor, Commercial Vehicle, General Cartage and Motor Trade;
- **Property** Insurance: Fire and Allied Perils, Theft/Burglary, House Holders and All Risks;
- **Pecuniary** Insurance: Fidelity Guarantee, Money Insurance, Consequential Loss and Professional Indemnity;
- **Casualty** Insurance: Personal Accident/Group and Workmen's Compensation; and
- **Risk Management Services:** Pre-risk Acceptance Survey, Risk Management Survey and Corporate Risk Advisory Services.

### BOARD OF DIRECTORS

The Company's general policies are determined by a Board of six (6) Directors and the Company Secretary. The Board members are highly successful individuals with impressive track records of professional and business achievements.

#### **Mr. Jasper Osita Nduagwuike, mni** - Chairman

Jasper Nduagwuike holds a Bachelor of Laws (LL. B) degree from the University of Nigeria and was called to the Nigerian Bar in 1999. He obtained a Master of Laws (LL.M) degree in 2005 and currently serves as Chairman of the Board of Directors of Universal Insurance Plc, where he provides strategic leadership and oversight on the company's growth and governance framework.

He has over three decades of hands-on experience in the insurance sector, as well as expertise in investment law and negotiations. His professional experience spans general insurance, life assurance, transaction structuring, and corporate restructuring. He began his career with Stallion Assurance and subsequently held roles at Shelter Insurance and Gold Standard Insurance, before becoming the pioneer Managing Director/Chief Executive Officer of Honesty Insurance Company Limited.



## OVERVIEW OF UNIVERSAL INSURANCE PLC

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Mr. Nduagwuike is a past President of the Enugu Chamber of Commerce, a member of the Spanish Business Council, Legal Adviser to the South-East Chambers of Commerce, and a National Vice President of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA). He is also an alumnus of the National Institute for Policy and Strategic Studies (NIPSS).

### **Dr. Japhet Ogueri Duru** – Managing Director/CEO

Dr. Jeff Duru is a Chartered Insurer, Risk Analyst, and Administrator with over three decades of diverse and trusted experience in the insurance industry. He holds bachelor's degrees in Economics and Insurance from the Imo State University, Owerri and St. Monica University, Cameroun respectively. He also obtained a Postgraduate Degree in Business Administration from Charisma University, Turks and Caicos Islands, and a Master's degree in Finance from Lagos State University. He recently earned a Ph.D. in Finance from Lead City University, Ibadan.

He began his career at Valid Assurance Company Limited and has worked with several other insurance institutions, including Linkage Assurance Plc, DBLS Insurance Brokers, KBL Insurance Limited, Stanbic IBTC Insurance Brokers Limited, and Heirs Insurance Brokers Limited, among others. Over the course of his career, he rose to the role of Executive Director, Technical/Chief Operating Officer, before joining Universal Insurance Plc, where he currently serves as the Managing Director/Chief Executive Officer.

Dr. Duru is a Fellow of the Chartered Insurance Institute of Nigeria (CIIN) and an Associate Member of the Chartered Institute of Bankers of Nigeria (CIBN), the Nigerian Institute of Management (NIM), the Certified Pension Institute of Nigeria (CPIN), and the Chartered Institute of Administration (CIA).

### **Dr. Chinyere Vivien Nwoga** – Non-Executive Director

Dr. Chinyere Nwoga is a seasoned administrator with over three decades of cross-industry experience. She began her career as a radio presenter with Imo Broadcasting Corporation (IBC FM), Owerri, before transitioning into corporate affairs at Revic International Limited, a shipping and logistics company, where she served in a managerial capacity.

In 2003, she was appointed Managing Director of Taraba Fisheries, where she worked closely with the Federal Ministry of Agriculture in managing one of Nigeria's largest fisheries coastal terminals. As part of her contributions to the commerce sector, she facilitated strategic relationships between the U.S. Chamber of Commerce, the Port Harcourt Chamber of Commerce, and small business owners.

Dr. Nwoga is a Fellow of the Institute of Corporate Administrators of Nigeria and the Institute of Management Consultants. She is also a Senior Fellow of the International Association of Research Scholars and Administrators Corporation, Delaware, USA (SFAISAC), a Member of the Chartered Institute of Directors, and a Member of the National Association of Home Builders. She is presently the first female president of the Port Harcourt Chamber of Commerce, Industry, Mines & Agriculture.

### **Engr. Fidelis Nwibo Nwankwo** - Non-Executive Director

Engr. Fidelis is an accomplished engineer and distinguished statesman. He graduated from the University of Nigeria, Nsukka, where he obtained a Bachelor of Engineering (B.Eng.) degree in Mechanical Engineering. He began his career as a teacher under the Anambra State Education Commission before further expanding his public sector experience through several high-profile roles, including Managing Director/Chief Executive Officer of Nigeria Cement Company Plc and National Electoral Commissioner at the Independent National Electoral Commission (INEC), among others.

He subsequently transitioned into the private sector, where he founded several companies, including an engineering and consulting firm, Ndiagu Microfinance Bank, and was a founding member of Chase Express Service Limited, a Lagos-based courier and logistics company.



## OVERVIEW OF UNIVERSAL INSURANCE PLC

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He currently serves as Chairman of the Board of Directors of Chase Express Service Limited and as a Non-Executive Director of Universal Insurance Plc.

### **Mr. Godfrey Mbanugo Udenze** – Non-Executive Director

Mr. Godfrey Mbanugo is a distinguished legal practitioner with over two decades of experience. He holds a Bachelor of Laws (LL.B.) degree from the University of Nigeria, Nsukka, and is a member of the Nigerian Bar Association.

His expertise spans legal advisory, management, and operational matters, with a strong focus on commercial and corporate law, litigation, and related transactional practice areas. He has also developed significant experience in financial transactions and corporate compliance. Over the course of his career, he worked with the reputable law firm Godfrey K. J. Amachree & Co. before founding Mbanugo Udenze & Co., where he has led and contributed to major legal and corporate initiatives. Mr. Mbanugo serves on the boards of several companies, including Cordros Capital Limited, Teqbridge Limited, SYSVIEW Mega Projects Limited, and Universal Insurance Plc, among others.

He is the National Legal Adviser of the Nigerian Environmental Society, an accredited professional with the Nigerian Exchange Group, and a registered professional with the Financial Reporting Council of Nigeria. He is also an Associate Member of the Chartered Institute of Taxation of Nigeria (CITN), a Fellow of the Chartered Institute of Arbitrators of Nigeria, a member of the Equipment Leasing Association of Nigeria (ELAN), and the current President of the Pension Lawyers Association of Nigeria.

### **Dr. Mrs. Florence Ifeoma Onyenekwe** – Non-Executive Director

Dr. Mrs. Onyenekwe graduated from Federal College of Education, Technical Akoka, where she obtained her National Certificate of Education (NCE) in Business Education, majoring in accounting. She went on to obtain her BSc in Accounting from Olabisi Onabanjo University, Agowoye and Masters in Banking and Finance (MBF) from Delta State University, Abraka and MSc Finance from the University of Lagos, Akoka and PhD Finance from University of Lagos, Akoka.

She is a Fellow of the Institute of Chartered Accountants of Nigeria. She is an Assessor of the Institute and have served in the Members' Education and Training Committee of the Institute.

Dr. Mrs. Onyenekwe started her carrier with Lever Brothers Nigeria Plc (Unilever) as a Ledger Supervisor in Accounts Department. She joined Smithkline Beecham Nigeria Plc (Glaxo smithkline Plc) in 1992 and served there till 1997 during which time she rose from the position of Asst. Internal Auditor to Internal Auditor and then Cost Accountant.

She joined Neimeth International Pharmaceuticals Plc. in 2000. She has served in various capacity in the company such as Internal Auditor/Systems Manager, Finance Controller/Ag. Company Secretary. In 2002 she was uplifted to the position of Finance Controller/Ag. Company Secretary. A position she copied till 2013. In 2013, she was promoted to the position of General Manager (GM) Finance/Company Secretary. Dr. Mrs. Onyenekwe experience span through Financial Data Analysis, Accounting Solution, Financial Stability Management, Policy development and implementation, Regulatory Compliance and Control, Financial Reporting, Tax and Risk Management and Conducting Board and Annual General Meetings. In 2019 she became the Company Secretary/Chief Compliance Officer of the company, saddled with the responsibility to ensure the efficient administration of the company particularly with regards to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the Board of Directors are implemented.

She became the Ag. Executive Director Finance in 2023. The position she held to retirement. At this position she was saddled with the responsibility of directing financial strategy, overseeing budgeting, forecasting, and financial planning. Managed capital allocations and resource optimization for sustainable growth. She maintained relationship with the External Auditors and investigate findings and recommendations as well as continued constant contact with the Nigerian Exchange, Securities and



## OVERVIEW OF UNIVERSAL INSURANCE PLC

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Exchange Commission, Registrars and Financial Reporting Council of Nigeria. She engages in tax planning/administration, effective cash management and maintenance of fixed assets register.

### KEY MANAGEMENT STAFF

The senior management team of the Company, led by the Managing Director are responsible for the day-to-day management of the Company and report to the Board of Directors. In addition to the Managing Director, the following are other members of the Company's executive management team:

#### **Mr. Benson Ogbonna (Ph.D)** – General Manager, Southern Operations

Benson U. Ogbonna, Ph.D. is an Associate Member of the National Institute of Marketing of Nigeria and the American Society of Civil Engineers. He holds a Diploma in Salesmanship from Jersey, United Kingdom, a B.Sc. in Industrial Mathematics, an M.Sc. in Geophysics, and an MBA in Marketing.

He has served as a part-time lecturer at the University of Port Harcourt and Rivers State University of Science and Technology and is also a resource person at the Graduate Management School, Port Harcourt, Rivers State. Dr. Ogbonna joined Universal Insurance Plc in 2000 as Marketing Manager. In 2003, he was promoted to General Manager, Business Development, and subsequently served as General Manager, Southern Operations.

#### **Mr. Chinedu Anthony Onyilimba Esq** – Company Secretary/General Manager Legal Adviser

Barr. Chinedu Onyilimba holds a B.Sc. (Hons) degree in Mass Communication from the former Anambra State University of Technology (ASUTECH), now Enugu State University of Science and Technology (ESUT), and a Bachelor of Laws (LL.B Hons) degree from the University of Nigeria, Nsukka. He is also a full member of the Nigerian Institute of Chartered Arbitrators (MC Arb).

He was called to the Nigerian Bar in 1998. He has worked in various law firms, where he actively participated in litigation and handled numerous criminal, civil, and commercial cases. Through his years in practice, he has developed extensive experience in private and corporate law. Since joining Universal Insurance Plc, he has built significant expertise in company law and corporate legal matters and currently serves as the Company Secretary/Legal Adviser.

#### **Mr. James Olatunji Oyebayo** – General Manager/Head Marketing

James Olatunji Oyebayo began his insurance career over two decades ago with Fire, Equity & General Insurance Company, where he rose to the position of Assistant Manager (Underwriting). During his time there, he represented the company and served on several industry committees, including the Fire Offices Committee (FOC), Marine Offices Committee (MOC) and Offices Representatives Committee (ORC).

He subsequently joined Kapital Insurance Company as Head of Marketing (Lagos Office). In 2007, he left Kapital Insurance to join First Cover Insurance Brokers as an Executive Director. With extensive experience spanning underwriting and marketing, Mr. Oyebayo currently heads the Marketing Department at Universal Insurance Plc. He has attended various insurance courses organized by both local and international bodies and is an Associate Member of the Chartered Insurance Institute of Nigeria (CIIN).

#### **Mrs. Bamidele Ojo**– General Manager/Head Oil & Gas

Mrs. Ojo is a marketing graduate of The Federal Polytechnic, Offa, Kwara State, and a member of the Chartered Insurance Institute of Nigeria (CIIN), with extensive experience in the insurance industry. She has held marketing roles at Industrial and General Insurance, Staco Insurance Plc, Law Union & Rock Insurance, Mutual Benefit Assurance Plc, FBN Insurance, and Anchor Insurance, with experience spanning microinsurance, direct sales, financial institution marketing, oil and gas insurance, brokers' marketing, and high-net-worth clients.



## OVERVIEW OF UNIVERSAL INSURANCE PLC

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She joined Universal Insurance Plc in 2018 as Controller, heading the Oil and Gas Marketing Department, where her expertise in the oil and energy sector has significantly supported the growth of the company's oil and gas portfolio. She has also attended several professional oil and gas-focused courses locally and internationally.

### **Mr. Anthony Uchekukwu Okafor** – Head, Retail Group

Tony Okafor studied Insurance at Enugu State University of Science and Technology. He began his professional insurance career over 20 years ago and has since acquired extensive experience across several areas, including Claims, Product Development, Business Development, Sales, Retail, Branch and Regional Management, and Strategy.

Tony has attended numerous professional courses both locally and internationally. He is a member of the Chartered Insurance Institute of Nigeria, a Fellow of the Institute of Credit Administration, and also a Fellow of the Institute of Corporate Administration of Nigeria. He has held strategic positions in several insurance companies and, prior to joining Universal Insurance Plc, served as Group Head, Retail at Law Union & Rock Insurance Plc.

### **Mr. Franklin Ogonnia Agha** – Chief Audit Executive

Mr. Agha is an experienced Accountant and Business Development professional with over 20 years in Banking, Manufacturing, Consulting, Accounting, Internal Audit, and Compliance. He holds an HND in Accountancy (IMT Enugu), a BSc in Economics (Caleb University, Lagos), and an MBA (Rome Business School).

He is an Associate of the Institute of Chartered Accountants of Nigeria (ICAN) and a Member of the Chartered Institute of Securities and Investments (MCSI), UK. Over the past eleven years, he has held diverse roles in Nigeria's insurance industry, including Internal Control and Compliance Officer at International Energy Insurance Plc, Chief Compliance Officer at Universal Insurance Plc, Head of Internal Audit & Control at Prestige Assurance Plc, and currently, Chief Audit Executive at Universal Insurance Plc. Passionate about mentorship, he trains young people both academically and spiritually. He has also completed courses in Operations, Administration, Insurance, and Business Management.

### **Mrs. Justina Ibe** – Chief Compliance Officer

Mrs. Justina Ibe leads the Administration Department of the company. She holds an HND in Accountancy from the Institute of Management and Technology (IMT), Enugu, and an MBA from the University of Ado-Ekiti, Ekiti State. She is also a member of the Institute of Cost Management of Nigeria. Mrs. Ibe began her career with Gold Standard Insurance Ltd. and later joined Jimbei Motors Ltd. in 2004 as Accounts Manager, a role she held for two years. In 2006, she joined Universal Insurance as Senior Superintendent, Accounts, and was subsequently promoted to Senior Manager, where she also served as the company's Compliance Officer. In 2019, she was promoted to Assistant Controller, Accounts and appointed Admin Manager.

### **Ms. Patience Ezeakor** – Head, Human Resources/Administration

Ms. Ezeakor began her career with Universal Insurance Plc in 2008 as a Technical Officer and has since risen to head the Human Resources Department. She is a seasoned HR Generalist, a Fellow of the Chartered Institute of Administrators (FCIA), and an Associate Member of the Chartered Institute of Public Administration.

She holds an HND in Business Management and an MBA in Human Resources from Ladoké Akintola University of Technology (LAUTECH), Ogbomoshó. With over seven years of hands-on experience, she specializes in employee recruitment and retention, staff development, and HR records management. Her notable achievements include establishing a new division for managing human resources, staff, and



## OVERVIEW OF UNIVERSAL INSURANCE PLC

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customer complaints, as well as designing team-building programs. She has also completed various leadership and professional development courses.

### **Mr. Andrew Ikechukwu Mgbawune** – Head, Information Technology

Mr. Andrew Ikechukwu Mgbawune began his IT career with Woodzeks Systems Konsult Ltd as a Database Administrator before joining Universal Insurance Plc in 2010 as a System Administrator. He holds a BSc in Marketing from the University of Nigeria, Enugu Campus (UNEC), and has cultivated a strong interest and expertise in IT from an early stage. Mr. Mgbawune has completed multiple IT courses both locally and internationally and is a member of the Association of Computer Engineers and the Technology Association of Nigeria.

## **FUTURE PLANS**

Universal Insurance's strategic focus over the medium term is to build a scaled, diversified, and technology-enabled general insurance franchise, with the objective of becoming one of Nigeria's leading insurers by premium size and profitability. The Company's future plans are centered on three interconnected themes: Strengthening the core business, drive growth and business expansion and Improve Operational Excellence.

### **Strengthen the core business**

- Strengthen customer engagement and experience (including simplifying customer onboarding and payment processes; engagement, loyalty schemes) and increasing retention across its core lines of business;
- Improve broker engagement and relationship to increase share of portfolio;
- Bolster our core business segments and portfolio e.g. fire, motor, marine & Oil & Gas; and
- Strengthen our brand and reinforce the Company's identity as a strong, reliable insurer.

### **Drive Growth and Business Expansion**

- Expand the Company's geographical footprint;
- Scale through partnerships with non-traditional ecosystems, including InsurTechs, digital platforms, and affinity groups;
- Expand digital distribution channels (mobile app, web portal, USSD);
- Explore bancassurance partnerships with financial institutions;
- Deploy an agent application to improve agent productivity and customer experience;
- Diversify the retail insurance portfolio;
- Grow key accounts leveraging a global account management framework;
- Ensure adequate capitalization to support growth initiatives; and
- Evaluate strategic M&A opportunities.

### **Improve Operational Excellence**

- Transform underwriting and claims management processes;
- Invest in technology infrastructure, including core insurance systems and cybersecurity;
- Strengthen data governance, analytics, and reporting capabilities;
- Improve employee engagement, capability development, and talent retention;
- Build future-ready business processes while driving cost optimization; and
- Enhance enterprise risk management frameworks.



## INDUSTRY OVERVIEW

The Nigerian insurance industry has developed through successive phases of regulatory intervention, recapitalization exercises, and market-deepening initiatives aimed at strengthening its contribution to the broader financial system. Historically, however, insurance penetration in Nigeria has remained low relative to the size of the economy, constrained by limited public awareness, inconsistent enforcement of compulsory insurance policies, macroeconomic volatility, and longstanding concerns about claims settlement practices. Regulatory oversight by the National Insurance Commission (NAICOM) has increasingly focused on strengthening solvency standards, improving corporate governance, and enhancing consumer protection in order to reposition the sector as a more credible and resilient component of Nigeria’s financial services landscape.

A defining moment in this reform trajectory occurred in 2024 with the introduction of the Nigeria Insurance Industry Reform Bill, a comprehensive legislative effort designed to modernize the legal and supervisory framework of the industry. Central to the proposed reforms is a significant increase in minimum capital requirements for insurance operators, a move intended to reinforce financial stability, improve underwriting capacity, and ensure that insurers are better equipped to absorb economic and systemic shocks. By strengthening capital buffers, the reform aims to enhance public confidence, support the underwriting of large and specialized risks and align Nigeria’s regulatory architecture more closely with international best practices. At the same time, the higher capitalization thresholds may accelerate consolidation within the market, as smaller or undercapitalized firms face pressure to merge, recapitalize, or exit. The ultimate success of the reform will therefore depend on careful implementation that preserves competition and innovation while achieving prudential soundness.

Area of Reform	Pre-Reform Framework	Post-Reform Framework
Capital Requirements (Non-Life Insurance)	Minimum paid-up capital of ₦10 billion	Minimum of ₦25 billion or Risk-Based Capital (RBC) requirement as determined by NAICOM, whichever is higher
Capital Requirements (Life Insurance)	Minimum paid-up capital of ₦8 billion	Minimum of ₦15 billion or RBC requirement as determined by NAICOM, whichever is higher
Capital Requirements (Reinsurance)	Minimum paid-up capital of ₦20 billion	Minimum of ₦45 billion or RBC requirement as determined by NAICOM, whichever is higher
Risk-Based Capital (RBC)	Fixed capital regime with limited risk sensitivity	Introduction of a Risk-Based Capital framework requiring insurers to compute capital adequacy based on the specific risks they underwrite, including insurance risk, market risk, credit risk, and operational risk.
Classification of Business	Insurance business classified into Life and Non-Life, with annuity treated under individual life. Oil and gas categorized within non-life business	Retains Life and Non-Life classification. Annuity business now separated from individual life business. Energy insurance replaces oil and gas, expanding scope to include oil, gas, and power risks within non-life insurance
Premium Payment Rule	“No premium, no cover” principle enforced	Retains the “no premium, no cover” principle, reinforcing market discipline and underwriting integrity
Commission Structure	Maximum commission levels defined for certain classes of business, but no explicit cap for group life and workmen’s compensation.	Retains commission caps and introduces additional limits: (a) 10% of premium for group life assurance; (b) 12.5% for motor insurance; (c) 15% for workmen’s compensation; and (d) 20% for any other class of non-life insurance, except with prior approval from the Commission

## INDUSTRY OVERVIEW

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NAICOM<sup>1</sup> performance data from the first quarter of 2025 suggests that the industry is already demonstrating improved resilience and growth momentum despite prevailing macroeconomic headwinds. During this period, the market generated approximately ₦769.2 billion in gross premiums, representing a significant year-on-year increase of 63.4%. This expansion reflects the cumulative impact of regulatory market-deepening measures, stronger enforcement efforts, rising public awareness, and growing stakeholder confidence in the industry's claims settlement and redress mechanisms. The market recorded an average retention ratio of 59.3%, indicating strengthening financial capacity across operators. The life insurance segment exhibited particularly strong retention at 86.2%, underscoring its improved capital position and underwriting stability, while the non-life segment recorded a lower retention ratio of 44.1%, largely due to the nature of special risks portfolios that necessitate greater reliance on reinsurance arrangements.

Claims activity during the same period further illustrates evolving market dynamics. Gross claims reported in the first quarter of 2025 totaled ₦266 billion, equivalent to approximately 34.6% of premiums generated within the period. This ratio reflects balanced underwriting performance and suggests that premium growth is being achieved without disproportionate claims exposure. Aggregate net claims paid stood at ₦167.3 billion, representing 62.8% of reported claims. Within this figure, the life segment recorded a settlement ratio of 67.1%, while the non-life segment stood at 60.1%. Although the proportion of net claims paid relative to reported claims was moderated by documentation delays and incomplete filings, the overall volume of claims reported and settled signals increasing policyholder engagement and a gradual strengthening of trust in the insurance system.

Taken together, the regulatory reforms initiated in 2024 and the performance indicators observed in early 2025 suggest that the Nigerian insurance industry is transitioning from a fragmented and underpenetrated market toward a more consolidated, better-capitalized, and performance-driven sector. While structural challenges such as low penetration rates, economic volatility, and distribution inefficiencies persist, the combination of stronger supervision, improved financial metrics, and rising consumer confidence positions the industry for more sustainable growth. If reform implementation remains balanced and inclusive, the sector is poised to play a more significant role in mobilizing long-term capital, managing risk across key economic sectors, and contributing meaningfully to Nigeria's overall economic development.

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<sup>1</sup> NAICOM 2025 Q1 report



## MARKET PRICE INFORMATION

Universal Insurance Plc's shares are listed on the NGX. The annual high and low market prices of the Company's shares for the last five (5) years are shown below:

Year	₦ High (Date)	₦ Low (Date)
2026	1.59 (Feb 04)	1.19 (Jan 15)
2025	1.46 (Aug 13)	0.47 (Apr 08)
2024	0.66 (Dec 31)	0.26 (Jan 02)
2023	0.31 (Jul 11)	0.20 (Jan 03)
2022	0.20 (Jan 04)	0.20 (Jan 30)
2021	0.22 (Oct 14)	0.20 (Feb 26)

The monthly high and low market prices of the Company's shares on the NGX for each of the twelve (12) months Year-to-Date ending December 2025 are presented in the table below:

Month	₦ High (Date)	₦ Low (Date)
January	0.86 (Jan 06)	0.58 (Jan 16)
February	0.72 (Feb 11)	0.60 (Feb 03)
March	0.64 (Mar 04)	0.52 (Mar 21)
April	0.57 (Apr 02)	0.47 (Apr 08)
May	0.54 (May 30)	0.51 (May 09)
June	0.65 (Jun 26)	0.52 (Jun 10)
July	0.87 (Jul 11)	0.60 (Jul 01)
August	1.46 (Aug 13)	0.72(Aug 01)
September	1.29 (Sept 08)	1.13 (Sept 03)
October	1.20 (Oct 31)	1.08 (Oct 08)
November	1.30 (Nov 18)	1.10 (Nov 11)
December	1.21(Dec 31)	1.12 (Dec 12)





# UNIVERSAL INSURANCE PLC.

RC 2460

8, Gbagada Expressway, Anthony, Lagos, Nigeria. ☎: 01-2934645, 09168346275  
Website: [www.universalinuranceplc.com](http://www.universalinuranceplc.com) E-mail: [info@universalinuranceplc.com](mailto:info@universalinuranceplc.com)

**THE FEDERAL REPUBLIC OF NIGERIA**  
**THE COMPANIES AND ALLIED MATTERS ACT, 2020**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**SHAREHOLDERS' RESOLUTION**  
**OF**  
**UNIVERSAL INSURANCE PLC**  
**RC-2460**

At the Extraordinary General Meeting of Universal Insurance Plc (the "**Company**") duly convened and held at 9am on Thursday 5<sup>th</sup> February, 2026 at Grandeur Events Center, 17 Billings Road, Oregun, Ikeja, Lagos, the following resolutions were proposed and duly passed as resolutions of the Company:

**IT WAS RESOLVED AS FOLLOWS:**

- A. That the Board of Directors of the Company be and are hereby authorized to raise additional capital for the purpose of meeting the minimum capital requirement as required under the relevant laws of up to ₦15,000,000,000.00 (Fifteen Billion Naira), by way of Public Offerings, Private Placements, Rights Issues or any other method or combination of methods, whether in the Nigerian or international capital markets, at price(s) to be determined through book building or any other acceptable valuation method or combination of methods, in such tranches, series or proportions, and at such periods or dates, coupons or interest rates within such maturity periods and upon such terms and conditions as may be determined by the Board of Directors of the Company, subject to obtaining the requisite approvals of the relevant regulatory authorities.
- B. That the Board of Directors be and is hereby authorized to revalidate, regularise and issue any authorised but unissued legacy shares of the Company comprising 14,000,000,000 ordinary shares for the purpose of the capital raising exercise, subject to obtaining regulatory approvals.
- C. That where the unissued shares of the Company is insufficient for the intended capital raising, the Company be and is authorized to increase its share capital by the exact number of ordinary shares which would be required upon determination of the terms of the capital raise and the Directors are authorized to pass resolutions for such an increase, as well as to allot the new ordinary shares required in connection with the capital raise.
- D. That the Directors be and are hereby authorised to undertake all necessary actions to secure the listing and admission to trading of securities issued pursuant to the foregoing resolution on the Official List of the Nigerian Exchange Limited, and/or on any other securities exchange(s) or market(s).

DIRECTORS: BARR. JASPER NDUAGWUIKE (Non Executive), ENGR. FIDELIS NWANKWO (Non Executive), DR. CHINYERE NWOGA (Non Executive),  
MR. GODFREY MBANUGO UDENZIE, (Non Executive), DR. JEFF O. DURU PhD, (MD/CEO),



## EXTRACT OF THE SHAREHOLDER'S RESOLUTION

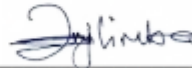
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- E. That the Directors be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary, to give effect to the above resolutions, including without limitation, executing necessary documents in connection with the capital raise, determining the final structure of the capital raise, interfacing and complying with the directives of any regulatory authority.
- F. That the Company Secretary be and is hereby authorized where required, to register any increase(s) in share capital with the Corporate Affairs Commission in such incremental proportions or tranches as the Board of Directors in its absolute discretion may deem necessary or desirable; and the Board of Directors is hereby authorised to issue on behalf of shareholders; such resolutions as may be required by the Corporate Affairs Commission.
- G. That if need be, that the Memorandum and Articles of Association (Memart) of the Company be amended to reflect the Company's new share capital after the capital raising exercise in the resolutions above.
- H. That all actions, steps, resolutions, negotiations, filings, engagements with regulators and advisers, and any other measures whatsoever taken or proposed to be taken by the Board of Directors and/or any committee or officer of the Company prior to the date of this Special Resolution in connection with or relating to the capital raising, share capital restructuring, regulatory engagements, or compliance with minimum capital requirements be and are hereby ratified, confirmed and approved in all respects.

**DATED THIS 5<sup>TH</sup> DAY OF FEBRUARY 2026**



**Dr. Japhet Duru**  
**DIRECTOR**



**Chinedu Onyilimba, Esq.**  
**COMPANY SECRETARY**

**THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT, 2020  
PUBLIC COMPANY LIMITED BY SHARES  
BOARD RESOLUTIONS OF UNIVERSAL INSURANCE PLC  
RC: 2460**

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At the meeting of the Board of Directors of **UNIVERSAL INSURANCE PLC** (“the **Company**”) duly convened and held at the corporate head office of the Company at 8, Gbagada Expressway, Anthony, Lagos, Nigeria, on the 12<sup>th</sup> day of March, 2026 at 9am, the Board of Directors in exercise of the authority conferred on it by the Shareholders at the Extraordinary General Meeting held on the 5<sup>th</sup> day of February 2026, proposed and duly passed the following resolutions:

1. That further to the resolution of the shareholders of the Company at the Extraordinary General Meeting (EGM) dated 5th February 2026, which authorized the Board of Directors to raise up to ₦15,000,000,000.00 (Fifteen Billion Naira only) by one or a combination of methods, the Company be and is hereby authorized to raise capital by way of a Rights Issue of ₦3,200,000,000.40 (Three Billion, Two Hundred Million And Forty Kobo only) through the issuance of 2,666,666,667 (Two Billion, Six Hundred and Sixty Six Million, Six Hundred and Sixty Six Thousand, Six Hundred and Sixty Seven) Ordinary Shares of ₦0.50 each at ₦1.20 per share on the basis of one (1) new ordinary shares for every six (6) existing ordinary shares held (the “Offer”) to shareholders whose names appear in the Company’s Register of Members on the Qualification Date (being the date on which the application for approval of the Offer is submitted to the Nigerian Exchange Limited), subject to the approval of all relevant regulatory authorities.
2. That the Board of Directors be and is hereby authorized to revalidate, regularise and issue any authorised but unissued legacy shares of the Company for the purpose of the capital raising exercise, subject to obtaining the necessary approvals of the Securities and Exchange Commission and other relevant regulatory authorities.
3. That any two (2) Directors or a Director and the Company Secretary (the “Authorized Representatives”) be and are hereby authorized to execute all relevant documents in furtherance of the above resolutions.

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DIRECTORS: BARR. JASPER NDUAGWUIKE (Non Executive), ENGR. FIDELIS NWANKWO (Non Executive), DR. CHINYERE NWOGA (Non Executive),  
MR. GODFREY MBANUGO UDENZE, (Non Executive), DR. JEFF O. DURU PhD, (MD/CEO),

Authorised and regulated by the National Insurance Commission RBC - 041



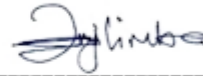
4. That the Management of the Company be and is hereby authorized to take all steps necessary to record and give effect to the foregoing resolutions of the Board.
5. That the Company Secretary be and is hereby authorized to take any and all other steps as may be necessary to give effect to the intent and purpose of these resolutions, including filing the necessary returns and documents with the Corporate Affairs Commission and other regulatory bodies.

**BY ORDER OF THE BOARD**

Dated this 12<sup>th</sup> Day of March, 2026



\_\_\_\_\_  
**DIRECTOR**  
**DR. JAPHET DURU**



\_\_\_\_\_  
**COMPANY SECRETARY**  
**CHINEDU ONYILIMBA**

## HISTORICAL FINANCIAL INFORMATION

### STATEMENT OF FINANCIAL POSITION (FIVE-YEAR SUMMARY)

The following is a summary of the Company's Statement of Financial Position for the last five years ended 31 December.

	2021	2022	2023	2024	Unaudited 2025
<b>ASSETS</b>					
Cash and cash equivalents	197,139	573,786	1,137,146	3,102,043	3,362,649
Financial Assets	2,325,185	2,532,467	3,049,565	2,346,623	5,576,031
Premium Receivable	30,191	62,013	45,613	192,476	378,214
Reinsurance Contract Assets	437,703	817,107	970,622	1,665,403	1,818,659
Deferred Acquisition Cost	153,093	200,224	-	-	-
Deferred Tax Assets	403,685	403,685	403,685	403,685	403,685
Other Receivables	440,358	532,626	513,418	594,767	747,104
Investment in subsidiaries	-	-	-	-	-
Investment Properties	5,251,526	5,273,110	6,138,229	7,812,334	8,763,002
Intangible Asset	66,544	70,160	69,061	100,467	136,522
Property, Plant and Equipment	2,677,217	2,638,984	4,460,130	5,640,734	6,786,046
Statutory Deposits	335,000	335,000	335,000	335,000	335,000
<b>TOTAL ASSETS</b>	<b>12,319,641</b>	<b>13,439,181</b>	<b>17,122,470</b>	<b>22,193,531</b>	<b>28,303,911</b>
<b>LIABILITIES</b>					
Insurance Contract Liabilities	1,558,508	2,124,249	4,138,492	5,880,378	8,163,133
Borrowings	-	-	-	-	-
Trade Payables	234,542	88,628	289,019	786,813	359,335
Other Payables	131,051	148,617	66,729	123,370	289,794
Reinsurance Contract Liabilities	-	-	-	-	-
Employee benefit Liability	-	-	-	-	-
Income Tax liabilities	7,639	21,973	16,778	47,756	102,575
Deferred tax Liabilities	386,668	386,668	386,668	386,668	386,668
	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>2,318,407</b>	<b>2,770,135</b>	<b>4,897,686</b>	<b>7,224,985</b>	<b>9,301,504</b>
<b>EQUITY</b>					
Issued and paid share capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018	825,018	825,018
Contingency Reserves	713,897	883,887	1,164,923	1,623,340	2,071,497
Fair value reserves	6,459	6,459	952,350	952,350	952,350
Non-Current assets revaluation reserve	2,524,040	2,524,040	2,904,343	3,707,173	3,707,173
Retained Earning	(2,068,181)	(1,570,358)	(1,621,850)	(139,335)	3,449,369
<b>TOTAL EQUITY</b>	<b>10,001,232</b>	<b>10,669,046</b>	<b>12,224,784</b>	<b>14,968,546</b>	<b>19,005,407</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,319,640</b>	<b>13,439,181</b>	<b>17,122,470</b>	<b>22,193,530</b>	<b>28,306,911</b>



## HISTORICAL FINANCIAL INFORMATION

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### STATEMENT OF COMPREHENSIVE INCOME (FIVE-YEAR SUMMARY)

The following is a summary of the Company's Statement of Comprehensive Income for the last five years ended, 31 December.

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Unaudited 2025</b>
Insurance Revenue	3,473,084	4,839,360	8,006,851	13,760,500	20,957,108
Insurance service result	3,186,345	1,556,977	1,537,357	2,797,047	3,195,322
Profit before tax	162,234	(110,928)	541,102	1,988,821	4,597,986
Taxation	(10,807)	(14,363)	(12,043)	(47,756)	(102,575)
Profit after taxation	151,427	(110,928)	530,059	1,941,065	4,495,411
Transfer to Contingency reserve	(104,193)	169,900	281,036	458,417	648,498



## HISTORICAL FINANCIAL INFORMATION

### STATEMENT OF CASH FLOWS (FIVE-YEAR SUMMARY)

The following is a summary of the Company's Statement of Cashflows for the last five years ended, 31 December.

	2021	2022	2023	2024	Unaudited 2025
<b>Cash flows from operating activities</b>					
Insurance premium received from policy holders, Brokers & Agents, Cedants	3,447,376	5,674,520	9,379,466	15,131,733	15,131,733
Commission received	73,973	171,340	287,328	457,754	648,726
Reinsurance receipts in respect of claims	195,046	(348,451)	843,747	1,570,796	683,109
Reinsurance premium paid	(782,642)	(1,169,262)	(1,895,797)	(3,103,112)	(3,560,521)
Prepaid Minimum and Deposit	(52,312)	(11,276)	(11,276)	(25,625)	(25,625)
Other operating cash payments	(1,164,207)	(2,482,525)	(492,044)	(1,279,850)	(5,589,782)
Claims paid	(645,947)	(656,603)	(1,755,639)	(2,975,047)	(3,625,834)
Other directly attributable expenses	-	-	(1,755,639)	(1,623,264)	(2,175,988)
Payments to intermediaries to acquire insurance contracts	(532,682)	(944,628)	(1,748,332)	(2,960,390)	(3,898,796)
Maintenance expenses	(630,072)	(506,125)	(1,706,303)	(2,654,398)	(3,460,478)
Interest received	10,416	18,166	-	-	-
Dividend income received	97,422	132,111	-	-	-
<b>Cash generated from operations</b>	<b>16,371</b>	<b>(122,733)</b>	<b>1,949,968</b>	<b>2,538,597</b>	<b>(5,873,456)</b>
Interest Paid	-	-	-	-	-
Company Income Tax paid	(10,129)	(29)	(6,460)	(31,297)	(43,117)
<b>Net cashflows from operating activities</b>	<b>6,242</b>	<b>(122,762)</b>	<b>1,949,968</b>	<b>2,507,300</b>	<b>(5,916,573)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	(46,278)	84,837	(1,683,597)	(694,529)	(961,917)
Proceeds from sale of property, plant and equipment	-	-	-	-	-
Purchase of investments	-	-	-	-	-
Sales of investments	-	-	-	-	-
Purchase of investment property	-	-	-	-	-
Purchase of Intangible Assets	(25,394)	(21,285)	(20,262)	(60,121)	(125,279)
Purchase of Listed Equities	-	(20,000)	-	-	-
Interest received	10,333	57,429	15,359	124,800	208,747
Dividend - Quoted and unquoted investments	-	-	30,695	253	62,640
Disposal of non-current assets	-	-	-	(7,549)	500
Universal Hotel income	-	8,000	-	-	-
Rent income	-	-	-	13,086	9,704
Revaluation Gain on Universal Hotel	-	-	330,668	-	-
Repayment of Staff Debtors	-	13,781	22,441	21,922	20,001
Disposal of (FVOCI) financial assets (unlisted equities)	-	-	6,600	53,400	53,400
Unlisted AFS Disposed	-	-	-	-	-
<b>Net cash generated from investing activities</b>	<b>(61,338)</b>	<b>122,762</b>	<b>(1,380,272)</b>	<b>(548,739)</b>	<b>(785,604)</b>

### Cash flows from financing activities



## HISTORICAL FINANCIAL INFORMATION

Proceeds from borrowings	-	-	-	-	-
<b>Net cash generated from financing activities</b>	-	-	-	-	-
<b>Net Increase/(decrease) in cash and cash equivalent</b>	-	-	-	-	-
Cash and Cash equivalent at the beginning	252,235	573,786	573,785	1,143,481	3,102,042
Net increase/decrease in cash and cash equivalents	(55,097)	-	569,696	1,958,561	(6,702,177)
<b>Cash and Cash equivalent at the end of period</b>	<b>197,138</b>	<b>573,785</b>	<b>1,143,481</b>	<b>3,102,042</b>	<b>(3,600,135)</b>



## **RISK FACTORS**

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*Accepting Shareholders are to consider all the information contained in this Rights Circular, including the risk factors below, prior to deciding to accept and take up the Issue Shares. If any of the risks described below materialize, the Company's business, results of operations, financial condition and/or prospects could be materially adversely affected which could cause the value and trading price of the Ordinary Shares to decline, resulting in a loss of all or part of any investment in the Ordinary Shares of the Issuer.*

*The following is not an exhaustive list or explanation of all the risks that Shareholders may face when making an investment in the Issue Shares and should be used as guidance only. Further, they are not set out in any order of priority or importance. In addition, there may be further risks that the Issuer is not aware of or believes to be immaterial, which may, in the future, individually or cumulatively adversely affect the Issuer's business and the market price of the Ordinary Shares.*

*In particular, the Issuer's performance might be affected by changes in market and economic conditions in Nigeria and legal, regulatory, or tax requirements. If such changes were to occur, the price of the Ordinary Shares may decline, and investors could lose all or part of their investment.*

*The Shares may not be suitable for all recipients of the Rights Circular or be appropriate for their respective circumstances. You are, therefore, expected to consider the circumstances peculiar to you before deciding on whether to take up your Rights. An investment in the Shares is suitable for Shareholders who have evaluated the merits and risks of such an investment and who have sufficient resources to bear any losses that may arise*

### **Economic Risk**

Emerging markets like Nigeria, often exhibit higher levels of economic volatility compared to developed economies. The Nigerian economy is largely dependent on crude oil production which has, in the past, been affected by incessant security crisis and political disturbances in the Niger Delta region. Up until recently, activities in this region have been volatile affecting the entire spectrum of the oil and gas industry. Factors such as fluctuations in commodity prices (especially oil in Nigeria's case), currency depreciation, and inflationary pressures can significantly impact economic stability.

For instance, Nigeria's reliance on oil exports makes its economy vulnerable to global oil price fluctuations, which can affect government revenues and fiscal policies. These markets experience structural inefficiencies and challenges in infrastructure, which can hinder economic growth and investment returns. In Nigeria, challenges such as inadequate transport networks, unreliable power supply, insecurity, and other bottlenecks escalate business operating costs and dampen investor confidence

### **Political Risk**

In recent years, Nigeria has experienced political and social instability, including political and religious conflicts, terrorism, and social tensions, any of which could materially and adversely affect economic conditions and growth. Geographic divisions, often aligned with religious demographics, predominantly Muslim in the north and predominantly Christian in the south, have historically contributed to political and religious tensions and may continue to trigger social unrest. Insurgent activities, particularly in the north-east, have caused significant social and economic disruption.

Until underlying drivers of insecurity such as poverty, limited educational opportunities, religious intolerance, and weak law enforcement are effectively addressed, insurgent activity and associated instability are expected to persist, particularly in the north-eastern regions of the country.

### **Business/Company Specific Risks**

Like any enterprise, Universal Insurance is exposed to a range of business-related risks that could adversely affect its operations, financial condition, and ability to achieve its strategic objectives. These



## RISK FACTORS

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risks arise from the nature of the insurance industry as well as from company-specific operational and management considerations, and may include, but are not limited to, the following:

- **Underwriting Risk:** The Company's profitability depends significantly on its ability to accurately assess and price risk. Inadequate underwriting standards, incorrect risk assumptions, or unforeseen loss trends could result in higher-than-expected claims, adverse loss ratios, and reduced earnings. Concentration of risks within certain lines of business, geographic areas, or customer segments may further heighten exposure to large or correlated losses.
- **Claims Experience and Reserving Risk:** Insurance operations require the establishment of technical reserves based on estimates of future claims liabilities. These estimates involve judgment and actuarial assumptions. If actual claims experience differs materially from projections, the Company may be required to strengthen reserves, which could adversely affect profitability and capital position
- **Reinsurance Dependence:** The Company relies on reinsurance arrangements to manage exposure to large or severe losses. The availability, cost, and terms of reinsurance may change over time. In addition, the failure of a reinsurer to meet its obligations could expose the Company to increased net losses and liquidity pressures.
- **Operational Risk:** The Company's operations depend on effective internal processes, systems, and controls. Failures in information technology systems, data management, cybersecurity, policy administration, or claims processing could disrupt business activities, lead to financial losses, regulatory sanctions, or reputational damage. Fraud, human error, and internal control weaknesses also present operational risks.

### Environmental Risks

Environmental and catastrophe risk refers to the potential for financial loss arising from natural disasters and environmental events such as floods, windstorms, earthquakes, wildfires, droughts, and other severe weather or geophysical occurrences. In the insurance industry, such events can lead to a surge in claims within a short period, particularly where insured exposures are geographically concentrated, resulting in losses that may exceed expected levels.

Changing climate patterns and increasing weather volatility may further influence the frequency and severity of extreme events, making risk assessment, pricing, and reserving more complex. Because environmental events often affect many policyholders simultaneously, they can create correlated or accumulated losses across multiple policies. Although reinsurance is commonly used to mitigate catastrophe exposure, coverage may not fully offset severe losses, and its cost and availability may fluctuate. Significant catastrophe-related events may therefore affect industry profitability, capital adequacy and overall financial stability.

### Market Risk

Market risk refers to the potential for adverse financial impact arising from movements in market variables such as interest rates, foreign exchange rates, equity prices, and other asset values. Within the insurance industry, this risk primarily stems from fluctuations in the value of invested assets and, in some cases, the valuation of liabilities that are sensitive to market conditions. Changes in interest rates may affect investment returns and the present value of long-term obligations, while currency movements can influence assets or liabilities denominated in foreign currencies. Volatility in financial markets may therefore result in earnings variability, pressure on capital positions, and challenges in maintaining asset-liability matching.

### Interest Rate Risk

Interest rate risk refers to the possibility that the value of financial assets, liabilities, or future cash flows will fluctuate due to changes in market interest rates. In the insurance industry, this risk arises primarily



## **RISK FACTORS**

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from the investment of premium income in interest-bearing instruments and from the sensitivity of certain insurance liabilities to discount rates.

Movements in interest rates can affect investment returns, the market value of fixed-income securities, and the present value of long-term policy obligations. Sustained low-interest rate environments may reduce investment income and pressure profitability, while rising rates may lead to declines in the market value of existing fixed-income holdings. Interest rate movements may also influence product pricing, policyholder behavior, and the adequacy of asset–liability matching, potentially leading to volatility in earnings and capital positions across the industry.

### **Credit Risk**

Credit risk is the risk of financial loss arising from the failure of a counterparty to meet its contractual obligations. In the insurance industry, this risk typically arises from exposures to policyholders, brokers and agents, reinsurers, and financial institutions. Defaults or delays in payment can result in reduced cash inflows, potential losses on receivables, and increased provisions for doubtful amounts.

Credit risk can also affect the performance of investment portfolios, particularly when investments are held in debt securities or other credit-sensitive instruments. The likelihood and impact of credit events may be influenced by economic conditions, counterparty financial strength and concentration of exposures, potentially affecting profitability, liquidity and capital adequacy across the industry.

### **Liquidity Risk**

Liquidity risk is the risk that an insurer may be unable to meet its financial obligations as they fall due without incurring significant losses. In the insurance industry, this risk primarily arises from the need to pay claims, benefits, or other liabilities on time, which may depend on the timely collection of premiums and the availability of liquid assets. Insurers may also face liquidity pressure if large or unexpected claims arise, if asset maturities do not align with liability obligations, or if market conditions limit access to funding. Effective liquidity management is essential to ensure that obligations can be met under both normal and stressed conditions, as failure to maintain sufficient liquidity may adversely affect operational stability, regulatory compliance, and overall financial resilience.

## STATUTORY AND GENERAL INFORMATION

### INCORPORATION AND SHARE CAPITAL HISTORY

The Company was incorporated as a private limited liability company on 01 March, 1961 under the Cap 37 LFN and Lagos 1958 with RC No. 2460. The Company was established by the then Eastern Nigerian Government and African Continental Bank Plc through an association between the then Eastern Nigerian Development Commission (ENDC) and Pearl Assurance Company Limited of London whereby ENDC acted as agent to the Company.

The Universal Insurance from inception has been in partnership with Swiss Reinsurance Company of Zurich, which also provided the necessary Reinsurance support. The Company became a Public Liability Company on 14th December 2007, following the successful recapitalisation and consolidation with the former United Trust Assurance Company Limited, Oriental Insurance Company Limited and African Safety Insurance Company Limited. On the 11th of February 2009, the Company became listed on the Nigerian Exchange Limited. The Company has a subsidiary in the hospitality industry – Universal Hotels Limited. The Company is registered by the National Insurance Commission to handle general insurance business.

As of December 31, 2025, the Company's issued share capital was ₦8,000,000,000.00, comprising 16,000,000,000 Ordinary Shares of 50 Kobo each. The changes in the Company's paid-up capital since incorporation are summarized below:

Year	Issued & Fully Paid-up	Consideration	
Date	Increase	Cumulative	Cash/Bonus
1961	-	200,000	Cash
1962	300,000	500,000	Cash
1977	500,000	1,000,000	Cash
1991	99,000,000	100,000,000	Cash
1998	300,000,000	400,000,000	Cash
2004	1,600,000,000	2,000,000,000	Cash
2007	6,000,000,000	8,000,000,000	Cash
2007	3,000,000,000	11,000,000,000	Cash
2007	5,000,000,000	16,000,000,000	Cash
2013	14,000,000,000	30,000,000,000*	Cash

\*Notwithstanding the figure above, the Company's total share capital consists of 30,000,000,000 Ordinary Shares of 50 Kobo each. Of this amount, 16,000,000,000 Ordinary Shares represent shares outstanding i.e., shares currently held by shareholders, whilst the remaining 14,000,000,000 Ordinary Shares are unallotted.

### SHAREHOLDING STRUCTURE

#### Pre-Issue

As at December 31, 2025, the 16,000,000,000 Ordinary Shares of 50 Kobo each in the issued share capital of the Company were beneficially held as follows:

Shareholder	No. of Ordinary Shares Held	%
African Alliance Insurance Plc	3,900,000,000	24.38
CONAU Trade and Investment Limited	967,290,000	6.05
FPNG Co Invest Ltd	820,188,395	5.13
Others	10,312,521,605	64.45
<b>Total</b>	<b>16,000,000,000</b>	<b>100.00</b>



## STATUTORY AND GENERAL INFORMATION

### Post-Issue

It is expected that on completion of the Issue, if existing shareholders take up their rights in full, the Company's paid-up share capital should increase to ₦9,333,333,334 comprising 18,666,666,667 Ordinary Shares of 50 Kobo each, to be beneficially held as follows:

Shareholder	No. of Ordinary Shares Held	%
African Alliance Insurance Plc	4,550,133,333	24.38
CONAU Trade and Investment Limited	1,128,623,333	6.05
FPNG Co Invest Ltd	956,988,395	5.13
Others	12,030,921,605	64.45
<b>Total</b>	<b>18,666,666,667</b>	<b>100</b>

### DIRECTORS' BENEFICIAL INTERESTS

The interests of the Directors of Universal Insurance in the share capital of the Company as recorded in the Register of Members as of December 31, 2025 and as notified by them for the purpose of CAMA are as follows:

Directors	Direct Shareholding	Indirect Shareholding	Total Shareholding	% Holding
Mr. Jasper Osita Nduagwuike, MNI	360,000	Nil	360,000	0.0000225
Dr. Japhet Ogueri Duru	Nil	Nil	Nil	Nil
Dr. Chinyere Vivien Nwoga	Nil	Nil	Nil	Nil
Engr. Fidelis Nwibo Nwankwo	Nil	Nil	Nil	Nil
Mr. Godfrey Mbanugo Udenze	Nil	Nil	Nil	Nil
Dr. Florence Ifeoma Onyenekwe	80,000	Nil	80,000	Nil

### INDEBTEDNESS

As at 31 December 2025, the Company had no outstanding debentures, mortgages, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business.

### CORPORATE GOVERNANCE

The Board of Directors and the Management of Universal Insurance Plc are committed to leadership in corporate governance. The business of the Company is conducted by its employees and officers, under the direction of the Chief Executive Officer and the oversight of is distinct from that of the Managing Director. The Board is responsible for controlling and managing the strategic business of the Company and constantly reviews and presents a balanced and comprehensive assessment of the company's performance and future prospects. It may exercise all such powers of the Company as are not by law or the Articles of Association of the Company in General Meetings. 6 the Board, to enhance the long-term value of the company for its shareholders and other stakeholders. Corporate governance practices in Universal Insurance Plc. are as codified in the NAICOM Code of Corporate Governance for Insurance Industries in Nigeria, Rules 2009, the SEC Code of Corporate Governance 2010, the Companies and Allied Matters Act 2020 and other relevant statutes which provide guidance to the governing of Insurance companies as well as the values upon which the Company was founded. These Codes/Statutes are geared towards ensuring accountability of the Board and Management to the Stakeholders of the Company. The Code also emphasizes the need to meet and address the interests of a range of stakeholders so as to promote the long-term sustainability of the Company.



## STATUTORY AND GENERAL INFORMATION

The Board of Directors is currently made up of seven (7) Directors. The position of the Chairman is distinct from that of the Managing Director. The Board is responsible for controlling and managing the strategic business of the Company and constantly reviews and presents a balanced and comprehensive assessment of the company's performance and future prospects. It may exercise all such powers of the Company as are not by law or the Articles of Association of the Company in General Meetings.

### Statutory Audit Committee

The Committee held four (4) meetings during the year. Section 359(6) of the Companies and Allied Matters Act Cap C20, Laws of the Federation of Nigeria, 2020 provides for the functions of this committee. In addition, the 2011 Securities and Exchange Commission (SEC) Code of Corporate Governance also assigns responsibilities to the Committee. A Board Audit Committee is constituted to further ensure compliance to the statutory requirements.

## SUBSIDIARIES AND ASSOCIATE COMPANIES

As at the date of this Rights Circular, the Company had the following subsidiaries:

S/N	Entity	% Ownership	Country of Incorporation
1	Universal Hotels Limited	100%	Nigeria

## CLAIMS AND LITIGATIONS

In relation to the claims and litigation involving the Company, the opinion of the Solicitor to the Issue, Hermon Legal Practitioners dated 5<sup>th</sup> March 2026, in connection with the registration of the issue is set out below:

"In our capacity as Solicitor to the Transaction and for the purpose of issuing our opinion on claims and litigation we requested for information and documents on all claims and litigation involving the Issuer. We applied a minimum monetary threshold of ₦10,000,000 (Ten Million Naira) (Materiality Threshold) to pending claims, contingent liabilities and litigation involving the Issuer (Material Litigation). Further to our request, we were provided with a litigation schedule on 19 January 2026 which contained details of fifteen (15) pending legal cases. Of the fifteen (15) cases listed in the Litigation Schedule, none of the cases met the Materiality Threshold of ₦10,000,000 (Ten Million Naira).

Based on the foregoing, in the Solicitors to the Transaction's opinion there are no litigation or other dispute resolution claims that may adversely affect the Issuer or impair the Issuer's ability to fulfil its obligations in relation to the Transaction. Other than the information on the Material Litigation Schedule provided to us, we are not aware of any other pending and/or threatened claims or litigation which may be material to the Issuer or the Transaction."

## USE OF PROCEEDS

The Rights Issue presents an important step for Universal Insurance towards meeting the regulatory capital requirement, in compliance with National Insurance Commission's (NAICOM) recapitalization directive. This move is aimed at strengthening the Company's capital base and supporting its strategic growth objectives.

The net proceeds, estimated at ₦3,113,671,269.99 after deducting the total cost of the offer, estimated at ₦86,328,730.01 (representing 2.70% of the Rights Issue size), will be applied as follows:



## STATUTORY AND GENERAL INFORMATION

DESCRIPTION	AMOUNT (₦)	%	PERIOD
Full digitalization of the Company's operations	1,200,000,000.00	37.50%	Q4 2026
Rebranding the Company and improving its competitiveness	750,000,000.00	23.44%	Q4 2026
improvement of assets to gain more returns	650,000,000.00	20.31%	Q4 2026
Enhancement of underwriting capacity for risks	513,671,270.39	16.05%	Q4 2026
Cost of Issue	86,328,730.01	2.70%	Immediately
<b>Total</b>	<b>3,200,000,000.40</b>	<b>100.00</b>	

### RELATIONSHIP BETWEEN THE ISSUER AND THE ISSUING HOUSE/OTHER ADVISERS

There is no relationship between Universal Insurance and its Advisers, other than in the ordinary course of business.

### MATERIAL CONTRACTS

The following agreements have been entered into and are considered material to this Rights Issue:

1. A Vending Agreement dated [●], 2026 between the Company and Vetiva Advisory Services Limited.

The Material Contracts Opinion issued by the Solicitors to the Transaction and dated 27 March, 2026, is hereby incorporated by reference. Other than as stated above, the Company has not entered into any material contract except in the ordinary course of business.

### EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The following are the relevant extracts from the Issuer's Memorandum and Articles of Association.

#### Memorandum of Association

The objects for which the Company is established are:

- a) To carry on all kinds of insurance business in all its branches, and all kinds of guarantee and indemnity business and to undertake and carry out all manner of business that now are or may come to be connected with any kind of insurance business,
- b) To carry on the business of insurance business in all its branches, and to grant insurances against or damage to or loss of property directly or indirectly caused by or resulting from fire lighting or explosions.
- c) To carry on the business of accident insurance in all its branches, as regards human beings including motor vehicle insurance and whether the accidents results in death or injury including the insurance of employers or other persons against claims by workmen or others under statute or common law or under the law of the place, etc
- d) To carry on all kinds of transit insurance business in all its branches, and in particular to grant or effect insurances of all kinds, and for payments of money by way of a single payment or by several payments or otherwise upon the happening of all or any of the following events;

#### Article of Association

##### Powers to Issue Different Classes of Share

- 1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.



## STATUTORY AND GENERAL INFORMATION

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- 2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, subject to such conditions as may be prescribed in the terms of issue or by the articles.

### Share Transfers

- 1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 3) The company may retain any instrument of transfer which is registered.
- 4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

### Transmission of Shares

- 1) If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share.
- 2) A transferee who produces such evidence of entitlement to shares as the directors may properly require—
  - a. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - b. subject to the articles and pending any transfer of the shares to another person, has the same rights as the holder had.
- 3) But transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

### Attendance and Speaking at General Meetings

- 1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 2) A person is able to exercise the right to vote at a general meeting when—
  - a. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - b. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### Voting: General

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles provided that in the case of an electronic meeting, voting may be done electronically or by count of voice concurrence.

### Directors' General Authority



## STATUTORY AND GENERAL INFORMATION

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Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

### Directors to Take Decisions Collectively

- 1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 2) If—
  - a. the company only has one director, and
  - b. no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### Unanimous Decisions

- 1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### Termination of Director's Appointment

- a) A person ceases to be a director as soon as—
  - a. that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
  - b. a bankruptcy order is made against that person;
  - c. a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - d. a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - e. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
  - f. notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

### Borrowing Powers

The directors may exercise the powers of the company to borrow money for the purpose of its business or objects and may mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and issue debenture, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company.

### DECLARATIONS

Except as otherwise disclosed in this Rights Circular:

1. No commissions, discounts, brokerages or other special terms have been granted by Universal Insurance to any person in connection with the offer or sale of any share of the Company;



## STATUTORY AND GENERAL INFORMATION

2. There are no material service agreements between Universal Insurance or any of its Directors and employees other than in the ordinary course of business;
3. There are no long-term service agreements between Universal Insurance and any of its Directors and employees except pension agreements in respect of remittance of pensions in line with the enabling statute. The Company, however, has arrangements in place for the payment of Gratuity to eligible employees.
4. No Director of the Company has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Company in the five years prior to the date of this Rights Circular; and
5. No Director or key management staff of the Company is or has been involved in any of the following:
  - a) A petition under any bankruptcy or insolvency laws filed (and not struck out) against him/her or any partnership in which he/she is or was a partner or any company of which he/she is or was a Director or key personnel;
  - b) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and
  - c) The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him/her from acting as an investment adviser, dealer in securities, Director or employee of a financial institution and engaging in any type of business or activity.

## RELATED PARTY TRANSACTIONS

During the financial period ended 31 December, 2025, transactions were conducted between Universal Insurance and its affiliated companies. Such transactions include:

Related Party	Group		Company	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Universal Hotels Limited	10,511	53,869	10,511	53,869
Frenchies Foods Nig. Ltd	4,569	4,569	4,569	4,569
Due to Related Parties	<b>15,080</b>	<b>58,438</b>	<b>15,080</b>	<b>58,438</b>

## MERGERS AND ACQUISITIONS

As at the date of this Rights Circular, the Company is not presently involved in any mergers or acquisitions.

## CONSENTS

The following have given and not withdrawn their written consents to the issue of this Rights Circular with their names and reports (where applicable) included in the form and context in which they appear:

## STATUTORY AND GENERAL INFORMATION

ROLE	NAME
<b>Directors of the Company</b>	Mr. Jasper Osita Nduagwuike, mni (Chairman)
	Dr. Japhet Ogueri Duru (Managing Director/Chief Executive Officer)
	Dr. Chinyere Nwoga Vivien (Non-Executive Director)
	Engr. Fidelis Nwankwo Nwibo (Non-Executive Director)
	Mr. Godfrey Mbanugo Udenze (Non-Executive Director)
	Dr. Florence Onyenekwe (Independent Non-Executive Director)
<b>Company Secretary</b>	Chinedu Anthony Onyilimba, Esq.
<b>Issuing House</b>	Vetiva Advisory Services Limited
<b>Solicitors</b>	Hermon Legal Practitioners
<b>Stockbroker</b>	APT Securities and Funds Limited
<b>Auditors</b>	Ikeji & Co.
<b>Registrars</b>	Carnation Registrars Limited
<b>Receiving Banks</b>	Access Bank and Providus Bank

### DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of Vetiva Advisory Services Limited during normal business hours on any weekday (except public holidays), from [●], 2026 until [●], 2026.

- a) Certificate of Incorporation of the Company;
- b) Memorandum and Articles of Association of the Company;
- c) CAC Status Report;
- d) Rights Circular issued in respect of the Issue;
- e) Shareholders' Resolution authorizing the Issue, which was passed at the meeting of 05 February, 2026;
- f) Resolution of the Board of Directors recommending the Issue, which was passed at the meeting of 12 March, 2026;
- g) Audited financial statements of the Company for each of the five years ended 31 December, 2024 and management accounts for the year ended 31 December 2025;
- h) List of Claims and Litigations referred to on page 42;
- i) Material Contracts referred to on page 43;
- j) Solicitor's opinion on Material Contracts;
- k) The written consents referred to on page 46;
- l) Letter of approval from the SEC; and
- m) Letter of approval from the NGX.



## PROVISIONAL ALLOTMENT LETTER

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DDD, XX MMM, 2026

Dear Sir/Madam,

### **RIGHTS ISSUE OF 2,666,666.667 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.20 PER SHARE BY UNIVERSAL INSURANCE PLC ("UNIVERSAL INSURANCE" OR THE "COMPANY")**

#### **1. Provisional Allotment**

The letter dated [●], 2026 from the Chairman, which is provided on pages 16 - 17 of the Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of new shares set out on the first page of the enclosed Acceptance/Renunciation Form, representing One (1) new Ordinary Shares for every Six (6) existing Ordinary Shares held registered in your name at the close of business on 30 March, 2026. The new Ordinary Shares will rank pari passu in all respects with the existing Ordinary Shares of the Company. You may accept all or some of the shares allotted to you or renounce your rights to all or some of them. If you are accepting the provisional allotment in full, kindly complete box A of the Acceptance/Renunciation Form, while if renouncing your rights partially or in full, kindly complete box B of the form. You may also apply for additional shares over and above your provisional allotment as described below.

#### **2. Acceptance and Payment**

The receipt of payment with your Acceptance/Renunciation Form will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company and the clearance of the Securities and Exchange Commission. If payment is not received by the close of the acceptance period, the provisional allotment will be deemed to have been declined and will be cancelled. You may participate in the Rights Issue through any of the following methods:

##### **a) Full Acceptance**

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/ Renunciation Form together with a cheque or bank draft for the full amount payable must be submitted to any of the Receiving Agents listed on page 50 of the Rights Circular not later than [●], 2026. The cheque or draft must be made payable to the Receiving Agent and crossed "UNIVERSAL INSURANCE PLC RIGHTS" with your name, address and mobile number written on the back of the cheque or draft. All cheques and drafts will be presented for payment on receipt and all Acceptance/ Renunciation Forms in respect of which cheques are returned unpaid for any reason will be rejected and returned via bank transfer.

Shareholders who wish to make payments electronically for their rights, should contact any of the Receiving Agents listed on page 50 of this Rights Circular for the transfer details.

Any payment value exceeding ₦10 Million should be made via SWIFT, RTGS or NEFT into the designated account provided by the Receiving Agent. Such payment must include the subscriber's full name in the transfer instruction narrative: "[FULL NAME OF SHAREHOLDER]'s PAYMENT FOR UNIVERSAL INSURANCE PLC RIGHTS".

##### **b) Partial Acceptance**

To accept your provisional allotment partially, please complete box B of the Acceptance/Renunciation Form and submit the completed Acceptance/Renunciation Form to any of the Receiving Agents listed on page 50 of this document together along with full amount payable in respect of the number of shares you wish to accept. Payment should be made as described above.

##### **c) Applying for Additional Shares**



## STATUTORY AND GENERAL INFORMATION

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This may be done by completing items (ii) and (iii) of box A of the Acceptance/ Renunciation Form. Payment should be made in accordance with paragraph 2(a) above. Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares applied for.

### 3. **Payment**

Please contact any of the Receiving Agents for payments

### 4. **Trading in Rights on the NGX**

The approval of the NGX has been obtained for trading in the Rights of the Company. The Rights will be tradable throughout the offer period at the price at which the Rights are admitted on the NGX. If you wish to trade your Rights, you may do so on the floor of the NGX between [●] 2026 and [●], 2026. Please complete item iii of box B of the Acceptance/Renunciation Form and contact your stockbroker for assistance. If you wish to purchase traded Rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing traded Rights. Any purchaser of Rights may also trade those Rights between these dates.

### 5. **Allotment of Additional Shares**

Ordinary shares which are not taken up by the Offer Closing Date will be allotted on a pro-rated basis to Existing Shareholders who apply for additional shares i.e. all subscribers will be allotted equal proportion of the amount applied for according to the Rules and Regulations of the Securities and Exchange Commission.

### 6. **Subscription Monies**

All applications must be accompanied by the full amount due on acceptance. All subscription monies will be retained in interest yielding bank accounts by the Receiving Bank.

### 7. **Surplus Application Monies**

If any application for additional shares is not accepted or accepted for fewer shares than the number of shares applied for; a cheque for the balance of the amount paid together with accrued interest will be returned by bank transfer within five (5) working days of allotment approval by SEC. Any electronic payment with a value exceeding ₦10 Million would be made via RTGS or NEFT into the affected subscriber's bank account details stated on the Acceptance/Renunciation Form.

### 8. **Rounding Principle**

The allocation of Rights Issue shares will be such that Shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one of a Rights Issue will be rounded to the nearest whole number.

### 9. **Settlement**

The CSCS accounts of Shareholders will be credited immediately after allotment.

Yours faithfully,

For: **Universal Insurance Plc**



**Chinedu A. Onyilimba.**

Company Secretary



## RECEIVING AGENTS

A copy of the Rights Circular has been forwarded to each of the Shareholders whose names appeared in the Company's Register of Members as at 30 March, 2026. The completed Participation Forms together with a cheque, bank draft or evidence of payment via bank transfer for the full amount payable may be returned to any of the receiving agents listed below to whom brokerage will be paid at the rate of 0.5% of the value of shares allotted in respect of the Acceptance Forms bearing their official stamp.

**The Company and Issuing House cannot accept responsibility for the conduct of any of the institutions listed below. Shareholders are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House cannot give rise to a liability on the part of the Issuing House or the Company under any circumstances.**

### BANKS

Access Bank Plc Alternative Bank Limited Citibank Nigeria Limited Coronation Merchant Bank Limited Ecobank Nigeria Limited FBNQuest Merchant Bank Limited FCMB Limited Fidelity Bank Plc	First Bank Nigeria Limited FSDH Merchant Bank Limited Globus Bank Limited Greenwich Merchant Bank Limited Guaranty Trust Bank Limited Jaiz Bank Plc Keystone Bank Limited Lotus Bank Limited	Nova Merchant Bank Limited Optimus Bank Limited Parallex Bank Limited Polaris Bank Limited Premium Trust Bank Limited Providus Bank Limited Rand Merchant Bank Limited Signature Bank Limited	Stanbic IBTC Bank Limited Standard Chartered Bank Limited Sterling Bank Limited Union Bank of Nigeria Plc United Bank of Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
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### ISSUING HOUSE, STOCKBROKERS AND OTHERS

<b>Issuing House</b> Vetiva Advisory Services Limited  <b>Stockbrokers</b> Absa Securities Nigeria Limited Adamawa Securities Limited Afrinvest Securities Limited Anchoria Investment and Securities Limited Apel Asset Limited Apt Securities and Funds Limited Arm Securities Limited Arthur Steven Asset Management Limited Associated Asset Managers Limited Atlass Portfolios Limited Ava Securities Limited Bauchi Investment Corporation Limited Belfry Investments and Securities Limited Bestworth Asset and Trust Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp PLC Capital Express Securities Limited Capital Trust Brokers Limited CardinalStone Securities Limited Cashville Investments & Securities Limited CDL Capital Markets Limited Centre Point Investments Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust & Investment Company Limited Compass Investments & Securities Limited Cordros Securities Limited Core Securities Limited Coronation Securities Limited Cowry Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust & Investment Limited De Lords Securities Limited Dependable Securities Limited DLM Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolio Limited ECL Asset Management Limited EDC Securities Limited Edgefield Capital Management Limited EFG Hermes Nigeria Limited	El-Elyon Alliance & Securities Limited Equity Capital Solutions Limited Enterprise Stockbrokers PLC Eurocomm Securities Limited Express Portfolio Services Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited FCSL Asset Management Company Limited Fidelity Finance Company Limited Financial & Analytics Capital Limited Financial Trust Company Nigeria Limited Finmal Finance Services Limited FIS Securities Limited Foresight Securities & Investment Limited Forte Financial Limited Forthright Securities & Investments Limited Fortress Capital Limited FSDH Capital Limited FSL Securities Limited Funds Matrix & Asset Management Limited Fundvine Capital & Securities Limited Futureview Securities Limited GDL Stockbrokers Limited Gem Assets Management Limited Gidauniya Investment & Securities Limited Global Asset Management (Nig) Limited Globalview Capital Limited Golden Securities Limited Greenwich Securities Limited Gruene Capital Limited GTI Securities Limited Harmony Investment & Securities Limited Heartbeat Investments Limited Hedge Securities & Investments Company Limited Heritage Capital Market Limited ICMG Securities Limited Icon Stockbrokers Limited Imperial Assets Managers Limited Integrated Trust & Investments Limited Interstate Securities Limited Investment One Stockbrokers Int'l Limited Investment Shark & Assets Management Limited Investors & Trust Company Limited ITIS Securities Limited Kapital Care Trust & Securities Limited Kedari Capital Limited Kinley Securities Limited Kofana Securities & Investment Limited Kundila Finance Services Limited Lambeth Capital Limited	Lead Securities & Investment Limited Lighthouse Capital Limited Magnartis Finance & Investment Limited Mainstreet Bank Securities Limited Marimpex Finance & Investment Co. Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Midas Stockbrokers Limited Milestone Capital Management Limited Mission Securities Limited Molten Trust Limited Morgan Capital Securities Limited Mountain Investment & Securities Limited Network Capital Limited Networth Securities & Finance Limited Newdevco Investment & Securities Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited Nova Finance & Securities Limited NOVAMBL Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Securities Limited Pilot Securities Limited Pinefields Investment Services Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Portfolio Advisers Limited United Capital and Stockbrokers Limited Primewealth Capital Limited Prominent Securities Limited PSL Capital Limited Pyramid Securities Limited Quantum Zenith Securities & Investments Limited Rainbow Securities Limited Readings Investments Limited Regency Assets Management Limited Rencap Securities (Nig) Limited Resort Securities Limited Reward Investments & Services Limited RMB Nigeria Stockbrokers Limited Rostrum Investment & Securities Limited Rowet Capital Management Limited Royal Crest Finance Limited Royal Guaranty & Trust Limited Sankore Securities Limited Santrust Securities Limited Securities Africa Financial Limited Securities & Capital Management Company Limited	Securities Africa Financial Limited Security Swaps Limited Shalom Investment & Securities Limited Shelong Investment Limited Sigma Securities Limited Signet Investments & Securities Limited Skyview Capital Limited Smadac Securities Limited Solid Rock Securities & Investment PLC Spring Board Trust & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Nigeria Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Securities & Investment Company Limited Trade link Securities Limited Traders Trust & Investment Company Limited Transworld Investment & Securities Limited Trustbanc Capital Management Limited Trusthouse Investment Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Capital Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities & Investment Limited Vetiva Securities Limited WCM Capital Limited WSTC Securities Limited Zion Stockbrokers & Securities Limited
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## ACCEPTANCE/RENUNCIATION FORM

### ISSUING HOUSE



**VETIVA**  
ADVISORY SERVICES LIMITED  
RC 1804609

On behalf of



APPLICATION LIST OPENS:  
[•], 2026

APPLICATION LIST CLOSES:  
[•], 2026

**Rights Issue of 2,666,666,667 Ordinary Shares of 50 Kobo  
each at ₦1.20 per share  
on the basis of One (1) new Ordinary Share for every Six  
(6) Ordinary Shares held as at 30 March, 2026**

**PAYABLE IN FULL ON ACCEPTANCE**

#### INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

1. Acceptance and/or renunciation must be made on this Participation Form.
2. Allottees should complete only ONE of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on page 50 of the Rights Circular together with an electronic transfer, cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "UNIVERSAL INSURANCE PLC RIGHTS", with the name, address and mobile number of the shareholder written on the back.
  - a. Any payment value exceeding ₦ 10 Million should be made via SWIFT, RTGS or NEFT through any of the Receiving Agents listed on page 50
  - b. Evidence of all electronic transfers must be submitted to the Receiving Agents and the Issuing House. If payment is not received by [•], 2026, the provisional allotment will be deemed to have been declined and will be cancelled.
3. Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on page 50 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
4. Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights on the floor of NGX should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Participation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
5. Shareholders who wish to acquire additional shares over and above their provisional allotment should apply for additional shares by completing item (ii) and (iii) of box A.
6. All cheques or bank drafts for amounts below ₦ 10 Million will be presented for payment on receipt and all acceptances/applications in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged.
7. Joint allottees must sign on separate lines in the appropriate section of the Participation Form.
8. Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

#### FOR REGISTRAR'S USE ONLY

Number of Ordinary Shares Provisionally Allotted	Number of Ordinary Shares Accepted	Number of Additional Ordinary Shares applied for	Number of Ordinary Shares Renounced	Number of Additional Ordinary Shares allotted	Total number of Ordinary Shares Allotted	Total amount payable	Amount paid	Amount to be returned	Bank draft/cheque number
						₦	₦	₦	

**STAMP OF RECEIVING AGENT**



