

CORNERSTONE INSURANCE PLC
RC 163170

Lagos, 12 June 2026

NOTICE OF INTENTION TO UNBUNDLE/SEPARATE COMPOSITE BUSINESS

OF

CORNERSTONE INSURANCE PLC

Unbundling/Separation of Composite Business

Cornerstone Insurance Plc ("**Cornerstone Insurance**") hereby informs policyholders, regulators, stakeholders and the general public of the intention to unbundle/separate its general insurance and life insurance businesses pursuant to the provisions of the Nigeria Insurance Industry Reform Act 2025, which has abolished composite insurance businesses in Nigeria and requires all existing composite insurers to separate their life and non-life businesses.

Under the terms of the unbundling/separation, the eligible assets and existing policies of the general insurance business will be transferred to **FIN Insurance Company Limited** ("**FIN Insurance**"), an existing subsidiary of Cornerstone Insurance. The eligible assets and policies of Cornerstone Insurance's life business will be transferred to **Cornerstone Life Assurance Limited** ("**Cornerstone Life Assurance**")

The unbundling/separation of Cornerstone Insurance's composite business will be executed by way of a Scheme of Arrangement under the provisions of the Companies and Allied Matters Act 2020 ("the Scheme"). Following the implementation of the Scheme, **FIN Insurance** and **Cornerstone Life Assurance** will be subsidiaries of **Cornerstone Insurance**.

The Scheme is subject to regulatory and shareholder approval. The unbundling/separation process is expected to be completed in the third quarter of 2026. **All Cornerstone Insurance policyholders are also notified that the terms and conditions of existing policies will remain valid and in force.** Further details of the Scheme will be communicated to shareholders of **Cornerstone Insurance**, **FIN Insurance**, and **Cornerstone Life Assurance** as regulatory and judicial approvals are obtained.

Policyholders' Inspection of Corporate Information and Scheme Document

Cornerstone Insurance policyholders are invited to inspect the agreement under which the Scheme is proposed to be implemented, which shall be available for inspection by the policyholders without payment of any fees, from **Friday June 12, 2026 to Friday July 3, 2026** at the principal and branch offices of Cornerstone Insurance on business days between the hours of 9:00 am to 5:00 pm (this excludes weekends and public holidays).

This notice is published in fulfilment of the requirements of the Nigerian Insurance Industry Reform Act 2025 and is made particularly to the policyholders of Cornerstone Insurance and all applicable regulatory authorities.

For more information, policyholders should please contact:

Cornerstone Insurance Plc
enquiries@cornerstone.com.ng
Tel: 020 1280 6500

For: Cornerstone Insurance Plc


PAC Solicitors
Company Secretary
PAC Solicitors
Company Secretary