Cornerstone
RC 163170

Lagos, Nigeria | June 10, 2026

SCHEME OF ARRANGEMENT BETWEEN CORNERSTONE INSURANCE PLC, CORNERSTONE LIFE ASSURANCE LIMITED AND FIN INSURANCE COMPANY LIMITED

Cornerstone Insurance Plc **("Cornerstone Insurance" or "**the **Company")** hereby notifies Nigerian Exchange Limited ("NGX") and our esteemed stakeholders that - pursuant to the provisions of the Nigerian Insurance Industry Reform Act 2025 - the Company has commenced the process for the separation of its composite operations under which the general and life insurance businesses are operated.

The process for the separation will be implemented via a Scheme of Arrangement ("the **Scheme**") - under Section 711 of the Companies and Allied Matters Act 2020 (as amended) ("CAMA") - between the Company and its wholly owned subsidiary, Cornerstone Life Assurance Limited ("**Cornerstone Life Assurance**") and FIN Insurance Company Limited ("**FIN Insurance**") (96.68% owned) (together, "**the Subsidiaries**"), The terms of the Scheme include the Company's transfer of its life insurance assets, liabilities and undertakings to Cornerstone Life Assurance, and its non-life insurance assets, liabilities and undertakings to FIN Insurance. Upon completion of the Scheme, the group structure will comprise:

- Cornerstone Holdings Plc (a renaming of Cornerstone Insurance, which will remain listed)
- Cornerstone Life Assurance (life insurance business)
- Cornerstone General Insurance Limited (FIN Insurance, renamed)
- Hilal Takaful Nigeria Limited (Islamic insurance business).

The Company has received the Securities & Exchange Commission's No Objection to the Scheme. The Scheme is also subject to the approval of the respective shareholders of the Company and the Subsidiaries at separate Court-Ordered Meetings as well as the sanction of the Federal High Court. The terms and conditions of the Scheme are stated in the Scheme Document which will be despatched to all shareholders, following receipt of an order from the Federal High Court to convene a Court-Ordered Meeting of the Company's shareholders.

Further details will be communicated upon receipt of requisite approvals from shareholders and regulators. The investing public is advised to exercise caution when dealing in the shares of the Company.

For: Cornerstone Insurance Plc

PAC | SOLICITORS
COMPANY SECRETARY

PAC Solicitors
Company Secretary

About Cornerstone Insurance Plc
Cornerstone Insurance Plc is a licensed insurer in Nigeria, authorised by the National Insurance Commission ("NAICOM") to operate in both General and Life Insurance. Established in 1991, the Company was the first in Nigeria to offer general and family takaful products approved by NAICOM. Cornerstone Insurance also introduced Nigeria's first online platform enabling customers to manage their insurance transactions from end to end.

REGISTERED ADDRESS
136, Lewis Street,
Lagos-Island, Lagos, Nigeria
E enquiries@cornerstone.com.ng
www.cornerstone.com.ng

CORPORATE OFFICE
21, Water Corporation Drive,
Off Ligali Ayorinde,
Victoria Island, Lagos, Nigeria
T +234 0201 280 6500 +234 0700 2676 377 8663