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STI STRENGTHENS CAPITAL POSITION WITH N1.5BN CBN DEPOSIT AHEAD OF NIIRA DEADLINE

Following the directives of the National Insurance Commission, (NAICOM), to all insurance companies in the country to make statutory deposit of 10% of regulatory minimum capital with the Central Bank of Nigeria, (CBN), in line with the provisions of the Nigerian Insurance Industry Reform Act, 2025 (NIIRA), Sovereign Trust Insurance Plc (the Company) has successfully fulfilled the statutory deposit of N1.5 billion as a non-life insurance company. This deposit was made before the deadline of May 31, 2026.

The achievement marks a significant milestone in the Company's ongoing recapitalization programme and further demonstrates its commitment to maintaining a strong financial foundation, enhancing policyholder protection, and complying with all regulatory requirements governing the Nigerian Insurance Industry. Just recently, the Underwriting Firm opened its Rights Issue on May 4, 2026 for existing shareholders of the company with the aim of raising additional capital to the tune of N5billion from the sale of 2,510,848,144, (two billion, five hundred and ten million, eight hundred and forty-eight thousand, one hundred and forty-four) units of ordinary shares of 50kobo each at N2.00 per share on the basis of 3 new ordinary shares for every 17 ordinary shares held as at the close of business on March 17 2026. The Rights Issue is expected to close on June 10, 2026.

The successful remittance of the statutory deposit demonstrates Sovereign Trust Insurance Plc's readiness to align with evolving regulatory landscape aimed at strengthening the capacity, resilience, and competitiveness of Insurance operators in Nigeria.

Commenting on the achievement, the Managing Director/Chief Executive Officer of Sovereign Trust Insurance Plc, Dr. Lucas Durojaiye, has this to say. "*The fulfilment of the statutory N1.5 billion deposit requirement with the Central Bank of Nigeria represents another important milestone in our growth journey and demonstrates our unwavering commitment to regulatory compliance and financial solvency in competing favourably in the Nigerian insurance space and beyond.*

This achievement further strengthens the confidence of our shareholders, policyholders, business partners, and other stakeholders in the Company's ability to consistently meet its obligations while creating sustainable value for all.

As an organization, we remain focused on building a stronger and more resilient institution, improving our service delivery capabilities, expanding our market reach, and contributing meaningfully to the development of the Nigerian Insurance Industry."

Dr. Lucas Durojaiye further noted that the Company would continue to pursue strategic initiatives aimed at strengthening its capital base, enhancing operational efficiency, driving innovation, and delivering superior insurance solutions to its growing clientele across the country.

Sovereign Trust Insurance Plc remains committed to meeting all applicable regulatory requirements within the stipulated timelines while maintaining its reputation for professionalism, prompt claims settlement, sound corporate governance, and customer-centric service delivery.

OLUSEGUN BANKOLE

DGM/HEAD, CORPORATE COMMUNICATIONS & INVESTOR RELATIONS