
YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS RIGHTS CIRCULAR. IF YOU ARE IN ANY DOUBT ABOUT THE ACTIONS TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY, INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE RIGHTS CIRCULAR IS PROVIDED IN SECTIONS 113 AND 114 OF THE INVESTMENTS AND SECURITIES ACT 2025 (THE "ISA").

A COPY OF THIS RIGHTS CIRCULAR WILL BE AVAILABLE ON SUNU ASSURANCES NIGERIA PLC'S WEBSITE : WWW.SUNUASSURANCESNIGERIA.COM FOR THE DURATION OF THE RIGHTS ISSUE. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, SEE "RISK FACTORS" ON PAGE 19".



SUNU ASSURANCES NIGERIA PLC

RC 65343

RIGHTS ISSUE OF

2,075,285,714 Ordinary Shares of 50 kobo each at

~~N~~4.50 kobo per share

On the basis of 5 new Ordinary Shares for every 14 Ordinary Shares held

as at the close of business on 12th February, 2026

Payable in full on Acceptance

ACCEPTANCE LIST OPENS:, 2026

ACCEPTANCE LIST CLOSES:, 2026

The rights being offered in this Rights Circular are tradable on the floor of the Nigerian Exchange Limited

for the duration of the acceptance period of the Issue.

Issuing House



**NSL Capital
Partners
Limited** Rc. 1172392

THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE ISA PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF 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 OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND MISLEADING STATEMENTS OR FOR ANY OMISION OF A MATERIAL FACT IN THIS RIGHTS CIRCULAR. SHAREHOLDERS MAY CONFIRM THE CLEARANCE OF THIS RIGHTS CIRCULAR AND THE REGISTRATION OF THE SECURITIES IT OFFERS WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG +234 (0)9 462 1168.

This Rights Circular is dated, 2026.



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IMPORTANT NOTICE

This Rights Circular is issued in connection with the Proposed Rights issue by SUNU Assurances Nigeria Plc ("**the Company**" or "**the Issuer**" or "**SUNU**") of 2,075,285,714 Ordinary shares of 50 kobo each ("the Shares") at ₦4.50 per share.

The Rights Circular and the Shares being offered have been cleared and registered in Nigeria with the Securities and Exchange Commission ("**SEC**" or "**the Commission**"). Application has been made to The Nigerian Exchange Limited (NGX) for the admission of the Ordinary shares now being offered, on the Daily Official List of Nigerian Exchange Limited ("**NGX**"). Dealing in the shares is expected to commence immediately after admission to the Daily Official List of the NGX.

The Directors, having made reasonable enquiries, confirm to the best of their knowledge, and belief, that the information contained in the Rights Circular is accurate and that there are no other facts, the omission of which would make any statement in the Rights Circular misleading. The Directors collectively and individually accept full responsibility.

NSL Capital Partners as ("**the Issuing House**") is duly registered with SEC and are acting exclusively for the Company and no one else in connection with the Rights Issue.

Notice to Shareholders Outside Nigeria

The distribution of this Rights Circular and the Offer of the shares in certain jurisdictions may be restricted by law. No action has been taken by SUNU Assurances Nigeria Plc 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 material or Acceptance/Renunciation Form relating to the Rights 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 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.

Investors are advised to note that liability for false or misleading statements made, or acts done in connection with the Rights Circular is provided in section 85 and 86 of the Investments and Securities Act (No. 2 of 2025) ("**ISA**"). This Rights Circular relates to the Company's Rights Issue and has been prepared in accordance with the ISA and the Rules and Regulations of SEC.

The Issuing House "NSL Capital Partners Limited" and any of their affiliates, acting for their own accounts, may take up their Provisional Allotments of shares in the Issue and in that capacity may retain, purchase traded Rights, sell, Offer to sell, or otherwise deal in such shares for their own accounts 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 information contained in this Rights Circular has either been provided by the Company or obtained from other sources duly identified herein. The Issuing House make no representations, express or implied, or accept any responsibility, concerning the accuracy or completeness of any information in this Rights Circular.

Each Shareholder should read this Rights Circular in its entirety and determine by himself/herself the relevance of the information contained herein and each Shareholder's acceptance of his/her Rights should be based upon such investigation as is deemed necessary. In making an investment decision, Shareholders and Investors must rely upon their own examination of the Company and the terms of this Rights Circular, including the risks involved after consulting their advisers.

DEFINITIONS

The following definitions and terms 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/Renunciation Form"	A Rights Issue Form by which the Shareholders indicate the quantity of the shares taken up or renounced in an Offer of a Rights Issue.
"Acceptance Period"	The period between the date on which the Acceptance List opens and the date on which the Acceptance List closes
"AGM"	Annual General Meeting of SUNU Assurances Nigeria Plc.
"Allotment Proposal"	This is a detailed outline of how the new Ordinary shares will be allocated to Existing Shareholders who applied for additional shares during the Rights Issue.
"Auditors"	SIAO Partners
"Board"	The Board of Directors of SUNU Assurances Nigeria Plc
"Brokerage Commission"	Fees payable to Receiving Agents in respect of the 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 not opened for general banking business in Nigeria
"CAC"	Corporate Affairs Commission
"CAMA"	Companies and Allied Matters Act, No.3 of 2020 (as amended)
"CBN"	Central Bank of Nigeria
"CHN"	Clearing House Number
"CSCS"	This is the Securities Clearing Depository operated by the 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

DEFINITIONS

“Declaration of Compliance”	A formal statement by the Company affirming that it has adhered to all relevant regulations, legal requirements, and procedural standards in the Rights Issue process
“Directors”	The members of the Board of Directors of SUNU Assurances Nigeria Plc who, at the date of this Rights Circular, are those persons whose names are set out on pages 8 to 10 of this Rights Circular.
“Existing Shareholders” or “Shareholders”	Shareholders of the Company as at the close of business on the Qualification Date
“EGM”	Extra-ordinary General Meeting of SUNU Assurances Nigeria Plc
“FGN”	Federal Government of Nigeria
“FRCN Act”	Financial Reporting Council of Nigeria Act, 2011 (as amended in 2023)
“FVOCI”	Fair Value through Other Comprehensive Income
“FVTPL”	Fair Value through Profit or Loss
“GDP”	Gross Domestic Product
“IFRS”	International Financial Reporting Standards
“ISA”	Investment and Securities Act (No. 2 of 2025)
“Issue Price”	₦4.50 kobo
“Issuing House”	NSL Capital Partners Limited
“Management”	Management of SUNU Assurances Nigeria Plc
“NAICOM”	National Insurance Commission
“Naira” or “₦”	The Nigerian Naira, the Official Currency of Nigeria
“NEFT”	National Electronic Funds Transfer
“NGX” or the “Exchange”	Nigerian Exchange Limited
“NGX-Invest Platform”	The E-Offer Platform of the NGX, approved by the SEC, which provides the Shareholders with electronic access for completing Offer applications and will require the completion of requisite fields to subscribe for the Issue, in accordance with the instructions provided in the Provisional Allotment Letter set out in pages ___ to ___ of this Rights Circular
“Nigeria”	The Federal Republic of Nigeria
“Offer Period”	The span of days in which the Existing Shareholders can subscribe to this Rights Issue, from ____, 2026 to ____, 2026
“Ordinary Shares”	Issued and fully paid-up Ordinary shares of 50 kobo each in the share capital of the Company
“Pari Passu”	Equally

DEFINITIONS

“Person”	Includes (a) an individual, and (b) a legal entity such as a partnership (regardless of its legal status), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership
“Professional Parties”	Specialised “entities” and/or “individuals” engaged to facilitate and execute this Rights Issue
“Qualification Date”	12 th February, 2026 being the date, Application was filed with the Nigerian Exchange Limited for this Rights Issue
“Receiving Agents”	Institutions listed on Page 54 of this Rights Circular, authorised to receive monies from the Shareholders for the Rights Issue
“Receiving Bank”	First City Monument Bank Limited
“Register of Members”	The register maintained by the Registrar that contains the names and addresses of the Shareholders of the Company
“Registrar”	Crescent 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”	A document Issued to existing shareholders for Rights Issue in accordance with the SEC Rules
“Rights Issue” or the “Issue” or the “Offer”	The pre-emptive shares issued to the Existing Shareholders in a determined ratio (2,075,285,714 Ordinary shares of 50 kobo each in SUNU Assurances Nigeria Plc, on the basis of Five (5) new Ordinary shares for every Fourteen (14) Ordinary shares held by them as at the qualification 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 and 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 governs the operations of the Capital Market.
“Share Certificates”	Official documents issued by SUNU Assurances Nigeria Plc, 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”	The Law Crest LLP
“Stockbrokers”	Signet Investments and Securities Limited WCM Capital Limited
“SWIFT”	Society for Worldwide Interbank Financial Telecommunication, a global network that facilitates secure and standardise financial transactions between banks and other financial institutions
“USD”	United States Dollars, the lawful Currency of the United States of America

CORPORATE DIRECTORY

HEAD OFFICE	
<p style="text-align: center;">SUNU ASSURANCES NIGERIA PLC Plot 1196 Bishop Oluwole Street, Victoria Island, Lagos. Phone: 02012802012 Website: www.sunuassurancesnigeria.com</p>	
OTHER OFFICES	
<p style="text-align: center;">ABUJA 66, Ladoke Akintola Street, LG Building, Garki 2, Abuja. Phone: 08079992611</p>	<p style="text-align: center;">IBADAN 40, Aje House, MKO Abiola Way, Ring Road, Ibadan Oyo State. Phone: 08077086259</p>
<p style="text-align: center;">LAGOS 3, Ashabi Cole Street, Alausa, Ikeja, Lagos State. Phone: 08187479531</p>	<p style="text-align: center;">LAGOS IAL Building, 16Burma Road, Apapa, Lagos State. Phone: 08034216928</p>
<p style="text-align: center;">LAGOS 174b Murtala Mohammed Way, Ebutte Metta, Lagos State. Phone: 08038398985</p>	<p style="text-align: center;">KANO 1, Nassarawa, Hospital Road, Suite AFF02. Phone: 08079992606</p>
<p style="text-align: center;">KADUNA 18, Wharf Road, 3rd Floor, Bank of Industry Building, Kaduna. Phone: 08079992601</p>	<p style="text-align: center;">WARRI Block 3, Edewor Shopping Centre, Warri-Sapele Road, Effurun. Phone: 08079992623</p>
<p style="text-align: center;">PORT HARCOURT 209b, 2nd Floor, Aba/Stadium Link Road, Off Rumola Bus Stop, Port Harcourt. Phone: 07039304757</p>	

DIRECTORS, BOARD COMMITTEES, COMPANY SECRETARY AND PARTIES TO THE OFFER

BOARD OF DIRECTORS	
CHAIRMAN (INDEPENDENT NON-EXECUTIVE DIRECTOR)	Kyari Abba BUKAR Plot 1196, Bishop Oluwole Street, Victoria Island, Lagos State.
VICE – CHAIRMAN (INDEPENDENT NON-EXECUTIVE DIRECTOR)	Taizir AJALA 53, Lake Chad Crescent, Maitama, Abuja, FCT.
MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER	Samuel OGBODU Carlton Gate Estate, Plot 29, Chevron Drive, Lagos State.
EXECUTIVE DIRECTOR	Elie Oloubawale OGOUNIGNI Bishop Oluwole Street, Off Akin Adesola Road, Victoria Island, 514, Lagos State.
NON-EXECUTIVE DIRECTOR	Roland Zwewendpaogre OUEDRAOGO Immueble SUNU, Av. B Roussel 01 BP 3803, Abidjan 01.
INDEPENDENT NON-EXECUTIVE DIRECTOR	Aisha Abubakar MUKHTAR 8, Lord Lugard Street, Asokoro
INDEPENDENT NON-EXECUTIVE DIRECTOR	Lucie Safiatou BARRY No 2 Residence Elajes, Cocody Danga, Abidjan Cote D'ivore.
INDEPENDENT NON-EXECUTIVE DIRECTOR	Olajumoke Patricia BAKARE Marine View Plaza, 60, Marina, Lagos.
BOARD AUDIT AND GOVERNANCE COMMITTEE(BAGC)	
CHAIRMAN Mr. Samuel ADEDOYIN	
MEMBER Mr. Oluyinde ONIWINDE	MEMBER Oba Ajadi Yekini OLANREWAJU
MEMBER Hajja Aisha ABUBAKAR	MEMBER Hajja Taizir AJALA

DIRECTORS, BOARD COMMITTEES, COMPANY SECRETARY AND PARTIES TO THE OFFER

BOARD FINANCE, INVESTMENT & GENERAL PURPOSE COMMITTEE	
CHAIRMAN Mrs. Olajumoke Patricia BAKARE	
MEMBER Hajia Aisha ABUBAKAR	MEMBER Hajia Taizir AJALA
MEMBER Mr. Roland OUEDRAOGO	MEMBER Mr. Samuel OGBODU
MEMBER Mr. Elie Oloubawale OGOUNIGNI	
BOARD RISK MANAGEMENT COMMITTEE	
CHAIRMAN Mrs. Olajumoke Patricia BAKARE	
MEMBER Mrs. Lucie Safiatou BARRY	MEMBER Mr. Roland OUEDRAOGO
MEMBER Mr. Samuel OGBODU	MEMBER Mr. Elie Oloubawale OGUNIGNI
REMUNERATION, NOMINATION & GOVERNANCE COMMITTEE	
CHAIRMAN Hajia Aisha ABUBAKAR	
MEMBER Hajia Taizir AJALA	MEMBER Mrs. Olajumoke Patricia BAKARE
MEMBER Mrs. Lucie Safiatou BARRY	MEMBER Mr. Roland OUEDRAOGO
COMPANY SECRETARY	
TAIWO KUKU Plot 1196, Bishop Oluwole Street, Victoria Island, Lagos State	

DIRECTORS, BOARD COMMITTEES, COMPANY SECRETARY AND PARTIES TO THE OFFER

PARTIES TO THE ISSUE	
ISSUING HOUSE	NSL Capital Partners Limited 7 th Floor, Knight Frank Building, 24 Campbell Street, Marina, Lagos Island, Lagos State.
STOCKBROKERS	Signet Investments and Securities Limited Signet House, 8 Ola Ayinde Street, Off Mobolaji Bank Anthony, Ikeja, Lagos State. WCM Capital Limited 5 th Floor, Knight Frank Building, 24 Campbell Street, Marina, Lagos Island, Lagos State.
SOLICITOR TO THE ISSUE	The Law Crest LLP Continental Re-Centre (1 st Floor) 17, Olosa Street, Victoria Island, Lagos State.
RECEIVING BANK	First City Monument Bank Limited Primrose Tower, 17A, Tinubu Street, Marina, Lagos State.
REGISTRAR	Crescent Registrars Limited 23, Olusoji Idowu Street, Ilupeju, Lagos State.
AUDITORS	SIAO Partners 18B, Olu Holloway Road, Ikoyi, Lagos State.

ABRIDGED INDICATIVE TIMELINE

DATE	ACTIVITY	RESPONSIBILITY
Friday 13 th February, 2026	File Application with SEC	Issuing House
Friday 27 th February, 2026	Receive deficiency letter from SEC	Issuing House
Friday 6 th March, 2026	Respond to SEC	Issuing House
Friday 13 th March, 2026	Receive Approval of Offer Documents from SEC	Issuing House
Monday 30 th March, 2026	Hold Completion Board Meeting	Issuing House/ All-Parties/SUNU
Tuesday 7 th April, 2026	File Signed Completion Board Meeting Documents with SEC	Issuing House
Monday 13 th April, 2026	Obtain approval for Issue to Open	SEC
Monday 20 th April, 2026	Print Rights Circular/Posters	Issuing House
Thursday 23 rd April, 2026	Acceptance List opens/Trading in Rights Issue opens	All Parties
Thursday 21 st May, 2026	Acceptance List closes/Trading in Rights Issue closes	All Parties
Thursday 28 th May, 2026	Receiving Agents forward returns	Receiving Agents/Registrar/Issuing House
Thursday 28 th May, 2026	Forward Allotment Proposal to the Board of SUNU for Approval	Issuing House
Thursday 4 th June, 2026	Verification of Proceeds by NAICOM	NAICOM
Thursday 4 th June, 2026	File Allotment Proposal and Draft Newspaper Announcement with SEC for clearance	Issuing House
Thursday 18 th June, 2026	Receive SEC clearance of Allotment Proposal	Issuing House
Thursday 25 th June, 2026	Disburse net proceeds of the Rights Issue to SUNU	Issuing House/Receiving Bank
Friday 26 th June, 2026	Publish Allotment Announcement in two (2) national newspapers	Issuing House
Tuesday 30 th June, 2026	Return rejected monies/excess application monies	Receiving Agents/Registrar/LIH
Thursday 2 nd July, 2026	Forward declaration of compliance to NGX	JSB
Thursday 2 nd July, 2026	Credit CSCS Accounts	Registrar
Thursday 2 nd July, 2026	List new Ordinary shares on NGX	JSB
Thursday 16 th July, 2026	Forward post-completion report to SEC	LIH

*All the dates above are indicative only, and prepared on the assumption that certain key activities including, but not limited to, the receipt of regulatory approvals from the SEC for the Rights Issue will be achieved as stated. Otherwise, the dates indicated against the events in the timetable may/be subject to adjustments, to accommodate the changes, without prior notice by the Issuing House in consultation with the Issuer, and subject to obtaining the relevant regulatory approvals.

DOCUMENTS INCORPORATED BY REFERENCE

This Rights Circular should be deemed to be read and construed in conjunction with the following Annual Reports and Accounts of SUNU which includes the consolidated and separate financial statements of SUNU prepared in compliance with IFRS.

These Annual Reports and Accounts also comply with CAMA, BOFIA, FRCN Act and other relevant NAICOM circulars and have previously been published and filed with the SEC, NGX and NAICOM.

- a) The 9 months audited Financial Statements of SUNU ended 30th September 2025.
- b) The audited Financial Statements of SUNU for the year ended 31st December 2024.
- c) The audited Financial Statements of SUNU for the year ended 31st December 2023.
- d) The audited Financial Statements of SUNU for the year ended 31st December 2022.
- e) The audited Financial Statements of SUNU for the year ended 31st December 2021.

Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of SUNU since the date thereof or that the information contained.

Any statement contained in a document and incorporated by reference into this Rights Circular shall be deemed to be modified or superseded to the extent that a statement contained in this Rights Circular modifies such earlier statement (whether expressly, by implication or otherwise). Accordingly, any statement so modified shall not be deemed, except as so modified, to constitute a part of this Rights Circular.

Copies of the documents incorporated by reference will be available for inspection during normal business hours on any Business Day, from,, 2026, to, 2026, at the registered office of SUNU and the Issuing House at their respective addresses listed on pages 7 and 10 of this Rights Circular and SUNU's website at www.sunuassurancesnigeria.com.

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 Securities and Exchange Commission.

The 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 2,075,285,714 Ordinary shares of 50 kobo each being issued via the Rights Issue to the Daily Official List.

The Directors individually and collectively accept full responsibility for 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, there are no material facts, the omission of which would make any statement herein misleading or untrue. The issuance of 2,075,285,714 Ordinary shares of 50 kobo each by SUNU Assurances Nigeria Plc in respect of the Rights Issue will rank *Pari Pasu* in all respects with the existing issued Ordinary shares of 50 kobo each in the share capital of SUNU.

Issuing House



**NSL Capital
Partners
Limited** Rc. 1172392

ON BEHALF OF



SUNU ASSURANCES NIGERIA PLC RC 65343

ARE AUTHORIZED TO RECEIVE ACCEPTANCE FOR THE

RIGHTS ISSUE OF 2,075,285,714 ORDINARY SHARES OF 50KOBO EACH AT ₦4.50 KOBO PER SHARE ON THE BASIS OF FIVE (5) NEW ORDINARY SHARES FOR EVERY EXISTING FOURTEEN (14) ORDINARY SHARES AS AT THE CLOSE OF BUSINESS ON 12th FEBRUARY, 2026

PAYABLE IN FULL ON ACCEPTANCE

THE ACCEPTANCE LISTS FOR THE ORDINARY SHARES NOW BEING ISSUED WILL OPEN ON, 2026 AND CLOSE ON, 2026

Shareholder's Equity as at 30 th September 2025	₦'000
Share Capital	2,905,400
Share Premium	2,453,326
Retained earnings	5,575,863
Other reserves	3,135,203
Non-Controlling Interest	322,805
Total Equity	14,392,597

A resolution has been passed authorizing an increase in the Share Capital by way of a Rights Issue of 2,075,285,714 Ordinary shares of 50kobo each at ₦4.50 kobo per share.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the terms and conditions of the Rights Issue by SUNU Assurances Nigeria Plc. This summary draws attention to the major highlights of the Rights Circular; it does not contain all the information any prospective investor should consider in making an investment decision. The prospective investor is, therefore, advised to read the entire Rights Circular properly before making investment decision.

Terms	Description																								
Issuer:	SUNU Assurances Nigeria Plc																								
The Issue:	2,075,285,714, Ordinary shares of 50kobo each on the basis of Five (5) New Ordinary shares for every existing Fourteen (14) Ordinary shares of 50kobo held at ₦4.50 kobo per share																								
Issuing House:	NSL Capital Partners Limited																								
Stockbroker:	Signet Investment & Securities Limited; WCM Capital Limited;																								
Share Capital: Issued & Paid-up	₦2,905,400,000.00 divided into 5,810,800,000 Ordinary shares of 50 kobo each.																								
Now being Issued	2,075,285,714 Ordinary shares of 50 kobo each at ₦4.50 kobo per share.																								
Method of Offer:	By way of Rights Issue to Existing Shareholders																								
Issue Price:	₦4.50 kobo																								
Currency:	The Nigeria Naira																								
Purpose:	The purpose of the Capital raising of ₦9,338,785,713.00 is to meet the minimum threshold of ₦15 billion prescribed by National Insurance Commission (NAICOM) for Non-Life insurance business like SUNU.																								
Gross Issue Proceeds:	₦9,338,785,713.00																								
Net Issue Proceeds:	₦9,085,838,051.83																								
Use of Proceeds:	<p>The Net proceeds of the Rights Issue is ₦9,085,838,051.83 after deducting the total costs, estimated at ₦252,947,661.17 or 2.7086% of the gross proceeds and will be applied as follows:</p> <table border="1"> <thead> <tr> <th>Purpose</th> <th>Proposed Utilisation (N)</th> <th>% of Proposed Utilisation</th> <th>Timelines to 100% Utilisation</th> </tr> </thead> <tbody> <tr> <td>Investment</td> <td>8,177,254,246.65</td> <td>90%</td> <td>60 months</td> </tr> <tr> <td>Business Development</td> <td>363,433,522.07</td> <td>4%</td> <td>48 months</td> </tr> <tr> <td>Advertisement/Marketing</td> <td>318,004,331.81</td> <td>3.5%</td> <td>48 months</td> </tr> <tr> <td>Information Technology</td> <td>227,145,951.30</td> <td>2.5%</td> <td>18 months</td> </tr> <tr> <td></td> <td>9,085,838,051.83</td> <td>100%</td> <td></td> </tr> </tbody> </table>	Purpose	Proposed Utilisation (N)	% of Proposed Utilisation	Timelines to 100% Utilisation	Investment	8,177,254,246.65	90%	60 months	Business Development	363,433,522.07	4%	48 months	Advertisement/Marketing	318,004,331.81	3.5%	48 months	Information Technology	227,145,951.30	2.5%	18 months		9,085,838,051.83	100%	
Purpose	Proposed Utilisation (N)	% of Proposed Utilisation	Timelines to 100% Utilisation																						
Investment	8,177,254,246.65	90%	60 months																						
Business Development	363,433,522.07	4%	48 months																						
Advertisement/Marketing	318,004,331.81	3.5%	48 months																						
Information Technology	227,145,951.30	2.5%	18 months																						
	9,085,838,051.83	100%																							
Provisional Allotment:	A total of 2,075,285,714 Ordinary shares of 50kobo each have been provisionally allotted on the basis of Five (5) New Ordinary shares for every Fourteen (14) Ordinary shares of 50kobo each held as at Qualification Date, for those Shareholders whose names appeared on the Register of members as at the close of business on the Qualification Date .																								
Payment Terms:	Payment in full on Acceptance																								
Status:	The new shares shall Rank Pari Pasu with the existing issued Ordinary shares of 50 kobo each of the Company																								

SUMMARY OF THE RIGHTS ISSUE

Market Capitalization at Rights Issue Price (Pre-Issue):	₦26,148,600,000.00					
Market Capitalization at Rights Issue Price (Post-Issue):	If all the Rights Issue of 2,075,285,714 Ordinary shares are taken up fully, the Company will have a market capitalization of ₦35,487,385,713.00 divided into 7,886,085,714 Ordinary shares, post the Rights Issue.					
Offer Open Date:						
Offer Closing Date:						
Qualification Date:	12 th February, 2026					
Application for Additional Shares:	The shares that are not taken up by the closing date of the Rights Issue will be allotted to Shareholders who applied for additional shares on a pro-rata basis, i.e. all subscribers will be allotted an equal proportion of the amount applied for, in line with SEC Rules. Accordingly, the Shareholders who do not accept their allotment in full may have their percentage shareholding in the Company diluted					
Trading in Rights:	The Rights will be tradable on the NGX between _____, 2026 and _____, 2026 at the price at which the Rights are quoted on the NGX.					
Underwriting:	The Rights Issue will not be underwritten at the instance of the Issuer.					
Quotation:	All issued shares will be quoted on the NGX					
Risk Factors:	See "Risk Factors" on page 19 of the Rights Circular					
Indebtedness:	See "Indebtedness" on page 49 of the Rights Circular					
Claims and Litigations:	See "Claims and Litigations" on page 47 for more details.					
Settlement:	The CSCS Accounts of Shareholders will be credited not later than 15 (Fifteen) Business Days from the date the Allotment Proposal is approved by the SEC. Shareholders are hereby advised to indicate the names of their respective stockbrokers, and their CHN and CSCS account numbers in the relevant spaces provided in the Acceptance Form. According to the SEC's directive on the dematerialisation of Share Certificates, Shareholders who do not have valid CHN and CSCS account numbers will have their shares credited using a RIN. A RIN is a number allocated to Shareholders who do not have valid CHN and CSCS Numbers and is used for the purpose of warehousing their shareholding in public companies under the Registrar's custody at CSCS. The allotted Ordinary shares will be transferred to the stockbroking Account of the Shareholder once valid CHN and CSCS Account numbers are provided. Shareholders who do not have a valid CHN and CSCS Account numbers are advised to open a stockbroking Account with a stockbroker and obtain a valid CHN and CSCS Account numbers from the stockbroker.					
Governing Law:	This Rights Circular will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.					
Application:	Acceptance/Renunciation Form for the Provisional Allotment of the Rights Issue will be made exclusively through the NGX-Invest Platform, SUNU and NSL Capital Partners Platforms 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 53 to 55)					
Financial Summary:	Financial Summary (N'000)	30TH SEPT 2025	31ST DEC 2024	31ST DEC 2023	31ST DEC 2022	31ST DEC 2021
	Financial Position:					
	Total Assets	25,418,106	23,315,803	16,748,595	13,067,041	11,905,817
	Total Equity	14,392,597	13,647,455	10,115,440	7,721,221	7,328,623
	Income Statement:					
	Net Insurance and Investment Income	6,153,425	6,451,741	3,502,043	2,879,485	2,451,193
	Profit Before Tax	2,020,805	4,274,730	2,817,149	655,161	488,162
	Profit After Tax	1,427,988	3,679,806	2,678,716	477,634	233,550



Date: 9th February, 2026

To: All Ordinary shareholders

Dear Shareholders,

RIGHTS ISSUE OF 2,075,285,714 ORDINARY SHARES AT ₦4.50 PER SHARE ON THE BASIS OF FIVE (5) NEW ORDINARY SHARES FOR EVERY FOURTEEN (14) EXISTING ORDINARY SHARES

Distinguished Shareholders, it is my pleasure to inform you that SUNU Assurances Nigeria Plc (SUNU/the Company) is embarking on a capital raising of ₦9,338,785,713 through the issuance of 2,075,285,714 Ordinary shares of 50k each at ₦4.50 per share to existing shareholders whose names appeared on the register of shareholders at the close of business on 12th February, 2026. The Rights Issue is structured on the basis of Five (5) New Ordinary shares for every Fourteen (14) existing Ordinary shares of 50 kobo each.

BACKGROUND

On 31st July, 2025, the National Insurance Commission (NAICOM) announced the revised minimum paid-up Capital for existing and newly licensed Insurance and Reinsurance Companies in Nigeria. Subsequently, on 12th August 2025, NAICOM issued a Circular providing detailed guidelines on the implementation of the minimum Capital thresholds, in compliance with the provisions of Nigerian Insurance Industry Reform Act (2025).

PURPOSE OF THE OFFER

Given this background, the purpose of the Offer is essentially to meet the regulatory threshold stipulated for our business by NAICOM. In our peculiar case, the prescribed capital for a Non-Life Insurance company like SUNU, is the higher of ₦15 billion or risk based determined by the Commission.

At the Extra-ordinary General Meeting of the Shareholders held at BWC Hotel on Tuesday, 18th November 2025, your Shareholders in reference to the directives of NAICOM authorized the Directors, among others, to determine the quantum of New Capital to be raised through the issuance of either a Rights Issue or Public Offer and determine all other terms including the price of the New shares to be Issued, in order to meet the directives on the minimum Capital requirement by NAICOM.

Accordingly, your Board of Directors resolved on Monday 9th February, 2026, to raise ₦9,338,785,713 billion as additional Capital by way of a Rights Issue of 2,075,285,714 Ordinary shares of 50 kobo each, after careful consideration of NAICOM's guidelines as well as the prevailing volatility in our risk asset.

Investment (Capital Strengthening & Income Optimization)

A major part of the funds will be invested in high-yield fixed income securities (FGN bonds, corporate bonds) to stem the volatility in our risk assets often experienced at the Foreign Exchange market while still generating stable returns. This will also improve liquidity buffers to meet claims obligations promptly while enhancing compliance with regulatory capital requirements and solvency margins. Part of the funds for Investment will be allocated to some select equities and alternative assets for capital appreciation thereby strengthening asset-liability matching in order to support long-term insurance obligations.

SUNU Assurances Nigeria PIC RC 05443

SUNU Place Plot 1196 Bishop Oluwole Street, Off Akin Adesola Road, Victoria Island, Lagos.
P.O Box 1514, Marina, Lagos - Tel: 234-1-2802012 - Email: nigeria@sunu-group.com - Website: www.sunu-group.com

Directors

Mr. Kyari Abba Bukar (Chairman, Board of Directors Independent Non-Executive) (Nigerian), Mr. Samuel Ogbodu (Managing Director/CEO) (Nigerian), Mr. Phillippe Aylvor (Non-Executive) (Ghanian),
Mr. Mohamed Bah (Non-Executive) (Guinean), Ms. Taizir Ajala (Independent Non-Executive) (Nigerian), Mrs. Aisha Abubakar (Independent Non-Executive) (Nigerian),
Mrs. Olajumoke Bakara (Independent Non-Executive) (Nigerian)

Authorized and Regulated by National Insurance Commission RIC011



Business Development (Revenue Growth & Market Expansion)

The funds will be targeted at expansion of agency and broker networks nationwide, development of bancassurance partnerships with financial institutions and launch of new and innovative insurance products in the retail, SME, and microinsurance segments. The funds will also be used for penetration into underserved and high-growth sectors (health, SMEs) thereby strengthening corporate sales and institutional business acquisition

Advertisement & Marketing (Market Visibility & Customer Acquisition)

In order to increase market share, the funds will be used for nationwide integrated marketing campaigns (TV, radio, digital, outdoor) including aggressive digital marketing and social media engagement. The funds will be also be used for strategic brand partnerships and sponsorships that will strengthen customer trust and brand perception

Information Technology (Digital Transformation & Operational Efficiency)

In order to optimize insurance operations, the funds will be used for deployment of end-to-end digital insurance platforms (policy issuance, claims, customer service) and automation of underwriting and claims processes to improve turnaround time. A portion of the funds will be for implementation of data analytics and AI tools for pricing, risk assessment, and fraud detection including development of mobile and online customer channels

Use of the Proceeds: The Gross proceeds is ₦9,338,785,713.00, while the Net proceeds of the Rights Issue is ₦9,085,838,051.83 after deducting the total costs, estimated at ₦252,947,661.17 or 2.7086% of the gross proceeds and will be applied as follows:

Purpose	Proposed Utilisation (N)	% of Proposed Utilisation	Timelines to 100% Utilisation
Investment	8,177,254,246.65	90%	60 months
Business Development	363,433,522.07	4%	48 months
Advertisement/Marketing	318,004,331.81	3.5%	48 months
Information Technology	227,145,951.30	2.5%	18 months
		100%	

INCORPORATION

SUNU Assurances Nigeria Plc (formerly Equity Assurance Plc) was incorporated in Nigeria on 13 December 1984 and listed on the Nigeria Stock Exchange on 18 July 2007. On 13 July 2018, the Company changed its name to SUNU Assurances Nigeria PLC.

Over the years, the Company was re-registered as a public liability company and was listed on the Nigeria Stock Exchange (NSE) in 2007 now The Nigeria Exchange Limited (NGX).

In March 2018, The SUNU Group which comprise of SUNU Assurances Via Cote D'ivoire and SUNU participations Holdings, acquired 32.3% and 50.94% respectively, representing a total of 83.27% equity stake in Equity Assurance Plc. This acquisition positioned SUNU Group as the single largest shareholder in a Share Capital of ₦2,905,400,000 divided into 5,810,800,000 Ordinary shares of 50k each.

The SUNU Group is a Pan-African Insurance company with expansive business network covering 17 African countries with diverse business interests in 23 Insurance companies, 2 Commercial Banks, 1 Micro Finance Bank, 2 Health care companies, 1 Real Estate and 1 Asset Management Company all of which provide business linkages for SUNU Assurances Nigeria Plc.



FINANCIAL PERFORMANCE

Your Company has been enjoying tremendous support from the business links within the SUNU Group over the years with significant contribution to turnover and profitability. The last three years have witnessed increase in profitability from ₦545.4 Million in 2022 to ₦2.678 billion in 2023 as well as ₦1.482 billion in 2024 after adjusting for foreign Exchange loss of ₦537.5 million, the ₦1.423 billion recorded in the nine months ended 30th September, 2025, is expected to rise beyond the 2024 figure by year-ended 2025.

FUTURE PROSPECTS

The future of your company is very bright, especially with the solid support and commitment of the SUNU Group and the injection of new funds to boost investment in critical financial instruments and digital solutions that will contribute significant returns and ease business activities as well as profitability.

PARTICIPATION IN THE RIGHTS ISSUE

Distinguished Shareholders, it is my pleasure therefore to encourage you to take advantage of this Rights Issue by subscribing to your Provisional Allotment in order to continue to enjoy undiluted, the benefits due to your proportionate holding(s) in the Company.

CONCLUSION

I will like to once again emphasize the unwavering commitment of our majority shareholders to the Rights Issue and have the pleasure to confirm their full participation.

Therefore, it is important for all other shareholders to participate by subscribing to their Provisional Allotment as this exercise marks a significant milestone in our journey towards making SUNU Assurances Nigeria Plc the leading Insurance Company in Africa.

I trust you will all join your Directors in the achievement of this great goal, together we can strengthen our company and secure its future growth.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Kyari Abba Bukar".

Kyari Abba Bukar
Chairman, Board of Directors.

RISK FACTORS

Management adopts a risk-based approach in formulating long-term strategies and objectives of the Company by identifying, assessing and evaluating the potential risks that might affect its business.

The following are the identified risks associated with the environment in which the Company operates:

Regulatory Risk

Regulatory risk is the potential for financial loss, penalties, or operational disruption due to changes in laws, regulations, or non-compliance with insurance industry requirements. Oversight by the National Insurance Commission (NAICOM), including guideline updates, monitoring, and approval delays, can impact business operations and projected income. Such risks may also affect profitability through penalties and harm the Company's reputation.

Market & Economic Risk

Market risk is also the risk of financial loss that may arise from economic variables such as interest rates, foreign exchange rates, equity, and bond prices that may orchestrate or give rise to Claims.

Economic risk represents the fair value of cash and financial instruments in relation to fluctuations in market prices at the reporting date. The Company's holding in portfolio of financial assets may be affected by inflation, currency depreciation, and other microeconomic factors, often resulting in volatility in cash flows and profitability.

Underwriting & Claims Risk

This primarily concerns the occurrence of natural catastrophes and man-made events such as fraud, competitive product pricing, inadequate disclosures, disease outbreaks, incorrect assessment of risk, war, and intentional damage. Such events can lead to higher claims ratios, placing pressure on profitability.

Claims risk refers to the possibility that the actual number or size of claims exceeds expectations with propensity for huge losses.

Reinsurance & Counterparty Risk

Reinsurance risk is the risk that an insurance company may not obtain the expected protection from its reinsurance agreements. Reliance on foreign reinsurers can lead to unpredictable delays, resulting in outstanding receivables that may trigger regulatory breaches, credit risk from potential defaults, and concentration risk due to dependence on specific reinsurers.

Counterparty risk refers to the possibility that a party in a financial contract fails to meet its obligations and results in credit risk.

Operational & Technology Risk

These risks arise from system failures, human errors, fraud, or external events. When controls fail, operational and technology risks can lead to financial loss, reputational damage, or legal and regulatory consequences. It is also the risk of loss resulting from inadequate or failed internal processes, personnel, systems, or external events.

Technology risk stems from the failure, inadequacy, or misuse of Information Technology systems and digital platforms. As insurance companies increasingly rely on digital solutions for policy administration, claims management, investment tracking, and customer services, managing these operational infrastructures have inherent failure probabilities with attendant costs.

Liquidity & Capital Adequacy Risk

Liquidity risk is the risk that a business may not have sufficient cash or liquid assets to meet its short-term obligations, capitalize on opportunities, or support growth. This can arise from timing gaps between claim payments and reinsurance recoveries or from delays in premium payments by brokers and clients.

Capital adequacy risk refers to the risk that an insurance company lacks enough capital to absorb shocks and unexpected losses and remain solvent.

OVERVIEW OF SUNU ASSURANCES NIGERIA PLC

SUNU Assurances Nigeria Plc (the Company/SUNU Nigeria) is a leading non-life insurance company providing dependable risk protection and financial security solutions to individuals, Small and Medium-sized Enterprises, multinationals and other corporate organizations across Nigeria. The Company is a member of the SUNU Group – a prominent Pan-African services conglomerate with strong footprints across West and Central Africa.

Incorporated on 13 December, 1984, as Equity Assurances Nigeria limited, the Company was licensed to underwrite all classes of general insurance business in Nigeria. Over the years, it has maintained solid financial foundation, supported, by enhanced authorized share capital and shareholders' Funds. SUNU Assurances Nigeria Plc is a corporate member of the West African Insurance Companies Association (WAICA), the Nigerian Insurers Association (NIA) and the African Insurance Organization (AIO).

Following the acquisition of a majority stake by the SUNU Group, the Company underwent strategic rebranding and officially changed its name from Equity Assurances Plc to SUNU Assurances Nigeria PLC in 2018, with approvals from shareholders and the National Insurance Commission (NAICOM). The operating license was subsequently issued by NAICOM on 29th March 2018, marking a new era of regional integration, innovation and growth prospects.

SUNU Assurances Nigeria Plc is listed on the Nigerian Exchange Limited (NGX) under the ticker symbol SUNUASSUR on 18th July, 2007. This listing on the NGX reinforces the Company's commitment to transparency, accountability, and consistent value creation for shareholders under its corporate governance value proposition.

The Group Support

As part of the SUNU Group, SUNU Nigeria plays a strategic role in strengthening the Group's footprint in Nigeria and other English-speaking West African countries. Conversely, the Company benefits from market expansion, premium growth, enhanced underwriting capacity, and the adoption of international best practices in risk management, governance, as well as effective and efficient customer service delivery.

SUNU Nigeria obtained a “**Bbb**” rating by **Agusto & Co** and supported by **three (3) “A”- rated** Reinsurance companies and technical risk advisory support conglomerate, (the SUNU Group) with diverse operations across 17 countries with 25 Insurance companies, 1 Microfinance Bank, 2 Banks, 2 Healthcare Companies, 1 Real Estate company and an Asset Management company spanning West and Central African Regions.

The Company leverages the Group's extensive network, financial strength, and technical expertise to provide superior products and service excellence in the Nigerian insurance market.

Product Offerings

SUNU Nigeria Offers a wide range of non-life insurance solutions tailored to different layers of customers' needs in the following areas:

- **Motor Insurance**
- **Health Insurance**
- **Fire and Special Perils Insurance**
- **Marine and Aviation Insurance**
- **General Accident and Liability Insurance**
- **Engineering and Special Risks**
- **Travel and Personal Accident Insurance**

OVERVIEW OF SUNU ASSURANCES NIGERIA PLC

Presence in the Market

The Company's Head Office is located at Plot 1196, Bishop Oluwole Street, in Victoria Island, Lagos; with network of branch offices in six (6) other commercial cities such as Abuja, Port Harcourt, Ibadan, Onitsha, Warri and Kano. This extensive network enables efficient service delivery, prompt claims processing, and close engagement with customers across Nigeria.

SUNU Nigeria upholds strong principles of corporate governance, regulatory compliance, and sustainable business practices. The Company integrates Environmental, Social, and Governance (ESG) considerations into its operations while supporting community development and promoting ethical business conduct.

Today, SUNU Nigeria stands as a financially stable, growth-oriented insurance company with the strong backing of a robust Pan-African conglomerate, the SUNU Group. Through its diversified product portfolio, experienced management team, and nationwide presence, the Company remains committed to delivering innovative insurance solutions and long-term value to its policyholders, shareholders, and other stakeholders with a strong determination of becoming a leading Pan African Insurance company.

SUNU Nigeria had shareholders' Funds of ₦12.9 billion as at 31st December, 2024. However, with the recent guidelines and directives by National Insurance Commission (NAICOM), non-life insurance companies like SUNU Nigeria are to beef-up their capital to ₦15billion. Furthermore, with the adoption of Admissible Assets policy, SUNU will need to raise not less than ₦9,338,785,713 billion to meet the threshold for its line of business under the new guidelines to insurance companies on Minimum Capital Requirement.

The Company has taken all necessary steps including the approvals of its Board and Shareholders to raise the additional capital via a Rights Issue exercise.

CONSOLIDATED FINANCIAL INFORMATION

INCOME STATEMENT					
	<u>30TH SEPT</u>	<u>31ST DEC</u>	<u>31ST DEC</u>	<u>31ST DEC</u>	<u>31ST DEC</u>
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	<u>(N'000)</u>	<u>(N'000)</u>	<u>(N'000)</u>	<u>(N'000)</u>	<u>(N'000)</u>
Gross Premium written	-	-	-	7,604,830	6,146,093
Insurance Revenue	14,538,907	15,267,234	9,868,827	7,508,228	6,008,996
Insurance Service Expenses	(7,121,277)	(9,300,160)	(6,058,779)	-	-
Net Expenses from Reinsurance Contract	<u>(2,681,820)</u>	<u>(1,471,976)</u>	<u>(1,151,732)</u>	<u>(1,728,670)</u>	<u>(1,329,275)</u>
Insurance service result	<u>4,735,810</u>	<u>4,495,098</u>	<u>2,658,317</u>	<u>5,779,558</u>	<u>4,679,721</u>
Net income from Less & admin. Charges- insurance subsidiaries	139,563	167,879	196,694	-	-
Claims expenses (Net)	-	-	-	(2,009,518)	(1,358,549)
Underwriting expense	-	-	-	(1,411,808)	(1,136,029)
Profit/ (loss) from Concessionary arrangement	25,973	50,990	39,824	(5,590)	11,543
Net fair value gain/ (loss) on assets	2,616	49,891	-	41	(691)
Investment income	1,217,681	1,355,625	608,895	364,885	247,286
Net value gain/(loss) on Financial assets	<u>31,782</u>	<u>22,053</u>	<u>42,680</u>	<u>161,917</u>	<u>7,912</u>
Net Investment Income	<u>1,417,615</u>	<u>1,646,437</u>	<u>888,093</u>	<u>(2,900,073)</u>	<u>(2,228,528)</u>
Reinsurance Finance Income/ expenses	-	(64,152)	(51,099)	-	-
Insurance finance income/ expenses	<u>-</u>	<u>374,358</u>	<u>6,732</u>	<u>-</u>	<u>-</u>
Net Insurance and Investment Results	<u>6,153,425</u>	<u>6,451,741</u>	<u>3,502,043</u>	<u>2,879,485</u>	<u>2,451,193</u>
Other operating Income	(314,387)	2,197,281	2,620,742	320,237	251,859
Employee benefit Expenses	(1,226,537)	(1,357,755)	(1,054,281)	(860,701)	(685,571)
Impairment loss	(135)	(142,328)	(171,297)	(3,613)	(93,604)
Other Operating expenses	<u>(2,588,415)</u>	<u>(2,866,973)</u>	<u>(2,078,230)</u>	<u>(1,679,498)</u>	<u>(1,435,715)</u>
Results of operating activities	<u>2,023,951</u>	<u>4,281,965</u>	<u>2,818,977</u>	<u>655,910</u>	<u>488,162</u>
Finance Costs	(3,146)	(7,235)	1,828	(749)	-
Profit/(loss) before tax	2,020,805	4,274,730	2,817,149	655,161	488,162
Income tax expense	<u>(592,817)</u>	<u>(594,924)</u>	<u>(138,431)</u>	<u>(177,527)</u>	<u>(254,612)</u>
Profit / (loss) for the Year	<u>1,427,988</u>	<u>3,679,806</u>	<u>2,678,716</u>	<u>477,634</u>	<u>233,550</u>
Profit attributable to: Owners of the Parent	1,352,373	3,663,207	2,633,337	432,897	198,733
Non- Controlling Interest	<u>75,615</u>	<u>16,601</u>	<u>45,379</u>	<u>44,737</u>	<u>34,817</u>
	<u>1,427,988</u>	<u>3,679,808</u>	<u>2,678,716</u>	<u>477,634</u>	<u>233,550</u>

CONSOLIDATED FINANCIAL INFORMATION

STATEMENT OF FINANCIAL POSITION					
	<u>30TH SEPT</u>	<u>31ST DEC</u>	<u>31ST DEC</u>	<u>31ST DEC</u>	<u>31ST DEC</u>
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	<u>(N'000)</u>	<u>(N'000)</u>	<u>(N'000)</u>	<u>(N'000)</u>	<u>(N'000)</u>
ASSETS:					
Cash and Cash equivalents	12,216,912	11,875,168	8,259,010	4,506,236	3,108,858
Financial assets	798,006	1,735,828	133,255	90,554	308,991
Premium/ Trade receivable	2,127,828	1,041,024	911,365	852,201	530,496
Reinsurance contract assets	3,289,986	2,113,141	1,666,574	1,526,736	1,730,084
Deffered acquisition cost	-	-	-	285,135	224,803
Prepayments and other receivables	989,227	594,483	546,306	543,061	698,421
Investment in subsidiaries	-	-	-	-	-
Investment properties	546,209	465,000	414,592	410,870	403,491
Intangible assets	506,646	539,048	551,828	606,503	654,740
Property, plant and equipment	4,528,393	4,556,548	3,939,629	3,914,049	3,930,933
Right of use assets	99,900	80,563	11,036	16,696	-
Statutory deposit	315,000	315,000	315,000	315,000	315,000
TOTAL ASSETS	<u>25,418,106</u>	<u>23,315,803</u>	<u>16,748,595</u>	<u>13,067,041</u>	<u>11,905,817</u>
LIABILITIES:					
Insurance contract liabilities	8,283,707	6,531,610	4,960,023	3,997,191	3,460,109
Trade payables	7,560	8,503	23,564	62,720	163,682
Other technical liabilities	213,963	819,983	202,758	-	-
Other Payable and Accruals	1,672,568	1,509,329	1,193,253	1,052,623	723,559
Current tax liabilities	591,093	542,307	116,328	113,572	110,054
Deferred tax	256,618	256,618	137,229	119,714	119,790
Deposit for shares	-	-	-	-	-
TOTAL LIABILITIES	<u>11,025,509</u>	<u>9,668,349</u>	<u>6,633,155</u>	<u>5,345,820</u>	<u>4,577,194</u>
EQUITY:					
Paid up Share Capital	2,905,400	2,905,400	2,905,400	2,905,400	2,905,400
Share Premium	2,453,326	2,453,326	2,453,326	2,453,326	2,453,326
Retained earnings	5,575,863	5,330,877	2,750,217	588,041	385,485
Fair Value reserve	(353)	(353)	(418)	(439)	(282)
Contingency reserves	2,818,767	2,394,226	1,676,934	1,432,092	1,258,874
Revaluation reserves	316,789	316,789	63,089	63,089	63,089
Shareholders Funds	14,069,793	13,400,265	9,848,548	7,441,509	7,065,893
Non controlling Interests	322,805	247,189	266,892	279,712	262,730
TOTAL EQUITY	<u>14,392,597</u>	<u>13,647,455</u>	<u>10,115,440</u>	<u>7,721,221</u>	<u>7,328,623</u>
TOTAL LIABILITIES AND EQUITY	<u>25,418,106</u>	<u>23,315,803</u>	<u>16,748,595</u>	<u>13,067,041</u>	<u>11,905,817</u>

CONSOLIDATED FINANCIAL INFORMATION

CASHFLOW STATEMENT	30TH SEPT 2025	31ST DEC 2024	31ST DEC 2023	31ST DEC 2022	31ST DEC 2021
	(N'000)	(N'000)	(N'000)	(N'000)	(N'000)
Premium received from Intermediaries	68,318	40,899	64,769	-	-
Premium received from policy holders at initial recognition	15,733,232	15,418,487	10,225,874	7,899,782	6,017,389
Deposit for Premium	186,803	819,983	202,758	51,099	120,636
Commission received	780,764	720,445	484,011	299,514	228,976
Receipt from reinsurance recovery	902,660	1,743,050	578,635	498,316	1,179,744
Claims paid	(3,997,834)	(4,871,044)	(3,202,647)	(2,266,285)	(2,565,536)
Commission paid	(2,571,014)	(2,281,668)	(1,236,536)	(1,059,042)	(919,483)
Maintenance cost	(391,121)	(647,155)	(797,723)	(413,055)	(285,730)
Reinsurance premium paid	(5,739,634)	(4,465,895)	(2,638,890)	(1,852,887)	(1,490,570)
Other operating Income	222,773	187,522	69,412	62,372	150,421
Exchange gain	(537,537)	1,988,597	2,532,030	-	-
Operating costs and payment to employees	(3,508,618)	(3,899,547)	(2,498,560)	(2,008,396)	(2,005,098)
Tax paid	(485,632)	(122,887)	(82,658)	(136,664)	(169,507)
Net Cash inflow/ (Outflow) from operating activities	663,160	4,630,787	3,702,475	1,074,755	261,242
Additions to investment properties	(81,209)	(16,800)	(3,722)	(7,379)	(5,590)
Additions to intangible assets	(24,246)	(91,402)	(34,485)	(23,916)	(32,409)
Rental Income	39,001	52,432	46,587	27,764	16,513
Interest income received	960,310	1,098,696	436,686	250,886	205,192
Proceeds from claims salvages	36,159	27,965	-	25,757	-
Proceeds of Financial assets at Fair Value through P & L	-	-	-	-	(7,675)
Proceeds from disposal of Financial assets at Fair Value through P & L	17,145	-	-	-	7,837
Disposal of Financial asstes at amortised costs	-	-	-	209,112	2,793,975
Dividend received	111,669	82,420	77,101	58,359	30,487
Addition to Financial assets at amortised costs	(627,996)	(1,280,989)	-	-	(209,112)
Proceeds from disposal of PPE	2,616	30,429	3,263	61,416	10,986
Additions to Property, Plant and Equipment	(173,784)	(488,792)	(194,707)	(188,136)	(3,227,830)
Net Cash inflow/ (Outflow) from investing activities	259,665	(586,041)	330,723	413,863	(417,626)
Cashflows from Investing Activities:					
Cashflow from Financing Activities:					
Cost of Private Placement	-	-	-	-	(75,539)
Payment for Lease Liability	-	(27,030)	-	6,361	-
Dividend paid	(581,080)	(401,558)	(280,424)	84,879	(28,561)
	(581,080)	(428,588)	(280,424)	91,240	(104,100)
Net Cash inflow from Financing activities					
Net (decrease)/increase in cash and cash equivalents	341,744	3,616,158	3,752,774	1,397,378	(260,484)
Cash and cash equivalents brought forward	11,875,168	8,259,010	4,506,236	3,108,858	3,369,342
Cash and cash equivalents carried forward	12,216,912	11,875,168	8,259,010	4,506,236	3,108,858

SHAREHOLDERS RESOLUTION AUTHORISING THE RIGHTS ISSUE



THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF SHAREHOLDERS OF
SUNU ASSURANCES NIGERIA PLC (RC65443)

At the Extraordinary General Meeting (EGM) of the members of SUNU Assurances Nigeria Plc, (the "Company") held on Tuesday 18th November 2025, at 10:00am, at BWC Hotel, Plot 1228 Ahmadu Bello Way, Victoria Island, Lagos State, for the purpose of transacting the following the following business:

SPECIAL BUSINESS:

The following Resolutions were passed as Special Resolutions:

1. That the Company be and is hereby authorized to raise additional capital by the establishment of capital raising programme(s), whether by way of Private Placements, Rights issues, Public offers and such other transaction mode or combination of modes in such quantum, tranches, series amounts, pricing or proportions as may be determined by the Board of Directors ("the Board) subject to obtaining requisite approvals of the regulatory authorities, to meet the minimum capital requirement for non-life insurance companies as stipulated under the Nigerian Insurance Industry Reform Act 2025;
2. That the Directors be and are hereby authorized to do all such acts, deeds, and things, take all such lawful steps, pass all requisite resolution and do all such other lawful acts and/or things as may be necessary, incidental, supplemental and/or consequential to giving effect to the resolution above including without limitation appointing relevant professional advisers, consultants, and other parties and to enter into and execute all such agreements, deeds, notices and other documents as may be necessary for and/or incidental to the foregoing resolutions, including the approvals cancelling any excess shares not fully subscribed to and listing the new shares on the floor of the Nigerian Exchange Limited;
3. That the share capital of the Company be increased 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 increase as well as to allot the new ordinary shares required in connection with the capital raise;
4. That in the event of Rights Issue, shares not taken up by existing shareholders either fully or in part, may be traded on the floor of The Nigerian Exchange (NGX) to willing buyers within the period stipulated for the Rights Issue or offered to other shareholders of the Company who have indicated interest in purchasing additional shares arising from the Rights Issue, subject to the terms and conditions as may be determined by the Board;

SUNU Assurances Nigeria PIC RC 65443

SUNU Place Plot 1196 Bishop Oluwole Street, Off Akin Adesola Road, Victoria Island, Lagos.
P.O Box 1514, Marina, Lagos - Tel: 234-1-2802012 - Email: nigeria@sunu-group.com - Website: www.sunu-group.com

Directors

Mr. Kyari Abba Bukar (Chairman, Board of Directors Independent Non-Executive) (Nigerian), Mr. Samuel Ogbodu (Managing Director/CEO) (Nigerian), Mr. Phillip Ayivor (Non-Executive) (Ghanian),
Mr. Mohamed Bah (Non-Executive) (Guinean), Ms. Taizir Ajala (Independent Non-Executive) (Nigerian), Mrs. Aisha Abubakar (Independent Non-Executive) (Nigerian),
Mrs. Olajumoke Bakare (Independent Non-Executive) (Nigerian)

Authorized and Regulated by National Insurance Commission RIC011

SHAREHOLDERS RESOLUTION AUTHORISING THE RIGHTS ISSUE



5. That the Board of Directors be and is hereby authorized to resolve any questions, address any difficulties, or clarify any doubts that may arise in connection with the foregoing resolutions, the allotment of shares, or the utilization of proceeds. The Board is further empowered to issue such directions or instructions as it deems necessary from time to time, and to accept, implement, or give effect to any modifications, changes, variations, alterations, deletions, or additions to the terms and conditions of the offer, including adjustments to its size, as may be required;
6. That the Managing Director/Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be severally authorized to execute and sign the documents including but not limited to Consent Letters, Power of Attorney, Certificates etc. as may be required in connection with the above;
7. That the Company Secretary should take requisite steps to reflect the changes in the share capital structure of the company at the Corporate Affairs Commission, including effecting the necessary amendment to clause 6 of the Company's memorandum of association and Article 3 of the articles of association to reflect the increase in the share capital of the company pursuant to the foregoing resolutions following the completion of the transaction.

Dated this 18th Day of November 2025.

A handwritten signature in black ink, appearing to read "Kyari Abba Bukar".

KYARI ABBA BUKAR
CHAIRMAN

A handwritten signature in black ink, appearing to read "Taiwo Kuku".

TAIWO KUKU
SECRETARY



**THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020
PUBLIC COMPANY LIMITED BY SHARES
BOARD RESOLUTION
OF
SUNU ASSURANCES NIGERIA PLC (RC65443)**

At the meeting of the Board of Directors of SUNU Assurances Nigeria Plc ("the Company" or "SUNU") held on Monday 9th February 2026 at SUNU Place, Plot 1196, Bishop Oluwole Street, Victoria Island, Lagos, the Board considered and approved the following resolutions unanimously:

That further to the shareholders' resolution passed at the Extra-ordinary general meeting of the Company convened on Tuesday, 18th November 2025, authorizing the Board of the Company to establish a capital raising programme to meet the minimum capital requirement for non-life insurance companies as stipulated by the Nigerian Insurance Industry Reform Act 2025, by way of private placement, rights issue, public offers and such other transaction mode or combination of modes in such quantum, tranches, series, amounts, pricing or proportions as may be determined by the Board, the Board hereby resolves as follows:

1. That the Company be and is hereby authorized to raise capital of up to N9,338,785,713.00 (Nine Billion, Three Hundred Thirty-Eight Million, Seven Hundred Eighty-Five Thousand, Seven Hundred Thirteen Naira Only) by way of Rights Issue to its existing shareholders.
2. That the share capital of the Company is hereby increased from N2,905,400,000 divided into 5,810,800,000 Ordinary shares of 50 kobo each to N3,943,042,857 divided into 7,886,085,714 Ordinary shares of 50 kobo each by the creation of 2,075,285,714 New Ordinary shares of 50 kobo each and that the new shares be issued by way of Rights Issue on the basis of **Five (5) New Ordinary shares** for **every Fourteen (14) Ordinary shares** of 50 kobo each previously held by the Shareholders whose names appear on the Company's Register of Members at the close of the Qualification Date at **N4.50** per share (being the date on which an Application for the approval of the Rights Issue is submitted to the Nigerian Exchange Limited) be and is hereby approved, subject to obtaining the approval of the relevant regulatory authorities.
3. That the terms and conditions of, and the transactions contemplated by the under-listed documents to which the Company is or shall be a party towards the completion of the Offer (the "**Offer Documents**") be and are hereby approved and authorized:
 - a. The Rights Circular;
 - b. The Vending Agreement; the Fees therein and
 - c. Any further documents, deeds, instruments, agreements, powers of attorney, notices, request, acknowledgements, posters, memoranda, statements, certificates, forms or letters as may be ancillary in paragraph 3(a)-(b) above and /or the Offer:

BOARD RESOLUTION AUTHORISING THE RIGHTS ISSUE

4. That the execution by the Company of the Offer Documents together with its entry into all agreements contemplated in and/or ancillary to the Offer Documents be and are hereby authorized and approved;
5. That the Management be and is hereby authorized to appoint financial, legal and other professional, printers, advert agency or other advisers; and pay the fees due to each party, as necessary to give effect to the Offer;
6. That any two Directors or a Director and the Company Secretary (the "**Authorized Representatives**") be and are hereby authorized, in the name of and on behalf of the Company to:
 - a. Negotiate, finalise, execute, sign and deliver under hand or Seal as the case may be, the Offer Documents, and all agreements, instruments, instructions or certificates required to be executed in connection therewith, together with such amendments, variations and supplements thereto as such Authorized Representatives deems necessary and advisable in order to facilitate the completion and execution of the Offer, such determination to be conclusively evidenced by the doing of such actions and where signature is required, the signing of such document or instrument;
 - b. Execute, deliver and dispatch such other documents or notices including, without limitation, any notices and certificates that are required or advisable to be executed and delivered by the Company pursuant to or in connection with the Offer Documents;
 - c. Do all such other acts and things as may, in their opinion, be necessary or desirable to implement and complete the Offer contemplated by the Offer Documents, including the appointment of such professional parties and advisers; and
 - d. Take all such further actions in connection with the resolutions hereinabove adopted as they may deem necessary, advisable or proper to carry out the intent and accomplish the purposes of these resolutions.
7. That the execution of any document and/or certificate by the Authorized Representatives shall be conclusive evidence of the due authorization by the Company of the execution of such document and/or certificate;
8. That the Company Secretary be and is hereby authorized to do any and all other acts and things as may be necessary to give effect to the purpose and intent of the foregoing resolution, including filling the changes in the share capital of the company at the Corporate Affairs Commission; and
9. That the entry by the Company into the Rights Issue on the terms set out therein is in the best interests of the Company.
10. That the Board and Management of the Company be and are hereby authorized to take all such lawful steps and do all such other lawful acts and/or things as may be necessary, incidental, supplemental, consequential to give effect to the resolutions above.

Dated this 9th Day of February 2026.


KYARI ABBA BUKAR
CHAIRMAN


SAMUEL OGBODU
DIRECTOR

SUNU Assurances Nigeria PIC RC 65443

SUNU Place Plot 1196 Bishop Oluwole Street, Off Akin Adesola Road, Victoria Island, Lagos,
P.O.Box 1514, Marina, Lagos - Tel: 234-1-2802012 - Email: nigeria@sunu-group.com - Website: www.sunu-group.com

Directors

Mr. Kyari Abba Bukar (Chairman, Board of Directors Independent Non-Executive) (Nigerian), Mr. Samuel Ogbodu (Managing Director/CEO) (Nigerian),
Mr. Philippe Ayivor (Non-Executive) (Ghanaian), Mr. Mohamed Bah (Non-Executive) (Guinean), Ms. Taizir Ajala (Independent Non-Executive) (Nigerian),
Mrs. Aisha Abubakar (Independent Non-Executive) (Nigerian), Mrs. Olajumoke Bakare (Independent Non-Executive) (Nigerian)

Authorized and Regulated by National Insurance Commission RIC011



5th November, 2025

The Managing Director
NSL Capital Partners Limited
24, Campbell Street
Lagos Island

Dear Sir,

CONFIRMATION OF THE GOING CONCERN STATUS OF SUNU ASSURANCES NIGERIA PLC ("SUNU ASSURANCES" OR "THE COMPANY")

The Directors of SUNU Assurances are required to prepare financial statements at the end of each financial period, which gives a true and fair view of the state of affairs, and of the profit or loss of the Company.

They are also responsible for maintaining proper accounting records, for taking reasonable steps to prevent and detect fraud and other irregularities.

The Directors of SUNU Assurances are also responsible for selecting suitable accounting policies and apply them on a consistent basis, making judgments and estimates that are prudent and reasonable.

We hereby confirm that applicable International Financial Reporting Standards have been followed, and the Company's financial statements are prepared using accounting policies which comply with generally accepted accounting standards in Nigeria, the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

The Directors of the Company, having made appropriate enquiries, reviewed budgets, projected cashflows and other relevant information, consider that adequate resources exist for the business to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going-concerned basis in preparing the financial statements.

Yours faithfully,
For: **SUNU ASSURANCES NIGERIA PLC**

SAMUEL OGBODU
MANAGING DIRECTOR

TAIWO KUKU
COMPANY SECRETARY

OLUSEGUN OGinni
CHIEF FINANCE OFFICER

SUNU Assurances Nigeria Plc RIC 05443

SUNU Place Plot 1196 Bishop Oluwole Street, Off Akin Adesola Road, Victoria Island, Lagos,
P.O Box 1514, Marina, Lagos - Tel: 234-1-2802012 - Email: nigeria@sunu-group.com - Website: www.sunu-group.com

Directors

Mr. Kyari Abba Bukar (Chairman, Board of Directors Independent Non-Executive) (Nigerian), Mr. Samuel Ogbodu (Managing Director/CEO) (Nigerian), Mr. Philippe Ayivor (Non-Executive) (Ghanian),
Mr. Mohamed Bah (Non-Executive) (Guinean), Ms. Tazir Ajala (Independent Non-Executive) (Nigerian), Mrs. Aisha Abubakar (Independent Non-Executive) (Nigerian),
Mrs. Olayunke Bakare (Independent Non-Executive) (Nigerian)

Authorized and Regulated by National Insurance Commission RIC011



Lagos: 18b. Olu Holloway Road, Ikoyi, Lagos.
Tel: +234 7015180258, 08186199124

Abuja: 1st Floor B Wing,
Bank of Industry Building Tower 1,
No. 3, Hamid Joda Close,
Central Business District Area, Abuja-FCT.
Tel: 02092912463, 02092912462
E-mail: enquiries@siao-ng.com
Website: www.siao-ng.com

SIAO/AU/JA/176063/25

19th September, 2025

The Managing Director
NSL Capital Partners Limited
24, Campbell Street,
Lagos Island,
Lagos.

Dear Sir,

SUNU ASSURANCES PLC
CONFIRMATION OF GOING CONCERN STATUS- INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

We are statutory auditors to SUNU Assurances Plc. We were responsible for the interim audit of the financial statements for the period ended, 30th September, 2025. In line with the requirements of International Standard on Auditing (ISA) 570 (Revised) Going Concern, we confirm as follows:

- i. The financial statements were prepared by management using the going concern basis of accounting, and management had neither intention nor need to reduce substantially its business operations or liquidate the entity, or to cease operations.
- ii. That we obtained sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements, and to conclude, based on the audit evidence obtained, whether a material uncertainty exists about SUNU Assurances Plc's ability to continue as a going concern.



- iii. Based on our audit, we conclude that, as at the date of the interim financial statements, there were no threats to Going Concern, and there was no material uncertainty about the ability of SUNU Assurances Plc to continue in business in the foreseeable future.

SIAO (Chartered Accountants)
Ikoyi, Lagos.

A handwritten signature in black ink, appearing to read 'Joshua Ansa', is written over a faint, circular stamp or watermark.

Joshua Ansa, FCA
Engagement Partner
FRC/2013/ICAN/00000001728

Cc: The Directors,
SUNU Assurances Plc
Bishop Oluwole Road,
Victoria Island,
Lagos.

TLC
THE LAW CREST LLP

February 12, 2026

To:

The Board of Directors
Sunu Assurances Nigeria PLC
SUNU Place
Plot 1196, Bishop Oluwole Street
Off Akin Adesola Road
Victoria Island, Lagos
Nigeria.

And

The Issuing House
NSL Capital Partners Limited
Knight Frank Building
24, Campbell Street
Lagos Island, Lagos
Nigeria.

And

The Securities and Exchange Commission
SEC Tower
Plot 272, Samuel Adesujo Ademulegun Street
Central Business District, Abuja
Nigeria.

And

Nigerian Exchange Limited
Exchange House
Plot 2/4, Customs Street
Marina, Lagos
Nigeria.

Lagos Office: NIPOST Towers, 1st Floor, 98, Adeola Odeku Street, Victoria Island, Lagos.

Tel: +234 (0)809 659 5974, +234 (0)908 743 0535

Abuja Office: Suite 16 Extension, Jirifa Plaza, Central Business District, Abuja FCT

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Website: www.thelawcrest.com

Page 1 of 4

PARTNERS: A. NWAOCHEI, T. EROJIKWE, O. OKPEKU, O. UMEMUO, O. MURITALA



**SOLICITOR'S OPINION IN RESPECT OF THE PROPOSED RIGHTS ISSUE OF 2,075,285,714
ORDINARY SHARES OF ₦0.50 BY SUNU ASSURANCES NIGERIA PLC**

1. INTRODUCTION

We are Solicitors to the proposed Rights Issue of **2,075,285,714** ordinary shares of ₦0.50 each (the "Offer Shares") at an offer price of ₦4.50 per share (the "Offer") to existing shareholders by **Sunu Assurances Nigeria PLC**, a public company limited by shares duly incorporated under the laws of the Federal Republic of Nigeria with Registration Number 65443 (the "Company" or "Issuer").

This Opinion is being issued regarding the validity of the Rights Issue and compliance with applicable Nigerian laws for inclusion in the rights circular.

2. DOCUMENTS REVIEWED

For the purposes of this Opinion, we have examined originals or copies of the following documents:

1. Certificate of Incorporation of the Company;
2. The Memorandum and Articles of Association of the Company;
3. The Status Report issued by the Corporate Affairs Commission ("CAC") on February 9, 2026 which reflects the current share capital, total number of issued shares, directors and other information about the Issuer that are customarily reflected in the CAC's status report.;
4. Resolution of the shareholders passed at the extra-ordinary general meeting of the Company held on November 18 2025 authorizing the rights issue;
5. Resolution of the Board of Directors dated February 9 2026 authorizing the Rights Issue;
6. Draft Rights Circular
7. Draft Vending Agreement between the Company and the Issuing House
8. NAICOM's letter of "No-objection" dated December 15 2025; and
9. Such other documents, records, and confirmations as we have considered necessary for the purposes of this Opinion.



3. ASSUMPTIONS

In rendering this Opinion, we have assumed:

- The authenticity of all original documents and the conformity of copies to originals;
- The genuineness of all signatures and seals;
- That all parties (other than the Company) have the requisite capacity and authority to enter into and perform their obligations;
- That the rights Issue will be conducted strictly in accordance with the terms set out in the Circular.

4. OPINION

Based upon the foregoing and subject to the qualifications set out below, and having regard solely to the laws of the Federal Republic of Nigeria in force as at the date of this Opinion, we are of the opinion that:

- 4.1. **Incorporation and Corporate Status**
The Company is duly incorporated as a public company limited by shares under CAMA and is validly existing under the laws of the Federal Republic of Nigeria with full corporate power to own its assets and conduct its business.
- 4.2. **Corporate Authority**
The Company has the requisite corporate power and authority to undertake the Issue of the shares according to its Articles of Association.
- 4.3. **Due Authorization:**
The rights Issue has been duly authorized by the Board of Directors and the Shareholders of the Company in accordance with CAMA and the Company's articles.
- 4.4. **Compliance With Laws:**
The rights issue complies with the provisions of the the Companies and Allied Matters Act 2020 (as amended) (**"CAMA"**), the Investments And Securities Act 2025 ("ISA") and the SEC Rules and Regulations.
- 4.5. **Valid Issuance of Shares:**
The new shares, when issued and allotted, will be validly issued, fully paid and rank pari passu in all respects with existing ordinary shares of the Company.



5. QUALIFICATIONS

This Opinion is subject to:

- i. The laws of the Federal Republic of Nigeria as of the date hereof and limited thereto.
- ii. Compliance with ongoing statutory filing obligations, including filing of Returns of Allotment and post-offer returns with the SEC and CAC;

Yours faithfully,

For: **THE LAW CREST LLP**

A handwritten signature in green ink, appearing to read 'Anthony Nwaochei', is written over a horizontal line.

Anthony Nwaochei
Partner

STATUTORY AND GENERAL INFORMATION

Incorporation and Share Capital History

SUNU Assurances Nigeria Plc (The Company/SUNU Nigeria) is a leading non-life insurance company providing dependable risk protection and financial security solutions to individuals, Small and Medium-sized Enterprises, multinationals and other corporate organizations across Nigeria. The Company is a member of the SUNU Group – a prominent Pan-African services conglomerate with strong footprints across West and Central Africa.

Incorporated on 13 December, 1984 as Equity Assurances Nigeria limited, the Company was licensed to underwrite all classes of general insurance business in Nigeria. Over the years, it has maintained solid financial foundation, supported by enhanced authorized share capital and shareholders' Funds. SUNU Assurances Nigeria Plc is a corporate member of the West African Insurance Companies Association (WAICA), the Nigerian Insurers Association (NIA) and the African Insurance Organization (AIO).

The issued share capital as of the date of this Rights Circular amounted to ₦2,905,400,000 divided into 5,810,800,000 Ordinary shares of 50 kobo each, all of which have been issued and fully paid. The shares are listed on the premium board of the Nigerian Exchange Limited (NGX) for trading.

The share capital history of the Company is summarised below:

Year	Authorised (N) Increase	Cumulative	Ordinary Shares issued and (paid) Increase	Fully Paid Up	Consideration
1999	100,000,000	100,000,000	20,000,000	20,000,000	CASH
2000	-	100,000,000	12,869,376	32,869,376	CASH
2001	-	100,000,000	10,000,000	42,869,376	CASH
2002	-	100,000,000	57,130,624	100,000,000	CASH
2003	125,000,000	225,000,000	-	100,000,000	
2004	125,000,000	350,000,000	124,118,085	224,118,085	CASH
2005	150,000,000	500,000,000	-	224,118,085	
2006	500,000,000	1,000,000,000	16,008,435	240,126,520	BONUS
2006	-	1,000,000,000	1,672,257,462	1,912,383,982	MERGER
2006	-	1,000,000,000	1,587,616,018	3,500,000,000	PRIVATE PLACEMENT / RIGHT ISSUE
2007	3,000,000,000	4,000,000,000	353,941,300	3,853,941,300	SUPPLEMENTARY
2008	3,000,000,000	7,000,000,000	-	3,853,941,300	
2009	-	7,000,000,000	569,707,910	4,423,649,210	PUBLIC OFFER
2010	-	7,000,000,000		4,423,649,210	
2011	-	7,000,000,000		4,423,649,210	
2012	-	7,000,000,000		4,423,649,210	
2013	-	7,000,000,000		4,423,649,210	
2014	-	7,000,000,000		4,423,649,210	
2015	-	7,000,000,000	2,576,350,790	7,000,000,000	PRIVATE PLACEMENT
2016	-	7,000,000,000		7,000,000,000	-
2017	-	7,000,000,000		7,000,000,000	
2018	-	7,000,000,000		7,000,000,000	
2019	-	7,000,000,000		7,000,000,000	
2020	-	7,000,000,000	(5,600,000,000)	1,400,000,000	Share reconstruction
2021	-	7,000,000,000	1,505,400,000	2,905,400,000	PRIVATE PLACEMENT

STATUTORY AND GENERAL INFORMATION

Shareholding structure

As at 30th September, 2025, the Company's Issued share capital of 5,810,800,000 ordinary shares of 50k each, are analysed below:

HEADLINES		SHAREHOLDERS				HOLDINGS
Range	No. of Holders	Cumulative Holders	% Holders	Aggregate Holdings	Cumulative Holdings	Aggregate Holdings (%)
1-1,000	19177	19177	44.0152	7,926,141	7,926,141	0.1364
1,001-5,000	13367	32534	30.6801	35,023,269	42,949,410	0.6027
5,001-10,000	4637	37181	10.6429	36,304,792	79,253,202	0.6248
10,001-50,000	5026	42207	11.5357	113,584,614	192,838,816	1.9537
50,001-100,000	681	42888	1.563	51,274,722	244,113,538	0.8824
100,001-500,000	537	43425	1.2325	114,480,581	358,594,119	1.9701
500,001-1,000,000	64	43489	0.1469	47,829,642	406,423,761	0.8231
1,000,001-5,000,000	61	43550	0.14	118,492,932	524,916,693	2.0392
5,000,001-10,000,000	7	43557	0.0161	50,827,494	575,744,187	0.8747
10,000,001-50,000,000	8	43565	0.0184	132,533,436	708,277,623	2.2808
50,000,001-100,000,000	1	43566	0.0023	61,000,000	769,277,623	1.0498
100,000,001-500,000,000	1	43567	0.0023	203,104,879	972,382,502	3.4953
500,000,001-5,000,000,000	2	43569	0.0046	4,838,417,498	5,810,800,000	83.2659
TOTALS	43569		100	5,810,800,000		100

According to the Register of Shareholders as of 30th September, 2025 no shareholder held more than 5% of the share capital of the Company except the following:

Range	Holdings	Percentage Holdings
500,000,001-5,000,000,000	4,838,417,498	83.27

STATUTORY AND GENERAL INFORMATION

Directors' Beneficial Interests

The interest of the Directors (direct and indirect) in the issued share capital of the Company as recorded in the Register of Directors' interest or as notified by them for the purpose of Section 275 and 276 of CAMA as at 30th September, 2025 are as follows:

SN	NAME	Direct Holdings	% Direct Holdings	Indirect Holdings	% Indirect Holdings
1	Mr. Kyari Abba Bukar	NIL	NIL	NIL	NIL
2	HAJIA Taizir Ajala	NIL	NIL	NIL	NIL
3	MR. SAMUEL OGHENEBRUME OGBODU	18,360	0.0003%	NIL	NIL
4	MR. ROLAND OUEDRAOGO (SUNU Assurances vie Cote D'Ivoire)	NIL	NIL	1, 878, 509, 684	32.33%
5	MR. ELIE OGOUNIGNI (SUNU Participations Holding SA_	NIL	NIL	2, 959, 907, 814	50.94%
6	MRS. LUCIE SAFIATOU BARRY	NIL	NIL	NIL	NIL
7.	HAJIA AISHA ABUBAKAR	NIL	NIL	NIL	NIL
8.	MRS. OLAJUMOKE BAKARE	994,021	0.0171%	NIL	NIL

Details of Indirect holdings

The following shareholders hold more than 5% in the share capital of the Company as at 30th September, 2025.

Name of Director	Company	Indirect Holdings	Percentage Holdings
Mr. ELIE OGOUNIGNI	SUNU Participations Holding SA	2, 959, 907, 814	50.94%
MR. ROLAND OUEDRAOGO	SUNU Assurances vie Cote D'Ivoire	1, 878, 509, 684	32.33%
Total		4,838,417,498	83.27%

Subsidiaries and Associated Companies

The company has the understated interest on the following entity (ies):

Name of Subsidiary	% Holding
1. SUNU Health Nigeria Limited	67.3%
2 E.A. Capital Management Limited	100%

STATUTORY AND GENERAL INFORMATION

BOARD OF DIRECTORS

The overall policy of the Company is determined by an 8-member Board of Directors of which Mr. Kyari Abba Bukar is the Chairman. The Board takes decisions on policy matters that are in line with the goals and objectives of the Company. Brief profiles of the Chairman and other members of the Board are as follows:

Mr. Kyari Abba BUKAR (Chairman)

Mr. Kyari is a seasoned Executive with over three decades of experience in transforming businesses and driving strategic growth across Financial Services, Insurance and Technology Sectors.

He holds a B.Sc. Degree in Physics from Ahmadu Bello University, Zaria, Nigeria (1977 - 1980). He did his National Youth Service Corps (NYSC) service at Shell Petroleum Company (1980 - 1981). He is a Graduate Assistant at the Physics Department in Northwestern University Evanston, Illinois, USA (1982-1983) and bagged an M.Sc. Degree in Nuclear Engineering from Oregon State University, USA (1984 - 1986).

He was Process Engineer at Inkjet Business Unit (1988-1990), then Manufacturing Development Engineer at MCD Technical Marketing Unit (1990-1993), then Performance Program Manager at MCD Technical Marketing Unit (1993-1995), then Marketing Program Manager at the Mobile Computing Division where he propelled the Division from an unprofitable \$250 million business to a profitable billion dollar business (1996 - 1999), then Senior IT Consultant at Americas Information Technology (1998 - 2000) and finally Manager, Technical Marketing Section at Inkjet Supplies Operations (2000 - 2001) all at Hewlett Packard, USA.

He was Executive Director, e-banking, Information Technology & Operations at FST International Bank Plc, Ikoyi, Lagos (2001 - 2004) where he achieved a landmark victory by introducing ValuCard solution as a payment method to the US Consulate and the British High Commission for Visa fees payment in Nigeria.

As Managing Director/Chief Executive of ValuCard Nigeria Plc, now Unified Payments System (2004-2011), He spearheaded a complete reorganization of ValuCard, transforming the local e-payments loss-generator into one of the most secure, technologically advanced and profitable payments processors in the region.

He served as Managing Director/Chief Executive of Central Securities Clearing System, Plc. (CSCS), the central securities depository of Nigerian capital markets. During his five-year tenure (September 2011 to December 2016), He spearheaded a company-wide program of culture change that resulted in a fourfold increase in profitability.

He joined the Nigerian Economic Summit Group (NESG) in 2009 and served as Chairman from 2015 to 2017. He represented the Organized Private Sector in the Nigerian National Conference in 2014 where he served in the Committee in charge of Economy, Trade and Investment. He is still a Director at NESG. As a highly sought after business adviser, he is on the board of Ventures Platform (Tech start-up Accelerator), Standard Chartered Bank Nigeria Limited as Independent Non-Executive Director (2017 - 2025), CRC Credit Bureau Ltd as Independent Non-Executive Director and CR Services Credit Bureau Plc as Independent Non-Executive Director (2014 - 2016).

He is Managing Partner/Co-founder of Trans Sahara Investment Corporation (2017 - 2021), a Private Equity firm based in Lagos, Nigeria. He was Managing Director/CEO Africa Operations at Inlaks Computers Limited (2021-2023). He is an alumnus of Harvard Business School, USA (June 2002), Lagos Business School (Jan 2010 – Dec 2010), Wharton Business School (May 2023).

He was appointed to the Board of SUNU Assurances Nigeria Plc since 15th July, 2016 and he is the Chairman of the Board till date.

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The following are the brief profiles of the other members of the Board:

Hajia Taizir AJALA (Vice Chairman/Independent Non- Executive Director)

Ms. Taizir Ajala is a serial entrepreneur and Certified Sustainability Practitioner, highly skilled in Sustainability Strategies, GRI G4 Reporting, Human Resource Management, Project Management, Needs Assessment, Investment Advisory and Risk Management, Strategic Planning and Business Process Diagnostics.

She maintains a high standard of professionalism and has been recognized for prudent management of resources for over a decade. Taizir, is an incurable optimist, despite challenges, she breaks through bureaucratic/economic barriers by proffering sustainable solutions to organizations and unemployment challenges in Nigeria by initiating Successful Youth Empowerment Programs in the last five years in partnership with the United States (US) Government.

Ms. Ajala obtained the Senior School Leaving Certificate from Federal Government College, Lagos (2000) and graduated from Lagos State University Ojo, Lagos where she obtained B. Sc. in Economics (2009). She is an Alumna of Pan African University (2009). Taizir was on the selection board of the Goldman Sachs 10,000 women initiative (2011). She is a Certified Sustainability Practitioner from CS3 & IEMA Lincoln, London (2014) and also an Alumna of the TIAS Business School in the Netherlands where she studied Management of Sustainability (2016). She has been Lead Consultant to international investors in various sectors from South Africa, France, Ghana, and Germany.

She is a member of the American Society for Training and Development – USA (2014), a member of the Chartered Institute of Personnel Development – UK (2016) and represented Nigeria as part of the global Change Makers group (2017). She is an alumna of the prestigious IVLP in the United States of America (2014).

She worked as Office Manager at Sandton Aviation, Nigeria (2004 - 2006) and was the Head, Human Resource at Lloyd Anderson, Nigeria (2006 -2007). She was the Head, Human Resources

Mr. Samuel OGBODU (Managing Director/Chief Executive Officer)

Mr. Samuel Ogbodu is a visionary leader with over 30 years cognate experience that cuts across Sales, Business Development, Operations, Customer service, Relationship Management, Strategy, Human Resources and Leadership. A Chartered Insurer and a member of the Society of Fellows of the Chartered Insurance Institute of Nigeria. A highly seasoned professional with a track record of success for surpassing revenue, managing cost, growing profit and driving business growth objectives with extensive experience in management of Insurance Companies.

He finished his secondary school education at Igbobi College, Yaba (1983) and obtained his first Degree (B Sc) in Insurance at the University of Lagos (1984-1987). He obtained ACII Diploma in Insurance, Chartered Institute of London (1991).

He obtained an MBA in Marketing Management at Lagos State University, Ojo (1996-1998), he is an Alumna of Lagos Business School (2002), he obtained Masters in Risk Management from the University of Lagos (2014-2015) and PhD in Strategic Management & Finance from Swiss School of Business Research, Switzerland (2024).

He started his career at Nigerian Life and Pension Consultants where he was responsible for Marketing and Underwriting of pension schemes and life assurance products (1985 - 1986). At Law Union and Rock Insurance Plc, he was a Member of the Company's Underwriting Pool (1987 - 1988), Senior Superintendent in charge of Fire and General Accident underwriting (1989 - 1991) and Manager, Special Risk Insurance (1991 - 1994).

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At Sovereign Trust Insurance Plc, he was Senior Manager, Technical (1994 - 1996), Assistant General Manager, Marketing and Business Development Division (1997 - 2000), Deputy General Manager, Marketing and Relationship Management (2001 - 2005), General Manager, Head Office Operations (2006 - 2008), General Manager, Branch Operations (2009 - 2010), General Manager, Operations where he was the Lead Strategist for providing solutions to customers and stakeholders (2011 - 2012) and Executive Director/Chief Operating Officer (2012 - 2015).

Mr. Samuel Ogbodu had in the past chaired various management project committees like the product development committee, Head Office building committee and Assets and liability Committee etc. He has special skills in Turnaround Management and projects with 100% success rate. He is a member of the prestigious Ikoyi Club 1938, IBB Golf and Country Club, Abuja, and Institute of Directors (IOD). He is happily married and blessed with children.

He joined SUNU Assurances Nigeria Plc as Executive Director, Operations in 2016 and became the Managing Director/Chief Executive Officer in 2018.

Mr. Elie Oloubawale OGOUNIGNI (Executive Director)

Mr. Elie Ogounigni is an Accountant and Auditor with over 20 years' work experience in audit, control, risk management (internal control and financial statements audit), business consulting, organization, investment, valuation and implementation of information systems in and around Nigeria, Benin Republic, Côte d'Ivoire and France.

He had his A Level education in Science Options (Maths and Physics) at BAC Series C (1983 - 1991), obtained Bachelor's Degree in Banks Administration at DTS, INE/UAC in Benin (1994 - 1997), he also had his Bachelor's Degree in Accounting and Finance at DEFC, France (2001 - 2003), before bagging a Masters in Accounting and Finance at DESCF of the Academy of Paris, France (2003 - 2004) and thereafter obtained another MSc in Accounting and Financial Technique Audit Option at INTEC of Paris, France (2004 - 2005).

He also holds a Certificate of completion of Statutory Chartered Accountant Traineeship issued by the French National Chartered Accountants Association (OEC -Paris) in France (2006 - 2009).

He worked as Academic Intern at Continental Bank Benin, Cotonou, Benin (1997), as Credit Analyst at Credit Promotion du Benin, Cotonou, Benin (1998), as Accountant at SDV Bollore Africa Logistics, Cotonou, Benin (1998-2001), as Accountant at ZANA Daniel Office in Paris (2002), as Auditor Accountant and Finance Officer at CDM Consultant, an Audit and Accounting Firm in Cotonou, Benin (2005), as Auditor, Accountant and Finance Officer/Chartered Statutory Trainee at Ezin & Strauus, an Audit and Accounting Firm in Paris, France (2005 - 2006), as Head Audit and Advise Mission/Chartered Accountant Statutory Trainee at Fiduaire D'Afrique in Cotonou, Benin (2006 - 2010), as Head Audit and Advice Mission at Eminence Conseils Office, an Audit and Accounting Firm in Cotonou, Benin (2011 - 2015), as Head Audit and Advice Mission at SYECA Office, an Audit and Accounting Firm in Cotonou, Benin (2010 - 2015).

Mr. Ogounigni worked as the Manager, Financial Engineering Service Department at BCI Consults Office, a Risk and Lost Adjustment Valuation and Advisory Firm in Cotonou, Benin (2010 -2015), as Head of Audit, Anglophone Subsidiaries at SUNU Services in Abidjan, Cote d'Ivoire (Oct - Dec 2015), as Head of Audit, Anglophone Subsidiaries at Equity Assurance Plc, Lagos (Jan - Oct 2016) and he thereafter rose to the position of General Manager, Risk Management and Control at SUNU Assurances Nigeria/Anglophone Subsidiaries (Oct 2016 to date).

He was appointed to the Board of SUNU Assurances Nigeria Plc on 23rd December, 2023.

Mr. Roland OUEDRAOGO (Non-Executive Director)

Mr. Ouedraogo has extensive expertise in Insurance and Reinsurance with experience spanning Operations, Information Technology (IT), Human Resources, Financial Digitization and

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Innovation. His skill set includes Insurance, Risk Management, Underwriting, Customer Service, Health Insurance, Reinsurance, Claims and Strategic Planning.

He holds a Postgraduate Degree (PhD) in Mathematics at the University of Ouagadougou, Burkina Faso (1997) and another Postgraduate Degree in Actuarial Science at the Catholic University of Louvain, Belgium (2000).

He was taught Mathematics in High Schools and Universities in Ouagadougou (1996 - 1999). He later worked as an Intern at Fortis Banque Assurances, Belgium (Feb – May, 2001). He worked as Technical and Commercial Manager at Generale des Assurances, Burkina Faso (Oct 2001 – Aug 2003).

He later worked at COLINA (now SANLAM Assurance), Burkina Faso as the Technical and Commercial Manager during which period premiums tripled (Sep 2003 – Feb 2010). He was the Technical Director at COLINA Re (now SAHAM Re) in Lome, Togo (Mar 2010 – Aug 2011).

He joined SANLAM (formerly SAHAM) Assurance Burkina Faso and rose to the position of Chief Executive Officer (CEO) where he set up Life Subsidiary as the first CEO, making the firm to be a leading Insurer in the market (Sept 2011 – Sept 2018). He worked at SANLAM (formerly SAHAM) Assurance as the CEO/Director of the Board including other Boards like Aveni-Re and SIPRA in Cote d'Ivoire (Oct 2018 – Mar 2024). He was CEO at SANLAM Ivory Coast Holding (April – May 2024) and he is currently the CEO of SUNU Reassurance which is the Reinsurance captive of SUNU Group since September 2024 to date.

He is also a Director on the Board of the Association of Insurers of Cote d'Ivoire (ASACI) and Vice President of the Professional Association of Insurance Companies in Burkina Faso. He is fluent in English, French and Moore.

He was appointed to the Board of SUNU Assurances Nigeria Plc on 23rd July, 2025.

Ms. Lucie Safiatou BARRY (Non- Executive Director)

Lucie wears many hats, studied many subjects and lived in many countries with over 20 years of leadership experience in the Distribution Sector including IT systems and mobility solutions. She was named Nissan's Sub-Saharan Africa dealer of the year 2022. She is also a seasoned and accomplished Private Sector leader with extensive experience in Commerce, Agribusiness and Strategic Development.

She is a Malian who was born in Germany, schooled in Mali at Primary School Ecole du Fleuve (1973-1978), College Cours Notre Dame Du Niger (1978-1982) where she obtained Secondary School Certificate and High School Lycee Askia Mohamed (1982-1985) where she obtained High School Diploma.

She holds an MSc in Private Law at the Universite Mohamed V de Rabat, Morocco (1986 - 1991) and MSc in Development Economics at the Universite de Paris I la Sorbonne, France (1993 - 1994). She worked as a consultant to the United Nations Development Programme in Mali (September, 1991 to June 1993).

Ms. Barry-Tannous worked with Ecobank Togo, Lome as the Head, Credit Administration (Aug 1994 – Dec 1996). She was a Teacher in both Primary and Secondary Schools at Lycee Louis Pasteur Lagos, Nigeria (Sept 1997 – June 2000). She currently serves as Group Company Secretary at SIFCA one of the most prominent Agro-industrial Groups in Sub-Saharan Africa (Feb 2001 till date), she is the Chief Executive Officer and Director at Comafrique Technologies (Feb 2009 to date) and also the Chairman at Societe D'investissement De Financement Et De Commerce (SIFCOM) from Jan 2019 to date.

She was appointed to the Board of SUNU Assurances Nigeria Plc on 23rd July, 2025.

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and Production at Vivid Features, East Africa, Nigeria Office (2007 - 2008) and is currently the Chief Executive Officer at Gordon Barrett, Lagos (2008 - date).

She was appointed to the Board of SUNU Assurances Nigeria Plc on 27th July, 2017.

Mrs. Olajumoke Patricia BAKARE (Independent Non- Executive Director)

Mrs. Olajumoke Patricia Bakare has over 35 years' combined experience in the fields of litigation and advocacy, legal research and academics, legal education, commercial law, company secretarial, compliance, corporate governance, loan recovery, strategic administration and financial legal advisory services. She also possesses negotiation and Arbitration Skills.

Mrs. Bakare had her secondary education at Federal Government College, Ilorin (1973 - 1978). She holds a degree in Law from the prestigious University of Ife (1980 - 1983), now Obafemi Awolowo University, Ile Ife and won several awards as a mark of distinction. She attended the Nigerian Law School, Victoria Island (1983 - 1984) and also holds a Masters of Law from the University of Lagos, Akoka (1990 - 1991).

She started her career in 1984 with Nigerian Airforce Base, Ikeja as a National Youth Service Corp Member. She worked with A. Adedeji & Co. Law firm as a Counsel (1985 – 1989). She was a lecturer with the Council of Legal Education/Nigerian Law School (1989 – 1992). She served First City Monument Bank (FCMB Group) in various capacities as Group General Counsel/Group Company Secretary (1992 – 2013), as Non-Executive Director of CSL Registrars a Subsidiary of FCMB Group (2008 - 2014) and as Non-Executive Director of Credit Direct Limited (2009 – 2014).

She is a member of several professional bodies among which are: Institute of Directors, Nigerian Bar Association, Society for Corporate Governance, and Chartered Institutes of Arbitrators. She is also an Alumnus of the Lagos Business School. She is currently the Managing Partner of First Almond Attorneys, a position she assumed since 2014.

She was appointed to the Board of SUNU Assurances Nigeria Plc on 23rd December, 2021.

Hajia Aisha ABUBAKAR (Independent Non-Executive Director)

Hajia Aisha Abubakar Aisha Abubakar is a visionary leader, an accomplished public sector administrator with over three (3) decades of vast professional experience in Public Service and Pension Administration, Investment Banking, SME Finance/Rural Enterprise Development & Micro Credit Administration, International Development and Human Resource Management with verifiable experience in utilizing executive management opportunities in multilateral, bilateral, development or public sector organizations, to support and influence growth for small and micro enterprises development.

She had her Primary education at Corona School, Victoria Island, Lagos (1971 - 1978) and her Secondary education at the prestigious Queens College, Yaba (1978 - 1982).

She had O'Levels education at Padworth College, Reading, England (1982 - 1983), she also had O/A Levels education at St. Mary's Hall, Brighton, England (1983 - 1985), she had A Level's education at St. Andrew's Private Tutorial Centre, Cambridge, England (1985 - 1986) and a Foundation Programme at Henly College, Coventry, England (1986 - 1987).

She holds a B.A in Political and International Studies from University of Warwick, Warwickshire, England (1987 - 1990) and Masters of Art from University of Leeds, Leeds, England (1990 - 1991). She had her National Youth Service Corps (NYSC) at Continental Merchant Bank as a Research and Planning Officer (1992 - 1993).

She was Senior Bilateral Cooperation Officer at African Development Bank (1993 - 1996). At African International Bank, she was Senior Manager Corporate Office Operations (1997 - 1998) and Principal Manager Corporate Banking (1998 - 1999). She had a career break and worked

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in a Small Business Enterprise both at Rahina's Global Services and Fatimah Balaraba Foundation (1999 - 2005). At Abuja Enterprise Agency, she was Office Manager and grew through the ranks to the Principal Manager (2005 - 2010), then Executive Director, Finance & Admin (2010 - 2013), Ag. Managing Director/CEO (2013 - 2014) and Managing Director/CEO (2014).

She was Director, Customs, Immigrations, Prisons Pensions Department (CIPPD) between May 2015 and June 2015, she was Director, Corporate Services at Pension Transitional Arrangement Directorate (PTAD) between June 2015 and November 2015. She served as Honourable Minister of State in the Federal Ministry of Industry, Trade and Investment (November 2015 to October 2018) and also the Honourable Minister at the Federal Ministry of Women Affairs and Social Development (October 2018 to May 2019). She is a Fellow of International Professional Managers Association United Kingdom, UK (October, 2018), Certified Senior Fellow International Experts Consultants (October, 2019) and the President of the International Experts Consultants UK, Nigeria Chapter (2020).

She was appointed to the Board of SUNU Assurances Nigeria Plc on 23rd December, 2021.

COMPANY'S ORGANISATIONAL CHART



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Management Team

The Management team comprises of:

Mr. Samuel OGBODU (Managing Director/Chief Executive Officer)

Same as above

Mr. Elie OGOUNIGNI (Executive Director)

Same as above

The brief profiles of other key management staff are as follows:

Mr. Robert O. EWUZIE (General Manager, Business Development)

Mr. Ewuzie a consummate and seasoned Chartered Insurer, versatile Marketer and Administrator who has been tried, tested and excelled in assigned responsibilities with over twenty-five (25) years of cognate experience in the Insurance Industry spanning from Underwriting to Marketing. He is well known in the market as a versatile professional for organizing, leading and inspiring his team to deliver values to customers and results to stakeholders.

He attended Comprehensive Secondary School, Isu-Njaba, Njaba, Imo State (1978 - 1983), obtained Post Graduate Degree in Marketing at Bayero University, Kano (1999 - 2000) and did his MBA at Lagos State University, Ojo (2003 - 2005).

He started his career with Phoenix of Nigeria Assurance Plc in the General Accident Underwriting Department (1990 - 1997), he was Kano Branch Manager (1997 - 2007), Senior Manager, Head Strategic Business Unit 1 (2000 - 2004) and Controller, Group Head Marketing (2005 - 2007).

At Royal Exchange Assurance Plc, he was Senior Manager, Lagos Main Branch at Marina (Mar – Oct 2007). He joined Equity Assurance Plc (now SUNU Assurances Nigeria Plc) where he was Senior Manager, Marketing (2007 - 2011), Assistant Controller, Head Brokers Unit (2011 - 2014), Regional Head, South East/South South (2014 - 2016) and Controller, Business Development (2016 - 2018).

At SUNU Assurances Nigeria Plc, he was AGM, Business Development (2019 - 2021), DGM, Business Development (2021 - 2024) and is currently GM, Business Development (2025 to date).

Mr. Olusegun OGININI (Chief Finance Officer)

Olusegun is a result-oriented certified Account/Finance Professional with a strong work ethic and has more than 20 years of industry/corporate-wide experience covering auditing, financial reporting, budgeting, stock market, advisory, and projects. He is a teamwork-oriented professional who prepares clear, comprehensive financial reports for executive management and board of directors. He has held management positions with impressive results in the financial/Accounting sector of the economy.

He is an erudite scholar with 8 Distinctions in his Senior Secondary School Certificate Exam at Ife Oluwa Grammar School, Osogbo (1994), he obtained both his National Diploma (OND) in Accountancy with distinction (1998) and Higher National Diploma (HND) also with distinction (2002) at The Federal Polytechnic Ede.

He has an MBA in Finance, Advanced AI & Automation with distinction from Nexford University, Washington DC, USA (2022). He became an Associate Chartered Accountant at the Institute of Chartered Accountant of Nigeria (ICAN) in 2005.

He completed his National Youth Service Corps (NYSC) scheme at Redeemed Christian Church of God, Northern Province 6 Bauchi & Gombe States, Bauchi as Assistant Province Accountant (2002 - 2003). He was Senior Auditor at Baker Tilley International, Nigeria Office (2004 - 2007), he worked as Senior Executive (Finance) at Sterling Capital Markets Limited (2007 - 2010), he rose to the position of Group Financial Controller at Golden Capital Plc where he

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worked for seven (7) years from 2010 to 2017. He later worked as Principal Consultant at Counterhouse Consultants Limited, Lagos (2017 - 2019), he was Chief Financial Officer at FBN Insurance Brokers Limited (2019 - 2022)

He joined SUNU Assurances Nigeria Plc since March, 2022 and he is currently the Chief Finance Officer of the Company.

Mrs. Japari Modibbo YUSUF (Head, Corporate Services)

Mrs. Yusuf is a self-motivated and qualified HR professional with extensive experience in Human Resources Management, Administrative Services, and Brand Communication. She is also a certified ACIPM (Associate, Chartered Institute of Personnel Management).

She obtained B.Sc. in Public Administration from the University of Maiduguri, Borno State (1998 - 2002), she has a Postgraduate Diploma in Human Capital Development with Distinction at the Ahmadu Bello University, Zaria (2015 - 2016) and she holds an MBA from Edinburgh Business School, Heriot Wats University, Scotland, UK (2020 - 2022).

Mrs. Yusuf worked as the Project Officer at Country Associate Network (2005 - 2006), she then worked as the Human Resource Analyst at OANDO Plc, Lagos (2006 - 2008). She was Regional Human Resource Officer, North West (2008 - 2010) before she rose to the position of the Regional Human Resource Manager, North West (2010 - 2012) both at Access Bank Plc, Kano. She was the Head of Human Resource at Education Administration and Management Company (EDUMAN) Group (2013 - 2014). She was on maternity leave from January 2014 to August 2016.

She joined SUNU Assurances Nigeria Plc in 2016 as the Head of Human Resources (2016 - 2019) and she is currently the Head of Corporate Services (2020 to date).

Mr. Ifeanyi Gospel Ndubisi (Head of Branch Operations)

Mr. Ifeanyi Gospel Ndubisi is an accomplished, technical professional with broad marketing experience encompassing corporate Insurance marketing, direct & interactive marketing as well as Insurance Underwriting and risk management. A highly efficient, methodical Technical Manager with extensive industry experience.

He obtained his Primary School Leaving Certificate from Ikputu Primary School, Nsulu Isiala-Ngwa (1980), he concluded his Senior Secondary School at Grammar School, Nbawsi (1985), he attained Associate Chartered Insurance Institute of Nigeria (ACIIN) in 1997, he obtained Associate Chartered Corporation of Insurance Brokers of Nigeria (ACIB) in 2007 and has a Certificate in Oil & Gas Management from Mississippi State University, USA (2019).

He was Assistant Manager at Fire Equity & General Insurance Company Limited (1992 - 1997), he was Head, Technical Unit at Standard Alliance Insurance Plc (1998 - 2000), at Fortune Assurance Company Limited he was Head, Motor Insurance Department before becoming the Group Head, Marketing/Business Development (2001 - 2006), he was Group Head, Marketing at Guardian Express Assurance Limited (2005 - 2006), he was CEO at First Call Group AZA Insurance Brokers (2006 - 2007), he was Group Head, Technical Operations at Standard Alliance Insurance Plc (2007 - 2014).

He joined SUNU Assurances Nigeria Plc in September, 2014 he is currently the Head of Branch Operations (2014 to date).

Mrs. Taiwo KUKU (Company Secretary)

Mrs. Kuku is a seasoned legal practitioner with over 18 years of cognate experience spanning Company Secretarial practices, Litigation, Corporate Governance practices, Legal Audit and Due Diligence, Compliance and General Legal Practice.

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She obtained her LL.B. at Ogun State University (1997 - 2002), she attended the Nigerian Law School, Abuja (2002 - 2003), she holds a Chartered Insurance Institute of Nigeria (CIIN) certificate (2013) and a Chartered Institute of Arbitration Certificate (2020).

She was Personal Assistant to the Managing Director/CEO of Prestige Insurance Brokers (June – Dec, 2004), she worked at Kunle Kalejaye SAN & Co (Dec 2004 – Aug 2005), she worked as Claims Personnel at Equity Assurance Plc (2007 - 2009) and she was Manager, Company Secretariat/Compliance Department at Equity Assurance Plc (2009 – 2018).

She joined SUNU Assurances Nigeria Plc in January, 2018 as Manager, Secretariat/Legal Unit, she is currently the Company Secretary and Head, Legal Unit (July 2021 to date).

CLAIMS AND LITIGATIONS

Following our review of the Company's litigation portfolio, we confirm that the Company is presently involved in fourteen (14) pending cases. Of these, seven (7) cases have been instituted against the Company, with total claim estimated at N1,008,574,945.00 (One Billion, Eight Million, Five Hundred and Seventy-Four Thousand, Nine Hundred and Forty-Five Naira), while the remaining seven (7) cases were instituted by the Company, with total claims estimated at N1,430,162,999.00 (One Billion, Four Hundred and Thirty Million, One Hundred and Sixty-Two Thousand, Nine Hundred and Ninety-Nine Naira).

Save as disclosed above, the Company is not aware of any other pending or threatened litigation, whether instituted by or against it.

Kindly find enclosed herewith, the Schedule which sets out the details of the pending claims and litigations of the Company.

Based on the foregoing, we are of the opinion that the cases instituted against the Company are not likely to have any material effect on the Right Issue or the Recapitalisation. Our opinion is informed by our consideration of the facts of the cases and our experience in litigation matters.

In view of the foregoing, we set out below our Opinion on Claims and Litigation for inclusion in the Rights Circular to be issued in connection with the Rights Issue:

“Sunu Assurances Nigeria PLC is presently involved in fourteen (14) pending cases. Of these, seven (7) cases have been instituted against the Company, with total claims estimated at ~~N~~1,008,574,945.00 (One Billion, Eight Million, Five Hundred and Seventy-Four Thousand, Nine Hundred and Forty-Five Naira), while the remaining seven (7) cases were instituted by the Company, with total claims estimated at ~~N~~1,430,162,999.00 (One Billion, Four Hundred and Thirty Million, One Hundred and Sixty-Two Thousand, Nine Hundred and Ninety-Nine Naira).

“We have reviewed the said cases to confirm their status and to assess the Company's contingent liabilities arising therefrom. Based on our review, and in our capacity as Solicitors to the Issue, we are of the opinion that the claims and litigation are unlikely to have any material adverse effect on the Company and/or the Rights Issue.

“Save as disclosed above, we are not aware of any other pending or threatened claims or litigation involving the Company

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PURPOSE

The purpose of the Capital raising of **₦9,338,785,713.00** is to meet the minimum threshold of **₦15 billion** prescribed by National Insurance Commission (NAICOM) for Non-Life insurance business like SUNU.

USE OF PROCEEDS

As the Company landscape continues to experience rapid evolution, driven by global macroeconomic trends, technology, regulation, competition, changing customer preferences and workforce model it is imperative that the Company makes necessary investment to remain competitive, manage the associated risks and deliver great value to all stakeholders. Consequently, the Company must invest in innovation (products and service offerings), technology, information security, channel upgrade, business and channel expansion, and credit growth to choice segments and sectors.

The Offer Proceeds from the Rights Issue will be utilized by the Company to achieve the following strategic objectives:

⇒ Investment (Capital Strengthening & Income Optimization)

A major part of the funds will be invested in high-yield fixed income securities (FGN bonds, corporate bonds) to stem the volatility in our risk assets often experienced at the Foreign Exchange market while still generating stable returns. This will also improve liquidity buffers to meet claims obligations promptly while enhancing compliance with regulatory capital requirements and solvency margins. Part of the funds for Investment will be allocated to some select equities and alternative assets for capital appreciation thereby strengthening asset-liability matching in order to support long-term insurance obligations

⇒ Business Development (Revenue Growth & Market Expansion)

The funds will be targeted at expansion of agency and broker networks nationwide, development of bancassurance partnerships with financial institutions and launch of new and innovative insurance products in the retail, SME, and microinsurance segments. The funds will also be used for penetration into underserved and high-growth sectors (health, SMEs) thereby strengthening corporate sales and institutional business acquisition

⇒ Advertisement & Marketing (Market Visibility & Customer Acquisition)

In order to increase market share, the funds will be used for nationwide integrated marketing campaigns (TV, radio, digital, outdoor) including aggressive digital marketing and social media engagement. The funds will be also be used for strategic brand partnerships and sponsorships that will strengthen customer trust and brand perception

⇒ Information Technology (Digital Transformation & Operational Efficiency)

In order to optimize insurance operations, the funds will be used for deployment of end-to-end digital insurance platforms (policy issuance, claims, customer service) and automation of underwriting and claims processes to improve turnaround time. A portion of the funds will be for Implementation of data analytics and AI tools for pricing, risk assessment, and fraud detection including development of mobile and online customer channels

Use of the Proceeds: The Gross proceeds is **₦9,338,785,713.00**, while the Net proceeds of the Rights Issue is **₦9,085,838,051.83** after deducting the total costs, estimated at **₦252,947,661.17** or **2.7086%** of the gross proceeds and will be applied as follows:

<i>Purpose</i>	<i>Proposed Utilisation (N)</i>	<i>% of Proposed Utilisation</i>	<i>Timelines to 100% Utilisation</i>
Investment	8,177,254,246.65	90%	60 months
Business Development	363,433,522.07	4%	48 months
Advertisement/Marketing	318,004,331.81	3.5%	48 months
Information Technology	227,145,951.30	2.5%	18 months
	9,085,838,051.83	100%	

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COST AND EXPENSES

The costs, charges and expenses for completing the Rights Issue including fees payable to the SEC, the NGX, professional parties, brokerage, printing and distribution expenses, are expected to be about **₦252,947,661.17** representing **2.7086%** of the Issue proceeds and are payable by Company.

MATERIAL CONTRACTS

The following agreements have been entered into and are considered material contracts for SUNU and in relation to the Issue.

- i. A Vending Agreement dated _____, 2026 between SUNU Assurances Nigeria plc and NSL Capital Partners Limited in respect of this Rights Issue.

Other than as stated above, the Company has not entered into any material contract except in the ordinary course of business.

RESEARCH AND DEVELOPMENT

Through the Company's R&D functions, Sunu seeks to maintain a sound basis for creating market-driven services as well as provide unique offerings, wherever the it has a presence.

DECLARATIONS

Except as otherwise disclosed in this Rights Circular:

1. No share of the SUNU is under option or agreed conditionally or unconditionally to be put under option created or issued by the Company;
2. No commissions, discounts, brokerages or other special terms have been granted by the Company to any Person in connection with the Offer;
3. Save as disclosed herein, the Directors of the Company have not been informed of any holding representing 5% or more of the issued share capital of the Company;
4. There are no founders, management or deferred shares or any options outstanding in the Company;
5. There are no material or long-term service agreements between the Company or any of its Directors and employees other than in the ordinary course of business;
6. No Director or key Management staff of the Company has been involved in any of the following, in Nigeria or elsewhere:
 - a. A petition under any bankruptcy or insolvency proceedings against such person or any partnership in which he or she is a partner or any company of which he or she is 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, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

INDEBTEDNESS

As at 30th September, 2025, the Company is not indebted to any organisation except liabilities in the sum of **₦11,025,509,000** in the ordinary course of business as stated in the audited accounts.

STATUTORY AND GENERAL INFORMATION

RELATIONSHIP BETWEEN SUNU AND ITS ADVISERS



4th February 2026

The Managing Director
NSL Capital Partners Limited
7th Floor, Knight Frank Building,
24 Campbell Street,
Marina, Lagos Island,
Lagos State.

Attention: Gbenga Oyegoke

Dear Sir,

Confirmation of Non-Ordinary Course Relationship with Professional Parties

We refer to the proposed rights issue of shares for the purpose of raising capital in the sum of **₦9,338,785,713.00** (Nine Billion, Three Hundred and Thirty-Eight Million, Seven Hundred and Eighty-Five Thousand, Seven Hundred and Thirteen Naira) by SUNU Assurances Nigeria PLC (the "Issuer") and the preparation of the offer documents thereto.

Pursuant to the requirements of the Securities and Exchange Commission Rules and the Investments and Securities Act, we hereby confirm that, except for being the Issuer of the proposed rights issue of shares to raise capital in the sum of **₦9,338,785,713.00** (Nine Billion, Three Hundred and Thirty-Eight Million, Seven Hundred and Eighty-Five Thousand, Seven Hundred and Thirteen Naira), there is no relationship, arrangement, transaction, understanding, or interest subsisting or previously subsisting between the Issuer and any of its appointed professional parties which is outside the ordinary course of business.

In particular, we confirm that the issuer has no majority stake, financial, proprietary, management, or other material interest in its appointed professional parties, nor does the appointed professional parties have any such interest in the issuer, other than those arising strictly in the ordinary course of the rights issue exercise. This affirmation is given for the purpose of satisfying the disclosure requirements of the Securities and Exchange Commission and for inclusion in, or reference to, the offer document to be issued in connection with the public issue.

Yours faithfully,

For and on behalf of:



SUNU Assurances Nigeria PLC

Name: SAMUEL OGBODU

Managing Director / Chief Executive Officer

Date: 4/2/2026

SUNU Assurances Nigeria PLC^{RC 0543}

SUNU Place Plot 1196 Bishop Oluwole Street, Off Akin Adesola Road, Victoria Island, Lagos,
P.O.Box 1514, Marina, Lagos - **Tel:** 234-1-2802012 - **Email:** nigeria@sunu-group.com - **Website:** www.sunu-group.com

Directors

Mr. Kyari Abba Bukar (Chairman, Board of Directors Independent Non-Executive) (Nigerian), Mr. Samuel Ogbodu (Managing Director/CEO) (Nigerian),
Mr. Philippe Ayivor (Non-Executive) (Ghanaian), Mr. Mohamed Bah (Non-Executive) (Guinean), Ms. Taizir Ajala (Independent Non-Executive) (Nigerian),
Mrs. Aisha Abubakar (Independent Non-Executive) (Nigerian), Mrs. Olajumoke Bakare (Independent Non-Executive) (Nigerian)

Authorized and Regulated by National Insurance Commission RIC011

STATUTORY AND GENERAL INFORMATION

CONSENTS

The following have given and have not withdrawn their written consents to the issue of this Rights Circular with the inclusion of their reports and mention of their names in the form and context in which they appear herein:

Directors and Company Secretary	Role	
Kyari Abba BUKAR	Chairman	
Taizir AJALA	Vice – Chairman	
Samuel OGBODU	Managing Director/ Chief Executive Officer	
Elie Oloubawale OGOUNIGNI	Executive Director	
Roland Zwewendpaogre OUEDRAOGO	Non-Executive Director	
Aisha Abubakar MUKHTAR	Non-Executive Director	
Lucie Safiatou BARRY	Non-Executive Director	
Olajumoke Patricia BAKARE	Non-Executive Director	
Taiwo KUKU	Company Secretary	

Professional Parties	Role	
NSL Capital Partners Limited	Issuing House	
Signet Investments and Securities Limited	Stockbrokers to the Issue	
WCM Capital Limited	Stockbrokers to the Issue	
The Law Crest LLP	Solicitors to the Issue	
SIAO Partners	Auditor	
Crescent Registrars Limited	Registrar	
First City Monument Bank Limited	Receiving Banks	

STATUTORY AND GENERAL INFORMATION

DOCUMENTS AVAILABLE FOR INSPECTION

The Rights Circular and copies of the following documents may be inspected at the offices of the Issuer and Issuing House at their respective addresses listed on pages 7 and 10 of this Rights Circular, during normal business hours or any Business Day, from _____ 2026 to _____ 2026.

1. The Rights Circular
2. The Shareholders Resolution
3. The Board Resolution
4. Certificate of Incorporation of SUNU Assurances Nigeria Plc;
5. Memorandum and Articles of Association of SUNU Assurances Nigeria Plc
6. Vending Agreement between SUNU Assurances Nigeria Plc and NSL Capital Partners Limited.
7. Five year Audited Accounts for 2021 to 2024 and 9 months to 30th September, 2025.
8. The Certified True Copy of the Shareholders Resolution dated 18th November, 2025, approving the Issue;
9. The Certified True Copy of the Board Resolution dated 9th February, 2026, approving the Rights Issue;
10. The Certified True Copy of the Certificate of increase in Share Capital
11. The schedule of Claims and Litigations referred to in page 47
12. The Material Contracts referred to on page 49
13. The written Consents referred to in pages 51
14. SEC Approval Letter; and
15. NAICOM Approval Letter
16. NGX Approval Letter

PROVISIONAL ALLOTMENT LETTER



9th February, 2026

Dear Sir/Madam

RIGHTS ISSUE OF 2,075,285,714 ORDINARY SHARES OF 50KOBO EACH AT ₦4.50 PER SHARE IN SUNU ASSURANCES NIGERIA PLC PAYABLE IN FULL ACCEPTANCE NOT LATER THAN, 2026

1. Provisional Allotment

The letter from the Chairman of SUNU Assurances Nigeria Plc dated 9th February, 2026, on page 16 - 18, of the Rights Circular contains the particulars of the Rights Issue now being made to you as a shareholder of SUNU Assurances Nigeria Plc. The Directors of SUNU have provisional allotted to you the number of the new Ordinary shares set out on the front page of the Acceptance/Renunciation Form in the proportion of Five (5) New Ordinary shares for every Fourteen (14) Ordinary shares of 50kobo each registered in your name at the close of business of 12th February, 2026. The new Ordinary shares upon allotment will rank pari pasu with the existing Ordinary shares of SUNU Assurances Nigeria Plc.

You may accept all or any number of the new shares offered to you or renounce your Rights to any or all of the shares. You may also apply for additional shares over and above your Provisional Allotment. The number of the shares not taken up, if any, will be offered by the Directors of SUNU Assurances Nigeria Plc to other shareholders of the Company who applied and paid for additional shares.

If you wish to accept your Provisional Allotment, through the NGX Invest Platform, either fully or in part or apply for additional shares over and above your provisional allotment, kindly proceed to **NGX Invest Platform** which can be accessed at www.invest.ngxgroup.com and it is available to all shareholders who wish to participate in the Rights Issue. You may also pick-up your Acceptance/Renunciation Form from the Registrar.

2. Acceptance and Payment

The submission of an application on the NGX invest platform or the receipt of payment with your Acceptance/Renunciation Form by any of the Receiving Agents listed on page 56 of this Rights Circular 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 Securities & 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.

If you are accepting your rights via the NGX Invest Platform, kindly follow the instructions thereon should you wish to accept your Provisional Allotment in full, renounce your rights partially or renounce your rights in full or apply for additional shares over and above your Provisional Allotment.

You may accept your Rights Issue through the Acceptance Form as described below. The completed Acceptance/Renunciation Form should be submitted to any of the Receiving Agents listed on page 56 of this Rights Circular not later than2026, together with the full amount payable in respect of the number of shares you wish to accept:.

a. Full Acceptance

If you wish to accept your Provisional Allotment in full, please complete **box A** of Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form together with evidence of payment via Electronic Transfer, Bank Cheque / Draft for the full amount payable,

SUNU Assurances Nigeria Plc RC 65443

SUNU Place Plot 1196 Bishop Oluwole Street, Off Akin Adesola Road, Victoria Island, Lagos.
P.O Box 1514, Marina, Lagos - Tel: 234-1-2802012 - Email: nigeria@sunu-group.com - Website: www.sunu-group.com

Directors

Mr. Kyari Abba Bukar (Chairman, Board of Directors Independent Non-Executive) (Nigerian), Mr. Samuel Ogbodu (Managing Director/CEO) (Nigerian), Mr. Phillipe Ayivor (Non-Executive) (Ghanian), Mr. Mohamed Bah (Non-Executive) (Guinean), Ms. Taizir Ajala (Independent Non-Executive) (Nigerian), Mrs. Aisha Abubakar (Independent Non-Executive) (Nigerian), Mrs. Olajumoke Bakare (Independent Non-Executive) (Nigerian)

Authorized and Regulated by National Insurance Commission RIC011

PROVISIONAL ALLOTMENT LETTER



should be lodged with any of the Receiving Agents on page 56 of the Rights Circular and not later than, 2026.

The Electronic transfer, Cheque or Draft must be made payable to the receiving agents and crossed "**SUNU Rights**", with your name, address and telephone number written on the back of the Cheque/Draft or stated in narration of the transfer. All Cheques or Drafts will be presented for payment upon receipt and all Acceptance/Renunciation Forms in respect of which Cheques or Bank Drafts are returned unpaid for any reason, will be rejected and returned through the registered post or through the e-mail address you provided.

Shareholders who wish to make payment electronically for their Rights Issue should contact any of the Receiving Agent listed on page 56 on the Rights Circular for the transfer details. Any payment made electronically with a value exceeding ₦10 million (Ten Million Naira) should be made via SWIFT, RTGS, or NEFT into designated offer proceeds account of the Receiving Bank stated below. Such payments must include the following transfer instruction narratives, shareholders name and payments for **SUNU Rights**.

Account Details	First City Monument Bank Limited
Account Name	SUNU Rights Issue Account
Account Number
Sort Code

Evidence of payment and the completed form can also be submitted to the Issuing House stated below. **NSL Capital Partners Limited**, if payment is not received by Friday2026, the Provisional Allotment and additional shares applied for will be deemed to have been declined.

Issuing House: **NSL Capital Partners Limited**
Email Address: **Projectmass@nslng.com**
Contact Numbers: **02012715754**

b. Partial Allotment

If you wish to accept your Provisional Allotment partially, you should complete **box B** of the Acceptance/Renunciation Form and return same to any of the Receiving Agents on page 56 of this Rights Circular together with the full amount payable to the Receiving Agents in respect of the Rights you accepted and mark **Payment for SUNU Rights**.

c. Applying for Additional Shares

All shareholders who wish to apply for additional shares should complete sections (ii) and (iii) of **box A** in the Acceptance/Renunciation Form and all payment should be made as directed above with evidence of payment.

All shareholders who apply for additional shares in the Acceptance/Renunciation Form will be subject to the allotment process and may be allotted less than the number of additional shares applied for. (See allotment of additional shares in 4 below).

3. Trading in Rights on the NGX

Arrangement for trading in Rights for which approval had been granted by the NGX, has been made for all shareholders who may either partially or fully renounce their provisionally allotted shares in the ongoing Rights. The Rights will be tradeable between2026 and2026 at the price at which the rights will be quoted on the NGX.

If you wish to renounce your shares partially or fully and trade such renounced shares between those days. You should complete column (3) of **box B** on the Acceptance/Renunciation Form and contact your stockbroker for further assistance.

If you wish to only renounce your Rights either partially or fully, please complete item B (ii) on the Acceptance/Renunciation Form.

PROVISIONAL ALLOTMENT LETTER



If you wish to purchase renounced Rights, you should contact your Stockbroker for guidance on the procedure to follow to participate in the renounced Rights.

All investors who purchased Rights on the floor of NGX are guaranteed the number of shares purchased, as the Rights purchased will not undergo allotment process.

4. Allotment of Additional Shares

Those who applied for additional shares from the renounced shares in the Acceptance/Renunciation Form and paid for such shares will undergo allotment process and may be allotted smaller quantity of additional shares than what they applied for on a pro-rata or equal basis.

5. Subscription Monies

Acceptance/Renunciation Forms must be accompanied with the full amount due on acceptance and in accordance with 2 A above. All subscription monies will be retained in an investment yielding Escrow Account by the Receiving Bank.

6. Surplus Application Monies

Any application monies that is not accepted or allotted for fewer numbers of shares than shares applied and paid for, the balance of amount paid together with accrued interest will be returned via bank transfer within five (5) working days after allotment.

All electronic transfer exceeding ₦10 million (Ten Million Naira) in value will be made via RTGS or NEFT into the bank account of the shareholders which he or she had provided on the Acceptance/Renunciation Form.

7. Round-Up Principle

Given that the ratio of the Rights Issue will give rise to fractional shares, no shareholder will be allocated a fraction of shares. Rights Issue that is less than one (1) unit of share will be rounded up to the nearest whole number. All the excess fractional shares that could not be rounded up to one (1) unit will be canceled.

8. Settlement

The settlement of the proceeds of the shares is subject to the conclusion of the Capital Verification exercise, to be carried out on all Acceptance/Renunciation Forms as well as the Capital Verification by NAICOM and the clearance of the basis of allotment by SEC.

The Issued and cleared allotted shares will be credited to the CSCS account of shareholders not later than fifteen (15) business days from the date of allotment. All shareholders are strongly advised to state the name of their respective stockbrokers, CHN and CSCS account numbers in the relevant spaces provided on the Acceptance/Renunciation Form.

In accordance with SEC directives on dematerialization of Share Certificates, shareholders who failed will have their shares credited at CSCS using a Registrar Identification Number. A Registrar Identification Number is a number for warehousing purposes.

The allotted shares will be transferred to the shareholder's account with the CSCS and CHN information provided by the shareholder upon receipt by Registrars.

Yours Faithfully,

A handwritten signature in blue ink, appearing to read "Taiwo Kuku", written over a circular stamp or seal.

Taiwo Kuku
Company Secretary

RECEIVING AGENTS

A copy of the Rights Circular has been forwarded to each of the Shareholders whose names appeared in the Register of Members as of 12th February, 2026. A copy of this Rights Circular can also be downloaded from www.sunuassurancesnigeria.com. The completed Acceptance/Renunciation Form together with a cheque or bank draft for the full amount payable may be returned to the Issuing House or any of the Receiving Agents listed below, as well as any other institution(s) who are registered as capital market operators by SEC and who have valid SEC clearance to carry out the function of Receiving Agents as at the date of this Rights Circular. A Brokerage Commission at the rate ₦0.50 per ₦100.00 worth of shares allotted will be paid in respect of applications submitted by Receiving Agents.

The Issuer and the 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. Payment for shares can be made online via the payment options provided on the e-Offer Portal at www.invest.ngxgroup.com or directly through the Issuing House or any of the Receiving Agents listed below. An application under this Offer will be completed only when the applicant makes payment for the shares applied for and a confirmation is received. 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 Houses under any circumstances.

BANKS

Access Bank PLC Citibank Nigeria Limited Ecobank Nigeria PLC Fidelity Bank PLC First Bank of Nigeria Limited First City Monument Bank PLC Globus Bank Limited	Greenwich Merchant Bank Limited Guaranty Trust Holding Co PLC Keystone Bank Limited Parallex Bank Limited Polaris Bank Limited Premium Trust Bank Providus Bank Limited	Rand Merchant Bank Nigeria Limited Stanbic IBTC Bank Limited Standard Chartered Bank Nigeria Limited Sterling Bank PLC SunTrust Bank Nigeria Limited Titan Trust Bank Limited Union Bank of Nigeria PLC	United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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ISSUING HOUSE, JOINT STOCKBROKERS AND OTHER STOCKBROKERS

<p>Issuing House</p> <p>NSL Capital Partners Limited</p> <p>Joint Stockbrokers</p> <p>Signet Investments & Securities WCM Capital Limited</p> <p>Other Stockbrokers</p> <p>Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Inv& Securities Limited Apel Asset Limited APT Sec. & Funds Limited ARM Securities Limited Arthur Steven Asset Management Ltd Associated Asset Managers Limited Atlas Portfolio Limited AVA Securities Limited Baige Capital Limited Bancorp Securities Limited Bestworth Assets & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashville Inv. & Sec. Limited CDL Capital Markets Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited Compass Inv and Sec Limited Cordros Securities Limited Core Trust & Investment Limited Coronation Securities Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited</p>	<p>Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust Investment Limited De- Lords Securities Limited DLM Securities Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolios Limited EDC Securities Limited EFG Hermes Nigeria Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Fidelity Securities Limited Finmal Finance Company Limited First Integrated Capital Management Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Foresight Sec. & Inv Limited Fortress Capital Limited FSDH Securities Limited FSL Securities Limited Fundvine Capital & Securities Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec Limited Globalview Capital Limited Greenwich Securities Limited GTI Capital Limited Harmony Securities Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Horizon Stockbrokers Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust &Inv. Limited Interstate Securities Limited Investment One Financial Services Limited Investment One Stockbrokers International Limited Kapital Care Trust & Sec. Limited Kedari Securities Limited</p>	<p>Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited M Lead Securities and Inv. Limited Lighthouse Capital Limited Magnartis Fin & Inv Limited ayfield Investment Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Mission Securities Limited Morgan Capital Sec Limited Network Capital Limited Newdevco Investments & Securities Co Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited NOVAMBL Securities Limited Nova Finance & Securities Limited Options Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Sec Limited Pilot Securities Limited Pinefields Inv Serv Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Prominent Securities Limited Premium Capital and Stockbrokers Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities Limited Readings Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Reward Investments and Services Limited Zedcrest Group Rostrum Inv& Sec Limited Rowet Capital Mgt Limited Securities Africa Financial Limited Securities and Capital Management Company Limited Shalom Investment & Financial Services Limited Sigma Securities Limited</p>	<p>Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Trade Link Securities Limited Traders Trust & Investment Company Limited Transworld Investment & Securities Limited Trust Yields Securities Limited Trustbanc Capital Management Limited Trust House Investments Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UICD Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited ValueLine Securities & Investments Limited Vetiva Securities Limited WSTC Financial Services Limited Zenith Securities Limited</p>
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ACCEPTANCE/RENUNCIATION FORM

APPLICATION LIST OPENS:
.....

Issuing House

APPLICATION LIST CLOSES:
.....



NSL Capital Partners Limited Rc. 1172392

ON BEHALF OF



SUNU ASSURANCES NIGERIA PLC RC 65343

Rights Issue of 2,075,285,714 Ordinary Shares of 50 kobo Each at ₦4.50 Per share Payable in full on Acceptance

Provisional Allotment on the basis of Five (5) New shares for every Fourteen (14) Ordinary shares held as at 12th February, 2026

REG. ACCT NUMBER	NAME OF SHAREHOLDER	UNITS HELD	RIGHTS DUE	AMOUNT

INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

- Acceptance, request for additional shares, partial acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies of Acceptance/Renunciation Form will be rejected.
- 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 56** of the Rights Circular together with evidence of transfer or a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "**SUNU RIGHTS**", with the name, address and mobile number of the shareholder written on the back.
- Shareholders who wish to make payments electronically for their rights, should contact any of the Receiving Agents listed on **page 56** of the Rights Circular for the transfer details. Any payment made electronically or with 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 transfer instruction narrative: "[FULL NAME OF SHAREHOLDER]'s PAYMENT FOR SUNU RIGHTS"** into the Account. Evidence of all electronic transfers must be submitted to the Receiving Agents. If payment is not received by March, 2026, the provisional allotment will be deemed to have been declined and will be cancelled.
- Shareholders accepting their provisional allotment partially should complete **box B** and submit their Acceptance/Renunciation Form to any of the Receiving Agents listed on **Page 56** of the Rights Circular together with the evidence of payment/transfer for the partial acceptance in accordance with **3 above**.
- Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights on the floor of Nigerian Exchange Limited 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 Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance with **3 above**.
- Shareholders who wish to acquire additional shares over and above their provisional allotment and submitting their applications through Receiving Agents should apply for additional shares by completing items **(ii)** and **(iii)** of **box A**.
- All cheques or bank drafts for amount below **₦ 10 million** will be presented for payment on receipt and all acceptance/applications in respect of which the 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 his/her Acceptance/Renunciation Form is submitted.
- Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
- Acceptance/Renunciation Form of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorized officials who should also state their names and 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
						₦	₦	₦	

Care should be taken to comply with the instructions set out on the front of this Form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, investment Adviser or any other professional adviser for guidance. The Receiving Agents and SUNU Assurances Nigeria Plc, have the discretion to reject any incomplete Acceptance/Renunciation Form.

Investor's Stockbroker..... **CHN Number**.....

Stockbroker Code..... **CSCS Number**.....

If you wish to trade in rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing SUNU's Rights.

STAMP OF RECEIVING AGENT



