
This document is important and should be read carefully. If you are in any doubt about its contents or the action to take, please 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 in connection with this Rights Circular is provided in sections 85 and 86 of the Investments & Securities Act (No 29 of 2007)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, SEE "RISK FACTORS" COMMENCING ON PAGE 30.



ALLIANZ NIGERIA INSURANCE PLC

RC 234883

RIGHTS ISSUE

OF

4,300,536,075 ORDINARY SHARES OF ₦0.50 EACH

AT

₦1.15 PER SHARE

ON THE BASIS OF 11 NEW ORDINARY SHARES FOR EVERY 40 ORDINARY SHARES

HELD AS AT NOVEMBER 28, 2018

PAYABLE IN FULL ON ACCEPTANCE

ACCEPTANCE LISTS OPENS JANUARY 9, 2019

ACCEPTANCE LISTS CLOSSES JANUARY 23, 2019

ISSUING HOUSE

CHAPEL HILL  DENHAM

ADVISORY LIMITED RC 1381308

THE RIGHTS BEING OFFERED IN THIS CIRCULAR ARE TRADEABLE ON THE NASD OTC SECURITIES EXCHANGE FOR THE DURATION OF THE RIGHTS ISSUE.

This Rights Circular and the Securities which it offers have been cleared and registered by the Securities & Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act (No. 29 of 2007) to issue a Rights Circular which contains false or misleading information. Clearance and Registration of this Rights Circular and the Securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact.

This Rights Circular is dated December 24, 2018

IMPORTANT NOTICE

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 the Issuer or the Issuing House that would permit a public offer of shares or possession, publication or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

Forward Looking Statements

Certain statements in this Rights Circular may constitute forward looking statements that involve a number of risks and uncertainties. These forward looking statements include statements regarding Allianz Nigeria Insurance Plc's intentions, beliefs or current expectations concerning, amongst other things, Allianz Nigeria Insurance Plc's strategies, future plans and the industry in which it operates. Prospective investors should be aware that forward looking statements are not guarantees of future performance and that the Allianz Nigeria Insurance Plc's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward looking statements contained in this Rights Circular. Actual results could differ materially from those contained in such forward-looking statements as a result of a variety of factors, including the risks discussed in "Risk Factors" included in this Rights Circular.

Notice to Residents of the United States

This Right Circular will not be registered with any authority in any jurisdiction other than Nigeria, and information disclosed in this Offer Document may not be the same as that which would have been prepared in accordance with the laws of any jurisdiction outside of Nigeria.

The distribution of the Offer Document in or into any jurisdiction other than Nigeria may be restricted by the law of the jurisdiction and therefore Qualifying Shareholders who are not resident in Nigeria and into whose possession this Offer Document comes should inform themselves about, and observe any such restrictions. Failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Offer Document has been prepared for the purposes of complying with Nigerian law and the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and regulations of any jurisdiction outside Nigeria.

**RIGHTS ISSUE OF 4,300,536,075 ORDINARY SHARES OF ₦0.50 EACH
AT ₦1.15 PER SHARE
PAYABLE IN FULL ON ACCEPTANCE
ACCEPTANCE LIST OPENS ON JANUARY 9, 2019 AND CLOSSES ON JANUARY 23,
2019**

This Rights Circular is issued in connection with the Rights Issue by Allianz Nigeria Insurance Plc ("**Allianz Nigeria**" or "**the Company**") of 4,300,536,075 Ordinary Shares of ₦0.50 each ("**the Shares**") at an issue price of ₦1.15 per share.

The Rights Circular and the Securities being offered have been cleared and registered with the Securities and Exchange Commission ("the **SEC**" or "the **Commission**"). A notification has been submitted to the NASD OTC Securities Exchange and a formal confirmation that the Rights will be allowed to trade for the duration of the Issue has been granted by the Exchange.

The Board of Directors of the Company collectively accept full responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Directors (having made all reasonable enquiries to ensure that such is the case), the information contained in this Rights Circular is in accordance with the facts and contains no omission likely to materially affect its import. Chapel Hill Denham Advisory Limited ("**the Issuing House**") are duly registered with the SEC and are acting exclusively for the Company and no-one else in connection with the Rights Issue.

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 sections 85 and 86 of the Investments and Securities Act (No. 29) 2007 ("**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 the SEC.

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 been provided by the Company and other sources duly identified herein. The Issuing House make no representation, express or implied, or accept any responsibility, with respect to 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 must rely upon their own examination of the Company and the terms of this Rights Circular, including the risks involved.

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

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2. DEFINITIONS

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

Acceptance List	- A list of shareholders who subscribe to the offer during the issue period
AGM	- Annual General Meeting
Auditors	- Ernst & Young
Board	- The Board of Directors of Allianz Nigeria Insurance Plc
CAGR	- Compound Annual Growth Rate
CAMA	- Companies and Allied Matters Act, Cap C20, LFN 2004
Chapel Hill Denham	- Chapel Hill Denham Advisory Limited
CHN	- Clearing House Number
Commission	- Securities and Exchange Commission
CSCS	- Central Securities Clearing System; the securities depository operated by Central Securities Clearing System Plc
EGM	- Extra-Ordinary General Meeting
EPS	- Earnings Per Share
Existing Shareholders	- Ordinary shareholders of the Company whose names appear on the register of members as of the Qualification Date
FGN or Government	- Federal Government of Nigeria
ISA	- Investments and Securities Act (No. 29 of 2007)
Issuing House	- Chapel Hill Denham Advisory Limited
Allianz Nigeria or the Company	- Allianz Nigeria Insurance PLC
LFN	- Laws of the Federation of Nigeria
NAICOM	- National Insurance Commission
NASD OTC Securities Exchange	- An Over-the-Counter market licensed by the Securities and Exchange Commission. It provides a platform for trading the Rights and has no legal responsibility in respect of the Rights Issue
NEFT	- Nigeria Electronic Funds Transfer
Nigeria or FRN	- The Federal Republic of Nigeria
Ordinary Shares	- Ordinary shares of 50 kobo each in the share capital of the Company
Pari Passu	- Equally
Person	- includes (a) an individual (b) a legal entity, including a partnership (whether or not a legal entity), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership

2. DEFINITIONS

PAT	- Profit After Tax
PBT	- Profit Before Tax
Qualification Date	- November 28, 2018
Qualifying Shareholders	- Ordinary shareholders of the Company whose names appear on the register of members as of the Qualification Date
Receiving Bank	- Stanbic IBTC Bank Plc
Registrar	- Greenwich Registrars & Data Solutions Limited
Rights Circular	- this circular which has been prepared for purposes of providing information on the Rights Issue of 4,300,536,075 ordinary Shares of ₦1.15 per share each by Allianz Nigeria Insurance Plc, to be offered by the Company to Existing Shareholders
Rights Issue	- the offer by the Company to Existing Shareholders to subscribe for 4,300,536,075 ordinary shares allotted in proportion to their existing shareholding, in the ratio of 11 new shares for every 40 shares held in the Company as at the Qualification Date;
RIN	- Registrar Identification Number allocated by the Registrar to shareholders who do not have CSCS accounts and which identifies the warehouse of their shareholding in public companies; under the Registrars custody at the CSCS
SEC	- Securities and Exchange Commission
SEC Rules	- Rules and regulations of the SEC made pursuant to the ISA (and as amended from time to time)
Shares	- 4,300,536,075 new Ordinary Shares being offered in this Rights Issue
Solicitor	- Aluko & Oyebode
Stockbroker	- Chapel Hill Denham Securities Limited
Working Day	- Any day, other than a Saturday, Sunday or Public Holiday declared by the FGN, on which banks are open for business in Nigeria

3. INDICATIVE ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
Wednesday, January 9, 2019	Acceptance Lists open/Trading in Rights commences	Issuing House/ Stockbrokers
Wednesday, January 23, 2019	Acceptance Lists close/Trading in Rights ends	Issuing House/ Stockbrokers
Thursday, January 24, 2019	Receiving Agents make returns	Receiving Agents/ Registrars
Thursday, January 24, 2019	Forward Allotment Proposal and draft Allotment Announcement to SEC	Issuing House
Thursday, January 31, 2019	Receive SEC clearance of Allotment Proposal	Issuing House
Friday, February 1, 2019	Pay net proceeds of the Rights Issue to Allianz Nigeria	Issuing House/ Receiving Bank
Monday, February 4, 2019	Publish Allotment Announcement	Issuing House
Friday, February 8, 2019	Forward Return Monies (for Rejected Applications /Excess monies)	Issuing House/ Registrars/Receiving Bank
Monday, February 11, 2019	Credit NASD-CSCS accounts	Registrars
Thursday, February 14, 2019	Forward Post Completion Report to the SEC	Issuing House

Important Notice: The dates given above are indicative only, and are subject to possible changes without prior notice. If any changes occur, the dates of key events in the timetable may be subject to corresponding adjustments.

4. THE ISSUE

The Board of Directors of Allianz Nigeria Insurance Plc individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Board of Directors have taken reasonable care to ensure that the facts contained herein are 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.

ISSUING HOUSE

CHAPEL HILL  DENHAM

ADVISORY LIMITED

RC 1381308

ON BEHALF OF



ALLIANZ NIGERIA INSURANCE PLC

RC: 234883

ARE AUTHORISED TO RECEIVE ACCEPTANCES FOR THE
RIGHTS ISSUE

OF

4,300,536,075 ORDINARY SHARES OF ₦0.50 EACH

AT

₦1.15 PER SHARE

ON THE BASIS OF 11 NEW ORDINARY SHARE FOR EVERY 40 ORDINARY SHARES

HELD AS AT NOVEMBER 28, 2018

PAYABLE IN FULL ON ACCEPTANCE

The Acceptance Lists for the Ordinary Shares now being issued will open on January 9, 2019 and close on January 23, 2019

SHARE CAPITAL AND RESERVES OF THE COMPANY AS AT JUNE 30, 2018	(AUDITED) ₦ MILLIONS
Authorised Share Capital*:	10,000
Issued and Fully Paid Ordinary Shares: 15,638,313,000 Ordinary Shares of ₦0.50 each	7,819
Share Premium:	865
Other Reserves	2,252
Retained Earnings/(Accumulated Losses)	(5,648)
Total Equity	5,288

As at the date of this Rights Circular, the authorised share capital of the Company is ₦10,000,000,000 comprising of 20,000,000,000 Ordinary Shares of ₦0.50 each, and the issued and fully paid up share capital is ₦7,819,157,000 comprising of 15,638,313,000 Ordinary Shares of ₦0.50 each.

5. SUMMARY OF THE ISSUE

The following information should be read in conjunction with the full text of this Rights Circular, from which it is derived:

The Issue: 4,300,536,075 Ordinary Shares of ₦0.50 each on the basis of 11 new Ordinary Share for every 40 existing shares held, at ₦1.15 per share

Issuer: Allianz Nigeria Insurance PLC

Issuing House: Chapel Hill Denham Advisory Limited

Share Capital:

Authorised: ₦10,000,000,000 comprising 20,000,000,000 Ordinary Shares of ₦0.50 each

Issued and fully paid: ₦7,819,157,000 comprising 15,638,313,000 Ordinary Shares of ₦0.50 each

Being Issued: 4,300,536,075 Ordinary Shares of ₦0.50 each at ₦1.15 per share

Purpose: To provide funding which will increase Allianz Nigeria's underwriting capacity thus enabling it to better underwrite larger risks and to increase the Retention Capacity of the Company. The proceeds is also being used to fund retail expansion and brand campaign.

Use of Proceeds: The estimated net proceeds of ₦4,860,761,348 - following the deduction of the offer costs - estimated at ₦84,855,138 will be applied as stated below:

Use of Proceeds	Amount (₦)	%	Completion period
Underwriting Capacity	4,374,685,213	90%	March 2019
Brand Campaign	243,038,067	5%	December 2019
Retail Expansion and Branch Network*	243,038,067	5%	By 2022

* Total of 13 branches will be opened as follows: 4 branches in Lagos and 1 branch each in Ibadan, Benin City, Abuja, Port-Harcourt, Kano, Kaduna, Delta, Enugu and Akwa-Ibom.

Method of Issue: By way of a Rights Issue to Existing Shareholders

Provisional Allotment: 11 new Ordinary Shares for every 40 Ordinary Shares of ₦0.50 each held as at the Qualification Date for those shareholders whose names appear on the Register of members and transfer books of the Company as at that date.

Issue Price: ₦1.15

Gross Issue Proceeds ₦4,945,616,486

Net Issue Proceeds: ₦4,860,761,348

Payment Terms: In full on acceptance

Currency: Nigerian Naira (₦)

Qualification Date: November 28, 2018

Status: All the Shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Company

Opening Date: January 9, 2019

Closing Date: January 23, 2019

Market Capitalisation at Issue Price (pre-issue) ₦17,984,059,950

1

¹ Based on ₦1.15 issue price per share

SUMMARY OF THE ISSUE

Market Capitalisation at Issue Price (post-issue)²: ₦22,929,676,436

Application for Additional Shares: Shares that are not taken up by the date on which the Acceptance List closes will be allotted on a pro-rata (proportional) basis in line with the SEC Rules to Shareholders who have applied and paid for additional shares over and above their provisional allotment.

Dilution Shareholders who renounce their Rights or do not accept their provisional allotment in full may have their shareholding in the Company diluted.

Underwriting: At the instance of the Issuer, this Issue will not be underwritten

Financial Summary:

N'000	H1-18	FY-17	FY-16	FY-15	FY-14	FY-13
GPI	4,652,082	6,702,232	4,017,369	2,986,992	3,952,950	4,148,784
PBT	(584,945)	(773,461)	1,092,271	(310,822)	(1,629,634)	(894,336)
PAT	(629,180)	(834,083)	1,052,743	(476,723)	(1,668,104)	(1,203,956)
Total Assets	17,410,960	16,888,584	13,567,459	11,589,187	12,181,859	8,985,755
Net Assets	5,288,892	5,411,457	6,227,584	5,195,123	5,292,725	3,261,665
EPS Basic (kobo)	(4.02)	(11.10)	14.01	(6.34)	(22.20)	(16.02)

Quotation: Allianz Nigeria's entire issued and paid-up share capital is admitted to trade on the NASD OTC Securities Exchange. An application has been made to The Exchange for the admission of the 4,300,536,075 Shares being offered by way of the Rights Issue.

Indebtedness: As at June 30, 2018, the Company's indebtedness stood at ₦57,544,000 in the ordinary course of business.

Claims and Litigation: As at June 30, 2018, the Company in the ordinary course of business is presently involved in 14 cases. The details of the total amounts claimed in the cases instituted by and against the Company can be found on pages 35 - 36 of this Rights Circular.

Settlement: The CSCS accounts of Shareholders (who have such accounts and have provided the details) will be credited not later than 15 Working Days from the date that the Allotment Proposal is cleared. Shareholders are hereby advised to indicate the names of their respective stockbrokers and their Clearing House Numbers in the relevant spaces on the Acceptance Form.

In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a RIN. A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers and is used for the purposes of warehousing their shareholding in public companies under the Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

Trading in Rights: The Rights are tradable on the NASD OTC Securities Exchange between January 9, 2019 and January 23, 2019.

² Assuming a full subscription of the Rights

6. DIRECTORS, SECRETARY AND PARTIES TO THE ISSUE

Mr. Fola Adeola (Chairman)
Plot 307 Adeola Odeku Street
Victoria Island
Lagos

Mr. Olasunkanmi Adekeye (Managing Director)
Plot 307 Adeola Odeku Street
Victoria Island
Lagos

Mr. Owolabi Salami (Executive Director)
Plot 307 Adeola Odeku Street
Victoria Island
Lagos

Mr. Asue Ighodalo (Non - Executive Director)
Plot 307 Adeola Odeku Street
Victoria Island
Lagos

Mr. Dickie Ulu (Independent Director)
Plot 307 Adeola Odeku Street
Victoria Island
Lagos

Mr. Ayodele Akande (Non- Executive Director)
Plot 307 Adeola Odeku Street
Victoria Island
Lagos

Mr. Coenraad Vrolijk (Non- Executive Director)
Plot 307 Adeola Odeku Street
Victoria Island
Lagos

Mr. Anuj Agarwal (Non - Executive Director)
Plot 307 Adeola Odeku Street
Victoria Island
Lagos

Mr. Hicham Raissi (Non - Executive Director)
Plot 307 Adeola Odeku Street
Victoria Island
Lagos

Ms. Abimbola Alabi (Company Secretary)
Plot 307 Adeola Odeku Street
Victoria Island
Lagos

DIRECTORS, SECRETARY AND PARTIES TO THE ISSUE

ISSUING HOUSE

Chapel Hill Denham Advisory Limited
45 Saka Tinubu Street (1st Floor)
Victoria Island
Lagos

STOCKBROKER

Chapel Hill Denham Securities Limited
45 Saka Tinubu Street (2nd Floor)
Victoria Island
Lagos

SOLICITOR TO THE ISSUE

Aluko & Oyebode
1 Murtala Muhammed Drive
Ikoyi
Lagos

EXTERNAL AUDITORS

Ernst & Young
UBA House 10th Floor
57 Marina
Lagos

REGISTRARS

Greenwich Registrars & Data Solutions Limited
274 Murtala Muhammad Way
Yaba
Lagos

RECEIVING BANK

Stanbic IBTC Bank Plc
IBTC Place, Walter Carrington Crescent
Victoria Island
Lagos

7. LETTER FROM THE CHAIRMAN

The following is the text of a letter received by the Issuing House from Mr. Fola Adeola, the Chairman of Allianz Nigeria Insurance Plc.



Allianz Nigeria Insurance PLC
Plot 307 Adeola Odeku Street
Victoria Island
Lagos

December 24, 2018

To: All Shareholders of Allianz Nigeria Insurance PLC

Dear Sir/Madam:

RIGHTS ISSUE OF 4,300,536,075 ORDINARY SHARES OF ₦0.50 EACH AT ₦1.15 PER SHARE

1. Introduction

Allianz Nigeria Insurance PLC (“Allianz Nigeria” or the “Company”), formerly known as Ensure Insurance Plc (“Ensure”) was established in 1993 and engages in underwriting of Life and Non-Life businesses. Allianz Nigeria offers a broad spectrum of insurance and investment linked products. Allianz Nigeria is backed by notable re-insurers in the global markets: Swiss Re, African Re and Continental Re. In July 2018, Allianz Group acquired 99.03% of the shares in Ensure from its core shareholder Greenoaks Global Holdings Limited as part of its long-term growth strategy in Africa. Following a Mandatory Tender Offer in October 2018, the Allianz Group’s holding increased to 99.08%. The Company operates in the corporate and retail segment of the insurance industry offering simple, accessible, relevant and affordable products.

2. Rationale for the Rights Issue

The Rights Issue is being undertaken in order to increase shareholders’ funds in order to strengthen its capital base, deepen its capacity to underwrite risks, increase brand awareness and enhance retail expansion (the “Rights”).

3. Use of Proceeds

The net proceeds of the Rights Issue will be applied by Allianz Nigeria to increase its underwriting capacity and to fund its retail expansion and brand campaign.

4. Principal terms of the Rights Issue

The Company is offering 4,300,536,075 new Ordinary Shares by a way of a Rights Issue at ₦1.15 per Share. The ratio of the Rights is 11 new Ordinary Shares for every 40 Ordinary Share as at the Qualification Date.

The Rights Issue Price represents a premium of approximately 4.55% to the 1-month Volume Weighted Average Price and a 4.55% premium to the Closing Price of ₦1.10 on November 16, 2018.

The Rights Issue will result in 4,300,536,075 new Ordinary Shares being issued, representing 21.74% of the share capital.

7. LETTER FROM THE CHAIRMAN

The Shares will rank pari passu (equally) with other Ordinary Shares of the Company in all respects, including the right to receive dividends declared after the date of issue, provided that the Qualification Date for the dividend (or any other distribution) declared is after the allotment of the Shares issued by way of a Rights Issue.

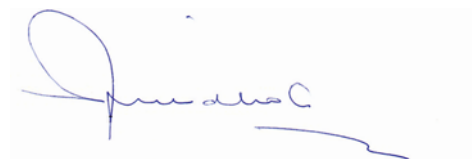
The Shares are admitted to trade on the NASD OTC Exchange (the "Exchange"). All shareholders of Allianz Nigeria Insurance Plc will be able to purchase additional Rights through the NASD OTC Securities Exchange. Shareholders who wish to trade their Rights should seek advice from their respective stockbrokers who will guide them regarding the process.

5. Conclusion

By accepting your Rights, you will be making a strong statement regarding your commitment at ensuring that the Company is well-positioned to achieve its strategic growth objectives.

This Rights Circular contains an Allotment Letter on page 43, detailing full instructions for acceptance, payment and renunciation of your Rights.

Yours faithfully,



Fola Adeola
Chairman, Allianz Nigeria Insurance PLC

8. CORPORATE DIRECTORY

8.1 HEAD OFFICE AND REGISTERED ADDRESS

Allianz Nigeria Insurance Plc
Plot 307 Adeola Odeku Street
Victoria Island
Lagos
<https://www.allianz.ng/>

REGIONAL OFFICES

Ikeja:

3b Ashabi Cole Street,
Central Business District
Alausa, Ikeja, Lagos

Broad Street:

95 Broad Street
Lagos Island
Lagos

Abuja:

3 Port Harcourt Crescent
Of Gimbya Street, Area 11
Garki 2, Abuja

Port Harcourt:

81 Trans - Amadi
Industrial Layout, Port Harcourt
Rivers State

Ibadan

1 Alhaji Jimoh Odutola way,
Dugbe, Ibadan
Oyo State

9 DESCRIPTION OF THE GROUP

9.1 HISTORY AND OVERVIEW OF THE COMPANY

Allianz Nigeria Insurance Plc (“Allianz Nigeria” or the “Company”) formerly known as Ensure Insurance Plc (“Ensure”), is a public liability company incorporated in Nigeria in 1993. The Company commenced operations on 2nd October 1998 to transact insurance business. The Company is a composite insurer and is principally engaged in the business of providing risk underwriting, claim payment, investment and related financial services to its customers. Such services include provision of Life and Non-Life insurance services to both corporate and retail customers.

Allianz Nigeria is one of the most innovative and fastest growing insurance companies in Nigeria. The Company has grown organically throughout the years following a series of acquisitions. Allianz Nigeria, formerly known as Union Assurance Company Plc, was owned by Union Bank of Nigeria Plc (“UBN”) and was acquired by Greenoaks Global Holdings Ltd (“Greenoaks”) in 2014 to become Ensure Insurance Plc. In 2018, Allianz Group acquired 99.03% of Ensure Insurance Company (“Ensure”) from Greenoaks.

The acquisition of Ensure from Greenoaks is a major milestone for Allianz Group’s long-term growth strategy in Africa by acquiring a solid financial player with a strong local expertise. Following a Mandatory Tender Offer, Allianz Group increased its shareholding to 99.08% and the name of the Company was officially changed to Allianz Nigeria Insurance Plc. Allianz Nigeria is headquartered in Lagos with offices in Abuja, Ibadan and Port-Harcourt. Allianz Nigeria provides Life and Non-Life Insurance to more than 35,000 retail and corporate customers across Nigeria. Allianz Nigeria recorded a strong gross revenue growth of 83% in FY 2017 and is one of the fastest growing composite insurance companies in Nigeria; delivering innovative Life and Non-Life insurance products to its growing base of retail and corporate clients.

The Allianz Group is one of the world's leading insurers and asset managers with more than 88 million retail and corporate customers. The Allianz Group is headquartered in Munich, Germany. Allianz Group’s customers’ benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. The Allianz Group is one of the world's largest investors, managing over 650 billion euros on behalf of its insurance customers while their asset managers - Allianz Global Investors and PIMCO - manage an additional 1.4 trillion Euros of third-party assets. In 2017, over 140,000 employees in more than 70 countries achieved total revenue of 126 billion Euros and an operating profit of 11 billion Euros for the Group.

9.2 DESCRIPTION OF BUSINESS

The Company’s business is split broadly into Corporate and Retail segments respectively and each business segment is split into Life and Non-Life.

Figure 1: Allianz Nigeria's Business Lines and Products

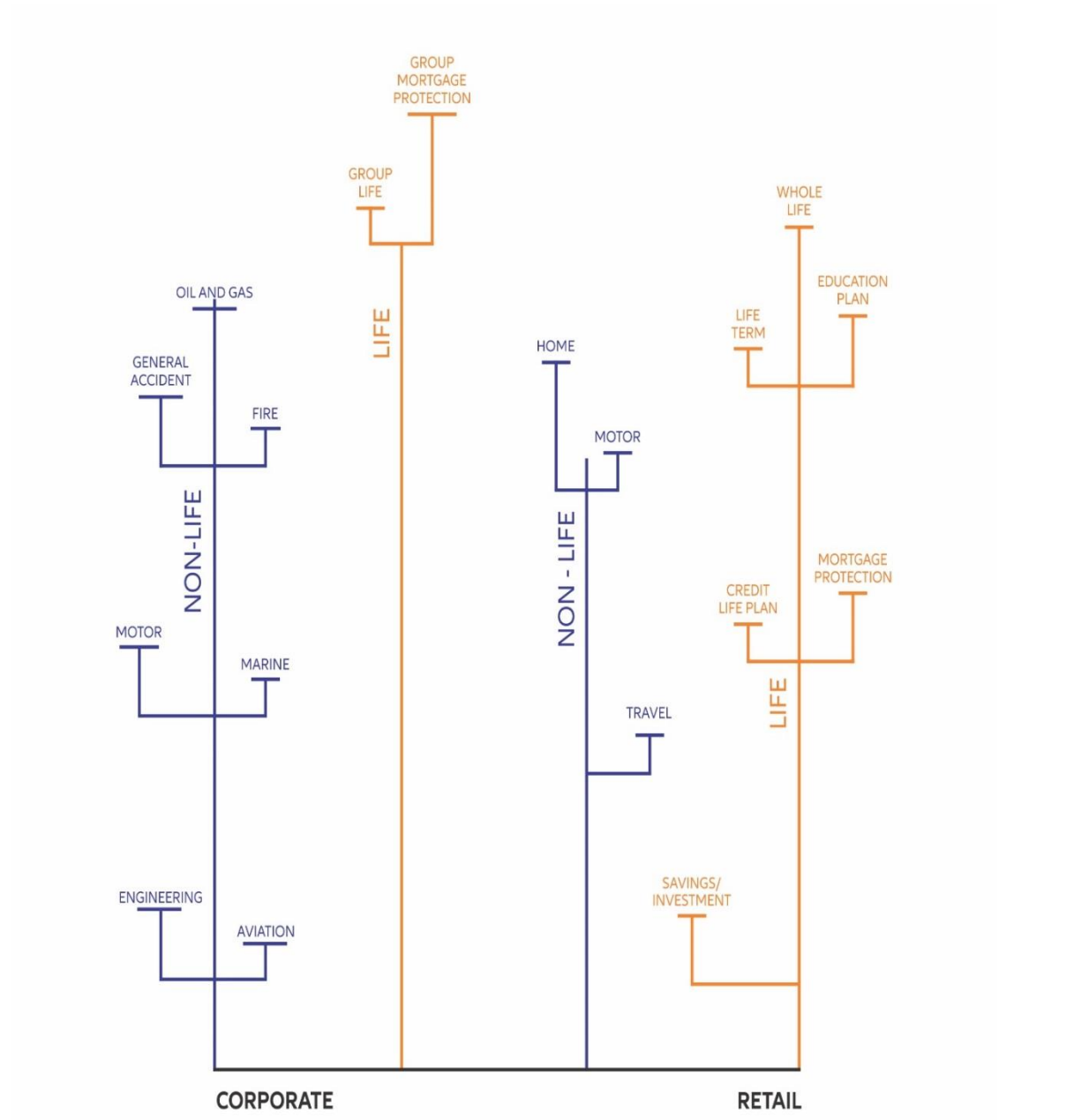
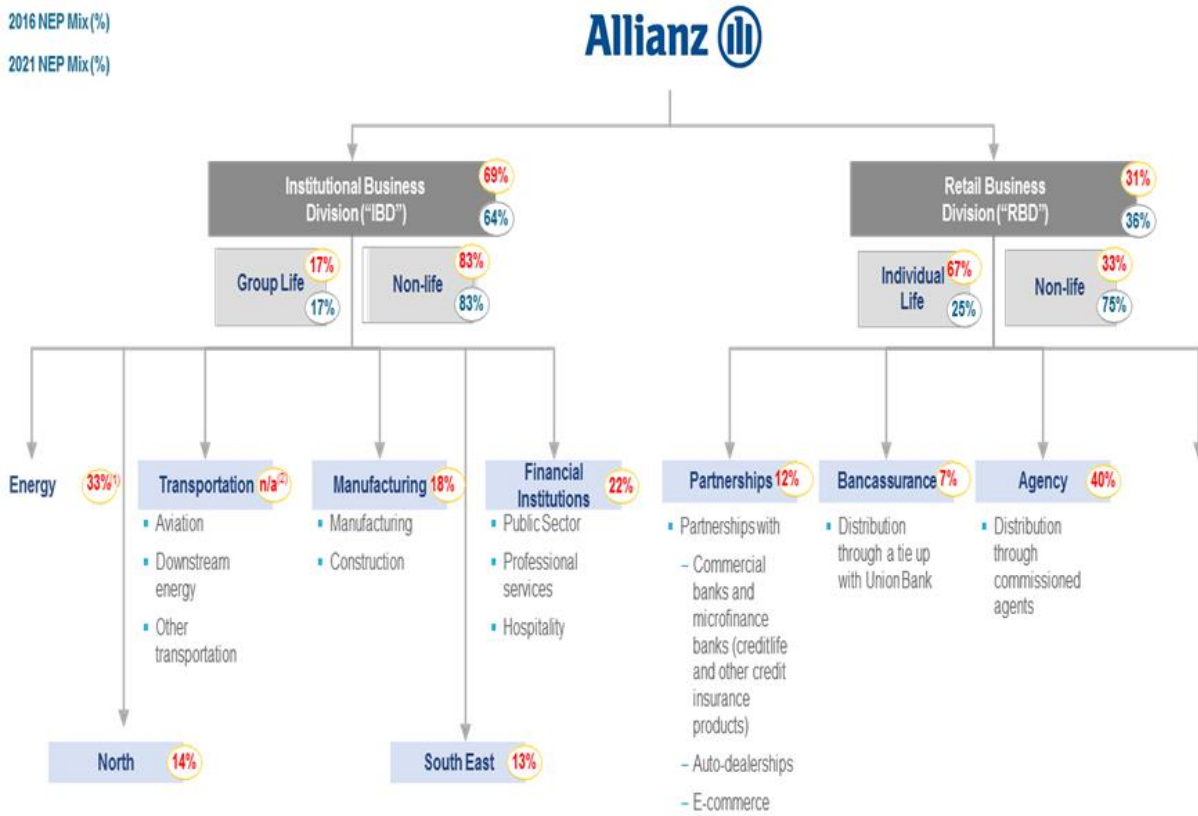
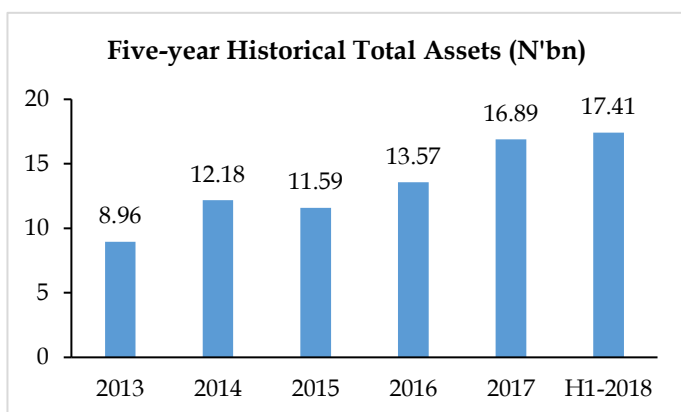
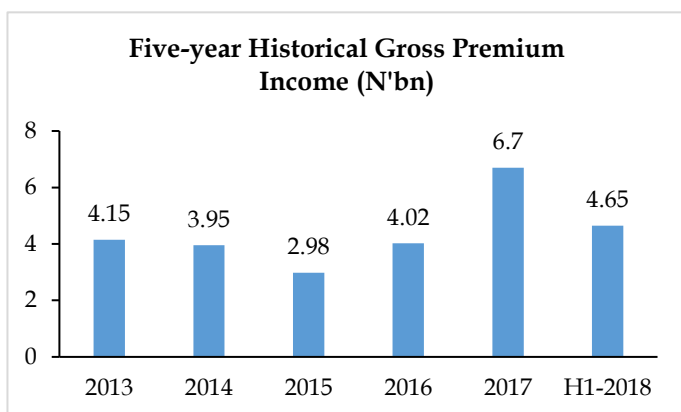


Figure 2: Allianz Nigeria's Business Segment

2016 NEP Mix (%)
2021 NEP Mix (%)





- The Company's Gross Premium Income grew at a CAGR of 13% between 2013 and 2017, driven by growth in the customer base and consumer demand.
- The revenues dipped in 2015 primarily due to shedding of legacy and unprofitable businesses which had a negative impact on the bottom-line. This has since rebounded in 2016, 2017.
- The total asset base of the Company has steadily increased from N8.96 billion (2013) to N16.89 billion (2017) representing a growth of 88.5% in the 5 year period

9.3 PRODUCTS AND SERVICES

Allianz Nigeria Insurance Plc is a diversified insurance company offering various insurance products which include; Aviation, Group Life Assurance, Burglary, Group Personal Accident, Fidelity Guarantee, Public Indemnity, Goods in Transit, Professional Indemnity, Cash and Cash Equivalents, Computers and Electronic Equipment, Machinery Breakdown, Plant and Machinery Downtime, All Contractors Risks, All Erection Risks, Insurance for Business Enterprises, Oil & Gas, Marine, Business Interruption, Fire and Special Perils, and Motor Policy

General Business Products

Property Insurance; Fire and special perils; Burglary/House breaking; Householder, House-owner; Comprehensive Insurance; Marine Cargo; Marine Hull; Motor; Goods-in-Transit; All Risk Insurance; Engineering; Industrial All Risks; Liability/Bond Insurance; Money; Professional Indemnity; Fidelity Insurance; Public Liability/Product Liability, Aviation Hull & Liability..

Life Insurance Products

Insurance of person; Personal Insurance; Group personal accident; Individual savings; Mutual Education Guarantee Plan; Keyman Assurance; Mortgage Protection; Group Life Assurance; Term Assurance; Endowment; Retail Marketing Products; Insurvias; Greenshield-24Hr Accident Cover; Greenshield-Life; Director's liability; Mutual Group Investment Production Plan; Micro Personal Investment Plan.

9.4 BOARD AND MANAGEMENT

Board of Directors

Mr. Fola Adeola, OFR; mni – Chairman

Mr. Fola Adeola is the Chairman of Allianz Nigeria Insurance Plc. He is an entrepreneur, private investor and philanthropist, and is also a founder and Chairman of Fate Foundation, a charitable foundation promoting entrepreneurship among Nigerian youths. He was also the founder and pioneer Managing Director and Chief Executive of Guaranty Trust Bank, Nigeria for twelve years. Mr. Adeola has served on innumerable developmental initiatives within and outside Nigeria and has served in his personal capacity on the Blair Commission for Africa. He is a 2002 Officer of the Order of the Federal Republic (OFR) and also sits on the Board as a representative of Main Street Technologies Limited. From 2004 to 2006, Mr. Adeola served as the Chairman of the National Pension Commission. He also served as a Pioneer Managing Director, Chief Executive and Chairman of Guaranty Trust Bank Plc for 12 years. Mr. Adeola founded the firm in 1990. Prior to that, he served as the Deputy General Manager and Divisional Head of Financial Services Division at the Continental Merchant Bank Limited from 1986 to 1990. Mr. Adeola also served as a Manager at the NAL Merchant Bank Plc from 1982 to 1986. He served as a Senior Auditor at D.O. Dafinone & Co. Mr. Adeola serves as the Chairman of CardinalStone Partners Limited. He also serves as the Chairman of the Board at Main One Cable Company Nigeria Limited. Mr. Adeola serves as a Member of the Advisory Board of Advanced Finance & Investment Group LLC. He served as a Director of UTC Nigeria Plc and Chairman of the National Pension Commission. Mr. Adeola also served as a Council Member of the Institute of Chartered Accountants of Nigeria, Institute of Directors of Nigeria. He has presented over 20 papers in various countries on a wide range of topics. From 2004 until 2005, Mr. Adeola served as a Member of the United Kingdom Prime Minister Tony Blair’s Commission for Africa. He is an entrepreneur, private investor, and philanthropist.

Mr. Adeola attended Yaba College of Technology where he obtained an HND in Accountancy in 1975.

He was appointed as the Chairman of the Board in December, 2014.

Mr. Olasunkanmi Adekeye- Managing Director

Mr. Olasunkanmi Adekeye is the Managing Director of Allianz Nigeria Insurance Plc. Before his elevation to Managing Director, his appointment as an Executive Director commenced in 2016. Mr. Adekeye is an insurance specialist with over 24 years’ experience, some of which was spent at renowned firms like SCIB Nigeria Limited, Custodian & Allied Insurance Company PLC, and Cornerstone Insurance PLC. He is a graduate of Economics from Lagos State University (2006) and he also holds a Master’s Degree in Risk Management from the University of Lagos which was attained in 2016. He is a Fellow of Chartered Insurance Institute of Nigeria (FCIIN).

Mr. Owolabi Salami- Executive Director

Mr. Owolabi Salami is an Executive Director, Strategy, Revenue & Administration of Allianz Nigeria Insurance Plc. His appointment commenced in 2014. Mr. Salami started his Insurance career with Industrial and General Insurance Plc. He joined Mansard Insurance PLC where he was Divisional Head, Retail Sales. He later joined AIICO Insurance PLC as Deputy Managing Director/ Chief Client Officer. He worked with ARM Life Plc. as Chief Responsibility Officer/Executive Director before joining Allianz Nigeria Insurance Plc. He obtained a Bachelor of Law (LLB) degree from the University of Buckingham, UK in 1989 and was called to the Nigerian Bar in 1990.

Mr. Asue Ighodalo- Non-Executive Director

Mr. Asue A. Ighodalo is the Founder and Managing Partner at Banwo & Ighodalo. Mr. Ighodalo is a Non-Executive Director of CardinalStone Partners Limited. He has been the Chairman of The Board of Sterling Bank plc since July 2014. Mr. Ighodalo sits on the boards of public and private companies and NGOs including the Nigerian Economic Summit Group, Christopher Kolade Foundation, FATE Foundation, Lagos State Lottery Board, Main Street Technologies Limited, Union Bank (UK) Plc,

Nigeria Leadership Initiative, AiQ Capital Management Limited, Kakawa Discount House Limited and Zacchi & Krome Limited. He has been a Non-Executive Director of Dangote Flour Mills PLC since December 10, 2015. Mr. Ighodalo's core areas of practice are corporate finance, capital markets, energy, natural resources, mergers and acquisitions, banking, securitization and project finance. He has background in economics. He is highly innovative and proactive and possesses an undisputed flair for brokering and assuring the smooth conclusion of the most complicated negotiations. He has been engaged in many capital markets, project finance, and international finance related transactions.

He was called to the Nigerian Bar in Nigeria in July 1985. Mr. Ighodalo is a trained Economist and Lawyer. He obtained a B.Sc. degree in Economics from the University of Ibadan in 1981, a Law degree from the London School of Economics and Political Science in 1984 and a B.L from the Nigerian Law School in 1985. He was appointed a director of Allianz Nigeria in 2014.

Mr. Dickie Ulu- Non-Executive Director

Mr. Dickie Agumba Ulu serves as the Development Consultant to Global Utilities Management Company. Mr. Ulu trained in Marketing/Insurance, Risk Management, Human Resource Management and Organizational Designs. He is a Management Expert with over 30 years of professional/industrial experience. He served as General Manager of UK at Nigeria Reinsurance Corporation, London, and Managing Partner at DKU Associates, London and Special Assistant to the Presidential Adviser on National Orientation and Public Affairs, among others. He serves as an Independent Director of Union Assurance Company PLC (formerly Union Assurance Company Limited). He served as a Non-Executive Director of Union Bank of Nigeria plc from February 16, 2012 to February 24, 2015. He had also undertaken many national assignments, including Member of Presidential Initiative on National Rebirth Campaign, Zonal Leader (North-West, South-South & South-East), Presidential Forum on Stewardship, Accountability and Youth Development; Chairman of Presidential Review Committee on Streamlining the Functions of Nigerian Film Corporation and the National Films & Video Censors Board and Chairman of Sub-Committee "A", Presidential Committee on the Restructuring of National Orientation Agency. He is a Member of professional and leisure associations.

Mr. Ulu earned a HND (Business Administration) from Farnborough College, Farnborough, Hants, UK in 1978; Diploma from Chartered Institute of Marketing, UK in 1979; Advanced Certificate in Human Resource Management from London School of Economics, London, as well as post-graduate Marketing Management (Strategic Planning & Control for Crisis Management) in 1998 from University of Greenwich, Business School, West Mailing, Kent, London, UK. He was appointed as a director of Allianz Nigeria in 2014.

Mr. Ayodele Akande- Non-Executive Director

Mr. Ayodele Akande is an Associate member of the Chartered Insurance Institute of Nigeria and a governing council member of the Nigerian Council of Registered Insurance Brokers. He started his career with Royal Exchange Assurance Nigeria Plc and moved to Great Nigeria Insurance Plc. In 1981, he joined SCIB Nigeria & Company Limited from where he retired in January 2016. He was appointed in 2016.

He obtained his West Africa School Certificate in 1976. He became an Associate Member of Chartered Insurance Institute of Nigeria (ACIIN) and Nigerian Council of Registered Insurance Brokers (ACIB) in 2004 and 2016 respectively.

Mr Coenraad Christian Vrolijk - Non-Executive Director

Mr. Coenraad Vrolijk is a Non-Executive Director of Allianz Nigeria Insurance Plc. His appointment commenced in 2018 following the acquisition of the Company by Societe Fonciere Europeenne B.V. He is the Regional CEO Allianz Africa and has over 22 years of experience in the financial industry some of which was spent at renowned institutions like the International Monetary Fund, Mckinsey & Company, Black Rock, Rosewood Insurance Group and Allianz SE. He is a graduate of the University of Bath, United Kingdom, where he obtained Bachelor of Science in Economics with Computing and Statistics in 1992. He also holds a Ph. D in Economics from Brown University in the United States of America which he obtained in 1996.

Mr Anuj Agarwal - Non-Executive Director

Mr. Anuj Agarwal is a Non-Executive Director of Allianz Nigeria Insurance Plc. His appointment commenced in 2018 following the acquisition of the Company Societe Fonciere Europeenne B.V. Mr. Agarwal started his Insurance career with Allianz Asuransi Life, Indonesia, in 1997 and moved to other Countries within the Allianz Group, including Germany and the United Kingdom. He rose to the level of Chief Financial officer in 2007, with SBI Life Insurance Company, before returning back to the Allianz Group in 2009. Mr. Agarwal holds a Bachelors' degree in Electronics and Communications Engineering from the University of Delhi, India which he obtained in 1992 and a Masters' degree in Management Studies (Finance) from the University of Bombay in India which he obtained in 1995.

Mr Hicham Raissi - Non-Executive Director

Mr. Hicham Raissi is a Non-Executive Director of Allianz Nigeria Insurance Plc. His appointment commenced in 2018 following the acquisition of the Company by Societe Fonciere Europeenne B.V. Mr. Raissi has over 10 years experience in the financial industry, some of which was spent at renowned companies such as Accenture and Ernst and Young. He moved to the Corporate Finance Division of Allianz Investment Management in Paris in 2011. Whilst at the Allianz Group, he rose to the level of head of business division Africa (Allianz SE) in 2016 till date. Mr. Raissi holds a Bachelors' degree in General Scientific learning from the Institut National des Sciences Appliquées Lyon (INSA) which he obtained in 2004 and a degree in Supply Chain Management from the same institution in 2007.

MANAGEMENT

The management team at Allianz Nigeria Insurance Plc is led by Olasunkanmi Adekeye, who is the Managing Director, and the team includes the following:

Mr. Owolabi Salami- Executive Director

Mr. Owolabi Salami is an Executive Director, Strategy, Revenue & Administration of Allianz Nigeria Insurance Plc. His appointment commenced in 2014. Mr. Salami started his Insurance career with Industrial and General Insurance Plc. He joined Mansard Insurance PLC where he was Divisional Head, Retail Sales. He later joined AIICO Insurance PLC as Deputy Managing Director/ Chief Client Officer. He worked with ARM Life Plc. as Chief Responsibility Officer/Executive Director before joining Allianz Nigeria Insurance Plc. He obtained a Bachelor of Law (LLB) degree from the University of Buckingham, UK in 1989 and was called to the Bar at the Nigeria Law School in 1990.

Mr. Uyi Osagie- Chief Financial Officer.

He is the Group Head, Financial Planning, Control and Treasury. He has a B.Pharm (Distinction) Associate Member, ICAN and Dip, CIIN. He has previously worked as Head, Financial Control and Reporting, ARM Life Plc, Head, Management Account and Reporting, AXA-Mansard Insurance Plc and also at KPMG Professional Services.

Mrs. Taiwo Tella-Ndukwe- Divisional Head, Corporate Clients and Intermediaries.

She is the Divisional Head, Corporate Clients and Intermediaries. He has previously worked at Law Union and Rock, AXA - Mansard Insurance and Africa Development Insurance Company. She has a B.Sc in Insurance, an MBA, Dip, CIIN and also a fellow of Institute of Credit Administration.

Mr. Tunji Oshiyoye - Group Head, Retail Processing and Clients' Services

He is the Group Head of the Retail Processing and Clients' Services; Allianz Nigeria Insurance Plc. He has worked previously as Head, Direct Sales, ARM Life Plc; and Area Sales Manager, Bancassurance Channels, AXA-Mansard Insurance Plc. He has a B.Sc. PGD in Applied Geo-Physics.

Mrs. Peju Anumah - Chief Risk Officer

She is the Head, Enterprise Risk. She has previous experience working at Investment One Financial Services and Intercontinental Bank Plc. She has a B.Sc in Computer Science/Economics, and is a member of Institute of Chartered Accountants of Nigeria (ICAN) and Certified Information systems Auditor (CISA).

Mr. Seye Ajibulu - Group Head, Property and Casualty

He is the Group Head Claims. He has previous experience working as Head of Technical Risk Management, AXA-Mansard Insurance Plc and Head of Retail Claims, AXA-Mansard Insurance Plc. He has a B.Tech Estate Management and an MBA.

Mr. Adewale Adeneye - Group Head, Special Risk

He is the Group Head, Underwriting. He has previous experience as the Head, Life and Health Operations Group, AXA-Mansard Insurance Plc. He has a B.Sc, MBA and Dip.CIIN.

Mr. Adeniyi Pitan - Head, Public Sector/Commercial, North.

He is the Head, Public Sector/Commercial, North. Allianz Nigeria Insurance Plc. He has previous experience as Business Development Manager in FBN Insurance Limited

Mr. Enahoro Ikhidero - Group Head, Information Technology

He is the Head, Information Technology at Allianz Nigeria Insurance Plc. He started his career as System Network Administrator at Standard Alliance Group, Senior Network and Systems Administrator at Pathcare Limited before joining Allianz Nigeria Insurance Plc as Head, Infrastructure and Support

Mr. Ashish Mishra - Divisional Head, Retail Division

Mr. Mishra is a Senior Executive, strategist, leader and multi-faceted professional having close to 26 years of experience across diverse industries including Insurance, Office Automation, Reprographics and IT Application (Smart Card). His career spans from HCL Technologies, Mordix Xerox, ICICI Prudential Life Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited

Ms. Abimbola Alabi- Company Secretary/Group Head, Corporate Services

She is the Group Head, Corporate Services. She has previous experience as the Company Secretary/ Legal Adviser Fina Trust Microfinance Bank, Legal Officer, ARM Life Plc. She has an LLM International Business Law, BL, LLB.

9.5 FUTURE PLANS

The Company has outlined the key future plans for strategic growth as follows:

Retail Expansion

We plan to expand our current retail channel, by creating more products and increasing our distribution channels. We are looking to increasing our agency workforce by recruiting more agents, partnering with banks and telcos to sell our products to their customers, and partnering with other strategic organizations that would enable us have access to a wider market.

Digitalization

We plan to deploy technology to engage the next generation of buyers and to ease and optimize our current operations. We plan to sell more online and through digital platforms that would enable us

reduce our costs and make our processes more seamless and fast. We plan to use technology to drive all areas of our business.

Product Innovation

We plan to create innovative products in the market by understanding what our customers want and then trying to cater to their needs at an affordable price. We plan to develop new products that have not been previously underwritten in the market to differentiate our organization and set us apart as forward looking.

Talent Optimization

We plan to attract, retain and nurture top talents in the industry by training and leveraging on international best practice while offering competitive salaries to keep them motivated to achieve more. We would encourage work life balance and flexi working arrangements to make our staff more committed to our business objectives.

Operational Efficiency

We plan to reengineer our processes to make them more efficient, cutting out unnecessary steps and streamlining them to be able to meet and adapt to the fast changing insurance landscape which would enable us save money on operational expenses and be able to focus on top line growth

Service Excellence

We plan to overhaul our customer service, making them better positioned to meet our customer expectations.

10 LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS



Allianz Nigeria Insurance plc

The Directors
Chapel Hill Denham Advisory Limited
45 Saka Tinubu Street
Victoria Island, Lagos

Dear Sirs,

Confirmation of Going Concern Status – Allianz Nigeria Insurance Plc

The Board of Allianz Nigeria Insurance Plc is accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act (CAP C20, LFN 2004), the Directors owe the Company a duty of care and must, at all times, act in the best interest of the Company's employees and all other stakeholders.

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

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Company's state of affairs and of the profit and loss for the relevant accounting period. They are also responsible for ensuring that proper accounting records are maintained and steps are taken to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable. The applicable International Financial Reporting Standards have been followed and Allianz Nigeria Insurance Plc's financial statements are prepared using accounting policies which comply with the Generally Accepted Accounting Standards in Nigeria, the Companies and Allied Matters Act (CAP C20, LFN 2004) and the Financial Reporting Council of Nigeria Act 2011.

The Directors of Allianz Nigeria Insurance Plc consider that adequate resources will exist for the business to continue in operational existence for the foreseeable future, having made appropriate enquires and reviewing budgets, projecting cash flows and other relevant information.

Yours faithfully
For: Allianz Nigeria Insurance Plc

Director

OLASUNKANMI ADEKEYE

Company Secretary

ABIMBOLA ALABI

Allianz Nigeria Insurance plc
307, Adeola Odeku Street,
Victoria Island, Lagos
Phone +234 800 036 7873
info@allianz.ng
www.allianz.ng

Board of Directors:
Fola Adeola OFR, MNI - Chairman
Asue Ighodalo - Non-Executive Director
Ayodele Akande - Non-Executive Director
Coenraad Christiaan Vrolijk - Non-Executive Director
Anuj Agarwal - Non-Executive Director
Hicham Raissi - Non-Executive Director

Dickie Agumba Ulu - Independent Director
Owalabi Salami - Executive Director
Olasunkanmi Adekeye - Managing Director

Authorised and regulated by the
National Insurance Commission RIC No. 044

11 LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



Ernst & Young
10th Floor
UBA House
57, Marina
P. O. Box 2442, Marina
Lagos.

Tel: +234 (01) 631 4500
Fax: +234 (01) 463 0481
Email: Services@ng.ey.com
www.ey.com

27 November 2018

The Directors
Allianz Nigeria Insurance Plc
307 Adeola Odeku Street
Victoria Island, Lagos

The Directors
Chapel Hill Denham Advisory Limited
45 Saka Tinubu Street
Victoria Island, Lagos

Dear Sirs,

Confirmation of Going Concern Status - Allianz Nigeria Insurance Plc ("Allianz Nigeria") in respect of the Rights Issue of up to ₦5 billion

We have audited the financial statements of Allianz Nigeria Insurance Plc ("the Company") for the year ended 31 December 2017 which were prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Based on our audit of the financial statements of Allianz Nigeria Insurance Plc for the year ended 31 December 2017 on which we expressed our opinion on July 26, 2018 and the representation received from the Directors of Allianz Nigeria Insurance Plc in connection with the audit, nothing had come to our attention as at the date of issuance of our audit opinion that causes us to believe that the Company will not continue in operations as a going concern for 12 months from 31 December 2017.

Yours faithfully
For: Ernst & Young

Olufemi Alabi



12 FINANCIAL AND OTHER INFORMATION

Financial Statements

12.1 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2018 H1	2017	2016	2015	2014	2013
	N'm	N'm	N'm	N'm	N'm	N'm
Assets						
Cash and bank balances	6,231	8,628	7,684	5,655	5,869	1,006
Financial assets	1,134	830	1,124	1,305	2,121	3,591
Trade receivables	351	48	112	-	-	57
Reinsurance assets	5,244	3,796	1,099	703	531	614
Deferred acquisition costs	505	176	121	86	91	105
Prepayments and other receivables	347	117	304	302	131	225
Investment properties	2,784	2,594	2,425	2,740	1,145	1,145
Deferred tax assets	65	-	-	-	52	-
Intangible assets	1	-	5	22	45	97
Property and equipment	249	201	194	276	1,697	1,646
Statutory deposits	500	500	500	500	500	500
Total assets	17,411	16,889	13,567	11,589	12,182	8,986
Liabilities						
Insurance contract liabilities	9,736	7,441	4,640	4,222	4,058	3,533
Investment contract liabilities	1,004	1,055	1,216	1,252	1,358	1,145
Trade payables	840	542	960	479	29	26
Accruals and other payable	253	2,021	412	294	1,233	501
Income tax payable	231	163	69	103	211	475
Deferred tax liability	-	-	44	44	-	44
Borrowings	58	254	-	-	-	-
Total Liabilities	12,122	11,476	7,340	6,394	6,889	5,724
Net Assets	5,289	5,414	6,228	5,195	5,293	3,262
Equity						
Share capital	7819	3,758	3,758	3,758	3,758	3,758
Share premium	865	865	865	865	3,668	865
Irredeemable convertible notes	0	4,062	4,062	4,062	865	0
Statutory contingency reserve	1434	1,283	1,115	925	859	774
Fair value reserve	538	31	13	33	61	52
Asset revaluation reserve	281	281	281	281	268	245
Accumulated losses	(5,648)	(4,867)	(3,865)	(4,728)	(4,185)	(2,432)
Shareholders' Funds	5,289	5,411	6,228	5,195	5,293	3,262

FINANCIAL AND OTHER INFORMATION

12.2 STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY

	2018 H1	2017	2016	2015	2014	2013
	N'm	N'm	N'm	N'm	N'm	N'm
Gross premium written	7,406	7,667	4,195	2,875	3,911	3,672
Gross premium income	4,652	6,702	4,017	2,987	3,953	4,149
Reinsurance premium expenses	(3,035)	(4,590)	(1,986)	(674)	(828)	(970)
Net premium income	1,617	2,112	2,031	2,313	3,125	3,179
Fees and commission income	364	594	303	143	187	216
Net underwriting income	1,981	2,706	2,334	2,456	3,312	3,395
Changes in individual life reserve	72	42	308	(487)	(100)	(353)
Net claims expenses	(1,206)	(1,286)	(1,406)	(1,137)	(1,517)	(1,400)
Underwriting expenses	(608)	(833)	(636)	(487)	(1,718)	(1,508)
Underwriting profit	239	629	600	345	(23)	134
Management and administrative expenses	(1,207)	(3,244)	(1,827)	(1,882)	(1,954)	(1,222)
Impairment reversal/(charges)	(164)	102	13	(22)	1	(433)
Operating loss	(1,132)	(2,513)	(1,214)	(1,559)	(1,976)	(1,521)
Investment income	133	194	193	179	400	363
Profit/(loss) on investment contract liabilities	(9)	(71)	(24)	1	6	(77)
Net realized gains/(loss) on financial assets	2	(5)	-	79	(5)	36
Net fair value loss	190	71	(112)	(67)	(159)	228
Other income	231	1,551	2,249	1,057	105	77
(loss)/Profit before income tax expense	(585)	(773)	1,092	(311)	(1,630)	(894)
Income tax expense	(44)	(61)	(40)	(166)	(38)	(310)
(Loss)/Profit/ after income tax expense	(629)	(834)	1,053	(477)	(1,668)	(1,204)
<i>Other comprehensive income:</i>						
Other comprehensive income to be reclassified to profit or loss in subsequent years (net of tax);						
Net (loss)/gain on AFS financial assets	507	18	(20)	3	9	24
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax);						
Revaluation surplus on property and equipment	-	-	-	13	23	89
Other comprehensive income for the year	507	18	(20)	16	32	113
Total comprehensive loss/(income)for the year	(123)	(816)	1,032	(460)	(1,634)	(1,091)
Earnings/(loss) per share (kobo) - Basic	(4.02)	(11.10)	14.01	(6.34)	(22.20)	(16.02)
Earnings/(loss) per share (kobo) - Diluted	(4.02)	(5.33)	6.73	(3.21)	(22.20)	(16.02)

FINANCIAL AND OTHER INFORMATION

12.3 STATEMENT OF CASH FLOW

	2018 H1	2017	2016	2015	2014	2013
	N'm	N'm	N'm	N'm	N'm	N'm
Cash flows from operating activities:						
Net cash flows used in operating activities	(2,825)	(568)	(557)	(2,180)	(391)	(524)
Proceeds from sale of property and equipment	-	-	3	26	23	10
Principal maturity on debt securities	200	-	10	33	-	-
Interest received	277	22	54	147	356	365
Loans to policy holders	(1)	-	-	-	-	-
Purchase of property and equipment	(109)	(136)	(28)	(233)	(142)	(42)
Purchase of intangible assets	(1)	-	-	(26)	(12)	(40)
Proceeds on the disposal of financial assets at fair value through profit or loss	-	305	-	-	-	-
Proceeds from sale of financial assets	-	-	-	708	1,318	434
Purchase of financial assets	-	-	-	-	(18)	(1,159)
Proceeds from the sale of investment property	-	-	240	-	-	-
Dividends received	69	3	83	45	54	20
Net cash flows from investing activities	435	193	363	700	1,580	(411)
Cash flows from financing activities:						
Proceeds from borrowings	-	254	-	-	-	-
Repayment of borrowings	(197)	-	-	-	-	-
Capital injection - irredeemable convertible loan	8,604	-	-	-	3,668	-
Net cash flows from financing activities	8,407	254	-	-	3,668	-
Net decrease in cash and cash equivalents	6,017	(121)	(194)	(1,480)	4,856	(935)
Cash and cash equivalents, beginning of the year	24	286	923	2,201	1,006	1,941
Net foreign exchange differences	153	(142)	(443)	202	6	-
Transferred to escrow account	-	-	-	-	(3,667)	-
Cash and cash equivalents, end of the year	6,194	24	286	923	2,202	1,006
Balance held in escrow account ³	-	8,604	7,398	4,732	3,667	-
Cash and bank balance per audited financial statements	6,194	8,628	7,684	5,655	5,869	1,006

³ Based on the notes 5d reconciling the Cash Flow Statement to cash and short term placements

13 RISK FACTORS

Accepting Shareholders should consider all of the information in this Rights Circular, including the following risk factors, before deciding to accept delivery of the new shares. If the risks described below materialise, the Company's business, results of operations, financial condition and/or future prospects could be materially adversely affected, which could cause the value and trading price of its ordinary shares to decline, resulting in a loss of all or part of any investment in the ordinary shares of Allianz Nigeria.

The following risk factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in Allianz Nigeria and they are not set out in any order of priority. In particular, the Company's performance might be affected by changes in market and economic conditions and in legal, regulatory or tax requirements. If such changes were to occur, the price of the shares may decline and investors could lose all or part of their investment. Additionally, there may be further risks of which the Company is not aware or believes to be immaterial which may, in the future, adversely affect the Company's business and the market price of the shares.

Investment in the shares will involve risks. The shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider in light of your financial resources whether investing in Allianz Nigeria is suitable for you. An investment in the shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

13.1 COUNTRY RISKS

Political Risk

Nigeria is in an election period that extends till 2019 which could lead to distraction for the government in the implementation of the 2018 budget. The impact of this is already reflected in the delayed passage of the supplementary 2018 budget, which can negatively impact capital expenditure. On civil unrest in certain regions of Nigeria, the government is combatting this menace, although the existence of these insurgent groups still poses a threat to the economy in the foreseeable future.

Macroeconomic Risk

The Nigerian economy has sustained growth since exit from recession, but the growth trend is downward. GDP growth declined to 1.50% in Q2-2018 from 1.95% in Q1-2018, due to the negative growth of the oil sector. Rising inflation as reflected in the August number is an indication of strong possibility that the CBN's monetary policy committee will tighten monetary policy in the near term.

13.2 BUSINESS RISKS

Insurance risks

Under insurance contracts, the timing of the payment of claims and benefits and the actual claims and benefit payments differ from expectations, depending on the frequency of as well as the size of claims.

Credit risks

Credit risk is defined as the possibility that a customer or counterparty is unable to meet the contracted financial obligations resulting in a default or financial loss or both. Allianz Nigeria is exposed to credit-related risks that are entrenched in premium credits and investments. However, the Company is not exposed to credit risks relating to customer default on loans as it is not in the business of granting loans. Risks relating to premium payment and investment counterparties exist, that brokers and large corporate organisations that are allowed extended payment year may default, and this is closely allied to cash flow risks.

Allianz Nigeria is exposed to risk relating to its debt holdings in its investment portfolio, outstanding premiums from customers and the reliance on reinsurers to make payment when certain loss conditions are met.

Liquidity risk

Liquidity risk is the potential loss arising from Allianz Nigeria's inability to meet its obligations as they fall due or to fund increases in assets without incurring unacceptable cost or losses. The Company's current liabilities arise as claims are made and clients request for termination of their investment-linked products. Claims payments are funded by current operating cash flow including investment income.

14 MARKET PRICE INFORMATION

The Company's shares are admitted to trade on the NASD OTC Securities Exchange. The annual high and low market prices of the Company's shares for the two years to December 31, 2017 are shown below:

Year	N High (date)	N Low (date)
2017.....	1.1	1.1
2018.....	1.1	1.1

The monthly high and low market prices of the Company's shares on the NASD OTC Securities Exchange for each of the twelve months to December 31, 2017 are presented in the table below:

Month	N High (date)	N Low (date)
January.....	1.1	1.1
February.....	1.1	1.1
March.....	1.1	1.1
April.....	1.1	1.1
May.....	1.1	1.1
June.....	1.1	1.1
July.....	1.1	1.1
August.....	1.1	1.1
September.....	1.1	1.1
October.....	1.1	1.1
November.....	1.1	1.1
December.....	1.1	1.1

15 STATUTORY AND GENERAL INFORMATION

15.1 INCORPORATION & SHARE CAPITAL HISTORY

Allianz Nigeria Insurance Plc began operations in 1998 to transact insurance as a composite insurer and its securities admitted on the NASD OTC Securities Exchange in October 2016. The company is principally engaged in the business of providing risk underwriting, claims settlement, investment and related financial services to its customers. The Company started with a share capital of ₦20,000,000.00 in 1993 and has subsequently increased its capital to meet up economic and regulatory capital requirement. At present, the authorised share capital of the Company is ₦10,000,000,000 comprising 20,000,000,000 Ordinary Shares of ₦0.50 each, while its issued and paid-up share capital of the Company as at the date of this Rights Circular is ₦7,819,157,000 comprising 15,638,313,000 Ordinary Shares of ₦0.50. The changes in the share capital of the Company since the admission of its securities on the NASD OTC Securities Exchange are summarized below:

Date	Authorised Share Capital		Issued Share Capital		Consideration
	Increase	Cumulative	Increase	Cumulative	
1993	Nil	20,000,000	Nil	20,000,000	=N=1.00
1998	70,000,000	90,000,000	70,000,000	90,000,000	=N=1.00
2002	160,000,000	250,000,000	160,000,000	250,000,000	=N=1.00
2003	100,000,000	350,000,000	100,000,000	350,000,000	=N=1.00
2006	4,650,000,000	5,000,000,000	70,000,000	420,000,000	=N=1.00
2007	Nil	5,000,000,000	3,337,548,638	3,757,548,638	=N=0.50
2008	5,000,000,000	10,000,000,000	Nil	3,757,548,638	=N=0.50
2018	Nil	10,000,000,000	4,061,608,000	7,819,156,638	=N=0.50

15.2 SHAREHOLDING STRUCTURE

As at the date of this Rights Circular, the Company had approximately 453 shareholders with only one shareholder owning more than a 5.0% shareholding.

The following table indicates the shareholders of Allianz Nigeria that held 5% or more of the outstanding Ordinary Shares of the Company – as stated on the Register of Members – as at the date of this Rights Circular:

Particulars of Shareholders	# of shares	% holding
SOCIETE FONCIERE EUROPEENNE B.V	15,494,572,264	99.08

15.3 DIRECTORS' INTERESTS

The interests of the Directors of Allianz Nigeria in the issued share capital of the Company as recorded in the Register of Members and as notified by them for the purpose of Section 275 (1) of the CAMA, as at the date of this Rights Circular, are as follows:``

Names	# of Shares	% Shareholding
Mr. Fola Adeola	-	-
Mr. Asue Ighodalo	-	-
Mr. Owolabi Salanmi	-	-
Mr. Olasunkanmi Adekeye	144,000	0.00
Mr. Dickie Ulu	-	-
Mr. Ayodele Akande	200,000	0.00

Mr. Coenraad Vrolijk	-	-
Mr Anuj Agarwal	-	-
Mr. Hicham Raissi	-	-

OFF BALANCE SHEET ITEMS

The Company had no off balance sheet liabilities as at June 30, 2018.

15.4 RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

In compliance with Rule 184(1) of the SEC Rules, we hereby state that as at the date of this Rights Circular, there is no shareholding relationship between Allianz Nigeria and the Issuing House.

OVERVIEW OF CORPORATE GOVERNANCE

The Company applies high standards of corporate governance, with the goal of ensuring the Company's long-term value and success for all stakeholder groups; customers, shareholders, employees, creditors, suppliers and the communities in which they operate.

The Company's corporate governance policies particularly seek to ensure:

- Transparent and sustainable value creation by clearly delineating responsibilities, management processes and organization
- Continuous monitoring of the Board of Directors' performance and efficiency
- Appropriate decision-making relating to policy principles and controls
- Entrenching of the five core values of the Company which are improved customer relations, results, integrity, sustainability and people development.

Remuneration Policy for Directors and Senior Management

The Company's Remuneration Policy for directors and senior management is geared towards attracting, retaining and motivating the best talent and enables the Company to achieve its financial, strategic and operational objectives. The policy sets out amongst other things, the structure and components of the remuneration packages for Executive and Non-Executive Directors, and ensures that the remuneration packages are in compliance with the SEC Code of Corporate Governance.

15.5 COSTS AND EXPENSES

The costs and expenses of this Rights Issue including fees payable to SEC, the NASD OTC Securities Exchange and professional parties, filing fees, stamp duties, legal fees, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ₦84,855,138, representing 1.72% of the total amount to be raised.

15.6 MATERIAL CONTRACTS

The following agreement has been entered into and is considered material to this Issue:

A Vending Agreement dated December 24, 2018 under the terms of which Chapel Hill Denham has agreed, on behalf of the Company, to offer by way of a Rights Issue 4,300,536,075 Ordinary Shares of ₦0.50 each on the basis of 11 new Ordinary Share for every 40 existing shares held, at ₦1.15 per share.

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

15.7 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing House during normal business hours on any weekday (except public holidays):

- (a) The Rights Circular issued in respect of the Issue;
- (b) The Shareholder Resolution authorising the Issue;

- (c) The Board Resolution authorising the Issue;
- (d) The Material Contract referred to in paragraph 15.10;
- (e) Certificate of Incorporation of the Company;
- (f) The Memorandum and Articles of Association of the Company;
- (g) The Certified True Copy of the Board Resolution dated November 22, 2018, approving the Rights Issue;
- (h) The Certified True Copy of the Shareholders Resolution dated October 26, 2018, approving the Issue;
- (i) The Certified True Copy of the Certificate of Increase in Share Capital;
- (j) The Audited Financial Statements of the Company for each of the five years ended December 31, 2013 to 2017
- (k) The Half Year Financial Statements of the Company for the period ended June 30, 2018;
- (l) The Schedule of Claims and Litigations referred to in Section 15.12 on pages 35-36;
- (m) The written consents referred to below in Section 15.9;
- (n) SEC Approval letter; and
- (o) NASD OTC Securities Exchange Approval letter.

The documents may be inspected at Chapel Hill Denham Advisory Limited's offices; 1st Floor, 45 Saka Tinubu Street, Victoria Island, Lagos.

15.8 CONSENTS

The Directors of the Company, the Company Secretary and all other Professional Parties to the Issue listed on pages 11-12, have given and have not withdrawn their written consents to the issue of the Rights Circular.

15.9 MERGERS AND TAKEOVERS

The Company is not aware of any investor trying to acquire a majority stake in the Company, nor is the Company actively seeking to acquire a majority stake in another entity.

15.10 UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends as at December 31, 2017, is ₦1,774,260.00. The sum of ₦1,596,834.00 has been returned to the Company in line with the SEC Rules. The balance of ₦176,526.00 is domiciled with Greenwich Registrars and Data Solutions Limited.

In order to ensure adequate access to shareholders for dissemination of information, documentation and dividend, the Registrar takes the following steps which ultimately reduces the level of unclaimed dividends:

- Maintains 6 branches apart from its Lagos branch to serve as distribution points for shareholders in the different parts of the country.
- Publishes a list of its branches, with the names and details of contact people in the national newspapers.
- Ensures effective communication with shareholders.
- Encourages shareholders to mandate their accounts for E-dividends.
- Makes the E-dividend forms readily available for shareholders to access at all its branches.
- Publishes the unclaimed dividend list periodically.

15.11 CLAIMS AND LITIGATION

Allianz Nigeria is presently, in its ordinary course of business, involved in 14 cases. The Company is a claimant in 1 of these cases, claiming a total of ₦440,274,908.90 (Four Hundred and Forty Million, Two Hundred and Seventy Four Thousand, Nine Hundred and Eight Naira and Ninety Kobo). The Company is a defendant in the other 13 cases. The total value of the claims against the Company is ₦363,527,655.00 (Three Hundred and Sixty Three Million Five Hundred and Twenty Seven Thousand

Six Hundred and Fifty Five Naira) and about US\$35,000.00 (Thirty Five Thousand United States Dollars). In addition to these claims, the Solicitor has set out the **non-monetary claims** and reliefs that are being sought against the Company in these cases:

- The Company was served with a subpoena to provide the title deeds of the Plaintiff in Court
- The grant of customary letters of administration and access to a Deceased's insurance policy with the Company

Save for the 14 cases mentioned in paragraph 1 above, and based on the information presented to us by the Company, the Solicitor is not aware of any other pending and/or threatened claim or litigation against the Company.

Based on the review of the 14 cases for and against the Company, the Solicitor is of the opinion that none of the claims would have an adverse effect on the proposed Rights Issue.

15.12 PURPOSE AND USE OF PROCEEDS

The Rights Issue is being undertaken to enable Allianz increase its underwriting capacity thus enabling it to better underwrite larger risks and to increase the Retention Capacity of the Company. The proceeds is also being used to fund retail expansion and brand campaign.

The estimated net proceeds of ₦4,860,761,348 - following the deduction of the offer costs - estimated at ₦84,855,138 will be applied as stated below:

Use of Proceeds	Amount (₦)	%	Completion period
Underwriting Capacity	4,374,685,213	90%	March 2019
Brand Campaign	243,038,067	5%	December 2019
Retail Expansion and Branch Network	243,038,067	5%	By 2022
Total	4,860,761,348	100.0%	

* Total of 13 branches will be opened as follows: 4 branches in Lagos and 1 branch each in Ibadan, Benin City, Abuja, Port-Harcourt, Kano, Kaduna, Delta, Enugu and Akwa-Ibom.

15.13 DECLARATION

Except as otherwise disclosed herein:

- No share of the Company is under option or agreed conditionally or unconditionally to be put under option;
- No commissions, discounts, brokerages or other special terms have been granted by the Company to any person in connection with the issue or sale of any share of the Company;
- Save as disclosed herein, the Directors of Allianz Nigeria have not been informed of any shareholding representing 5% or more of the issued share capital of the Company;
- There are no founders, management or deferred shares or any options outstanding;
- There are no material service agreements between Allianz Nigeria and any of its Directors and employees other than in the ordinary course of business;
- There are no long-term service agreements between the Company and any of its Directors and employees;
- No Director of the Company has had any interest, direct or indirect in any property purchased or proposed to be purchased by the Company in the three years prior to the date of this Rights Circular
- No director or key management personnel has been involved in any of the following (in or outside Nigeria):

- i) A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
- ii) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty;
- iii) The subject of any order, judgement 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 Nigerian Company and engaging in any type of business practice or activity.

16 EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

16.1 EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Transfer of Shares

- The instrument of transfer of a share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- Any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve and unless and until otherwise provided by statute, such transfer shall be signed by the transferee and by or on behalf of the transferor.
- No fee shall be payable in respect of any transfer and other documents relating to or affecting the title to any share lodged for registration.
- The Directors may decline to register a share (not being a fully paid up share) on which the Company has a lien.
- The Directors may also decline to recognize any instrument of transfer unless:
 - a) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
 - b) The instrument of transfer is in respect of only one class of share.
- If the Directors refuse to register a transfer, they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Transmission of Shares

- In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares: but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which and been jointly held by him with other persons.
- Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof; but the Directors shall, in either case, have the same right to decline or suspend registration as they would had in the case of a transfer of the share by the Member before his death or bankruptcy, as the case may be.
- If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or

bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

- A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Alteration of Capital

- The Company may from time to time, whether all the shares for the time being authorized shall have been issued or all the shares for the time being issued shall have been fully called up or not, by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
- Subject to any direction on the contrary that may be given by the Company in general meeting; all new shares shall before issue be offered to the existing members in proportion as nearly as circumstances admit, to the amount of their respective shareholdings. The offer shall be made by notice specifying the number of shares offered and limiting a time being not less than 28 days within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which by reason of the ratio, which the new shares bear to the shares by the existing members, cannot in the opinion of the Directors be conveniently offered under these Articles.
- the company may by ordinary resolution:
 - a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - b) Sub-divide its existing shares or any of them into shares of small amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of Section 100(1)(c) of the Act, and
 - c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
- The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, any subject to any incident authorized and consent required by law.

General Meetings

- The Company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify as such in the notice calling it and not more than fifteen months shall elapse between the date of the one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- All general meetings other than Annual General Meeting shall be called Extra-Ordinary General Meeting, and all such meetings shall be held in Nigeria.

- The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisitions, as provided by Section 215 of the Act, if at any time there are not available sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which the meetings may be convened by the Directors.

Notice of General Meeting

- An Annual General Meeting and a meeting called for the purpose of passing of a special resolution shall be called by twenty one days' notice in writing at the least and a meeting for the passing of a special resolution shall also be called by twenty-one days notice in writing at the least.. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting, and in case of special business, the general nature of that business shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notice.
- Provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed:
 - in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat.
 - in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less 95 per cent in nominal value of the shares giving that right.
- The accidental omission to give notice of a meeting to, or the non- receipt of notice of a meeting by any person entitled to receive notice shall invalidate the proceedings of that meeting.

Proceedings at General Meetings

- All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that it transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring, and the fixing of the remuneration of the auditors.
- Save as herein otherwise provided, four members present in person or by proxy shall be a quorum and no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members shall be dissolved; but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.
- If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Directors present shall choose one of their number to be Chairman of the Meeting. If no Director is willing to act as Chairman or no Director is present within fifteen minutes after the time appointed for holding the meeting the Members present shall choose one of their number to be Chairman of the meeting.
- The Chairman may, with consent of any meeting at which quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business

shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

- At any General meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded for which may be withdrawn, is (before or on the declaration of the result of show of hands) demanded
 - a) By the Chairman
 - b) By at Least 3 Members present in person or by proxy; or
 - c) By any Member or Members present in person or by a proxy and representing not less than one-tenth of the total voting Rights of all the Members having the right to vote at the meeting; or
- Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried unanimously or by a particular majority or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the resolution.
- Except as provided in Article 62 hereof, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Vote of Members

- Subject to any Rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote and on a poll every Member shall have one vote for each share of which he is holder
- In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.
- A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
- No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- No objections shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- Votes may be given either personally or by proxy.

- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer, or attorney authorized.
- A proxy need not to be a member of the Company.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall be deposited at the registered office of the Company or at such other place within Nigeria as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default , the instrument of proxy shall not be treated as valid.
- An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

17 PROVISIONAL ALLOTMENT LETTER

December 24, 2018

RIGHTS ISSUE OF 4,300,536,075 ORDINARY SHARES OF N0.50 EACH AT N1.15 PER SHARE PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN JANUARY 23, 2019

Dear Sir/Madam,

1. Provisional Allotment

The Chairman's letter dated December 24, 2018 on pages 13-14 of this Rights Circular, contains the particulars of the Rights Issue of 4,300,536,075 Ordinary Shares of ~~N~~0.50 each at ~~N~~1.15 per share now being made. The Directors of the Company have provisionally allotted to you the number of new Ordinary Shares set out on the first page of the Acceptance/Renunciation Form in the proportion of 11 new Ordinary share for every 40 Ordinary Shares of ~~N~~0.50 each registered in your name as at November 28, 2018.

The new Ordinary Shares will rank pari passu with the existing Ordinary Shares of the Company. You may accept all or some of the shares provisionally allotted to you or renounce your right to all or some of them. Shareholders accepting their provisional allotment in full should complete box A of the Acceptance/Renunciation Form, while those renouncing their Rights partially or in full should complete box B of the Form. You may also apply for additional shares over and above your provisional allotment as described in 2 (c) below.

The receipt of payment with your Acceptance/Renunciation Form will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company and the clearance of the Securities and Exchange Commission. If payment is not received by the close of the Issue, the provisional allotment will be deemed to have been declined and will be cancelled. Any payment made into any of the designated Offer Proceeds Accounts stated below without an/a Acceptance/Renunciation Form will be rejected and returned. You may participate in the Rights Issue through any of the following methods:

2. Acceptance and Payment

a. Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form should be submitted together with payment, unless payment is to be made electronically. The Acceptance/Remuneration form with a bank cheque/draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 48 in this document not later than January 23, 2019. The cheque or draft must be made payable to the Receiving Agent and crossed "**ALLIANZ NIGERIA INSURANCE PLC 2018 RIGHTS**" with your name, address, mobile number and email address written on the back of the cheque/draft. All cheques or drafts will be presented upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid will be rejected.

Any payment being made electronically or with a value exceeding ~~N~~10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payments must include the following narrative in the transfer instructions: "[SHAREHOLDER'S FULL NAME]' PAYMENT FOR **ALLIANZ NIGERIA INSURANCE PLC 2018 RIGHTS**".

Evidence of all electronic transfers along with a copy of the Acceptance/Renunciation Form must also be submitted electronically to the Receiving Agents and the Receiving Banks stated below. If payment is not received by January 23, 2019 the provisional allotment will be deemed to have been declined and will be cancelled.

Offer Proceeds	STANBIC IBTC BANK PLC
Account Number	0030921020
Account Name	CHDA / ALLIANZ NIGERIA RIGHTS ISSUE - PROCEEDS ACCOUNT
E-mail address	Projectarena@chapelhilldenham.com
Contact numbers	+234 1 4610691-4

b. Partial Acceptance

To accept your provisional allotment partially, please complete item (1) of box B and submit your Acceptance/Renunciation Form to any of the Receiving Agents listed on page 48 of this document together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable in respect of the number of shares you decide to accept; or evidence of the transfer of the full amount to the offer account as detailed above. The cheque or draft must be made payable to the Receiving Agent and crossed "ALLIANZ NIGERIA INSURANCE PLC 2018 RIGHTS" with your name, address, mobile number and email address written on the back of the cheque/draft. All cheques or drafts will be presented upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid will be rejected.

Any payment being made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payments must include the following narrative in the transfer instructions: "[SHAREHOLDER'S FULL NAME]' PAYMENT FOR ALLIANZ NIGERIA INSURANCE PLC 2018 RIGHTS".

c. Applying for additional shares

An application for additional shares may be done by completing item (ii) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with paragraph 2 above. Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the regulatory allotment process and may therefore be allotted less than the number of additional shares they applied for. The receipt of payment with your Acceptance/Renunciation Form constitutes 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. If payment and your Acceptance/Renunciation Form is not received by January 23, 2019, the provisional allotment will be deemed to have been declined and will be cancelled.

3. Trading in Rights on the NASD OTC Securities Exchange

The approval of the NASD OTC Securities Exchange has been obtained for trading in the Rights of the Company. The Rights will be tradable between January 9, 2019 and January 23, 2019 at the price at which the Rights are quoted on the NASD OTC Securities Exchange. If you wish to renounce your Rights partially or in full, you may trade such renounced Rights on the NASD OTC Securities Exchange between January 9, 2019 and January 23, 2019. If you wish to renounce your Rights, please complete item II of the Acceptance/Renunciation form and contact your stockbroker for assistance. If you wish to purchase renounced Rights, please contact your stockbroker who will guide you regarding the procedure for purchasing Allianz Nigeria Insurance Plc.

4. Allotment of Shares

Shares will first be allotted to shareholders who accepted their Rights either partially or in full; and then to persons that purchased Rights on the NASD OTC Securities Exchange.

All shares which are not taken up by January 23, 2019 will be allotted on a pro rata (proportional basis) to the existing shareholders who have applied and paid for additional shares over and above their provisional allotment under the terms of the Issue and in accordance to the SEC Rules.

5. Subscription Monies

Acceptance Forms must be accompanied with the full amount due on acceptance in accordance with Section 2 (a) above. All subscription monies will be retained in an interest yielding bank account by Stanbic IBTC Bank.

6. Surplus Application Monies

If any application for additional shares is not accepted or accepted for fewer shares than the number applied for, the Registrar shall remit via RTGS or NEFT the balance of the amount paid together with the applicable interest thereon to the bank detailed in the Acceptance Renunciation Form; within 5 Working Days of the approval of the allotment.

7. Rounding Principle

The allocation of Rights Issue shares will be such that shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one of a Rights Issue Share have been rounded down to the nearest whole number (for the purposes of calculating your provisional allotment).

8. E-Allotment

The Shares will be credited to Shareholders' CSCS accounts not later than 15 Working Days from the date of receipt of the SEC's approval of the Allotment Proposal. No share certificates will be issued and shareholders are advised to ensure that they provide details of their CSCS accounts and stockbroker on the Acceptance.

In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrars Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

Yours faithfully,



Abimbola Alabi
Company Secretary

18 ACCEPTANCE/RENUNCIATION FORM

SOLE ISSUING HOUSE

CHAPEL HILL  DENHAM

ADVISORY LIMITED RC 1381308

on behalf of



RC 234883

ALLIANZ NIGERIA INSURANCE PLC
Rights Issue of

Acceptance List Opens
January 9, 2019

4,300,536,075 Ordinary Shares of 50 kobo each

Acceptance List Closes
January 23, 2019

at ₦1.15 per share
on the basis of 11 new Ordinary Shares
for every 40 shares held as at November 28, 2018

PAYABLE IN FULL ON ACCEPTANCE

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INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

- Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies or scanned copies of the 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 48 of the Rights Circular together with 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 "ALLIANZ NIGERIA RIGHTS", with the name, address and mobile number of the shareholder written on the back. Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Account stated below:

Account Details:	Stanbic IBTC Bank Plc
Account Name:	CHDA / ALLIANZ NIGERIA RIGHTS ISSUE - PROCEEDS ACCOUNT
Account Number:	0030921020
Narration:	"[Full Name of Shareholder]'s payment for Allianz Nigeria Rights"

Foreign currency subscribers are advised to contact the Receiving Banks for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars for credit to:

Account Name: Stanbic IBTC Bank PLC; Account no: 04433866; Swift code: SBICNGLX at Deutsche Bank Trust Company, Americas, New York NY Swift code: BKTRUS33 ABA 021001033

Evidence of such transfer must be submitted to the Receiving Agents and the Receiving Bank. If payment is not received January 23, 2019, 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 Forms to any of the Receiving Agents listed on Page 48 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
- Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their Rights on the NASD OTC Securities Exchange 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 in accordance with 2 above.
- Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase renounced Rights by contacting their stockbroker, and/or apply for additional shares by completing item (ii) and (iii) of box A.
- All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged. All amounts above ₦10 million must be remitted to the Receiving Bank Account via SWIFT or NEFT
- Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
- Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

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

STAMP OF RECEIVING AGENT

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, Independent Investment Adviser or any other professional adviser for guidance.

Name of Stockbroker.....CHN Number.....

Stockbroker Code.....NASD-CSCS Number.....

If you wish to trade in Rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Allianz Nigeria Rights.

A. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES			
i.	I/We accept in full, the provisional allotment shown on the front of this form		
ii.	I/We also apply for additional Ordinary Shares: Number of Additional Ordinary Shares applied for Additional amount payable at ₦1.15 per share		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">₦</td> <td style="width: 90%;"></td> </tr> </table>	₦	
₦			
I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.			
iii.	I/We enclose my/our cheque/bank draft/evidence of payment transfer for ₦..... being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above. Cheque details: Name of bank/cheque number/branch.....		

B. RENUNCIATION OR PARTIAL ACCEPTANCE				
1 Number of Ordinary Shares accepted	2 Amount payable at ₦1.15 per share	3 Number of Ordinary Shares renounced		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">₦</td> <td style="width: 90%;"></td> </tr> </table>	₦			
₦				
i.	I/We accept only the number of Ordinary Shares shown in column (1) above and enclose my/our cheque/bank draft for the value shown in column (2) above. Cheque details: Name of bank/cheque number/branch.....			
ii.	I/We hereby renounce my/our Rights to the Ordinary shares shown in column (3) above, being the balance of the Ordinary Shares allocated to me/us			
iii.	I/We confirm that I/We wish to trade my/our Rights of Ordinary Shares (being my/our renounced shares as shown in Column (3) above) on the NASD OTC Securities Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form			

MUST BE FULLY COMPLETED FOR BOTH A AND B	
Name (s) (in block letters)	
Next of Kin	
Daytime Telephone Number	Mobile (GSM) Telephone Number
Email Address	
BANK DETAILS (FOR E-DIVIDEND)	
Name of Bank	
Branch	Incorporation Number and Seal of Corporate Allottee
Account Number	
Bank Verification Number	
Signature	
Name of Authorised Signatory (corporate only):	Name of Authorised Signatory (corporate only):
Designation (corporate only):	Designation (corporate only):

C. TRADING IN RIGHTS	
i)	Shareholders who wish to trade in their Rights partially or in full may trade such Rights on the NASD OTC Securities Exchange. The Rights will be traded actively on NASD OTC Securities Exchange
ii)	Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded Rights (see iv), and/or apply for additional shares by completing item (ii) of box A above.
iii)	Shareholders who purchase Rights on the NASD OTC Securities Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (ii) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.
iv)	If you wish to purchase renounced Rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Allianz Nigeria Rights

STAMP OF RECEIVING AGENT

19 RECEIVING AGENTS AND RECEIVING BANKS

A copy of the Rights Circular has been forwarded to each of the shareholders whose names appeared in the Company's Register of Members as at November 28, 2018. The completed Acceptance Forms together with a cheque or bank draft or evidence payment if via bank transfer for the full amount payable may be returned to any of the following Receiving Agents registered as market operators with the SEC to whom brokerage will be paid at the rate of ₦0.50 per ₦100 worth of shares allotted in respect of Acceptance Forms bearing their official stamp.

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

BANKS

Access Bank PLC Citibank Nigeria Limited Diamond Bank PLC Ecobank Nigeria PLC Fidelity Bank PLC First Bank of Nigeria Limited	First City Monument Bank Limited Guaranty Trust Bank PLC Heritage Bank PLC Polaris Bank Limited Stanbic IBTC Bank PLC Standard Chartered Bank Nigeria Limited	Sterling Bank PLC Union Bank of Nigeria PLC United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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STOCKBROKERS AND OTHERS

Afrinvest Securities Limited Alangrange Securities Limited Anchoria Investment and Securities Limited Apel Asset Limited Apt Securities and Funds Limited ARM Securities Limited Arthur Stevens Asset Management Limited Associated Asset Managers Limited Atlas Portfolio Limited Bauchi Investment Corp. Sec Limited Belfry Investment and Securities Limited Bestworth Assets and Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Plc Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Ltd Cashcraft Securities Limited Cashville Investment and Securities Limited CDL Capital Markets Limited Centre Point Investment Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust and Investment Company Limited CLG Stockbrokers Limited Compass Investment and Securities Limited Cordros Securities Limited Core Securities Limited Coronation Securities Limited Cowry Securities Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust Investment Limited Delords Securities Limited Dependable Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dunn Loren Merrifield Securities Limited Dynamic Portfolio Limited EDC Securities Limited Edgefield Capital Management Limited EFCP Limited El-Elyon Alliance and Securities Ltd Elixir Securities Limited Enterprise Stockbrokers Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited Falcon Securities Limited FBC Trust and Securities Limited FBNQuest Securities Limited FCSL Asset Management Company Limited Fidelity Finance Company Limited Financial and Analytics Capital Limited Financial Trust Company Limited Finmal Finance Services Limited First Integrated Capital Management Limited First Stockbrokers Limited FIS Securities Limited Foresight Securities and Investment Limited	Forte Financial Limited Forthright Securities and Investments Limited Fortress Capital Limited FSDH Securities Limited PSL Securities Limited Funds Matrix and Assets Mgt Limited Fundvine Capital and Securities Limited Futureview Securities Limited Gidauniya Investment and Securities Limited Global Asset Management (Nig) Limited GlobalView Capital Limited Golden Securities Limited Greenwich Securities Limited Growth & Development Asset Management Limited Grueene Capital Limited GTI Securities Limited Harmony Securities Limited Heartbeat Investment Limited Hedge Securities and Investment Limited Helix Securities Limited Heritage Capital Markets Limited ICMC securities Limited Icon Stockbrokers Limited Imperial Assets Managers Limited Integrated Trust and Investment Limited Interstate Securities Limited Investment Centre Limited Investment One Stockbrokers International Limited Investors and Trust Company Limited Kapital Care Trust and Securities Limited Kedari Capital Limited Kinley Securities Limited Kofana Securities and Investment Limited Kundila Finance Services Limited Lambeth Trust and Investment Company Limited Lead Securities and Investment Limited Lighthouse Asset Management Limited Longterm Global Capital Limited Magnartis Finance and Investment Limited Mainstreet Bank Securities Limited Marimpex Finance and Investment Company Limited Marriot Securities and Investment Co. Limited Maxifund Investment and Securities Plc Mayfield Investment Limited MBC Securities Limited MBL Financial Services Limited Mega Equities Limited Meristem Stockbrokers Limited Midas Stockbrokers Limited Milestone Capital Management Limited Mission Securities Limited Molten Trust Limited Morgan Capital Securities Limited Mountain Investment and Securities Limited Network Capital Limited Network Securities and Finance Limited Newdevco Investments and Securities Limited Nigerian International Securities Ltd Nigerian Stockbrokers Limited PAC Securities Limited Peace Capital Markets Ltd Phronesis Securities Limited Pilot Securities Limited Pinefields Investment Services Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited	Portfolio Advisers Limited Primera Africa Securities Limited Prominent Securities Limited PSI Securities Limited Pyramid Securities Limited Qualinvest Capital Limited Rainbow Securities and Investment Company Limited Readings Investment Limited Regency Asset Management Limited Rencap Securities (Nig) Limited Resort Securities and Trust Limited Reward Investment and Service Limited RMB Nigeria Stockbrokers Limited Rostrum Investment and Sec Limited Rowet Capital Mgt Limited Royal Crest Finance Limited Royal Guaranty and Trust Limited Royal Trust Securities Limited Sankore Securities Limited Santrust Securities Limited Securities Africa Financial Limited Securities and Capital Management Company Limited Security Swaps Limited SFC Securities Limited Shalom Investment and Financial Services Limited Shelong Investments Limited Sigma Securities Limited Signet Investment and Securities Limited Skyview Capital Ltd Smadac Securities Limited Solid Rock Securities and Investment Plc Spring Trust and Securities Limited Springboard Trust and Investment Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited TFS Securities and Investment Company Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Securities and Investment Company Limited Trade Link Securities Limited Traders Trust and Investment Co. Limited Transworld Investment Limited Trust Yield Securities Limited TrustBanc Capital Management Limited Trusthouse Investment Limited TRW Stockbrokers Limited Tyndale Securities Limited UIDC Securities Limited Unex Capital Limited Union Capital Markets Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities and Investment Limited Vetiva Securities Limited WCM Capital Limited WSTC Securities Limited Zenith Securities Limited Zion Stockbrokers and Securities Limited
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