

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

"A COPY OF THIS RIGHTS CIRCULAR WILL BE AVAILABLE ON REGENCYS' WEBSITE: WWW.REGENCYALLIANCE.COM, FOR THE DURATION OF THE RIGHTS ISSUE. INVESTMENTS IN EQUITY INVOLVE A DEGREE OF RISK. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS AND PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES 34 TO 35 HEREOF."



**REGENCY ALLIANCE INSURANCE PLC (RC 223946)**

**Rights Issue**

**of**

**3,201,000,000 Ordinary Shares of ₦0.50k each at**

**₦0.95k per Share**

on the basis of 1 new Ordinary Share  
for every 5 Ordinary Shares existing held as at the close of business on  
8<sup>th</sup> May 2026

The rights being offered are tradable on the Floor of the Nigerian Exchange Limited for the duration of the Acceptance Period of the Rights Issue

**Payable in full on Application**

**APPLICATION LIST OPENS: 24<sup>TH</sup> JUNE 2026**

**APPLICATION LIST CLOSES: 7<sup>TH</sup> JULY 2026**

**Lead Issuing House:**



INVESTMENT ONE

RC 725421

**Joint Issuing House:**



RC 733583

THIS RIGHTS CIRCULAR IS TO BE READ AND CONSTRUED IN CONJUNCTION WITH ALL DOCUMENTS WHICH ARE INCORPORATED HEREIN BY REFERENCE AND, IN RELATION TO THE ISSUE (AS DEFINED HEREIN). THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE ISA PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A RIGHTS CIRCULAR WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS DO NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS RIGHTS CIRCULAR. SHAREHOLDERS MAY CONFIRM THE CLEARANCE OF THIS RIGHTS CIRCULAR AND THE REGISTRATION OF THE SECURITIES IT OFFERS WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234 (0)9 462 1100; +234 (0)9 462 1168.

This Rights Circular is dated 16<sup>th</sup> June 2026

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## **IMPORTANT NOTICES**

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This Rights Circular prepared by Investment One Financial Services Limited, and Radix Capital Partners Limited (the "Issuing Houses") is issued in connection with the Rights Issue of 3,201,000,000 Ordinary Shares of ₦0.50k each at ₦0.95k per share in Regency Alliance Insurance Plc. The Rights Circular contains information about Regency Alliance Insurance Plc ("Regency" or the "Company") for the purpose of giving information in respect thereof, to shareholders and prospective investors in respect of the Rights Issue.

The Rights Circular and the Shares being offered have been cleared and registered with the Securities and Exchange Commission (the "Commission" or "SEC"). An application has been made to the Council of the Nigerian Exchange Limited ("NGX") for admission of the Shares now being offered to the Daily Official List. It is expected that dealing in the Shares will commence immediately after the admission to the Daily Official List. The Ordinary Shares issued by the Issuer pursuant to this Rights Issue shall rank Pari-Passu in all respects with the existing Ordinary Shares of the Company, including the right to receive dividends and any other distributions declared, made, or paid after allotment by the Issuer.

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

The Issuing Houses and any of their affiliates, acting as shareholders for their own accounts, may take up shares in the Issue and, in that capacity may retain, purchase, sell, offer to sell or otherwise deal in such Shares for their own account and any other securities of the Company or related investments and may offer or sell such Shares or other investments other than in connection with the Issue.

No person has been authorized 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 authorized by the Company and/or the Issuing Houses or any of their respective subsidiaries or affiliates.

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 Houses that would permit a public offer of shares or the 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.

Certain statements included herein may constitute forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements can be identified by the use of forward-looking terminologies such as "believes", "expects", "may", "are expected to", "intends", "will", "will continue", "should", "would be", "seeks", "approximately" or "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminologies. These forward-looking statements include all matters that are not historical facts and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, amongst other things, the Issuer's operating results, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. Existing Shareholders should be aware that forward-looking statements are not guarantees of future performance and that the Issuer'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.

***Investors may confirm the clearance of this Rights Circular and registration of the securities with the Securities and Exchange Commission by contacting the Commission at sec@sec.gov.ng or +234(0)9462110; +234(0) 94621168.***

## DEFINITIONS

In this document, unless otherwise stated or clearly indicated by the context, the following words shall have the meanings set out opposite them.

TERMS	DEFINITIONS
“Acceptance List”	A list of shareholders who subscribe to the offer during the Acceptance period.
“Acceptance Form”	The form by which the Shareholders who have taken up Rights communicate their acceptance of the Rights
“Acceptance Period”	The period between the date on which the Acceptance List opens and the date on which the Acceptance List closes.
“AGM”	Annual General Meeting
“Allotment Proposal”	This is a detailed plan outlining how new Ordinary Shares will be allocated to Existing Shareholders during the Rights Issue
“ASI”	All Share Index of the Nigerian Exchange Limited
“Auditor”	TAC Professional Services (Chartered Accountants)
“Board” or “Directors” or “Board of Directors”	The members of the board of directors of the Issuer who as at the date of this document are those persons whose names are set out on page 15 of this Rights Circular
“BOFIA”	Banks and Other Financial Institutions Act No 5 of 2020
“Brokerage Commission”	Fees payable to the Receiving Agents in respect of returns attributable to them and duly allotted
“Business Day”	Any day except Saturdays, Sundays, and public holidays declared by the Federal Government of Nigeria
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act No. 3 of 2020 (as amended)
“CBN”	Central Bank of Nigeria
“CHN”	Clearing House Number
“CSCS”	Central Securities Clearing System Plc
“Daily Official List”	The official list published daily by the NGX containing information about all equity and debts quoted on the floor of the NGX
“Existing Shareholders”	Shareholders of the Company whose names appear in the register of members as at the Qualification Date
“Federal Government” or “FGN”	Federal Government of Nigeria
“FRCN”	Financial Reporting Council of Nigeria
“IFRS”	International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented, or re-issued from time to time)
“ISA”	Investments and Securities Act 2025 (ISA 2025)
“Issue” or “Rights Issue”	The Rights Issue by way of provisionally allotting 3,201,000,000 Ordinary Shares of ₦0.50k each in the Company to its members whose names appear on the Register of Members as at the close of business on 8 <sup>th</sup> May 2026 on the basis of 1 new Ordinary Share for every 5 Ordinary Shares held by them on the qualification date
“Issue Shares”	The new Ordinary Shares which are to be issued pursuant to the Issue and subject to the terms and conditions of this Rights Circular
“Issuer” or the “Company” or “Regency”	Regency Alliance Insurance Plc

<b>“Issuing Houses”</b>	Investment One Financial Services Limited, Radix Capital Partners Limited
<b>“Lead Issuing House”</b>	Investment One Financial Services Limited
<b>“Joint Issuing House”</b>	Radix Capital Partners Limited
<b>“LFN”</b>	Laws of the Federation of Nigeria
<b>“MPR”</b>	Monetary Policy Rate
<b>“Naira”, “NGN” or “₦”</b>	The Naira, or such lawful currency of the government of the Federal Republic of Nigeria, from time to time
<b>“NGX” or the “Exchange”</b>	The Nigerian Exchange Limited
<b>“NGX Invest Platform”</b>	The e-offer platform of the NGX, approved by the SEC, provides the Existing Shareholders with electronic/digital access for completing offer applications and which will require the completion of requisite fields in order to subscribe for the Rights Issue, in accordance with the instructions provided on pages 57 to 59 of this Rights Circular.
<b>“Nigeria” or the “Country”</b>	The Federal Republic of Nigeria, and the term “Nigerian” shall be construed accordingly
<b>“Ordinary Shares”</b>	means the ordinary shares of 50 kobo each to be issued at ₦0.95k per Share pursuant to the Rights Issue
<b>“Pari-Passu”</b>	Equally
<b>“Participation Form” or “Rights Application Form ”</b>	The form that must be duly completed by each Existing Shareholder in order to participate in the Rights Issue as contained on pages 60 to 61 of this Rights Circular
<b>“Qualification Date”</b>	8 <sup>th</sup> May 2026
<b>“Receiving Agents”</b>	Institutions listed on page 58 of this Rights Circular
<b>“Receiving Bank”</b>	FSDH Merchant Bank Limited
<b>“Register of Members”</b>	The register maintained by the Registrars detailing the names and addresses of the shareholders of the Company.
<b>“Registrar”</b>	Meristem Registrars and Probate Services
<b>“Related Party”</b>	Any corporate entity, which is the Issuer's subsidiary or holding Company or a subsidiary of the holding Company
<b>“Reporting Accountants”</b>	TAC Professional Services (Chartered Accountants)
<b>“Rights Circular”</b>	This document which is issued in accordance with the Rules and Regulations of the Commission to provide information on the Rights Issue
<b>“RIN”</b>	Registrars Identification Number
<b>“SEC Rules” or “Rules and Regulations”</b>	The rules and regulations of the Securities and Exchange Commission issued pursuant to the ISA from time to time
<b>“SEC” or “The Commission”</b>	Securities and Exchange Commission
<b>“Solicitors”</b>	Koya & Kuti Solicitors
<b>“Stockbrokers”</b>	Apel Asset Limited Chartwell Securities Limited Dominion Trust Limited

## CORPORATE DIRECTORY

<p><b><u>Head Office and Registered Address</u></b> Regency Place, 2 Eburn Street, Gbagada Expressway Gbagada, Lagos, Nigeria</p> <p><b>Website:</b> <a href="http://www.regencyalliance.com">www.regencyalliance.com</a> <b>Telephone:</b> (+234) 08053499073-74 <b>Email:</b> <a href="mailto:info@regencyalliance.com">info@regencyalliance.com</a></p> <p><b><u>Regional Offices</u></b></p> <p><b>Abuja</b> Holy Ghost Center, Plaza No. 14, Alexandr Crescent by NIPCO Filing Station FCT Abuja</p> <p><b>Telephone:</b> (+234) 08053499034 <b>Email:</b> <a href="mailto:abujaregion@regencyalliance.com">abujaregion@regencyalliance.com</a></p> <p><b>Ibadan</b> Bayse1 Checkmate Plaza Opp. Iyana Adeoyo Roundabout, ring Road Ibadan, Oyo State.</p> <p><b>Telephone:</b> (+234) 08070507400 <b>Email:</b> <a href="mailto:ibadanregion@regencyalliance.com">ibadanregion@regencyalliance.com</a></p> <p><b>Port Harcourt</b> 5 ada George Rd, Off NTA/Mgbuoba Rd Port Harcourt, Rivers State</p> <p><b>Telephone:</b> (+234) 08053499078 <b>Email:</b> <a href="mailto:Phregion@regencyalliance.com">Phregion@regencyalliance.com</a></p> <p><b><u>Branches</u></b></p> <p><b>Kaduna</b> Turaki Ali House Behind (NNDC Building) 3rd Floor, Kanta Road Kaduna</p> <p><b>Telephone:</b> (+234) 08065640550 <b>Email:</b> <a href="mailto:Kaduna@regencyalliance.com">Kaduna@regencyalliance.com</a></p> <p><b>Owerri</b> 1A MCC Uratta Road, Awibe Plaza, Owerri Imo State</p> <p><b>Telephone:</b> (+234) 08053499079 <b>Email:</b> <a href="mailto:Owerri@regencyalliance.com">Owerri@regencyalliance.com</a></p>	<p><b>Abeokuta</b> 16 Mapoly Road, Onikolobo Abeokuta, Ogun State</p> <p><b>Telephone:</b> (+234) 08035830870 <b>Email:</b> <a href="mailto:Abeokuta@regencyalliance.com">Abeokuta@regencyalliance.com</a></p> <p><b>Ado-Ekiti</b> Suite 9 Aniyeloye Shopping Mall, Fajuyi, Ado Ekiti</p> <p><b>Email:</b> <a href="mailto:Ekiti@regencyalliance.com">Ekiti@regencyalliance.com</a></p> <p><b>Oshogbo</b> Kade Shopping Complex, Beside NNPC Filling Station, Dada Estate Osogbo</p> <p><b>Telephone:</b> (+234) 08033332924 <b>Email:</b> <a href="mailto:Oshogbo@regencyalliance.com">Oshogbo@regencyalliance.com</a></p> <p><b>Benin</b> 97b Forestry Road, Benin City Edo State</p> <p><b>Telephone:</b> (+234) 07059971427 <b>Email:</b> <a href="mailto:Benin@regencyalliance.com">Benin@regencyalliance.com</a></p> <p><b>Victoria Island</b> 9, kasumu Ekemode Street, Victoria Island, Lagos</p> <p><b>Telephone:</b> (+234) 08053499025 <b>Email:</b> <a href="mailto:Vi@regencyalliance.com">Vi@regencyalliance.com</a></p> <p><b>Ilupeju</b> 46 Town Planning Way Ilupeju, Lagos</p> <p><b>Telephone:</b> (+234) 08059465998 <b>Email:</b> <a href="mailto:Ilupeju@regencyalliance.com">Ilupeju@regencyalliance.com</a></p> <p><b>Kano</b> 6 Post Office Road, Behind Sudan Airways, Kano</p> <p><b>Telephone:</b> (+234) 07055553555 <b>Email:</b> <a href="mailto:Kano@regencyalliance.com">Kano@regencyalliance.com</a></p> <p><b>Warri</b> 2, Wamco Road, Water Resources Behind Airtel Office, Effurun, Delta State</p> <p><b>Telephone:</b> (+234) 08053499094 <b>Email:</b> <a href="mailto:Warri@regencyalliance.com">Warri@regencyalliance.com</a></p>
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**ABRIDGED INDICATIVE TIMELINE**

The dates below, which reflect principal events of the Rights Circular, are indicative only and subject to change without notice:

<b>DATE</b>	<b>ACTIVITY</b>	<b>RESPONSIBLE PARTY</b>
24 June 2026	Acceptance List opens/ Trading in Rights opens	Issuing Houses / Stockbrokers
07 July 2026	Acceptance List closes/ Trading in Rights closes	Issuing Houses / Stockbrokers
06 July 2026	Reconciliation of Returns/Receiving Agent Submit Returns	Issuing Houses / Registrar
13 July 2026	File Allotment Proposal and draft Newspaper Announcement with SEC	Issuing Houses
23 July 2026	Obtain the SEC's "no-objection" to the basis of Allotment	Issuing Houses
24 July, 2026	Disburse net Issue Proceeds to Issuer	Receiving Bank / Issuing Houses
27 July 2026	Publish Allotment announcement	Issuing Houses
27 July, 2026	Return surplus/rejected application monies	Issuing Houses / Registrar
28 July 2026	Credit CSCS accounts of successful applicants	Registrar
28 July, 2026	Forward Declaration of Compliance to the NGX	Stockbrokers
30 July 2026	Capital increase is registered with the NAICOM	Issuer
03 August, 2026	Listing of new Regency shares/trading commences	Stockbrokers
10 August, 2026	Forward the summary report of the Rights Issue to the SEC	Issuing Houses

## **THE ISSUE DOCUMENTS INCORPORATED BY REFERENCE**

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This Rights Circular should be read and construed in conjunction with the annual reports of the Issuer for the financial years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022, and 31 December 2021 and comprising the consolidated and separate financial statements of the Company prepared in compliance with the IFRS standards, and the documents incorporated herein. Copies of the financial statements can be obtained from the Issuer's website at [www.regencyalliance.com](http://www.regencyalliance.com)

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

Copies of the documents containing the information incorporated by reference in this Rights Circular can be obtained at the offices of the Issuer and Issuing Houses at their respective addresses listed on page 15 and 17 of this Rights Circular during normal business hours on a Business Day from 22nd June 2026 to 3rd July 2026.

## THE RIGHTS ISSUE

Copies of this Rights Circular and the documents specified herein have been delivered to the Commission for clearance and registration. This Rights Circular is being issued in compliance with the provisions of the ISA, the SEC Rules and the listing requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the NGX, for the purpose of giving information to the Existing Shareholders and the general public regarding the Rights Issue of 3,201,000,000 Ordinary Shares of ₦0.50k each in Regency Alliance Insurance PLC at ₦0.95k per Share by the Issuing Houses. An application has been made to the NGX for the admission to the Daily Official List, of the entire **3,201,000,000 Ordinary Shares of ₦0.50k (Fifty Kobo) each** at ₦0.95k per Share being issued through the Rights Issue. The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The 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 make any statement herein misleading or untrue. The Shares to be issued pursuant to the Rights Issue will rank pari passu in all respects with the existing issued ordinary shares of the Company.

### Lead Issuing House



INVESTMENT ONE

### Joint Issuing House



On behalf of



**Regency Alliance Insurance PLC** (RC 223946)

**Rights Issue**

of

**3,201,000,000 Ordinary Shares of ₦0.50k each at**

**₦0.95k per Share**

on the basis of 1 new Ordinary Share for every 5 Ordinary Shares existing held as at the close of business on 8th May 2026.

Payable in full on Application

The Application List for the Ordinary Shares being offered will open on 24th June 2026 and close on 7th July 2026.

Share Capital and Reserves of the Company as at 31 <sup>st</sup> December 2025	₦'000
Issued and Fully Paid Share Capital: 12,003,750,000 Ordinary Shares of 50 Kobo each	6,001,875,000
Contingency Reserve	2,938,376,000
Other Reserves	2,834,896,000
Retained Earnings	2,815,619,000
<b>Total Equity</b>	<b>14,590,766,000</b>

## SUMMARY OF THE RIGHTS ISSUE

The following information contains the major highlights of the Rights Circular and should be read in conjunction with the full text of this Rights Circular, from which it was derived. This summary below does not contain all the information you should consider in making your investment decision. You should therefore read this summary together with the more detailed information, elsewhere in this Rights Circular:

1.	<b>Issuer</b>	Regency Alliance Insurance Plc			
2.	<b>Lead Issuing House</b>	Investment One Financial Services Limited			
3.	<b>Joint Issuing House</b>	Radix Capital Partners Limited			
4.	<b>Stockbroker(s)</b>	Apel Asset Limited Chartwell Securities Limited Dominion Trust Limited			
5.	<b>Share Capital (As at the date of this Rights Circular)</b>	Issued and fully paid-up share capital of ₦8,002,500,000 divided into 16,005,000,000 ordinary shares of 50 kobo each			
6.	<b>Now being offered</b>	3,201,000,000 ordinary shares of 50 kobo each at ₦0.95 Kobo per share.			
7.	<b>Purpose of the Issue</b>	The Issue is being undertaken as part of Regency's plans to shore up its capital base to meet the new ₦15billion requirement for non-life insurers in compliance with the Nigerian Insurance Industry Reform Act (NIIRA) 2025.			
8.	<b>Gross proceeds</b>	₦3,040,950,000.00			
9.	<b>Use of Proceeds</b>	The Net Issue Proceeds estimated at ₦ 2,968,257,968 (after deducting issue costs of ₦ 72,692,032 representing 2.39% of the Gross Issue Proceeds) will be applied as follows:			
		<b>Description</b>	<b>Amount (₦'000)</b>	<b>%</b>	<b>Timeline</b>
		Expansion of the E-business and retail business lines	868,258	29	Up to 1 year
		Additional investment in subsidiaries	200,000	7	Up to 1 year
		ICT Infrastructure	200,000	7	Up to 1 year
		Increase in Statutory Deposit	1,200,000	40	Immediate
		Working Capital	500,000	17	Immediate
		<b>Total</b>	<b>2,968,258</b>	<b>100</b>	
10.	<b>Mode of Issue</b>	By way of the Rights Issue to the Existing Shareholders			
11.	<b>Concurrent Transaction</b>	Regency is also concurrently offering 7,368,421,052 Ordinary Shares of 50 kobo each at ₦0.95k per share by way of a Private Placement.			
12.	<b>Provisional Allotment</b>	1 Issue Share for every 5 Ordinary Shares of 50 kobo each held as at the close of business on the Qualification Date			
13.	<b>Issue Opening Date</b>	24th June 2026			
14.	<b>Issue Closing Date</b>	7th July 2026			
15.	<b>Payment Terms</b>	Payable in full on acceptance			

16.	<b>Market Capitalization at Rights Issue Price (Pre-Issue)</b>	₦15,204,750,000.00																							
17.	<b>Market Capitalization at Rights Issue Price (Post-Issue)</b>	Upon completion of the Rights Issue, assuming all provisionally allotted Ordinary Shares are fully taken up, the Company will have a market capitalization of ₦18,245,700,000.00																							
18.	<b>Underwriting</b>	The Rights Issue will not be underwritten at the instance of Regency Alliance Insurance Plc.																							
19.	<b>Qualification Date</b>	8 <sup>th</sup> May 2026																							
20.	<b>Quotation</b>	An application has been made to the NGX for admission to its Daily Official List of the Issue Shares.																							
21.	<b>Status</b>	The Ordinary Shares to be issued pursuant to the Rights Issue will rank pari-passu in all respects with the existing issued Ordinary Shares of the Company.																							
22.	<b>Trading in Rights</b>	The Rights will be tradable on the floor of the NGX between 22nd June 2026 and 3rd July 2026 at the price at which the Rights are quoted on the NGX																							
23.	<b>Application for additional shares</b>	Shares which are not taken up by close of the Issue will be allotted on a pro-rata (equal) basis to Existing Shareholders who applied and paid for additional shares over and above their provisional allotment. Existing Shareholders, who do not accept their provisional allotment in full may have their shareholding in the Company diluted																							
24.	<b>Allotment</b>	Allotment of shares will be made first to shareholders who accepted their rights partially or in full. Ordinary Shares which are not taken up will be allotted on a pro-rata (equal) basis to existing shareholders who applied and paid for additional shares over and above their provisional allotment.																							
25.	<b>Risk Factors</b>	See "Risk Factors" on pages 34 to 35 of this Rights Circular																							
26.	<b>Indebtedness</b>	As of 31 December 2025, Regency Alliance Insurance Plc has no indebtedness.																							
27.	<b>Shareholding Structure</b>	As of 08 May 2026, the shareholding structure of the Company is as set out below:																							
		<table border="1"> <thead> <tr> <th>Shareholder</th> <th>Shareholding</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Otegbeye Olubiyi</td> <td>1,894,389,305</td> <td>11.84%</td> </tr> <tr> <td>Alexander Reisse Cons. Ltd</td> <td>1,520,475,000</td> <td>9.50%</td> </tr> <tr> <td>Others</td> <td>12,590,135,695</td> <td>78.66%</td> </tr> </tbody> </table>				Shareholder	Shareholding	%	Otegbeye Olubiyi	1,894,389,305	11.84%	Alexander Reisse Cons. Ltd	1,520,475,000	9.50%	Others	12,590,135,695	78.66%								
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28.	<b>Financial Summary</b>	<table border="1"> <thead> <tr> <th>₦'000</th> <th>Dec-25</th> <th>Dec-24</th> <th>Dec-23</th> <th>Dec-22</th> </tr> </thead> <tbody> <tr> <td>Insurance Revenue</td> <td>9,599,359</td> <td>7,301,956</td> <td>6,083,355</td> <td>5,023,340</td> </tr> <tr> <td>Profit/Loss Before Tax</td> <td>694,956</td> <td>2,516,052</td> <td>2,108,291</td> <td>617,979</td> </tr> <tr> <td>Profit/Loss After Tax</td> <td>618,529</td> <td>2,266,578</td> <td>1,943,756</td> <td>594,736</td> </tr> </tbody> </table>				₦'000	Dec-25	Dec-24	Dec-23	Dec-22	Insurance Revenue	9,599,359	7,301,956	6,083,355	5,023,340	Profit/Loss Before Tax	694,956	2,516,052	2,108,291	617,979	Profit/Loss After Tax	618,529	2,266,578	1,943,756	594,736
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	Total Assets	22,245,358	21,857,189	18,848,171	12,371,445
	Total Equity	14,590,766	14,044,338	11,778,362	7,000,333
<b>29.</b>	<b>Claims and Litigations</b>	Please refer to pages 49 of this Rights Circular			
<b>30.</b>	<b>Settlement</b>	<p>The CSCS accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date. Investors are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Application Form.</p> <p>In accordance with SEC's Directive on Dematerialization of Share Certificates, shareholders / subscribers who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar 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 Registrar's 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 investor 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.</p>			

**DIRECTORS, COMPANY SECRETARY, AND AUDIT COMMITTEE**

<b>DIRECTORS AND COMPANY SECRETARY</b>	
<b>Chief Olubowale S. Taiwo (Ag. Chairman)</b> Regency Place, 2 Ebun Street, Gbagada Expressway Gbagada, Lagos,	<b>Mr. Charles Olabode Oseni (Managing Director)</b> Regency Place, 2 Ebun Street, Gbagada Expressway Gbagada, Lagos,
<b>Mrs. Anuoluwapo Shobo (Executive Director/Company Secretary)</b> Regency Place, 2 Ebun Street, Gbagada Expressway Gbagada, Lagos,	<b>Mr. Anthony Tunde Alao (Executive Director)</b> Regency Place, 2 Ebun Street, Gbagada Expressway Gbagada, Lagos,
<b>Mr. Akindele S. Omodele (Executive Director)</b> Regency Place, 2 Ebun Street, Gbagada Expressway Gbagada, Lagos,	<b>Mr. Kehinde Oyadiran (Non-Executive Director)</b> Regency Place, 2 Ebun Street, Gbagada Expressway Gbagada, Lagos,
<b>Dr. Sammy Olaniyi (Non-Executive Director)</b> Regency Place, 2 Ebun Street, Gbagada Expressway Gbagada, Lagos,	<b>Dr. Mrs Comfort U. Otegbeye (Non-Executive Director)</b> Regency Place, 2 Ebun Street, Gbagada Expressway Gbagada, Lagos,
<b>HRM Oba Dr. Francis Olusola Alao (Non-Executive Director)</b> Regency Place, 2 Ebun Street, Gbagada Expressway Gbagada, Lagos,	<b>Mr. Donal James Etim (Independent Non-Executive Director)</b> Regency Place, 2 Ebun Street, Gbagada Expressway Gbagada, Lagos,

**AUDIT COMMITTEE****Chief Amos Idowu, FCA  
(Chairman)**

Regency Place,  
2 Ebun Street, Gbagada Expressway  
Gbagada, Lagos,

**Mr. Solomon Akinsanya  
(Member)**

Regency Place,  
2 Ebun Street, Gbagada Expressway  
Gbagada, Lagos,

**Dr. Akin Oladeji, FCA  
(Member)**

Regency Place,  
2 Ebun Street, Gbagada Expressway  
Gbagada, Lagos,

**Mr. Kehinde Oyadiran  
(Member)**

Regency Place,  
2 Ebun Street, Gbagada Expressway  
Gbagada, Lagos,

**Chief Olubowale S. Taiwo, SAN  
(Member)**

Regency Place,  
2 Ebun Street, Gbagada Expressway  
Gbagada, Lagos,

**PROFESSIONAL PARTIES**

<b>PARTIES TO THE ISSUE</b>	
<b>Lead Issuing House</b>	<p><b>Investment One Financial Services Limited</b> 37 Kofo Abayomi Street, Victoria Island, Lagos</p>
<b>Joint Issuing House</b>	<p><b>Radix Capital Partners Limited</b> 3rd Floor, AllCO House, 12, Churchgate Street Victoria Island, Lagos</p>
<b>Solicitors to the Issue</b>	<p><b>Koya &amp; Kuti Solicitors</b> St. Peter's House (5<sup>th</sup> Floor), 3, Ajele Street, Lagos Island, Lagos</p>
<b>Registrar</b>	<p><b>Meristem Registrars and Probate Services</b> 213 Herbert Macaulay Way Sabo, Yaba Lagos</p>
<b>Stockbrokers</b>	<p><b>Apel Assets Limited</b> 6, Alhaji Bashorun Street, Off Norman Williams Crescent, Ikoyi, Lagos</p> <p><b>Dominion Trust Limited</b> 64, Norman Williams Street, Off Keffi Street, Off Awolowo Road, Ikoyi, Lagos,</p> <p><b>Chartwell Securities Limited</b> 13, IPM Alausa, Ikeja, Lagos</p>
<b>Auditor</b>	<p><b>TAC Professional Services (Chartered Accountants)</b> Plot 22, Adebisi Oguniyi Crescent Off Oladimeji Alao Street, Lekki Phase 1, Lagos</p>

**Receiving Bank**

**FSDH Merchant Bank Limited**  
UAC House (5th – 8th Floors),  
1/5 Odunlami Street,  
Lagos Island,  
Lagos State

## THE CHAIRMAN'S LETTER

The definitions commencing from page 6 of this Rights Issue applies to this Letter.



10th April 2026  
Regency Place,  
2 Ebur Street, Gbagada Expressway  
Gbagada, Lagos,  
Nigeria

Dear Shareholders,

**RIGHTS ISSUE OF UP TO 3,201,000,000 ORDINARY SHARES OF ₦0.50 Kobo EACH AT ₦0.95 PER SHARE ON THE BASIS OF 1 NEW ORDINARY SHARE FOR EVERY 5 ORDINARY SHARES IN REGENCY ALLIANCE INSURANCE PLC (THE "ISSUE")**

Following the 31<sup>st</sup> Annual General Meeting ("AGM") of Regency Alliance Insurance Plc (hereinafter referred "Regency" or the "Company"), which was convened and duly held on Thursday 30<sup>th</sup> day of October 2025 at the Rubby Hall, The zone Business Hub, Plot 9 Gbagada Express Road, Gbagada, Lagos State, Nigeria and the subsequent shareholders authorization to increase the share capital of the Company by way of private Placement, Public offer, (with or without a preferential allotment) Rights Issue or a combination of any of them within Nigeria or internationally and upon such terms and conditions that the Directors may deem fit in the interest of the Company subject to regulatory compliance and approval,

Consequently, the Board of Directors (the "Board" or the "Directors") of the Company appointed professional advisers for the purpose of the capital raise exercise to ensure that all necessary documentations were done and all approvals are obtained from the regulators.

Subsequent to your authorization to raise capital and a careful deliberation by the Directors and Financial Advisers, I am pleased to inform you that the Board of Directors resolved to a Rights Issue of 3,201,000,000 Ordinary Shares of ₦0.50 kobo each on the basis of 1 (one) new Ordinary Share for every 5 (five) Ordinary Shares held on the Rights Issue Qualification Date, to be undertaken at an issue price of ₦0.95 kobo per Share.

### Strategic Rationale for the Rights Issue

The Rights Issue intends to raise ₦3,040,950,000 in additional equity capital which will enable the company to meet the new minimum requirements as set by the National Insurance Commission (NAICOM) under the Nigerian Insurance Industry Reform Act (NIIRA) 2025.

### Use of Proceeds

The Capital raised will be deployed as follows:

The Net Issue Proceeds estimated at ₦ 2,968,257,968 (after deducting issue costs of ₦ 72,692,032 representing 2.39% of the Gross Issue Proceeds) will be applied as follows:

Description	Amount (N'000)	%	Timeline
Expansion of the E-business and retail business lines	868,258	29	Up to 1 year

### Regency Alliance Insurance Plc. RC 22946

Regency Place, 2 Ebur Street, Gbagada Expressway, Phase 1, Gbagada, Lagos, P. O. Box 70333, Victoria Island, Lagos, Nigeria.  
Tel: +234(1) 08053499073, 08053499074, 07084077599 Email: info@regencyalliance.com Website: www.regencyalliance.com  
Directors: Mr. Olanipekun (Chairman), Mr. Olanipekun (Managing Director), Mr. Aded: Emmanuel Adedokun (MD), Chief Executive Officer,  
Mr. David James Ehin, Dr. Samson Olanipekun, Mr. Victor Olanipekun, Mr. Olanipekun, Mr. Olanipekun, Mr. Olanipekun,  
Mrs. Anu Shobo (Executive), Mr. Tunde Akin (Executive), Mr. Alimohammed Olanipekun (Executive).

Authorized and Regulated by the National Insurance Commission, NIC 022



Additional investment in subsidiaries	200,000	7	Up to 1 year
ICT Infrastructure	200,000	7	Up to 1 year
Increase in Statutory Deposit	1,200,000	40	Immediate
Working Capital	500,000	17	Immediate
<b>Total</b>	<b>2,968,258</b>	<b>100</b>	

#### **Principal Terms of the Rights Offer**

The Company is offering 3,201,000,000 new Ordinary Shares of ₦0.50 kobo each at ₦0.95k per share by way of an offer for subscription to exiting shareholders on the basis of 1 (one) new Ordinary Share for every 5 (five) Ordinary Shares held on the Rights Issue Qualification Date. The shares will rank pari passu in all respects with the existing issued ordinary shares of the Company.

The Rights Circular contains general information relating to the Company, including the Company's history, summary historical financial information details regarding the Company's key capabilities as well as its strategic objectives.

#### **Participation in the Rights**

We are pleased to invite existing shareholders to participate in the Rights issue. It presents an opportunity for existing shareholders to subscribe to new ordinary shares whilst preserving their proportional ownership and limiting dilution.

Instructions for participating in the Rights issue, including acceptance, payment and renunciation of your provisional rights are contained in the provisional allotment letter as set out in the Rights Circular.

Shareholders who wish to renounce their rights partially or in full may trade these rights on the floor of the Nigerian Exchange Limited ("NGX"); such shareholders are also advised to contact their Stockbrokers for further details.

The Right Issue would allow the Company to align with the NAICOM's recapitalization directive and further strengthen the Company financial capacity to deliver on its growth objectives, as well as drive operational efficiency, improve market performance, and explore strategic growth initiatives aimed at delivering significant value to our stakeholders.

Your Faithfully,

**For: Regency Alliance Insurance PLC**



**Chief Wale Taiwo**  
**Chairman(Acting)**

## **OVERVIEW OF REGENCY ALLIANCE INSURANCE PLC**

Regency Alliance Insurance Plc ("Regency" or the "Company") is one of the leading Insurance companies in Nigeria and the West African sub-region with over 30 years of experience in the Nigerian insurance space. At inception the company was called Regency Insurance Limited, However, following a merger and consolidation of four insurance companies in February 2007; Regency Alliance Insurance Plc was born.

The Company remains unrivalled in the General Insurance business market providing only the best insurance service, cultivated from a deep underwriting expertise, superior claims handling and market experience. Regency offers a selection of customized Insurance products in collaboration with Intermediaries and Technical Partners all over the world.

### **Mission**

To create wealth for all stakeholders and mitigate risks associated with it.

### **Vision**

To be the most trusted insurance Partner in Africa, delivering innovative solutions that empower our client's future.

## **PRODUCTS/SERVICES**

**Aviation:** Risks associated with air travel has increased forcing aviation authorities all over the world to demand compulsory insurance covers for players. Individuals and corporate organizations can no longer afford to expose themselves to aviation risks without adequate protection. Regency provides coverage for owners of airfield, aircraft, or aircraft hangars, who operate expensive or dangerous equipment.

**Bond:** This type of cover is an agreement between principal (employer) and insurer, the insurer agrees to mitigate any losses he might encounter in the event of the contractor not being able to execute a contract.

**Goods in Transit:** The policy covers the goods insured whilst in transit from a designated point by road, rail, waterways, or air until delivery at the point named as destination.

**Motor:** There are four different types of cover available under motor policy, these are

- Accidental damage to the vehicle
- Loss of or damage to the insured vehicle by fire or theft
- Malicious damage to the vehicle
- Insured's legal liability to third parties in respect of any damages to the property of such third parties and for any injury or death to the third parties arising from the use of the motor vehicle.

**Money Insurance:** The policy covers loss of money comprising currency, bank notes, coins, money orders, current postage stamp belonging to the insured or for which he is responsible.

**Marine Insurance:** This policy covers insured goods (cargo) while in transit from one destination to another and cover for the marine vessel for a period of time as agreed. The value of the vessel being the sum insured, cover can also be provided for Protection & Indemnity [P & I] and Pollution Liability.

**Oil & Energy:** This policy is available to a diverse range of customers of all sizes, including onshore and offshore operations, with a focus on exploration and production.

**Fidelity Guarantee:** The policy is designed to protect the insured against loss of cash or property he might suffer through dishonesty or fraudulent acts of his employees. Such loss must be discovered within six months after theft, dismissal, retirement of such employee or six months after the expiration of such policy whichever first occurs.

Others include Employer's Liability, Plant All Risk, Industrial All Risk, Contractor All Risk, Directors Liability, Professional Indemnity, Public Liability, Erection All Risk, Machinery Breakdown, Business Interruption.

## **BOARD OF DIRECTORS**

### **Chief Olubowale S. Taiwo, SAN – Ag. Chairman**

Chief Olubowale is a distinguished senior legal practitioner with over three decades of experience in commercial and civil legal practice. He holds a Master of Laws (LL.M) degree from the University of Lagos, Akoka, obtained in 1989; a Barrister-at-Law (BL) qualification from the Nigerian Law School, Victoria Island, Lagos, obtained in 1985; and a Bachelor of Laws (LL.B, Hons) degree from the University of Lagos, Akoka, awarded in 1984. He completed his Higher School Certificate at Baptist Academy, Obanikoro, Lagos between 1979 and 1981, his secondary education at Anglican Grammar School, Igbara-Oke, Ondo State between 1973 and 1978, and his primary education at U.N.A Primary School, Oyingbo, Ebute Metta, Lagos between 1966 and 1973.

He is a member of the Nigerian Bar Association and the International Bar Association. He was appointed a Notary Public by the Chief Justice of Nigeria on 3rd December 2003 and was elevated to the prestigious rank of Senior Advocate of Nigeria (SAN) in September 2018.

Chief Taiwo began his career at the Cabinet Office, Lagos, where he served as a Library Officer between 1978 and 1979. Upon his call to the Nigerian Bar, he practised as a Solicitor at Adesanya & Adesanya (Solicitors), Unity House, Lagos between 1985 and 1988, before founding Wale Taiwo & Co. (Solicitors) in 1991, where he has served as Principal Solicitor to date. During his undergraduate years, he served as a Member of the Vice Chancellor's Committee that probed an allegation of gun running at the University of Lagos in 1983, and as Chairman of the Moot Court Committee of the Faculty of Law between 1983 and 1984. He is a member of the Island Club, Lagos, and the Abeokuta Club, and a Past Chairman of the Mainland Executive Club.

### **Charles Olabode Oseni – Managing Director**

Olabode is an accomplished insurance executive and legal practitioner with extensive cross-border experience in the West African insurance market. He was called to the Nigerian Bar in 2022, having obtained his Barrister-at-Law (BL) qualification from the Nigerian Law School, and holds a Bachelor of Laws (LL.B) degree from the Ghana Institute of Management and Public Administration, awarded in 2014. He earlier obtained a Master of Business Administration (MBA) degree from the University of Lagos in 1999, an Associateship of the Chartered Insurance Institute (ACII) from the London School of Insurance, United Kingdom, in 1988, and a Diploma in Business Administration from Clapham College of Technology, United Kingdom, in 1986. He completed his West African School Certificate (WASC) at Ansar Ud-Deen High School, Ijebu-Isiwo in 1982 and his primary education at Fountain Nursery/Primary School in 1975.

He is an Associate of the Chartered Insurance Institute (United Kingdom), an Associate of the Nigerian Insurance Institute, a Fellow of the Insurance Institute of Ghana, and a former Board Member of the Ghana ECOWAS Brown Card Bureau.

Mr. Oseni's career spans more than three decades in the insurance industry. He served as Assistant General Manager (Operations) at Triumph Assurance Company Limited between 1997 and 1999, and thereafter as Controller and Head of Eastern Operations at Phoenix of Nigeria Assurance Plc between 2000 and 2004. He served as Regional Manager (East) at UNIC Insurance Plc from 2004 to 2005, before joining Regency

Alliance Insurance Plc as Regional Director (South-South and South-East) between July 2005 and February 2008.

He was thereafter appointed Managing Director/Chief Executive Officer of Regency Alliance Insurance Limited, Ghana, where he served from 2008 to 2016, successfully leading the merger and acquisition negotiations with NEM Insurance Ghana Limited. He continued as Managing Director/Chief Executive Officer of the emergent RegencyNem Insurance Ghana Limited from 2016 to 2021. Under his leadership, the Ghanaian subsidiary achieved first-time entry into the prestigious Ghana Club 100 in 2014, ranking 48th out of 100 companies, and was recognised as Non-Life Insurance Company of the Year 2014.

Between November 2021 and December 2023, he pursued and completed his Barrister-at-Law professional degree programme at the Nigerian Law School. In February 2024, he was appointed Managing Director/Chief Executive Officer of Regency Alliance Insurance Plc, Nigeria, with overall responsibility for setting the Company's strategic direction, balancing growth ambitions with available resources, risk oversight, and driving sustainable business performance.

**Anthony Tunde Alao – Executive Director, Finance and Corporate Planning**

Anthony is a seasoned finance professional and chartered accountant with over three decades of cognate experience in audit, insurance finance, internal audit, and regulatory compliance. He holds a Bachelor of Science (B.Sc.) degree, Second Class Honours, in Chemical Engineering from the University of Ife (now Obafemi Awolowo University), Ile-Ife, awarded in 1986. He obtained his General Certificate of Education (Ordinary Level) in 1981, having attended Lagos Baptist Academy, Ikorodu Road, Obanikoro, Lagos between 1976 and 1981.

He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN), Membership No. 13638, and a Member of the Information Systems Audit and Control Association (ISACA). Mr. Alao commenced his career as an Industrial Attaché at Nigerian Textile Mills Limited, Ikeja in 1985, followed by national service as a Youth Corps Engineer with Nigeria Cement Company Plc, Nkalagu, Ebonyi State between 1986 and 1987. He trained as an auditor at Akintola Williams & Co. (Chartered Accountants) between 1989 and 1994, during which period he participated in the audit of several major institutions, including the Central Bank of Nigeria, the Nigeria Deposit Insurance Corporation, United Bank for Africa, Unipetrol (now Oando), CFAO, Nichemtex, and Festac 77 Hotels. In 1994, he joined Nfi Insurance Company Limited (formerly Nigerian French Insurance Company Limited) as Superintendent, later Senior Superintendent (Finance) in the General Accounts Unit, rising to Manager (Finance) and Head of the General Accounts Unit between 1997 and 2000, and subsequently Manager (Finance) and Head of the General Accounts and Investment Units between 2000 and November 2003. In November 2003, he joined Regency Insurance Plc as Controller and Head of Finance, a position he held until March 2007.

At Regency Alliance Insurance Plc, he served as Senior Manager (Finance) between March 2007 and 2009 and was thereafter appointed Head of Internal Audit in January 2009, progressing through the grades of Principal Manager (2009–2010), Assistant Director (2010–2012), Divisional Director (2012–2022), and General Manager (2022–2023). Effective January 2024, he was appointed Executive Director (Finance and Corporate Planning), with oversight responsibilities for the Finance, Investment, Corporate Planning, and Information Technology Departments. He has attended

numerous industry trainings and conferences on IFRS implementation, Risk-Based Capital, Solvency II, and financial inclusion, organised by NAICOM, CIIN, KPMG, the Nigeria Insurers Association, and the African Insurance Organisation, among others.

**Anuoluwapo Shobo** – Executive Director, Corporate Services

Anuoluwapo is an accomplished legal practitioner with extensive and varied experience in legal, company secretarial and compliance functions within the insurance industry. She holds a Master of Laws (LL.M) degree from the University of Lagos, Akoka, obtained in 1989; a Barrister-at-Law (BL) qualification from the Nigerian Law School, Victoria Island, Lagos, obtained in 1987; and a Bachelor of Laws (LL.B) degree from the University of Lagos, Akoka, obtained in 1986. She completed her Higher School Certificate (WASC A'Level) at Methodist Girls High School, Yaba in 1983, and her Secondary School Certificate at Girls Secondary Grammar School, Gbagada, Lagos in 1981.

She is a Member of the Nigerian Bar Association and an Associate of the Chartered Institute of Secretaries and Administrators. Mrs. Shobo commenced her professional career with the National Youth Service Corps, serving at the Office of the Director of Public Prosecution, Bendel State, between August 1987 and May 1988, where her responsibilities covered criminal investigation, legal opinion, and criminal litigation. She subsequently gained early practice experience at S.A. Ahmed & Co. Legal Practitioners (May–July 1988); J.O. Adigun & Co. Legal Practitioners as Research Assistant (August–October 1988); Abdulahi Taiwo & Co. Legal Practitioners as Research Assistant (June–August 1989); and Beatrice Fisher & Co. Legal Practitioners as Counsel (March–December 1990). In January 1991, she joined Wema Bank Plc as Assistant Manager, Legal, where she served until March 1994, with responsibilities covering loan documentation and syndication, debt recovery, legal drafting and advisory.

Her insurance industry career commenced in April 1994 when she joined Regency Insurance Plc as Company Secretary and Head of Administration, a role she held until March 2007 with responsibilities spanning corporate secretarial duties, administrative functions, human capital management, and legal advisory. Upon the consolidation of the business as Regency Alliance Insurance Plc, she was appointed Company Secretary and Chief Compliance Officer in April 2007, serving in that capacity until December 2023. In this role, she was responsible for board and management secretarial duties, regulatory compliance, liaison with regulatory authorities, interpretation of new laws affecting the Company's operations, and the timely rendition of statutory returns.

Effective January 2024, she was appointed Executive Director (Corporate Services) and Company Secretary, with supervisory responsibilities over the Legal and Compliance Department, the Administrative and Human Resources Department, and the Corporate Communications Unit, and with overall responsibility for ensuring the Company's adherence to good corporate governance practices.

**Akindele Omodele** -Executive Director, Technical Division

Akindele is an adept insurance executive with specialist expertise in energy, oil and gas underwriting, and reinsurance. He holds a Master of Business Administration (MBA) degree in Marketing Management from the University of Lagos, awarded in 2009, and a Bachelor of Arts (Hons.) degree in Comparative Studies of Religion (Second Class, Upper Division) from the University of Ilorin, awarded in 1996, where he was a recipient of the Undergraduate University Scholarship for Academic Excellence. He completed his WASC/GCE at State High School, Oko-Oba, Agege, Lagos in 1988, and his primary education at Okusanya Memorial Primary School, Agege, in 1983. He qualified as an Associate of the Chartered Insurance Institute of Nigeria (ACIIN) in 2003, and as an Associate Member of the Nigerian Institute of Management (AMNIM) in 2003.

Mr. Omodele began his career at Oasis Insurance Plc (now Sanlam General Insurance), where he served as Assistant Superintendent from March 2000 to December 2002, and subsequently as Superintendent between January and October 2003. He joined Regency Alliance Insurance Plc in October 2003 as Assistant Manager and Head of the Technical Unit, serving until December 2005. He progressed to Manager and Head of the Oil & Gas Underwriting Unit between January 2006 and December 2009; Senior Manager and Head of the Oil & Gas Underwriting Unit between January 2009 and December 2010; Principal Manager and Head of the Oil & Gas/Technical Department between January 2010 and December 2012; and Assistant Director and Head of the Energy Department/Technical Division between 2012 and December 2023. Effective January 2024, he was appointed Executive Director and Head of the Technical Division, serving on the Board of Directors and Executive Management of the Company.

Mr. Omodele has attended numerous international and local seminars, courses and workshops on energy, oil and gas insurance, including training at Meridian Risks Solution Limited, London; Marsh, London; WAICA Re; the Nigerian Council of Registered Insurance Brokers; Continental Reinsurance Corporation, Mombasa; and the National Insurance Commission. His current portfolio encompasses underwriting, claims administration, reinsurance placement, risk management, NIPLEX bid pre-qualifications, and representation of the Company at industry technical committees.

**Dr. Comfort Urowoli Otegbeye** – Non-Executive Director

Comfort is a seasoned education administrator and specialist in primary education management. She holds a Doctor of Education (Ed.D) in Educational Foundations and Policy Studies from University College, London, awarded in 2022. She earlier obtained a Master of Education (M.Ed.) in Education Administration from Lagos State University in 2005, and a Postgraduate Diploma in Education, also from Lagos State University, in 2002. She holds a Higher National Diploma (HND) in Industrial Design from Yaba College of Technology, Lagos (1991), an Ordinary National Diploma (OND) in the same discipline from Yaba College of Technology (1987), and her WASCE O'Level from Surulere Girls Secondary School, Lagos (1984).

Dr. Otegbeye began her professional career at Ripples Ventures Limited, where she served as Administrative Manager from 1992 to 1996. In 1996, she founded El-Bethel Nursery & Primary School in the Gbagada area of Lagos, where she has served as Founder and Chief Executive Officer to date. She also served as External Moderator at the School of Arts and Painting, Yaba College of Technology, between 2007 and 2009, and has served as Executive Director of Alexander Riese Consulting Limited, United Kingdom, since 2008. Her academic research interests span teacher

professionalism, quality assessment, strategic planning in primary schools, and the attainment of universal primary education in Nigeria.

Dr. Otegbeye is Vice President of the National Association of Proprietors of Private Schools, Lagos State; Secretary of the Board of the Women Advancement and Youth Research Foundation (WAYREF); President of the National Association of University Women (NAUW), Lekki Chapter; President of the Surulere Girls Secondary School Alumni Association; and Co-Founder of Building Opportunities for Tomorrow (BOT). She is a member of the Rotary Club of Lagos, District 9110, and Matron of the Boys and Girls Brigade, Lagos State.

**Donald James Etim** – Independent Non-Executive Director

Donald is a seasoned administrator and business executive with over four decades of experience spanning public service, security printing, manufacturing, and government administration. He obtained his Bachelor of Arts (B.A.) degree in Political Science and History from Ahmadu Bello University, Zaria in 1984, having earlier completed his Higher School Certificate at Katsina College of Arts and Science, Zaria in 1979, his secondary education at Hope Waddell Training Institution, Calabar in 1977, and his primary education at Big Qua Primary School, Calabar in 1971.

Mr. Etim has participated in several advanced executive and management development programmes, including the Managing for Marketing Success programme at the Institute of Management Development (IMD), Switzerland in 2001; the Advanced Protocol/Public Affairs Course at the London School of Economics (LSE), London in 1997; the Management Development Programme at the Irish Management Institute (IMI), Dublin in 1997; the Middle Management Programme at the University of Jos in 1990; and the Younger Managers' Programme at the University of Lagos in 1988.

He commenced his career with the Nigeria Police Force, where he served as a Lecturer and Instructor between 1984 and 1986. He subsequently joined the Nigerian Security Printing and Minting Company (The Mint) in 1987, rising through the ranks to the position of Assistant Manager before his exit in 2003. Between 2003 and 2004, he served as CEO/President of Secure Printing and Allied Services, and thereafter as CEO/President of Secure Products Limited from 2004 to 2007. He was appointed Honourable Commissioner at the Akwa Ibom State Ministry of Works and Transport, Uyo, where he served with distinction from 2007 to 2015. Since 2016, he has served as CEO/President of Papi Printing Company Limited, Uyo.

**HRM Oba Dr. Francis Olushola Alao** – Non-Executive Director

Dr. Francis is an accomplished accountant and business executive with over 25 years of working experience spanning the auditing, maritime, contracting and telecommunications industries, both in Nigeria and abroad. He holds a Bachelor of Science (B.Sc.) degree in Accounting from the University of Liberia, Monrovia, awarded in 1987. He completed his Senior Secondary School Certificate Examination (SSCE) at Ogba Secondary School, Ogba Ikeja, Lagos in 1982, and his primary education at Baptist Primary School, Jos in 1975.

Oba Alao commenced his professional career at Behive Incorporation, Monrovia, Liberia, where he served as Accounting Officer from 1988 to 1993, with responsibilities covering monthly bank reconciliations, treasury account management, monthly reporting, and verification of bank charges. He introduced business process

improvements that enhanced accounts payable functions, eliminated duplicate vendor records and reduced monthly processing time by 20%. Between 1995 and 2003, he served as Chief Consultant at Mofas Shipping Line, Apapa, Lagos, where he was responsible for the development of business process management policies and the advising of new businesses on corporate formation and commercial transaction structuring.

Since 2005, he has served as Chief Executive Officer of S.S. Alao Ventures Limited, where he has led strategic market analysis, supplier rationalisation, and regional business development initiatives. In 2010, he was appointed Chairman/CEO of three concurrent enterprises: Tarlac International Limited, a firm specialising in property acquisition and management, oil and gas, and the execution of state and federal contracts; Nitrend Limited, an infrastructure and managed services provider serving operators in the telecommunications, power, oil and gas, and property management sectors; and Infrastructure & Communication Consulting Limited, which specialises in business process review, performance optimisation, and the facilitation of high-level engagements between corporate executives and key government and sector decision-makers. He brings to the Board strong analytical capability, proven experience in stakeholder engagement, and an exceptional record in team mentoring and operational leadership.

#### **Sammy Olaniyi – Non-Executive Director**

Sammy is a distinguished insurance professional with specialist expertise in oil and gas insurance, underwriting, and insurance broking. He holds a Doctor of Professional Studies in Oil & Gas Insurance from Middlesex University, London; a Master of Science (M.Sc.) degree in Organisational Behaviour from the University of Lagos, Akoka; and a Bachelor of Science (B.Sc.) degree in Accounting, also from the University of Lagos, Akoka. His secondary education was completed at Ghana Secondary School, Tamale, Ghana, where he obtained both his O-Level and A-Level certificates.

He is an Associate of the Chartered Insurance Institute (ACII), an Associate of the Nigerian Council of Registered Insurance Brokers (NCRIB), and an Associate of the Chartered Insurance Institute of Nigeria (ACIIN).

Sammy commenced his insurance career at Associated Adjusters, Apapa, Lagos, where he served between 1988 and 1992. He moved to African General Insurance Brokers, Lagos, as Assistant General Manager from 1992 to 1994, before returning to Associated Adjusters as General Manager between 1994 and 2007. In 1996, he was appointed Executive Director of Nigerian Alliance Assurance Corporation Limited, Victoria Island, Lagos, a position he held until 2007. In 2007, he was appointed Executive Director of Regency Alliance Insurance Plc, Lagos, serving in that capacity until December 2023. Effective January 2024, he was re-designated Non-Executive Director of the Company, bringing to the Board over three decades of industry expertise in underwriting, broking, energy risks, and executive leadership.

#### **Kehinde Oyadiran – Non-Executive Director**

Kehinde is a distinguished finance and insurance professional with over four decades of industry experience. He holds a Master of Business Administration (MBA) degree in Finance, awarded in 2000, and a National Diploma (ND) in Accountancy, obtained in 1986. He completed his WASC/GCE O'Level in 1981 and his primary education in 1972.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and an Associate Member (ACA) of the same Institute; a Fellow of the Chartered Institute of Taxation of Nigeria (FCTI) and an Associate Member (ACTI); an Associate Member of the Nigerian Institute of Management (AMNIM); a Senior Member of the Chartered Insurance Institute of Nigeria (CIIN); and a Member of the Institute of Directors of Nigeria (MIoD).

Mr. Oyadiran commenced his professional career at West African Provincial Insurance Company Plc (now Intercontinental WAPIC Insurance Plc) in 1980, where he served as an Insurance Underwriter until 1983. He subsequently joined Egun Johnson & Co. (Chartered Accountants) as Audit Senior between 1983 and 1986, before returning to WAPIC Insurance Plc in 1986, where he rose to the position of Assistant General Manager first in the Financial Institution Group, and thereafter in Finance and Administration serving until 2001.

In June 2001, he was appointed Assistant General Manager (Finance and Administration) at Nigerian Alliance Assurance Corporation Limited, Victoria Island, Lagos, where he served until 2007. He joined Regency Alliance Insurance Plc in 2007, rising progressively through the positions of Assistant Director (Finance) between 2007 and 2009, Divisional Director (Finance and Administration) between 2009 and 2012, and Executive Director (Finance and Administration) between 2012 and 2023. His oversight responsibilities spanned the Human Resources, Administration, Investment, Finance and Accounts, Information and Communication Technology, Enterprise Risk Management, Corporate Planning and Brand Communication Departments, in addition to the Company's subsidiary entities.

### **MANAGEMENT TEAM**

**Charles Olabode Oseni** – Managing Director

*See profile above.*

**Anthony Tunde Alao** – Executive Director, Finance and Corporate Planning

*See profile above.*

**Anuoluwapo Shobo** – Executive Director, Corporate Services

*See profile above.*

**Akindele Omodele** – Executive Director, Technical Division

*See profile above.*

**Adeleye David Fatoye** – Head of Claims and Reinsurance

David is a seasoned insurance executive with over two decades of experience in underwriting, claims administration, reinsurance, risk management, and general insurance operations. He currently serves as Assistant General Manager and Head of Claims and Reinsurance at Regency Alliance Insurance Plc, where he provides leadership over the Claims, Reinsurance and Risk Management functions and supports the Company's broader technical and operational objectives.

Mr. Fatoye attended Ogun State University, Ago-Iwoye, from 1991 to 1995 and graduated in 1995 with a Bachelor of Science (Hons.) degree in Political Science (Second Class Upper Division). He also attended Anwar-ul-Islam College, Agege,

Lagos, from 1986 to 1988, where he obtained the Higher School Certificate in 1988, and Ojodu Grammar School, Ojodu, Ikeja, from 1981 to 1985, where he obtained the West African School Certificate / General Certificate of Education in 1985.

He obtained the Associate Chartered Insurance Institute of Nigeria (ACIIN) qualification in 2002 and is an Associate Member of the Chartered Insurance Institute of Nigeria. He has spent the core of his professional career at Regency Alliance Insurance Plc. He has served as Assistant General Manager and Head of Claims and Reinsurance from 2024 to date. Prior to this appointment, he served as Controller and Head of Underwriting from 2017 to February 2024; Principal Manager and Head of Claims and Reinsurance from 2012 to 2017; Senior Manager and Head of Claims from January 2010 to December 2012; Manager and Head of Claims from January 2007 to December 2009; Assistant Manager and Head of Claims from January 2005 to December 2007; and Senior Corporate Advisor from January 2003 to December 2005. Across these roles, he has developed significant expertise in claims processing and settlement, treaty and facultative reinsurance coordination, underwriting supervision, risk management oversight, bid preparation, and regulatory reporting.

He has also attended several professional courses, seminars and workshops, including programmes on Reinsuring for Growth and Profitability (2003), Motor and General Accident Insurance (2002), Mine and Non-Life Insurance (2014), Cross Border Claims Management (2016), Energy Insurance and Risk Management (2017), and Bids and Tender Masterclass: Exploring Opportunities for Increasing Revenue (2018).

**Adekunle Olubusayo Atejiye** – Head of Marketing and Business Development

Olubusayo is an accomplished insurance marketing and business development executive with extensive experience spanning over to decades in corporate marketing, broker channel management, client relationship development, and revenue growth strategy. He currently serves as Head of Marketing and Business Development at Regency Alliance Insurance Plc and has built a strong track record in commercial leadership within the Nigerian insurance industry.

Mr. Atejiye attended the University of Ilorin, Kwara State, where he studied from 1992 to 1998 and obtained a Bachelor of Science degree in Applied Mathematics. He subsequently returned to the University of Ilorin and completed a Master of Business Administration (MBA) in Marketing between 2000 and 2002. He also attended Moba Grammar School, Otun Ekiti, Ekiti State, from 1982 to 1988, where he obtained the West Africa School Certificate in 1988. He obtained the Certificate of Insurance of the Chartered Institute of Insurance of Nigeria in 2014. His Diploma in Insurance was recorded as in view in the curriculum vitae provided.

Mr. Atejiye has served as Head of Marketing and Business Development at Regency Alliance Insurance Plc from 2021 to date. In this role, he is responsible for coordinating the Company's marketing units, driving product promotion, developing, and implementing annual marketing plans and budgets, monitoring sales, and marketing performance, identifying market opportunities, and maintaining key client relationships. Prior to this role, he served as Head, Broker's Market from 2015 to 2020, where he led broker relationship management, revenue growth initiatives, team leadership, and collaboration with product development teams. He also served as Head, Brokers Unit 1 from 2010 to 2015, with responsibility for expanding business relationships, developing go-to-market strategies, implementing sales plans, and managing marketing teams.

Earlier in his career, Mr. Atejiroye worked at Coronation Insurance Plc (formerly WAPIC Insurance Plc) from 2004 to 2010 as Head, Marketing Unit 2. In that role, he was responsible for customer and prospect relationship management, profitability analysis of client accounts, market research, preparation of annual marketing budgets, field sales action planning, and collaboration with other managers in the achievement of departmental objectives.

**Aina Mathew Sunday** – Assistant General Manager, Finance

Mathew is a finance and accounting executive with extensive experience in financial reporting, treasury oversight, tax management, regulatory compliance, and strategic finance within the Nigerian insurance industry. He currently serves as Assistant General Manager, Finance in the Company, where he provides leadership across the finance function and supports the Company's financial planning, control, and reporting responsibilities.

Mr. Sunday obtained a Master of Business Administration (Finance) from the University of Lagos in 2024. He also obtained a Bachelor of Science degree in Accounting from the University of Lagos in 2018. Earlier, he obtained an Advanced Diploma in Computer Science from Lagos City Computer College in 2003, a Higher National Diploma in Accounting from Lagos State Polytechnic in 2002, and an Ordinary National Diploma in Financial Studies from Osun State College of Technology in 1998. He completed his secondary education at Ekiti Parapo College, Ido-Ekiti, where he obtained the Senior Secondary School Certificate in 1995.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and an Associate of the Chartered Institute of Taxation of Nigeria. His Chartered Insurance Institute of Nigeria qualification was stated to be in view in the curriculum vitae provided. The curriculum vitae did not state the years in which the FCA and ACTIN designations were obtained.

Mr. Sunday has had a long and progressive career with the Company. He has served as Assistant General Manager, Finance from February 2024 to date; Controller and Head of Finance from March 2022 to January 2024; Senior Manager and Head of Finance from 2017 to February 2022; and Senior Corporate Advisor / Head, Financial Reporting and Tax Management from 2013 to 2016. In these roles, he has overseen statutory and regulatory reporting, treasury and liquidity management, financial planning, tax compliance, audit coordination, working capital management, and the preparation and review of group financial statements. Prior to these roles, he served in various finance and investment positions at Regency, including Corporate Advisor from April 2010 to July 2013, Senior Analyst from February 2009 to June 2013, Analyst from March 2008 to January 2009, and Business Executive from April 2007 to December 2009. Earlier in his career, he worked in the Account / IT Department of Nigeria Alliance Assurance Corporation Limited from January 2005 to March 2007 and in the Accounts Department of WAPIC Insurance Plc from January 1999 to December 2000. He also completed his National Youth Service Corps assignment in the Accounts Department of the Yobe State Ministry of Finance from September 2003 to August 2004.

Mr. Sunday brings deep institutional knowledge and significant experience in finance, reporting, audit, taxation, and regulatory engagement across the insurance sector.

**Julliet Isioma Shobo** – Assistant General Manager, Technical Operations

Juliet Isioma Shobo is an experienced insurance executive with substantial technical, operational and branch management experience in underwriting, claims administration, reinsurance, and marketing. She has built a career spanning more than two decades in the Nigerian insurance industry.

Mrs. Shobo attended the University of Benin, where she obtained a Bachelor of Arts degree in Linguistics in 1993. She later attended Ladoke Akintola University, Ogbomosho, where she obtained a Master of Business Administration (Marketing) in 2018. She also attended the Chartered Insurance Institute of Nigeria and obtained the Associate qualification of the Institute in 2003. In addition, she attended Wesley Girls Secondary School, where she obtained the Senior Secondary School Certificate in 1986.

Mrs. Shobo currently serves as Assistant General Manager, Technical Operations at Regency Alliance Insurance Plc, a role she has held from 2024 to date. In this capacity, she is responsible for risk assessment, rate adequacy, policy review, survey, and inspection coordination, monitoring of retention and reinsurance thresholds, and preparation of regulatory returns to the National Insurance Commission. Prior to this role, she served as Head, Branch Operations at Regency Alliance Insurance Plc from 2015 to date, with responsibility for branch performance, management reporting, budget achievement and liaison between the branch and head office. She served as Head, Claims / Reinsurance Department from 2020 to 2024, where she oversaw claims processing, adjuster and engineer appointments, treaty renewal negotiations, and outward and inward facultative reinsurance administration.

Earlier in her career, Mrs. Shobo served as Head, Technical / Marketing Department at Destiny Insurance Company Limited from 1998 to 2007. In that role, she was responsible for marketing, risk assessment, reinsurance reporting, treaty renewal negotiations, facultative reinsurance transactions, and regulatory reporting. Before joining the insurance industry, she worked at Williard Communications Limited from 1996 to 1998 as an Advertising Executive, with responsibilities covering client relationship management, product promotion, market research, industry representation, and management reporting. Mrs. Shobo's profile reflects a strong blend of technical underwriting exposure, claims and reinsurance expertise, branch leadership, and operational oversight.

#### **Augustine Sola Ajayi – Senior Internal Audit and Control Executive**

Augustine is a senior business and control professional with extensive experience in internal audit, investment oversight, credit control, accounting operations, and executive management support within the Nigerian insurance industry. He has served in leadership positions across internal control and finance-related functions for nearly three decades and brings deep experience in governance, compliance, and resource management.

Mr. Ajayi attended Ladoke Akintola University of Technology, Ogbomosho, Oyo State, where he completed a Master of Business Administration between 2003 and 2005 and a Postgraduate Diploma in Finance between 2002 and 2003. He previously obtained a Higher National Diploma in Accountancy from The Polytechnic, Ibadan, between 1997 and 1999, and an Ordinary National Diploma in Accountancy from Yaba College of Technology, Lagos, between 1992 and 1995. He also obtained a Certificate in Computer Studies from the Federal College of Education, Akoka, Lagos, in 1996, as well as a Certificate and Diploma in Co-operative Studies from the Federal

Co-operative College, Zaria and Ibadan, between 1986 and 1988. He completed his secondary education at Community High School, Elenusonso, Ibadan, where he obtained the General School Certificate 'O' Level in 1989.

He is an Associate Member of the Association of National Accountants of Nigeria and holds the Certified National Accountant (CNA) designation. The year of admission to the professional body was not stated in the curriculum vitae provided.

Mr. Ajayi has served at Regency Alliance Insurance Plc since April 2007 in a senior internal audit oversight capacity. Based on the curriculum vitae provided, his role includes general supervision of the Internal Audit Department; oversight of plans, processes, procedures, controls, and strategies; provision of leadership and performance management; and overall responsibility for departmental results.

Before joining Regency Alliance Insurance Plc in its current form, he served on secondment at Destiny Insurance Company Limited from May 2006 to March 2007 as Head, Internal Audit, Investment and Credit Control. He had earlier served at Regency Insurance Company Limited from March 2002 to April 2006 as Assistant Manager, Internal Audit, and Investment. Earlier in his career, he worked at Inter-Continental Assurance Company Limited from January 1990 to February 2002 as an Accountant. Across these roles, he handled ledger maintenance, bank reconciliations, fixed asset administration, tax and payroll matters, budget preparation and monitoring, loan appraisal, statutory returns and engagement with auditors and tax officials.

Mr. Ajayi has also attended numerous professional development programmes, including training in communication and report writing, budgetary control, enterprise risk management, insurance industry risk management, customer service and relationship management, cost containment, and profit growth strategies, IFRS and IPSAS, and Microsoft Office capacity building.

## **RISK FACTORS**

*The following risk factors are not a complete or definitive list of all potential risks that could impact the financial health and outlook of the Company; they should be used for guidance purposes only. Each category may not fully capture every risk relevant to the associated topic. Additional risks and uncertainties related to Regency, which the Company may not currently be aware of or may consider insignificant, could, individually or collectively, materially affect Regency's business, financial position, operating results, and prospects. If any of these risks materialize, shareholders could lose some or all of their investments. The risks described are not ranked by their significance or potential impact on Regency's business, financial position, operating results, and outlook.*

*The information provided in this Rights Circular reflects current laws and tax practices. Any changes in legislation, tax rates, or applicable tax reliefs may impact the value of shareholders' investments in the Company.*

*Therefore, shareholders should carefully consider, amongst other things, the Company's business and the industry in which it operated, the following risk factors together with all other information included in this Rights Circular (including the documents incorporated by reference) and reach their own views prior to making any investment decision.*

The Company disclaims any responsibility for advising shareholders and prospective investors of such risks as they exist at the date of this Rights Circular or as such risks may change from time to time. Shareholders should consult their own financial and legal advisers about the risks associated with an investment in the Company.

### **RISK FACTORS RELATING TO NIGERIA**

#### **Systematic Risks**

Systematic risks are risks inherent in the overall economy and reflecting the impact of economic, political, and financial factors. These risks cannot be avoided, which are largely unpredictable and usually beyond the control of the Company. Systematic risks include but not limited to macroeconomic risk, inflation risk, interest rate risk, and geopolitical and country risks.

#### **Macro-economic Risks**

Macro-economic risks are risks associated with general macroeconomic condition and changes in local and global economy which may affect the performance of the Company. Such factors as changes in local laws, regulations and fiscal policies, low disposable income, poor state of infrastructure, economic recession, civil unrest, acts of war, and natural disasters, etc. may negatively impact the Company.

#### **Inflation Risk**

Inflation risk is the risk associated with the general increase in prices of goods and services which will impact the performance of an investment, the value of an asset, the gap between return from an investment and the projections, general market conditions as well as the purchasing power of streams of incomes from investments. The direction of inflation figures cannot be predicted with certainty and thus may negatively impact the Company.

#### **Interest Rate Risk**

Interest rate risk is the potential risk that a change in overall interest rates may result in overall increase in borrowing rates. Interest rates are also sensitive to domestic as well as international economic and political events. All these could lead to situations that will negatively impact the repayment of borrowed funds thereby affecting the Company's performance.

**Geopolitical & Country Risks**

Geopolitical and Country Risks relate to fluctuations in the political environment, changes in governments at different levels, unstable policy and regulatory environment, insecurity and instability in the country which could undermine the performance of the Company. The insecurity in most parts of the country has affected the free movement of human and material resources and these could impact the Company's ability to carry out its business in such affected regions. Nigeria depends on oil for its foreign exchange earnings and activities such as oil theft, if unchecked, can reduce the earnings of the country and force the government to adopt contractionary policies and measures, which may negatively impact the business environment.

Furthermore, any significant changes in tax policies, law, regulation, and government policies which affect the general business environment will impact the overall performance of the Company as well as its ability to deliver the promised returns.

**RISK FACTORS RELATING TO REGENCY ALLIANCE INSURANCE PLC****Concentration and Market Risk**

A large portion of premium income is tied to Oil and Gas, Marine, and Government assets. Changes in government spending or a dip in global oil prices can lead to a sharp drop in Gross Written Premium (GWP).

## LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS

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**TAC Professional Services**   
Chartered Accountants

29<sup>th</sup> April, 2026

The Managing Director,  
**REGENCY ALLIANCE INSURANCE PLC,**  
2, Egun Street,  
Gbagada Expressway, Phase 1,  
Gbagada,  
Lagos State.

The Managing Director,  
**INVESTMENT ONE FINANCIAL SERVICES LIMITED**  
37 Kofo Abayomi Street  
Victoria Island,  
Lagos

Dear Sir,

### **CONFIRMATION OF GOING CONCERN STATUS OF REGENCY ALLIANCE INSURANCE PLC FOR THE CAPITAL RAISE VIA A RIGHTS ISSUE AND A PRIVATE PLACEMENT**

We confirm that we are the auditor to Regency Alliance Plc ("the Company") and have audited the financial statements of the company for the period ended 31 December 2024, for the purpose set on the above subject matter, which were prepared in accordance with the International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, in accordance with the requirements of Insurance Act, 2003, the Circulars and Guidelines issued by the National Insurance Commission (NAICOM). Our audit report on the financial statements for the period ended 31 December 2024 was not modified including our reports issued in the last 6 (six) years of our appointment as auditor to the Company.

Based on the audit of those financial statements, nothing has come to our attention that may cast doubt on the Company's ability to continue as a going concern or that may make us conclude that it is inappropriate to adopt the going concern basis in preparing the financial statements.

Yours Faithfully,



**TUNDE FANIYI**  
Senior Partner/COO  
For: TAC Professional Services  
(Chartered Accountants)

TAC Professional Services  
BN 2131535

**Head Office:** The TAC Place Block 113, Plot Adebisi Ogunniyi Crescent, Off Oladimeji Street, Lekki Phase I, Lagos  
[info@tacgroupng.com](mailto:info@tacgroupng.com)  
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Tel: +234 906 284 0810, +234 906 284 0807

**Abuja:** Suite 30, Block B, Landmark Plaza, Plot 3124, Ibrahim Babangida Way, Maitama, Abuja.  
Tel: +234 906 284 0801



**SWORN LETTER OF DECLARATION**

9th April 2026  
The Director General  
Securities and Exchange Commission  
Plot 272, Samuel Ademulegun Adesoji Street,  
Abuja, Nigeria



*R. O Alesinloye*  
**R. O ALESINLOYE**  
**NOTARY PUBLIC**  
3, Balodeoku Crescent,  
Dideolu Estate, Ogba, Lagos.  
Tel: 08023199114  
16-04-2026



Dear Sir,

**Sworn Declaration of Full Disclosure - Regency Alliance Insurance Plc's Right Issue of 3,201,000,000 Ordinary Shares of ₦0.50 kobo each at ₦0.95 per share (the "Offer")**

The Issuing House, on behalf of Regency Alliance Insurance Plc ("Regency") has prepared this Rights Circular with the aim of providing investors with relevant details of Regency Alliance Insurance Plc with respect to the Rights Issue.

In line with Rule 280 (3) of the Rules and Regulations of the Securities and Exchange Commission and on behalf of the Directors of the Group, we hereby make the following declarations:

1. We confirm that the Directors of the Company have exercised all reasonable care to ensure that the information contained in the Rights Circular is truthful and accurate in all relevant aspects and consistent with the facts. We affirm that none of the facts or opinions presented here are misrepresented or false, to the best of our knowledge and belief.
2. We confirm that there has been no significant change in the financial conditions or material adverse change in the financial prospects of the Company as at the date of the Rights Circular.
3. We hereby make this sworn declaration that we have fully disclosed all material facts in the Rights Circular prepared in connection with the Rights Issue.
4. No prosecution has been commenced against either the Company during the twelve (12) calendar months immediately preceding the date of this Rights Circular in respect of any breach or contravention of any provision of the Companies and Allied Matters Act, Chapter C20 Laws of the Federation of Nigeria 2004, or the listing requirements of any recognized Securities Exchange.

Thank you

Your Faithfully,  
For: **Regency Alliance Insurance PLC**

*R. O Alesinloye* 16-04-2026  
**R. O ALESINLOYE**  
**NOTARY PUBLIC**  
3, Balodeoku Crescent,  
Dideolu Estate, Ogba, Lagos.  
Tel: 08023199114

*Anu Shobo*  
**Anu Shobo**  
Company Secretary

*Tunde Alao*  
**Tunde Alao**  
Director, Finance

*Bode Oseni*  
**Bode Oseni**  
Managing Director

**Regency Alliance Insurance Plc. RC 22246**  
Regency Place, 2 Esan Street, Ikeja Expressway, Phase 1, Ikeja, Lagos. P. O. Box 10333, Victoria Island, Lagos, Nigeria.  
Tel: +234(1) 08063499073, 08063499074, 0119841071999 Email: info@regencyalliance.com Website: www.regencyalliance.com  
**DIRECTORS:** Mr. Olanrewaju (Chairman), Mr. Bode Oseni (Managing Director), Mr. Mark Ogunbiyi Akinboboye (COO), Chief Ayo Temo (SAY),  
Mr. Donald James Zlot, Dr. Sambo Danyo, Mr. Adedun Quadran, FMM Oba F. D. Alao, Dr. Nku Comfort Odeghire,  
Mr. Jaa Nwani (President), Mr. Tunde Alao (Executive), Mr. Adebale Oluwalanle (Executive).

Authorized and Regulated by the National Insurance Commission, NIC 024



**HISTORICAL FINANCIAL INFORMATION****STATEMENT OF PROFIT AND LOSS**

The following is a summary of the Company's Audited Statement of Profit and Loss for the last three (3) years ended, 31 December 2024 and Unaudited Statement for the year ended 31, December 2025.

<b>FIGURES IN THOUSANDS OF NAIRA</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025 (UNAUDITED)</b>
Insurance Revenue	5,023,340	6,083,355	7,301,956	9,599,359
Insurance Service Expenses	(1,592,805)	(2,812,731)	(4,117,082)	(9,174,111)
Net Expenses from Reinsurance Contracts Held	(2,715,664)	(1,872,354)	(1,385,054)	(604,736)
<b>Insurance Service Result</b>	<b>714,871</b>	<b>1,398,270</b>	<b>1,799,819</b>	<b>(179,488)</b>
Investment Income	429,026	941,158	1,189,053	1,303,969
Fair value Gain on Investment Properties	11,500	478,500	170,000	50,000
Net Gain/(loss) on Financial Assets	92,138	415,354	414,000	735,826
(Impairment)/Writeback on Financial Assets	(13,723)	(11,299)	(16,521)	(11,576)
<b>Net Investment Income</b>	<b>518,941</b>	<b>1,823,714</b>	<b>1,756,533</b>	<b>2,078,220</b>
Net Finance Income/(Expenses) from Insurance Contract Issued	272,787	(138,780)	92,096	98,542
Net Finance (Expenses)/Income from Reinsurance Contract held	(40,702)	21,104	(75,865)	(87,451)
<b>Net Insurance Finance Income/(Expenses)</b>	<b>232,085</b>	<b>(117,675)</b>	<b>16,231</b>	<b>11,091</b>
<b>Net Insurance and Financial Result</b>	<b>1,465,897</b>	<b>3,104,308</b>	<b>3,572,583</b>	<b>1,909,823</b>
Interest Income	38,204	20,408	12,467	-
Interest Expense	(4,792)	(4,416)	(2,549)	-
Net Trading Income	11,149	11,684	14,362	-
Finance Income	42,242	37,919	41,332	-
Finance Cost	(4,346)	(3,700)	(4,255)	-
Other Operating Income	14,029	13,398	32,222	4,686
Employee benefit expense	(370,465)	(371,456)	(369,855)	(381,134)
Other Operating Expenses	(572,784)	(699,662)	(778,535)	(838,418)
Impairment on Receivables	(1,155)	(192)	(1,719)	-
<b>Profit Before Tax</b>	<b>617,979</b>	<b>2,108,291</b>	<b>2,516,052</b>	<b>694,956</b>
Income Tax Expense	(23,243)	(164,535)	(249,475)	(76,427)
<b>Profit For the year</b>	<b>594,736</b>	<b>1,943,756</b>	<b>2,266,578</b>	<b>618,529</b>

## STATEMENT OF FINANCIAL POSITION

The following is a summary of the Company's Audited Statement of Financial Position for the last three (3) years ended, 31 December 2024 and Unaudited Statement for the year ended 31, December 2025.

Figures in Thousands of Naira	2022	2023	2024	2025 (Unaudited)
<b>ASSETS</b>				
Cash and Cash Equivalents	1,524,842	1,328,317	2,315,714	1,845,394
Financial Assets	7,482,034	9,443,872	9,365,740	9,315,080
Premium Receivables	64,203	81,188	49,354	24,314
Reinsurance Contract Assets	1,176,968	1,141,777	2,450,746	3,085,369
Other Receivables and Prepayments	264,699	267,431	298,181	67,255
Inventory	3,657	4,240	6,024	
Investment in Subsidiaries		-	-	694,616
Intangible Assets	20,879	62,522	87,540	75,497
Investment Properties	647,047	1,125,547	1,295,547	1,220,000
Property, Plant and Equipment	887,116	5,093,278	5,688,343	5,617,833
Statutory Deposits	300,000	300,000	300,000	300,000
<b>Total Assets</b>	<b>12,371,445</b>	<b>18,848,171</b>	<b>21,857,189</b>	<b>22,245,358</b>
<b>LIABILITIES</b>				
Insurance Contract Liabilities	4,432,746	4,600,152	5,027,510	5,401,045
Other Payables	385,418	583,377	697,721	391,235
Retirement Benefit Obligation	3,454	1,940	4,795	-
Provision for Current Income Tax Liabilities	166,471	180,063	309,499	111,835
Deferred Income Tax Liabilities	100,930	1,437,033	1,505,478	1,505,478
Deposit for shares	245,000	245,000	245,000	245,000
<b>Total Liabilities</b>	<b>5,349,471</b>	<b>7,047,565</b>	<b>7,790,003</b>	<b>7,654,592</b>
<b>EQUITY</b>				
Total equity attributable to owners of the parent:				
Issued and Paid-up Share Capital	3,334,375	3,334,375	3,334,375	6,001,875
Contingency Reserve	1,787,606	2,173,739	2,624,625	2,938,376
Retained Earnings	1,878,352	3,431,197	5,239,320	2,815,619
Asset Revaluation Reserve	-	2,834,896	2,834,896	2,834,896
Other Reserves-Translation Reserve	-	4,155	11,122	
<b>Total</b>	<b>7,000,333</b>	<b>11,778,362</b>	<b>14,044,338</b>	<b>14,590,766</b>

## STATEMENT OF CASHFLOWS

The following is a summary of the Company's Audited Statement of Cashflows for the last three (3) years ended, 31 December 2024 and Unaudited Statement for the year ended 31, December 2025.

FIGURES IN THOUSANDS OF NAIRA	2022	2023	2024	2025 (UNAUDITED)
Cash Flow from Operating Activities				
Premium Received	5,572,455	6,000,601	7,261,789	10,483,420
Claims paid	(1,607,582)	(1,479,321)	(1,970,144)	(6,730,650)
Other Directly attributable expenses paid		(368,596)	(564,933)	(932,480)
Insurance acquisition expenses paid	(452,960)	(853,434)	(990,551)	(1,100,478)
Reinsurance premiums paid	(1,837,459)	(2,108,413)	(4,137,672)	(3,583,498)
Amounts received from reinsurance	255,076	270,119	1,298,402	
Other Interest Received (net of expenses)	33,412	15,992	9,918	
Cash Received from Customers	57,995	57,505	61,723	
Cash Paid to Suppliers/Creditors	(31,347)	(25,101)	(51,347)	
Cash Paid to and On behalf of Employees	(409,207)	(443,468)	(705,428)	(439,157)
Cash Payments for Other Operating Expenses	(734,360)	(1,166,094)	(1,466,535)	(765,175)
Tax Paid	(11,898)	(29,795)	(41,859)	(258,230)
<b>Net Cash Generated from Operating Activities</b>	<b>834,125</b>	<b>(130,004)</b>	<b>(1,296,639)</b>	<b>(3,326,248)</b>
Cash Flow from Investing Activities				
Purchase of Financial Asset at Amortized Cost	(6,493,107)	(2,786,921)	(2,235,597)	-
Proceeds From Disposal of Financial Assets at Amortized Cost	4,464,698	1,722,954	3,739,836	1,768,459
Purchase of Financial Asset-FVTPOL		-	(2,910)	-
Receipt From Repayment of Staff Loan & Advances		6,736	3,047	6,590
Addition to staff Loan & Advances	(5,932)	(5,932)	(9,287)	(5,932)
Receipt From Repayment of Bank Loan & Advances	309,216	99,227	62,741	8,290
Additional to Bank Loan & Advances	(329,491)	(137,240)	(91,491)	
Investment Income Received	429,026	938,988	1,189,053	1,303,969
Other Operating Income Received	3,442	5,249	6,032	-

Acquisition of Property, Plant	(102,758)	(197,573)	(698,624)	(35,566)
Proceeds From Disposal of	1,790	425	18,579	3,936
Property, Plant & Equipment				
Rental Income Received	8,798	7,724	7,611	750
Acquisition of Intangible Asset	(750)	(50,156)	(34,189)	(8,818)
Share Issue/Deposit for Shares	-	-	-	
in Subsidiaries				
<b>Net Cash Generated from</b>	<b>(1,715,068)</b>	<b>(396,519)</b>	<b>1,954,802</b>	<b>3,033,389</b>
<b>Investing Activities</b>				
Cash Flow From Financing			-	-
Activities				
Net Cash Generated From			-	-
Financing Activities				
Net Increase/(Decrease) In	(880,943)	(526,523)	658,163	(292,860)
Cash and Cash Equivalents				
Effect of Movement in				
Exchange Rate on Cash and	168,439	336,923	339,227	(17,848)
Cash Equivalents				
Net Increase/(Decrease) In	(712,504)	(189,600)	997,390	(310,708)
Cash and Cash Equivalents				
during the year				
Cash and Cash Equivalents	2,245,136	1,524,842	1,328,316	2,177,990
as at 1 January				
Expected Credit loss provision	(7,789)	(6,925)	(9,992)	(10,944)
<b>Cash and Cash Equivalent as</b>	<b>1,524,842</b>	<b>1,328,317</b>	<b>2,315,714</b>	<b>1,856,338</b>
<b>at 31 December</b>				



## BOARD RESOLUTION AUTHORIZING THE ISSUE



THE FEDERAL REPUBLIC OF NIGERIA  
THE COMPANIES AND ALLIED MATTERS ACT 2020  
PUBLIC COMPANY LIMITED BY SHARES

BOARD RESOLUTION  
OF  
REGENCY ALLIANCE INSURANCE PLC

RC: 223946

At the virtual meeting of the Board of Directors, duly convened and held on Wednesday the 28th day of January 2026 in the Zoom Meeting Room at the Company's head office at 2, Eburn Street, Gbagada, Lagos. The following resolutions were proposed and duly passed.

1. That the Board hereby authorizes the Management of the Company to raise the sum of ₦3,040,950,000 (Three Billion, Forty Million, Nine Hundred and Fifty Thousand Naira) by way of a Rights Issue to existing shareholders thereby creating 3,201,000,000 (Three Billion, Two Hundred and One Million) Ordinary shares of 50kobo each at 95 kobo per share to be distributed among the existing shareholders whose names appear on the Register of Members as at the relevant qualification date in the proportion of One (1) new share for every Five (5) existing shares previously held.
2. That the Management be and is hereby authorized to list the newly issued shares on the Nigerian Exchange Limited (NGX) upon completion of the Rights Issue, subject to the approval of NGX Regulation Limited and compliance with all applicable regulatory requirements.
3. That the Board hereby authorizes Management to appoint such professional parties and perform all such other acts and do all such other things as may be necessary and incidental to give effect to the above resolutions, including without limitation, complying with directives of any regulatory authority.

DATED THIS 28TH DAY OF JANUARY 2026.

  
Anu Shobo  
Company Secretary



  
Bode Oseni  
Director

Regency Alliance Insurance Plc. RC 223946  
Plot 2, Eburn Street, Gbagada, Lagos State, Phase 1, Ikeja, Lagos P. O. Box 70222, Victoria Island, Lagos, Nigeria.  
Tel: +234(1) 08053496073, 08053496074, 070640377999 Email: info@regencyalliance.com Website: www.regencyalliance.com  
DIRECTORS: Mr. Olan Rajin (Chairman), Mr. Bode Oseni (Managing Director), Mr. Mait. Olayinka Akin-Ayemore (FRN), Chief Wale Sanni (SA),  
Mr. Donald James Ehin, Dr. Saheed Ogunbi, Mr. Adebayo Ogunbi, Mrs. Olu P. O. Abo, Dr. Mimi Comfort Olayinka





**KOYA & KUTI**

SOLICITORS, ARBITRATORS & TRADEMARK AGENTS

May 15, 2026

The Managing Director  
Regency Alliance Insurance Plc  
2 Egun Street  
Gbagada Expressway Phase 1  
Gbagada, Lagos

Dear Sir,

**REGENCY ALLIANCE INSURANCE PLC RIGHTS ISSUE OF 3,201,000,000 ORDINARY SHARES AT ₦0.95 PER SHARE ON THE BASIS OF 1 NEW ORDINARY SHARE FOR EVERY 5 ORDINARY SHARES HELD- SOLICITOR'S OPINION ON THE COMPANY**

This Opinion has been prepared with the sole purpose of determining from a legal perspective, the extent of Regency Alliance Insurance Plc (the "Issuer" or the "Company") compliance with applicable laws and regulations which impinge upon the proposed Rights Issue of up to 3,201,000,000 ordinary shares of ₦0.50 each at an issue price of ₦0.95 per share on the basis of 1 new ordinary share for every 5 ordinary shares held ("the Transaction"). Accordingly, it may only be relied on for this purpose and may not be construed as an endorsement, recommendation or notice of approval of the Transaction or of the Company's business activities or practices.

**Important Qualifications**

In preparing this Opinion, we:

- i. assume that the Company has provided us with all material facts and documents relevant to the Transaction as at the date hereof and that the signatures on the documents were endorsed by the persons so authorized to execute them;
- ii. rely entirely on the information and documents provided to us by the Company and do not express any opinion on the completeness or accuracy of such information; and
- iii. expressly disclaim any liability arising from any incompleteness, inaccuracy or omission in the information supplied to us by the Company.

Pursuant to the foregoing, we confirm that:

- The Company has not entered into any material contract outside the ordinary course of its insurance business that requires disclosure in the Rights Circular, beyond standard reinsurance treaties and related agreements reviewed in the course of due diligence.

ST. PETER'S HOUSE (5<sup>TH</sup> FLOOR), 3, AJELE STREET, LAGOS.

TEL: 07077450654, 09167581699, EMAIL: legal@koyakutisolicitors.com, WEBSITE: www.koyakutisolicitors.com

COOP BUILDING (2<sup>ND</sup> FLOOR), LEBANON STREET, IBADAN.

Attorney list: www.koyakutisolicitors.com



Member Firm: International Business Law Consortium, an International Alliance of Law Firms.

- With respect to pending or threatened litigation, arbitration, or administrative proceedings:

The Company is involved in certain ongoing claims and litigation matters typical of its operations as a general insurance company. These include:

#### **Outstanding Claims**

Total outstanding claims across various classes of business amount to approximately ₦446,356,671.88. The Company has formally confirmed its ability to meet these obligations. Details are expected to be fully disclosed in the Rights Circular in accordance with applicable regulatory requirements.

#### **Specific Litigation Matters:**

- CA/L/406/2016 – Peace Global Satellite Communications Limited & 2 Ors. V. Wema Bank Plc & 3 Ors. (Regency exposure: ₦851,400,000) – Pending at the Court of Appeal.
- LD/1904/05 – Unic Insurance Plc. V. Destiny Insurance Co. Ltd (exposure: ₦17,174,067.40) – Pending.
- FHC/L/CS/1142/05 – Nem & Ors V. Inspector General of Police & Ors (exposure: ₦66,671,185) – Pending.
- NSHC/SJ/90/2012 – Alhaji Ibrahim Isah V. Salini Nigeria Limited & Regency Alliance Insurance Plc (exposure: ₦17,704,911) – Pending for adoption of addresses.

The estimated total claims in litigated cases involving the company is approximately ₦101.5 million. The cases are being vigorously contested, and we are of the opinion that none of the cases is likely to have a material adverse effect on the Company or the Transaction. No other material pending or threatened claims/litigation were disclosed beyond those listed.

Please be guided accordingly. However, should you require any clarification or further assistance regarding the above (including updates on the status of the disclosed matters), please do not hesitate to contact us.

Yours Faithfully

For: **KOYA & KUTI SOLICITORS**



**OLUJIDE KUTI**  
Partner



**KENECHI TINUADE (MRS.)**  
Partner

**KOYA & KUTI**

SOLICITORS, ARBITRATORS & TRADEMARK AGENTS

## STATUTORY AND GENERAL INFORMATION

### 1. INCORPORATION AND SHARE CAPITAL HISTORY

Regency was incorporated as Regency Insurance Limited on 16 June 1993 with an issued share capital of ₦7,680,000.

Following the merger and consolidation of four insurance companies in February 2007, the Company became Regency Alliance Insurance Plc.

As at the date of this Rights Circular, the share capital of the Company is ₦8,002,500,000 comprising of 16,005,000,000 ordinary shares of 50 kobo each.

The changes to the Company's share capital since incorporation are set out below:

	Authorized Capital		Issued and Fully paid up		Consideration
	Increase	Cumulative	Increase	Cumulative	
	₦	₦	₦	₦	
1994	10,000,000	10,000,000	7,680,000	7,680,000	Cash
1995	-	10,000,000	-	7,680,000	
1996	-	10,000,000	2,320,000	10,000,000	Cash
1997	60,000,000	70,000,000	35,645,000	45,645,000	Bonus/Cash
1998	-	70,000,000	24,355,000	70,000,000	Bonus/Cash
1999	40,000,000	110,000,000	-	70,000,000	
2000	-	110,000,000	12,000,000	82,000,000	Bonus
2001	-	110,000,000	13,000,000	95,000,000	Bonus
2002	140,000,000	250,000,000	5,000,000	100,000,000	Bonus
2003	100,000,000	350,000,000	2,000,000	102,000,000	Bonus
2004	-	350,000,000	248,000,000	350,000,000	Cash
2005	-	350,000,000	-	350,000,000	
2006	600,000,000	950,000,000	-	350,000,000	
2007	5,050,000,000	6,000,000,000	226,000,000	576,000,000	Merger
2007	-	6,000,000,000	499,000,000	1,075,000,000	Cash
2007	-	6,000,000,000	920,299,000	1,995,299,000	Cash
2008	-	6,000,000,000	429,701,000	2,425,000,000	Bonus
2008	-	6,000,000,000	606,250,000	3,031,250,000	Bonus
2009	-	6,000,000,000	303,125,000	3,334,375,000	Bonus
2010-2022	-	6,000,000,000	-	3,334,375,000	
2023	-	-	-	3,334,375,000	
2024	-	-	-	3,334,375,000	
2025	-	-	2,667,500,000	6,001,875,000	
2026	-	-	2,000,625,000	8,002,500,000	Bonus

## 2. SHAREHOLDING STRUCTURE

As at 08 May 2026, the 16,005,000,000 ordinary shares of 50 kobo each in the issued and fully paid -up ordinary share capital of the Company are beneficially held as follows:

Headline	Shareholders			Holdings	
Range	Count	Cumm. Count	Aggregate Holdings	Cumm. Agg. Holdings	Aggregate Holdings (%)
1 – 1,000	1,921	1,921	599,027	599,027	0.00%
1,001 – 5,000	1,834	3,755	5,335,088	5,934,115	0.03%
5,001 – 10,000	1,190	4,945	8,971,299	14,905,414	0.06%
10,001 – 50,000	2,654	7,599	67,092,001	81,997,415	0.42%
50,001 – 100,000	1,055	8,654	78,179,767	160,177,182	0.49%
100,001 – 500,000	1,636	10,290	383,292,606	543,469,788	2.39%
500,001 – 1,000,000	373	10,663	270,442,893	813,912,681	1.69%
1,000,001 – 5,000,000	398	11,061	824,770,644	1,638,683,325	5.15%
5,000,001 – 10,000,000	63	11,124	447,448,123	2,086,131,448	2.80%
10,000,001 – 50,000,000	64	11,188	1,314,237,991	3,400,369,439	8.21%
50,000,0001 – 100,000,000	11	11,199	814,126,674	4,214,496,113	5.09%
100,000,001 – 500,000,000	11	11,210	2,251,555,224	6,466,051,337	14.08%
500,000,001 – 1,000,000,000	9	11,219	6,124,084,358	12,590,135,695	38.26%
1,000,000,001 and above	2	11,221	3,414,864,305	16,005,000,000	21.34%
<b>Total</b>	<b>11,221</b>		<b>16,005,000,000</b>		<b>100.00%</b>

According to the Register of Shareholders as of 08 May 2026 no shareholder held more than 5% of the share capital of the Company except the following;

S/N	Shareholder	Holdings	Holdings (%)
1	Otegbeye Olubiyi O.	1,894,389,305	11.84%
2	Alexander Reisse Consulting Limited	1,520,475,000	9.50%

### 3. DIRECTORS' BENEFICIAL INTEREST

The interests of the Directors of Regency in the issued share capital of the Company as recorded in the Register of Members as at 8<sup>th</sup> May 2026 and as notified by them for the purpose of Section 301 of CAMA are follows:

Director	Direct Holding	Indirect Holding	Total Holding	% Holding
Mr. Olabode Oseni	-	-	-	-
Mrs. Anu Shobo	127,480,731	-	127,480,731	0.80%
Mr. Olatunde Alao	59,100	-	59,100	0.00%
Mr. Akindele Omodele	9,448	-	9,448	0.00%
Mr. Donald James Etim	-	-	-	-
Chief Wale Taiwo, San	34,438,164	1,520,475,000	1,554,913,164	9.72%
Dr Sammy Olaniyi	104,593,094	-	104,593,094	0.65%
Kehinde Oyadiran	22,095,000	-	22,095,000	0.14%
Dr. Mrs. Comfort Otegbeye	52,399,501	-	52,399,501	0.33%
Hrm. Oba Dr. Francis Alao	-	-	-	-

### 4. INDEBTEDNESS

As of 31st December 2025, the Company has no indebtedness other than in the ordinary course of business.

### 5. CLAIMS AND LITIGATION

The opinion of the Solicitors, Koya & Kuti in connection with the registration of the Issue, is set out below:

"As at the date of this Rights Circular, Regency Alliance Insurance Plc, in the ordinary course of business, is presently involved in four (4) pending litigation matters, all of which were instituted against the Company.

The total monetary value of the claims against the Company, based on information made available, is approximately **₦951,950,163.40** (Nine Hundred and Fifty-One Million, Nine Hundred and Fifty Thousand, One Hundred and Sixty-Three Naira, Forty Kobo), excluding any accrued interest and ancillary claims.

Based on our review of the cases and the relevant court processes, and without prejudice to the final determination of the courts, we are of the opinion that it is unlikely that the claims and litigations against the Company will have a material adverse effect on the Company and/or hinder its ability to fulfil its obligations in respect of the Rights Issue.

We further confirm that we are not aware of any other pending or threatened litigation involving the Company other than those disclosed above."

## 6. MATERIAL CONTRACT

As at December 31, 2025, save for the Vending Agreement which the Company will enter into in respect of the Issue, the Company has not entered into any agreements outside the ordinary course of business or which are material to or which will adversely impact the Issue.

## 7. COST AND EXPENSES

The Company estimates the costs and expenses of the Rights Issue described in this Rights Circular, including fees payable to the SEC, NGX and professional parties, filing fees, Brokerage Commission, printing and advertising costs and miscellaneous expenses to be ₦72,692,032 representing 2.39% of the total amount of capital to be raised.

## 8. PURPOSE OF ISSUE AND USE OF PROCEEDS

The Issue is being undertaken as part of Regency's plans to shore up its capital base to meet the new ₦15 Billion requirement for non-life insurers in compliance with the Nigerian Insurance Industry Reform Act (NIIRA) 2025.

The Net Issue Proceeds from the Rights Issue after deducting issue costs of ₦72,692,032 representing 2.39% of the Gross issue proceeds) will be utilized by the Company to achieve the following strategic objectives:

Description	Amount (₦'000)	%	Timeline
Expansion of the E-business and retail business lines	868,258	29	Up to 1 year
Additional investment in subsidiaries	200,000	7	Up to 1 year
ICT Infrastructure	200,000	7	Up to 1 year
Increase in Statutory Deposit	1,200,000	40	Immediate
Working Capital	500,000	17	Immediate
<b>Total</b>	<b>2,968,258</b>	<b>100</b>	

## 9. RESEARCH AND DEVELOPMENT

As of the date of this Rights Circular, the Company has not expended an amount on Research & Development in the last three (3) years.

## 10. MERGERS AND ACQUISITION

As of the date of this Rights Circular, 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.

## 11. RELATIONSHIP BETWEEN THE COMPANY, ISSUING HOUSES, AND OTHER ADVISERS

As at the date of this Rights, Radix Capital Partners the Joint Issuing House have common shareholders with Radix Trustees Limited who is a shareholder in the Company. Save as disclosed, there is no relationship between the Company and any of its advisers as of the date of this Rights Circular except in the ordinary course of business.

## 12. DECLARATIONS

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 to any person in connection with the Offer or sale of any share of the Company;
- save as disclosed herein, the Directors of the Company 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 the Company 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 to be purchased by the Company.
- no shareholder, 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; and
  - 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 financial institution and engaging in any type of business practice or activity.

### 13. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 15 of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this document contains all information required by the law and the NGX Listing Requirements.

### 14. CONSENT

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

<b>Directors</b>	Chief Olubowale S. Taiwo (Ag. Chairman) Mr. Charles Olabode Oseni (Managing Director) Mrs. Anuoluwapo I. Shobo (Executive Director) Mr. Anthony Tunde Alao (Executive Director) Mr. Akindele Omodele (Executive Director) Dr. Sammy Olaniyi (Director) Mr. Kehinde Oyadiran (Director) HRM Oba Dr. Francis Olusola Alao (Director)
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	Dr. Mrs Comfort U. Otegbeye (Director) Mr. Donal James Etim (Director)
<b>Company Secretary</b>	Mrs. Anuoluwapo I. Shobo
<b>Lead Issuing House</b>	Investment One Financial Services Limited
<b>Joint Issuing House</b>	Radix Capital Partners Limited
<b>Solicitors to the Issue</b>	Koya & Kuti Solicitors
<b>Registrar</b>	Meristem Registrars and Probate Services
<b>Stockbrokers</b>	Apel Assets Limited Dominion Trust Limited Chartwell Securities Limited
<b>Auditor</b>	TAC Professional Services
<b>Receiving Bank</b>	FSDH Merchant Bank Limited

## 15. DOCUMENTS AVAILABLE FOR INSPECTION

The Rights Circular, the documents incorporated by reference herein and copies of the following documents may be inspected at the offices of the Issuer and Issuing Houses at their respective addresses listed on page 15 and 17 of this Rights Circular, on every Business Day during the Issue period:

- Certificate of Incorporation of the Company, duly certified by the CAC.
- Memorandum and Articles of Association of the Company, duly certified by the Issuer.
- The certified status report issued by the CAC, which reflects the current share capital, directors, and shareholding of the Issuer.
- Rights Circular.
- Shareholders' Resolution authorising this Issue which was passed on 30th October 2025.
- Resolution of the Directors authorizing the Issue on 28th January 2026
- Audited financial statements of the Company for each of the five (5) years ending 31 December 2020 to 2024
- The unaudited financial statement for the period ended 31st December 2025
- Solicitor's Opinion on the Claims and Litigations referred to on page 45.
- Material Contract referred to on page 50.
- Written consents referred to on page 51 to 52.
- A letter dated 16 June 2026 from SEC approving the Rights Issue.

## 16. TAX INFORMATION

The summary below does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective investor in the Issue Shares. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of the Issue Shares. Tax considerations that may be relevant to a decision to acquire, hold, or dispose of the Issue Shares and the tax consequences applicable to each actual or prospective subscriber or purchaser of the Issue Shares may vary. Any actual or prospective subscriber or purchaser of the Issue Shares who intends to ascertain his/her tax position should seek independent professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Issue Shares bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Issue Shares in any manner for placing reliance upon the contents of this section.

Except as otherwise indicated, this summary only addresses Nigerian tax legislation, in effect and in force at the date hereof, as interpreted and applied by the Nigerian courts or tax authorities, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. Prospective subscribers who are in any doubt about their tax position or who are resident or may otherwise be subject to taxation in a jurisdiction other than Nigeria, should consult their own professional advisers.

**a. Taxation of Capital Gains**

Under Sections 33 to 35 of the NTA 2025, gains arising from the disposal of chargeable assets, including shares, may be subject to capital gains taxation.

However, pursuant to Section 34 of the NTA 2025, gains arising from the disposal of shares in a Nigerian company shall not be chargeable where:

- (i) the aggregate disposal proceeds are less than ₦150,000,000 and the chargeable gain does not exceed ₦10,000,000 within any twelve (12) consecutive months;
- (ii) the shares are transferred pursuant to a regulated securities lending transaction between an approved borrower and lender; or
- (iii) the disposal proceeds are reinvested in the acquisition of shares in the same or other Nigerian companies within the same year of assessment, subject to tax applying proportionately to any portion not reinvested.

The allotment and issuance of the Issue Shares will not attract capital gains tax. However, any subsequent disposal of the Issue Shares may be subject to the applicable provisions of the NTA 2025.

**b. Taxation of Dividends Paid on Issue Shares**

Dividends paid on the Issue Shares will be subject to withholding tax in accordance with the provisions of the NTA 2025 and the Nigeria Tax Administration Act, 2025.

Sections 7, 8 and 19 of the NTA 2025 govern the taxation of dividends received by resident and non-resident persons. The Issuer will deduct and remit withholding tax at the applicable statutory rate on dividends distributed to shareholders. Such withholding tax generally constitutes a final tax for individual shareholders and non-resident investors.

Eligible investors resident in jurisdictions with which Nigeria has a Double Taxation Agreement ("DTA") may be entitled to treaty relief, subject to compliance with the applicable documentation and residency requirements prescribed by law

**c. Stamp Duty**

Chapter Five of the NTA 2025 contains the provisions relating to stamp duties. Pursuant to Section 184 of the NTA 2025, transfers of stocks and shares and all documents relating to the transfer of stocks and shares are exempt from stamp duties. Accordingly, the allotment, issuance and transfer of the Issue Shares should not attract stamp duties.

The NTA 2025 also recognises electronic instruments and electronic documents for stamp duty purposes where applicable.

**d. Value Added Tax**

The NTA 2025 imposes Value Added Tax ("VAT") on taxable supplies of goods and services, subject to applicable exemptions.

Securities, including shares, are not treated as taxable supplies for VAT purposes. Accordingly, the subscription for, issuance, acquisition, disposal or transfer of the Issue Shares will not be subject to VAT.

However, VAT may apply to professional fees, advisory fees, brokerage commissions and other taxable services incurred in connection with the Issue or subsequent trading of the Issue Shares.

## PROVISIONAL ALLOTMENT LETTER

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29th April 2026

### **RIGHTS ISSUE OF 3,201,000,000 ORDINARY SHARES OF ₦0.50 KOBO EACH AT ₦0.95K PER SHARE IN REGENCY ALLIANCE INSURANCE PLC PAYABLE IN FULL ON ACCEPTANCE**

Dear Sir/Madam.

#### **1. Provisional Allotment**

The letter from the Chairman dated 10th April 2026, which is provided, on pages 19 to 20 of the Rights Circular contains particulars of the Rights Issue of 3,201,000,000 Ordinary Shares of 50 kobo each at ₦0.95 per share now being made. The Directors have provisionally allotted to you, new ordinary shares in the proportion of 1 new Ordinary Share for every 5 Ordinary Shares registered in your name at the close of business on 8th May 2026. The new ordinary shares will rank pari passu in all respects with the existing ordinary shares of the Bank.

Shareholders can participate in the Rights Issue through the NGX Invest Platform which can be accessed at <https://invest.ngxgroup.com/> and is available to all shareholders to participate in the Rights Issue and authorized Receiving Agents listed on page 58 of this Rights Circular to submit applications on behalf of shareholders. Details of your allotment are set out on the NGX Invest Platform and on the Rights Application Form provided on pages 59 to 60 of the Rights Circular. Shareholders who elect to complete a Rights Application Form can submit same to a Receiving Agent who will be required to submit an electronic application on the behalf of the Existing Shareholders.

You may accept all or some of the shares provisionally allotted to you or renounce your rights to all or some of them. You may also apply for additional shares over and above your provisional allotment.

#### **2. Acceptance and Payment**

The submission of an application on the NGX Invest Platform or the receipt of payment with your Rights Application Form by any of the Receiving Agents listed on page 58 of the Rights Circular, will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Bank and the clearance of the Securities and Exchange Commission. If payment is not received by the close of the Acceptance period, the provisional allotment will be deemed to have been declined and will be cancelled.

If you are participating in the Rights Issue via the NGX Invest Platform, kindly follow the instructions thereon to accept your provisional allotment in full, renounce your rights partially or renounce your rights in full or apply for apply for additional shares over and above your provisional allotment.

You may complete a Rights Application Form to participate in the Rights Issue as described below. The completed Rights Application Form should be submitted to any of the Receiving Agents listed on page 58 of the Rights Circular not later than 3rd July 2026 together with the full amount payable in respect of the number of shares you wish to accept.

**a) Full Acceptance**

If you wish to accept this provisional allotment in full, please complete box A of the Rights Application Form.

**b) Partial Acceptance**

To accept your provisional allotment partially, please complete item box B of the Rights Application Form.

**c) Applying for Additional Shares**

This may be done by completing items (ii) and (iii) of box A of the Rights Application Form. Shareholders who apply for additional shares will be subject to the allotment process and may therefore be allotted less than the number of additional shares applied for.

**3. Payment Instructions**

Applicants should ensure that the payment of the full purchase price is received upon submission of the Application Form. Payments can be made via RTGS or NEFT into the designated proceeds accounts domiciled with the Receiving Banks.

**4. Trading in Rights on the NGX**

The approval of the NGX has been obtained for trading in the rights of the Company. The rights will be tradable between 22nd June 2026 and 3rd July 2026 at the price at which the Rights are quoted on the NGX. If you wish to trade your rights partially or in full, you may trade such rights on the floor of the NGX between the aforementioned dates; please complete item (iii) of box B of the Rights Application Form and contact your stockbroker for assistance. If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Regency Alliance Insurance Plc's rights.

**5. Allotment of Shares**

Allotment of shares will be made first to shareholders who accepted their rights partially or in full. Ordinary Shares which are not taken up by 3rd July 2026 will be allotted on a pro-rata (equal) basis to existing shareholders who applied and paid for additional shares over and above their provisional allotment.

**6. Subscription Monies**

Applications must be accompanied with the full amount due on acceptance. All subscription monies will be retained in an interest yielding bank account by the Receiving Banks.

**7. Surplus Application Monies**

If any application for additional shares is not accepted or accepted for fewer shares than the number applied for, an electronic payment for the value of the additional shares not accepted together with accrued interest will be made into the affected subscriber's account as stated in the Rights Application Form not later than 5 (five) Business Days after the date of allotment.

## **8. Rounding Principle**

Provisional allotment of 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 Rights Issue share will be rounded down to the nearest whole number.

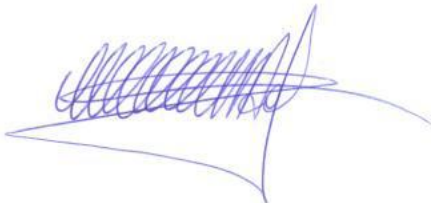
## **9. Settlement**

The Shares will be credited to the CSCS accounts of shareholders not later than fifteen (15) Business Days from the date of allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation 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 Registrar Identification Number. A Registrar 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 to access their units of shareholding directly.

**Yours Faithfully,**

**For: Regency Alliance Insurance Plc**

A handwritten signature in blue ink, appearing to be 'Anuoluwapo Shobo', written over a faint, light blue rectangular stamp or watermark.

**Anuoluwapo Shobo  
Company Secretary**

## RECEIVING AGENTS LIST

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 8th May 2026. The completed Acceptance Forms may be returned to any of the following Receiving Agents to whom brokerage will be paid by the Issuer at the rate of 0.5% of the value of shares allotted in respect of Acceptance Forms bearing their official stamp. The Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Shareholders are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

### BANKS

Access Bank Plc Citibank Nigeria Limited Ecobank Nigeria Plc Fidelity Bank Plc	First Bank of Nigeria Plc First City Monument Bank Limited FSDH Merchant Bank Limited Guaranty Trust Bank Plc Keystone Bank Limited	Mainstreet Bank Limited 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

Adamawa Securities Limited Adonai Stockbrokers Limited African Alliance Stockbrokers Limited Afrinvest (West Africa) Limited AIMS Asset Management Limited Alangrange Securities Limited Albond Investment Limited Alliance Capital Managt Co. Limited Altrade Securities Limited Amin Investments Limited Anchorage Sec & Finance Limited Anchoria Inv& Securities Limited Apel Asset Limited APT Sec. & Funds Limited Arian Capital Management Limited ARM Securities Limited Associated Asset Managers Limited Atlas Portfolio Limited Belfry Stockbrokers Limited Bestlink Investment Limited Bestworth Assets & Trust Limited BFCL Assets & Sec Limited BIC Securities Limited Bytofel Trust & Securities Limited Cadington Securities Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashcraft Asset Mgt. Limited Cashville Inv& Sec. Limited Centre-Point Inv. 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Limited Yuderb Inv. & Sec. Limited Zenith Securities Limited
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