
This document is important and should be read carefully. If you are in any doubt about its contents or the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. Investors are advised to note that liability for false or misleading statements or acts in connection with this Rights Circular is provided in sections 85 and 86 of the Investments & Securities Act (No 29 of 2007)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, SEE "RISK FACTORS" COMMENCING ON PAGE 35.



WAPIC INSURANCE PLC

RC 1647

RIGHTS ISSUE

OF

15,613,194,623 ORDINARY SHARES OF ~~₦0.50~~ EACH

AT

~~₦0.38~~ PER SHARE

ON THE BASIS OF 7 NEW ORDINARY SHARES FOR EVERY 6 ORDINARY SHARES

HELD AS AT SEPTEMBER 19, 2019

PAYABLE IN FULL ON ACCEPTANCE

ACCEPTANCE LISTS OPENS [●], 2019

ACCEPTANCE LISTS CLOSES [●], 2019

THE RIGHTS BEING OFFERED ARE TRADEABLE ON THE FLOOR OF THE NIGERIAN STOCK EXCHANGE FOR THE DURATION OF THE RIGHTS ISSUE

LEAD ISSUING HOUSE

CHAPEL HILL  DENHAM

ADVISORY LIMITED

RC 1381308

JOINT ISSUING HOUSE



CORONATION

MERCHANT BANK

RC 207138

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

This Rights Circular is dated November 7, 2019

IMPORTANT NOTICE

Notice to Shareholders outside Nigeria

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

Forward Looking Statements

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

Notice to Residents of the United States

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

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

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

**RIGHTS ISSUE OF 15,613,194,623 ORDINARY SHARES OF ₦0.50 EACH
AT ₦0.38 PER SHARE
PAYABLE IN FULL ON ACCEPTANCE
ACCEPTANCE LIST OPENS ON [●], 2019 AND CLOSSES ON [●], 2019**

This Rights Circular is issued in connection with the Rights Issue by Wapic Insurance Plc (“**Wapic**” or “**the Company**”) of 15,613,194,623 Ordinary Shares of ₦0.50 each (“**the Shares**”) at an issue price of ₦0.38 per share.

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

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

Investors are advised to note that liability for false or misleading statements made, or acts done in connection with the Rights Circular is provided in sections 85 and 86 of the Investments and Securities Act (No 29 of 2007).

This Rights Circular relates to the Company’s Rights Issue and has been prepared in accordance with the ISA and the Rules and Regulations of the SEC.

No person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorised by the Company and/or the Issuing House or any of their respective subsidiaries or affiliates.

The information contained in this Rights Circular has been provided by the Company and other sources duly identified herein. The Issuing Houses make no representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any information in this Rights Circular. Each Shareholder should read this Rights Circular in its entirety and determine by himself/herself the relevance of the information contained herein and each Shareholder’s acceptance of his/her Rights should be based upon such investigation as is deemed necessary. In making an investment decision, Shareholders must rely upon their own examination of the Company and the terms of this Rights Circular, including the risks involved.

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

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2. DEFINITIONS

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

Acceptance List	-	A list of shareholders who subscribe to the offer during the issue period
AGM	-	Annual General Meeting
Auditors	-	PricewaterhouseCoopers
Board	-	The Board of Directors of Wapic Insurance Plc
CAGR	-	Compound Annual Growth Rate
CAMA	-	Companies and Allied Matters Act, Cap C20, LFN 2004
Chapel Hill Denham	-	Chapel Hill Denham Advisory Limited
CHN	-	Clearing House Number
Commission	-	Securities and Exchange Commission
Coronation MB	-	Coronation Merchant Bank Limited
CSCS	-	Central Securities Clearing System; the securities depository operated by Central Securities Clearing System Plc
EGM	-	Extra-Ordinary General Meeting
EPS	-	Earnings Per Share
Existing Shareholders	-	Ordinary shareholders of the Company whose names appear on the register of members as of the Qualification Date
FGN or Government	-	Federal Government of Nigeria
ISA	-	Investments and Securities Act (No. 29 of 2007)
Joint Issuing House	-	Coronation Merchant Bank Limited
Lead Issuing House	-	Chapel Hill Denham Advisory Limited
LFN	-	Laws of the Federation of Nigeria
NAICOM	-	National Insurance Commission
NEFT	-	Nigeria Electronic Funds Transfer
Nigeria or FRN	-	The Federal Republic of Nigeria
Ordinary Shares	-	Ordinary shares of 50 kobo each in the share capital of the Company
Pari Passu	-	Equally
PAT	-	Profit After Tax
PBT	-	Profit Before Tax
Person	-	includes (a) an individual (b) a legal entity, including a partnership (whether or not a legal entity), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership
Qualification Date	-	September 19, 2019
Qualifying Shareholders	-	Ordinary shareholders of the Company whose names appear on the register of members as of the Qualification Date

2. DEFINITIONS

Receiving Bank	-	Access Bank Plc
Registrar	-	United Securities Limited
Rights Circular	-	this circular which has been prepared for purposes of providing information on the Rights Issue of 15,613,194,623 ordinary Shares of ₦0.38 per share each by Wapic Insurance Plc, to be offered by the Company to Existing Shareholders
Rights Issue	-	the offer by the Company to Existing Shareholders to subscribe for 15,613,194,623 ordinary shares allotted in proportion to their existing shareholding, in the ratio of 7 new shares for every 6 shares held in the Company as at the Qualification Date;
RIN	-	Registrar Identification Number allocated by the Registrar to shareholders who do not have CSCS accounts and which identifies the warehouse of their shareholding in public companies; under the Registrar's custody at the CSCS
SEC	-	Securities and Exchange Commission
SEC Rules	-	Rules and regulations of the SEC made pursuant to the ISA (and as amended from time to time)
Shares	-	15,613,194,623 new Ordinary Shares being offered in this Rights Issue
Solicitor	-	Templars & Associates
Stockbroker	-	Coronation Securities Limited
The NSE or the Exchange	-	The Nigerian Stock Exchange
Wapic or the Company	-	Wapic Insurance PLC
Working Day	-	Any day, other than a Saturday, Sunday or Public Holiday declared by the FGN, on which banks are open for business in Nigeria

3. INDICATIVE ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
[Day], [●], 2019	Acceptance Lists open/Trading in Rights commences	Issuing House/ Stockbrokers
[Day], [●], 2019	Acceptance Lists close/Trading in Rights ends	Issuing House/ Stockbrokers
[Day], [●], 2019	Receiving Agents make returns	Receiving Agents/ Registrars
[Day], [●], 2019	Forward Allotment Proposal and draft Allotment Announcement to SEC	Issuing House
[Day], [●], 2019	Receive SEC clearance of Allotment Proposal	Issuing House
[Day], [●], 2019	Pay net proceeds of the Rights Issue to Wapic	Issuing House/Receiving Bank
[Day], [●], 2019	Publish Allotment Announcement	Issuing House
[Day], [●], 2019	Forward Return Monies (for Rejected Applications /Excess monies)	Issuing House/ Registrars/Receiving Bank
[Day], [●], 2019	Credit CSCS accounts	Registrars
[Day], [●], 2019	Forward Post Completion Report to SEC	Issuing House

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

4. THE ISSUE

The Board of Directors of Wapic Insurance Plc individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Board of Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.

LEAD ISSUING HOUSE

CHAPEL HILL  DENHAM

ADVISORY LIMITED

RC 1381308

JOINT ISSUING HOUSE



CORONATION

MERCHANT BANK

RC 207138

ON BEHALF OF



WAPIC INSURANCE PLC

RC 1647

ARE AUTHORISED TO RECEIVE ACCEPTANCES FOR THE
RIGHTS ISSUE

OF

15,613,194,623 ORDINARY SHARES OF ~~₦0.50~~ EACH

AT

~~₦0.38~~ PER SHARE

ON THE BASIS OF 7 NEW ORDINARY SHARE FOR EVERY 6 ORDINARY SHARES

HELD AS AT SEPTEMBER 19, 2019

PAYABLE IN FULL ON ACCEPTANCE

The Acceptance Lists for the Ordinary Shares now being issued will
open on [●], 2019 and close on [●], 2019

SHARE CAPITAL AND RESERVES OF THE GROUP AS AT JUNE 30, 2019	(UNAUDITED) ₦'000
Authorised Share Capital:	8,500,000
Issued and Fully Paid Ordinary Shares: 13,382,738,248 Ordinary Shares of ₦0.50 each	6,691,369
Share Premium	6,194,983
Contingency reserves	2,658,778
Other Reserves	(212,633)
Retained Earnings/(Accumulated Losses)	1,831,706
Total Equity	17,164,203

As at the date of this Rights Circular, the authorised share capital of the Company is ₦15,000,000,000 comprising of 30,000,000,000 Ordinary Shares of ₦0.50 each, and the issued and fully paid up share capital is ₦6,691,369,124 comprising of 13,382,738,248 Ordinary Shares of ₦0.50 each.

5. SUMMARY OF THE ISSUE

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

The Issue:	15,613,194,623 Ordinary Shares of ₦0.50 each on the basis of 7 new Ordinary Shares for every 6 existing shares held, at ₦0.38 per share												
Issuer:	Wapic Insurance PLC												
Lead Issuing House:	Chapel Hill Denham Advisory Limited												
Joint Issuing House:	Coronation Merchant Bank Limited												
Share Capital:													
Authorised:	₦15,000,000,000 comprising 30,000,000,000 Ordinary Shares of ₦0.50 each												
Issued and fully paid:	₦6,691,369,124 comprising 13,382,738,248 Ordinary Shares of ₦0.50 each												
Being Issued:	15,613,194,623 Ordinary Shares of ₦0.50 each at ₦0.38 per share												
Purpose:	To enable Wapic Insurance Plc effect the capitalization of its subsidiary, Wapic Life Assurance Limited, in order to meet the revised minimum statutory capital of ₦8,000,000,000 (Eight Billion Naira) recently stipulated by the National Insurance Commission; as being the statutory requirement for the operation of a life insurance business.												
Use of Proceeds:	<p>The estimated net proceeds of ₦5,769,556,661- following the deduction of the offer costs - estimated at ₦163,457,296 will be applied as stated below:</p> <table border="1"> <thead> <tr> <th>Use of Proceeds</th> <th>Amount (₦)</th> <th>%</th> <th>Completion period</th> </tr> </thead> <tbody> <tr> <td>Investment in Wapic Life Assurance Limited to meet regulatory capital requirements</td> <td>5,000,000,000</td> <td>87%</td> <td>By June 30, 2020</td> </tr> <tr> <td>Investment in Wapic Insurance (Ghana) Limited</td> <td>769,556,661</td> <td>13%</td> <td>12 months</td> </tr> </tbody> </table>	Use of Proceeds	Amount (₦)	%	Completion period	Investment in Wapic Life Assurance Limited to meet regulatory capital requirements	5,000,000,000	87%	By June 30, 2020	Investment in Wapic Insurance (Ghana) Limited	769,556,661	13%	12 months
Use of Proceeds	Amount (₦)	%	Completion period										
Investment in Wapic Life Assurance Limited to meet regulatory capital requirements	5,000,000,000	87%	By June 30, 2020										
Investment in Wapic Insurance (Ghana) Limited	769,556,661	13%	12 months										
Method of Issue:	By way of a Rights Issue to Existing Shareholders.												
Provisional Allotment:	Seven (7) new Ordinary Shares for every six (6) Ordinary Shares of ₦0.50 each held as at the Qualification Date, for those shareholders whose names appeared on the Register of members and transfer books of the Company as at that date.												
Issue Price:	₦0.38 ¹												
Gross Issue Proceeds	₦5,933,013,957												
Net Issue Proceeds:	₦5,769,556,661												
Payment Terms:	In full on acceptance												
Currency:	Nigerian Naira (₦)												

¹ The Company's shares currently trade at a discount to par value. Given the provisions of sections 120 and 121 of the Companies and Allied Matters Act (Cap C20 LFN 2004), shareholder approval to issue shares at a discount was obtained at an Extraordinary General Meeting which was held on August 16, 2019; with the shareholder resolution being subsequently sanctioned by the Federal High Court on August 20, 2019.

Qualification Date:	September 19, 2019																																																	
Status:	All the Shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Company																																																	
Opening Date:	[●], 2019																																																	
Closing Date:	[●], 2019																																																	
Market Capitalisation at Issue Price (pre-issue) ²:	₦5,085,440,534																																																	
Market Capitalisation at Issue Price (post-issue) ³:	₦11,018,454,491																																																	
Application for Additional Shares:	Shares that are not taken up by the date on which the Acceptance List closes will be allotted on a pro-rata (proportional) basis in line with the SEC Rules to Shareholders who have applied and paid for additional shares over and above their provisional allotment.																																																	
Dilution	Shareholders who renounce their Rights or do not accept their provisional allotment in full may have their shareholding in the Company diluted.																																																	
Underwriting:	At the instance of the Issuer, this Issue will not be underwritten																																																	
Financial Summary:	<table border="1"> <thead> <tr> <th>₦'000</th> <th>H1-19</th> <th>FY-18</th> <th>FY-17</th> <th>FY-16</th> <th>FY-15</th> <th>FY-14</th> </tr> </thead> <tbody> <tr> <td>GPI</td> <td>7,888,086</td> <td>12,217,602</td> <td>9,589,128</td> <td>7,586,131</td> <td>6,148,778</td> <td>4,704,156</td> </tr> <tr> <td>PBT</td> <td>400,805</td> <td>187,234</td> <td>1,622,691</td> <td>1,193,446</td> <td>1,667,662</td> <td>58,572</td> </tr> <tr> <td>PAT</td> <td>305,022</td> <td>351,193</td> <td>1,530,810</td> <td>586,025</td> <td>1,297,385</td> <td>236,833</td> </tr> <tr> <td>Total Assets</td> <td>31,178,891</td> <td>30,363,591</td> <td>28,604,611</td> <td>25,902,052</td> <td>23,694,609</td> <td>22,058,871</td> </tr> <tr> <td>Net Assets</td> <td>17,164,203</td> <td>17,110,307</td> <td>17,957,825</td> <td>16,566,337</td> <td>14,962,297</td> <td>14,200,621</td> </tr> <tr> <td>EPS Basic (kobo)</td> <td>1</td> <td>3</td> <td>11</td> <td>4</td> <td>10</td> <td>2</td> </tr> </tbody> </table>	₦'000	H1-19	FY-18	FY-17	FY-16	FY-15	FY-14	GPI	7,888,086	12,217,602	9,589,128	7,586,131	6,148,778	4,704,156	PBT	400,805	187,234	1,622,691	1,193,446	1,667,662	58,572	PAT	305,022	351,193	1,530,810	586,025	1,297,385	236,833	Total Assets	31,178,891	30,363,591	28,604,611	25,902,052	23,694,609	22,058,871	Net Assets	17,164,203	17,110,307	17,957,825	16,566,337	14,962,297	14,200,621	EPS Basic (kobo)	1	3	11	4	10	2
₦'000	H1-19	FY-18	FY-17	FY-16	FY-15	FY-14																																												
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EPS Basic (kobo)	1	3	11	4	10	2																																												
Quotation:	Wapic's entire issued and paid-up share capital is admitted to trade on The Nigerian Stock Exchange. An application has been made to The Exchange for the admission of the 15,613,194,623 Shares being offered by way of the Rights Issue.																																																	
Indebtedness:	As at June 30, 2019, the Company had no indebtedness. However, in the ordinary course of business, the Company had insurance contract liabilities, investment contract liabilities, trade payables, other payables, current income tax liabilities and deferred tax liabilities.																																																	
Claims and Litigation:	As at June 30, 2019, the Company in the ordinary course of business is presently involved in 12 cases. The details of the total amounts claimed in the cases instituted by and against the Company can be found on pages 42 - 43 of this Rights Circular.																																																	
Settlement:	The CSCS accounts of Shareholders (who have such accounts and have provided the details) will be credited immediately the Allotment Proposal is cleared. Shareholders are hereby advised to indicate the names of their respective stockbrokers and their Clearing House Numbers in the relevant spaces on the Acceptance Form.																																																	

² Based on ₦0.38 issue price per share

³ Assuming a full subscription of the Rights

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

Trading in Rights:

The Rights are tradable on The Nigerian Stock Exchange between [●], 2019 and [●], 2019.

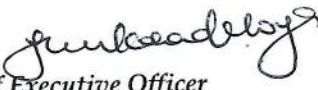
5.1. DIRECTORS, AUDIT COMMITTEE, SECRETARY AND PROFESSIONAL PARTIES TO THE ISSUE

DIRECTORS


Mr. Aigboje Aig-Imoukhuede
- Chairman
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



Mrs. Adeyinka Adekoya
- Managing Director/Chief Executive Officer
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



Mr. Femi Obaleke
- Executive Director
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



Mr. Peter Ehimhen
- Executive Director
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



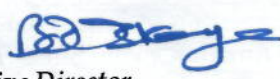
Mr. Barnabas Olise
- Non-Executive Director
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



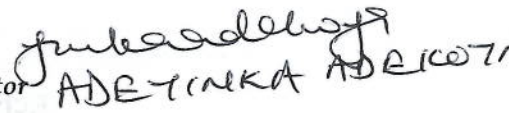
Mrs. Ifeyinwa Osime
- Independent Non-Executive Director
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



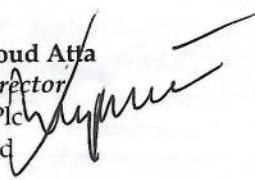
Mr. Bababode Osunkoya
- Independent Non-Executive Director
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



Ms. Chizoba Ufoeze
- Non-Executive Director
Wapic Insurance Plc
119 Awolowo Road
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Lagos



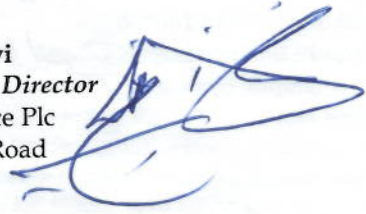
Mr. Adamu Mahmoud Atta
- Non-Executive Director
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



Mr. Olusegun Ogbonnewo
- Non-Executive Director
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



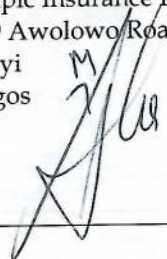
Mr. Bode Ojeniyi
- Non-Executive Director
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



Mr. Mutiu Sunmonu
- Non-Executive Director
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



Ms. Mary Agha
- Company Secretary
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos



AUDIT COMMITTEE

Mr. Bode Osunkoya
- *Chairman*
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos

Mr. Adeniyi Adebisi
- *Member*
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos

Ms. Chizoba Ufoeze
- *Member*
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos

Mr. Chinwendu Achara
- *Member*
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos

Mrs. Mary Joke Shofolahan
- *Member*
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos

Mr. Barnabas Olise
- *Member*
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos

PROFESSIONAL PARTIES TO THE ISSUE

LEAD ISSUING HOUSE

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

K. J. J.

KEMI AWODEIN

JOINT ISSUING HOUSE

Coronation Merchant Bank Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

[Signature]
AS&GBOLDWINGIBS, BAN

SOLICITOR TO THE ISSUE

Templars & Associates
5th Floor, The Octagon
13A A.J. Marinho Drive
Victoria Island
Lagos

[Signature]
Desmond Osob

STOCKBROKERS

Coronation Securities Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

Fashola
Adedunni Oluwalana

AUDITORS

PricewaterhouseCoopers
Landmark Towers
5b Water Corporation Way, Oniru
Victoria Island
Lagos

[Signature]
Chidi Ojochi

REGISTRARS

United Securities Limited
09, Amodu Ojikutu Street
Victoria Island
Lagos

[Signature]
Bukola James

RECEIVING BANK

Access Bank Plc
999c Danmole Street
Victoria Island
Lagos

[Signature]
Adekunle Adedun

6. LETTER FROM THE CHAIRMAN

The following is the text of a letter received by the Issuing Houses from the Chairman of Wapic Insurance Plc, Mr. Aigboje Aig-Imoukhuede CON:

Risk Insured Rest Assured



Wapic Insurance Plc
119, Awolowo Road, Ikoyi
P.O.Box 55508, Falomo-Ikoyi
Lagos, Nigeria

Telephone
+234 1277 4500/555
+234 7099 821284/85

General Enquiries
Info@wapic.com
www.wapic.com

September 26, 2019

Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos

To: All Shareholders of Wapic Insurance PLC

Dear Sir/Madam:

RIGHTS ISSUE OF 15,613,194,623 ORDINARY SHARES OF N0.50 EACH AT N0.38 PER SHARE

1. Introduction

At the Annual General Meeting ("AGM") of Wapic Insurance Plc which was duly convened and held on May 24, 2017, the Shareholders of the Company ("the Shareholders") authorised the Board of Directors of the Company to raise additional capital of up to ₦10,000,000,000 (Ten Billion Naira), or its equivalent in any foreign currency whether by way of rights issue, public offering, placing, book building process or other methods or combination of methods; and on such terms as the Directors of the Company may deem fit, subject to the Company obtaining all requisite regulatory approvals.

Further to the Shareholders' authorisation to raise additional capital, the Shareholders - at the recently concluded 60th AGM held on May 13, 2019 - have also approved an increase in the Company's authorised share capital from ₦8,500,000,000 (Eight Billion, Five Hundred Million Naira) to ₦15,000,000,000 (Fifteen Billion Naira) by the creation of an additional 13,000,000,000 (Thirteen Billion) ordinary shares of 50 kobo each, which will rank pari passu (equally) in all respects with the existing ordinary shares in the capital of the Company. The increase in share capital will enable the Company to issue the additional shares via a Rights Issue.

On May 20, 2019 the National Insurance Commission ("NAICOM" or "the Commission") released a Circular on the Commission's Minimum Paid-Up Share capital Policy for Insurance and Reinsurance Companies in Nigeria ("the Circular"). In respect of insurance companies, the information in the Circular details the upward review of the statutory capital requirements for life, general and composite companies to ₦8 billion, ₦10 billion and ₦18 billion respectively. Accordingly, Wapic Insurance



Board of Directors
Aigboje Aig-Imoukhuede, CON (Chairman), Adamu Atta, Bababode Osunkoya, Chizoba Ufoeze, Ifeyinwa Osime, Barnabas Olise
Olusegun Ogbonnewo, Mutiu Sunmonu, Oyebode Ojeniyi (Executive Director), Olufemi Obaleke (Executive Director)
Peter Ehimhen (Executive Director, Technical Operations), Adeyinka Adekoya (Managing Director)
Authorised and regulated by the National Insurance Commission, RIC No 046
Registered in Nigeria
RC No. 1647

Plc's subsidiary - Wapic Life Assurance Limited - requires an additional ₦4.47 billion to meet the revised regulatory minimum of ₦8 billion.

Following NAICOM's issuance of the Circular, I am delighted to inform you that the Board of Directors, at its meeting held on August 16, 2019 approved the issuance of 15,613,194,623 Ordinary Shares of 50k each by way of a Rights Issue to the Existing Shareholders on the basis of 7 new Ordinary shares for every 6 Ordinary shares held as at the Qualification Date at a price of ₦0.38 per share. Requisite approvals have been sought from the Securities & Exchange Commission and The Nigerian Stock Exchange ("The NSE") for the registration and subsequent listing of the shares now being issued.

Additionally, given that the Company's share price is currently trading below par, and has traded below the par value of ₦0.50 (Fifty Kobo) for over a year, the shares to be allotted to Shareholders under the Rights Issue will be priced below par; based on the benchmark trading price. The Company has - pursuant to the provisions of Sections 120 and 121 of the Companies and Allied Matters Act (Cap C20 LFN 2004) - sought and obtained the approval of the Shareholders to issue and allot the Rights shares at a discount to par value. The Shareholders have approved a maximum discount of 25% of the par value of the shares, on the date that the Board of Directors determined the price per share for the Rights Issue.

2. Rationale for the Rights Issue

The impact of the Circular issued by NAICOM – indicating the upward review of the minimum paid up share capital requirement of life insurance businesses to ₦8,000,000,000 – is that Wapic Life Assurance Limited (a subsidiary of Wapic Insurance Plc) requires an additional ₦4.47 billion to meet the revised regulatory minimum. Consequently, Wapic intends to increase the shareholders' funds of the Life business by way of a Right Issue; in order to achieve the minimum capital requirement.

The Rights Issue also presents the Shareholders with the opportunity to increase their investment in the Company, while enabling the Company to prepare and position for future expansion. The Core shareholder, Coronation Capital (Mauritius) Limited, has indicated interest in participating in the Rights Issue.

3. Use of Proceeds

The net proceeds of the Rights Issue will be applied by Wapic Insurance Plc to meet Wapic Life Assurance Limited's shortfall of ₦4.47 billion as at June 30, 2019, which is needed to attain the minimum paid up share capital requirement of ₦8,000,000,000

7. LETTER FROM THE CHAIRMAN



(Eight Billion Naira) stipulated by NAICOM as being required for the operation of a life insurance business.

4. Principal terms of the Rights Issue

The Company is offering 15,613,194,623 new Ordinary Shares by a way of a Rights Issue at ₦0.38 per Share and based on a ratio of 7 new Ordinary Shares for every 6 Ordinary Shares held as at the Qualification Date. The Issue Price represents a premium of approximately 2.70% to the Closing Price of ₦0.37 on September 19, 2019 and a 24.00% discount to the par value of ₦0.50 (Fifty Kobo).

The Rights Issue will result in 15,613,194,623 new Ordinary Shares being issued, representing 53.85% of the share capital. The Shares will rank pari passu with other Ordinary Shares of the Company in all respects, including the right to receive dividends declared after the date of issue, provided that the Qualification Date for the dividend (or any other distribution) declared is after the allotment of the Shares issued by way of a Rights Issue.

The Shares will be admitted to trade on The NSE. All shareholders of Wapic Insurance Plc will be able to purchase additional Rights through the NSE. Shareholders who wish to trade their Rights should seek advice from their respective stockbrokers who will guide them regarding the process.

5. Conclusion

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

The Board of Directors encourage shareholders to take up their Rights. This Rights Circular contains an Allotment Letter on pages 51-53, detailing full instructions for acceptance, payment and renunciation of your Rights.

Yours faithfully,



Aigboje Aig-Imoukhuede, CON
Chairman, Wapic Insurance PLC

7. CORPORATE DIRECTORY

8.1 HEAD OFFICE AND REGISTERED ADDRESS

Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos
www.wapic.com

REGIONAL OFFICES

Abuja:
2nd Floor, Plot 6 Jos Street
Area 3,
Abuja FCT

Enugu:
Plot 7 Ebeano Layout
Garden Avenue
Enugu

Kano:
12B Post Office Road
Kano

Port Harcourt:
42B Trans Amadi Industry Layout
Port Harcourt
Rivers

Ibadan:
Access Bank Building
Ring Road
Ibadan, Oyo

8. DESCRIPTION OF THE GROUP

9.1 HISTORY AND OVERVIEW OF THE COMPANY

Wapic Insurance Plc (“Wapic” or the “Company”), is a public liability company incorporated in Nigeria on March 14, 1958. The Company was incorporated as a private limited company under the name West Africa Provincial Insurance Company Limited. In 1990, the Company became a public limited liability company and was listed on the Nigerian Stock Exchange. Subsequently, the Company was acquired by Intercontinental Bank Plc in 1997.

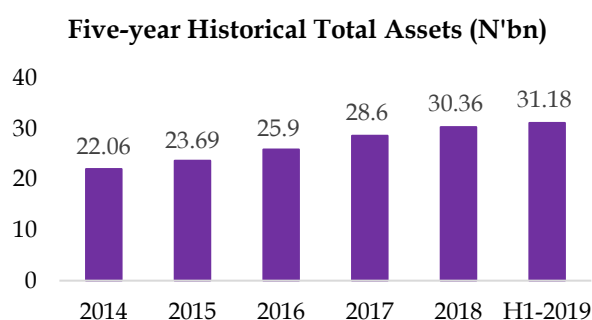
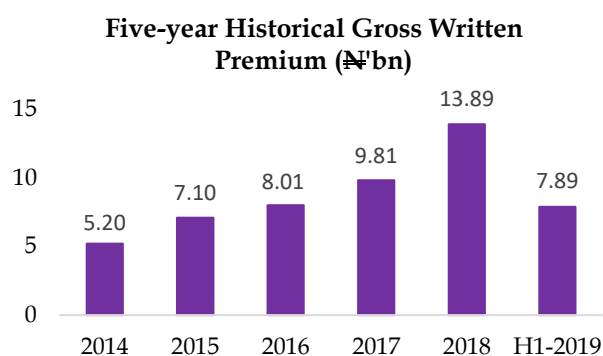
A life business license was secured from NAICOM in 2000, which made the Company a composite insurance business. In 2007, the life business was separated with the related assets and liabilities transferred to the Wapic Life Assurance Limited. Wapic Insurance Ghana Limited was established in 2009 to transact the general business. The Company became a subsidiary of Access Bank in 2011 through Access Bank’s acquisition of Intercontinental Bank Plc. Access Bank divested in 2013 through a share distribution scheme to comply with the Central Bank of Nigeria’s directive on banking reform.

In 2014, a new corporate identity was launched. The Company’s primary business activity is the underwriting of all classes of insurable risk (life and nonlife business).

Over the last half century, Wapic has developed strong expertise in risk management and underwriting, assisting corporate entities and individuals with various classes of cover across a wide segment of the Nigerian demographics. The Company operates two wholly owned business lines; Wapic Life Assurance Limited, which operates in Nigeria and, a regional footprint in Ghana, Wapic Insurance (Ghana) Limited, as its subsidiaries. Wapic has six (6) regional offices in Abuja, Benin, Enugu, Ibadan, Kano and Port Harcourt.

9.2 DESCRIPTION OF BUSINESS

The Company’s business lines are split into large corporates, financial institutions, public sector, high net worth individuals (HNIs) and retail sales & distribution for underwriting, investment and claims management.



- The Group recorded a commendable growth in premiums at 42% year on year to close at ₦13.89bn in 2018.
- Underwriting profit grew to ₦2.15bn in 2018, a 40% annual growth from the prior period driven largely by the growth in premiums and better claims expense management.
- The strategic drive for improved top line performance and better market positioning was a key contributor to the 11% growth in operating expense recorded.
- Asset portfolio rebalancing for strategic growth was a major driver of the 65% increase in cash and cash equivalent from the Dec’17 position.
- Increase in reinsurance recoverable across key product classes largely impacted the growth in reinsurance assets for the period.

9.3 PRODUCTS AND SERVICES

Non-Life Insurance

a. Occupiers liability

Occupiers Liability covers liability to occupiers of building of more than one floor. This liability is designed to protect against liability on buildings. It is mandated by law.

b. Builders Liability

Builders Liability covers liability to occupiers of building of more than one floor. It is designed to protect against liability on public buildings. It is mandated by law.

c. Motor Insurance

Motor Insurance covers private or commercial vehicles against theft, accidental collision, fire and third party liability for death or bodily injury.

d. Marine Insurance

Marine Insurance covers the loss or damage of ships and cargo between the points of origin and final destination.

e. Money Insurance

Money Insurance covers loss of money or cash in transit; whilst on or off the premises, during and after business hours.

f. Fidelity Insurance

Fidelity Insurance covers fraudulent acts, misappropriation, larceny, embezzlement and fraudulent conversion by employees.

g. Directors Liability

Directors Liability covers directors' legal liability to third party whilst acting in their official capacity for the Company.

h. Engineering Insurance

Engineers Insurance covers Plant All Risk, Contractor All Risk and Equipment.

i. Fire Insurance

Fire Insurance covers loss or damage of the insured's property resulting from fire, lighting & explosion of gas/boiler used for domestic purposes.

j. Public Liability

Public Liability covers legal liability for death or damage to third party property arising out of the insured's business operation.

k. Burglary Insurance

Burglary Insurance covers loss or damage of the insured's property arising from forcible entry into or exit from the premises.

l. Personal Accident

Personal accident is an annual policy which provides compensation in the event of injuries, disability or death caused solely by violent, accidental, external and visible events.

m. Professional Indemnity

Professional Indemnity covers legal liabilities to third parties arising from error, omission or negligence of the insured in his/her professional occupation.

n. Workmen Compensation

Workmen Compensation covers employers' legal liability for death, or bodily injury to employee arising out of and in the course of employment.

o. Machinery Breakdown Insurance

Machinery Breakdown Insurance provides indemnity cover for plants/machines resulting from damage or breakdown.

Life Insurance

a. Group Life

Group Life provides for payment of benefits in the event of the passing of any member of a group, for example, employees.

b. Term Assurance

Term Assurance provides for payment of benefits in the event of the passing of the policy holder within an agreed period of time, for example, 5 years or 10 years.

c. Education Endowment

Education Endowment is designed to sustain the financing of a ward's education in the event the benefactor passes or survives the policy term.

d. Mortgage Protection Assurance

Mortgage Protection Assurance is designed to ensure the benefactor's home is preserved for the family's use in the event of his/her passing.

e. Credit Life Insurance

Credit Life Insurance is intended to support the payment of outstanding credit against the policyholder in the event of passing, disability, incapacitation or loss of livelihood.

f. Student Welfare Scheme

Student Welfare Scheme policy ensures the welfare of students in higher institutions of learning in the event of a mishap.

g. Annuity Plans

The suite of annuity plans are designed to enhance financial comfort at retirement.

h. Investment Linked

The suite of investment-linked plans provide the benefit of insurance cover along with high yield investment returns.

9.4 BOARD AND MANAGEMENT

Board of Directors

Mr. Aigboje Aig-Imoukhuede – Chairman

Mr. Aigboje Aig-Imoukhuede is a lawyer, investment banker, entrepreneur and philanthropist. He is the founder and Chairman of Coronation Capital Nigeria Limited, an Africa-focused private equity and proprietary investment firm established in 2014. He is also founder of the Africa Initiative for Governance (“AIG”) a not-for-profit organization, established to be a catalyst for high public sector performance; bringing leadership, funding and private sector innovation in a private-public partnership to attract, inspire and support future leaders of the public sector.

Mr. Aigboje Aig-Imoukhuede’s career in banking and finance spans three decades. He was the Chief Executive officer of a leading African Bank and was the head of the team responsible for placing the Bank on an unprecedented growth trajectory, transforming the Bank into top-5 leadership position in Nigeria. His activities in banking and finance earned him national as well as international recognition including; Commander of the Order of the Niger “CON”, conferred by the Federal Republic of Nigeria, for his contributions to the development of banking and finance; Ernst & Young Entrepreneur of the Year (West Africa); and African Banker Magazine’s “African Banker of the Year”. His passion and commitment to the development of financial markets has seen him take prominent roles within Nigeria’s financial and capital markets. He was elected President of the National Council of the Nigerian Stock Exchange in 2012 a position he holds to date. He is the Co-Chairman of the UK-Nigeria Capital Market Task Force, and sits on the boards of Africa Finance Corporation and TCX Investment Management Company Netherlands. He is also Chairman Board of Trustees of the Financial Market Dealers Association.

Mr. Aigboje Aig-Imoukhuede obtained a Bachelors of Law (LLB) degree from the University of Benin in 1986, was called to the Nigerian Bar in 1987 and has a Trium MBA, awarded jointly by the London School of Economics, New York University, and HEC Paris (2016). He is passionate about sustainability, leadership, global health and the economic advancement of Africa. Mr. Aigboje Aig-Imoukhuede was appointed to the Board of Wapic Insurance Plc. in November 2011 and is the Chairman of the Board of Directors.

Mr. Adamu Atta – Non-Executive Director

Mr. Adamu Atta is the Chairman and Chief Executive of Matad Group Nigeria Ltd, an investment company with operations across Africa. His business interests cut across various sectors such as oil and gas, energy, transport and logistics, tourism, textiles, agriculture, construction, communication and manufacturing. With over two decades’ experience in financial management and consulting, Mr. Atta has developed an enviable portfolio of clients.

Mr. Adamu Atta holds a Bachelor Degree in International Relations/International Economics from the United States International University (1986). He obtained a Masters Degrees in International Development Economics and Political Science from the University of California (1988) and Ahmadu Bello University Zaria (1994) respectively. Mr. Adamu Atta was appointed to the Board in January 2013 and is the Chairman of the Board Establishment and Governance Committee.

Mr. Bababode Osunkoya– Independent Non-Executive Director

Mr. Bababode Osunkoya is a Senior Partner at the chartered accounting firm of Abax-OOSA Professionals. With over two decades post-qualification experience in banking, audit, accountancy, taxation, business and financial advisory, Mr. Osunkoya is an accounting graduate from the University of Lagos (1984) and is one of the first Certified Forensic Auditors of the Chartered Institute of Accountants of Nigeria. Mr. Bababode Osunkoya is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), the Chartered Institute of Taxation of Nigeria (CITN), and an Associate Member of the Institute of Directors (IoD). Mr. Bababode Osunkoya joined the Board of Wapic Insurance Plc in January 2013. He is the Chairman of the Board Audit and Compliance Committee.

Mr. Barnabas Olise- Non-Executive Director

Mr. Barnabas Olise is the Managing Director/CEO of Enterprise Value Matrix Consult Limited, which is a multidisciplinary consultancy firm. Mr. Barnabas Olise's work experience spans nearly two decades and covers auditing, consulting and banking. He began his career in Deloitte, an international firm of chartered accountants as an audit trainee, and later joined Intercontinental Bank (Now Access Bank Plc) where he facilitated the Ghanaian subsidiary's branch expansion to 28 outlets. He also had responsibility for Group Executive Management Services and Franchise Expansion before resigning from the Bank. Mr. Barnabas Olise was appointed to the Board in November 2011 and he is the chairman of the Board Information Technology Committee. He obtained a Bachelor of Science degree in Mathematics from University of Ibadan in 1990.

Ms. Chizoba Ufoeze - Non-Executive Director

Ms. Chizoba Ufoeze is the Managing Director/CEO of United Alliance Company of Nigeria Limited, with over two decades experience as an investment analyst in the financial services industry. Ms. Chizoba Ufoeze has a Bachelor of Science Degree in Urban & Regional Planning from the University of Nigeria, Nsuka (1992) and an MBA from the Middlesex University Business School London (1995). She also has a Masters of Science Degree in Investment Management from the City University Business School, London (1998). She joined the Board of Wapic Insurance Plc. in January 2014 and was approved by NAICOM in May 2014. She is the Chairperson of the Board Investment Committee.

Mrs. Ifeyinwa Osime - Independent Non-Executive Director

Mrs. Ifeyinwa Osime is a partner at McPherson Legal Practitioners. She has served on various boards, and was at one time the Company Secretary of African Development Insurance Company Limited where she had oversight over the company's claims settlement process. She is also the founder of a special needs program which offers support, therapy and counseling to people with special needs (developmental delays) and their families. Mrs. Ifeyinwa Osime holds a Bachelors of Law Degree (LLB) and a Masters of Laws Degree (LLM) in Commercial and Corporate Law from University of Benin (1986) and London School of Economics (1989) respectively. She was called to the Nigerian Bar in 1987 and is an Alumnus of the Executive Business Programs of the Harvard Business School and Insead Graduate Business School. Mrs. Ifeyinwa Osime joined the Board of Wapic Insurance Plc in April 2014 and was approved by NAICOM in September 2014. She is the Chairperson of the Board Enterprise Risk Management Committee.

Mr. Olusegun Ogbonnewo - Non-Executive Director

Mr. Olusegun Ogbonnewo is a Director in TenGen Holdings Limited with over 27 years professional experience in the financial service industry cutting across banking, human capital development, operations, payment systems and financial technology. Until his retirement in March 2017 he was a General Manager and Group Head Channels Services (E-Banking) of Access Bank Plc where he worked meritoriously for over 10years. While in the Bank, he played a vital role in the successful implementation of Access Bank Plc's operations transformation program which was key to the seamless absorption of Intercontinental Bank Plc into the Bank's operations.

Mr. Olusegun Ogbonnewo has a BA (Ed) and Master of Public Administration (MPA) from the University of Ilorin (1985) and Master of Business Administration (MBA) from Lagos Business School/IESE Barcelona (2000). He is an alumnus of the Harvard Business School, and has also attended management development programs in IDI Dublin, INSEAD and IMD amongst others. Mr. Olusegun Ogbonnewo was appointed to the Board of Directors of Wapic Insurance Plc on October 25, 2017. This appointment has been communicated to NAICOM and the formal approval of the Commission is being awaited.

Mr. Mutiu Sunmonu - Non-Executive Director

Mr. Mutiu Sunmonu is an Oil & Gas expert with vast experience both locally and internationally. Until his retirement in 2015 after 36-years of meritorious service in Shell Petroleum Development Company (SPDC), Mr. Mutiu Sunmonu was the Managing Director of The Shell Petroleum Development Company (SPDC) and Vice President Production Sub-Saharan Africa, as well as the Country Chair, Shell Companies in Nigeria, roles which he held concurrently from January 1, 2008 and January 1, 2010 respectively.

Mr. Mutiu Sunmonu holds a Bachelor of Science (B.Sc.) in Mathematics and Computer Science from the University of Lagos (1977) where he graduated with 1st Class Honors and has an MBA from the Harvard Business School (1996). Mr. Mutiu Sunmonu currently sits on the Board of Directors of a number of companies where he continues to provide leadership and professional guidance to established and upcoming businesses in Nigeria such as Unilever Nigeria Plc, Petralon Energy Limited and Julius Berger Plc where Mr. Mutiu Sunmonu is the Chairman of the Board of Directors. Mr. Mutiu Sunmonu was appointed to the Board of Directors of Wapic Insurance Plc on January 30, 2019.

Mrs. Adeyinka Adekoya - Managing Director/Chief Executive Director

Mrs. Adeyinka Adekoya started her professional career with Lambert Willis & Associate (Insurance Brokers). She spent 23 years at Law Union and Rock where she rose through the ranks gathering experience in the technical department. Prior to joining Wapic, Mrs. Adeyinka Adekoya was the Head Institutional Business Development Division at Cornerstone Insurance. She was appointed Managing Director with effect from November 1, 2015.

Mrs. Adeyinka Adekoya has a Bachelor of Science (1983) and Masters of Business Administration (2006) both from the University of Lagos. She is a Fellow of the Chartered Insurance Institute of Nigeria and an Associate of the Chartered Insurance Institute, London. She is also a member of Nigerian Insurers Association (NIA).

Mr. Oyebode Ojeniyi-Executive Director

Mr. Oyebode Ojeniyi was appointed Executive Director in January 2014. He has over two decades experience in the financial services industry and principally in banking. Prior to joining Wapic Insurance Plc., he was a Deputy General Manager at Access Bank Plc. where he was the Group Head of Financial Institutions. His responsibilities included business development in quasi-financial institutions which included insurance companies, pension fund administrators and capital market operators.

He holds a Bachelor of Science Degree (1988) and a Masters of Science Degree in Agricultural Economics (1990) from the University of Ibadan. He also has a Masters in Business Administration from Ogun State University (2000). Mr. Ojeniyi is a Fellow of the Institute of Credit Administration of Nigeria and the Institute of Strategic Management of Nigeria. He is a Member of the Chartered Insurance Institute (UK), Chartered Insurance Institute of Nigeria (CIIN) and an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

Mr. Olufemi Obaleke-Executive Director

Mr. Olufemi Obaleke was appointed Executive Director in January 2014. He has over two decades experience in the financial services industry and has worked in a number of banks, one of which was Access Bank Plc, where he was a General Manager, Business Banking. His banking experience covers sales, business development, international operations and branch expansion.

He holds a Bachelor of Education Degree in Management Economics from the University of Ibadan (1989) and a Masters in Business Administration from Abubakar Tafawa Balewa University (2002). He is a Member of the Chartered Institute of Bankers and has attended Executive Management Programmes in leading business schools locally and internationally.

Mr. Peter Ehimhen-Executive Director

Mr. Peter Ehimhen joined Wapic Insurance Plc in September 2012 and until this appointment as Executive Director Technical Operations on October 26, 2016, was the Chief Risk Officer of the Company. He has a Bachelor of Science (B.Sc.) in Insurance from Enugu State University of Science and Technology (1992), and a Master's in Business Administration (MBA) from the University of Nigeria, Nsukka (1999). Mr. Ehimhen also has a Masters' of Science (M.Sc.) in Risk Management, from the Glasgow Caledonian University, UK (2008), and has over 24 years post-qualification experience, of which over 12 years has been in the insurance industry. Mr. Peter Ehimhen is an Associate of the Chartered Insurance Institute of Nigeria and a Member of the Institute of Risk Management.

9.5 FUTURE PLANS

Wapic adopted a five-year strategy plan from 2014 to 2018, which improved its Gross Premium Income (“GPI”) ranking to its current position.

The Company has a new five-year strategy plan for 2019 to 2023 to guide its aspirations to be a top 3 Nigeria Insurance Company by 2023. To achieve this, the Company expects to grow its current gross premium position for both the general and Life businesses.

Wapic has implemented various transformational initiatives to attain its strategic aim, which cuts across technology, agency network, expense management, leading in major projects and other initiatives that are expected to drive the growth of the business to attain the strategic objectives.

In due time, the Company will become signatory to, and comply with international principles and agreements such as the Principles for Sustainable Insurance (PSI). These and many more initiatives would be embarked upon to ensure the long-term sustainability goals of the Company are met.

The Company’s sustainability agenda is focused on three main areas:

- **Sustainable economies:** Economic impact & performance, capacity building, micro-insurance, financial inclusion, supplier development and enterprise
- **Sustainable societies:** Corporate social investment, ethics, compliance & corruption, human rights, customer security & privacy
- **Sustainable environment:** Energy efficiency, resource efficiency, electric waste, logistics & business travel management and water management

9. SWORN LETTER OF DECLARATION

Risk Insured Rest Assured



Wapic Insurance Plc
119, Awolowo Road, Ikoyi
P.O.Box 55508, Falomo-Ikoyi
Lagos, Nigeria

Telephone
+234 1277 4500/555
+234 7099 821284/85

General Enquiries
Info@wapic.com
www.wapic.com

August 16, 2019

The Director-General
Securities & Exchange Commission
272/273 Samuel Adesujo Ademulegun Street
Central Business District
Abuja

Dear Sir,

Re: WAPIC INSURANCE PLC- OF UP TO N6 BILLION RIGHTS ISSUE (THE "RIGHTS ISSUE")

The Rights Circular has been prepared by the Joint Issuing House on behalf of Wapic Insurance Plc ("the Company") for the purpose of providing a description to investors, of the relevant aspects of the Company in connection with the Rights Issue.

In that regard, and on behalf of the Directors of the Company, we hereby make the following declarations:

1. The information contained in this Rights Circular is, to the best of our knowledge, in accordance with the material facts and contains no omissions likely to affect its import nor which will render any statement herein misleading or untrue;
2. There has been no significant change in the financial condition or material adverse change in the financial prospects of the Company since the last audited reports; and
3. We make these declarations conscientiously, believing same to be true.

Signed for and on behalf of
WAPIC INSURANCE PLC

CHIEF EXECUTIVE OFFICER
ADEYINKA ADEKOYA

HEAD FINANCIAL CONTROL
TOLUN AZEEZ

COMPANY SECRETARY

MARY AGHA

Adefunke Esther Onakoya
NOTARY PUBLIC
6, Ekololu Street,
Surulere, Lagos.



Board of Directors

Aigboje Aig-Imoukhuede(Chairman), Bode Osunkoya, Ifeyinwa Osime, Adamu Atta, Chizoba Ufoeze, Barnabas Olise, Segun Ogbonnewo, Oyebade Ojeniyi(Executive Director), Olufemi Obaleke(Executive Director), Peter Ehimhen(Executive Director) Adeyinka Adekoya(Managing Director)

Authorised and Regulated by the National Insurance Commission. RIC No 046

Registered in Nigeria
RC No1647

10. LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS

Risk Insured Rest Assured



Wapic Insurance Plc
119, Awolowo Road, Ikoyi
P.O.Box 55508, Falomo-Ikoyi
Lagos, Nigeria

Telephone
+234 1277 4500/555
+234 7099 821284/85

General Enquiries
Info@wapic.com
www.wapic.com

August 7, 2019

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

The Directors
Coronation Merchant Bank Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

Dear Sirs,

Confirmation of Going Concern Status – Wapic Insurance Plc

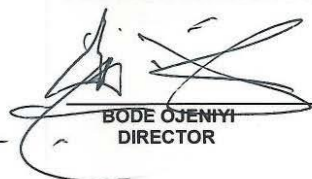
The Board of Directors of Wapic Insurance Plc is accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act (CAP C20, LFN 2004), the Directors owe the Company a duty of care and must, at all times,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

The Board of Directors is responsible for ensuring strict adherence with the Code of Corporate Governance and the efficient deployment of all resources – human, material and financial resources towards attaining the set goals and objectives of the Company. The Directors are also jointly and severally liable for the activities of the Company.

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

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

Yours faithfully
FOR: WAPIC INSURANCE PLC



BODE OJENIYI
DIRECTOR



MARY AGHA
COMPANY SECRETARY

A member of the
Nigeria Insurers
Association



Board of Directors
Aigboje Aig-Imoukhuede (Chairman), Bode Osunkoya, Ifeyinwa Osime, Adamu Atta, Chizoba Ufoeze, Barnabas Olise, Segun Ogbonnewo,
Oyebode Ojeniyi (Executive Director), Olufemi Obaleke (Executive Director), Peter Ehimhen (Executive Director) Adeyinka Adekoya (Managing Director)

Authorised and Regulated by the National Insurance Commission. RIC No 046
Registered in Nigeria
RC No1647

11. LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



19 August 2019

The Directors
Wapic Insurance Plc
119 Awolowo Road
Ikoyi
Lagos

Dear Sir,

**CONFIRMATION OF GOING CONCERN STATUS OF WAPIC INSURANCE PLC IN
RESPECT OF RIGHTS ISSUE OF UP TO N6 BILLION**

Wapic Insurance Plc ("the Company") seeks to raise up to N6 billion through a rights issuance programme. The proceeds of the rights issue is to be utilised by the Company to meet its minimum statutory capital requirements.

Based on our audit of the consolidated and separate financial statements of the Company for the year ended 31 December 2018 and the representation thereon from the Directors of the Company in connection with the audit, we confirm that nothing has come to our attention as at the date of the issuance of our audit opinion that caused us to believe that the Company will not continue in operation as a going concern for 12 months from 31 December 2018.

The letter has been prepared solely for the purpose of compliance with the rules and regulations of the Nigerian Securities and Exchange Commission.

Yours faithfully
For: PricewaterhouseCoopers


PATRICK OBIANWA

PricewaterhouseCoopers

PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria
T: +234 1 271 1700, www.pwc.com/ng TIN: 01556757-0001

Partners: S Abu, O Adeola, T Adeleke, W Adetokunbo-Ajayi, UN Akpata, O Alakhume, C Azobu, E Erhie, U Muogilim, P Obianwa, T Ogundipe, C Ojechi, O Oladipo, P Omontuemen, O Osinubi, T Oyedele, AB Rati, O Uban

12. CONSOLIDATED FINANCIAL AND OTHER INFORMATION

Financial Statements

13.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP

	H1-2019	2018	2017	2016	2015	2014
	N'000	N'000	N'000	N'000	N'000	N'000
Assets						
Cash and cash equivalents	1,091,934	2,888,235	1,745,342	2,220,395	7,053,721	5,173,243
Financial assets	7,908,892	7,844,195	9,495,935	7,401,489	4,312,821	8,786,496
Trade receivables	545,745	34,962	707,489	553,575	552,079	2,699
Reinsurance assets	5,156,380	3,692,142	1,586,301	1,572,830	922,583	667,928
Deferred acquisition cost	831,213	749,174	530,793	447,934	414,545	253,508
Other receivables & prepayments	1,906,747	1,435,324	1,061,531	1,145,019	1,225,121	314,625
Investment property	253,480	253,480	312,750	539,930	674,950	4,056,313
Investment in associates	8,889,313	8,763,246	8,264,440	7,173,843	5,244,301	-
Investment in subsidiaries	-	-	-	-	-	-
Intangible assets	489,884	481,009	479,685	203,895	35,065	49,814
Property and equipment	3,449,725	3,481,328	3,787,381	4,025,510	2,374,523	1,570,978
Statutory deposit	587,318	638,044	632,964	617,632	521,547	518,508
Current income tax asset	-	34,192	-	-	-	-
Deferred tax asset	68,260	68,260	-	-	363,353	664,759
Total Assets	31,178,891	30,363,591	28,604,611	25,902,052	23,694,609	22,058,871
Liabilities						
Insurance contract liabilities	10,750,724	9,621,473	7,141,465	6,373,682	4,676,611	3,070,797
Investment contract liabilities	1,257,866	1,170,785	1,063,860	920,154	1,196,180	1,176,266
Trade payables	257,066	255,384	516,371	235,800	210,576	417,655
Other liabilities	1,513,293	1,946,741	1,458,750	1,320,043	2,496,916	2,893,034
Current income tax	235,740	258,901	263,793	208,381	152,029	300,498
Deferred tax liabilities	-	-	202,547	277,655	-	-
Total Liabilities	14,014,689	13,253,284	10,646,786	9,335,715	8,732,312	7,858,250
Equity						
Share capital	6,691,369	6,691,369	6,691,369	6,691,369	6,691,369	6,691,369
Share premium	6,194,983	6,194,983	6,194,983	6,194,983	6,194,983	6,194,983
Contingency reserves	2,658,778	2,436,203	2,061,153	1,807,949	1,625,511	1,436,917
Other reserve	(212,633)	(191,965)	941,704	1,209,743	(209,751)	325,958

12. CONSOLIDATED FINANCIAL AND OTHER INFORMATION

Retained Earnings	1,831,706	1,979,717	2,068,616	662,293	660,185	(448,606)
Total Equity	17,164,203	17,110,307	17,957,825	16,566,337	14,962,297	14,200,621
Total Liabilities and Equity	31,178,891	30,363,591	28,604,611	25,902,052	23,694,609	22,058,871

13.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP

	H1-2019	2018	2017	2016	2015	2014
	N'000	N'000	N'000	N'000	N'000	N'000
Gross premium written	8,664,992	13,892,484	9,807,616	8,005,308	7,100,713	5,203,960
Gross premium income	7,888,086	12,217,602	9,589,128	7,586,131	6,148,778	4,704,156
Reinsurance expenses	(4,046,048)	(5,446,063)	(3,937,089)	(3,294,791)	(2,208,294)	(1,867,174)
Net premium income	3,842,038	6,771,539	5,652,039	4,291,340	3,940,484	2,836,982
Fees and commission income	814,070	832,796	682,888	651,992	429,822	323,443
Net underwriting income	4,656,108	7,604,335	6,334,927	4,943,332	4,370,306	3,160,425
Claims expenses	(2,776,288)	(4,958,065)	(3,820,558)	(3,843,297)	(2,178,995)	(1,089,254)
Claims expenses recoverable	1,037,095	1,877,556	758,848	974,672	544,308	91,684
Net insurance benefits and claims	(1,739,193)	(3,080,509)	(3,061,710)	(2,868,625)	(1,634,687)	(997,570)
Underwriting expenses	(1,630,754)	(2,364,112)	(1,757,567)	(1,680,773)	(1,228,941)	(960,838)
Increase in individual life fund	(24,466)	(9,264)	20,487	(13,257)	(28,985)	113,821
Total underwriting expenses	(3,394,413)	(5,453,885)	(4,798,790)	(4,562,655)	(2,892,613)	(1,844,587)
Underwriting profit	1,261,695	2,150,450	1,536,137	380,677	1,477,693	1,315,838
Investment income	430,345	1,162,250	1,255,961	1,018,308	1,376,314	1,455,201
Profit on investment contracts	57,828	149,382	96,108	351,495	6,179	6,859
Net realised gain/(loss) on financial assets	(7,036)	5,161	614,534	33,713	1,124,779	(167)
Net fair value gain/(loss) on assets at fair value through profit or loss	-	17,000	(663)	(254)	(3,598)	(14,697)
Other operating income	153,548	498,114	1,164,532	2,333,873	390,104	369,889
Total Investment and other income	634,685	1,831,907	3,130,472	3,737,135	2,893,778	1,817,085
Net income	1,896,380	3,982,357	4,666,609	4,117,812	4,371,471	3,132,923
Write-back on trade receivables	23	23	-	12,782	19,730	(153,902)
Write-back on other receivables and prepayments	-	15,679	(38,333)	(154,630)	(14,410)	(24,521)
Management expenses	(590,840)	(4,960,571)	(4,393,783)	(4,008,392)	(3,480,718)	(2,883,432)
Net impairment gains on financial assets at amortised cost	-	8,591	-	-	7,151	(12,496)
Net impairment (losses)/gains on financial assets at fair value through OCI	-	(2,361)	-	-	-	-
Other operating expense	(1,565,700)	-	-	-	-	-
Expenses	(2,156,517)	(4,938,639)	(4,432,116)	(4,150,240)	(3,468,247)	(3,074,351)
Operating profit/(loss)	(260,137)	(956,282)	234,493	(32,428)	903,225	58,572
Share of profit of associate	660,942	1,143,515	1,388,198	1,225,874	764,437	0
Profit/(loss) before tax	400,805	187,234	1,622,691	1,193,446	1,667,662	58,572
Income tax	(95,783)	163,959	(91,881)	(607,421)	(370,277)	178,261
Profit/(loss) after tax for the year	305,022	351,193	1,530,810	586,025	1,297,385	236,833

Other comprehensive income, net of tax
Items that are or may be reclassified to profit or loss:

Foreign currency translation difference of foreign operations	(20,755)	(46,490)	(27,610)	459,766	(209,654)	(64,419)
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Net changes in fair value through OCI debt financial instruments:

-Unrealised net (losses)/gains arising during the period	-	(274,289)	(7,292)	50,879	(116,437)	(151,321)
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-Net changes in allowance on FVOCI during the period	-	2,361	-	-	-	-
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-Net reclassification adjustments for realised net gains/(losses)	-	-	(128,719)	-	(325,143)	-
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Share of other comprehensive income of associates	(114,372)	(258,342)	(104,418)	244,258	115,525	-
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Net changes in fair value through OCI equity financial instruments:

-Fair value loss on equity securities during the period	-	(577,132)	-	949,415	-	-
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-Deferred tax on revaluation gain on property and equipment	-	-	(284,824)	-	-	-
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Other comprehensive (loss)/income for the year, net of tax	(135,127)	(1,153,892)	(268,039)	1,419,494	(535,709)	(215,740)
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Total comprehensive income for the year	169,895	(802,699)	1,262,771	2,005,519	761,676	21,093
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Appropriation:

Transfer to statutory regulatory reserve		375,050	253,204	-	-	-
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Profit/(Loss) attributable to owners of the company:	305,022	351,193	1,530,810	586,025	1,297,385	236,833
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Total comprehensive income (Loss) attributable to owners of the company:	169,895	(802,699)	1,262,771	2,005,519	761,676	21,093
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Basic and diluted earnings / (loss) per share (kobo)	1	3	11	4	10	2
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13.3 CONSOLIDATED STATEMENT OF CASH FLOW OF THE GROUP

	H1- 2019	2018	2017	2016	2015	2014
	N'000	N'000	N'000	N'000	N'000	N'000
Cash flows from operating activities:						
Premiums Received	8,006,091	14,565,011	9,853,408	8,047,607	6,571,063	5,484,911
Fees and commission received	907,695	917,511	672,064	678,098	449,095	392,907
Fees and commission paid	(1,712,792)	(2,678,315)	(2,144,355)	(1,680,824)	(1,387,981)	(1,033,516)
Reinsurance premiums paid	(3,106,009)	(7,996,103)	(3,732,839)	(3,386,767)	(2,553,235)	(2,187,997)
Gross claims paid to policy holders	(2,373,656)	(4,612,047)	(3,230,058)	(2,850,434)	(1,597,993)	(1,131,737)
Reinsurance recoveries on claims	683,425	2,384,701	631,176	441,624	434,666	415,102
Payments to employees	(590,840)	(1,537,080)	(1,481,332)	(1,309,821)	(973,591)	(912,694)
Other operating cash payments	(2,698,578)	(2,272,926)	(2,656,724)	(2,184,229)	(86,483)	(3,210,639)
Other operating cash receipts	529,273	487,359	653,001	2,284,927	390,104	280,670
Receipts from Investment contract	-	698,557	326,029	117,624	75,992	-
Payments to Investment contract	-	(530,066)	(167,672)	(162,265)	(147,695)	-
Tax paid	20,160	(150,817)	(111,580)	(188,705)	(216,284)	(193,464)
Net cash flows from operating activities	(335,231)	(724,215)	(1,388,882)	(193,165)	957,658	(2,096,457)
Cash flows from investing activities:						
Purchase of property and equipment	(256,616)	(171,099)	(328,657)	(845,012)	(1,041,107)	(1,012,086)
Purchase of intangible assets	-	(115,141)	(311,097)	(183,693)	(1,712)	(9,293)
Proceeds from sale of property and equipment	8,520	41,563	19,445	57,104	24,994	215,688
Purchase of investment in associates and subsidiaries	-	-	-	-	-	-
Purchase of investment securities	419,499	(10,566,777)	(7,191,138)	(4,287,568)	(5,005,731)	(7,646,101)
Proceeds from redemption of investment securities	(2,416,538)	8,017,276	5,718,053	2,289,128	6,099,092	8,064,364
Purchases of investment properties	-	-	3,892	(280,480)	(22,260)	(22,991)
Proceeds from sale of investment properties	59,270	66,650	214,670	335,601	1,090,548	322,880
Rental income received	1,200	2,133	2,000	133	42,578	15,362
Dividend income received	455,728	449,210	135,346	158,665	107,526	18,175
Interest income received	393,921	841,812	1,481,871	1,107,217	1,508,836	1,470,680
Net cash flows from investing activities	(1,335,016)	(1,434,373)	(255,615)	(1,648,905)	2,802,764	1,416,678
Cash flows from financing activities:						
Proceeds from issue of shares	-	-	-	-	-	-
Dividend paid	-	-	-	(401,479)	-	-
Net cash flows from financing activities	-	-	-	(401,479)	-	-

Cash and cash equivalents at beginning of year	2,888,234	5,046,822	6,691,319	8,933,668	5,173,243	5,853,022
Net increase in cash and cash equivalents	(1,670,247)	(2,158,588)	(1,644,496)	(2,242,349)	3,760,425	(679,779)
Cash and cash equivalents at the end of the period	1,217,987	2,888,234	5,046,823	6,691,319	8,933,668	5,173,243

13. RISK FACTORS

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

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

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

14.1 COUNTRY RISKS

Political Risk

In the run up to the 2019 general elections in Nigeria, held in February and March, there was a cautious slowdown in policy and investment due to political tension and the risk associated with regime change. Although the 2019 economic performance is unlikely to be materially affected by the outcome of the elections, investor confidence has been seen to be significantly boosted by a favourable outcome and smooth process. As such, it is expected that the political task ahead remains employment creation, security and economic growth amongst others.

On civil unrest in certain regions of Nigeria, the government is combatting this menace, although the existence of these insurgent groups still poses a threat to the economy in the foreseeable future.

Macroeconomic Risk

Despite reporting strong growth in the early part of the decade, the country's economy witnessed a recession in Q2 2016 primarily due to a plunge in global oil prices and lower oil production. The economic recession highlighted the importance of diversifying the country's revenue streams and fostered the initiation of various programs and policies to diversify the government revenues away from the oil and gas sector. The Federal Government's diversification initiatives, largely directed towards the agriculture sector, have gradually yielded results and the economy has witnessed a slow but positive turnaround since Q2 2017. In addition, volatility of oil prices translates to volatility of FX reserves. It is therefore crucial for Nigeria to find alternate sources of foreign exchange in order to reduce the pressure on the Naira. Inflation has been on a downward trend, moderating to 11.02% in August 2019 from 11.37% in January 2019.

14.2 BUSINESS RISKS

Credit Risk:

Credit risk is the risk of default arising from the uncertainty of counterparty's ability to perform its contractual obligations. This may arise from the following but not limited to premium receivables, reinsurance recoveries, fund placements in deposit money banks, vendors, and fund's managers. However, in terms of premium payment and investments in counterparties, considerable risks exist that brokers and lead insurers who are allowed extended payment period may default.

Operational Risk:

This is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes legal risk, strategic risk and reputational risk. Legal risk includes, but is not limited to, exposure to fines, penalties, or punitive damages resulting from supervisory actions, as well as private settlements.

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to movements in market factors. Volatility frequently refers to the standard deviation of the change in value of a financial instrument with a specific time horizon. The Group is exposed to this risk through its financial assets and comprises of:

- Interest rate risk: the risk that the fair value of a fixed income security will fall as a result of movement in market interest rates. Interest rate risk also arises from fluctuations in future cash flows of a financial instrument because of changes in market interest rates.
- Equity price risk: the risk that the fair value of equities decreases as a result of changes in the levels of equity indices and the value of individual stocks.
- Foreign Exchange risk: The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates associated with foreign currency denominated transactions which the Group is exposed to.
- Property price risk: the risk arising from changes in the market value of properties and fluctuations in expected rental incomes.

Liquidity Risk:

Liquidity risk is the risk that the Group may be unable to meet its obligations associated with financial liabilities that are settled by delivering cash or another financial assets. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. The Group recognizes the risk of loss due to insufficient liquid assets to meet cash flow requirements or to fulfil its financial obligation once a claim crystallizes.

- Funding liquidity risk: Arising from our investment linked products where there is a financial obligation to customers.
- Asset liquidity risk: arising from our financial assets where we might not be able to execute transactions at prevailing market price because there is temporarily, no appetite for the deal at the other side of the market.

Underwriting Risk:

Underwriting activities are primarily concerned with the pricing, acceptance and management of risks arising from our contracts with policyholders. It entails the risk that:

- The prices charged by the Group for insurance contracts will be ultimately inadequate to support the future obligations arising from those contracts, risk exposure under its insurance contracts that were unanticipated in the design and pricing of the insurance contract;
- Risks are not adequately ceded to reinsurers exposing the Group to potential high claims pay-out;
- Many more claims occur than expected or that some claims that occur are much larger than expected claims resulting in unexpected losses; and
- The Group's policyholder will act in ways that are unanticipated and have an adverse effect on the Group.

Property Price Risk:

The Group's portfolio is subject to property price risk arising from changes in the market value of investment properties and fluctuations in expected rental incomes realized from the Group's properties.

Reputational Risk:

The Group is exposed to this risk through events that damage its image amongst stakeholders and the public, which may impair the ability to retain, generate and drive sustainable business. We understand that reputational risk is the biggest risk to our business as it poses a special threat to the confidence of our customers, regulators and industry.

Recapitalisation Risk:

The Group is exposed to the risk of losing its life insurance license in the event that the life insurance business is not properly capitalised to meet NAICOM's minimum statutory requirement by June 30, 2020.

14. MARKET PRICE INFORMATION

The Company's shares are listed on The Nigerian Stock Exchange. The annual high and low market prices of the Company's shares for the five years to December 31, 2018 are shown below:

Year	₦ High	₦ Low
2014.....	1.35	0.56
2015.....	0.64	0.50
2016.....	0.52	0.50
2017.....	0.55	0.50
2018.....	0.75	0.34

The monthly high and low market prices of the Company's shares on the Nigerian Stock Exchange for each of the twelve months to December 31, 2018 are presented in the table below:

Month	₦ High	₦ Low
January.....	0.75	0.50
February.....	0.75	0.61
March.....	0.65	0.53
April.....	0.57	0.51
May.....	0.55	0.48
June.....	0.50	0.47
July.....	0.50	0.38
August.....	0.42	0.34
September.....	0.42	0.36
October.....	0.44	0.37
November.....	0.43	0.38
December.....	0.42	0.37

Source: Bloomberg

15. STATUTORY AND GENERAL INFORMATION

16.1 INCORPORATION & SHARE CAPITAL HISTORY

Wapic Insurance Plc was established in 1958 as a subsidiary of Provincial Insurance Company, United Kingdom. The Company was incorporated as the West African Provincial Insurance Company (Wapic). The first alphabets of these words later became the acronym from which the Company's name is coined. Wapic became a publicly quoted Company and listed its shares on the floor of the Nigerian Stock Exchange in 1990. In 2007 the Company expanded its scope of operations to Life Assurance by establishing Wapic Life Assurance Limited. The Company also expanded its presence to Ghana by establishing Wapic Insurance (Ghana) Limited in 2009, a wholly owned subsidiary with general insurance license. The Company is principally engaged in the business of providing risk underwriting, claims settlement, investment and related financial services to its customers.

At present, the authorised share capital of the Company is ₦15,000,000,000 comprising 30,000,000,000 Ordinary Shares of ₦0.50 each, while its issued and paid-up share capital of the Company as at the date of this Rights Circular is ₦6,691,369,124 comprising of 13,382,738,248 Ordinary Shares of ₦0.50 each. The changes in the share capital of the Company since its listing on The Nigerian Stock Exchange are summarized below:

Date	Authorised Share Capital		Issued Share Capital		Consideration
	Increase (₦'000)	Cumulative (₦'000)	Increase (₦'000)	Cumulative (₦'000)	
1958	200	200	80	80	Nil
1974	Nil	200	120	200	Cash
1977	100	300	100	300	Cash
1987	700	1,000	700	1,000	Cash
1990	Nil	1,000	Nil	1,000	Nil
1991	4,000	5,000	500	1,500	Bonus
1992	Nil	5,000	500	2,000	Bonus
1993	5,000	10,000	3,000	5,000	Bonus
1994	Nil	10,000	Nil	5,000	Nil
1995	10,000	20,000	2,500	7,500	Bonus
1996	30,000	50,000	750	8,250	Bonus
1997	50,000	100,000	61,750	70,000	Cash
1998	Nil	100,000	14,000	84,000	Bonus
1999	Nil	100,000	6,000	90,000	Bonus
2000	Nil	100,000	10,000	100,000	Bonus
2001	Nil	100,000	Nil	100,000	Nil
2002	400,000	500,000	150,000	250,000	Cash
2003	Nil	500,000	166,667	416,667	Bonus
2004	Nil	500,000	Nil	416,667	Nil
2005	3,000,000	3,500,000	Nil	416,667	Nil
2006	Nil	3,500,000	83,333	500,000	Bonus
2007	Nil	3,500,000	1,609,085	2,109,085	Cash
2008	Nil	3,500,000	Nil	2,109,085	Bonus
2009	Nil	3,500,000	421,817	2,530,902	Cash
2010	Nil	3,500,000	Nil	2,530,902	Nil
2011	Nil	3,500,000	Nil	2,530,902	Nil
2012	5000,000	8,500,000	Nil	2,530,902	Nil

Date	Authorised Share Capital		Issued Share Capital		Consideration
	Increase (₦'000)	Cumulative (₦'000)	Increase (₦'000)	Cumulative (₦'000)	
2013	Nil	8,500,000	4,160,467	6,691,369	Rights
2014	Nil	8,500,000	Nil	6,691,369	Nil
2015	Nil	8,500,000	Nil	6,691,369	Nil
2016	Nil	8,500,000	Nil	6,691,369	Nil
2017	Nil	8,500,000	Nil	6,691,369	Nil
2018	Nil	8,500,000	Nil	6,691,369	Nil
2019	6,500,000	15,000,000	Nil	6,691,369	Nil

16.2 SHAREHOLDING STRUCTURE

As at the Qualification Date, the Company had approximately 825,958 shareholders with only two shareholders owning more than 5.0% shareholding.

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

Particulars of Shareholders	No. of shares	% holding
Coronation Capital (Mauritius) Limited	3,569,825,562	26.67
Reunion Energy Limited	2,313,142,646	17.28
Sub total	5,882,968,208⁴	43.95
Other Nigerian entities, citizens and associations	7,499,770,040	56.05
Grand Total	13,382,738,248	100.00

16.3 DIRECTORS' INTERESTS

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

Names	Number of Shares	
	Direct	Indirect
Mr. Aigboje Aig-Imoukhuede (Chairman)	5,495,785	6,483,374,314
Mr. Adamu Atta	7,471,883	Nil
Mr. Bababode Osunkoya	Nil	Nil
Mr. Barnabas Olise	5,002,061	Nil
Ms. Chizoba Ufoeze	41,289,000	Nil
Mrs. Ifeyinwa Osime	656,693	Nil
Mr. Olusegun Ogbonnewo	1,551,031	Nil
Mr. Mutiu Sunmonu	Nil	Nil
Mrs. Adeyinka Adekoya	499,999	Nil
Mr. Bode Ojeniyi	387,758	Nil
Mr. Femi Obaleke	1,876	Nil
Mr. Peter Ehimhen	Nil	Nil

⁴ This amount represents a portion of the indirect holding of Mr. Aigboje Aig-Imoukhuede through two companies, which individually hold at least 5% of Wapic Insurance Plc

16.4 OFF BALANCE SHEET ITEMS

The Company had no off balance sheet liabilities as at June 30, 2019

16.5 RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

In compliance with Rule 327 of the SEC Rules, we hereby state that as at the date of this Rights Circular, there is a relationship between Wapic and one the Issuing Houses, Coronation Merchant Bank Limited. Coronation Merchant Bank Limited is an associate Company of Wapic. However, transactions between Wapic and Coronation Merchant Bank are conducted at an arm's length.

16.6 OVERVIEW OF CORPORATE GOVERNANCE

Wapic Insurance Plc remains committed to best practice in all areas of corporate governance. The Company has put in place appropriate structures that continue to strengthen the corporate governance practices at Wapic Insurance Plc, which include the careful selection and appointment of experienced and capable Directors, well defined roles for the Board Committees, strict performance monitoring, the use of a secure electronic portal for the circulation of reports for the consideration of the Board members as well as the establishment of a Board Information Technology Committee - the first of its kind in the insurance industry, dedicated to overseeing the Company's Information Technology.

Remuneration Committee

The Committee advises the Board on its oversight responsibilities in relation to governance, remuneration, other human resource matters affecting the Directors and employees of the Company and all other general matters. Specifically, the Committee is responsible for determining and executing the processes for board appointments, recommending appropriate remuneration for directors (both executive and non-executive) and approving remuneration for all other members of staff, and ensures that the remuneration packages are in compliance with the SEC Code of Corporate Governance. The Committee is responsible for reviewing and recommending the Company's organizational structure to the Board for approval. The Committee is also responsible for reviewing the performance and effectiveness of the Board of the Company's subsidiaries on an annual basis. The Committee ensures that the Company's human resources are maximized to support the long-term success of the enterprise and to protect the welfare of all employees

16.7 COSTS AND EXPENSES

The costs and expenses of this Rights Issue including fees payable to SEC, the NSE and professional parties, filing fees, stamp duties, legal fees, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ₦163,457,296, representing 2.76% of the total amount to be raised.

16.8 MATERIAL CONTRACTS

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

A Vending Agreement dated November 7, 2019 under the terms of which Chapel Hill Denham and Coronation Merchant Bank have agreed, on behalf of the Company, to offer by way of a Rights Issue 15,613,194,623 Ordinary Shares of ₦0.50 each on the basis of 7 new Ordinary Share for every 6 existing shares held, at ₦0.38 per share.

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

16.9 DOCUMENTS AVAILABLE FOR INSPECTION

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

- (a) The Rights Circular issued in respect of the Issue;
- (b) The Material Contract referred to in paragraph 16.8;
- (c) Certificate of Incorporation of the Company;
- (d) The Memorandum and Articles of Association of the Company;
- (e) The Certified True Copy of the Board Resolution dated August 16, 2019, approving the Rights Issue;
- (f) The Certified True Copy of the Shareholders Resolution dated August 14, 2019, approving the Issue;
- (g) Certificate of Increase in Share Capital;
- (h) The Audited Financial Statements of the Company for each of the five years ended December 31, 2014 to 2018
- (i) The Half Year Financial Statements of the Company for the period ended June 30, 2019
- (j) The Schedule of Claims and Litigations referred to in Section 16.13 on pages 42 and 43;
- (k) The written consents referred to below in Section 16.10;
- (l) SEC Approval letter;
- (m) NSE Approval letter;
- (n) NAICOM Approval Letter

The documents may be inspected at Chapel Hill Denham Advisory Limited's offices; 1st Floor, 45 Saka Tinubu Street, Victoria Island, Lagos and Coronation Merchant Bank's offices; 10 Amodu Ojikutu Street, Victoria Island, Lagos.

16.10 CONSENTS

The Directors of the Company, the Audit Committee, the Company Secretary and all Professional Parties to the Issue listed on pages 12-13, have given and have not withdrawn their written consents to the issue of the Rights Circular.

16.11 MERGERS AND TAKEOVERS

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

16.12 UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends as at December 31, 2018, is ~~₦~~107,730,000.00.

16.13 CLAIMS AND LITIGATION

Wapic Insurance Plc is involved in 12 litigation proceedings. 11 of these proceedings are litigation matters pending before various courts in Nigeria, and judgment has been entered in three of the matters. Of the three matters in which judgment has been entered, two are currently on appeal. The majority of these cases are centred around disputes in respect of title to land, debt recovery and alleged breaches of contract.

The aggregate principal amount claimed against Wapic in the ongoing proceedings is ~~₦~~391,143, 333.33 (Three Hundred and Ninety-One Million, One Hundred and Forty-Three Thousand, Three Hundred and Thirty-Three Naira and Thirty-Three kobo) and \$100,000 (One Hundred Thousand United States Dollars), excluding other costs that may be awarded at the discretion of the courts. The aggregate principal amount granted against the Issuer in the case of a final judgement that is not being appealed

is N30,979,060.31 (Thirty Million, Nine Hundred and Seventy-Nine Thousand, Sixty Naira and Thirty One kobo).

The Solicitors to the Issue are of the opinion that the outcome of the various proceedings is not likely to have any material adverse effect on the proposed Rights Issue or on the business and operations of Wapic.

16.14 STATEMENT OF INDEBTEDNESS

As at June 30, 2019, the Company had no indebtedness. However, in the ordinary course of business, the Company had insurance contract liabilities, investment contract liabilities, trade payables, other payables, current income tax liabilities and deferred tax liabilities.

16.15 RESEARCH AND DEVELOPMENT

The Company has not expended any amount on research and development in the last three years.

16.16 PURPOSE AND USE OF PROCEEDS

The Rights Issue is being undertaken to enable Wapic Insurance Plc effect the capitalization of its subsidiary, Wapic Life Assurance Limited, in order to meet the revised minimum statutory capital of ~~N~~8,000,000,000 (Eight Billion Naira) recently stipulated by the National Insurance Commission; as being the statutory requirement for the operation of a life insurance business.

The estimated net proceeds of ₦5,769,556,661 - following the deduction of the offer costs - estimated at ₦163,457,296 will be applied as stated below:

Use of Proceeds	Amount (₦)	%	Completion period
Investment in Wapic Life Assurance Limited to meet regulatory capital requirements	5,000,000,000	87%	By June 30, 2020
Investment in Wapic Insurance (Ghana) Limited	769,556,661	13%	12 months

16.17 DECLARATION

Except as otherwise disclosed herein:

- No share of the Company is under option or agreed conditionally or unconditionally to be put under option;
- No commissions, discounts, brokerages or other special terms have been granted by the Company to any person in connection with the issue or sale of any share of the Company;
- Save as disclosed herein, the Directors of Wapic 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 Wapic Insurance and any of its Directors and employees other than in the ordinary course of business;
- There are no long-term service agreements between the Company and any of its Directors and employees;
- No Director of the Company has had any interest, direct or indirect in any property purchased or proposed to be purchased by the Company in the three years prior to the date of this Rights Circular
- No director or key management personnel has been involved in any of the following (in or outside Nigeria):
 - i) A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
 - ii) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty;
 - iii) The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a Nigerian Company and engaging in any type of business practice or activity.

16. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Transfer of Shares

22. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
23. Any member may transfer all or any of his shares by instrument in writing in any usual or common form applicable to Public Company Limited by shares in accordance with the provisions of the Act. The transfer of the Company's shares shall be by instrument of transfer and shall be without restriction.
24. The instrument of transfer of any shares shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
25. Every instrument of transfer shall be accompanied by the certificate of the shares to which it relates and such other evidence to show the right of the transferor to make the transfer. The Company shall enter in its Register of members the name of the transferee under the same conditions as if the transferee made the application for the entry.
26. No fee shall be payable in respect of any transfer lodged for registration.
27. The Company may retain all instruments of transfer, which shall be registered. Any instrument of transfer, which the Directors may decline to register shall be returned to the transferee, unless the Directors suspect fraud.
28. If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
29. The registration of transfer may be suspended at such times and for such period as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Transmission of Shares

30. In case of the death of a member, the survivor, where the deceased was a joint holder and the legal personal representatives of the deceased, where he was a sole holder, shall be the only person recognized by the company as having any title of his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been held jointly by him with other persons.
31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time be required by the Directors and subject as provided elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and notice or transfer were a transfer signed by that member.

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfers as aforesaid as if the death or bankruptcy of the member had not occurred and notice or transfer were a transfer signed by that member.

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

Alteration of Capital

45. The company may from time to time, in General Meeting, whether all the shares for the time being authorized shall have been fully called up or not, increase its share capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to shares of any special rights or privileges as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to share of any special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or failing such direction as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any rights of voting.
46. The company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class and classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member of whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant option over, or otherwise dispose of them to such persons and on such terms as they think fit.
47. The company may by ordinary resolution:
- a. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b. Sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless, to the provision of the Act; and
 - c. Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

48. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with subject to any incident authorized and consent required by law.

General Meetings

49. The company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place the Directors shall appoint.
50. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
51. The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meeting shall also be convened on such requisition, or in default, may be convened by such requisitionists as provided by section 215 of the Act. If at any time there are not available sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of General Meetings

52. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing, at the least and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing, at the least. The notice shall be exclusive of the day on which it is served and of the day for which it is given and shall specify the place, the day and hour of meeting and, in case of special business the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are under the regulations of the company, entitled to receive such notices from the company.

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in these articles, be deemed to have been duly called if it is so agreed;

- a. in the case of meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - b. in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95 percent in normal value of the shares giving that right.
53. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

54. All business shall be deemed special that is transacted at the Extraordinary General Meeting, and also all that transaction at Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
55. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided, two, members present in person or by proxy or by duly authorized representative and together holding or

representing not less than 55% of the issued and fully paid shares of the company shall be a quorum. Regulation 4 of part II of table A of the Act shall not apply.

56. If within half an hour the time appointed for the meeting quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved in any other case shall stand adjourned to the same stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
57. The Chairman, if any, of. The directors shall preside as. Chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.
58. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
59. The chairman may, with the consent of any meeting at which a quorum is present { and shall if so directed by the meeting} adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of. The adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
60. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded:
 - a. by the Chairman; or
 - b. by at least three members present in person or by proxy
 - c. By any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - d. by a member or members holding shares in the company conferring a right to vote at the meeting, being shares on which aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman, that a resolution has on a show of hands been carried or carried unanimously or by particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

The demand for a poll may be withdrawn before or on the declaration of the result of the show of hands.

61. Except as provided in Article 63 if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62. In the Case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
63. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll.

Voters of Members

64. Subject to any rights or restrictions for the time being attached to any classes of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
65. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of members.
66. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may on a poll, vote by proxy.
67. No member shall be entitled to vote at any given general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such be referred to the chairman of the meeting, whose decision shall be final and conclusive.
69. On poll votes may be given either personally or by proxy.
70. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.
71. The instrument appointing a proxy and the power of attorney or other authority. If any, under which it is signed, a notarially certified copy of that power or authority shall be deposited at the office or at such other place within Nigeria as may be specified for that purpose in the notice. Convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 48 hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be stated as valid.
72. An instrument appointing a proxy shall be in the following form of a form as near thereto as circumstances admitted. WAPIC INSURANCE PLC. I/WE, Of Being a member/members of the above named Company, hereby appoint
or falling him As my/our proxy to vote for me/us on my/our behalf at the Annual or Extra Ordinary {as the case may be} General Meeting of the company to be held on the day of 20..... and at any adjournment thereof
Signed this..... day of 20.....

73. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.
WAPIC INSURANCE PLC.

I/WE,

Of.....

Being a member/members of the above named Company, hereby appoint

.....of.....
.....or falling himof
.....

As my/our proxy to vote for me/us on my/our behalf at the annual or extra-ordinary {as the case may be} General Meeting of the company, to be held on the..... Day of.....20..... and at any adjournment thereof.

Signed this..... day of 20.....

This form is to be used in favour of the resolutions against unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting, Strike out whichever is not desired.

74. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
75. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

17. PROVISIONAL ALLOTMENT LETTER

November 7, 2019

RIGHTS ISSUE OF 15,613,194,623 ORDINARY SHARES OF ₦0.50 EACH AT ₦0.38 PER SHARE PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN [●], 2019

Dear Sir/Madam,

1. Provisional Allotment

The Chairman's letter dated September 26, 2019 on pages 14-16 of this Rights Circular, contains the particulars of the Rights Issue of 15,613,194,623 Ordinary Shares of ₦0.50 each at ₦0.38 per share now being made. The Directors of the Company have provisionally allotted to you the number of new Ordinary Shares set out on the first page of the Acceptance/Renunciation Form in the proportion of 7 new Ordinary share for every 6 Ordinary Shares of ₦0.50 each registered in your name as at September 19, 2019.

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

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

2. Acceptance and Payment

a. *Full Acceptance*

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form should be submitted together with payment, unless payment is to be made electronically. The Acceptance/Remuneration form with a bank cheque/draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 56 in this document not later than [●], 2019. The cheque or draft must be made payable to the Receiving Agent and crossed "WAPIC INSURANCE PLC 2019 RIGHTS" with your name, address, mobile number and email address written on the back of the cheque/draft. All cheques or drafts will be presented upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid will be rejected.

Any payment being made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payments must include the following narrative in the transfer instructions: "[SHAREHOLDER'S FULL NAME]' PAYMENT FOR WAPIC INSURANCE PLC 2019 RIGHTS".

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

Offer Proceeds	[.]
Account Number	[.]
Account Name	[.]
E-mail address	[.]
Contact numbers	[.]

b. Partial Acceptance

To accept your provisional allotment partially, please complete item (i) of box B and submit your Acceptance/Renunciation Form to any of the Receiving Agents listed on page 56 of this document together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable in respect of the number of shares you decide to accept; or evidence of the transfer of the full amount to the offer account as detailed above. The cheque or draft must be made payable to the Receiving Agent and crossed “WAPIC INSURANCE PLC 2019 RIGHTS” with your name, address, mobile number and email address written on the back of the cheque/draft. All cheques or drafts will be presented upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid will be rejected.

Any payment being made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payments must include the following narrative in the transfer instructions: “[SHAREHOLDER’S FULL NAME]’ PAYMENT FOR WAPIC INSURANCE PLC 2019 RIGHTS”.

c. Applying for additional shares

An application for additional shares may be done by completing item (ii) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with paragraph 2 above. Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the regulatory allotment process and may therefore be allotted less than the number of additional shares they applied for. The receipt of payment with your Acceptance/Renunciation Form constitutes an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company. If payment and your Acceptance/Renunciation Form is not received by [.] 2019, the provisional allotment will be deemed to have been declined and will be cancelled.

3. Trading in Rights on the Nigerian Stock Exchange

The approval of the Nigerian Stock Exchange has been obtained for trading in the Rights of the Company. The Rights will be tradable between [.] 2019 and [.] 2019 at the price at which the Rights are quoted on the Nigerian Stock Exchange. If you wish to trade your rights, you may do so on the Nigerian Stock Exchange between [.] 2019 and [.] 2019. If you wish to renounce your Rights, please complete item II (Box B) of the Acceptance/Renunciation form and contact your stockbroker for assistance. If you wish to purchase renounced Rights, please contact your stockbroker who will guide you regarding the procedure for purchasing Wapic Insurance Plc.

4. Allotment of Shares

Shares will be allotted to shareholders who accepted their Rights either partially or in full; and to persons that purchased Rights on the floor of the Nigerian Stock Exchange.

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

5. Subscription Monies

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

6. Surplus Application Monies

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

7. Rounding Principle

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

8. E-Allotment

The Shares will be credited to Shareholders' CSCS accounts immediately on the date of receipt of the SEC's approval of the Allotment Proposal. No share certificates will be issued and shareholders are advised to ensure that they provide details of their CSCS accounts and stockbroker on the Acceptance.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read "Mary Agha".

Ms. Mary Agha
Company Secretary

18. ACCEPTANCE/RENUNCIATION FORM

LEAD ISSUING HOUSE

CHAPEL HILL  DENHAM

ADVISORY LIMITED RC 1381308

Acceptance List Opens
[.], 2019

JOINT ISSUING HOUSE


CORONATION
MERCHANT BANK

RC 207138

Acceptance List Closes
[.], 2019

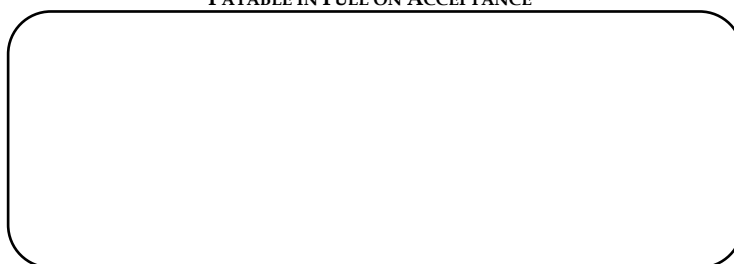
on behalf of



WAPIC INSURANCE PLC
Rights Issue of

15,613,194,623 Ordinary Shares of 50 kobo each

at ₦0.38 per share
on the basis of 7 new Ordinary Shares
for every 6 shares held as at September 19, 2019
PAYABLE IN FULL ON ACCEPTANCE



INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

- Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies or scanned copies of the Form will be rejected.
- Allottees should complete only **ONE** of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 56 of the Rights Circular together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "WAPIC INSURANCE 2019 RIGHTS", with the name, address and mobile number of the shareholder written on the back.
Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Account stated below:

Account Details:	[•]
Account Name:	[•]
Account Number:	[•]
Narration:	"[Full Name of Shareholder]'s payment for Wapic Insurance PLC 2019 Rights"

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

Account Name: [.]; Account No: [.]; Swift code: [.] at [Bank] [USA] Swift code: [.]

Evidence of such transfer must be submitted to the Receiving Agents and the Receiving Bank. If payment is not received [.] 2019, the provisional allotment will be deemed to have been declined and will be cancelled.

- Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 56 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
- Shareholders who wish to trade their Rights on the Nigerian Stock Exchange should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
- Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase renounced Rights by contacting their stockbroker, and/or apply for additional shares by completing item (ii) and (iii) of box A.
- All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged. All amounts above ₦10 million must be remitted to the Receiving Bank Account via SWIFT or NEFT
- Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
- Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

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

STAMP OF RECEIVING AGENT

Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance.

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

Stockbroker Code.....NSE-CSCS Number.....

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

A. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES			
i.	I/We accept in full, the provisional allotment shown on the front of this form		
ii.	I/We also apply for additional Ordinary Shares: Number of Additional Ordinary Shares applied for Additional amount payable at ₦0.38 per share		
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align:center">₦</td> <td style="width:90%;"></td> </tr> </table>	₦	
₦			
I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.			
iii.	I/We enclose my/our cheque/bank draft/evidence of payment transfer for ₦..... being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above. Cheque details: Name of bank/cheque number/branch.....		

B. RENUNCIATION OR PARTIAL ACCEPTANCE		
1	2	3
Number of Ordinary Shares accepted	Amount payable at ₦0.38 per share	Number of Ordinary Shares renounced
	₦	
i.	I/We accept only the number of Ordinary Shares shown in column (1) above and enclose my/our cheque/bank draft for the value shown in column (2) above. Cheque details: Name of bank/cheque number/branch.....	
ii.	I/We hereby renounce my/our Rights to the Ordinary shares shown in column (3) above, being the balance of the Ordinary Shares allocated to me/us	
iii.	I/We confirm that I/We wish to trade my/our Rights of Ordinary Shares (being my/our renounced shares as shown in Column (3) above) on the Nigerian Stock Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form	

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

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

STAMP OF RECEIVING AGENT

19 RECEIVING AGENTS AND RECEIVING BANKS

A copy of the Rights Circular has been forwarded to each of the shareholders whose names appeared in the Company's Register of Members as at September 19, 2019. The completed Acceptance Forms together with a cheque or bank draft or evidence payment if via bank transfer for the full amount payable may be returned to any of the following Receiving Agents registered as market operators with the SEC to whom brokerage will be paid at the rate of ₦0.25 per ₦100 worth of shares allotted in respect of Acceptance Forms bearing their official stamp.

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

BANKS

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

Afrinvest Securities Limited Anchoria Investment and Securities Limited Apel Asset Limited Apt Securities and Funds Limited ARM Securities Limited Arthur Stevens Asset Management Limited Associated Asset Managers Limited Atlas Portfolio Limited Barclays Stockbrokers Nigeria Limited Bauchi Investment Corp. Sec Limited Belfry Investment and Securities Limited Bestworth Assets and Trust Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp Plc Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Ltd Cashcraft Securities Limited Cashville Investment and Securities Limited CDL Capital Markets Limited Centre Point Investment Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust and Investment Company Limited Compass Investment and Securities Limited Cordros Securities Limited Core Securities Limited Coronation Securities Limited Cowry Securities Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust & Investment Limited De-lords Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dunn Loren Merrifield Securities Limited Dynamic Portfolio Limited EDC Securities Limited Edgefield Capital Management Limited EFG Hermes Nigeria Limited El-Elyon Alliance and Securities Ltd Elixir Securities Limited Enterprise Stockbrokers Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited Falcon Securities Limited FBC Trust and Securities Limited FBNQuest Securities Limited FCSL Asset Management Company Limited Fidelity Finance Company Limited Financial Trust Company Limited Fimal Securities Limited First Integrated Capital Management Limited FIS Securities Limited Foresight Securities and Investment Limited Forte Financial Limited Forthright Securities and Investments Limited Fortress Capital Limited PSDH Securities Limited PSL Securities Limited	Funds Matrix and Assets Mgt Limited Fundvine Capital and Securities Limited Futureview Securities Limited Gidauniya Investment and Securities Limited Global Asset Management (Nig) Limited GlobalView Capital Limited Golden Securities Limited Greenwich Securities Limited Growth & Development Asset Management Limited Gruene Capital Limited GTI Securities Limited Harmony Securities Limited Heartbeat Investment Limited Hedge Securities and Investment Limited Helix Securities Limited Heritage Capital Markets Limited ICMG securities Limited Icon Stockbrokers Limited Imperial Assets Managers Limited Integrated Trust and Investment Limited Interstate Securities Limited Investment One Stockbrokers International Limited Investors and Trust Company Limited Kapital Care Trust and Securities Limited Kedari Capital Limited Kinley Securities Limited Kofana Securities and Investment Limited Lambeth Capital Limited Lead Securities and Investment Limited Lighthouse Asset Management Limited Magnartis Finance and Investment Limited Mainstreet Bank Securities Limited Maxifund Investment and Securities Plc MBC Securities Limited MBL Financial Services Limited Mega Equities Limited Meristem Stockbrokers Limited Midax Stockbrokers Limited Milestone Capital Management Limited Mission Securities Limited Molten Trust Limited Morgan Capital Securities Limited Mountain Investment and Securities Limited Network Capital Limited Network Securities and Finance Limited Newdevco Investments and Securities Company Limited Nigerian International Securities Ltd Nigerian Stockbrokers Limited Osborne Capital Markets Limited PAC Securities Limited Peace Capital Markets Ltd Pilot Securities Limited Pinefields Investment Services Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Portfolio Advisers Limited Premium Capital and Stockbrokers Limited Primewealth Capital Limited Prominent Securities Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities & investments Limited Rainbow Securities Limited Readings Investment Limited Regency Asset Management Limited Rencap Securities (Nig) Limited Resort Securities Limited	Reward Investment and Service Limited RMB Nigeria Stockbrokers Limited Rostrum Investment and Sec. 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