

Fortress Solicitors on *Guinea Insurance Plc's* ₦5.82 Billion *Rights Issue*

History

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The Raise

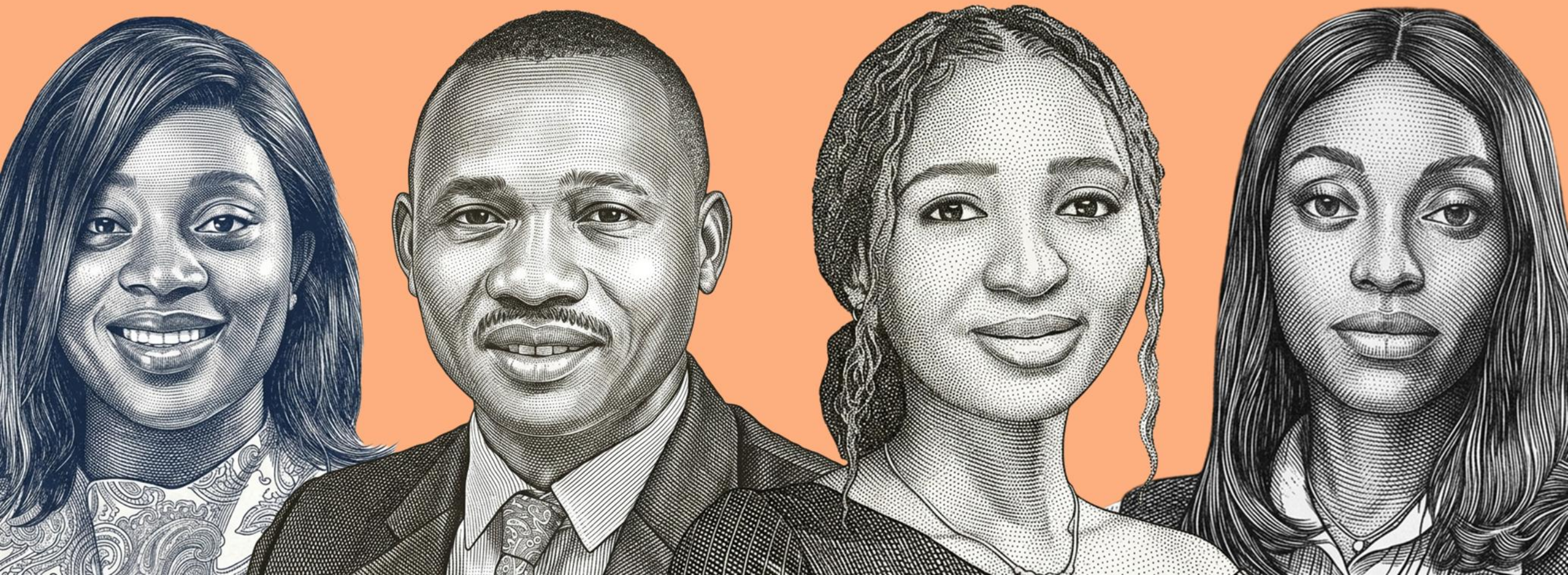
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HISTORY

1948 British West African Corporation Limited (BEWAC) established an insurance department, becoming Chief Agents in Nigeria for Legal and General Assurance Society Limited of London.			
1950 The agency expanded to include Norwich Union Fire Insurance Society, UK. Legal & General Assurance Society, Norwich Union Fire Insurance Society, Northern Region Development Corporation, and BEWAC led to the incorporation of Guinea Insurance Company Limited			
December 3, 1958 Incorporation and operation as a non-life insurance underwriting firm	Indigenisation decree 1976 Shareholding restructuring to 60% Nigerian interest and 40% overseas		
1988 Divestment of 40% overseas shareholding, resulting in 100% Nigerian ownership.	NAICOM Recapitalisations <table><tr><td>2005: Increase of Authorized Share Capital of Guinea from N500m to N5b</td><td>2019: Increase of Authorised Share Capital of Guinea from N4b to N12</td></tr></table>	2005: Increase of Authorized Share Capital of Guinea from N500m to N5b	2019: Increase of Authorised Share Capital of Guinea from N4b to N12
2005: Increase of Authorized Share Capital of Guinea from N500m to N5b	2019: Increase of Authorised Share Capital of Guinea from N4b to N12		



THE 2026 RAISE

**5.295B
ORDINARY
SHARES OF 50
KOBO EACH, AT
N1.10 PER SHARE**

March 2026

WHY



New minimum capital requirements for insurance companies operating in Nigeria by the Nigerian Insurance Industry Reform Act 2025.

Timeline for Compliance: 12 months from the commencement of the Act, i.e 30th July 2026



Guinea's strategy to improve shareholder returns, expand operations, and enhance innovation.

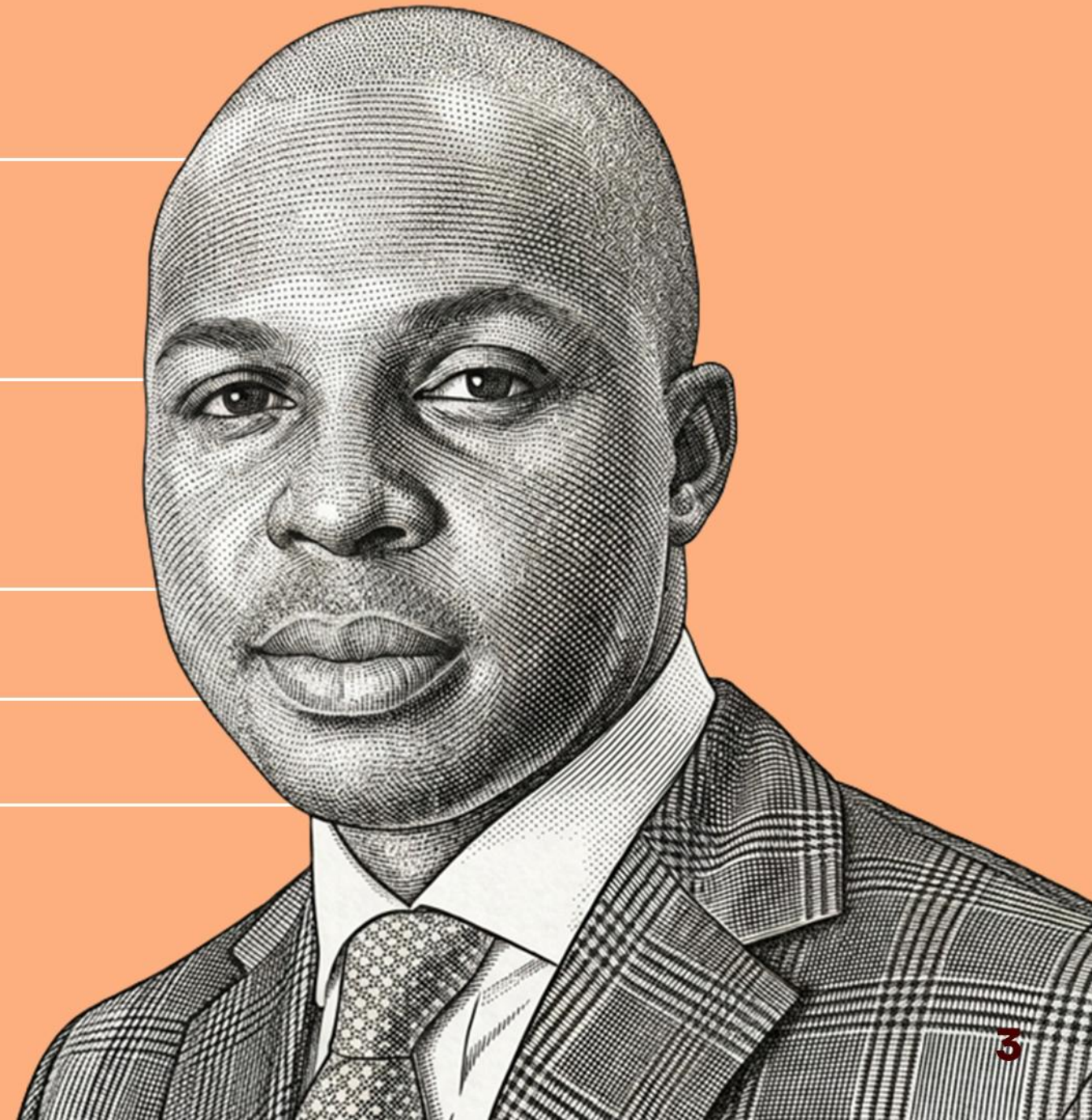


This capital raise represents an important step in repositioning the company to meet evolving market realities. It will also expand our capacity to deliver innovative insurance solutions across key sectors of the economy

TEMITOPE BORISHADE

Chairman, Board Of Directors

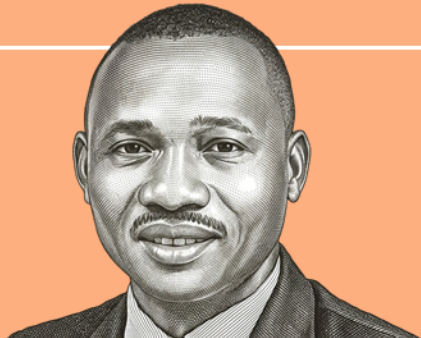
Guinea Insurance Plc





Transaction Team

Fortress Solicitors

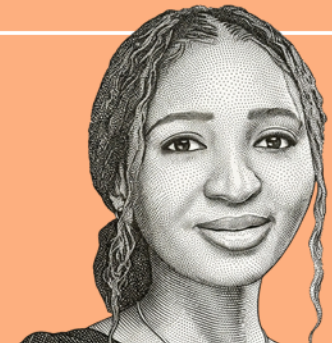


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