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AIICO Insurance Plc | Proposed Merger with Cornerstone Insurance Plc

Frequently Asked Questions for Brokers, Agents, Reinsurers, Vendors and Other Business Partners

Issued 24 November 2026 | Version 1 | Information is as at the 23 November 2026 announcement to the Nigerian Exchange

Thank you for your partnership. This note answers the questions we expect to be most important to you following our announcement of a proposed merger. It summarises information the companies have already made public and will be updated as the process moves forward.

About the proposed merger

1	What has been announced?	On 23 November 2026, AIICO Insurance Plc (NGX: AIICO) and Cornerstone Insurance Plc (NGX: CORNERST) announced to the Nigerian Exchange (NGX) a proposed merger of the two companies. The Boards of Directors of both companies have approved the proposal and will recommend it to their respective shareholders for approval.
2	Why are the two companies proposing to merge?	The merger would bring together two complementary businesses. AIICO contributes established positions in life insurance, annuities and retail distribution. Cornerstone adds strength in general insurance and a growing Takaful business. Together they would offer a broader product range, wider distribution and greater scale to serve customers and partners across the market.
3	How large would the combined company be?	Combined shareholders' funds of approximately NGN 194 billion and total assets of approximately NGN 858 billion. These figures are a simple addition of each company's published results to 30 September 2026, before any merger adjustments.
4	Is the merger final?	No. It is a proposal. It is subject to approval by the National Insurance Commission (NAICOM), the Federal Competition and Consumer Protection Commission (FCCPC), the Securities and Exchange Commission (SEC) and NGX; approval by the shareholders of each company at their respective Court-Ordered Meetings; and sanction by the Federal High Court. Until all these steps are complete, there is no merger.
5	How will the merger be implemented, and when will it be completed?	It is expected to be implemented through a Scheme of Merger. A Scheme document setting out the full terms, including the share exchange ratio, will be sent to shareholders in due course. No completion date has been announced; timing depends on the approvals above. On completion, the merged company will remain

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		listed on NGX. We will keep you informed as the process moves forward.
6	Is the LeapFrog share sale part of the merger?	No. AIICO made two separate announcements to NGX on 23 November 2026. LeapFrog, a shareholder in AIICO since 2020, has agreed to sell its shareholding in AIICO to Insur Investments Limited, subject to regulatory approval. This is separate from the proposed merger.
Continuity of our relationship		
7	Does our relationship with AIICO continue?	Yes. Reinsurance companies, brokers, agents, bancassurance partners and other distribution partners have contributed to the success of both companies and will remain important to the enlarged group. The group will build on these relationships, supported by a broader product range and greater underwriting capacity, which means a stronger counterparty to work with.
8	Do we need to do anything now?	No action is required at this time. Until the merger is complete, AIICO Insurance Plc and Cornerstone Insurance Plc continue to operate as separate companies, so please keep working with us as you do today. If any action becomes necessary, we will write to you.
9	Will our existing agreements and arrangements change?	No change to existing agreements or arrangements has been announced. An integration team will work through how the two companies will come together, and we will tell you in advance and in writing of anything that affects you.
Policies and claims		
10	What happens to policies and claims placed through us?	Every policy remains in force on its existing terms. All existing AIICO and Cornerstone policies and claims will continue to be honoured in full. Existing claims continue to be processed and new claims continue to be attended to. Our goal is for customers to experience no disruption as the businesses are brought together through a coordinated transition.

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11	Do our clients need to take any action?	No. Customers do not need to take any action at this time. Please continue to submit business, endorsements and claims through your usual AllCO contacts and channels.
12	What can we tell our own clients?	You may share what the companies have announced publicly, including the points in this document. Please do not speculate on terms, valuation, timing or any plans that have not been announced. For further questions, please refer clients to your relationship contact at AllCO Insurance Plc directly or have them visit the AllCO website to see our FAQ through this link.
Brokers, agents and intermediaries		
13	Will commissions, agency agreements or the placement process change?	No change has been announced. Existing arrangements continue, and brokers and agents should continue to work with us as they do today. We will write to you before any change is made.
14	Will there be a briefing for brokers and intermediaries?	Yes. We will organize a briefing session and your AllCO contact person will share the details with you. Once contacted, please confirm your attendance and provide any information requested.
Reinsurers		
15	What happens to our treaty and facultative arrangements?	Existing treaty and facultative arrangements continue unchanged. Until the merger is complete, the two companies operate separately. The enlarged group would have a larger capital base and greater underwriting capacity. We will write to you separately if any action is required of you.
Vendors, suppliers and service providers		
16	Will our contract, invoicing or payment arrangements change?	Please continue to deliver services and invoice as usual. Suppliers should continue to work with us as they do today. If any change to contract, invoicing or payment arrangements becomes necessary, we will write to you in advance.
17	Will our contract need to be assigned or novated, or will we need to give consent?	No notice or consent is requested currently. Any assignment, novation or consent that may be needed would only follow the regulatory approvals and the sanction of the Federal High Court. If that is the case, we will contact affected counterparties directly.
18	Will our systems, integrations or access arrangements change?	No change has been announced, and no system cutover dates have been published. We will give notice ahead of any change that affects your services or integrations.

Information, data and updates		
19	How will personal and business data be handled?	Customer and partner data is protected under applicable data protection law. Any transfer or processing of data as a result of the merger will be handled in line with those requirements.
20	Can you share the terms, valuation or share exchange ratio?	Not at this stage. The full terms, including the share exchange ratio, will be set out in the Scheme document that will be sent to shareholders in due course. Please rely only on official announcements from the companies and NGX.
21	Where can we get updates, and who do we contact?	Please contact your usual AIICO relationship contact, via email or phone call or click here for **NGX News.** We will also communicate through announcements to NGX. Media enquiries should go to Corporate Communications,