

September 10, 2021

The Director General,
Nigeria Stock Exchange
2/4 Customs Street
Lagos.

Dear Sir,

RE: FOURTH QUARTER PROFIT FORECAST

The above refers.

We enclosed herewith the Fourth quarter profit forecast for the period ending 31st December, 2021.

We hope that you find this in order.

Thank you.

Yours faithfully,
For: Prestige Assurance Plc

A handwritten signature in blue ink, appearing to read 'Oluwadare Emmanuel', with a stylized flourish at the end.

OLUWADARE EMMANUEL
Chief Finance Officer

PROFIT FORECAST FOR FOURTH QUARTER, 2021

The Management of Prestige Assurance hereby submit its profit forecast for the Fourth quarter ending 31st December, 2021.

	N' Million
Turnover	<u>9,250</u>
Profit before Taxation	1,388
Taxation	<u>(278)</u>
Profit after Taxation	<u>1,110</u>

This profit forecast is based on the following assumptions that;

- a. There will be no serious Government restrictions on trade that will affect the insurance business.
- b. The company will not suffer any major catastrophe which will necessitate liquidation of investment portfolio for claims payment.
- c. There will not be any considerable reduction in the level of interest rate.
- d. The capital Market activities will improve significantly from the bearish position to the bullish.
- e. The country political climate shall be stable for carrying out business activities across the nation.
- f. The company will continue to deal with its present range of insurance policies.
- g. The company will enhance its present treaty arrangement due to recapitalization.
- h. The accounting policies will not change.
- i. The basis of taxation will not change materially.
- j. The company would maintain its present work force and additional hands will be employed to take care of increased business activities.
- k. There will be vigorous effort to improve upon the present market share.
- l. A part of the Proceed from recapitalization will be invested in government gilts to enhance investment income.
- m. There shall be no protest, pandemic and other pandemonium which might affect business transactions negatively.
- n. There will be availability of forex to meet up with the company's obligation denominated in foreign currencies.