

Lagos, 11<sup>th</sup> July 2024

**CORNERSTONE INSURANCE PLC- DELAY IN FILING AND PUBLICATION  
OF UNAUDITED FINANCIAL STATEMENTS FOR Q2 2024**

**Cornerstone Insurance PLC** (“the Company”) wishes to bring to the notice of its shareholders and other stakeholders, the delay in filing and publication of its Unaudited Financial Statements for the second quarter (Q2) of 2024 as required by the Nigerian Exchange Limited (NGX) and the Securities and Exchange Commission (SEC) within the regulatory timelines.

This delay in filing these Financial Statements was occasioned by all the unforeseen delays brought about by the introduction of the IFRS 17 Accounting Standards which required a number of changes in the reporting methods and subsequently delayed the Audit process and consequently, the preparation of the Q1 Unaudited Accounts.

All these delays impacted the preparation of the 2024 Q2 Unaudited Accounts.

The Company’s Audited Accounts and Financial Statements for the year ended December 31<sup>st</sup> 2023 have now been filed and approved by the regulators with a date for the AGM communicated to the public. The Company is also hoping to conclude its Q1 Unaudited Financial Statements before the end of July 2024; pursuant to earlier extensions sought and obtained from the NGX.

In the light of the above, the Company has now sought and obtained the approval of the NGX to extend the time within which to file its Q2 Unaudited Financial Statements.

The Company hereby apologizes for this delay and assures all its stakeholders of its commitment to ensuring the submission and publication of these stated Financial Statements on or before 31<sup>st</sup> August 2024.

Thank you.



**PAC | SOLICITORS**  
COMPANY SECRETARY

**Cornerstone Insurance PLC**

Authorised & Regulated by the National Insurance Commission RIC 008

**BOARD OF DIRECTORS**

Segun Adebajji - Chairman

Steve Iwenjora - NED

Elizabeth Ngozi Amadiume | Prof. Ogechi Adeola - INEDs

Stephen Alangbo - MD/CEO | Chidiebere Nwokeocha - E.D. Business Development

Peter Ekwueme - E.D Technical Operations

**REGISTERED ADDRESS**

136, Lewis Street,

Lagos-Island, Lagos, Nigeria

enquiries@cornerstone.com.ng

www.cornerstone.com.ng

**CORPORATE OFFICE**

21, Water Corporation Drive,

Off Ligali Ayorinde,

Victoria Island, Lagos, Nigeria

+234-1-2806500, +234-1-2806526-7

**E**

**T**



**Cornerstone**  
RC 163170

**BOARD OF DIRECTORS**

Segun Adebajji - Chairman

Steve Iwenjora - NED

Elizabeth Ngozi Amadiume | Prof. Ogechi Adeola - INEDs

Stephen Alangbo - MD/CEO | Chidiebere Nwokeocha - E.D. Business Development

Peter Ekwueme - E.D Technical Operations

**Cornerstone Insurance PLC**

Authorised & Regulated by the National Insurance Commission RIC 008

**REGISTERED ADDRESS**

136, Lewis Street,  
Lagos-Island, Lagos, Nigeria  
enquiries@cornerstone.com.ng  
www.cornerstone.com.ng

**E**

**CORPORATE OFFICE**

21, Water Corporation Drive,  
Off Ligali Ayorinde,  
Victoria Island, Lagos, Nigeria  
+234-1-2806500, +234-1-2806526-7

**T**