UNIVERSAL INSURANCE PLC.
RC 2460
8, Gbagada Expressway, Anthony, Lagos, Nigeria. ☎: 01-2934645, 09168346275
Website: www.universalinsuranceplc.com **E-mail:** info@universalinsuranceplc.com

Lagos, 14 August 2026

ANNOUNCEMENT

MARKET UPDATE ON THE COMPANY'S RECAPITALIZATION PROCESS

The Universal Insurance Plc **("Universal Insurance"** or the **"Company")** refers to the request of NGX Regulation Limited ("**NGX RegCo**") following the publication titled "**Forty-Three Insurance Firms Scale NAICOM's Recapitalization Hurdle**" published on 3 August 2026.

The Company wishes to inform the Nigerian Exchange Limited ("**NGX**"), its shareholders and the investing public that the Company entered into a binding investment agreement with FPNG Co-Nvest Limited ("**FPNG**"), under which FPNG would invest a total of ₦7.128 billion of equity capital via a private placement into Universal Insurance in exchange for additional shares in the Company (the "**Transaction**"). Upon conclusion of the Transaction, FPNG will attain a majority equity shareholding of 50.1% in the Company.

The Board and Management of the Company is progressing with engagements with the National Insurance Commission ("**NAICOM**") and other relevant regulators regarding the Transaction, upon which conclusion will see the Company exceed its regulatory capital requirements while continuing to maintain a robust solvency margin.

The Company has received all relevant board and shareholder approvals for the Transaction and remains committed to complying with all applicable regulatory requirements and will continue to work closely with NAICOM in respect of the next steps in the recapitalization process.

Universal Insurance will keep the NGX, its shareholders and the investing public informed of any material developments as they occur in compliance with the NGX Issuers' Rules and other applicable regulatory requirements.

By Order of the Board

Chinedu Onyilimba, Esq

Company Secretary