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This document is important and should be read carefully. If you are in any doubt about its contents or the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately.

For Information concerning certain risk factors which should be considered by prospective investors, see "Risk Factors" commencing on page 11.



CUSTODIAN AND ALLIED INSURANCE PLC
(RC 171209)

**INITIAL PUBLIC OFFERING
OF**

350,000,000

ORDINARY SHARES OF 50 KOBO EACH

**at ₦5.20
per share**

PAYABLE IN FULL ON APPLICATION

APPLICATION OPENS: MARCH 20, 2008

APPLICATION CLOSES: MARCH 31, 2008

ISSUING HOUSE / FINANCIAL ADVISER



RC 622258

This Abridged Prospectus and the Securities which it offers have been cleared and registered by the Securities & Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act 2007 to issue an Abridged Prospectus which contains false or misleading information. Clearance and Registration of this Abridged Prospectus and the Securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact.

This Abridged Prospectus is dated March 17, 2008

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1. SUMMARY OF THE OFFER

The Summary of the Offer is not intended as a substitute to the Prospectus; it should be read in conjunction with the full text of this Prospectus, from which it is derived:

1. **The Offer:** Initial Public Offering of 350,000,000 Ordinary Shares of 50 Kobo each in Custodian at ₦5.20 per share.
2. **Issuer:** Custodian and Allied Insurance Plc, an Insurance service provider registered in Nigeria and quoted on the NSE.
3. **Issuing House:** Chapel Hill Advisory Partners Limited
4. **Share Capital:**
Authorised: ₦3, 500,000,000 in 7,000,000,000 Ordinary shares of 50 kobo each.
Issued and fully paid: ₦2, 000,000,000 in 4,000,000,000 Ordinary shares of 50 kobo each.
Now being Offered: Initial Public Offering of 350,000,000 Ordinary Shares of 50 Kobo each at ₦5.20 per share
5. **Purpose:** To provide funding to improve Custodian's underwriting capacity and facilitate the expansion of the Company's business.
6. **Use of Proceeds** The estimated net proceeds of ₦3,733,097,800 from the Public Offer and the ongoing Rights Issue, after deducting the total costs of both Offers is estimated at ₦166,902,200 (representing 4.28% of gross issue proceeds) and will be applied as follows:

Use Of Proceeds	N'Ms	%
Branch Expansion (Note 1)	671.9	18%
Regional Expansion (Acquisitions)	1,269.2	34%
Information, Communication Technology & E-Channel Development	298.6	8%
Risk Retention Capacity / Working Capital	1,493.2	40%
	3,733.0	100%

Source: Custodian & Allied Insurance Plc

Note 1 – Lagos (Victoria Island), Kano, Kaduna, Abuja (1), Cross River, East (Enugu)

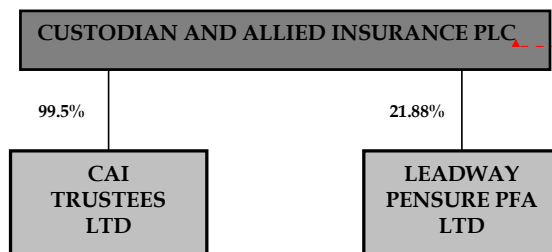
7. **Method of Offer:** By way of an Initial Public Offering
8. **Offer Price** ₦5.20 per share
9. **Offer size:** ₦1,820,000,000
10. **Subscription Amounts:** Minimum of 1,000 ordinary shares and in multiples of 100 Ordinary shares thereafter.
11. **Target Investors:** The Offer is open to both Nigerian and International investors.
12. **Payment Terms:** In full on application.
13. **Currency:** Nigerian Naira (₦)
14. **Foreign Investors:** Foreign Investors can participate in the Offer in accordance with Section 15 of the Foreign Exchange (Monitoring and Miscellaneous Provision) Act Cap F34 LFN 2004 and Section 17 of the Nigerian Investment Promotion Commission Act, Cap N.117 LFN 2004, relevant sections of Part F of the Rules and Regulations of the SEC and in compliance with the guidelines on foreign investment in the Nigerian stock market. Payment which must be made by bank transfers or by the issuance of cheques and will be domiciled with the Receiving Bank. The applicable Exchange Rate will be the ruling

1. SUMMARY OF THE OFFER

autonomous rate at the time of subscription. The Receiving Bank and Custodian shall arrange for Certificates of Capital Importation for valid subscribers at the conclusion of the Offer.

15. **Market Capitalization at Offer Price (Pre Offer, incl. Rights Issue):** ₦20,800,000,000
16. **Market Capitalization at Offer Price (Post Offer, incl. Rights Issue):** ₦24,700,000,000
17. **Quotation:** An application has been made to the Council of the Nigerian Stock Exchange for the admission of 350,000,000 Ordinary Shares of 50 Kobo each (representing the total number of shares offered) of Custodian to its Official daily list.
18. **Status:** All the Shares to be issued shall rank pari passu in all respects with the issued ordinary shares of the Company.
19. **Opening Date:** March 20, 2008.
20. **Closing Date:** March 31, 2008.
21. **Underwriting:** ₦1,456,000,000.00 representing 80% of the Initial Public Offer will be underwritten on a firm basis by Chapel Hill Advisory Partners Limited, in accordance with the SEC's requirements.

22. Company Structure:



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Source: Custodian & Allied Insurance Plc

Note: CAI Trustees Limited commenced operations in 2007 and will produce its first full year accounts for the period ending December 31, 2007.

23. **Share Certificates:** Share certificates in respect of the shares allotted will be sent by registered post not later than 15 working days from the date of allotment. Any investor who does not want to receive a physical share certificate should state the name of his/her stockbroker and his/her CSCS account number (CHN number) in the space provided on the Application Form.
24. **Over-Subscription/ Supplementary Allotment:** The Directors of the Company have been mandated subject to the SEC's approval to absorb additional shares in an amount not exceeding 25% of any oversubscription, to the extent of its authorised and un-issued share capital.

1. SUMMARY OF THE OFFER

25. **Additional Disclosures:** The Company is simultaneously undergoing a Rights Issue to offer 400,000,000 ordinary shares of 50 kobo each at ₦5.20 per share.

The Company is in the process of issuing a zero-coupon redeemable convertible loan stock of US\$10,000,000 through a Placing to a strategic Private Equity investor. The convertible loan stock to be issued will be converted into ordinary shares of Custodian at the option of the holder within the conversion period of 12 months. This application has not been filed with the Commission as at the date of this Rights Circular.

26. **Financial Summary:**
(Extract from the Reporting Accountant's Report)

(N'Million) Year ended	Jun-07**	2006	2005	2004	2003
Gross Premium					
Written	1,311.25	1,608.72	1,039.49	742.82	620.17
Profit Before Taxation	506.42	641.41	331.08	207.00	122.37
Taxation	(69.96)	(65.26)	(48.13)	(24.95)	(13.78)
Profit after taxation	436.46	576.15	282.95	182.05	108.59
Dividend	-	(339.17)	-	(38.00)	(25.00)
Share capital	2,000.00	1,695.83	600.00	230.00	230.00
Shareholders' Funds	4,170.98	3,034.94	1,078.11	511.23	445.40
Earnings Per Share	11k	17k	47k	79k	47k

Source: Extracts from the Reporting Accountant's Report
*Half Year Audited

27. **Forecast Offer Statistics:**
(Custodian and Allied Insurance Plc.)

Forecast - Assuming Full Subscription

(N'Million) Year ended Dec	2008	2009	2010
Gross Premium Written	4,073.83	5,907.05	8,269.88
Profit Before Taxation	1,789.36	2,435.98	3,256.95
Taxation	(268.41)	(365.40)	(488.54)
Profit After Taxation	1,520.95	2,070.58	2,768.41
Transfer to Contingency Reserve	357.87	487.20	651.39
Dividend	790.90	1,076.70	1,439.57
Retained Profit	372.18	506.68	677.45
Forecast Earnings per share (Adjusted)	32k	41k	55k
Forecast Dividend per share (Adjusted)	17k	21k	29k
Forecast Net asset per share (Adjusted)	218k	225k	251k
Forecast Earnings Yield at Offer Price	6%	8%	11%
Forecast Dividend Yield at Offer Price	3%	4%	6%
Forecast Price/ Earnings at Offer Price	16x	13x	9x

Source: Extracts from the Reporting Accountant's Report

NOTE

The forecast is based on the total number of shares in issue at the end of the forecast period, arising from this Initial Public Offering, Rights Issue and conversion of debt in issue to equity as follows: 2008 (4.75 billion); 2009 (5.02 billion); 2010 (5.02 billion).

1. SUMMARY OF THE OFFER

28. Claims and Litigation

The Company in its ordinary course of business is not presently involved in any cases. The Solicitors to the Offer are therefore of the opinion that there are no possible liabilities that may accrue to the Company.

The Directors of the Company are not aware of any pending and or threatened claims or litigation involving the Company and are of the opinion that there are no potential liabilities that may accrue to, or have any material adverse effect on the Company and or the Offer.

2. DIRECTORS, COMPANY SECRETARY AND OTHER PARTIES TO THE OFFER

<u>DIRECTORS:</u>	<u>COMPANY SECRETARY & REGISTERED OFFICE:</u>
Chief Michael Ade Ojo (OON) - Chairman 322a, Ikorodu Road Anthony Village Lagos	Messrs Sofunde, Osakwe, Ogundipe & Belgore (Legal Practitioners) St. Nicholas House Catholic Mission Street Lagos
Mr. Oluwole Oshin - Managing Director/CEO 14b Keffi street South-West Ikoyi Lagos	<u>REGISTERED ADDRESS:</u> 14b Keffi street South-west Ikoyi Lagos
Mr. Olatoye Odunsi - Deputy Managing Director 14b Keffi Street South-West Ikoyi Lagos	<u>ISSUING HOUSE & FINANCIAL ADVISER:</u> Chapel Hill Advisory Partners Limited 1 st Floor Saka Tinubu Street Victoria Island Lagos
Mr. Anthony E. Ogunbor Plot 116 Ogudu G.R.A Ogudu Lagos	<u>AUDITORS:</u> Bababode Osunkoya & Co. Chartered Accountants 90, Norman Williams Street Ikoyi Lagos
Chief (Mrs.) M. Giwa Plot 53 Eremosele Street Park View Estate Ikoyi Lagos	<u>REPORTING ACCOUNTANTS:</u> SIAO 18b Temple Road Ikoyi Lagos
Mr. Akintunde Owolabi Odunsi 14a Keffi Street South-West Ikoyi Lagos	<u>SOLICITORS TO THE OFFER:</u> Banwo & Ighodalo 98 Awolowo Road South-West Ikoyi Lagos
<u>STOCKBROKERS:</u> Interstate Securities Limited 14a Keffi Street South-West Ikoyi Lagos	<u>SOLICITORS TO THE COMPANY:</u> S.P.A. Ajibade & Co. SPAACO House (Suite 301) 27A Macarthy Street Lagos
Enterprise Stockbrokers Limited 85, Ogunlana Drive Surulere Lagos	<u>REGISTRARS:</u> Meristem Registrars Limited 305 Herbert Macaulay Way Yaba
Denham Management Limited NECOM House (20 th Floor) 15 Marina Lagos	

2. DIRECTORS, COMPANY SECRETARY AND OTHER PARTIES TO THE OFFER

RECEIVING BANKS

Access Bank Plc
Plot 1665 Oyin Jolayemi
Victoria Island
Lagos

First City Monument Bank Plc
Primrose Towers
17a Tinubu Street
Lagos

3. STATUTORY AND GENERAL INFORMATION

3.1 HISTORY AND BUSINESS OF THE COMPANY

Custodian was incorporated on the 22nd of August 1991, licensed and registered under the name Accident and General Insurance Company. Custodian commenced operations in July 1995 as a General Insurance Business and obtained a license to operate a Life Insurance Business in 2001. It has however, transferred its life business to Leadway Life Assurance Company Limited.

The Company's sole objective is to provide products that are responsive to the needs of its clients and as such strives for its brand to be synonymous with trust, innovation, speed in service delivery, professionalism and sound technical expertise.

Custodian was extremely proactive in its response to the Federal Government of Nigeria's ("FGN") directive to increase the minimum share capital requirements for insurance operators. It was one of the first insurance companies to raise capital after the announcement and it completed the first merger in the sector when it successfully merged with Signal Insurance Company Limited ("Signal") in May 2006. Custodian however continued to look at opportunities to enhance its business further by merging with insurance companies that were still looking for merger and partners and specifically, those that provided the Company economies of scale and synergies. To this end and in line with other benefits to be accrued, Custodian successfully merged with Fire, Equity & General Insurance Company Limited in February 2007. Custodian is now considered to be one of the top 10 insurance companies in Nigeria with Shareholders' Funds in excess of ₦4 Billion, surpassing the minimum capital requirement to operate as a General Insurance Business.

On June 12, 2007, the shares of Custodian were listed on the Nigerian Stock Exchange. The Company successfully completed a Listing by Introduction of 4,000,000,000 ordinary shares of 50 kobo each at ₦1.75 per share.

3.2 PRODUCTS AND SERVICES

The Company is a General Insurance Business and has a 99.5% owned subsidiary, CAI Trustees Limited, which provides leasing services. The principal activities of Custodian are the provision and marketing of general insurance and special risk services and products. Custodian's products and services are essentially market-driven with emphasis on providing a wide menu of option on policies, having paid due regard to production processes employed in various industries.

Custodian enjoys technical and advisory correspondence relationship with reputable international companies. This has enhanced Custodian's capacity to handle special risks (including oil and gas) in the international market. Custodian's status as one of the very few insurance companies in Nigeria to secure an Oil and Gas treaty bear witness to this fact. In addition to special risk insurance, Custodian also provides insurance products and services for:

- Fire Insurance
- Marine Hull Transit Insurance (All risk)
- Contractor's All Risk Insurance
- Private/Commercial Vehicle Insurance
- Performance/Custom/Bid/Advance Payment Bonds
- Professional Indemnity Insurance
- Oil & Energy Insurance
- Engineering Insurance
- Aviation Insurance
- Plant All Risk/Machinery Breakdown Insurance

In today's rapidly evolving Nigerian financial services market, Custodian provides timely, flexible and expert advice to help its clients meet their strategic objectives of maintaining maximum cover at an attractive cost.

3. STATUTORY AND GENERAL INFORMATION

3.3 PURPOSE OF THE OFFER

The purpose of the Offer is to provide funding to improve Custodian's underwriting capacity and facilitate the expansion of the Company's business both within and outside of Nigeria. The estimated proceeds from the Offers (Initial Public Offering and Rights Issue) of ₦3,733,097,800 after deducting the estimated offer costs of ₦166,902,200 (representing 4.28% of gross proceeds), will be applied as follows:

Use Of Proceeds	N'Ms	%
Branch Expansion (Note 1)	671.9	18%
Regional Expansion (Acquisitions)	1,269.2	34%
Information, Communication Technology & E-Channel Development	298.6	8%
Risk Retention Capacity / Working Capital	1,493.2	40%
	3,733.0	100%

Source: Custodian & Allied Insurance Plc

Note 1 – Lagos (Victoria Island), Kano, Kaduna, Abuja (1), Cross River, East (Enugu)

3.4 WORKING CAPITAL, PROFIT FORECAST AND DIVIDEND

The Directors are of the opinion that subject to unforeseen circumstances, the profit after taxation for the years ended December 31, 2008, 2009 and 2010 will be in the order of ₦1.2 billion, ₦1.8 billion and ₦2.3 billion respectively. If these estimates are achieved, the appropriations will be as follows:

Profit Forecast

(N 'Ms)			
Year ended Dec	2008	2009	2010
Gross Premium Written	4,073.83	5,907.05	8,269.88
Profit Before Taxation	1,789.36	2,435.98	3,256.95
Taxation	(268.41)	(365.40)	(488.54)
Profit After Taxation	1,520.95	2,070.58	2,768.41
Transfer to Contingency Reserve	357.87	487.20	651.39
Dividend	790.90	1,076.70	1,439.57
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Forecast Dividend per share (Adjusted)	17k	21k	29k
Forecast Net asset per share (Adjusted)	218k	225k	251k
Forecast Earnings Yield at Offer Price	6%	8%	11%
Forecast Dividend Yield at Offer Price	3%	4%	6%
Forecast Price/ Earnings at Offer Price	16x	13x	9x

Source: Extract from the Reporting Accountant's Report

NOTE: The forecast is based on the total number of shares in issue at the end of the forecast period, arising from the Initial Public Offering, Rights Issue and conversion of debt in issue to equity as follows: 2008 (4.75 billion); 2009 (5.02 billion); 2010 (5.02 billion).

3. STATUTORY AND GENERAL INFORMATION

3.5 POTENTIAL RISKS AND MITIGATING FACTORS

Below are certain risks associated with the Nigerian Insurance industry which each investor should be aware of. These risks encompass sectoral, political, currency and environmental risks and risks associated with the business activities of the entity. The material implication of the risks envisaged by management has been quantified as far as possible. Where such quantification has not been made, it may be construed that the implication cannot be quantified.

I. Operational Risk

Custodian is exposed to inherent risks specific to its operations including key man risk, risks associated with non adequate monitoring of operations, lack of proper accounting records to monitor and manage the business proactively and lack of suitable controls.

Mitigating Factors: Custodian has built a strong business framework in which it operates, including internal controls which are constantly reviewed and revised and a robust management team to monitor these controls. Custodian is committed to deepening and strengthening its management team and currently has depth in its management team.

II. Exposure to high rates of inflation.

The high rate of inflation reduces disposable income of existing and potential customers and the value of any income earned, thereby affecting client's ability to meet up with their premium payments and take on new policies. This also affects potential customers as it limits spending power.

Mitigating Factor: Nigeria's inflation rates are currently declining. The Company continues to seek out customers in the sectors of the economy that record the most growth, i.e. the oil sector. The planned expansion of the Company's branch network will help it access new customer bases and build a larger and more diverse clientele. The Company is looking to grow the business faster than the rate of inflation.

III. Material changes in the BOFI Act or the Insurance Act could impact the Company's business.

The Company's business may be directly affected by any changes in policies for Insurers in respect of restrictions on investments and reserve requirements. Custodian could also be subject to other changes in laws and regulations such as those affecting the extent to which the Company can engage in specific businesses, as well as changes in other governmental policies.

It is expected that the next few years will see a significant amount of insurance sector reform. The first of which has already been concluded, involving the forced recapitalisation of the insurance industry and the separation between the Life and Non-Life areas of The Insurance Business.

Mitigating Factor: The Company has already taken steps to secure its position in the insurance industry by surpassing the minimum capital requirement directive. The company continues to maintain a pro-active stance in anticipating changes in the regulatory environment.

IV. Fluctuations in Currency Exchange Rates

The Company's business is predominantly Naira denominated and the Company is therefore vulnerable to fluctuations in exchange rates.

Mitigating Factor: The Company continues to try to make investments with returns that will surpass the effects of fluctuating exchange rates. Furthermore, Custodian transacts most of its business in the local currency.

3. STATUTORY AND GENERAL INFORMATION

V. Political Risk

The operations of the firm could be affected by the uncertainties that characterise the political climate in Nigeria, particularly around changes to the policies that have created an enabling environment for insurance operators.

Mitigating Factor: The Nigerian government has instituted the reforms which should be sustained through the present regime and beyond. The Company continues to maintain a pro-active stance to anticipate any changes in the political environment.

VI. Competition

Many insurance companies in Nigeria are re-capitalising their businesses to increase their capacity, leading to increased competition in the sector.

Mitigating Factor: The market opportunities in Nigeria far exceed the combined capacity of the existing insurance companies. Custodian has positioned itself to be a leading player in the industry with its growth strategy.

VII. Environmental Risk

The Company is exposed to environmental risks from natural disasters such as earthquakes, flooding and other unpredictable natural events.

Mitigating Factor: Custodian has developed and continues to monitor a disaster recovery plan such that the effects of any natural disasters or occurrences will have minimal effect on the Company's operations.

3.6 TRAINING, RESEARCH & DEVELOPMENT

Custodian is fully committed to the training and development of its employees by ensuring they are surrounded with the resources and facilities to aid their continual improvement and knowledge development. The Company's Employees are expected to take full advantage of available training facilities which are usually provided either on-the-job or from planned training courses.

Except for on-the job training carried out in the Company, all external courses are organized through the Human Resources Department, for all categories of eligible staff. The HR/MS/A Division in collaboration with the respective Heads of department is responsible for sourcing relevant courses for all staff. This is done after proper identification of the training needs of the staff, and consideration of the strategic requirement of the Company. As much as possible, the training of staff is limited to the amount budgeted for that purpose. Any further training beyond the amount budgeted is subject to the approval of the Managing Director/Chief Executive Officer.

The Company seeks to maintain a sound basis for creating market driven products and services through research and development.

3.7 UNCLAIMED DIVIDEND

As at December 31, 2007, there were 22 warrants (valued at ₦9,489,816.80) of Custodian shareholders who had not claimed their dividends. The dividend warrants are currently held with the Company's Registrar, Meristem Registrars Limited. A list of unclaimed dividend is published annually alongside the Notice of Annual General Meeting and sent to every member and Shareholders who have unclaimed dividend.

3. STATUTORY AND GENERAL INFORMATION

3.8 CORPORATE GOVERNANCE

- Custodian strives to maintain full compliance with the Code of Corporate Governance. The company has separated the roles of the Managing Director and Chairman to avoid the Board being dominated by any one individual. The Board has as a mix of executive and non-executive Directors who meet a minimum of 4 times a year or as any situation arise that calls for a Board meeting.
- Custodian has an Audit Committee, charged with the responsibility of ensuring that the company is not in violation of any government regulations, the accounting standards adopted by the Company and internal company policies. An internal audit department within the Company reports directly to this Audit Committee. Custodian is committed to transparency and the full disclosure of financial and non-financial reporting and believes in the Code of Corporate Governance.
- Custodian has a General Purpose Committee charged with the responsibility of reviewing remuneration of all staff above a certain threshold.
-
- Custodian also has an Investment Management Committee charged with the responsibility of reviewing the Company's investment decisions, who meet on a weekly basis.
- NAICOM is currently implementing its Code of Corporate Governance, specific to operators in the insurance industry. Custodian is currently working towards full compliance with the NAICOM Code of Corporate Governance, once it is implemented.

3.9 FUTURE DEVELOPMENT PLANS

Custodian's growth strategy is aimed at being ranked as one of the top 3 insurance companies in Nigeria by 2010. Custodian positions itself strategically for the opportunities that lie ahead in the insurance industry and as such, the Company intends to actualise its growth and expansion objectives through regional expansion which will be fuelled by acquisitions, branch expansion to establish a presence in the commercial corners of Nigeria, being Kano, Kaduna, Abuja, Cross Rivers, Enugu and Lagos. Custodian recognises the need to embrace technology in order to enhance its operations by streamlining its operations, making its products and services more accessible by customers, leading to efficiencies and cost savings. As such, Custodian is looking to create a robust technology platform from which it will drive its business. Custodian has identified the immense opportunities in oil and gas insurance and recognises the need to increase its underwriting capabilities in this area in order to tap into the opportunities. As such, a significant percentage of capital raised will be utilised in building additional capacity in risk retention.

3. STATUTORY AND GENERAL INFORMATION

3.10 INCORPORATION AND SHARE CAPITAL HISTORY

Custodian & Allied Insurance Plc was incorporated as a private company in August 1991. The company was listed on the NSE in June 2007. The Company's initial authorised share capital at incorporation was ₦5,000,000 divided into 5,000,000 ordinary shares of ₦1.00 each. At present, the authorised share capital of the Company is ₦3,500,000,000 comprising 7,000,000,000 ordinary shares of 50 kobo each while its issued and fully paid-up share capital is ₦2,000,000,000.00 comprising 4,000,000,000 ordinary shares of 50 kobo each. The following changes have been made to the capital of the Company since its inception:

	Authorised (N)		Issued & Fully Paid - up (N)		Consideration
	Increase	Cumulative	Increase	Cumulative	
1996	20,000,000	20,000,000	9,168,929	9,168,929	Cash
1997	70,000,000	90,000,000	9,159,033	18,327,962	Cash
1998	-	90,000,000	460,200	18,788,162	Cash
1998	-	90,000,000	1,832,797	20,620,959	Bonus
1999	10,000,000	100,000,000	13,426,783	34,047,742	Bonus
2000	100,000,000	200,000,000	60,952,258	95,000,000	Cash
2001	-	200,000,000	5,000,000	100,000,000	Bonus
2002	200,000,000	400,000,000	50,000,000	150,000,000	Cash
2003	-	400,000,000	60,000,000	210,000,000	Bonus
2004	-	400,000,000	62,500,000	272,500,000	Bonus
2004	-	400,000,000	90,000,000	362,500,000	Cash
2005	350,000,000	750,000,000	137,500,000	500,000,000	Bonus
2005	250,000,000	1,000,000,000	250,000,000	750,000,000	Cash
2006	-	1,000,000,000	291,666,666	1,041,666,666	Bonus
2006	1,000,000,000	2,000,000,000	60,804,055	1,102,470,721	Merger
2006	800,000,000	2,800,000,000	593,363,739	1,695,834,460	Cash
2007	-	2,800,000,000	82,539,682	1,778,374,142	Merger
2007	-	2,800,000,000	221,625,858	2,000,000,000	Cash
2007	700,000,000	3,500,000,000	-	2,000,000,000	-

Source: Custodian & Allied Insurance Plc

3.11 SHAREHOLDING STRUCTURE

The authorised share capital of the Company is ₦3, 500,000,000 comprising 7,000,000,000 ordinary shares of 50 kobo each. The Company's issued and fully paid-up share capital is ₦2,000,000,000 comprising 4,000,000,000 ordinary shares of 50 kobo each and these are beneficially held as follows:

S/No.	Shareholder's Name	No. of Shares Held	%
1	Chief Michael Ade Ojo	652,459,608	16.31%
2	Grand Union Limited	437,653,789	10.94%
3	Rocknet Nigeria Limited	403,500,000	10.09%
4	Oluwale Oshin	200,000,000	5.00%
5	Others	2,306,386,603	57.66%
6	Total	4,000,000,000	100.00%

Source: Custodian & Allied Insurance Plc

Except as stated above, no shareholder holds more than 5% of the issued share capital of the Company.

3. STATUTORY AND GENERAL INFORMATION

3.12 DIRECTORS' INTERESTS

The interests of the Directors of Custodian in the issued share capital of the Company as recorded in the Register of Members and as notified by them for the purpose of Section 275 (1) of the Companies & Allied Matters Act, Cap C 20 LFN 2004, as at December 31, 2007 are as follows:

S/No.	Shareholders Name	Direct Shareholding	Indirect Shareholding	Total	%
1	Chief Michael Ade Ojo	652,459,608	112,284,083	764,743,691	19.12%
2	Oluwole Oshin	200,000,000	403,500,000	603,500,000	15.09%
3	Olatoye Odunsi	64,678,260	3,620,430	68,298,690	1.71%
4	Chief Mrs. M.O. Giwa	62,424,353	134,476,717	196,901,070	4.92%
5	Anthony Ogunbor	-	437,653,789	437,653,789	10.94%
6	Akintunde O. Odunsi	-	6,105,703	6,105,703	0.15%

Source: Custodian & Allied Insurance Plc

*Owned by Rocket Nigeria Limited

** Owned by Grand Union Limited

3.13 SUBSIDIARIES, ASSOCIATED COMPANIES & EQUITY INVESTMENTS

Custodian maintains equity investments in the following institutions:

- CAI Trustees Limited which is 99.5% owned by Custodian. CAI Trustees Limited commenced operations in 2007 and will produce its first full year accounts for the period ending December 31, 2007.
- Leadway Pensure PFA, in which Custodian has a ~~N~~198 million strategic investment.

3.14 STATEMENT OF INDEBTEDNESS

As at the date of this Abridged Prospectus, Custodian had no outstanding debentures, mortgages, loans, charges or similar indebtedness or material contingent liabilities or other similar indebtedness, other than those incurred in the ordinary course of business.

3.15 MERGERS AND TAKEOVERS

The Company merged with Signal Insurance Company Limited in May 2006 and Fire, Equity and General Insurance Company Limited in February 2007.

3.16 CLAIMS AND LITIGATION

The Company in its ordinary course of business is not presently involved in any cases. The Solicitors to the Offer are therefore of the opinion that there are no possible liabilities that may accrue to the Company. The Directors of the Company are not aware of any pending and or threatened claims or litigation involving the Company and are of the opinion that there are no potential liabilities that may accrue to, or have any material adverse effect on the Company and or the Offer.

3. STATUTORY AND GENERAL INFORMATION

3.17 TRAINING, RESEARCH AND DEVELOPMENT

Custodian is fully committed to the training and development of its employees by ensuring they are surrounded with the resources and facilities to aid their continual improvement and knowledge development. The Company's Employees are expected to take full advantage of available training facilities which are usually provided either on-the-job or from planned training courses.

Except for on-the job training carried out in the Company, all external courses are organized through the Human Resources Department, for all categories of eligible staff. The HR/MS/A Division in collaboration with the respective Heads of department is responsible for sourcing relevant courses for all staff. This is done after proper identification of the training needs of the staff, and consideration of the strategic requirement of the Company. As much as possible, the training of staff is limited to the amount budgeted for that purpose. Any further training beyond the amount budgeted is subject to the approval of the Managing Director/Chief Executive Officer.

The Company seeks to maintain a sound basis for creating market driven products and services through research and development.

Through Custodian's research and development, they seek to maintain a sound basis for creating market driven products and services.

Through the bank's R&D functions, Access Bank seeks to maintain a sound basis for creating market driven products and services as well as provide offerings that truly stand out in today's highly commoditized market place.

3.18 MATERIAL CONTRACTS

The following agreements have been entered into by Custodian and are considered material to the Offer:

- (a) A Vending Agreement dated March 17, 2008 between Custodian and Chapel Hill Advisory Partners Limited in which Chapel Hill agreed to offer a total of 750,000,000 Ordinary shares of 50 kobo each at ₦5.20 per share on behalf of the Company through a combination of an Initial Public Offering and a Rights Issue.
- (b) An Underwriting Agreement dated March 17, 2008 between Custodian and Chapel Hill Advisory Partners Limited, under which Chapel Hill Advisory Partners Limited agreed to underwrite 80% of the Company's Initial Public Offering of 350,000,000 Ordinary Shares of 50 kobo each at ₦5.20 per share.

Other than as stated above, the Company has not entered into any material contracts except in the ordinary course of business.

3.19 DECLARATION

Except as otherwise disclosed herein:

- 3.19.1 No share of the Company is under option or agreed conditionally or unconditionally to be put under option;
- 3.19.2 No commissions, discounts, brokerages or other special terms have been granted to any person in connection with the issue or sale of any share of the Company;

3. STATUTORY AND GENERAL INFORMATION

- 3.19.3 Save as disclosed herein, the Directors of Custodian have not been informed of any shareholding representing 5% or more of the issued share capital of the Company;
- 3.19.4 There are no founder, management or deferred shares or any options outstanding;
- 3.19.5 There are no material service agreements between Custodian and any of its Directors and employees other than in the ordinary course of business;
- 3.19.6 There are no long-term service agreements between the Company and any of its Directors and employees;
- 3.19.7 No Director of the Company has had any interest direct or indirect in any property purchased or to be purchased by the Company;
- 3.19.8 No shareholder, director or key management personnel has been involved in any of the following (in or outside Nigeria):
- A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
 - A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty;
 - The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

3.12 COSTS AND EXPENSES

The costs and expenses of making these Offers (Initial Public Offering and Rights Issue) including fees payable to the SEC, the NSE and professional parties, filing fees, stamp duties and legal fees and other expenses, brokerage commission and the costs of printing and advertising are estimated at ₦166,902,200 representing approximately 4.28% of the total amount to be raised.

3.21 CONSENTS

The following have given and not withdrawn their written consents to the issue of this Abridged Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

The Directors of Custodian and Allied Insurance Plc	Issuing House / Financial Adviser
Chapel Hill Advisory Partners Limited	Solicitors to the Offer
Banwo and Ighodalo	Solicitors to the Issuer
S. P. A. Ajibade & Co.	Auditors
Bababode Oshunkoya and Co.	Reporting Accountants
SIAO	Joint Stockbroker to the Offer
Interstate Securities Limited	Joint Stockbroker to the Offer
Denham Management Limited	Joint Stockbroker to the Offer
Enterprise Stockbrokers Plc	Registrars
Meristem Registrars Limited	Receiving Bank
Access Bank Plc	Receiving Bank
First City Monument Bank Plc	

3. STATUTORY AND GENERAL INFORMATION

3.22 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Chapel Hill Advisory Partners Limited, at 1st Floor, 45 Saka Tinubu Street, Victoria Island, Lagos during normal business hours on any weekday (except public holidays) from 8.30am until 5.30pm:

- (a) Certificate of Incorporation of the Company;
- (b) The Memorandum and Articles of Association of the Company;
- (c) The Certified True Copy of the Board Resolution dated August 9, 2007 approving the Initial Public Offering of 350,000,000 Ordinary Shares of 50 kobo each at ₦5.20 each and Rights Issue 400,000,000 Ordinary Shares of 50 Kobo each at ₦5.20 per share;
- (d) The Certified True Copy of the Shareholders Resolution dated September 6, 2007 approving the Offer;
- (e) The certified True Copy of the Certificate of Increase in Share Capital;
- (f) The Audited Financial Statements of the Company for the five years ended June 30, 2007;
- (g) The Reporting Accountants Report on Audited Accounts of the Company for five years ended June 30, 2007;
- (h) The Reporting Accountants Report on the profit forecast of the Company for the financial years ended June 30, 2008, 2009 and 2010;
- (i) The material contracts referred to in Section 3.18 on page 16;
- (j) The written consents referred to above;
- (k) The Prospectus issued in respect of the Offer;
- (l) The letter from the Securities & Exchange Commission approving the Offer; and
- (m) The letter from the Nigerian Stock Exchange approving the Offer.

3.23 RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

As at the date of this Prospectus and in compliance with SEC Rule 184(1) as amended, we hereby state that there is no shareholding relationship between Custodian and the Issuing House/Financial Advisers. There is no other relationship between Custodian, its respective directors, major shareholders and principal officers and the Parties to the Offer, except in the ordinary course of business.

4. PROCEDURE FOR APPLICATION AND ALLOTMENT

The general investing public is hereby invited to apply for the shares through any of the Receiving Agents listed on Page 20.

Applications for the Shares being offered must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications that do not comply will be rejected.

The Application List for the Shares being offered will be open from March 20, 2008 and close on March 31, 2008. Applications must be for a minimum of 1,000 units and in multiples of 100 thereafter. The number of Shares for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.

The Applicant should make only one application, whether in his name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.

b

A single applicant should sign the declaration and write his/her full name, address, daytime telephone number and occupation on the application form. Joint applicants must all sign the application form. A corporate applicant should affix its seal in the box and state its Incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it was constituted.

Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any of the Receiving Agents listed on Page 20. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**Custodian and Allied Insurance Plc IPO**" with the name, address and daytime telephone number of the applicant written on the back. All transfer charges to Lagos, if any, must be paid by the applicant and no application will be accepted unless this has been done. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.

All returns must also include photocopies of the payment instruments as well as corresponding schedules containing particulars of applicants.

ALLOTMENT

Chapel Hill Advisory Partners Limited and the Directors of the Company reserve the right to accept or reject any application in whole or in part. All irregular or suspected multiple applications will be rejected. The allotment proposal will be subject to capital verification by the National Insurance Commission and will require the clearance of the Securities & Exchange Commission.

APPLICATION MONIES

All application monies will be retained in a separate interest bearing bank account by the Receiving Bankers pending allotment. If any application is not accepted, or is accepted for fewer Shares than the number applied for, a crossed cheque for the full amount or the balance of the amount paid (as the case may be), together with accrued interest will be returned by registered post within 5 working days of allotment. A share certificate will be sent by registered post to the applicants' address or units of Custodian and Allied Plc shares will be credited to the applicants' CSCS accounts (as the case may be) not later than 15 working days from the date of allotment approval.

5. RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as market operators by SEC, to whom brokerage will be paid at the rate of ₦10 per ₦1000 worth of stock allotted in respect of applications bearing their official stamps.

The Issuing House cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstances




BANKS

Access Bank Plc	First Inland Bank Plc	Stanbic IBTC Bank Plc
Afribank Nigeria Plc	Guaranty Trust Bank Plc	Standard Chartered Bank Limited
Diamond Bank Ltd	Intercontinental Bank Plc	Sterling Bank Plc
Eco Bank Nigeria Plc	Oceanic Bank International Plc	United Bank for Africa Plc
Equitorial Trust Bank	Platinum Habib Bank Plc	Union Bank of Nigeria Plc
Fidelity Bank Plc	Nigeria International Bank Limited (Citigroup)	Unity Bank Plc
First Bank of Nigeria Plc	Skye Bank Plc	Wema Bank Plc
First City Monument Bank Plc	Spring Bank Plc	Zenith Bank Plc

STOCKBROKERS AND OTHERS

AAA Stockbrokers Ltd	Forté Asset Management Ltd	Professional Stockbrokers Ltd
Adamawa Securities Ltd	Forthright Securities & Investments Ltd	Pivot Trust & Investment Ltd
AIL Securities Ltd	Fountain Securities Ltd	Profund Securities Ltd
Alangrange Securities Limited	FSDH Securities Limited	PSL Securities Ltd
Alliance Capital Mgt co. Ltd	Future View Financial Services Ltd	Pyramid Securities Ltd
Alltrade Securities Ltd	Gidauniya Investments & Securities Ltd	Quantum Securities Ltd
AMYN Investments Ltd	Global Assets & Management Ltd	Reading Investments Ltd
Anchoria Investment & Securities Ltd	Golden Securities Ltd	Regency Assets Management Ltd
APT Securities & Funds Ltd	Greenwich Trust Ltd	Resano Securities Ltd
Associated Asset Managers Ltd	GTI Capital Ltd	Resort Securities & Trust Ltd
Atlas Portfolio Ltd	Heartbeat Investments Ltd	Reward Investments & Securities Ltd
Belfry Investment & Sec. Ltd	Hedge Securities & Investments Ltd	Rivtrust Securities Ltd
Best Link Investment Ltd	Horizon Stockbrokers Ltd	Rolex Securities Ltd
Bestworth Assets & Trust Ltd	IBTC Asset Management Ltd	Rostrum Investments & Securities Ltd
BFCL Assets & Securities Ltd	ICMG Securities Ltd	Royal Crest Finance Ltd
BGL Securities Ltd	ICON Stockbrokers Ltd	Santrust & Securities Ltd
BSD Securities Ltd	Ideal Securities & Investments Ltd	Securities Solutions Ltd
Bytofel Trust & Securities Ltd	Independent Securities	Securities Trading & Investment Ltd
Calyx Securities Limited	Intercontinental Securities Ltd	Securities Transaction & trust Co Ltd
Cashcraft Asset Management Limited	Integrated Trust & Investments Ltd	Security Swaps Ltd
Camry Securities Limited	International Standard Securities Ltd	Shelong Investment Ltd
Capital Assets Ltd	Interstate Securities Ltd	Sigma Securities Ltd
Capital Bancorp Ltd	Investment Centre Ltd	Signet Investments Securities Ltd
Capital Express Securities Ltd	Investment Masters & Trust Ltd	SMADAC Securities Ltd
Capital Trust Brokers Ltd	Jenkins Investment Ltd	Solid Rock Securities & Investment Ltd
Calyx Securities Ltd.	Kapital Care Trust & Securities Ltd	Spring Stockbrokers Limited
Centre Point Investment Ltd	Kinley Securities Ltd	Springboard Trust & Investment Ltd
Century Securities Ltd	Kundila Finance Services Ltd	Stanbic Equities Nigeria Ltd
Chapel Hill Advisory Partners Limited	Lambeth Trust & Investment Co Ltd	Stanwal Securities Ltd
Clearview Investment Company Ltd.	LB Securities Ltd	Strategy & Arbitrage Ltd
City-Code Trust & Investment Co Ltd	Lead Capital Ltd	Summa Guaranty & Trust Co Ltd
Compass Investment & Securities Limited	Lighthouse Asset Management Ltd	Summit Finance Company Ltd
Consolidated Investment Ltd	Maclaize Trust & Securities Ltd	Supra Commercial Trust Ltd
Cooper Fleming Stockbrokers Ltd	Mainland Trust Ltd	TFS Securities Ltd
Core Trust & Investment Ltd	Maninvest Securities Ltd	Tiddo Securities Ltd
Counters Trust Securities Ltd	Marimpex Finance & Investment Ltd	Tomil Trust Ltd
Cowry Asset Management Ltd	Marina Securities Ltd	Topmost Finance & Investment Ltd
Crossworld Securities Ltd	Maven Asset Management Ltd	Tower Assets Management Ltd
CSL Stockbrokers Ltd	Maxifund Investments & Securities Ltd	Tower Securities & Investment Co Ltd
Davandy Finance & Sec. Ltd	Mayfield Investment Ltd	Traders Trust & Investment Co Ltd
De-Canon Investment Ltd	MBC Securities Ltd	Trans Africa Financial Services Ltd
De-Lords Securities Ltd	MBL Financial Services Ltd	Transglobe Investment and Finance Company Limited
Denham Management Ltd	Mega Equities Ltd	Transworld Investment Ltd
Dependable Securities Ltd	Mercov Securities Ltd	Tropics Securities Ltd
Dynamic Portfolio Ltd	Meristem Securities Ltd	Trust Yield Securities Ltd
EBN Securities Ltd	Metropolitan Trust Nigeria Ltd	Trusthouse Investment Ltd
Emerging Capital Ltd	Midas Stockbrokers Ltd	TRW Stockbrokers Ltd
Empire Securities Ltd	Mission Securities Ltd	UBA Global Markets Ltd
Enterprise Stockbroker Plc	Molten Trust Ltd	UIDC Securities limited
ESL Securities Limited	Mountain Investment & Securities Ltd	UNEX Securities & Investment Ltd
ESS Investment & Trust Ltd	Newdevco Finance Securities Ltd	Union Capital Markets Ltd
Eurocomm Securities Ltd	Nigerian International Securities Ltd	Valmon Securities Ltd
Excel Securities Ltd	Nigerian Stockbrokers Ltd	Valueline Securities & Investment Ltd
Express Portfolio Services Ltd	Omas Investments & Trust Ltd	Vetiva Capital Management Limited
F & C Securities Ltd	OMF Securities & Finance Ltd	Vision Trust & Investment Ltd
Falcon Securities Ltd	Options Securities Ltd	Viva Securities Ltd
FBN Capital Limited	P.S.I. Securities Ltd	Wizetrade Capital Asset Management Ltd
Finmal Finance Services Ltd	Partnership Investment Co Ltd	WSTC Financial Services Ltd
First Alstate Securities	Peninsula Asset Management & Inv. Co. Ltd	Yobe Investment & Securities Ltd
First Equity Securities Ltd	Perfecta Investment Trust Ltd	Zenith Securities Limited
First Stockbrokers Ltd	Pilot Securities Limited	Zuma Securities Limited
FIS Securities Ltd	Pinefields Investment Services Ltd	
Foresight Securities Investments Ltd	Premium Securities Ltd	

6. APPLICATION FORM

Application List Opens Wednesday, 19 March, 2008	 Offer for Subscription 350,000,000 Ordinary Shares of 50 kobo each at ₦5.20 per share PAYABLE IN FULL ON APPLICATION Issuing House/Financial Adviser:  Advisory Partners Limited	Application List Closes Monday, 31 March, 2008
<small>Applications must be made in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance.</small>		
DECLARATION <input type="checkbox"/> I/We am/are 18 years of age or over. <input type="checkbox"/> I/We authorise you to send a share certificate and/or cheque for any amount overpaid by Registered post to the address given below and to procure registration in my/our name as the holder(s) of such number of shares or such smaller number, as aforesaid. <input type="checkbox"/> I/We attach the amount payable in full on application for the number of shares in Custodian and Allied Insurance Plc. at ₦5.20 per share. <input type="checkbox"/> I/We agree to accept the same or any smaller number of shares in respect of which allotment may be made upon the terms of the Prospectus and subject to the Memorandum and Articles of Association of Custodian and Allied Insurance Plc. <input type="checkbox"/> I/We declare that we have read a copy of the Prospectus for the Offer dated 22 January, 2008 issued by the Issuing House/Financial Adviser on behalf of Custodian and Allied Insurance Plc.		
GUIDE TO APPLICATION Number of units applied for 1000 minimum Subsequent multiples of 100	Amount payable ₦5,200.00 ₦ 520.00	Date (DD/MM/YYYY) <div style="border: 1px solid black; display: inline-block; padding: 2px;"> <div style="border-right: 1px solid black; width: 20px; height: 20px;"></div> <div style="border-right: 1px solid black; width: 20px; height: 20px;"></div> <div style="width: 20px; height: 20px;"></div> </div> / <div style="border: 1px solid black; display: inline-block; padding: 2px;"> <div style="border-right: 1px solid black; width: 20px; height: 20px;"></div> <div style="border-right: 1px solid black; width: 20px; height: 20px;"></div> <div style="width: 20px; height: 20px;"></div> </div> / <div style="border: 1px solid black; display: inline-block; padding: 2px;"> <div style="border-right: 1px solid black; width: 20px; height: 20px;"></div> <div style="border-right: 1px solid black; width: 20px; height: 20px;"></div> <div style="border-right: 1px solid black; width: 20px; height: 20px;"></div> <div style="width: 20px; height: 20px;"></div> </div>
Number of Units Applied for: <div style="border: 1px solid black; width: 100px; height: 20px;"></div> Value of units applied for / Amount Paid: <div style="border: 1px solid black; width: 100px; height: 20px;"></div>		
1. INDIVIDUAL / CORPORATE APPLICANT PLEASE COMPLETE IN BLOCK LETTERS Title: <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Others <div style="border: 1px solid black; width: 100px; height: 20px;"></div> Surname / Company's Name <div style="border: 1px solid black; width: 500px; height: 20px;"></div> Other Names (for individual applicant only) <div style="border: 1px solid black; width: 500px; height: 20px;"></div> Full Postal Address <div style="border: 1px solid black; width: 500px; height: 20px;"></div> City <div style="border: 1px solid black; width: 150px; height: 20px;"></div> State <div style="border: 1px solid black; width: 150px; height: 20px;"></div> Land Phone Number <div style="border: 1px solid black; width: 150px; height: 20px;"></div> Mobile (GSM) Phone Number <div style="border: 1px solid black; width: 150px; height: 20px;"></div> Email Address <div style="border: 1px solid black; width: 500px; height: 20px;"></div> Next of Kin <div style="border: 1px solid black; width: 500px; height: 20px;"></div> CSCS NO (if you want shares allotted credited to your CSCS A/C) <div style="border: 1px solid black; width: 150px; height: 20px;"></div> Clearing House No (CHN) <div style="border: 1px solid black; width: 150px; height: 20px;"></div> Stockbroker's Name: <div style="border: 1px solid black; width: 500px; height: 20px;"></div>		
2. JOINT APPLICANT Title: <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss Surname <div style="border: 1px solid black; width: 500px; height: 20px;"></div> Other Names <div style="border: 1px solid black; width: 500px; height: 20px;"></div>		
2. BANK DETAILS (for E-Dividend/E-RETURN) Bank Name: <div style="border: 1px solid black; width: 300px; height: 20px;"></div> Bank Account No: <div style="border: 1px solid black; width: 150px; height: 20px;"></div>		
Signature or Thumbprint 	Signature or Thumbprint Stamp of Receiving Agent	Company Seal & Incorporation Number (Corporate Applicant) <div style="border: 1px solid black; width: 100px; height: 20px;"></div> 5352064409

7. INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

- (1) Applications should be made only on the Application Form or Photocopy or scanned copies of the Application Form
- (2) Applications must not be for less than the minimum number of shares stated on the Application Form. Applications for more than the minimum number of shares must be in the multiples stated on the Application Form. The number of ordinary shares for which an application is made and the amount of the cheque or bank draft attached should be entered in the boxes provided.
- (3) The Application Form when completed should be lodged with any of the Receiving Agents on Page 20. The Application Form must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted for the full amount payable on application. The cheque must be drawn on a bank in the same town or city which the Receiving Agent is located and crossed "**Custodian and Allied Insurance Plc IPO**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post.
- (4) The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
- (5) Joint Applicants must all sign the Application Form.
- (6) An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act Cap C 20 LFN 2004, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
- (7) An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
- (8) An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.
- (9) An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Company or Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumbprint of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
- (10) The applicant(s) should not print his/her signature. If he is unable to sign in the normal manner, he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

APPLICATION FORM
CUSTODIAN AND ALLIED INSURANCE PLC