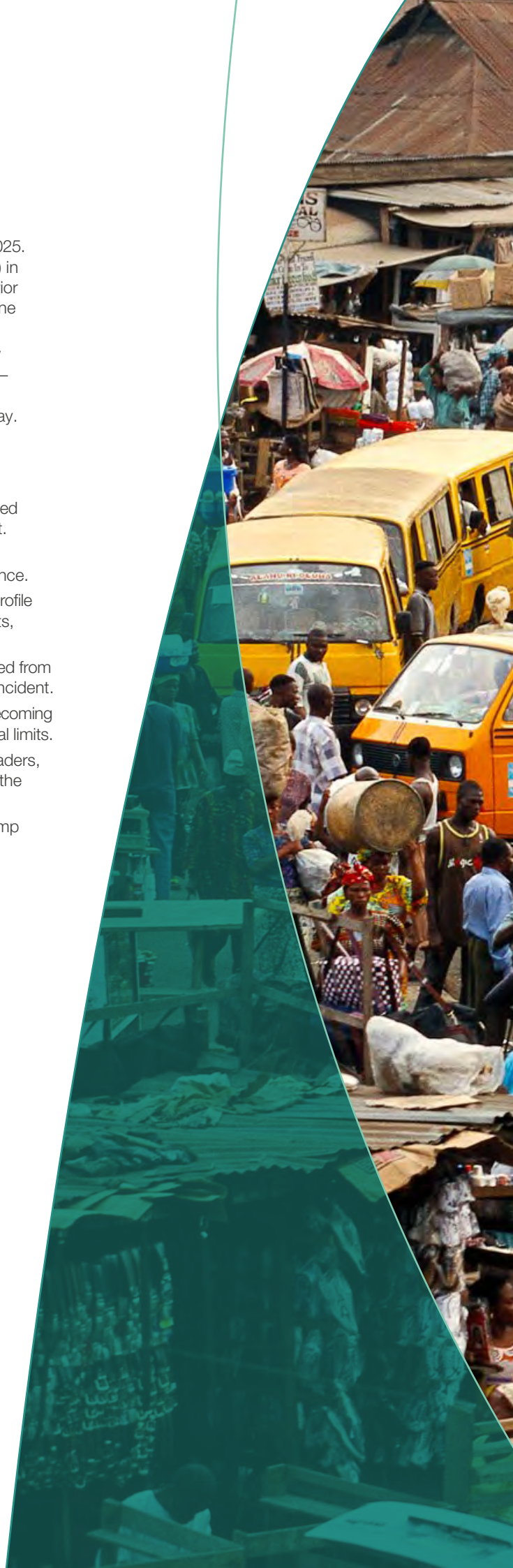


Security risks report – Nigeria

July 2025

Executive summary

- Violence and insecurity continue to pose serious challenges in Nigeria in 2025. Following a cyberattack on Nigeria's National Bureau of Statistics (NBS) in December 2024, official crime statistics have not been released, and prior datasets suffered from significant quality issues. As a result, private online reporting has become the primary source of crime data.
 - Private sources estimate over 5,000 kidnapping incidents and nearly 7,000 fatalities due to banditry and insurgency in the first half of 2024 – significantly higher than the most recent National Police Force (NPF) figures, which recorded 1,774 arrests for various offences in April-May.
- Violence remains widespread in both urban and rural regions. In cities such as Abuja and Lagos, kidnappings and crimes against the person are increasingly common.
- Rural communities face mass attacks, fatalities, and kidnappings perpetrated by bandit groups and Boko Haram, the latter appearing to be resurgent.
- Criminal gangs frequently target migrants from other African countries, exploiting them with false promises of employment or migration assistance.
- Kidnap for ransom remains pervasive. Although there have been no high-profile incidents involving foreign nationals in the last three months, risk persists, particularly for foreigners in rural areas and mining sites.
 - On 5 June, two individuals (including a Chinese national) were abducted from a mining site in Kogi State, with two police officers killed during the incident.
- Specialised kidnapping gangs, distinct from bandits and insurgents, are becoming more established in urban centres, often operating within defined territorial limits.
- Hoping to take advantage of popular discontent, two key opposition leaders, Atiku Abubakar and Peter Obi, have joined forces and hope to contest the 2027 election together.
 - However, it remains to be seen whether this political strategy will trump the personal ambitions of the two politicians.





Review of recent developments

- Since Nigeria's National Bureau of Statistics (NBS) suffered a cyberattack in December 2024, it has not made crime statistics publicly available (noting that the official data suffered from quality issues – see **Statistics**).
 - Private online sources report that, in the first half of the year, there were over 5,000 incidents of kidnapping in Nigeria, and nearly 7,000 fatalities resulting from banditry and insurgency.
 - These estimates contrast with much lower figures issued by the National Police Force (NPF), according to which in April-May there were a total of 1,774 arrests for a range of offences, including kidnapping, armed robbery and murder.
- Despite the absence of reliable statistics, it is clear that violence remains a pressing issue in Nigeria across a range of fronts.
 - In urban centres, especially in Abuja and Lagos, the incidence of kidnapping and other crimes against the person is becoming an increasingly prominent concern.
 - In rural areas, villagers are suffering large-scale attacks resulting in mass fatalities and kidnappings by both bandit groups and a seemingly resurgent Boko Haram (see **Islamist groups: Current state of play**).
 - Migrants from other African countries are also targets, usually lured to Nigeria by criminal gangs with false promises of work or of assistance with emigrating to more affluent economies.
- Targeted kidnap for ransom also remains a problem. There have been no high-profile incidents involving foreign nationals in the last three months, but foreigners remain at risk, especially those working in rural areas, most notably in mining facilities.
 - On 5 June, two individuals were abducted from a mining site in Kogi State; one of them was a Chinese national. The armed perpetrators killed two police officers in the process.
- Kidnapping gangs – as opposed to opportunistic bandits or politically-motivated insurgents – are gaining a foothold in urban areas, and often come to concentrate within a specific radius of action.
 - Convex has already noted the rising threat of kidnapping in residential estates in the Bwari local government area (LGA), outside Abuja; in May, another estate in Bwari was attacked by an armed gang that overpowered the estate security guards and abducted an unknown number of residents.
 - Lagos State is also being hit, with a hotspot emerging in the Igbe-Alagemo community of Ikorodo LGA. This community has experienced a series of kidnappings in 2025, leading the residents to march on the local council buildings in April, demanding that Lagos State governor Babajide Olusola Sanwo-Olu take action.
- The widespread availability of firearms makes kidnapping risk especially acute, and injects an additional element of uncertainty as to the safety of victims.
 - For instance, on 20 June, two students were abducted in Ondo State, only to be found dead by the police on 13 July. The investigation reportedly traced the crime back to their landlord, who allegedly engaged an armed gang to carry out the kidnapping.
 - The plan had been to rob and extort them, but unfortunately, one of the students recognised one of the attackers, and this prompted the gang to kill them both.
 - This case in part illustrates how an ongoing cost-of-living crisis – inflation is running at over 20% – can expand the range of individuals engaging in criminal activities, and the seeming ease with which individuals can enter into contact with criminal elements.
- Kidnap for ransom also merges with other non-financial motivations, the admixture of which can lead to the killing of the victim, also heightening the risks inherent in each incident.
 - On 13 May, the APC chair of OSE LGA in Ondo State was abducted and killed a few days later by his kidnappers, even though two individuals from his community volunteered to deliver a NGN5m (USD3,268) ransom (down from an initial demand of NGN100m). The two individuals, who were also abducted but then released, said that the kidnappers told them that the organisers behind the abduction had always intended to kill the chair.
 - On 1 June, Boko Haram attacked a convoy carrying a Catholic priest who had until recently worked in the US. Convex has noted before how the Catholic clergy is targeted by Islamist groups both for religious reasons and because the Church is thought to always pay ransoms. An unknown number of other people travelling with the priest were also taken, so it is not clear whether Boko Haram knew in advance that he was in the convoy. However, once he was identified, it seems apparent that he became the perpetrator's priority hostage.
- Conflict between herders and farmers also appears to be on the rise again. In our previous report, Convex noted a decline in mass kidnappings in rural areas – at least as far as private databases showed – but we also pointed out that this did not mean a decline in violence. Since then, the situation in rural areas has remained highly volatile.

- While there still have not been as many instances of mass kidnapping for ransom as in the period 2023-24, in March-July there have been several high-profile incidents of violence (see also **Islamist groups: Current state of play**).
 - Of these, the deadliest was a raid on the Yelewata community in Benue State, which left a death toll of over 200 at the latest count and at least 107 victims receiving medical treatment.
 - No organised groups claimed the attack, which was instead ascribed to “bandits” – a catch-all term often employed to describe Fulani herders (see **Ethnic groups**).
- While the herder-farmer problem has been especially severe in northern states, with Zamfara in the lead, clashes between these groups are spreading southwards, as the attacks in Benue State show.
- As Convex has noted before, herders are being driven South in large part by climate change, but more broadly, these incidents are also driven by deepening resource scarcity, weapon proliferation, and the infiltration of extremist and criminal groups.





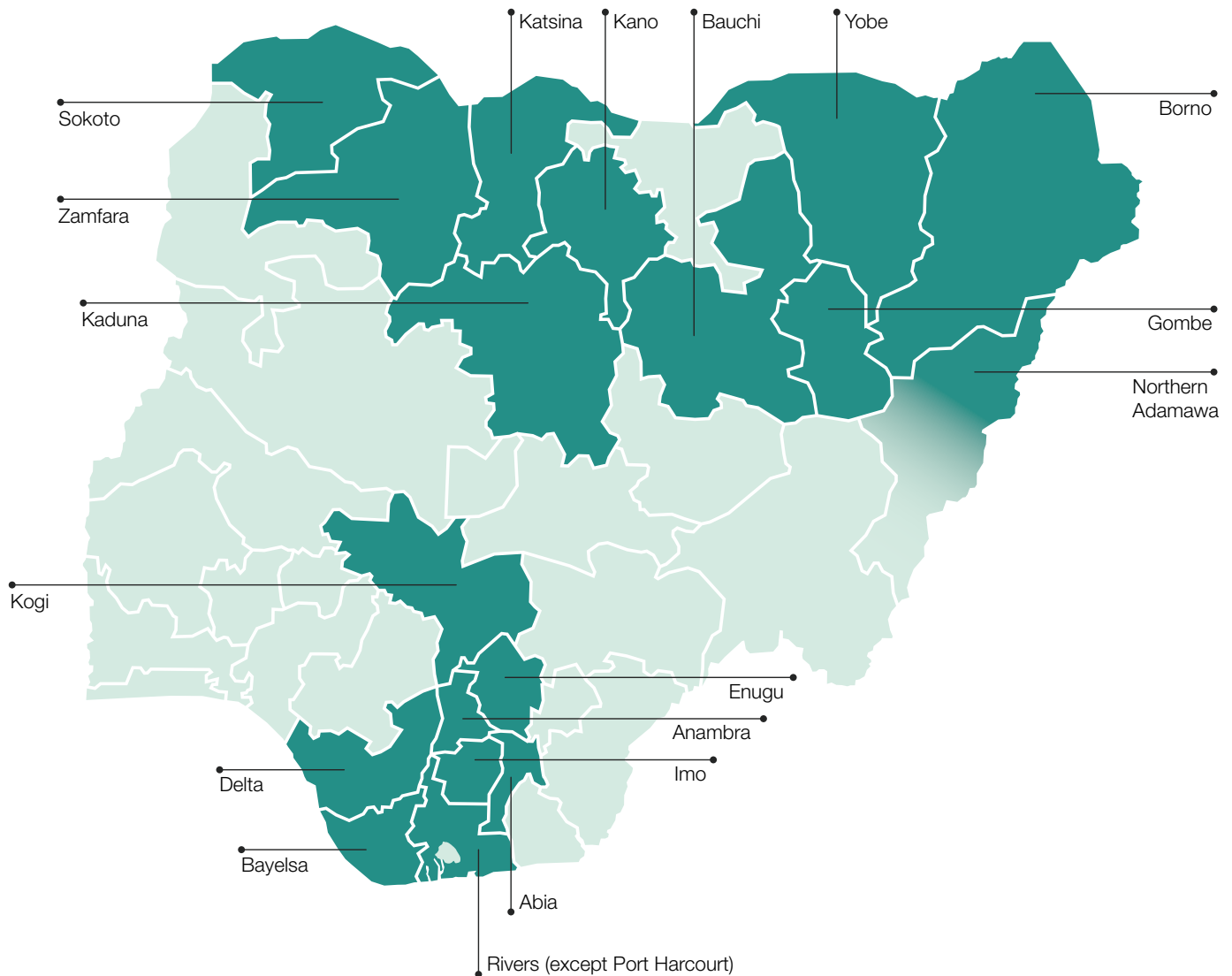
In focus: Lagos local elections and the opposition

- Rising insecurity – or, in the absence of comprehensive official statistics, perceptions of it – may have played an important role in local elections held in Lagos on 12 July 2025 by alienating voters from the political process.
 - The Lagos State Independent Electoral Commission (LASIEC) had not released turnout figures at the time of writing this report, but according to several media outlets, turnout was very low – in single digits in some electoral constituencies.
- The elections resulted in a near-clean sweep for the national ruling party, the All Progressives Congress (APC), which won all 57 chairmanship seats in Lagos State and 375 of 376 council seats. The sole exception went to the People's Democratic Party (PDP).
- Although LASIEC declared the results free and fair, the PDP and other opposition parties disagreed, alleging that multiple irregularities had taken place to give the APC a clear sweep.
- The Lagos election should be an important bellwether ahead of the next national election in 2027, but if the opposition allegations and the reports of minimal turnout were true, this could mean that the official results distort the scale of support for the APC in Lagos State.
- Despite this caveat, Nigeria's opposition has been in disarray in recent months. At the start of July, Atiku Abubakar and Peter Obi, leaders of the PDP and Labour Party, respectively, quit their parties and joined forces to lead the African Democratic Congress (ADC), a small party registered in 2005.
 - The two politicians had originally wanted to form a new party, but the process is complex, and it was easier to take over an existing formation.
- Abubakar and Obi stood together on the PDP's ticket in 2019 as president and vice-president, respectively, so they have experience working together.
 - Having said that, Obi resigned from the PDP in 2022 because the party did not select him as its presidential candidate for 2023.
 - There is therefore a risk that this attempt at reviving their political career together will be undermined by personal ambitions.
- In the meantime, pervasive discontent with President Bola Tinubu on a wide range of issues appears to have given the new ADC some momentum: by mid-July there were a number of high-profile defections from the PDP, and at an event in Kogi State, the ADC unveiled a new coalition of forces to unseat the APC.



US State Department advice

The US State Department ranks Nigeria overall at *Level 3: Reconsider Travel*. The risks listed are crime, terrorism, civil unrest, kidnapping and armed gangs. The list of states classed at *Level 4: Do Not Travel* is as follows:



Convex notes the need for security awareness when travelling in the FCT, even if the territory is not included in the *Do Not Travel* list issued by the US State Department. Travelling in some suburban areas of Lagos State also warrants caution.

Groups engaged in kidnap and extortion

Petty criminals and criminal groups

- Kidnapping, extortion and financial scams are widespread in Nigeria, carried out at all levels from petty criminals – street youths and gangs – to larger, more organised groups. The victims of these crimes will vary depending on the reach and resources of the perpetrators involved (see **Targets**), but the overall effect is to make Nigeria one of the countries with the highest security risk in the world.
- Autonomous, opportunistic armed groups – referred to interchangeably as **bandits** or **militias** – carry out a wide range of crimes, with kidnapping for ransom and extortion being two of their most common activities.
- While armed banditry is endemic in Nigeria, it is especially prevalent in the North-West; Zamfara State is seen as the historical epicentre of the current banditry and has the highest incidence of kidnapping in the country, followed by Kaduna and Niger states, respectively.
- Marine piracy and kidnapping of cargo – mainly oil cargo – is another lucrative revenue stream for criminal groups in the Niger Delta.
 - The groups involved are experienced and professional in terms of their *modus operandi*, meaning their financial expectations – and therefore the average demands, settlements and durations in such cases are higher and longer.
 - The scale of the resources required to conduct these operations – including oil tankers to transport the cargo to Europe – suggests that powerful political figures must be involved.

Ethnic groups

The territory of Nigeria is home to hundreds of ethnic groups, the smallest reported number being 250. Most of these groups are very small. The three largest ethnic groups by population are the **Hausa-Fulani**, who are Muslim and based mainly across the North of the country, and the **Yoruba** and **Igbo** (or Ibo) in the South – both Christian.

- The disparity in religious affiliation between ethnic groups means that interethnic conflict often overlaps with religious conflict. An additional dimension is that, historically, the Fulani are nomadic pastoralists whereas the Hausa, Igbo and Yoruba are settled farmers.
- There has been a resurgence of an Igbo-led Biafran separatist movement in the Niger Delta, composed of two main groups: the **Indigenous People of Biafra** (IPOB) and the **Movement for the Actualisation of the Sovereign State of Biafra** (MASSOB). IPOB is the most recent of the two, and the most violent; it was founded in 2012, and in 2020 its leader, Nnamdi Kanu (currently in prison), founded the **Eastern Security Network** (ESN) as a militant fighting wing of the organisation.
- Herder-farmer conflict in Nigeria, which has a long history, is mainly attributed to so-called Fulani militias; some Nigerian media observers talk about a single **Fulani militia**, but there is little evidence of the existence of a single, centrally organised group.

Current state of play

- Banditry is spreading across the North and creeping down towards the FCT, endangering the federal capital, Abuja. Residential estates in the suburbs of Abuja are becoming increasingly frequent targets for gangs based in Kaduna State.
- The distinction between pure banditry and attacks motivated by ethnic conflicts or religious affiliation has become extremely blurred, and indeed none of the most high-profile attacks appear to have been perpetrated by groups with any specific affiliation.
 - Surveys of internal refugee camps in April 2024 showed that the most frequent reason given for displacement by far (45% of those surveyed) was banditry and kidnapping, followed by farmer-herder clashes (36%).
- On 24 June, an improvised explosive device (IED) detonated in an urban centre of Imo State, bordering on Anambra State. The state police suspected an attack by IPOB, a group that has been relatively quiescent over the past year. The explosion killed one person and injured five others.
 - Convex has noted in previous reports the increasing use of IEDs by insurgent groups.



Islamist groups

Three prominent militant Islamist groups operate in Nigeria, historically concentrated in the North-East of the country, around Lake Chad.

- **Boko Haram** (*Jama'atu Ahlis-Sunna Lidda'Awati Wal-Jihad* – People Committed to the Prophet's Teachings for Propagation and Jihad) emerged in 2002 and was originally affiliated with Al-Qaida. From 2009 it was led by Abubakar Shekau and gained international notoriety for its large-scale and indiscriminate attacks on both government and civilian targets – most notably the abduction of around 300 schoolgirls in April 2014. Shekau killed himself in 2021 during a battle with ISWAP that Boko Haram was losing.
- **Islamic State West Africa Province** (ISWAP) is the offshoot of a splinter within Boko Haram. In 2015, Shekau publicly pledged Boko Haram's allegiance to Islamic State (IS) and renamed his group ISWAP. However, IS recognised Habib Yusuf – a rival leading figure in Boko Haram, also known as Abu Musab al-Barnawi – as *wali* (leader) of ISWAP instead of Shekau, reportedly owing to the latter's willingness to attack Muslims. Shekau and his followers abandoned ISWAP and went back to using the Boko Haram name.
- **Ansaru** (*Jama'atu Ansarul Muslimina Fi Biladis Sudan* – Vanguard for the Protection of Muslims in Black Africa) announced its formation in 2012. The group broke off from Boko Haram after Shekau ordered a large-scale attack in which 200 civilians, mostly Muslim, were killed. Ansaru carried out several high-profile attacks in 2012-13; however, the group was under constant attack from Shekau's Boko Haram. Weakened, it seemingly lay dormant until 2020, when they claimed the killing of six soldiers in an ambush in Kaduna State. Since then, the group has officially declared its allegiance to and common purpose with Al-Qaida.

Since the military takeover in Niger, joint efforts to patrol the Niger-Nigeria border have collapsed, and Nigeria is thus facing an increased risk that Islamist groups operating in Niger and Mali will establish a strong presence in north-western Nigeria.

- One such group is the so-called Lakurawa. This group had come to the attention of the authorities in 2018 but was dismissed as herders from Mali straying occasionally into Sokoto State. Reports of its origins vary, making it unclear whether its members were indeed just herders or Islamist militias right from the start. While there is a consensus that **Lakurawa** originated in Mali and Niger, some sources link the group to the broader Islamic State network, whereas others link them to Al-Qaida. The likelihood is that the group contains a mix of fighters from different structures.
- Another leading group is **Jama'at Nusrat al-Islam wal Muslimeen** (Group for Support of Islam and Muslims – JNIM), a conglomeration of Al-Qaida affiliated groups operating in Mali, Niger and Burkina Faso. Since its foundation in 2017, JNIM has been consolidating its chain of command and tightening control over its territory.
- Another such group is JNIM's main rival, **Islamic State Sahel** (IS Sahel) – also known as **Islamic State in the Greater Sahara** (ISGS). IS Sahel was established in 2015 and in 2019-22 operated as a branch of ISWAP before branching out on its own. JNIM and IS Sahel have been engaged in a turf war since 2018, although the entry of the Russian Wagner Group into West Africa has caused them to redirect their military efforts towards it instead.
- Reports also emerged in May 2025 of another Islamist group known as **Mahmuda** – or also **Mallam Group**, after its leader. As with Lakurawa, this group is thought to have existed under the radar for five years, and to be a splinter of Boko Haram.

All Islamist groups engage in violent terrorist activities and kidnapping – whether it be to wrest political concessions from the government or as a source of funds. To finance their operations these groups also rely on extortion, which they present as *Zakat* – a religious obligation in Islam to donate a proportion of one's income.



Current state of play

- **Boko Haram** and **ISWAP** are both based in Borno State, North-East Nigeria, where they have been fighting each other for control. Borno State is strategically important because it allows for the conduct of operations in Chad, Cameroon and Niger.
- Boko Haram is thought to have been weakened by its struggle for influence with ISWAP, but nonetheless, in 2025 it has staged a series of attacks in Borno State. There are no reliable estimates as to the current size of the organisation, but there is anecdotal evidence that the group is renewing efforts to replenish its ranks.
 - According to humanitarian organisations, Boko Haram is destroying crops and farming infrastructure to create food shortages, then using that hardship as leverage to recruit children and teenagers in exchange for food.
 - This appears to be a key strategy to replenish its ranks, as the organisation has suffered significant losses in recent years owing to increased pressure from the military and the ongoing war with ISWAP.
- One other notable incident involving Boko Haram was a suicide bombing on 21 June in a fish market in Konduga town, Borno State. Suicide bombings were frequent in the late 2010s, but have been relatively rare in the early 2020s.
- ISWAP has remained active in the first half of 2025, also primarily in Borno State. The group's most lethal recent attack took place on 17 May, in Borno State's Kukawa LGA. ISWAP gathered farmers and fishermen from the village of Malam Karanti and killed 23 of them.
- **Ansaru** is based in Kaduna State and is also strong in Kano State. It appears to have downscaled its activities but is reportedly moving further into the North-West, where there is widespread banditry and economic hardship. This westward move puts it in a position to link up with foreign groups operating in West Africa.
- **Lakurawa** appears to be operating primarily in Kebbi State. The authorities believe that this group will be easily crushed, but since the high-profile attack in November 2024 that brought it to prominence, the group does not appear to have weakened.
 - On 12 July, the group attacked a convoy of commuters, killing three police officers who had been protecting the convoy.
 - On 3 July, an armed group attacked a village in Sokoto State, killing 20 individuals and injuring others. The authorities believed the attackers to be members of Lakurawa engaged in retaliation, based on the fact that three of its members had been killed days earlier during a previous assault on the village.
- **Mahmuda** made the news in April with a range of attacks across Kwara and Niger States. In one of the attacks, they appeared to be targeting Fulani individuals, even though this ethnic group is predominantly Muslim. This illustrates the complexity of the landscape of violence in Northern Nigeria and the broader Sahel.





Kidnapping and extortion: overview



Perpetrators

- Armed bandit groups across the country and petty criminals are the main perpetrators of kidnap strictly for ransom. Extortion is another key source of revenue for both these groups.
- High inflation and rising poverty are fuelling abduction rates, driving increasing numbers of predominantly young men to resort to kidnapping.
- Since around 2020, there has been a surge in kidnap for ransom by herdsmen.
- Religious groups engage in kidnapping for both financial and political purposes. This is especially true when groups lose control of territory, as ransoms replace the lost revenue derived from controlling villages and farms.



Targets

- Victims of kidnap for ransom are overwhelmingly local inhabitants, especially in rural areas where mass kidnappings have become the norm.
- Foreigners are estimated to account for only around 1% of cases, according to various non-official sources and Convex's own estimates.
- Foreigners are targets of kidnap-for-ransom mainly in the oil-rich Niger Delta. However, in less developed areas of the country, foreigners working at mining sites or for non-governmental organisations (NGO) can also be targets of kidnapping – the latter not only for ransom but also for political reasons.



Statistics

- Crime statistics made available by the Nigerian National Bureau of Statistics (NBS) on its website are not comprehensive or up to date.
- A public domain source often used in reports of crime in Nigeria is the Armed Conflict Location & Event Data Project (ACLED), a US-based NGO.
- The data available suffer from limitations and almost certainly fail to reflect real levels; for example, many instances of kidnapping happen in rural areas and are not reported.

If you would like to discuss this or how Convex Crisis Response can support you, contact your broker, agent or Convex Crisis Response on:
crisisresponsemanagement@convexin.com



Principles of security

There are seven fundamental principles of security:



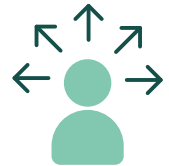
Layers of security



Planning



Communication



Situational awareness



Profile



Routine



Information security

These principles are applicable in any environment, however they are most relevant in unfamiliar surroundings or in areas with high levels of crime, terrorism or civil unrest. In terms of kidnap prevention, experience shows that given the relatively opportunistic nature of many kidnaps adherence to these principles can reduce the likelihood of someone becoming a victim of kidnapping.

- **Layers of security:** there is no single measure that enhances personal security, instead the focus should always be on applying several layers of mitigation involving physical, procedural and behavioural measures, as well as adopting a generally proactive attitude towards security.
- **Planning:** individuals can reduce risk simply by making an effort to understand the general security environment in their location and then pre planning appropriate security precautions (for example insurance, airport pick-ups, security escorts and/or other local support).
- **Communications:** identifying in advance key points of contact in emergencies (for example local office, hotel, police, embassy, security providers) and have a back-up method of communications in the event a phone does not work locally for network or other reasons. In higher threat environments share itineraries with others in advance and consider establishing lost contact plans involving periodic 'check ins'.
- **Situational awareness:** being aware of your general surroundings at all times but particularly with regards regular routines (for example arriving or leaving at home, the office, schools, or restaurants or shopping malls). Be aware of higher risk areas along routes you travel and be alert to unusual or suspicious incidents, behaviours, people or other occurrences in your vicinity. Avoid situations where you could become isolated and, above all, always trust your instincts.
- **Profile:** kidnappers – and criminals in general – normally target their victims because that individual has come to their attention for some reason. It is therefore important that individuals adopt a low profile in high kidnap threat environments. This should involve minimising overt displays of wealth, not unnecessarily sharing unnecessarily details of itineraries or business trips, and ensuring personal information such as home addresses, phone numbers and email address and family information are not easily accessible.
- **Routines:** kidnappers are most easily able to target and abduct victims who have a predictable routine. It is important therefore in higher threat kidnap environments to avoid setting predictable patterns of behaviour, particularly regarding places you regularly visit. Most kidnaps occur at the beginning or end of journeys, so it is critical to be alert during these phases.
- **Information security:** to reduce vulnerability to both kidnapping but also extortion it is important individuals and their families regularly undertake periodic reviews of their online profiles – including all corporate and social media – to enable an assessment of what personal information is easily accessible and could be utilised by criminals.

Kidnap and Extortion

INITIAL ACTIONS

IF YOU SUSPECT YOU ARE THE VICTIM OF A KIDNAP OR THREAT EXTORTION

DO

- ✓ Start a log of calls, events and any actions taken
- ✓ Form a small family crisis cell / company crisis team
- ✓ Preserve any physical evidence carefully (e.g. letters or parcels received)
- ✓ If possible record any telecommunications with the kidnapper/extortionist, or carefully note all details of what is said
- ✓ Note details of all demands, deadlines or threats received
- ✓ **If you are a Convex client call the 24/7 Response Helpline and ask to speak to the Convex Crisis Response Duty officer**

DON'T

- ✗ Agree to anything, make any offer or start negotiating
- ✗ Acknowledge, agree to or self-impose any deadlines (e.g. "I can get that for you in an hour")
- ✗ Discuss the incident with anyone who does not need to know about it or, if it is not yet publicly known, report the incident without first receiving advice
- ✗ Make any decisions until advised by Convex Crisis Response.

If a kidnapping

Prepare for a possible first call from the kidnappers by:

- Identifying someone (not a decision maker) to act as a 'Communicator' to speak on behalf of the family/company
- Identifying anyone who could potentially receive a call from kidnappers and brief them on how to respond if they are contacted (to say and promise nothing and direct the caller to the Communicator's number).

If communication from someone claiming to hold the victim is received the Communicator should:

- Listen carefully to what is said and ask the caller to repeat anything that is unclear
- Reassure the caller you wish to cooperate
- Explain that you are not authorized to make any decisions as you have to consult other family or company members
- Ask to speak with the victim to confirm that they are alive and well, or ask for other evidence of their well-being (e.g. the answer to a question that only the victim(s) can answer)
- If you do speak with the victim(s) reassure them you are doing everything you can to secure their release and that their family(s) are being looked after
- Stay calm in the face of threats, these are normal, but challenge threats of violence towards the victim(s) (e.g. 'We want to resolve this without anyone getting hurt')
- If possible arrange a time for a call back
- Stall for time pending the arrival of the Convex Crisis Response consultant.



REMEMBER

If in doubt call the Convex Crisis Response Helpline – we would rather help you prevent an incident than help you respond to one.





Convex Insurance UK Limited

52 Lime Street, London EC3M 7AF
+44 (0)20 3886 0560

Convex Re Limited

Point House, 6 Front Street, Hamilton HM 11, Bermuda
+1 441 232 0112

Convex Europe S.A.

37 Boulevard Joseph II, 2ème étage,
L-1840 Luxembourg, Grand-Duchy of Luxembourg
+352 27 86 22 76

Convex Guernsey Limited

Bucktrout House, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WR

convexin.com

Please note that this document only provides a summary of the typical key features of the type of policy wording which is described. It is not meant to be exhaustive, and it is subject to change without notice. Nor should this information be construed as legal, tax or financial advice regarding insurance coverage.

This document is not intended as a contractual offer to sell insurance, and it is not intended to create an agency relationship in any manner. This information is for preliminary information purposes only, and cannot be relied on as being a contractual document to any extent binding on Convex. It does not in any way replace or supplement the terms and conditions of any insurance policy which may be issued. When any policy is agreed and issued, the full terms and conditions of cover, including any exclusions, will be found in the policy schedule and wording together with any endorsements which are applicable.

This document contains general information about the Convex Group and although Convex Group endeavours to ensure that the content is accurate and up to date, users should make appropriate enquiries before taking any action based on its contents. Convex Group accepts no responsibility for any information contained within this presentation and disclaims and excludes any liability in respect of its contents or for action taken based on this information.

Convex Group is the trading name of Convex Group Limited, a company incorporated in Bermuda, and the ultimate parent company of the Convex Group of companies, as follows: Convex Re Limited, a company incorporated in Bermuda, which is a wholly-owned subsidiary of Convex Group Limited and licensed and supervised by the Bermuda Monetary Authority; Convex Insurance UK Limited, a company incorporated in England & Wales, which is a wholly-owned subsidiary of Convex Re Limited and authorised by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); Convex Europe S.A. a company incorporated in Luxembourg, which is a wholly-owned subsidiary of Convex Insurance Limited authorised and supervised by the Commissariat aux Assurances (CAA). Convex Europe S.A. UK Branch is a branch of Convex Europe S.A. and authorised by the FCA. Convex Guernsey Limited, a company incorporated in Guernsey, which is a wholly owned subsidiary of Convex Re Limited and licensed and regulated by Guernsey Financial Services Commission; and Convex UK Services Limited, a company incorporated in England & Wales, which is a wholly owned subsidiary of Convex Group Limited.