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ANNOUNCEMENT

RESIGNATION AND APPOINTMENT OF DIRECTORS TO THE BOARD OF AFRICAN ALLIANCE INSURANCE PLC.

African Alliance Insurance Plc. ("the Company") wishes to announce the resignation of Alhaji Aminu Ahmed Nahuche from the Board of the Company.

Alhaji Nahuche was appointed to the Board of the Company as a Non-Executive Director on March 26th 2019. During his time on the Board, he devoted his time, skills, knowledge and experience to strengthening the Company's brand and goodwill amongst its stakeholders. He was committed to the Company's business expansion plans through marketing to various institutions and in doing so, distinguished himself as a leader through his display of tenacity and skill.

On behalf of the Board, Management and Shareholders of the Company, we seize this opportunity to appreciate the commitment and invaluable contributions made by Alhaji Nahuche towards fostering the growth and development of the Company.

Following Alhaji Nahuche's exit, the Board is pleased to announce the appointment of the following persons as Non-executive Directors of the Company effective 1st October, 2020:

- i. Dr. Adiele Ekechukwu- Independent Non-Executive Director;
- ii. Alhaji (Dr.) Abatcha Bulama-Non-Executive Director; and
- iii. Mr. Macauley Atasie – Non-Executive Director.

Mr. Macauley Atasie is an emerging markets consultant and accomplished e-commerce solutions provider with over two decades' experience across the Fintech space. As Head of E-Payments, Ventures and Strategy Development in Accenture Nigeria, Mr. Atasie led the conceptualisation and setup of Interswitch and eTranzact and also championed the reform agenda for the then ValuCard (now Unified Payments Limited). At the national level, he steered the group that defined Nigeria's eGovernment's strategy in 2005/2006; a process that ushered in the



establishment of National e-Government Strategies Limited (NeGSt). He was a key member of the high-performance team that inspired the Central Bank of Nigeria (CBN) directive to all banks to use the National Identity Number (NIN) as the sole KYC platform in Nigeria, which was later replaced by the current Bank Verification Number (BVN).

Within the private sector, as the MD/CEO of NEXTZON, Mr. Atasié played an important role in programme management for the project that led to the development of Nigeria's thirteen-year Financial Systems Strategy (FSS2020). He also led the launch of the first for-profit business incubation platform in Nigeria with funding support from the World Bank. Under his leadership, NEXTZON has supported over 400 clients across leading sectors of the economy including State Governments in Nigeria, Commercial Banks, Insurance Companies, SMEs and regulatory bodies including the Central Bank of Nigeria (CBN), National Insurance Commission (NAICOM), Securities & Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE).

Mr. Atasié has a bachelor's degree in Microbiology and a master's degree in Pharmacy, both from the University of Nigeria, Nsukka. He has attended several courses and executive programmes at top rated global business schools such as Stanford University in the United States of America, Cranfield University in the United Kingdom, and Wits University in South Africa. He is the current President of the E-Payment Providers Association of Nigeria (E-PPAN), an umbrella body of all E-Payment providers in the country. He has offered strategy development services both to leading public and private sector organisations including regulators and is the strategy advisor to at least two states in Nigeria.

Alhaji (Dr.) Abatcha Bulama is a proven financial analyst with four decades of experience in Banking, Financial Advisory, Administrative Services and Accounting. He began his career in 1982 as a Senior/Principal Accountant at the Borno State Hospitals Management Board, Maiduguri, after which he joined Continental Merchant Bank Plc. in 1988 as a Banking Officer/Assistant Manager. He spent the next seventeen years in the banking industry where he lent his expertise to leading banks, including the United Bank for Africa (UBA) where he was Principal Manager and Unity Bank Plc. (Formerly New Africa Merchant Bank Plc.), where he held the positions of Assistant general Manager and Head of Treasury and Finance.

In 2005, he joined the Securities and Exchange Commission Abuja as Deputy Director and rose through the ranks before retiring as Acting Executive Commissioner, Operations, in 2015. With his wealth of experience, Alhaji Bulama set up Abatcha Bulama & Co, a financial advisory firm, which he runs as Managing Partner.

Alhaji Bulama is an alumnus of the famous Ahmadu Bello University Zaria and holds an honorary doctorate in Management from the Commonwealth University, Belize. As a seasoned professional, Alhaji Bulama has been on the boards of the Financial Reporting Council of Nigeria (FRC), Certified Pension Institute of Nigeria (CIPN), Security and



Exchange Commission amongst others. He currently sits on the boards of Ikeja Hotel Plc. (Owners of Sheraton, Lagos), Tourist Company of Nigeria (Owners of Federal Palace Hotel, Lagos) and Capital Hotels Plc. (Owners of Abuja Sheraton).

Dr. Adiele Ekechukwu is a seasoned professional with over 37 years of combined experience in consultancy, advisory, project management, training, and capacity development. He began his career in 1983 as the pioneer Petrochemical Lecturer in Federal University of Technology, Owerri, before joining the Nigerian Defence Academy, Kaduna, also as a Lecturer. He was the Chief Research Officer and Head, Division of Postgraduate Services, National Universities Commission, where he actively coordinated International donor funds to Nigerian Universities.

In 1993, Dr. Ekechukwu joined the Management Support Unit of the European Union, Nigeria, as the Head of Training and Research Programs (TARP). Due to his commitment and remarkable leadership, he was subsequently promoted to Head, Monitoring and Evaluation. Under his watch, major European Development Fund (EDF) projects in Nigeria, valued at about 300 million in the European Currency Unit (ECU), were completed. He was instrumental to the development, implementation and monitoring of many institutional trainings, rural development and conservation programmes including Management Development Programmes with the Centre for Management Development; Small Scale Entrepreneurial Development with the Administrative Staff College of Nigeria; Industrial Maintenance programme with the Federal Ministry of Industries; and the development of an MBA curriculum working in concert with the Faculty of Economics at the University of Ibadan.

In 1995, he joined Ernst And Young Consulting Ltd, a member firm of Ernst & Young International, as the Head of Human Resources Development and Special Projects, coordinating the activities of the Management Consulting Services Group and Human Resources Department of the organization. He held this position till 2001 when he became an Executive Director in Needs Consult Limited, a human resource consulting firm in Lagos, Nigeria.

Dr. Ekechukwu is an alumnus of the University of Ibadan with BSc (Hons.) in Chemistry. He holds both masters and doctorate degrees in Petrochemicals from the University of Manchester Institute of Science and Technology (UMIST) U.K. He also holds a professional certificate in Administrative Management with a distinction from Manchester Polytechnic. He is a member of the Institute of Petroleum and an associate member of the Institute of Administrative Management. He is currently a Partner at George Davidson & Associates, an advisory and management consulting firm.

Further to an announcement dated September 3rd, 2020, of the resignation of Mrs. Funmi Omo as the Managing Director/CEO of the Company, the Board also wishes to announce the appointment of Mrs. Joyce Ojemudia as the substantive Managing Director/CEO of the Company.



Mrs. Joyce Ojemudia is an accomplished insurance professional and astute manager of resources. She has over twenty years of experience in insurance sales, business development, risk management, claims administration and reinsurance, with a proven track record of revitalizing businesses and/or departments. She began her career as a Marketing Executive at Healthcare International (a Health Maintenance Organisation) -a subsidiary of NICON Insurance- before joining Linkage Assurance PLC as an Executive Trainee in 2002. By 2007, she had risen to become the Deputy Head, Marketing at the company. In this role, she oversaw all the branch activities of the company as it relates to Marketing and contributed to the increase in market share and profitability of the underwriter. She thereafter joined STACO Insurance PLC as Assistant General Manager, Marketing, with responsibilities to coordinate and monitor the marketing activities in the public sector and direct corporate client. Due to her hard work and stellar work ethic, she was promoted to Assistant Director in 2011, a role which required her to formulate and execute strategic business plans for the public sector in addition to her marketing duties.

In 2016, she returned to Linkage Assurance as General Manager tasked with the management and coordination of the entire marketing department which had four sub-units; Bancassurance, Financial Institution, Brokers Market and Direct Corporate. In less than four years there, she helped grow the company's gross premium income by over 80% from N4bn to N7.5bn thus improving Linkage's market share from the 24th to 8th position by the end of 2019.

A thoroughbred professional, Joyce is currently rounding up her Ph.D. in Entrepreneurship at the Joseph Ayo Babalola University. She is an alumna of the prestigious Lagos Business School (SMP 40) and the University of Lagos where she had her first and second degrees in Insurance and Risk Management respectively. She is a Fellow of the National Institute of Marketing of Nigeria and an Associate of both the Chartered Insurance Institute of Nigeria and the Institute of Chartered Economists of Nigeria. She is also the current President of Professional Insurance Ladies Association (PILA).

Thank you.

A handwritten signature in black ink, appearing to be 'Abisola Akinrin', with a horizontal line extending to the right.

ABISOLA AKINRIN (MRS.)

PP: TOPE ADEBAYO & CO

COMPANY SECRETARY

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