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**NOTIFICATION OF DELAY IN THE RELEASE OF AFRICAN ALLIANCE INSURANCE
PLC AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER
2015**

This is to inform our valued shareholders and investing public that our audited financial statements for the year ended 31st December 2015 could not be filled within the Nigerian Stock Exchange filing timeline of 31st March, 2016.

The reason for the delay is due to the fact that one of the Company's offshore major subsidiary recently obtained approval of their financial statement from their primary regulator which is required for the preparation of the group financial statement.

We have however submitted the group financial statement to our primary regulator and are awaiting its approval.

The Company is working assiduously towards submitting the audited Financial Statements to The Exchange and is hopeful to do so on or before 31st December, 2016.

Thank you.



Signed

Tope Adebayo LLP

Company Secretary