

Lagos, 2nd March 2022

PRESS RELEASE

REQUEST FOR EXTENSION OF TIME TO FILE AFRICAN ALLIANCE INSURANCE PLC'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021 AND Q1 2022 UNAUDITED FINANCIAL STATEMENTS.

African Alliance Insurance Plc (the Company) wishes to notify its esteemed shareholders and other stakeholders that it will be unable to file the Audited Financial Statements (AFS) for the year ended 31st December 2021 and by extension, the 2022 Q1 Unaudited Financial Statements (UFS) within the regulatory deadlines of 31st March and 30 April 2022 respectively. To this end, the Company has sought and received an extension of time from Nigerian Exchange Limited (NGX) within which to file the aforementioned financials.

The Company has reached advanced auditing stage of the 2021 AFS, but reasonably foresees a delay in filing the 2021 AFS as principal officers involved in the account preparation have restricted periods to work and conclude the accounts due to covid-19 related issues. Also, by the time the accounts would have been concluded and forwarded to the Company's Primary Regulator for approval, the regulatory deadline of 31st March 2022 may have lapsed.

Likewise, the Company envisages a delay in filing its Q1 2022 Unaudited Financial Statement (UFS) as filing of the AFS with the Exchange is a prerequisite to filing Q1 2022 UFS. Consequently, the Company has also requested for and obtained time extension to file its Q1 2022 UFS.

The Company wishes to assure its shareholders that it is working assiduously towards submitting its 2021 Audited Financial Statements and Q1 2022 Unaudited Financial Statement within the timeline extended by the Exchange being 29 June 2022 and 29 July 2022 and regret the inconveniences this delay might cause.

Thank you.



ANTHONIA UDEH (MRS.)
PP: TOPE ADEBAYO & CO.
COMPANY SECRETARY

DIRECTORS:

Mrs. Joyce Ojemudia (Managing Director/CEO), Mrs. Olabisi Adekola (Executive Director)
Mr. Sylva Ogwemoh, SAN (Non-Executive Director), Alh. Dr. Abatcha Bulama (Non-Executive Director),
Mr. Macauley Atasie (Non-Executive Director), Dr. Adiele Ekechukwu (Independent Director)

Authorized and Regulated by the National Insurance Commission {RIC-003 (L)}

