

Lagos, 4th July 2022

PRESS RELEASE

FAILURE TO FILE AFRICAN ALLIANCE INSURANCE PLC'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021, Q1 2022 UNAUDITED FINANCIAL STATEMENTS.

African Alliance Insurance Plc (the Company) regrets to notify its esteemed shareholders and other stakeholders that the Company's 2021 Audited Financial Statements (AFS) for the year ended 31 December 2021 which became due on 31st March 2022 could not be filed within the extended period ended 29th June 2022.

Consequently, the Company's 2022 Q1 Unaudited Financial Statements (UFS) for the period ended 31 March 2022 which became due on 30th April 2022 could not be filed within the regulatory timeline as submission of the Audited Financial Statements is a condition precedent to filing of the Company's Unaudited Financial Statements.

The delay in filing its 2021 AFS and 2022 Q1 UFS is occasioned by the Company's inability to receive the Financial Statements of one of its off-shore subsidiaries, necessary for consolidation of the Group's Audited Financial Statements.

The Company undertakes to file its Audited Financial Statements and 2022 Q1 Unaudited Financial Statements as soon as it receives approval from its primary Regulator, the National Insurance Commission (NAICOM). This Press Release will equally be published on the Investors' Portal of the Company's website: www.africanallianceplc.com

All inconveniences are highly regretted as the Company is making all necessary efforts to file all the outstanding Financial Statements as soon as possible.

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)}