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Lagos, 5th July 2021

PRESS RELEASE

NOTIFICATION OF DELAY IN THE FILING OF AFRICAN ALLIANCE INSURANCE PLC'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

African Alliance Insurance Plc regrets to notify its esteemed shareholders and other stakeholders that the Company's audited financial statements (AFS) for the year ended 31st December 2020 could not be filled within the regulatory timeline of 31st March, 2021 and the Cure Period¹ timeline of 29th June 2021

The Company has submitted its Audited Financial Statement to its primary regulator, National Insurance Commission (NAICOM) and is awaiting its approval, hence, the delay in filing the Audited Financial Statement to the Nigerian Exchange Limited and by extension the investing public.

We wish to reassure you that the Company is working assiduously towards submitting its Audited Financial Statements and is hopeful of doing so on or before 6th August 2021.

Thank you.

ANTHONIA UDEH

PP: TOPE ADEBAYO & CO.

COMPANY SECRETARY

¹ The Cure Period is a period of 90 calendar days from the regulatory due date of 31st March 2021.