AFRICAN ALLIANCE
INSURANCE PLC
With you for life

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AFRICAN ALLIANCE INSURANCE PLC ANNOUNCES THE DISSOLUTION OF THE ERSTWHILE MANAGEMENT AND BOARD OF AFRICAN ALLIANCE INSURANCE PLC AND THE APPOINTMENT OF AN INTERIM MANAGEMENT/BOARD.

African Alliance Insurance Plc. ("the Company") announces the dissolution of its erstwhile Board and Management, and the appointment of an Interim Management/Board by its primary regulator, the National Insurance Commission (NAICOM).

The regulatory action by NAICOM was in exercise of its powers under Sections 41, 42 and 50 of the NAICOM Act. No1 of 1997. The objective is to ensure that the Company remains in good standing, especially as it relates to its financial, governance and operational practices. This is particularly in the light of the Company's delay in settling claims and annuity payments over a period of time. The intervention will enable the Company to address critical issues promptly, protecting policyholders' interests and preserving stakeholder confidence.

The Interim Management/Board (IMB) shall assume oversight responsibilities of the Company and perform the normal duties of the Management and Board of Directors taking such actions as may be considered necessary for the sound management and growth of the Company.

The IMB comprise the following members:

1. Haruna B. Mustafa (Chairman)
2. Jacob Erhabor (Managing Director/CEO)
3. Ms. Oremeyi Longe (Executive Director, Finance)
4. Wasiu Ajani Amao (Executive Director, Technical)
5. Anthony Achebe (Non-Executive Director)
6. Halimatu M. Khabeeb (Non-Executive Director)

By Order of the Board

Oluchi Nwaizim
Company Secretary