

LAGOS, Nigeria

10 December 2024

NOTIFICATION OF APPOINTMENT OF BOARD OF DIRECTORS, AS WELL AS RESIGNATION OF BOARD MEMBERS OF STANDARD ALLIANCE INSURANCE PLC

This is to notify the public and the Nigerian Exchange Limited (NGX), of the recent changes made to the Board of Directors of Standard Alliance Insurance Plc (Standard Alliance or the Company). These changes is as a result of the successful crossing of shares from the former core investors of Standard Alliance to Endura Investment Global Limited, who became the core investors in Standard Alliance.

Following the above, a new Board of Directors were appointed and NAICOM's approval obtained to pilot the affairs of the Company.

At the Board of Directors' meeting that held on 23 August 2024, the following persons were appointed to the Board of the Company effective 23 September 2024:

1. Akinlolu Iroko – Chairman;
2. Nathaniel Ibitowa – Non-Executive Director;
3. Rohan Fernando – Non-Executive Director;
4. Musa Lawan – Non-Executive Director;
5. Paulinus Offorzor – Managing Director/CEO;
6. Michael Owopo – Executive Director, Finance; and
7. Olutayo Amore – Executive Director, Technical

Their collective experience and expertise are expected to significantly contribute to the Company's growth and future direction.

In addition, at the Board of Directors' meeting of 21 June 2024, the following Directors resigned from the Board of Standard Alliance:

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| 1. Johnson Chukwu | Chairman |
| 2. Tayo Awodiya | Managing Director/CEO |
| 3. Niyi Odusi | Executive Director, Technical |
| 4. Pius Uwagbai | Executive Director, Finance |
| 5. Uzoma Ugbonwa | Non -Executive Director |
| 6. Haruna Mohammed Uwais | Non-Executive Director. |
| 7. Agnes Okiemute Umukoro | Director |
| 8. John Onojeharho | Non-Executive Director |

The Company extends its sincere gratitude to these outgoing Directors for their invaluable contributions during their time on the Board and wish them success in their future endeavors.

For: **Standard Alliance Insurance Plc**



Halima Jimada
Company Secretary/Legal Adviser

PROFILE OF THE NEW DIRECTORS OF STANDARD ALLIANCE INSURANCE PLC

Akinlolu Gabriel Iroko **{Non- Executive Chairman}**

Akinlolu Iroko is a Boardroom Strategist and turnaround expert, with over three (3) decades of experience in the management of both human and material resources. Notably, he is an award-winning Director-General/CEO of the Chartered Institute of Directors Nigeria (from 2000 to 2006) and Administrator of the Nigerian Institute of Management (Chartered).

Akin holds a degree in Mass Communication from the Polytechnic of Ibadan, and an MBA from Ambrose Alli University, Ekpoma, Nigeria. He has attended several leadership training programs around the world. He was the leader and corporate governance instructor, as well as a facilitator at the Graduate School of Public and International Affairs, University of Pittsburgh, PA, USA, from 2008 to 2014. He attended the Leadership and Accountability Course in 2009 at Robert Morris University, Moon Township, Pennsylvania. At the School of Business, American University of Sharjah (AUS), in the United Arab Emirates (UAE), Mr. Iroko participated in various leadership courses that equipped him to become a global boardroom professional. He is an alumnus of Lagos Business School (LBS), Pan Atlantic University Chief Executive Program CEP 12.

In 2001, he became a member of the Australian Institute of Company Directors (AICD) and set up a management firm that specializes in public sector development, Mentoring, and Executive coaching in 2006. Mr. Iroko is currently the Board Chairman of JAGS EDGE Consulting Incorporated, a Canadian Management Consulting firm, and a Board member of Primegrid Energy Incorporated, Texas, USA, a global energy company with a reputation for mini-hydro energy products and other wide range of affordable energy products around the world. In Nigeria, he is a Board member of several organizations in the private sector of Nigeria's economy. He is a Fellow of the Nigerian Institute of Management, Chartered, and Fellow of the Institute of Directors Nigeria and UK.

Nathaniel Ibitowa
{Non-Executive Director}

Nathaniel Ibitowa holds a master's degree in Computer Engineering from Kiev Aviation Institute, Ukraine. Currently, he serves as the Group CEO of Wirepick Inc., a leading Canadian corporation in the telecommunications sector. With over twenty-five (25) years of extensive experience as a Software Consultant, Mr. Ibitowa has established himself as a seasoned professional in the field.

Prior to founding Wirepick, Nathaniel worked at System Specs in Lagos, Nigeria, from 1996 to 1999, honing his skills and expertise. In 2000, he relocated to Toronto, Canada, where he assumed roles as a Senior Software Developer/Consultant for prestigious institutions such as Scotiabank, CIBC, Ministry of Government Services, and Teranet.

Nathaniel's profound understanding of the telecommunications landscape, particularly in African markets, has been instrumental in Wirepick's success. He possesses a deep knowledge of the Value-Added Services (VAS) industry across the continent, making him a valuable asset to the company's strategic endeavors and global partnerships.

Rohan S.M. Fernando
{Non – Executive Director}

Rohan holds a Diploma in Pharmaceutical Marketing from the Sri Lanka Institute of Marketing and is a member of the Chartered Institute of Marketing (UK) with MCIM certification. With a career marked by strategic development and innovation, Rohan remains an active member of the Chamber of Pharmaceutical Industry, demonstrating a lifelong commitment to excellence in the pharmaceutical, biotechnology, and life sciences sectors.

Rohan, currently serves as the Chief Executive Officer at QPI Consultants in the United Arab Emirates since September 2018, overseeing investment initiatives and specialized advisory services targeting secure and lucrative opportunities within emerging and frontier markets, including sectors such as Insurance, Banking, Manufacturing, Renewables, and Disruptive Technology.

Previously, Rohan held pivotal roles including Director of Nutrition Marketing at Maliban Milk Products (Pvt) Ltd from October 2010 to September 2018, where he played a pioneering role in the biscuit manufacturing industry, expanding market presence across 35 countries on 5 continents.

Prior to this, Rohan served as the Business Development Manager for the Surgical, Diagnostics, and Veterinary Division at Hemas Pharmaceuticals Pvt Ltd from 2007 to 2010, contributing to the company's diverse portfolio spanning healthcare, consumer goods, transportation, apparel, and property development.

With extensive experience, Rohan also worked as a Field Service Engineer for Abbott Laboratories from 1994 to 2006, focusing on global healthcare solutions in diagnostics, medical devices, branded generics, and nutritional products. He began his career as a Marketing Executive at

Smithkline Beecham Sri Lanka from January 1991 to December 1994, specializing in biopharmaceuticals, particularly in the prevention and treatment of diseases with vaccines.

Musa Lawan
{Non-Executive Director}

Musa's academic credentials include a Bachelor of Law Degree from the University of Maiduguri in 1983, and a Post Graduate Diploma in Petroleum Law from the University of Dundee, Scotland, in 1990. He was called to the Bar in 1984. In addition, he holds memberships in several professional associations, including the Nigerian Bar Association, Petroleum Lawyers Association (PEMLA), American Bar Association, Chartered Insurance Institute of Nigeria, and Chartered Insurance Institute (UK).

Musa joined NNPC in 1987 as a Legal Officer responsible for general legal matters. Following the reorganization of NNPC in 1996/1997, which brought about a merger of the Insurance and Legal Departments, Musa seamlessly integrated insurance responsibilities into his purview, streamlining processes and driving efficiency. Through his dedication and hard work, he ascended the ranks, attaining the positions of Deputy Manager of Insurance in 2006 and Manager of Insurance at NAPIMS in 2012.

Musa was the Managing Director of Petroleum Products Marketing Company (PPMC) from 2019 to 2021 when he retired meritoriously from the services of NNPC. Prior to assuming this pivotal role, he held esteemed positions across various divisions within NNPC, including the Group General Manager of NAPIMS, the corporation's investment management arm. He also served as Group General Manager of Group Insurance and as General Manager of the Materials Management Division at NAPIMS, given his versatile expertise across different sectors of the oil and gas industry.

Beyond his professional pursuits, Musa is an ardent lover of football, actively participating in the sport during his spare time and cherishing the experience of watching captivating matches. He also finds solace in reading, listening to music, and exploring new destinations through travel, reflecting a well-rounded personality dedicated to both professional excellence and personal enrichment.

Paulinus Offorzor Oluchukwu.
{Managing Director /CEO}

Paulinus Oluchukwu Offorzor is a highly experienced leader in the insurance industry with a strong academic foundation and over two decades of professional expertise. He holds a Bachelor's degree in Insurance from the Institute of Management and Technology (IMT), Enugu, and a Bachelor of Science (B.Sc. Hons) degree in Economics from Imo State University, Owerri.

He further enhanced his qualifications by earning a Master's in Business Administration (MBA), specializing in Insurance and Risk Management, from ESUT Business School. Paulinus is an Associate Member of several prestigious professional bodies, including the Chartered Insurance

Institute of Nigeria (ACIIN), the Certified Pension Institute of Nigeria (CPIN), and the Chartered Institute of Administration (CIA). His deep knowledge of the insurance landscape is complemented by these credentials, which equip him with a versatile and comprehensive approach to insurance and risk management.

His career began in 1995 with Intercontinental Assurance Co. Ltd, where he laid the foundation for what would become an illustrious journey in the insurance industry. Over the years, he has held various roles across several organizations, steadily climbing the ranks with a focus on delivering excellence in technical operations, risk management, and strategic leadership. Notably, Paulinus served as General Manager/Chief Executive Officer of Generation Insurance Brokers Limited, where he led the company's growth and operations with remarkable success. He then moved to Universal Insurance Plc, where his exceptional skills and strategic insight saw him rise to the position of Executive Director, Technical Operations. In this role, he oversaw critical aspects of the company's technical operations, enhancing efficiency and contributing to the company's overall success.

Paulinus also served as CEO of Elsa Quest Insurance Brokers Limited, where his deep expertise, visionary leadership, and operational acumen continue to make significant contributions to the company's market presence and growth.

A seasoned professional with a track record of driving organizational success, Paulinus combines his deep industry knowledge with innovative thinking to lead companies through dynamic challenges and opportunities. His leadership style is rooted in fostering collaboration, operational excellence, and a keen focus on delivering value to clients and stakeholders.

Olutayo Amore **{Executive Director, Technical}**

Olutayo Amore is a highly accomplished insurance professional with over twenty-four (24) years of extensive experience spanning risk management, underwriting, claims administration, product development, loss adjusting, and insurance broking. He holds a Higher National Diploma in Insurance from Lagos State Polytechnic and a Master's degree in Managerial Psychology from the University of Ibadan. Olutayo is also an Associate of the Chartered Insurance Institute of Nigeria.

Olutayo's career began as an Executive Officer, Reinsurance at Equity Indemnity Insurance Co. Ltd now Sunu Insurance. He then held multiple leadership roles at Leadway Assurance Company, including Head of General Accident/Financial Exposure, Marine Underwriting, Property/Engineering Underwriting, and Non-Motor Claims. His expertise deepened at Yinka Omilani and Associates, where he served as General Manager, and at First Adequate Benefits Insurance Brokers as General Manager, Operations.

At Standard Alliance Insurance Plc, Olutayo led key divisions as Head of Central Claims and Head of Reinsurance. He has demonstrated a strong commitment to professional development, having attended numerous international and local trainings and seminars. Notably, he participated in Hull, Cargo, and Reinsurance seminars organized by Munich Re in Germany, as well as conferences with the International Union of Marine Insurance in Paris, France, and San Diego, USA.

Olutayo's global perspective, combined with his deep expertise, positions him as a visionary leader dedicated to advancing the insurance industry through innovation, excellence, and a customer-centric approach.

Michael Adebayo Owopo
{Executive Director Finance}

Michael is a seasoned Chartered Accountant with over three decades of professional experience spanning both the Insurance and Maritime sectors. His comprehensive expertise covers key financial areas such as Payroll Accounting, Credit Control, Financial Reporting, Statutory Returns, Management Reporting, Cash Flow Planning and Management, Investment and Portfolio Management, Budgeting and Budgetary Control, Taxation, and Due Diligence Investigations. Throughout his distinguished career, Michael has demonstrated a keen ability to deliver financial excellence and strategic leadership in diverse corporate environments.

Michael's career trajectory in the insurance industry saw him rise to the position of Executive Director of former Perpetual Assurance Limited (later merged with Standard Alliance Insurance in 2007, where he consistently drove financial strategies that improved operational efficiency and corporate growth. In 2006, Michael transitioned into the maritime sector, joining the SIFAX Group as the Group Head of Internal Control. His financial acumen and leadership quickly earned him several other managerial positions within the group, including General Manager (Finance & Administration) at Skyway Aviation Handling Company Limited and General Manager (Administration & Stevedoring) at Ports and Cargo Handling Services Company Limited

Michael's deep knowledge of financial controls and operations led him to establish his own consultancy firm, Michael Owopo & Co. Chartered Accountants, in 2019, where he provides tailored financial consulting services across various industries. Concurrently, he serves as the Managing Director/CEO of Western Port Logistic Services Limited, a maritime logistics company, where he continues to drive financial innovation and operational success.

His educational qualifications include a Bachelor of Science (B.Sc.) degree in Accounting from Ahmadu Bello University, Zaria, and a Master of Business Administration (MBA) from Ladoko Akintola University of Technology, Ogbomoso. Michael is a Chartered Accountant with fellowship status in the Institute of Chartered Accountants of Nigeria (ICAN), a testament to his profound expertise in accounting and finance.

In addition to his ICAN fellowship, Michael is an Associate Member of the Chartered Institute of Taxation of Nigeria (CITN), demonstrating his proficiency in taxation and tax management. He is also a member of several other professional bodies, including the Nigeria Institute for Training and Development (NITAD) and the Port & Terminal Management Academy of Nigeria (PTMAN), highlighting his commitment to continuous professional development and sectoral excellence.

Michael's robust financial leadership, combined with his vast experience in both the insurance and maritime sectors, positions him as a strategic.