AFRICAN ALLIANCE
INSURANCE PLC
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With you for life

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Lagos, August 3rd, 2026

ANNOUNCEMENT

MARKET UPDATE ON THE COMPANY'S RECAPITALIZATION PROCESS

African Alliance Insurance Plc ("AAI" or "the Company") refers to the request of NGX Regulation Limited (NGX RegCo) following the publication titled **"Forty-Three Insurance Firms Scale NAICOM's Recapitalization Hurdle" published on 3 August 2026**.

The Company wishes to inform the Nigerian Exchange Limited (NGX), its shareholders and the investing public that the Company remained under a regulatory order until June 16th, 2026, when control of the Company was formally handed back to its shareholders.

Following the handover, the Board and Management immediately commenced engagements with the National Insurance Commission (NAICOM) regarding the Company's recapitalization programme. In this regard, the Company has submitted its capital raising plan to NAICOM and is currently awaiting further regulatory directives to enable the implementation of the proposed recapitalization.

The Company remains committed to complying with all applicable regulatory requirements and will continue to work closely with NAICOM in respect of the next steps in the recapitalization process.

African Alliance Insurance Plc will keep the NGX, its shareholders and the investing public informed of any material developments as they occur in compliance with the NGX Issuers' Rules and other applicable regulatory requirements.

By Order of the Board

Azeezat Ogunsola

Company Secretary