

AXA Mansard Insurance plc

THE RETIREMENT OF MRS. YETUNDE ILORI AS CHIEF EXECUTIVE OFFICER OF AXA MANSARD INSURANCE PLC AND THE NOMINATION OF MR. KUNLE AHMED AS THE PROPOSED CHIEF EXECUTIVE OFFICER OF THE COMPANY

Lagos, May 12, 2017

AXA Mansard Insurance Plc ('the Company') wish to announce the retirement of Mrs. Yetunde Ilori as the Company's CEO effective July 17, 2017.

In line with the well-defined succession plan of the Company, the Board of Directors of the Company has nominated Mr. Kunle Ahmed (Executive Director -Technical) to take over from Mrs. Yetunde Ilori upon her retirement subject to regulatory approval from the National Insurance Commission.

Mr. Ahmed became an Executive Director on the Board of the Company in February 2012 and currently serves as a Member of the Board's Risk and Technical Committee. He is also a Non-Executive Director of AXA Mansard Health Limited (a subsidiary of the Company). He is widely respected as a leader in the Nigerian Insurance Industry. He is also a resource person who has been involved in delivering papers on different topics at different fora.

He is a thorough professional with over 24 years insurance experience after graduating from the University of Ilorin in 1987. He commenced his insurance career in 1993 and worked in IGI Insurance plc for a decade before joining AXA Mansard Insurance plc in February 2004. At AXA Mansard, Mr. Kunle Ahmed pioneered the Energy Group and the Regional Office in Port Harcourt. He has been responsible for the Technical Division for the last couple of years.

The Board and Management of AXA Mansard Insurance plc are confident that his wealth of experience would benefit not only the Company but the industry as a whole.

Signed,



Mrs. Omowunmi Adewusi

Company Secretary