

AiICO Board Profile



Kundan Sainani

CHAIRMAN

Mr. Kundan Sainani was nominated as a substantive Director on the Board of AiICO Insurance Plc in 2017. He is currently the Chairman of the Board of Directors of AiICO Insurance Plc. Mr. Sainani brings to the Board over 30 years of experience spanning various industries within and outside of Nigeria. He started his career with Birla Group of Companies, a Multi-Billion Multi-Product conglomerate in India as Head of Management Audit and Internal Control department where he worked for over four years. He spent over five years with Kentz Corporation, Ireland, an Industrial Design and Construction Company and was based in Saudi Arabia. He worked with Tolaram Group of companies in Nigeria for over 18 years as Director (Finance) and was a board member of Viva Methanol Limited, Lekki Deep Sea Port and Lagos Free Trade Zone; all parts of the Tolaram Group.

EDUCATIONAL BACKGROUND

Mr. Kundan Sainani holds a Bachelor of Commerce (Honours) Degree from India, and he is a fellow of the Institute of Chartered Accountants of India, New Delhi, India. He is also a certified Chartered Secretary from the Institute of Company Secretaries of India, New Delhi, India.



Babatunde Fajemirokun

MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER

Babatunde Fajemirokun is the Managing Director and CEO at AICO Insurance PLC, a position he has held since August 14th, 2019. He has decades of professional experience cutting across management consulting, insurance, and asset management. He joined AICO Insurance PLC, Life Insurance Division in May 2009, and was responsible for value-enhancing projects in its maiden growth strategy, business process and technology transformation projects. Prior to his appointment as Managing Director and CEO, he held roles that were responsible for key strategic and operational functions across the business. He was Divisional Head Operations & Technology (2009-2013), Chief Operating Officer (2013-2017) and Group Chief Business Officer (2017-2019). Babatunde started his career in academia in 2001, as a visiting lecturer in the Department of Economics & Enterprise at Glasgow Caledonian University, Scotland. He worked with Accenture, Lagos (2003 – 2007), and then Capgemini Consulting, UK (2008 – 2009). In his management consulting roles, Babatunde provided consulting/advisory services to Financial Services (banking and insurance) and Government Clients, predominantly in mergers and acquisitions, and then United Kingdom Government transformation programs. He also has external appointments as a Non-Executive Director in Food Concepts Plc (chairs the Finance & General-Purpose Committee) and Xerox Corporation Nigeria (XHS).

EDUCATIONAL BACKGROUND

Babatunde is a Fellow of the Society of Underwriting Professionals (FCII), Chartered Insurance Institute UK, and a Chartered Insurer, and has an MBA from the University of Chicago Booth School of Business (2013), a Business Information Strategy Master's degree (dist.) from the University of Strathclyde (2002), and a bachelor's degree in business economics from Glasgow, UK (2000).



Ademola Adebise

NON- EXECUTIVE DIRECTOR (NED)

A charismatic leader, Mr. Adebise's glowing track record of excellence spans several decades across fields including fintech, risk management, management consulting and corporate banking. Before joining Wema Bank, the Computer Science graduate of the University of Lagos headed Finance & Performance Management at the Lagos office of Accenture. He is currently on the boards of AICO Insurance, AICO Pensions Management Limited and the Nigeria Inter-Bank Settlement Scheme (NIBSS). He was previously the Deputy Managing Director at Wema Bank. Adebise worked as a Programmer/Systems analyst at an indigenous Information technology company in Nigeria in 1988 before he started his banking career at the Information technology department of Chartered Bank (Now Stanbic IBTC bank).

He has worked in the following capacities:

- Head of Information technology and the Chief financial officer (CFO) of the Chartered Bank (1989 and 2000) • Assistant General Manager at National Bank, supervised Risk Management, Treasury and Corporate Banking (2001 to 2005)
- General manager at National Bank (2005).
- Head of the Finance & Performance management Practice for Nigeria at Accenture (2005)
- Executive director in charge of South Bank,
- Deputy Managing Director (supervising Corporate Banking, Treasury, and Support Functions at Wema Bank (2009 to 2017)

In July 2018, Adebise became the acting Managing Director, following the retirement of his predecessor. On approval by the Central Bank of Nigeria, he became the substantive MD/CEO of Wema Bank on October 1, 2018.

Adebise serves on the board of Nigeria Inter-Bank Settlement System Plc (NIBSS), AICO insurance Plc, and AICO Pension Managers Limited.

EDUCATIONAL BACKGROUND

A fellow of the Institute of Chartered Accountants of Nigeria and an honorary member of the Chartered Institute of Bankers of Nigeria, Mr. Adebise has an MBA from Lagos Business School and is an alumnus of Harvard Business School's Advanced Management Program. Advanced Management Program, Harvard Business School –2014 Pan African University – Lagos Business School Master of Business Administration (MBA) - 2004 Institute of Chartered Accountants of Nigeria Member (FCA)- 1993 University Of Lagos, Akoka B.Sc. (HONS) 2ND Class Upper, Computer Science- 1987 Baptist Academy Shepherdhill, Obanikoro, Lagos GCE O'LEVELS - Grade 1- 1983.



Samaila Dalhat Zubairu

NON-EXECUTIVE DIRECTOR (NED) (INDEPENDENT)

Samaila Zubairu is African Finance Corporation(AFC)'s President and Chief Executive Officer. Prior to his appointment, Mr.Zubairu was the CEO of Africapital Management Limited, in which capacity he established a joint venture with Old Mutual's African Infrastructure Investment Managers (AIIM) to develop the Nigerian Infrastructure Investment Fund1(NIIF1) for infrastructure private equity across West Africa.

As Chief Financial Officer for Dangote Cement Plc, he launched Africa's largest syndicated project finance facility for the Obajana Cement project, and, managed the unbundling of Dangote Industries Limited to listed subsidiaries on the Nigerian Stock Exchange. Prior to that, he was the Treasurer for the Dangote Group during its transformation from a trading company to an industrial conglomerate. He has undertaken investments of over US\$3 billion, financing green-field project finance, acquisitions, corporate transformation, privatization and equity capital market transactions.

Samaila is an Eisenhower Fellow and sits on the Eisenhower Fellowship's Global Network Council and the President's Advisory Council. He holds several non-executive board positions including the Advisory board member for KSE Africa a leading operations and management provider of captive power plants in the mining sectors in Botswana and Nigeria.

EDUCATIONAL BACKGROUND

Zubairu is a Fellow of the Institute of Chartered Accountants, Nigeria (FCA)and holds a BSc in Accounting from Ahmadu Bello University, Nigeria.



Folake Edun

Folakemi Edun commenced her work experience as Risk Intern at the AFRISK Management Consultants Ltd, Lagos Nigeria during her service year in 2011. She was instrumental in the development of a risk management framework checklist with 50+ controls to aid Insurance companies in assessing against industry standards.

In September 2012, she joined DELOITTE LLP, London England as a Manager, Risk Advisory. During this period, she developed Business Continuity Plan, Process Mapping, was engaged in Risk Management Frameworks reviews for several companies and also advised on risk management frameworks to be adopted

She was recently appointed as a Non-Executive Director on the Board of AICO Insurance Plc.

Folakemi Fajemirokun obtained her first degree in Economics (BSc. Economics) at the University College London (UCL). She obtained her Master's degree (MSc. Decision Sciences in 2011 at the London School of Economics & Political Science (LSE). In 2014, she was awarded A Diploma in Management Accounting at the Chartered Institute of Management Accountants (CIMA). In same year, she obtained a certification in Risk Management (Financial Services) at the Institute of Risk Management (IRM).

She is a member of Finance, Investment & General Purpose and the Compliance & ERM Committees of the board.

She joined the board on October 25, 2018



Olalekan Akinyanmi

NON-EXECUTIVE DIRECTOR (NED)

Olalekan (“Lekan”) Akinyanmi is the founder and Chief Executive Officer of LEKOIL Nigeria Limited, an Africa-focused oil exploration and production company. Under his leadership, LEKOIL has successfully raised over \$300 million from public and private institutions to finance the acquisition and development of its assets. These include the farm-in to OPL 310 and the subsequent discovery of the Ogo field—one of the world’s largest discoveries in 2013, with estimated gross resources of 774 mmboe. In September 2015, LEKOIL achieved “first oil” on the Otakikpo Marginal Field just nine months after commencing operations. Today, the field produces 11,000 barrels per day (bpd). The company has also expanded its portfolio, acquiring a controlling interest in OPL 325 in October 2015 and securing an interest in OPL 276 in August 2019.

Lekan brings over 30 years of experience in the oil and gas industry. Before founding LEKOIL, he was the International Energy Sector Head at Alliance Bernstein L.P. in New York, where he managed a \$1 billion Energy and Natural Resource Portfolio within a global asset management firm overseeing more than \$800 billion in assets during his tenure. Prior to that, he served as an Associate Director at UBS Investment Research, where he was part of a top-ranked institutional investor team covering the oilfield services sector. His early career saw him take on engineering and operational roles at Schlumberger, working across Nigeria, Egypt, Pakistan, Oman, and Scotland. Beyond oil and gas, Lekan is the founder and chairman of Cambridge Growth Partners, an investment firm focused on natural resources, mining, and agriculture. Through this platform, he drives growth and innovation across a diverse portfolio of high-potential ventures worldwide. He is also deeply committed to social impact, serving on the board of the Global Fund for Widows, where he advocates for widow empowerment and women's rights—causes inspired by his late mother’s experiences as a widow.

EDUCATIONAL BACKGROUND

Lekan holds a first-class honors degree in Electronic and Electrical Engineering from Obafemi Awolowo University in Nigeria and an MBA from the Massachusetts Institute of Technology (MIT) Sloan School of Management. In July 2019, he was appointed as a Non-Executive Director of AICO Insurance Plc, where he serves on the Finance & General Purpose, Nomination, Remuneration & Governance Committees. He also chairs the Compliance and Enterprise Risk Management Committee.



Raimund Snyders

NON-EXECUTIVE DIRECTOR (NED) (LF REPRESENTATIVE)

Raimund, a Partner of Leapfrog Investment, serves as a Non-Executive Director on the Board of AiICO Insurance Plc, having been recommended by Leapfrog Investment to represent its interest in AiICO Insurance Plc. Raimund brings to bear his experience as one of the most seasoned insurance leaders on the African continent, to the benefit of the LeapFrog team and partner companies.

He joined LeapFrog from Old Mutual Group where as CEO of Mutual & Federal, the 185-year-old insurer, he led a turnaround of the company as part of the Old Mutual Group's strategy to establish itself as a leading financial services group across the African continent. Under his leadership, Mutual & Federal was rebranded to become Old Mutual Insure.

Prior to this Raimund served in executive leadership positions in the Old Mutual Group, leading large multi-disciplinary teams in areas of business such as distribution, bancassurance, investments and wealth management. Key positions included: COO and Head of Distribution for Old Mutual's African operations; Executive General Manager, Old Mutual Life Assurance Co (South Africa); CEO, Old Mutual Life Assurance Co (Namibia); Managing Director, Old Mutual Investment Services.

His experience in the insurance industry in Africa is both vast and deep. Over his career, Raimund has led organic and inorganic expansion, sales, marketing, product development, distribution, bancassurance, investment and wealth management – with responsibilities across retail, institutional and enterprise functions cultivated during a 27+ year career with Old Mutual.

EDUCATIONAL BACKGROUND

Raimund holds a Bachelor of Commerce, Bachelor of Laws from Stellenbosch University, as well as Executive Leadership qualifications from the Graduate School of Business, University of Cape Town, and Harvard Business School.

He is a member of Finance, Investment & General Purpose, Nomination, Remuneration, Governance & Sustainability, and the Statutory Audit Committees of the board of AiICO. He joined the board on October 30, 2019.



Kemi Adewole

INDEPENDENT NON-EXECUTIVE DIRECTOR (INED)

With over two decades of distinguished board-level experience, Kemi Adewole is a seasoned Non-Executive Director, Board Committee Chair, and Qualified Risk Director (QRD®). Her expertise spans financial services, risk management, and consulting, delivering strategic and operational insights that drive corporate governance excellence and sustainable growth. She is recognized for balancing shareholder returns with a commitment to purpose and sustainability across diverse organizations.

She is committed to contributing significantly to the corporate sector and as founder and Lead Consultant of Protiquette Consults, she advises on strategic growth and organizational value creation, particularly in enhancing governance frameworks and strategic leadership. Kemi is dedicated to advancing corporate governance excellence and is a member of the Ethics Committee of the Chartered Institute of Directors (CIOD), Nigeria and continues to leverage extensive experience and expertise to drive growth and sustainability within organizations. She is adept at steering governance best practices. And does this on the boards she currently serves on FBN Quest Trustees Limited as an Independent Non-Executive Director, and at Pilot Securities Limited as a Non-Executive Director.

Kemi built a successful career in the financial sector working for leading Global and Nigerian institutions, including Citibank Nigeria as the Country Head of Investor and Issuer Services where she steered the strategic direction and enhanced market presence of the franchise. Prior to joining Citibank Nigeria, Kemi worked in First Bank of Nigeria where she led several Pioneering Initiatives, including as Head of the Global Custody Business, the establishment and profitability of Nigeria's first domestic Non-Pension Custody service to achieve rapid asset growth. Earlier in her banking career, she worked in Chartered Bank of Nigeria where she was responsible for many successful product developments.

EDUCATIONAL BACKGROUND

She holds an MBA in Marketing, from the University of Lagos, Nigeria and a BSc in Business Administration from the University of Benin, Nigeria. Her executive development is complemented by specialized board training programs including Harvard Business School, IE Business School, Said Business School and IMD. She is a Qualified Risk Director and has a certificate in Risk Governance from the DCRO Institute and also serves a member of the Reputational Risk council of the Institute. Kemi was a co-founder and first female President of the Association of Asset Custodians of Nigeria and has won multiple awards for her contributions to the Nigerian capital markets and corporate governance.



Adewale Kadri

EXECUTIVE DIRECTOR, TECHNICAL

Adewale Kadri is the Executive Director- Technical of AICO Insurance Plc. He is a versatile Insurance practitioner and a seasoned salesperson. He began his Insurance career with Worldwide Insurance Company Limited in 1994 as a Life Marketer and later moved to ELMAC Assurance Nigeria Limited in 1997 where he joined the Team that was saddled with the responsibility of Marketing the Company's various special packaged products. He also worked as an Insurance Officer of Modandola Group of Companies where he was exposed to the rudiment of Insurance broking and technical operations. He later joined the Marketing team of Newline Insurance Company Limited and Sun Insurance Plc. where he worked in various managerial capacities before joining the pioneer team of UBA Insurance in 2004 as Group Head, Brokers' Management Division. While at UBA Insurance, he served in various committees which ensured the successful take-off of the first Banc Assurance Business Model in Nigeria. He had a brief stay at NICON Insurance Plc as Senior Manager/Head, Strategic Business Unit before joining Oceanic Insurance Company Limited as Group Head, Brokers Management Unit in 2007. Adewale Kadri was the Acting Managing Director of Oceanic Insurance Company Limited/Old Mutual Nigeria General Insurance between July 2012 and April 2014. He left the services Old Mutual Nigeria as Business Development Executive in April 2017 and joined AICO Insurance Plc as General Manager, Head of Non-Life Business. His appointment as Executive Director was confirmed by NAICOM on the 5th of February 2018.

EDUCATIONAL BACKGROUND

He is a Fellow of Chartered Insurance Institute of Nigeria and a Chartered Certified Accountant. He holds a B.sc in Applied Accounting from Oxford Brookes University, United Kingdom and Master's Degree in Business Administration with specialization in Marketing from Lagos State University, Ojo. He is also an Alumnus of the Polytechnic Ibadan where he obtained Higher National Diploma in Insurance and graduated with Upper Credit Division. He equally obtained Certificate of competence in Management Advancement Program from University of the Witwatersrand, Johannesburg, South Africa. By virtue of his position as the Executive Director- Technical Operations, he attends all meetings of the Finance & General-Purpose committee, ERM & Investment committee, and Statutory Audit. He joined the board on October 30, 2017.



Gbenga Ilori

HEAD, RETAIL BUSINESS DIVISION

Gbenga is a seasoned professional with over 20 years of progressive work experience in areas that cut across Sales, Marketing, Operations, Customer Service, Strategy, and General Management. He is a certified insurance practitioner with high financial acumen matched by a success-driven personality. He is self-directed, highly principled, and a collaborative leader. He is a bold and disruptive leader, who is always ready to challenge the status quo for better results. He joined AiICO Insurance Plc in November 2010 as the Group Head of Retail, to drive the retail businesses of both Life and General operations. This he did successfully, overseeing a major re-organization of the agency network for the distribution of all retail products within AiICO. He led his team to establish the annuity desk in AiICO and trained their agency network on annuity opportunities in the Pension Reform Act. He was later appointed the Special Assistant to the Group Managing Director in April 2012. He and his team pioneered the Microinsurance Business in AiICO in 2014. Some other positions held in AiICO include Head of Lagos Mainland, Head of agency operations and administration/non-life retail, and Head of life benefits and claims/upcountry Operations. Gbenga left AiICO in 2020 to join Coronation Life Assurance Limited in 2020 as the Executive Director – Technical. During his period at Coronation, he oversaw the agency distribution channel, supported the bancassurance initiative of the ecosystem, oversaw product development, technical operations, and the execution of the marketing strategy in the company. Gbenga Ilori rejoined AiICO in 2022 to lead the Retail Business function and Agency Operations.

EDUCATIONAL BACKGROUND

He holds a B.SC (Hons) in Actuarial Science from the University of Lagos and a master's degree in business administration with a specialization in Marketing from the Federal University of Technology Akure. He is an associate of the Chartered Insurance Institute of Nigeria (ACIIN) and has attended several courses in Microinsurance, Customer Experience, Brand Management, Strategic Marketing, Product Development, Business Strategy, Relationship Management, Risk management, and Finance, both locally and abroad. He is an alumnus of the prestigious Lagos Business School, where he took a 9-month course in Senior Management. He is also a member of the Technical Committee of the Chartered Insurance Institute of Nigeria (CIIN).