



Kundan Sainani
Chairman

Kundan Sainani is currently the chairman of the Board of AICO Insurance Plc. Prior to his appointment, he served on the board as an alternate Director.

Kundan Sainani brings to the Board over 20 years of experience spanning various industries within and outside of Nigeria including Viva Methanol Limited, Lekki Deep Sea Port; all part of the Tolaram Group where he served as a Director at the Lekki Free Trade Zone before exiting the company.

Kundan Sainani was a member of several board committees such as Finance &

General Purpose, Investments, Statutory Audit, Establishment & Corporate Governance etc. before assuming the position of chairman.

Kundan Sainani bagged his Bachelor of Commerce (Hons) degree from Sukhadia University, Udaipur – India in 1986 and also became a Chartered Accountant in 1989 from Institute of Chartered Accountants of India, New Delhi - India. He recorded a Meritorious Performance from the Institute of Company Secretaries of India, New Delhi., India 1989.

He joined the board on May 7, 2015.



Babatunde Fajemirokun
Managing Director/CEO

Babatunde Fajemirokun is the current Managing Director/CEO of AIICO Insurance Plc. His position as the Managing Director/CEO was recently confirmed by NAICOM. Prior to his appointment as a board member, he was responsible for AIICO's operations; the Group function that plans, coordinates, and controls the resources needed to produce the company's products and serve her clients. He was equally responsible for helping AIICO and its business units to understand the competitive landscape and the markets they operate while developing and implementing sustainable plans for long-term growth and shareholder value creation.

Babatunde Fajemirokun's service with the AIICO dates back to May, 2009 when he joined as Chief Information Officer (CIO). During this period, he executed value-enhancing projects, first by leading the transformation program to automate and modernize operations and secondly to increase productivity (reduce cost per policy) in the selling of insurance products and services. He has served in several roles and overseen principal and operational functions during this time, giving him a deep understanding of the levers to improve and sustain profitability.

Prior to AIICO, he worked in Accenture (Lagos) and then Capgemini Consulting (UK). In both companies, he provided consulting/advisory services to financial services and Government clients predominantly in mergers and acquisitions and then UK government transformation programs. He earned an MBA with a concentration in Finance from University of Chicago Booth School of Business, a Business Information Technology Systems Master's degree with distinction from University of Strathclyde and a bachelor's degree in business economics from Glasgow, UK. He is a Chartered Insurer (ACII, UK) and a Senior Member of the Chartered Insurance Institute of Nigeria. He had his University degree at Chicago Booth School of Business, Chicago, Illinois March, 2013, Master of Business Administration; Concentrations in Finance & Strategy UNIVERSITY OF STRATHCLYDE, Glasgow, Scotland October, 2002; Master of Science with Distinction (top 5% of graduating class) Business Information Technology Systems GLASGOW CALEDONIAN UNIVERSITY, Glasgow, Scotland July, 2000 Bachelor of Arts (Honours), Business Economics. By virtue of his position as the Managing Director/CEO, he attends all

meetings of the Finance & General Purpose committee, ERM & Investment committee, and Statutory Audit. He is also on the board of affiliate companies.

He joined the board on May 7, 2015.



Adewale Kadri
Executive Director- Technical Operations

Adewale Kadri is the Executive Director-Technical of AIICO 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 AIICO Insurance Plc as General Manager, Head of Non-Life Business. His appointment as Executive Director was confirmed by NAICOM on the 5th February, 2018.

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.



Ademola Adebise
Non-Executive Director

Ademola Adebise is currently the Managing Director of Wema Bank Plc. He is an alumnus of the prestigious Harvard Business School, Lagos Business School and University of Lagos, and a former executive director of Wema Bank Plc.

Prior to joining Wema Bank Plc, he worked at Accenture, the global consulting firm, National Bank of Nigeria and Chartered Bank in various capacities spanning over 26 years.

Ademola Adebise is a graduate of Computer Science. He also holds an MBA from Pan African University, Lagos Business School. A thorough-bred, resourceful and self-motivated personality, Ademola is a Fellow of the Institute of Chartered Accountants of Nigeria as well as an Associate of the Chartered Institute of Taxation & Computer

Professionals (Registration Council of Nigeria).

He was previously the Deputy Managing Director at Wema Bank. He attended an Advanced Management Program at Harvard Business School in 2014, Pan African University – Lagos Business School Master of Business Administration (MBA) in 2004; Institute of Chartered Accountants of Nigeria Member (FCA) in 1993; University of Lagos, Akoka B.Sc. (HONS) obtained 2ND Class Upper grade in Computer Science in 1987; Baptist Academy Shepherdhill, Obanikoro, Lagos GCE O'LEVELS - Grade 1- 1983.

Ademola also serves on the Boards of AIICO Pension Funds Administrator and the Financial Institution Training Centre (FITC). He is currently on the boards of AIICO

Insurance, AIICO Pensions Management Limited and the Nigeria Inter-Bank Settlement Scheme (NIBSS). He is member of the Finance & General Purpose and the

Statutory Audit Committees of AIICO Insurance Plc and chairs both committees.

He joined the board on March 17, 2016



Samaila Zubairu
Non-Executive Director (Independent)

Mallam Samaila Zubairu was appointed as Africa Finance Corporation (AFC)'s 3rd President and Chief Executive Officer in July 2018. AFC is an investment-grade, multilateral financial institution focused on providing solutions to Africa's infrastructure deficit and challenging business environment by developing and financing infrastructure, natural resources and industrial assets which enhance productivity and economic growth of African states.

Mallam Zubairu currently represents the Corporation's interests on the Board of Directors of: Aker Energy A.S. - Vice Chairman; Cenpower Generation Company Limited; Danakali Colluli [Potash] Mining Limited; Thor Gold Explorations Limited; ARISE Port & Logistics; Takoradi Port Expansion Project; Nouvelle Gabon Mine. Additionally, Samaila sits on the Advisory Board of the United Nations administered Nigeria Humanitarian Fund—Private Sector Initiative (NHF PSI) for internally displaced persons in North-Eastern Nigeria. He is a

Non-Executive Director on the Board of AIICO Insurance Plc.

Prior to his appointment, Samaila was the CEO of Africapital Management Limited, where 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.

Mallam Zubairu is an Eisenhower Fellow and is a Fellow of the Institute of Chartered Accountants, Nigeria (FCA). He holds a BSc

in Accounting from Ahmadu Bello University, Nigeria. He is member of the Nomination & Remuneration and Governance and the

Statutory Audit Committees of AIICO Insurance Plc and chairs the former.

He joined the board on March 17, 2016.



Folakemi Edun (Nee Fajemirokun)
Non-Executive Director

Folakemi Fajemirokun 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 AIICO 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 & General Purpose and Investment committees of the board.

She joined the board on October 25, 2018.



Olusola Ajayi
Executive Director- Group Retail Business

Olusola Ajayi is an experienced business leader with 20 years in senior positions in management consulting and insurance in Nigeria and the United Kingdom. He is the Executive Director, Head of Retail Business in AIICO Insurance Plc and has been responsible for its leadership and strategic functions.

He has overseen significant growth in the retail life insurance business during this time; he transformed the agency business while deploying significant technology solutions which has resulted in a huge growth in the company's annual premiums and as well as asset under management (AUM).

Prior to joining AIICO Insurance Plc, he worked at the prestigious consulting firm, Accenture (Lagos) in the Financial Services market unit, then Deloitte Consulting (London, UK). As a business consultant in

both firms, he supported/led business transformation initiatives in Strategy, Process Optimization and Technology Deployments.

He has a Global Executive MBA with focus on Strategy and Entrepreneurship from INSEAD. He is a Senior Member of the Chartered Insurance Institute of Nigeria (CIIN).

Olusola Ajayi was appointed a Non-Executive Director of AIICO Multishield Limited in 2019 and also the current Chairman of the Board of Directors. By virtue of his position as Executive Director- Group retail business, he attends all meetings of the Finance & General Purpose committee, ERM & Investment committee, and Statutory Audit.

He joined the board on July 25, 2019.



Olalekan Akinyanmi
Non-Executive Director

Olalekan Akinyanmi is the founder and Chief Executive Officer of LEKOIL Limited, an Africa focused Oil exploration and production company. Since inception, he has led the company through an IPO and subsequent fundraises of over \$200 million on the London Stock Exchange's AIM market.

This funded LEKOIL's farm-in to OPL 310 and the subsequent discovery of the Ogo field – one of the world's largest in 2013 with estimated gross resources of 774mmboe. In September 2015 LEKOIL achieved "first oil" on its Otakikpo Marginal Field, just 9 months after commencing operations and currently producing at 6000bpd.

In October 2015 the Company announced its acquisition of a controlling interest in OPL 325. Lekan has over 20 years' experience in the oil and gas industry and was the International Energy Sector Head at Alliance Bernstein L.P. in New York (Global asset manager with over \$400 Billion under management) with direct responsibility for a

\$1Billion Energy and Natural Resource Portfolio.

Prior to that he was a member of the #1 institutional investor-ranked team of analysts covering the oilfield services industry as an Associate Director at UBS Investment Research. Lekan has held Engineering and operational roles within Schlumberger in a career that spanned Nigeria, Egypt, Pakistan, Oman and Scotland.

Olalekan Akinyanmi graduated from the Obafemi Awolowo University in Nigeria with a Bachelor of Science Degree in Electronic and Electrical Engineering and also holds. He was recently appointed Non-Executive Director of Aiico Insurance Plc. He is a member of Finance & General Purpose, Nomination, Remuneration & Governance; Investment Committees and chairs the latter.

He joined the board on July 25, 2019.



Raimund Snyders
Non-Executive Director (LF Representative)

Raimund is a Partner of Leapfrog Investment who was recently appointed 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.

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 & General Purpose, & Statutory Audit Committees of the board of AIICO.

He joined the board on January 30, 2020.