



Lagos, Nigeria

February 26, 2021

**OFFICIAL STATEMENT – MEDIA REPORTS ON PROBE OF MISMANAGEMENT OF PENSION FUNDS BY THE HOUSE OF REPRESENTATIVES**

We are aware of recent reports in the media citing a probe by the House Committee on Pensions on the alleged mismanagement of pension assets in which AllCO Pension and our Managing Director, Mr. Eguarekhide Longe were mentioned.

We would like to clearly state that we have always enjoyed a cordial relationship with the legislative arm of Government and routinely, in the past when we have had cause to be invited to interactive sessions such as the one cited in the media reports, we have always honored the invitations.

On this occasion, in spite of the short notice, our Managing Director intended to honor this invitation in person. However, shortly before he was expected to travel to Abuja, he realized he wasn't feeling too well, and given the strict travel protocols occasioned by the Corona virus disease he thought it wise to stay back and have our Regional Manager resident in Abuja, Mr. Temitope Ajogbeje, attend in his stead. Because of the impromptu circumstance surrounding his inability to travel, there was no time in which to formally inform the Committee of his inability to attend.

As requested in the invitation letter received from the Committee, we ensured that all documents requested by the committee were submitted. The documents requested were – our annual reports and audited accounts for 2017 – 2020, evidence of remittance of pension contributions to our pension fund custodian, list of our shareholders, minutes of our Annual General Meetings, evidence of maintaining a statutory reserve fund and lastly our monthly reports on fraud, forgery and theft to the National Pension Commission (which were nil for the reporting periods requested).

Contrary to the reports in the media, there are no allegations of mismanagement of pension assets levelled against AllCO Pension and we use this opportunity to reiterate our transparent commitment to uphold our fiduciary responsibility to our account holders at all times.

Signed

Corporate Communications Team