

AIICO INSURANCE PLC
EARNINGS FORECAST FOR THE 9 MONTHS ENDING 30 SEPTEMBER 2025



This is prepared using IFRS 17, the new insurance reporting format. The Company transitioned to IFRS 17, effective 1 January 2023.

1. Gross Written Premium projected for 9M 2025 is N152.2 billion. Insurance revenue for the period is N98.7 billion. The 2025 projections is made based on seasonal trends of premium receipt with a consideration of actual premium receipt for the month of January 2025 while 2024 is actual premium cashflows.

2. The Non-Life business represents 39.3% of the stated GWP while the Ordinary Life and Group Life businesses represent 27.3% and 11.5% respectively.

3. Investment income will be driven largely by our bond investments and our investment in other financial assets.

4. The following non cash transactions were included in the Statement of Profit or Loss and Other comprehensive income:

- Depreciation of Non-CURRENT asset in line with the policy
- Amortization of intangible assets
- Net fair value gain/loss on financial assets. This is subject to change based

5. Profits in 2024 were affected by FX gains of about N11.8 billion due to the devaluation of the Naira. We expect insurance service results to increase 458% over 2024, pointing to more sustainable performance resilient to exogenous shocks. We expect the underlying, sustainable business performance to drive profitability in 2025. Insurance service margins are expected to increase from a decrease of 3.2% to about 8.9% by 9M 2025.

PERIOD: 9 MONTHS FROM JANUARY 1, 2025 TO SEPTEMBER 30, 2025	IFRS 17 Sep-25 N'000
Gross Written Premium	152,154,998
Insurance Revenue	98,746,524
Insurance Service Expense	(72,038,116)
Net Expenses from Reinsurance Contracts	(17,919,055)
Insurance Service result	8,789,352
Investment income	34,008,575
Profit from deposit administration	(66,611)
Net fair value (losses)/gains	(50,926)
Net change in investment contract liabilities (NPF)	204,634
Net foreign exchange income/(expense)	1,763,234
Net investment income	35,858,905
Net Finance expense from Insurance Contracts	(30,436,311)
Net Finance Income from Reinsurance Contracts	1,138,296
Net insurance finance result	(29,298,015)
Net insurance and investment result	15,350,242
Other income	1,092,887
Other Expenses	(878,332)
Profit before income tax	15,564,797
Income tax expense	(1,556,480)
Profit after tax	14,008,317

**AIICO INSURANCE PLC- CASHFLOW FORECAST FOR THE 9 MONTHS
ENDING 30 SEPTEMBER 2025**

PERIOD: 9 MONTHS FROM JANUARY 1, 2025 TO SEPTEMBER 30, 2025	Sep-25 N'000
Net cash flows from operating activities	20,801,394
Net cash flows from investing activities	(29,465,673)
Net cash flows from financing activities	(2,562,370)
Net increase in cash and cash equivalents	(11,226,649)
Cash and cash equivalents - Opening	19,613,904
Cash and cash equivalents - Closing	8,387,255

Babatunde Fajemirokun (MD)

Date: 10 June 2025

Bisola Elias (CFO)

Date: 10 June 2025

"AIICO Insurance Plc has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://www.aiicopl.com/index.php/about-us-aiico/investorrelations>. The Company's Investors' Relations Officer can also be reached through electronic mail at: ir@aiicopl.com; or telephone on: +234 (0)809 229 9108 for any investment related enquiry".