

AIICO INSURANCE PLC
EARNINGS FORECAST FOR THE 9 MONTHS ENDING 30 SEPTEMBER 2026


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

- Gross Written Premium projected for 9M 2026 is N168.7 billion. Insurance revenue for the period is N122.1 billion.
- The Non-Life business represents 36.7% of the stated GWP while the Ordinary Life and Group Life businesses represent 36.6% and 13.4% respectively.
- Investment income will be driven largely by our bond investments and our investment in other financial assets.
- 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 on
- Profits in 2025 were affected by FX loss of about N1.4 billion due to the appreciation of the Naira. We expect insurance service results to increase 55.9% over 2025, 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 projected to improve from the 8.6% recorded in 2025 to about 10.9% by 9M 2026.

	Group
	IFRS 17
PERIOD: 9 MONTHS	
FROM JANUARY 1, 2026	
TO SEPTEMBER 30, 2026	Sep-26
	N'000
Gross Written Premium	168,659,738
Insurance Revenue	122,063,766
Insurance Service Expense	(87,277,716)
Net Expenses from Reinsurance Contracts	(21,436,820)
Insurance Service result	13,349,231
Investment income	57,701,833
Loss from Investment Contract	(182,912)
Net fair value (losses)/gains	8,238,579
Net impairment (charge)/reversal	(84,250)
Net foreign exchange gain or loss	(2,094,471)
Net investment income	63,578,779
Net Finance expense from Insurance Contracts	(49,487,105)
Net Finance Income from Reinsurance Contracts	1,645,321
Net insurance finance result	(47,841,784)
Net insurance and investment result	29,086,225
Other income	2,490,177
Other Expenses	(15,070,586)
Profit before income tax	16,505,816
Income tax expense	(2,071,464)
Profit after tax	14,434,351

AIICO INSURANCE PLC - CASHFLOW FORECAST FOR THE 9 MONTHS
ENDING 30 SEPTEMBER 2026

	Group
	Sep-26
PERIOD: 9 MONTHS	
FROM JANUARY 1, 2026	
TO SEPTEMBER 30, 2026	N'000
Net cash flows from operating activities	33,920,757
Net cash flows from investing activities	(33,767,036)
Net cash flows from financing activities	(4,392,633)
Net increase in cash and cash equivalents	(4,238,911)
Cash and cash equivalents - Opening	34,967,291
Net FX difference	(2,115,415)
Cash and cash equivalents - Closing	28,612,964

Babatunde Fajemirokun (MD)
Date: 10 June 2026
Bisola Elias (CFO)
Date: 10 June 2026

"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".