

AIICO INSURANCE PLC
EARNINGS FORECAST FOR THE FOURTH QUARTER ENDING 31 DECEMBER 2022

NOTES

- Gross Written Premium projected for FY 2022 is N82.7 billion.
- The Non-Life business represents 28% of the stated GWP while the Ordinary Life, Group Life and Annuity businesses represent 57%, 9% and 6% respectively.
- Investment income will be driven largely by bond investments and investments in short term 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 Group's policy
 - Amortization of intangible assets
 - Net fair value gain/loss on financial assets.
- Reinsurance expenses is projected at an average of 13% of the projected Gross Written Premium.

PERIOD: FISCAL YEAR 2022
FROM JANUARY 1, 2022
TO DECEMBER 31, 2022

	Dec-22 N'000
Gross Written Premium	82,743,054
Unexpired Risk Premium	<u>(2,217,341)</u>
Gross Premium Income	80,525,714
Reinsurance costs	<u>(10,558,963)</u>
Net Premium Income	69,966,751
Commission received	<u>2,379,517</u>
Total Insurance Income	72,346,267
Net Claims incurred	41,841,099
Underwriting expenses (Commission and maintenance)	11,281,129
Change in Life Fund	<u>16,178,526</u>
Total Underwriting costs	69,300,754
Underwriting profit	3,045,513
Investment Income and other income	14,080,199
Fair value loss	<u>(2,793,914)</u>
Profit from Deposit Administration	<u>144,816</u>
Total Operating Income	14,476,615
Overhead	<u>(11,127,636)</u>
Profit Before Tax	3,348,979
Taxation	<u>(193,898)</u>
Profit After Tax	3,155,081
Profit from discontinued operations	<u>3,339,838</u>
Profit After Discontinued Operations	6,494,919

AIICO INSURANCE PLC- CASHFLOW FORECAST FOR THE FISCAL YEAR ENDING 31 DECEMBER 2022

PERIOD: FISCAL YEAR
FROM JANUARY 1, 2022
TO DECEMBER 31, 2022

	Dec-22 N'000
Net cash flows from operating activities	9,181,979
Net cash flows to investing activities	<u>(8,283,756)</u>
Net cash flows to financing activities	<u>(732,106)</u>
Net increase in cash and cash equivalents	166,118
Cash and cash equivalents - Opening	<u>25,490,105</u>
Cash and cash equivalents - Closing	25,656,223

Babatunde Fajemirokun (MD)



Date: 8 September 2022

Oladeji Oluwatola (CFO)



Date: 8 September 2022

"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/investor-relations>. 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".