

AIICO INSURANCE PLC
EARNINGS FORECAST FOR THE 12 MONTHS ENDING 31 DECEMBER 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 FY 2025 is N195.9 billion. Insurance revenue for the period is N131.6 billion.
2. The Non-Life business represents 36.4% of the stated GWP while the Ordinary Life and Group Life businesses represent 33.2% and 9.6% 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 on
5. Profits in 2024 were affected by FX gains of about N11.2 billion due to the devaluation of the Naira. We expect insurance service results to increase 481% 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 2.9% to about 9.0% by FY 2025.

PERIOD: 12 MONTHS FROM JANUARY 1, 2025 TO DECEMBER 31, 2025	IFRS 17 Dec-25 N'000
Gross Written Premium	195,896,203
Insurance Revenue	131,564,689
Insurance Service Expense	(93,001,424)
Net Expenses from Reinsurance Contracts	(26,657,471)
Insurance Service result	11,905,793
Investment income	51,761,555
Profit from deposit administration	(204,491)
Net fair value (losses)/gains	20,256,129
Net change in investment contract liabilities (NPF)	
Net foreign exchange income/(expense)	268,839
Net investment income	72,037,373
Net Finance expense from Insurance Contracts	(58,361,900)
Net Finance Income from Reinsurance Contracts	1,522,710
Net insurance finance result	(56,839,191)
Net insurance and investment result	27,103,976
Other income	2,125,759
Other Expenses	(8,598,887)
Profit before income tax	20,630,848
Income tax expense	(1,080,627)
Profit after tax	19,550,222

**AIICO INSURANCE PLC- CASHFLOW FORECAST FOR THE 12 MONTHS
ENDING 31 DECEMBER 2025**

PERIOD: 12 MONTHS FROM JANUARY 1, 2025 TO DECEMBER 31, 2025	Dec-25 N'000
Net cash flows from operating activities	35,710,609
Net cash flows from investing activities	(40,323,595)
Net cash flows from financing activities	(2,562,370)
Net increase in cash and cash equivalents	(7,175,355)
Cash and cash equivalents - Opening	19,444,300
Cash and cash equivalents - Closing	12,268,945

Babatunde Fajemirokun (MD)

Date: 10 September 2025

Bisola Elias (CFO)

Date: 10 September 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".