AIICO INSURANCE PLC
EARNINGS FORECAST FOR THE FISCAL YEAR ENDING 31 DECEMBER 2026

1. Gross Written Premium projected for FY 2026 is N214.7 billion. Insurance revenue for the period is N156.3 billion.

2. The Non-Life business represents 33.4% of the stated GWP while the Ordinary Life and Group Life businesses represent 41.3% and 11.4% 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 market conditions.

5. Expected Profits in 2026 are affected by FX loss of about N1.7 billion due to the appreciation of the Naira. We expect insurance service results to increase year over year by 16.5% in 2026, pointing to more sustainable performance resilient to exogenous shocks. Insurance service margins are projected to improve from the 9.1% recorded in FY 2025 to about 9.3% by FY 2026.

	Group
PERIOD: FY 2026	**IFRS 17**
FROM JANUARY 1, 2026	
TO DECEMBER 31, 2026	**Dec-26**
	N'000
Gross Written Premium	**214,745,804**
Insurance Revenue	**156,335,732**
Insurance Service Expense	(109,508,438)
Net Expenses from Reinsurance Contracts	(32,273,155)
Insurance Service result	**14,554,139**
Investment income	75,652,214
Loss from Investment Contract	(495,846)
Net fair value (losses)/gains	(59,433)
Net impairment (charge)/reversal	(25,851)
Net foreign exchange gain or loss	(1,749,564)
Net investment income	**73,321,521**
Net Finance expense from Insurance Contracts	(46,149,335)
Net Finance Income from Reinsurance Contracts	322,785
Net insurance finance result	**(45,826,550)**
Net insurance and investment result	**42,049,110**
Other income	3,709,663
Other Expenses	(20,710,515)
Profit before income tax	**25,048,259**
Income tax expense	(2,635,311)
Profit after tax	**22,412,948**

AIICO INSURANCE PLC - CASHFLOW FORECAST FOR THE FISCAL YEAR ENDING 31 DECEMBER 2026

PERIOD: 12 MONTHS	
FROM JANUARY 1, 2026	**Group**
T0 DECEMBER 31, 2026	**Dec-26** **N'000**
Net cash flows from operating activities	50,597,482
Net cash flows from investing activities	(47,586,900)
Net cash flows from financing activities	(4,392,633)
Net increase in cash and cash equivalents	**(1,382,050)**
Cash and cash equivalents - Opening	37,745,250
Net FX difference	(1,767,059)
Cash and cash equivalents - Closing	**34,596,140**

Babatunde Fajemirokun (MD) — **Date: 10 September 2026**

Bisola Elias (CFO) — **Date: 10 September 2026**

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