AIICO INSURANCE PLC
EARNINGS FORECAST FOR THE 6 MONTHS ENDING 30 JUNE 2026

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 H1 2026 is N124.2 billion. Insurance revenue for the period is N77.6 billion.

2. The Non-Life business represents 37.8% of the stated GWP while the Ordinary Life and Group Life businesses represent 32.9% and 14.1% 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

5. Profits in 2025 were affected by FX loss of about N138.9 million due to the appreciation of the Naira. We expect insurance service results to increase 11.4% 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 moderate from an increase of 11.3% to about 10.6% by H1 2026.

	Group
PERIOD: 6 MONTHS	**IFRS 17**
FROM JANUARY 1, 2026	
TO JUNE 30, 2026	**Jun-26**
	N'000
Gross Written Premium	**124,184,657**
Insurance Revenue	**77,603,701**
Insurance Service Expense	(59,097,825)
Net Expenses from Reinsurance Contracts	(10,284,887)
Insurance Service result	**8,220,988**
Investment income	40,544,805
Loss from Investment Contract	(51,409)
Net fair value (losses)/gains	(1,027,880)
Net impairment (charge)/reversal	(56,167)
Net foreign exchange gain or loss	**(536,570)**
Net investment income	**38,872,778**
Net Finance expense from Insurance Contracts	(25,495,258)
Net Finance Income from Reinsurance Contracts	395,275
Net insurance finance result	**(25,099,984)**
Net insurance and investment result	**21,993,783**
Other income	1,425,788
Other Expenses	(10,118,405)
Profit before income tax	**13,301,166**
Income tax expense	(1,427,606)
Profit after tax	**11,873,560**

AIICO INSURANCE PLC - CASHFLOW FORECAST FOR THE 6 MONTHS ENDING 30 JUNE 2026

PERIOD: 6 MONTHS	
FROM JANUARY 1, 2026	**Group**
T0 JUNE 30, 2026	**Jun-26**
	N'000
Net cash flows from operating activities	26,868,355
Net cash flows from investing activities	(19,630,753)
Net cash flows from financing activities	(4,392,633)
Net increase in cash and cash equivalents	**2,844,968**
Cash and cash equivalents - Opening	34,967,291
Net FX difference	(541,936)
Cash and cash equivalents - Closing	**37,270,323**

Babatunde Fajemirokun (MD) **Date: 11 March 2026**

Bisola Elias (CFO) **Date: 11 March 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".