

AIICO INSURANCE PLC
EARNINGS FORECAST FOR THE 3 MONTHS ENDING 31 MARCH 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 2026 is N68.4 billion. Insurance revenue for the period is N37.8 billion.
2. The Non-Life business represents 43.1% of the stated GWP while the Ordinary Life and Group Life businesses represent 29.2% and 14.6% 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
5. Profits in 2025 were affected by FX loss of about N25.2 million due to the appreciation of the Naira. We expect insurance service results to increase 20% 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 12.4% to about 8.6% by Q1 2026.

	Group
PERIOD: 3 MONTHS	IFRS 17
FROM JANUARY 1, 2026	
TO MARCH 31, 2026	Mar-26
	N'000
Gross Written Premium	68,362,665
Insurance Revenue	37,822,809
Insurance Service Expense	(29,453,727)
Net Expenses from Reinsurance Contracts	(5,113,972)
Insurance Service result	3,255,109
Investment income	20,749,412
Profit from deposit administration	(60,289)
Net fair value (losses)/gains	(25,762)
Net impairment (charge)/reversal	(28,083)
Net foreign exchange income/(expense)	217,637
Net investment income	20,852,915
Net Finance expense from Insurance Contracts	(14,500,345)
Net Finance Income from Reinsurance Contracts	101,102
Net insurance finance result	(14,399,244)
Net insurance and investment result	9,708,780
Other income	699,517
Other Expenses	(4,758,537)
Profit before income tax	5,649,760
Income tax expense	(591,608)
Profit after tax	5,058,152

AIICO INSURANCE PLC - CASHFLOW FORECAST FOR THE 3 MONTHS
ENDING 31 MARCH 2026

PERIOD: 3 MONTHS	Group
FROM JANUARY 1, 2026	Mar-26
TO MARCH 31, 2026	N'000
Net cash flows from operating activities	12,384,830
Net cash flows from investing activities	(4,950,207)
Net cash flows from financing activities	(2,562,505)
Net increase in cash and cash equivalents	4,872,118
Cash and cash equivalents - Opening	19,836,688
Net FX difference	(625,700)
Cash and cash equivalents - Closing	24,083,106

Babatunde Fajemirokun (MD)

Date: 11 December 2025

Bisola Elias (CFO)

Date: 11 December 2025

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