AIICO Plaza : Plot PC 12, Churchgate Street, Victoria Island,
P.O Box: 2577, Lagos, Nigeria
Tel: 0700 AIIContact (0700 2442 6682 28), 08090335125, 01-2792930
Website: www.aiicoplc.com
E-mail: aiicontact@aiicoplc.com

Lagos November 23, 2026

AIICO Insurance Plc (the "Company") hereby notifies Nigerian Exchange Limited ("NGX") and the investing public that it has been informed that LeapFrog III Nigeria Insurance Holdings Ltd (the "Selling Shareholder") and Insur Investments Limited (the "Purchaser") have entered into a Share Purchase Agreement for the proposed sale and purchase of 11,173,946,135 existing ordinary shares, representing approximately 30.53% of the Company's issued share capital (the "Proposed Transaction").

The Proposed Transaction remains subject to the satisfaction or lawful waiver of applicable conditions precedent and the receipt or completion of requisite regulatory approvals, clearances and notifications, including NGX approval for the proposed block trade. The transaction has not completed, and no shares have been transferred pursuant to the agreement.

The Company is not a party to the Share Purchase Agreement. The Proposed Transaction concerns existing shares held by the Selling Shareholder and does not involve the issuance of new shares by the Company.

The Company will continue to comply with its applicable disclosure and regulatory obligations and will notify NGX and the investing public of further material developments, including completion of the Proposed Transaction, as appropriate.

By Order of the Board

Donald Kanu, PhD. F.IoD

Company Secretary
AIICO Insurance Plc

Olalekan Akinyanmi (Chairman); Babatunde Fajemirokun (Managing Director); Adewale Kadri (Executive Director – Technical); Gbenga Ilori (Executive Director – Retail Business); Kemi Adewole (Independent Non-Executive Director); Sadiq Mohammed (Independent Non-Executive Director); Oluwafolakemi Edun (Non-Executive Director); Raimund Snyders (Non-Executive Director, South African); Rolake Akinkugbe-Filani ((Non-Executive Director); Tunde Mabawonku (Non-Executive Director)

Authorized and Regulated by the National Insurance Commission LIC-006
Tax Identification No. (TIN) 00401332-0001

Keep Nigeria Clean - Recycle