

AIICO Insurance Plc – FY 2025 Unaudited Results

NGX Ticker: AIICO; Bloomberg Ticker: AIICO NL; Reuters: AIICO.LG



PRESS RELEASE

Regulated Information

Sustained Growth Trajectory: AIICO Insurance Revenues Climb 27% to ₦137.7bn; Premiums Written Reach ₦191.8bn.

Lagos, 3 February 2026 – AIICO Insurance Plc (“AIICO”, or “the Group”) announced its unaudited results for the interim period ended 31 December 2025.

Key Financial Highlights

Amounts in millions unless otherwise stated.	Group			Parent			FY Forecast	
	31-Dec-25	31-Dec-24	Δ	31-Dec-25	31-Dec-24	Δ	31-Dec-25	Δ
Gross premium written	191,772	159,429	20.3%	189,709	158,107	20.0%	195,896	-2.1%
Insurance Revenue	137,661	108,355	27.0%	135,598	107,033	26.7%	131,565	4.6%
Insurance Service Expense	(93,522)	(90,205)	-3.7%	(92,368)	(89,440)	-3.3%	(93,001)	0.6%
FX Effect on Outstanding claims	(1,027)	3,568	-128.8%	(1,027)	3,568	-128.8%	-	-
Insurance service result from insurance contracts issued	43,112	21,717	98.5%	42,204	21,161	99.4%	38,563	11.8%
Net Expenses from reinsurance contracts	(33,569)	(24,723)	-35.8%	(33,569)	(24,723)	-35.8%	(26,657)	25.9%
Insurance service result	9,543	(3,005)	417.6%	8,635	(3,561)	342.5%	11,906	-19.8%
Insurance service margin	6.9%	-2.8%		6.4%	-3.3%		9.0%	-23.4%
Net Investment Income	61,167	41,973	45.7%	46,528	35,136	32.4%	51,762	18.2%
(Loss)/Profit from investment contracts	(389)	97	-501.0%	(389)	97	-501.0%	(204)	90.4%
Net fair value gain/(loss) on assets at fair value	24,034	(7,858)	405.9%	24,034	(7,858)	405.9%	20,256	18.6%
Net realized foreign exchange (loss)/gain	526	(107)	591.4%	(17)	122	-114.3%	269	95.5%
Net unrealized foreign exchange (loss) / gain	(2,814)	11,174	-125.2%	(2,650)	10,926	-124.3%	-	-
Net impairment charge	(67)	(356)	81.1%	-	(337)	100.0%	(45)	50.7%
Net insurance/reinsurance finance expenses	(57,937)	(19,070)	-203.8%	(57,919)	(19,052)	-204.0%	(56,839)	1.9%
Net insurance and investment result	34,062	22,849	49.1%	18,221	15,473	17.8%	27,104	25.7%
Other Income	3,251	2,079	56.3%	2,334	1,873	24.6%	2,126	52.9%
Other Expenses	(17,429)	(9,005)	-93.6%	(1,579)	(1,514)	-4.3%	(8,599)	102.7%
Profit before income tax	19,883	15,923	24.9%	18,976	15,833	19.9%	20,631	-3.6%
Normalized Profit before taxes excluding one-off items	20,384	12,462	63.6%	20,020	12,143	64.9%	20,362	0.1%
Tax expenses	(2,020)	(731)	-176.4%	(1,899)	(676)	-180.7%	(1,081)	87.0%
Profit for the period	17,862	15,192	17.6%	17,078	15,156	12.7%	19,550	-8.6%
Normalized Profit for the period excluding one-off items	18,312	11,890	54.0%	18,017	11,624	55.0%	19,296	-5.1%
Other comprehensive income	11,868	2,503	374.1%	11,938	1,422	739.6%	-	-
Total comprehensive income for the period	29,730	17,695	68.0%	29,016	16,578	75.0%	19,550	52.1%
Normalized Total comprehensive income for the period	30,180	14,394	109.7%	29,955	13,046	129.6%	19,296	56.4%
Basic and diluted earnings per share (kobo)	48	42						

*Other expenses are non-attributable overheads. Overheads attributable to insurance operations are included in Insurance service expenses. Figures in this release are subject to rounding differences.



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Commenting on the results, Mr. Babatunde Fajemirokun, the Managing Director and Chief Executive Officer said, “Our performance for the year reflects the steady execution of our strategy and the increasing strength of our core insurance businesses. Insurance revenue grew 27.0% to ₦137.7 billion, while normalized profits excluding FX effects rose 54.0% year-on-year to ₦18.3 billion from ₦11.9 billion in FY 2024. This improvement was driven by stronger insurance results, with service margins recovering to 6.9% from -2.8% in the prior year, underscoring the quality and sustainability of our earnings. As we look ahead, we remain focused on deepening customer engagement, enhancing operational efficiency, and continuing investments that position the business for consistent, long-term value creation for our shareholders.”

Group Performance Review

- Group revenues increased 27.0% year-on-year to ₦137.7 billion (FY 2024: ₦108.4 billion). Premiums written grew 20.3% year-on-year to ₦191.8 billion (FY 2024: ₦159.4 billion).
- Insurance service results improved to ₦9.5 billion in FY 2025 (FY 2024: loss of ₦3.0 billion), reflecting improved underwriting margins in both retail and commercial product lines.
- Profits before taxes improved, while normalized profits excluding one-off items such as FX gains rose by 63.6% to ₦20.4 billion in FY 2025 (FY 2024: ₦12.5 billion). Normalized profit after tax also increased by 54.0% to ₦18.3 billion (FY 2024: ₦11.9 billion). Profits in 2024 were supported by a net FX gain of about ₦10.9 billion, compared to a loss of ₦2.7 billion in FY 2025. The normalized return on equity for the period is 25.5% (annualized).
- Group earnings were -8.6% below our forecasts for the period, while revenues came in -2.1% below projections. Actual normalized profits were -5.1% below our expectations (our forecasts included a foreign exchange gain while the actual results reflected a foreign exchange loss due to the appreciation of the Naira).

Segment Performance

FY 2025 (Millions of Naira)	Insurance revenue	Insurance result	Investment result	Profit before taxes	Profit after taxes	Normalized profit after taxes
Life Insurance	70,146.4	7,797.5	62,293.6	14,044.3	12,639.9	14,057.5
General insurance	65,452.1	837.3	5,211.3	4,931.8	4,438.6	6,345.6
Asset Management	-	-	15,413.7	767.2	690.5	349.8
Health Maintenance	2,062.0	908.6	117.1	139.2	93.3	125.3
FY 2024 (Millions of Naira)	Insurance revenue	Insurance result	Investment result	Profit before taxes	Profit after taxes	Normalized profit after taxes
Life Insurance	51,882.6	1,630.9	25,602.3	7,998.6	7,750.3	4,807.1
General insurance	55,150.7	(5,192.4)	12,484.4	7,834.0	7,406.1	(3,712.2)
Asset Management	-	-	7,365.8	127.2	87.3	105.9
Health Maintenance	1,321.5	556.2	75.8	(31.1)	(45.9)	(28.0)
FY 2025 vs FY 2024	Insurance revenue	Insurance result	Investment result	Profit before taxes	Profit after taxes	Normalized profit after taxes
Life Insurance	35.2%	378.1%	143.3%	75.6%	63.1%	192.4%
General insurance	18.7%	16.1%	-58.3%	-37.0%	-140.1%	170.9%
Asset Management			109.3%	503.4%	691.0%	230.2%
Health Maintenance	56.0%	63.4%	54.4%	-547.8%	203.2%	447.8%



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Life Insurance

- Insurance revenue increased 35.2% year on year to ₦70.1 billion (FY 2024: ₦51.9 billion) driven by strong growth in our ordinary life, annuity and group life businesses.
- Insurance service results also increased 378.1% to ₦7.8 billion in FY 2025 (FY 2024: ₦1.6 billion) reflecting very strong underwriting margins in ordinary life business.
- Investment results increased 143.3% year-on-year; despite an unrealized foreign exchange loss of ₦701.9 million in FY 2025 vs ₦2.5 billion gain in FY 2024.
- While profits before taxes increased by 75.6% and profit after taxes increased by 63.1% year on year, normalized profits from the life business increased 192.4% in FY 2025 to ₦14.1 billion (FY 2024: ₦4.8 billion).

Non-life Insurance

- Insurance revenue increased 18.7% to ₦65.5 billion in FY 2025 (FY 2024: ₦55.2 billion) driven by expansion across all major product lines.
- Insurance service results improved by 16.1% to a profit of ₦837.3 million in FY 2025 (FY 2024: loss ₦5.2 billion) reflecting stronger underwriting performance.
- Investment results declined year-on-year due largely to the impact of FX losses of about ₦5.2 billion in FY 2025 (FY 2024: ₦12.5 billion gain). Net insurance finance expenses also increased 623.9% to ₦2.2 billion (FY 2024: ₦299.9 million).
- Normalized profit improved by about 170.9% to ₦6.3 billion in FY 2025 (FY 2024: loss ₦3.7 billion) driven by improved investment results. Reported profits were ₦4.4 billion vs ₦7.4 billion in FY 2024.

AIICO Multishield

- Insurance revenue increased 56.0% in FY 2025 to ₦2.1 billion (FY 2024: ₦1.3 billion) and insurance service results increased 63.4% to ₦908.6 million (FY 2024: ₦556.2 million)
- Investment results increased 54.4% to ₦117.1 million in FY 2025 (FY 2024: ₦75.8 million), leading to a 203.2% year-on-year growth in profit after tax to ₦93.3 million in FY 2025 (FY 2024: loss ₦45.9 million)
- Profitability for FY 2025 was driven primarily by strong growth in insurance service results, supported by higher investment income, which more than offset increased operating costs and resulted in a return to profitability.

AIICO Capital

- Investment results increased 109.3% year-on-year to ₦15.4 billion (FY 2024: ₦7.4 billion), reflecting higher investment income amid improved stability in the capital market.
- The cost-to-net income ratio improved to 97.5% from 99.0% in FY 2024, driven by better cost management and stronger income performance across newly expanded regions.
- Profits before and after taxes increased 503.4% and 691.0% in FY 2025 to ₦767.2 million and ₦690.5 million respectively. (FY 2024: ₦127.2 million and ₦87.3 million respectively).



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Outlook

- The U.S. Federal Reserve held its policy rate steady at 3.50%–3.75% since July 2025, pausing its rate-cutting cycle as economic activity continued to expand and labor market conditions showed signs of stabilization. While policymakers noted progress toward price stability, the Fed emphasized that future policy adjustments will depend on further moderation in inflation and no new major tariff-related pressures.
- The moderation in global interest rates is expected to support investor confidence in emerging markets. In Nigeria, the CBN has sustained efforts to stabilize the Naira, which currently trades around ₦1,400/\$1, reinforcing market stability and investor confidence. This improvement reflects growing confidence in the economy, as headline inflation moderated to 15.15% in December. On the fiscal side, the government continues to pursue reforms aimed at reducing reliance on foreign debt while strengthening revenue generation through tax reforms and broader fiscal restructuring.
- AIICO Insurance remains well positioned to respond to emerging opportunities as macroeconomic conditions continue to evolve. As global monetary conditions ease and investor sentiment toward emerging markets strengthens, our focus remains on reinforcing our core operations, strengthening our balance sheet, and enhancing service delivery across the business. Through disciplined capital allocation, prudent risk management, and continued investment in our operating platform, we are focused on building resilience, supporting sustainable growth, and delivering long-term value for our stakeholders.

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Definition of terms

Insurance service revenue refers to revenue earned for the year being reported. It is an amortization of unearned revenue liability that is assumed when premiums are paid.

Insurance service expense reflect the costs incurred in providing services for the year being reported.

Net expenses from reinsurance contracts reflect the differences between the expected claims recovered from reinsurance and the actual amounts recovered from reinsurance including the costs of reinsurance coverage which is the expected profit a reinsurer makes from a reinsurance contract.

Net insurance finance income (expense) reflects the financial effect of the time value of money on unearned premiums. It also includes the effect on the carrying amount of insurance contracts of some changes in financial assumptions such as discount rates.

Net finance income from reinsurance contracts refers to the financial effect of the time value of money on unearned premiums.

Investment income refers to income from policyholders' funds, annuity funds and shareholders' funds as well as investment income from asset management activities.

Profit before tax refers to underwriting profit (loss), personnel expenses, other operating expenses, finance cost, and impairment loss less investment income, profit from deposit administration, net realized gains, net fair value gains, and other operating income.

Profit after tax refers to profit before tax less income tax.

Normalized Profits refer to profits excluding one-time events that are not part of core operations. For example, FX gains or losses

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About AllCO Insurance Plc

AllCO Insurance Plc (NGX: AIICO) is a leading composite insurer in Nigeria with a record of accomplishment of serving our clients that dates back over 50 years. Founded in 1963, AllCO provides life and health insurance, general insurance, and investment management as a means to create and protect wealth for individuals, families and corporate customers.

The Life Insurance segment offers savings, protection products and other long-term contracts (both with and without insurance risk). It comprises a wide range of whole life, term assurance, guaranteed pensions, pure endowment pensions and mortgage endowment products. Revenue from this segment is derived primarily from insurance premium, fees and commission income and investment income.

The General Insurance segment comprises general insurance to individuals and businesses. General insurance products offered include auto, household, commercial and business interruption insurance. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of policyholder's accident.

The Health segment is a Health Maintenance Organization for prepaid health plans to cater for the health needs of individuals and corporate organizations. The segment became a full subsidiary of AllCO Insurance Plc on July 1, 2012.

The Asset Management segment is registered and licensed by the Securities & Exchange Commission in 2012, to carry out portfolio/fund management services. The segment commenced full operations in 2014 through the provision of bespoke wealth solutions for clients, by adopting a research-based approach for every investment decision. The segment offers portfolio management services, structured investments and mutual funds to suit the investment needs of corporate and individual clients.

For more information visit <https://www.aiicopl.com/index.php/about-us/our-company/about-aiico>

Disclaimer

This announcement contains or will contain forward-looking statements which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend" "estimate", "project", "target", "risks", "goals" and similar terms and phrases have been used to identify the forward- looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. AllCO Insurance Plc cautions readers that several factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain of these risks or factors, reference should be made to the Company's disclosure materials filed from time to time with Securities & Exchange Commission in Nigeria. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.