

The Directors present the summary consolidated and separate financial statements of AIICO Insurance Plc for the year ended 31 December 2025. These summary consolidated and separate financial statements are derived from the full consolidated and separate financial statements for the year ended 31 December 2025 and are not the full consolidated and separate financial statements of the Group and Company. The Company's Independent Auditor issued an unmodified audit opinion on the full consolidated and separate financial statements for the year ended 31 December 2025 from which these summary consolidated and separate financial statements were derived.

SUMMARY CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	74,378,708	35,161,542	37,320,190	19,613,904
Financial assets:				
- Financial assets at amortised cost	157,889,695	144,070,056	99,059,748	102,362,969
- Fair value through other comprehensive income	30,423,691	19,154,638	25,639,423	16,985,572
- Fair value through profit or loss	259,987,583	178,406,331	259,987,583	178,406,331
Loans and advances	1,343,111	78,963	-	-
Trade receivables	1,444,888	1,573,894	961,793	1,224,509
Reinsurance contract assets	27,992,833	21,097,467	27,992,833	21,097,467
Other receivables and prepayments	5,998,952	4,043,323	4,089,530	3,113,563
Deferred tax assets	115,325	115,325	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment in associate	-	-	-	-
Investment properties	-	1,080,000	-	1,080,000
Property and equipment	20,081,075	9,207,173	19,878,911	8,986,436
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	92,275	142,211	60,794	83,954
Goodwill and other intangible assets	3,770,552	1,858,656	3,718,560	1,803,340
Total assets	584,018,689	416,489,578	480,296,681	356,345,362
Liabilities				
Insurance contract liabilities	345,149,698	262,019,620	344,575,297	261,574,660
Investment contract liabilities	5,623,326	4,615,131	5,623,326	4,615,131
Reinsurance contract liabilities	971,474	271,879	971,474	271,879
Other technical liabilities	7,264,752	8,809,308	7,264,752	8,809,308
Trade payables	1,978,167	3,138,521	1,978,167	3,138,521
Other payables and accruals	21,472,928	15,337,587	20,190,269	12,224,114
Fixed income liabilities	97,454,037	53,040,546	-	-
Current income tax payable	1,720,549	814,439	1,551,225	744,100
Deferred tax liabilities	3,691,010	637,412	3,681,978	628,380
Total liabilities	485,325,941	348,684,443	385,836,489	292,006,093
Equity				
Share capital	18,302,638	18,302,638	18,302,638	18,302,638
Share premium	64,745	64,745	64,745	64,745
Revaluation reserve	9,840,942	2,764,016	9,840,942	2,764,016
Fair value reserve	5,154,733	1,489,465	5,268,125	1,539,842
Contingency reserve	18,170,219	14,564,278	18,170,219	14,564,278
Retained earnings	46,488,305	30,042,454	42,813,524	27,103,750
Shareholders' funds	98,021,582	67,227,595	94,460,192	64,339,269
Non-controlling interests	671,166	577,540	-	-
Total equity	98,692,748	67,805,135	94,460,192	64,339,269
Total liabilities and equity	584,018,689	416,489,578	480,296,681	356,345,362

The full consolidated and separate financial statements were approved by the Board of Directors on 5th March 2026 and signed on its behalf by:

Mrs. Bisola Elias Chief Financial Officer FRC/2018/PRO/ICAN/001/00000018839	Mr. Babatunde Fajemirokun Managing Director/Chief Executive Officer FRC/2015/PRO/CIIN/010/00000019973	Mr. Kundan Sainani Chairman FRC/2013/PRO/DIR/003/00000003622



SUMMARY CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<i>In thousands of naira</i>				
Insurance Revenue	137,028,260	108,354,827	135,012,562	107,033,286
Insurance Service Expense	(95,181,695)	(86,637,364)	(94,125,717)	(85,872,026)
Net Expenses from Reinsurance Contracts	(29,348,500)	(24,722,687)	(29,348,500)	(24,722,687)
Insurance service result	12,498,065	(3,005,224)	11,538,345	(3,561,427)
Investment income from effective interest	60,483,246	41,070,645	46,131,854	34,350,996
Other investment income	739,248	902,082	501,108	785,322
(Loss)/Profit on investment contracts	(389,317)	97,082	(389,317)	97,082
Net realised gain/(loss)	639,599	(106,980)	96,527	121,740
Net fair value gain/(loss) on assets at fair value	24,033,544	(7,857,510)	24,033,544	(7,857,510)
Net foreign exchange (loss)/gain	(2,806,532)	11,174,117	(2,649,903)	10,926,367
Net impairment loss	(56,098)	(355,525)	27,375	(337,349)
Net investment income	82,643,689	44,923,911	67,751,187	38,086,648
Net Finance Expense from Insurance Contracts	(58,674,519)	(19,775,760)	(58,661,727)	(19,758,044)
Net Finance Income from Reinsurance Contracts	1,635,900	705,931	1,635,900	705,931
Net insurance finance result	(57,038,619)	(19,069,829)	(57,025,827)	(19,052,113)
Net insurance and investment result	38,103,135	22,848,858	22,263,705	15,473,108
Other Income	3,658,862	2,079,421	2,735,455	1,873,088
Other Expenses	(17,405,606)	(9,004,855)	(1,599,095)	(1,513,588)
Profit before income tax	24,356,391	15,923,424	23,400,065	15,832,608
Income tax expense	(1,672,565)	(730,956)	(1,521,981)	(676,278)
Profit for the year	22,683,826	15,192,468	21,878,084	15,156,330
Attributable to owners of the parent	22,583,199	15,194,711	21,878,084	15,156,330
Attributable to non-controlling interest holders	100,627	(2,243)	-	-
Total comprehensive income	22,683,826	15,192,468	21,878,084	15,156,330
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Fair value gain on debt instruments	913,514	816,299	913,583	(76,276)
Impairment reversal/(charge) on FVTOCI	10,764	29,642	10,600	31,990
Deferred tax expense on fair value gains on debt	(199,325)	-	(199,325)	-
Recycling realised (gain)/loss on sale of debt instruments to profit or loss	(34,580)	252,404	(34,580)	-
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain on equity securities	2,820,162	2,033,240	2,859,310	2,094,600
Revaluation gain on property and equipment	10,109,894	-	10,109,894	-
Deferred tax expense on fair value gains on equity and PPE	(3,032,968)	-	(3,032,968)	-
Deferred tax credit/(expense) on fair value gain/loss on equity instruments	178,696	(628,380)	178,696	(628,380)
Total other comprehensive income	10,766,156	2,503,205	10,805,209	1,421,934
Total comprehensive income for the year	33,449,982	17,695,673	32,683,293	16,578,264
Attributable to owners of the parent	33,353,260	17,589,789	32,683,293	16,578,264
Attributable to non-controlling interests	96,722	105,884	-	-
Total comprehensive income	33,449,982	17,695,673	32,683,293	16,578,264
Basic and diluted earnings per share (kobo)	62	42		

Independent auditor's report on the summary consolidated and separate financial statements

To the Members of AIICO Insurance Plc

Opinion

The summary consolidated and separate financial statements of AIICO Insurance Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2025 and the summary consolidated and separate statements of profit and loss and other comprehensive income for the year then ended, are derived from the audited consolidated and separate financial statements of AIICO Insurance Plc and its subsidiaries for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the provisions of the Companies and Allied Matters Act, 2020 and the Nigerian Insurance Industry Reform Act (NIIRA) 2025.

Summary Consolidated and Separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Nigerian Insurance Industry Reform Act (NIIRA) 2025, relevant policy guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited consolidated and separate financial statements. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The Audited Consolidated and Separate financial statements and Our Report Thereon

We expressed an unmodified opinion on the audited consolidated and separate financial statements in our report dated 31 March 2026. That report also includes the communication of key audit matters which discussed the adequacy of the valuation of insurance contract liabilities and valuation of investment in unquoted equity instrument measured at fair value through profit or loss.

The full consolidated and separate financial statements from which these summary consolidated and separate financial information were derived will be delivered to the Corporate Affairs Commission within the required deadline.

This document is also available on our website. Kindly visit: www.aiicopl.com/index.php/about-us/investor-relations

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the provisions of the Companies and Allied Matters Act, 2020 and the Nigerian Insurance Industry Reform Act (NIIRA) 2025.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of the Companies and Allied Matters Act 2020.

In our opinion, proper books of account have been kept by the Company and the Group, so far as appears from our examination of those books and the consolidated and separate statements of financial position, and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account.

Babayomi Ajjola
FRC/2013/PRO/ICAN/004/00000001196
For: Ernst & Young
Lagos, Nigeria
31 March 2026

