

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the summary consolidated and separate financial information of AIICO Insurance Plc for the year ended 31 December 2022. These summary consolidated and separate financial information are derived from the full financial statements for the year ended 31 December 2022 and are not the full financial statements of the Group and Company. The Company's Independent Auditor issued an unmodified audit opinion on the full statements for the year ended 31 December 2022 from which these summary consolidated and separate financial information were derived.

CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022				
As at 31 December 2022	Group		Parent	
In thousands of naira	2022	2021	2022	2021
Assets				
Cash and cash equivalents	15,915,258	25,490,105	6,521,824	9,062,962
Financial assets	225,460,028	172,501,020	208,421,569	152,718,223
Trade receivables	866,977	728,518	852,113	689,375
Reinsurance assets	11,913,776	10,387,924	11,913,776	10,387,924
Deferred acquisition costs	858,307	739,223	858,307	739,223
Other receivables and prepayments	4,685,426	2,411,791	4,141,826	2,140,480
Deferred tax assets	21,501	1,252	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment in associate	-	705,629	-	705,691
Investment properties	760,000	806,000	760,000	806,000
Property and equipment	8,359,520	7,068,787	8,064,528	6,847,439
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	60,055	105,855	60,055	105,855
Goodwill and other intangible assets	928,672	934,748	846,825	838,252
Total assets	270,329,520	222,380,851	244,028,140	186,628,741
Liabilities				
Insurance contract liabilities	165,404,474	119,776,331	165,088,774	119,565,299
Investment contract liabilities	21,907,727	22,829,871	21,907,727	22,829,871
Trade payables	6,461,628	3,779,049	6,461,628	3,748,134
Other payables and accruals	8,088,876	3,700,219	7,054,663	3,394,547
Fixed income liabilities	22,781,598	33,506,178	-	-
Current income tax payable	669,543	407,282	422,562	307,392
Deferred tax liabilities	7,666	7,666	-	-
Total liabilities	225,321,512	184,006,595	200,935,354	149,845,243
Equity				
Share capital	18,302,639	18,302,639	18,302,639	18,302,639
Share premium	64,745	64,745	64,745	64,745
Revaluation reserve	2,764,016	1,812,707	2,764,016	1,812,707
Fair value reserve	(2,796,624)	(1,683,037)	(1,821,697)	(1,016,727)
Foreign exchange gains reserve	-	175,600	-	175,600
Contingency reserve	9,710,046	8,304,604	9,710,046	8,304,604
Retained earnings	16,540,784	11,051,695	14,073,037	9,139,930
Shareholders' funds	44,585,606	38,028,953	43,092,786	36,783,498
Non-controlling interests	422,402	345,303	-	-
Total equity	45,008,008	38,374,256	43,092,786	36,783,498
Total liabilities and equity	270,329,520	222,380,851	244,028,140	186,628,741

The full consolidated and separate financial statements were approved by the Board of Directors on 28 February 2023 and signed on its behalf by:

 Mr. Oladeji Oluwatola Chief Financial Officer FRC/2013/ICAN/0000004910	 Mr. Babatunde Fajemirokun Managing Director/ Chief Executive Officer FRC/2015/MULTI/00000019973	 Mr. Kundan Sainani Chairman FRC/2013/IODN/00000003622
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CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022				
	Group		Parent	
In thousands of naira	2022	2021	2022	2021
Gross premium written	88,275,920	71,625,943	87,562,251	71,001,519
Gross premium income	86,043,096	70,655,049	85,292,276	70,009,673
Reinsurance expenses	(15,330,978)	(12,133,221)	(15,330,978)	(12,133,221)
Net premium income	70,712,118	58,521,828	69,961,298	57,876,452
Fee and commission income				
Insurance contracts	2,433,101	2,284,681	2,433,101	2,284,681
Pension and other contracts	884,291	297,068	-	-
Net underwriting income	74,029,510	61,103,577	72,394,399	60,161,133
Claims expenses:				
Claims expenses (Gross)	(48,191,971)	(47,326,391)	(47,410,850)	(46,809,502)
Claims expenses recovered from reinsurers	3,204,759	7,411,727	3,204,759	7,411,727
Claims expenses (Net)	(44,987,212)	(39,914,664)	(44,206,091)	(39,397,775)
Underwriting expenses	(12,195,108)	(10,578,863)	(12,043,561)	(10,527,542)
Change in life fund	(8,417,071)	8,805,967	(8,417,071)	8,805,967
Change in annuity fund	(2,043,994)	11,993,313	(2,043,994)	11,993,313
Change in other investment contracts	(1,601,235)	(1,064,476)	(1,601,235)	(1,064,476)
Total underwriting expenses	(69,244,620)	(30,758,723)	(68,311,952)	(30,190,513)
Underwriting profit	4,784,890	30,344,854	4,082,447	29,970,620
Investment income	18,746,596	13,378,709	17,731,912	12,812,157
Profit from deposit administration	199,770	473,630	199,770	473,630
Net realised (loss)/gain	(594,028)	2,399,693	(594,028)	2,470,263
Net fair value losses	(6,036,060)	(34,650,482)	(6,036,060)	(34,650,482)
Other operating income	1,526,607	1,821,416	1,423,983	774,824
Personnel expenses	(4,664,025)	(3,524,470)	(4,004,147)	(2,844,463)
Other operating expenses	(8,708,154)	(7,435,720)	(8,511,223)	(6,935,871)
Impairment (charges)/reversal	(170,440)	34,272	(71,916)	11,100
Share of associates' loss	-	(34,902)	-	-
Profit before income tax from continuing operations	5,085,156	2,807,000	4,220,738	2,081,778
Income tax expense	(257,791)	(166,012)	(51,155)	(28,655)
Minimum tax	(147,215)	(91,893)	(147,215)	(91,893)
Profit after tax from continuing operations	4,680,150	2,549,095	4,022,368	1,961,230
Discontinued operations				
Profit from discontinued operations (net of tax)	2,872,686	2,366,914	2,872,686	3,007,434
Profit for the year	7,552,836	4,916,009	6,895,054	4,968,664
Attributable to owners of the parent	7,440,732	4,853,284	6,895,054	4,968,664
Attributable to non-controlling interest holders	112,104	62,725	-	-
	7,552,836	4,916,009	6,895,054	4,968,664
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Fair value loss on financial assets	(743,419)	(1,330,219)	(393,613)	(661,167)
Impairment reversal/(charge) on FVTOCI	-	(2,583)	-	(2,583)
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value loss on equity securities	(395,892)	-	(411,357)	-
Revaluation loss on property and equipment	951,309	-	951,309	-
Total other comprehensive (loss)/ income	(188,002)	(1,332,802)	146,339	(663,750)
Total comprehensive income for the year	7,364,834	3,583,207	7,041,393	4,304,914
Attributable to owners of the parent	7,287,735	3,506,101	7,041,393	4,304,914
Attributable to non-controlling interests	77,099	77,106	-	-
	7,364,834	3,583,207	7,041,393	4,304,914
Basic and diluted earnings per share (Kobo)	20	13	19	14

Report of the Independent Auditor on the Summary Consolidated and Separate Financial Information

To the Members of AIICO Insurance Plc

Opinion

The summary consolidated and separate financial information of AIICO Insurance Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2022 and the 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 ("the Group") for the year ended 31 December 2022.

In our opinion, the accompanying summary consolidated and separate financial information are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the relevant provisions of the Companies and Allied Matters Act, 2020 and the Insurance Act 2003.

Summary Consolidated and Separate Financial Information

The summary consolidated and separate financial information do not contain all the disclosures required by the International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020, the Insurance Act 2003, relevant policy guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria Act No. 6, 2011, Reading the summary consolidated and separate financial information 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 information and Our Report Thereon

We expressed an unmodified opinion on the audited consolidated and separate financial statements in our report dated 31 March 2023. That report also includes the communication of key audit matters which discussed the adequacy of the valuation of insurance contract liabilities.

Directors' Responsibility for the Summary Consolidated and Separate Financial Information

The Directors are responsible for the preparation of the summary consolidated and separate financial information in

accordance with the provisions of the Companies and Allied Matters Act, 2020 and the Insurance Act 2003.

Auditor's Responsibility for the Summary Consolidated and Separate Financial Information

Our responsibility is to express an opinion on whether the summary consolidated and separate financial information are consistent, in all material respects, with the audited consolidated and separate financial information based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised) Engagement 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.

Penalty

The Company incurred penalties in respect of contraventions of the requirement of certain sections of the National Insurance Commission's Operational Guideline during the financial year.


Babayomi Ajjola
FRC/2013/ICAN/00000001196
For: Ernst & Young
Lagos, Nigeria
Date: 31 March 2023



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.aicopl.com/index.php/about-us/investor-relations

Authorized and Regulated by the National Insurance Commission. RIC No. 004