



**PRESS RELEASE**

Regulated Information

**AIICO Reports Gross Written Premiums of ₦62.0 billion, up 23.6% y-o-y with Total Assets Growth of 52.4%**

Lagos, 31 March 2021 – AIICO Insurance Plc (“AIICO”, or “the Group”) announced its audited results for the year ended 31 December 2020.

**Key Financial Highlights**

<i>In thousands of naira</i>	Group			Company		
	2020	2019	Δ	2020	2019	Δ
<b>Gross premium written</b>	<b>61,979,667</b>	<b>50,138,467</b>	<b>23.62%</b>	<b>61,318,398</b>	<b>49,440,231</b>	<b>24.03%</b>
Gross premium income	60,680,800	50,008,831	21.3%	60,038,913	49,376,338	21.6%
Net premium income	<b>52,779,760</b>	<b>43,776,021</b>	<b>20.6%</b>	<b>52,137,873</b>	<b>43,143,528</b>	<b>20.8%</b>
<b>Fee and commission income</b>	1,962,616	1,867,840	5.1%	1,556,537	1,433,827	8.6%
<b>Net underwriting income</b>	<b>54,742,375</b>	<b>45,643,861</b>	<b>19.9%</b>	<b>53,694,410</b>	<b>44,577,355</b>	<b>20.5%</b>
<b>Claims expenses (Net)</b>	<b>-31,656,713</b>	<b>-25,380,608</b>	<b>24.7%</b>	<b>-31,211,819</b>	<b>-24,923,539</b>	<b>25.2%</b>
Other Underwriting expenses*	-59,357,718	-27,992,987	112.0%	-59,316,770	-27,921,472	112.4%
<b>Underwriting (loss)</b>	<b>-36,272,055</b>	<b>-7,729,733</b>	<b>369.3%</b>	<b>-36,834,179</b>	<b>-8,267,656</b>	<b>345.5%</b>
Total Investment income**	49,735,485	24,597,484	102.2%	49,834,422	23,330,747	113.6%
Other income***	2,772,889	560,806	394.4%	816,560	214,069	281.4%
Personnel expenses	-3,917,598	-4,796,939	-18.3%	-3,217,429	-4,183,247	-23.1%
Other operating expenses	-7,552,932	-6,038,555	25.1%	-6,158,019	-5,297,475	16.2%
Other expenses****	-133,714	-607,817	-78.0%	-65,629	-572,483	-88.5%
<b>Profit before income tax from continuing operations</b>	<b>4,632,074</b>	<b>5,985,245</b>	<b>-22.6%</b>	<b>4,375,726</b>	<b>5,223,956</b>	<b>-16.2%</b>
<b>Profit for the year</b>	<b>5,249,826</b>	<b>5,910,339</b>	<b>-11.2%</b>	<b>4,764,596</b>	<b>5,157,260</b>	<b>-7.6%</b>
<b>Earnings Per share</b>	<b>33</b>	<b>83</b>		<b>32</b>	<b>74</b>	

\* - Other underwriting expenses include acquisition costs as well as changes in life & annuity funds and other investment contracts

\*\* - Total investment income includes investment income as well as net realized and fair value gains

\*\*\* - Other income includes profit from deposit administration and other operating income

\*\*\*\* - Other expenses include impairment and finance costs

Figures in this release are subject to rounding differences.

Commenting on the results, Mr. Babatunde Fajemirokun, the Managing Director and Chief Executive Officer said, “The pandemic caused fundamental assumptions about the global marketplace to be questioned and led to a global economic upheaval. The Nigerian economy slipped into its second recession in five years, with the business environment further impacted by incidents of civil unrest but despite these unprecedented macroeconomic disruptions, AIICO grew

its total assets by 52.4% in the year under review. We delivered sound results having taken decisive early actions to protect our workforce, improve our financial strength, streamline operations and reinforce our distribution strategy”.

He stated further; Over the past 5 years, we invested substantially in human capital and technology to significantly elevate our customer experience. This resulted in our gross written premiums growing 23.6% year-on-year despite restrictions caused by the pandemic. We remain committed to our customers, offering products that meet their needs and changing lifestyles.

#### Operational developments

- Continued investment in our Asset Liability Management and investment management capabilities
- Commenced the deployment and adoption of robotic process automation (RPA) for the automation key back-office processes (i.e., actuarial valuations, account/transaction reconciliations etc.) for enhanced efficiency and increased productivity across the business.
- Deployed an artificial intelligence (AI) Chabot, AllCO ELLA, to digitalize our insurance operations from lead generation to sales, simple claims processing etc. AllCO ELLA was designed for ease of access, improved customer engagement & service delivery.
- Leveraged our existing investment in enterprise document management system and other virtual communications/interactions technologies to simplify our claims handling process. This has led to improved claims turnaround time and a better customer experience.
- Appointed a new CEO, Ayodele Bamidele, to manage AllCO Capital, our wealth management business. Mr. Bamidele has significant experience in the financial services industry and was CFO of AllCO Insurance between 2013 and 2018.
- 126% subscription to our rights issue announced in September 2020 as part of our efforts to meet NAICOM’s new capital requirements.

#### Group performance and financial review

**Gross written premium** grew by 23.6% y-o-y to ₦62.0 billion in FY 2020 (FY 2019: ₦50.1 billion). This was due to a y-o-y increase of 27.0% in the Life business (76.3% of gross written premiums) to ₦47.3 billion (FY 2019: ₦37.3 billion) and 15.0% in the General Insurance business (22.3% of gross written premiums) to ₦14.0 billion (FY 2019: ₦12.0 billion). Our Health Maintenance Organization (HMO) business declined by 5.3% y-o-y to ₦661.3 million (FY 2019: ₦698.2 million). Management fees in our Wealth Management business increased 12.5% y-o-y to ₦390.8 million (FY 2019: ₦347.5 million).

Growth in our **Life business** was driven primarily by the 34.6% y-o-y growth in **Individual Life** (77.0% of total Life business) to ₦36.4 billion (FY 2019: ₦27.1 billion). In 2020, new policy sales grew by 69.1% compared to 2019, benefitting from the continued investment in our agency force and an increased focus on partnerships. A heightened awareness of risk due to the Covid-19 pandemic also contributed to our performance. In addition, over the same period, we increased the per policy size of premiums in our savings and endowment products. Premiums in our **Group Life** business (11.0% of total Life business) also increased, growing 61.4% y-o-y to ₦5.2 billion in 2020 (FY 2019: ₦3.2 billion) on the back of improved relationships with corporates and the government. The **Annuity** business (12.0% of total Life business) declined 18.6% in 2020 to ₦5.7 billion (FY 2019: ₦7.0 billion) with the low interest rate environment making annuities particularly expensive for customers.

Growth in the **General Insurance** business was driven by expansion in special oil, as well as fire product lines as a result of increased participation in large schemes in 2020. Premiums in AllCO Multishield, our **HMO** business declined due to price pressure from customers as the impact of the pandemic affected customers' ability to pay. Fees in our **Wealth Management** business increased due to the increased share of third-party funds in the portfolio and the popularity of the Company's Guaranteed Income Note product while other operating income increased due to realized exchange gains recorded in 2020

Overall, the Group recorded an underwriting loss of ₦36.3 billion (FY 2019: ₦7.7 billion) due to two main factors:

- Reserving requirements for new policies underwritten in the life business in 2020; and
- Changes in actuarial reserves in the life business for policies written in 2020 and prior years.

There were significant movements in investment yields which affected the value of liabilities and assets in our Life business. On the short and long ends of the yield curve, yields declined by about 7.7% and 5.5% respectively in 2020. The effects of these changes are reflected in the change in life and annuity funds, as well as fair value gains or losses on the income statement. In addition, changing client preferences mean that there has been a change in our retail product mix. Some of these products require higher reserving requirements which results in an increase in our liabilities, thereby reducing reported underwriting profits.

In the General Insurance business, underwriting profits declined as customers' disposable incomes faced increased headwinds from the impact of the pandemic, which led to pricing pressures. In addition, we experienced major claims in both the fire and special oil product lines which accounted for most of the 54.8% y-o-y decline in underwriting profits to ₦1.1 billion (FY 2019: ₦2.5 billion)

The impact of the pandemic on healthcare supply chains affected our HMO business, increasing the costs of healthcare services and claims. Consequently, underwriting profits declined 2.6% y-o-y to ₦424.9 million (FY 2019: ₦436.1 million)

**Total Investment income** grew by 102.1% y-o-y to ₦49.7 billion in FY 2020 (FY 2019: ₦24.6 billion). This was due to a 1752.8% increase in fair value gains (61.6% of total investment income) to ₦30.6 billion (FY 2019: ₦1.7 billion), a 13.1% increase in investment income to ₦11.7 billion (FY 2019: ₦10.4 billion) and a 41.2% decline in net realized gains to ₦7.4 billion (FY 2019: ₦12.6 billion). Fair value gains are due to the decline in yields in federal government bonds which make up most of our investment portfolio.

**Other operating income** increased 394. % y-o-y to ₦2.8 billion (FY 2019: ₦560.8 million) due to realized income from the purchase of an annuity portfolio and realized exchange gains in our wealth management business. With the purchase of this portfolio, AllCO Insurance adds to its growing annuity customer base, increasing its ability to generate profits through scale.

**Total operating expenses** increased 5.9% y-o-y to ₦11.5 billion (FY 2019: ₦10.8 billion), albeit well below average inflation of 13.6% over the period under review. This was driven by an increase in other operating expenses of 25.1%. A reclassification of certain temporary employee expenses away from employee benefits expenses to other operating expenses, as well as the provision of 2019 and 2020 NAICOM fees in the 2020 accounts, was responsible for the increase. Prior to 2020,

NAICOM fees for the preceding year were expensed in the current year but going forward, the fees will now be expensed in the same financial year.

**Profit before tax** declined by 22.6% y-o-y to ₦4.6 billion in FY 2020 (FY 2019: ₦6.0 billion). This was largely due to the lower-than-expected profits in our Life business as a result of higher-than-expected reserving requirements/low yields. However, our General Insurance and Wealth Management businesses increased their contribution to profits as investment income in both businesses increased. **Profit for the year** declined by 11.2% y-o-y to ₦5.2 billion in FY 2020 (FY 2019: ₦5.9 billion) benefitting from a tax credit of ₦348.2 million and profit from discontinued operations of ₦269.4 million

#### Review of statement of financial position

**Total assets** increased by 52.4% to ₦243.1 billion in FY 2020 (FY 2019: ₦159.5 billion) driven by an increase in financial assets (+48.5%; 77.4% of total assets) and cash and cash equivalents (+216.6%; 13.1% of total assets). Financial assets increased because of the decline in investment yields and judicious investment of funds received for policies sold.

**Total liabilities** grew by 59.6% to ₦208.4 billion in FY 2020 (FY 2019: ₦130.6 billion). This was driven mainly by increases in insurance contract liabilities (+60.1% - from the decline in yields and reserving for new business) and fixed income liabilities (+113.7% - third party funds under management) in our asset management business. Both insurance contract liabilities and fixed income liabilities account for 85.9% of total liabilities.

**Total equity** increased by 19.9% to ₦34.7 billion in FY 2020 (FY 2019: ₦28.9 billion) due to increase in share premium (+149.2%), share capital (+126.4%), retained earnings (+68.5%) and contingency reserve (+14.1%).

#### **Outlook**

Challenges persist in Nigeria and globally as the world recovers from the economic effects of the pandemic. Over the next few months, there should be more clarity around NAICOM's recapitalization efforts which we expect to have a significant impact on the structure of the industry. At AllCO, our focus remains on strengthening the relationships with our customers and distribution partners while investing in technology and our human capital capabilities in order to serve them in the rapidly changing global and local economic landscape.

We expect to see some changes in customer behaviour post-Covid-19, especially an increase in the awareness of mortality and morbidity risks which should affect our life and health businesses positively in the short-to-medium term. We expect this increasing awareness of risk to spur the purchase of insurance products generally.

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Consolidated and separate statements of profit or loss and other comprehensive income  
For the year ended 31 December 2020

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Gross premium written</b>	<b>61,979,667</b>	<b>50,138,467</b>	<b>61,318,398</b>	<b>49,440,231</b>
Gross premium income	60,680,800	50,008,831	60,038,913	49,376,338
Reinsurance expenses	(7,901,040)	(6,232,810)	(7,901,040)	(6,232,810)
<b>Net premium income</b>	<b>52,779,760</b>	<b>43,776,021</b>	<b>52,137,873</b>	<b>43,143,528</b>
<b>Fee and commission income</b>				
Insurance contracts	1,556,537	1,433,827	1,556,537	1,433,827
Pension and other contracts	406,078	434,013	-	-
<b>Net underwriting income</b>	<b>54,742,376</b>	<b>45,643,861</b>	<b>53,694,410</b>	<b>44,577,355</b>
<b>Claims expenses:</b>				
Claims expenses (Gross)	(39,746,511)	(30,608,604)	(39,301,617)	(30,151,535)
Claims expenses recovered from reinsurers	8,089,798	5,227,996	8,089,798	5,227,996
<b>Claims expenses (Net)</b>	<b>(31,656,713)</b>	<b>(25,380,608)</b>	<b>(31,211,819)</b>	<b>(24,923,539)</b>
Underwriting expenses	(7,774,553)	(6,260,563)	(7,733,605)	(6,189,049)
Change in life fund	(29,641,976)	(10,077,589)	(29,641,976)	(10,077,589)
Change in annuity fund	(16,736,767)	(8,388,032)	(16,736,768)	(8,388,032)
Change in other investment contracts	(5,204,421)	(3,266,802)	(5,204,421)	(3,266,802)
<b>Total underwriting expenses</b>	<b>(91,014,430)</b>	<b>(53,373,594)</b>	<b>(90,528,589)</b>	<b>(52,845,011)</b>
<b>Underwriting (loss)</b>	<b>(36,272,055)</b>	<b>(7,729,733)</b>	<b>(36,834,179)</b>	<b>(8,267,656)</b>
Investment income	11,712,513	10,354,006	11,811,450	9,087,686
Profit from deposit administration	54,485	11,269	54,485	11,269
Net realised gains	7,399,596	12,590,671	7,399,596	12,590,254
Net fair value gains	30,623,376	1,652,807	30,623,376	1,652,807
Other operating income	2,718,404	549,537	762,075	202,800
Personnel expenses	(3,917,598)	(4,796,939)	(3,217,429)	(4,183,247)
Other operating expenses	(7,552,932)	(6,038,555)	(6,158,019)	(5,297,475)
Finance cost	(96,743)	(431,328)	(96,743)	(431,328)
Impairment loss	(36,971)	(176,489)	31,114	(141,155)
<b>Profit before income tax from continuing operations</b>	<b>4,632,074</b>	<b>5,985,245</b>	<b>4,375,726</b>	<b>5,223,956</b>
Income tax expense	348,261	(266,836)	388,870	(66,695)
<b>Profit after tax from continuing operations</b>	<b>4,980,336</b>	<b>5,718,408</b>	<b>4,764,596</b>	<b>5,157,260</b>
<b>Discontinued operations</b>				
Profit after tax from discontinued operations	269,490	191,931	-	-
<b>Profit for the year</b>	<b>5,249,826</b>	<b>5,910,339</b>	<b>4,764,596</b>	<b>5,157,260</b>
<b>Attributable to shareholders</b>	<b>5,061,120</b>	<b>5,784,444</b>	<b>4,764,596</b>	<b>5,157,260</b>
<b>Attributable to non-controlling interest holders</b>	<b>188,707</b>	<b>125,895</b>	<b>-</b>	<b>-</b>
	<b>5,249,826</b>	<b>5,910,339</b>	<b>4,764,596</b>	<b>5,157,260</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items within OCI that may be reclassified to profit or loss in subsequent periods:</b>				
Net (loss)/gain on financial assets	(2,542,201)	3,137,476	(1,236,133)	1,779,163
Impairment reversal on FVTOCI	36,338	1,918	(30,632)	1,918

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b>				
Fair value (loss) on equity securities	(56,406)	(298,382)	(136,269)	(227,697)
Revaluation (loss)/gain on property and equipment	(155,000)	10,045	(155,000)	10,045
Exchange gains on financial assets	15,923	12,234	15,923	12,234
<b>Total other comprehensive (loss)/ income</b>	<b>(2,701,346)</b>	<b>2,863,291</b>	<b>(1,542,111)</b>	<b>1,575,663</b>
<b>Total comprehensive profit for the year</b>	<b>2,548,480</b>	<b>8,773,630</b>	<b>3,222,484</b>	<b>6,732,923</b>
<b>Attributable to shareholders</b>	2,475,697	8,496,834	3,222,484	6,732,923
<b>Attributable to non-controlling interests</b>	72,783	276,795	-	-
	<b>2,548,480</b>	<b>8,773,630</b>	<b>3,222,484</b>	<b>6,732,923</b>
Basic earnings per share (Kobo)	33	83	32	74
Diluted earnings per share (Kobo)	33	83	32	74

Consolidated and separate statements of financial position  
As at 31 December 2020

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-20</b>	<b>31-Dec-19</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
<b>Assets</b>				
Cash and cash equivalents	31,913,335	10,080,164	9,279,385	8,166,352
Financial assets	188,342,047	126,827,073	166,074,396	103,414,529
Trade receivables	729,287	386,749	897,596	303,106
Reinsurance assets	7,496,395	5,460,569	7,496,395	5,460,569
Deferred acquisition costs	582,265	488,884	582,265	488,884
Other receivables and prepayments	2,426,871	6,227,700	726,262	5,762,765
Deferred tax assets	6,168	149,379	-	-
Investment in subsidiaries	-	-	1,087,317	2,452,359
Investment properties	758,000	772,000	758,000	772,000
Goodwill and other intangible assets	889,082	985,862	862,379	906,680
Property and equipment	7,009,404	7,597,843	6,705,570	7,036,211
Statutory deposits	500,000	500,000	500,000	500,000
Assets classified as held for sale	2,237,780	-	1,365,042	-
<b>Total assets</b>	<b>243,098,424</b>	<b>159,476,222</b>	<b>196,334,608</b>	<b>135,263,455</b>
<b>Liabilities</b>				
Insurance contract liabilities	136,078,388	84,986,351	135,856,973	84,766,122
Investment contract liabilities	21,835,376	16,201,367	21,835,376	16,201,367
Trade payables	2,020,724	1,839,238	1,963,893	1,512,394
Other payables and accruals	4,774,609	3,650,286	3,892,160	3,406,751
Fixed income liabilities	43,046,848	20,143,047	-	-
Current income tax payable	492,348	487,112	307,621	361,505
Deferred tax liabilities	8,837	629,281	-	441,416
Borrowings	-	2,629,477	-	2,629,477
Liabilities attributable to assets held for sale	316,462	-	-	-
<b>Total liabilities</b>	<b>208,439,343</b>	<b>130,566,159</b>	<b>163,856,023</b>	<b>109,319,031</b>
<b>Equity</b>				
Issued share capital	7,843,988	3,465,102	7,843,988	3,465,102
Share premium	7,037,181	2,824,389	7,037,181	2,824,389
Revaluation reserve	1,812,707	1,812,707	1,812,707	1,812,707
Fair value reserve	(507,416)	1,995,336	(438,586)	828,179
Foreign exchange gains reserve	175,600	159,677	175,600	159,677
Statutory reserve	-	167,874	-	-
Contingency reserve	7,213,594	6,320,410	7,213,594	6,320,410
Retained earnings	9,924,143	5,888,970	8,834,100	5,253,959
Deposit for shares	-	5,280,000	-	5,280,000
Statutory reserve of disposal assets classified as held for sale	202,042	-	-	-
<b>Shareholders' funds</b>	<b>33,701,838</b>	<b>27,914,464</b>	<b>32,478,585</b>	<b>25,944,424</b>
Non-controlling interests	957,243	995,599	-	-
<b>Total equity</b>	<b>34,659,081</b>	<b>28,910,063</b>	<b>32,478,585</b>	<b>25,944,424</b>
<b>Total liabilities and equity</b>	<b>243,098,424</b>	<b>159,476,222</b>	<b>196,334,608</b>	<b>135,263,455</b>



### **Definition of terms**

**Gross premium written** refers to combination of premiums for general, life (individual and group), annuity, and health management

**Gross premium income** refers to premiums received which have been earned in the financial period under review. Premiums are paid for a period and are only earned fully when the Company has fulfilled its duties for that period.

**Net premium income** refers to gross premium income less applicable reinsurance expense.

**Change in life and annuity funds** refers to the change in the insurance or investment liability in the life business. The liability changes as policies are underwritten and interest rates, upon which some liability valuations depend, change.

**Benefits** refer to planned pay-outs to policyholders who purchase insurance policies in our life business. Benefits are classified as claims in our financial statements; however, they are not contingent liabilities (they do not depend on an event to trigger payment).

**Claims** refer to contingent liabilities that arise because of an event that is covered by an insurance policy.

**Total underwriting expenses** refer to the direct costs of providing insurance. They include cash line items like claims, benefits, and acquisition costs as well as non-cash line items such as change in life and annuity funds.

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

**Total operating expenses** refer to the sum of employee benefits expense and other operating expenses.

**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 realised gains, net fair value gains, and other operating income.

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

### **About AIICO Insurance Plc**

AIICO Insurance Plc (NSE: 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, AIICO provides life and health insurance, general insurance, investment management and pension management services 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 AIICO Insurance Plc on July 1, 2012.

Pension Management Segment is licensed as a Pension Fund Administrator by the National Pension Commission on April 13, 2006 provides pension administration services to private and public sector contributors.

The Wealth 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/author-login/our-company/about-aiico>

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