

**AIICO Insurance Plc – FY 2023 Audited Results**

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

RC: 7340

**PRESS RELEASE**

Regulated Information

**AIICO Reports 32% growth in IFRS 17 revenue to ₦72.6 billion in FY 2023: Premiums written grow 25% to ₦110.1 billion.**

Lagos, 29 May 2024 – AIICO Insurance Plc (“AIICO”, or “the Group”) announced its audited results for the interim period ended 31 December 2023.

**Key Financial Highlights**

	Group			Parent		
	31-Dec-23	31-Dec-22	Δ	31-Dec-23	31-Dec-22	Δ
Gross premium written	110,119,382	88,275,920	25%	109,379,110	87,562,251	25%
<b>Insurance Revenue</b>	<b>72,633,374</b>	<b>54,817,897</b>	<b>32%</b>	<b>71,628,478</b>	<b>53,209,597</b>	<b>35%</b>
Insurance Service Expense	(65,497,784)	(43,799,903)	-50%	(64,847,043)	(42,944,342)	-51%
Net Expenses from Reinsurance Contracts	(8,753,832)	(10,793,212)	19%	(8,753,832)	(10,793,212)	19%
<b>Insurance service result</b>	<b>(1,618,242)</b>	<b>224,782</b>	<b>-820%</b>	<b>(1,972,397)</b>	<b>(527,956)</b>	<b>-274%</b>
Net investment income before fair value changes	32,032,701	22,827,291	40%	26,648,443	17,337,655	54%
Net fair value (loss)/income	(10,772,433)	(6,036,060)	-78%	(10,772,433)	(6,036,060)	-78%
Net change in investment contract liabilities	(639,957)	(167,556)	-282%	(639,957)	(167,556)	-282%
Net foreign exchange income/(expense)	6,422,939	(676,219)	1050%	6,322,481	(690,207)	1016%
Net insurance/reinsurance finance expenses	(8,722,355)	(7,823,345)	-11%	(8,702,172)	(7,817,083)	-11%
<b>Net insurance and investment result</b>	<b>16,702,654</b>	<b>8,348,894</b>	<b>102%</b>	<b>10,883,965</b>	<b>2,098,793</b>	<b>439%</b>
Other income	2,760,894	951,040	190%	2,641,166	861,045	207%
Other Expenses and Impairment*	(6,934,409)	(6,601,498)	-5%	(1,493,964)	(1,166,762)	-28%
<b>Profit before tax from continuing operations</b>	<b>12,529,138</b>	<b>2,698,436</b>	<b>364%</b>	<b>12,031,167</b>	<b>1,793,076</b>	<b>571%</b>
Taxes	(512,849)	(405,006)	-27%	(460,112)	(198,370)	-132%
Discontinued operations	-	2,872,686	-100%	-	2,872,686	-100%
<b>Profit for the year</b>	<b>12,016,289</b>	<b>5,166,115</b>	<b>133%</b>	<b>11,571,055</b>	<b>4,467,391</b>	<b>159%</b>

\*Other expenses are non-attributable overheads. Overheads attributable to insurance operations are included in Insurance service expenses.

More details are in note 27 of the financial statements.

Figures in this release are subject to rounding differences.

“Commenting on the results, Mr. Babatunde Fajemirokun, the Managing Director and Chief Executive Officer said, “2023 was a strong year for AIICO. Despite facing macroeconomic challenges, we demonstrated resilience and strength, achieving significant success across our business lines. As our customers navigate the complexities of the economic landscape, we recognize the increasing role we play as a stabilizing force amidst the current volatility in their lives. AIICO Insurance remains committed to fulfilling this role, providing support and products that help people manage their emerging risks better.”

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*"We ended the year with a solid quarter, witnessing growth across our business lines, resulting in a commendable increase in profits to ₦12.0 billion," stated Mrs. Bisola Elias, CFO of AIICO Insurance. "Notwithstanding the hurdles posed by the macroeconomic environment and supply constraints, our performance highlights the strength of our investment philosophy and strategic approach."*

### **Group Performance Review**

Group revenues under the IFRS 17 standard increased 32.5% year-on-year to ₦72.6 billion (FY 2022: ₦54.8 billion) (Premiums under the IFRS 4 standard grew 24.7% year-on-year to ₦110.1 billion (FY 2022: ₦88.3 billion)). Insurance service result, which is insurance revenue less expenses, experienced a significant change year-on-year, with a loss of ₦1.62 billion in FY 2023 (FY 2022: ₦224.8 million) due mainly to the increase in insurance service expenses compared to FY 2022. Insurance service expenses comprises of claims and benefits expenses as well as attributable overheads. Total income or net insurance and investment result increased by 102.2% to ₦16.5 billion (FY 2022: ₦8.2 billion), driven by the growth in investment income and favorable FX rate movements on our foreign exchange holdings; because we have foreign currency liabilities, holding foreign currency assets insulates our financial position from exchange rate volatility, thereby preserving value for shareholders.

**Profit before income tax from continuing operations** increased 364.3% to ₦12.5 billion in FY 2023 (FY 2022: ₦2.7 billion). The company's continuing operations have benefited from improved asset-liability management and risk selection, especially in our corporate business, which has reduced the volatility of the company's financial position. These are effects that we expect to be sustained over time hence expected to continue unlocking value to our shareholders.

### **Review of statement of financial position**

**Total assets** increased by 18.6% to ₦318.1 billion as of FY 2023 (FY 2022: ₦268.2 billion) driven mainly by a 18.3% growth in financial assets, which constitutes ca. 83.9% of the total assets.

**Total liabilities** increased by 16.3% to ₦266.3 billion as of FY 2023 (FY 2022: ₦229.0 billion). This was driven mainly by a 15.9% growth in insurance contract liabilities, which constitute ca. 81.9% of the total liabilities.

**Total equity** increased by 32.2% to ₦51.8 billion as of FY 2023 (FY 2022: ₦39.2 billion) mainly due to a 82.6% increase in retained earnings to ₦19.6 billion as of FY 2023 (FY 2022: ₦11.0 billion) from profits made during the financial year.

### **The Businesses**

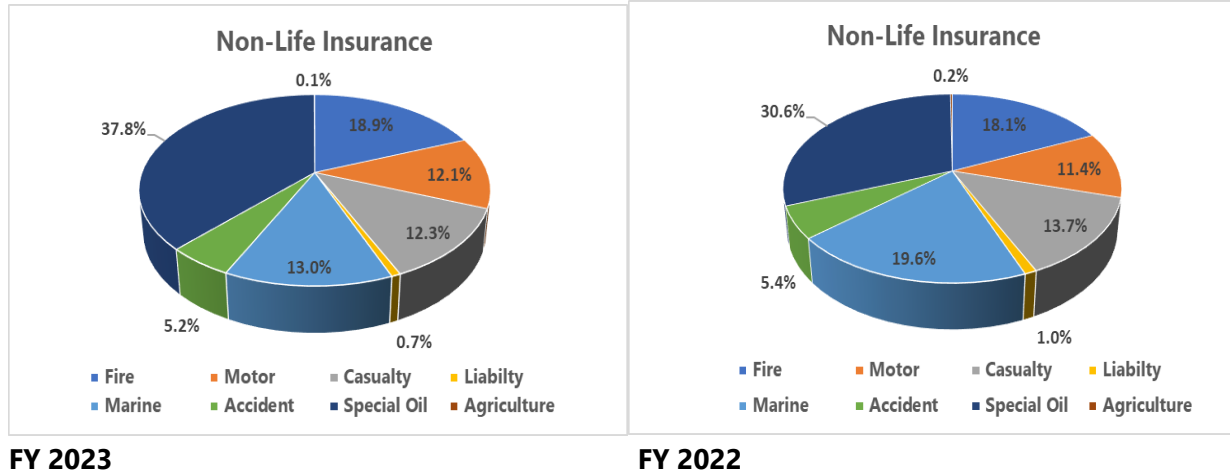
#### ***Non-life Insurance***

Non-Life insurance service revenue increased by 32.3% to ₦31.7 billion for FY 2023 (FY 2022: ₦24.0 billion). The growth was driven by an expansion across various product lines, including special oil, motor,

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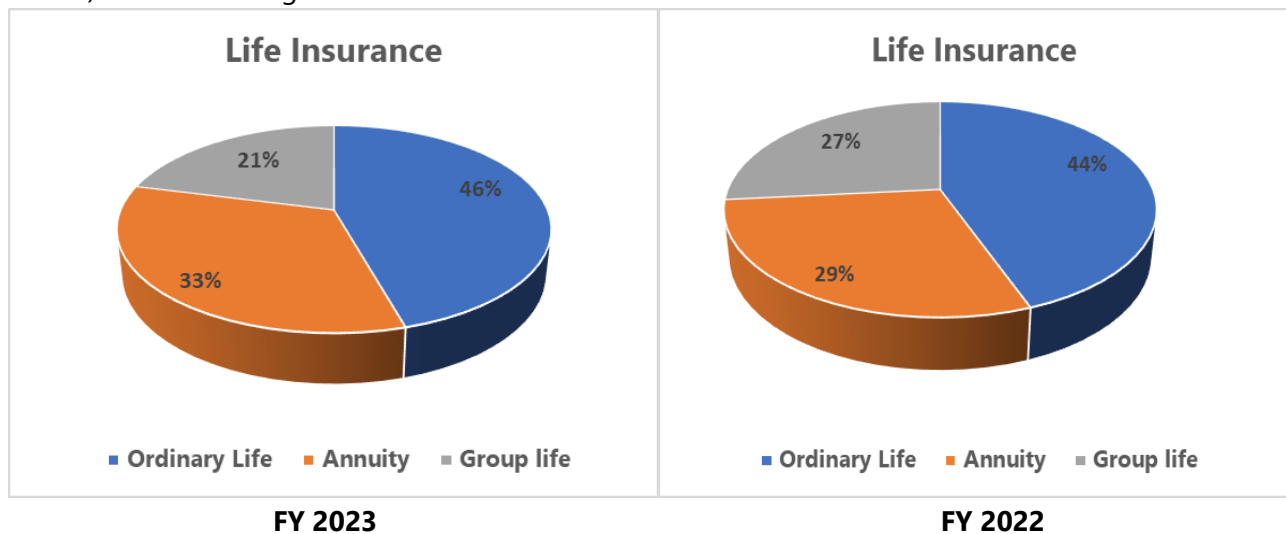
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and fire insurance. Special Oil contributed most significantly, with 37.8% of the total Non-life Insurance service revenue, while fire and motor contributed 19.0% and 12.1%, respectively, of the total Non-life Insurance Service Revenue, for FY 2023. The growth in the contribution of oil and gas is a result of our focus on the product and our increased capacity for risk which has led to increased premiums. Other product lines increased in absolute terms during the year as well.



**Life Insurance**

Our life insurance business saw robust growth in FY 2023, insurance service revenue increased by 36.5% to ₦39.9 billion (FY 2022: ₦29.2 billion) for the quarter. The growth in the life business was driven by an 8.4% growth (21.1% of total life insurance) to ₦8.4 billion (FY 2022: ₦7.7 billion). Our ordinary life products’ premiums grew Y-o-Y by 40.4% to ₦18.2 billion in FY 2023 (FY 2022: ₦12.9 billion) amid high inflation and significant Naira depreciation experienced in the Nigeria economy. Our annuity business saw significant growth with premiums increasing by 56.2% to ₦13.3 billion in FY 2023 (FY 2022: ₦8.5 billion) as retirees sought to insulate themselves from the volatile economic environment.



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Changes in sovereign bond yields impact the value of our liabilities and assets. These movements are reflected in the net investment result (in the P & L). Therefore, asset-liability management is key in our Life business, given our product mix. The adoption of IFRS17 standard enhances transparency in reporting by emphasizing insurance and investment results, ensuring a comprehensive view of our performance, and enabling comparisons with other companies, ultimately reducing volatility in reported earnings for stakeholders.

### ***AIICO Multishield***

In FY 2023, insurance service revenue in our health management business decreased by 37.5% to ₦1.0 billion (FY 2022: ₦1.6 billion). Insurance service margin in 2023 declined to 35.2% (FY 2022: 46.8%). This was due primarily to the non-renewal of some of the company's large accounts. As a result, the company recorded a loss before taxes of ₦121.5 million compared to a profit of ₦299.4 million in 2022. The high inflation environment led to increases in operating expenses, which contributed to the loss. The company recorded a loss for the year after taxes of ₦136.8 million.

### ***AIICO Capital***

In FY 2023, net investment income in our asset management business decreased by 4.2% to ₦5.1 billion from ₦5.4 billion in FY 2022. This decline is due to the high-interest rate environment that has reduced spreads and trading for our most popular product. Interest rate risk poses the most significant threat to the company's business model, a challenge affecting most asset managers in the country today. To manage this, the company has focused on managing expenses – while operating expenses increased 9% year on year, cost to income ratio remained largely stable, increasing from 40.1% in 2022 to 40.9% in 2023. Despite the high inflation environment, profit before taxes increased by 5.6% to ₦616.6 million (FY 2022: ₦583.8 million).

## **Outlook**

2023 posed significant challenges for the global economy, particularly with escalating tensions in the Middle East and mounting pressure on global supply chains. These factors heightened concerns about inflation. In Europe, as in the U.S., there are anticipations of interest rate cuts. However, policymakers are proceeding cautiously to avoid reigniting inflationary pressures. Despite a slight deceleration in the eurozone's inflation rate to 2.6%, the European Central Bank (ECB) maintained interest rates unchanged for a fourth consecutive meeting, remaining vigilant. The ECB president stressed the necessity for further progress in curbing inflation before considering policy easing. Similarly, in the U.S., while the Federal Reserve maintained steady interest rates, discussions revolved around potential rate cuts to forestall economic downturns, contingent upon sustained inflation at 2%. The primary focus is on avoiding policy actions that could inadvertently tip the economy into recession, underscoring the importance of gradual normalization.

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The Central Bank of Nigeria (CBN) recently cleared all valid foreign exchange (FX) backlog, aiming to stabilize the naira and restore confidence in the economy. This initiative led to substantial gains for the Naira in both official and parallel markets. Additionally, the Monetary Policy Committee increased the benchmark interest rate by 150 basis points to a record 26.25%, signaling a commitment to tightening monetary policy to rein in inflation and stabilize foreign exchange rates. The CBN also reported a notable increase in external reserves, reaching \$34.45 billion as of March 18, 2024, the highest level in eight months. Moving forward, the CBN remains focused on addressing monetary policy trade-offs and maintaining a balance between price stability and output growth while fostering strategic partnerships with investors.

The insurance industry is also experiencing a change, this time in leadership. With Olusegun Omosihin appointed as the Commissioner for Insurance, the new leadership is tasked with growing the industry beyond its current ₦1.003 trillion premium size recorded at the end of 2023. AIICO Insurance extends its gratitude to the erstwhile commissioner, Mr. Sunday Thomas, for his leadership during his tenure and wishes him well in the future. AIICO Insurance is committed to working with NAICOM's new leadership to ensure a stable insurance industry, a necessary condition for fulfilling the industry's potential.

Through holistic stress testing of components of the balance sheet, proactive asset-liability management, and steadfast commitment to regulatory compliance, AIICO Insurance is well-prepared to navigate the evolving regulatory landscape within the industry. Our dedication to sound risk practices ensures that we can capitalize on growth opportunities while safeguarding shareholder capital. With a track record of resilience in navigating economic cycles and maintaining stability, we confidently embrace the challenges ahead, reaffirming our commitment to delivering value to all stakeholders.

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Consolidated and separate statements of profit or loss and other comprehensive income for the Interim period ended 31 December 2023

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-23</b>	<i>restated</i> <b>31-Dec-22</b>	<b>31-Dec-23</b>	<i>restated</i> <b>31-Dec-22</b>
Insurance Revenue	72,633,374	54,817,897	71,628,478	53,209,597
Insurance Service Expense	(65,497,784)	(43,799,903)	(64,847,043)	(42,944,342)
Net Expenses from Reinsurance Contracts	(8,753,832)	(10,793,212)	(8,753,832)	(10,793,212)
<b>Insurance service result</b>	<b>(1,618,242)</b>	<b>224,782</b>	<b>(1,972,397)</b>	<b>(527,956)</b>
Investment income	31,087,368	23,221,549	25,703,109	17,731,913
Profit from deposit administration	82,253	199,770	82,253	199,770
Net realised gain/(loss)	863,081	(594,027)	863,081	(594,027)
Net fair value losses	(10,772,433)	(6,036,060)	(10,772,433)	(6,036,060)
Net change in investment contract liabilities (NPF)	(639,957)	(167,556)	(639,957)	(167,556)
Net impairment (losses)/reversal	(165,784)	(170,440)	38,115	(71,916)
Net foreign exchange income/(expense)	6,422,939	(676,219)	6,322,481	(690,207)
<b>Net Investment income</b>	<b>26,877,466</b>	<b>15,777,016</b>	<b>21,596,649</b>	<b>10,371,916</b>
Net Finance Expense from Insurance Contracts	(9,158,728)	(8,163,041)	(9,138,545)	(8,156,779)
Net Finance Income from Reinsurance Contracts	436,373	339,696	436,373	339,696
<b>Net insurance finance income/(expenses)</b>	<b>(8,722,355)</b>	<b>(7,823,345)</b>	<b>(8,702,172)</b>	<b>(7,817,083)</b>
<b>Net insurance and investment result</b>	<b>16,536,869</b>	<b>8,178,453</b>	<b>10,922,080</b>	<b>2,026,877</b>
Other income	2,760,894	951,040	2,641,166	861,045
Other Expenses	(6,768,625)	(6,431,059)	(1,532,079)	(1,094,846)
<b>Profit before income tax from continuing operations</b>	<b>12,529,138</b>	<b>2,698,435</b>	<b>12,031,167</b>	<b>1,793,076</b>
Income tax expense	(149,321)	(257,791)	(127,345)	(51,155)
Minimum tax	(363,528)	(147,215)	(332,767)	(147,215)
<b>Profit after tax from continuing operations</b>	<b>12,016,289</b>	<b>2,293,429</b>	<b>11,571,055</b>	<b>1,594,706</b>
<b>Discontinued operations</b>				
Profit from discontinued operations (net of tax)	-	2,872,686	-	2,872,686
<b>Profit for the period</b>	<b>12,016,289</b>	<b>5,166,115</b>	<b>11,571,055</b>	<b>4,467,391</b>
<b>Attributable to owners of the parent</b>	11,991,072	5,054,011	11,571,055	4,467,391
<b>Attributable to non-controlling interest holders</b>	25,217	112,104	-	-
	<b>12,016,289</b>	<b>5,166,115</b>	<b>11,571,055</b>	<b>4,467,391</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>				
Fair value (loss)/gain on financial assets	(168,255)	(733,641)	(25,019)	(383,835)
Impairment reversal/(charge) on FVTOCI	8,516	(9,778)	7,086	(9,778)
<b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b>				
Fair value gain on equity securities	1,861,027	(394,868)	1,826,086	(411,357)
Revaluation loss on property and equipment	-	951,309	-	951,309
<b>Total other comprehensive (loss)/ income</b>	<b>1,701,288</b>	<b>(186,978)</b>	<b>1,808,153</b>	<b>146,339</b>
<b>Total comprehensive income for the period</b>	<b>13,717,577</b>	<b>4,979,137</b>	<b>13,379,208</b>	<b>4,613,730</b>
<b>Attributable to owners of the parent</b>	13,707,196	4,903,062	13,379,208	4,613,730
<b>Attributable to non-controlling interests</b>	10,381	76,075	-	-
	<b>13,717,577</b>	<b>4,979,137</b>	<b>13,379,208</b>	<b>4,613,730</b>
Basic and diluted earnings per share (Kobo)	33	14		

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Consolidated and separate statements of financial position as of 31 December 2023

<b>Consolidated and separate statements of financial position as of 31st December 2023</b>						
	<b>Group</b>			<b>Company</b>		
	<b>31-Dec-23</b>	<b>31-Dec-22</b>	<b>1-Jan-22</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>	<b>1-Jan-22</b>
<i>In thousands of naira</i>						
<b>Assets</b>		<i>restated</i>	<i>restated</i>		<i>restated</i>	<i>restated</i>
Cash and cash equivalents	18,422,728	15,915,376	25,490,105	7,921,257	6,521,942	9,062,962
Financial assets	266,747,074	225,459,912	172,501,020	243,686,602	208,421,453	152,718,223
Trade receivables	980,752	866,977	728,518	909,559	852,113	689,375
Contracts assets	17,116,370	10,690,993	9,758,925	17,116,370	10,690,993	9,758,925
Other receivables and prepayments	3,667,351	4,608,478	2,396,483	2,838,437	4,064,879	2,125,173
Deferred tax assets	-	21,501	1,252	-	-	-
Investment in subsidiaries	-	-	-	1,087,317	1,087,317	1,087,317
Investment in associate	-	-	705,629	-	-	705,691
Investment properties	707,500	760,000	806,000	707,500	760,000	806,000
Property and equipment	8,913,645	8,359,520	7,068,787	8,708,397	8,064,528	6,847,439
Statutory deposits	500,000	500,000	500,000	500,000	500,000	500,000
Right of use assets	132,512	60,055	105,855	132,512	60,055	105,855
Goodwill and other intangible assets	907,630	928,672	934,748	840,555	846,825	838,252
<b>Total assets</b>	<b>318,095,562</b>	<b>268,171,484</b>	<b>220,997,322</b>	<b>284,448,506</b>	<b>241,870,104</b>	<b>185,245,211</b>
<b>Liabilities</b>						
Insurance contract liabilities	218,023,682	188,108,267	142,302,057	217,701,608	187,778,079	142,081,841
Investment contract liabilities	3,855,324	3,212,895	2,836,752	3,855,323	3,212,895	2,836,752
Reinsurance contract liabilities	930,616	1,301,734	1,039,575	930,616	1,301,734	1,039,575
Other insurance contract liabilities	2,423,168	3,103,704	1,618,193	2,423,168	3,103,704	1,618,193
Trade payables	1,612,909	2,010,298	1,121,281	1,612,909	2,010,297	1,090,366
Other payables and accruals	8,332,139	7,764,833	3,148,171	7,570,588	6,730,616	2,842,499
Fixed income liabilities	30,241,800	22,781,598	33,506,178	-	-	-
Current income tax payable	845,061	669,543	407,282	763,026	422,562	307,392
Deferred tax liabilities	498	7,666	7,666	-	-	-
<b>Total liabilities</b>	<b>266,265,197</b>	<b>228,960,537</b>	<b>185,987,155</b>	<b>234,857,238</b>	<b>204,559,886</b>	<b>151,816,618</b>
<b>Equity</b>						
Share capital	18,302,638	18,302,638	18,302,638	18,302,638	18,302,638	18,302,638
Share premium	64,745	64,745	64,745	64,745	64,745	64,745
Revaluation reserve	2,764,016	2,764,016	1,812,707	2,764,016	2,764,016	1,812,707
Fair value reserve	(1,107,650)	(2,796,624)	(1,683,038)	(13,544)	(1,821,697)	(1,016,727)
Foreign currency translation reserve	-	-	175,600	-	-	175,600
Contingency reserve	11,755,475	9,710,046	8,304,604	11,755,475	9,710,046	8,304,604
Retained earnings	19,615,891	10,743,724	7,687,606	16,717,938	8,290,471	5,785,026
<b>Shareholders' funds</b>	<b>51,395,114</b>	<b>38,788,545</b>	<b>34,664,863</b>	<b>49,591,268</b>	<b>37,310,218</b>	<b>33,428,593</b>
Non-controlling interests	435,252	422,402	345,303	-	-	-
<b>Total equity</b>	<b>51,830,366</b>	<b>39,210,947</b>	<b>35,010,166</b>	<b>49,591,268</b>	<b>37,310,218</b>	<b>33,428,593</b>
<b>Total liabilities and equity</b>	<b>318,095,562</b>	<b>268,171,484</b>	<b>220,997,322</b>	<b>284,448,506</b>	<b>241,870,104</b>	<b>185,245,211</b>

## **AllCO Insurance Plc – FY 2023 Unaudited Results**

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### **Definition of terms**

**Insurance service revenue** refers to revenue earned for the period 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 period being reported. It excludes the payment of deposit components of contracts.

**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.



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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.aicopl.com/index.php/about-us/our-company/about-aiico>

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