

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary consolidated and separate financial statements of AICO Insurance Plc for the year ended 31 December 2024. These summary consolidated and separate financial statements are derived from the full consolidated and separate financial statements for the year ended 31 December 2024 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 statements for the year ended 31 December 2024 from which these summary consolidated and separate financial statements were derived.

SUMMARY CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	35,160,650	18,423,224	19,613,904	7,921,257
Financial assets:				
- Debt instruments at amortised cost	143,853,508	105,049,949	102,125,935	88,136,208
- Fair value through other comprehensive income	19,154,638	20,244,350	16,985,572	14,112,335
- Fair value through profit or loss	178,406,331	141,438,060	178,406,331	141,438,060
Loans and advances	78,963	-	-	-
Trade Receivables	1,424,562	980,753	1,224,509	909,559
Reinsurance contract assets	21,097,467	17,116,370	21,097,467	17,116,370
Other receivables and prepayments	4,298,104	3,662,559	3,350,597	2,838,438
Deferred tax assets	122,472	122,472	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment properties	1,080,000	707,500	1,080,000	707,500
Property and equipment	9,206,296	8,311,086	8,986,437	8,105,428
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	142,211	132,512	83,954	132,512
Goodwill and other intangible assets	1,856,526	1,510,600	1,803,340	1,443,525
Total assets	416,381,727	318,199,434	356,345,363	284,448,508
Liabilities				
Insurance contract liabilities	261,970,562	218,022,200	261,574,660	217,701,608
Investment contract liabilities	4,615,131	3,855,324	4,615,131	3,855,324
Reinsurance contract liabilities	271,879	930,616	271,879	930,616
Other technical liabilities	8,809,308	2,423,168	8,809,308	2,423,168
Trade payables	3,138,521	1,612,909	3,138,521	1,612,909
Other payables and accruals	15,379,337	8,335,957	12,224,115	7,570,587
Fixed income liabilities	53,040,546	30,241,800	-	-
Current income tax payable	806,126	828,952	744,100	763,026
Deferred tax liabilities	638,051	9,671	628,380	-
Total liabilities	348,669,461	266,260,597	292,006,095	234,857,238
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	2,764,016	2,764,016	2,764,016	2,764,016
Fair value reserve	1,489,464	(1,107,650)	1,539,842	(13,544)
Contingency reserve	14,564,278	11,755,475	14,564,278	11,755,475
Retained earnings	29,972,822	19,695,800	27,103,750	16,717,939
Shareholders' funds	67,157,963	51,475,024	64,339,269	49,591,269
Non-controlling interests	554,303	463,813	-	-
Total equity	67,712,266	51,938,837	64,339,269	49,591,269
Total liabilities and equity	416,381,727	318,199,434	356,345,363	284,448,508

The full consolidated and separate financial statements were approved by the Board of Directors on 12th March 2025 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
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SUMMARY CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		Company	
	2024	2023	2024	2023
<i>In thousands of naira</i>				
Insurance Revenue	108,238,925	72,761,162	107,033,286	71,628,478
Insurance Service Expense	(86,638,972)	(65,620,679)	(85,872,027)	(64,847,043)
Net Expenses from Reinsurance Contracts	(24,722,687)	(8,753,832)	(24,722,687)	(8,753,832)
Insurance service result	(3,122,734)	(1,613,349)	(3,561,427)	(1,972,397)
Investment income	41,977,317	31,125,817	35,136,318	25,741,559
Profit/(loss) on investment contracts	97,082	(557,705)	97,082	(557,705)
Net realised (loss)/gain	(98,098)	(3,734,943)	130,622	(1,809,134)
Net fair value loss on assets at fair value	(7,857,510)	(10,772,433)	(7,857,510)	(10,772,433)
Net impairment (loss)/reversal	(313,228)	(165,784)	(337,349)	38,115
Net foreign exchange gain	11,174,243	11,020,963	10,926,367	8,994,697
Net investment income	44,979,805	26,915,916	38,095,529	21,635,099
Net Finance expense from Insurance Contracts	(19,803,382)	(9,158,728)	(19,758,044)	(9,138,545)
Net Finance Income from Reinsurance Contracts	705,931	436,373	705,931	436,373
Net insurance finance expenses	(19,097,451)	(8,722,355)	(19,052,113)	(8,702,172)
Net insurance and investment result	22,759,620	16,580,213	15,481,989	10,960,530
Other Income	2,070,413	2,737,231	1,864,206	2,602,716
Other Expenses	(9,013,410)	(6,791,038)	(1,513,588)	(1,532,079)
Profit before income tax	15,816,623	12,526,405	15,832,607	12,031,167
Minimum tax	(593,171)	(369,951)	(554,710)	(332,767)
Income tax expense	(122,964)	(20,658)	(121,568)	(127,345)
Profit for the year	15,100,488	12,135,796	15,156,329	11,571,055
Attributable to owners of the parent	15,125,968	12,082,018	15,156,329	11,571,055
Attributable to non-controlling interest holders	(25,480)	53,778	-	-
	15,100,488	12,135,796	15,156,329	11,571,055
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Fair value gain/(loss) on debt instruments	816,299	(168,255)	(76,276)	(25,019)
Impairment reversal/(charge) on debt instruments at FVTOCI	29,642	(8,516)	31,990	(7,086)
Recycling realised loss on sale of debt	252,404	-	-	-
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain on equity securities	2,033,240	1,878,060	2,094,600	1,840,259
Deferred tax expense on fair value gains	(628,380)	-	(628,380)	-
Total other comprehensive income	2,503,205	1,701,288	1,421,934	1,808,153
Total comprehensive income for the year	17,603,693	13,837,084	16,578,263	13,379,208
Attributable to owners of the parent	17,521,046	13,798,141	16,578,263	13,379,208
Attributable to non-controlling interests	82,647	38,943	-	-
	17,603,693	13,837,084	16,578,263	13,379,208
Basic and diluted earnings per share (kobo)	41	33		

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

To the Members of AICO Insurance Plc

Opinion

The summary consolidated and separate financial statements of AICO 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 2024 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 AICO Insurance Plc and its subsidiaries ("the Group") for the year ended 31 December 2024.

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

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 Insurance Act 2003, relevant policy guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. 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 2025. 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.

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 Insurance Act 2003.

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

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

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.

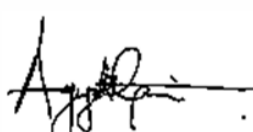
Report on Other Legal and Regulatory Requirements

Compliance with the requirements of the Companies and Allied Matters Act 2020 & Insurance Act 2003.

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 a penalty of N1.1 million in respect of contraventions of the requirement of certain sections of the National Insurance Commission's Operational Guideline 2015 during the financial year.



Babayomi Ajijola
FRC/2013/PRO/ICAN/004/00000001196
For: Ernst & Young
Lagos, Nigeria
31 March 2025

