



**PRESS RELEASE**

Regulated Information

**AIICO Reports 27.1% growth in Gross Premiums to ₦69.5 billion for Q3 2022; After-tax profits grow 152.9% to ₦6.1 billion.**

Lagos, 24 October 2022 – AIICO Insurance Plc (“AIICO”, or “the Group”) announced its unaudited results for the interim period ended 30 September 2022.

**Key Financial Highlights**

	Group			Company		
	Q3 2022	Q3 2021	Δ	Q3 2022	Q3 2021	Δ
<i>In thousands of naira</i>						
<b>Gross premium written</b>	<b>69,502,732</b>	<b>54,674,448</b>	<b>27.1%</b>	<b>68,901,842</b>	<b>54,067,884</b>	<b>27.4%</b>
Gross premium income	63,513,391	51,442,789	23.5%	62,982,534	50,953,406	23.6%
<b>Net premium income</b>	<b>52,411,613</b>	<b>42,961,859</b>	<b>22.0%</b>	<b>51,880,756</b>	<b>42,472,476</b>	<b>22.2%</b>
Fee and commission income	2,299,372	1,883,449	22.1%	1,881,301	1,723,710	9.1%
<b>Net underwriting income</b>	<b>54,710,985</b>	<b>44,845,308</b>	<b>22.0%</b>	<b>53,762,057</b>	<b>44,196,186</b>	<b>21.6%</b>
<b>Claims expenses (Net)</b>	<b>-32,955,053</b>	<b>-</b>	<b>9.2%</b>	<b>-</b>	<b>-</b>	<b>8.8%</b>
Other Underwriting expenses*	-16,351,045	15,063,864	-208.5%	-16,224,532	15,107,026	-
<b>Underwriting Profit (Loss)</b>	<b>5,404,887</b>	<b>29,742,665</b>	<b>-81.8%</b>	<b>5,025,634</b>	<b>29,424,389</b>	<b>-82.9%</b>
Investment income	12,618,381	9,533,341	32.4%	11,809,192	9,085,790	30.0%
Net realized and fair value gains	-6,506,702	-32,645,225	-80.1%	-6,506,702	-32,645,225	-80.1%
Other income**	325,268	1,228,522	-73.5%	235,172	724,098	-67.5%
Personnel expenses	-1,807,913	-1,740,831	3.9%	-1,503,127	-1,368,538	9.8%
Other operating expenses	-3,778,972	-3,566,361	6.0%	-3,640,787	-3,408,860	6.8%
Other expenses***	-	2,413	-100.0%	-	-	-
<b>Profit before income tax from continuing operations</b>	<b>3,582,593</b>	<b>27,789</b>	<b>12792.1%</b>	<b>2,939,247</b>	<b>-684,968</b>	<b>529.1%</b>
<b>Profit from discontinued operations</b>	<b>2,872,747</b>	<b>2,372,854</b>	<b>21.1%</b>	<b>2,872,686</b>	<b>3,013,374</b>	<b>-4.7%</b>
<b>Profit for the period</b>	<b>6,133,730</b>	<b>2,425,583</b>	<b>152.9%</b>	<b>5,518,008</b>	<b>2,362,655</b>	<b>133.6%</b>
<b>Earnings Per share (Kobo)</b>	<b>17</b>	<b>9</b>		<b>15</b>	<b>9</b>	

## **AllCO Insurance Plc – Q3 2022 Unaudited Results**

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

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

\*\* - Other income includes profit from deposit administration, other operating income and share of profit from associate \*\*\* - 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, *"Through the third quarter and year-to-date, AllCO Insurance has delivered improved financial performance across the board, supported by sound risk management and a focus on creating value for all stakeholders. We have made good progress on many of the core business drivers despite the complex macro environment. It is our firm belief that AllCO Insurance is very well positioned for continued profitable growth by supporting our customers and executing our strategy. Our performance year-to-date strengthens our resolve that we are on the right path, in terms of creating the solutions and providing the levels of service and support that our customers expect."*

### **Operational developments**

- We completed the sale of our stake in AllCO Pensions to FCMB Group in Q1 2022.
- We also completed the process of distribution of FY 2020 bonus (12 shares for every 9 shares held) to shareholders in Q1 2022.
- The Company's shareholders ratified a dividend of 2 kobo per share at the Annual General Meeting held on May 27, 2022. The dividend was paid to shareholders in June 2022.
- From 2023, insurers will be required to report based on the IFRS 17 standard. This standard affects how insurance contracts are recognized on an insurer's balance sheet. The Company's transition to this standard is progressing as planned and we expect to be ready when the new Standard goes into effect.
- Customers now have the option of using Paystack on our E-business platform to purchase or renew their policies. This is another demonstration of AllCO Insurance's commitment to digitizing our operations and improving the quality of our services to customers.
- We completed the acquisition of Tangerine Life's annuity portfolio, improving our ability to take advantages of economies of scale and increase returns to shareholders. This added N30 billion to our total assets and liabilities.

### **Group Performance Review**

Gross written premium grew by 27.1% y-o-y to ₦69.5 billion in Q3 2022 (Q3 2021: ₦54.6 billion). This was due to a y-o-y increase of 46.6% in General Insurance to ₦22.9 billion (Q3 2021: ₦15.7 billion). Life Insurance premiums increased by 19.6% y-o-y to ₦45.9 billion (Q3 2021: ₦38.3 billion) and Underwriting income from our Health Maintenance Organization (HMO) increased by 29.9% y-o-y to ₦919.0 million (Q3 2021: ₦707.5 million). Operating income in Asset Management declined by 7.3% y-o-y to ₦1.09 billion (Q3 2021: ₦1.18 billion).

**Profit before income tax from continuing operations** increased to ₦3.6 billion in Q3 2022 (Q3 2021: ₦27.8 million). Profit before income taxes across the company and its subsidiaries increased y-o-y contributing to the reported increase for the period. This was due to improved topline and investment

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performance for the period compared to Q3 2021. This year, the Company completed the sale of its stake in AIICO Pensions, recording a profit from discontinued operations of ₦2.9 billion. As a result, **profit for the interim period** rose by 152.9% to ₦6.1 billion in Q3 2022 (Q3 2021: ₦2.4 billion).

Review of statement of financial position

**Total assets** increased by 23.7% to ₦275.1 billion as of Q3 2022 (FY 2021: ₦222.4 billion) driven mainly by a growth in cash and cash equivalents (24.6%; 78.1% of total assets).

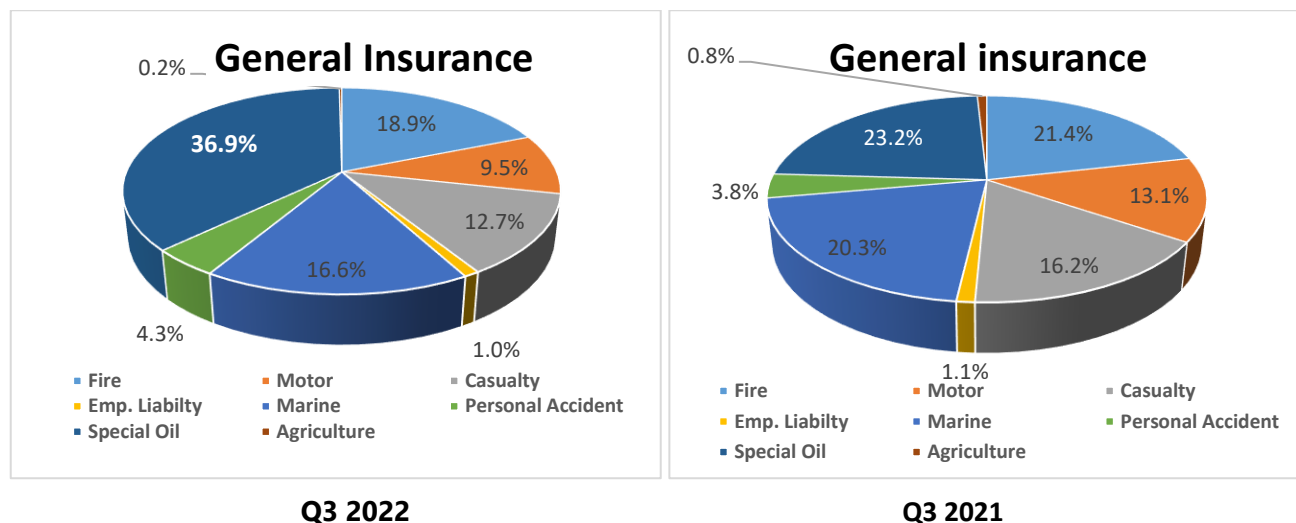
**Total liabilities** increased by 26.1% to ₦232.0 billion as of Q3 2022 (FY 2021: ₦184.0 billion). This was driven mainly by a growth in insurance contract liabilities (34.9%; 69.7% of total liabilities).

**Total equity** increased by 12.2% to ₦43.1 billion as of Q3 2022 (FY 2021: ₦38.4 billion) mainly due to a 37.9% increase in retained earnings to ₦15.2 billion as of Q3 2022 (FY 2021: ₦11.1 billion).

**The Businesses**

**General Insurance**

Growth in General Insurance was driven by an expansion in all product lines across the business except agriculture. Special Oil contributed most significantly to premiums in Q3 2022 with 36.9% of total General Insurance premiums generated.



Growth in Special Oil reflects the increased confidence in our ability to underwrite large risks which stems from sustained growth in shareholders’ funds, a key focus of our strategy. In addition to Special Oil, Fire (18.9% of General Insurance premium) and Marine (16.6% of General Insurance premium) contributed most significantly to the growth in 2022, growing by 29.5%, and 19.6% y-o-y respectively as of Q3 2022.

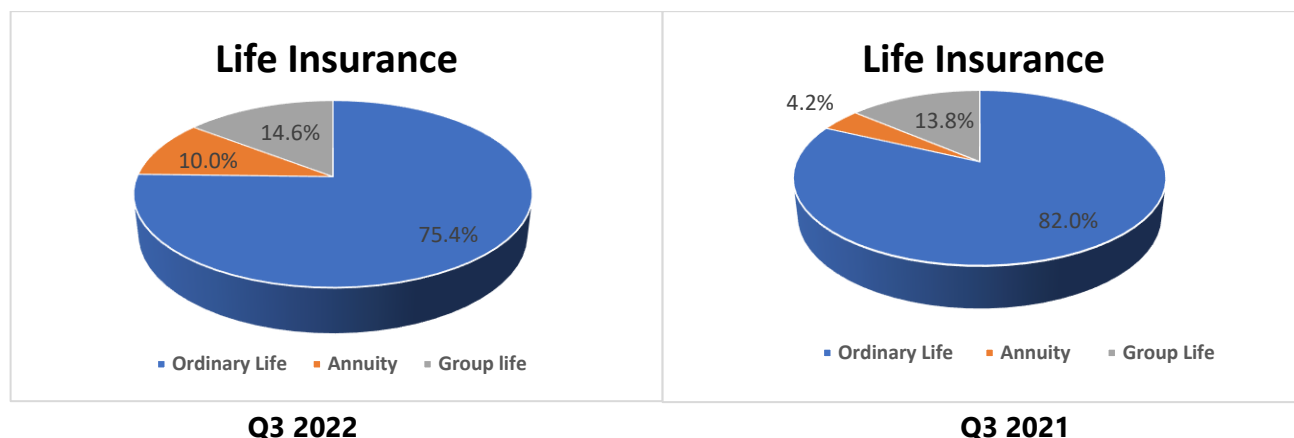
**AIICO Insurance Plc – Q3 2022 Unaudited Results**

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Underwriting profit grew by 295.2% y-o-y to ₦3.0 billion in Q3 2022 (Q3 2021: ₦763 million) and investment and other income in the business also declined by 12.6% y-o-y to ₦1.13 billion (Q3 2021: ₦1.30 billion). Claims ratios also improved in Q3 2022 vs Q3 2021 declining to 34.0% from 57.0% in 2021.

**Life Insurance**

Performance in Life Insurance was driven by the 26.5% growth in Group Life (14.6% of total Life Insurance) to ₦6.7 billion (Q3 2021: ₦5.2 billion) and 10.0% growth in Ordinary Life (75.4% of the Life business) to ₦34.6 billion (Q3 2021: ₦31.5 billion). Premiums from our annuity business are also up from Q3 2021, growing 184.3% to ₦4.6 billion compared to the same period last year. Growing our annuity portfolio remains a core objective for the Company in 2022, and as of Q3 2022, we have eclipsed our total premiums for 2021. The Company’s approach here remains the same: to prioritize risk-conscious pricing for its long-term products, ensuring that its customers continue to enjoy benefits as long as their contracts remain in-force. Due to the Company’s expertise in creating value from the management of long-term liabilities, we continue to seek opportunities to acquire more portfolios, similar to the acquisition of Tangerine Life’s annuity, which was completed this year.



Changes in sovereign bond yields significantly impacted the value of our liabilities and assets. These movements are reflected in the change in Ordinary Life and Annuity Funds as well as fair value/realized gains or losses on the income statement. In the Life business, we are typically concerned about whether there is a surplus or deficit of assets over liabilities because of these movements. However, due to limitations in financial reporting, changes in liabilities affect underwriting profit while changes in assets are reported below underwriting profit. The effect is the significant variation in underwriting profits especially in volatile investment yield environments, such as we have in Nigeria. Unlike Q3 2021, where yields rose by 570 basis points, leading to a significant underwriting profit, the reference interest rate (the yield on the FGN 2049 bond) remained quite stable over the first half of 2022 but rose by about 80 basis points in Q3 2022. We expect this to continue going into the last quarter of the year. The rising yields have contributed to reported underwriting profits in Q3 2022 but have also led to reported fair value losses which is generally expected.

### ***AIICO Multishield***

Underwriting Income, including fees, in AIICO Multishield, our HMO business increased by 29.9% y-o-y to ₦918.9 million (Q3 2021: ₦707.5 million). While net claims ratio increased by 7.6%, the increase in underwriting income led to a 28.0% increase in profit before taxes to ₦89.6 million (Q3 2021: ₦70.0 million).

### ***AIICO Capital***

Net operating income (including investment and other income) in our Wealth Management business declined by 7.3% y-o-y to ₦1.09 billion (Q3 2021: ₦1.18 billion) due primarily to reduced trading income. Cost to income ratio stayed largely flat (49.3% in Q3 2022 vs 49.2% in Q3 2021) supporting profitability in the period under review.

### **Outlook**

The world is in a volatile period: economic, geopolitical, and ecological changes all impact the global outlook. Russia's ongoing war in Ukraine has upended the fragile economic recovery from the pandemic, increasing food and commodity prices, globally exacerbating inflationary pressures and domestic shocks. Some of these domestic shocks include: the high level of insecurity currently disrupting the free flow of economic activities; heightened sovereign risk as the 2023 general elections approach; continued upward pressure on inflation, driven by exchange rate pressures amongst other domestic factors. In addition, inflation is expected to maintain the current upward trend considering the build-up of increased spending as the 2023 general elections approach and a reduction in the supply of food due to the natural disasters. Inflation has soared to multidecade highs, prompting rapid monetary policy tightening, and squeezing household budgets, just as COVID-19-pandemic-related fiscal support is waning. Many low-income countries are facing deep fiscal difficulties.

According to the IMF, Nigeria is projected to record Gross Domestic Product, GDP, growth of 3.2% in 2022, and 3.0% in 2023, both representing 0.2 percentage points lower than the 3.4% and 3.2% respectively projected in the July World Economic Outlook. The IMF however forecasted a decline in Nigeria's inflation rate to 19% in 2022 and 17% in 2023, however, the expected removal of the petroleum subsidy in 2023 will very likely affect this. The Central Bank of Nigeria (CBN) has raised the Monetary Policy Rate (MPR) to 15.5%, from 14% in an aggressive move to fight inflation in the country. The CBN also raised banks' Cash Reserve Requirement (CRR) by 500 basis points to a minimum of 32.5%, from 27.5%, in order to mop up liquidity from banks' vaults and discourage currency speculation.

As an industry, we expect that the newly announced prudential guidelines from the National Insurance Commission, NAICOM, will be a step forward for the industry, increasing transparency and improving industry stability especially in such challenging times. Despite the current headwinds, AIICO Insurance remains committed to providing the solutions that our customers seek to transfer their risks during these volatile periods. Our financial position and cashflows remain robust, providing much-needed comfort to our customers that the company is on this journey with them. Sound risk management continues to underpin all our strategic decisions, giving us a solid base and reassuring customers that

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AIICO remains judicious in the management of their savings. The trust that our customers have in the company is foundational to our reported performance.

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Consolidated and separate statements of profit or loss and other comprehensive income  
For the interim period ended 30 September 2022

In thousands of naira	Group		Company	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021
<b>Gross premium written</b>	69,502,732	54,674,448	68,901,842	54,067,884
<b>Gross premium income</b>	63,513,391	51,442,789	62,982,534	50,953,406
<b>Reinsurance expenses</b>	(11,101,778)	(8,480,930)	(11,101,778)	(8,480,930)
<b>Net premium income</b>	52,411,613	42,961,859	51,880,756	42,472,476
<b>Fee and commission income</b>				
<b>Insurance contracts</b>	1,881,301	1,723,710	1,881,301	1,723,710
<b>Pension and other contracts</b>	418,071	159,739	-	-
<b>Net underwriting income</b>	54,710,985	44,845,308	53,762,057	44,196,186
<b>Claims expenses:</b>				
<b>Claims expenses (Gross)</b>	(35,873,195)	(36,565,497)	(35,430,033)	(36,277,813)
<b>Claims expenses recovered from reinsurers</b>	2,918,142	6,398,990	2,918,142	6,398,990
<b>Claims expenses (Net)</b>	(32,955,053)	(30,166,507)	(32,511,891)	(29,878,823)
<b>Underwriting expenses</b>	(8,489,442)	(7,574,546)	(8,362,928)	(7,531,384)
<b>Change in life fund</b>	(5,165,524)	7,633,764	(5,165,524)	7,633,764
<b>Change in annuity fund</b>	(614,308)	15,263,972	(614,309)	15,263,972
<b>Change in other investment contracts</b>	(2,081,771)	(259,326)	(2,081,771)	(259,326)
<b>Total underwriting expenses</b>	(49,306,098)	(15,102,643)	(48,736,423)	(14,771,797)
<b>Underwriting profit/(loss)</b>	<b>5,404,887</b>	<b>29,742,665</b>	<b>5,025,634</b>	<b>29,424,389</b>
<b>Investment income</b>	12,618,381	9,533,341	11,809,192	9,085,790
<b>Profit from deposit administration</b>	363,892	446,751	363,892	446,751
<b>Net realised gains</b>	(602,010)	1,186,097	(602,010)	1,186,097
<b>Net fair value gains</b>	(5,904,692)	(33,831,322)	(5,904,692)	(33,831,322)
<b>Other operating income</b>	(38,624)	781,771	(128,720)	277,347
<b>Personnel expenses</b>	(2,870,657)	(2,614,294)	(2,425,627)	(2,079,101)
<b>Other operating expenses</b>	(5,388,585)	(5,261,007)	(5,198,423)	(5,194,918)
<b>Impairment (loss)/reversal</b>	-	2,413	-	-
<b>Share of Associate Profit</b>	-	41,376	-	(15,716,090)
<b>Profit before income tax from continuing operations</b>	<b>3,582,593</b>	<b>27,789</b>	<b>2,939,247</b>	<b>(684,968)</b>
<b>Income tax expense</b>	(321,611)	24,940	(293,925)	34,248
<b>Profit after tax from continuing operations</b>	<b>3,260,983</b>	<b>52,729</b>	<b>2,645,322</b>	<b>(650,719)</b>
<b>Discontinued operations</b>				
<b>Profit after tax from discontinued operations</b>	2,872,747	2,372,854	2,872,686	3,013,374
<b>Profit for the period</b>	<b>6,133,730</b>	<b>2,425,583</b>	<b>5,518,008</b>	<b>2,362,655</b>
<b>Attributable to shareholders</b>	6,059,711	2,349,652	5,518,008	2,362,656
<b>Attributable to non-controlling interest holders</b>	74,019	75,931	-	-
	<b>6,133,730</b>	<b>2,425,583</b>	<b>5,518,008</b>	<b>2,362,656</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>				
<b>Net (loss) / gain on financial assets</b>	(717,202)	(912,273)	(100,035)	(310,704)
<b>Fair value (loss) on equity securities</b>	10,304	(91,517)	-	(81,232)
<b>Exchange (loss)/gains on financial assets</b>	-	(49,748)	-	(49,748)
<b>Total other comprehensive (loss)/ income</b>	<b>(706,897)</b>	<b>(1,053,537)</b>	<b>(100,035)</b>	<b>(441,684)</b>
<b>Total comprehensive profit for the period</b>	5,426,832	1,372,046	5,417,973	1,920,971
<b>Attributable to shareholders</b>	5,413,499	1,433,231	5,417,973	1,920,971
<b>Attributable to non-controlling interests</b>	13,333	(61,185)	-	-
	5,426,832	1,372,046	5,417,973	1,920,971
<b>Basic and diluted earnings per share (Kobo)</b>	17	9	15	9

**AIICO Insurance Plc – Q3 2022 Unaudited Results**  
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Consolidated and separate statements of financial position as of  
30 September 2022

<b>As of 30 June 2022</b>	<b>Group</b>		<b>Company</b>	
<i>In thousands of naira</i>	<b>30-Sep-22</b>	<b>31-Dec-21</b>	<b>30-Sep-22</b>	<b>31-Dec-21</b>
<b>Assets</b>				
Cash and cash equivalents	27,823,232	25,490,105	10,002,980	9,062,962
Financial assets	214,913,744	172,501,020	199,198,172	152,718,223
Trade receivables	940,271	728,518	827,783	689,375
Reinsurance assets	14,985,875	10,387,924	14,985,875	10,387,924
Deferred acquisition costs	1,176,606	739,223	1,176,606	739,223
Other receivables and prepayments	5,729,569	2,411,790	4,783,815	2,140,480
Right of use assets	105,855	105,855	105,855	105,855
Deferred tax assets	1,252	1,252	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment in associate	-	705,629	-	705,691
Investment properties	667,000	806,000	667,000	806,000
Goodwill and other intangible assets	938,538	934,748	851,887	838,252
Property and equipment	7,314,485	7,068,787	7,011,941	6,847,439
Statutory deposits	500,000	500,000	500,000	500,000
<b>Total assets</b>	<b>275,096,427</b>	<b>222,380,850</b>	<b>241,199,231</b>	<b>186,628,741</b>
<b>Liabilities</b>				
Insurance contract liabilities	161,623,605	119,776,331	161,448,784	119,565,299
Investment contract liabilities	25,196,954	22,829,871	25,196,954	22,829,871
Trade payables	7,199,735	3,779,049	6,987,481	3,748,134
Other payables and accruals	7,094,633	3,700,219	5,578,529	3,394,547
Fixed income liabilities	30,281,191	33,506,178	-	-
Current income tax payable	622,634	407,282	518,119	307,392
Deferred tax liabilities	7,666	7,666	-	-
<b>Total liabilities</b>	<b>232,026,418</b>	<b>184,006,596</b>	<b>199,729,867</b>	<b>149,845,243</b>
<b>Equity</b>				
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	1,812,707	1,812,707	1,812,707	1,812,707
Fair value reserve	-2,338,522	-1,683,037	-1,116,762	-1,016,727
Foreign exchange gains reserve	175,600	175,600	175,600	175,600
Statutory reserve	-	-	-	-
Contingency reserve	9,453,475	8,304,604	9,453,475	8,304,604
Retained earnings	15,240,734	11,051,695	12,776,962	9,139,931
<b>Shareholders' funds</b>	<b>42,711,376</b>	<b>38,028,952</b>	<b>41,469,365</b>	<b>36,783,498</b>
Non-controlling interests	358,636	345,303	-	-
<b>Total equity</b>	<b>43,070,012</b>	<b>38,374,255</b>	<b>41,469,365</b>	<b>36,783,498</b>
<b>Total liabilities and equity</b>	<b>275,096,427</b>	<b>222,380,850</b>	<b>241,199,231</b>	<b>186,628,741</b>



## **AllCO Insurance Plc – Q3 2022 Unaudited Results**

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### **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 (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, AIICO 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 AIICO 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.aiicopl.com/index.php/about-us/our-company/about-aiico>

### **Disclaimer**

This announcement contains or will contain forward-looking statements which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend" "estimate", "project", "target", "risks", "goals" and similar terms and phrases have been used to identify the forward- looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. AIICO Insurance Plc cautions readers that several factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain of these risks or factors, reference should be made to the Company's disclosure materials filed from time to time with Securities & Exchange Commission in Nigeria. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.