

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary consolidated and separate financial statements of AICO Insurance Plc for the year ended 31 December 2023. These summary consolidated and separate financial statements are derived from the consolidated and separate financial statements for the year ended 31 December 2023 and are not the consolidated and separate financial statements of the Group and Company. The Company's Independent Auditor issued an unmodified audit opinion on the consolidated and separate statements for the year ended 31 December 2023 from which these summary consolidated and separate financial statements were derived.

SUMMARY CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

| In thousands of naira | Group | | | Company | | |
|--|--------------------|-----------------------|----------------------|--------------------|-----------------------|----------------------|
| | 31-Dec-23 | 31-Dec-22 restated | 1-Jan-22 restated | 31-Dec-23 | 31-Dec-22 restated | 1-Jan-22 restated |
| Assets | | | | | | |
| Cash and cash equivalents | 18,422,728 | 15,915,376 | 25,490,105 | 7,921,257 | 6,521,942 | 9,062,962 |
| Financial assets: | | | | | | |
| - Debt instruments at amortised cost | 105,064,665 | 83,886,798 | 73,304,067 | 88,136,208 | 74,069,969 | 63,972,911 |
| - Fair value through other comprehensive income | 20,244,350 | 16,339,689 | 16,031,736 | 14,112,335 | 9,118,059 | 5,580,095 |
| - Fair value through profit or loss | 141,438,059 | 125,233,425 | 83,165,217 | 141,438,059 | 125,233,425 | 83,165,217 |
| Trade receivables | 980,752 | 866,977 | 728,518 | 909,559 | 852,113 | 689,375 |
| Reinsurance contract 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 |
| Total assets | 318,095,562 | 268,171,484 | 220,997,322 | 284,448,506 | 241,870,104 | 185,245,211 |
| Liabilities | | | | | | |
| 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 | - | - | - |
| Total liabilities | 266,265,197 | 228,960,537 | 185,987,155 | 234,857,238 | 204,559,886 | 151,816,618 |
| Equity | | | | | | |
| 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 |
| Equity attributable to owners of the parent | 51,395,114 | 38,788,545 | 34,664,863 | 49,591,268 | 37,310,218 | 33,428,593 |
| Non-controlling interests | 435,252 | 422,402 | 345,303 | - | - | - |
| Total equity | 51,830,366 | 39,210,947 | 35,010,166 | 49,591,268 | 37,310,218 | 33,428,593 |
| Total liabilities and equity | 318,095,562 | 268,171,484 | 220,997,322 | 284,448,506 | 241,870,104 | 185,245,211 |

The full consolidated and separate financial statements were approved by the Board of Directors on 18th April 2024 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 |
|---|---|--|



SUMMARY CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

| In thousands of naira | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2023 | 2022 restated | 2023 | 2022 restated |
| 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) |
| Insurance service result | (1,618,242) | 224,782 | (1,972,397) | (527,956) |
| Investment income from effective interest rate | 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 (charge)/reversal | (165,784) | (170,440) | 38,115 | (71,916) |
| Net foreign exchange income/(expense) | 6,422,939 | (676,219) | 6,322,481 | (690,207) |
| Net investment income | 26,877,466 | 15,777,016 | 21,596,649 | 10,371,916 |
| 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 |
| Net insurance finance result | (8,722,355) | (7,823,345) | (8,702,172) | (7,817,083) |
| Net insurance and investment result | 16,536,869 | 8,178,453 | 10,922,080 | 2,026,877 |
| 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) |
| Profit before income tax from continuing operations | 12,529,138 | 2,698,435 | 12,031,167 | 1,793,076 |
| Income tax expense | (149,321) | (257,791) | (127,345) | (51,155) |
| Minimum tax | (363,528) | (147,215) | (332,767) | (147,215) |
| Profit after tax from continuing operations | 12,016,289 | 2,293,429 | 11,571,055 | 1,594,706 |
| Discontinued operations | | | | |
| Profit from discontinued operations (net of tax) | - | 2,872,686 | - | 2,872,686 |
| Profit for the year | 12,016,289 | 5,166,115 | 11,571,055 | 4,467,391 |
| Attributable to owners of the parent | 11,991,072 | 5,054,011 | 11,571,055 | 4,467,391 |
| Attributable to non-controlling interest holders | 25,217 | 112,104 | - | - |
| Other comprehensive income, net of tax | | | | |
| Items within OCI that may be reclassified to profit or loss in subsequent periods: | | | | |
| Fair value loss on debt instruments | (168,255) | (733,641) | (25,019) | (383,835) |
| Impairment reversal/(charge) on FVTOCI | 8,516 | (9,778) | 7,086 | (9,778) |
| Items within OCI that will not be reclassified to profit or loss in subsequent periods: | | | | |
| Fair value gain/(loss) on equity securities | 1,861,027 | (394,868) | 1,826,086 | (411,357) |
| Revaluation gain on property and equipment | - | 951,309 | - | 951,309 |
| Total other comprehensive income/(loss) | 1,701,288 | (186,978) | 1,808,153 | 146,339 |
| Total comprehensive income for the year | 13,717,577 | 4,979,137 | 13,379,208 | 4,613,730 |
| Attributable to owners of the parent | 13,707,196 | 4,903,062 | 13,379,208 | 4,613,730 |
| Attributable to non-controlling interests | 10,381 | 76,075 | - | - |
| Total comprehensive income for the year | 13,717,577 | 4,979,137 | 13,379,208 | 4,613,730 |
| Basic and diluted earnings per share (kobo) | 33 | 14 | | |

Report of the Independent Auditor 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 2023 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 2023.

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 29 May 2024. That report also includes the communication of key audit matters which discussed the adequacy of the valuation of insurance contract liabilities; disclosure of the impact of the adoption of International Financial Reporting Standards (IFRS) 17 Insurance contracts; 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

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.

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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 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 Standards 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

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 no penalties in respect of contraventions of the requirement of certain sections of the National Insurance Commission's Operational Guideline 2015 during the financial year.



Babayomi Ajjola
FRC/2013/PRO/ICAN/004/00000001196

For: Ernst & Young
Lagos, Nigeria
29 May 2024

