



PRESS RELEASE

Regulated Information

**AIICO Reports Profit of ₦2.4 billion and 15.8% y-o-y growth in Gross Premium;
Proposes bonus of 12 for 9.**

Lagos, 26 October 2021 – AIICO Insurance Plc (“AIICO”, or “the Group”) announced its results for the 9 months ended 30 September 2021.

Key Financial Highlights

<i>In thousands of naira</i>	Group			Company		
	9M 2021	9M 2020	Δ	9M 2021	9M 2020	Δ
Gross premium written	54,674,448	47,194,259	16%	54,067,884	46,624,645	16%
Gross premium income	51,442,789	44,132,294	17%	50,953,406	43,652,878	17%
Net premium income	42,961,859	38,765,595	11%	42,472,476	38,286,179	11%
Fee and commission income	1,883,449	1,431,273	32%	1,723,710	1,089,654	58%
Net underwriting income	44,845,308	40,196,868	12%	44,196,186	39,375,833	12%
Claims expenses (Net)	-30,166,507	-22,776,824	32%	-29,878,823	-22,460,398	33%
Other Underwriting expenses*	15,063,864	-39,852,412	138%	15,107,026	-39,819,030	138%
Underwriting Profit (Loss)	29,742,665	-22,432,368	233%	29,424,389	-22,903,595	228%
Investment income	9,533,341	10,625,486	-10%	9,085,790	7,730,453	18%
Net realized and fair value gains	-32,645,225	22,549,612	-245%	-32,645,225	22,549,612	-245%
Other income**	1,269,897	1,286,135	-1%	724,098	1,129,777	-36%
Personnel expenses	-2,614,294	-2,869,532	-9%	-2,079,101	-2,065,230	1%
Other operating expenses	-5,261,007	-4,401,267	20%	-5,194,918	-3,737,777	39%
Other expenses***	2,413	-96,743	102%	-	-96,743	100%
Profit before income tax from continuing operations	27,789	4,661,324	-99%	-684,967	2,606,497	-126%
Income tax expense	24,940	564,578	-96%	34,248	626,491	-95%
Profit from discontinued operations	2,372,854	179,465	1222%	3,013,374	-	
Profit for the period	2,425,583	5,405,366	-55%	2,362,656	3,232,988	-27%
Earnings Per share (Kobo) - Basic and Diluted	15	45		15	42	

* - 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, “Over the last nine months, we have witnessed an increasing adoption of insurance by both retail and commercial consumers, a trend that we believe reflects an increasing understanding of the risk exposures they currently face. With our vast network of agents, brokers, and

partners, we are well positioned to take advantage of this increased awareness of the benefits of insurance. We have expanded our retail footprint in Abuja, investing in a bigger branch, to serve the northern and north-central regions of the country.

If the Nigerian economy is to rebound over the next few years, it is imperative that more businesses understand how much insurance can help them manage their risks and allow them focus on their core businesses. To this end, we have invested in expanding our digital marketing capabilities as well as consumer facing technology and AI, providing avenues to reach consumers everywhere.

Year-to-date, premiums have increased 16% across the Group, reflecting our customers' confidence in our ability to help them manage their risks and grow their wealth despite economic uncertainty. Our promise to our consumers is this: to continue to offer them solutions that best fit where they are and to continue to ensure that we are organized internally to best serve them when they need us."

Operational developments

- Officially launched our chatbot, AIICO Ella, to the public in August 2021. Ella is an Artificial Intelligence (AI) powered virtual assistant developed to help customers purchase or renew policies, report claims, and manage their policies.
- Launched AIICO Express, a one-stop mobile application for agents, in September 2021. The application enables agents to manage their pipelines and compensation, while allowing the provision of on-site advice to customers to help them close sales.
- Partnered with the International Finance Corporation, and the Nigerian Exchange Group to launch the Nigeria2Equal program, a program that aims to reduce gender gaps across employment and entrepreneurship in Nigeria's private sector. Companies involved will make commitments to increase women's participation as leaders, entrepreneurs, and employees in the corporate value chain. This is in line with our overall sustainability strategy and the program launched in August 2021.
- Announced the resignation of Mr. Olusola Ajayi from the Board of the company effective February 4, 2022. Mr. Ajayi was, until his resignation, the Executive Director in charge of the Retail business across AIICO and he is leaving to pursue other interests. The company thanks him for his service and contribution over the years.

Group performance and financial review

Gross written premium grew by 15.8% y-o-y to ₦54.7 billion in 9M 2021 (9M 2020: ₦47.2 billion). This was due to a y-o-y increase of 41.0% in General Insurance to ₦15.6 billion (9M 2020: ₦11.0 billion). Life Insurance premiums increased by 8.4% y-o-y to ₦38.4 billion (9M 2020: ₦35.4 billion) and premiums from our Health Maintenance Organization (HMO) increased by 6.5% y-o-y to ₦606.6 million (9M 2020: ₦569.6 million). Management fees in our Asset Management increased by 16.5% y-o-y to ₦271.6 million (9M 2020: ₦233.2 million).

Growth in **General Insurance** was driven by expansion in all product lines across the business. Special Oil contributed most significantly to premiums generated, with a greater proportion of total premiums in 9M 2021 to 23.2%, (9M 2020: 21.9%). Growth in this product line 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 (21.4% of general insurance premium) and Marine (20.3% of general insurance premium) contributed most significantly to the growth in 2021, growing by 34.1%, and 90.1% y-o-y respectively as of 9M 2021.

Performance in **Life Insurance** was driven by the 23.3% growth in Ordinary Life (82.0% of total Life Insurance) to ₦31.5 billion (9M 2020: ₦25.5 billion) and 13.0% growth in Group Life (13.8% of the Life business) to ₦5.3 billion (9M 2020: ₦4.7 billion). Regulatory changes governing how insurers acquire customers in the annuity segment have impacted its structure. Prior to the new regulation, a pensioner could purchase an annuity contract immediately after retirement. Today, pensioners must enrol in the programmed withdrawal option for at least one year before they can purchase an annuity from an insurer. While this change has reduced the size of the annuity market, we expect it to be temporary, with the segment returning to growth in 2022. Consequently, annuity declined in its contribution to gross premium, closing at ₦1.6 billion as of 9M 2021 (9M 2020: ₦5.2 billion). We continue to prioritize the sustainability of benefits payments to our customers over the long-term, a perspective we believe improves our relationships with our customers and promotes the integrity of the industry. Premiums in AllCO Multishield, our **HMO** business increased by 6.5% y-o-y to ₦606.6 million (9M 2020: ₦569.6 million) – as a result of the business prioritizing existing relationships with its customers and focusing on managing claims and expenses. Fees in our Wealth Management business rose due to increased income from third-party funds while investment and other income declined by 70% y-o-y to ₦907.1 million (9M 2020: ₦3.1 billion). Market sentiments and low systemic liquidity conditions have affected market yields, reducing investment income from trading.

Overall, the Group recorded an **underwriting profit** of ₦29.7 billion in 9M 2021 (9M 2020: ₦-22.4 billion). Changes in sovereign bond yields significantly impacted the value of our liabilities and assets predominantly in the Life business. 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. Over the period under review, the reference interest rate (the yield on the FGN 2049 bond) with which we value our liabilities rose by 566 basis points leading to a reduction in the fair values of assets and liabilities. The reduction in liabilities led to positive underwriting profit while the reduction in assets is reflected in the fair value losses for the period.

In the General Insurance business, underwriting profit declined by 38.1% y-o-y to ₦0.8 billion in 9M 2021 (9M 2020: ₦1.2 billion). This was largely due to a higher-than-expected claims ratio, net of reinsurance, of 57.0% (9M 2020: 54.8%) and higher acquisition and maintenance costs at 20.0% of gross written premium (9M 2020: 16.9%). The higher claims ratio was partly caused by claims from the damages to businesses following the EndSARS protests in October 2020. A lot of these claims were only reported in 2021. Insurance utilization tends to increase in periods of economic stress as people become more aware of ways to save on expenses. Underwriting cycles in insurance mean that there are periods where insurers incur larger claims than they expect. A higher-than-expected claims experience typically leads to a repricing of the risks which usually leads to an improvement in underwriting results in the future.

Claims experience in our HMO business improved to 58.8% of net premiums in 9M 2021 (9M 2020: 66.0%); the business has enhanced the efficiency of its interactions with healthcare providers, with

a particular focus on ensuring that claims paid were appropriate given the service performed. Operating expenses grew 4.4% y-o-y, well below inflation for the period.

Reported Investment Income declined by 10.3% y-o-y to ₦9.5 billion (9M 2020: ₦10.6 billion). This was driven by the decline in trading income from the asset management business due to the rise in yields during the year. Investment income from the insurance business grew by 17.5% y-o-y.

Net realized and fair value gains/losses¹ declined to a loss of ₦32.6 billion in 9M 2021 from a gain of ₦22.5 billion in 9M 2020. This was due to the increase in Federal Government of Nigeria (FGN) bond yields which affected the fair value of our financial assets. In 2020, yields on FGN bonds declined significantly throughout the year, leading to the gains recorded. FGN bonds make up most of our investment portfolio.

Total other operating income² declined by 1.3% y-o-y to ₦1.2 billion in 9M 2021 (9M 2020: ₦1.3 billion)

Total operating expenses increased 8.3% y-o-y to ₦7.9 billion in 9M 2021 (9M 2020: ₦7.3 billion). This was due to a 47.1% increase in fees and assessments (25.9% of total operating expenses) to ₦2.0 billion (9M 2020: ₦1.4 billion). This comprises regulatory fees (the NAICOM levy which is 1% of gross written premium), consultancy fees, asset management fees etc.). Communication and postage expenses, many of which are FX based, and make up 7.3% of total operating expenses, also increased by 31.0% while other administrative expenses (5.6% of total operating expenses) increased by 122.7%. Other administrative expenses increased due to tax payments made during the period.

Profit before income tax from continuing operations declined to ₦27.8 million y-o-y in 9M 2021 (9M 2020: ₦4.7 billion). Despite improved profitability in the Ordinary Life and Group Life businesses, the impact of reduced sales in the annuity segment highlighted above, as well as the increased costs in the general insurance business affected profit before tax from continuing operations. Profit before tax from our Asset Management business declined by 70.9% due to the decline in investment income while profit before taxes from our HMO business increased by 5.7% y-o-y. **Profit for the period** declined to ₦2.4 billion in 9M 2021 (9M 2020: ₦5.4 billion); benefitting from the profits realized in the partial sale of AllCO Pensions to FCMB Group.

Review of statement of financial position

Total assets declined by 12.7% to ₦212.2 billion as of 9M 2021 (FY 2020: ₦243.1 billion) driven by a reduction in financial assets (-12.5%; 77.7% of total assets) and cash and cash equivalents (-39.6%; 9.1% of total assets). Financial assets declined because of the significant increase in FGN bond yields during the period.

¹ Net fair value losses of ₦-33.8 billion in 9M 2021 (9M 2020: ₦21.0 billion) and net realized gain of ₦1.2 billion (9M 2020: ₦1.5 billion)

² Profit from deposit administration of ₦446.8 million in 9M 2021 (9M 2020: ₦51.6 million), other operating income of ₦781.8 million in 9M 2021 (9M 2020: ₦1.2 billion) and share of associate profit of ₦41.4 million

Total liabilities declined by 15.5% to ₦176.1 billion as of 9M 2021 (FY 2020: ₦208.4 billion). This was driven mainly by a decline in insurance contract liabilities (-13.0%: 67.2% of total liabilities) from the rise in yields and reserving for new business and fixed income liabilities (-36.8%: 15.4% of total liabilities) in our asset management business. Both insurance contract liabilities and fixed income liabilities account for 82.7% of total liabilities.

Total equity increased by 4.3% to ₦36.2 billion as of 9M 2021 (FY 2020: ₦34.7 billion) mainly due to a 25.4% increase in retained earnings to ₦12.4 billion as of 9M 2021 (FY 2020: ₦9.9 billion).

Outlook

The economic headwinds remain very challenging and are exacerbated by the security challenges in the country. Estimates of economic growth in the country for 2021 and 2022 are at about 1.5% and 2.9%, respectively. Economic growth continues to lag population growth, indicating a decline in per capita GDP. The Federal Government has announced its budget for 2022; it expects to spend about ₦16.4 trillion (+12.5% compared to 2021) and projects a budget deficit of ₦6.3 trillion, down from ₦6.4 trillion in 2021 despite the increase. Increased oil revenues are expected to provide the much-needed buffer for the Federal Government as it executes its plans in 2022.

The insurance industry in Nigeria has typically grown at a faster rate than the economy. We do not expect this in 2021 because of regulatory changes affecting the life industry segment, particularly in the sale of annuity products. While we expect growth rates to improve in 2022, AllCO Insurance's diversified insurance portfolio ensures that we are not overly exposed to one segment of the industry and are able to withstand shocks.

AllCO Insurance has just announced its plans to issue bonus shares on its 31 Dec 2020 financial position. This will supersede the 31 Dec 2019 bonus that was declined by SEC on account of uncertainty in qualification dates. The 31 Dec 2020 bonus of 12 for 9 has 23 November 2021 as its qualification date and will be declared at the Company's upcoming AGM of 30 November 2021. This will enable AllCO Insurance to meet the regulatory minimum capital of ₦18 billion, required of Composite businesses.

As the year draws to a close, our focus is to finish the year strong – with a renewed sense of our commitment to our customers. Our financial position remains robust with our liabilities being fully backed by liquid assets and a solvency margin of 406%. Our investments in technology to enable more access to the Company's services show our desire to be closer to our customers. Underpinning our approach are sound risk management practices, enabled by our investments in talent, which ensure that the company can meet its obligations to our customers all over the country. Despite the uncertainty, AllCO Insurance remains convinced about the prospects of the industry going into 2022 and beyond.

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Consolidated and separate statements of profit or loss and other comprehensive income
For the interim period ended 30 September 2021

For the period ended 30 September 2021	Group		Company	
<i>In thousands of naira</i>	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
Gross premium written	54,674,448	47,194,259	54,067,884	46,624,645
Gross premium income	51,442,789	44,132,294	50,953,406	43,652,878
Reinsurance expenses	(8,480,930)	(5,366,699)	(8,480,930)	(5,366,699)
Net premium income	42,961,859	38,765,595	42,472,476	38,286,179
Fee and commission income				
Insurance contracts	1,723,710	1,089,654	1,723,710	1,089,654
Pension and other contracts	159,739	341,619	-	-
Net underwriting income	44,845,308	40,196,868	44,196,186	39,375,833
Claims expenses:				
Claims expenses (Gross)	(36,565,497)	(29,630,349)	(36,277,813)	(29,313,923)
Claims expenses recovered from reinsurers	6,398,990	6,853,525	6,398,990	6,853,525
Claims expenses (Net)	(30,166,507)	(22,776,824)	(29,878,823)	(22,460,398)
Underwriting expenses	(7,574,546)	(5,654,324)	(7,531,384)	(5,620,942)
Change in life fund	7,633,764	(18,593,296)	7,633,764	(18,593,296)
Change in annuity fund	15,263,972	(11,459,179)	15,263,972	(11,459,179)
Change in other investment contracts	(259,326)	(4,145,613)	(259,326)	(4,145,613)
Total underwriting expenses	(15,102,643)	(62,629,236)	(14,771,797)	(62,279,428)
Underwriting profit/(loss)	29,742,665	(22,432,368)	29,424,389	(22,903,595)
Investment income	9,533,341	10,625,486	9,085,790	7,730,453
Profit from deposit administration	446,751	51,552	446,751	51,552
Net realised gains	1,186,097	1,505,145	1,186,097	1,505,145
Net fair value gains	(33,831,322)	21,044,467	(33,831,322)	21,044,467
Other operating income	781,771	1,234,583	277,347	1,078,225
Personnel expenses	(2,614,294)	(2,869,532)	(2,079,101)	(2,065,230)
Other operating expenses	(5,261,007)	(4,401,267)	(5,194,918)	(3,737,777)
Finance cost	-	(96,743)	-	(96,743)
Impairment cost	2,413	-	-	-
Share of Associate Profit	41,376	-	-	-
Profit before income tax from continuing operations	27,789	4,661,324	(684,967)	2,606,497
Income tax expense	24,940	564,578	34,248	626,491
Profit after tax from continuing operations	52,729	5,225,901	(650,719)	3,232,988
Discontinued operations				
Profit after tax from discontinued operations	2,372,854	179,465	3,013,374	-
Profit for the period	2,425,583	5,405,366	2,362,656	3,232,988

AIICO Insurance Plc – 9M 2021 Unaudited Results
NGX Ticker: AIICO; Bloomberg Ticker: AIICNL; Reuters: AIICO.LG

For the period ended 30 September 2021	Group		Company	
Attributable to shareholders	2,349,652	5,135,874	2,362,656	3,232,988
Attributable to non-controlling interest holders	75,931	269,492	-	-
	2,425,583	5,405,366	2,362,656	3,232,988
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods				
Net (loss) / gain on financial assets	(912,273)	(817,674)	(310,704)	(1,111,738)
Items within OCI that will not be reclassified to profit or loss in subsequent periods				
Fair value (loss) on equity securities	(91,517)	(167,752)	(81,232)	(123,279)
Exchange (loss)/gains on financial assets	(49,748)	15,923	(49,748)	15,923
Total other comprehensive (loss)/ income	(1,053,537)	(969,502)	(441,684)	(1,219,094)
Total comprehensive profit for the period	1,372,046	4,435,864	1,920,971	2,013,894
Attributable to shareholders	1,433,231	4,166,372	1,920,971	2,013,893
Attributable to non-controlling interests	(61,185)	269,492	-	-
	1,372,046	4,435,864	1,920,971	2,013,893
Basic earnings per share (Kobo)	15	45	15	42
Diluted earnings per share (Kobo)	15	45	15	42

Consolidated and separate statements of financial position
As of 30 September 2021

As of 30 September 2021	Group		Company	
<i>In thousands of naira</i>	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
Assets				
Cash and cash equivalents	19,272,843	31,913,335	7,900,375	9,279,385
Financial assets	164,854,685	188,342,047	145,655,676	166,074,396
Trade receivables	813,343	937,078	786,493	897,596
Reinsurance assets	11,633,233	7,496,395	11,633,233	7,496,395
Deferred acquisition costs	1,044,230	582,265	1,044,230	582,265
Other receivables and prepayments	4,809,648	2,426,871	3,763,051	726,262
Deferred tax assets	10,833	6,168	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment in associate	781,908	-	705,691	-
Investment properties	758,000	758,000	758,000	758,000
Goodwill and other intangible assets	868,671	889,082	843,636	862,379
Property and equipment	6,907,292	7,009,404	6,627,331	6,705,570
Statutory deposits	500,000	500,000	500,000	500,000
Assets classified as held for sale	-	2,237,780	-	1,365,042
Total assets	212,254,686	243,098,424	181,305,032	196,334,608
Liabilities				
Insurance contract liabilities	118,413,581	136,078,388	118,203,174	135,856,973
Investment contract liabilities	21,856,460	21,835,376	21,856,460	21,835,376
Trade payables	3,223,362	2,020,724	2,868,844	1,963,893
Other payables and accruals	5,121,672	4,774,609	3,703,625	3,892,160
Fixed income liabilities	27,195,416	43,046,848	-	-
Current income tax payable	293,686	358,099	273,373	307,621
Deferred tax liabilities	-	8,837	-	-
Liabilities attributable to assets held for sale	-	316,462	-	-
Total liabilities	176,104,178	208,439,343	146,905,476	163,856,023
Equity				
Issued share capital	7,843,988	7,843,988	7,843,988	7,843,988
Share premium	7,037,181	7,037,181	7,037,181	7,037,181
Revaluation reserve	1,812,707	1,812,707	1,812,707	1,812,707
Fair value reserve	(1,542,565)	(507,416)	(749,292)	(438,586)
Foreign exchange gains reserve	125,852	175,600	125,852	175,600
Contingency reserve	8,067,945	7,213,594	8,067,945	7,213,594
Retained earnings	12,461,384	9,924,143	10,261,175	8,834,100

AIICO Insurance Plc – 9M 2021 Unaudited Results
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Statutory reserve of disposal assets classified as held for sale	-	202,042	-	-
Shareholders' funds	35,806,490	33,701,838	34,399,556	32,478,584
Non-controlling interests	344,018	957,243	-	-
Total equity	36,150,508	34,659,081	34,399,556	32,478,584
Total liabilities and equity	212,254,686	243,098,424	181,305,032	196,334,608

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.