

## SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 MARCH 2022

### CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022

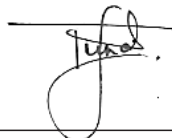
|                                      | Group              |                    | Parent             |                    |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|
| <i>In thousands of naira</i>         | 31-Mar-22          | 31-Dec-21          | 31-Mar-22          | 31-Dec-21          |
| <b>Assets</b>                        |                    |                    |                    |                    |
| Cash and cash equivalents            | 42,645,338         | 25,490,105         | 20,146,071         | 9,062,962          |
| Financial assets                     | 172,356,522        | 172,501,020        | 151,669,060        | 152,718,223        |
| Trade receivables                    | 788,580            | 728,518            | 882,385            | 689,375            |
| Reinsurance assets                   | 12,497,344         | 10,387,924         | 12,497,344         | 10,387,924         |
| Deferred acquisition costs           | 1,260,466          | 739,223            | 1,260,466          | 739,223            |
| Other receivables and prepayments    | 5,475,243          | 2,411,790          | 4,648,624          | 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                | 806,000            | 806,000            | 806,000            | 806,000            |
| Goodwill and other intangible assets | 949,184            | 934,748            | 857,537            | 838,252            |
| Property and equipment               | 7,136,924          | 7,068,787          | 6,831,702          | 6,847,439          |
| Statutory deposits                   | 500,000            | 500,000            | 500,000            | 500,000            |
| <b>Total assets</b>                  | <b>244,522,709</b> | <b>222,380,850</b> | <b>201,292,359</b> | <b>186,628,741</b> |
| <b>Liabilities</b>                   |                    |                    |                    |                    |
| Insurance contract liabilities       | 128,229,414        | 119,776,331        | 128,135,140        | 119,565,299        |
| Investment contract liabilities      | 23,631,031         | 22,829,871         | 23,631,031         | 22,829,871         |
| Trade payables                       | 5,845,283          | 3,779,049          | 5,832,971          | 3,748,134          |
| Other payables and accruals          | 8,627,828          | 3,700,219          | 2,134,899          | 3,394,547          |
| Fixed income liabilities             | 34,182,919         | 33,506,178         | -                  | -                  |
| Current income tax payable           | 418,391            | 407,282            | 307,393            | 307,392            |
| Deferred tax liabilities             | 7,666              | 7,666              | -                  | -                  |
| <b>Total liabilities</b>             | <b>200,942,533</b> | <b>184,006,596</b> | <b>160,041,433</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                   | (1,254,464)        | (1,683,037)        | (932,229)          | (1,016,727)        |
| Foreign exchange gains reserve       | 175,600            | 175,600            | 175,600            | 175,600            |
| Contingency reserve                  | 8,723,875          | 8,304,604          | 8,723,875          | 8,304,604          |
| Retained earnings                    | 15,316,393         | 11,051,695         | 13,103,589         | 9,139,931          |
| <b>Shareholders' funds</b>           | <b>43,141,495</b>  | <b>38,028,952</b>  | <b>41,250,925</b>  | <b>36,783,498</b>  |
| Non-controlling interests            | 438,681            | 345,303            | -                  | -                  |
| <b>Total equity</b>                  | <b>43,580,175</b>  | <b>38,374,255</b>  | <b>41,250,925</b>  | <b>36,783,498</b>  |
| <b>Total liabilities and equity</b>  | <b>244,522,709</b> | <b>222,380,850</b> | <b>201,292,359</b> | <b>186,628,741</b> |

These consolidated and separate financial statements were approved by the Board of Directors on 21 April 2022 and signed on its behalf by:



**Mr. Oladeji Oluwatola**  
Chief Financial Officer

FRC/2013/ICAN/0000004910



**Mr. Babatunde Fajemirokun**  
Managing Director/ Chief Executive Officer

FRC/2015/MULTI/00000019973



**Mr. Kundan Sainani**  
Chairman

FRC/2013/IODN/00000003622

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### CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022

|  | Group               |                     | Parent              |                     |
|--|---------------------|---------------------|---------------------|---------------------|
| <i>In thousands of naira</i>   | 2022                | 2021                | 2022                | 2021                |
| <b>Gross premium written</b>   | <b>24,663,743</b>   | <b>19,690,579</b>   | <b>24,421,896</b>   | <b>19,396,246</b>   |
| Gross premium income   | 20,224,307          | 17,349,920          | 20,035,668          | 17,169,322          |
| Reinsurance expenses   | (3,355,398)         | (3,164,082)         | (3,355,398)         | (3,164,082)         |
| <b>Net premium income</b>  | <b>16,868,909</b>   | <b>14,185,838</b>   | <b>16,680,270</b>   | <b>14,005,240</b>   |
| <b>Fee and commission income</b>   |                     |                     |                     |                     |
| Insurance contracts  | 597,391             | 483,073             | 597,391             | 483,073             |
| Pension and other contracts  | 124,714             | 390,265             | -                   | -                   |
| <b>Net underwriting income</b>   | <b>17,591,014</b>   | <b>15,059,177</b>   | <b>17,277,661</b>   | <b>14,488,313</b>   |
| <b>Claims expenses:</b>  |                     |                     |                     |                     |
| Claims expenses (Gross)  | (12,087,229)        | (12,608,013)        | (12,070,395)        | (12,587,124)        |
| Claims expenses recovered from reinsurers  | 1,009,031           | 1,631,541           | 1,009,031           | 1,631,541           |
| <b>Claims expenses (Net)</b>   | <b>(11,078,198)</b> | <b>(10,976,472)</b> | <b>(11,061,364)</b> | <b>(10,955,583)</b> |
| Underwriting expenses  | (2,867,079)         | (2,196,786)         | (2,833,722)         | (2,176,781)         |
| Change in life fund  | (2,115,317)         | 10,797,784          | (2,115,317)         | 10,797,784          |
| Change in annuity fund   | (1,115,987)         | 14,394,834          | (1,115,988)         | 14,394,834          |
| Change in other investment contracts   | (701,589)           | 618,889             | (701,589)           | 618,889             |
| <b>Total underwriting expenses</b>   | <b>(17,878,172)</b> | <b>12,638,250</b>   | <b>(17,827,980)</b> | <b>12,679,143</b>   |
| <b>Underwriting profit/(loss)</b>  | <b>(287,158)</b>    | <b>27,697,426</b>   | <b>(550,319)</b>    | <b>27,167,455</b>   |
| Investment income  | 3,697,341           | 2,728,661           | 3,400,624           | 2,894,671           |
| Profit from deposit administration   | 37,427              | 29,592              | 37,427              | 29,592              |
| Net realised gains   | (391,199)           | 4,868,591           | (391,199)           | 4,868,591           |
| Net fair value (losses)/gains  | 1,144,899           | (31,708,606)        | 1,144,899           | (31,708,606)        |
| Other operating income   | 117,365             | 267,183             | 85,051              | 29,271              |
| Personnel expenses   | (944,554)           | (874,485)           | (784,478)           | (694,863)           |
| Other operating expenses   | (2,017,926)         | (1,429,192)         | (1,948,853)         | (1,146,604)         |
| <b>Profit before income tax from continuing operations</b>                                     | <b>1,356,196</b>    | <b>1,579,170</b>    | <b>993,152</b>      | <b>1,439,507</b>    |
| Income tax (expense)/credit  | (11,109)            | (72,826)            | -                   | (71,976)            |
| <b>Profit after tax from continuing operations</b>   | <b>1,345,087</b>    | <b>1,506,343</b>    | <b>993,152</b>      | <b>1,367,531</b>    |
| <b>Discontinued operations</b>   |                     |                     |                     |                     |
| Profit after tax from discontinued operations  | 3,389,838           | 39,653              | 3,389,777           | -                   |
| <b>Profit for the period</b>   | <b>4,734,925</b>    | <b>1,545,996</b>    | <b>4,382,929</b>    | <b>1,367,531</b>    |
| <b>Attributable to owners of the parent</b>  | 4,680,159           | 1,508,529           | 4,382,929           | 1,367,532           |
| <b>Attributable to non-controlling interest holders</b>  | 54,766              | 37,468              | -                   | -                   |
|  | <b>4,734,925</b>    | <b>1,545,997</b>    | <b>4,382,929</b>    | <b>1,367,532</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 on financial assets  | 466,804             | (583,999)           | 84,498              | 477,148             |
| Impairment reversal/(charge) on FVTOCI   | -                   | -                   | -                   | -                   |
| <b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b> |                     |                     |                     |                     |
| Fair value loss on equity securities   | 3,810               | -                   | -                   | -                   |
| <b>Total other comprehensive loss</b>  | <b>470,614</b>      | <b>(583,999)</b>    | <b>84,498</b>       | <b>477,148</b>      |
| <b>Total comprehensive income for the period</b>   | <b>5,205,538</b>    | <b>961,999</b>      | <b>4,467,427</b>    | <b>1,844,680</b>    |
| <b>Attributable to owners of the parent</b>  | 5,112,160           | 1,068,113           | 4,467,427           | 1,844,680           |
| <b>Attributable to non-controlling interests</b>   | 93,378              | (106,115)           | -                   | -                   |
|  | <b>5,205,538</b>    | <b>961,998</b>      | <b>4,467,427</b>    | <b>1,844,680</b>    |
| Basic and diluted earnings per share (Kobo)  | 13                  | 10                  | 12                  | 9                   |

### CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2022

|  | Group             |                    | Parent            |                    |
|--|-------------------|--------------------|-------------------|--------------------|
|  | 31-Mar-22         | 31-Mar-21          | 31-Mar-22         | 31-Mar-21          |
| <b>Operating activities:</b>                               |                   |                    |                   |                    |
| Total premium received                                     | 24,603,681        | 19,696,843         | 24,228,886        | 19,099,436         |
| Commission received  | 722,105           | 873,339            | 597,391           | 829,769            |
| Commission paid  | (2,699,679)       | (2,244,135)        | (2,666,322)       | (2,163,107)        |
| Premium received in advance                                | 181,949           | 897,083            | 181,949           | 897,083            |
| Unallocated premium  | 1,837,629         | 684,892            | 1,837,629         | 684,892            |
| Reinsurance premium paid                                   | (4,291,945)       | (4,584,017)        | (3,053,819)       | (4,584,017)        |
| Gross benefits and claims paid                             | (11,268,722)      | (11,339,345)       | (5,325,593)       | (11,224,365)       |
| Claims recoveries  | 190,152           | 1,949,695          | 190,152           | 1,949,695          |
| Receipt from deposit administration                        | 87,164            | 46,585             | 87,164            | 46,585             |
| Withdrawal from deposit administration                     | (11,195)          | (29,964)           | (11,195)          | (29,964)           |
| Other underwriting expenses paid                           | (691,294)         | (517,437)          | (691,294)         | (517,437)          |
| Payments to employees                                      | (944,554)         | (874,485)          | (784,478)         | (694,863)          |
| Other operating cash payments                              | (5,884,922)       | (3,299,954)        | (19,241,512)      | (2,975,503)        |
| Other income received                                      | 199,775           | 312,792            | 167,461           | 74,590             |
| Proceeds from disposal of AiICO Pension                    | 4,162,304         | -                  | 4,162,304         | -                  |
| Fixed income (settlement)/received                         | 676,741           | (4,092,342)        | -                 | -                  |
| Statutory deposit  | -                 | -                  | -                 | -                  |
| Income tax paid  | -                 | (15,158)           | -                 | -                  |
| <b>Net cash flows (used in)/ from operating activities</b> | <b>6,869,188</b>  | <b>(2,535,609)</b> | <b>(321,277)</b>  | <b>1,392,793</b>   |
| <b>Investing activities:</b>                               |                   |                    |                   |                    |
| Interest income received                                   | 1,536,259         | (5,220,815)        | 1,713,682         | (5,404,805)        |
| Purchase of property and equipment                         | (236,204)         | (140,223)          | (126,426)         | (65,459)           |
| Purchase of intangible asset                               | (24,731)          | 1,958              | (24,731)          | -                  |
| Proceeds from sale of property and equipment               | 8,505             | 322,528            | 8,505             | -                  |
| Purchase of financial assets at amortized cost             | -                 | (29,925,339)       | -                 | (24,824,047)       |
| Purchase of financial assets at FVTOCI                     | (1,995,885)       | (28,764,759)       | (1,535,984)       | (4,648,793)        |
| Purchase of financial assets at FVTPL                      | (15,550,098)      | (18,739,484)       | (15,550,098)      | (18,739,484)       |
| Proceed on disposal/ redemption of financial assets        | 26,548,200        | 74,617,805         | 26,919,435        | 49,518,972         |
| <b>Net cash flows from/ (used in) investing activities</b> | <b>10,286,046</b> | <b>(7,848,329)</b> | <b>11,404,385</b> | <b>(4,163,616)</b> |
| <b>Financing activities:</b>                               |                   |                    |                   |                    |
| Principal payment on borrowings                            | -                 | -                  | -                 | -                  |
| Interest payment on borrowings                             | -                 | -                  | -                 | -                  |
| Receipt of right issue proceeds                            | -                 | -                  | -                 | -                  |
| Dividend paid to non controlling interest                  | -                 | -                  | -                 | -                  |
| <b>Net cash flows (used in)/ from financing activities</b> | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>           |
| Net decrease/increase in cash and cash equivalents         | 17,155,234        | (10,383,937)       | 11,083,109        | (2,770,823)        |
| Cash and cash equivalents at 1 January                     | 25,490,105        | 31,913,335         | 9,062,962         | 9,279,385          |
| Included in the assets of the disposal group               | -                 | (1,818,837)        | -                 | -                  |
| Cash and cash equivalents as at 31 March                   | <b>42,645,338</b> | <b>19,710,562</b>  | <b>20,146,071</b> | <b>6,508,562</b>   |