

## SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 MARCH 2024

### CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

In thousands of naira	Group		Parent	
	31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23
<b>Assets</b>				
Cash and cash equivalents	36,022,326	18,422,728	23,547,115	7,921,257
Financial assets:				
- Debt instruments at amortised cost	109,699,831	105,064,665	92,013,651	88,136,208
- Fair value through other comprehensive income	19,423,758	20,244,350	14,596,751	14,112,335
- Fair value through profit or loss	129,503,915	141,438,059	129,503,915	141,438,059
Trade receivables	1,769,515	980,752	1,506,547	909,559
Reinsurance contract assets	22,959,929	17,116,370	22,959,929	17,116,370
Other receivables and prepayments	5,057,477	3,667,351	4,278,725	2,838,437
Deferred tax assets	-	-	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment in associate	-	-	-	-
Investment properties	707,500	707,500	707,500	707,500
Property and equipment	8,809,190	8,913,645	8,564,191	8,708,397
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	116,775	132,512	116,775	132,512
Goodwill and other intangible assets	1,166,216	907,630	1,103,647	840,555
<b>Total assets</b>	<b>335,736,432</b>	<b>318,095,562</b>	<b>300,486,063</b>	<b>284,448,506</b>
<b>Liabilities</b>				
Insurance contract liabilities	224,342,321	218,023,682	224,342,321	217,701,608
Investment contract liabilities	4,056,210	3,855,324	4,056,210	3,855,324
Reinsurance contract liabilities	2,100,868	930,616	2,100,868	930,616
Other insurance contract liabilities	1,840,416	2,423,168	1,840,416	2,423,168
Trade payables	3,116,361	1,612,909	3,116,361	1,612,909
Other payables and accruals	6,423,042	8,332,138	5,747,931	7,570,587
Fixed income liabilities	32,185,073	30,241,800	-	-
Current income tax payable	2,138,447	845,061	2,049,556	763,026
Deferred tax liabilities	498	498	-	-
<b>Total liabilities</b>	<b>276,203,236</b>	<b>266,265,196</b>	<b>243,253,664</b>	<b>234,857,238</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	2,764,016	2,764,016	2,764,016	2,764,016
Fair value reserve	(2,374,269)	(1,107,650)	(1,153,686)	(13,544)
Foreign exchange gains reserve	-	-	-	-
Contingency reserve	12,606,325	11,755,475	12,606,325	11,755,475
Retained earnings	27,718,256	19,615,890	24,648,361	16,717,938
<b>Shareholders' funds</b>	<b>59,081,711</b>	<b>51,395,114</b>	<b>57,232,399</b>	<b>49,591,268</b>
Non-controlling interests	451,485	435,252	-	-
<b>Total equity</b>	<b>59,533,197</b>	<b>51,830,366</b>	<b>57,232,399</b>	<b>49,591,268</b>
<b>Total liabilities and equity</b>	<b>335,736,432</b>	<b>318,095,562</b>	<b>300,486,063</b>	<b>284,448,506</b>

These consolidated and separate financial statements were approved by the Board of Directors on 9 May 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

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Authorized and Regulated by the National Insurance Commission, RIC No. 004

### CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024

In thousands of naira	Group		Parent	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Insurance Revenue	22,669,763	14,839,171	22,320,820	14,482,847
Insurance Service Expense	(17,755,037)	(13,465,447)	(17,595,240)	(13,384,611)
Net Expenses from Reinsurance Contracts	(4,792,847)	(2,156,138)	(4,792,847)	(2,156,138)
<b>Insurance service result</b>	<b>121,879</b>	<b>(782,414)</b>	<b>(67,268)</b>	<b>(1,057,903)</b>
Investment income from effective interest rate	7,543,648	5,960,650	7,390,757	5,864,001
Profit from deposit administration	23,148	16,396	23,148	16,396
Net realised gain/(loss)	180,569	578	180,569	578
Net fair value losses	(18,558,166)	(9,705,753)	(18,558,166)	(9,705,753)
Net change in investment contract liabilities	196,528	7,301	196,528	7,301
Net impairment (losses)/reversal	-	(71,852)	-	-
Net foreign exchange income/(expense)	7,739,023	(436,713)	7,739,023	(436,713)
<b>Net investment income</b>	<b>(2,875,249)</b>	<b>(4,229,393)</b>	<b>(3,028,140)</b>	<b>(4,254,191)</b>
Net Finance expense from Insurance Contracts	12,964,257	6,493,895	12,964,257	6,493,895
Net Finance Income from Reinsurance Contracts	351,648	179,427	351,648	179,427
<b>Net insurance finance result</b>	<b>13,315,905</b>	<b>6,673,322</b>	<b>13,315,905</b>	<b>6,673,322</b>
<b>Net insurance and investment result</b>	<b>10,562,535</b>	<b>1,661,515</b>	<b>10,220,497</b>	<b>1,361,229</b>
Other income	259,899	356,039	220,259	266,964
Other Expenses	(545,545)	(567,199)	(372,953)	(343,121)
<b>Profit before income tax from continuing operations</b>	<b>10,276,889</b>	<b>1,450,355</b>	<b>10,067,803</b>	<b>1,285,072</b>
Income tax expense	(6,856)	3,424	-	-
Minimum tax	(1,286,529)	(11,763)	(1,286,529)	(11,763)
<b>Profit after tax from continuing operations</b>	<b>8,983,503</b>	<b>1,442,016</b>	<b>8,781,273</b>	<b>1,273,309</b>
<b>Discontinued operations</b>				
Profit from discontinued operations (net of tax)	-	-	-	-
<b>Profit for the period</b>	<b>8,983,503</b>	<b>1,442,016</b>	<b>8,781,273</b>	<b>1,273,309</b>
<b>Attributable to owners of the parent</b>	<b>8,953,217</b>	<b>1,411,691</b>	<b>8,781,273</b>	<b>1,273,309</b>
<b>Attributable to non-controlling interest holders</b>	<b>30,286</b>	<b>30,326</b>	<b>-</b>	<b>-</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 debt instruments	(1,299,910)	(550,250)	(1,159,381)	(121,884)
<b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b>				
Fair value gain on equity securities	19,238	-	19,238	-
<b>Total other comprehensive (loss) / income</b>	<b>(1,280,672)</b>	<b>(550,250)</b>	<b>(1,140,143)</b>	<b>(121,884)</b>
<b>Total comprehensive income for the year</b>	<b>7,702,832</b>	<b>891,766</b>	<b>7,641,131</b>	<b>1,151,425</b>
<b>Attributable to owners of the parent</b>	<b>7,686,599</b>	<b>904,277</b>	<b>7,641,131</b>	<b>1,151,425</b>
<b>Attributable to non-controlling interests</b>	<b>16,233</b>	<b>(12,511)</b>	<b>-</b>	<b>-</b>
<b>Basic and diluted earnings per share (kobo)</b>	<b>24</b>	<b>4</b>	<b>24</b>	<b>3</b>

### CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

	Group		Parent	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Operating activities:</b>				
Total premium received	48,294,173	31,534,658	48,159,533	31,306,784
Commission received	1,008,565	981,160	188,108	821,660
Commission paid	(5,178,140)	(3,337,968)	(5,143,472)	(3,278,820)
Premium received in advance	468,498	75,956	468,498	75,956
Unallocated premium	(875,161)	3,363,349	(875,161)	3,363,349
Reinsurance premium paid	(16,165,241)	(6,287,283)	(16,165,241)	(6,287,283)
Prepaid minimum deposit	-	-	-	-
Gross benefits and claims paid	(13,411,746)	(14,224,343)	(13,286,552)	(13,933,171)
Claims recoveries	184,103	613,829	184,103	613,829
Receipt from deposit administration	13,949	17,953	13,949	17,953
Withdrawal from deposit administration	(12,009)	(13,038)	(12,009)	(13,038)
Other underwriting expenses paid	(1,714,069)	(1,233,709)	(1,714,069)	(1,233,709)
Payments to employees	(1,833,704)	(1,132,745)	(1,660,973)	(917,344)
Other operating cash payments	(6,203,197)	(11,659,213)	(5,547,708)	(11,867,897)
Other income received	440,028	288,098	276,479	266,964
Fixed income net (settlement)/received	1,897,675	4,962,884	-	-
Income tax paid	-	(23,552)	-	-
<b>Net cash flows from/(used in) operating activities</b>	<b>6,913,725</b>	<b>3,926,036</b>	<b>4,885,486</b>	<b>(1,064,767)</b>
<b>Investing activities:</b>				
Interest income received	7,978,038	12,655,405	9,610,703	11,051,849
Purchase of property and equipment	(354,018)	(170,670)	(288,926)	(166,492)
Purchase of intangible asset	(276,909)	(300)	(276,909)	-
Proceeds from sale of property and equipment	1,760	578	1,760	578
Proceeds from sale of investment property	-	52,000	-	52,000
Purchase of financial assets at amortized cost	(6,654,729)	(1,618,854)	(1,068,098)	(872,447)
Purchase of financial assets at FVTOCI	(2,794,637)	(1,984,783)	(1,007,110)	(1,984,783)
Purchase of financial assets at FVTPL	(11,648,193)	(2,394,906)	(11,648,193)	(2,394,906)
Proceed on disposal/ redemption of financial assets	22,786,904	3,492,540	14,216,670	1,704,793
<b>Net cash flows from investing activities</b>	<b>9,038,217</b>	<b>10,031,010</b>	<b>9,539,898</b>	<b>7,390,591</b>
Net decrease/increase in cash and cash equivalents	15,951,941	13,957,046	14,425,383	6,325,824
Cash and cash equivalents at 1 January	18,422,728	15,915,258	7,921,257	6,521,824
Net foreign exchange difference	1,647,657	-	1,200,475	-
<b>Cash and cash equivalents as at 31st March</b>	<b>36,022,326</b>	<b>29,872,304</b>	<b>23,547,115</b>	<b>12,847,648</b>