

## UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Group		Parent	
	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25
<i>In thousands of naira</i>				
<b>Assets</b>				
Cash and cash equivalents	35,779,688	74,378,400	28,761,178	37,320,190
Financial assets:				
- Financial assets at amortised cost	215,079,602	157,890,666	119,537,860	99,059,748
- Fair value through other comprehensive income	36,165,548	30,423,691	29,321,421	25,639,423
- Fair value through profit or loss	291,551,419	259,987,583	291,551,419	259,987,583
Loans and advances	2,231,128	1,343,111	-	-
Trade receivables	2,659,706	1,444,888	1,969,985	961,793
Reinsurance contract assets	33,922,255	27,992,833	33,922,255	27,992,833
Other receivables and prepayments	10,600,952	5,998,952	8,113,873	4,089,529
Deferred tax assets	115,325	115,325	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Property and equipment	20,311,229	20,081,076	20,060,076	19,878,911
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	76,323	92,275	51,536	60,794
Goodwill and other intangible assets	3,772,492	3,770,552	3,718,314	3,718,560
<b>Total assets</b>	<b>652,765,667</b>	<b>584,019,351</b>	<b>538,595,234</b>	<b>480,296,681</b>
<b>Liabilities</b>				
Insurance contract liabilities	382,172,661	345,149,698	381,181,520	344,575,297
Investment contract liabilities	5,968,241	5,623,326	5,968,241	5,623,326
Reinsurance contract liabilities	1,986,037	971,474	1,986,037	971,474
Other technical liabilities	3,041,835	7,264,752	3,041,835	7,264,752
Trade payables	4,372,669	1,978,167	4,372,669	1,978,167
Other payables and accruals	38,824,382	21,472,278	36,814,646	20,190,269
Fixed income liabilities	106,095,228	97,453,728	-	-
Current income tax payable	2,348,076	1,720,549	2,131,920	1,551,225
Deferred tax liabilities	3,691,010	3,691,010	3,681,978	3,681,978
<b>Total liabilities</b>	<b>548,500,138</b>	<b>485,324,982</b>	<b>439,178,846</b>	<b>385,836,489</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	9,840,942	9,840,942	9,840,942	9,840,942
Fair value reserve	5,441,669	5,154,733	5,577,003	5,268,125
Contingency reserve	19,248,104	18,170,219	19,248,104	18,170,219
Retained earnings	50,597,987	46,489,764	46,382,956	42,813,523
<b>Shareholders' funds</b>	<b>103,496,085</b>	<b>98,023,041</b>	<b>99,416,388</b>	<b>94,460,192</b>
Non-controlling interests	769,444	671,328	-	-
<b>Total equity</b>	<b>104,265,529</b>	<b>98,694,369</b>	<b>99,416,388</b>	<b>94,460,192</b>
<b>Total liabilities and equity</b>	<b>652,765,667</b>	<b>584,019,351</b>	<b>538,595,234</b>	<b>480,296,681</b>

These consolidated and separate financial statements were approved by the Board of Directors on 30 April 2026 and signed on its behalf by:

**Mr. Olalekan Akinyanmi**  
Chairman  
FRC/2014/PRO/00000007150

**Mr. Babatunde Fajemirokun**  
Managing Director/Chief Executive Officer  
FRC /2015/PRO/CIIN/010/00000019973

**Mrs. Bisola Elias**  
Chief Financial Officer  
FRC/2018/PRO/ICAN/001/00000018839

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## UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

	Group		Parent	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
<i>In thousands of naira</i>				
Insurance Revenue	36,669,150	32,806,175	36,012,606	32,275,709
Insurance Service Expense	(24,638,193)	(19,948,190)	(24,533,694)	(19,707,118)
Net Expenses from Reinsurance Contracts	(7,847,926)	(8,791,216)	(7,847,926)	(8,791,216)
<b>Insurance service result</b>	<b>4,183,030</b>	<b>4,066,770</b>	<b>3,630,985</b>	<b>3,777,375</b>
Investment income from effective interest	18,474,717	12,972,333	13,404,249	10,266,934
Other investment income	202,048	141,330	157,810	96,323
(Loss)/Profit on investment contracts	(130,422)	(50,241)	(130,422)	(50,241)
Net realised gain/(loss)	133,401	(194,902)	86,553	(390,821)
Net fair value gain/(loss) on assets at fair value	9,767,930	(21,468)	9,767,930	(21,468)
Net foreign exchange (loss)/gain	(1,560,700)	(25,177)	(1,516,897)	(24,471)
<b>Net investment income</b>	<b>26,886,973</b>	<b>12,821,875</b>	<b>21,769,222</b>	<b>9,876,255</b>
Net Finance Expense from Insurance Contracts	(20,816,251)	(9,382,390)	(20,816,251)	(9,382,390)
Net Finance Income from Reinsurance Contracts	589,676	585,537	589,676	585,537
<b>Net insurance finance result</b>	<b>(20,226,576)</b>	<b>(8,796,852)</b>	<b>(20,226,576)</b>	<b>(8,796,852)</b>
<b>Net insurance and investment result</b>	<b>10,843,428</b>	<b>8,091,792</b>	<b>5,173,631</b>	<b>4,856,778</b>
Other Income	873,551	615,690	471,454	414,555
Other Expenses	(5,867,060)	(3,538,176)	(417,073)	(379,585)
<b>Profit before income tax</b>	<b>5,849,919</b>	<b>5,169,306</b>	<b>5,228,012</b>	<b>4,891,747</b>
Income tax expense	(627,527)	(499,530)	(580,695)	(489,175)
<b>Profit for the period</b>	<b>5,222,393</b>	<b>4,669,776</b>	<b>4,647,318</b>	<b>4,402,573</b>
<b>Attributable to owners of the parent</b>	<b>5,121,838</b>	<b>4,618,377</b>	<b>4,647,318</b>	<b>4,402,573</b>
<b>Attributable to non-controlling interest holders</b>	<b>100,555</b>	<b>51,398</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income</b>	<b>5,222,393</b>	<b>4,669,776</b>	<b>4,647,318</b>	<b>4,402,573</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 gain on debt instruments	327,777	199,239	298,254	189,865
<b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b>				
Fair value gain on equity securities	43,111	5,914	32,743	7,909
Foreign exchange loss on OCI instruments	(22,120)	-	(22,120)	-
<b>Total other comprehensive income</b>	<b>348,768</b>	<b>205,153</b>	<b>308,877</b>	<b>197,774</b>
<b>Total comprehensive income for the period</b>	<b>5,571,161</b>	<b>4,874,929</b>	<b>4,956,195</b>	<b>4,600,347</b>
<b>Attributable to owners of the parent</b>	<b>5,466,617</b>	<b>4,827,436</b>	<b>4,956,195</b>	<b>4,600,347</b>
<b>Attributable to non-controlling interests</b>	<b>104,543</b>	<b>47,493</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>5,571,161</b>	<b>4,874,929</b>	<b>4,956,195</b>	<b>4,600,347</b>
Basic and diluted earnings per share (kobo)	14	13		

## UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026

	Group		Parent	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
<b>Operating activities:</b>				
Premiums received for insurance contracts	55,456,035	46,922,006	54,799,491	45,686,395
Reinsurance premium paid during the period	(15,838,881)	(15,762,509)	(15,838,881)	(15,762,509)
Acquisition cashflows received	1,576,654	1,423,803	1,576,654	1,423,803
Acquisition cashflows paid	(9,480,372)	(7,750,619)	(9,480,372)	(7,750,619)
Claims and other insurance service expenses paid	(25,132,440)	(21,936,191)	(25,027,941)	(21,695,120)
Claims and other benefits received	1,757,221	1,515,913	1,757,221	1,515,913
Cash flows on premium paid in advance and unallocated premium	2,747,956	3,556,103	2,747,956	3,556,103
Receipt from deposit administration	21,148	7,276	21,148	7,276
Receipt from other investment contract	142,790	138,841	142,790	138,841
Withdrawal from deposit administration	(1,457)	(352)	(1,457)	(352)
Withdrawal from other investment contract	(16,884)	(26,823)	(16,884)	(26,823)
Cash flows on non-attributable expenses	(458,106)	(98,299)	(76,999)	(125,928)
Other cashflow receipts/(payments)	15,509,361	9,358,682	14,608,024	(3,344,338)
Additions into fixed income liabilities	15,778,186	10,486,726	-	-
Liquidations/maturities from fixed income liabilities	(11,546,615)	(8,058,212)	-	-
Interest paid	(72,366)	(168,790)	-	-
<b>Net cash flows from operating activities</b>	<b>30,442,230</b>	<b>19,607,555</b>	<b>25,210,749</b>	<b>3,622,641</b>
<b>Investing activities:</b>				
Interest income received	13,205,135	6,285,156	9,625,772	3,982,404
Dividend income received	202,048	141,331	157,810	96,323
Rental income	65,268	50,478	65,268	50,478
Purchase of property and equipment	(527,799)	(232,126)	(454,816)	(172,816)
Prepaid lease payments	44,171	42,570	44,171	42,570
Proceeds from sale of property and equipment	2,379	1,344	2,379	1,344
Loans and advances	(876,385)	-	-	-
Purchase of financial assets at amortized cost	(95,175,661)	(37,326,844)	(26,995,267)	(10,974,076)
Purchase of financial assets at FVTOCI	(8,523,121)	(10,703,466)	(4,551,952)	(4,044,786)
Purchase of financial assets at FVTPL	(18,742,114)	(9,928,007)	(18,742,114)	(9,928,007)
Proceed on disposal/redemption of financial assets	39,668,350	14,699,525	5,445,274	11,126,850
Proceeds from maturities	2,701,554	-	2,701,554	-
<b>Net cash flows used in investing activities</b>	<b>(68,030,889)</b>	<b>(36,976,097)</b>	<b>(32,768,097)</b>	<b>(9,819,716)</b>
Net increase in cash and cash equivalents	(37,588,659)	(17,368,542)	(7,557,348)	(6,197,075)
Cash and cash equivalents at 1 January	74,436,805	35,194,465	37,371,535	19,639,248
Net foreign exchange difference	(1,010,052)	(3,063)	(1,001,664)	(3,055)
<b>Cash and cash equivalents as at 31 March</b>	<b>35,838,094</b>	<b>17,822,860</b>	<b>28,812,523</b>	<b>13,439,118</b>