SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2025

RC: 7340

AIICO INSURANCE
AMERICAN INTERNATIONAL

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Group		Parent	
In thousands of naira	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24
Assets				
Cash and cash equivalents	28,380,856	35,161,542	28,197,988	19,613,904
Financial assets:				
- Debt instruments at amortised cost	174,266,805	143,833,022	106,480,253	102,125,935
- Fair value through other comprehesive income	27,239,731	19,154,638	23,221,128	16,985,572
- Fair value through profit or loss	229,721,853	178,406,331	229,721,853	178,406,331
Loans and advances	828,864	78,963	-	-
Trade receivables	3,748,744	1,573,894	3,503,519	1,224,509
Reinsurance contract assets	28,285,066	21,097,467	28,285,066	21,097,467
Other receivables and prepayments	8,231,934	4,280,355	6,165,148	3,350,597
Deferred tax assets	106,293	106,293	-	-
Investment in subsidiaries	-	-	1,334,566	1,087,317
Investment properties	-	1,080,000	-	1,080,000
Property and equipment	9,998,589	9,207,174	9,783,739	8,986,436
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	118,474	142,211	68,114	83,954
Goodwill and other intangible assets	3,005,151	1,858,656	2,954,052	1,803,340
Total assets	**514,432,360**	**416,480,546**	**440,215,426**	**356,345,362**
Liabilities				
Insurance contract liabilities	338,085,258	262,019,621	337,576,900	261,574,660
Investment contract liabilities	5,342,840	4,615,131	5,342,840	4,615,131
Reinsurance contract liabilities	1,281,866	271,879	1,281,866	271,879
Other technical liabilities	1,008,716	8,809,308	1,008,716	8,809,308
Trade payables	6,200,755	3,138,521	6,200,755	3,138,521
Other payables and accruals	11,144,094	15,332,339	10,526,718	12,224,114
Fixed income liabilities	68,752,379	53,040,546	-	-
Current income tax payable	1,548,557	814,439	1,483,523	744,100
Deferred tax liabilities	628,380	628,380	628,380	628,380
Total liabilities	**433,992,845**	**348,670,165**	**364,049,698**	**292,006,093**
Equity				
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	2,759,809	1,489,465	2,840,161	1,539,842
Contingency reserve	17,264,527	14,564,278	17,264,527	14,564,278
Retained earnings	38,476,724	30,047,700	34,929,641	27,103,750
Shareholders' funds	**79,632,459**	**67,232,841**	**76,165,728**	**64,339,269**
Non-controlling interests	807,057	577,540	-	-
Total equity	**80,439,515**	**67,810,381**	**76,165,728**	**64,339,269**
Total liabilities and equity	**514,432,360**	**416,480,546**	**440,215,426**	**356,345,362**

These consolidated and separate financial statements were approved by the Board of Directors on 30 October 2025 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

This document is also available on our website.
Kindly visit: www.aiicoplc.com/index.php/about-us/investor-relations

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Group		Parent	
In thousands of naira	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24
Insurance Revenue	99,848,005	76,984,032	98,295,551	76,089,272
Insurance Service Expense	(66,386,738)	(63,165,868)	(65,537,403)	(62,738,337)
Net Expenses from Reinsurance Contracts	(24,898,318)	(16,274,849)	(24,898,318)	(16,274,849)
Insurance service result	**8,562,949**	**(2,456,685)**	**7,859,829**	**(2,923,914)**
Investment income	43,548,550	29,394,713	33,948,267	24,944,378
Loss on investment contracts	(275,382)	349,346	(275,382)	349,346
Net realised gain/(loss)	729,124	(1,946,772)	338,891	(1,817,257)
Net fair value gain/(loss) on assets at fair value	17,844,522	(7,453,198)	17,844,522	(7,453,198)
Net foreign exchange (loss)/gain	(1,378,098)	13,389,950	(1,317,513)	13,156,853
Net investment income	**60,468,716**	**33,734,039**	**50,538,786**	**29,180,121**
Net Finance Expense from Insurance Contracts	(45,454,294)	(13,348,406)	(45,454,294)	(13,348,406)
Net Finance Income from Reinsurance Contracts	1,439,619	892,562	1,439,619	892,562
Net insurance finance result	**(44,014,674)**	**(12,455,843)**	**(44,014,674)**	**(12,455,843)**
Net insurance and investment result	**25,016,991**	**18,821,511**	**14,383,941**	**13,800,364**
Other Income	1,952,015	1,225,583	1,330,389	938,959
Other Expenses	(11,716,189)	(6,272,060)	(1,171,541)	(1,105,957)
Profit before income tax	**15,252,817**	**13,775,034**	**14,542,789**	**13,633,366**
Income tax expense	(46,294)	(2,556)	-	-
Minimum tax	(1,454,279)	(1,363,337)	(1,454,279)	(1,363,337)
Profit for the period	**13,752,244**	**12,409,142**	**13,088,510**	**12,270,030**
Attributable to owners of the parent	13,669,711	12,375,158	13,088,510	12,270,030
Attributable to non-controlling interest holders	82,533	33,984	-	-
	13,752,244	**12,409,142**	**13,088,510**	**12,270,030**
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Fair value gain on debt instruments	898,438	1,243,895	906,724	72,457
Realised gain on sale of debt instruments	21,933	-	-	-
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain on equity securities	366,138	3,978	393,595	378,233
Total other comprehensive income	**1,286,509**	**1,247,873**	**1,300,319**	**450,690**
Total comprehensive income for the period	**15,038,753**	**13,657,015**	**14,388,829**	**12,720,720**
Attributable to owners of the parent	14,959,795	13,534,797	14,388,829	12,720,720
Attributable to non-controlling interests	78,959	122,218	**-**	**-**
	15,038,753	**13,657,015**	**14,388,829**	**12,720,720**
Basic and diluted earnings per share (kobo)	37	34		

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Group		Parent	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
Operating activities:				
Premiums received for insurance contracts	144,649,936	127,631,386	143,097,481	126,736,626
Reinsurance premium paid during the year	(39,633,049)	(35,140,488)	(39,633,049)	(35,140,488)
Acquisition cashflows received	4,562,426	3,154,554	4,562,426	3,154,554
Acquisition cashflows paid	(22,814,155)	(16,371,182)	(22,814,155)	(16,371,182)
Claims and other insurance service expenses paid	(66,296,822)	(64,847,404)	(65,447,487)	(64,419,873)
Claims and other benefits received	4,015,063	8,386,772	4,015,063	8,386,772
Cash flows on premium paid in advance and unallocated premium	742,800	3,209,628	742,800	3,209,628
Receipt from deposit administration	59,614	893,957	59,614	893,957
Receipt from other investment contract	308,293	-	308,293	-
Withdrawal from deposit administration	(2,193)	(104,761)	(2,193)	(104,761)
Withdrawal from other investment contract	(84,888)	-	(84,888)	-
Cash flows on non-attributable expenses	(465,914)	(723,928)	(374,283)	(514,009)
Other cashflow receipts/(payments)	(3,497,750)	(6,195,043)	(8,530,874)	(849,306)
Additions into fixed income liabilities	39,764,460	67,910,497	-	-
Liquidations/maturities from fixed income liabilities	(24,828,200)	(52,255,539)	-	-
Interest paid	(8,606,292)	(3,711,624)	-	-
Income tax paid	(623,398)	(414,548)	(571,799)	(392,262)
Net cash flows from operating activities	**27,249,931**	**31,422,276**	**15,326,950**	**24,589,655**
Investing activities:				
Interest income received	36,548,809	29,207,192	30,463,937	24,756,857
Dividend income received	635,597	187,521	483,163	187,521
Rental income	115,691	98,051	115,691	98,051
Purchase of property and equipment	(1,680,461)	(1,051,605)	(1,603,528)	(905,395)
Prepaid lease payments	89,291	-	89,291	-
Purchase of intangible asset	(1,309,816)	(613,920)	(1,295,705)	(607,536)
Proceeds from sale of property and equipment	46,127	1,760	46,127	52,755
Proceeds from sale of investment property	1,200,000	67,500	1,200,000	67,500
Purchase of financial assets at amortized cost	(104,112,525)	(32,117,476)	(22,435,176)	(10,273,326)
Purchase of financial assets at FVTOCI	(16,755,328)	(4,850,378)	(6,901,190)	(2,925,434)
Purchase of financial assets at FVTPL	(41,949,488)	(35,623,022)	(41,949,488)	(35,623,022)
Proceed on disposal/redemption of financial assets	36,398,843	35,501,955	35,949,041	16,400,356
Proceeds from maturities	59,853,317	-	2,173,566	-
Net cash flows used in investing activities	**(30,919,941)**	**(9,192,423)**	**(3,664,269)**	**(8,771,673)**
Financing activities:				
Dividend paid to equity holders	(2,562,370)	(1,830,264)	(2,562,370)	(1,830,264)
Net cash flows used in financing activities	**(2,562,370)**	**(1,830,264)**	**(2,562,370)**	**(1,830,264)**
Net (decrease)/increase in cash and cash equivalents	(6,232,379)	20,399,589	9,100,311	13,987,718
Cash and cash equivalents at 1 January	35,195,357	18,422,728	19,639,248	7,921,257
Net foreign exchange difference	(548,306)	1,838,019	(516,227)	1,838,019
Cash and cash equivalents as at 30 September	**28,414,671**	**40,660,336**	**28,223,332**	**23,746,994**