

NOTES

- Gross Written Premium projected for the first half of 2022 is N44.3 billion.
- The Non-Life business represents 28% of the stated GWP while the Ordinary Life, Group Life and Annuity businesses represent 50%, 14% and 8% respectively.
- Investment income will be driven largely by our bond investments and our investment in other short term financial assets.
- The following non cash transactions were included in the Statement of Profit or Loss and Other comprehensive income:
 - Depreciation of Non-current asset in line with the Group's policy
 - Amortization of intangible assets
 - Net fair value gain/loss on financial assets.
- Reinsurance expenses is projected at an average of 11.5% of the projected Gross Written Premium.

**PERIOD: SECOND QUARTER
FROM JANUARY 1, 2022
TO JUNE 30, 2022**

	JUNE N'000
Gross Written Premium	44,293,893
Unexpired Risk Premium	(4,796,081)
Gross Premium Income	39,497,813
Reinsurance costs	(5,103,851)
Net Premium Income	34,393,961
Commission received	1,169,466
Total Insurance Income	35,563,427
Net Claims incurred	19,763,238
Underwriting expense (Commission and maintenance)	4,225,634
Change in Life Fund	10,407,315
Total Underwriting costs	34,396,187
Underwriting profit	1,167,241
Investment Income and other income	6,039,468
Fair value gain	580,400
Profit from Deposit Administration	67,962
Total Operating Income	7,855,071
Overhead	(5,063,818)
Profit Before Tax	2,791,253
Taxation	(100,384)
Profit After Tax	2,690,869

AIICO INSURANCE PLC- CASHFLOW FORECAST FOR THE SECOND QUARTER ENDING 30 JUNE 2022

**PERIOD: SECOND QUARTER
FROM JANUARY 1, 2022
TO JUNE 30, 2022**

	JUNE N'000
Net cash flows from operating activities	4,640,792
Net cash flows from investing activities	(3,930,095)
Net cash flows from financing activities	-
Net increase in cash and cash equivalents	710,697
Cash and cash equivalents - Opening	16,727,213
Cash and cash equivalents - Closing	17,437,910

Babatunde Fajemirokun (MD)



Date: 9 March 2022

Oladeji Oluwatola (CFO)



Date: 9 March 2022