

AIICO INSURANCE PLC
EARNINGS FORECAST FOR THE NINE MONTHS ENDING 30 SEPTEMBER 2022

NOTES

1. Gross Written Premium projected for 9M 2022 is N63.9 billion.
2. The Non-Life business represents 28% of the stated GWP while the Ordinary Life, Group Life and Annuity businesses represent 53%, 11% and 8% respectively.
3. Investment income will be driven largely by our bond investments and our investment in other short term financial assets.
4. 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.
5. Reinsurance expenses is projected at an average of 12% of the projected Gross Written Premium.

PERIOD: NINE MONTHS
FROM JANUARY 1, 2022
TO SEPTEMBER 30, 2022

	Sep-22 N'000
Gross Written Premium	63,332,760
Unexpired Risk Premium	(2,992,408)
Gross Premium Income	60,340,351
Reinsurance costs	(8,402,661)
Net Premium Income	51,937,690
Commission received	1,747,304
Total Insurance Income	53,684,994
Net Claims incurred	34,095,707
Underwriting expense (Commission and maintenance)	7,190,296
Change in Life Fund	12,091,676
Total Underwriting costs	53,377,679
Underwriting profit	307,315
Investment Income and other income	10,079,338
Fair value gain/(loss)	481,684
Profit from Deposit Administration	104,624
Total Operating Income	10,972,960
Overhead	(7,795,727)
Profit Before Tax	3,177,234
Taxation	(182,300)
Profit After Tax	2,994,933
Profit from discontinued operations	3,389,838
Profit After Discontinued Operations	6,384,771

AIICO INSURANCE PLC- CASHFLOW FORECAST FOR THE NINE MONTHS ENDING 30 SEPTEMBER 2022

PERIOD: NINE MONTHS
FROM JANUARY 1, 2022
TO SEPTEMBER 30, 2022

	Sep-22 N'000
Net cash flows from operating activities	7,247,610
Net cash flows from investing activities	(6,510,873)
Net cash flows from financing activities	(732,106)
Net increase in cash and cash equivalents	4,631
Cash and cash equivalents - Opening	25,490,105
Cash and cash equivalents - Closing	25,494,736

Babatunde Fajemirokun (MD)



Date: 10 June 2022

Oladeji Oluwatola (CFO)



Date: 10 June 2022

"AIICO Insurance Plc has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://www.aiicopl.com/index.php/about-us-aiico/investorrelations>. The Company's Investors' Relations Officer can also be reached through electronic mail at: ir@aiicopl.com; or telephone on: +234 (0)809 229 9108 for any investment related enquiry".