



INTERNATIONAL ENERGY INSURANCE PLC

THE FINANCIAL STATEMENTS

International Energy Insurance Plc			
Statement of Financial Position, 31st March 2016			
		31st March	31st March
		2016	2015
		N'000	N'000
Assets	Notes		
Cash and cash equivalents	6	564,395	1,415,073
Held-for-trading financial assets	7(a)	38,929	48,282
Available-for-sale financial assets	7(b)	1,051,628	2,081,399
Held-to-maturity financial assets	7(e)	-	-
Trade receivables	8	-	140,266
Other receivables and prepayments	9	256,720	164,603
Reinsurance assets	10	101,654	443,879
Deferred Acquisition Cost	11	120,304	237,121
Non-current assets held for sale	12	1,044,068	-
Investment properties	13	2,355,001	2,355,001
Deferred tax asset	20(d)	-	-
Intangible Asset	14	1,079	1,888
Property, plant and equipment	15	1,720,994	1,864,205
Statutory deposit	16	322,500	322,500
Total Assets		7,577,271	9,074,218
Liabilities			
Insurance contract liabilities	17	2,779,117	3,161,466
Trade payables	18	454,906	328,157
Provisions and other payables	19	799,399	407,558
Current income tax liabilities	20(b)	305,942	195,939
Deferred tax Liability	20(c)	128,675	128,675
Financial liability at amortised cost	21	4,500,942	3,933,568
Deposit for share	22	-	393,345
Total liabilities		9,293,394	8,548,708
Net Assets		- 1,716,123	525,510
Share capital	23	642,043	642,043
Share premium	24	963,097	963,097
Statutory Contingency reserve	25	1,544,232	1,451,914
Capital reserve	26	7,926,398	7,926,398
Property revaluation reserve	27	302,407	-
Available-for-sale financial assets revaluation reserve	28	22,647	1,232
Foreign currency revaluation reserve	29	-	-
Revenue reserve	30	- 13,116,947	- 10,459,174
Shareholders' funds		- 1,716,123	525,511

International Energy Insurance Plc			
Statement of Profit or Loss and Other Comprehensive Income			
for the period ended 31st March 2016			
		31-Mar	31-Mar
		2016	2015
	Notes	N'000	N'000
Income			
Gross Premium Written	32	714,580	1,437,850
Gross premium income	32	878,332	1,674,968
Re-insurance expenses	33	(155,597)	(300,989)
Net premium income		722,735	1,373,979
Fees and Commission received	34	30,019	25,370
Net underwriting income		752,754	1,399,349
Expenses			
Claims incurred	35	(170,737)	(435,103)
Acquisition cost	36	(120,304)	(237,121)
Maintenance cost	37	(79,065)	(32,163)
Underwriting expenses		(370,107)	(704,388)
Underwriting profit		382,647	694,962
Investment income	38	3,760	8,774
Other income	39	-	
Net operating income		386,407	1,305,713
Management expenses	40	(323,289)	(436,257)
Interest payable and similar charges	41	(111,295)	(65,280)
Fair value loss on held-for-trading financial assets	7(a)	(4,315)	(1,135)
Allowance for impairment of other assets	42		(13,895)
(Loss)/profit before taxation		(52,492)	789,145
taxation	20(a)	-	(142,046)
profit after taxation		(52,492)	647,099
Non-controlling interests	31	-	
<i>Loss/profit after tax and NCI attributable to:</i>			
Owners of the parent		(52,492)	647,099
Other comprehensive income:			
Items within OCI that may be reclassified to the Profit or loss:			
Net gain on valuation of Available-for-sale	28	57,843	
Items within OCI that will not be reclassified to the Profit or loss:			
Net revaluation surplus on land and building	27		
Other comprehensive income for the year		5,351	647,099
Total comprehensive income for the year		5,351	647,099

STATEMENT OF CASH FLOWS			
FOR THE PERIOD ENDED 31st March 2016			
		31-Mar	31-Mar
Cashflows from operating act	Notes	N'000	N'000
Premium received from policy holders		903,119	1,706,839
Commission received	34	30,019	25,370
Commission Paid	36	- 120,304	- 237,121
Payment of Claims	35	- 246,467	- 435,103
Investment and other income	38,39	3,760	8,774
Operating costs and payment to employees		- 771,296	- 748,894
Tax paid	20	-	
Net cash provided by operating activities		- 201,169	319,865
Cashflow from investing activities			
Purchase of property, plant and	15	-	2,451
Purchase of intangible assets			
Purchase of Held for Trading financial assets			
Purchase of Held-to-maturity financial assets			
Payment for reversal of available for sale financial assets			
Proceed from disposal of Investment in Subsidiary			
Proceeds from disposal of held for trading			
Proceeds from disposal of Available-for-sale financial assets			
Proceeds from disposal of Investment property			
Proceeds from disposal of property, plant and equipment			
Net cash outflows from investing activities		-	- 2,451
Cashflow from financing activities			
Deposit for shares	22	-	416
Term loan Obtained			
Repayment of Short term borrowing			
Recovery from MBO			
Payment of Term loan			
Recovery from Related Party			
Repayment of Long term loan			
Net cash inflows from financing activities		-	- 416
Net increase in cash and cash equivalents		- 201,169	316,998
Cash and cash equivalents at the beginning of the year		765,564	1,098,075
Cash and cash equivalents at the end of the year		564,395	1,415,073

International Energy Insurance Plc.									
statement of Changes in Equity - Company									
for the period ended 31 March, 2016									
	Issued Share capital	Share premium	Statutory Contingency reserve	Capital reserves	Property Rev Reserves	Reserve for sale financial assets	Revenue reserve	Total	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Balance 31 December, 2015	642,043	963,097	1,517,882	7,926,397	302,407	1,232	- 13,095,948	-	1,742,890
Total comprehensive income for the year:									-
Profit for the year							5,351		5,351
Other comprehensive income:									-
Changes in fair value of									-
-Available-for-sale financial assets						21,415			21,415
Transactions with owners recorded directly in Equity:									-
Transfer to contingency reserve			26,350				- 26,350		-
Surplus on share reconstruction transferred to Capital reserve									-
Share reconstruction expenses							-		-
									-
Balance 31 March, 2016	642,043	963,097	1,544,232	7,926,397	302,407	22,647	- 13,116,947	-	1,716,123
International Energy Insurance Plc.									
Consolidated and Separate statement of Changes in Equity - Company									
for the year ended 31 March, 2015									
	Issued Share capital	Share premium	Statutory Contingency reserve	Capital reserves	Property Rev Reserves	Reserve for sale financial assets	Revenue reserve	Total	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Balance 31 DECEMBER, 2014	642,043	963,097	1,294,085	7,926,397	302,407	1,232	- 10,948,444		-
Total comprehensive income for the year:									-
Profit for the year							647,099		647,099
Other comprehensive income:									-
Changes in fair value of									-
-Available-for-sale financial assets									-
Transactions with owners recorded directly in Equity:									-
Transfer to contingency reserve			160,608		- 302,407		- 160,608		-
Surplus on share reconstruction transferred to Capital reserve									-
Share reconstruction expenses									-
									-
Balance 31st MARCH, 2015	642,043	963,097	1,454,693	7,926,397	-	1,232	- 10,461,953		525,510

REVENUE ACCOUNTS FOR THE PERIOD ENDED 31 March 2016									
								Mar-16	May-15
	FIRE	ACCIDENT	MOTOR	WC	BOND	MARINE	OIL & GAS	TOTAL	TOTAL
	N	N	N	N	N	N	N	N	N
DIRECT PREMIUM	65,612,744	60,893,738	217,340,914	-	109,500	81,845,803	263,825,118	689,627,818	1,399,440,908
REINSURANCE INWARD	23,237,930	404,877	664,027	-	-	645,341	-	24,952,175	38,409,024
GROSS PREMIUM	88,850,675	61,298,615	218,004,941	-	109,500	82,491,144	263,825,118	714,579,993	1,437,849,932
INCREASE/(DECREASE) IN UNEARNED PREMIUM	53,787,245	- 181,000,665	- 5,165,528	319,457,944	103,609,563	193,456,581	- 212,818,804	163,751,846	237,117,652
PREMIUM EARNED	35,063,430	- 119,702,050	212,839,413	319,457,944	103,719,063	275,947,725	51,006,314	878,331,839	1,674,967,584
REINSURANCE OUTWARD	- 69,005,142	- 28,388,720			- 65,700	- 28,934,806	- 29,202,500	- 155,596,868	300,988,563
NET PREMIUM	- 33,941,712	- 148,090,770	212,839,413	319,457,944	103,653,363	247,012,919	21,803,814	722,734,972	1,373,979,021
COMMISSION EARNED	14,666,914	5,780,198	270,551		16,425	7,097,310	2,187,964	30,019,362	25,370,007
	- 19,274,798	- 142,310,573	213,109,964	319,457,944	103,669,788	254,110,229	23,991,778	752,754,333	1,399,349,028
EXPENSES									
CLAIMS PAID AND ADMITTED	5,816,057	47,991,835	25,558,808	362,252	-	109,053,924	57,684,038	246,466,913	402,108,096
(DECREASE)/INCREASE IN OUTSTANDING CLAIMS	- 30,610,887	- 14,578,761	- 134,516,181	-	-	- 13,685,595	79,173,910	- 114,217,514	46,237,200
	- 24,794,830	33,413,074	- 108,957,373	362,252	-	95,368,329	136,857,948	132,249,399	448,345,296
INC/DEC IN CLAIMS RECOVERY	24,218,958	6,464,743				7,804,297		38,487,998	- 13,242,205
NET CLAIMS AND ADMITTED	- 575,871	39,877,816	- 108,957,373	362,252	-	103,172,626	136,857,948	170,737,397	435,103,091
ACQUISITION COST	36,319,976	24,875,501	17,910,257	247,341	314,063	8,179,668	32,457,325	120,304,132	237,121,135
UNDERWRITING EXPENSES	7,522,462	6,981,430	24,918,005	-	12,554	9,383,572	30,247,391	79,065,414	32,163,278
	43,266,567	71,734,748	- 66,129,111	609,593	326,617	120,735,866	199,562,664	370,106,943	704,387,503
UNDERWRITING PROFIT									
	- 62,541,364	- 214,045,320	279,239,076	318,848,351	103,343,170	133,374,363	- 175,570,886	382,647,390	694,961,526

	Notes to the financial statements for the year ended 31st March, 2016										
		31-Mar	31-Mar								
6	Cash and cash equivalents	2016	2015								
		N'000	N'000								
	Cash in hand	1,405	-								
	Balances with banks	187,205	964,966								
	Short term deposits	375,784	450,107								
	Placements (IEl Assets)										
	Treasury bills										
		564,395	1,415,073								
	Impairment allowance of balances with banks (a)	-	-								
	Impairment allowance of short term deposits (b)	-	-								
		564,395	1,415,073								
	Current	564,395	1,415,073								
	Non-current										
	Cash and cash equivalents comprise cash in hand, call deposits at banks and investments in short-term liquid instruments. The group holds cash and cash equivalents for the purpose of meeting short-term cash commitments rather than for investment or other long-term cash commitment purposes.										
(a)	Movement in impairment allowance of balances with banks:	Company	Company								
		31-Mar	31-Dec								
		2016	2015								
		N'000	N'000								
	Balance at the beginning of the year	-	-								
	impairment charge no longer required (note 39)	-	-								
	Balance at the end of the year	-	-								
(b)	Movement in impairment allowance of short term deposits:	Company	Company								
		31-Mar	31-Dec								
		2016	2015								
		N'000	N'000								
	Balance at the beginning of the year	-	-								
	charged to profit or loss during the year (note 42)	-	-								
	impairment charge no longer required	-	-								
	Balance at the end of the year	-	-								
	Impairment allowance of balances with banks and short term deposits represent allowances for impairment of deposits with some defunct banks and other financial institutions that are long overdue.										
		Company	Company								
		31-Mar	31-Mar								
7	Financial assets	2016	2015								
		N'000	N'000								
	Held-for-trading financial assets (a)	38,929	48,282								
	Available -for-sale financial assets (b)		2,082,592								
	Held-to-maturity financial assets (e)	-	-								
		38,929	2,130,874								
		Company	Company								
		31-Dec	31-Mar								

(a)	Held-for-trading financial assets	2016	2015								
		N'000	N'000								
	Balance at the beginning of the year	43,244	49,417								
	addition during the year	-	-								
	disposal during the year	-	-								
	Written off during the year										
	Balance at the end of the year	43,244	49,417								
	Fair value gain/(loss) during the year (note 42)	4,315	- 1,135								
	Market value at the end of the year	38,929	48,282								
	Current	38,929	48,282								
	Non-current										
(i)	Held-for-trading financial assets represent the Group's investments in listed securities on the Nigerian stock exchange. The investment is carried at fair value based on current bid price at the Nigerian stock exchange.										
		Company	Company								
(b)	Available -for-sale financial assets	31-Dec	31-Mar								
		2016	2015								
(i)	Unlisted equities:	N'000	N'000								
	Cost at the beginning of the year	1,051,628	2,858,654								
	addition during the year (see note 7b(iv) iei Ghana)										
	disposal during the year (heritage Bank)										
	disposal during the year (IEI Ghana)										
	Preference shares ETI										
	disposal during the year (iei anchor)										
	Reversal of Disposal (iei anchor)										
	Cost at the end of the year	1,051,628	2,858,654								
	Fair value gain/loss (note 7b(iv) below) see note 28	-	-								
	less: allowance for impairment (note 7c)		- 777,255								
	Fair value determined at the end of the year	1,051,628	2,081,399								
	Current										
	Non-current	1,051,628	2,081,399								
(iii)	Available-for-sale financial assets represent the Group's investments in unlisted securities and long term placements in other corporate entity. The investment is carried at fair value based on the net asset value of the group's investments in the other corporate entities.										
	Analysis of the cost of investments in unlisted entities is shown below:										
		N'000	N'000								
	IEI Investment Limited (Heritage Bank)	1,000,000	1,000,000								
	IEI Anchor Pensions Manager Limited		1,700,000								
	Equity life (Now Crystal life assurance plc.)		-								
	Pabod breweries limited	51,628	102,500								
	Air liquid		24								
	IEI Saotome and Principe Limited		48,160								
	IEI Cote D' Ivoire Limited		7,970								
	IEI Ghana Limited										
		1,051,628	2,858,654								
	At the reporting date the following investments in unlisted entities were impaired:										
		N'000	N'000								

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	as follow:										
		Company	Company								
(ii)		31-Mar	31-Mar								
		2016	2015								
		N'000	N'000								
	Incorporation expenses of Heritage bank ltd	146,699	146,699								
	Loan to agent and brokers	647	647								
	Directors loan	3,000	3,000								
	Advances to equity life assurance	10,000	10,000								
	Due from VFV Limited (IEI Anchor sale)										
	Other Prepayments	-	-								
	Due from Crossworld Global Electronics	112	112								
		160,458	160,458								
(iii)	Movement in impairment allowance of other receivables:										
		Company	Company								
		31-Mar	31-Mar								
		2016	2015								
		N'000	N'000								
	Balance at the beginning of the year										
	impairment allowance during the year (note 42)	167,692	167,692								
	Balance at the end of the year										
		167,692	167,692								
10	Re-insurance assets	Company	Company								
		31-Dec	31-Mar								
		2016	2015								
		N'000	N'000								
	Outstanding claims recoverable at beginning	140,142	397,642								
	Increase/(Decrease) during the year (note 35)	- 38,488	46,237								
	Balance, end of the year	101,654	443,879								
	Re-insurance assets represent the extent of credit risk related to the reinsurance and its obligations to policy holders. Re-insurance assets are carried at amortised cost. The carrying amount is not significantly different from the fair value.										
11	Deferred acquisition costs	Company	Company								
		31-Mar	31-Mar								
		2016	2015								
		N'000	N'000								
	Balance at the beginning of the year	156,095	173,330								
	Increase/(Decrease) during the year	- 35,790	63,791								
	Balance at the end of the year	120,304	237,121								
	Current										
	Non-current	120,304	237,121								
	Deferred acquisition costs represent commissions paid by the Group on unearned premium relating to the unexpired risk.										
	Analysis of Deferred Acquisition Cost by class of business is as follows:										
		Company	Company								

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		Company	Company					
		31-Mar	31-May					
		2016	2015					
16	Statutory deposit	N'000	N'000					
	Balance at the beginning of the year	322,500	322,500					
	addition during the year	-	-					
	Balance at the end of the year	322,500	322,500					
	This represents the minimum deposit with the Central Bank of Nigeria as at 1 January, 2011 in accordance with the provision of section 9(1) and 10(3) of the Insurance Act, CAP I 17, LFN 2004.							
		Company	Company					
		31-Mar	31-Mar					
		2016	2015					
17	Insurance liabilities	N'000	N'000					
	Reserve for unearned premium (see 'a' below)	873,061	999,093					
	Reserve for outstanding claims (see 'b' below)	1,906,055	2,162,373					
		2,779,117	3,161,466					
	Current	2,779,117	3,161,466					
	Non-current							
	The Group's Insurance liabilities or balances arising from insurance contracts are primarily unearned premium reserve and Outstanding claims reserve.							
	The insurance contract liabilities are carried at Actuarial values at the reporting date.							
		Company	Company					
(a)	Reserve for unexpired risks	31-Mar	31-Mar					
		2016	2015					
		N'000	N'000					
	Fire	59,044	277,676					
	Motor	301,250	261,870					
	General accident	225,935	217,531					
	Marine	65,121	62,094					
	Bond	1,509	3,602					
	Oil and gas	216,273	171,029					
	Workmen compensation	3,929	5,292					
		873,061	999,093					
(i)	Movement in the unexpired risks account during the year	Company	Company					
		31-Mar	31-Mar					
		2016	2015					
		N'000	N'000					
	Balance at the beginning of the year	1,310,219	1,236,211					
	Movement during the year	- 437,158	- 237,118					
	Balance at the end of the year	873,061	999,093					
(b)	Reserve for outstanding claims	Company	Company					
		31-Mar	31-Mar					
		2016	2015					
		N'000	N'000					
	Fire	127,407	356,902					
	General accident	259,261	371,841					
	Marine	55,202	197,793					
	Motor	107,425	190,759					
	Bond	211,503	256,523					

	Oil and gas	1,145,257	788,554				
	Workmen compensation	-	-				
		1,906,055	2,162,373				
	Gross IBNR						
		1,906,055	2,162,373				
(i)	The movement in the reserve for outstanding	Company	Company				
		31-Mar	31-Mar				
		2016	2015				
		N'000	N'000				
	Balance at the beginning of the year	2,020,273	2,208,610				
	Movement during the year	- 114,218	- 46,237				
	Balance at the end of the year	1,906,055	2,162,373				
		Company	Company				
		31-Mar	31-Mar				
(c)	Hypothetication of investments	2016	2015				
		N'000	N'000				
	Cash and cash equivalents	49,417	1,415,073				
	Held-for-trading financial assets	2,082,592	48,282				
	Available-for-sale financial assets	-	2,081,399				
	Investments in subsidiaries	-	-				
	Investment properties	-	2,355,001				
		2,132,009	5,899,755				
		Company	Company				
		31-Mar	31-Mar				
18	Trade payables	2016	2015				
		N'000	N'000				
	Amounts due to re-insurance companies	454,906	328,157				
	Amounts due to co-insurance companies		0				
		454,906	328,157				
	Current	454,906	328,157				
	Non-current						
	The carrying amounts of trade payables as at 31st December, 2014 approximate their fair values. Trade payables are derecognised when the obligation under the liability is settled, cancelled or expired.						
		Company	Company				
		31-Mar	31-Mar				
19	Provisions and other payables	2016	2015				
		N'000	N'000				
	Staff pension	122,142	135,297				
	PAYE	32,400					
	Other creditors - costain	164,604	164,604				
	Other creditors - coscharis motors	-					
	Provision for contingent liabilities	68,497	68,497				
	NAICOM Levy	50,000					
	Sundry creditors(NOTE 19(A))	361,756	39,161				
		799,399	407,558				
19A	Professional fee	204,125					
	Anchor pension limited	146,180					
	Accrual Expenses	11,450.00					

		361,755.00	-					
		Company	Company					
		31-Mar	31-Mar					
20	Taxation	2016	2015					
(a)	Per income statement	N'000	N'000					
	Income tax	-	142,046					
	Education tax							
	Minimum tax							
	Information Technology Levy							
	Deferred taxation							
		-	142,046					
		Company	Company					
		31-Mar	31-May					
		2016	2015					
(b)	Per balance sheet	N'000	N'000					
	Balance at the beginning of the year	305,942	53,893					
	Liability arising from Tax Audit							
	Income tax		142,046					
	Education tax							
	Minimum tax							
	Information Technology Levy							
	Payments during the year							
	Adjustment (reclassification to other creditors)(iv)							
	Balance at the end of the year	305,942	195,939					
	Current	305,942	305,942					
	Non-current							
(i)	The amount provided as income tax on the results for the year has been computed on the basis of minimum tax in accordance with the Companies Income Tax Act, CAP C21, LFN 2004 (as amended).							
(ii)	Education tax is computed at 2% of assessable profit in line with Education Tax Act CAP E4, LFN 2004 (as amended).							
(iii)	Information Technology Development							
	The Nigeria Information Technology Development Agency (NITDA) Act was signed into Law on 24 April 2007, Section 12(12a) of the Act stipulates that, specified companies contribute 1% of their profit before tax to the Nigerian Information Technology Development Agency. In line with the Act, the Group has not provided for NITDA levy at the balance sheet date because it made a loss before taxation.							
(c)	Deferred taxation	31-Mar	31-Mar					
		2016	2015					
		N,000	N,000					
	Balance at the beginning of the year	128,675	128,675					
	Provision for the year							
	Write back during the year							
		128,675	128,675					
	Capital gains tax							
		128,675	128,675					
	Current							
	Non-current	128,675	128,675					

		Company	Company					
21	Financial liability at amortised cost	31-Mar	31-Mar					
		2016	2015					
		N'000	N'000					
	Borrowings (see'a' below)	-	0					
	Daewoo Securities Bond facility	4,500,942	3,933,568					
		4,500,942	3,933,568					
		Company	Company					
		31-Mar	31-Dec					
(a)	Borrowings	2016	2015					
		N'000	N'000					
	Term loans (see 'ii' below)	-	-					
	Book Overdraft	-	-					
		-	-					
	Current	-	-					
	Non-current	-	-					
(i)	The working capital facility of N1 billion is the facility that the company obtained from Associated Discount House Limited to finance the recapitalisation of IEI Anchor Pension Managers Limited. The facility has a tenure of 180 days. Refer to note 7b(iv). This was paid back in 2013							
(ii)	The term loans and overdrafts to IEI Plc. were granted by Pan African Capital Plc. (formerly Spring Capital Plc.) and were secured by way of a negative pledge over the fixed and floating assets of the company. The original amount of the term loan which was obtained in July 2008 is N500million. Interest accrued on this loan at the rate of 15% par anum.							
(iii)	During the year, the company obtained a term loan facility of N350million from unity bank plc for the purpose of enhancing the company's working capital. The facility was obtained for a tenor of 365 days at 25% interest rate. The loan was fully paid back in 2014.							
(iii)	The movement in term loans during the year is	Company	Company					
		31-Mar	31-Dec					
		2016	2015					
		N'000	N'000					
	Balance at the beginning of the year	-	-					
	Addition	-	-					
	Accrued interest	-	-					
	Repayment during the year	350,000	350,000					
	Balance at the end of the year	-	-					
		Company	Company					
		31-Mar	31-Mar					
		2016	2015					
		N'000	N'000					
(b)	Daewoo Securities - Europe limited (see 'i' below)	4,500,942	3,933,568					
		Company	Company					
		31-Mar	31-Mar					
		2016	2015					
(i)	Liability due	N'000	N'000					
	Opening balance as at 1st January	4,389,647	3,868,288					
	Interest due on redemption	-						
	Default interest on facility	111,295	65,280					

		Company	Company		
		31-Mar	31-Mar		
22	Deposit for shares	2016	2015		
		N'000	N'000		
	Balance at the beginning of the year	324,413	393,761		
	Additions during the year				
	Derecognition of deposit for share	0	0		
	recognition of deposit for share	-	416		
	Balance at the end of the year	324,413	393,345		
	Deposit for shares is made by the following persons:				
		N'000	N'000		
	By directors	260,000	260,000		
	By staff	114,401	113,985		
	By other creditors - Iroko Capital				
	By other creditors	19,360	19,360		
		393,761	393,345		
	Deposit for share is recognised at cost, being the amount of deposit received from potential share holders of the group. The deposit is derecognised when the Group's equity instruments have been issued to the depositors or when refund of the deposit is made to the depositors. The company however plan to allocate shares to the depositors in the year 2014				
		Company	Company		
		31-Mar	31-Mar		
23	Share capital	2016	2015		
		N'000	N'000		
(a)	Authorised:				
	17,000,000,000 ordinary shares				
	of 50 kobo each	8,500,000	8,500,000		
(b)	Issued and fully paid:	N'000	N'000		
	1,284,085,489 ordinary shares of				
	50kobo each	642,043	642,043		
	The Federal High Court and the regulatory authorities approved the share capital of the company be restructured. The issued shares of 6,420,427,449 of 50k was consolidated into 1,284,085,489 ordinary shares of 50K each. The surplus nominal value of N 2,568,170,979 is transferred into capital reserve.				
		Company	Company		
		31-Mar	31-Mar		
24	Share premium	2016	2015		
		N'000	N'000		
	Balance at the beginning	963,097	963,097		

		963,097	963,097		
		Company	Company		
		31-Mar	31-Mar		
25	Statutory contingency reserve	2016	2015		
		N'000	N'000		
	Balance at the beginning of the year	1,517,882	1,294,085		
	Transfer from revenue reserve (note 30)	26,350	157,829		
	Non-controlling interest				
	Balance at the end of the year	1,544,232	1,451,914		
	This represents a provision made from reserves being the higher of 3% of gross premium or 20% of profit on ordinary activities after taxation, in accordance with the provisions of section 21 of the Insurance Act, CAP 117, LFN 2004.				
		Company	Company		
		31-Mar	31-Mar		
26	Capital reserve	2016	2015		
		N'000	N'000		
	Balance at the beginning and end of the year	7,926,398	7,926,398		
	Share Reconstruction expenses				
	Balance at the end of the year	7,926,398	7,926,398		
(a)	After the conclusion of a court ordered meeting of the shareholders, the Federal High Court approved the shares reconstruction scheme on 4 December 2007. The court at that date, directed that the sum of N5,503,223,588 representing the surplus value arising from the share reconstruction exercise be credited to the capital reserve of IEI Plc. The company intends to utilise the reserve as follows:				
	- to defray share issue expenses;				
	- to finance script issue; and				
	- to finance the proposed year 2013 share reconstruction.				
		Company	Company		
		31-Mar	31-Mar		
28	Available-for-sale financial assets revaluation reserve	2016	2015		
		N'000	N'000		
	Balance at the beginning of the year	(35,196)	1,232.00		
	Fair value gain on available-for-sale (note 12)	57,843			

	Excess fair value loss transferred to profit and loss				
	Fair value loss on available-for-sale (note)				
	Fair value gain realised on Available-for-sale financial assets disposed transferred to profit or loss (note 39)				
	Balance at the end of the year	22,647.00	1,232.00		
	Equity revaluation reserve includes the net accumulated changes in the fair value of available-for-sale financial asset until the investment is derecognized or impaired.				
		Company	Company		
		31-Mar	31-Mar		
30	Revenue reserve	2016	2015		
		N'000	N'000		
	Balance at the beginning of the year:				
	- as previously stated	- 13,095,949	- 10,948,444		
	Transfer from Property, plant and equipment revaluation reserve (note 23)				
	IFRS adjustment				
	- as restated				
	Transfer from statement of comprehensive income	5,351	647,099		
	Transfer to contingency reserve (Note 20)	- 26,350	- 157,829		
	Balance at the end of the year	- 13,116,947	- 10,459,174		
		Company	Company		
		31-Mar	31-Mar		
32	Gross premium written	2016	2015		
		N'000	N'000		
	Direct Premium	689,628	1,399,441		
	Inward Premium	24,952	38,409		
	Gross Premium Written	714,580	1,437,850		
	Gross premium income				
		N'000	N'000		
	Unearned premium brought forward as at Jan 2016	1,036,813	1,236,211		
	Premium written during the year	714,580	1,437,850		
		1,751,393	2,674,061		
	Unearned premium carried forward (see note 17a)	- 873,061	- 999,093		
		878,332	1,674,968		
	Gross premium income represents the total premium that the Group realised for the year. The portion of the premium related to the unexpired portion of the policy at the end of the fiscal year is reflected in unearned premiums.				
		Company	Company		
		31-Mar	31-Mar		
33	Reinsurance expenses	2016	2015		
		N'000	N'000		
	Outward Reinsurance	155,597	347,226		
	Increase/(decrease) in prepaid re-insurance		- 46,237		

		155,597	300,989		
	Reinsurance expenses represent outward premium paid to reinsurance companies less the unexpired portion as at the end of the accounting year.				
		Company	Company		
		31-Mar	31-Mar		
34	Fees and Commission received	2016	2015		
		N'000	N'000		
		30,019	25,370		
	This represents the amount charged the Insurance and investment contract policyholders for policy administration services, investment management services, surrenders and other contract fees.				
		Company	Company		
		31-Mar	31-Mar		
35	Claims incurred	2016	2015		
		N'000	N'000		
	Gross claims paid	246,467	402,108		
	(Decrease)/increase in outstanding claims (see note 17b)	- 114,218	- 46,237		
	Gross claims incurred	132,249	355,871		
	Change in re-insurance assets (see note 10)	38,488			
	Net claims incurred	170,737	355,871		
	Claims expenses incurred consist of claims and claims handling expenses paid by the Group during the financial year together with the movement in the provision for outstanding claims.				
		Company	Company		
		31-Mar	31-Mar		
36	Acquisition cost	2016	2015		
		N'000	N'000		
	Deferred acquisition cost b/f	156,095	173,330		
	Commission for the year	88,271	201,297		
	Gross commission	244,366	374,627		
	Deferred acquisition cost c/f (see note 11)	- 124,062	- 137,506		
		120,304	237,121		
	The acquisition expenses are those incurred in obtaining and reviewing insurance contracts. These expenses include commissions or brokerage paid to agents or brokers and indirect expenses such as salaries of underwriting staff.				
		Company	Company		
		31-Mar	31-Mar		
37	Maintenance cost	2016	2015		
		N'000	N'000		
	Maintainance expenses	79,065	32,163		
	These are underwriting expenses incurred in servicing existing policies or contract. The costs include, but are not limited to, supervisory levy, superintending fees and other technical expenses.				
		Company	Company		

		31-Mar	31-Mar		
38	Investment income	2016	2015		
		N'000	N'000		
	Short term investment income	3,216.89	8,764		
	Interest on bank and statutory deposit				
	Profit on disposal of Available-for-sale financial assets				
	Net fair value gain on held for trading				
	Interest on FGN Treasury bill				
	Dividend income	543	10		
		3,760	8,774		
		Company	Company		
		31-Mar	31-Mar		
41	Interest payable and similar charges	2016	2015		
		N'000	N'000		
	Interest on loans and overdraft				
	Default interest on Daewoo facility (see note 21b)	111,295.00	65,280		
	Interest on other financial Liability				
	Interest due on redemption (See (a) below)				
		111,295	65,280		
(a)	Interest due on redemption represents interest due on bond issued by the Company to Daewoo Securities (Europe) Limited valued at 1,850,000,000 Japanese Yen (JPY).				
		Company	Company		
		31-Mar	31-Mar		
42	Allowances for impairment of other assets	2016	2015		
		N'000	N'000		
	Impairment allowance of balances with banks (note 6a)				
	Impairment allowance of short term deposits (note 6b)				
	Provision for premium debtors (note 8a)		13,895		
	impairment of due from related parties (Note 9a(i))				
	Loss on disposal of Investment property				
	impairment of receivable from staff (Note 9b(i))				
	impairment of other receivable (Note 9c(iii))				
	impairment of available sale financial assets				
	impairment of investments in subsidiary (Note 12a)				
	Provision for contingent liabilities				
		-	13,895		