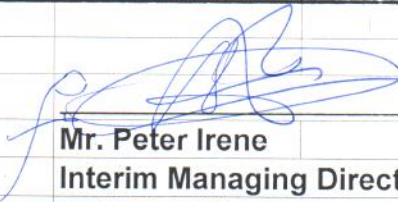




International Energy Insurance Plc
Statement of Financial Position, 30 September 2016

		30-Sep 2016	31st December 2015
Assets	Notes	N'000	N'000
Cash and cash equivalents	6	465,250	697,968
Held-for-trading financial assets	7(a)	50,610	43,341
Available-for-sale financial assets	7(b)	1,105,291	1,105,291
Loans and receivables	7(c)	122,781	107,228
Trade receivables	8	-	13,381
Other receivables and prepayments	9	136,798	133,868
Reinsurance assets	10	399,808	381,651
Deferred acquisition costs	11	84,383	145,373
Non-current assets held for sale	12	1,044,068	1,044,068
Investment properties	14	2,355,000	2,355,000
Intangible asset	15	270	1,079
Property, plant and equipment	16	1,610,963	1,720,994
Statutory deposit	17	322,500	322,500
Total assets		7,697,722	8,071,742
Liabilities			
Insurance contract liabilities	18	3,429,803	3,354,543
Trade payables	19	496,403	454,906
Provisions and other payables	20	1,032,398	1,070,172
Current income tax liabilities	21(b)	300,253	318,638
Deferred tax liability	21(c)	152,226	152,226
Borrowings	22	4,671,619	4,460,739
Deposit for shares	23	370,620	381,582
Total liabilities		10,453,322	10,192,806
Net liabilities		- 2,755,600	- 2,121,064
Share capital	24(b)	642,043	642,043
Share premium	25	963,097	963,097
Statutory Contingency reserve	26	1,410,629	1,410,580
Capital reserve	27	7,926,399	7,926,398
Property revaluation reserve	28	302,407	302,407
Available-for-sale financial assets revaluation r	29	76,310	76,310
Revenue reserve	30	- 14,076,484	- 13,441,899
Total equity		- 2,755,600	- 2,121,064
 Emmanuel Bassey Chief Financial Officer FRC/2013/ICAN/00000000635		 Mr. Peter Irene Interim Managing Director FRC/2014/ICAN/000000006610	



International Energy Insurance Plc
Statement of Profit or Loss and Other Comprehensive Income
for the period ended 31 September 2016

		Company 1-Jan 30-Sep 2016 N'000	Company 1-Jul 30-Sep 2016 N'000	Company 1-Jan 30-Sep 2015 N'000	Company 1-Jul 30-Sep 2015 N'000
	Notes				
Income					
Gross premium written	31	1,610,931	320,447	3,392,146	780,372
Gross premium income	31	2,036,582	622,189	3,350,230	807,731
Reinsurance expenses	32	(427,822)	140,304	(726,759)	(179,394)
Net premium income		1,608,760	762,493	2,623,471	628,336
Commission income	33	83,568	5,428	91,008	35,607
Net underwriting income		1,692,329	757,065	2,714,479	663,943
Expenses					
Claims expenses	34	(859,868)	(314,006)	(1,242,546)	(288,686)
Acquisition costs	35	(254,345)	(77,639)	(471,028)	(105,108)
Maintenance expenses	36	(167,501)	(34,504)	(100,913)	(53,468)
Underwriting expenses		(1,281,714)	(426,148)	(1,814,487)	(447,262)
Underwriting results		410,614	330,917	899,992	216,681
Investment income	37	50,606	29,354	28,385	11,434
Other income	38	88,294	709	294,704	268,321
Net operating income		549,514	360,980	1,223,081	496,436
Management expenses	39	(968,731)	(174,175)	(1,509,227)	(704,137)
Finance expenses	40	(222,590)	-	(312,083)	(311,962)
Allowance for impairment of other assets	41	-	-	-	-
Loss before taxation		(641,806)	186,805	(598,229)	(519,663)
Taxation	21(a)	-	-	(45,153)	(45,153)
Loss after tax		(641,806)	186,805	(643,382)	(564,816)
Other comprehensive income:					
Items within OCI that may be					
Held-for-trading financial assets	7(a)	7,269	3,652	(2,394)	(2,394)
Net gain/(loss) on valuation of available-fc	7(b)	-	-	-	-
Items within OCI that will not be					
reclassified to the Profit or loss:					
Total other comprehensive income/(loss) for the year		-	-	-	-
Total comprehensive loss for the year		(634,537)	190,456	(645,776)	(567,210)



International Energy Insurance Plc.
Statements of Cash Flows
for the period ended 30 September, 2016

			Company September 2016 N'000	Company September 2015 N'000
Cashflows from operating activities	Notes			
Premium received from policy holders			1,624,312	3,399,020
Commission received	33		83,568	91,008
Commission Paid	35		(254,345)	(471,028)
Claims paid	34		(515,227)	(1,242,546)
Investment income	37		50,606	294,704
Other income	38		87,491	
Operating costs and payment to employees			(1,370,675)	(2,539,024)
Net cash (absorbed)/provided by operating activities	44		(294,269)	(467,867)
Cashflow from investing activities				
Purchase of property, plant and equipment	16		(3)	(11,558)
Liquidation of Held-to-maturity financial assets				-
Cancellation of IEI Anchor disposal				
Proceeds from disposal of subsidiary				
Proceeds from disposal of investment property				
Proceeds from disposal of property, plant and equipment	37		803	
Net cash outflow from investing activities			800	(11,558)
Cashflow from financing activities				
Payment of long term liability	22(e(i))			
Payment of Term loan	22(d)			
Deposit for shares refunded	23		(10,962)	66,401
Net cash outflow from financing activities			(10,962)	(66,401)
Net decrease in cash and cash equivalents			(304,432)	(545,826)
Cash and cash equivalents at the beginning of the year			769,681	1,663,372
Cash and cash equivalents at the end of the year	45		465,250	769,681

International Energy Insurance Plc. Statements of Changes in Equity - Company for the Period ended 30 September 2016								
Note	Issued Share capital N'000	Share premium N'000	Statutory Contingency N'000	Capital reserve N'000	Property revaluation N'000	Reserve for available N'000	Revenue reserve N'000	Total N'000
Balance 30 September 2015	642,043	963,097	1,367,358	7,926,398	302,407	1,232	(11,746,059)	(543,524)
Total comprehensive income for the year:								
Loss for the year	-	-	-	-	-	-	(634,537)	(634,537)
Other comprehensive income:			43,223				(1,695,840)	(1,652,617)
Changes in fair value of available Transactions with owners	-	-	-	-	-	75,078	-	75,078
recorded directly in Equity:			48	-	-	-	(48)	-
Transfer to contingency reserve	-	-						
Balance 30 September 2016	642,043	963,097	1,410,629	7,926,398	302,407	76,310	(14,076,484)	(2,755,600)
International Energy Insurance Plc. Statements of Changes in Equity - Company for the Period ended 30 September 2015								
Note	Issued Share capital N'000	Share premium N'000	Statutory Contingency N'000	Capital reserve N'000	Property revaluation N'000	Reserve for available N'000	Revenue reserve N'000	Total N'000
Balance 1 January 2015	642,043	963,097	1,266,851	7,926,398	302,407	1,232	(10,793,458)	308,570
Total comprehensive income for the year:								
Loss for the year	-	-	-	-	-	-	(645,776)	(645,776)
Other comprehensive income:							(206,318)	(206,318)
Changes in fair value of available Transactions with owners	-	-	-	-	-	-	-	-
recorded directly in Equity:			100,507				(100,507)	-
Transfer to contingency reserve								
Balance 30 September 2015	642,043	963,097	1,367,358	7,926,398	302,407	1,232	(11,746,059)	(543,524)

REVENUE ACCOUNTS FOR THE PERIOD ENDED									
	FIRE N'000	ACCIDENT N'000	MOTOR N'000	WC N'000	BOND N'000	MARINE N'000	OIL & GAS N'000	TOTAL N'000	Sep-16 TOTAL N'000
REVENUE									
DIRECT PREMIUM	206,110	170,463	545,210			176,141	502,699	1,600,972	334,583,51
REINSURANCE INWARD PREMIUM	5,438	1,587	1,175		350	844	915	9,959	48,562
GROSS PREMIUM	211,548	172,050	546,385			176,985	503,614	1,610,931	339,146
INCREASE/(DECREASE) IN UNEARNED PREMIUM	41,620	118,318	70,175			2,831	198,729	425,651	41,916
GROSS PREMIUM EARNED	253,168	290,368	616,559			170,021	702,343	2,036,582	3,350,230
LESS REINSURANCE COST:									
FACULTATIVE PREMIUM	18,349	16,063	11,663			8,950	120,602	175,626	262,224
REINSURANCE TREATY PREMIUM	121,202	68,189			30	62,775		252,196	484,534
NET PREMIUM	139,550	84,251	11,663		30	71,725	120,602	427,822	726,759
ADD COMMISSION RECEIVED:	113,618	206,117	604,896			98,295	581,741	1,608,760	2,623,471
FACULTATIVE COMMISSION	6,227	968							
REINSURANCE TREATY COMM	33,330	19,117	1,249	20		2,437	1,432	12,334	35,073
TOTAL INCOME	153,176	226,202	606,145	963	8	18,780	583,173	1,692,329	2,714,479
EXPENSES:									
CLAIMS PAID	24,466	88,576	182,130						
(DECREASE)/INCREASE IN OUT CLAIMS	681,064	170,594	43,858	748	14,996	127,213	77,099	515,227	1,250,762
GROSS CLAIMS	705,531	82,019	138,272	748	15,000	17,390	66,689	500,911	136,488
RI CLAIMS RECOVERY					4	109,823	143,788	1,016,138	1,387,250
TREATY CLAIMS RECOVERY	39,491	14,743							
FACULTATIVE CLAIMS RECOVERY		5,185	8,784			69,066		123,299	81,817
TOTAL CLAIMS RECOVERED/RECOVERABLE	39,491	19,928	8,784			18,532	470	32,971	62,887
NET CLAIMS INCURRED	666,040	101,947	129,488	748	-	87,597	470	156,270	144,704
ACQUISITION COST	49,832	42,166	59,531		4	22,226	143,318	859,868	1,242,546
MAINTENANCE COSTS	21,564	17,835	57,042	170	932	30,052	71,661	254,345	471,692
TOTAL UNDERWRITING EXPENSES	737,435	41,946	246,062	918	37	18,429	52,595	167,501	100,913
					965	70,707	267,574	1,281,714	1,815,151
UNDERWRITING PROFIT	584,260	268,148	360,083	45	2,194	48,805	315,599	410,614	899,328

International Energy Insurance Plc Financial Statements, 30 September 2016									
Notes to the Financial Statements									
				September 2016 N'000				December 2015 N'000	
6 Cash and cash equivalents									
Cash in hand				7,312				270	
Balances with banks				145,101				224,222	
Placements				312,838				473,476	
				465,250				697,968	
Current				465,250				697,968	
Non-current				-				-	
				465,250				697,968	
Cash and cash equivalents comprise cash in hand, call deposits at banks and investments in short-term liquid instruments. The company holds cash and cash equivalents for the purpose									
7 Financial assets									
Held-for-trading financial assets (a)				50,610				43,341	
Available-for-sale financial assets (b)				1,105,291				1,105,291	
Loans and receivables (c)				122,781				107,228	
				1,278,682				1,255,860	
(a) Held-for-trading financial assets									
Balance at the beginning of the year				43,341				50,610	
Fair value loss during the year				7,269				(7,269)	
Market value at the end of the year				50,610				43,341	
Current				50,610				43,341	
Non-current				-				-	
				50,610				43,341	
(i) Held-for-trading financial assets represent the Company's investments in listed securities traded on the Nigerian stock exchange. The investment is carried at fair value based on current bid price at the Nigerian stock exchange.									
Analysis of the fair value of the investments in listed entities is shown below:									
				N'000				N'000	
DUNLOP				500				500	
FIRST ALUMINIUM				1,376				1,376	
INTENEGINS				34				34	
LIVESTOCK				860				1,330	
FCMB				1,758				2,776	
AFRICAN PRUDENTIAL REGISTRARS PLC				246				227	
UBA CAPITAL PLC				854				478	
UBA				4,382				3,527	

OANDO				198	216
NIGERIAN ENAMELWARE PLC				8,064	8,064
ALUMINIUM MAN CO PLC				2	2
AT&T GLOBAL INFORMATION/INCR				569	698
BERGER PAINT				361	524
FBN				702	1,139
GTB				909	689
JOHN HOLT PLC				56	82
RT BRISCOE				11	11
SCOA				680	680
WEST AFRI GLASS IND				315	315
LINKASGE ASSURANCE				6,763	6,763
UNIVERSAL INS PLC				2,500	2,500
UBN				216	328
NESTLE FOODS PLC				3,016	3,144
ACCESS BANK				4,859	4,246
WAPIC				93	93
ETI				1,725	2,520
ETI				738	1,079
FORTEOIL				7,970	-
MRS OIL				931	-
International Energy Insurance Plc				50,689	43,342
Financial Statements, 30 September 2016					
Notes to the Financial Statements					
(b) Available -for-sale financial assets					
(i) Unlisted equities:					
Cost at the beginning of the year				2016 N'000	2015 N'000
Cancellation of IEI Anchor disposal				1,105,291	1,051,628
Reclassification to Non current assets held for sale (Note 12)				-	-
Fair value gain on available for sale investments				-	-
Cost at the end of the year				1,105,291	53,663
Current					1,105,291
Non-current					-
Available-for-sale financial assets represent the Company'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 Company's investments in the other corporate entities, except for Heritage Bank Limited for which the status of investment remained unclear as at year					
(ii) Analysis of the cost of investments in unlisted entities at the end of the year is shown below:					
Heritage Banking Company Limited				N'000	N'000
Pabod breweries limited				1,000,000	1,000,000
				105,291	105,291

Amount due from Insurance brokers					
Amounts due from Insurance companies			2,802,774	2,802,774	2,802,774
			2,082	2,082	2,082
Less: impairment allowance of trade receivables (Note 8a)			2,804,856	2,804,856	2,804,856
Recovered during the period			(2,791,475)	(2,791,475)	(2,791,475)
			(13,381)	(13,381)	(13,381)
					13,381
Current					
Non-current					13,381
					13,381
Trade receivables are receivables from insurance contracts as at the year end from brokers/co-insurers and this has been collected subsequent to the year ended 31 December 2015.					
9 Other receivables and prepayments					
Due from related parties (a)			N'000	N'000	N'000
Prepayments (b)			100,000	100,000	100,000
Other receivables (c)			31,831	28,901	28,901
			4,967	4,967	4,967
			136,798	133,868	133,868
Current					
Non-current			136,798	133,868	133,868
			136,798	133,868	133,868
(a) Due from related parties					
(i) Related parties			N'000	N'000	N'000
Balance b/f					
Due from IEI Limited - Ghana			100,000		74,057
Due from IEI Assets Limited/Anchor Pension					171,000
Due from TMC Savings and loans					3,624
			100,000	248,681	248,681
Less: impairment allowance of due from related parties (see (iii) below)				(148,681)	(148,681)
			100,000	100,000	100,000
(ii) Due from related parties:					
Placement with IEI Assets Limited (see Note 9(iv))					10,000
Less: allowance for impairment (see 'iv' below)					(10,000)
					-
					-
Total			100,000	100,000	100,000
Due from related companies represents those expenditures incurred on behalf of the related companies which the Company considered recoverable as at the year end. The company makes					

Analysis of deferred acquisition cost by class of business is as follows:			
Fire	N'000	N'000	N'000
General Accident	25,303	34,020	34,020
Marine	16,453	39,862	39,862
Motor	9,950	8,519	8,519
Oil and Energy	28,700	30,124	30,124
Workmen Compensation	3,322	31,600	31,600
Bonds	561	731	731
	94	517	517
	84,383	145,373	145,373
12 Non current Assets held for sale	N'000	N'000	N'000
Balance at the beginning	1,044,068	986,225	986,225
Reclassified from Available for sales financial assets (Note 7(b.(i)))	-	-	-
less: allowance for impairment (Note 7(b.(iii)))	-	-	-
Fair value gain/(loss) on held for sale investments (Note 7(b.(iv)))	1,044,068	57,843	57,843
		1,044,068	1,044,068
Current			
Non-current	1,044,068	1,044,068	1,044,068
	1,044,068		1,044,068
Investment in IEI Anchor Pension Manager Limited owned by the company has been classified as non-current assets held for sale and it is expected that the carrying amount will be recovered principally through sale rather than from continuing use. For this to be the case, the investment has been designed for immediate sale in its present condition subject only to terms that are usual and customary for sales of such investment and its sale is highly probable. For the sale to be highly probable:			
*The Company is committed to a plan to sell the investment and an active programme to locate a buyer and complete the plan have been initiated.			
*The investment is being actively marketed for sale at a price that is reasonable in relation to its current fair value.			
*The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, all things being equal.			
14 Investment properties	N'000	N'000	N'000
At valuation:			
Investment properties at the beginning of the year (Note 14 (a))	2,355,000	2,355,000	2,355,000
Disposal during the year	-	-	-
Balance at the end of the year	2,355,000	2,355,000	2,355,000
Current			
Non-current	2,355,000	2,355,000	2,355,000
	2,355,000		2,355,000

<i>Investment properties at the beginning</i>			
(a)	The Company's investment properties represent land and buildings held for capital appreciation. As at 31 December 2013, the properties were professionally valued on 27 November 2013.		
	The method of valuation adopted by the valuer for the determination of the current 'Fair value' of the properties is 'Depreciated Replacement Cost Approach'. The method involves the		
	A property at Plot No 488, Cadastral Zone A08, Wuse Zone II, Abuja, Federal Capital Territory was disposed at a net loss of N49,000,000 (forty-nine million naira only) in 2014.		
	Title documents relating to ownership of the property at Turnbull Road Ikoyi presently occupied by a former Executive of the Company were not made available for our review. Also, title		
(c)	Details of investment properties as at year end are as follows:		
	i) IEI Ibadan Estate, Liberty Road, Oke Ado Ibadan	900,000	900,000
	ii) Property at No 3 Oshunkeye Crescent, Gbagada Industrial Scheme, Lagos	760,000	760,000
	iii) No 1 Tumble Road, Ikoyi, Lagos	327,000	327,000
	iv) 7 Onitsha-Aba Benin Expressway, Asaba, Delta State	308,000	308,000
	v) Ugbo-Enyi-Nike, Enugu Local Government	60,000	60,000
	Total	2,355,000	2,355,000
15	Intangible Assets		
	Cost:		
	Balance at beginning of year	July 2016	2015
	Addition during the year	N'000	N'000
	Balance at end of the year	10,790	10,790
	Amortisation:		
	Balance at beginning of year	10,790	10,790
	Charge during the year		
	Balance at end of the year	9,711	8,632
		809	1,079
		10,520	9,711
	Carrying amounts at the end of the period		
		270	1,079
	Intangible assets are computer software being used by the Company. IEI Plc is presently using "perfect accounting" which was purchased in year 2007.		
	INTERNATIONAL ENERGY INSURANCE PLC		
	FIXED ASSETS SCHEDULE		
	FOR THE PERIOD ENDED 31 JULY, 2016	1%	20%
			25%
			10%



	Impr. To Land & building	Land & Building	Plant & Machinery	Motor vehicle	Furniture & Fitting & Equip	Total
Cost b/forward	1,456,187.26					2,553,443.31
Addition		295,337.61	124,267.25	458,496.39	218,858.83	3,037,822.43
Disposal		748.13	95.00	-	2,194.69	104,097.50
Carried forward	1,456,187.26	296,085.73	124,362.25	(104,097.50)	221,053.52	2,452,087.66
Depreciation						
Brought forward	134,276.96	64,366.46	117,518.76	364,942.04	152,524.99	833,629.20
Charge for the year		13,143.49	2,973.37	34,002.47	16,926.17	67,045.50
Eliminated on disposal		-	-	(59,550.33)	-	59,550.33
Carried forward	134,276.96	77,509.94	120,492.12	339,394.17	169,451.17	841,124.36
Net Book Value						
As at 31 July 2016	1,321,910.30	218,575.79	3,870.13	15,004.72	51,602.36	1,610,963.30
As at 31st Dec 2015	1,321,910.30	230,971.15	6,748.50	93,554.36	66,333.84	1,719,518.15

International Energy Insurance Plc Financial Statements, 30 September 2016 Notes to the Financial Statements									
				September 2016 N'000	DEC 2015 N'000				
17	Statutory deposit			322,500	322,500				
	Balance at the beginning and end of the year								
	This represents the minimum deposit with the Central Bank of Nigeria in accordance with the								
18	Insurance contracts liabilities			N'000	N'000				
	Reserve for unearned premium (see 'a' below)			561,467	987,118				
	Reserve for outstanding claims (see 'b' below)			2,868,336	2,367,425				
				3,429,803	3,354,543				
	Current								
	Non-current			3,429,803	3,354,543				
				3,429,803	3,354,543				
	The Company's Insurance contract liabilities or balances arising from insurance contracts are								
(a)	Reserve for unexpired risks			N'000	N'000				
	Fire			125,296	166,916				
	Motor			222,190	292,365				
	General accident			74,347	192,665				
	Marine			52,374	45,409				
	Oil and gas			465	281,871				
	Workmen compensation			83,142	4,596				
	Bond			3,654	3,296				
				561,467	987,118				
(i)	Movement in the unexpired risks account during the year is as follows:								
				N'000	N'000				
	Balance at the beginning of the year			987,118	1,310,219				
	Movement during the year			(425,651)	(323,101)				
	Balance at the end of the year			561,467	987,118				
(b)	Reserve for outstanding claims			N'000	N'000				
	Fire			839,082	158,018				
	General accident			250,281	273,840				
	Marine			51,498	68,888				
	Motor			198,083	241,941				
	Oil and gas			1,132,772	1,066,083				
	Bond			196,503	211,503				
	Workmen compensation			-	-				
				2,668,220	2,020,273				
	Gross IBNR			200,116	347,152				
				2,868,336	2,367,425				
(i)	The movement in the reserve for outstanding claims during the year is as follows:								
				N'000	N'000				
	Balance at the beginning of the year			2,367,425	2,697,758				

Movement during the year		500,911	(330,333)
Balance at the end of the period		2,868,353	2,367,425
19 Trade payables		N'000	N'000
Amounts due to re-insurance companies		496,403	446,731
Deferred commission income		496,403	8,175
			454,906
Current		496,403	454,906
Non-current		496,403	454,906
International Energy Insurance Plc			
Financial Statements, 30 September 2016			
Notes to the Financial Statements			
The carrying amounts of trade payables as at 31 August, 2016 approximate their fair values. Trade			
20 Provisions and other payables		2016	2015
		N'000	N'000
Staff pension		75,484	130,101
Pay-As-You-Earn		46,394	39,168
Accruals (Note 20(a))		299,234	306,099
Other creditors - Costain		164,604	164,604
Other creditors - Coscharis motors		7,120	7,120
Provision for contingent liabilities		68,497	68,497
NAICOM Levy		14,193	14,194
Sundry creditors (Note 20(b))		249,759	255,134
Deposit premium		21,044	21,044
Unclaimed dividend		86,069	64,211
		1,032,398	1,070,172
Current		1,032,398	1,070,172
Non-current		-	-
		1,032,398	1,070,172
(a) Accruals		N'000	N'000
Accrued Commission		4,658	4,373
WHT payable		32,168	31,582
Provision for VAT payable		11,318	11,318
Accrued claims		1,387	1,387
Accrued Expenses		6,100	-
Audit fee		-	10,568
Professional fee		197,225	204,125
Industrial Training Fund		17,045	13,411
AGM expenses		29,335	29,335
		299,234	306,099
(b) Sundry creditors		N'000	N'000
Anchor Pension Limited		146,180	146,180
Staff cooperative		27,732	21,214
Rivbank		5,981	5,981
Uncleared reconciling items		29,646	40,538
			616,240

GMD Automobile	6,992	6,992	
Vine Capital	3,168	3,168	
WHT FGN	17,158	18,158	
Other creditors	12,903	12,903	
	249,759	255,134	
21 Taxation	N'000	N'000	
(a) Per income statement			
Income tax	-	-	
Education tax	-	-	
Minimum tax	-	11,626	
Deferred taxation (Note c(i) below)	-	-	
Under provision of income tax	-	-	
	-	11,626	
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(b) Per balance sheet	2016	2015	
	N'000	N'000	
Balance at the beginning of the year	318,638	307,012	
Income tax	-	-	
Education tax	-	-	
Minimum tax	-	11,626	
Underprovision of prior year taxation	-	-	
Information technology taxation	-	-	
Payments during the year	(18,385)	-	
Balance at the end of the year	300,253	318,638	
Current	300,253	318,638	
Non-current	-	-	
	300,253	318,638	
(i) The amount provided as income tax on the results for the year has been computed on the basis of			
(ii) Education tax is computed at 2% of assessable profit in line with Education Tax Act CAP E4, LFN			
(iii) Information Technology Development levy			
The Nigeria Information Technology Development Agency (NITDA) Act was signed into Law on 24			
(c) Deferred tax	N'000	N'000	
(i) Deferred tax liabilities			
Balance at the beginning of the year	152,226	152,226	
Provision for the year	-	-	
	152,226	152,226	
Capital gains tax	-	-	
	152,226	152,226	
Current	-	-	

Non-current			152,226	152,226
			152,226	
22 Borrowings				
Book overdraft (see 'a' below)			N'000	N'000
Daewoo Securities - Bond facilities (see 'b' below)			59,382	71,092
			4,612,237	4,389,647
			4,671,619	4,460,739
(a) Book overdraft				
Book overdrafts			N'000	N'000
			59,382	71,092
Current			59,382	71,092
Non-current			-	-
			59,382	71,092
The facility was secured by the following:				
a) Legal mortgage over landed property situated at plot 294, Jide Oki street off Ligali Ayorinde Street,				
b) Personal Guarantee of two (2) directors of International Energy Insurance Plc supported with a				
c) Lien of N100 million term deposit in favour of International Energy Insurance Plc.				
d) <i>The movement in term loans during the year is as follows</i>			N'000	N'000
Balance at the beginning of the year			-	-
Repayment during the year			-	-
Balance at the end of the year			-	-
(e) Daewoo Securities - Europe Limited (see 'i' below)			N'000	N'000
			4,612,237	4,389,647
(f) Liability due				
Opening balance as at 1 January			N'000	N'000
Default interest			4,389,647	3,991,088
Payment during the year			222,590	398,559
			-	-
			4,612,237	4,389,647
Current			222,590	398,559
Non-current			4,389,647	3,991,088
			4,612,237	4,389,647
(f) International Energy Insurance Plc issued a bond valued at 1,850,000,000 Japanese Yen (JPY) to				
(g) Options				
The bond has options to subscribe to the equity of the Company for the period commencing on 25				
(h) Initial fund received				
The following fund were received by the Company net of the professional and agency charges:				

International Energy Insurance Plc Financial Statements, 30 September 2016 Notes to the Financial Statements					
23	Deposit for shares			September 2016 N'000	DEC 2015 N'000
	Balance at the beginning of the year			381,582	393,761
	Payment made during the year			(10,962)	(12,179)
	Balance at the end of the year			370,620	381,582
	Details of deposit for shares are as follows:				
	From private placement			N'000	N'000
	By staff			250,000	250,000
	By other creditors			103,443	103,443
				29,360	29,360
				382,803	382,803
24	Share capital				
(a)	Authorised:			N'000	N'000
	5,136,341,957 ordinary shares of 50 kobo each			2,568,171	2,568,171
	1,600,000,000 redeemable preference shares of N2.50 kobo			4,000,000	4,000,000
	Details of movement in the authorised share capital of the Company from the date of the share reconstruction exercise in 2007 to date is as stated below:				
		Authorised Issued units	Unissued units	Total Units	Total Units
	Before 2007 reconstruction	16,509,671	490,329	17,000,000	17,000,000
	2007 reconstruction	5,503,224	490,329	5,993,553	5,993,553
	Bonus issue	6,420,427	(426,875)	5,993,553	5,993,553
	Authorised share capital at the beginning of 2013	6,420,427	(426,875)	5,993,553	5,993,553
	2013 reconstruction	1,284,085	(426,875)	857,211	857,211
	Current issue (ordinary)	1,284,085	3,852,256	5,136,342	5,136,342
	Current issue (Preference)				
	Creation of preference shares				
	After the 1 for 5 share reconstruction exercise in 2013 (See Note 27), the Company applied for and created additional 3,852,356,467 ordinary shares of 50		1,600,000	1,600,000	1,600,000
(b)	Issued and fully paid:			N'000	N'000
	1,284,085,489 ordinary shares of 50kobo each			642,043	642,043
25	Share premium			N'000	N'000
	Balance at the beginning and end of the year			963,097	963,097
26	Statutory contingency reserve			N'000	N'000
	Balance at the beginning of the year			1,410,581	1,295,153

	Transfer from revenue reserve (Note 30)		48	115,427
	Balance at the end of the year		1,410,629	1,410,580
	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			
27	Capital reserve			
	Balance at the beginning and end of the year		2016 N'000	2015 N'000
			7,926,399	7,926,398
(a)	By an Extraordinary General Meeting of the Company held on the 28th of June 2013, the shareholders of the Company passed the following resolutions:			
i)	that the 6,420,427,449 issued shares of 50kobo each in the capital of the Company be divided into 1,284,085,489 ordinary shares of 50kobo each by the			
ii)	that the restructured shares be allotted to shareholders whose names appear in the Register of Members as at 17th day of June 2013 as fully paid in the ratio			
iii)	that the sum of N2,568,170,979 representing the surplus nominal value arising from the share reconstruction exercise be and is hereby transferred to the			
iv)	The the restructured 1,284,085,489 ordinary shares of 50 kobo each be revalued to ensure that there is no loss of value to the shareholders as a result of the			
	The share reconstruction exercise was sanctioned by the Federal High Court on the 26 April 2014			
28	Property, plant and equipment revaluation reserve			
	Balance at the beginning and end of the year		N'000	N'000
			302,407	302,407
29	Available-for-sale financial assets revaluation reserve			
	Balance at the beginning of the year		N'000	N'000
	Fair value gain/(loss) on Non current Assets held for sale (Note 7(b)(iv))		76,310	(35,196)
	Fair value gain on available-for-sale (Note 7(b)(vi))			57,843
	Fair value gain/(loss) for the year		-	53,663
	Balance at the end of the year		76,310	111,506
	Equity revaluation reserve includes the net accumulated changes in the fair value of available-for-sale financial asset until the investment is derecognized or			
30	Revenue reserve			
	Balance at the beginning of the year:		N'000	N'000
	Transfer from statement of comprehensive income		(13,441,899)	(12,616,463)
	Transfer to contingency reserve (Note 26)		(634,537)	(710,009)
			(48)	(115,427)
			(14,076,484)	(13,441,899)
31	Gross premium written			
	Direct Premium		N'000	N'000
	Inward Premium		1,600,972	3,796,697
	Gross Premium Written		9,959	50,886
			1,610,931	3,847,583
	Gross premium income			
	Unearned premium brought forward		N'000	N'000
	Premium written during the year		987,118	1,310,219
			1,610,931	3,847,583
	Unearned premium carried forward (Note 18a)		2,598,049	5,157,802
			(561,467)	(987,118)

				2,036,582	4,170,684
	Gross premium income represents the total premium that the Company realised for the year. The portion of the premium related to the unexpired portion of				
32	Reinsurance expenses				
	Outward Reinsurance		2016	2015	
	Decrease/(increase) in prepaid reinsurance		N'000	N'000	
			427,822	994,010	
				181,806	
			427,822	1,175,816	
	Reinsurance expenses represent outward premium paid to reinsurance companies.				
33	Commission income				
	Commission income		N'000	N'000	
			83,568	94,057	
	Commission income represents commission received on transactions ceded to reinsurance during the year under review.				
34	Claims expenses				
	Gross claims paid		N'000	N'000	
	(Decrease)/increase in outstanding claims		515,227	1,528,285	
	Changes in IBNR		500,911	(209,898)	
	Gross claims expense			(120,435)	
	Recoverable from reinsurers (Note 34(a))		1,016,138	1,197,952	
	Net claims incurred		(156,270)	27,204	
			859,868	1,225,156	
(a)	Recoverable from reinsurers				
	Reinsurance share of claims paid		2016	2015	
	Change in reinsurance share of outstanding claims		N'000	N'000	
	Changes in reinsurance share of IBNR		123,299	(148,431)	
	Recoverable from reinsurers		32,971	135,916	
			156,270	39,719	
				27,204	
	Claims expenses incurred consist of claims and claims handling expenses paid by the Company during the financial year together with the movement in the				
35	Acquisition cost				
	Deferred acquisition cost b/f		N'000	N'000	
	Commission for the year		145,373	176,039	
	Gross commission		193,355	591,530	
	Deferred acquisition cost c/f (Note 11)		338,728	767,569	
			(84,383)	(145,373)	
			254,345	622,196	
	The acquisition expenses are those expenses incurred in obtaining and reviewing insurance contracts. These expenses include commissions or brokerage				
36	Maintenance expenses				
	Maintenance expenses		N'000	N'000	
			167,501	249,010	
	These are underwriting expenses incurred in servicing existing policies or contract. The costs include, but are not limited to, supervisory levy, superintending				

Oil and Diesel			11,908	18,391
Insurance and license			13,145	8,293
State and local government levy			2,008	2,040
NAICOM Levy			1,624	18,854
Tax expenses				25,142
Fair value loss on held for trading investments (Note 7a)				7,269
Loss on disposal of investment property				
Office Cleaning			5,795	
Other operating expenses			15,601	102,321
Internet Subscription			8,388	
Stamp Duty			37	
			968,731	1,670,949
Management expenses are accounted for on accrual basis and recognized in the income statement upon utilization of the services or at the date of their				
40. Finance expense				
Interest on loans and overdraft		N'000		N'000
Default interest on Daewoo facility (Note 22(e))			222,590	398,692
			222,590	398,692
Default interest on Daewoo facility represents the additional interest charge booked on the loan liability during the year.				
The aggregate payroll costs of these persons were as follows:				
Staff costs (see 'g' below)		N'000	622,879	N'000
				1,055,417
(g) Staff costs				
Wages and salaries		N'000		N'000
Medical		475,859		922,708
Staff training		18,520		46,353
Pension		890		12,530
Terminal benefit		36,540		73,826
		91,069		
		622,879		1,055,417