

INTERNATIONAL ENERGY INSURANCE PLC

Unaudited Financial Statements

for the quarter ended 31st March, 2022

INTERNATIONAL ENERGY INSURANCE PLC

UNAUDITED/MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED 31ST MARCH 2022

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INTERNATIONAL ENERGY INSURANCE PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31ST MARCH 2022

	Notes	Group		Company	
		31-Mar-22 =N=000	31-Dec-21 =N=000	31-Mar-22 =N=000	31-Dec-21 =N=000
Assets					
Cash and cash equivalents	1	253,375	230,409	139,726	125,582
Financial assets	2				
- Fair value through profit or loss	2.1	102,525	102,525	102,525	102,525
- Fair value through other comprehensive income	2.2	247,281	247,281	247,281	247,281
- Debt instruments at amortised cost	2.3	100	240	100	240
Trade receivables	3	191,483	156,667	-	(0)
Other receivables and prepayments	4	511,029	492,958	14,083	2,105
Reinsurance assets	5	294,005	294,005	294,005	294,005
Deferred acquisition costs	6	3,873	9,148	3,873	9,148
Investment in subsidiary	7	-	-	1,000,000	1,000,000
Investment properties	8	3,822,250	3,822,250	3,822,250	3,822,250
Intangible assets	9	16,559	17,066	-	-
Property, plant and equipment	10	3,505,076	3,520,483	3,035,158	3,047,490
Deferred tax assets	16	-	-	-	-
Statutory deposit	11	322,500	322,500	322,500	322,500
Total assets		9,276,056	9,215,532	8,981,500	8,973,127
Liabilities					
Insurance contract liabilities	12	4,220,800	4,247,655	4,220,800	4,247,655
Trade payables	13	98,874	90,727	32,216	27,919
Provision and other payables	14	1,460,706	1,304,560	1,362,683	1,316,242
Current income tax payable	15	508,987	524,243	497,232	509,458
Deferred tax liabilities	16	246,476	246,476	206,209	206,209
Borrowings	17.2	14,251,512	14,119,343	14,231,637	14,092,843
Deposit for shares	18	317,233	317,233	317,233	317,233
Total liabilities		21,104,567	20,948,237	20,868,069	20,717,569
Equity					
Share capital	19	642,043	642,043	642,043	642,043
Share premium	20	963,097	963,097	963,097	963,097
Statutory contingency reserve	21	1,867,950	1,662,047	1,809,047	1,603,755
Capital reserve	22	7,926,398	7,826,398	7,926,398	7,926,398
Accumulated losses	23	(24,888,767)	(24,773,391)	(24,662,284)	(24,514,926)
Property revaluation reserve	24	1,501,417	1,501,417	1,482,917	1,482,917
Fair value reserve	25	152,283	152,283	152,283	152,283
Equity attributable to the owners of the parent		(12,035,579)	(11,926,105)	(11,886,510)	(11,744,432)
Non-controlling interest	26	201,048	193,400	-	-
Total deficit		(11,834,531)	(11,732,705)	(11,886,510)	(11,744,432)
Total liabilities and equity		9,276,056	9,215,532	8,981,500	8,973,127

These financial statements were signed by:

Mr. Emmanuel Olessey
Chief Financial Officer
FRC/2015/CAN/00000000635

Mr. Ebunolu Ayeni
Managing Director/CEO
FRC/2015/CIN/00000011052

See accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements which form an integral part of these consolidated and separate financial statements.

INTERNATIONAL ENERGY INSURANCE PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS

FOR THE QUARTER ENDED 31ST MARCH 2022

		Group		Company	
	Notes	31-Mar-22 =N='000	31-Mar-21 =N='000	31-Mar-22 =N='000	31-Mar-21 =N='000
Gross written premium	27	176,391	167,202	176,391	167,202
Gross premium income	27	191,449	155,523	191,449	155,523
Reinsurance expenses	28	(9,801)	(29,515)	(9,801)	(29,515)
Net premium income		181,647	126,008	181,647	126,008
Commission income	29	2,142	5,058	2,142	5,058
Net underwriting income		183,789	131,066	183,789	131,066
Underwriting expenses					
Claims expenses	30	15,912	26,127	15,912	26,127
Acquisition costs	31	(10,538)	(12,402)	(10,538)	(12,402)
Maintenance costs	32	(46,739)	(41,364)	(46,739)	(41,364)
Total underwriting expenses		(41,365)	(27,639)	(41,365)	(27,639)
Underwriting results		142,424	103,427	142,424	103,427
Interest revenue calculated using effective interest	33.1	12,814	21,469	11,699	21,469
Other investment income	33.2	-	187	-	187
Net realised (loss)/gains	34	-	-	-	-
Net fair value loss	35	-	-	-	-
Other income	36	281,470	279,580	-	50,000
Charge on impairment of assets	37	-	-	-	-
Management expenses	38	(389,815)	(347,136)	(148,109)	(127,684)
Results from operating activities		48,893	57,525	6,014	47,397
Finance costs	39	(140,974)	(110,973)	(138,796)	(108,795)
Profit/(Loss) before income tax expense		(94,081)	(53,448)	(132,782)	(61,398)
Income tax expense/credit	15	(7,747)	(16,034)	(9,295)	(18,419)
profit/(Loss) for the period		(101,827)	(69,482)	(142,076)	(79,817)
Profit/(Loss) for the period attributable to:					
Equity holders of the parent		(109,474)	(76,363)	(142,076)	(79,817)
Non-controlling interests		7,647	6,881	-	-
		(101,827)	(69,482)	(142,076)	(79,817)

See accompanying summary of significant accounting

INTERNATIONAL ENERGY INSURANCE PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31ST MARCH 2022

		Group		Company	
	Note	31-Mar-22 =N='000	31-Mar-21 =N='000	31-Mar-22 =N='000	31-Mar-21 =N='000
profit/(Loss) for the period ended		(101,827)	(69,482)	(142,076)	(79,817)
<i>Other comprehensive income (OCI)</i>					
<i>Other comprehensive income to be reclassified to</i>					
Net (loss)/gain on available-for-sale financial assets	41	-	-	-	-
<i>Other comprehensive income not to be reclassified to</i>					
Net loss on equity instrument designated at fair value		-	-	-	-
Revaluation surplus on property		-	-	-	-
Income tax relating to items not to be reclassified to	16	-	-	-	-
OCI for the year, net of tax		-	-	-	-
Total comprehensive profit/(loss) for the period		(101,827)	(69,482)	(142,076)	(79,817)
<i>Total comprehensive profit/(loss) attributable to:</i>					
Equity holders of the parent		(113,814)	(69,482)	(142,076)	(79,817)
Non-controlling interests		11,987	1,752	-	-
		(101,827)	(67,730)	(142,076)	(79,817)
<i>Loss per share:</i>					
Basic and diluted loss for the year attributable to equity	40	(8.53)	(5.95)	(11.06)	(6.22)

See accompanying summary of significant accounting

INTERNATIONAL ENERGY INSURANCE PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31ST MARCH 2022

Group	Attributable to owners of the parent								Non-controlling interests -M-2020	Total equity -M-2020	
	Share capital -M-2020	Share premium -M-2020	Statutory contingency reserve -M-2020	Capital reserve -M-2020	Accumulated losses -M-2020	Property revaluation reserve -M-2020	Fair value reserve -M-2020	Available for sale reserve -M-2020			Total -M-2020
As at 1 January 2021	642,043	963,097	1,629,667	7,926,396	(24,198,117)	1,501,417	152,283	-	(11,293,612)	186,587	(11,106,425)
Profit/(Loss) for the period	-	-	-	-	(833,091)	-	-	-	(833,091)	6,814	(826,277)
Other comprehensive income	-	-	-	-	(833,091)	-	-	-	(833,091)	-	-
Total comprehensive loss	-	-	-	-	(833,091)	-	-	-	(833,091)	6,814	(826,277)
Transfer between reserves	-	-	32,180	-	132,180	-	-	-	-	-	-
At 31 December 2021	642,043	963,097	1,662,047	7,926,396	(24,773,398)	1,501,417	152,283	-	(11,928,103)	193,401	(11,732,702)
Adjustment made to write off balances	642,043	963,097	1,662,047	7,926,396	(24,773,398)	1,501,417	152,283	-	(11,928,103)	193,401	(11,732,702)
Restated opening balance under IFRS 9	-	-	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	(106,474)	-	-	-	(106,474)	7,947	(101,827)
Other comprehensive income	-	-	-	-	(106,474)	-	-	-	(106,474)	7,947	(101,827)
Total comprehensive loss	-	-	-	-	(106,474)	-	-	-	(106,474)	7,947	(101,827)
Transfer between reserves	-	-	5,903	-	(5,903)	-	-	-	-	-	-
At 31 March 2022	642,043	943,097	1,667,950	7,926,396	(24,886,745)	1,501,417	152,283	-	(12,035,577)	201,348	(11,834,528)

See accompanying notes to the consolidated and separate financial statements which forms an integral part of these financial statements.

INTERNATIONAL ENERGY INSURANCE PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY - CONTINUED

FOR THE QUARTER ENDED 31ST MARCH 2022

Attributable to owners of the parent								Total
Company	Share capital m/1000	Share premium m/1000	Statutory contingency reserve m/1000	Capital reserve m/1000	Accumulated losses m/1000	Property revaluation reserve m/1000	Available for sale reserve m/1000	Total
As at 1 January 2021	642,043	963,097	1,583,143	7,526,398	(23,825,571)	1,482,817	-	(11,075,172)
Impact of adopting IFRS 9*	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	(668,642)	-	-	(668,642)
Other comprehensive income	-	-	-	-	(668,642)	-	-	(668,642)
Total comprehensive loss	-	-	-	-	(668,642)	-	-	(668,642)
Transfer between reserves	-	-	20,012	-	(20,012)	-	-	-
Adjustment made to write off Balances	-	-	-	-	-	-	-	-
At 31 December 2021	642,043	963,097	1,603,155	7,526,398	(24,494,213)	1,482,817	-	(11,744,432)
Impact of adopting IFRS 9*	-	-	-	-	-	-	-	-
Reclassification on interest on Borrowing	-	-	-	-	-	-	-	-
Revised opening balance	642,043	963,097	1,603,155	7,526,398	(24,494,213)	1,482,817	-	(11,744,432)
Loss for the year	-	-	-	-	(142,076)	-	-	(142,076)
Other comprehensive income	-	-	-	-	(142,076)	-	-	(142,076)
Total comprehensive loss	-	-	-	-	(142,076)	-	-	(142,076)
Reclassification on interest on Borrowing	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	5,292	-	(5,292)	-	-	-
At 31 March 2022	642,043	963,097	1,608,447	7,526,398	(24,636,295)	1,482,817	-	(11,886,508)

See accompanying notes to the consolidated and separate financial statements which forms an integral part of these financial statements.

INTERNATIONAL ENERGY INSURANCE PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE QUARTER ENDED 31ST MARCH 2022

	Note	Group		Company	
		31-Mar-22 =N='000	31-Dec-21 =N='000	31-Mar-22 =N='000	31-Dec-21 =N='000
Operating activities					
Premium received from policy holders		191,449	687,076	191,449	687,076
Reinsurance premium paid		(9,801)	(111,795)	(8,801)	(111,795)
Commission received		2,142	23,942	2,142	23,942
Commission paid		(10,819)	(30,558)	(10,819)	(30,558)
Claims paid		(16,362)	(122,773)	(16,362)	(122,773)
Claims recoverable from re-insurers		14,929	25,896	14,929	25,896
Other operating cash payments		(128,229)	(557,869)	(163,543)	(602,732)
Other operating income		5,160	56,977	-	56,977
Cash used in operating activities		48,469	(29,303)	7,995	(74,166)
Income tax paid		-	(1,482)	-	-
Net cash used in operating activities		48,469	(30,785)	7,995	(74,166)
Investing activities					
Purchase of property, plant and equipment	10	(10,714)	(39,864)	-	-
Proceeds from disposal of property, plant and equipment		-	-	-	-
Purchase of financial assets	2.1	-	-	-	-
Purchase of intangible assets	9	-	(1,683)	-	-
Proceeds from disposal of financial assets		-	-	-	-
Dividend received	33.2	-	9,890	-	9,890
Interest received	33.1	7,264	44,131	6,149	39,810
Cash provided by investing activities		(3,450)	12,474	6,149	49,700
Financing activities					
Repayment of borrowings		(19,875)	(12,000)	-	-
Receipts of loan received from loan obtained during the year		-	-	-	-
Interest paid		(2,178)	(8,713)	-	-
Repayment of deposit for shares		-	(894)	-	(894)
Cash used in financing activities		(22,053)	(21,607)	-	(894)
Net decrease in cash and cash equivalents		22,966	(39,918)	14,144	(25,360)
Cash and cash equivalents at beginning of the year		230,409	266,762	125,582	147,397
Effect of foreign exchange differences		-	3,545	-	3,545
Cash and cash equivalents at end of the Quarter		253,375	230,409	139,726	125,582

See accompanying notes to the consolidated and separate financial statements which forms an integral part of these financial statements.

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1 Cash and cash equivalents

	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
Cash-in-hand	2,598	1,111	369	369
Balances with banks (Note 1.1)	72,563	68,872	48,643	34,371
Short-term placements (Note 1.2)	186,469	186,540	98,968	98,956
	261,629	238,523	147,979	133,696
Less: Allowance for credit losses	(8,254)	(8,114)	(8,254)	(8,114)
Cash and cash equivalents (per statement of cash flows)	253,375	230,409	139,725	125,582

1.1 Balances with banks are made up of the following

Cash held with banks in euros	10,108	51,070	9,276	16,569
Cash held with banks in foreign currencies	62,455	17,802	39,367	17,802
	72,563	68,872	48,643	34,371
Less: Allowance for credit losses	(139)	(139)	(139)	(139)
Total balance with banks	72,424	68,733	48,504	34,231

1.2 Short term placements are made up of:

Call deposits	324	1,266	239	1,266
Term deposits	186,145	187,273	98,729	97,689
	186,469	188,540	98,968	98,956
Less: Allowance for credit losses	(8,115)	(7,975)	(8,115)	(8,114)
Total short term placements	178,354	180,565	90,853	90,842

between one day and three months, depending on the

1.3 Impairment loss on cash and cash equivalents

An analysis of the gross carrying amount and corresponding

	Stage 1 Individual €'000	Stage 2 Individual €'000	Stage 3 Individual €'000	Total €'000
Group				
Gross carrying amount				
Cash on hand	2,598	-	-	2,598
Balances held with local banks and domiciliary accounts	72,563	-	-	72,563
Call deposits	324	-	-	324
Term deposits	186,080	-	65	186,145
	261,564	-	65	261,629
Expected credit losses				
Cash on hand	-	-	-	-
Balances held with local banks and domiciliary accounts	268	-	-	268
Call deposits	-	-	-	-
Term deposits	491	-	65	556
	759	-	65	824
Company				
Gross carrying amount				
Cash-in-hand	369	-	-	369
Balances held with local banks and domiciliary accounts	48,578	-	65	48,643
Call deposits	239	-	-	239
Term deposits	98,729	-	-	98,729
	147,914	-	65	147,979
Expected credit losses				
Cash on hand	-	-	-	-
Balances held with local banks and domiciliary accounts	268	-	65	333
Call deposits	-	-	-	-
Term deposits	491	-	-	491
	759	-	65	824

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1 Cash and cash equivalents - continued

1.3 Impairment loss on cash and cash equivalents - continued
An analysis of changes in the gross carrying amount and

	Stage 1 Individual M'000	Stage 2 Individual M'000	Stage 3 Individual M'000	Total M'000
Group				
Gross carrying amount as at 1 January 2021	237,412	-	-	237,412
New assets purchased	-	-	-	-
Transfer between stages	(65)	-	65	-
Assets derecognised or matured (excluding write-offs)	(76,726)	-	-	(76,726)
Foreign exchange adjustments	9,342	-	-	9,342
At end of period	160,683	-	65	170,028
ECL allowance at 1 January 2021	769	-	-	769
Impact of net-remeasurement of ECL at year-end	(278)	-	65	(213)
Amount written off	-	-	-	-
Foreign exchange adjustments	268	-	-	268
At end of period	759	-	65	824
Company				
Gross carrying amount as at 1 January 2021	133,327	-	-	133,327
New assets purchased	-	-	-	-
Assets derecognised or matured (excluding write-offs)	(108,470)	-	-	(108,470)
Transfers	(65)	-	65	-
Foreign exchange adjustments	9,342	-	-	9,342
At end of period	34,134	-	65	34,199
ECL allowance at 1 January 2021	1,067	-	-	1,067
Impact of net-remeasurement of ECL at year-end	(306)	-	65	(243)
Amount written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
At end of period	759	-	65	824

2 Financial assets

- Fair value through profit or loss (Note 2.1)
- Fair value through other comprehensive income (Note 2.2)
- Debt instruments at amortised cost (Note 2.3)

Group		Company	
2022	2021	2022	2021
M'000	M'000	M'000	M'000
102,525	102,525	102,525	102,525
247,281	247,281	247,281	247,281
100	240	100	240
349,906	350,046	349,906	350,046

2.1 Fair value through profit or loss/Held-for-trading

At 1 January	102,525	93,609	102,525	93,609
Purchase during the year	-	-	-	-
Adjustment	-	-	-	-
Acquisition of shares	-	-	-	-
*Reclassification/ during the year/Redemption	-	-	-	-
Net fair value (loss)/gain (Note 35)	-	8,916	-	8,916
At end of period	102,525	102,525	102,525	102,525

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2 Financial assets

2.2 Fair value through OCI/Available-for-sale

Heritage Banking Company Limited
WAICA RE
EAPN
*Unlisted Stocks- Reclassification from Quoted stocks

Movement in FVOCI/AFS

At 1 January

Disposal

Addition

Fair value change (Note 41.1)

Fair value loss (Note 41.2)

At end of period

Group		Company	
2022	2021	2022	2021
=N='000	=N='000	=N='000	=N='000
-	-	-	-
123,493	123,493	123,493	123,493
122,177	122,177	122,177	122,177
1,611	1,611	1,611	1,611
247,281	247,281	247,281	247,281
247,281	136,288	247,281	136,288
-	-	-	-
-	1,611	-	1,611
-	109,382	-	109,382
-	-	-	-
247,281	247,281	247,281	247,281

The Group's FVOCI/available-for-sale (AFS) financial

2.3 Debt securities at amortised cost/Loans and receivables

Treasury bills

Staff loans

Treasury bills

Gross

Impairment loss on treasury bills

Staff loans*

Payment received

Impairment allowance on loans and receivables (written off)

Bad debt

Group		Company	
2022	2021	2022	2021
=N='000	=N='000	=N='000	=N='000
-	-	-	-
100	240	100	240
100	240	100	240
-	-	-	-
-	-	-	-
248,606	248,726	248,606	248,726
(140)	(120)	(140)	(120)
(248,366)	(248,366)	(248,366)	(248,366)
-	-	-	-
100	240	100	240

Impairment loss on treasury bills

An analysis of changes in gross carrying amount and corresponding ECLs is as follows:

	Stage 1 Individual N'000	Stage 2 Individual N'000	Stage 3 Individual N'000	Total N'000
Gross carrying amount as at 1 January 2022	-	-	-	-
New assets purchased	-	-	-	-
Assets derecognised or matured (excluding write-offs)	-	-	-	-
Amounts written off	-	-	-	-
At end of period	-	-	-	-
ECL allowance as at 1 January 2022	-	-	-	-
New assets purchased	-	-	-	-
Assets derecognised or matured (excluding write-offs)	-	-	-	-
Amounts written off	-	-	-	-
At end of period	-	-	-	-

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3 Trade receivables

	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
Insurance receivables (Note 3.1)	-	-	-	(0)
Fees receivable	191,483	156,873	-	-
	191,483	156,873	-	(0)
3.2)	-	(2,039)	-	-
At end of period	191,483	154,834	-	(0)

3.1 Insurance receivables comprise amount due from:

Brokers	-	-	-	-
Insurers	-	-	-	-
	-	-	-	-

3.2 Allowance for impairment on insurance receivables

At 1 January	-	-	-	-
Written off during the year	-	-	-	-
	-	-	-	-

All insurance receivables carrying values approximate fair

3.3 Below is the aging analysis of trade receivables

	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
0-30 days	191,483	154,834	-	-

4 Other receivables and prepayments

Investment receivables	-	-	-	-
Withholding tax receivable	474,700	474,700	-	-
Prepayments	32,057	19,824	12,555	7,792
Sundry receivables	14,451	15,828	11,707	11,707
	521,208	510,352	24,262	19,499
Allowance for impairment on investment receivables	(10,179)	(10,179)	(10,179)	(10,179)
	511,029	500,173	14,083	9,320

5 Reinsurance assets

Reinsurance share of outstanding claims	258,884	258,884	258,884	258,884
Reinsurance share of IBNR on OCR	23,760	23,760	23,760	23,760
Outstanding claims recoverable	282,644	282,644	282,644	282,644
Prepaid reinsurance expenses	7,331	7,331	7,331	7,331
Minimum Deposit Premium	4,030	4,030	4,030	4,030
	294,005	294,005	294,005	294,005
Movement in outstanding claims recoverable				
Balance at beginning of the year	282,644	282,644	282,644	282,644
Recovery from reinsurance during the year	(25,696)	(25,696)	(69,894)	(25,696)
Increase during the year (Note 30)	25,696	25,696	69,894	25,696
At end of period	282,644	282,644	282,644	282,644
Movement in prepaid reinsurance expenses				
Balance at beginning of the year	11,362	11,362	11,362	11,362
Reinsurance cost during the year	111,795	111,795	111,795	111,795
Increase during the year	(111,795)	(111,795)	(111,795)	(111,795)
At end of period	11,362	11,362	11,362	11,362

Reinsurance assets represent the extent of credit risk related

6 Deferred acquisition Cost

	3,873	9,148	3,873	9,148
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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

7 Investment in subsidiary

(i) Anchor Pension Managers Limited

Impairment testing

The Group performed its annual impairment test as at December 2018 on its various investments in its subsidiary. The Group considers the relationship between their value in use (VIU) and its book value, among other factors, when reviewing for indicators of impairment. As at December 2018, the value in use (which approximate fair value) of the subsidiary was above the carrying value, indicating no potential impairment on the investments in the Group's subsidiary.

Subsidiary	Equity interest %		Country of incorporation		Business operation	
	2022	2021	2022	2021	2022	2021
(i) Anchor Pension Managers Limited	81	81	Nigeria		management	

Non-controlling interest in subsidiary

The Group's subsidiary does not have a material non-controlling interest.

8 Investment properties

At 1 January

Reclassification

Net fair value adjustments (Note 15)

At end of period

location are stated below. These includes the carrying amount and the

8.1 Description of properties

(i) Ikalan Estate, Liberty Road, Oke Ado, Ibadan
No 3, Oshunkunye Crescent, Gbagada Industrial Scheme, Lagos

7 Oshun-Ake Benin Expressway, Asaba, Delta State
Ugbo-Enyi-Nike, Group Local Government
Rabbah Road, Kaduna, Kaduna State

Valuation techniques used for fair valuation of investment properties

The investment properties were independently valued as at 31 December 2021 by Messrs Humphrey Oronsaye & Co. (an estate surveyor & valuer) duly registered with the Financial Reporting Council of Nigeria. The valuer, which is located at Suite 108, Dolphin Plaza, Dolphin Estate, Ikoyi, Lagos, is a qualified member of the Nigerian Institution of Estate Surveyors and Valuers with FRC No. FRC/2017/NIESV/00000019300.

8.2 The movement in investment properties are as follows:

Description/Location	Opening Balance N'000	Additional/ Transfer N'000	Disposal N'000	Fair Value gain/(loss) N'000	Closing Balance N'000
(i) UGBO-ENYI-NIKE ALONG ONITSHA ENUGU EXPRESSWAY, ENUGU STATE	100,000	-	-	-	100,000
(ii) 3A OSHUNKUNYE STREET, OFF APAPA OSHODI EXPRESSWAY, GBAGADA, LAGOS	1,544,000	-	-	-	1,544,000
(iii) KILOMETRE 7, ONITSHA-ASABA-BENIN EXPRESSWAY, ASABA, DELTA STATE	525,000	-	-	-	525,000
(iv) LIBERTY ROAD, OPPOSITE LIBERTY STADIUM, OFF RING ROAD, IBADAN, OYO STATE	1,457,250	-	-	-	1,457,250
(v) No. 5, RBADU ROAD, OFF SWIMMING POOL ROAD, GRA, KADUNA	196,000	-	-	-	196,000
	3,822,250	-	-	-	3,822,250

Note:

Status of title: Item (i) - (iv) are undergoing perfection.

8.2.1 N1,943,800 represents valuation of the total units of 32 including other facilities in (i) Ibadan Estate.

The amount of N1,457,250,000 as shown on the schedule represents the portion of the 24 units owned by IEI Plc.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

8 Investment properties - continued

Details of the values

The investment properties were independently valued as at 31 December 2021 by Messrs Humphrey Oronodes & Co. (an estate surveyor & valuer) duly registered with the Financial Reporting Council of Nigeria. The valuer, which is located at Suite 108, Dolphin Plaza, Dolphin Estate, Ikoyi, Lagos, is a qualified member of the Nigerian Institution of Estate Surveyors and Valuers with FRC No. FRC/0517/MS/000000016890.

Location of property	Valuation technique	Significant unobservable inputs
50 Ikadan Estate, Liberty Road, Oke Ade Ibeju	Depreciated Replacement cost and income capitalization. Valuation was also based on the market value of similar properties in the neighbourhood as well as sale of similar property within the area.	Rent per annum ranges from ₦11.2million to ₦11.6million. Property has approximate total area of 2.9 hectares (a 29,000 square meters).
No 3 Daburkaye Crescent, Obagada Industrial Scheme, Lagos	Valuation was also based on the market value of similar properties in the neighbourhood as well as sale of similar property within the area.	Approximate total area is 951 square meters. Rental value ranges between ₦3million to ₦6million per annum.
7 Odelele-Abe Road Expressway, Asaba, Delta State	Valuation was also based on the market value of similar properties in the neighbourhood as well as sale of similar property within the area.	Rental values in the area ranges between ₦4million to ₦6million per annum. The property is regular in shape and has approximate total area of 2,940 square meters.
Ugba-Iyiki-Mika, Orugbo Local Government	Income Capitalization approach was used in arriving at the fair value of the property. Valuation was also based on direct market comparison of recent sale of similar properties with same title, furnishings and location.	Site consists of warehouse and office complex on a total area of 1,280 square meters. Rental values range from ₦2million to ₦3.5million.

Investment properties carried at fair value

Investment properties are fair valued as determined by an independent valuer. The valuation is based on open market capital valuation using the market comparison approach through analysis of recent transactions of sale of comparable properties in the neighbourhood to arrive at the value of the property. Investment properties are categorised as level 3 assets based on the methodology adopted in determining the fair value.

Significant increases (decreases) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

Investment properties carried at fair value using market approach

Under this approach, fair value of investment properties was determined using the market comparable method. The valuation have been performed by the valuer and are based on proprietary data basis or prices of transaction for properties of similar nature, location and condition.

8 Investment properties - continued

	Level 1 =N=000	Level 2 =N=000	Level 3 =N=000	Total =N=000
31st March 2022 Investment properties	-	-	3,822,790	3,822,790
31 December 2021 Investment properties	-	-	3,822,790	3,822,790

	Group =N=000	Company =N=000
Cost:		
At 1 January		
Additions	84,708	18,790
At 31 December 2021	3,186	-
Additions	87,894	10,790
At 31 January 2022	135	-
	88,029	18,790
Accumulated amortisation:		
At 1 January		
Charge for the year (Note 38)	67,023	10,790
At 31 December 2021	3,866	-
Charge for the year (Note 38)	18,828	18,790
At 31 January 2022	642	-
	21,470	18,790
Carrying amount:		
At 31 January 2022		
	16,559	-
At 31 December 2021		
	17,066	-

The intangible assets consist wholly of computer software

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

10 Property, plant and equipment

Group	Land =N=000	Buildings =N=000	Leasehold improve- ments =N=000	Plant and machinery =N=000	Motor vehicles =N=000	Furniture fittings office and computer equipment =N=000	Total =N=000
Cost/valuation:							
At 1 January 2021	1,090,457	2,383,544	19,000	122,487	413,798	498,873	4,528,159
Additions	-	-	-	-	8,798	15,226	24,024
Disposals	-	-	-	-	-	-	-
Write-off/retired	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
At 31 December 2021	1,090,457	2,383,544	19,000	122,487	422,596	514,099	4,552,183
Additions	-	-	-	1,155	-	9,559	10,714
Revaluation	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 March, 2022	1,090,457	2,383,544	19,000	123,642	422,596	523,658	4,562,897
Accumulated depreciation:							
At 1 January 2021	-	29,718	19,000	119,184	366,160	418,008	952,068
Charge for the year (Note 38)	-	25,545	-	998	22,844	30,480	79,865
Disposals	-	-	-	-	-	-	-
Write-off/retired	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
At 31 December 2021	-	55,263	19,000	120,180	389,004	448,488	1,031,933
Charge for the year (Note 38)	-	11,373	-	554	5,360	8,601	25,888
Disposals	-	-	-	-	-	-	-
Write-off/retired	-	-	-	-	-	-	-
At 31 March, 2022	-	66,636	19,000	120,734	394,364	457,087	1,057,821
Net book value:							
At 31 March, 2022	1,090,457	2,316,908	-	2,908	28,232	66,571	3,505,076
At 31 December 2021	1,090,457	2,328,281	-	2,307	33,592	65,613	3,520,250

Revaluation of land and building
consists of the head office building at

10 Property, plant and equipment - continued

Company	Land =N='000	Buildings =N='000	Leasehold improve- ment =N='000	Plant and machinery =N='000	Motor vehicles =N='000	Furniture fixtures office and computer equipment =N='000	Total =N='000
Cost/valuation:							
At 1 January 2021	1,090,457	1,994,544	-	105,864	191,243	207,844	3,589,952
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Revaluation adjustment	-	-	-	-	-	-	-
At 31 December 2021	1,090,457	1,994,544	-	105,864	191,243	207,844	3,589,952
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 March, 2022	1,090,457	1,994,544	-	105,864	191,243	207,844	3,589,952
Accumulated depreciation:							
At 1 January 2021	-	19,945	-	105,309	191,243	201,043	517,590
Charge for the year (Note 38)	-	19,945	-	152	-	4,774	24,871
Disposals	-	-	-	-	-	-	-
Write-off/retired	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
At 31 December 2021	-	39,891	-	105,511	191,243	205,817	542,462
Charge for the year (Note 38)	-	9,973	-	343	-	2,017	12,333
Disposals	-	-	-	-	-	-	-
At 31 March, 2022	-	49,864	-	105,854	191,243	207,834	554,794
Net book value:							
At 31 March, 2022	1,090,457	1,944,680	-	10	-	10	3,035,158
At 31 December 2021	1,090,457	1,954,653	-	353	-	2,027	3,047,490

realisability of the land and building or

10 Property, plant and equipment - continued

The fair value disclosure on property, plant and equipment is as follows:

At 31 December 2021

Property, plant and equipment

December 2018, there were no

was based the market value of

measurements			
Quoted prices in active market Level 1 =N=000	Significant observable inputs Level 2 =N=000	Significant unobservable inputs Level 3 =N=000	Total =N=000
-	-	2,488,338	2,488,338

11 Statutory deposit

Minimum statutory deposit

amount deposited with the Central

Group		Company	
2022 =N=000	2021 =N=000	2022 =N=000	2021 =N=000
322,500	322,500	322,500	322,500

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

12 Insurance contract liabilities

Insurance contract liabilities consist of the following:

Provision for reported claims

Provision for incurred but not reported claims

Reserve for outstanding claims

Reserve for unearned premium

Movement in reserve for outstanding claims

At 1 January

Claims incurred in the current accident year (Note 30)

Claims paid during the year

At 31 December

Movement in reserve for unearned premium

At 1 January

Premium written in the year (Note 27)

Premium earned during the year (Note 27)

At 31 December

Current

Non-current

The claims outstanding beyond 90 days are due to the following reasons: incomplete documentations, awaiting adjusters' reports and non-availability of funds.

13 Trade payables

This represents the amount payable to

This represents the amount payable to

14 Provisions and other payables

Staff pension

Pay-As-You-Earn

Accruals (Note 14.1)

NAICOM Levy

Sundry creditors (Note 14.2)

Deposit premium*

Unclaimed dividend

14.1 Accruals comprise:

Accrued expenses

Salary Control

Accrued rental income

WHT payable

VAT payable

Industrial Training Fund (ITF)

Audit fee

Accrued claims

14.2 Sundry creditors comprise:

Anchor pension limited

Staff cooperative

WHT FGN

Other creditors

Group		Company	
2022	2021	2022	2021
=N='000	=N='000	=N='000	=N='000
3,922,013	3,914,336	3,922,013	3,914,336
-	19,475	-	19,475
3,922,013	3,933,811	3,922,013	3,933,811
298,786	313,844	298,786	313,844
4,220,800	4,247,655	4,220,800	4,247,655
3,933,814	3,837,037	3,933,814	3,837,037
(982)	218,192	(982)	218,192
(16,362)	(121,415)	(16,362)	(121,415)
3,916,470	3,933,814	3,916,470	3,933,814
313,844	273,640	313,844	273,640
176,391	687,076	176,391	687,076
(191,449)	(646,872)	(191,449)	(646,872)
298,786	313,844	298,786	313,844
4,220,800	4,247,655	4,220,800	4,247,655
-	-	-	-
4,220,800	4,247,655	4,220,800	4,247,655

98,874	98,727	32,216	27,919
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Group		Company	
2022	2021	2022	2021
=N='000	=N='000	=N='000	=N='000
177,197	177,197	177,197	177,197
191,436	189,603	183,133	183,133
663,262	620,760	616,288	563,252
14,193	14,193	14,193	14,193
188,402	186,591	145,656	152,251
162,005	162,005	162,005	162,005
64,211	64,211	64,211	64,211
1,460,706	1,394,560	1,362,683	1,316,242
276,932	416,962	264,770	390,903
147,947	64,528	146,284	64,528
16,723	15,793	16,723	15,793
111,866	57,737	99,283	46,595
55,094	31,035	34,528	10,628
48,012	23,966	48,012	23,966
5,301	10,310	5,301	10,310
1,387	631	1,387	531
663,262	620,762	616,288	563,254
46,180	46,180	46,180	46,180
77,703	64,113	64,113	64,113
30,699	30,699	30,699	30,699
33,820	25,988	4,664	11,258
188,402	186,590	145,656	152,250

15 Taxation

Per statement of profit or loss:

Company income tax
Minimum tax
Education tax
Information technology development levy

Over provision

Deferred tax expense

Income tax expense

Per statement of financial position:

Current income tax payable

At 1 January

Charge to profit or loss

Over provision

Withholding tax credit notes utilised

Payment during the year

Reconciliation of tax charge

Loss before income tax expense

Tax at Nigeria income tax rate of 30%

Non-deductible expenses

Tax exempt income

Minimum tax

Education tax

Information technology development levy

Over provision

Utilisation of previously unrecognised tax losses

Tax rate differential on fair value gains on investment properties

	Group		Company	
	2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
Company income tax	8,269	-	-	-
Minimum tax	64,581	14,017	64,581	14,017
Education tax	13,115	-	12,572	-
Information technology development levy	-	-	-	-
	85,965	14,017	77,153	14,017
Over provision	-	-	-	-
Deferred tax expense	96,910	-	106,698	-
Income tax expense	182,875	14,017	183,851	14,017
Current income tax payable				
At 1 January	426,813	412,796	497,937	480,676
Charge to profit or loss	18,107	14,017	9,295	23,263
Over provision	-	-	-	-
Withholding tax credit notes utilised	-	-	-	-
Payment during the year	(11,421)	-	(10,000)	(8,002)
	433,499	426,813	497,232	497,937
Loss before income tax expense	44,715	(3,994,334)	(132,782)	(72,114)
Tax at Nigeria income tax rate of 30%	13,415	(1,198,300)	(39,835)	(21,634)
Non-deductible expenses	1,300,459	1,300,459	1,285,468	1,285,468
Tax exempt income	(120,133)	(120,133)	-	-
Minimum tax	64,581	64,581	64,581	64,581
Education tax	13,115	13,115	12,572	12,572
Information technology development levy	-	-	-	-
Over provision	-	-	-	-
Utilisation of previously unrecognised tax losses	(208,333)	(208,333)	(223,503)	(223,503)
Tax rate differential on fair value gains on investment properties	(17,201)	(17,201)	(17,201)	(17,201)
	1,045,903	(165,812)	1,082,082	1,100,283

16 Deferred taxation

Deferred income tax assets/(liabilities) are attributable to the following items:

Deferred tax liabilities

Accelerated depreciation

Revaluation gain on land and building

Unutilised tax credit

Fair value gains on investment properties

Losses carried forward

Impairment on financial assets

(241,943)	(232,193)	(180,418)	(180,418)
(448,805)	(458,553)	(448,805)	(448,805)
63,833	63,833	63,833	63,833
(4,300)	(65,825)	(65,825)	(65,825)
61,525	61,525	305	305
780	780	305	305
(569,690)	(630,453)	(630,910)	(630,910)

Movement in temporary differences during the year:

At 1 January

Recognised in profit or loss:

Accelerated depreciation

Unutilised tax credit

Fair value gains on investment properties

Impairment on financial assets

Losses carried forward

Impairment on financial assets

(696,125)	(696,125)	(696,125)	(696,125)
20,049	20,049	20,358	20,358
(1,845)	(1,845)	(1,845)	(1,845)
-	-	8,600	8,600
10,145	88,145	79,585	79,585
90	(9,439)	-	-
236	236	15	15
28,675	97,146	106,698	106,698

Recognised in other comprehensive income:

Revaluation surplus on property

-	-	-	-
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Amount recorded in accumulated losses impacting from IFRS 9

-	(996)	(320)	(320)
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At 31 December

246,476	246,476	206,209	206,209
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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

17 Borrowings

	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
Bank overdrafts	-	-	-	-
Daewoo Securities (Europe) Limited (Note 17.1)	14,231,637	14,092,842	14,231,637	14,092,842
Term loan - Fidelity Bank	19,875	26,500	-	-
	<u>14,251,512</u>	<u>14,119,343</u>	<u>14,231,637</u>	<u>14,092,842</u>

17.1 Daewoo Securities (Europe) Limited

At 1 January	14,092,842	13,537,660	14,092,842	13,537,660
Interest	-	-	-	-
Exchange rate differences	138,795	555,183	138,795	555,182
	<u>14,231,637</u>	<u>14,092,843</u>	<u>14,231,637</u>	<u>14,092,842</u>

Reclassification:

Interest and default penalties on the Bond securities which are yet to crystallise now reclassified as Contingent/Commitment liabilities (See Note 42.1)

Book balance

	-	-	-	-
	<u>14,231,637</u>	<u>14,092,843</u>	<u>14,231,637</u>	<u>14,092,842</u>

International Energy Insurance Plc issued a bond valued at 1,050,000,000 Japanese Yen (JPY) to Daewoo Securities (Europe) Limited who have acted as the foreign agent. The bond has a tenor of 20 years commencing on 24 January 2008 and maturing on 23 January 2028. The bond was issued at a zero coupon interest rate. A premium of 29% of the face value of the bond is payable on the maturity date.

The bond has options to subscribe to the equity of the Company for the period commencing on 25 January 2009 and closing on 24 January 2028. The option rights under clause 3 of the option agreement states that the Net equivalent value of the bond held shall form the consideration for the shares for which the option rights are being issued.

The bond is now a subject of litigation.

The Company instituted litigation against the bond issuer on the ground that the bonds were to be issued for long term finance from multiple individual and institutional investors and also that it never anticipated that Daewoo who acted as her Financial Adviser Fund Arranger and Lead Manager would be the Sole Financier, Assignee or Beneficiary of the Global Bonds/options.

With the declaration of dispute, the terms and conditions of the bonds are no longer being complied with by both the issuer and the subscriber. The implication for non-compliance with the terms and conditions by the Company are that in the event that the outcome of litigation is unfavourable penalties may be awarded.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

18 Deposit for shares	Group		Company	
	2022	2021	2022	2021
	₦N=000	₦N=000	₦N=000	₦N=000
Private placement	279,360	279,360	279,360	279,360
Staff	37,873	37,873	37,873	37,873
	<u>317,233</u>	<u>317,233</u>	<u>317,233</u>	<u>317,233</u>

18.1 Deposit for shares				
Opening Balance- 1st January	279,360	279,360	279,360	279,360
Additions	-	-	-	-
Written off to accumulated loss	-	-	-	-
Closing Balance	<u>279,360</u>	<u>279,360</u>	<u>279,360</u>	<u>279,360</u>

Deposit for shares relates to monies

18.2 Deposit for shares - Staff				
Opening Balance - 1st January	37,873	37,873	37,873	37,873
Withdrawal	-	-	-	-
Refunds/ Written off to accumulated loss	-	-	-	-
Closing Balance	<u>37,873</u>	<u>37,873</u>	<u>37,873</u>	<u>37,873</u>

*Amount written-off arose from the correction of error of overstatement on Staff Share loan Scheme.

19 Share capital	Group		Company	
	2022	2021	2022	2021
	₦N=000	₦N=000	₦N=000	₦N=000
Authorized:				
5,136,341,957 ordinary shares of 50 kobo each	2,568,171	2,568,171	2,568,171	2,568,171
shares of N2.5 kobo each	4,000,000	4,000,000	4,000,000	4,000,000
Issued and fully paid:				
1,284,085,489 ordinary shares of 50 kobo each	642,043	642,043	642,043	642,043

20 Share premium				
At 1 December	<u>963,097</u>	<u>963,097</u>	<u>963,097</u>	<u>963,097</u>

Premium from issue of shares are reported in share premium account.

21 Statutory contingency reserve	Group		Company	
	2022	2021	2022	2021
	₦N=000	₦N=000	₦N=000	₦N=000
At 1 January	1,662,047	1,629,857	1,603,755	1,583,143
Transfer from profit or loss	5,903	32,180	5,292	20,612
At 31 December	<u>1,667,950</u>	<u>1,662,047</u>	<u>1,609,047</u>	<u>1,603,755</u>

computed in accordance with Section 21 (1)

22 Capital reserve	Group		Company	
	2022	2021	2022	2021
	₦N=000	₦N=000	₦N=000	₦N=000
At 31 December	<u>7,926,398</u>	<u>7,926,398</u>	<u>7,926,398</u>	<u>7,926,398</u>

This represents the surplus nominal value

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

23 Accumulated losses	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
At 1 January	(24,773,391)	(24,108,118)	(24,514,925)	(23,825,871)
Transfer to contingency reserves	(5,903)	(32,160)	(5,292)	(20,812)
Transfer from profit or loss	28,878	(633,092)	(142,076)	(566,642)
Adjustment made to write off balances	-	-	-	-
At end of period	(24,750,316)	(24,773,391)	(24,662,293)	(24,514,925)
This comprise the undistributed losses from				

24 Property revaluation reserve	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
At 1 January	1,501,417	1,501,417	1,482,917	1,482,917
Transfer from OCI	-	-	-	-
At end of period	1,501,417	1,501,417	1,482,917	1,482,917
This reserve contains surplus on revaluation of Property, Plant and Equipment. A revaluation surplus is recorded in Other Comprehensive Income and credited to the property revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve				

25 Fair value reserve	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
At 1 January	152,283	152,283	152,283	152,283
Transfer from OCI	-	-	-	-
At end of period	152,283	152,283	152,283	152,283

The fair value reserve shows the effects from the fair value measurement of financial instruments. Any gains or losses on disposal are not recognised in profit or loss remains in equity.

26 Non-controlling interest

International Energy Insurance Plc has a controlling interest of 81% (2021: 81%) in IEI Anchor Pension Managers Limited, which gives rise to a non-controlling interest of 19% in the entity. The balance represents the amount attributable to the non-controlling shareholders of IEI Anchor Pension Managers Limited.

	GROUP			
	31 Mar-2022	31 Dec-2021		
Opening balance	193,401	188,587		
Share from total comprehensive income	8,078	6,814		
Closing balance	201,479	193,401		

27 Gross premium income	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
Gross premium written:				
Direct	176,391	166,465	176,391	166,465
Indirect	-	738	-	738
Total gross written premium (Note 12)	176,391	167,202	176,391	167,202
Change in unearned premium	15,058	(11,879)	15,058	(11,879)
Gross premium income (Note 12)	191,449	155,323	191,449	155,323

Gross premium income represents the total premium that the Group realised for the year. The amount of the premium related to the unexpired portion of the policy at the end of the fiscal year is reflected in reserve for unearned premiums in insurance contract liabilities.

28 Reinsurance expenses	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
Outward reinsurance	9,801	29,515	9,801	29,515
Decrease in prepaid reinsurance (Note 5)	-	-	-	-
	9,801	29,515	9,801	29,515

Reinsurance expenses represent outward premium paid to reinsurance companies.

29 Commission income	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
Commission income	2,142	5,058	2,142	5,058

Commission income represents commission received on transactions ceded to reinsurance during the year under review.

30 Claims expenses	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
Gross claims paid	16,362	69,877	16,362	69,877
Change in outstanding claims reserve	(17,344)	(78,057)	(17,344)	(78,057)
Changes in IBNR	-	-	-	-
	(982)	(8,180)	(982)	(8,180)
Recoverable from reinsurance (Note 30.1)	(14,929)	(19,947)	(14,929)	(19,947)
	(15,912)	(28,127)	(15,912)	(28,127)

30.1 Recoverable from reinsurance:				
Reinsurance share of claims paid (Note 5)	(14,929)	(69,894)	(14,929)	19,947
Change in reinsurance share of outstanding claims	-	-	-	-
Changes in reinsurance share of IBNR	-	-	-	-
	(14,929)	(69,894)	(14,929)	19,947

31 Acquisition costs				
Deferred acquisition costs at 1 January	9,165	14,454	9,165	10,464
Commission for the year (Note 8)	5,527	56,554	5,527	30,558
Gross commission	14,692	71,007	14,692	41,022
Deferred acquisition costs at end of period	(3,873)	(14,454)	(3,873)	(8,165)
	10,819	56,554	10,819	31,857

32 Maintenance costs				
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.				

33.1 effective interest method

	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
Short term investment income	1,323	352	208	-
Rental income	5,551	5,528	5,551	5,528
Interest on bank and statutory deposits	5,941	3,394	5,941	3,394
	<u>12,814</u>	<u>10,272</u>	<u>11,699</u>	<u>9,920</u>

33.2 Other investment income

	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000

Dividend income

-	-	-	-
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34 Net realised gains

On disposal of property, plant and equipment
Recycled to profit or loss
(Loss)/gain on disposal of financial asset

-	-	-	-
-	-	-	-
-	-	-	-

35 Net fair value loss

Financial assets (FVPOL) (Note 2.1)
On investment properties (Note 8)

-	-	-	-
-	-	-	-

36 Other income

Fee based income	281,470	229,580	-	-
Recovery on financial asset	-	-	-	-
Foreign exchange gains	-	-	-	-
Sundry income	-	4,500	-	4,500
Provision no longer required	-	-	-	-
	<u>281,470</u>	<u>234,080</u>	<u>-</u>	<u>4,500</u>

37 Change on impairment of assets

Impairment on cash and cash equivalents (Note 1.2)
Impairment on amortised costs (Note xx)
Impairment on FVOCI (Note 41)

-	-	-	-
-	-	-	-
-	-	-	-

38 Management expenses

Personnel cost	209,211	205,597	71,515	75,360
Directors emoluments	9,247	9,240	3,997	3,990
Auditors remuneration	2,113	2,113	1,513	1,513
Depreciation (note 10)	25,836	19,376	12,333	5,460
Amortisation (Note 9)	963	933	-	-
Legal and other professional fees	7,773	3,776	5,940	3,776
Motor running expenses	4,672	1,662	4,672	617
Subscription and donations	1,817	-	890	-
Corporate gift and miscellaneous	-	12,105	-	5,532
Repairs and maintenance	14,334	6,032	5,153	824
Rent and rates	5,186	3,078	300	684
Postage and telephone	5,383	3,760	940	2,922
Transport and travelling	8,192	32	3,016	32
Advertisements, sales and marketing	583	2,126	683	771
Printing and stationery	2,111	1,819	583	1,360
Security expenses	2,204	4,472	1,601	1,755
Oil and diesel	7,046	1,605	2,767	659
Insurance and license	2,656	2,370	1,863	819
State and local government levy	8,269	-	452	-
NAICOM Levy	-	-	-	-
Balance carried forward	<u>317,895</u>	<u>295,704</u>	<u>119,127</u>	<u>117,990</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

38 Management expenses - continued

	Group		Company	
	2022	2021	2022	2021
	€N=000	€N=000	€N=000	€N=000
Balance brought forward	317,895	295,704	119,127	117,990
Other operating expenses	39,245	26,908	23,196	5,893
ICT consumables	350	266	350	266
Internet subscription	5,529	3,651	1,459	1,086
Bank charges	174	75	5	1
Electricity and utilities	3,123	2,958	1,331	1,090
Fines and penalty	2,841	1,860	2,641	1,350
Sales and marketing	21,058	15,916	-	-
	<u>389,815</u>	<u>347,136</u>	<u>148,109</u>	<u>127,684</u>

38.1 Non-audit service

The Company did not engage the auditors for non-audit services during the year (2021: Nil).

39 Finance costs

Interest on borrowings	2,178	2,178	-	-
Other interest expense	-	-	-	-
Exchange loss on borrowings	138,796	108,795	138,796	108,795
	<u>140,974</u>	<u>110,973</u>	<u>138,796</u>	<u>108,795</u>

40 Basic and diluted loss per share

Basic loss per share is calculated by dividing the results attributable to shareholders by the weighted average number of ordinary shares in issue at the reporting date.

The following reflects the loss and share data used in the basic loss per share computations:

	Group		Company	
	2022	2021	2022	2021
parent €N=000				
year ('000)	28,978	(73,531)	(142,076)	(79,817)
	1,284,085	1,284,085	1,284,085	1,284,085
Basic and diluted loss per share	<u>(8.53)</u>	<u>(5.66)</u>	<u>(11.06)</u>	<u>(6.22)</u>

41 Net (loss)/gain on available-for-sale financial assets

assets (Note 2.2)	-	-	-	-
Gain on disposal (note 34)	-	-	-	-
Impairment recycled through p or l (Note 37)	-	-	-	-

42 Contingencies and commitments

42.1 Outstanding litigations

In the ordinary course of business, there are pending litigations involving the Company for which no provision has amounted to €80.7 million (2021: €80.7 million). However, the actions are being defended and the no material liability would arise therefrom.

Directors &

42.2 Capital commitments

The Company has no capital commitment at the reporting date.

43 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) International Energy Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorised as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

44 Shareholding Structure/Free Float Status

Description	31 MARCH '22		31 MARCH '21	
	Units	Percentage (in relation to Issued Share Capital)	Units	Percentage (in relation to Issued Share Capital)
Substantial Shareholding (5% & Above)				
Rivers State Government	79,745,246	6.21%	79,745,246	6.21%
Pearlchris Property Limited	140,950,312	10.98%	140,950,312	10.98%
Rivers State Government Min of Fin (MOPF)	250,000,000	21.81%	250,000,000	21.81%
Substantial Shareholding	470,735,558	39.00%	470,735,558	39.00%
Directors' Shareholding (Direct and Indirect), excluding directors with substantial interests				
Stanbic Nom./AMCON/BANK PHB PLC	13,572,642	1.05%	13,572,642	1.05%
SKI CONSULT	14,006,135	1.09%	14,006,135	1.09%
SNN/ASSET MGMT CORPORATION OF NIG - MAIN	21,283,917	1.66%	21,283,917	1.66%
TRUSTBANC ASSET MGT LTD	49,236,151	3.83%	49,236,151	3.83%
SKI CONSULT	51,065,648	3.96%	51,065,648	3.96%
Total Directors' Shareholding	149,164,893	11.62%	149,164,893	11.62%
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
Total of Other Influential shareholdings	-	-	-	-
Free Float in Units and Percentage	664,165,238	49%	664,165,238	49%
Total	1,284,065,489	100%	1,284,065,489	100%
Free Float in Value	N252,382,790.44K		N252,382,790.44K	

Declaration:

A) IEI Plc has a free float value of N252,382,790.44k as at 31 March 2022
A) IEI Plc has a free float value of N252,382,790.44K as at 31 March 2021

Note:

* Share Price as at 31 March 2022 N.38K
* Share Price as at 31 March 2021 N.38K

INTERNATIONAL ENERGY INSURANCE PLC

NON LIFE REVENUE ACCOUNT

FOR THE QUARTER ENDED 31ST MARCH 2022

REVENUE	Fire =N='000	Motor =N='000	General accident =N='000	Marine =N='000	Oil and energy =N='000	Total 2022 =N='000	Total 2021 =N='000
Direct premium	4,759	161,330	3,189	7,113	-	176,391	166,465
Inward premium	-	-	-	-	-	-	738
Gross written premium	4,759	161,330	3,189	7,113	-	176,391	167,202
Change in unearned premium	1,268	2,343	8,307	3,140	-	15,058	(11,679)
Gross premium earned	6,027	163,673	11,495	10,253	-	191,449	155,523
Outward reinsurance	(2,943)	(2,719)	(2,313)	(1,826)	-	(9,801)	(29,515)
Net premium earned	3,084	160,954	9,182	8,427	-	181,647	126,008
Commission received	809	228	595	510	-	2,142	5,058
Net underwriting income	3,894	161,182	9,777	8,937	-	183,789	131,066
EXPENSES							
Gross claims paid	11	16,206	19	126	-	16,362	69,877
Change in outstanding claims	-	-	(5,325)	(12,019)	-	(17,344)	(76,057)
Gross claims incurred	11	16,206	(5,307)	(11,893)	-	(982)	(6,180)
Reinsurance claims recovery	-	(57)	(14,873)	-	-	(14,929)	(19,947)
Net claims incurred	11	16,150	(20,179)	(11,893)	-	(15,912)	(26,127)
Acquisition costs	434	6,111	2,339	1,654	-	10,538	12,402
Maintenance costs	-	46,739	-	-	-	46,739	41,364
Underwriting expenses	-	69,000	(17,841)	(10,239)	-	41,365	27,639
Underwriting (loss)/profit	3,894	92,182	27,617	19,177	-	142,424	103,427