

INTERNATIONAL ENERGY INSURANCE PLC

Management Accounts

for the period ended 30th September, 2022

INTERNATIONAL ENERGY INSURANCE PLC

**UNAUDITED/MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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INTERNATIONAL ENERGY INSURANCE PLC

Statement of Financial Position
as at 30th September 2022

	Notes	30-Sep-22 N'ooo	31-Dec-21 N'ooo
Assets:			
Cash and cash equivalents	1	148,351	121,225
Financial assets	2		
- Fair value through profit or loss	2.1	86,554	92,255
- Fair value through other comprehensive income	2.2	240,586	240,586
- Debt instruments at amortised cost	2.3	1,500	240
Other receivables and prepayments	4	44,658	1,692
Reinsurance assets	5	262,377	262,377
Deferred acquisition costs	6	13,984	9,148
Investment in subsidiary	7	1,000,000	1,000,000
Investment properties	8	3,822,250	3,822,250
Property, plant and equipment	10	3,044,274	3,047,490
Statutory deposit	11	322,500	322,500
Total assets		8,987,034	8,919,763
Liabilities:			
Insurance contract liabilities	12	4,205,856	4,247,655
Trade payables	13	30,933	27,919
Provision and other payables	14	1,501,261	1,321,887
Current income tax payable	15	390,262	511,081
Deferred tax liabilities	16	206,209	206,209
Borrowings	17.2	14,092,843	14,092,843
Deposit for shares	18	317,235	317,233
Total Liabilities		20,744,599	20,724,827
Net Assets/(liabilities)		(11,757,565)	(11,805,064)
Capital and Reserves:			
Share capital	19	642,043	642,043
Share premium	20	963,097	963,097
Statutory contingency reserve	21	1,623,052	1,603,755
Capital reserve	22	7,926,399	7,926,399
Accumulated losses	23	(24,540,660)	(24,568,863)
Property revaluation reserve	24	1,482,917	1,482,917
Fair value reserve	25	145,587	145,588
Shareholders' funds		(11,757,565)	(11,805,064)

These financial statements were signed on behalf of the Board on 26th October, 2022 by:


Mr. Emmanuel Bassey
 Chief Financial Officer
 FRC/2013/ICAN/0000000635


Mr. Egun Ayeni
 Managing Director/CEO
 FRC/2015/CIIN/00000011052

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

INTERNATIONAL ENERGY INSURANCE PLC

Statement of Profit or loss
for the period ended 30th September 2022

	Notes	3 months to 30-Sep-22 =N='000	9 months to 30-Sep-22 =N='000	3 months to 30-Sep-21 =N='000	9 months to 30-Sep-21 =N='000
Gross written premium	27	228,190	643,231	233,442	535,765
Gross premium income	27	238,194	625,664	199,334	523,012
Reinsurance expenses	28	(45,185)	(58,963)	(44,011)	(79,489)
Net premium income		193,009	566,701	155,324	443,523
Commission income	29	3,947	6,731	11,136	14,086
Net underwriting income		196,956	573,432	166,460	457,608
<i>Underwriting expenses</i>					
Claims expenses	30	(44,665)	(78,395)	(20,430)	(117,421)
Acquisition costs	31	(9,339)	(24,630)	(27,598)	(40,248)
Maintenance costs	32	(46,746)	(132,165)	(50,236)	(124,885)
Total underwriting expenses		(100,750)	(235,190)	(98,265)	(282,554)
Underwriting results		96,206	338,242	68,195	175,055
Interest Income	33.1	9,254	15,366	(4,705)	11,845
Net fair value gain/(loss)	33.2	288	584	282	282
Net fair value loss	35	(7,218)	(5,701)	(5,077)	(5,077)
Other income	36	7,082	25,144	78,432	81,826
Management expenses	38	(137,892)	(459,902)	(128,140)	(368,992)
Results from operating activities		(32,279)	(86,267)	8,988	(105,062)
Finance costs	39	-	-	-	-
Profit/(Loss) before income tax expense		(32,279)	(86,267)	8,988	(105,062)
Income tax expense/credit	15	-	(4,313)	-	(5,463)
Profit/(Loss) After Taxation		(32,279)	(90,581)	8,988	(110,525)

Loss per share:

Basic and diluted loss for the year attributable to equity holders of the parent

40	<u>(7.05)</u>	<u>(8.15)</u>
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See accompanying summary of significant accounting policies and notes to the financial statements which form an integral part of these financial statements.

INTERNATIONAL ENERGY INSURANCE PLC

Statement of Changes in Equity
for the month of 30th September 2022

Company	Attributable to owners of the parent							Total =N='000
	Share capital =N='000	Share premium =N='000	Statutory contingency reserve =N='000	Capital reserve =N='000	Accumulated losses =N='000	Property revaluation reserve =N='000	Fair value reserve =N='000	
As at 1 January 2021	642,043	963,097	1,583,143	7,926,398	(23,825,671)	1,482,917	152,283	(11,075,790)
Loss for the year	-	-	-	-	(722,574)	-	-	(722,574)
Other comprehensive income	-	-	-	-	-	-	(6,695)	(6,695)
Total comprehensive loss	-	-	-	-	(722,574)	-	(6,695)	(729,269)
Transfer between reserves	-	-	20,612	-	(20,612)	-	-	-
					-			-
At 31 December 2021	642,043	963,097	1,603,755	7,926,398	(24,568,858)	1,482,917	145,588	(11,805,060)
	-	-	-	-	-	-	-	-
Restated opening balance	642,043	963,097	1,603,755	7,926,398	(24,568,858)	1,482,917	145,588	(11,805,060)
Loss for the period ended	-	-	-	-	(90,581)	-	-	(90,581)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	(90,581)	-	-	(90,581)
					-			-
Transfer between reserves	-	-	19,297	-	(19,297)	-	-	-
Adjustment made to write - off balances					138,076			138,076
At 30th September 2022	642,043	963,097	1,623,052	7,926,398	(24,540,660)	1,482,917	145,588	(11,757,564)

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

INTERNATIONAL ENERGY INSURANCE PLC

STATEMENTS OF CASH FLOWS

for the period ended 30th September 2022

	Note	30-Sep-22 =N='000	31-Dec-21 =N='000
Operating activities			
Premium received from policy holders		625,664	687,076
Reinsurance premium paid		(58,963)	(111,795)
Commission received		6,731	23,942
Commission paid		(24,630)	(30,558)
Claims paid		(160,029)	(121,415)
Claims recoverable from re-insurers		22,268	25,696
Other operating cash payments		(269,627)	(475,920)
Other operating income		-	53,231
Cash used in operating activities		141,413	(46,863)
Income tax paid		(123,509)	(3,000)
Net cash used in operating activities		17,904	(49,863)
Investing activities			
Purchase of property, plant and equipment	10	(6,728)	-
Proceeds from disposal of property, plant and equipment		-	-
Purchase of financial assets	2.1	-	-
Purchase of Intangible assets	9	-	-
Proceeds from disposal of financial assets		-	-
Dividend received	33.2	584	9,890
Interest received	33.1	15,366	10,450
Cash provided by investing activities		9,223	20,340
Financing activities			
Repayment of borrowings		-	-
Receipts of Deposit for shares during the year		-	-
Interest paid		-	-
Repayment of deposit for shares		-	-
Cash used in financing activities		-	-
Net decrease in cash and cash equivalents		27,126	(29,523)
Cash and cash equivalents at beginning of the year		121,225	147,203
Effect of foreign exchange differences		-	3,545
Cash and cash equivalents at end of the period		148,351	121,225

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

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1 Cash and cash equivalents

	30-Sep-22 =N='000	31-Dec-21 =N='000
Cash-in-hand	790	369
Balances with banks (Note 1.1)	91,161	32,969
Short-term placements (Note 1.2)	68,932	100,083
	160,882	133,421
Less: Allowance for credit losses	(12,532)	(12,196)
Cash and cash equivalents	<u>148,351</u>	<u>121,225</u>

1.1 Balances with banks are made up of the following:

Cash held with banks in naira	76,901	15,167
Cash held with banks in foreign currencies	14,260	17,802
	91,161	32,969
Less: Allowance for credit losses	(139)	(92)
Total balance with banks	<u>91,022</u>	<u>32,877</u>

1.2 Short term placements are made up of:

Call deposits	3,446	3,300
Term deposits	65,486	96,783
	68,932	100,083
Less: Allowance for credit losses	(12,393)	(12,104)
Total short term placements	<u>56,539</u>	<u>87,979</u>

2 Financial assets

- Fair value through profit or loss (Note 2.1)	86,554	92,255
- Fair value through other comprehensive income (Note 2.2)	240,586	240,586
- Debt instruments at amortised cost (Note 2.3)	1,500	240
- Treasury bill at amortised cost (Note 2.7)	-	-
	<u>328,640</u>	<u>333,081</u>

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

At 1 January	92,255	93,609
Purchase during the year	-	-
Net fair value (loss)/gain (Note 35)	(5,701)	(1,354)
Less: Allowance for credit losses	<u>86,554</u>	<u>92,255</u>

2.2 Fair value through OCI/Available-for-sale

Heritage Banking Company Limited	-	-
WAICA RE	116,798	116,865
EAIPN	122,177	122,177
*Unlisted Stocks- Reclassification from Quoted stocks	1,611	1,544
	<u>240,586</u>	<u>240,586</u>

Movement in FVOCI/AFS

At 1 January	240,586	247,281
Disposal	-	-
Addition	-	-
Fair value change (Note 41.1)	-	(6,695)
Fair value loss (Note 41.2)	-	-
Fair value through profit or loss/Held-for-trading	<u>240,586</u>	<u>240,586</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

	30-Sep-22 =N='000	31-Dec-21 =N='000
2.3 Debt securities at amortised cost/Loans and receivables		
Treasury bills	-	-
Staff loans	1,500	519
	<u>1,500</u>	<u>519</u>
Staff loans*	249,866	249,125
Payment received	-	(240)
Impairment allowance on loans and receivables (written off)	(248,366)	(248,366)
	<u>1,500</u>	<u>519</u>
3 Trade receivables		
Insurance receivables (Note 3.1)	-	-
	-	-
Allowance for impairment on insurance receivables (Note 3.1)	-	-
	<u>-</u>	<u>-</u>
4 Other receivables and prepayments		
Investment receivables	-	-
Withholding tax receivable	-	-
Prepayments	43,130	163
Sundry receivables	11,707	11,707
	54,837	11,871
Allowance for impairment on investment receivables	(10,179)	(10,179)
	<u>44,658</u>	<u>1,692</u>
5 Reinsurance assets		
Reinsurance share of outstanding claims	233,513	233,513
Reinsurance share of IBNR on OCR	9,223	9,223
Outstanding claims recoverable	242,736	242,736
Prepaid reinsurance expenses	15,611	15,611
Minimum& Deposit Premium	4,030	4,030
	<u>262,377</u>	<u>262,377</u>
<i>Movement in outstanding claims recoverable</i>		
Reinsurane share of claims paid during the year	282,644	282,644
Recovery from reinsurance during the period	6,615	6,615
(Decrease)/Increase during the year (Note 30)	(32,311)	(32,311)
Increase during the year (Note 30)	(14,212)	(14,212)
At 1 January	<u>242,736</u>	<u>242,736</u>
<i>Movement in prepaid reinsurance expenses</i>		
Balance at beginning of the year	11,362	11,362
Reinsurance cost during the year	111,795	111,795
Increase during the year	(103,515)	(103,515)
At 1 January	<u>19,642</u>	<u>19,642</u>
6 Deferred acquisition Cost	<u>13,984</u>	<u>9,148</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

7 Investment in subsidiary

	30-Sep-22 =N='000	31-Dec-21 =N='000
IEI Anchor Pension Managers Limited	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

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 31 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
	30-Sep-22	31-Dec-21		
IEI Anchor Pension Managers Limited	81	81	Nigeria	Pension assets management

8 Investment properties

	30-Sep-22 =N='000	31-Dec-21 =N='000
At 1 January	3,822,250	3,822,250
Reclassification	-	-
Net fair value adjustments (Note 35)	-	-
	<u>3,822,250</u>	<u>3,822,250</u>

Further analysis and details of the investment properties including their location are stated below. These includes the carrying amount and the corresponding fair value adjustments recognized in the profit or loss.

8.1 Description of properties

IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	1,457,250	1,457,250
No 3. Oshunkeye Crescent, Gbagada Industrial Scheme, Lagos	1,544,000	1,544,000
7 Onitsha-Abba Benin Expressway, Asaba, Delta State	525,000	525,000
Ugbo-Enyi-Nike, Enugu Local Government	100,000	100,000
Rabbah Road, Kaduna, Kaduna State	196,000	196,000
	<u>3,822,250</u>	<u>3,822,250</u>

Valuation techniques used for fair valuation of investment properties

This represents the Company's investment in building and landed property for the purpose of capital appreciation. The investment properties are stated at fair value, which has been determined based on valuations performed by a qualified estate surveyor. The investment properties were independently valued by Messrs Humprey Oronsaye & Co. (a registered estate surveyor & valuer) as at 31 December 2021, based on valuation model in accordance with that recommended by the International Valuation Standards Committee. The determination of fair value of the investment property was supported by market evidence.

9 Intangible assets

	30-Sep-22 =N='000
Cost:	
At 1 January	10,790
Additions	-
At 31 Dec 2021	10,790
Additions	-
At 30th September 2022	<u>10,790</u>
Accumulated amortisation:	
At 1 January	10,790
Charge for the year (Note 38)	-
At 31 Dec 2021	10,790
Charge for the year (Note 38)	-
At 30th September 2022	<u>10,790</u>
Carrying amount:	
At 30th September 2022	<u>-</u>
At 31 Dec 2021	<u>-</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

10 Property, plant and equipment

Company	Land =N='000	Buildings =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	1,113,457	1,971,544	105,864	191,243	207,844	3,589,952
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation adjustment	-	-	-	-	-	-
At 31 December 2021	1,113,457	1,971,544	105,864	191,243	207,844	3,589,952
Additions	-	-	6,728	-	-	6,728
Disposals	-	-	-	-	-	-
Write-off/retired	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 30th September 2022	1,113,457	1,971,544	112,592	191,243	207,844	3,596,680
Accumulated depreciation:						
At 1 January 2021	-	19,945	105,359	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)	-	14,959	102	-	3,005	18,066
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	(8,122)	(8,122)
Revaluation	-	-	-	-	-	-
At 30th September 2022	-	54,850	105,613	191,243	200,700	552,405
Net book value:						
At 30th September 2022	1,113,457	1,916,694	6,979	-	7,144	3,044,274
At 31 December 2021	1,090,457	1,954,653	353	-	2,027	3,047,490

11 Statutory deposit

	30-Sep-22 =N='000	31-Dec-21 =N='000
Minimum statutory deposit	322,500	322,500

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with Section 9 (1) and Section 10 (3) of Insurance Act 2003. This is restricted cash as management does not have access to the balances in its day to day activities. Statutory deposits are measured at cost and attract interest rate at a rate determined by the Central Bank of Nigeria.

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

12 Insurance contract liabilities

	30-Sep-22 =N='000	31-Dec-21 =N='000
<i>Insurance contract liabilities consist of the following:</i>		
Provision for reported claims	3,874,445	3,914,336
Provision for incurred but not reported claims	-	19,475
Reserve for outstanding claims	3,874,445	3,933,811
Reserve for unearned premium	331,411	313,844
	<u>4,205,856</u>	<u>4,247,655</u>
 <i>Movement in reserve for outstanding claims</i>		
At 1 January	3,933,814	3,837,037
Claims incurred in the current accident year (Note 30)	100,663	218,192
Claims paid during the year	(160,029)	(121,415)
At end of period	<u>3,874,448</u>	<u>3,933,814</u>
 <i>Movement in reserve for unearned premium</i>		
At 1 January	313,844	273,640
Premium written in the year (Note 27)	643,231	687,076
Premium earned during the year (Note 27)	(625,664)	(646,872)
At end of period	<u>331,411</u>	<u>313,844</u>

13 Trade payables

This represent amount due to Reinsurance Companies on treaty and facultative reinsurance businesses.

<u>30,933</u>	<u>27,919</u>
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This represents the amount payable to insurance companies as at year end. The carrying amounts of trade payable as disclosed above approximate their fair value at the reporting date. Trade payables are derecognised when the obligation under the liability is settled, cancelled or expired.

14 Provisions and other payables

	30-Sep-22	31-Dec-21
	=N='000	=N='000
Staff pension	135,554	177,197
Accruals (Note 14.1)	360,300	488,203
Sundry creditors (Note 14.2)	804,364	430,771
Deposit premium*	136,884	161,505
Unclaimed dividend	64,211	64,211
	<u>1,501,312</u>	<u>1,321,887</u>
14.1 Accruals comprise:		
Accrued expenses	335,380	397,042
Professional fees	-	64,528
Accrued rental income	19,185	15,793
Audit fee	5,203	10,310
Accrued claims	531	531
	<u>360,300</u>	<u>488,203</u>
14.2 Sundry creditors comprise:		
Anchor pension limited	-	46,180
Amount due to NICML	434,031	-
Staff cooperative	43,716	64,113
Other creditors	326,616	320,478
	<u>804,364</u>	<u>430,771</u>
15 Taxation		
(a) Per statement of profit or loss:		
Company income tax		-
Minimum tax	4,313	5,463
Education tax	-	-
Information technology development levy	-	-
	<u>4,313</u>	<u>5,463</u>
Deferred tax expense	-	-
Income tax expense	<u>4,313</u>	<u>5,463</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

15 Taxation

(b) *Per statement of financial position:*

	30-Sep-22 =N='000	31-Dec-21 =N='000
<i>Current income tax payable</i>		
At 1 January	509,459	512,464
Charge to profit or loss	4,313	1,617
Over provision	-	-
Withholding tax credit notes utilised	-	-
Payment during the year	(123,509)	(3,000)
	<u>390,263</u>	<u>511,081</u>

16 Deferred taxation

	<u>206,209</u>	<u>206,209</u>
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17 Borrowings

Daewoo Securities (Europe) Limited (Note 17.1)

	<u>14,092,843</u>	<u>14,092,842</u>
	<u>14,092,843</u>	<u>14,092,842</u>

17.1 *Daewoo Securities (Europe) Limited*

At 1 January	14,092,842	14,092,842
Interest	-	-
Exchange rate differences	-	-
	<u>14,092,842</u>	<u>14,092,842</u>

International Energy Insurance Plc issued a bond valued at 1,850,000,000 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 Naira 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 Financer, 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.

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

18 Deposit for shares

	<u>30-Sep-22</u> =N='000	<u>31-Dec-21</u> =N='000
Private placement	279,362	279,360
Staff	<u>37,873</u>	<u>37,873</u>
	<u>317,235</u>	<u>317,233</u>

18.1 Deposit for shares

Opening Balance- 1st January	279,362	279,360
Additions	<u>-</u>	<u>-</u>
Closing Balance	<u>279,362</u>	<u>279,360</u>

Deposit for shares relates to monies received for purchase of shares in the Company awaiting allotments and approvals.

18.2 Deposit for shares - Staff

Opening Balance - 1st January	37,873	37,873
Withdrawal	<u>-</u>	<u>-</u>
Closing Balance	<u>37,873</u>	<u>37,873</u>

19 Share capital

	<u>30-Sep-22</u> =N='000	<u>31-Dec-21</u> =N='000
Authorised:		
5,136,341,957 ordinary shares of 50 kobo each	<u>2,568,171</u>	<u>2,568,171</u>
1,600,000,000 redeemable preference shares of N2.5 kobo each	<u>4,000,000</u>	<u>4,000,000</u>
Issued and fully paid:		
1,284,085,489 ordinary shares of 50 kobo each	<u>642,043</u>	<u>642,043</u>

20 Share premium

At end of period	<u>963,097</u>	<u>963,097</u>
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Premium from issue of shares are reported in share premium account.

21 Statutory contingency reserve

At 1 January	1,603,755	1,583,143
Transfer from profit or loss	<u>19,297</u>	<u>20,612</u>
At end of period	<u>1,623,052</u>	<u>1,603,755</u>

22 Capital reserve

At end of period	<u>7,926,399</u>	<u>7,926,398</u>
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23 Accumulated losses

At 1 January	(24,568,862)	(23,825,671)
Transfer to contingency reserves	(19,297)	(20,612)
Transfer from profit or loss	(90,581)	(722,579)
Adjustment made to write - off balances	<u>138,076</u>	<u>-</u>
At end of period	<u>(24,540,664)</u>	<u>(24,568,862)</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

24 Property revaluation reserve

	30-Sep-22 =N='000	31-Dec-21 =N='000
At 1 January	1,482,917	1,482,917
Transfer from OCI	-	-
At end of period	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

At 1 January	145,587	152,283
Transfer from OCI	-	(6,695)
At end of period	145,587	145,588

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

27 Gross premium income

	30-Sep-22 =N='000	30-Sep-21 =N='000
Gross premium written:		
<i>Direct</i>	643,231	534,221
<i>Inward</i>	-	1,544
Total gross written premium (Note 12)	643,231	535,765
Change in unearned premium	(17,567)	(12,754)
Gross premium income (Note 12)	625,664	523,012

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

	30-Sep-22 =N='000	30-Sep-21 =N='000
Outward reinsurance	58,963	79,489
Decrease in prepaid reinsurance (Note 5)	(187)	-
	58,776	79,489

Reinsurance expenses represent outward premium paid to reinsurance companies.

29 Commission income

Commission income	6,731	14,086
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Commission income represents commission received on transactions ceded to reinsurance during the year under review.

30 Claims expenses

Gross claims paid	160,029	107,498
Change in outstanding claims reserve	(59,366)	29,519
Changes in IBNR	-	-
	100,663	137,017
Recoverable from reinsurance (Note 30.1)	(22,268)	(19,595)
	78,395	117,421

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

	30-Sep-22 =N='000	30-Sep-21 =N='000
30.1 Recoverable from reinsurance:		
Reinsurance share of claims paid (Note 5)	22,268	19,595
Change in reinsurance share of outstanding claims	-	-
Changes in reinsurance share of IBNR	-	-
	<u>22,268</u>	<u>19,595</u>
31 Acquisition costs		
Deferred acquisition costs at 1 January	9,148	10,550
Commission for the period	29,467	27,165
Gross commission	38,615	37,715
Deferred acquisition costs at end of period	(13,984)	(16,319)
	<u>24,630</u>	<u>21,395</u>
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 Interest revenue calculated using effective interest method		
Interest on bank and statutory deposits	15,366	6,790
	<u>15,366</u>	<u>6,790</u>
33.2 Other investment income		
Dividend income	584	490
34 Net realised gains		
On disposal of property, plant and equipment	-	(141)
Recycled to profit or loss	-	-
(Loss)/gain on disposal of financial asset	-	-
	<u>-</u>	<u>(141)</u>
35 Net fair value loss		
Financial assets (FVPOL) (Note 2.1)	(5,701)	(4,094)
On investment properties (Note 8)	-	-
	<u>(5,701)</u>	<u>(4,094)</u>
36 Other income		
Rental Income	25,144	16,903
Foreign exchange gains	-	-
Sundry income	-	59,055
	<u>25,144</u>	<u>75,958</u>
37 Charge on impairment of assets		
Impairment on cash and cash equivalents (Note 1.2)	-	318
Impairment on amortised costs (Note xx)	-	-
Impairment on FVOCI (Note 4.1)	-	-
	<u>-</u>	<u>318</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

38 Management expenses	30-Sep-22	30-Sep-21
	=N='000	=N='000
Personnel cost	247,983	202,354
Directors emoluments	7,998	11,969
Auditors remuneration	4,838	3,870
Depreciation	9,944	23,219
Legal and other professional fees	23,131	27,994
Motor running expenses	14,550	
Subscription and donations	1,014	12,526
AGM Expenses	180	1,135
Corporate gift and miscellaneous	392	-
Repairs and maintenance	17,596	26,789
Rent and rates	7,317	4,838
Postage and telephone	1,979	2,085
Transport and travelling	12,130	5,825
Advertisements, sales and marketing	10,087	32
Printing and stationery	3,707	1,826
Security expenses	4,119	4,371
Oil and diesel	10,921	5,794
Insurance and license	4,550	4,316
State and local government levy	3,784	2,555
NAICOM Levy	6,432	-
Entertainment expenses	1,408	979
Board Expenses	7,224	9,957
Filing fees	44,071	1,060
Office Cleaning	1,702	2,212
Newspapers & Periodicals	153	167
ICT consumables	1,200	955
Internet subscription	4,457	6,604
Bank charges	656	291
Electricity and utilities	3,231	3,234
Fines and penalty	2,641	2,034
	459,394	368,992

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	-	-
Other interest expense	-	-
Exchange loss on borrowings	-	-
	-	-

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:

Net losses attributable to owners of the parent =N='000	(90,581)	(104,645)
Weighted average number of shares for the year ('000)	1,284,085	1,284,085
Basic and diluted loss per share	(7.05)	(8.15)

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

Fair value loss on available-for-sale financial assets (Note 2.2)	-	-
Gain on disposal (note 34)	-	-
Impairment recycled through p or l (Note 37)	-	-

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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 been made amounted to **N 80.7 million** (2021:N80.7 million). However, the actions are being defended and the Directors are of the opinion that no material liability would arise therefrom.

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	30TH SEPT '22		30TH SEPT '21	
	Units	Percentage (in relation to Issued Share Capital)	Units	Percentage (in relation to Issued Share Capital)
Substantial Shareholding (5% & Above)				
NORRENBERGER ADVISORY PARTNERS	649,873,013	50.61%	-	0.00%
Rivers State Government	-	0.00%	79,745,246	6.21%
Pearlchrix Property Limited	-	0.00%	140,990,312	10.98%
Rivers State Government Min of Fin (MOFI)	-	0.00%	280,000,000	21.81%
Substantial Shareholding	649,873,013	50.61%	500,735,558	39.00%
Directors' Shareholding (Direct and Indirect), excluding directors with substantial interests				
Ms. Ibiyemi B. Adeyinka	38,888	0.00%	38,888	0.00%
Total Directors' Shareholding	38,888	0.00%	38,888	0.00%
Details of Other influential shareholdings, if any (E.g. Government, Promoters)				
Stanbic Nom./AMCON/BANK PHB PLC	-	0.00%	13,572,642	1.06%
SKI CONSULT	-	0.00%	14,006,135	1.09%
SNNL/ASSET MGMT CORPORATION OF NIG - MAIN	-	0.00%	21,283,917	1.66%
TRUSTBANC ASSET MGT. LTD	-	0.00%	49,236,151	3.83%
SKI CONSULT	-	0.00%	51,065,848	3.98%
Total of Other influential shareholdings	-	0.00%	149,164,693	11.62%
Free Float in Units and Percentage	634,153,588	49%	634,126,350	49%
Total	1,284,065,489	100%	1,284,065,489	100%
Free Float in Value	N240,978,363.44K		N240,968,013.00K	

Declaration:

A) IEI Plc has a free float value of N240,978,363.44k as at 30TH SEPT '22	
A) IEI Plc has a free float value of N240,968,013.00k as at 30TH SEPT '21	

Note:

* Share Price as at 30TH SEPT '22 No.38K
* Share Price as at 30TH SEPT '21 No.38K

INTERNATIONAL ENERGY INSURANCE PLC

Non-Life Revenue Account for the period ended 30th September 2022

	Fire =N='000	Motor =N='000	General accident =N='000	Marine =N='000	Total 30-Sep-22 =N='000	Total 30-Sep-21 =N='000
REVENUE						
Direct premium	14,381	572,801	21,320	34,729	643,231	534,221
Inward premium	-	-	-	-	-	1,544
Gross written premium	14,381	572,801	21,320	34,729	643,231	535,765
Change in unearned premium	(186)	(15,462)	(3,543)	1,624	(17,567)	(12,754)
Gross premium earned	14,194	557,339	17,777	36,353	625,664	523,012
Outward reinsurance	(3,944)	(48,552)	(2,828)	(3,638)	(58,963)	(79,489)
Net premium earned	10,251	508,787	14,949	32,715	566,701	443,523
Commission received	1,085	3,868	737	1,041	6,731	14,086
Net underwriting income	11,335	512,655	15,686	33,756	573,432	457,608
EXPENSES						
Gross claims paid	1,315	67,387	71,202	20,126	160,029	107,498
Change in outstanding claims	(44,356)	14,183	2,826	(32,019)	(59,366)	29,519
Gross claims incurred	(43,041)	81,570	74,027	(11,893)	100,663	137,017
Reinsurance claims	-	(3,735)	(18,532)	-	(22,268)	(19,595)
Net claims incurred	(43,041)	77,834	55,495	(11,893)	78,395	117,421
Acquisition costs	2,469	12,375	3,251	6,535	24,630	40,248
Maintenance costs	-	118,164	11,185	2,816	132,165	124,885
Underwriting expenses	(40,572)	208,374	69,930	(2,543)	235,190	282,554
Underwriting (loss)/profit	51,907	304,280	(54,244)	36,299	338,242	175,055