

**INTERNATIONAL ENERGY INSURANCE PLC**

**Unaudited Financial Statements**

**for the period ended 31st December, 2022**

# INTERNATIONAL ENERGY INSURANCE PLC

## UNAUDITED/MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED 31st DECEMBER 2022


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INTERNATIONAL ENERGY INSURANCE PLC

Statement of Financial Position as at 31st December 2022

		Unaudited 31-Dec-22 N'000		Audited 31-Dec-21 N'000
Assets:	Notes			
Cash and cash equivalents	1	5,312,189		121,225
Financial assets				
- Fair value through profit or loss	2.1	84,821		92,255
- Fair value through other comprehensive income	2.2	261,334		240,586
- Debt instruments at amortised cost	2.3	597		240
Other receivables and prepayments	4	35,230		1,692
Reinsurance assets	5	292,848		262,377
Deferred acquisition costs	6	12,032		9,148
Investment in subsidiary	7	1,000,000		1,000,000
Investment properties	8	3,822,250		3,822,250
Intangible assets	9	2,366		-
Property, plant and equipment	10	3,128,790		3,047,489
Statutory deposit	11	322,500		322,500
<b>Total assets</b>		<b>14,274,957</b>		<b>8,919,762</b>
Liabilities:				
Insurance contract liabilities	12	4,016,188		4,248,186
Trade payables	13	34,483		27,913
Provision and other payables	14	1,961,898		1,321,357
Current income tax payable	15	327,024		511,081
Deferred tax liabilities	16	206,209		206,209
Borrowings	17	14,092,843		14,092,843
Deposit for shares	18	5,317,233		317,233
<b>Total Liabilities</b>		<b>25,955,878</b>		<b>20,724,822</b>
<b>Net Assets/(liabilities)</b>		<b>(11,680,920)</b>		<b>(11,805,059)</b>
Capital and Reserves:				
Share capital	19	642,043		642,043
Share premium	20	963,097		963,097
Statutory contingency reserve	21	1,629,884		1,603,755
Capital reserve	22	7,926,399		7,926,399
Accumulated losses	23	(24,491,596)		(24,568,858)
Property revaluation reserve	24	1,482,917		1,482,917
Fair value reserve	25	166,336		145,588
<b>Shareholders' funds</b>		<b>(11,680,920)</b>		<b>(11,805,059)</b>

These financial statements were signed on behalf of the Board of Directors on 19th January, 2023  
by:

  
Mr. Emmanuel Bassey  
Chief Financial Officer  
FRC/2013/ICAN/00000000635

  
Mr. Olasupo Sogelola  
Managing Director  
FRC/2016/CIIN/00000013713

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 31st December 2022

	Notes	Unaudited 31-Dec-22 =N='000	Audited 31-Dec-21 =N='000
Gross written premium	27	870,981	687,076
Gross premium income	27	765,123	646,872
Reinsurance expenses	28	(95,616)	(103,515)
Net premium income		669,506	543,357
Commission income	29	14,915	23,942
Net underwriting income		684,421	567,299
Underwriting expenses			
Claims expenses	30	177,761	(232,935)
Acquisition costs	31	(33,714)	(31,874)
Maintenance costs	32	(186,864)	(171,742)
Total underwriting expenses		(42,817)	(436,551)
Underwriting results		641,604	130,748
Interest Income	33.1	24,947	20,340
Net fair value gain/(loss)	33.2	711	203,396
Net fair value loss	35	(7,434)	-
Other income	36	31,354	87,263
Credit loss reversal/(expense)		-	(4,603)
Management expenses	38	(724,366)	(603,449)
Results from operating activities		(33,184)	(166,306)
Finance costs	39	-	(555,183)
Profit/(Loss) before income tax expense		(33,184)	(721,488)
Income tax expense/credit	15	(1,761)	(1,617)
Profit/(Loss) After Taxation		(34,946)	(723,105)

Loss per share:

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

40	(2.70)	(56.27)
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INTERNATIONAL ENERGY INSURANCE PLC

Statement of Changes in Equity  
for the period ended 31st December, 2022

	Attributable to owners of the Company							
	Statutory				Property			
Company	Share capital =N='000	Share premium =N='000	contingency reserve =N='000	Capital reserve =N='000	Accumulated losses =N='000	revaluation reserve =N='000	Fair value reserve =N='000	Total =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	-	-	-	-	(722,574)	-	(6,695)	(6,695)
Total comprehensive loss	-	-	20,612	-	(20,612)	-	(6,695)	(729,269)
Transfer between reserves	-	-	-	-	-	-	-	-
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	-	-	-	-	(34,685)	-	-	(34,685)
Other comprehensive income	-	-	-	-	-	-	20,748	20,748
Total comprehensive loss	-	-	-	-	(34,685)	-	20,748	(13,937)
Transfer between reserves	-	-	26,129	-	(26,129)	-	-	-
Adjustment made to write - off balances	-	-	-	-	138,076	-	-	138,076
At 31st December 2022	642,043	963,097	1,629,885	7,926,398	(24,491,596)	1,482,917	166,336	(11,680,920)

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 Cash flow**  
**for the period ended 31st December 2022**

	<b>31-Dec-22</b> <b>=N='000</b>	<b>31-Dec-21</b> <b>=N='000</b>
<b>Operating activities</b>		
Premium received from policy holders	765,123	687,076
Reinsurance premium paid	(95,616)	(111,795)
Commission received	14,915	23,942
Commission paid	(34,027)	(30,558)
Claims paid	(183,581)	(121,415)
Claims recoverable from re-insurers	24,806	25,696
Other operating cash payments	(216,281)	(603,531)
Other operating income	153,083	53,231
Cash used in operating activities	428,421	(77,353)
Income tax paid	(184,195)	(3,000)
<b>Net cash used in operating activities</b>	<b>244,226</b>	<b>(80,353)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(110,272)	-
Proceeds from disposal of property, plant and equipment	-	-
Purchase of financial assets	-	-
Purchase of Intangible assets	-	-
Proceeds from disposal of financial assets	-	-
Rental income	31,354	30,487
Dividend received	711	9,890
Interest received	24,947	10,450
<b>Cash provided by investing activities</b>	<b>(53,260)</b>	<b>50,827</b>
<b>Financing activities</b>		
Repayment of borrowings	-	-
Receipts of Deposit for shares during the year	5,000,000	-
Interest paid	-	-
Repayment of deposit for shares	-	-
<b>Cash used in financing activities</b>	<b>5,000,000</b>	
Net decrease in cash and cash equivalents	5,190,966	(29,526)
Cash and cash equivalents at beginning of the year	121,223	147,204
Effect of foreign exchange differences	-	3,545
<b>Cash and cash equivalents at end of the period</b>	<b>5,312,188</b>	<b>121,223</b>

## INTERNATIONAL ENERGY INSURANCE PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

## 1 Cash and cash equivalents

	31-Dec-22 =N='000	31-Dec-21 =N='000
Cash-in-hand	2,078	369
Balances with banks (Note 1.1)	5,244,965	32,969
Short-term placements (Note 1.2)	77,677	100,083
	5,324,720	133,421
Less: Allowance for credit losses	(12,532)	(12,196)
Cash and cash equivalents	5,312,189	121,225

## 1.1 Balances with banks are made up of the following:

Cash held with banks in naira	5,232,925	15,167
Cash held with banks in foreign currencies	12,039	17,802
	5,244,965	32,969
Less: Allowance for credit losses	(139)	(92)
Total balance with banks	5,244,826	32,877

## 1.2 Short term placements are made up of:

Call deposits	557	3,300
Term deposits	77,120	96,783
	77,677	100,083
Less: Allowance for credit losses	(12,393)	(12,104)
Total short term placements	65,285	87,979

## 2 Financial assets

- Fair value through profit or loss (Note 2.1)	84,821	92,255
- Fair value through other comprehensive income (Note 2.2)	261,334	240,586
- Debt instruments at amortised cost (Note 2.3)	597	240
- Treasury bill at amortised cost (Note 2.7)	-	-
	346,752	333,081

## 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)	(7,434)	(1,354)
	84,821	92,255

## 2.2 Fair value through OCI/Available-for-sale

Heritage Banking Company Limited	-	-
WAICA RE	116,865	116,865
EAIPN	142,925	122,177
Equities - *Unlisted Stocks	1,544	1,544
	261,334	240,586

## 2.2.1 Movement in FVOCI/AFS

	=N='000	=N='000
At 1 January	240,586	247,281
Disposal	-	-
Addition/Reclassification/Transfer	-	-
Fair value change (Note 41.1)	-	-
Fair value Gain/(loss) (Note 41.2)	20,748	(6,695)
	261,334	240,586

## INTERNATIONAL ENERGY INSURANCE PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

	31-Dec-22 =N='000	31-Dec-21 =N='000
<b>2.3 Debt securities at amortised cost/Loans and receivables</b>		
Treasury bills	-	-
Staff loans	597	240
	<u>597</u>	<u>240</u>
Staff loans*	249,203	249,245
Payment received	(240)	(120)
Impairment allowance on loans and receivables (written off)	(248,366)	(248,885)
	<u>597</u>	<u>240</u>
<b>3 Trade receivables</b>		
Insurance receivables (Note 3.1)	-	-
Allowance for impairment on insurance receivables (Note 3.1)	-	-
	<u>-</u>	<u>-</u>
<b>3.1 Allowance for impairment on insurance receivables</b>		
At 1 January	-	-
Written off during the year	-	-
	<u>-</u>	<u>-</u>
<b>4 Other receivables and prepayments</b>		
Investment receivables	-	-
Withholding tax receivable	-	-
Prepayments	33,702	163
Sundry receivables	11,707	11,707
	<u>45,409</u>	<u>11,871</u>
Allowance for impairment on investment receivables	(10,179)	(10,179)
	<u>35,230</u>	<u>1,692</u>
<b>5 Reinsurance assets</b>		
Reinsurance share of outstanding claims	176,378	233,513
Reinsurance share of IBNR on OCR	55,668	9,223
Outstanding claims recoverable	232,046	242,736
Prepaid reinsurance expenses	15,611	15,611
Minimum & Deposit Premium	45,191	4,030
	<u>292,848</u>	<u>262,377</u>
<i>Movement in outstanding claims recoverable</i>		
Reinsurane share of claims paid during the year	242,736	282,644
Recovery from reinsurance during the period	22,499	6,615
(Decrease)/Increase during the year (Note 30)	(4,620)	(32,311)
Increase during the year (Note 30)	(28,569)	(14,212)
At 1 January	232,046	242,736
<i>Movement in prepaid reinsurance expenses</i>		
Balance at beginning of the year	19,642	11,362
Reinsurance cost during the year	111,795	111,795
Increase during the year	(53,135)	(103,515)
At 1 January	78,302	19,642
<b>6 Deferred acquisition Cost</b>	<u>12,032</u>	<u>9,148</u>

## INTERNATIONAL ENERGY INSURANCE PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

## 7 Investment in subsidiary

	31-Dec-22 =N='000	31-Dec-21 =N='000
Norrenberger Pensions Limited	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

## 8 Investment properties

	31-Dec-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-Aba 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

	31-Dec-22 =N='000
<b>Cost:</b>	
At 1 January	10,790
Additions	-
At 31 Dec 2021	10,790
Additions	2,366
At 31st Dec 2022	<u>13,156</u>
<b>Accumulated amortisation:</b>	
At 1 January	10,790
Charge for the year (Note 38)	-
At 31 Dec 2021	10,790
Charge for the year (Note 38)	-
At 31st Dec 2022	<u>10,790</u>
<b>Carrying amount:</b>	
At 31st Dec 2022	<u>2,366</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
<b>Cost/valuation:</b>						
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	-	-	8,276	35,000	66,996	110,272
Disposals	-	-	-	-	-	-
Write-off/retired	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31st December 2022	1,090,457	1,994,544	114,140	226,243	274,840	3,700,224
<b>Accumulated depreciation:</b>						
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)	-	23,708	306	135	4,824	28,972
Disposals	-	-	-	-	-	-
Write-off/retired	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31st December 2022	-	63,598	105,817	191,378	210,641	571,434
<b>Net book value:</b>						
At 31st December 2022	1,090,457	1,930,946	8,324	34,865	64,199	3,128,790
At 31 December 2021	1,090,457	1,954,653	353	-	2,027	3,047,490

## 11 Statutory deposit

	31-Dec-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

	31-Dec-22 =N='000	31-Dec-21 =N='000
<i>Insurance contract liabilities consist of the following:</i>		
Provision for reported claims	3,596,485	3,914,867
Provision for incurred but not reported claims	-	19,475
Reserve for outstanding claims	3,596,485	3,934,342
Reserve for unearned premium	419,702	313,844
	<u>4,016,188</u>	<u>4,248,186</u>
<i>Movement in reserve for outstanding claims</i>		
At 1 January	3,934,345	3,837,037
Claims incurred in the current accident year (Note 30)	(152,955)	218,723
Claims paid during the year	(184,904)	(121,415)
At end of period	<u>3,596,486</u>	<u>3,934,345</u>
<i>Movement in reserve for unearned premium</i>		
At 1 January	313,844	273,640
Premium written in the year (Note 27)	870,981	687,076
Premium earned during the year (Note 27)	(765,123)	(646,872)
At end of period	<u>419,702</u>	<u>313,844</u>

## 13 Trade payables

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

	<u>34,483</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 obligation under the liability is settled, cancelled or expired.

## 14 Provisions and other payables

	31-Dec-22 =N='000	31-Dec-21 =N='000
Staff pension	124,858	177,197
Accruals (Note 14.1)	244,010	487,672
Sundry creditors (Note 14.2)	1,391,939	430,771
Deposit premium*	136,880	161,505
Unclaimed dividend	64,211	64,211
	<u>1,961,898</u>	<u>1,321,887</u>
<i>14.1 Accruals comprise:</i>		
Accrued expenses	201,848	461,570
Accrued rental income	21,797	15,793
Audit fee	20,365	10,310
	<u>244,010</u>	<u>487,672</u>
<i>14.2 Sundry creditors comprise:</i>		
Amount due to NICML	1,010,357	-
Staff cooperative	43,716	64,113
Other creditors	337,865	366,658
	<u>1,391,939</u>	<u>430,771</u>
<i>15 Taxation</i>		
(a) <i>Per statement of profit or loss:</i>		
Company income tax	-	-
Minimum tax	1,761	1,617
Education tax	-	-
Information technology development levy	-	-
	<u>1,761</u>	<u>1,617</u>
Over provision	-	-
Deferred tax expense	-	-
Income tax expense	<u>1,761</u>	<u>1,617</u>

## INTERNATIONAL ENERGY INSURANCE PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

## 15 Taxation

(b) *Per statement of financial position:*

	31-Dec-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	1,761	1,617
Over provision	-	-
Withholding tax credit notes utilised	-	-
Payment during the year	(184,195)	(3,000)
	<u>327,026</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 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.

## INTERNATIONAL ENERGY INSURANCE PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

## 18 Deposit for shares

	31-Dec-22 =N='000	31-Dec-21 =N='000
Private placement - Norrenberger Advisory Partners Ltd	5,000,000	-
Private placement - Others	279,360	279,360
Staff	37,873	37,873
	<u>5,317,233</u>	<u>317,233</u>

## 18.1 Deposit for shares

Opening Balance- 1st January	279,360	279,360
Additions during the year	5,000,000	-
Closing Balance	<u>5,279,360</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	-	-
Closing Balance	<u>37,873</u>	<u>37,873</u>

## 19 Share capital

	31-Dec-22 =N='000	31-Dec-21 =N='000
<b>Authorised:</b>		
1,284,085,489 ordinary shares of 50 kobo each	<u>642,043</u>	<u>642,043</u>
<b>Issued and fully paid:</b>		
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	26,129	20,612
At end of period	<u>1,629,884</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	(24,568,857)	(23,825,671)
Transfer to contingency reserves	(26,129)	(20,612)
Transfer from profit or loss	(34,685)	(722,574)
Adjustment made to write - off balances	138,076	-
At end of period	<u>(24,491,595)</u>	<u>(24,568,857)</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

## 24 Property revaluation reserve

	31-Dec-22 =N='000	31-Dec-21 =N='000
At 1 January	1,482,917	1,482,917
Transfer from OCI	-	-
At end of period	<u>1,482,917</u>	<u>1,482,917</u>

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

	31-Dec-22 =N='000	31-Dec-21 =N='000
At 1 January	145,588	152,283
Transfer from OCI	20,748	(6,695)
At end of period	<u>166,336</u>	<u>145,588</u>

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 - nil

## 27 Gross premium income

	31-Dec-22 =N='000	31-Dec-21 =N='000
Gross premium written:		
Direct	870,694	685,532
Inward	287	3,544
Total gross written premium (Note 12)	870,981	687,076
Change in unearned premium	(105,858)	(40,204)
Gross premium income (Note 12)	<u>765,123</u>	<u>646,872</u>

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

	31-Dec-22 =N='000	31-Dec-21 =N='000
Outward reinsurance	95,616	111,795
Decrease in prepaid reinsurance (Note 5)	-	(8,280)
	<u>95,616</u>	<u>103,515</u>

Reinsurance expenses represent outward premium paid to reinsurance companies.

## 29 Commission income

	31-Dec-22 =N='000	31-Dec-21 =N='000
Commission income	<u>14,915</u>	<u>23,942</u>

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

## 30 Claims expenses

	31-Dec-22 =N='000	31-Dec-21 =N='000
Gross claims paid	184,904	121,415
Change in outstanding claims reserve	(337,859)	154,274
Changes in IBNR	-	(53,966)
	<u>(152,955)</u>	<u>218,723</u>
Recoverable from reinsurance (Note 30.1)	<u>(32,237)</u>	<u>14,212</u>
	<u>(185,192)</u>	<u>232,935</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

	31-Dec-22 =N=000	31-Dec-21 =N=000
<b>30.1 Recoverable from reinsurance:</b>		
Reinsurance share of claims paid (Note 5)	24,806	(25,696)
Change in reinsurance share of outstanding claims	-	25,371
Changes in reinsurance share of IBNR	7,431	24,537
	<u>32,237</u>	<u>24,212</u>
<b>31 Acquisition costs</b>		
Deferred acquisition costs at 1 January	9,148	10,464
Commission for the period	36,911	30,558
Gross commission	46,059	41,022
Deferred acquisition costs at end of period	(12,032)	(9,148)
	<u>34,027</u>	<u>31,874</u>
<b>32 Maintenance costs</b>		
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.		
<b>33.1 Interest revenue calculated using effective interest method</b>		
Interest on short term deposit		2,195
Interest on bank and statutory deposits	24,947	8,255
	<u>24,947</u>	<u>10,450</u>
<b>33.2 Other investment income</b>		
Dividend income	711	9,890
<b>34 Net realised gains</b>		
On disposal of property, plant and equipment	-	-
Recycled to profit or loss	-	-
(Loss)/gain on disposal of financial asset	-	-
	<u>-</u>	<u>-</u>
<b>35 Net fair value loss</b>		
Financial assets (FVPOL) (Note 2.1)	(7,434)	(1,354)
On investment properties (Note 8)	-	204,750
	<u>(7,434)</u>	<u>203,396</u>
<b>36 Other income</b>		
Rental Income	31,354	30,487
Foreign exchange gains	-	3,545
Sundry income	-	53,231
	<u>31,354</u>	<u>87,263</u>
<b>37 Charge on impairment of assets</b>		
Impairment on cash and cash equivalents (Note 1.2)	-	(4,084)
Impairment on amortised costs (Note xx)	-	(519)
Impairment on FVOCI (Note 4.1)	-	-
	<u>-</u>	<u>(4,603)</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

## 38 Management expenses

	31-Dec-22 =N='000	31-Dec-21 =N='000
Personnel cost	315,863	332,020
Directors emoluments	7,998	20,157
Auditors remuneration	21,000	6,450
Depreciation	28,972	24,871
Legal and other professional fees	63,598	60,842
Motor running expenses	18,900	17,653
Subscription and donations	2,056	5,011
AGM Expenses	17,313	-
Corporate gift and miscellaneous	572	-
Repairs and maintenance	25,651	42,771
Rent and rates	11,212	8,772
Postage and telephone	2,622	2,983
Transport and travelling	33,766	9,328
Advertisements, sales and marketing	30,190	32
Printing and stationery	2,420	3,121
Security expenses	6,070	5,263
Oil and diesel	19,321	7,812
Insurance and license	5,615	7,134
State and local government levy	3,784	3,265
NAICOM Levy	8,710	6,871
Entertainment expenses	8,838	1,168
Board Expenses	18,606	12,125
Filing fees	46,398	1,001
Office Cleaning	3,725	2,994
Newspapers & Periodicals	195	189
ICT consumables	8,578	5,261
Internet subscription	4,543	8,609
Bank charges	1,187	1,204
Electricity and utilities	3,918	4,403
Fines and penalty	2,746	3,140
	<u>724,367</u>	<u>603,449</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	-	-
Other interest expense	-	-
Exchange loss on borrowings	-	555,183
	<u>-</u>	<u>555,183</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:

Net losses attributable to owners of the parent =N='000	(34,685)	(722,574)
Weighted average number of shares for the year ('000)	1,284,085	1,284,085
Basic and diluted loss per share	<u>(2.70)</u>	<u>(56.27)</u>

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

Fair value gain/(loss) on Financial assets fair valued through other comprehensive income (Note 2.2)	<u>20,748</u>	<u>(6,695)</u>
Gain on disposal (note 34)	-	-
Impairment recycled through p or l (Note 37)	-	-

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

4.2 Contingencies and commitments

4.2.1 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.

4.2.2 Capital commitments

The Company has no capital commitment at the reporting date.

4.3 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 DEC '22		31 DEC '21	
	Units	Percentage (in relation to Issued Share Capital)	Units	Percentage (in relation to Issued Share Capital)
<b>Substantial Shareholding (5% &amp; Above)</b>				
NORRENBARGER ADVISORY PARTNERS	649,873,013	50.61%	-	0.00%
Rivers State Government	-	0.00%	79,745,246	6.21%
Pearlchrix Propertys Limited	-	0.00%	140,990,312	10.98%
Rivers State Government Min of Fin (MOFI)	-	0.00%	280,000,000	21.81%
<b>Substantial Shareholding</b>	<b>649,873,013</b>	<b>50.61%</b>	<b>500,735,558</b>	<b>39.00%</b>
<b>Directors' Shareholding (Direct and Indirect), excluding directors with substantial interests</b>				
Ms. Ibiyemi B. Adeyinka	38,888	0.00%	38,888	0.00%
<b>Total Directors' Shareholding</b>	<b>38,888</b>	<b>0.00%</b>	<b>38,888</b>	<b>0.00%</b>
<b>Details of Other influential shareholdings, if any (E.g. Government, Promoters)</b>				
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%
<b>Total of Other influential shareholdings</b>	<b>-</b>	<b>0.00%</b>	<b>149,164,693</b>	<b>11.62%</b>
<b>Free Float in Units and Percentage</b>	<b>634,153,588</b>	<b>49%</b>	<b>634,126,350</b>	<b>49%</b>
<b>Total</b>	<b>1,284,065,489</b>	<b>100%</b>	<b>1,284,065,489</b>	<b>100%</b>
<b>Free Float in Value</b>	<b>N240,978,363.44K</b>		<b>N240,968,013.00K</b>	

## Declaration:

A) IEI Plc has a free float value of N240,978,363.44k as at 31 DEC '22	
A) IEI Plc has a free float value of N240,968,013.00k as at 31 DEC '21	

## Note:

* Share Price as at 31 DEC '22 No.38K
* Share Price as at 31 DEC '21 No.38K

INTERNATIONAL ENERGY INSURANCE PLC

Non-Life Revenue Account  
for the period ended 31st December, 2022

REVENUE	Fire =N='000	Motor =N='000	General accident =N='000	Marine =N='000	Oil and energy =N='000	Total 31-Dec-22 =N='000	Total 31-Dec-21 =N='000
Direct premium	21,099	774,736	30,407	44,451	-	870,694	685,532
Inward premium	-	127	160	-	-	287	1,544
Gross written premium	21,099	774,863	30,567	44,451	-	870,981	687,076
Change in unearned premium	(919)	(103,870)	(6,380)	5,310	-	(105,858)	(40,204)
Gross premium earned	20,181	670,993	24,187	49,762	-	765,123	646,872
Outward reinsurance	(15,077)	(55,259)	(2,421)	(22,859)	-	(95,616)	(103,515)
Net premium earned	5,104	615,734	21,766	26,903	-	669,506	543,357
Commission received	4,146	3,445	649	6,674	-	14,915	23,942
Net underwriting income	9,250	619,179	22,415	33,577	-	684,421	567,299
EXPENSES							
Gross claims paid	1,315	87,554	75,909	20,126	-	184,904	121,415
Change in outstanding claims	(44,889)	20,258	(231,601)	(32,019)	(49,608)	(337,859)	97,308
Gross claims incurred	(43,575)	107,812	(155,692)	(11,893)	(49,608)	(152,955)	218,723
Reinsurance claims (recovery)/outgo	(1,765)	(4,349)	(18,692)	-	-	(24,806)	14,212
Net claims incurred	(45,339)	103,463	(174,384)	(11,893)	(49,608)	(177,761)	232,935
Acquisition costs	3,388	16,942	4,545	8,839	-	33,714	31,874
Maintenance costs	-	140,101	43,797	2,966	-	186,864	171,742
Underwriting expenses	(41,951)	260,506	(126,042)	(88)	(49,608)	42,817	436,551
Underwriting profit/(loss)	51,201	358,673	148,457	33,665	49,608	641,604	130,748