

INTERNATIONAL ENERGY INSURANCE PLC

Unaudited Financial Statements

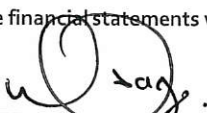
for the period ended 31st December 2023

INTERNATIONAL ENERGY INSURANCE PLC

Statement of Financial Position as at 31st December 2023

		Mgt Acct 31-Dec-23 N'ooo	Audited 31-Dec-22 N'ooo
Assets:	Notes		
Cash and cash equivalents	1	4,277,425	5,254,685
Financial assets			
- Fair value through profit or loss	2.1	65,787	89,492
- Fair value through other comprehensive income	2.2	513,686	350,368
- Debt instruments at amortised cost	2.3	3,614,705	-
Trade Receivables	3	8,640	-
Other receivables and prepayments	4	1,730,368	996,256
Reinsurance assets	5	212,394	293,936
Deferred acquisition costs	6	50,680	12,422
Investment in Associate Company	7	-	876,522
Investment properties	8	6,373,615	4,880,000
Intangible assets	9	37,554	2,346
Property, plant and equipment	10	767,384	1,673,724
Statutory deposit	11	322,500	322,500
Total assets		17,974,739	14,752,250
Liabilities:			
Insurance contract liabilities	12	4,906,584	4,733,413
Trade payables	13	170,696	187,820
Provision and other payables	14	3,340,526	2,034,979
Lease obligations	15	41,933	-
Current income tax payable	16	531,187	307,161
Deferred tax liabilities	17	206,209	206,209
Borrowings	18	14,092,842	14,092,842
Deposit for shares	19	5,066,041	5,316,339
Total Liabilities		28,356,018	26,878,764
Capital and Reserves:			
Share capital	20	642,043	642,043
Share premium	21	963,097	963,097
Statutory contingency reserve	22	1,946,576	1,630,192
Capital reserve	23	7,926,398	7,926,399
Accumulated losses	24	(23,484,509)	(24,750,041)
Property revaluation reserve	25	1,206,428	1,206,428
Fair value reserve	26	418,688	255,369
Shareholders' funds		(10,381,280)	(12,126,514)
Total liabilities and equity		17,974,739	14,752,250

These financial statements were signed by:


Uyi Osagie
 Chief Operation Officer
 FRC/2016/ICAN/000000015704


Olasupo Sogelola
 Managing Director/CEO
 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

STATEMENTS OF PROFIT OR LOSS
for the year ended 31st December 2023

NOTES

		Dec-23 N'000	Dec-22 =N='000
Gross premium written	27	5,127,722	881,559
Gross premium income	27	2,709,365	763,106
Reinsurance expenses	28	(208,987)	(94,334)
Net premium income		2,500,378	668,772
Commission income	29	36,278	17,262
Net underwriting income/(loss)		2,536,656	686,034
<i>Underwriting expenses</i>			
Claims expenses	29	1,400,749	(519,423)
Acquisition costs	29	(79,193)	(33,495)
Maintenance costs	29	(471,320)	(129,146)
Total underwriting expenses		850,237	(682,064)
Underwriting results		3,386,893	3,970
Interest Income	30	170,501	24,295
Net realised gains/(loss)	31	26,913	261
Net fair value gain/(loss)	32	2,794	694,557
Other income	33	44,005	28,155
Credit loss reversal/(expense)	34	(10,145)	(3,443)
Profit on disposal of Associate company	38	523,478	-
Share of profit/(loss) of an Associate company	39		(123,478)
Management expenses	35	(2,276,141)	-
		1,868,298	624,317
Finance Cost	37	(7,221)	-
Profit/(Loss) before income tax expense		1,861,077	624,317
Income tax (expense)/credit	16	(279,162)	(8,671)
Profit/(Loss) After Taxation		1,581,915	615,646

STATEMENTS OF OTHER COMPREHENSIVE INCOME
for the year ended 31st December 2023

		Dec-23 N'ooo	Dec-22 =N='000
Profit/(Loss) for the year		1,581,915	615,646
Other comprehensive income (OCI)			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net (loss)/gain on available-for-sale financial assets		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Net gain/(loss) on equity instrument designated at fair value through other comprehensive income	25	163,319	109,781
Revaluation gain/(loss) on property		-	(276,489)
Income tax relating to items not to be reclassified to profit or loss	16	-	21,617
OCI for the year, net of tax			
Total comprehensive profit/(Loss) for the year		163,319	(145,091)
Total comprehensive Profit/(loss) attributable to:		1,745,234	470,556
Total comprehensive Profit/(loss) attributable to:			
Equity holders of the parent		1,745,234	470,556
Non-controlling interests		-	-
		1,745,234	470,556

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 year ended 31st December 2023

Company	Attributable to owners of the Company							
	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	Total =N='000
As at 1 January 2022	642,043	963,097	1,603,755	7,926,398	(24,568,855)	1,482,917	145,588	(11,805,057)
Profit for the period ended	-	-	-	-	(154,749)	-	-	(154,749)
Other comprehensive income	-	-	-	-	-	(276,489)	109,781	(166,708)
Total comprehensive loss	-	-	-	-	(154,749)	(276,489)	109,781	(321,457)
Transfer between reserves	-	-	26,437	-	(26,437)	-	-	-
Derecognition of interest on Daewoo loan	-	-	-	-	-	-	-	-
At 31 December 2022	642,043	963,097	1,630,193	7,926,398	(24,750,041)	1,206,428	255,369	(12,126,514)
Restated opening balance	642,043	963,097	1,630,193	7,926,398	(24,750,041)	1,206,428	255,369	(12,126,514)
Profit/(Loss) for the period ended	-	-	-	-	1,581,915	-	-	1,581,915
Other comprehensive income	-	-	-	-	-	-	163,319	163,319
Total comprehensive profit/(loss)	-	-	-	-	1,581,915	-	163,319	1,745,234
Transfer between reserves	-	-	316,383	-	(316,383)	-	-	-
At 31st December 2023	642,043	963,097	1,946,576	7,926,398	(23,484,509)	1,206,428	418,688	(10,381,280)

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 year ended 31st December 2023

	31-Dec-23 =N='000	31-Dec-22 =N='000
Operating activities		
Premium received from policy holders	2,715,538	720,054
Reinsurance premium paid	(226,347)	(137,564)
Minimum ans Deposit Premium paid	(18,250)	(67,063)
Commission received	36,278	17,262
Commission paid	(79,480)	(36,770)
Maintenance cost paid	(466,992)	(129,146)
Claims paid	(808,497)	(181,100)
Claims recoverable from re-insurers	35,575	81,743
Premium received in advance	15,603	161,505
Loan and advances	-	(856)
Repayment of loan and advances	-	548
Other operating cash payments	(1,938,305)	(842,708)
Other operating income	42,521	25,489
Cash used in operating activities	(692,356)	(388,606)
Income tax paid	(55,136)	(212,590)
Net cash used in operating activities	(747,492)	(601,196)
Investing activities		
Purchase of property, plant and equipment	(661,681)	(189,519)
Proceeds from disposal of property, plant and equipment	-	261
Proceeds from disposal of investment properties	-	900,000
Purchase of Intangible assets	(39,061)	(2,366)
Purchase of financial assets	(2,279,832)	1,807
Dividend received	805	22,488
Interest received	26,954	
Cash provided by investing activities	(2,979,768)	732,670
Financing activities		
Repayment of borrowings	-	-
Receipts of Deposit for shares during the year	3,000,000	5,000,000
Interest paid	-	-
Repayment of deposit for shares	(250,000)	(894)
Cash used in financing activities	2,750,000	4,999,106
Net decrease in cash and cash equivalents	(977,260)	5,130,580
Cash and cash equivalents at beginning of the year	5,254,685	121,798
Effect of foreign exchange differences	-	2,307
Cash and cash equivalents at end of the period	4,277,425	5,254,685

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

	31-Dec-23 =N='000	31-Dec-22 =N='000
Cash-in-hand	1,655	352
Balances with banks (Note 1.1)	3,037,036	5,197,921
Short-term placements (Note 1.2)	1,264,517	72,051
	4,303,209	5,270,324
Less: Allowance for credit losses	(25,784)	(15,639)
Cash and cash equivalents	<u>4,277,425</u>	<u>5,254,685</u>

1.1 Balances with banks are made up of the following:

Cash held with banks in naira	3,030,311	5,180,186
Cash held with banks in foreign currencies	6,725	17,735
	3,037,036	5,197,921
Less: Allowance for credit losses	(92)	(92)
Total balance with banks	<u>3,036,944</u>	<u>5,197,829</u>

1.2 Short term placements are made up of:

Call deposits	2,988	3,692
Term deposits	1,261,529	68,359
	1,264,517	72,051
Less: Allowance for credit losses	(25,692)	(15,547)
Total short term placements	<u>1,238,825</u>	<u>56,504</u>

2 Financial assets

- Fair value through profit or loss (Note 2.1)	65,787	89,492
- Fair value through other comprehensive income (Note 2.2)	513,686	350,368
- Debt instruments at amortised cost (Note 2.3)	3,614,705	-
	<u>4,194,179</u>	<u>439,860</u>

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

At 1 January	89,492	92,255
Purchase/(Disposal) during the year	(62,166)	-
Net realised gain/(loss) (Note 31)	25,736	-
Net fair value (loss)/gain (Note 32)	12,725	(2,763)
	<u>65,787</u>	<u>89,492</u>

2.2 Fair value through OCI/Available-for-sale

Heritage Banking Company Limited	15,243	15,243
WAICA RE	444,206	249,107
EAIPN	52,694	84,474
First Aluminium	1,294	1,294
West Africa Glass Industry	250	250
	<u>513,686</u>	<u>350,368</u>

Movement in FVOCI/AFS

At 1 January	350,367	240,586
Additions/(Disposal)	-	-
Fair value Gain/(loss)	163,319	109,781
At period end	<u>513,686</u>	<u>350,367</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

	31-Dec-23 =N='000	31-Dec-22 =N='000
2.3 Debts Instrument at amortised cost		
At 1 January	-	-
Additions during the year	3,614,705	-
Fair value change	-	-
Impairment allowance	-	-
At period end	<u>3,614,705</u>	<u>-</u>
These are FGN treasury bills which are over 90 days tenor. The sum of N3,614,705,000 was part of the Deposit for shares received from the investors.		
3 Trade receivables		
Insurance receivables (Note 3.1)	8,640	-
	-	-
Allowance for impairment on insurance receivables (Note 3.1)	-	-
	<u>8,640</u>	<u>-</u>
4 Other receivables and prepayments		
(i) Financial assets:		
Receivable from Norrenberger Investment & Capital Mgmt Ltd.	1,400,000	905,615
Sundry receivables	113,133	11,707
Balance on Staff loans and Advances (See Note 4.1)	0	548
	<u>1,513,133</u>	<u>917,870</u>
(ii) Non Financial assets:		
Withholding tax receivable		-
Prepayments	227,414	88,565
Gross other Receivables and prepayments	<u>227,414</u>	<u>88,565</u>
Less:		
impairment allowance on:		
Financial assets:		
Receivable from Norrenberger Investment & Capital Mgmt Ltd.	-	-
Sundry receivables	(10,179)	(10,179)
Total impairment losses on Financial assets	<u>(10,179)</u>	<u>(10,179)</u>
Non Financial assets:		
Withholding tax receivable	-	-
Prepayments	-	-
Total impairment losses on Non Financial assets	<u>-</u>	<u>-</u>
Net Other Receivables and prepayments	<u>1,730,368</u>	<u>996,256</u>
Current	1,672,349	907,691
Non-current	<u>58,019</u>	<u>88,565</u>
	<u>1,730,368</u>	<u>996,256</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

- i. The receivable amount are due from Norrenberger Investment & Capital Management Limited which represents proceeds on sale of assets.
- ii Prepayment relates to our advance payments on expenses like office rents as at year end.
- iii Staff loans balance represents amount due from staff as advances made to them as at year end.
- iv The sundry receivables includes the sum of N10,179,000 in respect to the amount of fraud perpetrated by a staff of the company of which allowance for impairment have been provided for.

4.1 Movement in Staff loans and advances Staff loans*

	=N='000	=N='000
Balance Jan 1,	248,885	249,125
Additions during the year	-	856
Payment received	-	(548)
Impairment allowance on loans and receivables	(248,885)	(248,885)
At end of period	<u>0</u>	<u>548</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

5 Insurance contract assets

These represents commission paid to brokers on unearned premium relating to the unexpired tenure of risks.

Group and Company	Fire =N='000	Motor =N='000	General accident =N='000	Marine =N='000	Oil and energy =N='000	Total =N='000
At 1 January 2022	720	5,446	1,739	1,243	-	9,148
Commission incurred during the year (Note 28)	3,749	2,560	5,837	24,623	-	36,770
Amortisation	(3,599)	(4,588)	(690)	(24,619)	-	(33,495)
At 31st December 2022	870	3,418	6,886	1,247	-	12,422
Commission incurred during the year (Note 28)	16,405	57,432	23,342	20,273	-	117,451
Amortisation to profit or loss (see note 28)	(11,313)	(35,846)	(17,716)	(14,318)	-	(79,193)
At end of period	5,962	25,005	12,512	7,202	-	50,680
2023						
Current	5,962	25,005	12,512	7,202	-	50,680
Non-current	-	-	-	-	-	-
	5,962	25,005	12,512	7,202	-	50,680
31st December 2022						
Current	870	3,412	(9,734)	17,874	-	12,422
Non-current	-	-	-	-	-	-
	870	3,412	(9,734)	17,874	-	12,422

6 Reinsurance contract assets

	31-Dec-23 =N='000	31-Dec-22 =N='000
Reinsurance share of outstanding claims	121,121	176,378
Reinsurance share of IBNR on OCR	13,699	13,065
Outstanding claims recoverable	134,820	189,443
Prepaid reinsurance expenses	59,324	37,430
Minimum & Deposit Premium	18,250	67,063
	<u>212,394</u>	<u>293,936</u>

6.1 Movement in outstanding claims during the year

Balance as at January 1,	176,378	233,513
Increase/(decrease) during the year	(55,257)	(57,135)
Balance as at 31st December	<u>121,121</u>	<u>176,378</u>

6.2 Movement in IBNR during the year

Balance as at January 1,	13,065	9,223
Increase/(decrease) during the year	634	3,842
Balance as at 31st December	<u>13,699</u>	<u>13,065</u>

6.3 Movement in prepaid reinsurance during the year

Balance as at January 1,	37,430	15,611
Reinsurance cost incurred during the year	91,668	116,153
Reinsurance cost expenses during the year	(59,324)	(94,334)
Balance as at 31st December	<u>69,774</u>	<u>37,430</u>

6.4 Movement in Minimum & Deposit Premium during the year

Balance as at January 1,	67,063	4,030
Minimum & Deposit Premium utilised during the year	(67,063)	(4,030)
Minimum & Deposit Premium Paid in advance during the year	18,250	67,063
Balance as at 31st December	<u>18,250</u>	<u>67,063</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

7 Investment in Associate Company - NPL	31-Dec-23 =N='000	31-Dec-22 =N='000
At January 1,	876,522	-
Norrenberger Pensions Limited	-	1,000,000
Attributable Share of profit or loss	-	(123,478)
Disposal of associate company - Note 7.1	(876,522)	-
	<u>-</u>	<u>876,522</u>

7.1 During the year, the company has disposed off investment in associate company - Norrenberger Pension Limited for a consideration of the sum of N1.4billion. See note 38.

8 Investment properties	31-Dec-23 =N='000	31-Dec-22 =N='000
At 1 January	4,880,000	3,822,250
Additions during the year	12,302	-
Reclassification	1,491,244	1,285,000
Disposal of property	-	(2,169,000)
Net fair value adjustments	(9,931)	1,941,750
	<u>6,373,615</u>	<u>4,880,000</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	31-Dec-23 =N='000	31-Dec-22 =N='000
IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	1,384,616	1,200,000
Rabbah Road, Kaduna, Kaduna State	115,000	110,000
8, Ohaeto Street, D-Line, Port Harcourt, Rivers State	74,000	70,000
14, Aba Road, Port Harcourt, Rivers State	3,150,000	3,500,000
Plot 294, Jide Oki Street, Victoria Island, Lagos	1,650,000	-
	<u>6,373,616</u>	<u>4,880,000</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 Osas & Oseji (a registered estate surveyor & valuer) as at 31 December 2023, 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.

8.2 The movement in investment properties are as follows;

S/N	Description/Location	Opening Balance (a) N'000	Additions/ Transfer (b) N'000	Revaluation Gain/(loss) (c) N'000	Closing Balance (a+b+c)=(d) N'000	Status of Title
(i)	LIBERTY ROAD, OPPOSITE LIBERTY STADIUM, OFF RING ROAD, IBADAN, OYO STATE	1,200,000	12,002	172,613	1,384,616	Undergoing Perfection
(ii)	No. 5, RIBADU ROAD, OFF SWIMMING POOL ROAD, GRA, KADUNA, KADUNA STATE	110,000	300	4,700	115,000	Undergoing Perfection
(iii)	8, OHAETO STREET, D-LINE, PORT HARCOURT, RIVERS STATE	70,000	-	4,000	74,000	Undergoing Perfection
(iv)	14, ABA ROAD, PORT HARCOURT, RIVERS STATE	3,500,000	-	(350,000)	3,150,000	Undergoing Perfection
(v)	PLOT 294, JIDE OKI STREET, VICTORIA ISLAND, LAGOS	-	1,491,244	158,756	1,650,000	
		<u>4,880,000</u>	<u>1,503,547</u>	<u>(9,931)</u>	<u>6,373,616</u>	

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

9 Intangible assets	31-Dec-23
	=N='000
Cost:	
At 1 January	13,156
Additions	-
At end of period	13,156
Additions	36,715
At end of period	49,871
Accumulated amortisation:	
At 1 January	10,810
Charge during the year	-
At end of period	10,810
Charge during the year	1,507
At end of period	12,316
Carrying amount:	
At end of period	37,554
At 31st December 2022	2,346

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 1st January 2023	624,448	875,553	138,506	226,243	330,009	2,194,758
Additions	-	-	21,368	281,055	359,258	661,681
Disposals	-	-	(810)	(375)	(16,712)	(17,897)
Reclassification	(624,448)	(875,552)				(1,500,000)
Write-off/retired	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At end of period	(0)	0	159,064	506,923	672,555	1,338,542
Accumulated depreciation:						
At 1st January 2023	-	8,756	106,210	192,701	213,368	521,035
Charge for the period (Note 38)	-	-	7,581	41,800	27,354	76,736
Disposals	-	-	(810)	(375)	(16,671)	(17,856)
Reversal of accumulated depreciation	-	(8,756)				(8,756)
Write-off/retired	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At end of period	-	(0)	112,981	234,127	224,051	571,159
Net book value:						
At end of period	(0)	(0)	46,082	272,796	448,504	767,384
At 31st December 2022	624,448	866,798	32,296	33,542	116,641	1,673,724

During the year 2023, Property, Plant & Equipment is consisted of some Leased vehicles. Meanwhile, all necessary entries has been recognized in the books.

12 Statutory deposit

	31-Dec-23 =N='000	31-Dec-22 =N='000
Minimum statutory deposit	<u>322,500</u>	<u>322,500</u>

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-23 =N='000	31-Dec-22 =N='000
<i>Insurance contract liabilities consist of the following:</i>		
Provision for reported claims	2,001,431	4,254,841
Provision for incurred but not reported claims	54,499	46,276
Reserve for outstanding claims	2,055,930	4,301,117
Reserve for unearned premium	2,850,654	432,296
	<u>4,906,584</u>	<u>4,733,413</u>
<i>Movement in reserve for outstanding claims</i>		
At 1 January	4,301,117	3,934,345
Claims incurred in the current accident year (Note 30)	(1,436,690)	547,872
Claims paid during the year	(808,497)	(181,100)
At end of the period	<u>2,055,930</u>	<u>4,301,117</u>
<i>Movement in reserve for unearned premium</i>		
At 1 January	432,296	313,844
Premium written in the year	5,127,722	881,243
Premium earned during the year	(2,709,365)	(762,790)
At end of the period	<u>2,850,654</u>	<u>432,296</u>

13 Trade payables

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

Reinsurance Payable	4,988	6,508
Deposit premium*	165,709	181,312
	<u>170,696</u>	<u>187,820</u>

This represents the amount payable to insurance companies as at year end. The carrying amounts of trade payable as disclosed above approximate 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

	31-Dec-23 =N='000	31-Dec-22 =N='000
Staff pension	18,805	129,199
Accruals (Note 13.1)	1,165,820	310,623
Sundry creditors (Note 13.2)	2,091,691	1,530,947
Unclaimed dividend	64,211	64,211
	<u>3,340,527</u>	<u>2,034,979</u>

14.1 Accruals comprise:

Accrued expenses	1,136,986	263,714
Rent Received in advance	22,220	21,743
Audit fee	6,615	25,165
	<u>1,165,820</u>	<u>310,623</u>

14.2 Sundry creditors comprise:

Amount due to NICML	1,727,920	1,157,768
Staff cooperative	8,037	43,716
Other creditors	355,734	329,462
	<u>2,091,691</u>	<u>1,530,947</u>

15 Lease obligations

At 1 January	-	-
Lease during the year	88,259	-
Payment made during the year	(46,326)	-
	<u>41,933</u>	<u>-</u>

16 Taxation

(a) Per statement of profit or loss:

	31-Dec-23 =N='000	31-Dec-22 =N='000
Company income tax	223,329	8,761
Minimum tax	37,222	-
Education tax	18,611	-
Information technology development levy	279,162	8,761
Over provision	-	-
Deferred tax expense	-	-
Income tax expense	<u>279,162</u>	<u>8,761</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

16.1 Taxation

(b) *Per statement of financial position:*

	31-Dec-23	31-Dec-22
	=N='000	=N='000
Current income tax payable		
At 1 January	307,161	511,081
Charge to profit or loss	279,162	8,671
Withholding tax credit notes utilised	-	-
Payment made during the year	(55,136)	(212,590)
	<u>531,187</u>	<u>307,161</u>

17 Deferred taxation

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

Daewoo Securities (Europe) Limited (Note 17.1)

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

18.1 *Daewoo Securities (Europe) Limited*

At 1 January	14,092,842	14,092,842
Derecognition of 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.

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

19 Deposit for shares

	31-Dec-23 =N='000	31-Dec-22 =N='000
Private placement - Norrenberger Advisory Partners Ltd	5,000,000	5,000,000
Private placement - Note 18.1	29,360	279,360
Staff - Note 18.2	36,681	36,981
	<u>5,066,041</u>	<u>5,316,341</u>

18.1 Deposit for shares

Opening Balance- 1st January	5,279,360	279,360
Additions/(Withdrawals)	(250,000)	5,000,000
Closing Balance	<u>5,029,360</u>	<u>5,279,360</u>

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

19.2 Deposit for shares - Staff

Opening Balance - 1st January	36,981	37,873
Withdrawal	(300)	(892)
Closing Balance	<u>36,681</u>	<u>36,981</u>

20 Share capital

	31-Dec-23 =N='000	31-Dec-22 =N='000
<i>Authorised:</i>		
1,284,085,489 ordinary shares of 50 kobo each	<u>642,043</u>	<u>642,043</u>
<i>The Share Capital</i>		
1,284,085,489 ordinary shares of 50 kobo each	<u>642,043</u>	<u>642,043</u>

20(a) At the 43rd Annual General Meeting of the Company held on the 11th of October 2022, the Shareholders of the Company passed the following resolutions:

- (i) That the Directors be and hereby authorized, pursuant to Section to Section 124 of the Companies and Allied Matters Act, 2020 and Companies Regulations, 2021, to Cancel the Company's unissued 1,600,000,000 (One Billion and Six Hundred Million) preference Shares of N2.50K each and 3,852,256,467 (Three Billion, Eight Hundred and Fifty-Two Million, Two Hundred and Fifty-Six Thousand, Four Hundred and Sixty - Seven) Ordinary Shares of N0.50K each.
- (ii) That the Directors be and hereby authorised to amend Clause E of the Company's Memorandum of Association to replace the phrase "the Issued Share Capital" with the phrase "the Share Capital" and to reflect the Share Capital of the Company as N642,042,744.00K (Six Hundred and Forty-Two Million, Forty-Two Thousand, Seven Hundred and Forty-Four Naira) only divided into 1,284,085,488 (One Billion, Two Hundred and Eighty-Four Million, Eight-Five Thousand, Four Hundred and Eighty-Eight) Ordinary Shares of N0.50Kobo each.

21 Share premium

	31-Dec-23 =N='000	31-Dec-22 =N='000
At end of period	<u>963,097</u>	<u>963,097</u>

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

22 Statutory contingency reserve

At 1 January	1,630,192	1,603,755
Transfer from profit or loss	316,383	26,437
At end of period	<u>1,946,575</u>	<u>1,630,192</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

	31-Dec-23	31-Dec-22
	=N='000	=N='000
23 Capital reserve		
At end of period	<u>7,926,399</u>	<u>7,926,399</u>

22(a) By an Extra-ordinary General Meeting of the Company held on the 28th of June 2013, the shareholders of the Company passed the following resolutions:

- that the 6,420,427,449 issued shares of 50kobo each in the capital of the Company be divided into 1,284,085,489 ordinary shares of 50kobo each by the cancellation of 5,136,344,959 ordinary shares of 50kobo each.
- that the restructured shares be allotted to shareholders whose names appear in the Register of Members as at 17th day of June 2013 as fully paid in the ration of 1 ordinary share for every 5 ordinary shares held.
- that the sum of N2,568,170,979 representing the surplus nominal value arising from the share reconstruction exercise be and is hereby transferred to the Capital Reserve Account to form part of the Shareholders Fund of the Company.
- The restructured 1,284,085,489 ordinary shares of 50kobo each be revalued to ensure that there is no loss of value to the shareholders as a result of the share reconstruction.

The share reconstruction exercise was sanctioned by the Federal High Court on the 26th April 2014.

24 Accumulated losses		
At 1 January	(24,750,040)	(24,568,857)
Transfer to contingency reserves	(316,383)	(26,437)
Transfer from profit or loss	1,581,915	(154,746)
Derecognition of interest on Daewoo loan	-	-
At end of period	<u>(23,484,508)</u>	<u>(24,750,040)</u>

25 Property revaluation reserve

	31-Dec-23	31-Dec-22
	=N='000	=N='000
At 1 January	1,206,428	1,482,917
Transfer from OCI	-	(276,489)
At end of period	<u>1,206,428</u>	<u>1,206,428</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 revaluation reserve.

26 Fair value reserve		
	31-Dec-23	31-Dec-22
	=N='000	=N='000
At 1 January	255,369	145,588
Transfer from OCI	163,319	109,781
At end of period	<u>418,688</u>	<u>255,369</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.

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

27 Insurance revenue

	31-Dec-23 =N='000	31-Dec-22 =N='000
Gross premium written:		
<i>Direct</i>	5,092,017	881,169
<i>Inward</i>	35,705	389
Total gross written premium	5,127,722	881,559
Change in unearned premium	(2,418,358)	(118,452)
Insurance revenue	2,709,365	763,106

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 Insurance service expenses

	31-Dec-23 =N='000	31-Dec-22 =N='000
(i) Claims expenses		
Gross claims paid	808,497	181,100
Change in outstanding claims reserve	(2,253,410)	339,973
Changes in IBNR	8,223	26,801
	(1,436,690)	547,874
Recoverable from reinsurance (Note 29.1)	35,941	(28,450)
	(1,400,749)	519,424
(ii) Acquisition costs		
Deferred acquisition costs at 1 January	9,148	9,148
Commission for the period	117,451	24,518
Gross commission	126,599	33,666
Deferred acquisition costs at end of period	(50,681)	(10,627)
	75,918	23,039

(iii) 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.

	31-Dec-23 =N='000	31-Dec-22 =N='000
28(a) Recoverable from reinsurance:		
Reinsurance share of claims paid (Note 5)	(35,941)	24,242
Change in reinsurance share of outstanding claims	-	-
Changes in reinsurance share of IBNR	-	-
	(35,941)	24,242

29 Net expenses from reinsurance contracts

	31-Dec-23 =N='000	31-Dec-22 =N='000
Outward reinsurance	208,987	112,123
Minimum & Deposit premium		
Decrease in prepaid reinsurance (Note 5)	-	(187)
	208,987	86,787

Reinsurance expenses represent outward premium paid to reinsurance companies.

29 Commission income

Commission income	36,278	13,600
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Commission income represents commission received on transactions ceded to reinsurance during the year under review.

30

	31-Dec-23 =N='000	31-Dec-22 =N='000
Interest revenue calculated using effective interest method		
Interest on bank and statutory deposits	169,696	22,488
	169,696	22,488

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

	31-Dec-23 =N='000	31-Dec-22 =N='000
30.1 Other investment income		
Dividend income	<u>805</u>	<u>1,807</u>
31 Net realised gains		
On disposal of property, plant and equipment	1,177	261
Recycled to profit or loss	-	-
Fair value gain/(Loss) on disposal of financial asset	<u>25,736</u>	<u>-</u>
	<u>26,913</u>	<u>261</u>
32 Net fair value loss		
Financial assets (FVPOL) (Note 2.1)	12,725	(2,763)
On investment properties (Note 8)	<u>(9,931)</u>	<u>1,966,320</u>
	<u>2,794</u>	<u>1,963,557</u>
32.1 Profit/(Loss) on disposal of investment property		
Net loss on disposal of investment properties (Note 9.3)	<u>-</u>	<u>(1,269,000)</u>
		<u>(1,269,000)</u>
33 Other income		
Rental Income	38,396	25,849
Foreign exchange gains	-	2,307
Sundry income	<u>5,609</u>	<u>-</u>
	<u>44,005</u>	<u>28,155</u>
34 Charge on impairment of assets		
Impairment on cash and cash equivalents (Note 1.2)	10,145	3,443
Impairment on amortised costs (Note xx)	-	-
Impairment on FVOCI (Note xx)	<u>-</u>	<u>-</u>
	<u>10,145</u>	<u>3,443</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

35 Management expenses	31-Dec-23 =N='000	31-Dec-22 =N='000
Personnel cost	616,878	316,869
Directors emoluments	25,000	35,866
Auditors remuneration	13,500	16,000
Depreciation	76,736	26,915
Amortisation (Note 9)	1,507	20
Legal and other professional fees	95,828	68,703
Motor running expenses	38,744	20,509
Subscription	21,386	11,488
Donations	400	-
Brand and Communications	162,490	-
AGM Expenses	-	17,603
Repairs and maintenance	19,206	593
Ibadan Estate Repairs	-	21,617
Rent and rates	113,123	6,957
Postage and telephone	2,401	2,886
Transport and travelling	55,479	42,516
Printing and stationery	32,901	28,978
Advertisements, sales and marketing	-	5,688
Security expenses	6,085	6,070
Oil and diesel	6,550	19,696
Insurance and license	21,670	5,008
State and local government levy	6,564	4,154
NAICOM Levy	51,277	8,710
Entertainment expenses	12,404	4,348
Board Expenses	42,038	24,661
Filing fees	692	3,892
Office Cleaning	7,506	4,475
Newspapers & Periodicals	1,625	205
ICT consumables	26,118	8,377
Internet subscription	6,163	4,543
Bank charges	13,652	4,030
Electricity and utilities	2,695	4,263
Fines and penalty	14,870	44,751
Marketing Expenses	65,863	-
Corporate Strategy Expenses	11,676	-
Staff Productivity Bonus	350,602	-
Exchange difference	2,511	-
Group Related Expenses	350,000	-
	<u>2,276,141</u>	<u>770,391</u>

36.0 Non-audit service

The Company did not engage the auditors for non-audit services during the year (2022: Nil).

37 Finance costs	31-Dec-23 =N='000	31-Dec-22 =N='000
Interest on lease/borrowings	7,221	-
Other interest expense	-	-
Exchange loss on borrowings	-	-
	<u>7,221</u>	<u>-</u>
38 Profit or loss on disposal of Associate Company	31-Dec-23 =N='000	31-Dec-22 =N='000
Consideration	1,400,000	-
Carrying amount of Associate company disposed	(876,522)	-
Fair value gain on disposal of investmnet in associate coy	<u>523,478</u>	<u>-</u>

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

	31-Dec-23 =N='000	31-Dec-22 =N='000
39 Share of Profit/(Loss) of an Associate		
Loss for the year	-	(425,786)
Other comprehensive income	-	-
Total comprehensive income/(loss)	-	(425,786)
Share of loss of an associate of 29% shareholding of the company	-	123,478

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:

	31-Dec-23	31-Dec-22
Net profit/losses attributable to owners =N='000	1,861,077	624,317
Weighted average number of shares for the year ('000)	1,284,085	1,284,085
Basic and diluted loss per share	144.93	48.62

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

Fair value loss on available-for-sale financial assets (Note 2.2)	474,852	-	-
Gain on disposal (note 34)	-	-	-
Impairment recycled through p or l (Note 37)	(474,852)	-	-
	-	-	-

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 209.4 million (2022:N209.4million). However, the actions are being

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 December '23		31 December '22	
	Units	Percentage (in relation to Issued Share Capital)	Units	Percentage (in relation to Issued Share Capital)
Substantial Shareholding (5% & Above)				
NORRENBARGER ADVISORY PARTNERS	649,873,013	50.61%	649,873,013.00	50.61%
None	-	0.00%	-	0.00%
None	-	0.00%	-	0.00%
	-	0.00%	-	0.00%
Substantial Shareholding	649,873,013	50.61%	649,873,013	50.61%
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)				
None	-	0.00%	-	0.00%
None	-	0.00%	-	0.00%
None	-	0.00%	-	0.00%
Total of Other influential shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	634,153,588	49%	634,153,588	49%
Total	1,284,065,489	100%	1,284,065,489	100%
Free Float in Value	N881,473,487.32K		N240,978,363.44	

Declaration:

A) IEI Plc has a free float value of N881,473,487.32k as at 31 December '23	
A) IEI Plc has a free float value of N240,978,363.44k as at 31 December '22	

Note:

* Share Price as at 31 December '23 N1.39K
* Share Price as at 31 December '22 No.38K

INTERNATIONAL ENERGY INSURANCE PLC

Non-Life Revenue Account
for the year ended 31st December 2023

REVENUE	Fire =N='000	Motor =N='000	General accident =N='000	Marine =N='000	Oil and energy =N='000	Total 31-Dec-23 =N='000	Total 31-Dec-22 =N='000
Direct premium	67,051	4,803,151	105,913	115,903	-	5,092,017	881,169
Inward premium	18,692	9,202	7,017	795	-	35,705	389
Gross written premium	85,742	4,812,353	112,930	116,698	-	5,127,722	881,559
Change in unearned premium	(25,228)	(2,330,376)	(29,660)	(33,094)	-	(2,418,358)	(118,452)
Gross premium earned	60,515	2,481,977	83,269	83,604	-	2,709,365	763,106
Outward reinsurance	(36,551)	(51,513)	(26,975)	(93,948)	-	(208,987)	(94,334)
Net premium earned	23,964	2,430,464	56,294	(10,344)	-	2,500,378	668,772
Commission received	945	4,055	21,296	9,982	-	36,278	17,262
Net underwriting income	24,909	2,434,519	77,590	(362)	-	2,536,656	686,034
EXPENSES							
Gross claims paid	5,590	152,352	177,618	13,797	459,139	808,497	181,100
Change in outstanding claims	(80,320)	(222,412)	(433,632)	(55,549)	(1,453,273)	(2,245,187)	366,775
Gross claims incurred	(74,730)	(70,060)	(256,015)	(41,752)	(994,133)	(1,436,690)	547,875
Reinsurance claims (recovery)/outgo	47,689	(4,065)	(3,724)	(3,959)	-	35,941	(28,450)
Net claims incurred	(27,041)	(74,125)	(259,739)	(45,711)	(994,133)	(1,400,749)	519,425
Acquisition costs	11,313	35,846	17,716	14,318	-	79,193	33,495
Maintenance costs	212	457,946	13,162	-	-	471,320	129,146
Underwriting expenses	(15,516)	419,667	(228,861)	(31,394)	(994,133)	(850,237)	682,067
Underwriting profit/(loss)	40,425	2,014,852	306,451	31,031	994,133	3,386,893	3,968