

INTERNATIONAL ENERGY INSURANCE PLC

Management Account

for the period ended 30th September 2024

	Page
Shareholding Structure and Free float Status	3
Statement of Profit or Loss	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cashflows	8
Notes to the Financial Statements	9

Shareholding Structure and Free float Status

For the period ended 30 September 2024

Description	30-Sep-24		31-Dec-23	
	Units	Percentage (in relation to Issued Share Capital)	Units	Percentage (in relation to Issued Share Capital)
Substantiated Shareholding (5% & above)				
NORRENBERGER ADVISORY PARTNERS	649,873,013	50.61%	649,873,013	50.61%
Substantial Shareholding	649,873,013	50.61%	649,873,013	50.61%
Directors Shareholding (Direct & Indirect), Excluding directors with Substantial interests				
	-		-	
Total Directors' Shareholding	-	0.00%	-	0.00%
Details of Other influential shareholdings, if any (E.g. Government, Promoters)				
	-		-	
Total of Other Influential Shareholdings		0.00%	-	0.00%
Free Float in Units and percentage	634,192,476.00	49.39%	634,192,476	49.39%
Total	1,284,065,489	100%	1,284,065,489	100%
Free Float in value	N879,796,994.42k		N879,796,994.42k	

Declaration

A) IEI Plc has a free float of N879,796,994.42k as at 30 SEPT '24

B) IEI Plc has a free float of N879,796,994.42k as at 31 DEC '23

Declaration:

(A) International Energy Insurance Plc with a free float percentage of 49.30% as at 30th September 2024, is compliant with The Exchange's Free Float requirements for companies listed on the Main Board.

(B) International Energy Insurance Plc with a free float percentage of 49.30% as at 31st December 2023, is compliant with The Exchange's Free Float requirements for companies listed on the Main Board.

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 dealings in the company's securities. The policy is periodically reviewed by the Board and updated. The Company has made specific inquiries to all its director and other insiders and is not aware of any infringement of the policy during the period under review.

Statement of Profit or Loss
for the period ended 30th September 2024

In thousands of naira

	Notes	Unaudited 30-Sep-24	Unaudited 30-Sep-23
Insurance revenue	9	4,361,265	2,324,228
Insurance service expense	10	(954,280)	460,313
Net expenses from reinsurance contracts held	11	(196,289)	(56,798)
Insurance service result		3,210,696	2,727,743
Interest revenue calculated using the effective interest method	12	328,917	121,128
Other interest and similar income	12	4,053	143
Net gains on FVTPL investments	13	12,067	30,891
Net investment income		345,037	152,162
Finance expenses from insurance contracts issued		-	-
Finance income from reinsurance contracts held		-	-
Net insurance finance expenses		-	-
Net insurance and investment result		3,555,733	2,879,905
Other income	14	56,603	31,526
Credit loss Expense	15	(15,243)	22,989
Operating expenses	18.1	(1,895,007)	(1,130,707)
Operating profit/(Loss)		1,702,088	1,803,713
Other finance cost	16	(8,443,297)	-
Daewoo loan related expenses	17	(302,379)	-
Profit before income tax		(7,043,589)	1,803,713
Income tax expense	33.1	(408,501)	(432,891)
Profit for the year		(7,452,090)	1,370,822
Profit attributable to			
Owners of the Company			
Earnings per share			
Basic earning per share (Kobo)	19	(580)	107

The accounting policies and the accompanying notes form an integral part of these financial statements.

**Statement of Comprehensive Income
for the period ended 30th September 2024**

In thousands of naira

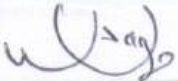
	Notes	30-Sep-24	31-Mar-23
Profit/(Loss) for the year		(7,452,090)	1,370,822
Items that may be reclassified to profit or loss			
Net gains on investments in debt securities measured at FVOCI		-	-
Net gain/(loss) on equity instrument designated at fair value through other comprehensive income		64,370	-
Net gains on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal		-	-
Finance expenses from insurance contracts issued		-	-
Finance income from reinsurance contracts held		-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-
Income tax relating to these items		-	-
Items that will not be reclassified to profit or loss			
Revaluation of land and buildings		-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-
Remeasurements of post-employment benefit obligations, before tax		-	-
Income tax relating to these items		-	-
Other comprehensive income, net of tax		64,370	-
Total comprehensive income/ (loss) for the year		(7,387,719)	1,370,822
Total comprehensive income attributable to:			
Owners of the Company		(7,387,719)	1,370,822
		-	-

The accounting policies and the accompanying notes form an integral part of these financial statements.


Statement of Financial Position
As at 30th September 2024

	Note	Unaudited 30-Sep-24	Audited 31-Dec-23
<i>In thousands of naira</i>			
Assets			
Cash and cash equivalents	21	1,833,682	4,401,203
Investment assets	22	4,447,739	4,238,806
Trade Receivables	23	179,121	8,640
Reinsurance contract assets	24	325,808	253,693
Other receivables and prepayments	25	377,731	296,745
Investment properties	26	6,586,389	6,373,615
Intangible assets	27	229,051	37,554
Property and equipment	28	850,867	780,526
Statutory deposit	29	322,500	322,500
Total assets		15,152,888	16,713,283
Liabilities and equity			
Liabilities			
Insurance contract liabilities	30	3,615,898	5,061,377
Trade payable	31	472,749	240,041
Provisions and other payables	32	3,247,315	1,922,209
Current income tax liabilities	33	705,023	398,445
Deferred tax liabilities	34	206,209	206,209
Lease obligations	35	18,117	43,389
Borrowings	36	18,263,546	9,826,151
Deposit for shares	37	2,062,333	5,066,041
Total liabilities		28,591,189	22,763,862
Equity			
Share capital	38.1	642,042	642,042
Share premium	38.2	963,097	963,097
Statutory contingency reserve	39	2,849,994	2,745,448
Capital reserve	40	7,926,399	7,926,399
Property revaluation reserve	41	1,206,428	1,206,428
Fair value reserve	42	483,058	418,688
Accumulated losses	43	(27,509,319)	(19,952,681)
Non-controlling interest		-	-
Total equity of the Company		(13,438,301)	(6,050,579)
Total liabilities and equity		15,152,888	16,713,283

These financial statements were approved and signed on behalf of the Board of Directors on October 15, 2024 by:



Uyi Osagie
Chief Financial Officer
FRC/2016/ICAN/00000015704



Olasupo Sogelola
Managing Director/CEO
FRC/2016/CIIN/00000013713

The accounting policies and the accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity
As at 30th September 2024

In thousands of naira	Share capital	Share premium	Statutory contingency reserve	Capital reserve	Accumulated losses	Property revaluation reserve	Fair value reserve	Total
As at 1 January 2024	642,043	963,097	2,745,448	7,926,399	(19,952,681)	1,206,428	418,688	(6,050,579)
Impact of initial application of IFRS 17	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2024	642,043	963,097	2,745,448	7,926,400	(19,952,681)	1,206,428	418,688	(6,050,579)
Profit/(Loss) for the year	-	-	-	-	(7,452,090)	-	-	(7,452,090)
Other comprehensive income	-	-	-	-	-	-	64,370	64,370
Total comprehensive profit/(loss)	-	-	-	-	(7,452,090)	-	64,370	(7,387,719)
Transactions with owners of the Company	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	104,548	-	(104,548)	-	-	-
At 30th September 2024	642,043	963,097	2,849,995	7,926,400	(27,509,321)	1,206,428	483,058	(13,438,300)

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

Statement of Cash Flows
for the period ended 30th September 2024

<i>In thousands of naira</i>	Note	Unaudited 30-Sep-24	Audited 31-Dec-23
Operating activities			
Premium received from policy holders	22	3,314,440	5,119,082
Reinsurance premium paid	11	(300,357)	(335,374)
Minimum ans Deposit Premium paid	8	(4,699)	(18,250)
Commission received	8	54,934	36,278
Commission paid	8	(168,659)	(117,401)
Maintenance cost paid	8	(676,537)	(471,646)
Claims paid	8	(595,171)	(740,919)
Claims recoverable from re-insurers	8	48,049	190,236
Premium received in advance		(53,400)	114,946
Other operating cash payments		(2,683,749)	(126,491)
Other operating income		56,603	38,396
Cash used in operating activities		<u>(1,008,547)</u>	<u>3,688,857</u>
Income tax paid		(101,923)	(105,817)
Net cash used in operating activities		<u>(1,110,470)</u>	<u>3,583,040</u>
Investing activities			
Purchase of property, plant and equipment	23	(384,021)	(675,096)
Proceeds from disposal of property, plant and equipment		15,420	1,178
Purchase of investment properties	21	(212,774)	(12,302)
Purchase of Intangible assets		(194,697)	(36,715)
Dividend received	22	4,053	3,388
Interest received	9	328,917	169,938
Purchase of treasury bill		-	(3,614,705)
Disposal of investment		-	14,546
Cash provided by investing activities		<u>(443,101)</u>	<u>(4,149,768)</u>
Financing activities			
Payment of lease liabilities		(19,368)	(37,537)
Receipts/(Payment) of Deposit for shares		(1,000,000)	-
Interest paid		(5,904)	(8,677)
Repayment of deposit for shares		-	(250,300)
Cash used in financing activities		<u>(1,025,272)</u>	<u>(296,514)</u>
Net decrease in cash and cash equivalents		<u>(2,578,843)</u>	<u>(863,242)</u>
Cash and cash equivalents at beginning of the year		4,401,204	5,254,685
Effect of foreign exchange differences		11,321	9,761
Cash and cash equivalents at end of the period		<u>1,833,682</u>	<u>4,401,204</u>

Notes to the Financial Statements

1 General Information

The International Energy Insurance Plc ("the Company") was incorporated as Nigeria Exchange Insurance Limited on 26 March 1969. The name was changed to Mutual Life and General Insurance Limited in 1995. In 2000, the name of the Company was changed to Global Assurance Limited. In 2003, the Company's name was changed to International Energy Insurance Limited following the acquisition of 70% of the shares of Global Assurance Limited by SKI Consult. The Company merged its operations with Rivbank Insurance Limited on 30 November 2006 with the name of the combined business changing to International Energy Insurance Plc., thereafter; the Company was listed on the Nigerian Stock Exchange in 2007.

Following the acquisition of the majority shareholding by a group of investors - Norrenberger Investment and Capital Management Limited on October 8, 2021, the Company has sought and obtained the "No Objection" approval of NAICOM for the 100% equity stake of the company by Norrenberger Investment and Capital Management Limited. Norrenberger Investment and Capital Management Limited has received all the necessary permissions from the Federal Competition and Consumer Protection Commission (FCCPC), the Securities & Exchange Commission (SEC), the National Insurance Commission (NAICOM) and the National Pension Commission (PENCOM) for the acquisition.

Principal activities

The activities of the Company include general insurance business with special focus on Oil and Energy. The activities include insurance underwriting, claims administration and management of liquidity by investing the surplus in fixed deposits, bonds, held for trading and treasury bills.

Going concern

The Directors assess The Company's future performance and financial position on a going concern basis and have no reason to believe that the Company will not be a going concern in the year ahead. For this reason, these financial statements are prepared on a going-concern basis.

2 Basis of accounting

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The financial statements comply with the Companies and Allied Matters Act of Nigeria, Financial Reporting Council of Nigeria Act, the Insurance Act of Nigeria and relevant National Insurance Commission (NAICOM) guidelines and circulars.

2.2 Going concern

These financial statements have been prepared using appropriate accounting policies, supported by reasonable judgments and estimates. The directors have a reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the Company has adequate resources to continue as going concern for the foreseeable future.

2.3 Functional and presentation currency

These financial statements are presented in Nigerian Naira, which is the Company's functional and presentation currency. Except as indicated, financial information presented in Naira has been rounded to the nearest thousand.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, as modified by the valuation of investment property, available-for-sale financial assets, insurance liabilities, and financial assets and liabilities designated at fair value.

Notes to the Financial Statements

These financial statements have being prepared on the going concern basis. The Company has no intention or need to reduce substantially its business operations.

2.5 Use of estimates and judgement

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note to the financial statements below.

2.6 Regulatory authority and financial reporting

The Company is regulated by the National Insurance Commission of Nigeria (NAICOM) under the National Insurance Act of Nigeria. The Act specifies certain provisions which have impact on financial reporting as follows:

- (i) Section 20 (1a) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year;
- (ii) Section 20 (1b) requires provision for outstanding claims to be credited with an amount equal to the total estimated amount of all outstanding claims with a further amount representing 10 percent of the estimated figure for outstanding claims in respect of claims incurred but not reported at the end of the year under review;
- (iii) Sections 21 (1a) and 22 (1b) require maintenance of contingency reserves for general and life businesses respectively at specified rates as set out under Note 3.25 to cover fluctuations in securities and variation in statistical estimates;
- (iv) Section 24 requires the maintenance of a margin of solvency to be calculated in accordance with the Act;
- (v) Section 10(3) requires insurance companies in Nigeria to deposit 10 percent of the minimum paid up share capital with the Central Bank of Nigeria;
- (vi) Section 25 (1) requires an insurance company operating in Nigeria to invest and hold invested in Nigeria assets equivalent to not less than the amount of policy holders' funds in such accounts of the insurer.
- (vii) However, section 59 of the Financial Reporting Council Act, 2011 (FRC Act) provides that in matters of financial reporting, if there is any inconsistency between the FRC Act and other Acts which are listed in section 59(1) of the FRC Act, the FRC Act shall prevail. The Financial Reporting Council of Nigeria acting under the provisions of the FRC Act has promulgated IFRS as the national financial reporting framework for Nigeria. Consequently, the following provision of the National Insurance Act, 2003 which conflict with the provisions of IFRS have not been adopted:

Notes to the Financial Statements - (Continued)

3 Changes in accounting policies and disclosures

3.1 New and amended standards and interpretations

In these financial statements, the Company has applied IFRS 17 for the first time. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3.2 IFRS 17 Insurance Contracts

IFRS 17 replaces IFRS 4 Insurance Contracts for annual periods on or after 1 January 2023.

The Company has restated comparative information for 2022 applying the transitional provisions to IFRS 17. The nature of the changes in accounting policies can be summarised, as follows:

3.2.1 Changes to classification and measurement

The adoption of IFRS 17 did not change the classification of the Company's insurance contracts.

The Company was previously permitted under IFRS 4 to continue accounting using its previous accounting policies. However, IFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Company.

Under IFRS 17, the Company's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the PAA. The PAA simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17.

The measurement principles of the PAA differ from the 'earned premium approach' used by the Company under IFRS 4 in the following key areas:

- The liability for remaining coverage reflects premiums received less deferred insurance acquisition cash flows and less amounts recognised in revenue for insurance services provided.
- Measurement of the liability for remaining coverage includes an adjustment for the time value of money and the effect of financial risk where the premium due date and the related period of services are more than 12 months apart.
- Measurement of the liability for remaining coverage involves an explicit evaluation of risk adjustment for non-financial risk when a group of contracts is onerous in order to calculate a loss component (previously these may have formed part of the unexpired risk reserve provision).
- Measurement of the liability for incurred claims (previously claims outstanding and incurred-but-not reported (IBNR) claims) is determined on a discounted probability-weighted expected value basis, and includes an explicit risk adjustment for non-financial risk. The liability includes the Company's obligation to pay other incurred insurance expenses.
- Measurement of the asset for remaining coverage (reflecting reinsurance premiums paid for reinsurance held) is adjusted to include a loss-recovery component to reflect the expected recovery of onerous contract losses where such contracts reinsure onerous direct contracts.

Notes to the Financial Statements - (Continued)

3 Changes in accounting policies and disclosures (continued)

3.2.1 Changes to classification and measurement (continued)

The Company allocates the acquisition cash flows to groups of insurance contracts issued or expected to be issued using a systematic and rational basis. Insurance acquisition cash flows include those that are directly attributable to a group and to future groups that are expected to arise from renewals of contracts in that group. Where such insurance acquisition cash flows are paid (or where a liability has been recognised applying another IFRS standard) before the related group of insurance contracts is recognised, an asset for insurance acquisition cash flows is recognised. When insurance contracts are recognised, the related portion of the asset for insurance acquisition cash flows is derecognised and subsumed into the measurement at initial recognition of the insurance liability for remaining coverage of the related group.

3.2.2 Changes to presentation and disclosure

For presentation in the statement of financial position, the Company aggregates insurance and reinsurance contracts issued and reinsurance contracts held, respectively and presents separately:

- Portfolios of insurance and reinsurance contracts issued that are assets.
- Portfolios of insurance and reinsurance contracts issued that are liabilities.
- Portfolios of reinsurance contracts held that are assets.
- Portfolios of reinsurance contracts held that are liabilities.

The portfolios referred to above are those established at initial recognition in accordance with the IFRS 17 requirements. Portfolios of insurance contracts issued include any assets for insurance acquisition cash flows.

The line item descriptions in the statement of profit or loss and other comprehensive income have been changed significantly compared with last year. Previously, the Company reported the following line items:

- Gross premium income
- Reinsurance expenses
- Commission income
- Claims expenses
- Acquisition expenses
- Maintenance costs

Instead, IFRS 17 requires separate presentation of:

- Insurance revenue
- Insurance service expenses
- Insurance finance income or expenses
- Income or expenses from reinsurance contracts held

3.2.3 Transition

On transition date, 1 January 2022, the Company:

- Has identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied.
- Has identified, recognised and measured assets for insurance acquisition cash flows as if IFRS 17 has always applied. However no recoverability assessment was performed before the transition date. At transition date, a recoverability assessment was performed and no impairment loss was identified.
- Derecognised any existing balances that would not exist had IFRS 17 always applied.
- Recognised any resulting net difference in equity.

Notes to the Financial Statements - (Continued)

4 Segment reporting

For management purpose, the Company is organized into business units based on their products and services and two reportable operating segments as follows:

Following the management approach of IFRS the Company is organized into two operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable segments by product lines. These segments and their respective operations are as follows:

Non-life insurance business

The non-life reportable segment offers a wide variety of insurance products for both personal and corporate customers. The products offer range from fire, motor, general accident, engineering, aviation, marine liability as well as oil and energy. The main source of income in this segment is the premium received from the insured on risk covered by the entity and the investment income earned on placements and deposit with financial institutions.

Non-Life Revenue Account
for the period ended 30th September 2024

	Fire =N='000	Motor =N='000	General 'accident =N='000	Bonds =N='000	Travel Insurance =N='000	Marine =N='000	Oil and 'energy =N='000	30-Sep-24 =N='000	30-Sep-23 =N='000
REVENUE									
Direct premium	179,062	2,477,611	345,944	26,086	91,622	293,461	10,820	3,424,606	3,570,447
Inward premium	13,116	29,039	3,633	-	-	24,527	-	60,315	25,850
Gross written premium	192,178	2,496,650	349,577	26,086	91,622	317,988	10,820	3,484,921	3,596,296
Change in unearned premium	(58,817)	1,087,577	(89,209)	(17,029)	-	(43,840)	(2,338)	876,344	(1,272,067)
Insurance revenue	133,361	3,584,228	260,368	9,057	91,622	274,147	8,482	4,361,265	2,324,229
Insurance service expenses									
Gross claims paid	4,493	177,775	12,012	-	-	-	400,892	595,171	566,489
Change in outstanding claims reserve	(8,325)	56,640	(1,400)	(20,000)	-	(10,687)	(837,692)	(821,464)	(1,224,673)
Change in IBNR	36,842	166,539	(55,267)	(8,131)	-	2,935	175,266	318,186	-
Change in Risk adjustment	5,885	7,214	9,291	5,245	-	11,650	(28,366)	10,919	-
Change in Discount adjustment	232	469	740	243	-	108	524	2,315	-
Change in Loss component	3,957	-	-	-	-	-	-	3,957	-
Gross Incurred Claims	43,085	408,637	(34,624)	(22,643)	-	4,006	(289,377)	109,083	(658,184)
Acquisition costs	38,448	55,293	53,258	5,987	-	50,777	1,842	205,604	57,351
Change in insurance acquisition cashflow	(12,093)	(2,678)	(11,437)	(3,351)	-	(6,919)	(468)	(36,945)	(13,268)
Maintenance costs	3,407	614,140	49,390	-	-	9,600	-	676,537	153,788
Net Insurance service expenses	72,846	1,075,392	56,587	(20,007)	-	57,464	(288,003)	954,280	(460,313)
Net expenses from reinsurance contracts									
Outward reinsurance	92,756	37,685	55,039	11,852	1,272	106,452	-	305,056	108,461
Change in reinsurance outgo/recoveries during the period	(15,266)	(22,844)	(107)	(15,616)	-	-	-	(53,833)	(11,896)
Commission earned	(8,038)	-	(20,320)	-	-	(36,577)	-	(54,934)	(30,685)
Net expenses from reinsurance contracts	69,453	14,841	44,612	(3,764)	1,272	69,875	-	196,289	65,881
Insurance Service result	(8,938)	2,493,995	159,168	32,828	90,350	146,808	296,485	3,210,696	2,718,662

Notes to the Financial Statements - Continued

	Unaudited <u>30-Sep-24</u>	Unaudited <u>30-Sep-23</u>
9 Insurance revenue		
<i>In thousands of naira</i>		
Contracts measured using the premium allocation approach		
Direct premium	3,424,606	3,570,447
Inward reinsurance premiums	60,315	25,850
Total premium written	<u>3,484,921</u>	<u>3,596,295</u>
Changes in Liability for Remaining Coverage	876,344	(1,272,067)
Insurance revenue	<u><u>4,361,265</u></u>	<u><u>2,324,228</u></u>
10 Insurance service expenses		
<i>In thousands of naira</i>		
(a) Claims paid during the period	<u>30-Sep-24</u>	<u>30-Sep-23</u>
Changes in outstanding claims liability	595,171	566,489
Changes in Incurred but not Reported	(821,464)	(1,190,174)
	<u>318,186</u>	<u>(34,499)</u>
	91,892	(658,184)
(b) Changes in Loss component	3,957	-
Changes in Risk Adjustment - Outstanding claims	13,234	-
Total Claims incurred (a+b)	<u><u>109,083</u></u>	<u><u>(658,184)</u></u>
(c) Amortization of Insurance acquisition cash flows	168,659	57,351
Maintenance cost	<u>676,537</u>	<u>140,519</u>
	<u>845,197</u>	<u>197,871</u>
Total Insurance Service Expenses for the year	<u><u>954,280</u></u>	<u><u>(460,313)</u></u>
11 Net expenses from reinsurance contracts held		
<i>In thousands of naira</i>		
Contracts measured using the premium allocation approach	<u>30-Sep-24</u>	<u>30-Sep-23</u>
Changes in prepaid re-insurance	300,357	99,410
Changes in Minimum & deposit premium paid in advance in previous years	4,699	9,051
Re-insurance expenses incurred	<u>305,056</u>	<u>108,461</u>
Insurance Claims Recovered and recoverables from Reinsurers (see note 11.1)	(108,767)	(51,663)
Changes in Ri share of Liability for incurred claims:		
Changes in Risk Adjustment -Reinsurance on recoverable	-	-
	<u>(108,767)</u>	<u>(51,663)</u>
Total net expenses from reinsurance contract held	<u><u>196,289</u></u>	<u><u>56,798</u></u>
11.1 Insurance Claims Recovered from Reinsurers		
Commission received	(48,049)	(1,416)
Changes in reinsurance share of outstanding claims	(54,934)	(35,417)
Changes in reinsurance share of IBNR	(1,890)	3,627
Total claims recoveries/outgo from reinsurance	<u>(3,894)</u>	<u>(18,457)</u>
	<u>(108,767)</u>	<u>(51,663)</u>
11.2 Re-insurance premium incurred		
<i>In thousands of naira</i>		
Fire	<u>30-Sep-24</u>	<u>30-Sep-23</u>
Motor	92,756	10,580
General Accident	37,685	67,374
Marine	55,039	13,414
Bonds	106,452	17,093
Travel insurance	11,852	-
Oil & Energy	1,272	-
	<u>-</u>	<u>-</u>
	<u>305,056</u>	<u>108,461</u>

Notes to the Financial Statements - Continued

12 Investment income		
<i>In thousands of naira</i>		
	<u>30-Sep-24</u>	<u>30-Sep-23</u>
Interest income - bank deposits	261,861	121,128
Interest on statutory deposit	37,855	-
Interest on treasury bills/commercial papers	29,201	-
Dividend income earned	4,053	143
	<u>332,970</u>	<u>121,271</u>
13 Net Realised gains/(loss) on financial assets		
<i>In thousands of naira</i>		
	<u>30-Sep-24</u>	<u>30-Sep-23</u>
Realised gain on sales of Quoted equity securities	-	25,736
Net fair value gains/(loss) on financial assets at fair value through profit or loss	12,067	5,155
	<u>12,067</u>	<u>30,891</u>
14 Other income		
<i>In thousands of naira</i>		
	<u>30-Sep-24</u>	<u>30-Sep-23</u>
Rental Income	29,842	30,308
Foreign exchange gains	11,321	-
Proceed from sale of assets	15,420	1,218
Sundry income	20	-
	<u>56,603</u>	<u>31,526</u>
15 Charge on impairment of assets		
<i>In thousands of naira</i>		
	<u>30-Sep-24</u>	<u>30-Sep-23</u>
Impairment on cash and cash equivalents	-	(22,989)
Impairment on Financial assets at FVOCI	15,243	-
	<u>15,243</u>	<u>(22,989)</u>
16 Finance costs		
<i>In thousands of naira</i>		
	<u>30-Sep-24</u>	<u>30-Sep-23</u>
Interest on lease	5,904	-
Exchange loss on borrowings	8,437,393	-
	<u>8,443,297</u>	<u>-</u>
17 Daewoo loan related expenses		
<i>In thousands of naira</i>		
	<u>30-Sep-24</u>	<u>30-Sep-23</u>
Daewoo loan related expenses	302,379	-
	<u>302,379</u>	<u>-</u>
18 Operating Expenses		
<i>In thousands of naira</i>		
	<u>30-Sep-24</u>	<u>30-Sep-23</u>
Personnel cost	533,319	400,125
Directors emoluments	16,667	18,750
Auditors remuneration	15,000	16,128
Depreciation	118,980	49,574
Amortisation	3,200	344
Legal and other professional fees	168,647	42,294
Motor running expenses	43,167	21,691
Subscription	20,067	20,102
Donations	600	-
Brand and Communications	200,391	44,428
AGM Expenses	18,684	-
Repairs and maintenance	8,073	15,226
Ibadan Estate Repairs	250	-
Rent and rates	128,087	84,080
Postage and telephone	984	1,916
Transport and travelling	69,316	31,455
Printing and stationery	22,368	13,888
Security expenses	6,941	4,166
Oil and diesel	2,215	2,542
Insurance and license	25,134	16,842
State and local government levy	1,258	5,944
NAICOM Levy	35,849	36,463
Entertainment expenses	6,388	4,410
Board Expenses	111,994	28,219
Filing fees	1,938	20
Office Cleaning	6,157	5,245
Newspapers & Periodicals	10	1,550
ICT consumables	100,775	15,691
Internet subscription	5,877	3,973

Notes to the Financial Statements - Continued

18 Other operating expenses (cont'd)

In thousands of naira

	30-Sep-24	30-Sep-23
Bank charges	13,903	7,073
Electricity and utilities	2,633	2,073
Fines and penalty	23,598	5,205
Marketing Expenses	24,159	44,375
Corporate Strategy Expenses	8,378	6,368
Staff Productivity Bonus	150,000	179,819
Exchange difference	-	730
	<u>1,895,007</u>	<u>1,130,707</u>

19 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:

	30-Sep-24	30-Sep-23
In thousands of naira		
Net profit/losses attributable to owners	(7,452,090)	1,370,822
Weighted average number of shares for the year	1,284,085	1,284,085
Basic and diluted loss per share	<u>(580.34)</u>	<u>106.75</u>

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

In thousands of naira

	30-Sep-24	30-Sep-23
Fair value gain/loss on available-for-sale financial assets	64,370	-
Gain on disposal	-	-
Impairment recycled through p or l	-	-
	<u>64,370</u>	<u>-</u>

21 Cash and cash equivalents

In thousands of naira

	Unaudited 30-Sep-24	Audited 31-Dec-23
Cash in hand	56	1,505
Cash and bank balances	121,281	3,139,464
Short term deposits	1,722,760	1,270,651
ECL impairment	10,416	10,416
	<u>1,833,682</u>	<u>4,401,204</u>
Current	1,833,682	4,401,204
Non-current	-	-
	<u>1,833,682</u>	<u>4,401,204</u>

Of the cash and cash equivalents, the following are related to insurance funds

Policyholder insurance funds	1,833,682	4,401,204
Shareholders' funds	-	-
	<u>1,833,682</u>	<u>4,401,204</u>

21.1 ECL impairment on cash and cash equivalents

At Beginning of year	10,416	10,416
Changes during the year	-	-
At End of period	<u>10,416</u>	<u>10,416</u>

21.2 Cash and Cash Equivalents for Cash flow

Cash and bank balances	121,281	3,140,454
Short term deposits	1,722,760	1,260,750
	<u>1,844,041</u>	<u>4,401,203</u>

22 Financial assets

In thousands of naira

	Unaudited 30-Sep-24	Audited 31-Dec-23
Financial assets at Fair Value through Profit or Loss (see note	189,420	330,415
Financial assets at Fair Value through Other comprehensive	562,815	513,687
Financial assets at Amortised Cost (see note 22.3)	3,695,504	3,624,705
	<u>4,447,739</u>	<u>4,238,807</u>
Current	4,447,739	4,238,807
Non-current	-	-
	<u>4,447,739</u>	<u>4,238,807</u>
Policyholder insurance funds	4,447,739	2,238,807
Shareholders' funds	-	2,000,000
	<u>4,447,739</u>	<u>4,238,807</u>

Notes to the Financial Statements - Continued

22.1 Financial assets at Fair Value through Profit or Loss
In thousands of naira

	Unaudited 30-Sep-24	Audited 31-Dec-23
At Beginning of year	110,415	89,492
Purchase made during the year	66,938	14,546
Net realised gain	-	23,282
Net fair value gain	12,067	12,187
At end of period	189,420	110,415

22.2 Financial assets at Fair Value through Other comprehensive income

In thousands of naira

	Unaudited 30-Sep-24	Audited 31-Dec-23
Heritage Banking Company Limited	-	15,243
WAICA RE	508,577	444,206
EAIPN	52,694	52,694
First Aluminium	1,294	1,294
West Africa Glass Industry	250	250
At end of period	562,815	513,687
Movement in FVOCI/AFS		
At Beginning of year	513,687	350,368
Additions/(Disposal)	-	-
Fair value Gain/(loss) (see note 19)	64,370	163,319
ECL impairment	15,243	-
At end of period	562,815	513,687

22.3 Debts Instrument at amortised cost

In thousands of naira

	Unaudited 30-Sep-24	Audited 31-Dec-23
At Beginning of year	3,614,705	-
Additions during the year	-	3,614,705
Interest accrued during the period	80,799	-
At end of period	3,695,504	3,614,705

23 Trade receivables

In thousands of naira

	Unaudited 30-Sep-24	Audited 31-Dec-23
At Beginning of year	8,640	-
Gross Premium written	3,484,921	5,127,722
Premium Received from policy holders	3,314,440	5,119,082
Premium deposit received in previous year	-	-
At end of period	179,121	8,640
Age analysis of Premium receivable		
(i) Within 14 Days	52,801	1,378
(ii) Within 15 - 30 Days	67,423	7,262
(iii) Within 31 - 90 Days	30,869	-
(iv) Within 91 Days	28,028	-
Above 180 Days	-	-
	179,121	8,640

24 Reinsurance contract assets

In thousands of naira

	Unaudited 30-Sep-24	Audited 31-Dec-23
Reinsurance share of outstanding claims	128,234	128,234
Reinsurance share of IBNR on OCR	49,341	49,341
Reinsurance Risk adjustment	3,755	2,480
Prepaid reinsurance expenses	144,478	73,638
At end of period	325,808	253,693

Notes to the Financial Statements - Continued

25 Other receivables and prepayments
 In thousands of naira

	Unaudited 30-Sep-24	Audited 31-Dec-23
(i) Financial assets:		
Sundry receivables	308,179	60,008
	<u>308,179</u>	<u>60,008</u>
(ii) Non-financial assets:		
Prepayments	79,732	246,915
Gross other Receivables and prepayments	<u>79,732</u>	<u>246,915</u>
Less:		
impairment allowance on:		
Financial assets:		
Sundry receivables	(10,180)	(10,179)
Total impairment losses on Financial assets	<u>(10,180)</u>	<u>(10,179)</u>
Net Other Receivables and prepayments	<u>377,731</u>	<u>296,744</u>
Current	319,712	238,725
Non-current	58,019	58,019
	<u>377,731</u>	<u>296,744</u>

Notes to the Financial Statements

26	Investment properties <i>In thousands of naira</i>	Unaudited	Audited
		30-Sep-24	31-Dec-23
	At 1 January	6,373,615	4,880,000
	Additions during the year	212,774	12,302.00
	Reclassification	-	2,492,244
	Disposal of property	-	-
	Net fair value adjustments	-	-9,931
	At end of period	<u>6,586,389</u>	<u>6,373,615</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.

(a)	Description of properties <i>In thousands of naira</i>	30-Sep-24	31-Dec-23
	IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	1,400,967	1,384,616
	Rabbah Road, Kaduna, Kaduna State	115,500	115,000
	8, Ohaeto Street, D-Line, Port Harcourt, Rivers State	269,922	74,000
	14, Aba Road, Port Harcourt, Rivers State	3,150,000	3,150,000
	Plot 294 Jide Oki Street, Victoria Island, Lagos	1,650,000	1,650,000
		<u>6,586,389</u>	<u>6,373,616</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.

(b) The movement in investment properties are as follows;

S/N	Description/Location <i>In thousands of naira</i>	Opening Balance	Additions/ Transfer	Revaluation Gain/(loss)	Closing Balance	Status of Title
(i)	LIBERTY ROAD, OPPOSITE LIBERTY STADIUM, OFF RING ROAD, IBADAN, OYO STATE	1,384,616	16,352	-	1,400,967	Undergoing Perfection
(ii)	No. 5, RIBADU ROAD, OFF SWIMMING POOL ROAD, GRA, KADUNA, KADUNA STATE	115,000	500	-	115,500	Undergoing Perfection
(iii)	8, OHAETO STREET, D-LINE, PORT HARCOURT, RIVERS STATE	74,000	195,922	-	269,922	Undergoing Perfection
(iv)	14, ABA ROAD, PORT HARCOURT, RIVERS STATE	3,150,000	-	-	3,150,000	Undergoing Perfection
(v)	PLOT 294, JIDE OKI STREET, VICTORIA ISLAND, LAGOS	1,650,000	-	-	1,650,000	Undergoing Perfection
		<u>6,373,616</u>	<u>212,774</u>	-	<u>6,586,389</u>	

27	Intangible assets <i>In thousands of naira</i>	30-Sep-24
	Cost:	
	At 1 January 2024	49,871
	Disposal	-
	Additions	10,106
	Work - In - Progress (Core Application)	184,591
	At end of the period	<u>244,568</u>
	Accumulated amortisation:	
	At 1 January 2024	12,316
	Charge during the year	3,200
	At end of the period	<u>15,517</u>
	Carrying amount:	
	At 30th September 2024	<u>229,051</u>
	At 31st December 2023	<u>37,554</u>

Notes to the Financial Statements

28 Property, plant and equipment

<i>In thousands of naira</i>	Land	Buildings	Plant and machinery	Motor vehicles	Furniture, fittings, office & computer equipment	Total
Cost/valuation:						
At 1 January 2024	-	-	159,064	506,923	685,969	1,351,956
Additions	-	-	17,257	101,388	70,678	189,323
Disposals	-	-	-	(4,106)	-	(4,106)
Revaluation	-	-	-	-	-	-
At end of the period	-	-	176,321	604,205	756,648	1,537,174
Accumulated depreciation:						
At 1 January 2024	-	-	112,981	234,127	224,324	571,432
Charge for the period	-	-	8,976	69,110	40,894	118,980
Disposals	-	-	-	(4,105)	-	(4,105)
Reversal of accumulated depreciation	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At end of period	-	-	121,958	299,132	265,217	686,307
Carrying value						
At 30th September 2024	-	-	54,363	305,073	491,430	850,867
31 December 2023	-	-	46,082	272,796	461,646	780,524

29 Statutory deposit
In thousands of naira

	30-Sep-24	31-Dec-23
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

30 Insurance contract liabilities
In thousands of naira

	Unaudited 30-Sep-24	Audited 31-Dec-23
Liability for Remaining Coverage (see note 29.1 below)	1,966,102	2,842,446
Insurance Acquisition Cash flow (see note 29.2)	(131,946)	(48,899)
Liability for Incurred Claims (see note 29.3 below)	1,179,967	2,001,431
Incurred But Not Reported (IBNR) (see note 29.4 below)	501,788	183,602
Risk adjustment (see note 29.5 below)	54,620	43,701
Loss Component (see note 29.7 below)	23,741	19,784
Discount adjustment	21,627	19,312
At end of the period	3,615,898	5,061,377

30.1 Liability for Remaining Coverage

<i>In thousands of naira</i>	30-Sep-24	31-Dec-23
Fire	89,233	30,416
Motor	1,647,812	2,735,389
General Accident	125,554	36,345
Marine	81,210	37,370
Bonds	19,955	2,926
Oil & Energy	2,338	-
	1,966,102	2,842,446

Notes to the Financial Statements

30.2 Insurance Acquisition Cash flow
In thousands of naira

At Beginning of year
Acquisition cost during the year
Amortized during the year
At end of the period

	Unaudited 30-Sep-24	Audited 31-Dec-23
At Beginning of year	48,899	12,472
Acquisition cost during the year	205,604	117,401
Amortized during the year	- 122,557	- 80,974
At end of the period	<u>131,946</u>	<u>48,899</u>

In thousands of naira

Fire
Motor
General Accident
Marine
Bonds
Oil & Energy

	30-Sep-24	31-Dec-23
Fire	18,077	5,984
Motor	31,580	24,998
General Accident	18,366	11,330
Marine	13,500	6,586
Bonds	3,854	-
Oil & Energy	468	-
	<u>85,844</u>	<u>48,899</u>

30.3 Liability for Incurred Claims
In thousands of naira

Fire
Motor
General Accident
Marine
Bonds
Oil & Energy

	30-Sep-24	31-Dec-23
Fire	26,907	35,232
Motor	97,255	40,615
General Accident	21,310	22,710
Marine	41,990	52,677
Bonds	71,246	91,246
Oil & Energy	921,259	1,758,951
	<u>1,179,967</u>	<u>2,001,431</u>

30.4 Incurred but not reported (IBNR)
In thousands of naira

Fire
Motor
General Accident
Marine
Bonds
Oil & Energy

	30-Sep-24	31-Dec-23
Fire	54,861	18,019
Motor	196,201	29,662
General Accident	7,496	62,763
Marine	20,259	17,324
Bonds	13,361	21,492
Oil & Energy	209,608	34,342
	<u>501,788</u>	<u>183,602</u>

30.5 Discount adjustment
In thousands of naira

At end of period
Charge during the year
At end of the period

	30-Sep-24	31-Dec-23
At end of period	19,312	9,007
Charge during the year	2,315	10,305
At end of the period	<u>21,627</u>	<u>19,312</u>

Fire
Motor
General Accident
Marine
Bonds
Oil & Energy

	30-Sep-24	31-Dec-23
Fire	2,812	2,580
Motor	5,154	4,685
General Accident	5,672	4,932
Marine	1,306	1,198
Bonds	2,669	2,426
Oil & Energy	4,015	3,491
	<u>21,627</u>	<u>19,312</u>

30.6 Risk adjustment

Fire
Motor
General Accident
Marine
Bonds
Oil & Energy

	30-Sep-24	31-Dec-23
Fire	6,950	1,065
Motor	8,620	1,406
General Accident	11,000	1,709
Marine	13,050	1,400
Bonds	7,500	2,255
Oil & Energy	7,500	35,866
	<u>54,620</u>	<u>43,701</u>

Notes to the Financial Statements

30.7 Loss Component

In thousands of naira

At 1 January
Charge during the year
At 31 December

Unaudited 30-Sep-24	Audited 31-Dec-23
19,784	2,926
3,957	19,784
<u>23,741</u>	<u>22,710</u>

Fire
Motor
General Accident
Marine
Bonds
Oil & Energy

Unaudited 30-Sep-24	Audited 31-Dec-23
23,741	19,784
-	-
-	-
-	-
-	-
<u>23,741</u>	<u>19,784</u>

31 Trade payables

In thousands of naira

Reinsurance payable
Deposit premium (see note 30.1 below)

Unaudited 30-Sep-24	Audited 31-Dec-23
291,095	4,987
181,654	235,054
<u>472,749</u>	<u>240,041</u>

31.1 Movement in premium deposit

At Beginning of year
Additions/(Allocation) during the year
Transfer to other income
At end of the period

Unaudited 30-Sep-24	Audited 31-Dec-23
235,054	181,312
53,400	114,946
-	61,204
<u>181,654</u>	<u>235,054</u>

32 Provisions and other payables

In thousands of naira

Staff pension
Accruals (Note 32.1)
Sundry creditors (Note 32.2)
Unclaimed dividend
At end of the period

Unaudited 30-Sep-24	Audited 31-Dec-23
8,555	26,530
695,067	802,822
2,479,481	1,028,648
64,211	64,211
<u>3,247,315</u>	<u>1,922,210</u>

32.1 Accruals comprise:

Accrued expenses
Rent Received in advance
Audit fee

Unaudited 30-Sep-24	Audited 31-Dec-23
659,351	773,987
20,469	22,220
15,248	6,615
<u>695,067</u>	<u>802,822</u>

32.2 Sundry creditors comprise:

Amount due to NICML
Staff cooperative
Other creditors

Unaudited 30-Sep-24	Audited 31-Dec-23
2,146,325	651,930
8,089	8,037
325,067	368,681
<u>2,479,481</u>	<u>1,028,648</u>

Notes to the Financial Statements

33 Current income tax liabilities		Unaudited	Audited
<i>In thousands of naira</i>		30-Sep-24	31-Dec-23
At Beginning of year		398,445	307,162
Current year charge		408,501	197,100
Payment made during the year		(101,923)	(105,817)
At end of the period		705,023	398,445
33.1 Income tax expenses:		Unaudited	Unaudited
Company Income tax		30-Sep-24	30-Sep-23
Minimum tax		374,459	396,817
Education tax		34,042	36,074
Information technology development levy		-	-
		408,501	432,891
34 Deferred taxation		Unaudited	Audited
<i>In thousands of naira</i>		30-Sep-24	31-Dec-23
Deferred taxation		206,209	206,209
At end of the period		206,209	206,209
35 Lease obligation		30-Sep-24	31-Dec-23
<i>In thousands of naira</i>			
At 1 January		43,389	-
Lease during the year		-	89,603
Interest payment made during the year		(5,904)	-
Principal Payment made during the year		(19,368)	(46,214)
At end of the period		18,117	43,389
36 Borrowings		30-Sep-24	31-Dec-23
<i>In thousands of naira</i>			
Daewoo Securities (Europe) Limited (Note 35.1)		18,263,546	9,826,153
At end of the period		18,263,546	9,826,153
36.1 Daewoo Securities (Europe) Limited			
<i>In thousands of naira</i>			
At 1 January		9,826,153	14,092,842
Write back interest		-	(4,266,689)
Exchange rate differences		8,437,393	-
		18,263,546	9,826,153

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 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.

Notes to the Financial Statements

	Unaudited <u>30-Sep-24</u>	Audited <u>31-Dec-23</u>
37 Deposit for shares		
<i>In thousands of naira</i>		
Private placement - Norrenberger Advisory Partners Ltd	2,000,000	5,000,000
Private placement	25,652	29,360
Staff	36,681	36,681
At end of period	<u><u>2,062,333</u></u>	<u><u>5,066,041</u></u>
37.1 Deposit for shares		
At Beginning of year	5,062,333	5,279,360
Additions/(Withdrawals)	(3,000,000)	(250,000)
At end of period	<u><u>2,062,333</u></u>	<u><u>5,029,360</u></u>
Deposit for shares relates to monies received for purchase of shares in the Company awaiting allotments and approvals.		
37.2 Deposit for shares - Staff	Unaudited <u>30-Sep-24</u>	Audited <u>31-Dec-23</u>
At Beginning of year	36,681	36,981
Withdrawal	-	(300)
At end of period	<u><u>36,681</u></u>	<u><u>36,681</u></u>
38 Capital and reserves		
38.1 Share capital		
<i>In thousands of naira</i>	<u>30-Sep-24</u>	<u>31-Dec-23</u>
Authorized		
1,284,085,489 ordinary shares of 50 kobo each	<u><u>642,043</u></u>	<u><u>642,043</u></u>
38.2 Share premium		
<i>In thousands of naira</i>	<u>30-Sep-24</u>	<u>31-Dec-23</u>
Share premium	<u><u>963,097</u></u>	<u><u>963,097</u></u>
39 Statutory contingency reserve		
<i>In thousands of naira</i>	<u>30-Sep-24</u>	<u>31-Dec-23</u>
At 1 January	2,745,448	1,630,192
Transfer from profit or loss	104,548	1,115,256
At end of period	<u><u>2,849,995</u></u>	<u><u>2,745,448</u></u>

Notes to the Financial Statements

40 Capital reserve

<i>In thousands of naira</i>	Unaudited 30-Sep-24	Audited 31-Dec-23
Share premium	<u>7,926,399</u>	<u>7,926,399</u>

41 Property revaluation reserve

<i>In thousands of naira</i>	30-Sep-24	31-Dec-23
At 1 January	1,206,428	1,206,428
Transfer from OCI	-	-
At end of period	<u>1,206,428</u>	<u>1,206,428</u>

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

42 Fair value reserve

<i>In thousands of naira</i>	30-Sep-24	31-Dec-23
At 1 January	418,688	255,369
Transfer from OCI	64,370	163,319
At end of period	<u>483,058</u>	<u>418,688</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.

43 Accumulated losses

<i>In thousands of naira</i>	Unaudited 30-Sep-24	Audited 31-Dec-23
At Beginning of year	(19,952,681)	(24,413,703)
Opening balance adjustment	-	-
Restated opening balance	(19,952,681)	(24,413,703)
Transfer to contingency reserves	(104,548)	(1,115,256)
Transfer from profit or loss	(7,452,090)	5,576,278
At end of period	<u>(27,509,318)</u>	<u>(19,952,681)</u>