INTERNATIONAL ENERGY INSURANCE PLC
Lagos, Nigeria

REPORT OF THE DIRECTORS

AND

CONSOLIDATED AND SEPARATE FINANCIAL

FOR THE YEAR ENDED DECEMBER 31, 2022

DOYIN OWOLABI & CO.
(Chartered Accountants)
14, Falolu Street,
Surulere,
Lagos.

INTERNATIONAL ENERGY INSURANCE PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2022

CONTENTS

INTERNATIONAL ENERGY INSURANCE PLC

CORPORATE INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022

DIRECTORS

Mr. Buka Goni Aji, OON, CFR	-	Chairman (Appointed on 07/06/2022)
Mr. Muhammad K. Ahmad, OON	-	Interim Chairman (Tenure Expired on 06/06/2022)
Mr. Olasupo Sogelola	-	Managing Director/CEO (Appointed 01/01/2023)
Mr. Ebun Ayeni		Managing Director/CEO (Resigned 31/12/2022
Mr. Anthony Edeh	-	Non-Executive Director (Appointed 07/06/22)
Alhaji Mohammed N. Mijindadi	-	Non-Executive Director (Appointed 07/06/22)
Dr. Chamberlain S. Peterside, Ph.D.	-	Non- Executive Director (Appointed 07/06/22)
Dr. Adeyinka Hassan, Ph.D.	-	Non- Executive Director (Appointed 07/06/22)
Mr. Oluwateniola O. Eleoramo	-	Non-Executive Director (Appointed 07/06/22)
Mrs. Monsurat Ayoola	-	Non-Executive Director (Appointed 07/06/22)
Ms. Daisy Ekineh		Interim Director (Tenure expired 06/06/22)
Ms. Ibiyemi B. Adeyinka		Interim Director (Tenure expired 06/06/22)

SECRETARY
H. Michael & Co
48B, Lasode Crescent
Victoria Island, Lagos

REGISTRATION NO.
RC No. 6126

REGISTERED OFFICE
Plot 294, Jide Oki Street
Victoria Island, Lagos

SOLICITORS
Bayo Osipitan & Co.
2A Ireti Street
Off Thorburn Avenue, Yaba

Solola & Akpana
3B, Tokunbo Omisore Street,
Off Wole Olateju, Lekki Phase 1, Lagos

AUDITORS
Doyin Owolabi & Co. (Chartered Accountants)
FRC/2013/ICAN/00000000101
14, Falolu Street,
Surulere, Lagos.

BANKERS
Access Bank Plc
United Bank for Africa Plc
Zenith Bank Plc
Keystone Bank Limited
Wema Bank Plc
Fidelity Bank Plc

ACTUARIES
Wayne van Jaarsveld (FIA FASSA)
FRC/2022/002/00000024507
Alexander Forbes Nigeria Limited
P.O. Box 74858,
3rd Floor, Lennox Mall Block 10.
Plot 283, Admiralty Way, Lekki 1, Lagos

INTERNATIONAL ENERGY INSURANCE PLC

FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Group			Company		
	2022	2021		2022	2021	
	₦ '000	₦ '000	%	₦ '000	₦ '000	%
Major statement of financial position items						
As at December 31:						
Total assets	-	9,157,842	64	14,752,250	8,919,763	**65**
Insurance contract liabilities	-	4,248,187	11	4,733,413	4,248,187	**11**
Total Surplus/Deficit	-	11,996,909	83	12,126,514	11,805,059	**3**
Major statement of profit or loss items						
For the year ended December 31:						
Gross written premium	-	687,076	28	881,559	687,076	**28**
Underwriting results	-	131,279	79	3,970	131,279	**(97)**
Investment and other operating income, net realized, fair value changes and Interest Revenue	-	1,303,289	140	(26,567)	310,999	**(109)**
(Loss)/profit before income tax expense	-	(688,967)	(70)	(146,075)	(720,957)	**(80)**
Income tax expense	-	(8,235)	436	(8,671)	(1,617)	**436**
(Loss)/profit for the year	-	(697,202)	(69)	(154,746)	(722,574)	**(79)**
Net Assets/Liabilities Per Share	-	178		153	178	
(Loss)/profit Per Share:		(55)		(12)	(56)	
Basic and Diluted loss per share (Kobo)	-	(55)		(12)	(56)	

INTERNATIONAL ENERGY INSURANCE PLC

Shareholding Structure and Freefloat Status

Company name	**International Energy Insurance Plc**
Year-end	**31st December**
Reporting Period	**31st December 2022**
Share Price at end of reporting period	**N0.38 (31st December 2021: N0.38)**

	31ST DEC '22		31ST DEC '21	
Description	**Units**	**Percentage (in relation to Issued Share Capital)**	**Units**	**Percentage (in relation to Issued Share Capital)**
Substantiated Shareholding (5% & Above)				
	649,873,013	50.61%	-	0.00%
Rivers State Government	-	0.00%	79,745,246	6.21%
Pearlchrix Popertys Limited	-	0.00%	140,990,312	10.98%
Rivers State Government Min of Fin (MOFI)	-	0.00%	280,000,000	21.81%
Substantial Shareholding	**649,873,013**	**50.61%**	**500,735,558**	**39.00%**
Directors Shareholding (Direct and Indirect), Excluding directors with Substantial interests				
Ms. Ibiyemi B. Adeyinka	38,888	0.00%	38,888	0.00%
Total Directors' Shareholding	**38,888**	**0.00%**	**38,888**	**0.00%**
Details of Other influential shareholdings, if any (E.g. Govervment, Promoters)				
Stanbic Nom./AMCON/BANK PHB PLC	-	0.00%	13,572,642	1.06%
SKI CONSULT	-	0.00%	14,006,135	1.09%
SNNL/ASSET MGMT CORPORATION OF NIG-	-	0.00%	21,283,917	1.66%
TRUSTBANK ASSET MGT.LTD	-	0.00%	49,236,151	3.83%
SKI CONSULT	-	0.00%	51,065,848	3.98%
Total of Other Influential Shareholdings	**-**	**0.00%**	**149,164,693**	**11.62%**
Free Float in Units and percentage	**634,153,588**	**49.00%**	**634,126,350**	**49.00%**
Total	**1,284,065,489**	**100.00%**	**1,284,065,489**	**100.00%**
Free Float in value	**N240,978,363.44k**		**N240,968,013.00k**	

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

Declaration:

(A) International Energy Insurance Plc with a free float percentage of 49% as at 31st December 2022, 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 value of N240,978,363.44K as at 31st December 2022, 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 ware of any infringement of the policy during the period under review.

Rules Governing Free Float Requirement
In accordance with Rule 2.2 - Rules Governing Free requirement.
International Energy Insurance Plc complies with The Exchange's Free Float Requirement.

INTERNATIONAL ENERGY INSURANCE PLC

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED DECEMBER 31, 2022

The Directors submit their Report on the affairs of International Energy Insurance Plc ("the Company") and its subsidiary, or associate company, (collectively "The Company") together with the financial statements for the year ended December 31, 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of International Energy Insurance Plc are the provision of general business risk underwriting and related financial services to corporate and retail customers. The Company now has 29% shareholding in Norrenberger Pension Limited, (NPL) formerly IEI Anchor Pensions Managers Limited is engaged in Pension Fund Administration for employees in the private and public sector.

RESULTS FOR THE YEAR	**Group**		**Company**	
	2022	**2021**	**2022**	**2021**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
(Loss)/Profit before income tax expense	-	(688,967)	(146,075)	(720,957)
Income tax (expense)/credit	-	(8,235)	(8,671)	(1,617)
(Loss)/Profit for the year	**-**	**(697,202)**	**(154,746)**	**(722,574)**
Other comprehensive income/(loss) for the year, net of tax	-	(6,695)	(166,707)	(6,695)
Total comprehensive (loss)for the year	**-**	**(703,897)**	**(321,453)**	**(729,270)**

DIVIDEND

The Directors do not recommend payment of any dividend for the year ended December 31, 2022 (2021: Nil).

EVENTS AFTER REPORTING DATE

There are no events after the reporting date, which could have had a material effect on the financial position of The Company as at December 31, 2022 and the profit for the year then ended.

BOARD OF DIRECTORS

The following are members of the Interim board of Directors who held office during the year and at the date of this report, these directors were appointed by NAICOM:

Mr. Buka Goni Aji, OON, CFR	- Chairman (Appointed on 07/06/2022)
Mr. Muhammad K. Ahmad, OON	- Interim Chairman (Tenure Expired on 06/06/2022)
Mr. Olasupo Sogelola	- Managing Director/CEO (Appointed 01/01/2023)
Mr. Ebun Ayeni	Managing Director/CEO (Resigned 31/12/2022
Mr. Anthony Edeh	- Non-Executive Director (Appointed 07/06/22)
Alhaji Mohammed N. Mijindadi	- Non-Executive Director (Appointed 07/06/22)
Dr. Chamberlain S. Peterside, Ph.D.	- Non- Executive Director (Appointed 07/06/22)
Dr. Adeyinka Hassan, Ph.D.	- Non- Executive Director (Appointed 07/06/22)
Mr. Oluwateniola O. Eleoramo	- Non-Executive Director (Appointed 07/06/22)
Mrs. Monsurat Ayoola	- Non-Executive Director (Appointed 07/06/22)
Ms. Daisy Ekineh	- Interim Director (Tenure expired 06/06/22)
Ms. Ibiyemi B. Adeyinka	- Interim Director (Tenure expired 06/06/22)

DIRECTORS' INTEREST IN CONTRACTS

In accordance with Section 277 of the Companies and Allied Matters Act of Nigeria, CAP C20 Laws of the Federation of Nigeria, none of the Directors has notified the Company of any declarable interest in contracts during the year.

DIRECTORS' INTEREST IN SHARES

The Directors' direct and indirect interests in the issued share capital of the Company are as follows:

Directors	2022	2021
Mr. Buka Goni Aji, OON, CFR	-	-
Mr. Muhammad K. Ahmad, OON		
Mr. Olasupo Sogelola	-	-
Mr. Anthony Edeh	-	-
Alhaji Mohammed N. Mijindadi	-	-
Chamberlain S. Peterside, Ph.D.	-	-
Adeyinka Hassan, Ph.D.	-	-
Mr. Oluwateniola O. Eleoramo	-	-
Mrs. Monsurat Ayoola	-	-
Ms. Ibiyemi B. Adeyinka	38,888	38,888

AGENTS AND BROKERS

The Company maintains a network of licensed agents. The Company also renders services directly to its customers as well as through a varied network of brokers who are licensed by the National Insurance Commission (NAICOM).

COMPLAINTS MANAGEMENT POLICY FRAMEWORK

Complaint Management Policy has been prepared in compliance with the requirement of the Nigerian Capital Market (SEC Rules) issued by the Securities & Exchange Commission and the Nigerian Stock Exchange Directives (the NSE Directives) as well as in recognition of the importance of effective engagement in promoting shareholders/investors' confidence in the Company and the capital market.

REINSURANCE

The Company had reinsurance treaty arrangements with the following companies during the year:

- African Reinsurance Corporation
- WAICA Reinsurance Corporation Plc.
- CICA Reinsurance Company
- NCA Reinsurance Company
- Continental Reinsurance Plc.
- Nigerian Reinsurance Corporation
- PTA/ZEP Reinsurance Company

RESEARCH AND DEVELOPMENT

The Company is not involved in any research and development activities.

DISABLED PERSONS

The Company believes in giving full and fair consideration to all current and prospective staff. No disabled person (2021: Nil) is currently employed by The Company. There are procedures in respect for those employees who became disabled, to be assigned duties that are commensurate to their disabilities.

GIFTS AND DONATIONS

The Company made charitable donations of the sum of N250,000.00 (2021: Nil) during the year under review.

	N
- Professional Insurance Ladies Association (PILA)	100,000.00
- Union of Tipper and Quarry Employees of Nigeria	150,000.00
Total	**250,000.00**

REPORT OF THE DIRECTORS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2022

HEALTH AND SAFETY AT WORK OF EMPLOYEES

The Company places a high premium on the health and welfare of its employees. Medical facilities are provided for the staff and their families at private hospitals retained within the respective localities of the staff residence through Group's appointed Health Management Organizations (HMO). Firefighting equipment has also been installed in strategic positions within the offices of The Company. The Company incurred a sum of N7.093million (2021: of N5.103 million) in providing such medical benefits during the year.

EMPLOYEE INVOLVEMENT AND TRAINING

In addition to in-house training, The Company, where necessary sends its employees on various seminars, conferences, workshops and courses both locally and abroad. The staff are encouraged to improve themselves academically in any chosen profession, which is relevant to their job. The Company refunds a substantial proportion of all expenses incurred on such courses on the successful completion of the course. The Company incurred N6.5million (2021: N8.36 million) on employees training during the year.

AUDITORS

Messrs. Doyin Owolabi & Co (Chartered Accountants) have indicated their willingness to continue in office as auditors of the Company in accordance with Section 357 (2) the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria.

H. MICHAEL & CO
Solicitors/Advocates/Notary Public
16, Bisduo Street, S. W. Ikoyi, Lagos.
08099000120

H. Michael & Co.
Company Secretary
FRC/2013/NBA/00000001060
Lagos, Nigeria

21 November 2023

INTERNATIONAL ENERGY INSURANCE PLC

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022

Management Objectives

International Energy Insurance Plc is the first energy-sector focused insurance company in the country providing first class underwriting solutions for offshore, onshore as well as general business risks using a combination of strategic initiatives and excellent service delivery.

We are a market oriented Company that focuses on customers' satisfaction. Our business model is "Superior Service Delivery" which is customer–centric. It is aimed at meeting and surpassing the expectations of internal and external customers'.

Management focus in the period to come is to adopt initiatives and actions that will guarantee the growth of the Company including introducing additional capital necessary to reposition the Company.

Management Strategy

The Company's strategy is to use technology and international best practice and superior services to provide its customers with tailor made solutions. The Company has put series of measures, initiatives and target aimed at profitable growth and increase market share. The Company aspire to achieve market leadership in all segment of the business.

Operating Results	**Group**		**Company**	
	2022	**2021**	**2022**	**2021**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Gross Premium written	-	687,076	881,559	687,076
(Loss)/Profit before income tax expense	-	(688,967)	(146,075)	(720,957)
Income tax expense/credit	-	(8,235)	(8,671)	(1,617)
(Loss)/Profit for the year	**-**	(697,202)	(154,746)	(722,574)

INTERNATIONAL ENERGY INSURANCE PLC

CORPORATE GOVERNANCE REPORT

The Board of Directors of International Energy Insurance Plc recognizes that it has the primary responsibility of ensuring good governance, ethics, probity, and professionalism. We continue to be transparent in our business transactions through compliance with ethics and statutory provisions and laws relating to the insurance business to achieve our corporate objectives.

The Company, through the Board, continued to work consistently at ensuring compliance and explaining circumstances through our corporate governance reporting platform to the Regulators.

IEI operates its business within the framework of appropriate rules and regulations under which it was incorporated, as well as global best practices, corporate governance codes and guidelines released by relevant regulatory authorities such as the National Insurance Commission, the Financial Reporting Council of Nigeria, the Nigerian Exchange Group, the Securities and Exchange Commission, and the Corporate Affairs Commission.

Best practices principles have been an integral part of how we now conduct our business affirming our belief that good corporate governance is a means of retaining and expanding our clientele, sustaining the viability of the business in the long term, and maintaining the confidence of investors. IEI believes that the attainment of its business objectives is, among others, directly aligned with good corporate behaviour as it provides stability and growth to the enterprise. In line with this objective and the need to meet its responsibility to its stakeholders, the Company strives to meet the expectations of its operating environment. That is why we have continued to challenge ourselves and reinvent our processes to effectively tackle the unfolding challenges and exploit emerging opportunities.

The Company recently embarked on a strategic acquisition that led to the acquisition of 50.60% of its shares by Norrenberger Advisory Partners Limited. Since the acquisition, the Company has taken expansion steps towards achieving its strategic objectives, the process, people, and product initiatives of the new investors are beginning to yield positive progress for the Company. The Executive Management of the Company has been orchestrated with strategic hires. The Board comprises astute business executives poised towards helping the Company achieve its strategic objectives. Since the acquisition of the shares of the Company, the Company has started to grow with an increase in its premium collections and improved perception of the public. The share value of the Company has improved with upward profitability and improved market share.

The Company has further strengthened its systems of internal control and risk management to safeguard the interests of all the stakeholders in the business. As indicated in the statement of responsibility of Directors and notes to the Financial Statements, IEI adopts standard accounting practices to engender transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

ETHICAL STANDARDS

The leadership of the Board continues to provide ethical leadership where every process of operations is subject to due process and ethical conduct. To maintain a high ethical standard for the conduct of its business, IEI ensures that each director and employee discloses to the board his/her interest in any other company within the insurance industry and in a position where their self-interest conflict with their duty to act in the best interest of the Company. Various policies have been put in place to advance the drive to work in line with the principles and ethics of good governance across the Board.

INTERNATIONAL ENERGY INSURANCE PLC

CORPORATE STRUCTURE
Shareholders Meeting

The Company in the actualization of its corporate governance objectives recognizes its shareholders as the highest decision-making body in line with the provisions of its Memorandum and Articles of Association. The Annual General Meeting of the Company by statutory requirement is to be held once a year. An Extra-Ordinary General Meeting of the Company may be convened at the behest of the Board or shareholders holding not less than 10% of the Company's paid-up capital. Attendance at these meetings is open to shareholders and/or their proxies and sufficient notice is given to ensure maximum attendance of the shareholders. IEI held its 43rd Annual General Meeting on October 11, 2022, and decisions affecting the strategic development and direction of the Company were taken under the watchful eyes of representatives of regulatory authorities such as the National Insurance Commission, Financial Reporting Council of Nigeria, Nigerian Exchange Group, Securities and Exchange Commission and members of the press. The approval of the Corporate Affairs Commission was duly sought and obtained to hold the meeting by proxy.

The Board of Directors of International Energy Insurance Plc has overall responsibility for ensuring that the highest standards of corporate governance are maintained and adhered to by the Company. The following structures have been put in place for the execution of corporate governance strategy:

1) Board of Directors
2) Board Committees
3) Management and;
4) Consultants (where necessary)

BOARD OF DIRECTORS

During the period under review, the Board met to set policies for the operations of the Company and ensured that it maintained a professional relationship with the Company's Auditors to promote transparency in financial and non-financial reporting.

The Board met 10 times within the year under review. Within the same period, its Statutory Audit Committee met two times. The Board Members are:

1.	Alhaji Buka Goni Aji, OON, CFR	-	Chairman (Appointed on 07/06/2022)
2.	Mr. Muhammad K. Ahmad, OON	-	Interim Chairman (Tenure expired 06/06/22)
3.	Mr. Olasupo Sogelola	-	Managing Director/CEO (Appointed 01/01/2023)
4.	Mr. Ebun Ayeni	-	Managing Director/CEO (Resigned 31/12/2022)
5.	Mr. Anthony Edeh	-	Non-Executive Director (Appointed 07/06/22)
6.	Alhaji Mohammed N. Mijindadi	-	Non-Executive Director (Appointed 07/06/22)
7.	Chamberlain S. Peterside, Ph.D.	-	Non- Executive Director (Appointed 07/06/22)
8.	Adeyinka Hassan, Ph.D.	-	Non- Executive Director (Appointed 07/06/22)
9.	Mr. Oluwateniola O. Eleoramo	-	Non-Executive Director (Appointed 07/06/22)
10.	Mrs. Monsurat Ayoola	-	Non-Executive Director (Appointed 07/06/22)
11.	Ms. Daisy Ekineh	-	Interim Director (Tenure expired 06/06/22)
12.	Ms. Ibiyemi B. Adeyinka	-	Interim Director (Tenure expired 06/06/22)
13.	H. Michael & Co	-	Company Secretary

INTERNATIONAL ENERGY INSURANCE PLC

ROLES OF CHAIRMAN AND MANAGING DIRECTOR

The manner in which the Company structured the roles of the Chairman, and the Managing Director has assisted in averting overlaps of roles and effectiveness of governance. This is done in accordance with NAICOM guidelines on the Code of Corporate Governance for the Insurance Industry and the Nigerian Code of Corporate Governance 2018.

The Chairman has the primary responsibility of ensuring that the board carries out its governance role in the most effective manner. He is responsible for the overall leadership of the board and for creating an enabling environment for the effectiveness of individual directors. The Managing Director is responsible for the day-to-day running of the Company to achieve overall efficiency of management. He has responsibilities for developing, implementing, and monitoring the strategic and financial plans of the Company in the most effective manner.

ROLE OF THE BOARD

- Establish corporate strategies, set performance indices, and monitor the implementation and performance.
- Review alignment of goals, major plans of action and annual budget.
- Ensure the integrity of the Company's accounting and financial reporting systems (including the independent audit) and that appropriate systems are in place for monitoring risks, financial control and compliance with the law.
- Formulate risk strategies and make decisions on business acquisitions and expansions/investments into foreign markets.
- Ensure that the interests of the stakeholders are balanced.
- Ensure that the Company's operations are in accordance with high business and ethical standards.

The Board meets regularly to review financial performance and reports on the contribution of the various business units to the overall performance of the company as well as to consider other matters. Adequate advance notice of the meeting, the agenda, and reports to be considered are circulated to members. Emergency meetings are convened as and when the need arises.

DIRECTORS' ATTENDANCE

In accordance with Section 284(2) of the Companies and Allied Matters Act 2020, the record of the Directors' attendance at Directors and Committee meetings during the year under review is as shown below.

The Board met ten (10) times during the year under review as shown below.

(A) THE INTERIM BOARD – SIX (6) TIMES

S/N	DATE OF MEETINGS	MEETING NO.	MR M.K AHMAD	MS IBIYEMI ADEYINKA	MS. DAISY EKINEH	MR EBUN AYENI
1	JANUARY 14, 2022	71st	✓	✓	✓	✓
2	JANUARY 21, 2022	72ND	✓	✓	✓	✓
3	APRIL 22, 2022	73RD	✓	✓	✓	✓
4	APRIL 26, 2022	74TH	✓	✓	✓	✓
5	JUNE 4, 2022	75TH	✓	✓	✓	✓
6	JUNE 6, 2022	76TH	✓	✓	✓	✓

(B) THE NEW BOARD – FOUR (4) TIMES

S/N	DATE OF MEETINGS	MEETING NO.	ALH. BUKAR GONI AJI	MR. ANTHONY EDEH	DR. CHAMBERLAIN PETERSIDE	DR. HASSAN ADEYINKA	MRS. MONSURAT IYABODE AYOOLA	ALH. MOHAMMED MIJINDADI	MR. OLUWATENIOLA OMOGBENGA ELEORAMO	MR. EBUN AYENI
1	7-Jun-22	77TH	✓	✓	✓	✓	✓	▪	▪	✓
2	29-Sep-22	78TH	✓	✓	✓	✓	✓	✓	✓	✓
3	11-Nov-22	79TH	✓	✓	✓	✓	✓	✓	▪	✓
4	15-Dec-22	80TH	✓	✓	✓	✓	✓	✓	✓	✓

BOARD MEETINGS

The Board carried out its oversight functions with the assistance of four Board Committees namely.

1. Statutory Audit and Compliance Committee
2. Finance, Investment & General-Purposes Committee
3. Enterprise Risk Management Committee
4. Nominations, Governance & Remuneration Committee

BOARD COMMITTEES
STATUTORY AUDIT & COMPLIANCE COMMITTEE

The purpose of the Committee is to assist the Board of Directors in carrying out its duties with regard to financial reporting and legal compliance.
In compliance with the provisions of Section 359 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Company had an Audit Committee comprised of two (2) Non-executive Directors and two (2) shareholders' representatives as follows:

i. Mr. Augustine Anono - Chairman (re-elected 11/10/2022
ii. Mr. Moses Igbrude - Shareholders' representative (re-elected 11/10/2022)
iii. Mr. Oyinwola Mosunmo - Shareholders' representative (elected 11/10/2022)
iv. Mr. Anthony Edeh - Non-executive Director (appointed 07/09/2022)
v. Dr. Chamberlain Petersi - Independent Director (appointed 07/09/2022)
vi. Ms. Ibiyemi B. Adeyink - Interim Director (Tenure expired 06/06/2022)
vii. Ms. Daisy Ekineh - Interim Director (Tenure expired 06/06/2022)

The Committee met two (2) times during the year under review as shown below.

S/N	DATE OF MEETINGS	MR. G.A. ANONO CHAIRMAN	MR. MOSES IGBRUDE MEMBER	MS. IBIYEMI B. ADEYINKA MEMBER	MS. DAISY EKINEH MEMBER	MR. ANTHONY EDEH MEMBER	DR. CHAMBERLAIN PETERSIDE MEMBER	MR. OYINWOLA MOSUNMOLA MEMBER
1	7-Jan-22	✓	✓	✓	✓	▪	▪	▪
2	15-Sep-22	✓	✓	✓	✓	✓	✓	✓

INTERNATIONAL ENERGY INSURANCE PLC

FINANCE, INVESTMENT & GENERAL PURPOSES COMMITTEE

The Purpose of the Committee is to provide a body to which the Board can delegate some of its investment decision-making powers to receive researched suggestions/advice that will facilitate the choice of the best investment options for the Company. Its purpose is also to assist the Board in its strategic and financial planning duties including advice on Key Performance Indicators, optimal funding structure, approval of capital expenditure and specific capital projects. The Committee will carry out oversight functions to ensure the effective utilization of the Company's financial resources in accordance with policies laid down by the Board and the law. The Committee will make recommendations to the Board on the company's investments. The Committee was expanded and reconstituted subsequent to the inauguration of the new Board, no meeting of the Committee was held within the year under review because of transition activities.

The members of the Committee are as follows.

i.	Mr. Anthony Edeh	-	Chairman (appointed w.e.f. 07/09/2022)
ii.	Ms. Daisy Ekineh	-	Interim Chairman (Tenure expired 06/06/2022)
iii.	Ms. Ibiyemi B. Adeyinka	-	Member (Tenure expired 06/06/2022)
iv.	Mr. Ebun Ayeni	-	Member/MD/CEO (resigned w.e.f. 31/12/2022)
v.	Mr. Oluwateniola Eleoramo	-	Member (appointed w.e.f. 07/09/2022)
vi.	Mr. Olasupo Sogelola	-	Member (appointed w.e.f. 01/01/2023

ENTERPRISE RISK MANAGEMENT COMMITTEE

This is a new Committee established by the new Board of Directors with effect from the 4th Quarter of the year 2022. The Board has delegated this Committee to govern enterprise risk and oversight of the company. Its responsibilities include identifying and managing risk as well as implementing systems, processes, and controls of operational and enterprise-wide risk management of the company. The Committee is established to ensure oversight by the Board of Directors with regard to the risk appetite and risk tolerance levels of the company, to provide assurance of the process and system of internal control and to strengthen those systems and compliance with the applicable laws, regulations and ethics related policies by monitoring and advising on the Management of all material business risks, including but not limited to strategic, operational, reputational, ethical, environmental, legislative, regulatory or market-related risk.

The members of the Committee are as follows.

i.	Dr. Adeyinka Hassan	-	Chairman
ii.	Dr. Chamberlain Peterside	-	Member
iii.	Mr. Mohammed Mijindadi	-	Member
iv.	Mrs. Monsurat Ayoola	-	Member (resigned w.e.f. 14/02/2023)

DIRECTORS NOMINATION PROCESS

The Directors are nominated to the Board Nomination, Governance and Remuneration Committee who make recommendations to the Board for further consideration and approval. In considering nominations for Board vacancies, the Board considers the materiality of the cognitive experience, qualifications, and expertise of the nominees for Board appointment. The Board further seeks the approval of the members at the general meeting for the appointment of Directors.

FOR THE YEAR ENDED DECEMBER 31, 2022

CERTIFICATION PURSUANT TO SECTION 60(2) OF THE INVESTMENT AND SECURITIES ACT N0. 29 2007

We the undersigned hereby certify the following with regards to our financial statements for the year ended 31 December 2022 that:

- We have reviewed the report.
- To the best of our knowledge, the report does not contain
  - (i) Any untrue statement of a material fact, or
  - (ii) Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;
- To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of The Company as of, and for the period presented in the report;
- We:
  - (i) are responsible for establishing and maintaining internal controls;
  - (ii) have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
  - (iii) have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
  - (iv) have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- We have disclosed to the auditors of the Company and the Audit Committee:
  - (i) all significant deficiency in the design or operations of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
  - (ii) any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls;

....	....
Mr. Olasupo Sogelola	Mr. Emmanuel Bassey
Managing Director	Chief Financial Officer
FRC/2016/CIIN/00000013713	FRC/2013/ICAN/00000000635

21 November 2023

INTERNATIONAL ENERGY INSURANCE PLC

REPORT OF THE AUDIT COMMITTEE

FOR THE YEAR ENDED DECEMBER 31, 2022

To the members of International Energy Insurance Plc.:

In accordance with the provision of Section 359 (6) of the Companies and Allied Matters, Act CAP C20, Laws of the Federation of Nigeria 2004, the members of the Audit Committee of International Energy Insurance Plc hereby report as follows:

- We have exercised our statutory functions under Section 359(6) of the Companies and Allied Matters, Act CAP C20, Laws of the Federation of Nigeria 2004 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of The Company are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audit for the year ended December 31 2022 were satisfactory and reinforce The Company's and the internal control systems.
- We have deliberated with the External Auditors, who have confirmed that necessary co-operation was received from management in the course of their statutory audit and we are satisfied with the management's response to the External Auditor's recommendations on accounting and internal control matters and with the effectiveness of The Company's system of accounting and internal control.

....

Chief Augustine G. Anono
Chairman, Audit Committee
FRC/2021/002/00000020618

21..... November 2023

Members of the Audit Committee are:

Mr. Mr. Augustine Anono	-	Chairman (re-elected 11/10/2022
Mr. Moses Igbrude	-	Shareholders' representative (re-elected 11/10/2022)
Mr. Oyinwola Mosunmola	-	Shareholders' representative (elected 11/10/2022)
Mr. Anthony Edeh	-	Non-executive Director (appointed 07/09/2022)
Dr. Chamberlain Peterside	-	Independent Director (appointed 07/09/2022)
Ms. Ibiyemi B. Adeyinka	-	Interim Director (Tenure expired 06/06/2022)
Ms. Daisy Ekineh	-	Interim Director (Tenure expired 06/06/2022)

Secretary to the Committee
H. Michael & Co.
Company Secretary
FRC/2013/NBA/00000001060
Lagos, Nigeria

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL ENERGY INSURANCE PLC

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of International Energy Insurance Plc ("the Company") and its associates (collectively "The Company"), which comprise the statements of financial position as at December 31 2022, and the statements of profit or loss, statements of other comprehensive income, statements of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company and its subsidiary as at December 31 2022 and their financial performance and their cash flows for the year then ended and have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003 and the relevant policy guidelines issued by the National Insurance Commission (NAICOM), the Pensions Reform Act 2014 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of The Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audit of International Energy Insurance Plc. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of International Energy Insurance Plc. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern
We draw attention to the fact that the Company did not meet the regulatory solvency margin whilst there was a shortfall of N3.75billion (2021: N2.67billion) in the assets cover(see note 59, page 83). The Company also had a negative solvency margin of N21.306 billion as at 31st December 2022(2021:N19.429 billion) (see note 60, page 86). The Company recorded a negative operating cash flow of N601 million (2021: N50 million) (see page 53). The Company no longer carries out oil and gas business and this led to its declining revenue over the years. The note indicates that these conditions, along with other matters, indicate the existence of a material uncertainty which may cast significant doubt on The Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. In addition to the matters described in the Material uncertainty related to going concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

14, Falolu Street, off Itire Road, P.O Box 16, Surulere
Tel: 0803 359 4053, 0805 475 1901. E-mail: doyinowolabiaudit@yahoo.com

Doyin Owolabi & Co.

INTERNATIONAL ENERGY INSURANCE PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL ENERGY INSURANCE PLC – CONTINUED

Key Audit Matters - continued

We have fulfilled the responsibilities described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How the matter was addressed in the audit
Valuation of Insurance Contract Liabilities. The Company has insurance contract liabilities of N4.733 billion as at December 31, 2022 (2021: N4.248 billion) representing 37% (2021:20.5%) of The Company's and the Company's total liabilities. This is an area that involves significant judgment over uncertain future outcomes and therefore we considered it a key audit matter for our audit. Consistent with the insurance industry practice, the Company engages an actuary to test the adequacy of this valuation of non-life business as at year end. The complexity of the valuation models may give rise to errors as a result of inadequate/incomplete data or the design or application of the models. Economic assumptions such as interest rates and future inflation rates and actuarial assumptions such as customer behavior and uniform risk occurrence throughout the period are key inputs used to determine these liabilities. Significant judgment is applied in setting these assumptions. Insurance contract liabilities are disclosed in Note 13 to the financial statements.	We used our in-house actuarial specialist to assist us in performing the audit procedures in the area of reviewing The Company's' Actuarial report on non-life business which included among others: i. Consideration of the appropriateness of assumptions used in the valuation of the Insurance Contracts by reference to company and industry data and expectations. ii. Consideration of the appropriateness of non-economic assumptions used in the valuation of the Insurance Contracts in relation to lapse or extension assumptions by reference to company specific and industry data. Other Key audit procedures included: i. We reviewed and documented management's process for estimating insurance contracts. ii. We performed file review of specific underwriting contracts in order to maximize our understanding of the business and validate initial loss estimates. iii. We performed subsequent year claim payments to confirm the reasonableness of initial loss estimates.

INTERNATIONAL ENERGY INSURANCE PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL ENERGY INSURANCE PLC – CONTINUED

Other Information

The Directors are responsible for the other information. The other information comprises the Financial Highlights, the Report of the Directors, Management Discussion and Analysis, Report of the Audit Committee, Certification pursuant to section 60 (2) of the Investment and Securities Act No. 29 2007, Statement of Value Added and Five-Year Financial Summary as required by the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, and Corporate Governance Report as required by the Securities and Exchange Commission, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards, as issued by the International Accounting Standard Board (IASB) and the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003 and the relevant policy guidelines issued by the National Insurance Commission (NAICOM), the Pensions Reform Act 2014 and the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing The Company's and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the Going concern basis of accounting unless the Directors either intend to liquidate The Company or Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing The Company's and the Company's financial reporting processes.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INTERNATIONAL ENERGY INSURANCE PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL INSURANCE PLC – CONTINUED

Auditor's Responsibilities for the Audit of the Financial Statements – continued

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within The Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of The Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INTERNATIONAL ENERGY INSURANCE PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL INSURANCE PLC – CONTINUED

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003 and NAICOM's Prudential Guidelines we confirm that:

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii. proper books of account have been kept by the Company, in so far as it appears from our examination of those books;

iii. the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

iv. In our opinion, the financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003 and NAICOM's Prudential Guidelines so as to present fairly the statements of profit or loss and other comprehensive income of the Company and its subsidiary.

Contravention of Regulatory Guidelines

The Company incurred penalties in respect of contravention of the requirement of a section of the Investment & Securities Act (ISA) 2007, Rule 7.4 of the Nigerian Stock Exchange, 2015 and Section 26 of the Insurance Act 2003 in conjunction with the National Insurance Commission's Prudential Guidelines for Insurers and Reinsurers, 2015 on the filing and submission of annual reports and accounts. The details of the contravention and penalty are disclosed in the Note 51 to the of the financial statements.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0076385

Lagos, Nigeria
23.. November 2023

Adedoyin Idowu Owolabi, FCA
FRC/2013/ICAN/00000000101
For: Doyin Owolabi & Co.
(Chartered Accountants)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

The financial statements of International Energy Insurance Plc. for the year ended December 31 2022 were authorised for issue in accordance with a resolution by the Board of Directors on 20th October 2023.

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. It has an associate company Norrenberger Pensions Limited, formerly IEI Anchor Pensions Managers Limited which principal activity is pension funds administration for employees in private and public sectors.

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 and its associate will not be a going concern in the year ahead as stated in Note 3.36.1. For this reason, these financial statements are prepared on a going-concern basis.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2. Newly effective standards for 01 January 2022 and/ or disclosures in these financial statements

The effective interpretations and standards for the financial years ended 31 December 2022 are listed below. These standards do not have a significant impact on the entity.

a. Annual improvement to IFRS Standards 2018-2020 – Amendment to IFRS 1 First-time Adoption of the International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture

b. Reference to the Conceptual Framework- Amendments to IFRS 3 Business combinations

c. Property, Plant, and Equipment – Proceeds before intended Use: Amendment to IAS 16 Property, Plant and Equipment

d. Onerous Contract – the cost of Fulfilling a Contract: Amendment to IAS 37 Provisions, Contingent Liabilities, and Contingent Asset

2.1 Standards and interpretations not yet effective for the 31 December 2022 year-end

There are new or revised Accounting Standards and interpretations in issue that are not yet effective. These include the following Standards and Interpretations that are applicable to the business of the entity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

2.2. New or amended standards and effective	Summary of the requirements
IFRS 17 including amendments Initial application of IFRS 17- Comparative Information – 1 January 2023 **Insurance Contracts**	IFRS 17 supersedes IFRS 4 Insurance Contracts and aims to increase comparability and transparency about profitability. The new standard introduces a new comprehensive model ("general model") for the recognition and measurement of liabilities arising from insurance contracts. In addition, it includes a simplified approach and modifications to the general measurement model that can be applied in certain circumstances and to specific contracts, such as: - Reinsurance contracts held; - Direct participating contract and; - Investment contract with discretionary participation features. Under the new standard, investment components are excluded from insurance revenue and service expenses. Entities can also choose to present the effect of changes in discount rate and other financial risk in the profit or loss or OCI. The new standard include various new disclosures and requires additional granularity in disclosures to assist users to assess the effects of insurance contracts on the entity's financial statements. The standard is effective for annual periods beginning on or after 1 January 2023.

2.3 Possible impact on financial statements Change from IFRS 4	**Impact on equity on transition to IFRS 17**
Under IFRS 17, the company will discount the future cash flow when measuring liabilities for incurred claims, unless they are expected to occur in one year or less than the date on which the claims are incurred.	Increase
The company does not currently discount such future cash flows IFRS 17 requires the fulfillment cash flow to include a risk adjustment for non-financial risk. This is not explicitly allowed for currently.	Decrease
The Company's accounting policy under IFRS 17 to expense eligible insurance acquisition cash flows when they are incurred differs from the current practice under which these amounts are recognized separately as deferred acquisition costs.	Decrease

The amendments are effective for annual periods beginning from 1 January 2023. The impact of the application of IFRS 17 is being assessed. This is not expected to have a significant impact on the financial statements since the Company will adopt Premium Allocation Approach (PPA) which is similar to what the Company's assessment of the estimated impact that the initial application of IFRS 17 will have on its financial statements is ongoing and the Company has refined the new accounting processes and internal controls required for applying IFRS 17. The Company has finalized the testing and assessment of controls over its new IT systems and changes to its governance framework and has also opted for qualitative disclosures of transition impact in the financial statements.

2.4 Amendments to IAS 8 – 1 January 2023

This amendment provides clarifications to companies on how to distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarifies the following: • an entity develops an accounting estimate to achieve the objective set out by an accounting policy. • developing an accounting estimate includes both selecting a measurement technique (estimation or valuation technique) and choosing the inputs to be used when applying the chosen measurement technique. • a change in accounting estimate that results from new information or new development is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimate if they do not result from the correction of prior period errors. • A change in an accounting estimate may affect only the current period's profit or loss or the profit or loss of both the current period and future periods The effect to the change relating to the current period is recognized as income or expenses in the current period.

The effect , if any, on future periods is recognized as income or expenses in those future periods. The definition of accounting policies remains unchanged
The amendment are effective for periods beginning on or after 1 January 2023, and will apply prospectively to change in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

Possible impact on financial statements

The amendments are effective for annual period beginning from 1 January 2023. The application of this standard is not expected to have significant impact on the financial statements.

2.5 **Amendments to IAS 1 and IFRS Practice Statement 2 – 1 January 2023**

Disclosure initiative: Accounting Policies

The amendments were issued to assist companies provide useful accounting policies disclosures. The key amendment to IAS 1 include : • Requiring companies to disclose their material accounting policies rather than their significant accounting policies; • Clarifying that accounting policies related to immaterial transactions, other events or conditions are thereselves immaterial and as such need not be disclosed; and • Clarifying that not all accounting policies that relate to material transactions, other event or conditions are themselves material to a Company's financial statements; The amendments are consistent with the refined definition of material: " Accounting policies information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements". The amendments are effective from 1 January 2023.

Possible impact on financial statements

The amendments are effective for annual periods beginning from 1 January 2023. The application of this standard is not expected to have a significant impact on the financial statements

2.6 **Amendment to IAS 12 -1 January 2023**

Deferred Tax Related to assets and Liabilities Arising from a Single Transaction

The amendment clarifies that the initial recognition exemption does not apply to transactions that give rise to equal and offsetting temporary differences such as leases and decommissioning obligations. As a result, companies will need to recognize a deferred tax liability for temporary differences arising on initial recognition arising from these transactions. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. If any entity previously accounted for deferred tax on these transactions using the net approach, then the impact on transition is likely to be limited to the separate presentation of the deferred tax asset and the deferred tax liability. The standard is effective for annual periods beginning on after 1 January 2023.

Possible impact on financial statements

The amendments are effective for annual periods beginning form 1 January 2023. The application of this standard is not expected to have significant impact on the financial statements.

2.7 **Amendment to IFRS 16 – 1 January 2024**

Lease Liability in a Sale and Leaseback

Amendments to IFRS 16 Lease requires a seller-lessee impact how a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment also requires that the seller-lessee to include variable lease payments when it measure a lease liability arising from a sale-and-leaseback transaction. The amendments confirm the following. – On initial recognition, the seller-lessee includes variable lease payment when it measure a lease liability arising from a sale-and-leaseback transaction .- After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognize no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, Under IAS 8 Accounting policies, Charges in Accounting Estimate and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16. This means that it will need to identify and re-examine sale and leaseback transaction entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments.

Possible impact on financial statements

The amendments are effective for annual periods beginning from 1 January 2023. The application of this standard is not expected to have significant impact on the financial statements.

2.8 Amendment to IAS 1 – 1 January 2024

Classification of Liabilities as Current or Non-current Liabilities with Convents

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. As part of the amendment, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period. The existing requirement to ignore management intentions or expectations for settling a liability when determining its classification is unchanged. In additions, a Company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. Such right may be subject to the Company complying with conditions (covenants) specified in the loan arrangements. The amendment also clarifies how a company classifies a liability that include a counterparty conversion opinion, which could either be recognized as either equity or liability separately from the liability component under IAS 32 Financial Instruments: Presentation The standard is effective for annual period beginning on or after 1st January 2023.

Possible impact on financial statements

The amendments are effective for annual periods beginning from 1 January 2023. The application of this standard is not expected to have significant impact on the financial statements.

3.1 Basis of preparation and compliance with International Financial Reporting Standard (IFRS)

The financial statements of International Energy Insurance Plc have been prepared on a going concern principles in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Standing Interpretations Committee (SIC) interpretations, and the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003 and the relevant policy guidelines issued by the National Insurance Commission (NAICOM), the Pensions Reform Act 2014 and the Financial Reporting Council of Nigeria Act No. 6, 2011 to the extent that they are not in conflict with IFRS.

These financial statements are presented in Nigerian Naira, rounded to the nearest thousand, and prepared under the historical cost convention, except for financial assets measured at fair value through profit or loss, investment properties, equity instruments measured at fair value through Other Comprehensive Income (OCI) and ‘land and building’ which have been measured at fair value.

3.2 Basis of consolidation

Subsidiary

The financial statements of the subsidiary is consolidated from the date The Company acquires control, up to the date that The Company losses control.

3.2 **Basis of consolidation - continued**

Profit or loss and each component of other comprehensive income (OCI) is attributed to the equity holders of the parent of The Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to reflect their accounting policies in line with The Company's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of The Company are eliminated in full on consolidation.

For the purpose of these financial statements, subsidiary is an entity over which The Company, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from their activities. Control is achieved when The Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, The Company controls an investee if, and only if, The Company has:

• Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
• Exposure, or rights, to variable returns from its involvement with the investee
• The ability to use its power over the investee to affect its returns

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by The Company. In the separate financial statements, investments in subsidiary is measured at cost.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when The Company has less than a majority of the voting or similar rights of an investee, The Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

• The contractual arrangement(s) with the other vote holders of the investee
• Rights arising from other contractual arrangements
• The Company's voting rights and potential voting rights

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as owners and therefore no goodwill is recognized as a result of such transactions. The adjustments to non-controlling interests are based on the proportionate amount of the net assets of the subsidiary.

Changes in The Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Investment in associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment in an associate is initially recognized at cost in the separate financial statements, however in its Consolidated financial statements; it is recognized at cost and adjusted for in the Group's share of changes in the net assets of the investee after the date of acquisition, and for any impairment in value. If the Group's share of losses of an associate exceeds its interest in the associate, the Group discontinues recognizing its share of further losses.

3.3 **Functional currency and translation of foreign currencies**

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Nigerian Naira (NGN), which is the functional and presentation currency.

Transactions and balances in individual entities

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing on the dates of the transactions or the date of valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statements of profit or loss within 'finance costs or other income'.

3.4 **Cash and cash equivalents**

For the purposes of the statements of cash flows, cash comprises cash in hand and deposits held at call with banks. Cash equivalents comprise highly liquid investments (including money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value with original maturities of three months or less being used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

3.5 **Financial assets and financial liabilities**

3.5.1 **Financial assets**

The Company classifies its financial assets into the following categories: fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification is determined by management at initial recognition and depends on the objective of the business model.

Business Model Assessment

Business model assessment involves determining if financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Company assesses business model at a portfolio level which reflects how the assets are managed together to achieve a particular business objective.

3.5.2 **Classification and Measurements**

For the purpose of measuring a financial asset after initial recognition, IFRS 9 classifies financial assets into the following categories: at fair value through profit or loss; at fair value through other comprehensive income and at amortized cost. The classification is based on the results of The Company's business model test and the contractual cash flow characteristics of the financial assets. The category relevant to The Company as at December 31 2022 are fair value through profit or loss; at fair value through other comprehensive income and at amortized cost. At initial recognition all assets are measured at Fair Value.

(i) **Financial assets at fair value through profit and loss**

Financial assets at fair value through profit or loss are financial assets held for trading and those designated by The Company as at fair value through profit or loss upon initial recognition. Financial assets classified as held through profit or loss are those that have been acquired principally for the purpose of selling in the short term or repurchasing in the near term, or held as part of a portfolio that is managed together for short-term profit.

Financial instruments included in this category are recognized initially at fair value; transaction costs are taken directly to profit or loss. Gains and losses arising from changes in fair value are included directly in profit or loss and are reported as 'Net gains/ (losses) on financial assets classified as held for trading'. Interest income and expense and dividend income on financial assets held for trading are included in 'Discount and similar income' or 'Other operating income', respectively. Fair value changes relating to financial assets designated at fair value through profit or loss are recognized in 'Net gains from financial assets held for trading'.

(ii) **Financial assets at fair value through other comprehensive income**

Except for financial assets that are designated at initial recognition as at fair value through profit or loss, a financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

a. the financial asset .is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (the business model test); and

b. the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flows characteristics test).

(iii) **Financial assets measured at amortized cost**

Financial assets are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost using the effective interest rate method. Amortized cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortization is included in Interest income in the Statement of Income. Impairment on financial assets measured at amortized cost is calculated using the expected credit toss approach.

3.5.3 **Recognition and measurement**

Financial assets are initially recognized at fair value plus, in the case of all financial assets not carried at fair value through profit and loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit and loss are initially recognized at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognized .when the rights to receive cash flows from them have expired or where they have been transferred and The Company has also transferred substantially all risks and rewards of ownership.

Financial assets at fair value through other comprehensive income and financial assets at fair value through profit and loss are subsequently carried at fair value. Other financial assets are carried at amortized cost using the effective interest method.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit and loss' category are included in. the income statement in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognized in the statement of comprehensive income as pan of Investment income when The Company's right to receive payments is established.

Interest on financial assets fair value through other comprehensive income calculated using the effective interest method is recognized in the income statement. Dividends on equity instruments fair value through other comprehensive income are recognized in the income statement when The Company's right to receive payments is established. Both are included in the investment income line.

Determination of fair value

For financial instruments traded in. active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges. The quoted market price used for financial assets held by The Company is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, company, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a. wide bid - offer spread or significant increase in the bid - offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using Inputs (for example, NIBOR, MPR etc.) existing at the dates of the statement of financial position.

3.5 **Financial assets and financial liabilities**

The Company uses widely recognized money market rates in determining fair values of non-standardized financial instruments of lower complexity like placements, and treasury bills. These financial instruments models are generally market observable. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fai r values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to The Company for similar financial instruments. In cases where the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less any impairment.

The fair value for loans and receivables as well as liabilities to banks. and customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity and costs. The fair values of contingent liabilities and irrevocable loan commitments correspond to their carrying amounts.

3.5.4 **De-recognition of financial instruments**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If The Company neither transfers nor retains substantially alt the risks and rewards of ownership and continues to control the transferred asset, The Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If The Company retains substantially alt the risks and rewards of ownership of a transferred financial asset, The Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

3.5.5 **Reclassification of financial assets**

Reclassification of financial assets is determined by The Company's senior management, and is done as a result of external or internal changes which are significant to The Company's operations and demonstrable to external parties.

Reclassification of financial assets occurs when The Entity changes its business model for managing financial assets investments in equity instruments that are designated as at FVTOCI at initial recognition cannot be reclassified because the election to designate as at FVTOCI is irrevocable. For financial .assets, reclassification is required between FVTPL, FVTOGI and amortized cost; if and only if the entity's business model objective for its financial assets changes so its previous business model assessment would no longer apply.

IFRS 9 does not allow reclassification:

- when the fair value option has been elected in any circumstance for a financial asset;
- or equity investments (measured at FVTPL or FVTOCI); or
- for financial liabilities.

If an entity reclassifies a financial asset, it is required to apply the reclassification prospectively from the reclassification date, defined as the first day of the first reporting period following the change in business model that results in the entity reclassifying financial assets. Previously recognized gains, losses (including impairment gains or losses) or interest are not restated,

All impairment tosses are recognized through profit or toss. If any loss on the financial asset was previously recognized directly in equity as a reduction in fair value, the cumulative net loss that had been recognized in. equity is transferred to the income statement and is recognized as part of the impairment Pass. The amount of the loss recognized in the income statement is the difference between the acquisition cost and the current fair value, less any previously recognized impairment loss.

3.5.5 **Financial Instrument - continued**

Impairment of financial assets

The Company will assess on a forward-looking basis, the expected credit losses ("ECL") associated with its debt instruments carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts.

No impairment is recognized on equity investments. This is because the fair value changes will incorporate impairment gains or losses if any.

General Approach

Under the general approach, at each reporting date, The Company recognizes a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognized in profit or loss as an impairment gain or loss.

The amount of ECLs recognized as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis or when a loan becomes credit impaired respectively.

Staging

Stage 1: On origination, a financial asset (provided that it is not a purchased or originated credit impaired asset) will be in stage 1 of the general model for expected credit losses. Financial assets that have not had a significant increase in credit risk since initial recognition or that (upon assessment and option selected by The Company) have low credit risk at the reporting date remain in stage 1.

For these assets, 12-month expected credit losses ('ECL') are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the ECL that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset, weighted by the probability that the loss will occur in the next 12 months.

Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date and this option is taken by The Company) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognized and interest revenue is still calculated on the gross carrying amount of the asset.

Lifetime ECL are the ECL that result from all possible default events over the maximum contractual period during which The Company is exposed to credit risk. ECL are the weighted average credit losses, with the respective risks of a default occurring as the weights.

The Company, when determining whether the credit risk on a financial instrument has increased significantly, considers reasonable and supportable (both historical and forward-looking) information available, in order to compare the risk of a default occurring at the reporting date with the risk of a default occurring at initial recognition of the financial instrument.

Stage 3: This includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECLs are recognized and interest revenue is calculated on the net carrying amount (that is, net of credit allowance). This is done by applying the EIR in subsequent reporting periods to the amortized cost of the financial asset.

When The Company has no reasonable expectations of recovering the financial asset, then the gross carrying amount of the financial asset can be directly reduced in its entirety via a write off. A write-off constitutes a derecognition event.

3.5.4 Financial Instrument – continued

Impairment of financial assets – continued

Simplified approach
The simplified approach does not require The Company to track the changes in credit risk, but, instead, requires The Company to recognize a loss allowance based on lifetime ECLs at each reporting date, right from origination.

The Company recognizes lifetime ECLs at each reporting period for trade receivables or other receivables that result from transactions within the scope of IFRS 15 and that do not contain a significant financing component.

Measurement of expected credit losses
The standard defines credit loss as the difference between all contractual cash flows that are due to The Company in accordance with the contract and all the cash flows that The Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECLs are a probability-weighted estimate of credit losses over the expected life of the financial instrument (i.e., the weighted average of credit losses with the respective risks of a default occurring as the weights).

When measuring ECLs, in order to derive an unbiased and probability-weighted amount, The Company would evaluate a range of possible outcomes. This involves identifying possible scenarios that specify:

a. The amount and timing of the cash flows for particular outcomes
b. The estimated probability of these outcomes
c. Exposure at default (EAD): The EAD estimates the percentage of exposure The Company might lose if the borrower defaults.

Probability of default (PD)
12 Month PDs
12 month PD is the probability of a loan defaulting within the next 12 months. 12-month PD estimates are required to calculate 12-month ECLs for accounts classified as Stage 1. These PD estimates also form the basis of the lifetime PD curves, which are required to calculate lifetime ECLs for accounts classified as Stage 2. 12 Months PD used is computed using The Company's data.

Lifetime PDs
Lifetime PD curves are required to calculate expected credit losses for Stage 2 accounts. Ideally, lifetime PD curves will be developed based on internal default data. However, the Company does not have sufficient history of internal default data to build credible curves so it has derived lifetime PD curves using S & P's "2017 Annual Sovereign Default Study and Rating Transition".

Loss given default (LGD)
LGD is the share of an asset that is lost when a borrower defaults. The recovery rate is defined as 1 minus the LGD, the share of an asset that is recovered when a borrower defaults. Loss given default is facility-specific because such losses are generally understood to be influenced by key transaction characteristics such as the presence of collateral and the degree of subordination.

Exposure at default (EAD)
EAD is equal to the current amount outstanding at the expected point of default in case of fixed exposures like staff loans and investment securities. This is derived using the original carrying amount, interest rate and tenor of the facility.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3.5.6 Financial liabilities

The Company's financial liabilities include trade and other payables as well as

Subsequent measurement
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortizeed cost using the effective interest rate method. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate method (EIR) amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statements of profit or loss.

3.5.7 Derecognition of financial liabilities/assets
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statements of profit or loss.

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

The rights to receive cash flows from the asset have expired or The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) The Company has transferred substantially all the risks and rewards of the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.5.8 Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the statements of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.6 Trade receivables

Trade, reinsurance and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortized cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Trade receivables arising from insurance contracts are stated after deducting allowance made for specific debts considered doubtful of recovery. Impairment of trade receivables are presented within other operating expenses.

Trade and Other receivables amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. Trade receivables are reviewed at every reporting period for impairment.

3.7 Other Receivables and Prepayments

Other receivables and prepayments are carried at cost less accumulated impairment losses.

3.7.1 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there have separately identifiable cash inflows (cash-generating units). The impairment test also can be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

3.8 Fair value measurement

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to The Company.
The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets, liabilities and equity items for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.7 Fair value measurement – Continued

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date, without any adjustment for transaction costs.

For other financial instruments other than investment in equity instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist and other relevant valuation models.

Their fair value is determined using a valuation model that has been tested against prices or inputs to actual market transactions and using The Company's best estimate of the most appropriate model assumptions.

For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market-related rate for a similar instrument. The use of different pricing models and assumptions could produce materially different estimates of fair values.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest-bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

3.9 Reinsurance assets

Reinsurance assets consist of short-term balances due from reinsurers, as well as longer-term receivables that are dependent on the expected claims and benefits arising under the related reinsurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsurance contracts and in compliance with the terms of the reinsurance contract. The reinsurers' share of unearned premiums (i.e. the reinsurance assets) are recognized as an asset using principles consistent with the Company's method for determining unearned premium liability. The amount reflected on the statement of financial position is on a gross basis to indicate the extent of credit risk related to the reinsurance and its obligations to policyholders.

The Company assesses its reinsurance assets for impairment at each statement of financial position date. If there is objective evidence that the reinsurance asset is impaired, The Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognizes that impairment loss in the statement of profit or loss. The Company gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortized cost.

3.10 Deferred acquisition costs (DAC)

Commissions and other acquisition costs that are related to securing new contracts and renewing existing contracts are capitalized as Deferred Acquisition Costs (DAC) if they are separately identifiable can be measured reliably and it's probable that they will be recovered. All other acquisition costs are recognized as expenses when incurred. The DAC is subsequently amortized over the life of the contracts in line with premium revenue using assumptions consistent with those used in calculating unearned premium. It is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium. The DAC is tested for impairment annually and written down when it is not expected to be fully recovered.

3.11 Investment Properties

Investment properties comprise of completed property and property under construction that are held by The Company to earn rental income or for capital appreciation or both.

Investment properties are measured initially at their cost, including related transaction costs. Transaction costs include professional fees for legal services and other commissions to bring the properties to the condition necessary for them to be capable of operating. After initial recognition, investment properties are carried at fair value with any changes therein recognized in the statements of profit or loss.

An external, independent valuer, having appropriate recognized professional qualifications, certified by the Financial Reporting Council (FRC) of Nigeria and with recent experience in the location and category of the Investment properties being valued, values the Company's investment properties annually. Fair value is evaluated annually by an accredited external, independent valuer, applying a valuation model recommended by the International Valuation Standards Committee which reflects market conditions at the reporting date.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefit is expected from the disposal. Any gain or loss arising on the derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the property) is recognized in the statement of profit or loss in the period of the derecognition.

3.12 Intangible assets

Intangible assets comprise computer software purchases from third parties. They are measured at cost less accumulated amortization and accumulated impairment losses. Purchased computer software are capitalized on the basis of costs incurred to acquire and bring into use the specific software. These costs are amortized on straight-line basis over the useful life of the asset.

Amortization is recognized in the statement of profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is 10 years. The residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful live for the computer software is 10 years

3.13 Property, plant, and equipment

Recognition and measurement

Items of property, plant, and equipment (except land and buildings) are carried at cost less subsequent accumulated depreciation and impairment losses. The cost of property, plant and equipment includes expenditures that are directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statements of profit or loss.

Depreciation

All property, plant and equipment (except land and buildings) are stated at historical cost less accumulated depreciation and impairment losses. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts over their estimated useful lives.

Depreciation is recognized in the statement of profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held-for-sale in accordance with IFRS 5 - Non-current Assets Held-for-Sale and Discontinued Operations.

3.13 Property, plant and equipment continued

The estimated useful lives for the current and comparative period are as follows:

Buildings	1%
Leasehold improvements	20%
Plant and Machinery	20%
Furniture, fittings and office equipment	10%
Computer equipment	10%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Revaluation of land and building

Land is shown at fair value based on periodic valuations by external independent valuers less subsequent depreciation for buildings. Buildings are subsequently carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. When an individual property is revalued, any increase in its carrying amount (as a result of revaluation) is transferred to a revaluation reserve through OCI, except to the extent that it reverses a revaluation decrease of the same property previously recognized as an expense in the statement of profit or loss. When the value of an individual property is decreased as a result of a revaluation, the decrease is charged against any related credit balance in the revaluation reserve through OCI in respect of that property. However, to the extent that it exceeds any surplus, it is recognized as an expense in the statement of profit or loss.

De-recognition

An item of property, plant, and equipment is derecognized on disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

3.14 Statutory deposit

The Company's Statutory deposit represents the fixed deposit with the Central Bank of Nigeria in accordance with section 10(3) of the Insurance Act, 2003. The deposit is recognized at the cost in the statement of financial position being 10% of the statutory minimum capital requirement of N3 billion for the General insurance business. Interest income on the deposit is recognized in the statement of profit or loss in the period the interest is earned.

3.15 Insurance contract liabilities

The Company issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. These contracts include General accident, workmen's compensation, motor, marine and aviation and fire insurance.

Insurance contracts protect the Company's customers against the risk of harm from unforeseen events to their properties resulting from their legitimate activities. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

3.15 Insurance contract liabilities Continued

Property insurance contracts mainly compensate the Company's customers for damage suffered to their properties or for the value of property lost.

Other forms of Insurance contracts include but are not limited to workmen's compensation, motor, marine, and aviation insurance.

Claims and loss adjustment expenses are charged to profit or loss as incurred based on the estimated liability for compensation owed to contract holders or third parties for damage incurred or lost suffered by the contract holders. They include direct and indirect claims settlement costs arising from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Companies i.e. Claims incurred but not reported (IBNR) which is actuarial valuation. The Company does not discount its liabilities for unpaid claims other than for workmen's compensation claims. Liabilities for unpaid claims are estimated using the impute of assessments of provision reported to The Company and analysis for the claims incurred but not reported (IBNR).

Reinsurance contracts held
The Company holds the under-noted reinsurance contracts:

• Treaty Reinsurance Outward is usually between The Company and Reinsurers.
• Facultative Reinsurance Outward is usually between The Company and other insurance companies or between The Company and Reinsurers.
• Facultative reinsurance inwards is usually between The Company and other insurance Companies or between The Company and Reinsurers.

Premiums due to the reinsurers are paid and all claims and recoveries due from reinsurers are received. Contracts entered into by The Company with reinsurers under which The Company is compensated for losses on one or more contracts issued by The Company and that meet the classification requirements for insurance contracts are classified as re-insurance contracts held while contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by The Company under which the contract holder is another insurer (inward re-insurance) are included within insurance contracts.

The benefits to which The Company is entitled under its re-insurance contracts held are recognized as re-insurance assets. These assets consist of short-term balances due from reinsurers, as well as long-term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts.

The amount recoverable from or due to reinsurers are measured consistently with the amount associated with the primary insurance contracts and in accordance with the terms of each reinsurance contract. Re-insurance liabilities are primarily premiums payable for the reinsurance contracts and are recognized as an expense when due. The Company's Insurance liabilities or balances arising from insurance contracts primarily include those insurance contract liabilities that were valued by the Actuaries. These include unearned premiums reserve and outstanding claim reserve.

Reserve for unearned premium
In compliance with Section 20 (1) (a) of the Insurance Act 2003, the reserve for unearned premiums is calculated on a time apportionment basis in respect to the risks accepted during the year.

Reserve for outstanding claims
The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the reporting date. The IBNR is based on the liability adequacy test.

3.15 Insurance contract liabilities Continued

Reserves for unexpired risk

A provision for additional unexpired risk reserve (AURR) is recognized for an underwriting year where it is envisaged that the estimated cost of claims and expenses would exceed the unearned premium reserve (UPR).

Liability adequacy test

At the end of each reporting period, Liability Adequacy Tests are performed to ensure that material and reasonably foreseeable losses arising from existing contractual obligations are recognised. In performing these tests, current best estimates of future contractual cash flows, claims handling and administration expenses, investment income backing such liabilities are considered. Long-term insurance contracts are measured based on assumptions set out at the inception of the contract. Any deficiency is charged to profit or loss by increasing the carrying amount of the related insurance liabilities.

Salvage and subrogation reimbursements

Some insurance contracts permit the Company to sell (usually damaged) property acquired in settling a claim (for example, salvage). The Company may also have the right to pursue third parties for payment of some or all costs (for example, subrogation). Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims, and salvage property is recognized in other assets when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognized in other assets when the liability is settled. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

3.16 Trade payables

Trade payables (i.e. insurance payables) are recognized when due and measured on initial recognition at the fair value of the consideration received less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest rate method. Trade payables include payables to agents and brokers, payables to reinsurance companies, payables to coinsurance companies, and commission payable.

The effective interest method is a method of calculating the amortized cost of the financial liabilities and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liabilities, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year discounting is omitted. Trade payables are derecognized when the obligation under the liability is settled, canceled, or expired.

3.17 Provisions and Other Payables

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the Director's best estimate of the expenditure required to settle the obligation at the end of the reporting period. The provisions are reviewed at the end of the reporting period and adjusted to reflect the current best estimate.

Other payables are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest method. They comprise of other short-term monetary liabilities such as professional fees payable, insurance levy payable, and staff pension liability.

3.18 Retirement obligations and employee benefits

The operates the following contribution and benefit schemes for its employees:

Defined contribution pension scheme

The Company operates a defined contributory pension scheme for eligible employees. Employers and employees contribute 10% and 8% respectively of the employees' Basic, Housing, and Transport allowances in line with the provisions of the Pension Reform Act 2014. The Company pays the contributions to a pension fund administrator. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefits expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Short-term benefits

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are recognized as employee benefit expenses and paid in arrears when the associated services are rendered by the employees of the Company.

3.19 Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in Nigeria. Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.

Current income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the statement of profit or loss and other comprehensive income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3.19 Taxes – Continued

Deferred tax liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

3.20 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as a transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the company has an unconditional right to defer the settlement of the liabilities for at least twelve months after the date of the statement of financial position.

3.21 Deposit for share

Deposit for share is recognized at cost, being the amount of deposit received from potential shareholders of the Company. The deposit is derecognized when the Company's equity instruments have been issued to the depositors or a refund made.

3.22 Share capital

The issued ordinary shares of the Company are classified as equity instruments. Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

3.23 Dividends on ordinary share capital

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Company’s shareholders. Dividends for the year that are approved after the reporting date are dealt with as an event after the reporting date. Thus, such dividends are only disclosed in the notes to the financial

3.24 Share premium

This represents the excess amount paid by shareholders on the nominal value of the shares. This amount is distributable to the shareholders at their discretion. The share premium is classified as an equity instrument in the statement of financial position.

3.25 Contingency reserve

In compliance with Section 21(2) of Insurance Act, CAP I17 LFN 2004, contingency reserve is credited with the greater of 3% of total premium, or 20% of the net profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium.

3.26 Accumulated losses

Accumulated losses comprise the undistributed (losses)/profits from previous years, which have not been reclassified to the other equity reserves.

3.27 Premiums and unearned premiums

Premiums written comprise the premiums on contracts incepting in the financial year. Premiums written are stated gross of commissions' payable to agents and exclusive of taxes levied on premiums. The Company earns premium income evenly over the term of the insurance policy generally using the pro rata method. The portion of the premium related to the unexpired portion of the policy at the end of the fiscal year is reflected in unearned premiums.

3.28 Reinsurance expenses

Reinsurance expenses represent outward premium paid to reinsurance companies less the unexpired portion as at the end of the accounting year.

3.29 Commission income

Commissions earned are recognized on ceding businesses to reinsurers and other insurance companies and are credited to the statement of profit or loss.

3.30 Claims expenses

Claims expenses incurred consist of claims and claims handling expenses paid by the Company during the financial year together with the movement in the provision for outstanding claims. (See the accounting policy for reserve for outstanding claims above). The gross provision for claims represents the estimated liability arising from claims in the current and preceding financial years which have not yet given rise to claims paid. The provision includes an allowance for claims management and handling expenses.

The gross provision for claims is estimated based on current information and the ultimate liability may vary as a result of subsequent information and events and may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provision for prior years are reflected in the statement of profit or loss in the financial period in which adjustments are made and disclosed separately if material.

3.31 Acquisition costs

Acquisition costs represent commissions and other expenses related to the acquisition of insurance contract revenues written during the financial year.

3.32 Maintenance expenses

Maintenance expenses are expenses incurred in servicing existing policies/contract. These expenses are charged to the statement of profit or loss in the accounting period in which they are incurred.

3.33 Investment income

This includes interest income and dividend income. Interest income is recognized in the statement of profit or loss as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. Dividend income from equity investment is recognized when the right to receive payment is established.

3.34 Management expenses

Management expenses are expenses other than claims, investment expenses, employee benefits, expenses for marketing and administration and underwriting expenses. They include wages, professional fee, depreciation expenses and other non-operating expenses. Management expenses are accounted for on accrual basis and recognized in the statement of profit or loss upon utilization of the service or at the date of their origin.

3.35 Losses per share

The Company presents basic earnings/losses per share (EPS/LPS) data for its ordinary shares. Basic EPS/LPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.36 Significant judgments, estimates, and assumption

3.36.1 Judgement

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Going Concern

The Company's total assets exceeded its total libilities by N12.127billion (2021: N11.80 billion). In addition, the Company's total equity as at December 31 2022 of N12.127 billion (2021: N11.805 billion) is below the minimum regulatory requirement of N3 billion and the Company did not meet the regulatory solvency margin whilst there was a shortfall of N3.74 billion (2021: N2.67 billion) in the assets cover. The Company recorded a negative operating cash flow of N 601 million (2021: N50 million). The Company no longer carries out oil and gas line of business and this led to its declining revenue over the years.

These conditions give rise to a material uncertainty which may cast significant doubt about The Company's ability to continue as a going concern therefore they may be unable to realize their assets and discharge their liabilities in the normal course of business.

Management plans to recapitalize the Company. The recapitalization of the business will be achieved through the injection of Funds by potential investors. The Company is discussing with prospective investors. However, if the Company gets an investor, it is estimated that the timing of completion of the recapitalization process may take about 6 months because of the logistics around capital raising for a listed and regulated Company. The success of this plan will potentially lead to a turnaround of the Company's performance from adverse regulatory ratios, losses, and inadequate liquidity to improved market share, cash flows, and liquidity. In addition, the Company may then be able to meet the minimum regulatory capital requirements of NAICOM and thus be able to re-commence its oil and gas line of businesses. In addition, Management has put in place plans to improve its retail business base by exploring new opportunities that may improve its revenues and performance. Specifically, some of the plans are leveraging personal relationships and opportunities created by the Government on compulsory insurance to increase its reach and spread. The Company plans to achieve this by retaining its existing clients and selling permissible services to clients in new locations across the country through strategic partnerships with other insurance and insurance brokerage firms. The Company plans to optimize its costs by converting some of its branches to office representatives.

The financial statements are prepared on the basis that The Company will continue to be a going concern. This basis of preparation is dependent on the presumption of the ability of the Company to comply with the minimum regulatory capital requirement and the solvency margin requirement as well as its ability to realize its assets and discharge its liabilities in the ordinary course of business.

Deferred tax liabilities

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors such as experience of previous tax audits and differing interpretations by the taxable entity.

3.36 Significant judgments, estimates, and assumptions - continued

3.36.1 Judgement - continued

Deferred tax liabilities - continued

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and the level of future taxable profits together with future tax planning strategies. The carrying value at the reporting date of deferred tax assets/liability is disclosed in Note 16.

3.36.2 Estimates and assumption

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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 below:

Valuation of investment properties

The valuation of the properties is based on the price for which comparable land and properties are being exchanged or are being marketed for sale. Therefore, the market-approach method of valuation is used;
this reflects existing use with recourse to comparison approach that is the analysis of recent sale transactions on similar properties in the neighborhood. The best price that subsisting interest in the property will reasonably be expected to be sold if made available for sale by a private treaty between a willing seller and buyer under competitive market conditions. "Further details can be found in Note 8."

Impairment on receivables

In accordance with the accounting policy, the Company tests annually whether premium receivables have suffered any impairment. The recoverable amounts of the premium receivables have been determined based on the incurred loss model. These calculations required the use of estimates based on the passage of time and the probability of recovery. "Further details can be found in Note 3".

Insurance contract liabilities

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date. It can take a significant period of time before the ultimate claims cost can be established with certainty and for some types of policies, IBNR claims form a significant part of the liability in the statement of financial position.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as the Chain Ladder method. The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average costs per claim, and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years, but can also be further analyzed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgment is used to assess the extent to which past trends may not apply in the future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved. "Further details can be found in Note 12."

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3.36 Significant judgments, estimates, and assumptions - continued

3.36.2 Estimates and Assumption Continued

Revaluation of property, plant, and equipment

The Company measures land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Company engaged an independent valuation specialist to assess fair value as at December 31, 2022. Land and buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location, and condition of the property.

Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgment the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk.

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgment the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk.

i. S&P credit grading model of obligors which assigns PDs to the individual grades.
ii. The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment.
iii. Development of ECL models, including the various formulas and the choice of inputs.
iv Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment rates, inflation rate, GDP growth rate and crude oil price, and the effect on PDs, EADs and LGDs.
v. Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The determination of whether a financial asset is credit impaired focuses exclusively on default risk, without taking into consideration the effect of credit risk mitigants such as collateral or guarantees. Specifically, the financial asset is credit impaired and in stage 3 when: The Company considers the obligor is unlikely to pay its credit obligations to the Company. The termination may include forbearance actions, where a concession has been granted to the borrower or economic or legal reasons that a qualitative indicators of credit impairment; or contractual payments of either principal or interest by the obligor are pass due by more than 90 days.

For financial assets considered to be credit impaired, the ECL allowance covers the amount of loss the Company is expected to suffer. The estimation of ECLs is done on a case by case basis for non-homogenous portfolios, or by applying portfolio-based parameters to individual financial assets in this portfolio by the Company's ECL model for homogenous portfolios.

Forecasts of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability-weighted present value of the difference between:

1) The contractual cash flows that are due to the Company under the contract; and

2) The cash flows that the Company expects to receive.

Elements of ECL models that are considered accounting judgments and estimates include:

• The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on an LTECL basis and the qualitative assessment

• The development of ECL models, including the various formulas and the choice of inputs Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs, and LGDs

• Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

3.36 **Significant judgments, estimates, and assumption - continued**

3.36.2 **Estimates and Assumption Continued**

Expected lifetime

The expected lifetime of a financial asset is a key factor in determining the lifetime expected credit losses. Lifetime expected credit losses represent default events over the expected life of a financial asset. The Company measures expected credit losses considering the risk of default over the maximum contractual period (including any borrower's extension option) over which it is exposed to credit risk.

Fair value of financial instruments using valuation techniques

The Directors use their judgment in selecting an appropriate valuation technique. Where possible, financial instruments are marked at prices quoted in active markets. In the current market environment, such price information is typically not available for all instruments and the Company uses valuation techniques to measure such instruments. These techniques use "market observable inputs" where available, derived from similar assets in similar and active markets, from recent transaction prices for comparable items, or from other observable market data. For positions where observable reference data are not available for some or all parameters, the Company estimates the non-market observable inputs used in its valuation models.

Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates although some assumptions are not supported by observable market prices or rates.

4. **IFRS 9 Financial Instruments**

The Company has adopted IFRS 9 as issued by the International Accounting Standards Board (IASB) with a transition date of 1 January 2019. IFRS 9 replaces IAS 39 for annual periods on or after 1 January 2019. The Company has not restated comparative information for 2017 for financial instruments in the scope of IFRS 9. Therefore, the comparative information for 2019 is reported under IAS 39 and is not comparable to the information presented for 2019. Differences arising from the adoption of IFRS 9 have been recognized directly in accumulated losses as of 1 January 2019 and are disclosed in Note 24.

Changes to classification and measurement

To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

The IAS 39 measurement categories of financial assets {fair value through profit or loss (FVPL), available for sale (AFS), held to maturity, and loans and receivables} have been replaced by:

- Debt instrument at amortized cost
- Debt instrument at fair value through other comprehensive income (FVOCI), with gains or losses recycled to profit or loss on derecognition
- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition
- Financial assets FVPL

The accounting for financial liabilities remains largely the same as it was under IAS 39. The Company's classification of its financial assets and liabilities is explained in Notes 2.5.

Changes to the impairment calculation

The adoption of IFRS 9 has fundamentally changed The Company's accounting for loss impairments by replacing IAS 39's incurred loss approach (with the exception of insurance related assets which is not within the scope of IFRS 9 just yet) with a forward looking expected credit loss (ECL) approach. IFRS 9 requires The Company to record an allowance for ECLs for loans and other debt financial assets not held at FVPL. The allowance is based on the ECLs associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination.

Details of The Company's impairment method are disclosed in Note2.5.

IFRS 7 Revised (IFRS 7R)

To reflect the differences between IFRS 9 and IAS 39, IFRS 7 Financial Instruments: Disclosures was updated, and The Company has adopted it, together with IFRS 9, for the year beginning 1 January 2019. Changes include transition disclosures as shown in Note 2, detailed qualitative and qualitative information about the ECL calculations such as the assumptions and inputs used are set out in Note 2.S (note on significant estimates) and Note 2.5 to the financial statements.

IFRS 25 Revenue from contracts with customers

The Company adopted IFRS 15 Revenue from contracts with customers on its effective date of 1 January 2019. IFRS 15 is replaces IAS 18 Revenue and establishes a five step model to account for revenue arising from contracts with customers. It applies to all contracts with customers except leases, financial instruments and insurance contracts.

The standard establishes a more systematic approach tor revenue measurement and recognition by introducing a five-step model governing revenue recognition. The five-step model requires The Company to (i) identify the contract with the customer, (ii) identify each of the performance obligations included in the contract, (iii) determine the amount of consideration in the contract, (iv) allocate the consideration to each of the identified performance obligations and (v) recognize revenue as each performance obligation is satisfied.

There are no significant impacts from the adoption of IFRS 15 in relation to the timing of when the Company recognizes revenues or when revenue should be recognized gross as a principal or net as an agent. Therefore, International Energy Insurance Pic will continue to recognize fee and commission income charged for services provided by the Company as the services are provided (for example on completion of the underlying transaction). Revenue recognition tor trading income and net investment Income are recognized based on requirements of IFRS 9. In addition, guidance on interest and dividend Income has been moved from IAS 18 to IFRS9 without significant changes to the requirements.

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Considerations

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This interpretation did not have any impact on The Company's financial statements.

Amendments to IAS 40 Transfers of Investment Property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere Change in management's intentions for the use of a property does not provide evidence of a change in use. These amendments did not have any impact on The Company's financial statements.

Changes to the impairment calculation

Amendments to IFRS 4 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts

The amendments address concerns arising from implementing the new financial instruments standard, IFRS 9, before implementing IFRS 17 insurance Contracts, which replaces IFRS 4. The amendments introduce two options for entities issuing insurance contracts: a temporary exemption from applying IFRS 9 and an overlay approach. These amendments are not relevant to The Company as it has already adopted IFRS 9 in 2019.

Other standards that became effective during the year but have no impact on The Company's financial

- Amendments to IFRS 2 Classification and measurement of Share-based Payment Transactions
- Amendments to IAS 28 investments in Associates and Joint ventures - Clarification that measuring
- Investees at fair value through profit or loss is an investment-by-Investment choice
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards - Deletion of short-term exemptions• for first-time adopters

5.0 **Standards and interpretations issued but not yet effective - continued**

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, which replaces IFRS 4 Insurance Contracts.

In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies for measurement purposes, IFRS 17 provides a comprehensive model (the general model) for insurance contracts, supplemented by the variable fee approach for contracts with direct participation features that are substantially investment-related service contracts, and the premium allocation approach mainly for short-duration which typically applies to certain non-life insurance contracts.

The main features of the new accounting model for insurance contracts are, as follows:

•The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows);

•A Contractual Service Margin (CSM) that is equal and opposite to any day-one gain in the fulfillment cashflows of a group of contracts. The CSM represents the unearned profitability of the insurance contracts and is recognized in profit or loss over the service period (i.e., coverage period);

•Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognized in profit or loss over the remaining contractual service period;

•The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income, determined by an accounting policy choice;

•The recognition of insurance revenue and insurance service expenses in the statement of comprehensive income based on the concept of services provided during the period;

•Amounts that the policyholder will always receive, regardless of whether an insured event happens (non-distinct investment components) are not presented in the income statement but are recognized directly on the statement of financial position.

•Insurance services results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense;

•Extensive disclosures to provide information on the recognized amounts from insurance contracts and the nature and extent of risks arising from these contracts.

IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2022, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. Retrospective application is required.

However, if full retrospective application for a group of insurance contracts is impracticable, then the entity is required to choose either a modified retrospective approach or a fair value approach.

The Company started a project to implement IFRS 17 and has been performing a high-level impact assessment of IFRS 17. The Company expects that the new standard will result in an important change to the accounting policies for insurance contract liabilities of The Company and is likely to have a significant impact on profit and total equity together with presentation and disclosure.

(i) IFRIC Interpretation 23 Uncertainty over Income Tax Treatment - continued

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The Interpretation specifically addresses the following:
• Whether an entity considers uncertain tax treatments separately
• The assumptions an entity makes about the examination of tax treatments by taxation authorities.
• How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits, and tax rates
• How an entity considers changes in facts and circumstances

(i) IFRIC Interpretation 23 Uncertainty over Income Tax Treatment
An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. The amendment did not have any impact on The Company's Financial Statements.

(ii) Annual Improvements 2015-2017 Cycle (issued in December 2017)

IAS 12 Income Taxes
The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognizes the income tax consequences of dividends in profit or loss, other comprehensive income, or equity according to where the entity originally recognized those past transactions or events.

An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. When an entity first applies those amendments, it applies them to the income tax consequences of dividends recognized on or after the beginning of the earliest comparative period. Since The Company's current practice is in line with these amendments, The Company does not expect any effect on its consolidated financial statements.

IAS 23 Borrowing Costs
The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. Since The Company's current practice is in line with these amendments, The Company does not expect any effect on its financial statements.

iii) Other amendments to standards, which currently do not apply to The Company are listed below:

- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement
- Amendments to IAS 28: Long-term interests in associates and joint ventures
- IFRS 3: Business combination- Annual Improvements 2015-2017 Cycle
- IFRS 11: Joint Arrangements- Annual Improvements 2015-2017 Cycle
- IFRS 16- Leases
- IFRS 17- Insurance Contracts
- Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – Amendments to IFRS 4
- Definition of a Business – Amendments to IFRS 3
- Amendments to IAS 1 and IAS 8: Definition of Material
- Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39 and IFRS 7.

INTERNATIONAL ENERGY INSURANCE PLC
Statement of Financial Position
as at December 31, 2022

		Group		Company	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Assets:	Notes	=N=000	=N=000	=N=000	=N=000
Cash and cash equivalents	1	-	225,817	5,254,685	121,225
Financial assets					
- Fair value through profit or loss	2.1	-	92,255	89,492	92,255
- Fair value through other comprehensive income	2.2	-	240,586	350,368	240,586
- Debt instruments at amortised cost	2.3	-	-	-	-
Trade Receivables	3	-	156,687	-	-
Other receivables and prepayments	4	-	488,693	996,256	1,532
Reinsurance assets	5	-	262,377	293,936	262,377
Deferred acquisition costs	6	-	9,148	12,422	9,148
Investment in subsidiary	7	-	-	-	1,000,000
Investment in Associate Company	8	-	-	876,522	-
Investment properties	9	-	3,822,250	4,880,000	3,822,250
Intangible assets	10	-	17,066	2,346	-
Property, plant and equipment	11	-	3,520,463	1,673,724	3,047,490
Statutory deposit	12	-	322,500	322,500	322,500
Total assets		-	9,157,842	14,752,250	8,919,763
Liabilities:					
Insurance contract liabilities	13	-	4,248,187	4,733,413	4,248,187
Trade payables	14	-	266,067	187,820	189,424
Provision and other payables	15	-	1,238,179	2,034,979	1,159,846
Current income tax payable	16	-	525,866	307,161	511,081
Deferred tax liabilities	17	-	246,476	206,209	206,209
Borrowings	18	-	14,119,342	14,092,842	14,092,842
Deposit for shares	19	-	317,233	5,316,339	317,233
Total Liabilities		-	20,961,350	26,878,764	20,724,822
Capital and Reserves:					
Share capital	20	-	642,043	642,043	642,043
Share premium	21	-	963,097	963,097	963,097
Statutory contingency reserve	22	-	1,657,673	1,630,193	1,603,755
Capital reserve	23	-	7,926,399	7,926,398	7,926,399
Accumulated losses	24	-	(24,833,126)	(24,750,041)	(24,568,858)
Property revaluation reserve	25	-	1,501,417	1,206,428	1,482,917
Fair value reserve	26	-	145,588	255,369	145,588
Total Surplus/ (Deficit)		-	(11,996,909)	(12,126,514)	(11,805,059)
Non-controlling interest		-	193,401	-	-
		-	(11,803,508)	(12,126,514)	(11,805,059)
Total liabilities and equity		-	9,157,842	14,752,250	8,919,763

These financial statements were approved by the Board of Directors and authorized for issue on 20th October, 2023 and signed on its behalf by:

Dr. Adeyinka Hassan, Phd	Olasupo Sogelola	Emmanuel Bassey
Director	Managing Director/CEO	Chief Financial Officer
FRC/2013/NBA/00000001514	FRC/2016/CIIN/00000013713	FRC/2013/ICAN/00000000636

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

INTERNATIONAL ENERGY INSURANCE PLC
Statement of Profit or loss
FOR THE YEAR ENDED DECEMBER 31,2022

		Group		Company	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	Notes	=N='000	=N='000	=N='000	=N='000
Gross written premium	28	-	687,076	881,559	687,076
Gross premium income	28	-	646,872	763,106	646,872
Reinsurance expenses	29	-	(103,515)	(94,334)	(103,515)
Net premium income		-	543,357	668,772	543,357
Commission income	30	-	23,942	17,262	23,942
Net underwriting income		-	*567,299*	*686,034*	*567,299*
Underwriting expenses					
Claims expenses	31	-	(232,404)	(519,423)	(232,405)
Acquisition costs	32	-	(31,874)	(33,495)	(31,874)
Maintenance costs	33	-	(171,742)	(129,146)	(171,742)
Total underwriting expenses		-	*(436,020)*	*(682,064)*	*(436,021)*
Underwriting results		-	131,279	3,970	131,279
Interest Income	34.1	-	13,417	22,488	10,450
Other investment income	34.2	-	9,890	1,807	9,890
Net realised gain	35	-	-	261	-
Net fair value gain/(loss)	36	-	203,396	1,963,557	203,396
Loss on disposal of investment property	36.1		-	(1,269,000)	-
Other income	37	-	1,076,586	28,155	87,263
Credit loss expense	38	-	(17,008)	(3,443)	(4,603)
Management expenses	39	-	(1,542,631)	(770,391)	(603,449)
Results from operating activities		-	(125,071)	(22,597)	(165,775)
Finance costs	41	-	(563,896)	-	(555,183)
Share of (loss) of an Associate	42	-	-	(123,478)	-
(Loss) before income tax expense		-	(688,967)	(146,075)	(720,958)
Income tax expense/credit	16	-	(8,235)	(8,671)	(1,617)
Loss After Taxation		-	(697,202)	(154,746)	(722,575)

INTERNATIONAL ENERGY INSURANCE PLC

STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31 2022

		Company		Company	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
		=N='000	=N='000	=N='000	=N='000
(Loss) for the year		-	(697,202)	(154,746)	(722,574)
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	44	-	-	-	-
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	45	-	(6,695)	109,781	(6,695)
Revaluation gain/(loss) on property	11.3	-	-	(276,489)	-
Income tax relating to items not to be reclassified to profit or loss	16	-	-		
OCI for the year, net of tax					
Total comprehensive (Loss) for the year		-	(6,695)	(166,708)	(6,695)
Total comprehensive (loss) attributable to:		-	(703,897)	(321,454)	(729,270)
Total comprehensive (loss) attributable to:					
Equity holders of the parent		-	(710,712)	(321,454)	(729,270)
Non-controlling interests		-	6,814	-	
		-	703,899	(321,454)	(729,270)

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

INTERNATIONAL ENERGY INSURANCE PLC

Statement of Changes in Equity
FOR THE YEAR ENDED DECEMBER 31,2022

Group	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	Non-controlling interests =N='000	Total equity =N='000
	Attributable to owners of the parent									
As at 1 January 2022	**642,043**	**963,097**	**1,657,673**	**7,926,398**	**(24,833,126)**	**1,501,417**	**145,588**	**(11,996,910)**	**193,401**	**(11,803,509)**
Profit/Loss for the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-	-	-
Derecognition on lost of control of subsidiary during the year	**(642,043)**	**(963,097)**	**(1,657,673)**	**(7,926,398)**	**24,833,126**	**(1,501,417)**	**(145,588)**	**11,996,910**	**(193,401)**	**11,803,509**
At 31 December 2022	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
(Loss)/Profit for the year					-				-	-
Other comprehensive income						-	-		-	-
Total comprehensive loss					-		-		-	-
Transfer between reserves			-		-				-	
At 31 December 2022	-	-	-	-	-	-	-	-	-	-

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 DECEMBER 31,2022

Company	Share capital =N='000	Share premium =N='000	Statutory Contigency reserve =N='000	Capital reserve =N='000	Accumulated losses =N='000	Property revaluation reserve =N='000	Fair value reserve =N='000	Total =N='000
	Attributable to owners of the Company							
As at 1 January 2021	**642,043**	**963,097**	**1,583,143**	**7,926,398**	**(23,825,671)**	**1,482,917**	**152,283**	**(11,075,790)**
Loss for the year	**-**	**-**	**-**	**-**	**(722,574)**	**-**	**-**	**(722,574)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(6,695)**	**(6,695)**
Total comprehensive loss	**-**	**-**	**-**	**-**	**(722,574)**	**-**	**(6,695)**	**(729,269)**
Transfer between reserves	**-**	**-**	**20,612**	**-**	**(20,612)**	**-**	**-**	**-**
Other reserve				**-**	**-**		**-**	**-**
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 year ended	**-**	**-**	**-**	**-**	**(154,746)**	**-**	**-**	**(154,746)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(276,489)**	**109,781**	**(166,708)**
Total comprehensive loss	**-**	**-**	**-**	**-**	**(154,746)**	**(276,489)**	**109,781**	**(321,454)**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfer between reserves	**-**	**-**	**26,437**	**-**	**(26,437)**	**-**	**-**	**-**
Transfer to Other reserves	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31st December 2022	**642,043**	**963,097**	**1,630,193**	**7,926,398**	**(24,750,041)**	**1,206,428**	**255,369**	**(12,126,514)**

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 31st December 2022

	Note	Group 31-Dec-22 =N='000	Group 31-Dec-21 =N='000	Company 31-Dec-22 =N='000	Company 31-Dec-21 =N='000
Operating activities					
Premium received from policy holders		-	687,076	720,054	687,076
Reinsurance premium paid	29	-	(115,825)	(137,564)	(115,825)
Minimum ans Deposit Premium paid	5.4		(4,030)	(67,063)	(4,030)
Commission received	30	-	23,942	17,262	23,942
Commission paid	6	-	(30,564)	(36,770)	(30,564)
Maintenance cost paid	32		(171,742)	(129,146)	(171,742)
Claims paid	31	-	(121,415)	(181,100)	(121,415)
Claims recoverable from re-insurers	31.2	-	25,696	81,743	25,696
Premium received in advance	14.1.2	-	161,505	161,505	161,505
Loan and advances	4.1	-	-	(856)	-
Repayment of loan and advances	4.1	-	120	548	120
Other operating cash payments	48	-	(1,512,501)	(842,708)	(585,346)
Other operating income		-	1,042,554	25,489	83,718
Cash used in operating activities	47	-	(15,184)	(388,606)	(46,864)
Income tax paid	16	-	(4,304)	(212,590)	(3,000)
Net cash used in operating activities		-	(19,488)	(601,196)	(49,864)
Investing activities					
Purchase of property, plant and equipment	11	-	(24,237)	(189,519)	-
Proceeds from disposal of property, plant and equipment		-	-	261	-
Proceeds from disposal of investment properties	9.3	-	-	900,000	
Purchase of Intangible assets	10	-	(3,186)	(2,366)	-
Dividend received	35.2	-	9,890	1,807	9,890
Interest received	35	-	13,417	22,488	10,450
Cash provided by investing activities		-	(4,116)	732,670	20,340
Financing activities					
Repayment of borrowings	18.2	-	(12,000)	-	-
Receipts of Deposit for shares during the year		-		5,000,000	-
Interest paid		-	(8,713)	-	-
Repayment of deposit for shares		-	-	(894)	-
Cash used in financing activities		-	(20,713)	4,999,106	-
Net decrease in cash and cash equivalents	50	-	(44,317)	5,130,580	(29,524)
Cash and cash equivalents at beginning of the year		225,817	266,589	121,798	147,204
Effect of foreign exchange differences		-	3,545	2,307	3,545
Derecognition on lost of control of subsidiary during the year		(225,817)	-	-	-
Cash and cash equivalents at end of the year		-	225,817	5,254,685	121,225

INTERNATIONAL ENERGY INSURANCE PLC

NOTES TO THE FINANCIAL STATEMENTS

1 Cash and cash equivalents	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Cash-in-hand	1,111	1,111	352	369
Balances with banks (Note 1.1)	67,470	67,470	5,197,921	32,969
Short-term placements (Note 1.2)	169,667	169,667	72,051	100,083
	238,248	238,248	5,270,324	133,421
Less: Allowance for credit losses	-	(12,431)	(15,639)	(12,196)
Derecognition on lost of control of subsidiary during the year	(238,248)	-	-	-
Cash and cash equivalents	-	225,817	5,254,685	121,225

1.1 Balances with banks are made up of the following:				
Cash held with banks in naira	49,668	49,668	5,180,186	15,167
Cash held with banks in foreign currencies	17,802	17,802	17,735	17,802
	67,470	67,470	5,197,921	32,969
Less: Allowance for credit losses	(92)	(92)	(92)	(92)
Derecognition on lost of control of subsidiary during the year	(67,378)	-	-	-
Total balance with banks	-	67,378	5,197,829	32,877

1.2 Short term placements are made up of:				
Call deposits	3,300	3,300	3,692	3,300
Term deposits	166,367	166,367	68,359	96,783
	169,667	169,667	72,051	100,083
Less: Allowance for credit losses	(12,104)	(12,104)	(15,547)	(12,104)
Derecognition on lost of control of subsidiary during the year	(157,563)	-	-	-
Total short term placements	-	157,563	56,504	87,979

1.3 Movement in Cash and Cash Equivalents	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Balance as at 1st January	238,248	266,589	121,225	147,204
Derecognition on lost of control of subsidiary during the year	(225,817)	-	-	-
Increase/(decrease) in Cash and cash equivalents during the year	-	(30,688)	5,136,903	(21,895)
Increase/(decrease) in Allowance for Credit losses	(12,431)	(4,084)	(3,443)	(4,084)
	-	231,817	5,254,685	121,225

1.4 Movement in allowance for credit losses	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Balance as at 1st January	12,431	8,347	12,196	8,112
Write-off / reversal during the year	-	-	-	-
Derecognition on lost of control of subsidiary during the year	(12,431)	-	-	-
Increase/(decrease) in Allowance for Credit losses(Note 39)	-	4,084	3,443	4,084
	-	12,431	15,639	12,196

NOTES TO THE FINANCIAL STATEMENTS

2 Financial assets

	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
- Fair value through profit or loss (Note 2.1) - Held for trading	-	92,255	89,492	92,255
- Fair value through other comprehensive income (Note 2.2)	-	240,586	350,368	240,586
- Debt instruments at amortised cost (Note 2.3)	-	-	-	-
	-	332,841	439,860	332,841

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

	Group		Company	
At 1 January	92,225	93,609	92,255	93,609
Purchase during the year	-	-	-	-
Dercognition of shares	-	-	-	-
Net fair value (loss)/gain (Note 37)	-	(1,354)	(2,763)	(1,354)
Derecognition on lost of control of subsidiary during the year	(92,225)	-	-	-
	-	92,225	89,492	92,255

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

	Group		Company	
Heritage Banking Company Limited	-	-	15,243	-
WAICA RE	-	116,865	249,107	116,865
EAIPN	-	122,177	84,474	122,177
Others	-	1,544	1,544	1,544
	-	240,586	350,368	240,586

2.2.1 *Movement in FVOCI/AFS*

	Group		Company	
	=N='000	=N='000	=N='000	=N='000
At 1 January	240,586	247,281	240,586	247,281
Additions/(Disposal)	-	-	-	-
Fair value change (Note 45)	-	-	-	-
Fair value Gain/(loss) (Note 45)	-	(6,695)	109,781	(6,695)
Revised due to derecognition of subsidiary during the year	(240,586)	-	-	-
At 31 Decmber	-	240,586	350,367	240,586

2.2.2 Analysis of unlisted available for sale financial assets:

	Opening Balance	Impairment	Fair Value	Fair value Gain/(loss)	Carrying amount
	N'000	N'000	N'000	N'000	N'000
HBN	419,302	(419,302)	15,243	15,243	15,243
WAICA Re	116,865	-	249,107	132,242	249,107
EAIPN	122,178	-	84,474	(37,703)	84,474
FIRST ALUMINIUM	1,294	-	1,294	-	1,294
WEST AFRICA GLASS IND	250	-	250	-	250
	659,888	(419,302)	350,368	109,781	350,368

Basis of valuation:

The valuation of all these unlisted stocks, i.e. Heritage Bank, WAICA Re & Energy and Allied Insurance Pool of Nigeria were based on the Sum-of-the-Parts approach, aggregating the value of each individual equity, to establish a valuation range for all these companies. The valuation of the investment are stated at fair value, which has been determined based on valuations performed by a qualified Business Valuer, Norrenberger Advisory Partners Limited with FRC number FRC/2020/003/00000021292.

NOTES TO THE FINANCIAL STATEMENTS

		Group		Company	
		Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
		=N='000	=N='000	=N='000	=N='000
2.3	***Debt securities at amortised cost/Loans and receivables***				
	Treasury bills	-	-	-	-
	Staff loans	-	240	-	240
	Loans balances reclassified into "other receivables"	-	(240)	-	(240)
	At 31 Decmber	-	-	-	-
3	**Trade receivables**				
	Insurance receivables (Note 3.1)			-	-
	Fees receivable	156,873	156,873		
	Receivables from third party Customers	156,873	156,873	-	-
	Allowance for expected credit loss	(187)	(187)		
	Revised due to derecognition of subsidiary during the year	(156,686)	-		
		-	156,686		
	Allowance for impairment on insurance receivables (Note 3.1)	-	-	-	-
		-	-	-	-

Trade receivables are non interest bearing and are generally in terms of 30 days.

3.1	***Allowance for impairment on insurance receivables***				
	At 1 January	-	-	-	-
	Written off during the year	-	-	-	-
		-	-	-	-

All insurance receivables carrying values approximate fair value at the reporting date. The Group reviews individual receivable account to determine its collectivity. The Group issues policies only to clients who pay in advance or are backed by registered brokers‘credit notes that are payable within thirty days. All uncollected amounts after due date are deemed impaired.

3.2	**The age analysis of gross insurance receivables as at year end is as follows:**				
	Analysis of trade receivable/premium debtors in days:				
	0-30 days	-	156,686	-	-
		-	156,686	-	-

		Group		Company	
4	**Other receivables and prepayments**	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
		=N='000	=N='000	=N='000	=N='000
(i)	**Financial assets:**				
	Receivable from Norrenberger Investment & Capital Mgmt Ltd.	-	-	905,615	-
	Sundry receivables	17,718	17,478	11,707	11,707
	Transfer of Staff loans balance (See Note 2.3)	-	240	-	240
	Balance on Staff loans and Advances (See Note 4.1)	-	-	548	-
	Revised due to derecognition of subsidiary during the year	(17,718)	-	-	-
	At 31 Decmber	-	17,718	917,870	11,947

(ii) Non Financial assets:

	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Witholding tax receviable	474,700	474,700	-	-
Prepayments	12,195	12,195	88,565	163
Revised due to derecognition of subsidiary during the year	(486,895)	-	-	-
	-	486,895	88,565	163
Gross other Receivables and prepayments	-	504,613	1,006,435	12,111
Less:				
impairment allowance on:				
Financial assets:				
Receivable from Norrenberger Investment & Capital Mgmt Ltd.	-	-	-	-
Sundry receivables	-	(10,179)	(10,179)	(10,179)
Total impairment losses on Financial assets	-	(10,179)	(10,179)	(10,179)
Non Financial assets:				
Witholding tax receviable	-	-	-	-
Prepayments	-	(5,741)	-	-
Total impairment losses on Non Financial assets	-	(5,741)	-	-
Net Other Receivables and prepayments	-	488,693	996,256	1,932
Financial Assets	-	7,539	907,691	1,768
Non- Financial Assets	-	481,154	88,565	163
	-	488,693	996,256	1,932

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 pepretrated 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*	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Balance Jan 1,	240	249,245	249,125	249,245
Additions during the year	-	-	856	-
Payment received	-	(120)	(548)	(120)
Impairment allowance on loans and receivables (written off)	-	(248,885)	(248,885)	(248,885)
Derecognition on lost of control of subsidiary during the year	(240)	-	-	-
At 31 Decmber	-	240	548	240

		Group		Company	
5	Reinsurance assets	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
		=N='000	=N='000	=N='000	=N='000
	Reinsurance share of outstanding claims	-	233,513	176,378	233,513
	Reinsurance share of IBNR on OCR	-	9,223	13,065	9,223
	Outstanding claims recoverable	-	242,736	189,443	242,736
	Prepaid reinsurance expenses	-	15,611	37,430	15,611
	Minimum & Deposit Premium	-	4,030	67,063	4,030
	At 31 Decmber	-	262,377	293,936	262,377
5.1	Reconciliation of movement in outstanding claims during the year				
	Balance as at January 1,	233,513	258,884	233,513	258,884
	Increase/(decrease) during the year	-	(25,371)	(57,135)	(25,371)
	Derecognition on lost of control of subsidiary during the year	(233,513)	-	-	-
	Balance as at 31st December	-	233,513	176,378	233,513

		Group		Company	
5.1(a	Movement in outstanding claims during the year	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
		=N='000	=N='000	=N='000	=N='000
	Balance as at January 1,	233,513	258,884	233,513	258,884
	Increase/(Decrease) during the year (Note 32.1)	-	(25,371)	(57,135)	(25,371)
	Derecognition on lost of control of subsidiary during the year	(233,513)	-	-	-
	Balance as at 31st December	-	233,513	176,378	233,513
5.2	Movement in IBNR during the year				
	Balance as at January 1,	9,223	23,760	9,223	23,760
	Increase/(Decrease) during the year (Note 31.1)	-	(14,537)	3,842	(14,537)
	Derecognition on lost of control of subsidiary during the year	(9,223)	-	-	-
	Balance as at 31st December	-	9,223	13,065	9,223
5.3	Movement in prepaid reinsurance during the year				
	Balance as at January 1,	15,611	7,331	15,611	7,331
	Reinsurance cost incurred during the year (Note 29)		111,795	116,153	111,795
	Reinsurance cost expensed during the year (Note 29)	-	(103,515)	(94,334)	(103,515)
	Derecognition on lost of control of subsidiary during the year	(15,611)	-	-	-
	Balance as at 31st December	-	15,611	37,430	15,611
5.4	Movement in Mininum & Depost Premium during the year				
	Balance as at January 1,	4,030	-	4,030	-
	Minimum & Deposit Premium utilised during the year (Note 29)		-	(4,030)	-
	Minimum & Deposit Premium paid in advance during the year reported in cashflow	-	4,030	67,063	4,030
	Derecognition on lost of control of subsidiary during the year	(4,030)			
	Balance as at 31st December	-	4,030	67,063	4,030

6 Deferred acquisition costs

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

Group and Company	Fire	Motor	General accident	Marine	Oil and energy	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
At 1 January 2021	1,279	7,260	1,040	885	-	10,464
Commission incurred during the year (Note 32)	2,647	14,443	5,330	8,144	-	30,564
Amortisation	(3,206)	(16,257)	(4,631)	(7,786)	-	(31,880)
At 31 December 2021	720	5,446	1,739	1,243	-	9,148
Commission incurred during the year (Note 32)	3,749	2,554	5,837	24,629	-	36,770
Amortisation to profit or loss (see note 32)	(3,599)	(4,588)	(17,311)	(7,998)	-	(33,495)
At 31st December 2022	870	3,412	(9,734)	17,874	-	12,422
2022						
Current	870	3,412	(9,734)	17,874	-	12,422
Non-current	-	-	-	-	-	-
	870	3,412	(9,734)	17,874	-	12,422
2021						
Current	720	5,446	1,739	1,243	-	9,148
Non-current	-	-	-	-	-	-
	720	5,446	1,739	1,243	-	9,148

6.1 Movement in Deferred acquisition costs

	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Balance as at January 1,	-	10,465	9,148	10,465
Increase/(Decrease) during the year (Note 32.1)	-	(1,317)	3,274	(1,317)
Balance as at 31st December	-	9,148	12,422	9,148

7.1 Investment in subsidiary

	Group		Company	
	Opening Balances 2022 only =N='000	31-Dec-21 =N='000	31-Dec-22 =N='000	31-Dec-21 =N='000
Norrenberger Pensions Limited (Formerly IEI Anchor Pensions Managers Limite	-	-	-	1,000,000
	-	-	-	1,000,000

7.2 *Movement in Investment in Subsidiary*

	Group		Company	
At 1 January	-	-	1,000,000	1,000,000
Derecognition on lost of control of subsidiary during the year	-	-	(1,000,000)	-
	-	-	-	1,000,000

7.3 Loss of control in Norrenberger Pensions Limited

Norrenberger Pensions Limited (NPL) formerly IEIAnchor Pension Managers Limited was a subsidiary to IEI Plc with 81% shareholding. In 2022, IEIAnchor Pension Managers Limited was acquired by Norrenberger Advisory Partners Limited. During the year 2022, Norrenberger Pensions Limited raised paid-up capital thus increasing their share capital and diluting IEI Plc's holding which resulted in loss of control. IEI Plc now recognises its investment in Norrenberger Pensions Limited as an associate with an equity interest of 29% which is accounted for using equity accounting in line with IAS 28 - Investments in associates and Joint Ventures.

8 Investment in Associate

	Group		Company	
	Opening Balances 2022 only =N='000	31-Dec-21 =N='000	31-Dec-22 =N='000	31-Dec-21 =N='000
Norrenberger Pensions Limited	-	-	1,000,000	-
Attributable Share of profit or loss - Note 43	-	-	(123,478)	
	-	-	876,522	-

Set out below are the summarised financial information of Norrenberger Pensions Limited as at 31st December 2022:

	31-Dec-22 =N='000	31-Dec-21 =N='000
Loss for the year	(425,786)	-
Other comprehensive income	-	-
Total comprehensive income/(loss)	(425,786)	-

	Group	Company	
9 Investment properties	31-Dec-21 =N='000	31-Dec-22 =N='000	31-Dec-21 =N='000
At 1 January	3,617,500	3,822,250	3,617,500
Reclassification - (Note 11)	-	1,260,430	-
Disposal of property - (Note 9.2)	-	(2,169,000)	-
Net fair value gain/(loss) (Note 35)	204,750	1,966,320	204,750
	3,822,250	4,880,000	3,822,250

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.

	Group	Company	
9.1 Description of properties	31-Dec-21 =N='000	31-Dec-22 =N='000	31-Dec-21 =N='000
IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan, Oyo State	1,457,250	1,200,000	1,457,250
Rabbah Road, Kaduna, Kaduna State	196,000	110,000	196,000
8, Ohaeto Street, D-Line, Port Harcourt, Rivers State	-	70,000	-
14, Aba Road, Port Harcourt, Rivers State	-	3,500,000	-
*3A Oshunkeye Street, Off Apapa Oshodi Expressway, Gbagada, Lagos Lagos State	1,544,000	-	1,544,000
*7 Onitsha-Aba Benin Expressway, Asaba, Delta State	525,000	-	525,000
*Ugbo-Enyi-Nike, Enugu Local Government, Enugu State	100,000	-	100,000
	3,822,250	4,880,000	3,822,250

The landed property in 8, Ohaeto Street, D-Line, Port Harcourt and 14, Aba Road, Port Harcourt had been reclassified to investment property according to IAS 40.

Valuation techniques used for fair valuation of invesment properties
This represents the Company's investment in building and landed property for the purpose of capital appreciation and rental income. 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 Osas & Oseji Estate Surveyors & Valuers as at 31 December 2022, based on valuation model in accordance with that recommended by the International Valutaion Standards Committee. The determination of fair value of the investment property was supported by market evidence.

9.2 The movement in investment properties are as follows;

S/N	Description/Location	Opening Balance (a) N'000	Additions/ Transfer (b) N'000	Disposal © N'000	Revalution Gain/(loss) (d) N'000	Closing Balance (a+b+c+d)=(e) N'000	Status of Title
(i)	LIBERTY ROAD, OPPOSITE LIBERTY STADIUM, OFF RING ROAD, IBADAN,	1,457,250	-	-	(257,250)	1,200,000	Undergoing Perfection
(ii)	No. 5, RIBADU ROAD, OFF SWIMMING POOL ROAD, GRA, KADUNA, KADUNA	196,000	-	-	(86,000)	110,000	Undergoing Perfection
(iii)	8, OHAETO STREET, D-LINE, PORT HARCOURT, RIVERS STATE	-	82,450	-	(12,450)	70,000	Undergoing Perfection
(iv)	14, ABA ROAD, PORT HARCOURT, RIVERS STATE	-	1,177,980	-	2,322,020	3,500,000	Undergoing Perfection
(v)	*3A OSHUNKEYE STREET, OFF APAPA OSHODI EXPRESSWAY, GBAGADA,	1,544,000	-	(1,544,000)	-	-	
(vi)	*KILOMETRE 7, ONITSHA-ASABA-BENIN EXPRESSWAY, ASABA, DELTA STATE	525,000	-	(525,000)	-	-	
(vii)	*UGBO-ENYI-NIKE ALONG ONITSHA ENUGU EXPRESSWAY, ENUGU, ENUGU	100,000	-	(100,000)	-	-	
		3,822,250	1,260,430	(2,169,000)	1,966,320	4,880,000	

9.2.1 IEI Ibadan Estate contains 26 units valued at N1.3Billion. Meanwhile, IEI Plc currently has 24 units valued at N1.2billion as at year end, as indicated above.

9.3 Disposal of investment properties

S/N	Description/Location	Opening Balance (a) N'000	Additions/ Transfer (b) N'000	Disposal © N'000	Sale Proceed (d) N'000	Profit/(Loss) on disposal (a+b+c+d)=(e) N'000
(i)	*3A OSHUNKEYE STREET, OFF APAPA OSHODI EXPRESSWAY, GBAGADA,	1,544,000	-	(1,544,000)	640,664	(903,336)
(ii)	*KILOMETRE 7, ONITSHA-ASABA-BENIN EXPRESSWAY, ASABA, DELTA STATE	525,000	-	(525,000)	217,842	(307,158)
(iii)	*UGBO-ENYI-NIKE ALONG ONITSHA ENUGU EXPRESSWAY, ENUGU, ENUGU STATE	100,000	-	(100,000)	41,494	(58,506)
		2,169,000	-	(2,169,000)	900,000	(1,269,000)

9.4 Net fair value gain/loss on investment properties:	**N'000**
Revaluation gain/(loss) (Note 9.2)	1,966,320
Profit/(loss) on disposal of assets (Note 9.3)	(1,269,000)
	697,320

9.5 Details of the valuer

The investment properties were independently valued as at 31 December 2022 by both Messrs Osas & Oseji Estate Surveyors & Valuers duly registered with the Financial Reporting Council of Nigeria with FRC/20212/0000000000522, located at 50, Adetokunbo Ademola Crescent, Wuse II, Abuja and Humphrey Oronsaye & Co. (an estate surveyor & valuer) duly registered with the Financial Reporting Council of Nigeria with FRC/2017/NIESS/00000016090, located at Suite 1, Lewis Street by Moloney Street, Lafiaji - Obalende, Lagos, Nigeria. Both Valuers are qualified members of the Nigerian Institute of Estate Surveyors and Valuers.

Location of property	Valuation technique	Significant unobservable inputs
IEI Ibadan Estate, Liberty Road, Oke Ado Ibadan	Valuation was based on the market value of similar properties in the neighbourhood as well as sale of similar property within the area.	Rent per annum ranges from N1.2million to N1.5million. Property has approximate total area of 2.6 hectres i.e. 26,000 square meters.
No 3 Oshunkeye Crescent, Gbagada Industrial Scheme, Lagos	Valuation was based on the market value of similar properties in the neighbourhood as well as sale of	Approximate total area is 951 square meters. Rental value ranges between N3million to N6million per annum.
7 Onitsha-Aba Benin Expressway, Asaba, Delta State	Valuation was based on the market value of similar properties in the neighbourhood as well as sale of	Rental values in the area ranges between N4million to N8million per annum. The property is regular in
Ugbo-Enyi-Nike, Enugu Local Government	Valuation was based on direct market comparison of recent sale of similar properties with same taste , finishings and location.	Site consists of warehouse and office complex on a total area of 1,280 square meters. Rental values range from N2milliom to N3.5million.
No 5, Ribadu Road, behind Police College, GRA, Kaduna, Kaduna State	Valuation was based on the market value of similar properties in the neighbourhood as well as sale of similar property within the area.	Rent per annum ranges from N1.8million to 2million. Property has approximate total area of 1,195.60 square meters with a five bedroom
8, Ohaeto Street, Port Harcourt	Valuation was based on the market value basis with recourse to the Market Comparison, Investment and Depreciated Replacement Cost Approaches in arriving at the opinion of the Market Values of the subject property.	Site consists of residential building on three floors in an area of approximate 444.74 square meteres.
14, Aba Road, Port Harcourt	Valuation was based on the market value basis with recourse to the Market Comparison, Investment and Depreciated Replacement Cost Approaches in arriving at the opinion of the Market Values of the subject property.	Property has approximate total area of 5,831.00 square meters with Office Building on 7 Floors with Basement.

Investment properties carried at fair value

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

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

Investment properties carried at fair value using market approach

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

	Level 3	Total
	=N='000	=N='000
31 Decemeber 2022		
Investment properties	3,822,250	3,822,250
31 Decemeber 2021		
Investment properties	3,822,250	3,822,250

10 **Intangible assets**

	31-Dec-22	31-Dec-22
	=N='000	=N='000
Cost:		
At 1 January		10,790
Additions		-
At 31 Dec 2021		10,790
Additions		2,366
At 31 December		13,156
Accumulated amortisation:		
At 1 January		10,790
Charge for the year (Note 40)		-
At 31 December		10,790
Charge for the year (Note 40)		20
At 31 December		10,810
Carrying amount:		
At 31 December		2,346

11 Property, plant and equipment

Group	Land	Buildings	Plant and machinery	Motor vehicles	Furniture fittings office and computer equipment	Leasehold Improvement	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Cost/valuation:							
At 1 January 2021	1,090,457	2,383,544	122,487	413,798	498,873	19,000	4,528,159
Additions				8,798	15,439	-	24,237
At 31 December 2021	1,090,457	2,383,544	122,487	422,596	514,312	19,000	4,552,396
Additions	-	-	-	-	-	-	-
Derecognition on lost of control of subsidiary during the year	(1,090,457)	(2,383,544)	(122,487)	(422,596)	(514,312)	(19,000)	(4,552,396)
At 31st December 2022	-	-	-	-	-	-	-
Accumulated depreciation:							
At 1 January 2021	-	29,718	119,184	366,160	418,006	19,000	952,068
Charge for the year (Note 40)	-	25,545	996	22,844	30,480	-	79,865
Revaluation	-	-				-	-
At 31 December 2021	-	55,263	120,180	389,004	448,486	19,000	1,031,933
Charge for the year	-	-	-	-	-	-	-
Derecognition on lost of control of subsidiary during the year	-	(55,263)	(120,180)	(389,004)	(448,486)	(19,000)	(1,031,933)
At 31st December 2022	-	-	-	-	-	-	-
Net book value:							
As at 31 December 2022	-	-	-	-	-	-	-
At 31 December 2021	1,090,457	2,328,281	2,307	33,592	65,826	-	3,520,463

11 Property, plant and equipment

Company	Land	Buildings	Plant and machinery	Motor vehicles	fittings office and computer equipment	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Cost/valuation:						
At 1 January 2021	1,090,457	1,994,544	105,864	191,243	208,392	3,590,500
Additions						-
Disposals						-
Revaluation adjustment						-
At 31 December 2021	1,090,457	1,994,544	105,864	191,243	208,392	3,590,500
Adjustment						-
Additions	-	-	32,642	35,000	121,878	189,519
Disposals (Note 36)	-	-	-	-	(261)	(261)
*Transfer/Reclassification	(466,009)	(818,991)	-	-	-	(1,285,000)
Revaluation adjustment		(300,000)				(300,000)
At 31st December 2022	624,448	875,553	138,506	226,243	330,009	2,194,758
Accumulated depreciation:						
At 1 January 2021	-	19,945	105,359	191,243	201,043	517,590
Charge for the year (Note 40)	-	19,945	152	-	4,774	24,871
Disposals	-		-		-	-
Revaluation	-	-				-
At 31 December 2021	-	39,891	105,511	191,243	205,817	542,462
		-	-	-	-	-
Charge for the year (Note 40)	-	16,945	699	1,458	7,812	26,915
Disposals	-		-	-	(261)	(261)
*Transfer/Reclassification adjustment	-	(24,570)	-	-	-	(24,570)
Revaluation adjustment		(23,511)	-	-	-	(23,511)
At 31st December 2022	-	8,756	106,210	192,701	213,368	521,035
Net book value:						
At 31st December 2022	624,448	866,798	32,296	33,542	116,641	1,673,724
At 31 December 2021	1,090,457	1,954,653	353	-	2,027	3,047,490

***Transfer/Reclassification of Land and Building of the total sum of N1,260,430,000.00: - Note 9.2**

This relates to the transfer or reclassification of 8, Ohaeto Street, D-Line, Port Harcourt and 14, Aba Road, Port Harcourt landed property to Investment property on the premise that the property is now being held to earn rentals or capital appreciation or both. The Management elect to move the property, plant and equipment to Investment property in consonance with the provision of IAS 40, See Note 9.

11 Reconciliation of movement in respect of land and buildings

S/N	Description/Location	Opening Balance Land N'000	Opening Balance Building N'000	Additions/ (Transfer) (c) N'000	Revlaution Gain/(loss) (d) N'000	Closing Balance (a+b+c+d)=(e) N'000
	8, Ohaeto Street, D-Line, Port Harcourt, Rivers State	-	85,000	(85,000)	-	-
	14, Aba Road, Port Harcourt, Rivers State	466,009	733,991	(1,200,000)	-	-
	Plot No. 294 Jide Street, Victoria Island, Lagos	624,447	1,175,553	-	(300,000)	1,500,000
	Depreciation before year end	-	(39,891)	24,570	23,511	8,190
	Depreciationat as year end	-	(16,945)			(16,945)
		1,090,456	1,937,708	(1,260,430)	(276,489)	1,491,245

12 Statutotry deposit

	Group		Company	
	Opening Balances 2022 only =N='000	31-Dec-21 =N='000	31-Dec-22 =N='000	31-Dec-21 =N='000
Minimum statutory deposit	322,500	322,500	322,500	322,500
Derecognition on lost of control of subsidiary during the year	(322,500)	-	-	-
Minimum statutory deposit	-	322,500	322,500	322,500

13 Insurance contract liabilities

	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Insurance contract liabilities consist of the following:				
Provision for reported claims	-	3,914,868	4,254,841	3,914,868
Provision for incurred but not reported claims	-	19,475	46,276	19,475
Reserve for outstanding claims	-	3,934,343	4,301,117	3,934,343
Reserve for unearned premium	-	313,844	432,296	313,844
	-	4,248,187	4,733,413	4,248,187
Movement in reserve for outstanding claims				
At 1 January	3,837,037	3,837,037	3,934,343	3,837,037
Claims incurred in the current accident year (Note 31)	218,723	218,721	547,874	218,721
Claims paid during the year	(121,415)	(121,415)	(181,100)	(121,415)
Derecognition on lost of control of subsidiary during the year	(3,934,345)			
At 31 December	-	3,934,343	4,301,116	3,934,343
Movement in reserve for unearned premium				
At 1 January	273,640	273,640	313,844	273,640
Premium written in the year (Note 29)	687,076	687,076	881,559	687,076
Premium earned during the year (Note 29)	(646,872)	(646,872)	(763,106)	(646,872)
Derecognition on lost of control of subsidiary during the year	(313,844)	-	-	-
At 31 December	-	313,844	432,296	313,844
Current	-	4,248,187	4,733,413	4,248,187
Non current	-	-	-	-
	-	4,248,187	4,733,413	4,248,187

(a)(i) Age Analysis of Reported Claims is as follows:

S/N	Days	No. of Claimnats	=N='000
1	0 - 90days	-	-
2	91 - 180days	-	-
3	181 - 270days	-	-
4	271 - 365days	1	900
5	Above 365 days	2,548	4,300,217
	Total		4,301,117

(a)(ii) Reasons for claims outstanding as at year end:

	0-90days	91 - 180days	181 - 270days	271 - 365days	Above 365 days	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Awaiting discharge voucher	-	-	-	-	1,049,543	1,049,543
Awaiting final report from adjuster	-	-	-	-	-	-
Awaiting lead insurer's instruction	-	-	-	-	801,325	801,325
Awaiting outstanding document	-	-	-	900	2,449,249	2,450,149
Claims repudiated	-	-	-	-	-	-
Total reported claims	-	-	-	900	4,300,117	4,301,117

14 Trade payables	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Reinsurance Payable (See note 14.1.1 below)	266,067	104,562	6,508	27,919
Deposit premium* (See note 14.1.2(i) below)	-	161,505	181,312	161,505
Derecognition on lost of control of subsidiary during the year	(266,067)	-	-	-
	-	266,067	187,820	189,424
Current	-	266,067	187,820	189,424

14.1.1 This represents the amount payable to insurance companies

14.1.2 The movement in premium deposit is as follows:	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Balance at January 1,	161,505	156,187	161,505	156,187
Additions during the year	-	5,318	19,807	5,318
Transfer to premium income	-	-	-	-
Transfer to other income	-	-	-	-
Derecognition on lost of control of subsidiary during the year	(161,505)		-	-
	-	161,505	181,312	161,505

I.1.2(i) *Deposit Premium represents various receipts from all other "online" bank transactions. They are classified as "uncleared reconciling items" for lack of full details of such transactions, as at the date when the transactions was initiated.

Deposit Premium was reclassified from Provisions and Other Payables in 2021 to Trade payables, as they relates to insurance contracts.

	Group		Company	
15 Provisions and other payables	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Staff pension	-	177,197	129,199	177,190
Accruals (Note 15.1)	-	513,631	310,623	487,673
Sundry creditors (Note 15.2)	-	483,140	1,530,947	430,771
Unclaimed dividend	-	64,211	64,211	64,211
	-	1,238,179	2,034,979	1,159,846
15.1 Accruals comprise:				
Accrued expenses	-	423,001	263,714	397,043
Professional fees	-	64,528	-	64,528
Accrued rental income	-	15,793	21,743	15,793
Audit fee	-	10,310	25,165	10,310
	-	513,631	310,623	487,673
15.1.1 Accrued expenses				
Directors remuneration	-	35,964	67,500	35,964
Staff allowances	-	39,058	14,115	39,058
Salary Control - Outstanding salaries	-	119,203	10,274	119,203
Survey fees	-	204	154	204
Legal & Professional fees	-	85,507	117,145	85,507
ICT & Internet subscription	-	9,162	29,077	9,162
Staff Training & Subscriptions	-	30,706	4,324	30,706
Statutory levies & Dues	-	72,322	19,882	72,322
Motor Running	-	868	450	868
Advertisement			450	
Repairs & Mainteance	-	1,267	343	1,267
Rent & Rates	-	2,470	-	2,470
Courier Services	-	312	-	312
	-	397,042	263,714	397,043
15.2 Sundry creditors comprise:				
Amount due to NICML (see note15.2.	-	-	1,157,768	-
Anchor Pensions Limited	-	46,180	-	46,180
Staff cooperative	-	64,113	43,716	64,113
Other creditors (Note 15.2.1)	-	372,847	329,462	320,478
	-	483,140	1,530,947	430,771

5.2.1(a) *Amount due to NICML represents various receipts in respect to "working capital requirement" funding from the parent company as at the year end.

15.2.1 Other Creditors comprise:				
Withholding taxes	-	88,441	80,839	77,299
Industrial Training Fund	-	23,966	20,966	23,966
VAT Payable	-	35,273	14,384	14,866
Naicom Agency Dues	-	14,193	-	14,193
NSITF Contributions	-	14,890	11,401	14,890
Staff Paye	-	196,084	201,872	175,264
	-	372,847	329,462	320,478
Financial liabilities	-	1,238,179	2,034,979	1,159,846
Non-Financial liabilties	-	-	-	-
		1,238,179	2,034,979	1,159,846

	Group		Company	
16 Taxation				
(a) ***Per statement of profit or loss:***	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Company income tax			-	-
Minimum tax	-	1,922	8,645	1,617
Education tax	-	2,201	-	-
Information technology developmen	-	525	-	-
Capital gain tax			26	
	-	4,648	8,671	1,617
Deferred tax expense	-	3,587	-	-
Income tax expense	-	8,235	8,671	1,617

16 Taxation

(b) *Per statement of financial position:*

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Current income tax payable	=N='000	=N='000	=N='000	=N='000
At 1 January	-	525,521	511,081	512,464
Charge to profit or loss	-	4,648	8,671	1,617
Payment during the year	-	(4,304)	(212,590)	(3,000)
	-	525,865	307,161	511,081

	=N='000	=N='000	=N='000	=N='000
Deferred income tax assets/(liabilities) are attributable to the following items:				
Deferred tax liabilities/(asset)				
Accelerated depreciation	-	(772,188)	(680,416)	(680,416)
Revaluation gain on land and building	-	(368,899)	76,199	76,199
Unutilised tax credit	-	463,833	463,833	463,833
Fair value gains on investment properties	-	394,888	(65,825)	(65,825)
Carried forward losses	-	35,890	-	-
Impairment on financial assets	-	-	-	-
	-	(246,476)	(206,209)	(206,209)
Movement in temporary differences during the year:				
At 1 January	-	810,606	792,722	792,722
Recognised in profit or loss:				
Accelerated depreciation	-	175,720	175,720	175,720
Unutilised tax credit	-	(604,242)	(604,242)	(604,242)
Fair value gains on investment properties	-	(192,787)	(192,787)	(192,787)
Impairment on financial assets	-	34,796	34,796	34,796
Losses carried forward	-	22,383	-	-
	-	(564,130)	(586,513)	(586,513)
Recognised in other comprehensive income:				
Revaluation surplus on property	-	-	-	-
At 31 December	-	246,476	206,209	206,209

18 Borrowings

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Daewoo Securities (Europe) Limited (Note 18.1)	14,092,842	14,092,842	14,092,842	14,092,842
Term Loan - Fidelity Bank Plc (Note 18.2)	26,500	26,500	-	-
Derecognition on lost of control of subsidiary during the year	(14,119,342)	-	-	-
At 31 December	-	14,119,342	14,092,842	14,092,842

18.1 Daewoo Securities (Europe) Limited

At 1 January	14,092,842	14,092,842	14,092,842	14,092,842
Interest	-	-	-	-
Exchange rate differences	-	-	-	-
Repayment during the year	-	-	-	-
	14,092,842	14,092,842	14,092,842	14,092,842

18.2 Term Loan - Fidelity Bank Plc

At 1 January	26,500	38,500	-	-
Interest	-	-	-	-
Repayment during the year	-	(12,000)		
	26,500	26,500	-	-

19 Deposit for shares

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Private placement - Note 19.1	-	279,360	5,279,360	279,360
Staff - Note 19.2	-	37,873	36,979	37,873
	-	317,233	5,316,339	317,233

19.1 Deposit for shares

	Group		Company	
At 1st January	-	279,360	279,360	279,360
Additions during the year	-	-	5,000,000	-
At 31 December	-	279,360	5,279,360	279,360

Additions made during the year to Deposit for shares relates to the monies deposited by Norrenberger Advisory Partners Ltd for purchase of shares in the Company awaiting allotments and approvals.

19.2 Deposit for shares - Staff

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Opening Balance - 1st January	-	37,873	37,873	37,873
Withdrawal	-	-	(894)	-
At 31 December	-	37,873	36,979	37,873

20 Share capital

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Authorised:				
5,136,341,957 ordinary share of 50 kobo each	-	2,568,171	2,568,171	2,568,171
1,600,000,000 redeemable preference shares of N2.50k each - Note 20(a)(i&ii)	-	4,000,000	-	4,000,000
The Share Capital				
1,284,085,488 ordinary shares of 50 kobo each	-	642,043	642,043	642,043

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, pursant 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

	Group		Company	
At 31 December	-	963,097	963,097	963,097

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

22 Statutory contingency reserve

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
At 1 January	-	1,629,867	1,603,755	1,583,143
Transfer from profit or loss	-	27,806	26,437	20,612
At 31 December	-	1,657,673	1,630,192	1,603,755

23 Capital reserve

	Group		Company	
	Opening Balance 2022 Only	31-Dec-21	31-Dec-22	31-Dec-21
	N'000	N'000	N'000	N'000
Balance at the beginning and end of the year	-	7,926,398	7,926,398	7,926,398

23(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:

i) 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 5,136,341,959 ordinary shares of 50kobo each.

ii) that the restructured shares be alloted 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.

iii) 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.

iv) The restrutured 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 reconstrution.

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

24 Accumulated losses

	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
At 1 January	(24,833,128)	(24,108,118)	(24,568,857)	(23,825,671)
Transfer to contigency reserves	-	(27,806)	(26,437)	(20,612)
Transfer from profit or loss	-	(697,203)	(154,746)	(722,574)
Derecognition on lost of control of subsidiary during the year	24,833,128	-	-	-
At 31 December	(24,833,128)	(24,833,128)	(24,750,040)	(24,568,857)

25 Property revaluation reserve

	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
At 1 January	1,501,417	1,501,417	1,482,917	1,482,917
Transfer from OCI	-	-	(276,489)	-
Derecognition on lost of control of subsidiary during the year	(1,501,417)	-	-	-
At 31 December	-	1,501,417	1,206,428	1,482,917

This reserve contains deficit on revaluation of Property, Plant and Equipment. A revaluation deficit 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

26 Fair value reserve

	Group		Company	
	Opening Balances 2022 only	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
At 1 January	145,588	152,283	145,588	152,283
Transfer from OCI	-	(6,695)	109,781	(6,695)
Derecognition on lost of control of subsidiary during the year	(145,588)	-	-	-
At 31 December	-	145,588	255,369	145,588

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

27 Non-controlling interest - nil

28 Gross premium income

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Gross premium written:				
Direct	-	685,532	881,169	685,532
Inward	-	1,544	389	1,544
Total gross written premium (Note 13)	-	687,076	881,559	687,076
Change in unearned premium	-	(40,204)	(118,452)	(40,204)
Gross premium income (Note 13)	-	646,872	763,106	646,872

Gross premium income represents the total premium that was 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.

29 Reinsurance expenses

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Outward reinsurance	-	111,795	112,123	111,795
Minimum & Deposit premium paid in advance in previous period (Note 5.4)	-		4,030	-
(Increase) in prepaid reinsurance (Note 5)	-	(8,280)	(21,819)	(8,280)
	-	103,515	94,334	103,515

Reinsurance expenses represent outward premium paid to reinsurance companies

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
30 Commission income	-	23,942	17,262	23,942

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

31 Claims expenses

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Gross claims paid	-	121,415	181,100	121,415
Change in outstanding claims reserve	-	150,743	339,973	150,744
Changes in IBNR	-	(53,966)	26,801	(53,966)
	-	218,192	547,874	218,193
Recoverable from reinsurance (Note 31.1)	-	14,212	(28,450)	14,212
	-	232,404	519,423	232,405

		Group		Company	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
31.1	*Recoverable from reinsurance:*	=N='000	=N='000	=N='000	=N='000
	Reinsurance share of claims paid (Note 5)	(14,212)	25,696	81,743	25,696
	Changes in reinsurance share of oustanding claims	-	(25,371)	(57,135)	(25,371)
	Changes in reinsurance share of IBNR	-	(14,537)	3,842	(14,537)
	Derecognition on lost of control of subsidiary during the year	14,212	-	-	-
		-	(14,212)	28,450	(14,212)
32	Acquisition costs				
	Deferred acquisition costs at 1 January	9,148.00	10,464	9,148	10,464
	Commission for the period	-	30,558	36,770	30,558
	Gross commission	9,148	41,022	45,918	41,022
	Deferred acquisition costs at end of the year	-	(9,148)	(12,422)	(9,148)
	Derecognition on lost of control of subsidiary during the year	(9,148)	-	-	-
		-	31,874	33,496	31,874

33 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.

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Underwriting expenses	-	171,742	129,146	171,742
	-	171,742	129,146	171,742

34.1 Interest revenue calculated using effective interest method

		Group		Company	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
		=N='000	=N='000	=N='000	=N='000
	Short term investment income	-	5,162	9,772	5,162
	Interest on bank and statutory deposits	-	8,255	12,716	5,288
		-	13,417	22,488	10,450
34.2	Other investment income				
	Dividend income	-	9,890	1,807	9,890
35	Net realised gains				
	On disposal of property, plant and equipment	-	-	261	-
	Recycled to profit or loss	-	-	-	-
	(Loss)/gain on disposal of financial asset	-	-	-	-
		-	-	261	-
36	Net fair value gain/(loss)				
	Financial assets (FVPOL) (Note 2.1)	-	(1,354)	(2,763)	(1,354)
	Net fair value gain on investment properties (Note 9.2)	-	204,750	1,966,320	204,750
		-	203,396	1,963,557	203,396
36.1	Profit/(Loss) on disposal of investment property				
	Net loss on disposal of investment properties (Note 9.3)	-	-	(1,269,000)	-
		-	-	(1,269,000)	-
37	Other income				
	Fee based income	-	989,323	-	-
	Rental Income	-	30,487	25,849	30,487
	Foreign exchange gains(Domicillary)	-	3,545	2,307	3,545
	Sundry income	-	53,231	-	53,231
		-	1,076,586	28,155	87,263

		Group		Company	
38	Charge on impairment of assets	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
		=N='000	=N='000	=N='000	=N='000
	Impairment on cash and cash equivalents (Note 1.2)	-	(4,084)	(3,443)	(4,084)
	Impairment on loan at amortised costs	-	(519)	-	(519)
	Impairment on fees receivable	-	(2,226)	-	-
	Impairment on FVOCI	-	-	-	-
		-	(6,829)	(3,443)	(4,603)

39 Management expenses	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Personnel cost	-	837,139	316,869	332,020
Directors emoluments	-	44,907	35,866	20,157
Auditors remuneration	-	8,450	16,000	6,450
Depreciation	-	79,865	26,915	24,871
Amortization of Intangible assets	-	3,805	20	-
Legal and other professional fees	-	66,542	68,703	60,842
Motor running expenses	-	17,653	20,509	17,653
Subscription and donations	-	9,584	11,488	5,011
AGM Expenses	-	-	17,603	-
Corporate gift and miscellaneous	-	-	593	-
Repairs and maintenance	-	89,409	21,617	41,771
Rent and rates	-	29,536	6,957	8,772
Postage and telephone	-	12,721	2,886	2,983
Transport and travelling	-	15,217	42,516	9,328
Advertisements, sales and marketing	-	4,862	28,978	32
Printing and stationery	-	15,703	5,688	3,121
Security expenses	-	7,501	6,070	5,263
Oil and diesel	-	21,792	19,696	7,812
Insurance and license	-	11,255	5,008	7,134
State and local goverment levy	-	9,470	4,154	3,265
NAICOM Levy	-	6,871	8,710	6,871
Enetrtainment expenses	-	-	4,348	1,168
Board Expenses	-	-	24,661	12,125
Filing fees	-	-	3,892	1,001
Office Cleaning	-	-	4,475	2,994
Newspapers & Periodicals	-	-	205	189
Other operating expenses	-	119,373	-	-
ICT consumables	-	5,261	8,377	5,261
Internet subcription	-	18,631	4,543	8,609
Bank charges	-	1,517	4,030	1,204
Electricity and utilities	-	11,625	4,263	4,403
Fines and penalty	-	3,140	44,751	3,140
Sales and marketing	-	81,764	-	-
Training Expenses	-	9,037	-	-
Exchange loss	-	-	-	-
	-	1,542,631	770,391	603,449

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

41 Finance costs

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Interest on borrowings	-	8,713	-	-
Other interest expense	-	-	-	-
Exchange loss on borrowings	-	555,183	-	555,183
	-	563,896	-	555,183

42 Share of Profit/(Loss) of an Associate

	Company	
	31-Dec-22	31-Dec-21
	=N='000	=N='000
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	-

43 Basic and diluted loss per share
Basic loss per share is calculated by dividing the results attributable to shareholders by the weighted average number of ordinary shares in issue at the reporting date.
The following reflects the loss and share data used in the basic loss per share computations:

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Net losses attributable to				
owners of the parent =N='000	-	(704,017)	(154,746)	(722,574)
Weighted average number of shares for the year ('000)	-	1,284,085	1,284,085	1,284,085
Basic and diluted earnings/(loss) per share	-	(55)	(12.05)	(56.27)

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

Financial assets fair valued				
through other comprehensive	-	-	-	-
Gain on disposal (note 37)		-	-	-
Impairment recycled through p or l (Note 36)	-	-	-	-

45 Net loss on equity instrument designated at fair value

Fair value loss on financial assets at FVTOCI (Note 2.2)		(6,695)	109,781	(6,695)

46 Revaluation loss on property

Arising during the year	-	-	-	-
Revaluation loss (Note 11.3)	-	-	(276,489)	-
Income tax effect (Note 16)	-	-	-	-
	-	-	(276,489)	-

		Group		Company	
47	Reconciliation of loss before income tax expense to cash provided by operating activities	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
		=N='000	=N='000	=N='000	=N='000
	Profit/(Loss) before income tax expense	-	(688,968)	(146,075)	(720,958)
	Adjustments for items not involving movement of cash:				
	Depreciation	-	82,149	26,915	24,871
	Amortisation of intangible assets	-	3,805	20	-
	Profit on disposal of PPE	-	-	-	-
	(Gain)/Loss on revaluation of investment properties	-	-	276,489	-
	Interest income	-	(43,954)	(44,529)	(40,937)
	Dividend income	-	(9,890)	(1,807)	(9,890)
	Fair value loss/(gain) on held-for-trading assets	-	1,354	2,763	1,354
	Recycled to profit or loss (financial asset)	-	6,695	109,781	6,695
	Fair value loss / (gains) on investment properties	-	(204,750)	(1,966,320)	(204,750)
	Profit or loss on disposal of investment property		-	1,269,000	-
	Charge on impairment of assets	-	(3,583)	(3,443)	(4,603)
	Finance costs	-	563,896	-	555,183
	Exchange gains	-	(3,545)	(2,307)	(3,545)
		-	392,178	(333,437)	324,379
	Changes in working capital:				
	Loans and receivables	-	759	-	759
	Trade receivables	-	(23,778)	-	-
	Other receivables and prepayments	-	(74,680)	(994,324)	363
	Reinsurance assets	-	31,628	(31,559)	31,628
	Deferred acquisition costs	-	(1,317)	(3,274)	(1,317)
	Insurance contract liabilities	-	137,512	485,226	137,512
	Trade payables	-	31,546	(1,604)	4,008
	Provisions and other payables	-	179,936	636,441	176,762
		-	281,606	90,906	349,715
	Cash used in operating activities	-	(15,184)	(388,606)	(46,864)
48	Reconciliation of other operating cash payments				
	Auditors' remuneration	-	(8,450)	(16,000)	(6,450)
	Other expenses	-	(1,611,123)	(467,222)	(730,296)
	Change in other assets and receivables	-	(73,921)	(994,324)	1,122
	Change in trade payables and other liabilities	-	180,993	634,838	150,278
		-	(1,512,501)	(842,708)	(585,346)
49	Cash and cash equivalents for the purposes of the financial statements of cash flows:				
	Cash and cash equivalents	-	225,817	5,254,685	121,225
	Overdrafts	-	-	-	-
		-	225,817	5,254,685	121,225

	Group		Company	
50 Loss before income tax expense	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Loss before income tax expense is arrived at after charging/(crediting):	=N='000	=N='000	=N='000	=N='000
Depreciation of property, plant and equipment	-	82,149	26,934	24,871
Amortisation of intangible assets	-	1,448	20	-
Directors' emoluments	-	85,320	35,866	20,157
Auditors' remuneration	-	8,450	16,000	6,450
Profit on disposal of property and equipment	-	-	261	-
Net exchange loss	-	-	-	-

51 Directors and employees

Compensation of key management personnel

Key management personnel of the Company includes all directors, executives and non-executive, and senior management. The summary of compensation of key management personnel for the year is as follows:

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Short-term employee benefits:	=N='000	=N='000	=N='000	=N='000
Salaries and allowances	-	135,078	12,000	56,418
Long-term employee benefits:				
Post employment pension benefits	-	4,330	-	4,330
	-	139,408	12,000	60,748
Fees and other emolument disclosed above includes amount paid to:				
Chairman		12,000	5,000	6,000

The number of Directors who received fees and other emoluments (excluding pension contributions and certain benefit) in the following ranges was:

	Number	Number	Number	Number
Below =N=1,000,000	-	-	-	-
=N=1,000,001 - =N=5,000,000	-	7	2	2
=N=5,000,001 - =N=10,000,000	-	2	1	1
=N=10,000,001 and above	-	1	0	0
	-	10	3	3

Employees

The number of persons employed (excluding Directors) in the Group during the year was as follows:

	Group		Company	
Administration	-	56	9	21
Technical	-	126	25	37
General services	-	70	-	-
	-	252	34	58

The table below shows the number of employees (excluding Directors) of the Company who earned emoluments in the following ranges:

	Group		Company	
Emolument range	**Number**	**Number**	**Number**	**Number**
=N=500,001 - =N=600,000	-	9	-	1
=N=600,001 - =N=1,000,000	-	22	2	2
=N=1,000,001 - =N=2,000,000	-	115	6	5
=N=2,000,001 - =N=3,000,000	-	30	15	9
=N=3,000,001 - =N=4,000,000	-	26	4	17
=N=4,000,001 - =N=5,000,000	-	22	4	15
=N=5,000,001 - =N=8,000,000	-	17	2	6
=N=8,000,001 - =N=10,000,000	-	3	1	1
=N=10,000,001 - and above	-	8	-	2
	-	252	34	58

52 Directors and employees - continued	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	=N='000	=N='000	=N='000	=N='000
Staff costs				
Wages and salaries	-	706,143	275,476	294,818
Other staff costs	-	68,332	19,727	17,812
Pensions	-	62,665	19,390	19,390
	-	837,140	314,593	332,020

53 Related parties

Subsidiary
IEI Plc holds 81% interest in IIEI Anchor Pensions Limited. Transactions between IEI Plc and her subsidiary is eliminated on consolidation.

Transaction with related parties
Details of significant transactions carried out with related party during the year ended are as follows:

	31-Dec-22	31-Dec-21
	=N='000	=N='000
Premium received	3,953	3,594
Claims paid	843	-
Amount due to subsidiary		46,180

Premium received and claims paid relates to sale of insurance contract and other services are at arms length.

54 Contingencies and commitments

54.1 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 (2021:N209.4 million). However, the actions are being defended and the Directors are of the opinion that no material liability would arise therefrom.

54.2 Capital commitments

The Company has no capital commitment at the reporting date.

55 *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.

56 Events after the reporting date

There were no events after the reporting period which could have a relevant impact on the financial statements of the Company that had not been provided for or disclosed in the financial statements.

57 Non Compliance with laws and regulations

The Company contravened certain laws and regulations during the year ended December 31 2022. Details of the contraventions and penalty is as follows:

	Name of Regulator	Company	
		2022	2021
		=N='000	=N='000
Late submission of accounts.	SEC	42,005.00	18,000
Late filing of audited accounts	NSE	-	9,000
Late filing of accounts	NAICOM	1,155	1,222
		43,160.00	28,222

58 Segment information

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.

The business of this segment is undertaken by International Energy Insurance Plc.

Pension administration

This reportable segment includes the administration and management of the retirement benefits of members. The administration includes making investment decisions, collection of contribution and making payment to retirees in-line with provisions of Pension Reform Act 2014. The revenue earned includes administration and management fees received on member's contributions and the Net Asset value of Funds under Managment respectively. The business of this segment is undertaken by Norrenberger Pensions Limited (NPL - formerly IEI Anchor Pensions Limited), a 81% formerly owned subsidiary of the Company.

Following an investment of capital by Norrenberger Advisory Partners Limited for the issue of 1,799,820,000 ordinary shares in IEL Anchor Pension Ltd, the Company lost its controlling interest in IEL Anchor Pension Ltd resulting from the dilution of interest holding to 29%. The Company now accounts for its investment in IEL Anchor Pension Ltd using the equity accounting method.

Consolidated statement of profit or loss 2022	Non-life =N='000	Pension =N='000	Total =N='000
Gross written premium	881,559	-	881,559
Gross premium income	763,106	-	763,106
Reinsurance expenses	(94,334)	-	(94,334)
Net premium income	668,772	-	668,772
Commission income	17,262	-	17,262
Net underwriting income	686,034	-	686,034
Claims expenses	(519,423)	-	(519,423)
Underwriting expenses	(162,641)	-	(162,641)
Underwriting results	3,970	-	3,970
Investment income	24,294		24,294
Net realised gains	261	-	261
Net fair value gains/(loss)	1,963,557	-	1,963,557
Other income	28,155	-	28,155
Allowance for impairment of assets	(3,443)	-	(3,443)
Depreciation	(26,915)	-	(26,915)
Ammortisation	(20)	-	(20)
Management expenses	(745,520)	-	(745,520)
Results from operating activities	1,244,339	-	1,244,339
Finance costs	-	-	-
(Loss)/profit before income tax	1,244,339	-	1,244,339
Income tax credit/(expense)	-	-	-
(Loss)/profit after income tax	1,244,339	-	1,244,339

Statement of financial position 2022	Non-life	Pension	Total
Segment assets	14,752,250	-	14,752,250
Segment liabilities	26,878,764	-	26,878,764

58 Segment information - continuation

Consolidated statement of profit or loss 2021	Non-life =N='000	Pension =N='000	Total =N='000
Gross written premium	687,076	-	687,076
Gross premium income	646,872	-	646,872
Reinsurance expenses	(103,515)	-	(103,515)
Net premium income	543,357	-	543,357
Commission income	23,942	-	23,942
Net underwriting income	567,299	-	567,299
Claims expenses	(232,405)	-	(232,405)
Underwriting expenses	(203,616)	-	(203,616)
Underwriting results	131,279	-	131,279
Investment income	20,340	2,947	23,287
Net realised gains	-	-	-
Net fair value gains/(loss)	203,396	-	203,396
Other income	87,263	989,323	1,076,586
Allowance for impairment of assets	(4,603)	(2,226)	(6,829)
Depreciation	(24,871)	(54,994)	(79,865)
Ammortisation	-		-
Management expenses	(578,578)	(880,388)	(1,458,966)
Results from operating activities	(165,775)	54,662	(111,113)
Finance costs	(555,183)	(8,713)	(563,896)
(Loss)/profit before income tax	(720,958)	45,949	(675,009)
Income tax credit/(expense)	(1,617)	(22,072)	(23,689)
(Loss)/profit after income tax	(722,575)	23,877	(698,698)

Statement of financial position 2021			
Segment assets	8,919,763	1,225,499	10,145,262
Segment liabilities	20,724,822	160,597	20,885,419

59 Asset and Liability Management

The Company is exposed to a range of financial risks through its financial assets, financial liabilities (Insurance contract liabilities and borrowings) and reinsurance assets.

Asset and Liability Management (ALM) attempts to address financial risks the Company is exposed to which includes interest rate risks, foreign currency risks, equity price risks and credit risks. The major financial risk is that in the long term its investment proceeds are not sufficient to fund the obligations arising from its insurance contract liabilities. ALM ensures that specific assets of the Group is allocated to cover insurance contract liabilities of the Company.

The Company manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance contracts. The following tables reconciles the Company's non-life business within the Statement of Financial Position to the classes and portfolios used in the Company's ALM framework.

			31-Dec
The Company	**Insurance**	**Shareholders'**	**2022**
	contract	**funds**	**Total**
Assets	**=N='000**	**=N='000**	**=N='000**
Cash and cash equivalents	254,685	5,000,000	5,254,685
Financial assets			
- Fair value through POL	89,492	-	89,492
- Fair value through OCI	350,368	-	350,368
Other receivables and prepayments	-	996,256	996,256
Reinsurance assets	293,936	-	293,936
Deferred acquisition costs	-	12,422	12,422
Investment in Associate Company	-	876,522	876,522
Investment properties	-	4,880,000	4,880,000
Intangible assets	-	2,346	2,346
Property, plant and equipment	-	1,673,724	1,673,724
Statutory deposit	-	322,500	322,500
Total assets	988,481	13,763,769	14,752,250
Liabilities			
Insurance contract liabilities	4,733,413	-	4,733,413
Trade payables	-	187,820	187,820
Provisions and other payables	-	2,034,979	2,034,979
Current income tax payable	-	307,161	307,161
Deferred tax liabilities	-	206,209	206,209
Deposit for shares	-	5,316,339	5,316,339
Total liabilities	4,733,413	8,052,509	12,785,922
Gap	**(3,744,933)**	**5,711,261**	**1,966,328**

59.1 Asset and Liability Management - continued

The Company	**Insurance contract**	**Shareholders' funds**	**31-Dec 2021 Total**
Assets	**=N='000**	**=N='000**	**=N='000**
Cash and cash equivalents	121,225	-	121,225
Financial assets			
- Held-for-trading	92,255	-	92,255
- Available-for-sale	43,136	197,450	240,586
- Loans and receivables	240	-	240
Trade receivables	(0)	-	(0)
Other receivables and prepayments	-	1,692	1,692
Reinsurance assets	262,377	-	262,377
Deferred acquisition costs	-	9,148	9,148
Investment in subsidiary	-	1,000,000	1,000,000
Investment properties	1,062,047	2,760,203	3,822,250
Property, plant and equipment		3,047,490	3,047,490
Statutory deposit	-	322,500	322,500
Total assets	1,581,280	7,338,482	8,919,762
Liabilities			
Insurance contract liabilities	4,248,187	-	4,248,187
Trade payables	-	27,913	27,913
Provisions and other payables	-	1,321,357	1,321,357
Current income tax payable	-	511,081	511,081
Deferred tax liabilities	-	206,209	206,209
Borrowings	-	14,092,843	14,092,843
Deposit for shares	-	317,233	317,233
Total liabilities	4,248,187	16,476,635	20,724,823
Gap	**(2,666,908)**	**(9,138,153)**	**(11,805,061)**

60 Capital Management

The main objectives of the Company when managing capital are:

* To ensure that the Minimum Capital Requirement of N3 billion as required by the Insurance Act CAP I17, LFN 2004, is maintained at all times.
  This is a risk based capital method of measuring the minimum amount appropriate for an insurance Company to support its overall business operations in consideration of its size and risk profile. The calculation is based on applying capital factors to amongst others, the Company's assets, outstanding claims, unearned premium reserve and assets above a certain concentration limit.

* To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

61 Capital Management - continued

The Insurance Act CAP I17, LFN 2004 specifies the amount of capital that must be held in proportion to the Company's liabilities, i.e in respect of outstanding claims liability risk, unearned premium liability risk, investment risk, catastrophe risk and reinsurance ceded.

As part of its plan to meet the required capital base set by NAICOM and to maintain the statutory asset cover based on its underwritten risks, the Company intends to do the following to strengthen its financial position:

* Dispose its investment properties.

* Recoveries from trade and other debtors: The Company has engaged the services of solicitors and recovery agents to help it make substantial recoveries from its debtors.

* The Company is still on its plan to bring in fresh capital into the Company through private placement.

The Company is also subject to a solvency requirement under the Insurance Act CAP I17, LFN 2004 and is required to maintain its solvency at the minimum capital required at all times. Solvency margin is the excess of admissible assets in Nigeria over admissible liabilities in Nigeria and shall not be less than the minimum paid-up capital or 15% of the gross premium income less reinsurance premiums paid out during the year, whichever is higher in accordance with section 24 of Insurance Act CAP I17 LFN, 2004.

Capital Requirement - Finance Act 2021 - Part IX - Insurance Act

The Federal Government of Nigeria, by Federal Republic of Nigeria Official Gazette, dated 18th January 2022, amended the Finance Act 2021. The Finance Act 2021 (Part IX - Insurance Act) in Sections 33, 34, and 35 contains provisions which amended Sections 9, 10, and 102 of Insurance Act, 2003. as previously related to paid-up share capital. The Sections of the Act amended the Insurance Act by substituting the words "Paid-Up Share Capital", with the words "Capital Requirement" and wherever they appear in Insurance Act 2003. The words "Capital requirement" was introduced and inserted in Section 102 of the Insurance Act. By the

(a) In the case of Existing Company:

i) the excess of admissible assets over liabilities, less the amount of own sahres held by the Company.

ii) subordinated liabilities subject to approval by the Commission, and

iii) any other financial instrument as prescribed by the Commission

For this purpose, Admissible Assets are defined as: Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission.

(b) In the case of a new Company:

i) Government Bonds and Treasury Bills,

ii) Cash and Bank Balances, and

iii) Cash and cash equivalents

As an existing Company, our Capital Requirement is as shown below:

	2022	**2021**
	=N='000	**=N='000**
Share Capital	642,043	642,043
Share Premium	963,097	963,097
Statutory Contingency Reserve	1,630,193	1,603,755
Accumulated losses	(24,750,041)	(24,568,858)
Excess of admissible assets over liabilities	**(21,514,709)**	**(21,359,963)**
Less Own Shares	-	-
	(21,514,709)	(21,359,963)
Subordinated liabilities approved by the Commission	-	-
Other instruments approved by the Commission	5,000,000	-
Capital Requirements	**(16,514,709)**	**(21,359,963)**

Management uses regulatory capital ratios to monitor its capital base. Based on the capital base computed above, the Company's capital base is below the minimum capital requirement of N3 billion specified by NAICOM.

The Company's capital requirement of N3,000,000,000 was not maintained as at the end of the financial year, while the Solvency margin was also below the requirements of the Insurance Act CAP I17, LFN 2004 as a result of the restriction on the admissibility of certain assets.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

60.1 Capital Management - Solvency Margin - continued

	2022	**2022**	**2022**	**2021**	**2021**	2021
	Admissible	Inadmissible	Total	Admissible	Inadmissible	Total
	=N='000	**=N='000**	**=N='000**	**=N='000**	**=N='000**	**=N='000**
Cash and cash equivalents	5,236,950	17,735	5,254,685	97,457	23,768	121,225
Financial assets						
- Fair value through OCI	89,492	-	89,492	92,255	-	92,255
- Fair value through POL	350,368	-	350,368	240,586	-	240,586
- Loans and receivables	-	-	-	240	-	240
Trade receivables	-	-	-	-	-	-
Other Receivables and Prepayments	-	996,256	996,256	-	1,692	1,692
Reinsurance assets	293,936	-	293,936	262,377	-	262,377
Deferred acquisition costs	12,422	-	12,422	9,142	-	9,142
Investment in associate	876,522	-	876,522	-	-	-
Investment in subsidiary	-	-	-	1,000,000	-	1,000,000
Investment properties	-	4,880,000	4,880,000	1,000,000	2,822,250	3,822,250
Intangible assets	2,346	-	2,346	-	-	-
Property, plant and equipment - Land & Buiding	1,000,000	491,245	1,491,245	1,061,914	1,983,196	3,045,110
Property, plant and equipment -Others	182,478	-	182,478	2,380	-	2,380
Statutory deposit	322,500	-	322,500	322,500	-	322,500
Admissible assets	**8,367,014**	**6,385,236**	**14,752,250**	**4,088,851**	**4,830,906**	**8,919,757**
Insurance contract liabilities	4,733,413	-	4,733,413	4,247,655	-	4,247,655
Trade payables	187,820	-	187,820	27,919	-	27,919
Provision and other payables	2,034,979	-	2,034,979	1,321,887	-	1,321,887
Current income tax payable	307,161	-	307,161	511,081	-	511,081
Deferred Tax liabilities	-	206,209	206,209	-	206209	206,209
Borrowings	14,092,842	-	14,092,842	14,092,843	-	14,092,843
Deposit for shares	5,316,339	-	5,316,339	317,233	-	317,233
Admissible liabilities	**26,672,555**	**-**	**26,878,764**	**20,518,618**	**206209**	**20,724,827**
Solvency margin	**(18,305,541)**			**(16,429,767)**		
The higher of:						
15% of net premium income and Shareholders' funds	**3,000,000**			**3,000,000**		
Shortfall in solvency margin	**21,305,541**			**19,429,767**		

61 Valuation bases

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are determined at prices quoted in active markets. In the current environment, such price information is typically not available for all instruments and the Company applies valuation techniques to measure such instruments. These valuation techniques make maximum use of market observable data but in some cases management estimate other than observable market inputs within the valuation model. There is no standard model and different assumptions would generate different results.

Fair values are subject to a control framework designed to ensure that input variables and output are assessed independent of the risk taker. These inputs and outputs are reviewed and approved by a valuation committee. The Company has minimal exposure to financial assets which are valued at other than quoted prices

The table below shows financial assets carried at fair value.

Company		Note	Fair value through OCI	Fair value through P & L
31 December 2022			=N='000	=N='000
Quoted equities at FVTPL	2		**89,492**	
Fair value through OCI - unquoted	2	2.1		350,368
			89,492	**350,368**
31 December 2021				
Quoted equities at FVTPL	2		**92,255**	
Fair value through OCI - unquoted		2.1		240,586
			92,255	**240,586**

Company		Note	Fair value through OCI	Fair value through P & L
31 December 2022			=N='000	=N='000
Quoted equities at FVTPL	2		**89,492**	
Fair value through OCI - unquoted	2	2.1		350,368
			89,492	**350,368**
31 December 2021				
Quoted equities at FVTPL	2		**92,255**	
Fair value through OCI - unquoted		2.1		240,586
			92,255	**240,586**

The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

i Unquoted equity

The fair values of the unquoted ordinary shares have been estimated using either of Income approach or Market approach.

Under the income approach, the valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

i

Under the market approach, the Company determines comparable public companies (Peers) based on industry, size, leverage and strategy and calculates an appropriate trading multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the investee company to measure the fair value.

ii Unlisted managed funds

The Company invests in managed funds, including private equity funds, which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets.

The Company's investment manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate. Therefore, the NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the fund and fund manager. In measuring fair value, consideration is also paid to any transactions in the shares of the fund. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the fund, the Company classifies these funds as Level 3.

61 Valuation bases - continued

iii Listed debt securities - bonds

Fair values of publicly traded debt securities are based on quoted market prices in an active market for identical assets with adjustments for accrued interest on the instrument after the last interest/coupon payment date. The Company values these investments at closing bid price.

iv Money market funds and similar securities (treasury bills)

The estimated fair value of money market funds is based on discounted cash flows using prevailing quoted Money-market interest rates for debts with similar credit risk and maturity.

Company	**2022**	**2021**
Financial Assets measured at:	**=N='000**	**=N='000**
Quoted prices in active markets (level 1)	89,492	92,255
Valuation technique:		
Market observable data (level 2)		-
Other than observable market data (level 3)	350,368	240,586
	439,860	244,690
Company		
Financial Assets measured at:		
Quoted prices in active markets (level 1)	89,492	92,255
Valuation technique:		
Market observable data (level 2)		-
Other than observable market data (level 3)	350,368	240,586
	439,860	244,690

61.1.1 Fair value and fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, into Levels 1 to 3 based on the degree to which the fair value is observable. The categorisation also includes items not measured at fair value but whose fair value is disclosed.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily Nigerian Stock Exchange equity investments classified as trading securities.

Financial instruments in level 2

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Financial instruments in level 3

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

62.1.2 Fair value and fair value hierarchy - Continued

Group

Items measured at fair value

	2022			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Quoted equity shares	-			-
Financial assets at FVOCI:				
Unquoted equity shares			-	-
	-		-	-
Items whose fair values are disclosed				
Total financial assets	-		-	-

Items measured at fair value	2021			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Quoted equity shares	92,255	-	-	92,255
	92,255	-	-	92,255
Financial assets at FVOCI:				
Unquoted equity shares		-	240,586	240,586
	92,255	-	240,586	332,840
Items whose fair values are disclosed				
Total financial assets	92,255	-	240,586	332,840

Company

Items measured at fair value

	2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at FVTPL:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Quoted equity shares	89,492			89,492
Financial assets at FVOCI:				
Unquoted equity shares			350,368	350,368
	89,492		350,368	439,860
Items whose fair values are disclosed				
Total financial assets	89,492		350,368	439,860

Items measured at fair value	2021			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Quoted equity shares	92,255	-	-	92,255
	92,255	-	-	92,255
Financial assets at FVOCI:				
Unquoted equity shares		-	240,586	240,586
	92,255	-	240,586	332,840
Items whose fair values are disclosed				
Total financial assets	92,255	-	240,586	332,840

There were no transfers between level 1 and 2 or in and out of level 3 in 2021 and 2020.

61.1.2 Management of insurance and financial risk

The Company issues contracts that transfer insurance risk. This section summarises the main risks linked to short-term insurance business and the way they are managed.

61.1.3 Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is fortuitous and therefore unexpected and unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and indemnity payments exceed the carrying amount of the insurance liabilities.

The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Frequency and severity of claims

The frequency and severity of claims can be affected by several factors the most significant resulting from events like fire and allied perils and their consequences and liability claims. Inflation is another factor that may affect claims payments.

Underwriting measures are in place to enforce appropriate risk selection criteria or not to renew an insurance contract.

The reinsurance arrangements for proportional and non-proportional treaties are such that the Group is adequately protected and would only suffer predetermined amounts.

Concentration of insurance risk

The following table discloses the concentration of claims by class of business and the gross future claims paid that are incurred by the Group:

	Outstanding claims					
Class of business	**2022**			**2021**		
	Gross OCR	**Gross IBNR**	**Total**	**Gross OCR**	**Gross IBNR**	**Total**
	=N='000	**=N='000**	**=N='000**	**=N='000**	**=N='000**	**=N='000**
Fire	122,089	13,463	135,552	163,168	3,745	166,913
Motor	260,457	12,570	273,027	231,165	-	231,165
General accident	305,505	10,000	315,505	522,607	3,680	526,287
Marine	97,984	10,243	108,227	97,918	12,019	109,937
Oil and gas	3,212,224	-	3,212,224	2,642,896	-	2,642,896
Bond	256,582	-	256,582	256,582	31	256,613
	4,254,841	46,276	4,301,117	3,914,336	19,475	3,933,811

The Group manages insurance risks through the underwriting strategy, adequate reinsurance arrangements and proactive claims handling. The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk and class of business.

61.2.4 Management of insurance and financial risk

Insurance risk - continued

Sources of uncertainty in the estimation of future claim payments

Claims are payable on a claims-occurrence basis. The Company is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and a larger element of the claims provision relates to incurred but not reported claims (IBNR). There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures they adopted. The compensation paid on these contracts is the monetary awards granted.

The Group claims are short-term and are settled within a short time and the Group's estimation processes reflect with a higher degree of certainty all the factors that influence the amount and timing.

The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The liability for these contracts comprise a provision for IBNR and a provision for reported claims not yet paid at the end of the reporting date. The Group has ensured that liabilities on the statement of financial position at year end for existing claims whether reported or not, are adequate.

The Group has in place a series of quota-share and excess of loss covers in each of the last four years to cover for losses on these contracts.

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

In general, the uncertainty associated with the ultimate claims experience in an accident year is greatest when the accident year is at an early stage of development and the margin necessary to provide the necessary confidence in the provisions adequacy is relatively at its highest. As claims develop, and the ultimate cost of claims becomes more certain, the relative level of margin maintained should decrease. However, due to the uncertainty inherited in the estimation process, the actual overall claim provision may not always be in surplus.

The development of insurance liabilities provides a measure of the Company’s ability to estimate the ultimate value of claims. The top half of each triangulation below illustrates how the Group’s estimate of total claims outstanding for each year has changed at successive year-ends.

62.2.5 Insurance risk management - continued

62.2.6 Claims development tables

The following tables show the development of claims over a period of time on both a gross and net of reinsurance basis. In 2012, in the year of adoption of IFRS, only 5 years were required to be disclosed. This will be increased in each succeeding year, until 8 - 10 years of information is presented. The top half of the table shows how the estimates of total claims for each accident year develop over time. The lower half of the table reconciles the cumulative claims to the amount appearing in the Statement of Financial Position.

Analysis of claims development – Gross

	Before 2015	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Estimate of ultimates:										
End of accident year	-	1,910,840	2,890,511	1,111,770	1,750,955	975,014	865,890	1,069,739	1,761,569	-
1 year later	-	1,890,840	1,990,121	1,203,475	1,790,134	1,565,234	1,267,124	567,100	-	-
2 years later	-	1,656,840	1,891,230	1,787,075	1,767,133	1,500,231			-	-
3 years later	-	1,742,840	1,510,034	1,767,075	1,714,333				-	-
4 years later	-	1,742,708	1,810,034	1,602,074					-	-
5 years later	-	1,892,708	1,590,034						-	-
Current estimate of		1,717,708								
ultimate claims	-	1,717,708.00	1,590,034.00	1,602,074.00	1,714,333.00	1,500,231.00	1,267,124.00	567,100	1,761,569	11,720,173
End of accident year	-	(698,756)	(888,870)	(1,476,089)	(1,180,710)	(1,156,802)	(641,577)	(811,520)	(820,549)	-
1 year later	-	(1,188,200)	(1,009,983)	(1,337,139)	(1,203,623)	(1,383,214)	(1,428,887)	(463,784)		-
2 years later	-	(1,214,014)	(1,456,234)	(1,450,164)	(1,211,450)	(1,403,180)	(930,444)			-
3 years later	-	(1,299,219)	(1,867,345)	(1,149,611)	(1,200,450)	(1,119,214)	-			-
4 years later	-	(1,041,169)	(1,380,556)	(1,350,118)	(1,211,450)	-	-			-
5 years later	-	(1,387,225)	(1,290,433)	(1,350,178)	-	-	-			-
6 years later		(1,137,203)	(1,380,556)							-
7 years later		(1,387,225)								-
Cummulative payments	-	(1,387,225)	(1,380,556)	(1,350,178)	(1,211,450)	(1,119,214)	(930,444)	(463,784)	(820,549)	(8,663,400)
Outstanding claims provision at 31 December	**695,428**	**330,483**	**209,478**	**251,896**	**502,883**	**381,017**	**336,680**	**605,955**	**941,020**	**4,254,840**

Claims Paid Triangulations as at December 2022

Fire

Accident Year	Development Year 0	1	2	3	4	5	6	7	8	9	10
2012	9,347,077	69,421,670	152,096,308	152,171,189	155,729,020	155,729,020	155,729,020	155,786,789	155,786,789	155,786,789	155,786,789
2013	103,285,228	255,104,668	265,256,015	268,935,635	268,935,635	268,941,623	269,052,590	269,052,590	269,052,590	269,052,590	
2014	59,852,787	142,857,622	150,774,147	150,774,147	150,774,147	150,976,553	150,976,553	150,976,553	150,976,553		
2015	85,621,507	149,547,998	150,602,679	150,602,679	151,855,038	151,855,038	151,870,038	151,870,038			
2016	132,457,527	138,834,030	138,834,030	139,244,443	159,244,443	159,244,443	179,244,443				
2017	19,528,512	20,818,462	27,412,385	28,201,328	28,231,328	29,063,468					
2018	739,900	1,189,060	1,189,060	1,191,811	1,291,811						
2019	1,095,933	3,924,133	3,924,133	3,924,133							
2020	1,541,426	1,541,426	1,541,426								
2021	1,360,516	7,805,583									
2022	6,506,164										

General Accident

Accident Year	Development Year 0	1	2	3	4	5	6	7	8	9	10
2012	95,828,128	163,899,612	192,773,402	206,952,358	213,947,548	214,243,329	214,243,329	214,250,043	214,250,043	214,257,851	214,257,851
2013	31,371,558	88,306,886	117,110,435	122,801,777	122,950,819	122,950,819	123,420,004	123,420,004	123,777,388	126,286,362	
2014	20,907,504	63,899,976	103,398,183	104,263,629	104,307,016	104,566,846	104,875,340	104,876,765	105,150,365		
2015	27,726,878	76,164,209	77,848,458	77,922,366	78,960,468	79,078,807	79,175,262	81,463,937			
2016	184,956,225	197,936,241	198,013,388	200,575,240	200,807,351	200,809,809	205,940,150				
2017	6,171,701	6,829,706	9,316,645	9,381,313	9,644,452	9,967,504					
2018	2,409,357	6,438,895	6,448,398	9,480,563	9,493,308						
2019	1,000,508	1,000,508	1,000,508	1,000,508							
2020	-	2,086,787	2,386,787								
2021	233,321	233,321									
2022	450,000										

Marine

Accident Year	Development Year 0	1	2	3	4	5	6	7	8	9	10
2012	17,833,789	91,791,902	95,417,901	95,417,901	95,417,901	95,417,901	95,417,901	103,462,160	103,462,160	103,462,160	103,462,160
2013	26,949,610	74,470,453	102,975,737	102,975,737	102,975,737	102,975,737	102,975,737	102,975,737	102,975,737	102,975,737	
2014	2,401,025	31,551,960	36,329,224	36,329,224	36,329,224	36,329,224	36,329,224	36,329,224	36,329,224		
2015	63,206,983	175,767,690	175,781,078	175,781,078	175,781,078	175,781,078	175,781,078	175,781,078			
2016	35,714,338	38,024,308	38,024,308	38,044,850	38,044,850	38,044,850	38,044,850				
2017	7,386,270	7,861,754	8,665,968	8,665,968	8,665,968	8,665,968					
2018	-	607,900	5,607,900	12,697,495	12,697,495						
2019	618,864	797,365	797,365	797,365							
2020	373,377	23,321,753	43,695,130								
2021	374,790	374,790									
2022	-										

Motor

Accident Year	Development Year 0	1	2	3	4	5	6	7	8	9	10
2012	182,242,762	310,002,731	320,616,652	320,768,694	320,768,694	320,768,694	320,768,694	320,768,694	320,768,694	320,768,694	320,768,694
2013	164,976,160	292,041,120	320,374,399	320,720,399	320,720,399	320,720,399	320,899,543	320,899,543	320,899,543	320,899,543	
2014	172,156,052	352,807,806	364,365,500	364,379,655	364,383,380	364,383,380	364,383,380	364,383,380	364,383,380		
2015	296,337,229	448,891,947	449,720,071	449,720,071	451,540,071	451,540,071	451,540,071	451,788,259			
2016	254,668,498	263,760,244	264,513,995	266,044,789	266,494,999	267,706,249	267,706,249				
2017	69,781,947	73,110,873	77,377,291	77,377,291	77,587,858	77,587,858					
2018	21,842,328	40,083,170	40,147,870	40,147,870	40,147,870						
2019	17,095,752	26,779,958	27,059,558	27,889,558							
2020	21,968,015	38,800,287	42,587,812								
2021	29,979,599	48,777,405									
2022	45,174,827										

Oil and Energy

Accident Year	Development Year 0	1	2	3	4	5	6	7	8	9	10
2012	159,329,379	430,151,435	529,590,485	578,563,649	578,563,649	578,563,649	578,563,649	578,563,649	578,563,649	578,563,649	578,563,649
2013	86,844,517	204,419,169	245,075,351	245,075,351	245,075,351	245,075,351	245,075,351	245,075,351	245,075,351	245,075,351	
2014	97,999,141	189,846,172	190,232,254	190,232,254	190,232,254	190,232,254	190,232,254	190,232,254	190,232,254		
2015	71,553	2,385,919	2,385,919	2,385,919	3,555,655	3,555,655	3,555,655	3,555,655			
2016	5,797,284	5,797,284	5,797,284	5,797,284	5,797,284	5,797,284	5,797,284				
2017	3,505,207	3,505,207	3,505,207	3,505,207	3,505,207	3,505,207					
2018	-	-	-	-	-						
2019	-	-	-	-							
2020	-	-	-								
2021	-	-									
2022	-										

64 Financial risk

The Company is exposed to financial risks through its financial assets, financial liabilities and insurance and reinsurance assets and liabilities. In particular, the key financial risk is that investment proceeds are not sufficient to fund obligations arising from insurance contracts.

The most important components of this financial risk are:
Market risk (which includes currency risk, interest rate risk and equity price risk)
Credit risk;
Liquidity risk;
Capital management; and
Fair value estimation

These risks arise from open position in interest rate, currency and equity products, all of which are exposed to general and open market movements.

The Company risk management policies are designed to identify and analyse risks, to set appropriate risk limits and control, and monitor the risks and adherence to limits by means of reliable and up-to-date administrative and information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board recognises the critical importance of having efficient and effective risk management policies and systems in place.

To this end, there is a clear organisational structure with delegated authorities and responsibilities from the Board to Board Committees, executives and senior management, individual responsibility and accountability are designed to deliver a disciplined, conservative and constructive culture of risk management and control.

64.1 Market risk

Market risk is the risk of adverse financial impact due to changes in fair value of future cashflows of financial instruments from fluctuations in foreign currency exchange rates, interest rates and equity prices.

The Company has established policies which set out the principles that they expect to adopt in respect of management of the key market risks to which they are exposed. The Group monitors adherence to this market risk policy through its Investment Committee. The Group's Investment Committee is responsible for managing market risk.

64 Market risk - continued

The market risk is monitored at board level through investment reports which examine impact of changes in market risk in investment returns and asset values. The Group's market risk policy sets out the principles for matching liabilities with appropriate assets, the approaches to be taken when liabilities cannot be matched and the monitoring processes that are required.

Currency risk

The Company has a number of investments in foreign currencies which are exposed to this currency risk. The Investment Committee closely monitors currency risk exposures against pre-determined limits. Exposure to foreign currency exchange risk is not hedged.

The Company's total assets and liabilities by currency is detailed below:

At 31 December 2022	**=N='000**	**¥'000**	**£'000**	**$'000**	**€'000**	**Total**
Assets:						
Non-current assets	7,790,648	-	-	-	-	7,790,648
Current assets	1,625,662	-	-	-	-	1,625,662
Bank balances, deposits and cash	5,240,100	-	170	48,488	10,706	5,299,464
Total assets	**14,656,410**	**-**	**170**	**48,488**	**10,706**	**14,715,774**
Liabilities:						
Current liabilities	7,469,583	-	-	-	-	7,469,583
Non-current liabilities	5,316,339		-	-	-	5,316,339
Total liabilities	**12,785,922**	**-**	**-**	**-**	**-**	**12,785,922**
At 31 December 2021						
Assets:						
Non-current assets	8,525,321	-	-	-	-	8,525,321
Current assets	273,217	-	-	-	-	273,217
Bank balances, deposits and cash	119,347		152	23,130	9,431	152,060
Total assets	**8,917,885**	**-**	**152**	**23,130**	**9,431**	**8,950,598**
Liabilities:						
Current liabilities	6,314,751	-	-	-	-	6,314,751
Non-current liabilities	5,099,471	8,102,557	-	-	-	13,202,028
Total liabilities	**11,414,222**	**8,102,557**	**-**	**-**	**-**	**19,516,779**

64.3 Financial risk - continued

64.3.1 Market risk - continued

The Company's total assets and liabilities by currency is detailed below:

	=N='000	¥'000	£'000	$'000	€'000	Total
At 31 December 2022						
Assets:						
Non-current assets	7,790,648	-	-	-	-	7,790,648
Current assets	1,625,662	-	-	-	-	1,625,662
Bank balances, deposits and cash	5,240,100	-	170	48,488	10,706	5,299,464
Total assets	**14,656,410**	**-**	**170**	**48,488**	**10,706**	**14,715,774**
Liabilities:						
Current liabilities	7,469,583	-	-	-	-	7,469,583
Non-current liabilities	5,316,339		-	-	-	5,316,339
Total liabilities	**12,785,922**	**-**	**-**	**-**	**-**	**12,785,922**
At 31 December 2021						
Assets:						
Non-current assets	8,525,321	-	-	-	-	8,525,321
Current assets	273,217	-	-	-	-	273,217
Bank balances, deposits and cash	119,347	-	152	23,130	9,431	152,060
Total assets	**8,917,885**	**-**	**152**	**23,130**	**9,431**	**8,950,598**
Liabilities:						(114,053)
Current liabilities	6,314,751	-	-	-	-	6,314,751
Non-current liabilities	5,099,471		-	-	-	5,099,471
Total liabilities	**11,414,222**	**-**	**-**	**-**	**-**	**11,414,222**

64.6 Financial risk - continued

Market risk - continued

Sensitivity

If the Naira had weakened/strengthened against the following currencies with all variables remaining constant, the impact on the results for the year would have been as shown below mainly as a result of foreign exchange gains/losses:

Impact on results	NGN	Yen	GBP	USD	Euro	Carrying value	+5% =N='000	-5% =N='000
Group								
At 31 December 2022								
Bank balances and deposits	-	-						
Borrowings	-	-	-	-	-	-	-	-
At 31 December 2021								
Bank balances and deposits	119,347	-	152	23,130	9,431	152,060	1,636	(1,636)
Borrowings	4,808,738	8,102,557	-	-	-	12,911,295	405,128	(405,128)
Company								
At 31 December 2022								
Bank balances and deposits	5,240,100	-	170	48,488	10,706	5,299,464	2,968	(2,968)
Borrowings	-	-	-	-	-	-	-	-
At 31 December 2021								
Bank balances and deposits	119,347	-	152	23,130	9,431	152,060	1,636	(1,636)
Borrowings	4,782,238	-	-	-	-	4,782,238	-	-

Limitations of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group’s assets and liabilities are actively managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's views of possible near-term market changes that cannot be predicted with any certainty.

INTERNATIONAL ENERGY INSURANCE PLC

Non-Life Revenue Account

FOR THE YEAR ENDED DECEMBER 31,2022

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	785,314	30,305	44,451	-	881,169	685,532
Inward premium	-	127	262	-	-	389	1,544
Gross written premium	**21,099**	**785,441**	**30,567**	**44,451**	**-**	**881,559**	**687,076**
Change in unearned premium	(528)	(112,201)	(5,745)	22	-	(118,452)	(40,204)
Gross premium earned	**20,571**	**673,240**	**24,823**	**44,473**	**-**	**763,106**	**646,872**
Outward reinsurance	(19,798)	(38,440)	(9,506)	(26,590)	-	(94,334)	(103,515)
Net premium earned	**773**	**634,800**	**15,317**	**17,883**	**-**	**668,772**	**543,357**
Commission received	4,554	3,514	1,268	7,927	-	17,262	23,942
Net underwriting income	**5,326**	**638,314**	**16,585**	**25,809**	**-**	**686,034**	**567,299**
EXPENSES							
Gross claims paid	26,650	71,575	64,502	18,373	-	181,100	121,415
Change in outstanding claims	(31,361)	41,862	(211,344)	(1,710)	569,328	366,775	97,308
Gross claims incurred	**(4,711)**	**113,437**	**(146,842)**	**16,663**	**569,328**	**547,875**	**218,723**
Reinsurance claims (recovery)/outgo	(4,930)	4,868	(29,580)	1,192	-	(28,450)	14,212
Net claims incurred	**(9,640)**	**118,305**	**(176,422)**	**17,855**	**569,328**	**519,425**	**232,935**
Acquisition costs	3,599	17,311	4,588	7,998	-	33,495	31,874
Maintenance costs	-	55,371	70,809	2,966	-	129,146	171,742
Underwriting expenses	**(6,042)**	**190,987**	**(101,025)**	**28,819**	**569,328**	**682,067**	**436,551**
Underwriting profit/(loss)	**11,368**	**447,327**	**117,610**	**(3,010)**	**(569,328)**	**3,968**	**130,748**

INTERNATIONAL ENERGY INSURANCE PLC
OTHER NATIONAL DISCLOSURE
STATEMENTS OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2022

	GROUP				COMPANY			
	2022	**%**	**2021**	**%**	**2022**	**%**	**2021**	**%**
	=N='000		**=N='000**		**=N='000**		**=N='000**	
Gross premium income	-		646,872		763,106		646,872	
Commission	-		23,942		17,262		23,942	
Interest revenue calculaued using effective Interest method	-		13,417		22,488		10,450	
Investment income	-		9,890		2,068		9,890	
Other income	-		1,076,586		1,991,712		290,659	
			1,770,707		2,796,636		981,813	
Reinsurance expenses, net claims incurred, commission paid and other operating expenses - Local	-		(1,546,490)		(3,176,749)		(1,377,209)	
Value added	-		224,216		(380,114)		(395,397)	
Applied as follows:								
To pay employees:								
Salaries, wages and benefits	-		837,139	94	316,869	(0.83)	332,020	123
To pay Government:								
Taxes	-		4,648	3	8,671	(0.02)	1,617	5
To pay providers of capital:	-		-					
Finance costs	-		563,896	129	-		555,183	362
Retained for asset replacement and future expansion of business:								
-Depreciation and amortisation	-		79,865	10	26,934	(0.07)	24,871	9
-Deferred taxation	-		(564,130)	(67)	(586,513)	1.54	(586,513)	-196
-Profit / loss for the year	-		(697,202)	(69)	(146,075)	0.38	(722,575)	-203
Value added	-		224,216	100	(380,114)	1	(395,397)	100

Value added is the wealth created by the efforts of the Group and its employees and the allocation between employees, shareholders, government and that retained in the future for the creation of more wealth.

INTERNATIONAL ENERGY INSURANCE PLC

FIVE-YEAR FINANCIAL SUMMARY - GROUP

	<<<<<<<<<<<<<<<<<<<<<<<<<		31 DECEMBER		>>>>>>>>>>>>>>>>>>>>>>
STATEMENT OF FINANCIAL POSITION AS AT					
	2022	**2021**	**2020**	**2019**	**2018**
Assets	**=N='000**	**=N='000**	**=N='000**	**=N='000**	**=N='000**
Cash and cash equivalents	-	225,817	266,589	255,323	278,458
Financial assets	-	332,841	341,409	302,726	327,976
Trade receivables	-	156,687	132,908	120,891	159,372
Other receivables and prepayments	-	488,693	413,772	353,055	256,165
Reinsurance assets	-	262,377	294,005	268,466	319,085
Deferred acquisition costs	-	9,148	10,465	4,384	14,454
Investment properties	-	3,822,250	3,617,500	3,315,000	2,686,250
Intangible assets	-	17,066	17,652	17,417	8,271
Property, plant and equipment	-	3,520,463	3,576,091	3,795,603	3,225,670
Deferred tax assets	-	-	-	-	455
Statutory deposit	-	322,500	322,500	322,500	322,500
Total assets	**-**	**9,157,842**	**8,992,890**	**8,755,366**	**7,598,656**
Liabilities					
Insurance contract liabilities	-	4,248,187	4,110,675	4,053,715	3,956,877
Trade payables	-	266,067	73,016	62,317	158,356
Provisions and other payables	-	1,238,179	1,250,237	1,134,019	1,387,878
Current income tax payable	-	525,866	525,521	505,593	506,779
Deferred tax liabilities	-	246,476	246,476	810,606	630,908
Borrowings	-	14,119,342	13,576,160	12,505,434	12,454,934
Deposit for shares	-	317,233	317,233	318,127	373,567
Total liabilities	**-**	**20,961,350**	**20,099,318**	**19,389,811**	**19,469,299**
Equity					
Share capital	-	642,043	642,043	642,043	642,043
Share premium	-	963,097	963,097	963,097	963,097
Other reserves	-	(13,602,049)	(12,898,154)	(12,421,539)	(13,651,882)
Non-controlling interest	-	193,401	186,587	181,954	176,099
Total equity	**-**	**(11,803,508)**	**(11,106,427)**	**(10,634,445)**	**(11,870,643)**
Total liabilities and equity	**-**	**9,157,842**	**8,992,891**	**8,755,366**	**7,598,656**
STATEMENT OF PROFIT OR LOSS					
(Loss)/profit before income tax	-	(688,968)	(1,160,937)	308,115	(3,995,596)
Income tax	-	(8,235)	549,917	(32,726)	(183,111)
Loss for the year	-	(697,203)	(611,020)	275,389	(4,178,707)
Other comprehensive income/(loss)	-	(6,695)	109,382	469,804	7,214
Total comprehensive (loss)/income	-	(703,899)	(501,638)	745,193	(4,171,493)
Basic and diluted (loss)/income per share (kobo)	-	(55)	(48)	21	(325)
Net (liabilities)/assets per share (kobo)	-	(919.21)	(879)	(842)	(938)

Note: The (losses)/income per share have been computed respectively for each year on the loss after income tax expense and the number of ordinary shares in issue at the end of each year. The net liabilities per share are based on the number of issued 50 kobo ordinary shares at the end of the year.

INTERNATIONAL ENERGY INSURANCE PLC

FIVE-YEAR FINANCIAL SUMMARY - COMPANY

STATEMENT OF FINANCIAL POSITION AS AT	**<<<<<<<<<<<<<<<<<<<<<<<<**		**31 DECEMBER**	**>>>>>>>>>>>>>>>>>>>>>>**	
	2022	**2021**	**2020**	**2019**	**2018**
Assets	**=N='000**	**=N='000**	**=N='000**	**=N='000**	**=N='000**
Cash and cash equivalents	5,254,685	121,225	147,204	136,093	278,458
Financial assets	439,860	332,841	341,409	302,726	327,976
Trade receivables	-	-	-	79	100
Other receivables and prepayments	996,256	1,932	1,997	13,910	5,222
Reinsurance assets	293,936	262,377	294,005	268,466	319,085
Deferred acquisition costs	12,422	9,148	10,465	4,384	14,454
Investment in Associate Company	876,522	-	-	-	-
Investment in subsidiary	-	1,000,000	1,000,000	1,000,000	1,000,000
Investment properties	4,880,000	3,822,250	3,617,500	3,315,000	2,686,250
Intangible assets	2,346	-	-	-	-
Property, plant and equipment	1,673,724	3,047,490	3,072,362	3,273,065	2,710,722
Statutory deposit	322,500	322,500	322,500	322,500	322,500
Total assets	**14,752,250**	**8,919,763**	**8,807,441**	**8,636,224**	**7,551,962**
Liabilities					
Insurance contract liabilities	4,733,413	4,248,187	4,110,675	4,053,715	3,956,877
Trade payables	187,820	189,424	23,905	16,053	158,356
Provisions and other payables	2,034,979	1,159,846	1,175,086	1,077,843	1,294,118
Current income tax payable	307,161	511,081	512,464	497,936	480,676
Deferred tax liabilities	206,209	206,209	206,209	792,724	630,908
Borrowings	14,092,842	14,092,842	13,537,660	12,454,934	12,454,934
Deposit for shares	5,316,339	317,233	317,233	318,127	373,567
Total liabilities	**26,878,764**	**20,724,822**	**19,883,232**	**19,211,332**	**19,349,436**
Equity					
Share capital	642,043	642,043	642,043	642,043	642,043
Share premium	963,097	963,097	963,097	963,097	963,097
Other reserves	(13,731,654)	(13,410,199)	(12,680,931)	(12,180,248)	(13,402,614)
Total equity	**(12,126,514)**	**(11,805,059)**	**(11,075,791)**	**(10,575,108)**	**(11,797,474)**
Total liabilities and equity	**14,752,250**	**8,919,763**	**8,807,441**	**8,636,224**	**7,551,962**

STATEMENT OF PROFIT OR LOSS

(Loss)/profit before income tax	(146,075)	(720,958)	(1,207,080)	276,230	(3,981,220)
Income tax expense	(8,671)	(1,617)	571,989	(8,816)	(183,866)
(Loss)/profit for the year	(154,746)	(722,575)	(635,091)	267,414	(4,165,086)
Other comprehensive income/(loss)	(166,708)	(6,695)	109,382	469,804	(15,626)
Total comprehensive loss	(321,454)	(729,271)	(525,709)	737,218	(4,180,712)
Basic and diluted (loss)/income per share (kobo)	(12)	(56)	(49)	21	(324)
Net Assets/(liabilities) per share (kobo)	(944)	(919)	(863)	(824)	(919)

Note: The (losses)/income per share have been computed respectively for each year on the (loss)/profit after income tax expense and the number of ordinary shares in issue at the end of each year. The net (liabilities)/assets per share are based on the number of issued 50 kobo ordinary shares at the end of the year.