

INTERNATIONAL ENERGY INSURANCE PLC

Management Account

for the period ended 31st December 2024

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

Shareholding Structure and Free float Status

For the period ended 31 December 2024

Description	31-Dec-24		31-Dec-23	
	Units	Percentage (in relation to Issued Share Capital)	Units	Percentage (in relation to Issued Share Capital)
Substantiated Shareholding (5% & above)				
NORRENBARGER ADVISORY PARTNERS	649,873,013	50.61%	649,873,013	50.61%
Substantial Shareholding	649,873,013	50.61%	649,873,013	50.61%
Directors Shareholding (Direct & Indirect), Excluding directors with Substantial interests				
	-		-	
Total Directors' Shareholding	-	0.00%	-	0.00%
Details of Other influential shareholdings, if any (E.g. Government, Promoters)				
	-		-	
Total of Other Influential Shareholdings		0.00%		0.00%
Free Float in Units and percentage	634,192,476	49.39%	634,192,476	49.39%
Total	1,284,065,489	100%	1,284,065,489	100%
Free Float in value	N1,059,101,434.92		N879,796,994.42k	

Declaration

A) IEI Plc has a free float of N1,059,101,434.92k as at 31 DEC '24

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

Declaration:

(A) International Energy Insurance Plc with a free float percentage of 49.30% as at 31st December 2024, is compliant with The Exchange's Free Float requirements for companies listed on the Main Board.

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

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) International Energy Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorised as insiders as to their dealings in the company's securities. The policy is periodically reviewed by the Board and updated. The Company has made specific inquiries to all its director and other insiders and is not ware of any infringement of the policy during the period under review.

Statement of Profit or Loss*For the period ended 31 December 2024*

<i>In thousands of naira</i>	Note	UnAudited 31-Dec-24	Audited 31-Dec-23 Restated
Insurance revenue	6	5,549,914	2,727,189
Insurance service expense	7	(1,708,203)	(343,404)
Net expenses from reinsurance contracts held	8	(511,458)	(82,493)
Insurance service result		<u>3,330,253</u>	<u>2,301,292</u>
Investment income	9	437,395	173,331
Net gains on FVTPL investments	10	35,969	25,538
Net credit impairment losses		-	-
Net foreign exchange income/(expense)		-	-
Net investment income		<u>473,364</u>	<u>198,869</u>
Finance expenses from insurance contracts issued		(25,980)	(18,887)
Finance income from reinsurance contracts held		11,458	8,582
Net insurance finance income/expenses		<u>(14,522)</u>	<u>(10,305)</u>
Net insurance and investment result		<u>3,789,094</u>	<u>2,489,856</u>
Other income	12	72,248	54,940
Credit loss reversal/(expense)	13	-	5,223
Other finance cost	14	(12,379)	(8,677)
Profit on disposal of associate company	22.1	523,478	-
Operating expenses	14.3	(2,197,315)	(1,610,325)
Profit/(loss) before income tax		<u>2,175,126</u>	<u>931,017</u>
Daweco loan related expenses		(302,379)	-
Income tax expense	31.1	(93,723)	(80,353)
Profit/(loss) for the year		<u>1,779,023</u>	<u>850,664</u>
Earnings per share			
Basic earning per share (Kobo)	16	139	57

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

Statement of Comprehensive Income*For the year ended 31 December 2023**In thousands of naira*

	Note	UnAudited 31-Dec-24	Audited 31-Dec-23 Restated
Profit/(Loss) for the year		1,779,023	850,664
<i>Items that may be reclassified to profit or loss</i>			
Net gains on investments in debt securities measured at FVOCI		-	-
Net gain/(loss) on equity instrument designated at fair value through other comprehensive income	16	63,147	163,319
Net gains on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal		-	-
Finance expenses from insurance contracts issued		-	-
Finance income from reinsurance contracts held		-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-
Income tax relating to these items		-	-
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of land and buildings		-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-
Remeasurements of post-employment benefit obligations, before tax		-	-
Income tax relating to these items		-	-
Other comprehensive income, net of tax		63,147	163,319
Total comprehensive income/ (loss) for the year		1,842,170	1,013,982
Total comprehensive income attributable to:			
Owners of the Company		1,842,170	1,013,982

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

Statement of Financial Position

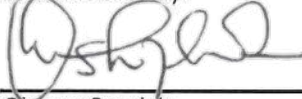
As at 31 December 2024.

<i>In thousands of naira</i>	Note	UnAudited 31-Dec-24	Audited 31-Dec-23 Restated
Assets			
Cash and cash equivalents	17	1,207,394	4,401,204
Financial assets	18	4,906,216	4,238,807
Trade receivable	19	175,652	8,640
Reinsurance contract assets	20	714,386	253,693
Other receivables and prepayments	21	297,668	296,745
Investments in associates accounted for using the equity method	22	-	876,522
Investment properties	23	6,587,431	6,373,615
Intangible assets	24	227,822	37,554
Property and equipment	25	821,037	780,525
Statutory deposit	26	322,500	322,500
Total assets		15,260,105	17,589,806
Liabilities and equity			
Liabilities			
Insurance contract liabilities	27	2,405,129	5,052,371
Trade payable	29	1,115,737	301,245
Provisions and other payables	30	4,073,111	3,322,209
Current income tax liabilities	31	222,160	281,697
Deferred tax liabilities	32	206,209	206,209
Lease obligations	33	12,901	43,389
Borrowings	34	14,092,842	14,092,841
Deposit for shares	35	2,066,039	5,066,039
Total liabilities		24,194,127	28,365,999
Equity			
Share capital	36.1	642,043	642,043
Share premium	36.1	963,097	963,097
Statutory contingency reserve	37	3,180,473	2,745,448
Capital reserve	38	7,926,399	7,926,399
Property revaluation reserve	39	1,206,428	1,206,428
Fair value reserve	40	481,835	418,688
Accumulated losses	41	(23,334,297)	(24,678,296)
Non-controlling interest		-	-
Total equity of the group		(8,934,022)	(10,776,193)
Total liabilities and equity		15,260,105	17,589,806

These financial statements were approved 20th January, 2025 and signed on its behalf by:



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



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

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

**Statement of Changes in Equity
As at 31st December 2024**

In thousands of naira	Share capital	Share premium	Statutory contingency reserve	Capital reserve	Accumulated losses	Property revaluation reserve	Fair value reserve	Total
As at 1 January 2023	642,043	963,097	1,630,192	7,926,399	(24,433,703)	1,206,428	255,369	(11,790,175)
Profit for the year	-	-	-	-	850,664	-	-	850,664
Other comprehensive income	-	-	-	-	-	-	163,319	163,319
Total comprehensive profit/(loss)	-	-	-	-	850,664	-	163,319	1,013,983
Transactions with owners of the Company Contributions and distributions	-	-	1,115,256	-	(1,115,256)	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-
As at 31st December 2023	642,043	963,097	2,745,448	7,926,399	(24,678,295)	1,206,428	418,688	(10,776,193)
Profit/(Loss) for the year	-	-	-	-	1,779,023	-	-	1,779,023
Other comprehensive income	-	-	-	-	-	-	63,147	63,147
Total comprehensive profit/(loss)	-	-	-	-	1,779,023	-	63,147	1,842,170
Transactions with owners of the Company Contributions and distributions	-	-	435,025	-	(435,025)	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-
As at 31st December 2024	642,043	963,097	3,180,473	7,926,399	(23,334,298)	1,206,428	481,835	(8,934,024)

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 2024

		Unaudited 31-Dec-24	Audited 31-Dec-23
<i>In thousands of naira</i>			
	Note		
Operating activities			
Premium received from policy holders	22	4,160,072	5,119,082
Reinsurance premium paid	11	(1,040,709)	(335,374)
Minimum ans Deposit Premium paid		-	(18,250)
Commission received	8	463,934	36,278
Commission paid	7	(324,954)	(80,974)
Maintenance cost paid	7	(1,159,781)	(471,646)
Claims paid	7	(628,555)	(740,919)
Claims recoverable from re-insurers	8	23,306	190,236
Premium received in advance		53,400	114,946
Other operating cash payments		(2,153,097)	(162,958)
Other operating income		72,248	38,396
Cash used in operating activities		(534,135)	3,688,817
Income tax paid		(153,261)	(105,817)
Net cash used in operating activities		(687,396)	3,583,000
Investing activities			
Purchase of property, plant and equipment	23	(396,583)	(675,096)
Proceeds from disposal of property, plant and equipment		17,980	1,218
Purchase of investment properties	21	(213,316)	(12,302)
Purchase of Intangible assets	24	(194,697)	(36,715)
Dividend received	22	13,945	3,388
Interest received	9	423,450	169,938
Purchase of treasury bill	18.3	(526,726)	(3,614,705)
Disposal of investment		-	14,546
Proceed from sale of associate company		1,400,000	-
Cash provided by investing activities		524,053	(4,149,728)
Financing activities			
Payment of lease liabilities		(30,488)	(37,537)
Receipts/(Payment) of Deposit for shares		(3,000,000)	-
Interest paid		(12,379)	(8,677)
Repayment of deposit for shares		-	(250,300)
Cash used in financing activities		(3,042,867)	(296,514)
Net decrease in cash and cash equivalents		(3,206,211)	(863,242)
Cash and cash equivalents at beginning of the year		4,401,204	5,254,685
Effect of foreign exchange differences		11,886	9,761
Cash and cash equivalents at end of the period		1,206,880	4,401,204

Notes to the Financial Statements

1 General Information

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

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

Principal activities

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

Going concern

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

2 Basis of accounting

2.1 Statement of compliance

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

2.2 Going concern

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

2.3 Functional and presentation currency

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

2.4 Basis of measurement

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

Notes to the Financial Statements

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

2.5 Use of estimates and judgement

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

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

2.6 Regulatory authority and financial reporting

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

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

Notes to the Financial Statements - (Continued)

3 Changes in accounting policies and disclosures

3.1 New and amended standards and interpretations

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

3.2 IFRS 17 Insurance Contracts

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

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

3.2.1 Changes to classification and measurement

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

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

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

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

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

Notes to the Financial Statements - (Continued)

3 Changes in accounting policies and disclosures (continued)

3.2.1 Changes to classification and measurement (continued)

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

3.2.2 Changes to presentation and disclosure

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

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

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

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

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

Instead, IFRS 17 requires separate presentation of:

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

3.2.3 Transition

On transition date, 1 January 2022, the Company:

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

Notes to the Financial Statements - (Continued)

4 Segment reporting

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

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

Non-life insurance business

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

Non-Life Revenue Account

for the period ended 31st December 2024

REVENUE	Fire =N='000	Motor =N='000	General 'accident =N='000	Bonds =N='000	Travel Insurance =N='000	Marine =N='000	Oil and 'energy =N='000	Unaudited	Audited
								31-Dec-24 =N='000	31-Dec-23 =N='000
Direct premium	249,403	2,852,848	442,452	200,502	30,876	444,112	10,820	4,241,011	5,092,018
Inward premium	25,334	28,925	5,760	-	-	35,063	-	85,073	35,705
Gross written premium	264,737	2,891,763	448,212	200,502	30,876	480,176	10,820	4,327,084	5,127,723
Change in unearned premium	2,203	1,362,590	7,837	(152,705)	-	3,105	-	1,221,830	(2,400,534)
Insurance revenue	266,940	4,254,353	455,849	47,797	30,876	483,279	10,820	5,549,914	2,727,189
Insurance service expenses									
Gross claims paid	(5,098)	(250,519)	(18,944)	-	-	(5,803)	(348,190)	(628,555)	(740,919)
Change in outstanding claims reserve	8,475	23,830	21,900	49,000	-	52,677	1,243,148	1,399,031	1,725,993
Change in IBNR	(4,986)	(25,240)	(799)	(1,336)	-	(926)	(15,961)	(39,249)	(61,827)
Changes in Risk Adjustment	(5,885)	(7,214)	(9,291)	(5,245)	-	(11,650)	28,366	(10,919)	(5,209)
Changes in Loss component	(232)	(469)	(740)	(243)	-	(208)	(524)	(2,315)	(18,872)
Gross Incurred Claims	(7,227)	(249,611)	(7,874)	42,476	-	34,190	906,840	717,004	899,176
Insurance service directly attributable expense	(57,600)	(629,173)	(97,519)	(43,624)	(6,718)	(104,474)	(2,354)	(941,462)	(689,960)
Acquisition costs	(51,087)	(79,627)	(69,783)	(40,130)	-	(82,485)	(1,842)	(324,954)	(80,974)
Maintenance costs	(3,511)	(1,077,053)	(69,517)	-	-	(9,500)	-	(1,159,781)	(471,646)
Net insurance service expenses	(112,025)	(2,035,464)	(244,694)	(42,578)	(6,718)	(162,368)	902,644	(1,708,203)	(343,404)
Net expenses from reinsurance contracts									
Reinsurance income - contracts measured under the PAA	121,174	(11,219)	81,093	52,788	-	220,098	-	463,934	36,278
Reinsurance expenses - contracts measured under the PAA	(210,977)	(39,845)	(208,739)	(152,785)	-	(328,373)	(0)	(1,040,709)	(344,212)
Claims Recoverable from Reinsurance	16,530	9,556	309	-	-	15,616	-	42,010	-
Claims recovered	3,015	20,185	107	-	-	-	-	23,306	190,236
Changes that relate to past service - adjustments to incurred claims									35,205
Net expenses from reinsurance contracts	(70,258)	(21,324)	(127,221)	(199,996)	-	(92,659)	(0)	(611,468)	(82,493)
Insurance Service result	76,657	2,197,565	83,935	(193,777)	24,158	228,252	913,463	3,330,253	2,301,292

Notes to the Financial Statements - Continued

	UnAudited	Audited
6 Insurance revenue		
<i>In thousands of naira</i>		
Insurance revenue from contracts measured under PAA	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	5,549,914	2,727,189
Total Insurance revenue	<u>5,549,914</u>	<u>2,727,189</u>
7 Insurance service expenses		
<i>In thousands of naira</i>		
Incurred claims	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	628,555	740,929
Other directly attributable expenses	941,462	689,960
Changes that relate to past service - adjustments to the Liability Incurred Claims	(1,399,031)	(1,664,176)
Losses on onerous contracts and reversal of the losses	52,482	24,081
Direct attributable expenses	1,484,735	552,620
Total Insurance Service Expenses for the year	<u>1,708,203</u>	<u>343,404</u>
8 Net expenses from reinsurance contracts held		
<i>In thousands of naira</i>		
Reinsurance income - contracts measured under the PAA	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	(463,934)	(36,278)
Reinsurance expenses - contracts measured under the PAA	1,040,709	344,212
Claims recoverable from Reinsurance	(42,010)	-
Claims recovered	(23,306)	(190,236)
Changes that relate to past service - adjustments to incurred claims	-	(35,205)
	<u>511,458</u>	<u>82,493</u>
9 Investment income		
<i>In thousands of naira</i>		
Interest income - bank deposits	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	273,513	150,540
Interest on statutory deposit	37,855	19,398
Interest on treasury bills	89,165	5
Interest on Commercial Papers	22,927	-
Dividend income earned	13,945	3,388
	<u>437,395</u>	<u>173,331</u>
10 Net Realised gains/(loss) on financial assets		
<i>In thousands of naira</i>		
Realised gain on sales of Quoted equity securities (see note 22.1)	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	23,282	23,282
Net fair value gains/(loss) on financial assets at fair value through profit or loss (see note 22.1)	12,187	12,187
Net fair value gain/(loss) on investment properties (see note 27)	500	(9,931)
	<u>35,969</u>	<u>25,538</u>
11 Other income		
<i>In thousands of naira</i>		
Rental income	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	42,410	38,396
Foreign exchange gain (cash and cash equivalent)	11,886	9,761
Sundry income	30	5,606
Gain on disposal of assets	17,920	1,177
	<u>72,248</u>	<u>54,940</u>
12 Net credit impairment loss		
<i>In thousands of naira</i>		
2024	<u>31-Dec-23</u>	<u>31-Dec-24</u>
Cash and cash equivalents (see note 21)	(5,223)	-
	<u>(5,223)</u>	<u>-</u>
2023		
Cash and cash equivalents (see note 21)	(5,223)	(5,223)
	<u>(5,223)</u>	<u>(5,223)</u>

Notes to the Financial Statements - Continued

	UnAudited 31-Dec-24	Audited 31-Dec-23
13 Finance costs		
<i>In thousands of naira</i>		
Interest on lease obligations	12,379	8,677
Net insurance finance expenses	<u>12,379</u>	<u>8,677</u>
14 Operating Expenses		
<i>In thousands of naira</i>		
Employee benefit expenses (Note 14.1)	790,973	609,831
Other operating expenses (Note 14.2)	2,347,804	1,690,454
	<u>3,138,777</u>	<u>2,300,285</u>
14.1 Breakdown of Employee benefit expenses:		
<i>In thousands of naira</i>		
Wages and salaries	685,821	519,405
Other staff costs	60,783	31,220
Pensions	44,369	59,206
	<u>790,973</u>	<u>609,831</u>
14.2 Breakdown of Other operating expenses		
<i>In thousands of naira</i>		
Directors emoluments	25,000	25,000
Auditors remuneration	15,000	13,500
Depreciation	163,258	77,008
Amortisation	4,430	1,507
Legal and other professional fees	218,351	141,397
Motor running expenses	63,147	38,222
Subscription	30,549	19,549
Donations	-	935
Brand and Communications	396,505	152,552
Repairs and maintenance	18,265	20,046
Ibadan Estate Repairs	-	-
Rent and rates	184,604	111,422
Postage and telephone	1,102	2,401
Transport and travelling	97,113	57,034
Printing and stationery	30,809	32,901
Security expenses	9,354	5,291
Oil and diesel	3,307	6,550
Insurance and license	34,955	21,670
State and local government levy	2,302	6,564
NAICOM Levy	44,271	51,277
Entertainment expenses	17,214	12,474
Board Expenses	163,664	42,038
Filing fees	1,000	692
Office Cleaning	7,307	7,556
Newspapers & Periodicals	10	1,475
ICT consumables	123,075	25,648
Internet subscription	6,584	4,786
Bank charges	19,886	15,197
Electricity and utilities	12,107	2,694
Fines and penalty	299,185	14,870
Marketing expenses	25,337	65,920
Corporate strategy expenses	11,841	11,676
Lost Investment written off	18,569	-
Staff productivity bonus	299,703	350,602
Other Expenses - Group related expenses	-	350,000
	<u>2,347,804</u>	<u>1,690,454</u>
14.3 Total Operating Expenses (See Note 15)		
<i>In thousands of naira</i>		
Insurance service directly attributable expenses (Note 7(c))	941,462	689,960
Non - Attributable expenses	2,197,315	1,610,325
	<u>3,138,777</u>	<u>2,300,285</u>

Notes to the Financial Statements - Continued

15 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:

In thousands of naira

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Net profit/losses attributable to owners	1,779,023	733,927
Weighted average number of shares for the year	1,284,085	1,284,085
Basic and diluted loss per share	<u>138.54</u>	<u>57.15</u>

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

In thousands of naira

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Fair value loss on available-for-sale financial assets	63,147	163,319
Gain on disposal	-	-
Impairment recycled through profit	-	-
	<u>63,147</u>	<u>163,319</u>

Notes to the Financial Statements - Continued

17 Cash and cash equivalents

<i>In thousands of naira</i>	UnAudited <u>31-Dec-24</u>	Audited <u>31-Dec-23</u>
Cash in hand	514	1,505
Cash and bank balances	179,618	3,139,464
Short term deposits	1,037,678	1,270,651
ECL impairment (note 21.1)	(10,416)	(10,416)
Derecognition on lost of control of subsidiary	-	-
	<u>1,207,394</u>	<u>4,401,204</u>
Current	1,207,394	4,401,204
Non-current	-	-
	<u>1,207,394</u>	<u>4,401,204</u>
Of the cash and cash equivalents, the following are related to insurance funds		
Policyholder insurance funds	1,207,394	4,401,204
Shareholders' funds	-	-
	<u>1,207,394</u>	<u>4,401,204</u>

17.1 ECL impairment on cash and cash equivalents

At Beginning of year	10,416	15,639
Changes during the year (note 13)	-	(5,223)
At End of year	<u>10,416</u>	<u>10,416</u>

17.2 Cash and Cash Equivalents for Cash flow

Cash and bank balances	179,617	3,140,454
Short term deposits	1,027,777	1,260,750
	<u>1,207,395</u>	<u>4,401,204</u>

The carrying value of cash and cash equivalent approximates fair value. Short-term deposits are various deposits with commercial banks for varying period of one to ninety days (1 - 90 days), depending on the immediate cash requirements

The effective interest rate on short-term deposits is 9%. The cash and bank balances are the current account balances with bank deposit balances of the Company. Short-term deposits are various deposits with commercial banks for varying periods of one to ninety days (1-90days), depending on the immediate cash requirements of the Company.

18 Financial assets

<i>In thousands of naira</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Financial assets at Fair Value through Profit or Loss (see note 18.1, below)	203,194	110,415
Financial assets at Fair Value through Other comprehensive income (see note 18.2, below)	561,590	513,687
Financial assets at Amortised Cost (see note 18.3, below)	4,141,431	3,614,705
	<u>4,906,216</u>	<u>4,238,807</u>
Current	4,906,216	4,238,807
Non-current	-	-
	<u>4,906,216</u>	<u>4,238,807</u>
Policyholder insurance funds	2,906,216	2,238,807
Shareholders' funds	2,000,000	2,000,000
	<u>4,906,216</u>	<u>4,238,807</u>

Notes to the Financial Statements - Continued

18.1 Financial assets at Fair Value through Profit or Loss

<i>In thousands of naira</i>	UnAudited <u>31-Dec-24</u>	Audited <u>31-Dec-23</u>
At Beginning of year	110,415	89,492
Purchase/(Disposal)during the year	63,032	(14,546)
Net realised gain/(loss)	-	23,282
Net fair value (loss)/gain	29,747	12,187
At End of year	<u>203,194</u>	<u>110,415</u>

18.2 Financial assets at Fair Value through Other comprehensive income

<i>In thousands of naira</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Heritage Banking Company Limited	-	15,243
WAICA RE	507,353	444,206
EAIPN	52,694	52,694
First Aluminium	1,294	1,294
West Africa Glass Industry	250	250
	<u>561,590</u>	<u>513,687</u>
Movement in FVOCI/AFS		
<i>In thousands of naira</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
At Beginning of year	513,687	350,368
Additions/(Disposal)	-	-
Fair value Gain/(loss) (see note 20)	63,147	163,319
Lost Investment written off	(15,243)	-
At End of year	<u>561,591</u>	<u>513,687</u>

18.3 Debts Instrument at amortised cost

<i>in thousands of naira</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
In thousands of naira	3,614,705	-
Additions/Interest capitalised during the year	526,726	3,614,705
At End of year	<u>4,141,431</u>	<u>3,614,705</u>

19 Trade receivables

<i>In thousands of naira</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
In thousands of naira	8,640	-
Gross Premium written	4,327,084	5,127,722
Premium Received from policy holders	(4,160,072)	(5,119,082)
Premium deposit received in previous year	-	-
At End of year	<u>175,652</u>	<u>8,640</u>
Age analysis of Premium receivable		
(i) Within 14 Days	81,378	1,378
(ii) Within 15 - 30 Days	94,274	7,262
(iii) Within 31 - 90 Days	-	-
(iv) Within 91 Days	-	-
Above 180 Days	-	-
	<u>175,652</u>	<u>8,640</u>

All the outstanding premiums were paid on or before January 31, 2024

20 Reinsurance contract assets

<i>In thousands of naira</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Assets for remaining coverage (Note 20.1)	480,482	73,638
Assets for Incurred Claims (Note 20.1)	233,903	180,055
At End of year	<u>714,386</u>	<u>253,693</u>

Notes to the Financial Statements - Continued

INTERNATIONAL ENERGY INSURANCE PLC
Management Account - 31 December 2024

20.1 Reconciliation of Reinsurance contract held at December 31, 2024

in thousands of naira

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Excl. loss Recovery Components	Loss Recovery Component	Estimate of PV. of future Cash flows	Risk adjustment for Non-financial risk	
Reinsurance contract assets as of January 1, 2024	73,638	-	-	-	73,638
Reinsurance contract liabilities as of January 1, 2024	-	-	177,575	2,480	179,955
Net Reinsurance contracts as of January 1, 2024	73,638	-	177,575	2,480	253,693
Reinsurance premiums	(1,040,709)	-	-	-	(1,040,709)
Amounts recovered from Reinsurance:					
Recoveries of Incurred claims and other attributable income	-	-	65,316	(11,467)	53,849
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
	(967,071)	-	242,891	(8,987)	(733,167)
Cash in/(Out) flows in the period					
Reinsurance premiums paid	1,447,553	-	-	-	1,447,553
Amounts received under reinsurance contracts held	-	-	-	-	-
Net cash inflow	1,447,553	-	-	-	1,447,553
Insurance Finance Income	-	-	-	-	-
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
Reinsurance contracts assets as of December 31, 2024	480,482	-	242,891	(8,987)	714,386
Reinsurance contracts liabilities as of December 31, 2023	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2024	480,482	-	242,891	(8,987)	714,386

Reconciliation of Reinsurance contract held at December 31, 2023

in thousands of naira

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Excl. loss Recovery Components	Loss Recovery Component	Estimate of PV. of future Cash flows	Risk adjustment for Non-financial risk	
Reinsurance contract assets as of January 1, 2023	15,415	-	-	-	15,415
Reinsurance contract liabilities as of January 1, 2023	-	-	142,967	1,883	144,850
Net Reinsurance contracts as of January 1, 2023	15,415	-	142,967	1,883	160,265
Reinsurance premiums	(277,151)	0	0	0	(277,151)
Amounts recovered from Reinsurance:					
Recoveries of Incurred claims and other attributable income	-	-	34,608	597	35,205
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
	(261,736)	-	177,575	2,480	(81,681)
Cash in/(Out) flows in the period					
Reinsurance premiums paid	335,374	-	-	-	335,374
Amounts received under reinsurance contracts held	-	-	-	-	-
Net cash inflow	335,374	-	-	-	335,374
Insurance Finance Income	-	-	-	-	-
Insurance finance reserve (changes in discount rate)	0	0	0	0	0
Reinsurance contracts assets as of December 31, 2023	73,638	-	177,575	2,480	253,693
Reinsurance contracts liabilities as of December 31, 2023	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2023	73,638	-	177,575	2,480	253,693

Notes to the Financial Statements - Continued

	UnAudited 31-Dec-24	Audited 31-Dec-23
21 Other receivables		
<i>In thousands of naira</i>		
(i) Financial assets:		
Sundry receivables	97,185	60,008
Balance on Staff loans and Advances	298	-
Revised due to derecognition on lost of control of subsidiary	-	-
	<u>97,483</u>	<u>60,008</u>
(ii) Non-financial assets:		
Prepayments	210,364	246,916
	<u>210,364</u>	<u>246,916</u>
Less:		
impairment allowance on:		
Financial assets:		
Sundry receivables	(10,179)	(10,179)
	<u>(10,179)</u>	<u>(10,179)</u>
Net Other receivables and prepayments	<u>297,668</u>	<u>296,745</u>
Current	210,364	238,726
Non-current	92,304	58,019
	<u>302,668</u>	<u>296,745</u>
22 Investment in Associate Company - NPL		
<i>In thousands of naira</i>		
At Beginning of year	UnAudited 31-Dec-24	Audited 31-Dec-23
Norrenberger Pensions Limited	876,522	876,522
Disposal of associate company	(876,522)	(876,522)
At End of year	<u>-</u>	<u>876,522</u>
During the year 2023, the Company disposed off investment in associate company - Norrenberger Pensions Limited for of the sum of N1.4billion (See note 22.1)		
22.1 Profit on Disposal of investment in Associate Company		
<i>In thousands of naira</i>	UnAudited 31-Dec-24	Audited 31-Dec-23
Consideration	1,400,000	-
Carrying amount of Associate company disposed (see note 25)	(876,522)	-
Fair value gain on disposal of investment in associate company	<u>523,478</u>	<u>-</u>

Notes to the Financial Statements - Continued

23 Investment properties <i>In thousands of naira</i>	UnAudited 31-Dec-24	Audited 31-Dec-23
At Beginning of year	6,373,615	4,880,000
Additions during the year (see note 23(b))	213,316	12,302
Transfer/Reclassification (see note 23(b))	-	1,491,244
Disposal of property	-	-
Net fair value adjustments	500	-9,931
At End of year	<u>6,587,431</u>	<u>6,373,615</u>

These includes the carrying amount and the corresponding fair value adjustments recognized in the profit or loss.

Description of properties

<i>In thousands of naira</i>	31-Dec-24	31-Dec-23	Status of Title
IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	4,401,316	4,384,616	Undergoing Perfection
Rabbah Road, Kaduna, Kaduna State	115,500	115,000	Undergoing Perfection
8, Ohaeto Street, D-Line, Port Harcourt, Rivers State	270,615	74,000	Undergoing Perfection
14, Aba Road, Port Harcourt, Rivers State	3,150,000	3,150,000	Undergoing Perfection
Plot 294 Jide Oki Street, Victoria Island, Lagos	1,650,000	1,650,000	Undergoing Perfection
	<u>6,587,431</u>	<u>6,373,616</u>	

Valuation techniques used for fair valuation of investment properties

This represents the Company's investment in building and landed property for the purpose of capital appreciation. The investment properties are stated at fair value, which has been determined based on valuations performed by a qualified estate surveyor. The investment properties were independently valued by Messrs Osas & Oseji (a registered estate surveyor & valuer) with FRC Number FRC/2012/0000000522 and Messrs Benson Omoruyi & Co (a registered estate surveyor & valuer) with FRC Number FRC/2013/NIESV/0000003307 as at 31 December 2023, based on valuation model in accordance with that recommended by the International Valuation Standards Committee. The determination of fair value of the investment property was supported by market evidence.

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

Description/Location	IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	Rabbah Road, Kaduna, Kaduna State	8, Ohaeto Street, D- Line, Port Harcourt, Rivers State	14, Aba Road, Port Harcourt, Rivers State	Plot 294 Jide Oki Street, Victoria Island, Lagos	Closing Balance
<i>In thousands of naira</i>						
At 1 January 2023	1,200,000	110,000	70,000	3,500,000	-	4,880,000
Additions during the year	12,002	300	-	-	-	12,302
Transfers during the year	-	-	-	-	1,491,244	1,491,244
Revaluation Gain/(loss)	172,613	4,700	4,000	(350,000)	158,756	(9,931)
At 31 December 2023	<u>1,384,615</u>	<u>115,000</u>	<u>74,000</u>	<u>3,150,000</u>	<u>1,650,000</u>	<u>6,373,615</u>
Additions during the year	16,701	-	196,615	-	-	213,316
Transfers during the year	-	-	-	-	-	-
Revaluation Gain/(loss)	-	500	-	-	-	500
At 31 December 2024	<u>1,401,316</u>	<u>115,500</u>	<u>270,615</u>	<u>3,150,000</u>	<u>1,650,000</u>	<u>6,587,431</u>

Notes to the Financial Statements - Continued

24 Intangible assets

In thousands of naira

	Company
Cost:	
At 1 January 2023	13,156
Additions	36,715
At 31 December 2023	49,871
Additions	10,106
Disposal	-
Work - In - Progress (Core Application)	184,591
At 31 December 2024	244,568
Accumulated amortisation:	
At 1 January 2023	10,820
Charge during the year	1,507
At 31 December 2023	12,327
Charge during the year	4,430
At 31 December 2024	16,747
Carrying amount:	
At 31st December 2024	227,822
At 31st December 2023	37,554

25 Property, plant and equipment

In thousands of naira	Land	Buildings	Plant and machinery	Motor vehicles	Furniture, fittings, office & computer equipment	Total
Cost/Valuation:						
At 1 January 2023	624,447	875,553	138,506	226,243	330,009	2,194,758
Additions	-	-	21,368	281,055	372,673	675,096
Disposal	-	-	(810)	(375)	(16,712)	(17,897)
Transfer/reclassification/Revaluation	624,447	875,553	-	-	-	(2,500,000)
At 31 December 2023	-	-	159,064	506,923	685,970	1,351,957
Additions	-	-	20,984	105,416	77,370	203,770
Disposal	-	-	-	(34,864)	(4,803)	(39,667)
Transfer/reclassification/Revaluation	-	-	-	-	-	-
At 31 December 2024	-	-	180,048	577,475	758,536	1,516,060
Accumulated depreciation:						
At 1 January 2023	-	8,756	106,210	192,701	213,368	521,035
Charge for the year	-	-	7,581	41,800	27,527	77,008
Disposal	-	-	810	375	16,671	17,856
Transfer/Reclassification to Investment property	-	8,756	-	-	-	8,756
At 31 December 2023	-	-	112,981	234,126	224,324	571,432
Charge for the year	-	-	14,797	95,455	55,006	163,258
Disposals	-	-	-	(34,863)	(4,803)	(39,667)
Revaluation	-	-	-	-	-	-
At 31 December 2024	-	-	125,778	294,718	274,527	695,023
Carrying value						
31 December 2024	-	-	54,271	282,757	484,010	821,037
31 December 2023	-	-	46,083	272,797	461,646	780,525

26 Statutory deposit

In thousands of naira

	UnAudited 31-Dec-24	Audited 31-Dec-23
Minimum statutory deposit	322,500	322,500
Revised due to derecognition on lost of control of subsidiary	-	-
	322,500	322,500
Current	-	-
Non-current	322,500	322,500
	322,500	322,500

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

27 Insurance Contract liabilities

In thousands of naira

	UnAudited 31-Dec-24	Audited 31-Dec-23
Liability for Remaining Coverage (LRC)	1,605,989	2,842,446
Insurance Acquisition Cash flow (see note 29.2)	(125,778)	-
Liability for Incurred Claims (see note 29.3 below)	482,400	2,001,431
Incurred But Not Reported (IBNR) (see note 29.4 below)	351,536	183,602
Risk adjustment (see note 29.5 below)	54,620	43,701
Loss Component (see note 29.7 below)	12,620	19,784
Net Finance Income/Expenses on Ins and reinsurance contract held	23,741	10,305
At end of the period	2,405,129	5,101,269

27 Insurance contract liabilities <i>in thousands of naira</i>	UnAudited	Audited
	31-Dec-24	31-Dec-23
Liability for Remaining Coverage (see note 27.12 below)	1,430,211	2,813,332
Liability for Incurred Claims (see note 27.14 below)	974,937	2,239,039
	2,405,148	5,052,371

27.10) Reconciliation of the liability for remaining coverage and liability for incurred claims at Entity

The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts under general insurance business measured under PAA. As discussed in Note 4.3, the coverage period for the insurance contracts issued by the Company under the general business have coverage periods of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

in thousands of naira
31-Dec-24

	Aggregated Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial Risk	
Opening Insurance Contract Liabilities	2,793,548	19,784	2,195,338	43,701	5,052,371
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	2,793,548	19,784	2,195,338	43,701	5,052,371
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	5,589,944	15,893	-	-	5,605,837
Total Insurance revenue - All Transition Methods	5,589,944	15,893	-	-	5,605,837
Insurance Service expenses	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	(18,959)	(89,511)	(7,531)	(116,001)
Changes that relate to past service - adjustments to the LIC	-	-	(1,286,372)	-	(1,286,372)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,365,059	-	-	-	1,365,059
Insurance Service expenses	1,365,059	(18,959)	(89,511)	(7,531)	1,259,058
Insurance Service Result	4,224,885	34,832	590,861	7,531	4,858,109
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	4,224,885	34,832	599,861	7,531	4,858,109
Investment components	-	-	-	-	-
Cash Flows					
Premium received	4,328,144	-	-	-	4,328,144
Claims and other directly attributable expenses paid	-	-	(715,730)	-	(715,730)
Insurance acquisition cashflows deducted	(1,401,487)	-	-	-	(1,401,487)
Total Cash Flows	2,926,657	-	(715,730)	-	2,210,927
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	1,495,320	(15,108)	888,747	36,170	2,405,129
Closing Insurance Contract Liabilities	1,495,320	(15,108)	888,747	36,170	2,405,129
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	1,495,320	(15,108)	888,747	36,170	2,405,129

31-Dec-23

	Aggregated Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial Risk	
Opening Insurance Contract Liabilities	429,435	912	3,849,208	38,422	4,318,048
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	429,435	912	3,849,208	38,422	4,318,048
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	2,727,183	-	(10,305)	-	2,716,878
Total Insurance revenue - All Transition Methods	2,727,183	-	(10,305)	-	2,716,878
Insurance Service expenses	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	18,872	740,919	5,209	765,000
Changes that relate to past service - adjustments to the LIC	-	-	(1,694,176)	-	(1,694,176)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	571,288	-	-	-	571,288
Insurance Service expenses	571,288	18,872	(923,257)	5,209	(227,886)
Insurance Service Result	2,155,895	(18,872)	912,952	(5,209)	2,034,766
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	2,155,895	(18,872)	912,952	(5,209)	2,034,766
Investment components	-	-	-	-	-
Cash Flows					
Premium received	5,127,724	-	-	-	5,127,724
Claims and other directly attributable expenses paid	-	-	(740,919)	-	(740,919)
Insurance acquisition cashflows deducted	(607,716)	-	-	-	(607,716)
Total Cash Flows	4,520,008	-	(740,919)	-	3,779,089
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	2,793,548	19,784	2,195,338	43,701	5,052,371
Closing Insurance Contract Liabilities	2,793,548	19,784	2,195,338	43,701	5,052,371
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	2,793,548	19,784	2,195,338	43,701	5,052,371

27.10) Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

1,495,320

in thousands of naira
31-Dec-24

	FIRE Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial Risk	
Opening Insurance Contract Liabilities	15,426	19,784	63,556	1,065	111,028
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	15,426	19,784	63,556	1,065	99,831
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	256,940	15,893	-	-	272,833
Total Insurance revenue - All Transition Methods	256,940	15,893	-	-	272,833
Insurance Service expenses	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	(18,959)	(65,327)	(5,885)	(90,171)
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	54,710	-	-	-	54,710
Insurance Service expenses	54,710	(18,959)	(65,327)	(5,885)	(34,461)
Insurance Service Result	212,230	34,832	(65,327)	(5,885)	176,910
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	212,230	34,832	(65,327)	(5,885)	176,910
Investment components	-	-	-	-	-
Cash Flows					
Premium received	264,707	-	-	-	264,707
Claims and other directly attributable expenses paid	-	-	(65,327)	-	(65,327)
Insurance acquisition cashflows deducted	(59,826)	-	-	-	(59,826)
Total Cash Flows	204,881	-	(65,327)	-	139,554
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	8,173	(15,108)	63,556	6,956	63,571
Closing Insurance Contract Liabilities	8,173	(15,108)	63,556	6,956	63,571
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	8,173	(15,108)	63,556	6,956	63,571

31-Dec-23

	FIRE Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial Risk	
Opening Insurance Contract Liabilities	4,228	912	126,999	1,270	163,479
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	4,228	912	126,999	1,270	163,479
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	69,435	-	(10,305)	-	59,130
Total Insurance revenue - All Transition Methods	69,435	-	(10,305)	-	59,130
Insurance Service expenses	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	18,872	5,590	(205)	17,157
Changes that relate to past service - adjustments to the LIC	-	-	(73,748)	-	(73,748)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	30,169	-	-	-	30,169
Insurance Service expenses	30,169	18,872	(68,158)	(205)	(7,316)
Insurance Service Result	39,266	(18,872)	37,852	205	57,324
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	39,266	(18,872)	57,853	205	87,324
Investment components	-	-	-	-	-
Cash Flows					
Premium received	95,743	-	-	-	95,743
Claims and other directly attributable expenses paid	-	-	(65,327)	-	(65,327)
Insurance acquisition cashflows deducted	(35,279)	-	-	-	(35,279)
Total Cash Flows	60,464	-	(65,327)	-	(4,863)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	15,426	19,784	63,556	1,688	111,028
Closing Insurance Contract Liabilities	15,426	19,784	63,556	1,688	111,028
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	15,426	19,784	63,556	1,688	111,028

iii Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
31-Dec-24

	MOTOR		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimate of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	2,715,454	-	70,277	1,406	2,787,177
Closing Insurance Contract Assets	-	-	-	-	-
Net Opening balance	2,715,454	-	70,277	1,406	2,787,177
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	4,294,393	-	-	-	4,294,393
Total Insurance revenue - All Transition Methods	4,294,393	-	-	-	4,294,393
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	250,529	(13,416)	237,113
Changes that relate to past service - adjustments to the LIC	-	-	(14,559)	-	(14,590)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,156,680	-	-	-	1,156,680
Insurance Service expenses	1,156,680	-	235,939	(13,416)	1,379,203
Insurance Service Result	3,137,793	-	(235,939)	13,416	2,915,180
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount					
Total amounts recognized in comprehensive income	3,137,793	-	(235,939)	13,416	2,915,180
Investment components					
Cash Flows					
Premium received	2,692,763	-	-	-	2,692,763
Claims and other directly attributable expenses paid	-	-	(250,529)	-	(250,529)
Insurance acquisition cashflows deducted	(1,178,230)	-	-	-	(1,178,230)
Total Cash flows	1,514,533	-	(250,529)	-	1,464,004
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	1,292,324	-	55,687	(12,919)	1,336,091
Closing Insurance Contract Liabilities	1,292,324	-	55,687	(12,919)	1,336,091
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	1,292,324	-	55,687	(12,919)	1,336,091

31-Dec-23

	MOTOR		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimate of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	436,389	-	294,060	2,941	703,390
Closing Insurance Contract Assets	-	-	-	-	-
Net Opening balance	436,389	-	294,060	2,941	703,390
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	2,481,699	-	-	-	2,481,699
Total Insurance revenue - All Transition Methods	2,481,699	-	-	-	2,481,699
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	192,352	(1,535)	150,817
Changes that relate to past service - adjustments to the LIC	-	-	(223,793)	-	(223,793)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	494,124	-	-	-	494,124
Insurance Service expenses	494,124	-	(71,431)	(1,535)	421,158
Insurance Service Result	1,987,575	-	71,431	1,535	2,060,541
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount					
Total amounts recognized in comprehensive income	1,987,575	-	71,431	1,535	2,060,541
Investment components					
Cash Flows					
Premium received	4,812,354	-	-	-	4,812,354
Claims and other directly attributable expenses paid	-	-	(152,352)	-	(152,352)
Insurance acquisition cashflows deducted	(515,874)	-	-	-	(515,874)
Total Cash flows	4,296,480	-	(152,352)	-	4,144,128
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	2,715,494	-	70,277	1,406	2,787,177
Closing Insurance Contract Liabilities	2,715,494	-	70,277	1,406	2,787,177
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	2,715,494	-	70,277	1,406	2,787,177

iv Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
31-Dec-24

	GENERAL ACCIDENT		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimate of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	29,416	-	95,473	1,709	116,598
Closing Insurance Contract Assets	-	-	-	-	-
Net Opening balance	29,416	-	95,473	1,709	116,598
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	486,725	-	-	-	486,725
Total Insurance revenue - All Transition Methods	486,725	-	-	-	486,725
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	25,602	-	25,602
Changes that relate to past service - adjustments to the LIC	-	-	(21,906)	-	(21,906)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	139,790	-	-	-	139,790
Insurance Service expenses	139,790	-	3,762	-	143,552
Insurance Service Result	347,025	-	(3,762)	-	343,263
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount					
Total amounts recognized in comprehensive income	347,025	-	(3,762)	-	343,263
Investment components					
Cash Flows					
Premium received	478,088	-	-	-	478,088
Claims and other directly attributable expenses paid	-	-	(25,602)	-	(25,602)
Insurance acquisition cashflows deducted	(143,635)	-	-	-	(143,635)
Total Cash flows	334,453	-	(25,602)	-	308,851
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	17,844	-	63,573	1,709	83,126
Closing Insurance Contract Liabilities	17,844	-	63,573	1,709	83,126
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	17,844	-	63,573	1,709	83,126

31-Dec-23

	GENERAL ACCIDENT		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimate of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	12,572	-	483,020	4,830	500,422
Closing Insurance Contract Assets	-	-	-	-	-
Net Opening balance	12,572	-	483,020	4,830	500,422
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	79,745	-	-	-	79,745
Total Insurance revenue - All Transition Methods	79,745	-	-	-	79,745
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	126,321	(3,121)	123,200
Changes that relate to past service - adjustments to the LIC	-	-	(397,547)	-	(397,547)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	29,650	-	-	-	29,650
Insurance Service expenses	29,650	-	(271,226)	(3,121)	(244,697)
Insurance Service Result	49,895	-	271,226	3,121	324,242
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount					
Total amounts recognized in comprehensive income	49,895	-	271,226	3,121	324,242
Investment components					
Cash Flows					
Premium received	100,524	-	-	-	100,524
Claims and other directly attributable expenses paid	-	-	(126,321)	-	(126,321)
Insurance acquisition cashflows deducted	(33,785)	-	-	-	(33,785)
Total Cash flows	66,739	-	(126,321)	-	(59,582)
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	29,416	-	85,473	1,709	116,598
Closing Insurance Contract Liabilities	29,416	-	85,473	1,709	116,598
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	29,416	-	85,473	1,709	116,598

Notes to the Financial Statements - Continued

INTERNATIONAL ENERGY INSURANCE PLC
Annual Report - 31 December 2023

• Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
31-Dec-24

	MARINE		Liabilities for Incurred Claims Estimate of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component			
Opening Insurance Contract Liabilities	30,789	-	70,001	1,400	102,190
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	30,789	-	70,001	1,400	102,190
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	483,279	-	-	-	483,279
Total Insurance revenue - All Transition Methods	483,279	-	-	-	483,279
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	5,803	-	5,803
Changes that relate to past service - adjustments to the LIC	-	-	(52,677)	-	(52,677)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	11,758	-	-	-	11,758
Insurance Service expenses	11,758	-	(46,874)	-	(35,116)
Insurance Service Result	471,521	-	46,874	-	518,395
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	471,521	-	46,874	-	518,395
Investment components					
-	-	-	-	-	-
Cash Flows					
Premium received	490,174	-	-	-	490,174
Claims and other directly attributable expenses paid	-	-	(5,803)	-	(5,803)
Insurance acquisition cashflows deducted	(17,090)	-	-	-	(17,090)
Total Cash flows	473,084	-	(5,803)	-	467,281
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	22,352	-	17,324	1,400	41,076
Closing Insurance Contract Liabilities	22,352	-	17,324	1,400	41,076
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	22,352	-	17,324	1,400	41,076

31-Dec-23

	MARINE		Liabilities for Incurred Claims Estimate of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component			
Opening Insurance Contract Liabilities	6,234	-	96,018	860	93,112
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	6,234	-	96,018	860	93,112
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	88,810	-	-	-	88,810
Total Insurance revenue - All Transition Methods	88,810	-	-	-	88,810
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	13,797	540	14,337
Changes that relate to past service - adjustments to the LIC	-	-	(18,017)	-	(16,017)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	14,934	-	-	-	14,934
Insurance Service expenses	14,934	-	(2,220)	540	13,254
Insurance Service Result	71,876	-	2,220	(540)	73,556
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	71,876	-	2,220	(540)	73,556
Investment components					
-	-	-	-	-	-
Cash Flows					
Premium received	116,697	-	-	-	116,697
Claims and other directly attributable expenses paid	-	-	(13,797)	-	(13,797)
Insurance acquisition cashflows deducted	(20,266)	-	0	0	(20,266)
Total Cash flows	96,431	-	(13,797)	-	82,634
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	20,769	-	70,081	1,400	92,190
Closing Insurance Contract Liabilities	20,769	-	70,081	1,400	92,190
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	20,769	-	70,081	1,400	92,190

• Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
31-Dec-24

	BONDS		Liabilities for Incurred Claims Estimate of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component			
Opening Insurance Contract Liabilities	2,423	-	112,738	2,255	117,416
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	2,423	-	112,738	2,255	117,416
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	47,797	-	-	-	47,797
Total Insurance revenue - All Transition Methods	47,797	-	-	-	47,797
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	(42,176)	-	(42,176)
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	2,211	-	-	-	2,211
Insurance Service expenses	2,211	-	(42,176)	-	(39,965)
Insurance Service Result	45,586	-	42,178	-	87,762
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	45,586	-	42,178	-	87,762
Investment components					
-	-	-	-	-	-
Cash Flows					
Premium received	209,502	-	-	-	209,502
Claims and other directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cashflows deducted	(2,712)	-	-	-	(2,712)
Total Cash flows	197,790	-	-	-	197,790
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	154,927	-	70,562	2,255	227,444
Closing Insurance Contract Liabilities	154,927	-	70,562	2,255	227,444
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	154,927	-	70,562	2,255	227,444

31-Dec-23

	BONDS		Liabilities for Incurred Claims Estimate of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component			
Opening Insurance Contract Liabilities	12	-	285,228	2,852	288,092
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	12	-	285,228	2,852	288,092
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	9,494	-	-	-	9,494
Total Insurance revenue - All Transition Methods	9,494	-	-	-	9,494
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	74,450	(597)	73,853
Changes that relate to past service - adjustments to the LIC	-	-	(172,400)	-	(172,400)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	2,211	-	-	-	2,211
Insurance Service expenses	2,211	-	(98,040)	(597)	(98,426)
Insurance Service Result	7,283	-	98,040	597	105,920
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	7,283	-	98,040	597	105,920
Investment components					
-	-	-	-	-	-
Cash Flows					
Premium received	12,406	-	-	-	12,406
Claims and other directly attributable expenses paid	-	-	(74,450)	-	(74,450)
Insurance acquisition cashflows deducted	(2,712)	-	0	0	(2,712)
Total Cash flows	9,694	-	(74,450)	-	(64,756)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	2,423	-	112,738	2,255	117,416
Closing Insurance Contract Liabilities	2,423	-	112,738	2,255	117,416
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	2,423	-	112,738	2,255	117,416

Notes to the Financial Statements - Continued

INTERNATIONAL ENERGY INSURANCE PLC
Management Account - 31 December 2024

vi Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of euros
31-Dec-24

	ENERGY			Total	31-Dec-23					
	Liabilities for Remaining Coverage Excluding Loss Component	Less Component	Liabilities for Incurred Claims Estimate of Present Value of Future Cash Flows		Liabilities for Incurred Claims Risk adjustment for Non-Financial risk	Liabilities for Remaining Coverage Excluding Loss Component	Less Component	Liabilities for Incurred Claims Estimate of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	Total
Opening Insurance Contract Liabilities	-	-	1,753,293	35,866	1,829,159	-	-	2,673,884	25,739	2,599,623
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	-	-	1,753,293	35,866	1,829,159	-	-	2,673,884	25,739	2,599,623
Changes in the statement of profit or loss and OCI										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	10,820	-	-	-	10,820	-	-	-	-	-
Total Insurance revenue - All Transition Methods	10,820	-	-	-	10,820	-	-	-	-	-
Insurance Service expenses	-	-	-	-	-	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	348,190	-	348,190	-	-	368,409	10,127	378,536
Changes that relate to past service - adjustments to the LIC	-	-	(1,155,020)	-	(1,155,020)	-	-	(780,591)	-	(780,591)
Losses on ceded contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash-flows amortisation	-	-	-	-	-	-	-	-	-	-
Insurance Service expenses	-	-	(806,830)	-	(806,830)	-	-	(412,182)	10,127	(402,055)
Insurance Service Result	10,820	-	(806,839)	-	(817,659)	-	-	(412,182)	(10,127)	(402,055)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-	-	-	-	-	-
Total amounts recognized in comprehensive income	10,820	-	(806,839)	-	(817,659)	-	-	(412,182)	(10,127)	(402,055)
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows	-	-	-	-	-	-	-	-	-	-
Premium received	-	-	-	-	-	-	-	-	-	-
Claims and other directly attributable expenses paid	10,820	-	(368,409)	-	(357,589)	-	-	(398,409)	-	(387,589)
Insurance acquisition cash-flows deducted	-	-	-	-	-	-	-	0	0	0
Total Cash flows	10,820	-	(368,409)	-	(357,589)	-	-	(398,409)	0	(397,589)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	(368,409)	-	(368,409)
Net Closing Balance	-	-	(818,045)	35,866	(853,911)	-	-	(1,793,293)	35,866	(1,829,159)
Closing Insurance Contract Liabilities	-	-	818,045	35,866	853,911	-	-	1,793,293	35,866	1,829,159
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	-	-	(818,045)	35,866	(853,911)	-	-	(1,793,293)	35,866	(1,829,159)

Notes to the Financial Statements - Continued

28 Net finance income/(expense) from insurance contracts issued

<i>In thousands of naira</i>	UnAudited <u>31-Dec-24</u>	Audited <u>31-Dec-23</u>
Insurance finance expense	19,916	19,320
Reinsurance finance income	(5,023)	(3,220)
Foreign exchange difference on Insurance contracts	6,064	3,557
Foreign exchange difference on reinsurance contracts	(6,434)	(5,362)
Net insurance finance expense	<u>14,522</u>	<u>10,305</u>

29 Trade payables

<i>In thousands of naira</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Reinsurance payable	867,124	4,987
Deposit premium (see note 32.1 below)	248,614	296,258
	<u>1,115,737</u>	<u>301,245</u>

29.1 Movement in premium deposit

At Beginning of year	296,258	181,312
Additions/(allocation) during the year	(47,644)	114,946
Transfer to other Income	-	-
At End of year	<u>248,614</u>	<u>296,258</u>

(a) 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.

30 Provisions and other payables

<i>In thousands of naira</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Staff pension	1,204	26,530
Accruals (see note 37.1)	1,915,231	1,152,822
Sundry creditors (see note 37.2)	2,092,465	2,078,646
Unclaimed dividend (see note 30(i), below)	64,211	64,211
	<u>4,073,111</u>	<u>3,322,209</u>

30.1 Unclaimed Dividend

The balance on the Unclaimed Dividend is in respect of part of the dividend declared to the shareholders of the Company which has remained on unclaimed as at date. However, the amount involved has been fixed in an interest yielding fixed deposit, in accordance with the extant laws.

30.2 Accruals comprise:

<i>In thousands of naira</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Accrued expenses (see note 37.2, below)	1,887,270	1,123,987
Rent Received in advance	20,401	22,220
Audit fee	7,560	6,615
	<u>1,915,231</u>	<u>1,152,822</u>

Notes to the Financial Statements - Continued

30 Provisions and other payables (contd)

In thousands of naira

	UnAudited 31-Dec-24	Audited 31-Dec-23
30.3 Sundry creditors comprise:		
Amount due to NACML	1,757,597	1,701,930
Staff cooperative	8,089	8,036
Other creditors	326,770	368,680
	<u>2,092,465</u>	<u>2,078,646</u>

31 Current income tax liabilities

In thousands of naira

	31-Dec-24	31-Dec-23
At Beginning of year	282,698	307,162
Current year charge (see note 24.1)	93,723	80,353
Payment made during the year	(153,261)	(105,817)
At End of year	<u>222,160</u>	<u>281,698</u>

31.1 Income tax expenses:

Company income tax

Minimum tax

Education tax

Information technology development levy

Police Trust Fund Levy

Capital Gain Tax

Stamp Duty

Deferred tax expense

Origination and reversal of temporary differences

21,201	15,101
21,931	52,049
7,310	9,310
37	47
40,000	-
3,245	3,846
93,723	###
-	-
<u>93,723</u>	<u>80,353</u>

Reconciliation of effective tax rate

In thousands of naira

Profit from continuing operations

Analysis of tax charge for the year

Profit/(loss) before tax

Taxable Income

Tax free Income

Taxable Profit

Income tax

Education tax at 3%

Information technology development levy

Police Trust Fund Levy

Capital Gain Tax

Stamp Duty

Current tax on income for the year

Deferred tax charge (temporary difference)

Tax on profit on ordinary activities

Effective Tax Rate

	31-Dec-24	31-Dec-23
Profit from continuing operations	2,175,126	931,017
Profit/(loss) before tax	2,175,126	931,017
Taxable Income	5,597,567	3,597,597
Tax free Income	(980,565)	(568,565)
Taxable Profit	<u>6,792,128</u>	<u>3,029,002</u>
Income tax	21,201	15,101
Education tax at 3%	21,931	52,049
Information technology development levy	7,310	9,310
Police Trust Fund Levy	37	47
Capital Gain Tax	40,000	-
Stamp Duty	3,245	3,846
Current tax on income for the year	<u>93,723</u>	<u>80,353</u>
Deferred tax charge (temporary difference)	-	-
Tax on profit on ordinary activities	<u>93,723</u>	<u>80,353</u>
Effective Tax Rate	2%	2%

Notes to the Financial Statements - Continued

32 Deferred taxation

<i>In thousands of naira</i>	UnAudited <u>31-Dec-24</u>	Audited <u>31-Dec-23</u>
At beginning of year	206,209	206,209
Deferred income tax expense recognised in profit or loss	-	-
Revised due to derecognition on lost of control of subsidiary	-	-
At End of year	<u>206,209</u>	<u>206,209</u>

33 Lease obligation

<i>In thousands of naira</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
At 1 January	43,389	-
Lease during the year	-	89,603
Payment made during the year	(30,488)	-
At End of year	<u>12,901</u>	<u>43,389</u>

34 Borrowings

<i>In thousands of naira</i>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Daewoo Securities (Europe) Limited (Note 37.1)	14,092,842	14,092,842
Term- loan Fidelity Bank	-	-
Revised due to derecognition on lost of control of subsidiary	-	-
	<u>14,092,842</u>	<u>14,092,842</u>

34.1 Daewoo Securities (Europe) Limited

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
At 1 January	14,092,842	14,092,842
Exchange rate differences (see note 12)	-	-
Write back of interest element on Daewoo loan (see note 14)	-	-
At End of year	<u>14,092,842</u>	<u>14,092,842</u>

International Energy Insurance Plc issued a bond valued at 1,850,000,000 Japanese Yen (JPY) to Daewoo Securities (Europe) Limited who have acted as the foreign agent. The bond has a tenor of 20 years commencing on 24 January 2008 and maturing on 23 January 2028. The bond was issued at a zero coupon interest rate. A premium of 29% of the face value of the bond is payable on the maturity date.

The bond has options to subscribe to the equity of the Company for the period commencing on 25 January 2009 and closing on 24 January 2028. The option rights under clause 3 of the option agreement states that the Naira equivalent value of the bond held shall form the consideration for the shares for which the option rights are being issued.

The current Board is engaging the new owner of the loan to restructure the said loan by converting the loan to common equity or a combination of ordinary and preference shares. The meeting is yielding positive result.

Notes to the Financial Statements - Continued

35 Deposit for shares

In thousands of naira

	UnAudited 31-Dec-24	Audited 31-Dec-23
Private placement - Norrenberger Advisory Partners Ltd	2,000,000	5,000,000
Private placement - Others	<u>29,360</u>	<u>29,360</u>
Non- staff (see note 28.1 for the movement)	2,029,360	5,029,360
Staff - (see note 28.2 for the movement)	<u>36,679</u>	<u>36,679</u>
	<u>2,066,039</u>	<u>5,066,039</u>

35.1 Deposit for shares

Opening Balance - 1st January	5,029,360	5,279,360
Additions/(Withdrawals)	<u>(3,000,000)</u>	<u>(250,000)</u>
Closing Balance	<u>2,029,360</u>	<u>5,029,360</u>

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

35.2 Deposit for shares - Staff

Opening Balance - 1st January	36,679	<u>36,979</u>
Withdrawal	<u>-</u>	<u>(300)</u>
Closing Balance	<u>36,679</u>	<u>36,679</u>

36 Capital and reserves

36.1 Share capital

In thousands of naira

	31-Dec-24	31-Dec-23
Authorized 1,284,085,489 ordinary shares of 50 kobo each	<u>642,043</u>	<u>642,043</u>

36.2 Share premium

In thousands of naira

	31-Dec-24	31-Dec-23
Share premium	<u>963,097</u>	<u>963,097</u>

Notes to the Financial Statements - Continued

37 Statutory contingency reserve

<i>In thousands of naira</i>	UnAudited 31-Dec-24	Audited 31-Dec-23
At Beginning of year	2,745,448	1,630,192
Transfer from profit or loss	435,025	1,115,256
At End of year	<u>3,180,473</u>	<u>2,745,448</u>

38 Capital reserve

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

39 Property revaluation reserve

<i>In thousands of naira</i>	31-Dec-24	31-Dec-23
At Beginning of year	1,206,428	1,206,428
Transfer from OCI (see note 29)	-	-
Derecognition on lost on control of subsidiary	-	-
At End of year	<u>1,206,428</u>	<u>1,206,428</u>

This reserve contains surplus on revaluation of Property, Plant and Equipment. A revaluation surplus is recorded in other comprehensive Income and credited to the property revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve

40 Fair value reserve

<i>In thousands of naira</i>	UnAudited 31-Dec-24	Audited 31-Dec-23
At 1 January	418,688	255,369
Transfer from OCI (see note 20)	63,147	163,319
	<u>481,835</u>	<u>418,688</u>

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

41 Accumulated losses

<i>In thousands of naira</i>	UnAudited 31-Dec-24	Audited 31-Dec-23
At Beginning of year		
Opening balance adjustment (see note 54)	(24,678,296)	(24,413,703)
Transition adjustment	-	-
Restated opening balance	(24,678,296)	(24,413,703)
Transfer to contingency reserves (see note 40)	(435,025)	(1,115,256)
Transfer from profit or loss	1,779,023	850,663
At End of year	<u>(23,334,298)</u>	<u>(24,678,296)</u>