

International Energy Insurance Plc				
Statement of Financial Position, 30 June 2016				
		2016	2015	Change
Assets	Notes	N'000	N'000	%
Cash and cash equivalents	6	447,033	1,314,844	(66)
Held-for-trading financial assets	7(a)	54,262	49,048	11
Available-for-sale financial assets	7(b)	1,105,291	2,080,674	(47)
Loans and receivables	7(c)	127,853	-	
Trade receivables	8	-	35,448	(100)
Other receivables and prepayments	9	139,834	164,557	(15)
Reinsurance assets	10	312,756	443,776	(30)
Deferred acquisition costs	11	116,749	172,666	(32)
Non-current assets held for sale	12	1,044,068	-	
Investment properties	14	2,355,000	2,355,001	(0)
Intangible asset	15	540	1,619	(67)
Property, plant and equipment	16	1,633,134	1,894,521	(14)
Statutory deposit	17	322,500	322,500	-
Total assets		7,659,020	8,834,654	(13)
Liabilities				
Insurance contract liabilities	18	3,591,180	3,479,405	3
Trade payables	19	454,906	123,722	268
Provisions and other payables	20	1,097,968	591,480	86
Current income tax liabilities	21	318,638	28,751	1,008
Deferred tax liability	21(b)	152,226	128,675	18
Borrowings	22	4,612,237	3,989,557	16
Deposit for shares	23	370,620	390,814	(5)
Total liabilities		10,597,775	8,732,402	21
Net liabilities		- 2,938,754	102,252	(2,974)
Share capital	24(b)	642,043	642,043	-
Share premium	25	963,097	963,097	-
Statutory Contingency reserve	26	1,449,295	1,294,162	12
Capital reserve	27	7,926,398	7,926,398	-
Property revaluation reserve	28	302,407	302,407	0
Available-for-sale financial assets revaluation	29	76,310	1,232	6,094
Revenue reserve	30	- 14,298,304	- 11,027,086	30
Total equity		- 2,938,754	102,252	(2,974)

International Energy Insurance Plc				
Statement of Profit or Loss and Other Comprehensive Income				
for the period ended 30 June 2016				
		2016	2015	CHANGE
	Notes	N'000	N'000	%
Income				
Gross premium written	31	1,290,484	2,611,773	(51)
Gross premium income	31	1,414,393	2,542,499	(44)
Reinsurance expenses	32	(568,126)	(547,364)	4
Net premium income		846,267	1,995,135	- 58
Commission income	33	88,997	55,401	61
Net underwriting income		935,263	2,050,536	- 54
Expenses				
Claims expenses	34	(545,862)	(953,860)	(43)
Acquisition costs	35	(176,706)	(365,920)	(52)
Maintenance expenses	36	(132,998)	(47,445)	180
Underwriting expenses		(855,566)	(1,367,225)	(37)
Underwriting results		79,697	683,311	(88)
Investment income	37	21,252	16,951	25
Other income	38	87,585	26,383	232
Net operating income		188,534	726,645	- 74
Management expenses	39	(794,556)	(805,090)	(1)
Finance expenses	40	(222,590)	(121)	183,451
Allowance for impairment of other assets	41			
			-	
Loss before taxation		(828,611)	(78,566)	955
Taxation	21(a)	-		
Loss after tax		(828,611)	(78,566)	955
Other comprehensive income:				
Items within OCI that may be				
Held-for-trading financial assets	7(a)	10,921		
Net gain/(loss) on valuation of available-for-sale financial assets	7(b)			
Items within OCI that will not be reclassified to the Profit or loss:				
Total other comprehensive income/(loss) for the year				
Total comprehensive loss for the year		(817,690)	(78,566)	941

International Energy Insurance Plc.				
Statements of Cash Flows				
for the year ended 30 June, 2016				
		2016	2015	CHANGE
Cashflows from operating activities	Notes	N'000	N'000	%
Premium received from policy holders		1,427,774	2,985,580	(52.18)
Commission received	33	88,997	55,401	60.64
Commission Paid	35	(176,706)	(365,920)	(51.71)
Claims paid	34	(452,262)	(953,860)	(52.59)
Investment income	37	21,252	43,334	(50.96)
Other income	38	87,585		
Operating costs and payment to employees		(1,206,941)	(1,534,481)	(21.35)
Tax paid	21(b)	-		
Net cash (absorbed)/provided by operating activities	44	(210,301)	230,054	(191)
Cashflow from investing activities				
Purchase of property, plant and equipment	16	(2,722)	(10,338)	(73.67)
Liquidation of Held-to-maturity financial assets		-		
Cancellation of IEI Anchor disposal		-		
Proceeds from disposal of subsidiary		-		
Proceeds from disposal of investment property		-		
Proceeds from disposal of property, plant and equipment		37,832		
Net cash outflow from investing activities		35,110	(10,338)	(440)
Cashflow from financing activities				
Payment of long term liability	22(e(i))	-		
Payment of Term loan	22(d)	-		
Deposit for shares refunded	23	(10,962)	(2,947)	272
Net cash outflow from financing activities		(10,962)	(2,947)	272
Net decrease in cash and cash equivalents		(186,154)	216,769	(186)
Cash and cash equivalents at the beginning of the period		633,187	1,098,075	(42)
Cash and cash equivalents at the end of the period	45	447,033	1,314,844	(66.00)

Balance 30 June, 2015		642,043	963,097	1,294,162	7,926,397	302,407	1,232	(11,027,086)	-
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International Energy Insurance Plc					
Financial Statements, 30 June 2016					
Notes to the Financial Statements					
			June 2016		June 2015
			N'000		N'000
6	Cash and cash equivalents				
	Cash in hand		3,877		10,097
	Balances with banks		94,571		690,584
	Placements		348,586		614,163
			447,033		1,314,844
	Current		447,033		1,314,844
	Non-current		-		
			447,033		1,314,844
	Cash and cash equivalents comprise cash in hand, call deposits at banks and investments in short-term liquid instruments. The company holds cash and cash equivalents for the purpose of meeting short-term cash commitments rather than for investment or other long-term cash commitment purposes.				
7	Financial assets		N'000		N'000
	Held-for-trading financial assets (a)		54,262		49,048
	Available -for-sale financial assets (b)		1,105,291		2,080,674
	Loans and receivables (c)		127,853		23,625
			1,287,406		2,153,347
(a)	Held-for-trading financial assets		N'000		N'000
	Balance at the beginning of the year		43,341		49,417
	Fair value loss during the year		10,921		(369)
	Market value at the end of the year		54,262		49,048
	Current		54,262		49,048
	Non-current		-		
			54,262		49,048
(i)	Held-for-trading financial assets represent the Company's investments in listed securities traded on the Nigerian stock exchange. The investment is carried at fair value based on current bid price at the Nigerian stock exchange.				
	<i>Analysis of the fair value of the investments in listed entities is shown below:</i>				
			N'000		
	DUNLOP		500		
	FIRST ALUMINIUM		1,376		
	INTENEGINS		34		
	LIVESTOCK		1,110		
	FCMB		2,628		
	AFRICAN PRUDENTIAL REGISTRARS PLC		294		
	UBA CAPITAL PLC		905		
	UBA		4,904		
	OANDO		238		
	NIGERIAN ENAMELWARE PLC		8,064		
	ALUMINIUM MAN CO PLC		2		

			-	35,448
	Current		-	35,448
	Non-current		-	
			-	35,448
	Trade receivables are receivables from insurance contracts as at the year end from brokers/co-insurers and this has been collected subsequent to the period .			
9	Other receivables and prepayments		N'000	N'000
	Due from related parties (a)		100,000	100,000
	Prepayments (b)		34,867	35,330
	Staff debtors		-	23,625
	Other receivables (c)		4,967	5,602
			139,834	164,557
	Current		139,834	164,557
	Non-current		-	
			139,834	164,557
(a)	Due from related parties		N'000	N'000
	Balance b/f		100,000	100,000
	Due from IEI Limited - Ghana		-	
	Due from IEI Assets Limited/Anchor Pension			
	Due from TMC Savings and loans			
			100,000	100,000
	Less: impairment allowance of due from related parties (see (iii) below)			
			100,000	100,000
(b)	Prepayments			
	Movement in prepayments		N'000	N'000
	Balance at the beginning of the year		28,901	35,330
	Addition during the year		16,030	-
	Amortisation for the year		(10,064)	-
	Balance at the end of the year		34,867	35,330
(c)	Other receivables		N'000	N'000
	Other receivables		4,967	5,602
	Less: impairment allowance			
			4,967	5,602
10	Re-insurance assets		N'000	N'000
	Outstanding claims recoverable			397,642

	Prepaid reinsurance expenses		312,756	46,135
	Re-insurance share of IBNR			
			312,756	443,776
11	Deferred acquisition costs		N'000	N'000
	Balance at the beginning of the year		145,373	173,330
	(Decrease)/Increase during the year		(28,624)	(664)
	Balance at the end of the year		116,749	172,666
	Current		116,749	172,666
	Non-current		-	
			116,749	172,666
	Deferred acquisition costs represent commissions paid by the Company on unearned premium relating to the unexpired risk.			
	Analysis of deferred acquisition cost by class of business is as follows:			
			N'000	N'000
	Fire		28,327	52,742
	General Accident		26,602	35,644
	Marine		9,773	28,768
	Motor		39,133	44,362
	Oil and Energy		12,272	8,186
	Workmen Compensation		539	888
	Bonds		101	2,076
			116,749	172,666
12	Non current Assets held for sale		N'000	
	Balance at the beginning		1,044,068	-
	Reclassified from Available for sales financial assets (Note 7(b,(i)))		-	-
	less: allowance for impairment (Note 7(b,(iii)))			
	Fair value gain/(loss) on held for sale investments (Note 7(b,(iv)))			
			1,044,068	-
	Current		-	
	Non-current		1,044,068	-
			1,044,068	-
	Investment in IEI Anchor Pension Manager Limited owned by the company has been classified as non-current assets held for sale and it is expected that the carrying amount will be recovered principally through sale rather than from continuing use. For this to be the case, the investment has been designed for immediate sale in its present condition subject only to terms that are usual and customary for sales of such investment and its sale is highly probable. For the sale to be highly probable:			
	*The Company is committed to a plan to sell the investment and an active programme to locate a buyer and complete the plan have been initiated.			
	*The investment is being actively marketed for sale at a price that is reasonable in relation to its current fair value.			
	*The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, all things being equal.			

14	Investment properties			N'000		N'000	
	At valuation:						
	Investment properties at the beginning of the year (Note 14 (a))			2,355,000		2,355,000	
	Disposal during the year			-			
	Balance at the end of the year			2,355,000		2,355,000	
	Current			-			
	Non-current			2,355,000		2,355,000	
				2,355,000		2,355,000	
	<i>Investment properties at the beginning</i>						
	Title documents relating to ownership of the property at						
	(c) Details of investment properties as at year end are as follows:						
				N'000		N'000	
	i) IEI Ibadan Estate, Liberty Road, Oke Ado Ibadan			900,000		900,000	
	ii) Property at No 3 Oshunkeye Crescent, Gbagada Industrial Scheme, Lagos			760,000		760,000	
	iii) No 1 Tumble Road, Ikoyi, Lagos			327,000		327,000	
	iv) 7 Onitsha-Aba Benin Expressway, Asaba, Delta State			308,000		308,000	
	v) Ugbo-Enyi-Nike, Enugu Local Government			60,000		60,000	
				2,355,000		2,355,000	
15	Intangible Assets			June 2016		June 2015	
	Cost:			N'000		N'000	
	Balance at beginning of year			1,079		10,790	
	Addition during the year			-			
	Balance at end of the year			1,079		10,790	
	Amortisation:						
	Balance at beginning of year			-		8,632	
	Charge during the year			539.5		540	
	Balance at end of the year			540		9,172	
	Carrying amounts at the end of the year			540		1,619	
	Intangible assets are computer software being used by the Company. IEI Plc is presently using "perfect accounting" which was purchased in year 2007.						
16	FIXED ASSETS SCHEDULE FOR THE PERIOD ENDED 30TH JUNE, 2016						
				1%	20%	25%	10%
		Impro. To Land & building	Land & Building	Plant & Machinery	Motor vehicle	Furniture & Fitting & Equip.	Total

Cost b/forward	1,456,187,259.94	295,337,607.79	124,267,253.92	458,496,391.36	218,858,834.35	2,553,147,347.36
Addition	-	748,125.00	95,000.00	-	1,879,040.00	2,722,165.00
Disposal	-	-	-	(101,597,500.00)	-	(101,597,500.00)
Carried forward	1,456,187,259.94	296,085,732.79	124,362,253.92	356,898,891.36	220,737,874.35	2,454,272,012.36
Depreciation						
Brought forward	134,276,955.33	64,366,457.07	117,518,756.30	364,942,035.98	152,524,994.42	833,629,199.10
Charge for the year	-	6,882,757.02	1,827,654.76	24,558,937.50	11,289,385.85	44,558,735.13
Eliminated on disposal	-	-	-	(57,050,351.14)	-	(57,050,351.14)
Carried forward	134,276,955.33	71,249,214.09	119,346,411.06	332,450,622.34	163,814,380.27	821,137,583.09
Net Book Value						
As at 30th June 2016	1,321,910,304.61	224,836,518.70	5,015,842.86	24,448,269.02	56,923,494.08	1,633,134,429.27
As at 31st Dec 2015	1,321,910,304.61	230,971,150.72	6,748,497.62	93,554,355.38	66,333,839.93	1,719,518,148.26

International Energy Insurance Plc				
Financial Statements, 30 JUNE 2016				
Notes to the Financial Statements				
		2016		2015
		N'000		N'000
17	Statutory deposit			
	Balance at the beginning and end of the year	322,500		322,500
	This represents the minimum deposit with the Central Bank of Nigeria in accordance with the			
18	Insurance contracts liabilities	N'000		N'000
	Reserve for unearned premium (see 'a' below)	863,210		1,436,799
	Reserve for outstanding claims (see 'b' below)	2,727,970		2,042,605
		3,591,180		3,479,405
	Current	3,591,180		3,479,405
	Non-current	-		
		3,591,180		3,479,405
	The Company's Insurance contract liabilities or balances arising from insurance contracts are			
(a)	Reserve for unexpired risks	N'000		N'000
	Fire	146,018		298,616
	Motor	318,813		396,385
	General accident	141,997		271,858
	Marine	52,247		96,780
	Oil and gas	199,961		7,325
	Workmen compensation	3,584		359,705
	Bond	589		6,130
		863,210		1,436,799
(i)	<i>Movement in the unexpired risks account during the year is as follows:</i>			
		N'000		N'000
	Balance at the beginning of the year	987,118		1,236,211
	Movement during the year	(123,908)		200,588
	Balance at the end of the year	863,210		1,436,799
(b)	Reserve for outstanding claims	N'000		N'000
	Fire	841,926		287,141
	General accident	207,528		293,701
	Marine	57,321		185,338
	Motor	160,417		145,484
	Oil and gas	1,134,372		211,503
	Bond	196,503		919,439
	Workmen compensation	-		-
		2,598,067		2,042,605
	Gross IBNR	129,903		
		2,727,970		2,042,605

(i)	<i>The movement in the reserve for outstanding claims during the year is as follows:</i>			
			N'000	N'000
	Balance at the beginning of the year		2,367,425	1,993,611
	Movement during the year		230,642	48,994
	Balance at the end of the year		2,598,067	2,042,605
19	Trade payables		N'000	N'000
	Amounts due to re-insurance companies		454,906	123,722
	Deferred commission income			
			454,906	123,722
	Current		454,906	123,722
	Non-current		-	
			454,906	123,722
			2015	2015
20	Provisions and other payables		N'000	N'000
	Staff pension		130,101	101,614
	Pay-As-You-Earn		39,168	28,000
	Accruals (Note 20(a))		295,531	146,000
	Other creditors - Costain		164,604	164,604
	Other creditors - Coscharis motors		7,120	
	Provision for contingent liabilities		68,497	68,497
	NAICOM Levy		14,194	82,765
	Sundry creditors (Note 20(b))		314,542	
	Deposit premium		-	
	Unclaimed dividend		64,211	
			1,097,968	591,480
	Current		1,097,968	591,480
	Non-current		-	
			1,097,968	591,480
(a)	Accruals		N'000	
	Accrued Commission		4,373	
	WHT payable		31,582	
	Provision for VAT payable		11,318	
	Accrued claims		1,387	
	Audit fee		-	
	Professional fee		204,125	
	Industrial Training Fund		13,411	
	AGM expenses		29,335	
			295,531	
(b)	Sundry creditors		N'000	
	Anchor Pension Limited		146,180	
	Staff cooperative		21,638	
	PAYEE June 2016		11,778	
	Pension June 2016		7,926	
	Staff salary		26,767	

	Rivbank		5,981	
	Uncleared reconciling items		53,051	
	GMD Automobile		6,992	
	Vine Capital		3,168	
	WHT FGN		18,158	
	Other creditors		12,903	
			314,542	
21	Per balance sheet		N'000	N'000
	Balance at the beginning of the year		318,638	
	Income tax			
	Education tax			28,751
	Minimum tax			
	Underprovision of prior year taxation			
	Information technology taxation			
	Payments during the year			
	Balance at the end of the year		318,638	28,751
	Current		318,638	28,751
	Non-current		-	
			318,638	28,751
	(i) The amount provided as income tax on the results for the year has been computed on the basis of			
	(ii) Education tax is computed at 2% of assessable profit in line with Education Tax Act CAP E4, LFN			
	(iii) <u>Information Technology Development levy</u>			
	The Nigeria Information Technology Development Agency (NITDA) Act was signed into Law on 24			
(21B)	Deferred tax			
	(i) Deferred tax liabilities		N'000	N'000
	Balance at the beginning of the year		152,226	128,675
	Provision for the year		-	
			152,226	128,675
	Capital gains tax		-	
			152,226	128,675
	Current		-	
	Non-current		152,226	128,675
			152,226	128,675
22	Borrowings		N'000	N'000
	Daewoo Securities - Bond facilities (see 'b' below)		4,612,237	3,989,557
			4,612,237	3,989,557

	The facility was secured by the following:			
a)	Legal mortgage over landed property situated at plot 294, Jide Oki street off Ligali Ayorinde Street,			
b)	Personal Guarantee of two (2) directors of International Energy Insurance Plc supported with a			
c)	Lien of N100 million term deposit in favour of International Energy Insurance Plc.			
		N'000		N'000
(d)	Daewoo Securities - Europe Limited (see 'i' below)	4,612,237		3,989,557
(i)	Liability due	N'000		N'000
	Opening balance as at 1 January	4,389,647		3,868,288
	Default interest	222,590		121,268
	Payment during the year	-		-
		4,612,237		3,989,557
	Current	222,590		
	Non-current	4,389,647		
		4,612,237		3,989,557
(e)	International Energy Insurance Plc issued a bond valued at 1,850,000,000 Japanese Yen (JPY) to			
(f)	Options			
	The bond has options to subscribe to the equity of the Company for the period commencing on 25			
(g)	Initial fund received			
	The following fund were received by the Company net of the professional and agency charges:			
		JPY'000		JPY'000
	Fair value of the bond facility	1,850,000		1,850,000
	Foreign agency charges	(101,750)		(101,750)
	Amount received by the issuing house	1,748,250		1,748,250
	Issuing house charges	(19,428)		(19,428)
	Net proceeds received	1,728,822		1,728,822
	The bond is now a subject of litigation			
	The company instituted litigation against the bond issuer on the ground that the bonds were to be issued for long term finance from multiple individual and institutional investors and also that it never anticipated that Daewoo who acted as her Financial Adviser, Fund Arranger and Lead Manager would be the Sole Financer, Assignee or Beneficiary of the Global Bonds/options.			
	With the declaration of dispute, the terms and conditions of the bonds are no longer being complied with by both the issuer and the subscriber. The implication for noncompliance with the terms and			

International Energy Insurance Plc				
Financial Statements, 30 June 2016				
Notes to the Financial Statements				
			JUNE 2016	JUNE 2015
23	Deposit for shares		N'000	N'000
	Balance at the beginning of the year		381,582	393,761
	Payment made during the year		(10,962)	(2,947)
	Balance at the end of the year		370,620	390,814
	Details of deposit for shares are as follows:		N'000	N'000
	From private placement		250,000	260,000
	By staff		103,443	111,454
	By other creditors		29,360	19,360
			382,803	390,814
24	Share capital			
(a)	Authorised:		N'000	N'000
	5,136,341,957 ordinary shares of 50 kobo each		2,568,171	2,568,171
	1,600,000,000 redeemable preference shares of N2.50		4,000,000	4,000,000
	Details of movement in the authorised share capital of the Company from the date of the share reconstruction exercise in			
		Authorised	Total	
		Issued units	Unissued units	Units
	Before 2007 reconstruction	16,509,671	490,329	17,000,000
	2007 reconstruction 1 for 3 share reconstruction	5,503,224	490,329	5,993,553
	Bonus issue Allotment of 917,203,921 shares	6,420,427	(426,875)	5,993,553
	Authorised share capital at the beginning of 2013	6,420,427	(426,875)	5,993,553
	2013 reconstruction 1 for 5 share reconstruction	1,284,085	(426,875)	857,211
	Current issue (ordinary) Creation of ordinary shares	1,284,085	3,852,256	5,136,342
	Current issue (Preference) Creation of preference shares	-	1,600,000	1,600,000
	After the 1 for 5 share reconstruction exercise in 2013 (See Note 27), the Company applied for and created additional			
(b)	Issued and fully paid:		N'000	N'000
	1,284,085,489 ordinary shares of 50kobo each		642,043	642,043

25	Share premium			N'000	N'000
	Balance at the beginning and end of the year			963,097	963,097
26	Statutory contingency reserve			N'000	N'000
	Balance at the beginning of the year			1,410,580	1,294,085
	Transfer from revenue reserve (Note 30)			38,715	76
				-	
	Balance at the end of the year			1,449,295	1,294,162
	This represents a provision made from reserves being the higher of 3% of gross premium or 20% of profit on ordinary				
				May 2016	2015
27	Capital reserve			N'000	N'000
	Balance at the beginning and end of the year			7,926,398	7,926,398
	(a) By an Extraordinary General Meeting of the Company held on the 28th of June 2013, the shareholders of the Company				
	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				
	ii) that the restructured shares be allotted to shareholders whose names appear in the Register of Members as at 17th day of				
	iii) that the sum of N2,568,170,979 representing the surplus nominal value arising from the share reconstruction exercise be				
	iv) The the restructured 1,284,085,489 ordinary shares of 50 kobo each be revalued to ensure that there is no loss of value to				
	The share reconstruction exercise was sanctioned by the Federal High Court on the 26 April 2014				
28	Property, plant and equipment revaluation reserve			N'000	N'000
	Balance at the beginning and end of the year			302,407	302,407
29	Available-for-sale financial assets revaluation reserve			N'000	N'000
	Balance at the beginning of the year			(35,196)	1,232
	Fair value gain/(loss) on available-for-sale (Note 7(b))				
	Balance at the end of the year			(35,196)	1,232
	Equity revaluation reserve includes the net accumulated changes in the fair value of available-for-sale financial asset until				
29	Available-for-sale financial assets revaluation reserve			N'000	N'000
	Balance at the beginning of the year			76,310	1,232.00
	Fair value gain/(loss) on Non current Assets held for sale (Note 7(b(iv)))				
	Fair value gain on available-for-sale (Note 7(b(vi)))				
	Fair value gain/(loss) for the year			-	
	Balance at the end of the year			76,310	1,232

	Advertisements			8,448		1,610
	AGM Expenses			-		
	Printing and stationery			5,933		8,793
	Security expenses			5,079		5,106
	Oil and Diesel			10,069		10,189
	Insurance and license			9,212		120
	State and local government levy			1,948		3,501
	NAICOM Levy			2,109		-
	Tax expenses			-		-
	Fair value loss on held for trading investments (Note 7a)			-		-
	Loss on disposal of investment property			-		-
	Other operating expenses			21,047		11,761
				794,556		805,090
	Management expenses are accounted for on accrual basis and recognized in the income statement upon utilization of the					
				JUNE 2016		Jun-15
				N'000		N'000
40	Finance expense					
	Interest on loans and overdraft			-		
	Default interest on Daewoo facility (Note 22(e))			222,590		121.27
				222,590		121
	Default interest on Daewoo facility represents the additional interest charge booked on the loan liability during the year.					
	The aggregate payroll costs of these persons were as follows:			JUNE 2016		Jun-15
				N'000		N'000
	Staff costs (see 'g' below)			541,724		518,769
	(g) Staff costs			N'000		N'000
	Wages and salaries			359,960		496,318
	Medical			16,037		11,785
	Staff training			1,764		10,666
	Terminal benefit			163,963		-
				541,724		518,769

REVENUE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2016										
	FIRE	ACCIDENT	MOTOR	WC	BOND	MARINE	OIL & GAS	TOTAL	TOTAL	CHANGE
	N	N	N	N	N	N	N	N	N	%
DIRECT PREMIUM	155,301,031	131,147,230	410,226,632		169,500	132,683,343	454,985,201	1,284,512,938	2,570,575,801	(50)
REINSURANCE INWARD	2,497,792	1,454,176	808,174		-	645,341	565,977	5,971,460	41,197,680	(86)
GROSS PREMIUM	157,798,823	132,601,406	411,034,807	-	169,500	133,328,684	455,551,178	1,290,484,398	2,611,773,481	(51)
INCREASE/(DECREASE) IN UNEARNED PREMIUM	20,898,451	50,667,599	- 26,448,482	1,012,087	2,707,448	- 6,838,341	81,909,625	123,908,387	- 69,274,521	(279)
PREMIUM EARNED	178,697,274	183,269,005	384,586,325	1,012,087	2,876,948	126,490,343	537,460,803	1,414,392,785	2,542,498,960	(44)
REINSURANCE OUTWARD	- 157,255,292	- 39,717,098	- 14,359,829		-	- 106,905,726	- 249,888,055	- 568,126,000	547,364,304	(204)
NET PREMIUM	21,441,983	143,551,906	370,226,496	1,012,087	2,876,948	19,584,617	287,572,749	846,266,785	1,995,134,656	(58)
COMMISSION EARNED	37,654,928	17,076,676	2,047,003			30,003,209	2,214,754	88,996,570	55,401,083	61
	59,096,911	160,628,582	372,273,499	1,012,087	2,876,948	49,587,826	289,787,503	935,263,355	2,050,535,739	(54)
EXPENSES										
CLAIMS PAID AND ADMITTED	24,504,302	71,989,995	194,483,811	1,408,599	14,995,772	108,618,687	36,260,478	452,261,643	833,990,409	(46)
(DECREASE)/INCREASE IN OUT CLAIMS	336,755,668	- 66,311,656	- 81,524,358	-	- 15,000,000	- 11,567,239	68,289,282	230,641,696	166,004,226	39
	361,259,970	5,678,339	112,959,453	1,408,599	- 4,228	97,051,448	104,549,760	682,903,340	999,994,635	(32)
INC/DEC IN CLAIMS RECOVERY	- 13,413,342	- 23,928,734	- 6,556,836			- 92,672,059	- 470,018	- 137,040,989	- 46,134,805	197
NET CLAIMS AND ADMITTED	347,846,628	- 18,250,395	106,402,617	1,408,599	- 4,228	4,379,389	104,079,742	545,862,351	953,859,830	(43)
ACQUISITION COST	36,449,412	31,062,813	34,116,511	168,028	- 2,244,820	21,868,808	55,285,179	176,705,931	365,920,206	(52)
UNDERWRITING EXPENSES	16,079,792	13,578,919	42,474,662	-	17,550	13,737,968	47,108,943	132,997,834	47,444,767	180
	400,375,832	26,391,338	182,993,790	1,576,627	- 2,231,498	39,986,165	206,473,863	855,566,116	1,367,224,804	(37)
UNDERWRITING PROFIT	- 341,278,921	134,237,245	189,279,709	- 564,540	5,108,446	9,601,661	83,313,640	79,697,240	683,310,935	(88)

International Energy Insurance Plc
Statement of Financial Position, 30 June 2016

RESULT AT A GLANCE

	2016 JUNE N'000	2015 JUNE N'000	% INCREASE/ (DECREASE)
Gross premium written	1,290,484	2,611,773	(51)
Underwriting results	79,697	683,311	(88)
Net operating income	188,534	726,645	(74)
Loss before taxation	(828,611)	(78,566)	955
Taxation			
Loss after tax	(828,611)	(78,566)	955
Total assets	7,659,020	8,834,654	(13)
Shareholders funds	(2,938,754)	102,252	(2,974)