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INTERNATIONAL ENERGY INSURANCE PLC
Lagos, Nigeria

REPORT OF THE DIRECTORS

AND

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



Building a better
working world

INTERNATIONAL ENERGY INSURANCE PLC
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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INTERNATIONAL ENERGY INSURANCE PLC

CORPORATE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS

Mr. Muhammad K. Ahmad (OON)	-	Interim Chairman
Mr. Peter A. Irene	-	Interim Managing Director
Ms. Ibiyemi B. Adeyinka	-	Non-Executive Director
Ms. Daisy Ekineh	-	Non-Executive Director

SECRETARY

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

REGISTRATION NO.

RC No. 6126

REGISTERED OFFICE

Plot 294, Jide Oki Street
Victoria Island, Lagos

SOLICITORS

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

Pius Ogene & Associates
3B, Ayojagun Street, Off Omission Hotel
Lekki Phase 1, Lekki Lagos

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

AUDITORS

Ernst & Young
UBA House, 10th & 13th Floors
57, Marina
P.O. Box 2442, Marina
Lagos

BANKERS

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

ACTUARIES

Brian Karidza (FIA FASSA CERA)
FRC/2017NAS/00000016625
Alexander Forbes Nigeria Limited
Plot 235, Muri Okunola Street,
Rio Plaza, 2nd Floor, Victoria Island, Lagos

INTERNATIONAL ENERGY INSURANCE PLC

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Group		Company	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000

Major statement of financial position items

As at 31 December:

Total assets	8,494,813	8,957,292	8,586,078	9,104,228
Insurance contract liabilities	4,061,593	3,483,956	4,061,593	3,483,956
Total deficit	(7,696,827)	(5,376,921)	(7,616,015)	(5,258,816)

Major statement of profit or loss items

For the year ended 31 December:

Gross written premium	966,864	1,974,832	966,864	1,974,832
Underwriting results	(415,851)	956,031	(415,851)	956,031
Investment and other operating income, net realized and fair value changes	1,440,854	1,826,996	752,085	1,268,518
Loss before income tax expense	(2,080,492)	(3,555,104)	(2,127,588)	(3,672,398)
Income tax expense	(167,769)	(110,465)	(157,966)	(122,349)
Loss for the year	(2,248,261)	(3,665,569)	(2,285,554)	(3,794,747)

Net liabilities per share (kobo)

	(613.00)	(431.78)	(593.11)	(409.54)
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Loss Per Share:

Basic and Diluted loss per share (Kobo)

	(175.64)	(287.37)	(177.99)	(295.52)
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INTERNATIONAL ENERGY INSURANCE PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors submit their Report on the affairs of International Energy Insurance Plc ("the Company") and its subsidiary, (collectively "the Group") together with the consolidated and separate financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of International Energy Insurance Plc is the provision of general business risk underwriting and related financial services to corporate and retail customers. The Company has 81% shareholding in IEI Anchor Pensions Managers Limited. IEI Anchor Pensions Managers Limited is engaged in Pension Fund Administration for employees in the private and public sector.

RESULTS FOR THE YEAR

	Group		Company	
	N'000	N'000	N'000	N'000
Loss before income tax expense	(2,080,492)	(3,555,104)	(2,127,588)	(3,672,398)
Income tax expense	(167,769)	(110,465)	(157,966)	(122,349)
Loss for the year	(2,248,261)	(3,665,569)	(2,285,554)	(3,794,747)
Other comprehensive income for the year, net of tax	(71,645)	875,837	(71,645)	875,837
Total comprehensive loss for the year	(2,319,906)	(2,789,732)	(2,357,199)	(2,918,910)

DIVIDEND

The Directors do not recommend payment of any dividend for the year ended 31 December 2017 (2016: Nil).

EVENTS AFTER REPORTING DATE

There are no events after the reporting date, which could have had a material effect on the financial position of the Group and the Company as at 31 December 2017 and the loss for the year then ended.

BOARD OF DIRECTORS

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

Mr. Muhammad K. Ahmad, OON	-	Interim Chairman
Mr. Peter A. Irene	-	Interim Managing Director
Ms. Ibiyemi B. Adeyinka	-	Interim Non-Executive Director
Ms. Daisy Ekineh	-	Interim Non-Executive Director

DIRECTORS' INTEREST IN CONTRACTS

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

DIRECTORS' INTEREST IN SHARES

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

Directors	2017	2016
Mr. Muhammad K. Ahmad (OON)	-	-
Mr. Peter A. Irene	-	-
Ms. Ibiyemi B. Adeyinka	38,888	38,888
Ms. Daisy Ekineh	-	-

INTERNATIONAL ENERGY INSURANCE PLC

REPORT OF THE DIRECTORS - CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2017

AGENTS AND BROKERS

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

COMPLAINTS MANAGEMENT POLICY FRAMEWORK

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

REINSURANCE

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

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

RESEARCH AND DEVELOPMENT

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

DISABLED PERSONS

The Group believes in giving full and fair consideration to all current and prospective staff. No disabled person (2016: Nil) is currently employed by the Group. There are procedures in respect for those employees who became disabled, to be assigned duties that are commensurate to their disabilities.

GIFTS AND DONATIONS

The Group made no charitable donations (2016: Nil) during the year under review.

HEALTH AND SAFETY AT WORK OF EMPLOYEES

The Group places a high premium on the health and welfare of its employees. Medical facilities are provided for the staff and their families at private hospitals retained within the respective localities of the staff residence through Group's appointed Health Management Organizations (HMO). Firefighting equipment have also been installed in strategic positions within the offices of the Group. The Group incurred a sum of ₦4.8million (2016: ₦34.9million) and Company ₦4.8million (2016: ₦34.9million) in providing such medical benefits during the year.

