

THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO CAREFULLY READ AND UNDERSTAND ITS CONTENTS. IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE, PLEASE CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF INTERNATIONAL ENERGY INSURANCE PLC AND THEY HAVE JOINTLY AND INDIVIDUALLY ACCEPTED FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT AFTER HAVING MADE ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING IN ACCORDANCE WITH SECTION 133 OF THE INVESTMENTS AND SECURITIES ACT, 2025 ("ISA"). PROSPECTIVE INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS PROVIDED IN SECTION 113 AND 114 OF THE ISA.

INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES 31 TO 32.



INTERNATIONAL ENERGY INSURANCE PLC.

RC. 6126

PUBLIC OFFERING BY WAY OF AN OFFER FOR SUBSCRIPTION

OF

5,468,750,000 ORDINARY SHARES OF ₦0.50 KOBO EACH AT ₦3.20 PER SHARE

PAYABLE IN FULL ON APPLICATION

APPLICATION LIST OPENS: 20 May 2026

APPLICATION LIST CLOSES: 11 June 2026

LEAD ISSUING HOUSE:



RC.739441

JOINT ISSUING HOUSES:



RC 1517636



RC. 1484102



THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION"). IT IS A WRONG AND CRIMINAL OFFENCE UNDER THE ISA TO ISSUE A PROSPECTUS THAT CONTAINS FALSE OR MISLEADING INFORMATION. CLEARANCE AND REGISTRATION OF THIS PROSPECTUS AND THE SECURITIES THAT IT OFFERS DO NOT RELIEVE THE PARTIES FROM ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND UNTRUE STATEMENTS CONTAINED THEREIN OR FOR ANY OMISSION OF A MATERIAL FACT. THIS PROSPECTUS IS ISSUED UNDER THE PROVISION OF THE ISA, AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEC RULES 2025 AND THE LISTING REQUIREMENTS OF THE NIGERIAN EXCHANGE LIMITED ("NGX") FOR THE PURPOSE OF GIVING INFORMATION TO THE PUBLIC WITH REGARD TO THE SHARES OF THE COMPANY. THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF INTERNATIONAL ENERGY INSURANCE PLC AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT AFTER HAVING MADE ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING IN ACCORDANCE WITH SECTION 107 OF THE INVESTMENTS AND SECURITIES ACT NO. 2, 2025 ("ISA").

THIS PROSPECTUS AND THE SECURITIES IT OFFER ARE DIRECTED TO INVESTORS. INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY INVESTORS, SEE "RISK FACTORS" ON PAGES 31 TO 32 OF THIS PROSPECTUS.

ALL SECURITIES ISSUED IN RELATION TO THIS PROSPECTUS WILL RANK PARI-PASSU IN ALL RESPECTS WITH THE EXISTING ORDINARY SHARES OF THE COMPANY. INVESTORS MAY CONFIRM THE CLEARANCE OF THIS PROSPECTUS AND REGISTRATION OF THE SECURITIES SOLD THEREUNDER WITH THE COMMISSION BY CONTACTING THE COMMISSION ON sec@sec.gov.ng OR +234(0)94621100 OR +234(0) 94621168. INVESTORS CAN ALSO VISIT THE ISSUER'S WEBSITE ON <https://www.ieiplcng.com>

THIS PROSPECTUS IS DATED THE 11TH DAY OF MAY, 2026

TABLE OF CONTENTS

TABLE OF CONTENTS	2
1. IMPORTANT NOTICES	4
2. DEFINITIONS	7
3. INDICATIVE TIMETABLE	11
4. CORPORATE DIRECTORY OF THE ISSUER.....	12
5. THE OFFER.....	13
6. SUMMARY OF THE OFFER.....	14
7. DIRECTORS, COMPANY SECRETARY AND AUDIT COMMITTEE MEMBERS	17
8. THE CHAIRMAN’S LETTER	19
9. OVERVIEW OF INTERNATIONAL ENERGY INSURANCE PLC	21
10. THE INSURANCE INDUSTRY IN NIGERIA	29
11. RISK FACTORS	31
12. LETTERS FROM THE AUDITORS ON THE GOING CONCERN STATUS.....	33
13. LETTERS FROM THE DIRECTORS ON THE GOING CONCERN STATUS	34
15. HISTORICAL FINANCIAL INFORMATION	37
STATEMENT OF COMPREHENSIVE INCOME	37
STATEMENT OF FINANCIAL POSITION	38
STATEMENT OF CHANGES IN EQUITY.....	39
STATEMENT OF CASH FLOWS.....	40
NOTES TO THE FINANCIAL STATEMENTS	41
16. INTERNATIONAL ENERGY INSURANCE’ SHAREHOLDERS AUTHORISATION OF THE OFFER	107
17. INTERNATIONAL ENERGY INSURANCE’ BOARD AUTHORISATION OF THE OFFER.....	109
18. STATUTORY AND GENERAL INFORMATION	111
INCORPORATION AND SHARE CAPITAL HISTORY	111
SHAREHOLDING STRUCTURE.....	111
DIRECTORS’ BENEFICIAL INTERESTS	111
RELATED PARTY TRANSACTIONS	111
IEI’S RELATIONSHIP WITH RELATED PARTIES	112
INDEBTEDNESS.....	112
PURPOSE OF ISSUE AND USE OF PROCEEDS	113
EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION.....	114
CLAIMS AND LITIGATION.....	117
DIRECTORS’ RESPONSIBILITY STATEMENT	119
OFF BALANCE SHEET ITEMS.....	119
COSTS AND EXPENSES OF THE OFFER	119
UNCLAIMED DIVIDENDS	119

UNPAID DIVIDENDS	119
MATERIAL CONTRACT(S)	119
RESEARCH & DEVELOPMENT	119
MERGERS & ACQUISITIONS	119
CONSENTS	120
DOCUMENTS AVAILABLE FOR INSPECTION	120
TAX INFORMATION	121
19. PROCEDURE FOR APPLICATION AND ALLOTMENT	124
20. RECEIVING AGENTS AND RECEIVING BANKS LIST	129
21. APPLICATION FORM	130

1. IMPORTANT NOTICES

This Prospectus contains information about International Energy Insurance Plc (“International Energy Insurance” or “IEI” or the “Company”) in connection with the Offer, for the purpose of giving information to prospective investors in respect of the Offer described therein. The Offer shall be further described as “International Energy Insurance Offer”. This Prospectus and the securities offered have been cleared and registered with the Securities and Exchange Commission (the “Commission”). An application was also made to the Nigerian Exchange Limited (“NGX”) for the admission of the Shares being offered by way of this Prospectus. The Ordinary Shares of the Company being offered will rank *pari-passu* in all respects with all other existing ordinary shares issued by the Company, including the right to receive dividends or other distributions declared, made or paid by the Company after the allotment of the Shares.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and if given or made, such information or representations must not be relied on as having been authorized by the Company and/or the Issuing Houses. The Company accepts responsibility for the information contained in this Prospectus.

To the best of the knowledge and belief of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the Investments and Securities Act, 2025 (“ISA”) and the Securities and Exchange Commission Rules and Regulations 2013 (as amended from time to time) (the “SEC Rules”) and contains no omission to affect its import. The Issuing Houses, which are registered with the SEC in Nigeria, are acting exclusively for the Company in connection with the Offer. Additional information may be obtained through the Issuing Houses on any Business Day during the Offer Period, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense, as necessary.

The Company and the members of the Board, whose names appear on page 17 of this Prospectus, individually and collectively accept full responsibility for the accuracy of the information contained herein and have taken reasonable care to ensure that the material facts contained in this Prospectus are in accordance with the Act and the SEC Rules, and are true and accurate in all material respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which, would make any material statement herein misleading or untrue.

Forward-looking statements

Certain statements in this Prospectus are “forward-looking”. Forward-looking statements include statements concerning plans, objectives, goals, strategies, economic and regulatory conditions affecting the Company, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, “guidance”, “targets” or “anticipates” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding: strategies, outlook and growth prospects;

- future plans, expectations, projections and potential for future growth;
- plans or intentions relating to acquisitions or disposals;
- future revenues and performance;
- liquidity, capital resources and capital expenditures;
- economic outlook and industry trends;
- developments in markets in which the Company operates;
- the impact of regulatory initiatives;
- the Company’s competitive strengths and weaknesses; and
- the strengths of the Company’s competitors.

These statements are necessarily based upon a number of estimates and assumptions including without limitation examination of historical operating trends, data contained in its records, and other data available from third parties, that, while considered reasonable by the Company at the time made, are inherently subject to significant business, economic and competitive uncertainties and contingencies. As such, no assurance can be given that such future results, including guidance provided by the Company, will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. The occurrence or non-occurrence of an assumption could cause the Company's actual financial condition and results to differ from or fail to meet expectations expressed or implied by, such forward-looking statements. In addition to these important factors and matters discussed elsewhere herein, important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

- Overall political, economic, and business conditions in Nigeria;
- Changes in government regulations, especially those pertaining to the Insurance sector;
- Changes in tax requirements, including tax rate changes, new tax laws, and revised tax law interpretations;
- Economic and political conditions in international markets, including governmental changes;
- The demand for the Issuer's products and services;
- Competitive factors in the industries in which the Issuer and its customers operate;
- Interest rate fluctuations and other capital market conditions;
- Exchange rate fluctuations; and
- The timing, impact, and other uncertainties of future actions

The sections of this Prospectus entitled "**Risk Factors**", "**Overview of the Insurance Sector**", "**Overview of International Energy Insurance Plc**", "**Reporting Accountants' Report**" and "**Statutory and General Information**" contain more detailed discussions of the factors that could affect the Issuer's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may not occur.

Nevertheless, when evaluating forward-looking statements, prospective investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Prospectus.

The Issuer does not undertake any obligation to update or revise any forward-looking statements made in this Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributed to the Issuer, or to persons acting on the Issuer's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Prospectus. A prospective investor of the securities should not place undue reliance on these forward-looking statements.

Third party information

The Issuer has obtained certain statistical and market information that is presented in this Prospectus on such topics as the Nigerian economic landscape and related subjects from certain government and other third-party sources described herein. The Issuer has accurately reproduced such information and, so far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. Market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative.

Prospective investors should also note that some of the Issuer's estimates are based on such third-party information. Neither the Issuer, nor the Issuing Houses have independently verified the figures, market data or other information on which these third parties have based their studies. Certain statistical information reported herein has been derived from official publications of, and information supplied by, a number of government agencies and ministries, including the CBN, the Nigerian Debt Management Office ("DMO") and the Nigerian National Bureau of Statistics ("NBS"). Official data published by the Nigerian government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence because of the merger of the Federal Office of Statistics and the National Data Bank) as its coordinator.

Rounding

Certain data in this Prospectus, including financial, statistical, and operational information, have been subject to rounding adjustments. Consequently, the totals presented may differ slightly from the exact arithmetic sums of the individual data points. Additionally, percentages in tables have been rounded, which may result in them not adding up to precisely 100%.

2. DEFINITIONS

Term	Definition
“Act” or “ISA”	The Investments and Securities Act, 2025
“AGM”	Annual General Meeting
“Allotment”	The process of allotting shares to each investor on the Allotment Date, following application for the Shares being issued under the Offer.
“Allotment Date”	The date on which the allotment of the Shares is approved and cleared by the SEC.
“Anchoria”	Anchoria Advisory Services Limited
“Applicant(s)”	Corporate and/or individual investors submitting a completed Application Form for subscription to the Offer.
“Application Form”	An Application Form for the Offer which must be completed and submitted to subscribe for the Offer in accordance with the Prospectus, and any other instructions provided on the form.
“Application List”	The list of investors who subscribe to the Public Offer.
“Auditor”	Doyin Owolabi & Co
“Receiving Agents’ Commission”	Fees payable to the Receiving Agents in respect of returns attributable to them and duly allotted.
“Business Day”	Any day, other than a Saturday, Sunday, or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria.
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act No. 3 of 2020 (as amended)
“CardinalStone Partners”	CardinalStone Partners Limited
“CBN”	Central Bank of Nigeria
“CGT Act”	Capital Gains Tax Act, Chapter C1, LFN, 2004 (as amended)
“CHN”	Clearing House Number
“CITA”	Companies Income Tax Act Chapter C21, LFN, 2004 (as amended)
“CSCS”	Central Securities Clearing System, the securities depository operated by Central Securities Clearing System Plc.
“Daily Official List”	The Daily Official List of the NGX containing information about all equity and debt securities quoted on the floor of the Exchange.
“Directors”, “Board”, or “Board of Directors”	The Board of Directors of the Company who as at the date of this Prospectus, are those persons whose names are set out on page 17 of this Prospectus.

“e-CCI”	The electronic Certificate of Capital Importation issued by an authorized dealer, evidencing capital inflow.
“EGM”	Extraordinary General Meeting
“FCMB”	First City Monument Bank
“FEMM Act”	Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, (Chapter F34) LFN 2004 (as amended).
“FGN”	The Federal Government of Nigeria
“Finance Acts”	The Finance Acts 2019, 2020, 2021 and 2023 (as may be amended from time to time)
“FRCN”	Financial Reporting Council of Nigeria
“FRCN Act”	The Financial Reporting Council of Nigeria Act, 2011 (as amended)
“FX”	Foreign Exchange
“GDP”	Gross Domestic Product
“IEI” or “Issuer” or the “Company”	International Energy Insurance Plc
“IFRS”	International Financial Reporting Standards
“ISA”	Investments and Securities Act 2025
“Issuing Houses”	CardinalStone Partners Limited, Anchoria Advisory Services Limited, Norrenberger Advisory Partners Limited and Vetiva Advisory Services Limited
“LFN”	Laws of the Federation of Nigeria
“NAICOM”	National Insurance Commission
“NBS”	National Bureau of Statistics
“NEFT”	NIBSS Electronic Funds Transfer
“NGX” or the “Exchange”	Nigerian Exchange Limited
“Nigeria or the “Country”	The Federal Republic of Nigeria
“NGX Listing requirements/Rules”	Due Diligence Book for listing of securities on the Nigerian Stock Exchange, 2017
“NRS”	Nigeria Revenue Service
“Norrenberger”	Norrenberger Advisory Partners Limited
“Naira” or “₦”	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
“Offer” or “Public Offer”	The Public Offer by way of an offer for subscription of 5,468,750,000 ordinary shares of ₦0.50 kobo each at ₦3.20 per share.

“Offer Period”	The span of days in which the Investors can subscribe to this Public Offer, from 20 May, 2026 to 11 June, 2026
“Offer Shares” or “Shares”	Means the ordinary shares of ₦0.50 Kobo each to be issued pursuant to the Offer.
“Ordinary Shares” or the “Shares”	The ordinary shares of ₦0.50 kobo each in the Company held by the ordinary shareholders of the Company.
“Pari-Passu”	Equally
“Prospectus”	This prospectus that International Energy Insurance Plc has filed in accordance with the Rules and Regulations, which contains details of the Offer.
“Professional Parties”	Specialised “entities” and/or “individuals” engaged to facilitate and execute this Public Offer
“Purchasing Managers’ Index” or “PMI”	An economic indicator derived from monthly surveys of private-sector companies. It measures the prevailing direction of business activity, covering output, new orders, employment, inventories, and supplier deliveries.
“PAT”	Profit After Tax
“PBT”	Profit Before Tax
“PITA”	Personal Income Tax Act, Chapter P8, LFN, 2004 (as amended)
“R&D”	Research and Development
“Receiving Agent(s)”	Any of the institutions listed on page 129 of this Prospectus to which Investors may return their completed Participation Forms together with payment or evidence of payment.
“Receiving Bank(s)”	First City Monument Bank Limited and Tatum Bank
“Register of Members”	The register that records the names and addresses of the ordinary shareholders of the Company.
“Registrars”	Meristem Registrars and Probate Services Limited
“Reporting Accountants”	KPMG Nigeria
“RIN”	Registrars Identification Number
“SEC” or “Commission”	The Securities and Exchange Commission, Nigeria
“SEC Rules” or “SEC Rules and Regulations”	The rules and regulations of the Commission issued pursuant to the ISA from time to time
“Solicitor to the Offer”	H Michael & Co
“Solicitor to the Issuer”	Detail Solicitors
“Stamp Duties Act”	Stamp Duties Act, Chapter S8, LFN 2004 (as amended)
“Stockbroker”	Mega Equities Limited
“Vetiva”	Vetiva Advisory Services Limited

“USD” or “US\$”	United States Dollars, the lawful currency of the United States of America
“VAT”	Value Added Tax
“VAT Act”	Value Added Tax, Chapter V1 LFN 2004 (as amended)
“WAT”	West African Time

3. INDICATIVE TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
20 May 2026	Application List opens	Issuing Houses/Stockbrokers
11 June 2026	Application List closes	Issuing Houses/Stockbrokers
23 June 2026	Receiving Agents forward returns	Issuing Houses/Receiving Agents/Registrars
07 July 2026	File allotment proposal and draft newspaper announcement with SEC	Issuing Houses
20 July 2026	Obtain the SEC's "no-objection" to the basis of Allotment	Issuing Houses
28 July 2026	Disburse net Offer Proceeds to Issuer	Receiving Banks
30 July 2026	Publish Allotment announcement	Issuer
27 July 2026	Credit CSCS accounts of successful applicants	CSCS
27 July 2026	Return Excess / Rejected Monies (if applicable)	Issuing Houses/Registrar
06 August 2026	Forward Declaration of Compliance to the NGX	Stockbrokers
18 August 2026	Admission of new Shares to the NGX/Listing	Stockbrokers
18 August 2026	File Offer summary report to SEC	Issuing Houses

Important Notice: The dates given above are indicative only and reflect the principal dates of the Offer. The timetable has been prepared on the assumption that certain key events for the Offer will be achieved as stated. If not, then the dates of key events in the timetable may be subject to adjustment without notice, by the Issuing Houses in consultation with the Issuer.

4. CORPORATE DIRECTORY OF THE ISSUER

Head Office and Registered Address:

9th Floor, FF Towers,
13/14 Ligali Ayorinde Street
Victoria Island, Lagos
Telephone:
02-012-806-990

Website: <https://www.ieiplcng.com/>

5. THE OFFER

A Copy of this Prospectus and the documents specified herein have been delivered to the Commission for clearance and registration. This Prospectus is being issued in compliance with the provisions of the ISA and the Listings Requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the NGX for the purpose of giving information to shareholders and the public with regard to the Public Offer (by way of an offer for subscription) of 5,468,750,000 ordinary shares of 50 Kobo each in IEI. An application has been made to the Board of the NGX for the admission to the Daily Official List of the entire issued share capital of IEI comprising 5,468,750,000 Ordinary shares of 50 Kobo each.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no material facts, the omission of which make any statement herein misleading or untrue. The Shares to be issued pursuant to the Offer will rank *pari passu* in all respects with the existing issued ordinary shares of the Issuer.

LEAD ISSUING HOUSE



JOINT ISSUING HOUSES



ON BEHALF OF



INTERNATIONAL ENERGY INSURANCE PLC

RC. 6126

are authorized to receive applications for the

Public Offering

By way of an Offer for Subscription of

5,468,750,000 Ordinary shares of ₦0.50kobo Each At ₦3.20 Per share

Payable in full on Application

The Application List for the Ordinary Shares being will open on 20 May 2026 and close on 11 June 2026.

SHARE CAPITAL AND RESERVES OF THE COMPANY AS AT 30 SEPTEMBER 2025

(EXTRACTED FROM THE 30 SEPTEMBER 2025 AUDITED FINANCIAL STATEMENTS)

Share Capital and Reserves of the Company	₦'000
Share capital	642,043
Share premium:	963,097
Other reserves:	13,113,873
Total	14,719,013

6. SUMMARY OF THE OFFER

The following information contains the major highlights of the Prospectus and should be read in conjunction with the full text of this Prospectus, from which it was derived. This summary below does not contain all of the information you should consider in making your investment decision. Prospective investors should therefore read this summary together with the more detailed information, elsewhere in this Prospectus:

1.	Issuer	International Energy Insurance Plc																												
2.	Lead Issuing House	CardinalStone Partners Limited																												
3.	Joint Issuing Houses	Anchoria Advisory Services Limited, Norrenberger Advisory Partners Limited, and Vetiva Advisory Services Limited																												
4.	Stockbroker(s)	Mega Equities Limited																												
5.	Share Capital	₦642,042,744.50 comprising 1,284,085,489 Ordinary Shares of 50 kobo each																												
6.	Now being Offered	5,468,750,000 Ordinary Shares of 0.50 kobo each																												
7.	Offer Price	₦3.20 per share																												
8.	Purpose of the Offer	International Energy Insurance is undertaking the Offer to increase its capital base in line with the new minimum capital requirements and to support the pursuit of its strategic objectives, including financing business development initiatives and expansion into other geographic markets to offer high quality insurance services.																												
9.	Gross Proceeds	₦17,500,000,000																												
10.	Use Of Proceeds	<p>The net proceeds estimated at Seventeen Billion, Nineteen Million, Two Hundred and One Thousand, Five Hundred and Sixty-Two Naira, and Fifty Kobo ₦17,019,201,562.50 following the deduction of the estimated Issue costs of Four Hundred and Eighty Million, Seven Hundred and Ninety-Eight Thousand, Four Hundred and Thirty-Seven Naira, and Fifty Kobo ₦480,798,437.50 (which represents 2.75% of the Issue proceeds), shall be applied as shown below:</p> <table border="1"> <thead> <tr> <th></th> <th>Amount ₦million</th> <th>% Issue proceeds</th> <th>Completion Period</th> </tr> </thead> <tbody> <tr> <td>Branch distribution (inclusive of HQ renovation)</td> <td>1,750.0</td> <td>10.0%</td> <td>24 months</td> </tr> <tr> <td>IT infrastructure upgrade/digitalization</td> <td>750.0</td> <td>4.3%</td> <td>24 months</td> </tr> <tr> <td>Rebranding</td> <td>500.0</td> <td>2.9%</td> <td>9 months</td> </tr> <tr> <td>Offer related cost</td> <td>480.8</td> <td>2.8%</td> <td>4 months</td> </tr> <tr> <td>Increase in underwriting capacity (improved retention)</td> <td>14,019.2</td> <td>80.1%</td> <td>4 months</td> </tr> <tr> <td>Total</td> <td>17,500.0</td> <td>100.00%</td> <td></td> </tr> </tbody> </table> <p>Further details on use of proceeds are provided on page 113 of this Prospectus</p>		Amount ₦million	% Issue proceeds	Completion Period	Branch distribution (inclusive of HQ renovation)	1,750.0	10.0%	24 months	IT infrastructure upgrade/digitalization	750.0	4.3%	24 months	Rebranding	500.0	2.9%	9 months	Offer related cost	480.8	2.8%	4 months	Increase in underwriting capacity (improved retention)	14,019.2	80.1%	4 months	Total	17,500.0	100.00%	
	Amount ₦million	% Issue proceeds	Completion Period																											
Branch distribution (inclusive of HQ renovation)	1,750.0	10.0%	24 months																											
IT infrastructure upgrade/digitalization	750.0	4.3%	24 months																											
Rebranding	500.0	2.9%	9 months																											
Offer related cost	480.8	2.8%	4 months																											
Increase in underwriting capacity (improved retention)	14,019.2	80.1%	4 months																											
Total	17,500.0	100.00%																												
10.	Mode of Offer	By way of an Offer for Subscription																												

11.	Minimum Subscription	Applications must be for a minimum of 1,000 Ordinary Shares and multiples of 500 Ordinary Shares thereafter.												
12.	Offer Opening Date	20 May 2026												
13.	Offer Closing Date	11 June 2026												
14.	Payment Terms	In full on application												
15.	Market Capitalisation at Offer Price (Pre-Offer)	₦4,109,073,564.80												
16.	Market Capitalisation at Offer Price (Post-Offer)	Upon completion of the Offer, assuming a fully subscribed Offer, the Issuer will have a market capitalization of ₦21,609,073,564.80												
17.	Underwriting	The Offer will not be underwritten.												
18.	Quotation	IEI's entire issued and paid-up share capital is listed on the NGX. An application has been made to the NGX for the admission of the Offer Shares to the Daily Official List.												
19.	Status	The Ordinary Shares being offered for subscription will rank pari-passu in all respects with the existing issued Ordinary Shares of the Company.												
20.	Application	<p>Application for the Shares can be made through NGX Invest (the "e-Offer Portal") - the digital platform approved by SEC - or through any of the receiving agents listed on page 129 of this prospectus. The e-Offer Portal will be open to all investors for the submission of applications (payment options will be provided on the e-Offer Portal), and open to the Issuing Houses and Receiving Agents for the submission of applications on behalf of investors. NGX Invest will be integrated with the Depository to ease the allotment and post-allotment settlement processes.</p> <p>Application can also be made via the e-platforms of the transaction parties stated on page 125 of this Prospectus.</p> <p>Completed physical Application Forms should be submitted (and the full investment amount paid) to any of the Issuing Houses or Receiving Agents listed on page 129 of this Prospectus, within the Offer Period up until 5:00 pm (WAT) on the Offer Close Date.</p> <p>See "Procedure for Application and Allotment" on Page 124 – 128. Applicants who subscribe through the e-Offer Portal and who do not have CHN, and Depository accounts will be provided with the option of having a CHN and Depository account opened for them on the basis of the information provided on the e-Offer Portal. The Issuing Houses and the Issuer reserve the right to reject any applications made after the close of the Offer.</p>												
21.	Shareholding Structure	<table border="1"> <thead> <tr> <th>Shareholder</th> <th>Shares Held</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Norrenberger Advisory Partners</td> <td>657,098,995</td> <td>51.17%</td> </tr> <tr> <td>Eneh Chinyere</td> <td>78,794,058</td> <td>6.14%</td> </tr> <tr> <td>Bayelsa State Government</td> <td>6,582,000</td> <td>0.513%</td> </tr> </tbody> </table>	Shareholder	Shares Held	%	Norrenberger Advisory Partners	657,098,995	51.17%	Eneh Chinyere	78,794,058	6.14%	Bayelsa State Government	6,582,000	0.513%
Shareholder	Shares Held	%												
Norrenberger Advisory Partners	657,098,995	51.17%												
Eneh Chinyere	78,794,058	6.14%												
Bayelsa State Government	6,582,000	0.513%												

		<table border="1"> <tr> <td>Aims Asset Management Limited</td> <td>5,069,408</td> <td>0.395%</td> </tr> <tr> <td>Stanbic NOM,/AMCON/Bank PHB Plc</td> <td>1,606,487</td> <td>0.125%</td> </tr> <tr> <td>Free Float in units</td> <td>534,914,541</td> <td>41.66%</td> </tr> <tr> <td>Total</td> <td>1,284,065,489</td> <td>100.00%</td> </tr> </table>	Aims Asset Management Limited	5,069,408	0.395%	Stanbic NOM,/AMCON/Bank PHB Plc	1,606,487	0.125%	Free Float in units	534,914,541	41.66%	Total	1,284,065,489	100.00%																																																										
Aims Asset Management Limited	5,069,408	0.395%																																																																						
Stanbic NOM,/AMCON/Bank PHB Plc	1,606,487	0.125%																																																																						
Free Float in units	534,914,541	41.66%																																																																						
Total	1,284,065,489	100.00%																																																																						
23.	Historical Financial Summary (audited)	<table border="1"> <thead> <tr> <th><i>In ₦millions except per share data</i></th> <th>SEP-25</th> <th>DEC-24</th> <th>DEC-23</th> <th>DEC-22</th> <th>DEC-21</th> <th>DEC-20</th> </tr> <tr> <th></th> <th>Company</th> <th>Company</th> <th>Company</th> <th>Company</th> <th>Group</th> <th>Group</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>3,214</td> <td>5,625</td> <td>2,727</td> <td>759</td> <td>671</td> <td>541</td> </tr> <tr> <td>Profit Before Tax</td> <td>808</td> <td>3,163</td> <td>931</td> <td>241</td> <td>(689)</td> <td>(1,160)</td> </tr> <tr> <td>Profit After Tax</td> <td>515</td> <td>2,954</td> <td>851</td> <td>233</td> <td>(697)</td> <td>(610)</td> </tr> <tr> <td>Share Capital</td> <td>642</td> <td>642</td> <td>642</td> <td>642</td> <td>642</td> <td>642</td> </tr> <tr> <td>Net Assets</td> <td>8,909</td> <td>(7,602)</td> <td>(10,776)</td> <td>(11,790)</td> <td>(11,804)</td> <td>(11,106)</td> </tr> <tr> <td>Total assets</td> <td>15,674</td> <td>16,855</td> <td>17,590</td> <td>14,673</td> <td>9,158</td> <td>8,993</td> </tr> <tr> <td>Basic Earnings per share (kobo)</td> <td>40</td> <td>230</td> <td>66</td> <td>18.14</td> <td>(55)</td> <td>(48)</td> </tr> <tr> <td>Diluted Earnings per share (kobo)</td> <td>40</td> <td>230</td> <td>66</td> <td>18.14</td> <td>(55)</td> <td>(48)</td> </tr> </tbody> </table>	<i>In ₦millions except per share data</i>	SEP-25	DEC-24	DEC-23	DEC-22	DEC-21	DEC-20		Company	Company	Company	Company	Group	Group	Revenue	3,214	5,625	2,727	759	671	541	Profit Before Tax	808	3,163	931	241	(689)	(1,160)	Profit After Tax	515	2,954	851	233	(697)	(610)	Share Capital	642	642	642	642	642	642	Net Assets	8,909	(7,602)	(10,776)	(11,790)	(11,804)	(11,106)	Total assets	15,674	16,855	17,590	14,673	9,158	8,993	Basic Earnings per share (kobo)	40	230	66	18.14	(55)	(48)	Diluted Earnings per share (kobo)	40	230	66	18.14	(55)	(48)
<i>In ₦millions except per share data</i>	SEP-25	DEC-24	DEC-23	DEC-22	DEC-21	DEC-20																																																																		
	Company	Company	Company	Company	Group	Group																																																																		
Revenue	3,214	5,625	2,727	759	671	541																																																																		
Profit Before Tax	808	3,163	931	241	(689)	(1,160)																																																																		
Profit After Tax	515	2,954	851	233	(697)	(610)																																																																		
Share Capital	642	642	642	642	642	642																																																																		
Net Assets	8,909	(7,602)	(10,776)	(11,790)	(11,804)	(11,106)																																																																		
Total assets	15,674	16,855	17,590	14,673	9,158	8,993																																																																		
Basic Earnings per share (kobo)	40	230	66	18.14	(55)	(48)																																																																		
Diluted Earnings per share (kobo)	40	230	66	18.14	(55)	(48)																																																																		
24.	Indebtedness	As at 30 September 2025, the Company had an outstanding debt balance of ₦2.4 billion. This represents total borrowings from external parties.																																																																						
25.	Claims and Litigation	See “Claims and Litigations” on page 117 -118 for more details.																																																																						
26.	Settlement	<p>The CSCS accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date. Investors are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Application Form.</p> <p>In accordance with the SEC’s Directive on Dematerialization of Share Certificates, investors/subscribers who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrar’s custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any investor who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p>																																																																						

7. DIRECTORS, COMPANY SECRETARY AND AUDIT COMMITTEE MEMBERS

<p>Board of Directors</p>	<p>Alhaji Bukar Goni Aji, OON, CFR Chairman FF Towers, 13/14, Ligali Ayorinde Street Victoria Island, Lagos</p> <p>Dr. Joyce Odiachi Ag. Managing Director/CEO FF Towers, 13/14, Ligali Ayorinde Street Victoria Island, Lagos</p> <p>Mr. Anthony Uzodinma Edeh Non – Executive Director FF Towers, 13/14, Ligali Ayorinde Street Victoria Island, Lagos</p> <p>Dr. Chamberlain Peterside Independent Non – Executive Director FF Towers, 13/14, Ligali Ayorinde Street Victoria Island, Lagos</p> <p>Mr. Mohammed Mijindadi Non – Executive Director FF Towers, 13/14, Ligali Ayorinde Street Victoria Island, Lagos</p> <p>Mr. Oluwateniola Eleoramo Non – Executive Director FF Towers, 13/14, Ligali Ayorinde Street Victoria Island, Lagos</p> <p>Dr. Adeyinka Hassan Non – Executive Director FF Towers, 13/14, Ligali Ayorinde Street Victoria Island, Lagos</p>
<p>Company Secretary</p>	<p>Detail Nominees Company DCS Place, 8, DCS Street, Off Remi Olowude Way Lekki Phase 1, Lagos</p>
<p>BOARD COMMITTEES AND MEMBERS</p>	
<p>Statutory Audit & Compliance Committee</p>	<p>Mr. Moses Igbrude Mr. Oyinwola Mosunmola Mr. Omotola Osomo Dr. Chamberlain Peterside Mr. Anthony Uzodinma Edeh</p>
<p>Finance, Investment and General Purposes Committee</p>	<p>Dr. Joyce Odiachi Mr. Anthony Uzodinma Edeh Mr. Oluwateniola Eleoramo</p>
<p>Enterprise Risk Management Committee</p>	<p>Dr. Adeyinka Hassan Dr. Chamberlain Peterside Mr. Mohammed Mijindadi</p>

Nominations, Governance & Remuneration Committee	Mr. Mohammed Mijindadi Dr. Adeyinka Hassan Mr. Anthony Uzodinma Edeh Mr. Oluwateniola Eleoramo
Board Audit and Compliance Committee	Dr. Chamberlain S. Peterside Mr. Mohammed Mijindadi Mr. Oluwateniola O. Eleoramo
PROFESSIONAL PARTIES	
Lead Issuing House	CardinalStone Partners Limited 5 Okotie Eboh Street Ikoyi, Lagos
Joint Issuing Houses	Anchoria Advisory Services Limited 21 Raymond Njoku St, Off Awolowo Road Ikoyi, Lagos Norrenberger Advisory Partner Limited 11 Volta Street, Ministers' Hill, Maitama, Abuja Vetiva Advisory Services Limited Plot 266B, Kofo Abayomi Street Victoria Island, Lagos
Auditors	Doyin Owolabi & Co. 14 Falolu Street, Surulere, Lagos
Stockbrokers	Mega Equities Limited 4AA Force Rd, Lagos Island, Lagos
Solicitor to the Issuer	Detail Commercial Solicitors 8 DCS Street, DCS Place Lekki Phase 1, Lagos
Solicitor to the Offer	H. Michael & Co No. 16, Biaduo Street Southwest Ikoyi, Lagos
Receiving Banks	First City Monument Bank Plc Primrose Tower 17A Tinubu Street, Lagos Tatum Bank Area 3, Plot 1088, Cadastral Zone A01 Area 3 Kaura- Namoda St Garki, Abuja
Reporting Accountants	KPMG KPMG Tower Bishop Aboyade Cole Street Victoria Island, Lagos
Registrars	Meristem Registrars and Probate Services Limited 213, Herbert Macaulay Way Yaba, Lagos

8. THE CHAIRMAN'S LETTER

The following is the text of the letter received by the Issuing Houses from Alhaji Bukar Goni Aji, the Chairman, Board of Directors of International Energy Insurance Plc.



Dear Prospective Investors,

OFFER FOR SUBSCRIPTION OF 5,468,750,000 ORDINARY SHARES OF 0.50 KOBO EACH AT ₦3.20 PER SHARE IN INTERNATIONAL ENERGY INSURANCE PLC

Introduction

At the Extraordinary General Meeting (“EGM”) of International Energy Insurance PLC, held on 31 December 2025, shareholders authorised the Board of Directors to raise up to ₦17.5 billion (Seventeen Billion Five Hundred Million Naira), to meet the regulatory minimum capital requirement of ₦15.0 billion for Non-Life Insurance Companies as prescribed by the National Insurance Commission (“NAICOM”), on terms determined by the Directors and subject to regulatory approvals.

Business Update

Nigeria entered a COVID-19-induced recession in Q3 2020 but returned to growth in 2021, expanding by 3.4% as oil prices recovered and non-oil sectors rebounded. The growth continued at 3.1% in 2022 and 2.74% in 2023 despite inflationary pressures and currency volatility. By Q3 2025, the economy expanded by 3.98% year-on-year, with the Central Bank projecting 4.17% growth for the full year, supported by FX reforms, higher crude oil output and resilient agriculture and services activity.

Inflation, which peaked above 33% in early 2024 following fuel subsidy removal and naira devaluation, has eased to 15.1% as of January 2026. Foreign reserves have strengthened from US\$33 billion in late 2023 to about US\$46.3 billion in January 2026, buoyed by higher oil receipts and improved capital inflows. The PMI has averaged above the 50-point growth threshold since the start of 2025, signalling continued expansion in manufacturing and services, while investor confidence is improving on the back of macroeconomic stability and reform momentum.

The business landscape continues to reflect a combination of promising opportunities and constraints, shaped by ongoing reforms, global pressures and domestic structural challenges. In 2026, the Nigerian naira has remained below ₦1,435.8/USD of December 2025 and is currently trading around ₦1,380.0/USD, supported by improved foreign portfolio inflows and strengthened CBN interventions. Monetary policy remains cautiously tight with the MPR at 26.5%, aiming to control inflation while the CBN monitors conditions for potential adjustments.

As 2026 unfolds, Nigeria stands as a resilient but reform-dependent economy, with investor confidence slowly recovering and the potential for stronger growth ahead.

International Energy Insurance PLC delivered an impressive financial performance for the full year 2024. Revenue rose by 107.4% to ₦5.6 billion from ₦2.7 billion in 2023, while profit after tax increased by 247.3% to ₦3.0 billion. Notably, the Company has improved its profitability over the years, transforming losses in 2020 - 2021 to surpassing the ₦1 billion profit mark, underscoring its strong operational execution. Total assets and total equity stood at ₦16.85 billion and (₦7.6 billion) respectively as at year-end 2024, representing decline from ₦17.6 billion and an improvement from (₦10.8) billion losses in the prior year.

The negative equity position is due to accumulated losses from previous years, which the management team is actively implementing measure to restore to a positive position. As of September 2025, total equity is over ₦8.9 billion. IEI has demonstrated resilience and intends to meet NAICOM minimum capital requirement through the proposed capital raise, positioning the Company to accelerate its strategic growth and expansion initiatives.

We believe the Offer will reposition the Company to deliver on its strategic objectives and give all shareholders a unique opportunity to either maintain or increase their shareholding.

As part of the Company's drive to optimise its balance sheet and position itself for growth, the Company's shareholders at its last general meeting approved the conversion of a ₦2.0 billion convertible debt to equity in favour of Norrenberger Advisory Partners Limited for a consideration for 1.25 billion ordinary shares. This update will be reflected in the Company's share capital upon receipt of the approval from the Securities and Exchange Commission for the debt conversion.

Use of Proceeds

The primary purpose of this equity raise is to ensure that the Company meets NAICOM's minimum capital requirements. The net proceeds of the Public Offer also be applied toward ensuring compliance with NAICOM's minimum capital requirements, and also towards the Company's working capital needs, optimisation of the Company's capital structure, and infrastructure enhancement.

In addition, the proceeds will support claim settlements, reduce financing costs, and enhance the Company's ability to execute its planned strategic initiatives, with the overarching objective of improving profitability and delivering greater returns to shareholders.

The NAICOM capital requirement is intended to strengthen the risk-bearing capacity of the Insurance Sector, improve claims settlement, and boost investor confidence, all of which will contribute to the long-term growth of the sector and the stability of the economy. IEI is therefore well positioned to benefit from this equity injection as it advances toward its goal of becoming the leading insurer in the Energy Sector.

Conclusion

The Offer Prospectus contains our Company's history, strengths and future plans, general information relating to our Company and a summary of audited financial information for the last five years, and the audited accounts for the period ended September 30, 2025.

The Board of Directors and Management of International Energy Insurance believe that the Company has exciting opportunities that we are well-positioned to capitalize on. The proposed Offer presents a compelling opportunity for all stakeholders – the shareholders, prospective investors and the broader community. By participating in the Offer, you have the potential to contribute to the Company's continued success and share in the resulting economic benefits and enhanced shareholder value.

On behalf of the Board, I am pleased to encourage prospective investors to consider participating in the opportunity presented by the Offer.



ALHAJI BUKAR GONI AJI, CFR
CHAIRMAN

9. OVERVIEW OF INTERNATIONAL ENERGY INSURANCE PLC

HISTORICAL OVERVIEW

International Energy Insurance (“IEI”) Plc began operations in 1969 as Nigeria Exchange Insurance Company Limited, as a general insurance business and later evolved into Nigeria’s first energy-focused insurer. In 2003, the Company redirected its core business to energy insurance under the name International Energy Insurance, supported by strong local and foreign reinsurers led by African Reinsurance Corporation. The Company built its offering around a core niche energy sector underwriting, including oil & gas, marine, engineering risk, as well as general lines such as fire and motor insurance. IEI underwent major recapitalization to align with its new focus, and its shares became publicly listed on the Nigerian Exchange Group in 2007.

In July 2022, Norrenberger Advisory Partners Limited acquired majority ownership, facilitating a new phase of growth. Subsequently, IEI has expanded rapidly, building market confidence through innovation and agility in the Insurance sector.

On the financial front, IEI has recorded a strong revenue trajectory in recent operating periods, growing from a nil revenue base in FY 2020 to ₦5.6 million by FY 2024. Over the same period, the Company achieved a significant turnaround in profitability, moving from a ₦610.4 million loss to a ₦3.0 billion profit. It also achieved a major financial milestone this year, by settling its long-standing loan of ₦1.85 billion owed to Daewoo Securities Limited. The loan carried substantial cost implications due to the significant devaluation of the Naira, and as part of the settlement arrangement, the loan obligations were transferred to Norrenberger Advisory Partners Limited, which received shares in the Company in exchange. This transaction effectively resolved a major financial obligation and strategically repositioned the Company for sustainable growth.

Insurance penetration in Nigeria remains below 1%, leaving massive, untapped potential in a highly fragmented market. As the economy diversifies, corporates increasingly seek bespoke risk management and reinsurance support. IEI’s expertise as the first indigenous energy insurer, positions the Company to serve the growing needs of the Nigerian Energy sector. With the government’s increased focus on energy infrastructure, investments in upstream and downstream expansion and local content initiatives present opportunities for specialized underwriting, engineering insurance, and energy asset protection.

The rising demand for specialized and general insurance solutions is expected to sustain IEI’s top-line growth over the near to medium term. The Nigerian Insurance sector is undergoing renewed transformation, driven by recapitalization efforts, regulatory enforcement of compulsory insurance, and increased awareness of risk management. Positioned at the intersection of energy, corporate, and retail insurance, IEI stands to benefit from these trends. The Company is actively working with local and international partners to expand its product offerings and introduce innovative insurance solutions tailored to Nigeria’s evolving economic landscape. By leveraging its deep industry expertise, strong brand heritage, and strategic alliances, IEI is well-positioned to deliver world-class risk protection that reduces capital flight, supports local content participation, and strengthens financial resilience across key sectors of the Nigerian economy.

In the years ahead, IEI expects to achieve greater operational and financial efficiency through a streamlined cost base, lower financing expenses from debt repayment, improving net asset position and restoring value to shareholding. Additionally, it is projected to increase revenue improving its market share.

Product Offerings:

a. Marine Insurance

- Marine Insurance is split between ships/vessels (Marine Hull), cargo (Marine Cargo) and Protection & Indemnity
- This covers the loss or damage of ships, cargo, terminals, and any transport by which the property is transferred, acquired, or held between the points of origin and the destination
- Protection and indemnity insurance provides liability coverage for vessel owners, covering loss of life, injury and illness of crew members, passengers, and other third parties

b. General Accident Insurance

- i. **Housebreaking/Burglary Insurance:** It provides indemnity for loss of or damage to properties resulting from theft or attempt thereof following visible and violent entry or exit from the premises

- ii. **Group Personal Accident Insurance:** Provides cover for bodily injury (temporary or permanent) that occurs by accident, violent and visible means, on a 24-hour worldwide basis. It also provides compensation in the event of death or hospitalization from such accident
- iii. **Employers' Liability/Workmen's Compensation Insurance:** Designed to comply with the relevant local legislation (Workmen's Compensation Decree 17, 1987). It covers employees (regardless of job position) during working hours for death, permanent total disability (PTD), temporary total disability (TTD) and unlimited medical expenses (subject to reasonable costs and underwriter's consent)
- iv. **Product Liability Insurance:** Protects the insured from legal and financial consequences arising from bodily injury or property damage caused by their business's products. It also covers legal defence costs and related expenses
- v. **Public Liability Insurance:** Covers the insured's legal liability to third parties for bodily injury, death, or property damage arising from their business premises or operations
- vi. **Professional Indemnity Insurance:** Covers liabilities arising from neglect, error or omission in a professional capacity by the insured, their partners, directors, or employees. It also handles legal costs and expenses (with insurer's consent)
- vii. **Fidelity Guarantee Insurance:** Provides compensation to an employer for dishonest acts of employees (e.g., cashiers, accountants, storekeepers, etc.) involving money or stock
- viii. **Occupiers Liability Insurance:** Protects owners or occupiers of premises against legal liability for bodily injury, death or property damage suffered by users or third parties on their site (including risks like fire, collapse, storm, flood, etc.) and covers legal costs and claimant-recoverable costs
- ix. **General Third-party Liability Insurance:** Covers the business's legal liability to pay compensation for injury or damage to third-party property connected with its operations (e.g., a customer slipping in a shop)
- x. **Money Insurance:** Covers loss of cash belonging to the insured (or for which they are responsible) under several situations such as in transit to/from the bank, in a safe being broken into, in the custody of responsible official or damage to the safe
- xi. **All Risk Insurance:** For high-value movable items (jewellery, paintings, cameras, laptops, watches etc), this cover goes beyond standard fire/burglary, covering accidents, larceny, infidelity, items in transit, worldwide coverage (subject to exclusions)
- xii. **Building Under Construction:** A policy required for buildings under construction (over two floors) to cover liability to workers, the public, or property from negligence, collapse, etc.
- xiii. **Goods-in-Transit Insurance:** Covers loss or damage to goods while in transit or during loading/unloading under two cover types: restricted cover (fire, accidental damage, theft via violence) and all risks cover (broad unspecified perils)

c. Motor Insurance

This insurance provides cover for all types of vehicles including private cars, commercial vehicles and motorcycles. It includes both Third-party coverage (liability to other persons/property) and Comprehensive cover (which typically includes damage to the insured vehicle).

d. Fire and Special Perils

This policy covers loss, damage or expenses arising from fire, explosion, lightning and other extraneous perils like damage by aircraft or article dropped there from burst pipes, impact, earthquake, windstorm, cyclone, tornado, etc.

e. Engineering Insurance

This policy covers risks which arise during engineering and construction works, etc

f. Bonds

IEI offers performance, advance payment, credit and custom bonds. The product is targeted at providing guarantees to third parties for contract obligations.

Strengths

▪ **Deep expertise in specialty and complex risk**

IEI has developed significant experience in underwriting complex and high-value risks across specialized segments of the market. Over the years, the Company has built strong technical capabilities in risk assessment, pricing discipline, and structured underwriting.

- a. **Technical expertise:** With decades of underwriting experience, IEI has developed robust risk evaluation frameworks, actuarial insights, and disciplined underwriting processes that enhance its ability to manage complex risk exposures.
- b. **Brand credibility:** IEI has established a reputation as a reliable insurer within its target segments, earning the trust of clients through consistent service delivery and effective claims management.
- c. **Strategic leverage:** The Company is well positioned to leverage its underwriting depth and market knowledge to pursue opportunities across specialized and emerging segments, while maintaining prudent risk selection and portfolio balance.

▪ **Improving Financial Performance**

After years of operational challenges, IEI began cleaning up its balance sheet, by paying off the Daewoo loan through a debt restructuring and capital injection by Norrenberger.

- a. **Improved solvency:** Reduction in legacy liabilities enhances regulatory standing and underwriting capacity
- b. **Clean financials:** Stronger balance sheet and improving liquidity metrics position IEI to secure reinsurance partnerships on more favorable terms
- c. **Operational turnaround:** Profitability recovery signals management execution strength and cost discipline

These efforts to derisk IEI have made the case for future investments more compelling, such that new capital can be deployed into growing the business.

▪ **Institutional Backing by Norrenberger Financial Group**

Norrenberger Advisory Partners' significant ownership in IEI fundamentally changed its strategic trajectory

- a. **Capital support:** As part of a diversified financial group with investment banking, asset management, and pensions arms, IEI has access to group liquidity for regulatory recapitalisation or expansion
- b. **Cross-selling potential:** Norrenberger's client base across corporate and retail channels creates opportunities to embed insurance products into investment and lending
- c. **Governance and systems upgrade:** Norrenberger's oversight enforces stricter governance, financial reporting, and compliance standards

Norrenberger's ownership gives IEI institutional credibility, which can attract multinational reinsurers, foreign strategic partners, or private equity co-investors looking for opportunities in Nigeria's Insurance market.

▪ **Diversification and Retail Expansion Strategy**

IEI's 2023–2027 strategy aims to reduce dependency on large-ticket corporate clients by developing retail and MSME lines such as motor, travel, personal accident, and health-related micro covers through:

- a. **Technology enablement:** Plans to deploy digital channels and mobile partnerships to reach under-insured demographics
- b. **Premium growth opportunity:** Nigeria's insurance penetration remains below 1.0%, offering room for expansion in retail products
- c. **Resilience:** Diversified revenue mix can stabilize earnings across economic cycles and reduce concentration risk

- **Strengthened Governance and Regulatory Alignment**

IEI's management team has focused on rebuilding governance, improving risk management frameworks, and resolving legacy compliance issues.

- a. Regulatory goodwill: IEI's compliance drive with NAICOM recapitalisation requirements and public transparency improves its reputation in the industry
- b. Risk controls: Enhanced risk assessment systems and internal audit processes limit underwriting losses
- c. Corporate governance: Board composition and oversight under Norrenberger ensures strategic alignment and accountability

For investors or partners, strong governance translates to lower operational risk, better solvency outcomes, and smoother regulatory approvals for future capital raising or mergers.

PROFILES OF BOARD OF DIRECTORS AND KEY MANAGEMENT TEAM

Alhaji Bukar Goni Aji, OON, CFR – Chairman

Alhaji Bukar Goni Aji, OON, CFR is an Alumnus of the University of Maiduguri where he obtained a degree in History from 1981-1984. He has extensive exposure managing Public Sector organizations. He worked at top level director roles at the Federal Ministry of Women Affairs. He was a Director at the Presidency coordinating Family Economic Advancement programme. He was also a Director at the Ministry of Defence, International Organization office of the Secretary to the Government of the Federation.

He also worked as the Permanent Secretary at the Ministry of Defence, the Ministry of Police Affairs, the Federal Ministry of Works, the Common Services Office, Office of the Head of Service of the Federation. He is a one-time Head of Civil Service of the Federation.

He is a Non-Executive Director at Oando Plc. He is currently the Pro-Chancellor and Chairman of Council Abubakar Tafawa Balewa university, Bauchi. Alhaji Goni has also received prestigious awards such as Officer of the Order of the Niger (“OON”), National productivity merit award (“NPMA”) and Commander of the order of the Federal Republic (“CFR”).

Alhaji Goni brings his directorate level experience in the public and private sector to bear on his participation as a member of the Board of the Company.

Dr. Joyce Odiachi – Ag. Managing Director/Chief Executive Officer

Dr. Joyce M. Odiachi is Ag. Managing Director /CEO of International Energy Insurance (IEI) Plc. Her strategic focus on consistent and reliable risk management analysis plays a strong role in driving the IEI mandate of transforming the Nigerian insurance landscape.

She is a multi-talented professional with proven expertise in strategic business start-up and transformation, Joyce is an insurance practitioner with 24 years of experience in the industry cutting across risk management, compliance, technical and relationship management.

She has worked with top-rated firms driving business sustainability and promoting knowledge-based qualitative underwriting. Prior to joining IEI Plc, Joyce was Director, Training & Research at Perfect Square Consulting Services Limited, a multidisciplinary professional service firm providing world-class consulting and training services. Joyce started her career in TransGlobal Insurance Brokers Limited as an underwriter and moved to Custodian & Allied Insurance where she left in 2008 to join Zenith General Insurance Company Limited. Consistently exceeding performance expectations and winning best technical staff at various times, after serving for over 10 years, she left Zenith as Head, Claims and Compliance.

In 2018, she joined FIN Insurance (a subsidiary of Cornerstone Insurance Plc), where she was the Head, Technical Division and was fully involved in the system turnaround including development of a claims reserve policy for improved bottom-line. Following recognition for process transformation and excellent deliverables, she was redeployed in 2022 to the parent company Cornerstone Insurance Plc (a composite insurance company) as Group Head, Technical, overseeing the group technical department. In 2023, she was appointed General Manager, Technical at Rex Insurance Company Limited, where she left to join Perfect Square Consulting Services as Director, Training and Research.

Dr. Odiachi earned a BSc. in Insurance from the University of Lagos in 1999. She also obtained a Master of Science (M.Sc. Management) from the University of Lagos in 2010 and a Doctor of Philosophy (Ph.D. Management) in 2021, also from the University of Lagos. She is a Fellow of the Chartered Insurance Institute of Nigeria (FIIN) and Risk Managers Society of Nigeria (FRMN). A consummate professional with a strong passion for the growth of the insurance industry in Nigeria, she has attended several courses both locally and internationally and has to her credit, published several academic articles in local and international peer-reviewed journals all geared towards drawing a direction on and highlighting the Nigerian Insurance Industry.

Actively involved in supporting the industry, she has served in different capacities at the Chartered Insurance Institute of Nigeria (CIIN), the Nigeria Insurers Association (NIA), the College of Insurance and Financial Management (CIFM), the Professional Insurance Ladies Association (PILA), and the Risk Managers Society of Nigeria (RIMSON).

Mr. Anthony Uzodinma Edeh – Non – Executive Director

Mr. Edeh is a seasoned Financial Analyst & Venture Capitalist. Prior to joining the Company, he worked as the Executive Director and Chief Investment Officer (“CIO”) of New Frontiers Developments; a venture capital investment firm focused on SMEs.

His wealth of experience ranges from investment & portfolio management, strategy, financial risk management, modelling, financial reporting and operations management. In his role as CIO of New Frontiers Developments, Mr. Anthony originated and executed several landmark investments and private equity deals which has gained international recognition. He has worked on several green and brownfield transactions covering Oil & Gas, Power, Agriculture, Real Estate, Hospitality, Healthcare, Technology, Financial Services and Impact Investing.

Mr. Anthony was part of the leadership team that successfully transformed an ailing mortgage bank and positioned it as one of the major lenders in the Nigeria financial services sector.

He started his career with the audit firm of KPMG Professional Services (formerly Arthur Andersen), where he spent nearly a decade. At KPMG, he led various risk management projects on Basel II, stress testing financial institutions, asset and liability management and credit & market risk management. He was also accredited by KPMG International to provide advisory services to clients in credit risk and economic capital modelling.

He graduated from the University of Ilorin with a degree in Computer Science as the overall best student in 2000 and attended INSEAD Business School (France and Singapore) for his MBA in 2009 where he was an INSEAD-Goldman Sachs Scholar. While at INSEAD, he was the leader of the Emergent Young African Entrepreneurs. He is also an Alumni of the Wharton Program on International Housing Finance. He is a Fellow Chartered Accountant (“FCA”).

He has also undertaken several professional training courses across the globe. In the year 2014, he was nominated amongst six Nigerians for the Desmond Tutu Fellowship program. He currently sits on the board of several companies in the Financial Services industry.

Dr. Chamberlain Peterside – Independent Non – Executive Director

Dr. Peterside is a Finance and Investment Executive with over 25 years of diverse experience and proven track record of service in Public Finance Management, Investment Banking and Infrastructure Policy Development.

He has held senior level and leadership positions in the public and private sectors both in Nigeria and the United States. Dr. Peterside is an Alumnus of the Friendship University, Moscow, where he obtained M.Sc Finance in 1989 and Ph.D Economics in 1992. Dr. Peterside has over 25 years of working experience.

He started his career as Founder & CEO of Value Adding Consulting Group, Inc. Moscow. He was a Financial Services Representative for Metlife Financial Services, New York. He worked at Merrill Lynch, New York as Financial Advisor/Certified Financial Manager and then Adjunct Associate Professor for ASA Institute of Advanced Technology/Business Studies, New York. Dr. Peterside also worked with HSBC Brokerage (USA), Inc, New York as Branch Financial Manager and then became Founder & CEO at New Era Capital Corp, New York. Subsequently, he became a Member at the Rivers State Economic Advisors Council (“RSEAC”) and later, Honourable Commissioner for Finance at Rivers State Ministry of Finance, Rivers State, Nigeria.

He is currently the Founder, Executive Chairman & CEO of Wi-Pay Technologies Ltd and Xcellon Capital Advisors.

Mr. Mohammed Mijindadi – Non – Executive Director

Mr. Mohammed began his GE career in 2007 after previous stints as a Project Engineer at South-eastern Pennsylvania Transportation Authority (SEPTA) and Graduate Assistant at Penn State University.

Prior to his latest appointment, Mr. Mohammed Mijindadi led the Gas Power Systems unit at GE Power as Managing Director. He steered the growth of an expanded suite of new unit gas power products and new unit service agreements for optimal customer life-cycle value. Before assuming this role, Mohammed worked as the Director of Sales for Sub Saharan Africa between 2014 and 2015.

He went on to aggregate over 13 years of cognate industry experience with GE spanning various roles which included working as an Experienced Commercial Leadership Program (“ECLP”) Associate and Commercial (TST) Leader for English West & East Africa.

Mohammed possesses a blend of Nigerian and American tertiary education. He is an alumnus of Ahmadu Bello University (Zaria) and Temple University (Philadelphia), where he earned BSc degrees in Civil Engineering in 2001 and 2004 respectively. He also holds an MBA in Corporate Marketing Management from Penn State University, Pennsylvania, which was obtained in 2008.

Mr. Oluwateniola Eleoramo – Non – Executive Director

Mr. Teniola Eleoramo is the Founder and Group Managing Director of the Kohath Investment Group, a wholly owned Nigerian holding company formed in 2004 with interests in new city development, mining, energy, and agriculture.

Prior to the full diversification of the Kohath Investment Group in 2011, the company blossomed as an oil and gas consulting firm under Mr. Teniola’s stewardship, providing bespoke strategy and business consultancy services for international companies operating in Nigeria such as Total Exploration and Production Companies, Shell Petroleum Development Company of Nigeria, SAP, Cadbury, and many others.

Mr. Teniola’s innovative and entrepreneurial skills are responsible for the evolution of the Kohath Investment Group into a fully diversified company with strategic business units in key sectors of the Nigerian economy. Notable ongoing projects and investments include the “Oro Tantalite Mining and Beneficiating project”, and the Land of Honey City Project.

He earned a Bachelor of Science (B.Sc – Honors) in Chemical Engineering from Obafemi Awolowo University, Nigeria in 2003, and a Masters in Business Administration (“MBA”) from the University of Oxford – Said Business School in 2017. He is also an Alumnus of the London Business School, where he studied Corporate Finance and Strategy in 2008.

He is the Chairman of the Board, of Enterprise and Innovation Center, Port-Harcourt Rivers State, and serves on the board of Africa Center for Environmental Protection (“ACEP”).

Dr. Adeyinka Hassan – Non – Executive Director

Dr. Adeyinka is an experienced and multi-skilled Lawyer with a demonstrable history of working in the Financial Services Industry. He is skilled in negotiation, business planning, management, leadership, and corporate governance and business advisory. He is a strong business administration professional with a Ph.D in Business Administration focused on enterprise governance from Babcock University.

Dr. Adeyinka holds an M.Sc with Distinction in Corporate Governance from London South Bank University in the United Kingdom, specializing in Financial Services Regulation.

He graduated from Ladoke Akintola University, Ogbomoso in 2002, where he obtained a Master’s Degree in Business Administration, specializing in Marketing Management. Dr. Hassan obtained a Bachelor of Laws and Master of Laws from the Obafemi Awolowo University, Ile-Ife in 1994 and 1999 respectively. He is a Fellow of the Institute of Chartered Secretaries and Administrators of Nigeria, the Chartered Institute of Administration, and the Institute of Directors, Nigeria.

He is the Founder and Principal Consultant at H. Michael Consulting. He consults in Corporate Governance, Law and Management for both private and public quoted companies.

Mr. Uyi Osagie – Chief Financial Officer

Mr. Uyi Osagie holds a bachelor’s degree in pharmacy from Obafemi Awolowo University, Ile-Ife (2006), and a master’s in business administration from the University of Lagos (2023). He is a Chartered Accountant, Associate member of the Chartered Institute of Taxation of Nigeria, Member of the Chartered Institute of Insurance of Nigeria (“CIIN”), Member of the Pharmaceutical Society of Nigeria (“PSN”), and Associate member of the Nigerian Institute of Safety Professionals. Commencing his career at KPMG Professional Services (formerly Arthur Anderson), he boasts over fifteen (15) years of hands-on experience in business consulting, financial reporting, business strategy formulation, investment management, business operations, risk management, as well as financial planning and audit services. His expertise extends across the financial sector, encompassing insurance, banking, asset management, pension, and real estate. As a Finance Director, Mr. Osagie played a pivotal role in the roll-out of various finance transformation initiatives and the implementation of sophisticated planning and control approaches. Notably, he led numerous M&A projects in the insurance industry and spearheaded transformative business initiatives. Mr. Osagie, now assuming the role of Chief Financial Officer at IEI, brings a wealth of expertise to steer the Company toward operational excellence and sustained growth.

Dr. Olawale Awosina - Chief Compliance Officer

He holds a Doctor of Philosophy (PhD) in Business Administration with a focus on Enterprise Risk Management from Selinus University of Science & Literature, Bologna. He also earned a Master of Business Administration (MBA) (2020) from the University of South Wales, UK. Additionally, he holds an International Postgraduate Diploma in Financial Crimes Prevention from the International Compliance Association/University of Manchester, UK, and a Bachelor of Arts (BA Hons) in Business Administration and Finance from Manchester Metropolitan University, UK (2009). He has a Certificate in Operational Risk Management – Basel II from the New York Institute of Finance, USA, and an HND in Banking and Finance from the Federal Polytechnic Offa, Nigeria (2002).

He is a Certified ISO 31000 Risk Management Professional, a Certified Financial Fraud Examiner, Fellow Member of the Association of Enterprise Risk Management Professional, a Senior Member of the Chartered Risk Management Institute of Nigeria, a Member of the International Compliance Association, and a Certified ISO 31000 Lead Auditor.

Before joining International Insurance Plc as Chief Compliance Officer and Group Head, Enterprise Assurance, he worked as the Chief Risk Officer | Chief Compliance Officer for Coronation Insurance Plc, where he oversees the Compliance, Internal Control, and Risk Management, functions of the Company.

Confidence Yinusa – Chief Marketing Officer

Mrs. Confidence Ugochi Yinusa has a management degree from Imo State University (2009). She holds associate memberships with the Chartered Institute of Administration and the Chartered Insurance Institute of Nigeria.

She began her career at Union Adhesive and Chemical Company Limited (1996) as a youth Corper (NYSC), before joining Heartbeat Investments Limited, a stock brokerage firm, in 1997 as a marketer till September 1999.

Ms. Confidence started off as a superintendent at Standard Trust Insurance Company (now Staco Insurance Plc) in 1999 and worked her way up to AGM. She is highly diligent and deeply committed to her role, which has enabled her to establish herself as a formidable professional in the discharge of her duties. She has also attended several professional development courses.

Employees

As of 30 September 2025, IEI has 72 employees.

Corporate Governance

IEI remains committed to institutionalizing corporate governance principles as part of the Company's corporate structure. It continues to ensure adherence to the implementation of corporate governance rules of the relevant regulatory agencies. The Board continues to operate in line with its responsibilities as contained in the Nigerian Code of Corporate Governance ("NCCG") 2018, the Company's Articles of Association, the Companies Regulations issued by the Corporate Affairs Commission and the Companies and Allied Matters Act, 2020. The Board's oversight of the operations and activities of the Company is carried out transparently without undue influence. Essentially, fair value corporate governance depends on the quality and integrity of our directors. Consequently, IEI has undertaken to create the institutional framework conducive for defending the integrity of our directors and is convinced that on account of this, the Board of the Issuer is functioning in a highly effective manner.

10. THE INSURANCE INDUSTRY IN NIGERIA

Accounting for 0.32% of real GDP in 2025, the Insurance industry plays an important role in protecting against substantial financial losses that could result from the loss of lives and property. Despite this contribution, insurance products have not yet significantly penetrated the Nigerian market compared to other African countries in their respective jurisdictions. While 11.5% of South Africans purchase insurance policies, making the market the most penetrated in Africa, 3.9% and 2.4% of the Moroccans and Kenyans, respectively, patronize the sector, but only about 0.4% of the Nigerian population use insurance product. The sector grew by ~16% in 2025 based on real GDP contribution, and this was partly due to expansion evidenced by a significant rise in gross written premiums, up ~49.3% YoY from Q2 2025.

In Nigeria, there is a diverse customer base that buys insurance policies based on their needs, and these customers can be broadly categorized into retail clients, corporates, Government, Energy and Industrial sector, SMEs, financial institutions, and international investors or partners. Broadly, retail clients, particularly individuals, include employees and professionals, homeowners, travelers, and low-income earners, among others, and they mostly purchase policies like life, health, motor, fire, and microinsurance. Businesses and corporates manage operational risks and meet legal obligations by buying policies that cover buildings, employee liability, fidelity guarantees, cargo, and construction. Importantly, financial and lending institutions use insurance to cover loans and reduce default by taking credit life insurance to cover loan repayment or asset insurance for collateralized properties.

The Energy and Industrial sectors are identified as high-risk sectors based on their operations, making them one of the largest users of insurance services. For instance, oil and gas companies responsible for exploration, drilling, refining, and oil transportation, engage in operations which are physically and medically detrimental, as well as susceptible to huge financial losses if operational risks materialize. On the other hand, power generation and distribution firms insure turbines, substations, and infrastructure, while renewable energy developers purchase engineering and liability insurance for solar and wind projects.

The Nigerian insurance industry is regulated by the National Insurance Commission (“NAICOM”), created by the NAICOM Act 1997 and charged with the implementation of the Insurance Act 2003, now replaced by the Nigeria Insurance Industry Reform Act 2025 (“NIIRA 2025”). NAICOM is saddled with the responsibility of overseeing insurance business in Nigeria and enforcing provisions of the Legislative Provisions in the industry.

With over 60 licensed insurance companies, the major players in the industry include Leadway Assurance, AXA Mansard, AICO, Cornerstone and Custodian, among others, offering Life and Non-life (General) insurance. Over time, the major policy classes include motor, fire, marine, health, and oil & gas, with non-life insurance services dominating written premiums by their contribution of about 60% of the gross.

The Nigerian Insurance market is open to various opportunities which not only impact clients’ lives and properties but also boost the economic expansion of Nigeria. However, inadequate awareness has limited the extent of market penetration. Besides minimal penetration, the industry also suffers from low public trust, weak enforcement and Naira volatility.

In August 2025, the President of Nigeria assented to the NIIRA 2025, completing its passage into law. This reform replaced the Insurance Act 2003 with modernization and consolidation of other separate regulations that were previously enforced. In the reform, there were mandates for capital adequacy requirements, expansion of compulsory policies, a push for digitalization, faster claims handling, and policy holder protection. The legislative tool is not just a regulatory update but a catalyst to unlock growth, restore confidence, and mobilize capital into the sector towards financial inclusion and economic stability.

The Nigerian oil sector contributes about 80% of export earnings, making protection of high-operational and environmentally risky energy projects a necessary operating expense. Among the mandatory insurance, the Act requires petrol and gas stations (though downstream focused) to maintain protection of third party from fire, explosion, and environmental hazards, directly covering energy retail infrastructure. Also, the Building Under Construction provision was expanded by relaxing thresholds and expanding projects, thereby including more pipelines, power plants, storage depots, and refineries, where engineering and construction risk are substantial.

The outlook for the oil sector is positive, driven by strong financial fundamentals and social impact considerations. This growth is expected to increase demand for energy-related insurance, prompting insurance companies to raise additional capital through public offers to support expanded operations, improve

policyholder protection, and reinforce investor and customer confidence. Also, expanded products will drive increase in gross premium and sectoral & national output.

11. RISK FACTORS

It is important to carefully consider the following risk factors before deciding to invest in the Company. Potential investors should assess these risks in addition to the information in this Offer Prospectus and their personal circumstances. This list is not exhaustive and does not cover all possible risks associated with investing in IEI; neither is it presented in any particular order of importance. The Company's performance may be influenced by changes in market and economic conditions, as well as legal, regulatory, or tax requirements. Such changes could result in a decline in share price, leading to partial or total loss of investment. Furthermore, there may be additional risks, either currently unknown to the Company or deemed insignificant, that could negatively impact the Company's business and the market value of its shares in the future.

I. Industry Specific Risks

The core sector focus for IEI, which is the Energy sector exposes to the Company to sector specific risks. These risks include oil price volatility, reduced investment, environmental and operational accidents and regulatory uncertainty. This exposes the Company to high-value, unpredictable claims, and revenue fluctuations.

II. Political and Macroeconomic Risks

The Nigerian environment is susceptible to policy changes, political instability, and regional unrest. Changes in political leadership or policy direction may result in the modification or discontinuation of existing economic policies, potentially affecting business operations and investor confidence. As Nigeria's economy is heavily reliant on crude oil exports, a sharp decline in oil prices or renewed unrest in the Niger Delta, Northern, or Middle Belt regions could disrupt economic stability, and inherently IEI due to its core energy focus.

III. Competition Risk

IEI faces competition from over 60 licensed insurers in the country, including major players with stronger capital bases, digital capabilities and broader distribution. Although there is a distinction in sector focus, a shift from the major players could threaten the Company's market share.

IV. Operational Risks

This includes risks arising from human error, system failures, cyber threats, fraud, or disruptions in claims management and underwriting operations. These risks may stem from both internal operations and external factors, such as natural disasters or regulatory changes, and can affect service delivery, compliance, and overall operational efficiency.

V. Currency Risk

IEI is exposed to currency risk due to its dealings with foreign reinsurers, settlement of international claims, and other transactions denominated in foreign currencies. Fluctuations in exchange rates, particularly Naira depreciation, can increase the cost of reinsurance, claims settlement, and operational expenses, potentially impacting profitability.

VI. Environmental Risks

IEI faces exposure to environmental risks arising from natural events and environmental challenges, including pollution, climate change, flooding, and other extreme weather conditions. Such risks can impact the Company indirectly through claims arising from insured assets, energy infrastructure, or industrial operations. Additionally, evolving environmental regulations may increase compliance obligations for both IEI and its clients, potentially affecting underwriting practices and risk assessment.

VII. Liquidity Risk

Due to the nature of the business, IEI is expected to settle claims, reinsurance premiums, and operational expenses promptly. Historically, the Company has shown liquidity challenges as liabilities outweighed assets.

VIII. Legal, Regulatory, and Policy Compliance Risks

This risk involves potential losses from the Company or its employees failing to comply with laws, regulations, or internal policies. It includes penalties, fines, reputational harm, and operational disruptions due to illegal or unethical practices.

GENERAL RISK DISCLOSURE

Shareholders of the Company should consult their advisers if in any doubt as to the nature of this investment and its suitability in view of their circumstances. The value of any securities traded (whether listed or not) are subject to investment risks, which can and do fluctuate, and any individual security may experience upward or downward movements. There is an inherent risk that losses may be incurred rather than profit when buying and selling securities. Past performance is not a guide to future performance. Certain types of investments may not be suitable for some investors.



29th January 2026

The Managing Director
International Energy Insurance Plc
9th Floor, Millennium Tower,
13/14 Ligali Ayorinde Street
Victoria Island
Lagos

The Managing Director
CardinalStone Partners Limited
5 Okotie Eboh
Ikoyi
Lagos

Dear Sirs,

CONFIRMATION OF GOING CONCERN STATUS OF INTERNATIONAL ENERGY INSURANCE PLC

We have carried out the audit of the financial statements of International Energy Insurance Plc for the year ended December 31, 2024 which were prepared in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

We confirm that the audited financial statements of International Energy Insurance Plc for the year ended 31 December 2024 were on a going concern basis that International Energy Insurance Plc would continue as a going concern in the foreseeable future from the date of our report June 17, 2025. Therefore, we considered it appropriate that the Directors of International Energy Insurance Plc have prepared the financial statements for the year ended December 31, 2024 on a going concern basis.

This letter has been prepared only for the purposes of compliance with the rules and regulations of Securities and Exchange Commission.

Yours faithfully,

For: Doyin Owolabi & Co.


Doyin Owolabi 29/01/26
(Managing Partner)

13. LETTERS FROM THE DIRECTORS ON THE GOING CONCERN STATUS



29 January 2026

The Managing Director
CardinalStone Partners Limited
5 Okotie Eboh Street
Ikoyi
Lagos

Dear Sir/Madam,

INTERNATIONAL ENERGY INSURANCE PLC'S PUBLIC OFFER OF N17,500,000,000.00 (SEVENTEEN BILLION, FIVE HUNDRED MILLION NAIRA) - CONFIRMATION OF GOING CONCERN STATUS

We write with reference to the above subject matter.

In line with the provisions of the Companies and Allied Matters Act 2020, the Directors of International Energy Insurance PLC ("IEI" or the "Company") are required to prepare financial statements for each financial year that present in all respects the true and fair state of affairs of the Company and the profit or loss and other comprehensive income of the Company.

The Directors of IEI are responsible for establishing adequate internal controls to safeguard its assets, prevent and detect fraud and other irregularities. They are responsible for ensuring that the Company's financial statements are prepared using suitable accounting policies by which reasonable and prudent judgements are consistently applied.

The applicable International Financial Reporting Standards (IFRS) have been followed, and the Company's financial statements are prepared using accounting standards in Nigeria, including the Companies and Allied Matters Act 2020, Investment and Securities Act 2025, and the Financial Reporting Council of Nigeria Act 2011.

The Directors of IEI, therefore, note that nothing has come to their attention to indicate that the Company will not remain a going concern in the foreseeable future.

Yours faithfully,

Signed for and on behalf of International Energy Insurance PLC

JOYCE ODIACHI, Ph.D.,
EXECUTIVE DIRECTOR /ACTING MANAGING DIRECTOR

ALHAJI BUKAR GONI AJI, OON, CFR
CHAIRMAN, BOARD OF DIRECTORS



Board Chairman: Alh. Bukar Goni Aji OON, CFR
A.g Managing Director: Joyce Odiachi Ph.D
Board Members: Tony Edeh, Mohammad Mujindadi, Chamberlain S. Pateride Ph.D, Adeyinka Hassan Ph.D, Oluwatunlola Eleoramo
International Energy Insurance Plc is authorized, licensed and regulated by the National Insurance Commission (NAICOM) ORC 020

14. EXTRACT FROM THE REPORTING ACCOUNTANT REPORT



KPMG Professional Services

KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

Telephone 234 (201) 271 8955
234 (201) 271 8599
Internet home.kpmg/ng

Independent Reporting Accountant's Review Report

The Directors
International Energy Insurance Plc
FF Millennium Tower,
13/14 Ligali Ayorinde Street,
Victoria Island,
Lagos

Lead Issuing House
The Directors,
Cardinal Stone Partners Limited
5, Okotie Eboh Street
Ikoyi, Lagos

Joint Issuing House(s)
The Directors,
Vetiva Capital Management Limited
266B Kofo Abayomi St.
Victoria Island, Lagos

Anchoria Capital Limited
11/13 Keffi Street, off Awolowo Road,
Ikoyi, Lagos

and

Norrenberger Advisory Partners Limited
11, Volta Street
Minister's Hill
Abuja

Report on the Financial Statements

We have reviewed the accompanying financial statements of International Energy Insurance Plc ("the Company"), which comprise the statements of financial position as at 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 and the statements of profit and loss, statements of other comprehensive income, statements of changes in equity, statements of cash flows for the years and period then ended, and a summary of material accounting policies and other explanatory information.

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards), and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 966925

A list of partners is available for inspection at the firm's address.



Reporting Accountant's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The Reporting Accountant performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of International Energy Insurance Plc as at 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 and its financial performance and cash flows for the years and period then ended, in accordance with the IFRS Accounting Standards.

Signed:

Ayodele Othihiwa, FCA
FRC/2012/PRO/ICAN/004/00000000425
For: KPMG Professional Services
Chartered Accountants
13 March 2026
Lagos, Nigeria



15. HISTORICAL FINANCIAL INFORMATION

STATEMENT OF COMPREHENSIVE INCOME

In thousands of Naira	9M' 2025	2024	2023	2022*	2021	2020
	Company	Company	Company	Company	Group	Group
Insurance revenue	3,214,199	5,625,358	2,727,189	758,907	646,872	531,388
Insurance service expense	(1,047,862)	(1,875,778)	(343,404)	(296,678)	(436,551)	(214,030)
Commission income					23,942	9,939
Net expenses from reinsurance contracts held	(536,372)	(332,610)	(82,493)	(61,605)	(103,516)	(91,393)
Insurance service result	1,629,965	3,416,970	2,301,292	400,624	130,747	235,904
Investment income	97,808	456,691	183,092	24,295	13,417	46,441
Other investment income					9,890	2,113
Net realised gain/ (loss) on financial assets	287,332	2,014,288	25,538	694,557	-	2,616
Net fair value gain/(loss)	-	-	-	-	203,396	114,443
Net investment income	385,140	2,470,979	208,630	718,852	226,703	165,613
Finance expenses from insurance contracts issued	-	(132,063)	(18,887)	(9,007)	-	-
Finance income from reinsurance contracts held	-	96,850	8,582	-	-	-
Net insurance finance expenses	-	(35,213)	(10,305)	(9,007)	-	-
Net insurance and investment result	2,015,106	5,852,736	2,499,617	1,110,469	357,450	401,517
Other income	39,293	60,358	45,179	28,416	1,076,586	1,002,933
Credit loss reversal/(expense)	-	117	5,223	(3,443)	(17,008)	(17,191)
Other finance cost	(2,063)	(616,402)	(8,677)	-	(563,896)	(1,091,439)
Employee benefit	-	-	-	(316,869)	(1,542,631)	(1,456,139)
Operating expenses	(1,244,176)	(2,657,340)	(1,610,325)	(453,524)	-	-
Profit on disposal of associate company	-	523,478	-	-	-	-
Share of loss of equity-accounted investees, net of tax	-	-	-	(123,478)	-	-
Profit before income tax	808,159	3,162,947	931,017	241,571	(689,499)	(1,160,319)
Income tax expense	(293,046)	(208,590)	(80,353)	(8,671)	(8,235)	549,917
Profit for the year	515,113	2,954,357	850,664	232,900	(697,734)	(610,402)

* The change from reporting consolidated financial statements to company financial statements in 2022 resulted from a reduction in its controlling interest in its former subsidiary (IEI Anchor Pension Managers Limited) and the subsequent disposal thereof.

STATEMENT OF FINANCIAL POSITION

<i>In thousands of Naira</i>	9M'2025 Company	2024 Company	2023 Company	2022 Company	2021 Group	2020 Group
Assets						
Cash and cash equivalents	3,636,868	5,321,370	4,401,204	5,254,685	225,817	266,589
Financial assets						
Fair value through profit or loss	306,373	208,565	110,415	439,860	92,255	93,609
Fair value through other comprehensive income	622,014	718,873	513,687	-	240,586	247,281
Amortised cost	130,838	118,701	3,614,705	-	240	519
Premium receivable	239,173	19,978	8,640	-	156,687	132,908
Other receivables and prepayments	404,659	280,714	296,745	996,257	488,452	413,772
Reinsurance contract assets	208,920	273,692	253,693	227,328	262,377	294,005
Deferred acquisition	-	-	-	-	9,148	10,465
Investment in associate company using equity method	-	-	876,522	876,522	-	-
Investment properties	8,281,808	8,275,056	6,373,615	4,880,000	3822250	3617500
Intangible assets	318,403	227,822	37,554	2,346	17,066	17,652
Property and equipment	1,202,591	1,087,477	780,526	1,673,724	3,520,463	3,576,091
Statutory deposit	322,500	322,500	322,500	322,500	322,500	322,500
Total assets	15,674,147	16,854,748	17,589,806	14,673,222	9,157,841	8,992,891
Liabilities and equity						
Liabilities						
Insurance contract liabilities	1,504,892	2,367,897	5,052,371	4,318,048	4,248,186	4,110,675
Trade and other technical liabilities	577,714	215,538	301,245	187,820	104,562	73,016
Provisions and other payables	1,599,532	2,760,812	3,322,209	2,034,977	1,400,215	1,250,237
Current income tax liabilities	475,324	337,026	281,697	307,162	525,866	525,521
Deferred tax liabilities	206,209	206,209	206,209	206,209	246,476	246,476
Lease obligations	-	9,004	43,389	-	-	-
Borrowings	2,401,342	16,494,183	14,092,841	14,092,842	14,119,343	13,576,160
Deposit for shares	-	2,066,039	5,066,039	5,316,339	317,233	317,233
Total liabilities	6,765,013	24,456,708	28,366,000	26,463,397	20,961,881	20,099,318
Equity						
Share capital	642,043	642,043	642,043	642,043	642,043	642,043
Share premium	963,097	963,097	963,097	963,097	963,097	963,097
Irredeemable deposit for shares/convertible debt	2,000,000	-	-	-	-	-
Statutory contingency reserve	3,439,343	3,336,320	2,745,448	1,630,192	1,657,673	1,629,867
Capital reserve	7,926,399	7,926,399	7,926,399	7,926,399	7,926,399	7,926,399
Property revaluation reserve	1,206,428	1,206,428	1,206,428	1,206,428	1,501,417	1,501,417
Fair value reserve	541,703	638,562	418,688	255,369	145,588	152,283
Accumulated losses	(7,809,879)	(22,314,810)	(24,678,296)	(24,413,703)	(24,833,657)	(24,108,120)
Total equity attributable to the parents of the Company	8,909,134	(7,601,961)	(10,776,193)	(11,790,175)	(11,997,440)	(11,293,014)
Non-controlling interest	-	-	-	-	193,401	186,587
Total liabilities and equity	15,674,147	16,854,747	17,589,807	14,673,222	9,157,842	8,992,891

STATEMENT OF CHANGES IN EQUITY

<i>In thousands of Naira</i>	Share capital	Share premium	Irredeemable dep. for shares/convertible debt	Statutory contingency reserve	Capital reserve	Accumulated losses	Property revaluation reserve	Fair value reserve	Total
As at 1 January 2020	642,043	963,097	-	1,607,900	7,926,398	(23,500,237)	1,501,417	42,901	(10,816,401)
Impact of adopting IFRS 9	-	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	(611,020)	-	-	(611,020)
Other comprehensive income	-	-	-	-	-	-	-	109,382	109,382
Total comprehensive loss	-	-	-	-	-	(611,020)	-	109,382	(501,638)
Transfer between reserves	-	-	-	21,887	-	(21,887)	-	-	-
Adjustment made to written off balances	-	-	-	-	-	25,027	-	-	25,027
At 31 December 2020	642,043	963,097	-	1,629,867	7,928,398	(24,108,117)	1,601,417	162,283	(11,293,012)
Impact of adopting IFRS 9	-	-	-	-	-	-	-	-	-
Prior year adjustment	-	-	-	-	-	-	-	-	-
Restated opening balance under IFRS 9	642,043	963,097	-	1,629,867	7,926,398	(24,108,117)	1,501,417	152,283	(11,293,012)
(Loss)/Profit for the year	-	-	-	-	-	(697,733)	-	-	(697,733)
Other comprehensive income	-	-	-	-	-	-	-	(6,695)	(6,696)
Total comprehensive loss	-	-	-	-	-	(697,733)	-	(6,695)	(704,429)
Transfer between reserves	-	-	-	27,806	-	(27,806)	-	-	-
At 31 December 2021	642,043	963,037	-	1,657,673	7,926,398	24,833,126	1,501,417	145,598	(11,997,341)
Restated opening balance	642,043	963,097	-	1,603,755	7,926,398	(24,568,858)	1,482,917	145,588	(11,805,060)
Loss for the year ended	-	-	-	-	-	(154,746)	-	-	(154,746)
Other comprehensive income	-	-	-	-	-	-	(276,489)	109,781	(166,708)
Total comprehensive loss	-	-	-	-	-	(154,746)	(276,489)	109,781	(321,454)
Transfer between reserves Transfer to Other reserves	-	-	-	26,437	-	(26,437)	-	-	-
At 31st December 2022	642,043	963,097	-	1,630,193	7,926,398	(24,750,041)	1,206,428	255,369	(12,126,514)
As at 1 January 2023	642,043	963,097	-	1,630,192	7,926,399	(24,413,703)	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 income/loss	-	-	-	-	-	850,664	-	163,319	1,013,983
Transactions with owners of the Company									
Contributions and distributions	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	1,115,256	-	(1,115,256)	-	-	-
At 31 December 2023	642,043	963,097	-	2,745,448	7,926,399	(24,678,295)	1,206,428	418,688	(10,776,192)
Profit for the year	-	-	-	-	-	2,954,358	-	-	2,954,358
Other comprehensive income	-	-	-	-	-	-	-	219,874	219,874
Total comprehensive profit/(loss)	-	-	-	-	-	2,954,358	-	219,874	3,174,232
Transactions with owners of the Company									
Contributions and distributions	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	590,872	-	(590,872)	-	-	-
As at 31 December 2024	642,043	963,097	-	3,336,320	7,926,399	(22,314,809)	1,206,428	638,562	(7,601,960)
Profit for the year	-	-	-	-	-	515,113	-	-	515,113
Other comprehensive income	-	-	-	-	-	-	-	(96,859)	(96,859)
Total comprehensive profit/(loss)	-	-	-	-	-	515,113	-	(96,859)	(418,254)
Transactions with owners of the Company									
Contributions and distributions	-	-	-	-	-	-	-	-	-
Reclassification of deposit for shares	-	-	2,000,000	-	-	-	-	-	2,000,000
Reclassification of long term borrowing	-	-	-	-	-	14,092,841	-	-	14,092,841
Transfer between reserves	-	-	-	103,023	-	(103,023)	-	-	-
As at 30 September 2025	642,043	963,097	2,000,000	3,439,343	7,926,399	(7,809,879)	1,206,428	541,703	8,909,133

STATEMENT OF CASH FLOWS

<i>In thousands of Naira</i>	9M'2025	2024	2023	2022	2021	2020
	Company	Company	Company	Company	Group	Group
Operating activities						
Premium received from policyholders	2,715,368	4,322,871	5,119,082	881,559	687,076	564,484
Reinsurance premium paid	(808,379)	(640,332)	(335,374)	(204,627)	(111,795)	(88,798)
Fees and commission received	158,247	130,734	36,278	17,262	23,942	9,939
Commission paid and other underwriting expenses	(943,884)	(2,599,894)	(1,242,580)	(165,916)	(30,564)	(28,735)
Gross Insurance benefits and Claims paid to customers	(605,511)	(628,479)	(740,919)	(181,100)	(121,415)	(89,004)
Claims recoverable from reinsurers	-	-	-	81,743	-	-
Premium received in advance	-	-	-	19,807	-	-
Claims received from reinsurers	-	253,839	168,035	-	26,696	22,839
Loan and advances	-	-	-	(855)	-	-
Cash paid to and on behalf of Employees	(803,629)	(805,329)	(609,831)	-	-	-
Other operating income	-	-	-	25,489	1,042,664	121,127
Other operating cash outflow	(2,328,360)	(460,070)	(511,543)	(861,968)	(1,623,631)	(506,315)
Cash used in operating activities	(2,616,149)	(426,660)	1,883,148	(388,606)	(45,673)	5,537
Income tax paid	(154,748)	(153,261)	(105,817)	(212,590)	(4,304)	(1,482)
Net cash used in operating activities	(2,770,897)	(579,921)	1,777,331	(601,196)	(49,977)	4,055
Investing activities						
Purchase of property, plant and equipment	(276,625)	(397,616)	(675,096)	(189,519)	(24,237)	(42,176)
Proceeds from disposal of property, plant and equipment	24,459	17,920	1,218	261	-	2,681
Proceed from disposal of placements	1,737,561	3,914,823	1,767,274	-	-	-
Proceeds from disposal of investment properties	-	-	-	900,000	-	-
Purchase of investment properties	(6,752)	(16,701)	(12,302)	-	-	-
Purchase of Intangible assets	(94,470)	(194,697)	(36,715)	(2,366)	(3,186)	(1,683)
Rental income	-	-	-	-	30,487	-
Dividend received	3,166	13,945	3,388	1,807	9,890	1,969
Other income received	39,293	42,440	38,396	-	-	-
Proceeds from sale of associate company	-	1,400,000	-	-	-	-
Interest received	284,702	415,515	169,938	22,488	13,417	64,896
Purchase of financial asset	(536,473)	(646,678)	(3,614,705)	-	-	-
Purchase of equity investment - financial assets	(78,926)	(41,710)	-	-	-	-
Proceeds on redemption/disposal of financial assets	-	-	14,546	-	-	-
Cash provided by investing activities	1,095,934)	4,507,241	(2,344,058)	732,671	26,371	25,687
Financing activities						
Payment of lease liabilities	(6,941)	(22,006)	(37,537)	-	-	-
Repayment of borrowings	-	-	-	-	(12,000)	(12,000)
Interest paid	(2,063)	(12,379)	(8,677)	-	(8,713)	(8,713)
Withdrawal/Repayment of deposit for shares	-	(3,000,000)	(250,300)	4999106	-	(894)
Cash used in financing activities	(9,004)	(3,034,385)	(296,514)	4,999,106	(20,713)	(21,607)
Net decrease in cash and cash equivalents	(1,683,966)	892,935	(863,241)	5,130,581	(44,319)	8,135
Cash and cash equivalents at beginning of the year	5,321,370	4,401,204	5,254,684	121,225	266,589	255,323
Effect of foreign exchange differences	(536)	27,231	9,761	2880	3,545	3,130
Cash and cash equivalents at end of the year	3,636,868	5,321,370	4,401,204	5,254,686	225,815	266,588

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 Norrenberger Advisory Partners Limited (NAPL) 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 Advisory Partners Limited. Norrenberger Advisory Partners Limited has received all the necessary permissions from the Federal Competition and Consumer Protection Commission (FCCPC), the Securities & Exchange Commission (SEC), the National Insurance Commission (NAICOM) and the National Pension Commission (PENCOM) for the acquisition.

The financial statements of International Energy Insurance Plc. for the period ended September 30, 2025 were authorised for issue in accordance with a resolution by the Board of Directors on 15th December, 2025.

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 and its associate 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.

32

INTERNATIONAL ENERGY INSURANCE PLC
Audited Financial Statements - 30th September 2025

Notes to the Financial Statements - (Continued)

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:

- 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.

Notes to the Financial Statements - Continued

3 Summary of material accounting policies

3.1 Insurance operations

Summary of measurement model

The Company issues the following types of contracts that are accounted for in accordance with IFRS 17 insurance contracts.

- Bonds Guaranty policies: The Company issues insurance policies to indemnify against all actions, proceedings, damages, costs, claims demands expenses or losses through either an advance payment bond or performance bond with coverage of one year or less.
- Engineering insurance policies: The Company, issues policies to compensate and indemnify against loss, damage or theft of plants, pieces of equipment, vessels and others with coverage of mostly 12 months or less.
- Fire insurance policies: The Company, issues policies to compensate and indemnify against loss, damage or destruction of plants, buildings, pieces of equipment, or properties due to fire with coverage of mostly 12 months or less.
- Motor insurance policies: The Company, issues fully comprehensive and third - party liability car insurance policies with coverage 12 months or less.
- General Accident insurance policies: The Company, issues policies to compensate and indemnify against loss, damage, or destruction due to an accident, misfortune, or circumstances with coverage of mostly 12 months or less.
- Oil and Gas insurance policies: The Company, issues policies for Offshore, Upstream, owned, operated, leased, chartered property, all risk indemnity against loss, damage or destruction with coverage of mostly 12 months or less.
- Marine/Aviation insurance policies: The Company, issues policies for the hull, spaces and pieces of equipment, cargo allied perils risks, and aviation liability with coverage of mostly 12 months or less.

The Company accounts for all these products by applying the Premium Allocation Approach (PAA) for contracts with duration of 12 months or less. Following our assessment for contracts of more than a year, the gross premium written of contract with more than one year duration is insignificant when compared to the entire Gross Premium Written.

Based on the above, we have not perform any further test on those contract as the cost of performing this would outweigh the benefit.

3.1.(a) Definition and classification

Insurance contracts are contracts under which the Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Company uses judgement to assess whether a contract transfers insurance risk (that is, if there is a scenario with commercial substance in which the Company has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

In the normal course of business, the Company uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

Notes to the Financial Statements - Continued

Before the Company accounts for an insurance contract based on the guidance in IFRS 17, it analyses whether the contract contains components that should be separated. IFRS 17 distinguishes three categories of components that have to be accounted for separately:

- cash flows relating to embedded derivatives that are required to be separated;
- cash flows relating to distinct investment components; and
- promises to transfer distinct goods or distinct services other than insurance contract services.

The Company applies IFRS 17 to all remaining components of the contract. The Company does not have any contracts that require further separation or combination of insurance contracts.

3.1.(b) Recognition and derecognition

Groups of insurance contracts issued are initially recognised from the earliest of the following:

- the beginning of the coverage period;
- the date when the first payment from the policyholder is due or actually received, if there is no due date; and
- when the Company determines that a group of contracts becomes onerous.

Reinsurance contracts held are recognised as follows:

- a group of reinsurance contracts held that provide proportionate coverage (quota share reinsurance) is recognised at the later of:
 - i. the beginning of the coverage period of the group; and
 - ii. the initial recognition of any underlying insurance contract;
- all other groups of reinsurance contracts held are recognised from the beginning of the coverage period of the group of reinsurance contracts held;

Accounting for contract modification and derecognition

An insurance contract is derecognised when it is:

- extinguished (that is, when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- the contract is modified and additional criteria discussed below are met.
 - a. if the contract is extinguished, any net difference between the derecognised part of the LRC of the original contract and any other cash flows arising from extinguishment;
 - b. if the contract is transferred to the third party, any net difference between the derecognised part of the LRC of the original contract and the premium charged by the third party; or
 - c. if the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LRC and the hypothetical premium that the entity would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

Notes to the Financial Statements - Continued

3.1.(c)(ii) Initial and subsequent measurement

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of:

- a. the Liability for remaining coverage (LRC); and
- b. the Liability for incurred claims (LIC), comprising the FCF related to past service allocated to the group at the reporting date.

The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of:

- a. the remaining coverage; and
- b. the incurred claims, comprising the FCF related to past service allocated to the group at the reporting date.

For insurance contracts issued, at each of the subsequent reporting dates, the LRC is:

- a. increased for premiums received in the period, excluding amounts that relate to premium receivables included in the LIC;
- b. decreased for insurance acquisition cash flows paid in the period;
- c. decreased for the amounts of expected premium receipts recognised as insurance revenue for the services provided in the period; and
- d. increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:

- a. increased for ceding premiums paid in the period;
- b. increased for broker fees paid in the period; and
- c. decreased for the expected amounts of ceding premiums and broker fees recognised as reinsurance expenses for the services received in the period.

The Company does not adjust the LRC for insurance contracts issued and the remaining coverage for reinsurance contracts held for the effect of the time value of money, because insurance premiums are due within the coverage period of contracts, which is one year or less.

The Company adjusts the remaining coverage for reinsurance contracts held for the effect of the risk of reinsurer's non-performance.

There are no investment components within insurance contracts issued and reinsurance contracts held that are measured under the PAA.

The LIC is measured by adjusting future cash flows for the time value of money.

3.1.(d) Amounts recognised in comprehensive income

3.1.(d)(i) Insurance service result from insurance contracts issued

Insurance revenue

As the Company provides insurance contract services under the group of insurance contracts, it reduces the LRC and recognises insurance revenue. The amount of insurance revenue recognised in the reporting period depicts the transfer of promised services at an amount that reflects the portion of consideration that the Company expects to be entitled to in exchange for those services.

Insurance service expenses

Insurance service expenses include the following:

- a. incurred claims and benefits, excluding investment components reduced by loss component allocations;
- b. other incurred directly attributable expenses, including amounts of any other pre-recognition cash flows assets (other than insurance acquisition cash flows) derecognised at the date of initial recognition;
- c. insurance acquisition cash flows amortisation
- d. changes that relate to past service – changes in the FCF relating to the LIC; and
- e. changes that relate to future service – changes in the FCF that result in onerous contract losses or reversals of those losses; and
- f. insurance acquisition cash flows assets impairment, net of reversals

Notes to the Financial Statements - Continued

3.1.(d)(ii) Insurance service result from reinsurance contracts held

Net income (expenses) from reinsurance contracts held

The Company presents financial performance of groups of reinsurance contracts held on a net basis in net income (expenses) from reinsurance contracts held, comprising the following amounts:

- a. reinsurance expenses;
- b. for reinsurance contracts measured under the PAA, commission income are included within reinsurance expenses;
- c. incurred claims recovery, excluding investment components reduced by loss-recovery component allocations;
- d. other incurred directly attributable expenses;
- e. changes that relate to past service – changes in the FCF relating to incurred claims recovery;
- f. effect of changes in the risk of reinsurers' non-performance; and
- g. amounts relating to accounting for onerous groups of underlying insurance contracts issued:
 - i. income on initial recognition of onerous underlying contracts

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that the Group expects to pay in exchange for those services. Additionally, for reinsurance contracts, reinsurance commission income are included in reinsurance expenses.

For groups of reinsurance contracts, the Company recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

3.1.(d)(iii) Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- a. the effect of the time value of money and changes in the time value of money; and
- b. the effect of financial risk and changes in financial risk.

For contracts measured under the PAA, the main amounts within insurance finance income or expenses are:

- a. interest accreted on the LIC; and
- b. the effect of changes in interest rates and other financial assumptions.

The Company disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

For the contracts measured, the Company includes all insurance finance income or expenses for the period in profit or loss (that is, the profit or loss option (the PL option) is applied).

Full retrospective approach

The Company has determined that reasonable and supportable information was available for all contracts in force at the transition date that were issued within three years prior to the transition.

In addition, for insurance contracts originated by the Group that are eligible for the PAA, the Group has concluded that only current and prospective information was required to reflect circumstances at the transition date, which made the full retrospective application practicable and, hence, the only available option for non-life insurance contracts issued by the Company.

Accordingly, the Company has: identified, recognised and measured each group of insurance contracts and each insurance acquisition cash flows asset in this category as if IFRS 17 had always applied (except that a retrospective impairment test has not been performed); derecognised any existing balances that would not exist if IFRS 17 had always applied; and recognised any resulting net difference in equity.

3.1.(d)(iv) Expense Allocation

The Company has adopted an expense allocation policy which splits the company's expenses into attributable and non-attributable expenses.

The Company's expense allocation criteria governs the allocation of expenses to groups of insurance contracts for accurate measurement, projection and financial reporting.

Directly attributable expenses are used in the measurement of the future cashflows and they are incurred as a result of issuing, fulfilling, or servicing the insurance contracts.

IEI categorises its directly attributable expenses into:

- * Acquisition Costs: Commission payments, underwriting costs, and policy issuance expenses.
- * Claims handling expenses: Costs related to settling claims, including salaries of claims adjusters; and
- * Policy administration expenses: Costs for maintaining policies, customer service, and managing benefits.

The Company allocates directly attributable expenses across groups of insurance contracts systematically and rationally, based on similarity of risk, relying on the same modalities that guide contract grouping using drivers such as the premium volume.

3.1.2.3 Estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results.

This note provides an overview of items that are more likely to be materially adjusted due to changes in estimates and assumptions in subsequent periods. Detailed information about each of these estimates is included in the notes below, together with information about the basis of calculation for each affected line item in the consolidated financial statements.

In applying IFRS 17 measurement requirements, the following inputs and methods were used that include significant estimates. The present value of future cash flows is estimated using deterministic scenarios, except where stochastic modelling is used to measure financial guarantees. The assumptions used in the deterministic scenarios are derived to approximate the probability-weighted mean of a full range of scenarios.

3.1.2.4 Estimate relating to Discounting

In determining discount rates for different products, the Company used the bottom-up approach for cash flows of contracts of the underlying items. Applying this approach, the Company used the yield curve published by Nigerian Actuarial Society Discount Rate Committee (NAS).

Discount rates applied for discounting of future cash flows are listed below:

Year	Discount Rate
1	30.10%
2	20.30%
3	20.50%
4	21.80%
5	22.80%
6	23.70%
7	18.40%
8	20.30%
9	18.90%
10	16.20%
11	17.00%
12	18.60%
13	19.10%
14	18.30%
15	17.00%

3.1.2.5 Estimates of future cash flows to fulfil insurance contracts

Included in the measurement of each group of contracts within the scope of IFRS 17 are all of the future cash flows within the boundary of each group of contracts. The estimates of these future cash flows are based on probability-weighted expected future cash flows. The Company estimates which cash flows are expected and the probability that they will occur as at the measurement date. In making these expectations, the Company uses information about past events, current conditions, and forecasts of future conditions. The Company's estimate of future cash flows is the mean of a range of scenarios that reflect the full range of possible outcomes. Each scenario specifies the amount, timing and probability of cash flows. The probability-weighted average of the future cash flows is calculated using a deterministic scenario representing the probability-weighted mean of a range of scenarios.

Where estimates of expenses-related cash flows are determined at the portfolio level or higher, they are allocated to groups of contracts on a systematic basis, such as activity-based costing method. The Company has determined that this method results in a systematic and rational allocation. Similar methods are consistently applied to allocate expenses of a similar nature. Expenses of an administrative policy maintenance nature are allocated to groups of contracts based on the number of contracts in force within groups.

Acquisition cash flows are typically allocated to groups of contracts based on gross premiums written. This includes an allocation of acquisition cash flows among existing, as well as future, groups of insurance contracts issued. For automobile insurance contracts issued, the allocation of certain commissions to the existing groups of contracts, and to groups of contracts that will include insurance contracts that are expected to arise from renewals of the insurance contracts in existing groups, involves assumptions about future contract renewal rates.

3.1.2.6 Methods used to measure non-life contracts

Judgement is involved in assessing the most appropriate technique to estimate insurance liabilities for the claims incurred. In certain instances, different techniques or a combination of techniques have been selected for individual accident years or groups of accident years within the same type of contract.

The most common methods used to estimate property damage claims incurred are the chain-ladder and the Bornhuetter-Ferguson methods, which are the industry standards for this type of claim.

The chain-ladder technique involves an analysis of historical claims development factors and the selection of estimated development factors based on this historical pattern. The selected development factors are then applied to cumulative claims data for each accident year that is not yet fully developed, to produce an estimated ultimate claims cost for each accident year. The chain-ladder technique is the most appropriate for those accident years and classes of business that have reached a relatively stable development pattern. The chain-ladder technique is less suitable in cases in which the Company does not have a developed claims history for a particular type of claim.

The Bornhuetter-Ferguson method uses a combination of a benchmark or market-based estimate and an estimate based on claims experience. The former is based on a measure of exposure, such as gross or reinsurance premiums; the latter is based on the paid or incurred claims to date. The two estimates are combined, using a formula that gives more weight to the experience-based estimate as time passes. This technique has been used in situations in which developed claims experience was not available for the projection (that is, in relation to recent accident years or new products).

3.1.2.7 Methods used to measure the risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Company's degree of risk aversion. The Company estimates an adjustment for non-financial risk separately from all other estimates. The Company does not consider the effect of reinsurance in the risk adjustment for non-financial risk of the underlying insurance contracts.

The risk adjustment was calculated at the issuing entity level and then allocated down to each group of contracts in accordance with their risk profiles. The cost of capital method was used to derive the overall risk adjustment for non-financial risk.

In the cost of capital method, the risk adjustment is determined by applying a cost rate to the present value of projected capital relating to non-financial risk. The cost rate is set at 6% per annum, representing the return required to compensate for the exposure to non-financial risk. The capital is determined at a 99.5% confidence level, and it is projected in line with the run-off of the business. The diversification benefit is included to reflect the diversification in contracts sold across geographies, because this reflects the compensation that the entity requires.

3.2 Financial assets and liabilities

3.2.(a) Summary of measurement categories

The Company classifies its financial assets into the following categories:

Type of financial instruments	Classification	Reason
Cash and cash equivalents	AC	SPPI, hold to collect business model
Debt instruments	AC	SPPI, hold to collect business model
Equity securities	FVTPL	Designated
Equity securities	FVOCI	Mandatory
Other financial assets	AC	SPPI, hold to collect business model
Other financial liabilities	AC	Mandatory

3.2.(b) Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date (that is, the date on which the Company commits to purchase or sell the asset).

At initial recognition, the Company measures a financial asset or financial liability at its fair value, plus or minus (in the case of a financial asset or financial liability not at FVTPL) transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Immediately after initial recognition, an expected credit loss (ECL) allowance is recognised for financial assets measured at AC and investments in debt instruments measured at FVOCI.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- a. When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- b. In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

3.2.(c) Amortised cost and effective interest rate

AC is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method for any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (that is, its AC before any impairment allowance) or to the AC of a financial liability. The calculation does not consider the ECL and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the EIR.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the new estimate discounted using the original EIR. Any changes are recognised in profit or loss.

Interest revenue is calculated by applying the EIR to the gross carrying amount of financial assets recognised at AC or FVOCI.

3.2.1 Financial assets

3.2.1.(a) Classification and subsequent measurement

The Company classifies its financial assets into the following measurement categories:

- a. Amortized Cost
- b. FVOCI; or
- c. FVTPL

Notes to the Financial Statements - Continued

3.2.1.(b) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as government and corporate bonds.

The classification and subsequent measurement of debt instruments depend on:

- a. the Company's business model for managing the asset; and
- b. the cash flow characteristics of the asset (represented by SPPI).

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

- a. **AC:** Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVTPL, are measured at AC. The carrying amount of these assets is adjusted by any ECL allowance recognised and measured, as described further below. Interest revenue from these financial assets is included in interest revenue from financial assets not measured at FVTPL using the EIR method.
- b. **FVOCI:** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's AC, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in net investment income. Interest revenue from these financial assets is included in interest revenue from financial assets not measured at FVTPL using the EIR method.
- c. **FVTPL:** Assets that do not meet the criteria for AC or FVOCI are measured at FVTPL. Also, some assets are voluntarily measured at FVTPL, because this significantly reduces an accounting mismatch. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised and presented in the consolidated statement of profit or loss within net gains on FVTPL investments in the period in which it arises.

The business model reflects how the Company manages assets in order to generate cash flows. That is, it reflects whether the Company's objective is solely to collect the contractual cash flows from assets or to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (for example, financial assets are held for trading purposes), the financial assets are classified as part of the other business model and measured at FVTPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed, and how managers are compensated. For example, the Company's business model for the investments underlying direct participating contracts is to hold to collect and sell contractual cash flows. The proceeds from the contractual cash flows of the financial assets are used to settle insurance contract liabilities as they become due. To ensure that the contractual cash flows from the financial assets are sufficient to settle those liabilities, the Company undertakes significant buying and selling activity on a regular basis, to rebalance its portfolio of assets and to meet cash flow needs as they arise. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the other business model and measured at FVTPL.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent SPPI (the SPPI test). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement (that is, interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

The Company reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

The Company might also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases. The Company has determined that an accounting mismatch is reduced if financial assets backing insurance contracts in the Life Risk, Savings (except for underlying assets) and Property and Casualty product lines are measured at FVTPL. For these instruments, the Company has applied the option to designate these financial assets at FVTPL.

Notes to the Financial Statements - Continued

3.2.1.(c) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective (that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets). Examples of equity instruments include basic ordinary shares.

The Company subsequently measures all equity investments at FVTPL. Gains and losses on equity investments at FVTPL are included in the line 'Net gains on FVTPL investments' in the consolidated statement of profit or loss.

The Company chooses not to apply the FVOCI option for equity instruments that are not held for trading.

3.2.1.(d) Impairment

The Company assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at AC and FVOCI. The Company recognises a loss allowance for such losses at each reporting date. The measurement of the ECL reflects:

- a. an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b. the time value of money; and
- c. reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.1.(e) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all of the risks and rewards of ownership; or (ii) the Company neither transfers nor retains substantially all of the risks and rewards of ownership and the Company has not retained control.

The Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as pass-through transfers that result in derecognition if the Company:

- a. has no obligation to make payments unless it collects equivalent amounts from the assets;
- b. is prohibited from selling or pledging the assets; and
- c. has an obligation to remit any cash that it collects from the assets without material delay.

3.2.2 Financial liabilities

3.2.2.(a) Classification and subsequent measurement

In both the current and prior periods, financial liabilities are classified and subsequently measured at AC, except for derivatives and investment contracts without DPF, which are measured at FVTPL.

Investment contracts without DPF are financial liabilities whose fair value is dependent on the fair value of underlying financial assets and are designated at inception at FVTPL. The Company designates these investment contracts to be measured at FVTPL, because it eliminates or significantly reduces a measurement or recognition inconsistency (that is, an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company's main valuation techniques incorporate all factors that market participants would consider and make maximum use of observable market data. The fair value of financial liabilities for investment contracts without fixed terms is determined using the current unit values in which the contractual benefits are denominated. These unit values reflect the fair values of the financial assets contained within the Company's unithold investment funds linked to the financial liability. The fair value of the financial liabilities is obtained by multiplying the number of units attributed to each contract holder at the end of the reporting period by the unit value for the same date.

When the investment contract has an embedded put or surrender option, the fair value of the financial liability is never less than the amount payable on surrender, discounted for the required notice period where applicable.

Changes in the fair value of financial liabilities measured at FVTPL related to own credit risk are presented in OCI, while all other fair value changes are presented in the consolidated statement of profit or loss.

Notes to the Financial Statements - Continued

3.2.2.(b) Derecognition

Financial liabilities are derecognised when they are extinguished (that is, when the obligation specified in the contract is discharged, is cancelled or expires).

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, is accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original EIR, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors (such as the currency in which the instrument is denominated, changes in the type of interest rate, new conversion features attached to the instrument, and changes in covenants) are also taken into consideration. If an exchange of debt instruments or a modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

3.2.3 Derivatives

Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive, and as liabilities when fair value is negative.

Certain derivatives are embedded in hybrid contracts. If the hybrid contract contains a host that is a financial asset, the Company assesses the entire contract for classification and measurement purposes. Otherwise, the embedded derivatives are treated as

- a. their economic characteristics and risks are not closely related to those of the host contract;
- b. a separate instrument with the same terms would meet the definition of a derivative; and
- c. the hybrid contract is not measured at FVTPL.

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in the statement of profit or loss, unless the Company chooses to designate the hybrid contracts at FVTPL.

3.2.4 Significant judgements and estimates in applying IFRS 9

Judgements

This note provides an overview of the areas that involve a higher degree of judgement or complexity. More detailed information about these judgements is included in the notes.

Judgement	Description
Classification of financial instruments	The Company has made judgements in applying the business model criteria to its portfolio of debt instruments. The Company has also applied judgement as to whether designating debt instruments at FVTPL significantly reduces an accounting mismatch.
Expected credit loss	A number of significant judgements are required in applying the accounting requirements for measuring the ECL, such as: a. determining criteria for a significant increase in credit risk (SICR); b. choosing appropriate models and assumptions for the measurement of the ECL; c. establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and d. establishing Company's of similar financial assets for the purposes of measuring the ECL.

Notes to the Financial Statements - Continued

3.3 Other Receivables and Prepayments

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

3.4 Impairment of non-financial assets

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

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

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

3.5 Investment Properties

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

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

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

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

Notes to the Financial Statements - Continued

3.6 Intangible assets

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

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

3.7 Property and equipment

Recognition and measurement

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

Subsequent costs

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

Depreciation

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

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

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

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

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

Notes to the Financial Statements - Continued

Revaluation of land and building

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

De-recognition

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

3.8 Statutory deposit

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

3.9 Other Technical liabilities

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

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

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

4.10 Provisions and Other Payables

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

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

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

Notes to the Financial Statements - Continued

4.11 Retirement obligations and employee benefits

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

Defined contribution pension scheme

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

Short-term benefits

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

4.12 Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

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

Notes to the Financial Statements - Continued

4.13 Borrowings

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

4.14 Deposit for share

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

4.15 Share capital

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

4.16 Dividends on ordinary share capital

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

4.17 Share premium

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

4.18 Contingency reserve

In compliance with Section 21(2) of Insurance Act, CAP 117 LFN 2004, contingency reserve is credited with the greater of 3% of total premium, or 20% of the net profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium.

4.19 Accumulated losses

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

4.20 Management expenses

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

4.21 Earnings/Losses per share

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

Notes to the Financial Statements - Continued

4.22 Significant judgments, estimates, and assumption

4.22.1 Judgement

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

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

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

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

4.22.2 Estimates and assumption

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described below:

Valuation of investment properties

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

Revaluation of property and equipment

The Company measures land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Company engaged an independent valuation specialist to assess fair value as at December 31, 2018. Land and buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location, and condition of the property.

Notes to the Financial Statements - Continued

5 Standards and Interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standard	Content	Effective Date
IAS 21	Lack of exchangeability	January 1, 2025
IFRS amendments	Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 9 and IFRS 7 amendments	Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 1, 2026
IFRS 9 & IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

a) Amendments to IAS 21 – Lack of exchangeability

In August 2023, the Board issued Lack of exchangeability amendments to IAS 21. The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The amendment is not expected to have any significant impact on the Company at the time it will take effect.

b) Annual Improvements to IFRS Accounting Standards - Volume 11

On 18 July 2024, the International Accounting Standards Board (IASB) issued the Annual Improvements to IFRS Accounting Standards-Volume 11. It contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The IASB's annual Improvements are limited to amendments that either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards.

The amendments contained in the Annual Improvements relate to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures: Gain or loss recognition, Disclosure of differences between the fair value and the transaction price, and Disclosures on credit risk.
- IFRS 9 Financial Instruments: Derecognition of lease liabilities, and Transaction price
- IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'
- IAS 7 Statement of Cash Flows - Cost Method.

These amendments are mandatory for financial years beginning on or after 1 January 2026; earlier application is permitted.

The amendment is not expected to have any significant impact on the Group and the Company at the time it will take effect.

c) Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

Companies face challenges in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The International Accounting Standards Board (IASB) has now amended IFRS 9 to address these challenges. The amendments include guidance on:

- the 'own-use' exemption for purchasers of electricity under such PPAs; and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments apply for reporting periods beginning on or after 1 January 2026, and early adoption is permitted.

The amendment is not expected to have any significant impact on the Company and the Company at the time it will take effect.

d) IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- ✓ Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- ✓ Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- ✓ Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG linked), and equity instruments classified at fair value through other comprehensive income.
- ✓ Clarifies the treatment of non-recourse assets and contractually linked instruments

The Company plans to adopt the amendment when it becomes effective.

Notes to the Financial Statements - Continued

5 Standards and interpretations issued but not yet effective (cont'd)

e) IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 to become effective on 1 January 2027. The objective of the Standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses, with emphasis on the subject matter as shown below:

- ✓ Aggregation: The adding together of assets, liabilities, equity, income, expenses or cash flows that share characteristics and are included in the same classification.
- ✓ Classification: The sorting of assets, liabilities, equity, income, expenses and cash flows based on shared characteristics.
- ✓ Disaggregation: The separation of an item into component parts that have characteristics that are not shared.

The Company plans to adopt the full scope of the Standard when it becomes effective.

f) IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

Eligible entities

- ✓ It is a subsidiary as defined in IFRS 10 Consolidation Financial Statement
- ✓ It does not have public accountability
- ✓ It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

The standard does not have any impact on the Company as the Company is not an Eligible entity.

Notes to the Financial Statements - Continued

6 Insurance revenue		
<i>In thousands of naira</i>		
Insurance revenue from contracts measured under PAA (Note 45)	<u>30-Sep-25</u>	<u>30-Sep-24</u>
	3,214,199	4,261,265
Total Insurance revenue	<u>3,214,199</u>	<u>4,261,265</u>
7 Insurance service expenses		
<i>In thousands of naira</i>		
Claims Paid	<u>30-Sep-25</u>	<u>30-Sep-24</u>
	605,511	595,171
Changes that relate to past service - adjustments to the Liability Incurred Claims	(252,631)	(552,178)
Incurred Claims	<u>352,879</u>	<u>41,892</u>
Changes in 'Loss component	(181,811)	-
Losses on onerous contracts and reversal of the losses	(67,081)	17,190
Insurance acquisition cash flows amortization	410,805	904,180
Other directly attributable expenses (Note 7)	<u>532,080</u>	<u>557,870</u>
Total Insurance Service Expenses for the year	<u>1,047,862</u>	<u>1,531,332</u>
8 Net expenses from reinsurance contracts held		
<i>In thousands of naira</i>		
Allocation of reinsurance premium	<u>30-Sep-25</u>	<u>30-Sep-24</u>
	715,257	305,057
Reinsurance commission	(158,247)	(54,934)
Insurance Claims Recoverable	(20,638)	(53,823)
Changes in risk adjustment on reinsurance	-	-
Net expenses from reinsurance contracts held	<u>536,372</u>	<u>196,290</u>
9 Investment income		
<i>In thousands of naira</i>		
Interest income - bank deposits	<u>30-Sep-25</u>	<u>30-Sep-24</u>
	196,192	261,882
Interest on statutory deposit	66,409	37,855
Interest on treasury bills (within 90 days)	-	19,201
Interest on Commercial Papers	21,102	-
Dividend income earned	3,166	4,053
Foreign exchange gain (cash and cash equivalent)	(536)	11,221
	<u>287,332</u>	<u>344,312</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 20.1)	<u>30-Sep-25</u>	<u>30-Sep-24</u>
	5,151	12,067
Unrealised gain on sales of Quoted equity securities (see note 20.1)	92,557	-
	<u>97,808</u>	<u>12,067</u>
11 Other income		
<i>In thousands of naira</i>		
Rental income	<u>30-Sep-25</u>	<u>30-Sep-24</u>
	36,453	19,842
Sundry income	265	20
Gain on disposal of fixed assets	<u>1,874</u>	<u>15,420</u>
	<u>39,209</u>	<u>45,282</u>
12 Net credit impairment loss		
<i>In thousands of naira</i>		
2024	<u>30-Sep-25</u>	<u>30-Sep-24</u>
Cash and cash equivalents (see note 19)	-	15,243

Notes to the Financial Statements - Continued

13 Finance costs		
<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>30-Sep-24</u>
Interest on lease obligations	2,063	5,904
Interest charged on Working Capital Funding	-	-
Net finance costs/expenses	<u>2,063</u>	<u>5,904</u>
14 Operating Expenses		
<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>30-Sep-24</u>
Employee benefit expenses (Note 14.1)	803,629	533,319
Other operating expenses (Note 14.2)	973,627	1,359,878
	<u>1,777,256</u>	<u>1,893,197</u>
14.1 Breakdown of Employee benefit expenses:		
<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>30-Sep-24</u>
Wages and salaries	735,604	485,294
Other staff costs	31,050	21,050
Pensions	36,975	26,975
	<u>803,629</u>	<u>533,319</u>
14.2 Breakdown of Other operating expenses		
<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>30-Sep-24</u>
Directors emoluments	31,250	16,667
Auditors remuneration	8,125	15,000
Depreciation	139,928	118,900
Amortisation	3,889	3,200
Legal fees and other fees	68,970	168,647
Motor running expenses	76,710	42,167
Subscription	16,486	20,067
Donations	-	600
Brand and Communications	135,401	200,391
Repairs and maintenance	17,856	8,323
Rent and rates	96,274	128,087
Postage and telephone	563	984
Transport and travelling	124,554	69,316
Printing and stationery	14,425	22,368
Security expenses	11,813	6,941
Oil and diesel	3,781	2,215
Insurance and license	22,324	25,134
State and local government levy	5,036	1,258
NAICOM Levy	29,342	35,849
Entertainment expenses	3,895	6,388
Board Expenses	133,395	111,994
Filing fees	9,831	1,938
Office Cleaning	13,310	6,157
Newspapers & Periodicals	6	10
ICT consumables	91,728	100,775
Internet subscription	9,213	5,877
Bank charges	5,964	13,093
Electricity and utilities	35,454	2,633
Fines and penalty	8,030	23,598
Marketing expenses	239	24,159
Corporate strategy expenses	7,306	8,378
Staff productivity bonus	-	150,000
AGM Expenses	-	18,684
Group related expenses	498,615	-
	<u>1,623,711</u>	<u>1,359,878</u>
Less:		
Staff productivity bonus - "Provision no longer required"	<u>(650,084)</u>	
	<u>973,627</u>	<u>1,359,878</u>
14.3 Total Operating Expenses (See Note 14)		
<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>30-Sep-24</u>
Other directly attributable expenses (Note 7)	533,080	567,856
Non - Attributable expenses	1,244,176	1,325,341
	<u>1,777,256</u>	<u>1,893,197</u>

Notes to the Financial Statements - Continued

15 Directors and employees

Compensation of key management personnel

Key management personnel of the Company includes all directors, executives and non-executive, and senior

The summary of compensation of key management personnel for the year is as follows:

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
Short-term employee benefits:		
Salaries and allowances	36,750	49,000
	<u>36,750</u>	<u>49,000</u>
Fees and other emolument disclosed above includes amount paid to:		
Chairman	3,750	5,000
The number of Directors who received fees and other emoluments (excluding pension contributions and certain benefit) in the following ranges was:	Number	Number
=N=1,000,001 - =N=5,000,000	8	8
=N=5,000,001 - =N=10,000,000	<u>1</u>	<u>1</u>
	<u>9</u>	<u>9</u>
Personnel		
The average number of persons employed at the end of the period was:		
Administration	28	18
Technical	44	38
	<u>72</u>	<u>56</u>

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

Emolument range	Number	Number
=N=3,000,001 - =N=4,000,000	5	5
=N=4,000,001 - =N=5,000,000	4	-
=N=5,000,001 - =N=8,000,000	21	19
=N=8,000,001 - =N=10,000,000	17	13
=N=10,000,001 - and above	<u>25</u>	<u>19</u>
	<u>72</u>	<u>56</u>

16 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:

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>30-Sep-24</u>
Net profit/losses attributable to owners	515,113	1,148,463
Weighted average number of shares for the period end	1,284,085	1,284,085
Basic and diluted loss per share	<u>40</u>	<u>89</u>

17 Change in fair value on equity instrument designated at fair value through other comprehensive income:

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>30-Sep-24</u>
Change in fair value gain/(loss) on financial assets FVOCI	(96,859)	-
	<u>(96,859)</u>	<u>-</u>

Notes to the Financial Statements - Continued

18 Cash and cash equivalents

In thousands of naira	30-Sep-25	31-Dec-24
Cash in hand	6,080	670
Cash and bank balances	372,247	135,115
Short-term deposits	841,432	1,055,200
Treasury Bills - within 90 days (Note 18.3)	2,427,406	4,142,683
ECL Impairment (note 12)	(10,299)	(10,299)
	<u>3,636,866</u>	<u>5,321,370</u>

- (i) 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 of the Company.
- (ii) The effective interest rate on short-term deposits is 14%. 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.
- (iii) The short term deposit consist the sum of N26,620million which represent the "Unclaimed Dividends" to the shareholders of the Company. The amount was placed in an interest yielding deposit, in accordance with the extant laws. See Note 32.1).

Current	3,636,866	5,321,370
Non-current	-	-
	<u>3,636,866</u>	<u>5,321,370</u>

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

Policyholder Insurance funds	1,636,868	3,321,370
Shareholders' funds	2,000,000	2,000,000
	<u>3,636,868</u>	<u>5,321,370</u>

18.1 ECL Impairment on cash and cash equivalents

At Beginning of year	10,299	10,416
Changes during the year (note 12)	-	(117)
At End of period	<u>10,299</u>	<u>10,299</u>

18.2 Cash and Cash Equivalents for Cash flow

Cash and bank balances	378,328	135,785
Short-term deposits:	831,134	1,042,901
Treasury Bills below 90 days tenor (Note 18.3)	2,427,406	4,142,683
	<u>3,636,868</u>	<u>5,321,370</u>

18.3 Treasury Bills (Below 90 days tenor)

At Beginning of year	4,142,683	-
Reclassification from Debts Instrument at amortised cost	-	4,052,266
Interest capitalised during the year	22,294	90,417
Additions/(Withdrawals)	(1,737,561)	-
At End of period	<u>2,427,406</u>	<u>4,142,683</u>

- 18.3(i) The sum of N2,427 billion represent amount invested in Federal Government Securities (Treasury Bills) for which the maturity is less than 90 days. Thus, the basis of the reclassification to Cash and Cash equivalents.

19 Financial assets

In thousands of naira	30-Sep-25	31-Dec-24
Financial assets at Fair Value through Profit or Loss (see note 19.1, below)	306,373	208,565
Financial assets at Fair Value through Other comprehensive Income (see note 19.2 below)	622,014	718,873
Financial assets at Amortised Cost (see note 19.3, below)	130,838	118,701
	<u>1,059,225</u>	<u>1,046,139</u>
Policyholder Insurance funds	1,059,225	1,046,139
Shareholders' funds	-	-
	<u>1,059,225</u>	<u>1,046,139</u>

19.1 Financial assets at Fair Value through Profit or Loss

In thousands of naira	30-Sep-25	31-Dec-24
At Beginning of year	208,565	110,415
Purchase/(Disposal) during the year	-	41,710
Net realised gain/(loss) (see note 10)	5,151	19,508
Net fair value unrealised gain (see note 12)	92,657	36,932
At End of period	<u>306,373</u>	<u>208,565</u>

Notes to the Financial Statements - Continued

19.2 Financial assets at Fair Value through Other comprehensive income:

Equity Instruments designated at fair value through other comprehensive income

In thousands of naira

	30-Sep-25	31-Dec-24
WAICARE	582,825	679,632
EAIPN	37,090	37,142
First Aluminium	1,294	1,294
West Africa Glass Industry	250	250
NCI/AT&T GLOBAL INFORMATION*	251	251
UNION BANK OF NIGERIA*	305	305
	<u>622,014</u>	<u>718,873</u>

* The additions during the year were the equities stocks formerly classified under the quoted equities which have been de-listed on the Nigerian Stock Exchange. (NGX)

Movement in FVOCI/AIS

At Beginning of year	718,873	513,687
Additions/(Disposal)*	-	555
Fair value Gain/(loss) (see note 17)	(96,859)	219,874
Investment written off as Bad Debt - Heritage Bank	-	(15,243)
At End of period	<u>622,014</u>	<u>718,873</u>

19.3 Financial assets and /Debits instrument at amortised cost

In thousands of naira

	30-Sep-25	31-Dec-24
At Beginning of year	118,701	3,614,705.00
Additions during the year	-	646,678
Interest capitalised during the year	12,137	-
	<u>130,838</u>	<u>4,261,383</u>
Reclassification to Cash and Cash Equivalents (See note 8) and (note 19.3)	-	(4,142,683)
At End of period	<u>130,838</u>	<u>118,701</u>

i Breakdown of financial assets at amortised cost:

a Commercial papers issued by VFD Group	58,321	57,304
b Mutual Funds with CardinalStone Money Market Fund	72,517	61,397
	<u>130,838</u>	<u>118,701</u>

ii The rationale of reclassification of part of Debits instrument at amortised cost to Cash and cash equivalents was because the instrument (FGN Treasury bills) invested was less than 91 days tenor in maturity.

20 Premium receivables

In thousands of naira

	30-Sep-25	31-Dec-24
Due from Brokers (See note 20(b))	239,173	19,978
Due from Co-Insurer (See note 20(b))	-	-
Premium Receivable	<u>239,173</u>	<u>19,978</u>

Movement in Premium Receivables

At Beginning of year	19,978	8,640
Add: Gross Premium written	2,934,563	4,334,209
Less: Premium Received from policy holders	(2,715,368)	(4,322,871)
At End of period	<u>239,173</u>	<u>19,978</u>

(i) There was no premium received in advance during the year ended, thus, no impact on insurance contract liabilities.

(a) Age analysis of Premium receivable

(i) Within 14 Days	69,644	289
(ii) Within 15 - 30 Days	169,529	31,027
(iii) Within 31 - 90 Days	-	-
(iv) Within 91 Days	-	-
Above 180 Days	-	-
	<u>239,173</u>	<u>31,316</u>

(b) The analysis of Due from Brokers is as follows:

In thousands of naira

	30-Sep-25	31-Dec-24
Due from Insurance Brokers	239,173	19,978
Due from Insurance Agents	-	-
Due from Co-Insurers	-	-
	<u>239,173</u>	<u>19,978</u>

(c) Premium receivables are receivables from Insurance Brokers as at period end and these have been collected subsequently.

21 Reinsurance contract assets

In thousands of naira

	30-Sep-25	31-Dec-24
Assets for remaining coverage (Note 21.1)	145,892	80,768
Assets for Incurred Claims (Note 21.1)	63,026	192,024
At End of period	<u>208,920</u>	<u>273,693</u>

21.1 Reconciliation of Reinsurance contract held at September 30, 2025

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 Business measured under PAA. As discussed in 3.11(b), the coverage period for the reinsurance contracts held by the Company 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 note

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Def. 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, 2025	80,768	-	160,904	32,020	273,692
Reinsurance contract liabilities as of January 1, 2025	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2025	80,768	-	160,904	32,020	273,692
Allocation of reinsurance premium	715,257	-	-	-	715,257
Effect of changes in the risk of reinsurance non-performance					
Amounts recovered from Reinsurance:					
Recoveries of incurred claims and other incurred reinsurance service expenses	-	-	-	-	-
Changes that relate to past service - adjustment to ARIC	-	-	-	-	-
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
Net expenses/Income from Reinsurance Contracts held	715,257	-	-	-	715,257
Finance income from reinsurance contract held	-	-	-	-	-
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
Cash In/(Out) flows in the period					
Commission received	(158,247)	-	-	-	(158,247)
Reinsurance premiums paid	808,379	-	-	-	808,379
Amounts received under reinsurance contracts held	-	-	-	-	-
650,132	-	-	-	-	650,132
Cash flow					
Non-cashflow in the period					
Impact of reinsurance premium payable	-	-	105,849	24,047	129,896
Net cash inflow	-	-	105,849	24,047	129,896
Reinsurance contracts assets as of September 30, 2025	145,893	-	55,056	7,973	208,921
Reinsurance contracts liabilities as of September 30, 2025	-	-	-	-	-
Net Reinsurance contracts as of September 30, 2025	145,893	-	55,056	7,973	208,921

21.2 Reconciliation of Reinsurance contract held at December 31, 2024

In thousands of note

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Def. 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	-	177,575	2,480	253,693
Reinsurance contract liabilities as of January 1, 2024	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2024	73,638	-	177,575	2,480	253,693
Allocation of reinsurance premium	-	502,468	-	-	502,468
Effect of changes in the risk of reinsurance non-performance					
Amounts recovered from Reinsurance:					
Recoveries of incurred claims and other incurred reinsurance service expenses	-	-	140,318	29,540	169,858
Changes that relate to past service - adjustment to ARIC	-	-	-	-	-
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
Net expenses/Income from Reinsurance Contracts held	-	502,468	140,318	29,540	332,610
Finance income from reinsurance contract held	-	-	96,850	-	96,850
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
96,850	-	-	96,850	-	96,850
Cash In/(Out) flows in the period					
Commission received	-	130,734	-	-	130,734
Reinsurance premiums paid	640,332	-	-	-	640,332
Amounts received under reinsurance contracts held	-	-	253,839	-	253,839
509,598	-	-	253,839	-	253,799
Cash flow					
Non-cashflow in the period					
Impact of reinsurance premium payable	-	-	-	-	-
Net cash inflow	-	-	-	-	-
Reinsurance contracts assets as of December 31, 2024	80,768	-	160,904	32,020	273,692
Reinsurance contracts liabilities as of December 31, 2024	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2024	80,768	-	160,904	32,020	273,692

Notes to the Financial Statements - Continued

22 Other receivables and prepayments <i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
a Sundry receivables (Note 22(i))	213,591	153,574
b Prepayments (Note 22(ii))	201,247	137,319
	<u>414,838</u>	<u>290,893</u>
Less:		
c Provision for Impairment (Note 22 (iii))	<u>(10,179)</u>	<u>(10,179)</u>
At End of period	<u>404,659</u>	<u>280,714</u>
 (i) Sundry receivables		
Intercompany Receivables	61,585	48,952
Staff Debtors	99,601	85,082
Accrued interest income	52,405	19,540
	<u>213,591</u>	<u>153,574</u>
(ii) Prepayments		
Rent and rates	153,727	92,659
Insurance of Company's assets	15,900	12,970
Staff welfare	5,308	-
Legal and professional fee	-	9,456
Prepaid expenses on Staff HMO scheme	5,043	1,334
ICT Consumables	21,269	-
Minimum and deposit premium (M&D)	-	20,900
	<u>201,247</u>	<u>137,319</u>
 (iii) Provision for Impairment <i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	10,179	10,179
Allowance during the year	-	-
Written-off during the year	-	-
At End of period	<u>10,179</u>	<u>10,179</u>
 Current	269,335	238,726
Non-current	<u>135,324</u>	<u>58,019</u>
	<u>404,659</u>	<u>296,745</u>

Notes to the Financial Statements - Continued

23 Investment properties

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	8,275,056	6,373,615
Improvements (see note 23(b))	6,752	213,316
Reclassification (see note 23(b))	-	-269,723
Net fair value adjustments (see note 23(b))	-	1,957,848
At End of period	<u>8,281,808</u>	<u>8,275,056</u>

Further analysis and details of the investment properties including their locations are stated below. 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>	Status of Title	<u>30-Sep-25</u>	<u>31-Dec-24</u>
IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	Perfection in progress	2,037,521	2,030,769
14, Aba Road, Port Harcourt, Rivers State	Perfection in progress	3,800,000	3,800,000
Plot 294 Jide Oki Street, Victoria Island, Lagos	Deed of Assignment	2,300,000	2,300,000
5, Swimming Pool Road, GRA, Near Gamji Gate, Kaduna, Kaduna State	Perfection in progress	144,287	144,287
		<u>8,281,808</u>	<u>8,275,056</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 Benson Omoruyi & CO (a registered estate surveyor & valuer) with FRC Number FRC/2013/NIESV/00000003307 as at 31st December 2024, 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 2024	1,384,615	115,000	74,000	3,150,000	1,650,000	6,373,615
Additions during the year	16,701	892	193,723	-	-	213,316
Revaluation Gain/(loss)	629,453	28,395	-	650,000	650,000	1,957,848
Reclassification during the year	-	-	(269,723)	-	-	(269,723)
At 31 December 2024	2,030,769	144,287	-	3,800,000	2,300,000	8,275,056
Additions during the year	6,752	-	-	-	-	6,752
Transfers during the year	-	-	-	-	-	-
Revaluation Gain/(loss)	-	-	-	-	-	-
At end of period	<u>2,037,521</u>	<u>144,287</u>	<u>-</u>	<u>3,800,000</u>	<u>2,300,000</u>	<u>8,281,808</u>

Notes to the Financial Statements - Continued

24 Intangible assets	
<i>In thousands of naira</i>	<u>Company</u>
Cost:	
At 1 January 2024	49,871
Additions	10,106
W.I.P Core Application	<u>184,591</u>
At 31 December 2024	244,568
Additions	6,000
W.I.P Core Application	<u>88,470</u>
At end of the year/period	<u>339,039</u>
Accumulated amortisation:	
At 1 January 2024	12,317
Charge during the year	4,430
At 31 December 2024	<u>16,747</u>
Charge during the year	<u>3,889</u>
At end of the year/period	<u>20,636</u>
Carrying amount:	
At 30th September 2025	<u>318,403</u>
At 31st December 2024	<u>227,822</u>

Notes to the Financial Statements - Continued

25 Property and equipment
In thousands of naira

	Land	Buildings	Capital Work-in-progress (Land & Building)	Plant and machinery	Motor vehicles	Furniture, fittings, office & computer equipment	Total
Cost/valuation:							
At 1 January 2024	-	-	-	159,064	506,923	685,970	1,351,957
Additions	10,000	64,000	-	-	-	-	74,000
Disposals	-	-	195,723	20,603	105,392	75,898	397,616
Reclassification	-	-	-	-	(42,281)	(6,484)	(48,765)
At 31 December 2024	10,000	64,000	195,723	179,667	570,034	715,384	1,775,808
Additions/Improvements (see note 25(i), below)	-	-	195,592	39,505	36,702	9,230	275,629
Disposals	-	-	-	(209)	(29,665)	(3,654)	(33,528)
Revaluation	-	-	-	-	-	-	-
At 30th September 2025	10,000	64,000	187,315	179,559	577,071	725,960	1,828,905
Accumulated depreciation:							
At 1 January 2024	-	-	-	112,981	234,126	224,324	571,431
Charge for the year	-	-	-	13,076	95,461	56,124	164,661
Disposals	-	-	-	-	(42,281)	(6,480)	(48,761)
At 31 December 2024	-	-	-	126,057	287,307	274,968	688,332
Charge for the year	-	-	-	14,168	79,548	46,012	139,728
Disposals	-	-	-	(209)	(8,702)	(3,035)	(11,946)
Revaluation	-	-	-	-	-	-	-
At 30th September 2025	-	-	-	140,216	318,153	317,945	816,314
Carrying value							
At 30th September 2025	10,000	64,000	187,315	79,343	218,918	444,015	1,202,591
At 31st December 2024	10,000	64,000	195,723	53,611	282,727	481,417	1,087,477

(i) Capital Work-in-progress - Improvement on the Land and Building property situated at No. 8, Ohaeto Road, Port Harcourt, Rivers State.

The Company has commenced the reconstruction and remodelling on the Land and Building situated at No. 8, Ohaeto Street, Port Harcourt, Rivers State at the cost of N195.7 million as at 31st December 2024. The property was transferred from Investment property to Property and equipment, as the Company intends to occupy the property for its operations on completion.

26 Statutory deposit
In thousands of naira

	30-Sep-25	31-Dec-24
Minimum statutory deposit	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 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	30-Sep-25	31-Dec-24
Liability for Remaining Coverage (see note 27.(a) below)	1,300,197	1,643,490
Liability for Incurred Claims (see note 27.(a) below)	404,694	724,406
	<u>1,504,892</u>	<u>2,367,897</u>

27(a) Summary of Insurance contract liabilities

	30-Sep-25	31-Dec-24
Insurance contract liabilities excluding Insurance acquisition cashflows, and other pre-recognition cash flows	1,676,129	2,457,798
Insurance acquisition cash flow assets	(171,618)	(89,901)
Insurance Contract Liabilities	<u>1,504,892</u>	<u>2,367,897</u>

27(a) Insurance Contract Liabilities under PAA:

Liability for Remaining Coverage		
Excluding loss component	1,300,197	1,461,669
Loss component	-	181,821
	<u>1,300,197</u>	<u>1,643,490</u>
Liability for Incurred Claims		
Estimates of present value of future cash flows	351,543	604,175
Risk adjustment for non-financial risk	53,151	120,231
	<u>404,694</u>	<u>724,406</u>
Total Insurance contract liabilities under PAA	<u>1,504,892</u>	<u>2,367,897</u>

The firm Alexander Forbes Consulting Actuaries Nigeria Limited (FRC/2021/0000000304) an actuarial service organisation did the valuation for the reporting date. The actuarial valuation reports were authorised by Wayne Van Jaarsveld, a professional actuary registered with the Financial Reporting Council of Nigeria with registration number FRC/2021/PRO/DIR/003/00000024507.

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

The following table shows for 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 4.1, 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
30-Sep-25

	Aggregated Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total	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		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk		
Opening Insurance Contract Liabilities	1,461,669	181,821	-	604,175	120,231	2,367,897	2,793,547	19,784	2,195,338	43,701	5,052,370
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-
Net Opening balance	1,461,669	181,821	-	604,175	120,231	2,367,897	2,793,547	19,784	2,195,338	43,701	5,052,370
Changes in the statement of profit or loss and OCI											
Insurance revenue:											
Contracts measured under PAA	3,214,199	-	-	-	-	3,214,199	5,625,358	-	-	-	5,625,358
Total Insurance revenue - All Transition Methods	3,214,199	-	-	-	-	3,214,199	5,625,358	-	-	-	5,625,358
Insurance Service expenses											
Incurred claims and other directly attributable expenses	-	-	-	605,511	-	605,511	-	-	628,479	-	628,479
Changes that relate to past service - adjustments to the LIC	-	(252,668)	-	(252,631)	3,766	(501,534)	-	-	(1,580,858)	-	(1,580,858)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	162,037	-	66,226	-	228,263
Insurance acquisition cashflows amortisation	943,884	-	-	-	-	943,884	2,599,894	-	-	-	2,599,894
Insurance Service expenses	943,884	(252,668)	-	352,879	3,766	1,047,862	2,599,894	162,037	(886,153)	-	1,875,778
Insurance Service Result	2,270,314	252,668	-	(352,879)	(3,766)	2,166,337	3,025,464	(162,037)	886,153	-	3,749,580
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	-	-	-	-	-	-	-	-	132,063	-	132,063
Total amounts recognized in comprehensive income	2,270,314	252,668	-	(352,879)	(3,766)	2,166,337	3,025,464	(162,037)	1,018,216	-	3,881,643
Investment components	-	-	-	-	-	-	-	-	-	-	-
Cash Flows											
Premiums received	2,934,563	-	-	-	-	2,934,563	4,322,872	-	-	-	4,322,872
Claims and other directly attributable expenses paid	-	-	-	(605,511)	-	(605,511)	-	-	(628,479)	-	(628,479)
Insurance acquisition cashflows deducted	(943,884)	-	-	-	-	(943,884)	(2,599,894)	-	-	-	(2,599,894)
Total Cash flows	1,990,679	-	-	(605,511)	-	1,385,168	1,722,978	-	(628,479)	-	1,094,499
Outstanding amounts transferred to LIC at end of cover	(81,837)	70,847	-	-	(82,046)	(10,990)	(29,391)	-	29,391	-	-
Total Non-Cash flow Items	-	-	-	-	11,200	11,200	-	-	26,141	76,530	168,897
Net Closing balance	1,100,197	0	2	351,544	53,151	1,504,892	1,461,669	181,821	604,175	120,231	2,434,123
Closing Insurance Contract Liabilities	1,100,197	0	-	351,544	53,151	1,504,892	1,461,669	181,821	604,175	120,231	2,367,897
Closing Insurance Contract Assets	-	-	2	-	-	-	-	-	-	-	-
Net Closing balance	1,100,197	0	2	351,544	53,151	1,504,892	1,461,669	181,821	604,175	120,231	2,367,897

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

In thousands of naira
30-Sep-25

	FIRE		2	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	27,861	19,784		117,615	6,024	171,283
Opening Insurance Contract Assets	-	-		-	-	-
Net Opening balance	27,861	19,784		117,615	6,024	171,283
Changes in the statement of profit or loss and OCI						
Insurance revenue						
Contracts measured under PAA	416,389	-		-	-	416,389
Total Insurance revenue - All Transition Methods	416,389	-		-	-	416,389
Insurance Service expenses						
Incurred claims and other directly attributable expenses	-	-		22,058	-	22,058
Changes that relate to past service - adjustments to the LIC	-	-		9,260	24,051	33,311
Losses on onerous contracts and reversal of those losses	-	-		-	-	-
Insurance acquisition cashflows amortisation	150,397	-		-	-	150,397
Insurance Service expenses	150,397	-		31,318	24,051	205,766
Insurance Service Result	265,992	-		(11,318)	(24,051)	210,623
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	265,992	-		(11,318)	(24,051)	210,623
Investment components	-	-		-	-	-
Cash Flows						
Premiums received	403,369	-		0	0	403,369
Claims and other directly attributable expenses paid	-	-		(22,058)	-	(22,058)
Insurance acquisition cashflows deducted	(150,397)	-		-	(150,397)	(150,397)
Total Cash flows	252,972	-		(22,058)	(32,100)	230,914
Outstanding amounts transferred to LIC at end of cover	(20,850)	26,280		-	5,430	10,660
Total Non-Cash flow Items	-	-		-	-	-
Net Closing balance	(6,009)	46,064	2	126,874	(2,025)	197,005
Closing Insurance Contract Liabilities	(6,009)	46,064		126,874	(2,025)	164,905
Closing Insurance Contract Assets	-	2		-	-	2
Net Closing balance	(6,009)	46,064	2	126,874	(2,025)	164,905

31-Dec-24

	FIRE		2	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	27,861	19,784		117,615	6,024	171,283
Opening Insurance Contract Assets	-	-		-	-	-
Net Opening balance	27,861	19,784		117,615	6,024	171,283
Changes in the statement of profit or loss and OCI						
Insurance revenue						
Contracts measured under PAA	207,940	-		-	-	207,940
Total Insurance revenue - All Transition Methods	207,940	-		-	-	207,940
Insurance Service expenses						
Incurred claims and other directly attributable expenses	-	-		5,098	-	5,098
Changes that relate to past service - adjustments to the LIC	-	0		(8,138)	-	(8,138)
Losses on onerous contracts and reversal of those losses	-	(12,321)		-	-	(12,321)
Insurance acquisition cashflows amortisation	113,394	0		-	-	113,394
Insurance Service expenses	113,394	(12,321)		(3,040)	-	98,033
Insurance Service Result	94,546	12,321		3,040	-	109,907
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	-	-		1,963	-	1,963
Total amounts recognized in comprehensive income	94,546	12,321		5,003	-	111,870
Investment components	-	-		-	-	-
Cash Flows						
Premiums received	264,737	0		0	0	264,737
Claims and other directly attributable expenses paid	-	-		(5,098)	0	(5,098)
Insurance acquisition cashflows deducted	(113,394)	0		0	0	(113,394)
Total Cash flows	151,343	-		(5,098)	-	146,245
Outstanding amounts transferred to LIC at end of cover	(4,384)	-		4,384	-	-
Total Non-Cash flow Items	-	-		13,000	20,558	33,558
Net Closing balance	80,274	7,463	2	124,898	26,582	239,216
Closing Insurance Contract Liabilities	80,274	7,463		124,898	26,582	239,216
Closing Insurance Contract Assets	-	##		-	-	-
Net Closing balance	80,274	7,463	2	124,898	26,582	239,216

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

In thousands of euro
30-Sep-25

	MOTOR				Total	MOTOR				Total		
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk		Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk			
Opening Insurance Contract Liabilities	1,186,608	8,056	(37,312)	2,941	1,160,293	2,716,745	-	(11,271)	2,941	2,708,415		
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-		
Net Opening balance	1,186,608	8,056	(37,312)	2,941	1,160,293	2,716,745	-	(11,271)	2,941	2,708,415		
Changes in the statement of profit or loss and OCI												
Insurance revenue:												
Contracts measured under PAA	1,800,862	-	-	-	1,800,862	4,417,272	-	-	-	4,417,272		
Total Insurance revenue - All Transition Methods	1,800,862	-	-	-	1,800,862	4,417,272	-	-	-	4,417,272		
Insurance Service expenses												
Incurred claims and other directly attributable expenses	-	-	334,377	-	334,377	-	-	250,443	-	250,443		
Changes that relate to past service - adjustments to the LIC	-	-	41,911	(5,983)	35,928	-	-	(8,484)	-	(8,484)		
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	8,056	-	-	8,056		
Insurance acquisition cashflows amortisation	386,441	-	-	-	386,441	2,006,468	-	-	-	2,006,468		
Insurance Service expenses	386,441	-	376,288	(5,983)	756,746	2,006,468	8,056	241,959	-	2,256,483		
Insurance Service Result	1,414,421	-	(376,288)	5,983	1,044,116	2,410,804	(8,056)	(241,959)	-	2,160,789		
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	-	-	-	-	-	-	-	17,557.00	-	17,557.00		
Total amounts recognized in comprehensive income	1,414,421	-	(376,288)	5,983	1,044,116	2,410,804	(8,056)	(224,402)	-	2,178,346		
Investment components	-	-	-	-	-	-	-	-	-	-		
Cash Flows												
Premiums received	1,376,789	-	-	-	1,376,789	2,887,136	-	-	-	2,887,136		
Claims and other directly attributable expenses paid	-	-	(334,377)	-	(334,377)	-	-	(250,443)	-	(250,443)		
Insurance acquisition cashflows deducted	(386,441)	-	-	-	(386,441)	(2,006,468)	-	-	-	(2,006,468)		
Total Cash flows	990,348	-	(334,377)	-	655,971	880,668	-	(250,443)	-	630,224		
Outstanding amounts transferred to LIC at end of cover	(15,001)	-	-	(18,090)	(33,091)	52,960	-	(52,960.00)	-	-		
Total Non-Cash flow items	-	-	-	-	-	-	-	12,448	44,772.00	57,220.00		
Net Closing balance	762,535	8,056	4,599	(3,042)	772,148	1,186,608	8,056	(37,312)	2,941	1,160,293		
Closing Insurance Contract Liabilities	762,535	8,056	4,599	(3,042)	772,148	1,186,608	8,056	(37,312)	2,941	1,160,293		
Closing Insurance Contract Assets	-	2	-	-	2	-	###	-	-	-		
Net Closing balance	762,535	8,056	2	4,599	(3,042)	772,148	1,186,608	8,056	2	(37,312)	2,941	1,160,293

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

In thousands of euro
30-Sep-25

	GENERAL ACCIDENT		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	46,539	9,105	39,547	15,371	110,562
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	46,539	9,105	39,547	15,371	110,562
Changes in the statement of profit or loss and OCI					
Insurance revenue:	-	-	-	-	-
Contracts measured under PAA	628,664	-	-	-	628,664
Total Insurance revenue - All Transition Methods	628,664	-	-	-	628,664
Insurance Service expenses	-	-	169,056	-	169,056
Incurred claims and other directly attributable expenses	-	-	37,843	(7,629)	30,213
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	290,469	-	-	-	290,469
Insurance Service expenses	290,469	-	206,899	(7,629)	489,738
Insurance Service Result	338,195	-	(206,899)	7,629	138,925
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	338,195	-	(206,899)	7,629	138,925
Investment components	-	-	-	-	-
Cash Flows					
Premium received	754,194	-	-	-	754,194
Claims and other directly attributable expenses paid	-	-	(169,056)	-	(169,056)
Insurance acquisition cashflows deducted	(290,469)	-	-	-	(290,469)
Total Cash flows	463,725	-	(169,056)	-	294,669
Outstanding amounts transferred to LIC at end of cover	(2,580)	-	-	(5,009)	(7,589)
Total Non-Cash flow items	-	-	-	10,234	10,234
Net Closing balance	169,489	9,105	77,390	12,967	268,950
Closing Insurance Contract Liabilities	169,489	9,105	77,390	12,967	268,950
Closing Insurance Contract Assets	-	2	-	-	2
Net Closing balance	169,489	9,105	77,390	12,967	268,950

31-Dec-24

	GENERAL ACCIDENT		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	22,285	-	84,921	5,137	112,343
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	22,285	-	84,921	5,137	112,343
Changes in the statement of profit or loss and OCI					
Insurance revenue:	-	-	-	-	-
Contracts measured under PAA	446,939	-	-	-	446,939
Total Insurance revenue - All Transition Methods	446,939	-	-	-	446,939
Insurance Service expenses	-	-	18,944	-	18,944
Incurred claims and other directly attributable expenses	-	-	(22,508)	-	(22,508)
Changes that relate to past service - adjustments to the LIC	-	9,105	-	-	9,105
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	169,033	-	-	-	169,033
Insurance Service expenses	169,033	9,105	(3,564)	-	174,574
Insurance Service Result	277,906	(9,105)	3,564	-	272,364
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	-	-	44,337.00	-	44,337.00
Total amounts recognized in comprehensive income	277,906	(9,105)	47,901	-	316,701
Investment components	-	-	-	-	-
Cash Flows					
Premium received	479,984	-	-	-	479,984
Claims and other directly attributable expenses paid	-	-	(18,944)	-	(18,944)
Insurance acquisition cashflows deducted	(169,033)	-	-	-	(169,033)
Total Cash flows	310,951	-	(18,944)	-	292,006
Outstanding amounts transferred to LIC at end of cover	(8,791.00)	-	8,791.00	-	-
Total Non-Cash flow items	-	-	12,680.00	10,234.00	22,914.00
Net Closing balance	46,539	9,105	39,547	15,371	110,562
Closing Insurance Contract Liabilities	46,539	9,105	39,547	15,371	110,562
Closing Insurance Contract Assets	-	2	-	-	2
Net Closing balance	46,539	9,105	39,547	15,371	110,562

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

In thousands of euro
30-Sep-25

	MARINE		Liabilities for Incurred Claims		Total	MARINE		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk		Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	(11,368)	2,060	31,392	1,519	23,603	36,661	-	69,398	1,061	107,120
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	(11,368)	2,060	31,392	1,519	23,603	36,661	-	69,398	1,061	107,120
Changes in the statement of profit or loss and OCI	-	-	-	-	-	-	-	-	-	-
Insurance revenue:	-	-	-	-	-	-	-	-	-	-
Contracts measured under FAA	285,517	-	-	-	285,517	507,671	-	-	-	507,671
Total Insurance revenue - All Transition Methods	285,517	-	-	-	285,517	507,671	-	-	-	507,671
Insurance Service expenses	-	-	-	-	-	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	7,807	-	7,807	-	-	5,803	-	5,803
Changes that relate to past service - adjustments to the LIC	-	(116)	27,403	-	27,287	-	-	(51,586)	-	(51,586)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	2,060.0	-	-	2,060
Insurance acquisition cashflows amortisation	122,463	-	-	-	122,463	223,103	-	-	-	223,103
Insurance Service expenses	122,463	(116)	35,209	-	157,557	223,103	2,060	(45,783)	-	179,380
Insurance Service Result	163,054	116	(35,209)	-	127,960	284,568	(2,060)	45,783	-	328,291
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	-	-	-	-	-	-	-	31,770	-	31,770
Total amounts recognized in comprehensive income	163,054	116	(35,209)	-	127,960	284,568	(2,060)	77,553	-	360,061
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows	-	-	-	-	-	-	-	-	-	-
Premium received	351,385	-	-	-	351,385	479,694	0	-	0	479,694
Claims and other directly attributable expenses paid	-	-	(7,807)	-	(7,807)	-	-	(5,803)	-	(5,803)
Insurance acquisition cashflows deducted	(122,463)	-	-	-	(122,463)	(223,103)	0	-	-	(223,103)
Total Cash flows	228,922	-	(7,807)	-	221,115	256,591	-	(5,803)	-	250,788
Outstanding amounts transferred to LIC at end of cover	(10,022)	-	-	-	(10,022)	(20,052.00)	-	20,052.00	-	-
Total Non-Cash flow items	-	-	-	-	458	-	-	25,298.00	458.00	25,756.00
Net Closing balance	44,478	1,944	58,795	1,977	107,194	(11,368)	2,060	31,392	1,519	23,603
Closing Insurance Contract Liabilities	44,478	1,944	58,795	1,977	107,194	(11,368)	2,060	31,392	1,519	23,603
Closing Insurance Contract Assets	-	2	-	-	2	-	###	-	-	-
Net Closing balance	44,478	1,944	58,795	1,977	107,194	(11,368)	2,060	31,392	1,519	23,603

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

In thousands of euro
30-Sep-25

	BONDS		Liabilities for Incurred Claims		Total	BONDS		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		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	131,440	188,482	120,890	3,159	443,980	2,307	-	112,672	2,852	117,831
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	131,440	188,482	120,890	3,159	443,980	2,307	-	112,672	2,852	117,831
Changes in the statement of profit or loss and OCI	-	-	-	-	-	-	-	-	-	-
Insurance revenue:	-	-	-	-	-	-	-	-	-	-
Contracts measured under PAA	77,582	-	-	-	77,582	34,717	-	-	-	34,717
Total Insurance revenue - All Transition Methods	77,582	-	-	-	77,582	34,717	-	-	-	34,717
Insurance Service expenses	-	-	-	-	-	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	(181,821)	(14,465)	(6,673)	(202,960)	-	-	(53,339)	-	(53,339)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	188,482	-	-	188,482
Insurance acquisition cashflows amortisation	(8,422)	-	-	-	(8,422)	83,212	-	-	-	83,212
Insurance Service expenses	(8,422)	(181,821)	(14,465)	(6,673)	(211,382)	83,212	188,482	(53,339)	-	218,355
Insurance Service Result	86,004	181,821	14,465	6,673	288,964	(48,495)	(188,482)	53,339	-	(183,638)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	3,807	-	3,807
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	86,004	181,821	14,465	6,673	288,964	(48,495)	(188,482)	57,146	-	(179,831)
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows	-	-	-	-	-	-	-	-	-	-
Premium received	40,566	-	-	-	40,566	200,502	-	-	-	200,502
Claims and other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows deducted	8,422	-	-	-	8,422	(83,212)	0	-	-	(83,212)
Total Cash flows	48,988	-	-	-	48,988	117,290	-	-	-	117,290
Outstanding amounts transferred to LIC at end of cover	(16,899)	44,567	-	(58,947)	(31,279)	(36,643.00)	-	36,643.00	-	-
Total Non-Cash flow items	-	-	-	307	307	-	-	28,721.00	307.00	29,028.00
Net Closing balance	77,534	51,228	106,425	(62,154)	173,033	131,440	188,482	120,890	3,159	443,980
Closing Insurance Contract Liabilities	77,534	51,228	106,425	(62,154)	173,033	131,440	188,482	120,890	3,159	443,980
Closing Insurance Contract Assets	-	2	-	-	2	-	-	-	-	-
Net Closing balance	77,534	51,228	106,425	(62,154)	173,033	131,440	188,482	120,890	3,159	443,980

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

In thousands of euro
30-Sep-25

	ENERGY		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	(12,481)	32,881	336,562	25,887	382,849
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	(12,481)	32,881	336,562	25,887	382,849
Changes in the statement of profit or loss and OCI					
Insurance revenue:	-	-	-	-	-
Contracts measured under PAA	5,185	-	-	-	5,185
Total Insurance revenue - All Transition Methods	5,185	-	-	-	5,185
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	72,213	-	72,213
Changes that relate to past service - adjustments to the LIC	-	(70,731)	(354,583)	-	(425,314)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	2,538	-	-	-	2,538
Insurance Service expenses	2,538	(70,731)	(282,370)	-	(350,563)
Insurance Service Result	2,647	70,731	282,370	-	355,748
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	2,647	70,731	282,370	-	355,748
Investment components	-	-	-	-	-
Cash Flows					
Premiums received	8,261	-	-	-	8,261
Claims and other directly attributable expenses paid	-	-	(72,213)	-	(72,213)
Insurance acquisition cashflows deducted	(2,538)	-	-	-	(2,538)
Total Cash flows	5,723	-	(72,213)	-	(66,490)
Outstanding amounts transferred to LIC at end of cover	(16,485)	-	-	-	(16,485)
Total Non-Cash flow items	-	-	201	201	-
Net Closing balance	(25,890)	(37,850)	(18,020)	26,088	(55,673)
Closing Insurance Contract Liabilities	(25,890)	(37,850)	(18,020)	26,088	(55,673)
Closing Insurance Contract Assets	-	2	-	-	2
Net Closing balance	(25,890)	(37,850)	(18,020)	26,088	(55,673)

31-Dec-24

	ENERGY		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	-	-	1,793,293	25,686	1,818,979
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	-	-	1,793,293	25,686	1,818,979
Changes in the statement of profit or loss and OCI					
Insurance revenue:	-	-	-	-	-
Contracts measured under PAA	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
Changes that relate to past service - adjustments to the LIC	-	-	(1,436,803)	-	(1,436,803)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	4,684	-	-	-	4,684
Insurance Service expenses	4,684	-	(1,088,613)	-	(1,051,048)
Insurance Service Result	6,136	(32,881)	1,088,613	-	1,061,868
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	-	-	32,629.00	-	32,629.00
Total amounts recognized in comprehensive income	6,136	(32,881)	1,121,242	-	1,094,497
Investment components	-	-	-	-	-
Cash Flows					
Premiums received	10,820	-	-	-	10,820
Claims and other directly attributable expenses paid	-	-	(348,190)	-	(348,190)
Insurance acquisition cashflows deducted	(4,684)	-	-	-	(4,684)
Total Cash flows	6,136	-	(348,190)	-	(342,054)
Outstanding amounts transferred to LIC at end of cover	(12,481.00)	-	12,481.00	-	-
Total Non-Cash flow items	-	-	230.00	201.00	431.00
Net Closing balance	(12,481)	32,881	336,562	25,887	382,849
Closing Insurance Contract Liabilities	(12,481)	32,881	336,562	25,887	382,849
Closing Insurance Contract Assets	-	2	-	-	2
Net Closing balance	(12,481)	32,881	336,562	25,887	382,849

Notes to the Financial Statements - Continued

28 Other Technical liabilities

In thousands of naira

	<u>30-Sep-25</u>	<u>31-Dec-24</u>
Reinsurance premium payables (see note 28.1)	-	5,010
Deposit premium (see note 28.2)	577,714	210,528
	<u>577,714</u>	<u>215,538</u>

28.1 Reinsurance premium payables

In thousands of naira

	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	5,010	4,987
Premium on reinsurance contract recognised during the year	(5,010)	640,355
Reinsurance premium paid during the year	-	(640,332)
At 30th September 2025	<u>-</u>	<u>5,010</u>

28.2 Movement in premium deposit

In thousands of naira

	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	210,501	296,258
Additions/(Allocation) during the year	367,213	(85,757)
Transfer to other income	-	-
At 30th September 2025	<u>577,714</u>	<u>210,501</u>

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

29 Provisions and other payables

In thousands of naira

	<u>30-Sep-25</u>	<u>31-Dec-24</u>
Staff pension	3,664	1,125
Accruals (see note 29.2.1)	1,078,161	2,260,256
Sundry creditors (see note 29.3)	491,087	435,219
Unclaimed dividend (see note 29.1, below)	25,620	64,211
At 30th September 2025	<u>1,599,533</u>	<u>2,760,811</u>

29.1 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 sum of N26.620 million has been fixed in an interest yielding deposit, in accordance with the extant laws. See note 17(ii)

29.2 Accruals comprise:

In thousands of naira

	<u>30-Sep-25</u>	<u>31-Dec-24</u>
Accrued expenses (see note 29.2.1, below)	1,022,616	2,232,295
Rent Received in advance	47,698	20,401
Audit fee	7,848	7,560
	<u>1,078,161</u>	<u>2,260,256</u>

29.2.1

Accrued Expenses comprises of the following

In thousands of naira

	<u>30-Sep-25</u>	<u>31-Dec-24</u>
Ecovas Brown Card	429,547	1,000,292
Productivity Bonus	-	650,084
Group related expenses	498,615	-
Motor Running, etc	-	20,571
ICT (Micro soft licenses) & Internet subscription	-	26,651
Statutory levies, fines & Dues	32,142	329,304
Legal & Professional fees	-	61,346
Electricity Bills for FF Towers	-	19,179
Consultancy fees	-	30,720
AGM related expenses	37,792	94,148
Salary Control	24,520	-
	<u>1,022,616</u>	<u>2,232,295</u>

Notes to the Financial Statements - Continued

Provisions and other payables (contd)

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
29.3 Sundry creditors comprise:		
Staff cooperative	8,036	8,036
Other creditors	483,051	427,183
	<u>491,087</u>	<u>435,219</u>

29.3.1 Reclassification of Amount due to NAML - See note 32.3

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	-	1,701,930
Additions made during the year	-	95,389
* Reclassification of Amount due to NAML to Other Borrowing (Working Capital Financing) Note 33.2	-	1,797,319
At 30th September 2025	<u>-</u>	<u>-</u>

* Amount due to NAML was reclassified to Other Borrowing (Working Capital Financing) see note 33.2.

30 Current income tax liabilities

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	337,026	281,697
Current year charge (see note 30.1)	293,046	208,590
Payment made during the year	(154,748)	(153,261)
At 30th September 2025	<u>475,324</u>	<u>337,026</u>

30.1 Income tax expenses:

Company income tax	252,000	-
Minimum tax	-	84,971
Education tax	32,017	37,786
Information technology development levy	4,917	27,312
Police Trust Fund Levy	25	137
Value added tax	20	1,349
Capital Gain Tax	69	52,348
Stamp Duty	3,999	4,689
	<u>293,046</u>	<u>208,590</u>
Deferred tax expense		
Origination and reversal of temporary differences	-	-
	<u>293,046</u>	<u>208,590</u>

Reconciliation of effective tax rate

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
Profit from continuing operations	808,159	3,162,948

Analysis of tax charge for the year

Profit/(loss) before tax	808,159	3,162,948
Taxable Income	1,630,358	3,688,978
Tax free Income	(791,359)	(1,026,016)
Taxable Profit	<u>838,999</u>	<u>2,662,962</u>

Income tax	252,000	84,971
Education tax at 3%	32,017	37,786
Information technology development levy	4,917	27,312
Police Trust Fund Levy	25	137
Capital Gain Tax	69	52,348
Stamp Duty	3,999	4,689
Value added tax	20	1,349
Current tax on income for the year	<u>293,046</u>	<u>208,590</u>
Deferred tax charge (temporary difference)	-	-
Tax on profit on ordinary activities	<u>293,046</u>	<u>208,590</u>

Effective Tax Rate	<u>18%</u>	<u>6%</u>
--------------------	------------	-----------

Notes to the Financial Statements - Continued

31 Deferred taxation

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At beginning of year	206,209	206,209
Deferred income tax expense recognised in profit or loss	-	-
At 30th September 2025	<u>206,209</u>	<u>206,209</u>

32 Lease obligation

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At 1 January	9,004	43,389.00
Addition during the year	-	-
Payment made during the year	(9,004)	(34,385)
At 30th September 2025	<u>-</u>	<u>9,004</u>

33 Borrowings

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
Daewoo Securities (Europe) Limited (Note 33.1)	-	14,092,841
Other Borrowing (Working Capital Financing) (Note 33.2)	2,401,342	2,401,342
At 30th September 2025	<u>2,401,342</u>	<u>16,494,183</u>

33.1 Borrowings - Daewoo Securities (Europe) Limited

At 1 January	14,092,841	14,092,841
Reclassification of Long term Debt of Daewoo Loan to Irredeemable Deposit for shares	(14,092,841)	-
At 30th September 2025	<u>-</u>	<u>14,092,841</u>

33.2 Other Borrowing (Working Capital Financing)

At 1 January	2,401,342	-
Reclassification of Amount due to NAML to Other Borrowing	-	1,797,319
Accrued Interest charged on Working Capital funding	-	604,023
At 30th September 2025	<u>2,401,342</u>	<u>2,401,342</u>

33.2.1 Daewoo Securities (Europe) Limited

Following the approval of the shareholders at the 44th Annual General Meeting of the Company to transfer the debt obligation to Norrenberger Advisory Partner Ltd and in consideration of the settlement of the loan by NAPL. The Company was authorised to allot equivalent of the amount for ordinary shares in the equity of the company, hence the reclassification of the loan to "Irredeemable Deposit for shares/Convertible Debts". (Please, see note 35.3.)

33.2.2 Other Borrowing (Working Capital Financing)

Amount due to NACML represent the working capital funding received from the Group Office for the smooth running of the operations of the Company which was reclassified from sundry creditors, see Note 29.3.

Notes to the Financial Statements - Continued

34 Deposit for shares

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
Private placement - Norrenberger Advisory Partners Ltd	2,000,000	2,000,000
Private placement - Others	29,360	29,360
Non- staff (see note 34.1 for the movement)	2,029,360	2,029,360
Staff - (see note 34.2 for the movement)	36,679	36,679
Reclassification to Other Creditors - see note 29.3	(66,039)	-
Reclassification to Irredeemable Deposit for shares/Convertible Debts	(2,000,000)	-
Balance at end of period	<u>-</u>	<u>2,066,039</u>

34.1 Deposit for shares

Opening Balance- 1st January	2,029,360	5,029,360
Additions/(Withdrawals)	-	(3,000,000)
Reclassification to Irredeemable Deposit for shares/Convertible Debts	(2,029,360)	-
Closing Balance	<u>-</u>	<u>2,029,360</u>

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

34.2 Deposit for shares - Staff

Opening Balance - 1st January	36,679	36,979
Reclassification to Irredeemable Deposit for shares/Convertible Debts	(36,679)	(300)
Closing Balance	<u>-</u>	<u>36,679</u>

The total sum of N2.066 billion represents the amount of monies received as deposit for shares of the Company of which the sum of N2.039 billion has been reclassified to "Irredeemable Deposit for shares/Convertible Debts", whilst the sum of N29.3billion was reclassified into Other Payables, as it relates to other sundry creditors. Please, see note 34 and 35.3.

35 Capital and reserves

35.1 Share capital

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
Authorized		
1,284,085,489 ordinary shares of 50 kobo each	642,043	642,043
	-	-
Balance at end of period	<u>642,043</u>	<u>642,043</u>

35.2 Share premium

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	963,097	963,097
Additional Share premium	-	-
Transfer to profit or loss	-	-
Balance at end of period	<u>963,097</u>	<u>963,097</u>

Notes to the Financial Statements - Continued

35.3 Irredeemable Deposit for Shares/Convertible Debts to Equity

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	-	-
Reclassification of part of Deposit for shares to Convertible debts/Equity (see note 34)	<u>2,000,000</u>	<u>-</u>
Balance at end of period	<u>2,000,000</u>	<u>-</u>

Following the approval of the shareholders at the 44th Annual General Meeting of the Company to transfer the debt obligation to Norrenberger Advisory Partner Ltd and in consideration of the settlement of the loan by NAPL. The Company was authorised to allot equivalent of the amount for ordinary shares in the equity of the company. Please see note 33.2.1

36 Statutory contingency reserve

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	3,336,320	2,745,448
Transfer from profit or loss	<u>103,023</u>	<u>590,872</u>
Balance at end of period	<u>3,439,343</u>	<u>3,336,320</u>

37 Capital reserve

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	7,926,399	7,926,399
Transfer to profit or loss	<u>-</u>	<u>-</u>
Balance at end of period	<u>7,926,399</u>	<u>7,926,399</u>

38 Property revaluation reserve

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	1,206,428	1,206,428
Transfer to profit or loss	<u>-</u>	<u>-</u>
Balance at end of period	<u>1,206,428</u>	<u>1,206,428</u>

39 Fair value reserve

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At 1 January	638,562	418,688
Transfer from OCI (see note 17)	<u>(96,859)</u>	<u>219,874</u>
Balance at end of period	<u>541,703</u>	<u>638,562</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.

40 Accumulated losses

<i>In thousands of naira</i>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
At Beginning of year	(22,314,810)	(24,678,296)
Reclassification of long term debt of Daewoo loan - see note 33.2.1	<u>14,092,841</u>	<u>-</u>
Transfer to contingency reserves (see note 36)	<u>(103,023)</u>	<u>(590,872)</u>
Transfer from profit or loss	<u>515,113</u>	<u>2,954,358</u>
Balance at end of period	<u>(7,809,879)</u>	<u>(22,314,810)</u>

Notes to the Financial Statements - Continued

41 Related party transactions

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

In thousands of naira

Entity	Relationship	Nature of Transactions	30-Sep-25 Transactions value	31-Dec-24 Transactions value
Norrenberger Advisory Partners Limited	Member of the Group	Insurance Services - Premium received	-	550
Clear Pay Microfinance Bank Limited, formerly Fedeth MFB.	Member of the Group	Insurance Services - Premium received	2,689	246
Norrenberger Securities Limited	Member of the Group	Insurance Services - Premium received	1,210	500
Transkredit Finance	Member of the Group	Insurance Services - Premium received	429	3,109
Norrenberger Asset Mgmt. Ltd (NAML)	Member of the Group	Insurance Services - Premium received	-	7,712
Infrastructure Bank Plc	Member of the Group	Insurance Services - Premium received	7,351	6,907
Norrenberger Pension Limited	Member of the Group	Insurance Services - Premium received	4,481	8,780
Norrenberger Financial Services Ltd	Member of the Group	Insurance Services - Premium received	1,500	814
Norrenberger Asset Mgmt. Ltd (NAML)	Member of the Group	Insurance Services - Claims Payment	993	1,077
Norrenberger Pension Limited	Member of the Group	Insurance Services - Claims Payment	138	-
Norrenberger Financial Services Ltd	Member of the Group	Insurance Services - Claims Payment	900	-
Norrenberger Asset Mgmt. Ltd (NAML)	Member of the Group	Shared Services	4,860	4,709
Norrenberger Pension Limited	Member of the Group	Shared Services	1,892	1,792
Norrenberger Securities Limited	Member of the Group	Shared Services	6,955	6,955
NAML & NSL (FF Towers Office Rent)	Member of the Group	Shared Services	47,878	35,496
Transkredit Finance	Member of the Group	Portfolio Management	100,000	100,000
Norrenberger Asset Mgmt. Ltd (NAML)	Member of the Group	Working Capital Funding	2,401,342	2,401,342

Insurance and other services are at arms length.

42 Contingencies and commitments

Outstanding litigations

In the ordinary course of business, there are pending litigations involving the Company for which no provision has been made amounted to ₦244.8million (2024:₦234.8million). However, the actions are being defended and the Directors are of the opinion that no material liability would arise therefrom.

43 Events after the reporting date

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

Notes to the Financial Statements - Continued

44 Non compliance with laws and regulations

The Company contravened certain laws and regulations during the period ended September 30, 2025. Details of the contraventions and penalty is as follows:

	Name of regulator	30-Sep-25	31-Dec-24
<i>In thousands of naira</i>			
Late filing of ORSA Returns - Q1 2025	NAICOM	1,040	-
Late filing of ERM Returns - Q1 2025	NAICOM	1,040	-
Late filing of ORSA 2023	NAICOM	3,150	-
Late submission of accounts and returns 2024	NGX	2,800	-
Contravention of Market Conduct	NAICOM	-	255,000
Non-filing of Claims Report - 2nd Quarter 2024	NAICOM	-	1,130
Late submission of accounts and returns 2023	NGX	-	44,185
		<u>8,030</u>	<u>300,315</u>

Notes to the Financial Statements - (Continued)

45 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.

DETAILED REVENUE ACCOUNT

In thousands of naira

	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
30th September 2025							
Direct premium	342,871	1,349,367	709,719	328,648	40,566	8,261	2,779,431
Inward premium	60,489	27,421	44,475	22,736	-	-	155,132
Gross written premium	403,369	1,376,789	754,194	351,385	40,566	8,261	2,934,563
Change in Liability for Remaining Coverage	13,019	424,074	(125,530)	(65,868)	37,016	(3,076)	279,633
Insurance revenue	416,389	1,800,862	628,664	285,517	77,582	5,185	3,214,199
Insurance service expenses:							
Claims paid	(22,058)	(334,377)	(169,056)	(7,807)	-	(72,213)	(605,511)
(Increase)/Decrease in Liability for Incurred Claims	(4,962)	(25,828)	(32,691)	(34,927)	-	395,793	297,384
Changes in Incurred but not Reported (IBNR)	(4,297)	(16,083)	(5,152)	7,524	14,465	(41,210)	(44,733)
Total Claims incurred	(31,318)	(376,288)	(206,899)	(35,209)	14,465	282,370	(352,879)
Changes in Loss component	-	-	-	-	181,821	-	181,821
Changes in Risk Adjustment	(24,051)	5,983	7,629	116	6,673	70,731	67,081
Insurance acquisition cashflows amortisation	(77,122)	(136,339)	(153,465)	(58,632)	15,791	(1,037)	(410,800)
Other directly attributable expenses (Note 7)	(73,274)	(250,101)	(137,004)	(63,831)	(7,369)	(1,501)	(533,080)
	<u>(174,448)</u>	<u>(380,458)</u>	<u>(282,839)</u>	<u>(122,347)</u>	<u>196,917</u>	<u>68,194</u>	<u>(694,982)</u>
Total insurance service expenses	(205,766)	(756,746)	(489,738)	(157,557)	211,382	350,563	(1,047,862)
Net expenses from reinsurance contracts held							
Reinsurance income	52,356	2,618	62,478	29,564	9,567	1,663	158,247
Re-insurance expenses incurred	(97,513)	(63,191)	(376,730)	(132,636)	(38,536)	(6,652)	(715,257)
Insurance Claims Recoverable	11,316	2,267	-	7,056	-	-	20,638
Changes in Risk adjustment on reinsurance	-	-	-	-	-	-	-
Net expenses from reinsurance contracts held	<u>(33,841)</u>	<u>(58,306)</u>	<u>(314,251)</u>	<u>(96,015)</u>	<u>(28,969)</u>	<u>(4,989)</u>	<u>(536,372)</u>
Insurance service result	176,782	985,810	(175,325)	31,945	259,994	350,759	1,629,965

Notes to the Financial Statements - (Continued)

DETAILED REVENUE ACCOUNT

In thousands of naira

30th September 2024

	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
Direct premium	179,062	2,477,611	437,566	293,461	26,086	10,820	3,424,606
Inward premium	13,116	19,039	3,633	24,527	-	-	60,315
Gross written premium	192,178	2,496,650	441,199	317,988	26,086	10,820	3,484,921
Change in Liability for Remaining Coverage	(58,817)	1,087,577	(89,209)	(43,840)	(17,029)	(2,338)	876,344
Insurance revenue	133,361	3,584,228	351,990	274,147	9,057	8,482	4,361,265
Insurance service expenses:							
Claims paid	(4,493)	(177,775)	(12,012)	-	-	(400,891)	(595,171)
Increase/(Decrease) in Liability for Incurred Claims	8,325	(56,640)	1,400	10,687	20,000	837,692	821,464
Changes in Incurred but not Reported (IBNR)	(36,842)	(116,539)	55,267	(2,933)	8,131	(175,266)	(268,186)
Total Claims incurred	(33,011)	(350,955)	44,655	7,752	28,131	281,535	(41,892)
Changes in Risk Adjustment	(5,825)	(7,214)	(9,291)	(11,650)	(5,245)	28,366	(10,919)
Changes in Loss component	(3,957)	-	-	-	-	-	(3,957)
Change in Discount adjustment	(232)	(469)	(740)	(108)	(243)	(524)	(2,315)
Insurance acquisition cashflows amortisation	(72,846)	(1,025,392)	(56,587)	(57,464)	20,007	288,003	(904,280)
Other directly attributable expenses (Note 14.3)	31,315	(406,820)	71,905	(51,815)	(4,251)	(1,763)	(367,870)
	41,706	(1,140,115)	40,254	(31,176)	(3,283)	(10,127)	(1,489,340)
Total insurance service expenses	(74,716)	(1,491,070)	4,401	(23,424)	24,848	251,408	(1,531,232)
Net expenses from reinsurance contracts held							
Reinsurance income	8,038	-	10,320	36,577	-	-	54,934
Re-insurance expenses incurred	(92,756)	(37,685)	(56,311)	(106,452)	(11,852)	-	(305,057)
Insurance Claims Recoverable	15,266	22,844	107	-	15,616	-	53,833
Net expenses from reinsurance contracts held	(69,453)	(14,841)	(45,884)	(69,875)	3,764	-	(196,290)
Insurance service result	(10,808)	2,078,317	310,507	180,848	37,668	259,890	2,633,743

Notes to the Financial Statements - Continued

46 Asset and Liability Management

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

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

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

30th September 2025
In thousands of Naira

The Company	Insurance contract	Shareholders' funds	Total
Assets			
Cash and cash equivalents	378,328	-	378,328
Treasury Bills	427,406	2,000,000	2,427,406
Placement with Financial institutions	831,133	-	831,133
Corporate Bonds & Debentures - Quoted	58,321	-	58,321
Corporate Bonds & Debentures - Unquoted	72,517	-	72,517
Quoted Shares	306,373	-	306,373
Unquoted Shares	622,014	-	622,014
Other receivables and prepayments	-	404,659	404,659
Trade receivable	-	239,173	239,173
Reinsurance assets	208,920	-	208,920
Investment properties	-	8,281,808	8,281,808
Intangible assets	-	318,403	318,403
Property, plant and equipment	-	1,202,591	1,202,591
Statutory deposit	-	322,500	322,500
Total assets	2,905,013	12,769,134	15,674,146
Liabilities			
Insurance contract liabilities	1,504,892	-	1,504,892
Trade payables	-	577,714	577,714
Provisions and other payables	-	1,599,533	1,599,533
Current income tax payable	-	475,324	475,324
Deferred tax liabilities	-	206,209	206,209
Borrowings	-	2,401,342	2,401,342
Total liabilities	1,504,892	5,260,123	6,765,014
Gap	1,400,121	7,509,011	8,909,132

Notes to the Financial Statements - Continued

46.1 Asset and Liability Management - continued

31st December 2024

In thousands of Naira

The Company	Insurance contract	Shareholders' funds	Total
Assets			
Cash and cash equivalents	135,785	-	135,785
Treasury Bills	2,142,683	2,000,000	4,142,683
Placement with Financial institutions	1,042,902		1,042,902
Corporate Bonds & Debentures - Quoted	57,304		57,304
Corporate Bonds & Debentures - Unquoted	61,397		61,397
Quoted Shares	208,565		208,565
Unquoted Shares	718,873		718,873
Other receivables and prepayments	-	280,714	280,714
Trade receivable	-	19,978	19,978
Reinsurance assets	273,692	-	273,692
Investment properties	-	8,275,056	8,275,056
Intangible assets	-	227,822	227,822
Property, plant and equipment	-	1,087,477	1,087,477
Statutory deposit	-	322,500	322,500
Total assets	4,641,201	12,213,547	16,854,747
Liabilities			
Insurance contract liabilities	2,367,897	-	2,367,897
Trade payables	-	215,538	215,538
Provisions and other payables	-	2,760,812	2,760,812
Current income tax payable	-	337,026	337,026
Deferred tax liabilities	-	206,209	206,209
Lease obligations	-	9,004	9,004
Borrowings	-	16,494,183	16,494,183
Deposit for shares	-	2,066,039	2,066,039
Total liabilities	2,367,897	22,088,811	24,456,708
Gap	2,273,304	(9,875,264)	(7,601,960)

47.1 Capital Management

The main objectives of the Company when managing capital are:

- To ensure that the Minimum Capital Requirement of ₦15 billion as required by the Nigerian Insurance Industry Reform Act 2025, is maintained at all times.
This is a risk based capital method of measuring the minimum amount appropriate for an insurance Company to support its overall business operations in consideration of its size and risk profile. The calculation is based on applying capital factors to amongst others, the Company's assets, outstanding claims, unearned premium reserve and assets above a certain concentration limit.
- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

Notes to the Financial Statements - Continued

Capital Management - continued

The Nigerian Insurance Industry Reform Act 2025 specifies the amount of minimum capital requirement that must be held in proportion to the Company's liabilities, i.e. in respect of liability for Incurred claims risk, liability for Remaining coverage risk, investment risk, catastrophe risk and reinsurance ceded.

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

- Dispose its investment properties.
- Recoveries from trade and other debtors: The Company has engaged the services of solicitors and recovery agents to help it make substantial recoveries from its debtors.
- The Company is still on its plan to bring in fresh capital into the Company through private placement.

The Company is also subject to a solvency requirement under the Nigerian Insurance Industry Reform Act 2025 and is required to maintain its solvency at the minimum capital required at all times. Solvency margin is the excess of admissible assets in Nigeria over admissible liabilities in Nigeria and shall not be less than the minimum capital requirement in accordance with section 24 of Nigerian Insurance Industry Reform Act 2025.

(a) In the case of Existing Company:

- i) the excess of admissible assets over liabilities, less the amount of own shares held by the Company.
- ii) subordinated liabilities subject to approval by the Commission, and
- iii) any other financial instrument as prescribed by the Commission

Notes to the Financial Statements - Continued

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

(b) In the case of a new Company:

- i) Government Bonds and Treasury Bills,
- ii) Cash and Bank Balances, and
- iii) Cash and cash equivalents

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

	2025 #'000	2024 #'000
Share Capital	642,043	642,043
Share Premium	963,097	963,097
Irredeemable Deposit for Shares/Convertible Debts to Equity	2,000,000	-
Statutory Contingency Reserve	3,439,343	3,336,320
Accumulated losses	(7,809,879)	(22,314,810)
Excess of admissible assets over liabilities	(765,397)	(17,373,350)
Less Own Shares	-	-
	(765,397)	(17,373,350)
Subordinated liabilities approved by the Commission	-	-
Other instruments approved by the Commission	2,000,000	2,000,000
Capital Requirements	<u>1,234,603</u>	<u>(15,373,350)</u>

Management uses regulatory capital ratios to monitor its capital base. Based on the capital base computed above, the Company's capital base is below the minimum capital requirement of #15 billion specified by NAICOM.

Notes to the Financial Statements - Continued

47.0 Capital Management - Solvency Margin - continued

<i>In thousands of naira</i>	2025	2025	2025	2024	2024	2024
	Admissible	Inadmissible	Total	Admissible	Inadmissible	Total
Cash and cash equivalents	378,328	-	378,328	135,785	-	135,785
Treasury Bills	2,427,406	-	2,427,406	4,142,683	-	4,142,683
Placement with Financial institutions	831,133	-	831,133	1,042,902	-	1,042,902
Corporate Bonds & Debentures - Quoted	58,321	-	58,321	57,304	-	57,304
Corporate Bonds & Debentures - Unquoted	72,517	-	72,517	61,397	-	61,397
Quoted Shares	306,373	-	306,373	208,565	-	208,565
Unquoted Shares	622,014	-	622,014	718,873	-	718,873
Premium receivable	239,173	-	239,173	19,978	-	19,978
Other Receivables and Prepayments	-	404,659	404,659	-	280,714	280,714
Reinsurance assets	208,920	-	208,920	273,692	-	273,692
Investment properties	1,000,000	7,281,808	8,281,808	1,000,000	7,275,056	8,275,056
Intangible assets	318,403	-	318,403	227,822	-	227,822
Property, plant and equipment - excluding Land & Building)	741,276	461,315	1,202,591	817,754	269,723	1,087,477
Statutory deposit	322,500	-	322,500	322,500	-	322,500
Admissible assets	7,526,365	8,147,782	15,674,146	9,029,255	7,825,492	16,854,747
Insurance contract liabilities	1,504,892	-	1,504,892	2,367,897	-	2,367,897
Other Technical liabilities	577,714	-	577,714	215,538	-	215,538
Provision and other payables	1,599,533	-	1,599,533	2,760,812	-	2,760,812
Current income tax payable	475,324	-	475,324	337,026	-	337,026
Deferred Tax liabilities	-	206,209	206,209	-	206,209	206,209
Lease obligations	-	-	-	9,004	-	9,004
Borrowings	2,401,342	-	2,401,342	16,494,183	-	16,494,183
Deposit for shares	-	-	-	2,066,039	-	2,066,039
Admissible liabilities	6,558,805	206,209	6,765,014	24,250,499	206,209	24,456,708
Solvency margin	967,559			(15,221,244)		
The higher of and or MCR of: Minimum capital requirement of N15Billion	15,000,000			3,000,000		
Shortfall in solvency margin	14,032,441			18,221,244		

Notes to the Financial Statements - Continued

48 Valuation bases

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

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

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

The table below shows financial assets carried at fair value.

Company

	Note	Fair value through OCI #’000	Fair value through P & L #’000
30-Sep-25			
Quoted equities at FVTPL	2	306,373	
Fair value through OCI - unquoted	2		622,014
		306,373	622,014
31 December 2024			
Quoted equities at FVTPL	2	208,565	
Fair value through OCI - unquoted			718,873
		208,565	718,873

The following methods and assumptions were used to estimate the fair value of unquoted equity measured at fair value and other debt securities whose fair values are disclosed.

I Unquoted equity

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

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

Notes to the Financial Statements - Continued

i Unquoted equity - Continued

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

The Company classifies the fair value of these investments as Level 3.

ii Listed debt securities - bonds

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

iii Money market funds and similar securities (treasury bills)

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

Company	2025	2024
Financial Assets measured at:	=N='000	=N='000
Quoted prices in active markets (level 1)	306,373	208,565
Valuation technique:		
Market observable data (level 2)	130,838	118,701
Other than observable market data (level 3)	622,014	718,873
	<u>1,059,225</u>	<u>1,046,139</u>
Company		
Financial Assets measured at:		
Quoted prices in active markets (level 1)	306,373	208,565
Valuation technique:		
Market observable data (level 2)	130,838	118,701
Other than observable market data (level 3)	622,014	718,873
	<u>1,059,225</u>	<u>1,046,139</u>

Notes to the Financial Statements - Continued

48.1 Fair value measurement

48.1.1 Fair value hierarchy

The Company categorises a financial asset or a financial liability measured at fair value at the same level of fair value hierarchy as the lowest-level input that is significant to the entire measurement.

The Company ranks fair value measurements based on the type of inputs, as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equities and bonds) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The Company has no Level 3 investments during the two reporting periods presented.

There were no transfers between Levels 1 and 2 for recurring fair value measurements during both years.

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;

All of the resulting fair value estimates are included in Level 2

48.1.2 Recognised fair value measurement

This note sets out the split of financial instruments by fair value hierarchy level:

In thousands of naira	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment assets at FVTPL								
Fair value through profit or loss	306,373	130,838	-	437,211	208,565	118,701	-	327,266
	306,373	130,838	-	437,211	208,565	-	-	327,266
Investment assets at FVOCI								
Fair value through OCI	-	-	622,014	622,014	-	-	718,873	718,873
Other debt securities	-	-	-	-	-	-	-	-
	-	-	622,014	622,014	-	-	718,873	718,873
Total investment assets at FV	306,373	130,838	622,014	1,059,225	208,565	-	718,873	1,046,139

48.1.3 Financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, floating rate subordinated debt, other financial assets and other financial liabilities approximate their fair value.

Notes to the Financial Statements - Continued

48.2 Model for expected credit loss

IFRS 9 outlines a three-stage model for impairment, based on changes in credit quality since initial recognition, as summarized below:

- A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1, and it has its credit risk continuously monitored by the Company.
- If a SICR since initial recognition is identified, the financial instrument is moved to Stage 2, but it is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to Stage 3.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of the lifetime ECL that results from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on the ECL on a lifetime basis.
- A pervasive concept in measuring the ECL in accordance with IFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition		
Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Definition of default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criterion

The borrower is more than 90 days past due on its contractual payments.

Qualitative criterion

where:

- the borrower is in long-term forbearance;
- the borrower is insolvent;
- the borrower is in breach of (a) financial covenant(s);
- an active market for that financial asset has disappeared because of financial difficulties;
- concessions have been made by the lender relating to the borrower's financial difficulties;
- it is becoming probable that the borrower will enter bankruptcy; or
- financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the probability of default (PD), exposure at default (EAD) and loss given default (LGD) throughout the Company's expected loss calculations.

An instrument is considered to no longer be in default (that is, to have cured) when it no longer meets any of the default criteria for a consecutive period of six months. This period of six months has been determined based on an analysis that considers the likelihood of a financial instrument returning to default status after cure, using different possible cure definitions.

Notes to the Financial Statements - Continued

Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month (12M) or lifetime basis, depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. The ECL is the discounted product of the PD, EAD and LGD, defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (according to the definition of default and credit-impaired assets above), either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.
- The EAD is based on the amounts that the Company expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- The LGD represents the Company's expectation of the extent of loss on a defaulted exposure. The LGD varies by type of borrower, type and seniority of claim, and availability of collateral or other credit support. The LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). The LGD is calculated on a 12M or lifetime basis, where the 12M LGD is the percentage of loss expected to be made if the default occurs in the next 12 months, and the lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (that is, the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original EIR or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a financial instrument portfolio from the point of initial recognition throughout the lifetime of the financial instrument. The maturity profile is based on historical observed data, and it is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

Forward-looking economic information is also included in determining the 12M and Lifetime PD, EAD and LGD. These assumptions vary by product type.

The assumptions underlying the ECL calculation are monitored and reviewed on a quarterly basis.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Significant increase in credit risk

The Company considers a financial instrument to have experienced a SICR when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria

Thresholds have been established to determine whether the remaining Lifetime PD at the reporting date has increased significantly compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised.

Qualitative criteria

For debt instruments securities, if the instrument meets one or more of the following criteria:

- significant increase in credit spread;
- significant adverse changes in business, financial and/or economic conditions in which the borrower operates;
- actual or expected forbearance or restructuring;
- actual or expected significant adverse change in operating results of the borrower; and
- significant change in collateral value (secured facilities only) that is expected to increase risk of default.

The assessment of a SICR incorporates forward-looking information and is performed at the borrower level and on a periodic basis. The criteria used to identify a SICR are monitored and reviewed periodically for appropriateness by the independent Credit Risk team

Backstop criteria

A backstop is applied and the debt financial instrument considered to have experienced a SICR if the borrower is more than 30 days past due on its contractual payments.

Notes to the Financial Statements - Continued

Low credit risk debt instruments

The Company has used the low credit risk exemption for financial instruments when they meet the following conditions:

- the financial instrument has a low risk of default;
- the borrower is considered to have a strong capacity to meet its obligations in the near term; and
- the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the borrower to fulfil its obligations.

The Company defines low credit risk financial assets as financial assets that are 'investment grade' at the reporting date, based on the Company's credit grading policies. For such instruments, the SICR is not assessed, and the impairment allowance is calculated and the financial asset is measured using the 12M ECL, provided that the financial asset meets the criteria above.

Forward-looking information incorporated in the ECL models

The assessment of a SICR and the calculation of the ECL both incorporate forward-looking information. The Company has performed historical analysis and identified the key economic variables impacting credit risk and the ECL for each portfolio.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgement has also been applied in this process. Forecasts of these economic variables (the base economic scenario) are provided by the Company's Economics team on a quarterly basis, and they provide the best estimate view of the economy over the next five years. After five years, to project the economic variables out for the full remaining lifetime of each instrument, a mean reversion approach has been used, which means that economic variables tend to have either a long run average rate (such as unemployment) or a long run average growth rate (such as GDP) over a period of two to five years. The impact of these economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact that changes in these variables have had historically on default rates and on the components of the LGD and EAD.

In addition to the base economic scenario, the Company's Economics team also provides other possible scenarios, along with scenario weightings. The number of other scenarios used is set based on the analysis of each major product type, to ensure that non-linearities are captured. The number of scenarios and their attributes are reassessed at each reporting date. The assessment of a SICR is performed using the Lifetime PD under each of the bases and the other scenarios, multiplied by the associated scenario weighting, along with qualitative and backstop indicators. This determines whether the whole financial instrument is in Stage 1, Stage 2 or Stage 3, and hence whether the 12M or lifetime ECL should be recorded. Following this assessment, the Company measures the ECL as either a probability weighted 12M ECL (Stage 1) or a probability-weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting (as opposed to weighting the inputs).

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty, and therefore the actual outcomes might be significantly different from those projected. The Company considers these forecasts to represent its best estimate of the possible outcomes, and it has analysed the non-linearities and asymmetries within the Company's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

Notes to the Financial Statements - Continued

48.3 Management of insurance and financial risk

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

Insurance risk

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

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

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

Frequency and severity of claims

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

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

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

Notes to the Financial Statements - Continued

Reserve Adequacy

The adequacy of the IBNR estimate held as at 31st December 2024, in respect of accident years January to December 2023 and prior, has been assessed in this session.

Pure IBNR relates to both claims paid and claims outstanding. Pure IBNR for claims paid relates to claim payments that emerged in 2024 for accident periods in 2023 and prior, and no Outstanding Claims Reserves was held for the specific claims as at January to December 2023, but the respective losses had occurred.

Pure IBNR in respect of claims outstanding relates to Outstanding Claims Reserves amounts that emerged as at 31st December 2024 for accident periods January to December 2023 and prior and no Outstanding Claims Reserves was held for the specific claims as at 31st December 2024.

The emerging incurred But Not Enough Reported (IBNER) compares the claims incurred as at 31st December 2024 i.e., the sum of the claims paid in the current year and the Outstanding Claims Reserves as at 31st December 2024 to the Outstanding Claims Reserves as at January to December 2023, i.e., a test for the sufficiency of the Outstanding Claims Reserves as at January to December 2023.

A positive amount for the emerging IBNER means that the Outstanding Claims Reserves as at January to December 2023 was not enough, and a negative value means that the OCR as at January to December 2023 was more than enough, in other words referred to as a release of reserves. The utilization is the sum of the Pure IBNR and the emerging IBNER.

The results in this section were considered in the determination of the best estimate liability as at the valuation date. The respective assessments have been carried out per class of business to granularize the experience within each portfolio and therefore guide the projection assumptions within each one of them.

Overall, the IBNR Reserves has increased from N184 million to N190 million in line with the observed claims experience and the slight higher growth in business observed per class.

Notes to the Financial Statements - Continued

Risk Adjustment

Risk Adjustment is the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The Risk Adjustment for IEI was calculated using the Value at Risk (VaR) approach to determine the Risk adjustment factor for Percentage), which is applied to the Present Value of future cashflows for each class. Further, IEI has adopted a 75% confidence level.

The methodology and risk adjustment factor used per class of business is as shown below:

Assumption	Basis for Assumption	Impact on Reserves
Claims Development Pattern	Historical Claims Data industry benchmarks	Estimation of IBNR & Overall Reserves
Loss Ratio	Historical expenses market trends	Estimation of ultimate Claims costs
Discount Rate	Time value of money investment returns	Present Value of reserves
Risk Margin	Risk appetite	Buffer for adverse deviation
Reinsurance Recoveries	Reinsurance Contracts recovery pattern	Net Reserve requirement
Claims handling Expenses	Historical expenses data future projection	Coverage of full claims costs
Policy Changes	Recent changes, anticipated regulations	Compliance with standards

Sources of uncertainty in the estimation of future claim payments

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

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

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

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

Notes to the Financial Statements - Continued

49 Financial risk

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

The most important components of this financial risk are:

Market risk (which includes currency risk, interest rate risk and equity price risk)

Credit risk;

Liquidity risk;

Capital management; and

Fair value estimation

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

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

The Board recognises the critical importance of having efficient and effective risk management policies and systems in place. To this end, there is a clear organisational structure with delegated authorities and responsibilities from the Board to Board Committees, executives and senior management, individual responsibility and accountability are designed to deliver a disciplined, conservative and constructive culture of risk management and control.

49.1 Market risk

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

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

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

Notes to the Financial Statements - Continued

49.1 Market risk - continued

Currency risk

The Company has a number of investments in foreign currencies which are exposed to this currency risk. The Investment Committee closely monitors currency risk exposures against pre-determined limits. Exposure to foreign currency exchange risk is

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

<i>At 30th September 2025</i>	¥'000	€'000	£'000	\$'000	€'000	Total
Assets:						
Non-current assets	11,415,265	-	-	-	-	11,415,265
Current assets	-	-	-	-	-	-
Bank balances, deposits and cash	3,636,868	-	-	-	-	3,636,868
Unquoted stocks	(94,760)	-	-	716,774	-	622,014
Total assets	14,957,373	-	-	716,774	-	15,674,147
Liabilities:						
Current liabilities	6,765,014	-	-	-	-	6,765,014
Non-current liabilities	-	-	-	-	-	-
Total liabilities	6,765,014	-	-	-	-	6,765,014
<i>At 31 December 2024</i>						
Assets:						
Non-current assets	10,814,504	-	-	-	-	10,814,504
Current assets	-	-	-	-	-	-
Bank balances, deposits and cash	5,321,370	-	-	-	-	5,321,370
Unquoted stocks	2,099	-	-	716,774	-	718,873
Total assets	16,137,973	-	-	716,774	-	16,854,747
Liabilities:						
Current liabilities	8,297,828	-	-	14,092,841	-	22,390,669
Non-current liabilities	2,066,039	-	-	-	-	2,066,039
Total liabilities	10,363,867	-	-	14,092,841	-	24,456,708

Notes to the Financial Statements - Continued

49 Financial risk - continued

49.2 Market risk - continued

Sensitivity

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

Impact on results	NGN	Yen	GBP	USD	Euro	Carrying	+5%	-5%
						value	₦'000	₦'000
Company								
At 30th September 2025								
Bank balances and deposits	3,636,868	-	-	-	-	3,636,868	-	-
Unquoted Stocks	2,099	-	-	619,915	-	622,014	30,996	(30,996)
Borrowings	2,401,342	-	-	-	-	2,401,342	-	-
At 31 December 2024								
Bank balances and deposits	5,321,370	-	-	-	-	5,321,370	-	-
Unquoted Stocks	2,099	-	-	716,774	-	718,873	35,839	(35,839)
Borrowings	2,401,342	-	-	14,092,841	-	16,494,183	824,709	(824,709)

Limitations of sensitivity analysis

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

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

Other National Disclosures

OTHER NATIONAL DISCLOSURE

Value Added Statement

For the period ended 30th September 2025

In thousands of naira

	2025	%	2024	%
Insurance revenue	3,214,199		5,625,358	
Net investment income	385,140		2,470,979	
Credit loss reversal/(expense)	-		117	
Profit on disposal of associate company	-		523,478	
Other income	39,293		60,358	
	<u>3,638,632</u>		<u>8,680,291</u>	
Net expenses from reinsurance contracts held	(536,372)		(332,610)	
Insurance service expense	(1,047,862)		(1,875,778)	
Other business costs	(114,452)		(1,808,709)	
Value added	<u>1,939,946</u>		<u>4,663,195</u>	
Applied as follows:				
<i>To pay employees:</i>				
Salaries, wages and benefits	803,629	0.41	805,329	0.17
<i>To pay Government:</i>				
Taxes	475,324	0.25	208,590	0.04
<i>To pay providers of capital:</i>				
Finance costs	2,063	0.00	616,402	0.13
<i>Retained for asset replacement and future expansion of business:</i>				
-Depreciation and amortisation	143,817	0.07	78,515	0.02
-Profit/(loss) for the year	515,113	0.27	2,954,358	0.63
Value added	<u>1,939,946</u>	<u>100</u>	<u>4,663,195</u>	<u>100</u>

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

FIVE-YEAR FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION
AS AT

	30-Sep 2025	31-Dec 2024	Restated 31-Dec 2023	Restated 31-Dec 2022	31-Dec 2021
<i>In thousands of naira</i>					
Assets					
Cash and cash equivalents	3,636,868	5,321,370	4,401,204	5,254,685	121,225
Financial assets	1,059,225	1,046,139	4,238,807	439,860	332,841
Premium receivables	239,173	19,978	8,640	-	-
Other receivables and prepayments	404,659	280,714	296,745	1,063,320	5,962
Reinsurance contract assets	208,920	273,692	253,693	160,265	204,727
Investment in Associate Company	-	-	876,522	876,522	-
Investment in subsidiary	-	-	-	-	1,000,000
Investment properties	8,281,808	8,275,056	6,373,615	4,880,000	3,822,250
Intangible assets	318,403	227,822	37,554	2,346	-
Property, plant and equipment	1,202,591	1,087,477	780,525	1,673,724	3,047,490
Statutory deposit	322,500	322,500	322,500	322,500	322,500
Total assets	15,674,147	16,854,747	17,589,806	14,673,222	8,856,995
Liabilities					
Insurance contract liabilities	1,504,892	2,367,897	5,052,370	4,318,048	4,236,818
Other Technical liabilities	577,714	215,538	301,245	187,820	189,424
Provisions and other payables	1,599,533	2,760,812	3,322,209	2,034,977	1,159,846
Current income tax payable	475,324	337,026	281,697	307,162	511,081
Deferred tax liabilities	206,209	206,209	206,209	206,209	206,209
Lease obligations	-	9,004	43,389	-	-
Borrowings	2,401,342	16,494,183	14,092,841	14,092,842	14,092,842
Deposit for shares	-	2,066,039	5,066,039	5,316,339	317,233
Total liabilities	6,765,014	24,456,708	28,365,999	26,463,397	20,713,453
Equity					
Share capital	642,043	642,043	642,043	642,043	642,043
Share premium	963,097	963,097	963,097	963,097	963,097
Other reserves	7,303,993	(9,207,101)	(12,381,333)	(13,395,315)	(13,461,598)
Total equity	8,909,133	(7,601,961)	(10,776,193)	(11,790,175)	(11,856,458)
Total liabilities and equity	15,674,147	16,854,747	17,589,806	14,673,222	8,856,995

STATEMENT OF PROFIT OR LOSS

Profit/(loss) before income tax	808,159	3,162,948	931,017	241,662	(720,958)
Income tax expense	(293,046)	(208,590)	(80,353)	(8,671)	(1,617)
Profit/(loss) after income tax	515,113	2,954,358	850,664	232,991	(722,575)
Other comprehensive income/(loss)	(96,859)	219,874	163,319	(166,708)	(6,695)
Total comprehensive profit/(loss)	418,254	3,174,232	1,013,983	66,283	(729,271)
Basic and diluted (loss)/income per share (kobo)	40	230	66	18	(56)
Net Assets/(liabilities) per share (kobo)	694	525	(839)	(918)	(923)

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



International Energy Insurance Plc (RC6126)

Head Office
9th floor, FF Millennium Tower,
18/14 Ligali Ayorinde Street,
Victoria Island, Lagos, Nigeria.
Phone: 0201 2806990-1

Abuja Office
81, Adamu Ciroma Crescent,
Jabi, Abuja.

Port Harcourt Office
10, Eyo Road off Olu-Obasanjo
way, C.R.A Phase II,
Port Harcourt, Rivers State.

Email: info@ieipicng.com

Website: ieipicng.com

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT 2020
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF THE SHAREHOLDERS
OF
INTERNATIONAL ENERGY INSURANCE PLC
RC 6126

At an Extraordinary General Meeting of International Energy Insurance Plc (the "Company") duly convened and held virtually via Zoom on 31st December 2025 the following resolutions were proposed and duly passed:

IT IS RESOLVED as follows:

1. That the deposit for shares in the sum of N2,000,000,000 (Two Billion, Naira) made by Norrenberger Advisory Partners Limited ("NAPL") be converted to equity in favour of NAPL by the creation of 1,250,000,000 (One Billion, Two Hundred and Fifty Million Shares) ordinary shares of N0.50K each at the price of N1.60k per share; ranking *pari passu* in all respects with the existing ordinary shares in the Company's capital.
2. That the Company be and is hereby authorised to raise an additional capital of N17,500,000.00 (Seventeen Billion, Five Hundred Million Naira) or such other amount as the Board of Directors ("Board") may determine, by way of Private Placement, Rights Issue, Public Offer, Strategic Investor Participation, or a combination thereof, in such tranches, series, amounts, pricing, or proportions, and on such terms and conditions, and on such dates as the Board may determine, subject to obtaining all relevant regulatory approvals.
3. That the Share Capital of the Company be and is hereby increased to such amount as may be required to accommodate the new shares to be issued pursuant to the capital raise, ranking *pari passu* in all respects with the existing ordinary shares of the Company and that the new shares thus created be allotted pursuant to the capital raise and registered with the Securities and Exchange Commission, the Corporate Affairs Commission, the Nigerian Exchange limited and any other regulatory authority.
4. That the Memorandum and Articles of Association of the Company be amended accordingly to reflect the Company's new share capital and any applicable amendment in line with the Companies and Allied Matters Act, 2020.

Board Chairman: Alh. Bukar Coni Aji OON, CFR

Ag. Managing Director: Joyce M. Odiachi Ph.D.

Board Members: Tony Edah, Mohammed Mijindadi, Chamberlain S. Peterside Ph.D., Adeyinka Hassan Ph.D., Oluwateniola Elooramo

International Energy Insurance Plc is authorized, licensed and regulated by the National Insurance Commission (NAIICOM) RIC 020



5. That the Board be and are hereby authorized to take all steps and do all acts that the Board may deem necessary or reasonably desirable to implement the Resolutions above (including but not limited to):
 - a Executing and filing applicable forms, disclosure requirements, documents or applications with the regulatory authorities;
 - b Engaging and hiring such advisers, professionals and parties that it may deem necessary, upon such terms and conditions that it may deem appropriate regarding the implementation of the aforementioned resolutions; and
 - c Complying with the directives of any regulatory authority and do all such other things as may be necessary for or incidental to, or as they deem appropriate to give effect to the spirit and intent of the above resolutions.

6. That all acts carried out by the Board and/or Management of the Company in connection with the above resolutions be and are hereby approved and ratified.

Dated this 31st day of December 2025

Alh Bukar Goni Aji, OON
CHAIRMAN

Ranti Fajana
For: Detail Nominees Company
SECRETARY



International Energy Insurance Plc (RC6126)

Head Office

9th floor, FF Millennium Tower,
13/14 Ligali Ayorinde Street,
Victoria Island, Lagos, Nigeria.
Phone: 02012806990-1

Abuja Office

81, Adamu Ciroma Crescent,
Jabi, Abuja.

Port Harcourt Office

10, Eyo Road off Olu-Obasanjo
Way, C.R.A Phase II,
Port Harcourt, Rivers State.

Email: info@ieiplcng.com

Website: ieiplcng.com

THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT 2020

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION OF THE BOARD OF DIRECTORS

OF

INTERNATIONAL ENERGY INSURANCE PLC

RC 6126

RESOLUTION OF THE BOARD OF DIRECTORS OF INTERNATIONAL ENERGY INSURANCE PLC PASSED PURSUANT TO SECTION 289(1) OF THE COMPANIES AND ALLIED MATTERS ACT, 2020

At a meeting of the Board of Directors of International Energy Insurance Plc (the "Company"), duly convened and held virtually on the 28th day of January 2026 with the venue recognized as Plot 13/14 Ligali Ayorinde Street, Victoria Island Lagos, the following resolutions were deliberated upon and duly passed as resolutions of the Board:

IT IS RESOLVED as follows:

1. That the Company be and is hereby authorised to raise capital of ₦17,500,000,000 (Seventeen Billion Five Hundred Million Naira) by way of a public offer of 5,468,750,000 ordinary shares of ₦0.50k each in the share capital the Company at an offer price of ₦3.20K per share ("Public Offer"), subject to the approval of the relevant regulatory authorities.
2. That the Issued Share Capital of the Company be increased from ₦1,267,043,000 (One Billion, Two hundred and Sixty-Seven Million, Forty-Three Thousand) to ₦4,001,418,000 (Four Billion, One Million, Four Hundred and Eighteen Thousand, Two Hundred and Fifty Seven Naira) by the creation of additional 5,468,750,000 (Five Billion, Four Hundred and Sixty-Eight Million, Seven Hundred and Fifty) ordinary shares of the Company, each share to rank parri passu in all respects with the existing ordinary shares in the Company's capital.
3. That the Company be and is hereby authorised to obtain the approvals of the National Insurance Commission, the Securities and Exchange Commission, Nigerian Exchange Limited and all other requisite regulatory agencies as may be necessary for the Public Offer.

Board Chairman: Alh. Bukar Coni Aji OON, CFR

Ag. Managing Director: Joyce M. Odiachi Ph.D.

Board Members: Tony Edeh, Mohammed Mijindadi, Chamberlain S. Peterside Ph.D, Adeyinka Hassan Ph.D, Oluwatoniola Elezomo

International Energy Insurance Plc is authorized, licensed and regulated by the National Insurance Commission (NAI/OCI) RIC 020



4. That any two (2) directors of the Company or a director and the company secretary are hereby authorised to approve and/or execute relevant documents and/or agreements to be entered into by the Company in connection with the Public Offer.
5. The Management of the Company and the Company Secretary be and are hereby authorised to take all such steps, do all such acts, execute all such documents, appoint professional parties, and take all actions as may be necessary, expedient, or incidental to give full effect to the foregoing resolutions, including without limitation, complying with the directives of any regulatory authority.

Dated this 2nd day of March 2026

Anthony Edeh
Director

DETAIL NOMINEES

Favour Ebhoaye
For: Detail Nominees Company
Company secretary

18. STATUTORY AND GENERAL INFORMATION

INCORPORATION AND SHARE CAPITAL HISTORY

As at 30 September 2025, the Company's authorised (minimum) share capital was ₦642 million comprising 1,284,085,488 Ordinary Shares of 50 kobo each.

Movements in the Company's issued share capital since the Company commenced operations are highlighted below:

Date	Addition	Cumulative	Consideration
2006	9,680,023,481	9,680,023,481	Cash
2007	6,829,647,103	16,509,670,584	Cash private placement
2007	-	5,503,223,528	1:3 Share reconstruction
2010	917,203,921	6,420,427,449	Bonus
2015	-	1,284,085,489	1:5 Share reconstruction
Sept 2025	-	1,284,085,489	-

SHAREHOLDING STRUCTURE

As at 30 September 2025, the 1,284,065,489 Ordinary Shares of 0.50 kobo each in the issued and fully paid-up ordinary share capital of the Company are beneficially held as follows:

Shareholder	Number of Shares Held	% Holding
Norrenberger Advisory Partners	657,098,995	51.17%
Eneh Chinyere	78,794,058	6.14%
Bayelsa State Government	6,582,000	0.513%
Aims Asset Management Limited	5,069,408	0.395%
Stanbic NOM,/AMCON/Bank PHB Plc	1,606,487	0.125%
Free Float in units	534,914,541	41.66%
Total	1,284,065,489	100.00%

DIRECTORS' BENEFICIAL INTERESTS

As at 30 September 2025, the Directors who held office during the year have no beneficial interest in the issued share capital of the Company, as recorded in the Register of Directors' shareholding and/or as notified by the Directors for the purposes of sections 301 and 302 of the Companies and Allied Matters Act 2020 (as amended) and the listing requirements of the NGX.

RELATED PARTY TRANSACTIONS

Details of significant transactions carried out with related parties within the group during the period ended 30 September 2025 are as follows:

Entity	Nature of Transactions	Value (₦'000)
Clear Pay Microfinance Bank Limited, formerly Fedeth MFB.	Insurance Services - Premium received	2,689
Norrenberger Securities Limited	Insurance Services - Premium received	1,210
Transkredit Finance	Insurance Services - Premium received	429
Infrastructure Bank Plc	Insurance Services - Premium received	7,351
Norrenberger Pension Limited	Insurance Services - Premium received	4,481

Norrenberger Financial Services Ltd	Insurance Services - Premium received	1,500
Norrenberger Asset Mgmt. Ltd (NAML)	Insurance Services - Claims payment	993
Norrenberger Pension Limited	Insurance Services - Claims payment	138
Norrenberger Financial Services Ltd	Insurance Services - Claims payment	900
Norrenberger Asset Mgmt. Ltd (NAML)	Shared Services	4,860
Norrenberger Pension Limited	Shared Services	1,892
Norrenberger Securities Limited	Shared Services	6,955
NAML & NSL (FF Towers Office Rent)	Shared Services	47,878
Traskredit Finance	Portfolio Management	100,000
Norrenberger Asset Mgmt. Ltd (NAML)	Working Capital Funding	2,401,342

IEI'S RELATIONSHIP WITH RELATED PARTIES

Entity	Relationship
Traskredit Finance	Traskredit Finance is a sister company of Norrenberger Advisory Partners Limited under the Norrenberger Financial Group, whereas Norrenberger Advisory Partners Limited is the largest single shareholder (parent company) of International Energy Insurance Plc. Insurance Services - Premium received.
Infrastructure Bank Plc	Infrastructure Bank Plc is a sister company of Norrenberger Advisory Partners Limited under the Norrenberger Financial Group, whereas Norrenberger Advisory Partners Limited is the largest single shareholder (parent company) of International Energy Insurance Plc.
Clear Pay Microfinance Bank Limited	Clear Pay Microfinance Bank Limited is a sister company of Norrenberger Advisory Partners Limited under the Norrenberger Financial Group, whereas Norrenberger Advisory Partners Limited is the largest single shareholder (parent company) of International Energy Insurance Plc.

INDEBTEDNESS

As at 30 September 2025, the Company had an outstanding debt balance of ₦2.4 billion, a working capital facility from Norrenberger Asset Management Ltd, issued in 2024 at an interest rate of 25.0%

Apart from the foregoing, the Company has no outstanding debentures, mortgages, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business.

PURPOSE OF ISSUE AND USE OF PROCEEDS

The Offer is being undertaken to increase its capital base in line with the new minimum capital requirement and to support the pursuit of its strategic objectives, including financing business development initiatives and expansion into other geographic markets to offer high quality insurance services. After the deduction of the estimated Issue costs and expenses of ₦480.80 million (which represents 2.75% of the Issue proceeds) and assuming full subscription of the Offer, it is currently anticipated that the net Offer proceeds of ₦17.02 billion will be applied as follows:

S/N	Use of net Offer Proceeds	Amount (₦)	% of net proceeds	Time to Completion
1	Branch Distribution (inclusive of HQ renovation)			
a	Head Office Remodelling	1,650,000,000	9.69%	
b	New branch offices in Enugu and Bayelsa	100,000,000	0.59%	
	Sub - total	1,750,000,000	10.28%	24 Months
2	IT Infrastructure upgrade/Digitalisation			
a	New Core Business application	300,000,000	1.76%	
b	Process flow application	20,000,000	0.12%	
c	Business continuity infrastructure (Servers, Firewalls etc)	25,000,000	0.15%	
d	Online-sales & payment platform	15,000,000	0.09%	
e	Middleware	150,000,000	0.88%	
f	Agency App	15,000,000	0.09%	
g	Advance AI Chatbot	25,000,000	0.15%	
h	API Portal	70,000,000	0.41%	
i	IT Power (Inverter System)	35,000,000	0.21%	
j	Server Infrastructure	15,000,000	0.09%	
k	Network Infrastructure	30,000,000	0.18%	
l	Work tools (Laptops)	50,000,000	0.29%	
	Sub - total	750,000,000	4.41%	24 Months
3	Rebranding	500,000,000	2.94%	9 Months
4	Increase in underwriting capacity (improved retention)	14,019,201,563	82.37%	4 Months
	Total	17,019,201,562	100.0%	

EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The following are the relevant extracts from the Issuer's Memorandum and Articles of Association.

Memorandum of Association

The objects for which the Company is established are:

- I. To carry on insurance business in all ramifications and all kinds of guarantee and indemnity business
- II. To carry on oil & gas, marine & aviation, transport, fidelity, guaranty, professional indemnity, life, fire, accident, motor, workmen's compensation, good-in-transit and general miscellaneous insurance
- III. To carry on business as advisers and risk managers for all classes of business and risk, and for any individual or companies in connection with their general business operations, and to enter into agreement with such companies or individuals for any purpose aforesaid
- IV. To undertake and place guarantee on indemnity business
- V. In connection with or for the purpose of the aforementioned businesses or any class of such business to do all or any of the following things:
 - a. To pay all costs, charges and expenses preliminary and incident promotion formation, establishment and incorporation of the Company
 - b. To acquire by purchase, lease, exchange, hire or otherwise land and property of any tenure
 - c. To acquire and hold for investment, real and personal property, rights and interest of every description whenever situated, including foreign currency, precious and commodities, interest therein, whether present or future
 - d. To lend money and provide other forms of financial assistance and advise to, and to subscribe for, underwrite or otherwise acquire any part of the share or capital, warrants, bonds, options, certificates of deposits and other obligations of the body corporate in any part of the world
 - e. To erect or finance the erection, extension, alteration or improvement of any building or works and to develop turn to account and dispose of any property in which the Company is interested
 - f. To sell, exchange or otherwise dispose of any property, investment or right owned by the Company or any interest in it for such consideration may seem expedient
 - g. To do all or any of these things in any part of the world, either alone or in conjunction with the conduct of development of any branch of the business of the Company
- VI. To provide financial services, advise and facilities of every description including, but without limiting the generality of the forgoing words, all those capable of being provided by bankers, stockbrokers, investment and pension fund managers and advisers, promoters and managers of unit trusts and other investment media, insurance brokers, underwriters, issuing houses and financiers

Shareholders' Meeting

As provided in the Memorandum and Articles of Association of the Company, the shareholders are regarded as the highest decision-making authority in the Company, in accordance with the Company's commitment to achieve sound corporate governance practices.

The Annual General Meeting ("AGM") of the Company, a statutory obligation, is to be held annually while an Extra-Ordinary General Meeting may be convened at the request of the Board or shareholders representing at least ten percent (10%) of the Company's paid-up share capital.

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

Governance Structure

The Board of Directors bears ultimate responsibility for ensuring the Company adheres to the highest standards of corporate governance. To support this mandate, the Company has instituted a multi-tiered governance framework comprising:

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

- Board of Directors
- Board Committees
- Management and;
- Consultants (where necessary)

Roles of the Chairman

- The Chairman is primarily responsible for the leadership and overall effectiveness of the Board. Working closely with the MD/CEO and the Company Secretary, the Chairman sets the agenda for Board meetings and ensures that discussions are conducted in a structured and productive manner
- The Chairman fosters a cohesive Board culture, thereby ensuring the availability of accurate and timely information to all the directors, and encouraging active participation and accountability
- The Chairman also acts as the principal liaison between the Board and the MD/CEO and presides over the general meetings of the shareholders

Roles of the Managing Director

- The MD/CEO is charged with the day-to-day management of the Company and is accountable for implementing the strategic objectives and policies approved by the Board
- The MD/CEO leads the execution of the long-term business strategy of the Company, oversees the operational efficiency of the Company, and ensures that business decisions align with the Company's overall vision to deliver sustainable value to stakeholders
- By maintaining this separation of roles and clear delineation of responsibilities, the Company continues to enhance the effectiveness of its governance structure and decision-making processes

Roles of the Board

- The Board of Directors of the Company is charged with providing overall strategic direction and oversight to ensure the long-term success, sustainability, and ethical operation of the Company
- It is responsible for promoting sustainable shareholder value while balancing the interests of all stakeholders, including regulators, employees, clients, and the wider community
- In discharging its oversight responsibilities, the Board:
 - i. defines the Company's corporate strategy, objectives, and performance metrics, and monitors their implementation by Management
 - ii. provides policy direction to Management and ensures alignment between short-term goals and the Company's long-term strategic vision
 - iii. ensures the integrity and reliability of the Company's accounting and financial reporting systems, including the approval of quarterly, half-yearly, and annual financial statements
- oversees the internal control environment, ensuring that robust risk management and compliance frameworks are in place and effectively
- ensures the integrity and reliability of the Company's accounting and financial reporting systems, including the approval of quarterly, half yearly, and annual financial statements
- oversees succession planning for key executive positions and ensures that the Company is adequately resourced with the right leadership and talent
- approves the constitution and membership of Board Committees, including their charters and mandates
- conducts performance evaluations of the Managing Director and Executive Management team
- ensures that the Company's operations reflect high ethical standards and comply with all applicable laws and regulations
- promotes transparency, disclosure, and effective communication with shareholders and other stakeholders

Board Committees

- The Board carries out its oversight responsibilities through five (5) standing committees ("Committees"), each established to support the effective discharge of specific governance functions
- The Committees operate in accordance with formal charters that clearly define their purpose, composition, authority, meeting frequency, tenure, and reporting obligations to the Board

- In line with corporate governance best practices, the Chairman of the Board does not sit on any of the Committees, thereby maintaining independence and clarity in oversight responsibilities
- The Board carries out its oversight responsibilities through five (5) standing committees (“Committees”), each established to support the effective discharge of specific governance functions. The Committees operate in accordance with formal charters that clearly define their purpose, composition, authority, meeting frequency, tenure, and reporting obligations to the Board
- In line with corporate governance best practices, the Chairman of the Board does not sit on any of the Committees, thereby maintaining independence and clarity in oversight responsibilities
 - i. Statutory Audit and Compliance Committee
 - ii. Finance, Investment & General-Purposes Committee
 - iii. Enterprise Risk Management Committee
 - iv. Nominations, Governance & Remuneration Committee
 - v. Board Audit and Compliance Committee

Statutory Audit & Compliance Committee

- Statutory Audit and Compliance Committee (the “SAC Committee”) is established in compliance with Section 404 of the Companies and Allied Matters Act (CAMA) 2020 and plays a vital role in supporting the Board’s oversight of the Company’s financial reporting and compliance framework
- The Committee is responsible for monitoring the integrity of the Company’s financial statements, reviewing internal and external audit processes, and ensuring adherence to legal and regulatory requirements
- The SAC Committee is composed of five members: two (2) Non-Executive Directors and three (3) shareholder representatives, in accordance with statutory provisions. It works closely with the internal and external auditors to ensure that the Company maintains effective internal controls and risk management systems
- The Statutory Audit & Compliance Committee also reviews the adequacy of financial disclosures and makes recommendations on matters related to the appointment, remuneration, and performance of the external auditors

Finance, Investment & General Purposes Committee

- The Finance, Investment & General Purposes Committee (the “FIGP Committee”) supports the Board in fulfilling its strategic and financial oversight responsibilities
- The Committee serves as a delegated forum for evaluating and making informed recommendations on investment opportunities, capital allocation, and the optimal utilization of the Company’s financial resources
- Specifically, the Committee advises the Board on strategic financial planning, including the review of Key Performance Indicators, capital structure, funding strategies, and the approval of capital expenditure and specific capital projects
- It plays a critical role in ensuring that investment decisions are supported by sound analysis and align with the Company’s long-term objectives
- The FIGP Committee also performs oversight functions to ensure that the Company’s financial resources are deployed efficiently and in compliance with applicable laws, regulatory requirements, and Board-approved policies
- By providing informed guidance and oversight, the Committee contributes to strengthening the Company’s financial health and driving sustainable growth

Enterprise Risk Management Committee

- The Enterprise Risk Management Committee (“ERM Committee”) is delegated by the Board to provide oversight of the Company’s risk management framework and ensure the effective governance of enterprise-wide risks
- The ERM Committee is responsible for identifying, assessing, and monitoring all material risks that could impact the Company’s operations, strategy, and reputation
- The ERM Committee plays a central role in defining the Company’s risk appetite and tolerance levels, ensuring that these are aligned with strategic objectives

- It oversees the development and implementation of systems, processes, and internal controls designed to manage risks across all facets of the business
- In fulfilling its mandate, the Committee monitors and provides guidance on the management of various categories of risk, including strategic, operational, financial, regulatory, reputational, environmental, and ethical risks
- It also ensures the Company's risk management practices are compliant with applicable laws, regulations, and internal policies

Nominations, Governance & Remuneration Committee

- The Nominations, Governance & Remuneration Committee ("NGR Committee") is responsible for advising the Board on matters relating to Board composition, corporate governance practices, and the remuneration framework for Directors and staff
- The Committee plays a critical role in ensuring that the Company maintains high standards of leadership, accountability, and ethical conduct
- A key focus of the NGR Committee is the periodic review of the structure, size, diversity, and overall effectiveness of the Board and its Committees
- It is mandated to recommend changes as necessary to ensure that the Board is properly constituted to discharge its duties effectively and in line with applicable regulations and best practices
- The NGR Committee oversees a transparent and merit-based nomination process, which includes defining the selection criteria for Board appointments, assessing potential candidates for qualifications, relevant experience, and potential conflicts of interest, and recommending suitable individuals to the Board for approval
- It also evaluates existing Directors for re-nomination, considering their performance, contributions, and continued alignment with the Company's strategic goals. All Director appointments recommended by the Committee are subject to the approval of the Board and, where applicable, confirmation by shareholders at the general meeting in accordance with the Company's Articles of Association and applicable regulations

Board Audit and Compliance Committee

- The Board Audit and Compliance Committee ("BAC Committee") is responsible for advising the Board on matters relating to the Company's financial statements and the financial reporting process, the systems of internal audit function, the company's compliance with legal and regulatory requirements
- A key focus of the BAC Committee is to ensure the establishment of and exercise oversight over the internal audit function of the Company
- On a quarterly basis, the BAC Committee obtains and reviews a report by the internal auditor describing the strength and quality of internal controls including identification of any issues or recommendations for improvement raised by the most recent internal audit review of the Company
- In line with NAICOM Guidelines, all members of the Committee have significant and relevant financial expertise to be able to read and understand financial statements and have sufficient financial knowledge to allow them to discharge their duties and actively challenge information presented by management, internal and external auditors

CLAIMS AND LITIGATIONS

The Company is involved in a number of litigation matters arising in the ordinary course of its insurance and commercial operations. These matters span proceedings at the Supreme Court, Court of Appeal, and trial courts, as well as recovery and subrogation actions.

The key matters include:

- I. **Ndubizu Motors Ltd vs. IEI Plc** – Appeal against a judgment of ₦42 million (estimated exposure: ₦75.6 million), being the cost of 14 Foton Minibuses allegedly supplied by the Claimant to the 2nd Defendant ("Dreamworld"), upon which a Credit Bond dated 8th June 2011 was issued by IEI Plc in favor of the 2nd Defendant. Dreamworld claimed not to have received any vehicles from the Claimant. The liability remains contingent pending appellate determination.

- II. **IRS Airlines Ltd v. Insurance Consortium** – The Claimant instituted this action against 18 Underwriters at the High Court of Lagos State seeking declarations that the terms and conditions of the reinsurance contract between the 1st Defendant and its Foreign Underwriter should not be binding on the Claimant and should not be applicable to the insurance contract between the Claimant Defendants. A judgment of US\$5 million was delivered against the consortium of insurers; The Company’s proportional exposure limited to approximately US\$125,000 under co-insurance structure; appeal anticipated.
- III. **EFCC v. Ade Onanuga & Ors** – This is an appeal against the judgement of the Federal High Court, Abuja for the hearing of pending applications. In its decision, the Honorable Court held that the powers of the Economic and Financial Crimes Commission (EFCC) do not extend to the investigation or resolution of disputes arising from purely civil transactions, as in the present case, and consequently, the Court ordered the sum of ₦10,000,000.00 (Ten Million Naira) to be paid as damages to Mr. Ade Onanuga.
- Dissatisfied with the entire judgement of the lower court, the Appellant has now appealed to the Court of Appeal. Per the Appeal, the Court observed that the third respondent, Blue Coral Limited (formerly IEI Assets Ltd), was absent and that there was no proof of service of the hearing notice on the third respondent. There is no subsisting liability against the Company; likelihood of adverse outcome assessed as remote.
- IV. **SEC Equipment Comm. Nig. Ltd v. IEI Plc** – The Claimants instituted this action at the State High Court claiming the sum of ₦44,220,850.00 as the value of goods lost and insured under IEI's shared insurance policy (Goods-in-Transit). The Defendants contended that the policy had expired before the Claimant lodged the claim with the company amongst other defenses.
- Pending Supreme Court appeal with strong prospects of success and no crystallized financial exposure.
- V. **Aminyanasam Christopher Dmonic-Kalio v. IEI Anchor Pensions Limited, IEI Assets Limited & IEI Plc** - The Claimant is seeking monetary relief and certain declarations from the Court including specific performance on the part of IEI Anchor Pensions and the enforcement of IEI Anchor’s Board Resolution passed in his favor.
- He instituted this action for damages – ₦29,624,799.44 or in the alternative ₦16,500,000.00 being differential in earnings. Specific Performance ₦11,217,906.20; ₦300,000,000 general damage and 25% interest rate per annum until judgment is delivered.
- VI. **Kelechi Obi (MCpherson Barrister & Solicitors.) v. IEI Plc & ZORS** - The Claimant instituted this action against the Defendants, seeking ₦4,500,000.00 as outstanding professional fees and ₦1,000,000.00 as the cost of the action.
- The Claimant asserts that it was engaged by the erstwhile Chairman of the Company to institute proceedings against certain former Directors on behalf of the Company. It further states that a total professional fee of ₦5,000,000.00 was agreed, of which ₦500,000.00 was paid, leaving an outstanding balance of ₦4,500,000.00.
- VII. **IEI Plc v. Continental Leasing Company Limited** - IEI Plc instituted this action claiming the sum of ₦37,071,369.94 being money placement made by IEI in the Defendant which Defendant has refused and failed to remit back to IEI Plc despite repeated demands.
- IEI Plc is also claiming interest on the sum at the rate of 22% from September 13, 2010, till Judgment and thereafter, 10% till the total liquidation of the Judgment sum. IEI Plc is also claiming the sum of ₦3,707,137 as the cost of the action.
- VIII. **IEI Plc v. The Owners Of M/V Elm River, the vessel/V “Elm River” and Marine Energy and Investment Limited** - IEI Plc instituted this suit claiming, inter alia, the sum of US\$264,440.50 representing the cost of repairs paid by IEI and other co-underwriters to Petro Stuff Nigeria Limited for the damage occasioned to Petro Stuff Nigeria Limited’s barge by the 1st Defendant’s vessel in respect of a Marine Hull Insurance Policy.
- The opinion of the Solicitors, H. Micheal & Co., in connection with the registration of the Offer, is set out below:
- “Following our review of the reports of external solicitors and consideration of the quantum, procedural posture, and legal merits of the disclosed matters, we are of the professional opinion, as Solicitors to the Offer, that none of the matters, whether individually or in the aggregate, is reasonably likely to have a material adverse effect on the Company’s financial position, liquidity, capital adequacy, or ability to continue as a going concern.
- The litigation profile of International Energy Insurance Plc does not constitute any impediment to the successful completion of the proposed Public Offer.”

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given on page 17 of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this document contains all information required by the law and the NGX Listing Requirements.

OFF BALANCE SHEET ITEMS

As at 30 September 2025, the Company had no off-balance sheet items.

COSTS AND EXPENSES OF THE OFFER

The costs and expenses of making the Offer, including the fees payable to the SEC, NGX, professional parties, filing fees, legal fees and other expenses, brokerage commission, cost of printing and advertising the Offer are estimated at ₦480.8 million which represents approximately 2.75% of the total amount to be raised pursuant to the Offer.

UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends as at 30 September 2025 was ₦26.62 million. In addressing the issue of unclaimed dividend, the Company has put in place various measures to create awareness, which include sending the list of unclaimed dividends to shareholders and making it available at annual general meetings. In addition, the Company places notices on its website and encourages shareholders to open e-dividend accounts to enable payments directly into shareholders' accounts on every dividend payment date.

UNPAID DIVIDENDS

As at 30 September 2025, the Company had no unpaid dividends.

MATERIAL CONTRACT(S)

The following agreement has been entered into and is considered material to this Issue:

A Vending Agreement dated 11 May 2026 between International Energy Insurance Plc, CardinalStone Partners Limited, Anchoria Advisory Services Limited, Norrenberger Advisory Partners Limited and Vetiva Advisory Services Limited.

Except as disclosed above, the Company has not entered into any material contract except in the ordinary course of business.

RESEARCH & DEVELOPMENT

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

MERGERS & ACQUISITIONS

As at the date of this Prospectus, International Energy Insurance Plc is not aware of any attempt by any other investor to acquire majority shareholding in the Company or the Company of any other entity.

CONSENTS

The following have given and have not withdrawn their written consents to the issue of this Prospectus with the inclusion of their names and reports (where applicable) in the form and context in which they appear herein:

The Directors of the Company	Alhaji Bukar Goni Aji, OON, CFR Dr. Joyce Odiachi Mr. Anthony Uzodinma Edeh Dr. Chamberlain Peterside Mr. Mohammed Mijindadi Mr. Oluwateniola Eleoramo Dr. Adeyinka Hassan
Company Secretary	Detail Nominees Company
Issuing Houses	CardinalStone Partners Limited (Lead) Anchoria Advisory Services Limited (Joint) Norrenberger Advisory Partners Limited (Joint) Vetiva Advisory Services Limited (Joint)
Auditors	Doyin Owolabi & Co
Solicitors to the Issuer	Detail Solicitors
Solicitors to the Offer	H. Michael & Co
Stockbrokers	Mega Equities Limited
Receiving Banks	First City Monument Bank Limited Tatum Bank
Reporting Accountants	KPMG
Registrars	Meristem Registrars and Probate Services Limited

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuer and Issuing Houses at their respective addresses listed on pages 18 on every business day during the Offer Period.

- Certificate of Incorporation of the Company, duly certified by the CAC
- Memorandum and Articles of Association of the Company, duly certified by the Issuer
- The certified status report issued by the CAC, which reflects the current share capital, directors, and shareholding of the Issuer
- Prospectus
- Resolution of the Directors recommending the Offer, to the shareholders, on
- Shareholders' Resolution authorising this Offer which was passed on 2 January 2026
- The Audited Financial Statements of the Company for the years 2020, 2021, 2022, 2023 and 2024
- Audited Financial Statement for the nine-month period ended 30 September 2025
- The Independent Reporting Accountant's Report on the Audited Historical Financial Information of the Company for the period ended 30 September 2025 and the five (5) years ended 31 December 2020 to 2024
- Solicitor's Opinion of the Company's Claims and Litigations referred to on page 117 - 118
- Material Contracts referred to on page 119
- Written consents of all professional parties; and
- A letter dated 07 May 2026 from SEC approving the Offer

TAX INFORMATION

The summary below does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective investor in the Offer Shares. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of the Offer Shares. Tax considerations that may be relevant to a decision to acquire, hold or dispose of the Offer Shares and the tax consequences applicable to each actual or prospective subscriber or purchaser of the Offer Shares may vary. Any actual or prospective subscriber or purchaser of the Offer Shares who intends to ascertain his/her tax position should seek independent professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Offer Shares bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Offer Shares in any manner for placing reliance upon the contents of this section.

Except as otherwise indicated, this summary only addresses Nigerian tax legislation, in effect and in force at the date hereof, as interpreted and applied by the Nigerian courts or tax authorities, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. Prospective subscribers or investors who are in any doubt about their tax position or who are resident or may otherwise be subject to taxation in a jurisdiction other than Nigeria, should consult their own professional advisers.

A. Taxation of Capital Gains

The Nigeria Tax Act 2025 repeals the Capital Gains Tax Act (Chapter C1 LFN 2004) effective 1 January 2026 and integrates capital gains taxation into the unified tax framework. Under the transitional provisions, capital gains realized on or before 31 December 2025 remain subject to the Capital Gains Tax Act at 10% for both companies and individuals. From 1 January 2026, capital gains taxation will be governed by the Nigeria Tax Act 2025.

Under Section 34(1)(a) of the Nigeria Tax Act, 2025, the gains accruing to any person on disposal of its shares in any Nigerian company shall be subject to capital gains tax, except where (i) disposal proceeds, in aggregate, is less than N150,000,000 and the chargeable gain does not exceed N10,000,000 in any 12 consecutive months, (ii) shares are transferred between an approved borrower and a lender in a regulated securities lending transaction ; or (iii) proceeds from such disposal, notwithstanding the threshold in (i) are reinvested within the same year of assessment in the acquisition of shares in the same or other Nigerian companies: Provided that tax shall accrue proportionately on the portion of the proceeds which are not reinvested in the manner stipulated in this subsection.

Under the Nigeria Tax Act 2025, individuals are considered tax resident if present in Nigeria for 183 days or more in a tax year, maintain a permanent home in Nigeria, or have significant economic or family ties to Nigeria. Nigerian tax residents (both corporate and individual) are taxed on their worldwide income including global capital gains, while non-residents are taxed only on Nigerian-source gains. Any gain accruing to or derived from Nigeria, or paid, used, enjoyed in, transmitted or brought to Nigeria will be treated as Nigerian-source income for tax purposes

The issuance of the Offer Shares will not be subject to Nigerian capital gains tax. However, a subsequent disposal or sale of the Offer Shares by any investor may be subject to Nigerian capital gains tax at the applicable rate under Nigerian tax law, where any of the exceptions highlighted in the preceding paragraph do not apply.

B. Taxation of Dividends Paid on Issue Shares

Under the Nigeria Tax Act, 2025, dividends paid by a Nigerian company are subject to withholding tax. Accordingly, the Issuer is required to withhold tax at the rate of 10 per cent. on dividends distributed to its shareholders and remit the withheld amounts to the appropriate tax authority. Dividends paid to corporate shareholders and to individual shareholders resident outside Nigeria are remitted to the Federal Inland Revenue Service, while dividends paid to individual shareholders resident in Nigeria are remitted to the relevant State Internal Revenue Service of the shareholder's state of residence. The tax so withheld and remitted constitutes the final tax on such dividend income in Nigeria.

Dividends received by a foreign investor from its investment in the Offer Shares will therefore generally be subject to Nigerian withholding tax at the rate of 10 per cent., subject to any applicable relief under a double taxation treaty.

Where the recipient of such dividend is an individual or a company resident in a country with which Nigeria has a double taxation agreement (DTA), the applicable withholding tax may be between 7.5 per cent and 10 per cent, depending on the country and whether the recipient company has voting powers of 10 per cent and above in the Issuer.

Nigeria has entered into double taxation treaties with Belgium, Canada, China, Czech Republic, France, Netherlands, Pakistan, Philippines, Romania, Singapore, Slovakia, South Africa, Spain and the United Kingdom.

Pursuant to the Information Circular on the Claim of Tax Treaties Benefits and Commonwealth Tax Relief in Nigeria issued by the NRS on 11 May 2022, the WHT rate under the Nigerian tax laws will be the applicable rate on dividends, interests and royalties paid to residents of treaty countries, except where the rates in the tax laws exceed the maximum rate under the DTA, in which case, the maximum rate specified in the DTA will apply. Effectively, residents of all DTA countries including the United Kingdom, France and Canada, will be subjected to WHT rate of 10 per cent on dividends in Nigeria, except for China and Singapore, which will continue to enjoy the 7.5 per cent rate. Further, the 7.5 per cent rate will apply to residents of South Africa, Sweden and Spain only where the recipient company controls up to 10 per cent and above of the voting powers of the Nigerian company paying the dividends.

In order to avail themselves of the treaty relief, eligible recipients of dividends have to provide the Issuer with a document issued by the tax authority of their country of residence confirming their tax residence in a treaty jurisdiction. Investors resident in a country with whom Nigeria has a double tax treaty are further advised to consult their tax advisers on how to claim the status for purposes of their dividends from the Issuer. If relevant documents are not made available to the Issuer (such as the certificate of residence duly endorsed by the relevant tax authority of the contracting state) prior to the date of payment of dividends, then the Issuer will withhold tax on such dividends at the standard 10 per cent rate and account for the withheld amounts to the relevant authority.

Furthermore, dividends paid out of profits that have already been subjected to tax under Nigerian tax law, from income exempt from tax under any statute or from franked investment income, are not subject to further taxation in Nigeria under the Nigeria Tax Act, 2025

C. Stamp Duty

Stamp duties in Nigeria are governed by the Nigeria Tax Act, 2025 and, in respect of instruments executed prior to the commencement of the Nigeria Tax Act, the Stamp Duties Act, Chapter S8, Laws of the Federation of Nigeria, 2004 (as amended) (together, the “Stamp Duties Legislation”). The Stamp Duties Legislation provides for the payment of duties on certain instruments, including deeds of assignment, mortgages, conveyances or transfers on sale of property and powers of attorney.

An instrument which is chargeable to stamp duty but is not duly stamped is not admissible in evidence in any court of law in Nigeria and is not enforceable for any purpose in civil proceedings, unless it is subsequently stamped upon payment of the applicable duties and any prescribed penalties. Where an instrument is liable to ad valorem stamp duty, failure to stamp such instrument within the prescribed period constitutes an offence, and the relevant tax authority may impose penalties for late stamping prior to stamping the instrument.

Under the Stamp Duties Legislation, instruments for the transfer of shares are exempt from stamp duties. However, agreements relating to the sale or purchase of shares, including share sale or purchase agreements, are generally regarded as chargeable to stamp duties, based on current administrative practice and judicial interpretation.

By virtue of the Nigeria Tax Act, 2025, as it relates to stamp duties, an “instrument” is defined to include electronic documents. This definition consolidates the amendment previously made under the Finance Act, 2019, which also expanded the definition of “instrument” from being limited to written documents.

Section 22 of the Stamp Duties Act requires that instruments executed in Nigeria be duly stamped to be admissible in evidence before Nigerian courts and enforceable in civil proceedings. Section 23 provides that instruments executed in Nigeria that are liable to ad valorem stamp duty must be stamped within thirty (30) days of execution or receipt in Nigeria (if executed outside Nigeria), while instruments executed in Nigeria that do not attract ad valorem duty must be stamped within forty (40) days of execution.

The term “received in Nigeria” is not expressly defined. Accordingly, with the extension of the definition of “instrument” to include electronic documents, instruments executed outside Nigeria may be deemed to have been received in Nigeria if copies are transmitted, accessed, or stored in Nigeria, and may therefore be required to be stamped within the prescribed statutory period.

In a circular titled “Clarification on the Provisions of the Stamp Duties Act” issued by the NRS on April 29, 2020, the NRS clarified, among other things, that a document or instrument executed outside Nigeria is deemed to be ‘received in Nigeria’ if it (i) is sent to Nigeria by electronic means (such as through emails), (ii) is retrieved or accessed in or from Nigeria, (iii) is (or an electronic copy of it is) stored on a device and brought into Nigeria or; (iv) (or an electronic copy of it) is stored on a device or computer in Nigeria. Thus, a document liable to stamp duty in Nigeria will need to be stamped when an electronic copy of it is received in Nigeria in any of the above-referenced ways.

D. Value Added Tax

By virtue of the Nigeria Tax Act, 2025, as it relates to value added tax (“VAT”), the VAT regime applicable in Nigeria is now governed by the consolidated provisions of that Act. Pursuant to the VAT provisions of the Nigeria Tax Act, VAT is payable on the supply of taxable goods and services at a rate of 7.5 per cent., except where supplies are specifically exempt or zero-rated under the Act.

Under Section 186 of the Nigeria Tax Act, money, securities and interest in money or securities are expressly exempt from VAT, such that securities (including shares) are not treated as taxable supplies for VAT purposes. Accordingly, any disposal, subscription to, sale and/or purchase of the Offer Shares will be exempt from VAT in Nigeria. Notwithstanding the foregoing, fees, commissions and charges payable to regulatory authorities and service providers in connection with trading of the Offer Shares on the NGX, including commissions payable to the Securities and Exchange Commission (“SEC”), the Nigerian Exchange Limited (“NGX”) and the Central Securities Clearing System (“CSCS”), as well as fees payable to professional advisers, remain subject to VAT at the prevailing rate, where such fees constitute taxable supplies of services

19. PROCEDURE FOR APPLICATION AND ALLOTMENT

1. OFFERING DISCRETION

- I. Your application is subject to the terms and conditions of the Offer as specified in this Prospectus and on the Application Form. The Issuer and the Issuing Houses reserve the general discretion to deviate from the specific process or procedures set out herein, subject to applicable regulatory approvals.
- II. Further, the Issuer and the Issuing Houses shall have the right at any time and from time to time to take any action they consider reasonably necessary to correct any errors or omissions which may occur in connection with the Offer and are authorised by each Applicant to take such steps. The steps or actions to be taken by the Issuer and the Issuing Houses will not contravene the provisions of the ISA 2025 and the Commission's Rules, as they relate to transactions of the type envisaged by this Prospectus.
- III. Although the Issuer and the Issuing Houses accept no obligation to do so, the right stated in paragraph II above includes the right to correct payment errors/reverse allocations/issue Offer Shares which are allocated to an applicant as a result of another applicant using the incorrect details, and to transfer the relevant Offer Shares to the intended applicant. This paragraph applies notwithstanding anything to the contrary in this Prospectus.

2. PROCESS FOR PARTICIPATING IN THE OFFER

- I. The general investing public is hereby invited to apply for the Offer through the NGX Invest portal or any of the Receiving Agents listed on page 129 of this Prospectus
- II. It is important that the Application Form is correctly completed. Applicants in doubt should consult any of the Receiving Agents listed on page 129 for assistance. The Offer is open from 8:00 am (WAT) on the Offer Opening Date and closes at 5:00 pm (WAT) on the Offer Closing Date. Applications received after the Offer has closed shall not be considered
- III. All applicants are advised to read this Prospectus in its entirety and consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the Securities and Exchange Commission for further guidance before completing the Application Form

Application via NGX invest

- I. Kindly note that ALL applicants can access the NGX Invest Portal to complete and submit an application
- II. Application in respect of the Offer may be made electronically via NGX Invest (invest.ngxgroup.com)
- III. On accessing the Portal, applicants will register and log on with the details sent to his/her email address or telephone number, depending on the platform
- IV. Once logged on, the applicant should select "International Energy Insurance Plc Public Offer"
- V. Input the number of shares you want to apply for
- VI. Select your Stockbroker and accept your broker as your commission receiver, where required
- VII. Payment for the shares being applied for can be made online through any of the options listed below:
 - a. Bank debit or credit cards; and
 - b. Bank transfer
- VIII. Purchase of shares will only be completed when the applicant makes payment for the shares applied for and a confirmation is received on the applicant's registered email address and/or phone number

E-Offer portal enquiries

- I. You may contact publicoffers@ngxgroup.com or call 02013304080 or contact your stockbroker for further support on applying through NGX Invest. If any of your contact details change after the close of the Offer, please contact your stockbroker to update your details directly with the Registrar and CSCS.

Application via other e-platforms

- II. Application can also be made via the e-platforms of the following transaction parties which have been integrated with the NGX portal:
- CardinalStone Partners Limited
 - Vetiva Advisory Services Limited
 - Norrenberger Securities Limited
 - Meristem Registrars Limited
- To subscribe via any of the e platforms above, kindly reach out to your preferred partner for enquiries.

Application via the application form (physical application)

- I. Kindly note that this option is ONLY available to applicants who are applying through an authorised Receiving Agent as listed on page 129 of this Prospectus
- II. It is important that the Application Form is correctly completed. Applicants in doubt should consult any of the Receiving Agents for assistance. Application Lists open from 8:00 am (WAT) on 20 May 2026 and Application Lists closes at 5:00 pm (WAT) on 11 June 2026. Applications received after the Offer has closed shall not be considered
- III. Applicants may obtain Application Forms from the Issuing Houses and Receiving Agents whose details are shown on page 129 of this Prospectus or can download a copy at www.ieiplcng.com. Please note that terms defined in this Prospectus have the same meaning when used in the Application Form. All applicants are advised to read this Prospectus in its entirety and consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the Securities and Exchange Commission for further guidance before completing the Application Form
- IV. There are multiple sections on the Application Form for this Offer. Please ensure that you complete the appropriate sections of the Application Form and return the completed and signed Application Form to a Receiving Agent

Completing the Application Form

You may contact publicoffers@ngxgroup.com or call 02013304080 or contact your stockbroker for further support on applying through NGX Invest. If any of your contact details change after the close of the Offer, please contact your stockbroker to update your details directly with the Registrar and CSCS.

- I. Applications for the Offer must be made in accordance with the instructions set out in this section
- II. An applicant may apply to purchase the Offer Shares through an Application Form, as set out in this section, with effect from 20 May 2026 to 11 June 2026
- III. Care must be taken to follow all instructions, as applications which do not comply with the instructions will be rejected. Specifically, it is mandatory that applicants state their Bank Account Number and Bank Verification Numbers (BVN) otherwise applications would be rejected.
- IV. The Application List for the Ordinary Shares being offered will open on 20 May 2026 and close on 11 June 2026. Applications must be for a minimum of 1000 Ordinary Shares and in multiples of 500 Ordinary Shares thereafter. The number of Ordinary Shares for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided on the Application Form
- V. The subscription currency for the Offer is Nigerian Naira (₦)
- VI. Each applicant should make only one application, whether in his own name or in the name of a nominee.
- VII. Multiple or suspected multiple applications will be rejected
- VIII. Individual applicants should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. The appropriate space on the Application Form should be used by joint applicants
- IX. A corporate applicant should affix its seal in the box provided and state its Incorporation Registration (RC) Number

- X. Joint applicants must all sign the Application Form
- XI. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered under the Companies and Allied Matters Act, 2020, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned
- XII. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official
- XIII. An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company
- XIV. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression
- XV. The witness must also state his name, address and signature
- XVI. The applicant should not print his signature. If he is unable to sign in the normal manner, he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form
- XVII. Completed Application Forms should be forwarded to any of the Issuing Houses or Receiving Agents listed on page 129 of this Prospectus, and payment made to the Issuing House or Receiving Agent on or before 5:00 pm WAT on 11 June 2026. All bank commissions and transfer charges must be prepaid by the applicant. All unfunded applications will be rejected
- XVIII. Applicants who choose to post their Application Forms by registered mail to any of the Receiving Agents are advised to use registered mail services. However, all documents mailed to any of the Receiving Agents by the applicants will be at the applicant's own risk

3. PAYMENT INSTRUCTIONS

The completed Application Form should be submitted together with proof of payment. Where payment is made by bank cheque, the Application Form with the bank cheque or draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 129 of this document. The cheque or draft must be made payable to the Receiving Agent and crossed "INTERNATIONAL ENERGY INSURANCE PLC Public Offer" with your name, address, mobile number and email address written on the back of the cheque/draft.

All cheques or drafts will be presented upon receipt and all Application Forms in respect of which cheques are returned unpaid will be rejected. Any payment being made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Accounts provided below. Such payments must include the following narrative in the transfer instruction: "[SHAREHOLDER'S FULL NAME] PAYMENT FOR INTERNATIONAL ENERGY INSURANCE PLC PUBLIC OFFER"

4. ALLOTMENT

- I. The Issuing Houses and the Issuer reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. The Allotment Proposal will be subject to the clearance of the SEC
- II. Allotment of Ordinary Shares will be done on the basis of the accepted applications
- III. All irregular or suspected multiple applications will be rejected
- IV. The Offer Shares will be allotted in accordance with the SEC Rules that prescribe that all subscribers receive the minimum application in full, and thereafter the residual balance shall be pro-rated, with subscribers being allotted equal proportions of the amount of the shares applied for within the Offer

- V. The Depository accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date
- VI. Applicants are advised to ensure that the name of their stockbroker, as well as their CHN and Depository account numbers are provided in the relevant spaces on the e-Offer Portal
- VII. Applicants must ensure that the name provided in the application is exactly the same as the name in which the Depository account is held. Where the application is submitted in joint names, it should be ensured that the beneficiary's Depository account is also held in the same joint names and are in the same sequence in which they appear in the application submitted
- VIII. In the event of an over-subscription, additional Offer Shares, not exceeding 15% of the Shares, may be offered by the Issuer, subject to the approval of the Board and subsequent approval of the SEC

5. CSCS (DEPOSITORY) DETAILS

- I. The Ordinary Shares are traded compulsorily in dematerialized form. Accordingly, the relevant details of the CSCS and the beneficiary account must be provided in the "CSCS Account Details" section of the Application Form
- II. Applicants must ensure that the sequence of names stated in the Application Form matches that of the account held by the applicant with the CSCS and are required to indicate in the application the relevant account numbers of the applicant
- III. Applicants without CSCS accounts are advised to open a stockbroking account through any of the stockbroking firms mandated in respect of the Offer
- IV. It is advisable that CHN and CSCS accounts be obtained before completing an Application Form

In accordance with the SEC's Directive on Dematerialization of Share Certificates, and in the event that a CHN and CSCS account cannot be created prior to or at the point of submitting an Application Form, (and investors and/or subscribers do not provide valid CHN and CSCS account numbers), such investors and/or subscribers will have their shares credited at the CSCS using a Registrar Identification Number ("RIN"). A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers in order to warehouse their units of shareholding in public companies listed on NGX under the Registrar's custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided.

6. APPLICATION MONIES

- I. Applicants should ensure that payment of full purchase price is received upon submission of the Application Form. Payments can be made via physical payment instruments or electronic transfers into the designated Offer proceeds account domiciled with the Receiving Bank. All application monies will be retained in a separate interest-yielding bank account with the Receiving Bank pending allotment
- II. If any application is not accepted or is accepted for fewer Offer Shares than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicant as stated on the application, within five (5) Business Days of the Allotment Date

7. BANK ACCOUNT DETAILS

- I. Applicants are required to indicate their bank account details in the space provided on the Application Form for the purposes of future payments of dividends
- II. The Ordinary Shares are traded compulsorily in dematerialized form. Accordingly, the relevant details of the CSCS and the beneficiary account must be provided in the "CSCS Account Details" section of the Application Form
- III. Failure to provide correct bank account details could result in delays in credit of such payments or, where applicable, issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Company, the Issuing Houses, the Receiving Bank and the Registrar shall not have any responsibility following posting of cheques/warrants nor will any of these

specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the applicant for the purposes of all cheques posted

20. RECEIVING AGENTS AND RECEIVING BANKS LIST

A copy of this Offer Prospectus can be downloaded from www.ieiplcng.com. The completed Application Forms together with a cheque or bank draft or evidence payment if via bank transfer for the full amount payable maybe returned to any of the Issuing Houses and Receiving Agents listed below, as well as any other institution(s) who are registered as capital market operators by SEC and who have valid SEC clearance to carry out the function of Receiving Agents as at the date of this Prospectus. A Receiving Agent Commission at the rate of 0.5% worth of shares allotted will be paid in respect of applications submitted by Receiving Agents. Shareholders who wish to submit their application digitally can also access the e-Offer Portal at www.invest.ngxgroup.com. Investors who wish to submit their application digitally can also access the e-Offer Portal at www.invest.ngxgroup.com.

The Company and Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Payment for shares can be made online via the payment options provided on the e-Offer Portal at www.invest.ngxgroup.com or directly through any of the Issuing Houses or Receiving Agents listed below (See "Procedure for Application and Allotment"). An application of this Offer will be completed only when the applicant makes payment for the shares applied for and confirmation is received. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

BANKS

Access Bank Plc Alternative Bank Limited Citibank Nigeria Limited Coronation Merchant Bank Limited Ecobank Nigeria Limited FBNQuest Merchant Bank Limited FCMB Limited Fidelity Bank Plc First Bank Nigeria Limited	FSDH Merchant Bank Limited Globus Bank Limited Greenwich Merchant Bank Limited Guaranty Trust Bank Limited Jaiz Bank Plc Keystone Bank Limited Lotus Bank Limited Nova Merchant Bank Limited Optimus Bank Limited	Paralex Bank Limited Polaris Bank Limited Premium Trust Bank Limited Providus Bank Limited Rand Merchant Bank Limited Signature Bank Limited Stanbic IBTC Bank Limited Standard Chartered Bank Limited Sterling Bank Limited	SunTrust Bank Nigeria Limited TAJ Bank Limited Titan Trust Bank Limited Union Bank of Nigeria Plc United Bank of Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
--	---	---	---

STOCKBROKERS AND OTHER RECEIVING AGENTS

Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Investment and Securities Limited Apel Asset Limited APT Securities and Funds Limited ARM Securities Limited Arthur Stevens Asset Management Limited Associated Asset Managers Limited Atlas Portfolios Limited Ava Securities Limited Bauchi Investment Corporation Securities Limited Belfry Investment and Securities Limited Bestlink Investment Limited Bestworth Assets and Trust Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp Plc Capital Express Securities Limited Capital Trust Brokers Limited CardinalStone Securities Limited Cashville Investments and Securities Limited CDL Capital Markets Limited Centre Point Investment Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust and Invest Company Limited Compass Investments and Securities Limited Cordros Securities Limited Core Securities Limited Coronation Securities Limited Cowry Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust And Investment Limited De-Lords Securities Limited DLM Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolio Limited EDC Securities Limited Edgefield Capital Management Limited EFG Hermes Nigeria Limited El-Elyon Alliance and Securities Limited Enterprise Stockbrokers Limited	Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited Falcon Securities Limited FBC Trust And Securities Limited FBNQuest Securities Limited FCSL Asset Management Company Limited Fidelity Finance Company Limited Financial And Analytics Capital Limited Financial Trust Company Nigeria Limited Finmal Finance Services Limited First Integrated Capital Management Limited FIS Securities Limited Foresight Securities and Investment Limited Forte Financial Limited Forthright Securities and Investments Fortress Capital Limited FSDH Capital Limited FSL Securities Limited Funds Matrix and Asset Management Limited Fundvine Capital And Securities Limited Futureview Securities Limited GDL Stockbrokers Limited Gem Assets Management Limited Gidauniya Invest and Sec Limited Global Asset Management Limited Globalview Capital Limited Golden Securities Limited Greenwich Securities Limited Grueue Capital Limited GTI Securities Limited Harmony Investment and Securities Limited Heartbeat Investments Limited Hedge Securities and Investments Limited Heritage Capital Markets Limited ICMG Securities Limited Icon Stockbrokers Limited Imperial Assets Managers Limited Integrated Trust and Investments Limited Interstate Securities Limited Investment One Stockbrokers Int'l Limited Investors And Trust Company Limited Kapital Care Trust and Securities Limited Kedari Capital Limited Kinley Securities Limited Kofana Securities and Investment Limited Kundila Finance Services Limited Lambeth Capital Limited LB Securities Limited	Lead Securities and Investment Limited Lighthouse Asset Management Limited Magnartis Finance and Investment Limited Mainland Trust Limited Mainstreet Bank Securities Limited Marimpex Finance and Investment Company Limited Marriot Securities and Investment Company Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Midas Stockbrokers Limited Milestone Capital Management Limited Mission Securities Limited Molten Trust Limited Monument Securities and Finance Limited Morgan Capital Securities Limited Mountain Investment and Securities Limited Network Capital Limited Networth Securities and Finance Limited Newdevco Investment and Securities Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited Nova Finance and Securities Limited NOVAMBL Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Securities Limited Pilot Securities Limited Pinefields Investment Services Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited PML Securities Company Limited Portfolio Advisers Limited Premium Capital and Stockbrokers Limited Primewealth Capital Limited Professional Stockbrokers Limited Prominent Securities Limited PSL Capital Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities & Investments Limited Rainbow Securities Limited Readings Investment Limited Redasel Investment Limited Regency Assets Management Limited Rencap Securities (Nig) Limited Resort Securities Limited	Reward Investment and Service Limited Rostrum Investment and Securities Limited Rowet Capital Management Limited Royal Crest Finance Limited Royal Guaranty and Trust Limited Sankore Securities Limited Santrust Securities Limited Securities & Capital Management Company Limited Securities Africa Financial Limited Securities Solutions Limited Security Swaps Limited Shalom Investment and Securities Limited Shelong Investment Limited Sigma Securities Limited Signet Investment and Securities Limited Skyview Capital Limited Smadac Securities Limited Solid Rock Securities and Investment Plc Springboard Trust and Investment Limited Spring Trust and Securities Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Nigeria Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Asset Management Limited Tower Securities and Investment Company Limited Trade Link Securities Limited Traders Trust And Investment Company Limited Transworld Investment and Securities Limited Trustbanc Capital Management Limited Trusthouse Investment Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UJDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities and Investments Limited Vetiva Securities Limited Vision Trust and Investment Limited Waila Securities and Funds Limited WCM Capital Limited WSTC Securities Limited Zedcrest Stockbrokers Limited Zion Stockbrokers and Securities Limited
---	---	--	---

21. APPLICATION FORM

Application List Opens

20 May 2026

Application List Closes

11 June 2026

LEAD ISSUING HOUSE



Rc 739441

JOINT ISSUING HOUSES



Rc 1517636



Rc 1484102



ON BEHALF OF



Rc 6126

OFFER FOR SUBSCRIPTION OF 5,468,750,000 ORDINARY SHARES OF 0.50 Kobo Each At ₦3.20 Per Share

PAYABLE IN FULL ON APPLICATION

Applications must be in accordance with the instructions set out in the Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. Before subscribing, please contact your Stockbroker, Solicitor, Banker or an independent investment adviser registered by the Securities and Exchange Commission, for guidance.

Guide to Application		D	D	/	M	M	/	Y	Y	Y	Y
Minimum Number of Shares	Amount Payable	CONTROL NO. (for Registrars' use only)									
1,000 minimum	₦[*]										
Subsequent multiples of 500	₦[*]										

DECLARATION											
<input type="checkbox"/>	I/We am/are 18 years of age or over										
<input type="checkbox"/>	I/We note that allotment will only be electronically to the CSCS accounts of allottees and no physical share certificate would be issued										
<input type="checkbox"/>	I/We note that International Energy Insurance Plc and the Issuing Houses are entitled in their absolute discretion to accept or reject this application										
<input type="checkbox"/>	I/We attach the amount payable in full on application for the number of ordinary shares in International Energy Insurance Plc										
<input type="checkbox"/>	I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus										
<input type="checkbox"/>	I/We declare that I/we have read a copy of the Prospectus, issued by the Issuing Houses on behalf International Energy Insurance Plc										

PLEASE COMPLETE IN BLOCK LETTERS

APPLICATION DETAILS											
NUMBER OF SHARES APPLIED FOR:						VALUE OF SHARES APPLIED FOR / AMOUNT PAID:					
						N					

INVESTOR DETAILS (INDIVIDUAL / CORPORATE)											
TITLE	MR	<input type="checkbox"/>	MRS	<input type="checkbox"/>	MISS	<input type="checkbox"/>	OTHERS (PLEASE SPECIFY)				
SURNAME / CORPORATE NAME (AS REFLECTED ON CSCS STATEMENT)											
FIRST NAME (FOR INDIVIDUALS ONLY)						OTHER NAMES (FOR INDIVIDUALS ONLY)					
FULL POSTAL ADDRESS (PLEASE DO NOT REPEAT APPLICANT NAME) POST BOX NO. ALONE IS NOT SUFFICIENT											
CITY/TOWN				STATE				COUNTRY			
PHONE NUMBER											
E-MAIL ADDRESS											
NEXT OF KIN (FOR INDIVIDUAL APPLICANTS ONLY) / CONTACT PERSON (CORPORATE ONLY)											
CHN NUMBER (CLEARING HOUSE NUMBER)						CSCS NUMBER					
C											
NAME OF YOUR STOCKBROKER						MEMBER CODE					

JOINT APPLICANT DETAILS											
TITLE	MR	<input type="checkbox"/>	MRS	<input type="checkbox"/>	MISS	<input type="checkbox"/>	OTHERS (PLEASE SPECIFY)				
SURNAME											
FIRST NAME						OTHER NAMES					

BANK DETAILS (FOR E-PAYMENTS)											
BANK NAME				BVN (OF ACCOUNT SIGNATORIES)							
ACCOUNT NUMBER				2 ND BVN (CORPORATE/JOINT APPLICANT)							
BRANCH				CITY/STATE							

SIGNATURE (OR THUMBPRINT)				2ND SIGNATURE (CORPORATE/JOINT)				SEAL & RC. NO. (CORPORATE APPLICANT)			
NAME:				NAME:							
DESIGNATION:				DESIGNATION:				RC			
STAMP OF ISSUING HOUSE OR RECEIVING AGENT											

