

INTERNATIONAL ENERGY INSURANCE PLC
QUARTERLY PROFIT FORECAST 1st Quarter 2023

	Quarter Ending: Q1 2023
	N'000
Gross Premium Written	1,060,000
Changes in Unexpired Risk	<u>(29,150)</u>
Gross Premium Income	1,030,850
Reinsurance cost	<u>(68,569)</u>
Net premium earned	962,281
Commission earned	<u>34,437</u>
Underwriting income	996,718
Claims Incurred	(250,425)
Acquisition Cost (Commission Expense)	(159,000)
Maintenance Expenses	<u>(86,125)</u>
Underwriting profit	501,168
Management expenses	<u>(477,164)</u>
Operating profit	24,004
Interest and investment income	19,693
Fair Value gain/(loss) on investment	3,997
Other Income	<u>1,240</u>
Profit/(loss) before taxation	48,934
Taxation	<u>(15,659)</u>
Profit/(loss) after taxation	33,275
Transfer to contingency reserves	<u>(31,800)</u>
Profit for the period	<u>1,475</u>