



March 6, 2023

The Managing Director
Nigerian Exchange Limited,
Nigerian Exchange Group House,
2-4, Customs Street,
Lagos Island,
Lagos

Dear Sir,

PROJECTION FOR THE PERIOD ENDING 2nd QUARTER 2023

The Management of International Energy Insurance Plc has projected the following results for the period ending second quarter 2023.

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Gross Premium Written	2,650,000
Underwriting Profit	1,183,199
Operating Profit/(Loss)	228,870
Interest and Similar Income	49,861
Profit/(Loss) before Taxation	278,731
Forecast Taxation	(89,194)
Profit/(Loss) after Taxation	189,537


The above forecast is based on the following assumptions:

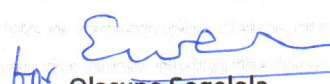
1. There shall be no significant changes in Government policies that may adversely affect insurance business in 2023.
2. The quality of the Company's Management shall be sustained throughout the period.
3. The Company shall suffer no major uninsured risks or catastrophic claims during the forecast period.
4. The Company shall continue to enjoy loyalty from the public during the forecast period.
5. The compulsory implementation of the "Building under Construction" and "Public Building" insurances will create more revenue for the industry.
6. The forecast has considered the NAICOM's guidelines on "NO PREMIUM NO COVER"

Thank you.

Yours faithfully

For: International Energy Insurance Plc


Emmanuel Bassey
Chief Financial Officer


Olasupo Sogelola
Managing Director/CEO

