

Continental Reinsurance Plc

Statement of Comprehensive Income

For the first quarter 31 March 2013

		GROUP	COMPANY	
		2013	2013	2012
	Note	=N='000	=N='000	=N='000
Insurance premium revenue	1.1	3,259,991	3,162,589	3,231,852
Insurance premium ceded to retrocessionaires	1.2	(385,740)	(379,788)	(382,211)
Net insurance premium revenue		2,874,251	2,782,801	2,849,641
Insurance benefits				
Insurance claims and loss adjustment expenses	2.1	1,250,017	1,251,910	1,222,376
Insurance claims and loss adjustment expenses recoverable from retrocessionaire	2.1	(25,063)	(25,063)	(24,608)
Net insurance benefits and claims		1,224,954	1,226,847	1,197,768
Underwriting expenses	2.2	1,014,503	974,565	1,025,174
Insurance benefits and underwriting expenses		2,239,457	2,201,412	2,222,942
Underwriting profit		634,794	581,389	626,699
Net Interest income	3	238,968	204,846	233,201
Net gains on financial assets designated at fair value through profit or loss	4	-	-	-
Other income	5	21,389	21,389	3,475
Administration expenses	6.1	(104,981)	(100,462)	(51,068)
Impairment of financial assets	6.2	-	-	-
Profit before taxation		790,170	707,162	812,307
Income tax expense	8	(158,034)	(141,432)	(113,422)
Profit after taxation		632,136	565,730	698,885
Profit for the year		632,136	565,730	698,885
Other comprehensive income:				
Net gains on available-for-sale financial assets:				
Net unrealised gains/(losses) arising during the year	7	-	-	-
Other comprehensive income for the year, net of tax		-	-	-
Total Comprehensive Income for the year		632,136	565,730	698,885
Earnings per share				
Basic (kobo)	10	6	5	7

Continental Reinsurance Plc

Statement of Financial Position

As at 31 March 2013

	Note	GROUP 31 March 2013 =N='000	COMPANY 31 March 2013 =N='000	31 December 2012 =N='000
Assets				
Cash and cash equivalents	11	7,297,376	6,435,542	6,263,827
Financial assets				-
-Financial asset designated as fair value	12	132,942	132,942	132,942
-Loans and other receivables	13	181,748	181,748	192,575
-Available-for-sale investments	14.1	2,047,060	2,027,946	1,910,396
-Held to maturity investments	14.2	4,089,602	3,860,303	4,359,087
Reinsurance receivables	15	5,721,909	5,641,463	5,427,732
Retrocession assets	16	779,147	779,147	779,147
Deferred acquisition costs	17	1,115,964	1,115,964	1,077,360
Investment in Subsidiary		-	1,042,037	-
Other assets	18	380,338	371,218	1,113,603
Investment properties	19	1,705,066	1,663,808	1,661,000
Intangible assets	20	7,610	7,610	17,075
Property, plant and equipment	21	195,585	154,326	114,695
Statutory deposits	22	1,000,000	1,000,000	1,000,000
Total assets		24,654,347	24,414,056	24,049,439
Liabilities				
Insurance contract liabilities	23	9,248,086	9,141,635	9,237,451
Reinsurance creditors	24	537,932	528,192	754,969
Other liabilities	25	254,023	232,312	252,265
Retirement benefit obligations	26	164,110	164,110	164,110
Current income tax	8	579,032	543,049	401,617
Deferred taxation	9	3,660	3,660	3,660
Total liabilities		10,786,843	10,612,958	10,814,072
Equity				
Share capital	27	5,186,372	5,186,372	5,186,372
Share premium	28	3,915,451	3,915,451	3,915,451
Contingency reserve	29	2,014,751	2,014,751	1,873,319
Retained earnings	30	2,835,291	2,768,885	2,344,587
Available-for-sale reserve	31	(84,362)	(84,362)	(84,362)
Total equity		13,867,503	13,801,097	13,235,367
Total equity and liabilities		24,654,347	24,414,056	24,049,439

Continental Reinsurance Plc

Statement of Changes in Equity For the year ended 31 March 2013

		Attributable to equity holders				
Notes	Share capital =N='000	Share premium =N='000	Retained earnings =N='000	Contingency reserve =N='000	Available for sale reserve =N='000	Total equity =N='000
Balance at 1 January 2013	5,186,372	3,915,451	2,344,587	1,873,319	(84,362)	12,240,935
Profit or loss for the period	-	-	632,136	-	-	632,136
Transfer of contingency reserve	-	-	(141,432)	141,432	-	-
Other comprehensive income						
Fair value of equity financial assets	7	-	-	-	-	-
Total comprehensive income or loss	-	-	490,704	141,432	-	632,136
Transaction with owners						
Dividend	25.1	-	-	-	-	-
Total Transactions with owners	-	-	-	-	-	-
At 31 March 2013	5,186,372	3,915,451	2,835,291	2,014,751	(84,362)	12,873,071
Balance at 1 January 2012	5,186,372	3,915,451	1,986,024	1,435,136	(207,705)	12,315,278
Profit or loss for the period	-	-	1,626,568	-	-	1,626,568
Transfer of contingency reserve	-	-	(438,183)	438,183	-	-
Other comprehensive income						
Fair value of equity financial assets	7	-	-	-	123,343	123,343
Total comprehensive income or loss	-	-	1,188,385	438,183	123,343	1,749,911
Transaction with owners						
Dividend	25.1	-	(829,822)	-	-	(829,822)
Total Transactions with owners	-	-	(829,822)	-	-	(829,822)
At 31 December 2012	5,186,372	3,915,451	2,344,587	1,873,319	(84,362)	13,235,367

Continental Reinsurance Plc
Statement of Cash flows
For the period ended 31 March, 2013

	2013	2012
	N' 000	N' 000
Cash flows from operating activities		
Premium received from policy holders	4,387,281.09	10,826,431.00
Retrocession receipts in respect of claims	0.00	781,893.00
Acquisition costs paid	(754,392.83)	(2,571,233.00)
Retrocession premium paid	(534,512.63)	(1,554,221.00)
Cash paid to and on behalf of employees	(266,288.95)	(725,489.00)
Other operating cash receipts/payments	(490,520.11)	(979,771.00)
Claims paid	(1,289,889.08)	(5,638,819.00)
Income taxes paid	19,381.45	(371,649.00)
Net cashflows (outflow)/inflow from operating activities	1,071,058.94	(232,858.00)
Cash flows from investing activities		
Purchase of property, plant and equipment	(106,620.58)	(111,131.00)
Purchase of intangible assets	0.00	(23,301.00)
Proceeds from disposal of property, plant and equipment	0.00	5,539.00
Purchase of investment securities	0.00	(170,096.00)
Proceeds on redemption /sales of investments	903,805.45	297,524.00
Purchase of investment property	(44,066.21)	0.00
Proceeds from sale of investment property	0.00	0.00
Interest received	257,193.47	1,040,161.00
Dividend received	3,162.73	89,763.00
Net cash generated/(used) in investing activities	1,013,474.86	1,128,459.00
Cash flows from financing activities		
Dividend expense	0.00	(865,140.00)
Net cash used in financing activities	0.00	(865,140.00)
Net increase in cash and cash equivalents	2,084,533.81	30,461.00
Cash and cash equivalents at start of year	7,147,778.00	7,118,608.00
Effect of exchange rate changes on cash and cash equivalents	0.00	(1,291.00)
Cash and cash equivalents at end of year	9,232,311.81	7,147,778.00

Cash and cash Equivalent	2013	2012
Balances held with other banks:	N' 000	N' 000
- Current account and cash in hand	290,441.24	361,593.00
- Placements with banks and other financial institutions	7,991,531.03	5,902,234.00
Treasury bill	950,339.54	883,951.00
Cash and Cash Equivalent at end	9,232,311.81	7,147,778.00