

Continental Reinsurance Plc
Consolidated Statement of Comprehensive Income
For the half year ended 30 June 2013

	GROUP 2013 =N='000	COMPANY	
	2013 =N='000	2012 =N='000	2012 =N='000
Insurance premium revenue	7,375,751	6,841,080	6,598,304
Insurance premium ceded to retrocessionaires	(880,396)	(807,816)	(776,899)
Net insurance premium revenue	6,495,355	6,033,264	5,821,405
Insurance benefits			
Insurance claims and loss adjustment expenses	3,091,841	2,896,441	2,615,288
Insurance claims and loss adjustment expenses recoverable from retrocessionaire	(203,177)	(203,177)	(24,608)
Net insurance benefits and claims	2,888,664	2,693,264	2,590,680
Underwriting expenses	2,503,432	2,298,176	2,262,019
Insurance benefits and underwriting expenses	5,392,096	4,991,440	4,852,699
Underwriting profit	1,103,259	1,041,824	968,706
Net Interest income	488,150	441,099	442,183
Net gains on financial assets designated at fair value through profit or loss	25,105	25,105	-
Other income	131,495	130,653	98,136
Administration expenses	(109,551)	(104,050)	(120,991)
Impairment of financial assets	(273,943)	(273,943)	(101,117)
Profit before taxation	1,364,515	1,260,688	1,286,917
Income tax expense	(271,597)	(252,138)	(257,383)
Profit after taxation	1,092,918	1,008,550	1,029,534
Profit for the year	1,092,918	1,008,550	1,029,534
Other comprehensive income:			
Net gains on available-for-sale financial assets:			
Net unrealised gains/(losses) arising during the year	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total Comprehensive Income for the year	1,092,918	1,008,550	1,029,534
Earnings per share			
Basic (kobo)	11	10	10

Continental Reinsurance Plc

Consolidated Statement of Financial Position

As at 30 June 2013

	GROUP 30 June 2013 =N='000	COMPANY 30 June 2013 =N='000 31 December 2012 =N='000	
Assets			
Cash and cash equivalents	6,205,152	5,325,350	6,263,827
Financial assets			-
-Financial asset designated as fair value	158,047	158,047	132,942
-Loans and other receivables	198,129	196,935	192,575
-Available-for-sale investments	2,103,151	2,083,537	1,910,396
-Held to maturity investments	4,792,598	4,576,624	4,359,087
Reinsurance receivables	5,511,944	5,188,673	5,427,732
Retrocession assets	1,090,282	1,090,282	779,147
Deferred acquisition costs	1,308,415	1,308,415	1,077,360
Investment in Subsidiary	-	1,042,037	-
Other assets	1,113,349	1,036,077	1,113,603
Investment properties	1,675,688	1,675,688	1,661,000
Intangible assets	13,618	13,618	17,075
Property, plant and equipment	683,875	639,003	114,695
Statutory deposits	1,000,000	1,000,000	1,000,000
Total assets	25,854,248	25,334,288	24,049,439
Liabilities			
Insurance contract liabilities	10,170,904	9,851,919	9,237,451
Reinsurance creditors	790,816	718,235	754,969
Other liabilities	255,167	239,337	252,265
Retirement benefit obligations	35,722	35,722	164,110
Current income tax	280,340	252,138	401,617
Deferred taxation	3,654	3,660	3,660
Total liabilities	11,536,603	11,101,011	10,814,072
Equity			
Share capital	5,186,372	5,186,372	5,186,372
Share premium	3,915,451	3,915,451	3,915,451
Contingency reserve	2,125,456	2,125,456	1,873,319
Retained earnings	3,185,368	3,101,000	2,344,587
Available-for-sale reserve	(95,003)	(95,003)	(84,362)
Total equity	14,317,644	14,233,276	13,235,367
Total equity and liabilities	25,854,248	25,334,288	24,049,439

Continental Reinsurance Plc
Consolidated Statement of Changes in Equity
For the half year ended 30 June, 2013

	Attributable to equity holders					
	Share capital	Share premium	Retained earnings	Contingency reserve	Available for sale reserve	Total equity
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Balance at 1 January 2013	5,186,372	3,915,451	2,344,587	1,873,319	(84,362)	13,235,367
Profit or loss for the period	-	-	1,092,918	-	-	1,092,918
Transfer of contingency reserve	-	-	(252,137)	252,137	-	-
Other comprehensive income						
Fair value of equity financial assets	-	-	-	-	(10,641)	(10,641)
Total comprehensive income or loss	-	-	840,781	252,137	(10,641)	1,082,277
Transaction with owners						
Dividend	-	-	-	-	-	-
Total Transactions with owners	-	-	-	-	-	-
At 30 June 2013	5,186,372	3,915,451	3,185,368	2,125,456	(95,003)	14,317,644
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	-	-	-	-	123,343	123,343
Total comprehensive income or loss	-	-	1,188,385	438,183	123,343	1,749,911
Transaction with owners						
Dividend	-	-	(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
Consolidated Statement of Cash flow
For the Half Year Ended 30 June, 2013

	30 June	31 December
	2013	2012
	N' 000	N' 000
Cash flows from operating activities		
Premium received from policy holders	8,087,771.00	10,826,431.00
Retrocession receipts in respect of claims	0.00	781,893.00
Acquisition costs paid	(1,570,170.00)	(2,571,233.00)
Retrocession premium paid	(828,910.00)	(1,554,221.00)
Cash paid to and on behalf of employees	(754,016.00)	(725,489.00)
Other operating cash receipts/payments	(1,045,578.00)	(979,771.00)
Claims paid	(3,106,593.00)	(5,638,819.00)
Income taxes paid	(401,617.00)	(371,649.00)
		0.00
Net cashflow (outflow)/inflow from operating activities	380,887.00	(232,858.00)
Cash flows from investing activities		
Purchase of property, plant and equipment	(559,761.00)	(111,131.00)
Purchase of intangible assets	(2,323.00)	(23,301.00)
Proceeds from disposal of property, plant and equipment	2,148.00	5,539.00
Purchase of investment securities	(206,269.00)	(170,096.00)
Proceeds on redemption /sales of investments	300,949.00	297,524.00
Purchase of investment property	(14,688.00)	0.00
Proceeds from sale of investment property	0.00	0.00
Interest received	488,150.00	1,040,161.00
Dividend received	31,324.00	89,763.00
Net cash generated/(used) in investing activities	39,530.00	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	420,417.00	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	7,568,195.00	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	659,706.00	361,593.00
- Placements with banks and other financial institutions	5,545,446.00	5,902,234.00
Treasury bill	1,363,043.00	883,951.00
Cash and Cash Equivalent at end	7,568,195.00	7,147,778.00