

Continental Reinsurance Plc
Consolidated Statement of Comprehensive Income
For the quarter ended 30 September 2013

	GROUP 2013 =N='000	COMPANY 2013 =N='000	2012 =N='000
Insurance premium revenue	11,794,626	10,919,247	9,379,019
Insurance premium ceded to retrocessionaires	(1,404,156)	(1,285,021)	(1,124,925)
Net insurance premium revenue	10,390,470	9,634,226	8,254,094
Insurance benefits			
Insurance claims and loss adjustment expenses	4,937,001	4,616,706	4,086,277
Insurance claims and loss adjustment expenses recoverable from retrocessionaire	35,675	35,675	(177,468)
Net insurance benefits and claims	4,972,676	4,652,381	3,908,809
Underwriting expenses	4,091,124	3,740,402	3,242,322
Insurance benefits and underwriting expenses	9,063,800	8,392,783	7,151,131
Underwriting profit	1,326,670	1,241,443	1,102,963
Net Interest income	679,703	596,662	743,872
Net gains on financial assets designated at fair value through profit or loss	21,702	21,702	-
Other income	177,923	175,334	227,077
Administration expenses	(224,845)	(224,845)	(189,652)
Impairment of financial assets	(284,461)	(284,461)	(326,059)
Profit before taxation	1,696,692	1,525,835	1,558,201
Income tax expense	(343,868)	(305,167)	(311,640)
Profit after taxation	1,352,824	1,220,668	1,246,561
Profit for the year	1,352,824	1,220,668	1,246,561
Other comprehensive income:			
Exchange gain on translation of foreign operations	-	-	-
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	1,352,824	1,220,668	1,246,561
Earnings per share			
Basic (kobo)	13	12	12

Continental Reinsurance Plc

Consolidated Statement of Financial Position

As at 30 September 2013

Assets

	GROUP 30 September 2013 =N='000	COMPANY 30 September 2013 =N='000	31 December 2012 =N='000
Cash and cash equivalents	6,130,796	5,303,908	6,263,827
Financial assets			-
-Financial asset designated as fair value	154,644	154,644	132,942
-Loans and other receivables	230,952	219,202	192,575
-Available-for-sale investments	2,147,887	2,127,055	1,910,396
-Held to maturity investments	4,745,718	4,477,559	4,359,087
Reinsurance receivables	5,783,585	5,214,798	5,427,732
Retrocession assets	603,885	603,885	779,147
Deferred acquisition costs	1,275,361	1,275,361	1,077,360
Investment in Subsidiary	-	1,042,037	-
Other assets	658,927	679,500	1,113,603
Investment properties	1,675,688	1,675,688	1,661,000
Intangible assets	13,620	13,620	17,075
Property, plant and equipment	696,284	624,880	114,695
Statutory deposits	1,000,000	1,000,000	1,000,000
Total assets	25,117,347	24,412,140	24,049,439

Liabilities

Insurance contract liabilities	9,428,375	8,916,793	9,237,451
Reinsurance creditors	1,117,895	998,760	754,969
Other liabilities	573,804	639,903	252,265
Retirement benefit obligations	37,982	37,982	164,110
Current income tax	415,354	406,922	401,617
Deferred taxation	3,660	3,660	3,660
Total liabilities	11,577,070	11,004,020	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	2,201,349	2,201,349	1,873,319
Retained earnings	2,332,108	2,199,951	2,344,587
Available-for-sale reserve	(95,003)	(95,003)	(84,362)
Total equity	13,540,277	13,408,120	13,235,367
Total equity and liabilities	25,117,347	24,412,140	24,049,439

Continental Reinsurance Plc
Consolidated Statement of Changes in Equity
For the quarter ended 30 September 2013

	Attributable to equity holders					Total equity
	Share capital	Share premium	Retained earnings	Contingency reserve	Available for sale reserve	
	=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	-	-	1,352,824	-	-	1,352,824
Transfer of contingency reserve	-	-	(328,030)	328,030	-	-
Other comprehensive income						
Translation reserve						
Fair value of equity financial assets	-	-	-	-	(10,641)	(10,641)
Total comprehensive income or loss	-	-	1,024,794	328,030	(10,641)	1,342,183
Transaction with owners						
Dividend	-	-	(1,037,274)	-	-	(1,037,274)
Total Transactions with owners	-	-	(1,037,274)	-	-	(1,037,274)
At 30 September 2013	5,186,372	3,915,451	2,332,107	2,201,349	(95,003)	13,540,276
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 quarter ended 30 September 2013

	2013 N' 000	2012 N' 000
Cash flows from operating activities		
Premium received from policy holders	11,612,709	10,826,431
Retrocession receipts in respect of claims	190,369	781,893
Acquisition costs paid	(2,880,392)	(2,571,233)
Retrocession premium paid	(1,396,009)	(1,554,221)
Cash paid to and on behalf of employees	(1,153,992)	(725,489)
Other operating cash receipts/payments	(793,022)	(979,771)
Claims paid	(5,069,804)	(5,638,819)
Income taxes paid	(299,862)	(371,649)
Net cashflow (outflow)/inflow from operating activities	209,997	(232,858)
Cash flows from investing activities		
Purchase of property, plant and equipment	(567,946)	(111,131)
Purchase of intangible assets	(2,323)	(23,301)
Proceeds from disposal of property, plant and equipment	3,166	5,539
Purchase of investment securities	(261,959)	(170,096)
Proceeds on redemption /sales of investments	391,354	297,524
Purchase of investment property	(14,688)	0
Proceeds from sale of investment property	0	0
Interest received	679,703	1,040,161
Dividend received	58,018	89,763
Net cash generated/(used) in investing activities	285,325	1,128,459
Cash flows from financing activities		
Dividend expense	(549,264)	(865,140)
Net cash used in financing activities	(549,264)	(865,140)
Net increase in cash and cash equivalents	(53,942)	30,461
Cash and cash equivalents at start of year	7,147,778	7,118,608
Effect of exchange rate changes on cash and cash equivalents	0	(1,291)
Cash and cash equivalents at end of year	7,093,836	7,147,778

Cash and cash Equivalent	2013 N' 000	2012 N' 000
Balances held with other banks:		
- Current account and cash in hand	1,119,498	361,593
- Placements with banks and other financial institutions	5,011,298	5,902,234
Treasury bill	963,039	883,951
Cash and Cash Equivalent at end	7,093,836	7,147,778