

Continental Reinsurance Plc
Consolidated Statement of Comprehensive Income
For the first quarter ended 31 March 2014

	Note	GROUP		COMPANY	
		2014 =N='000	2013 =N='000	2014 =N='000	2013 =N='000
Insurance premium revenue	1.1	4,079,508	3,259,991	3,625,886	3,162,589
Insurance premium ceded to retrocessionaires	1.2	(428,672)	(385,740)	(380,689)	(379,788)
Net insurance premium revenue		3,650,836	2,874,251	3,245,197	2,782,801
Insurance benefits					
Insurance claims and loss adjustment expenses	2.1	1,856,888	1,250,017	1,696,117	1,251,910
Insurance claims and loss adjustment expenses recoverable from retrocessionaire	2.1	(102,952)	(25,063)	(102,952)	(25,063)
Net insurance benefits and claims		1,753,936	1,224,954	1,593,165	1,226,847
Underwriting expenses	2.2	1,245,658	1,014,503	1,082,543	974,565
Insurance benefits and underwriting expenses		2,999,594	2,239,457	2,675,708	2,201,412
Underwriting profit		651,242	634,794	569,489	581,389
Net Interest income	3	243,334	238,968	211,540	204,846
Net gains on financial assets designated at fair value through profit or loss	4	-	-	-	-
Other income	5	(30,682)	21,389	(30,682)	21,389
Administration expenses	6.1	(99,608)	(104,981)	(84,258)	(100,462)
Impairment of financial assets	6.2	-	-	-	-
Profit before taxation		764,286	790,170	666,089	707,162
Income tax expense	8	(157,482)	(158,034)	(133,218)	(141,432)
Profit after taxation		606,804	632,136	532,871	565,730
Profit for the year		606,804	632,136	532,871	565,730
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		606,804	632,136	532,871	565,730
Earnings per share					
Basic (kobo)	10	6	6	5	5

Continental Reinsurance Plc
Consolidated Statement of Financial Position

		GROUP		COMPANY	
As at 31 March 2014	Note	31 March 2013 =N='000	31 March 2013 =N='000	31 March 2013 =N='000	31 December 2012 =N='000
Assets					
Cash and cash equivalents	11	5,821,814	5,673,748	4,864,424	5,605,227
Financial assets					-
-Financial asset designated as fair value	12	170,285	170,285	170,285	170,285
-Loans and other receivables	13	377,473	379,174	320,349	370,833
-Available-for-sale investments	14.1	2,321,728	2,259,534	2,274,097	2,213,919
-Held to maturity investments	14.2	5,352,970	5,830,270	5,141,376	4,732,522
Reinsurance receivables	15	6,990,447	6,292,066	6,250,383	5,613,677
Retrocession assets	16	335,493	358,106	258,402	279,247
Deferred acquisition costs	17	1,337,503	1,428,293	1,337,503	1,213,441
Investment in Subsidiary		-		987,405	987,405
Other assets	18	707,876	365,839	707,876	546,073
Investment properties	19	2,164,417	1,746,800	2,164,417	1,746,800
Intangible assets	20	6,519	9,667	6,519	9,667
Property, plant and equipment	21	583,119	611,628	534,378	553,200
Statutory deposits	22	1,000,000	1,000,000	1,000,000	1,000,000
Total assets		27,169,643	26,125,410	26,017,415	25,042,296
Liabilities					
Insurance contract liabilities	23	10,112,727	9,873,379	9,215,784	8,961,159
Reinsurance creditors	24	1,485,113	1,169,024	1,313,375	1,169,024
Other liabilities	25	166,957	191,058	123,599	167,972
Retirement benefit obligations	26	326	45,900	326	45,900
Current income tax	8	661,013	501,573	632,315	499,097
Deferred taxation	9	54,123	54,035	46,971	46,971
Total liabilities		12,480,259	11,834,969	11,332,370	10,890,123
Equity					
Share capital	27	5,186,372	5,186,372	5,186,372	5,186,372
Share premium	28	3,915,451	3,915,451	3,915,451	3,915,451
Contingency reserve	29	2,482,348	2,429,641	2,482,348	2,349,131
Retained earnings	30	2,823,037	2,476,800	2,827,688	2,428,034
Available-for-sale reserve	31	276,752	276,752	273,185	273,185
Foreign currency translation reserve		5,424	5,424		
Total equity		14,689,384	14,290,441	14,685,044	14,152,173
Total equity and liabilities		27,169,643	26,125,410	26,017,415	25,042,296

Continental Reinsurance Plc
Consolidated Statement of Changes in Equity
For the first quarter ended 31 March 2014

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	Foreign Exchnge Translation Reserve =N='000	Total equity =N='000
Balance at 1 January 2014	5,186,372	3,915,451	2,476,801	2,429,641	276,752	5,424	14,290,441
Profit or loss for the period	-	-	606,804	-	-	-	606,804
Transfer of contingency reserve	-	-	(52,707)	52,707	-	-	-
Other comprehensive income							-
Fair value of equity financial assets	7	-	-	-	-	-	-
Foreign exchange translation reserve							-
Total comprehensive income or loss	-	-	554,097	52,707	-	-	606,804
Transaction with owners							
Dividend	25.1	-	-	-	-	-	-
Total Transactions with owners	-	-	-	-	-	-	-
At 31 March 2014	5,186,372	3,915,451	3,030,898	2,482,348	276,752	5,424	14,897,245
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 year	-	-	1,725,783	-	-	-	1,725,783
Transfer of contingency reserve	-	-	(556,322)	556,322	-	-	-
Other comprehensive income							-
Fair value of equity financial assets	7	-	-	-	361,114	-	361,114
Foreign exchange translation reserve						5,424	5,424
Total comprehensive income or loss	-	-	1,169,461	556,322	361,114	5,424	2,092,321
Transaction with owners							
Dividend	25.1	-	(1,037,247)	-	-	-	(1,037,247)
Total Transactions with owners	-	-	(1,037,247)	-	-	-	(1,037,247)
At 31 December 2013	5,186,372	3,915,451	2,476,801	2,429,641	276,752	5,424	14,290,441

Continental Reinsurance Plc
Statement of Cash flows
For the period ended 31 March, 2014

	31-Mar-2014	31-Dec-2013
	N' 000	N' 000
Cash flows from operating activities		
Premium received from policy holders	3,217,544	12,621,228
Retrocession receipts in respect of claims	123,796	103,537
Acquisition costs paid	(899,548)	(3,036,060)
Retrocession premium paid	(347,080)	(1,590,406)
Cash paid to and on behalf of employees	(600,532)	(694,310)
Other operating cash receipts/payments	15,818	(1,242,158)
Claims paid	(1,559,113)	(5,479,466)
Income taxes paid	0	(391,642)
Net cashflows (outflow)/inflow from operating activities	(49,115)	290,723
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,277)	(532,738)
Purchase of intangible assets	0	(4,364)
Proceeds from disposal of property, plant and equipment	2,591	6,929
Purchase of investment securities	(62,834)	(856,273)
Proceeds on redemption /sales of investments	0	666,287
Purchase of investment property	(417,617)	0
Proceeds from sale of investment property	0	0
Interest received	165,561	735,880
Dividend received	108	96,223
Net cash generated/(used) in investing activities	(320,468)	111,944
Cash flows from financing activities		
Dividend expense	0	(1,021,857)
Net cash used in financing activities	0	(1,021,857)
Net increase in cash and cash equivalents	(369,583)	(619,190)
Cash and cash equivalents at start of year	6,526,753	7,192,699
Effect of exchange rate changes on cash and cash equivalents	0	(1,835)
Cash and cash equivalents at end of year	6,157,170	6,571,674

Cash and cash Equivalent	2013	2012
Balances held with other banks:	N' 000	N' 000
Cash in hand	285	281
- Current account and cash in hand	182,528	306,580
Domiciliary account	68,189	225,555
Balances held with foreign banks:	247,726	285,172
- Placements with banks and other financial institutions	4,365,696	4,787,639
Treasury bill	1,292,746	921,526
Cash and Cash Equivalent at end	6,157,170	6,526,753