

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

	GROUP		COMPANY	
	31-Mar-14 =N='000	31-Mar-13 =N='000	31-Mar-14 =N='000	31-Mar-13 =N='000
Insurance premium revenue	4,079,508	3,259,991	3,625,886	3,162,589
Insurance premium ceded to retrocessionaires	(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	1,856,888	1,250,017	1,696,117	1,251,910
Insurance claims and loss adjustment expenses recoverable from retrocessionaire	(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	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	243,334	238,968	211,540	204,846
Net gains on financial assets designated at fair value through profit or loss	-	-	-	-
Other income	(30,682)	21,389	(30,682)	21,389
Administration expenses	(99,608)	(104,981)	(84,258)	(100,462)
Impairment of financial assets	-	-	-	-
Profit before taxation	764,286	790,170	666,089	707,162
Income tax expense	(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	-	-	-	-
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)	6	6	5	5

Continental Reinsurance Plc
Consolidated Statement of Financial Position

As at 31 March 2014	GROUP		COMPANY	
	31 March 2014 =N='000	31 December 2013 =N='000	31 March 2014 =N='000	31 December 2013 =N='000
Assets				
Cash and cash equivalents	5,821,814	5,673,748	4,864,424	5,605,227
Financial assets				-
-Financial asset designated as fair value	170,285	170,285	170,285	170,285
-Loans and other receivables	377,473	379,174	320,349	370,833
-Available-for-sale investments	2,321,728	2,259,534	2,274,097	2,213,919
-Held to maturity investments	5,352,970	5,830,270	5,141,376	4,732,522
Reinsurance receivables	6,990,447	6,292,066	6,250,383	5,613,677
Retrocession assets	335,493	358,106	258,402	279,247
Deferred acquisition costs	1,337,503	1,428,293	1,337,503	1,213,441
Investment in Subsidiary	-	-	987,405	987,405
Other assets	707,876	365,839	707,876	546,073
Investment properties	2,164,417	1,746,800	2,164,417	1,746,800
Intangible assets	6,519	9,667	6,519	9,667
Property, plant and equipment	583,119	611,628	534,378	553,200
Statutory deposits	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	10,112,727	9,873,379	9,215,784	8,961,159
Reinsurance creditors	1,485,113	1,169,024	1,313,375	1,169,024
Other liabilities	166,957	191,058	123,599	167,972
Retirement benefit obligations	326	45,900	326	45,900
Current income tax	661,013	501,573	632,315	499,097
Deferred taxation	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	5,186,372	5,186,372	5,186,372	5,186,372
Share premium	3,915,451	3,915,451	3,915,451	3,915,451
Contingency reserve	2,482,348	2,429,641	2,482,348	2,349,131
Retained earnings	2,823,037	2,476,800	2,827,688	2,428,034
Available-for-sale reserve	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						
	Share capital	Share premium	Retained earnings	Contingency reserve	Available for sale reserve	Foreign Exchange Translation Reserve	Total equity
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=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	-	-	-	-	-	-	-
Foreign exchange translation reserve	-	-	-	-	-	-	-
Total comprehensive income or loss	-	-	554,097	52,707	-	-	606,804
Transaction with owners	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-
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	-	-	-	-	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	-	-	(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

	2013	2012
	N' 000	N' 000
Cash and cash Equivalent		
Balances held with other banks:		
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