

**Continental Reinsurance Plc**  
**Consolidated Statement of Comprehensive Income**  
**For the first quarter ended 31 March, 2016**

	GROUP		COMPANY	
	31 March 2016 =N='000	31 March 2015 =N='000	31 March 2016 =N='000	31 March 2015 =N='000
Gross written Premium	<b>5,539,749</b>	<b>4,912,667</b>	<b>4,504,751</b>	<b>4,091,910</b>
Insurance premium revenue	5,511,601	4,822,124	4,519,756	4,056,643
Insurance premium ceded to retrocessionaires	(446,142)	(413,339)	(371,864)	(352,921)
<b>Net insurance premium revenue</b>	<b>5,065,459</b>	<b>4,408,785</b>	<b>4,147,892</b>	<b>3,703,722</b>
<b>Insurance benefits</b>				
Insurance claims and loss adjustment expenses	2,714,702	2,474,010	2,260,558	2,204,459
Insurance claims and loss adjustment expenses recoverable from retrocessionaire	(85,369)	(93,130)	(28,496)	(93,130)
<b>Net insurance benefits and claims</b>	<b>2,629,333</b>	<b>2,380,880</b>	<b>2,232,062</b>	<b>2,111,329</b>
Underwriting expenses	1,871,698	1,581,294	1,547,889	1,339,810
<b>Insurance benefits and underwriting expenses</b>	<b>4,501,031</b>	<b>3,962,174</b>	<b>3,779,951</b>	<b>3,451,139</b>
<b>Underwriting profit</b>	<b>564,428</b>	<b>446,611</b>	<b>367,941</b>	<b>252,583</b>
Net Interest income	236,327	275,936	204,994	194,128
Net gains on financial assets designated at fair value through profit or loss	(9,347)	17,080	(9,347)	17,080
Other income	35,136	82,400	34,093	75,527
Foreign exchange gain/(loss)	103,113	449,388	85,059	449,388
Income from investment in subsidiary	-	-	-	-
Administration expenses	(126,066)	(109,804)	(63,968)	(90,766)
Impairment of financial assets	80,784	(78,420)	102,651	(60,392)
<b>Profit before taxation</b>	<b>884,375</b>	<b>1,083,191</b>	<b>721,423</b>	<b>837,548</b>
Income tax expense	(223,576)	(270,798)	(180,356)	(209,388)
<b>Profit after taxation</b>	<b>660,799</b>	<b>812,393</b>	<b>541,067</b>	<b>628,160</b>
Profit for the year	660,799	812,393	541,067	628,160
<b>Other comprehensive income:</b>				
<b>Other comprehensive income/(loss) to be reclassified to P &amp; L in subsequent periods:</b>				
Remeasurement gains on available for sale financial assets	(58,392)	-	(58,392)	-
Reclassification adjustments to gain on available for sale financial assets included in profit and loss	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-
<b>Other comprehensive income/(loss) not to be reclassified to P &amp; L in subsequent periods:</b>				
Actuarial (loss)/gains on defined benefit plans	-	-	-	-
Income tax relating to component of other comprehensive income	-	-	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>(58,392)</b>	<b>-</b>	<b>(58,392)</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>602,407</b>	<b>812,393</b>	<b>482,675</b>	<b>628,160</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	615,708	756,957	541,067	628,160
Non-controlling interest	45,091	55,436	-	-
	<b>660,799</b>	<b>812,393</b>	<b>541,067</b>	<b>628,160</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	561,304	756,957	482,675	628,160
Non-controlling interest	41,103	55,436	-	-
	<b>602,407</b>	<b>812,393</b>	<b>482,675</b>	<b>628,160</b>
<b>Earnings per share</b>				
Basic (kobo)	6	8	5	6

**Continental Reinsurance Plc**  
**Consolidated Statement of Financial Position**

As at 31 March 2016	GROUP		COMPANY	
	31 March 2016 =N='000	31 December 2015 =N='000	31 March 2016 =N='000	31 December 2015 =N='000
<b>Assets</b>				
Cash and cash equivalents	7,872,562	7,702,575	5,940,461	5,792,358
Financial assets				
-Financial asset designated as fair value	1,220,575	1,224,258	94,900	104,247
-Loans and other receivables	337,233	364,041	277,153	302,083
-Available-for-sale investments	2,406,799	2,194,682	2,387,624	2,150,894
-Held to maturity investments	4,154,559	3,894,558	3,596,966	3,438,340
Reinsurance receivables	8,812,754	7,258,399	7,218,855	5,793,094
Retrocession assets	808,303	727,581	416,867	396,648
Deferred acquisition costs	1,413,004	1,458,436	1,057,797	1,107,837
Investment in Subsidiary	-	-	1,649,571	1,649,571
Other assets	1,008,014	31,056	1,463,113	1,062,703
Investment properties	2,685,646	2,685,646	2,685,646	2,685,646
Intangible assets	-	-	-	-
Property, plant and equipment	1,082,002	1,127,498	1,005,385	1,048,051
Statutory deposits	1,000,000	1,000,000	1,000,000	1,000,000
<b>Total assets</b>	<b>32,801,450</b>	<b>29,668,730</b>	<b>28,794,338</b>	<b>26,531,472</b>
<b>Liabilities</b>				
Insurance contract liabilities	12,073,682	11,081,953	10,115,918	9,153,563
Reinsurance creditors	1,521,323	884,117	1,478,804	847,009
Other liabilities	1,380,783	1,092,154	1,319,488	1,318,129
Retirement benefit obligations	282,698	278,372	282,698	278,372
Current income tax	950,697	722,035	829,355	648,999
Deferred taxation	119,916	72,908	68,777	68,777
<b>Total liabilities</b>	<b>16,329,099</b>	<b>14,131,539</b>	<b>14,095,040</b>	<b>12,314,849</b>
<b>Equity</b>				
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	3,558,891	3,414,608	3,394,769	3,250,484
Retained earnings	2,292,190	1,820,765	2,078,127	1,681,345
Available-for-sale reserve	123,791	182,183	124,579	182,971
Foreign currency translation reserve	215,997	(116,756)	-	-
<b>Equity attributed to holder of parent</b>	<b>15,292,692</b>	<b>14,402,623</b>	<b>14,699,298</b>	<b>14,216,623</b>
Non-controlling interest	1,179,659	1,134,568	-	-
<b>Total equity</b>	<b>16,472,351</b>	<b>15,537,191</b>	<b>14,699,298</b>	<b>14,216,623</b>
<b>Total Liabilities &amp; equities</b>	<b>32,801,450</b>	<b>29,668,730</b>	<b>28,794,338</b>	<b>26,531,472</b>