

CONTINENTAL REINSURANCE PLC RC: 73956

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2015

Investment in subsidiaries 1,649,571 1,722,633 1	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015					CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015				
Section Company Comp		2015	2014	2015	2014		2015	2014	2015	2014
Cash and cash equivalents 7,02,575 4,844,323 5,792,358 3,303,155 Immunical passet designated as fair value framework of loss 1,224,258 1,227,512 104,247 171,524 1-Loans and other receivables 364,041 2,34710 302,083 207,802 1-Loans and other receivables 3,219,662 2,460,5037 2,105,804 2,355,000 1-Loans and other receivables 3,219,300 4,325,300 1,300,300 1-Loans and other receivables 3,219,300 4,377,300 1-Loans and other receivables 4,775,210 1-Loans and oth	Accets					Gross premium written	19,738,040	16,436,778	15,366,113	13,176,217
Financial asset designated as fair value through profit or loss of the part of		7 702 575	A 8AA 323	5 792 358	3 303 155	· ·				
Financial asset designated as fair value through profit or loss 1,224,258 1,227,512 104,247 171,524 104,247 171,524 104,247 171,524 104,247 171,524 104,247 171,524 104,247 171,524 104,247 171,524 104,247 171,524 104,247 171,524 104,247 171,524 104,247 171,524 104,247 104,		1,102,313	4,044,323	3,192,330	3,303,133					
through profit or loss						Insurance premium ceded to retrocessionaires	(2,484,413)	(1,959,233)	(1,754,804)	(1,644,607)
Loan and other receivables		1.224.258	1.227.512	104.247	171.524	Net insurance premium revenue	18,195,359	14,194,507	14,338,121	11,424,922
-Available-for-sale investments 2,194,682 2,040,037 2,159,894 2,356,882 Fiscance ciarins and loss adjustment expenses 9,45,010 7,399,473 7,069,971 6,013,823 Fiscance ciarins and loss adjustment expenses 9,45,010 7,399,473 7,069,971 6,013,823 7,248,774 7,263,793 7,263,						Incurance honofite				
Helid to maturity investments 3,894,558 4,878,062 5,483,404 4,372,487 4,372,487 4,776,287 5,724,202 4,925,24						Insurance claims and loss adjustment expenses	9,043,010	7,369,473	7,069,971	6,013,823
Reinstrance receivables 7,258,399 6,743,336 5,739,094 5,274,207 9					, ,	Insurance claims and loss adjustment expenses				
Retrocession assets 727,811 477,628 396,649 333,935 before a dequisition costs 1.48,486 17,956,85 1,078,378 1,338,3416 before a dequisition costs 1.48,486 17,956,85 1,078,378 1,338,3416 before a dequisition costs 1.48,486 17,956,85 1,078,378 1,338,3416 before a dequisition costs 1.48,486 17,958,65 1,078,378 1,338,3416 before a dequisition cost 1.48,486 17,186,487 1,000,000 1,000,000 1,000,000 1,000,000	,					recoverable from retrocessionaires	(289,960)	(489,306)	(156,042)	(485,414)
Deferred acquisition costs 1,458,436 1,759,685 1,107,837 1,384,161 1,078,37 1,384,161 1,078,37 1,384,161 1,078,37 1,384,161 1,084,571 1,722,633 1,049,571 1,046,571 1,						Net insurance benefits and claims	8,753,050	6,880,167	6,913,929	5,528,409
Other assets 31,056 981,264 1,662,703 1,214,437 1,722,638 1,624,957 1,722,638 1,722,63		•		,		Underwriting expenses	7,386,606	5,947,275	6,061,365	4,938,265
Investment in subsidiaries 1,649,571 1,722,633 1,722,635 1,362,827 1	Other assets					Incurance henefits and underwriting expenses	16 130 656	12 827 442	12 975 294	10 466 674
Transplicition Tran	Investment in subsidiaries	-	-			misurance benefits and underwriting expenses	10,133,030		12,373,234	10,400,074
Intrangible assets		2,685,646	2,926,956							
Property, plant and equipment 1,127,498 726,717 1,048,051 613,858 51atutory deposits 1,000,000 1,0		-		-			1,120,218	940,442	902,941	838,546
Statutory deposits	•	1,127,498		1,048,051			11.651	48.437	8.691	(7.467)
Total assets					,	Fair value gains on investment properties	147,107	83,559	147,107	
Total assets		.,,	.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,					
Liabilities Insurance contract liabilities Insurance contracti	Total assets	29.668.730	28.207.644	26.531.472	24.884.501	Administrative expenses		(572,385)		
Insurance contract liabilities 11,861,953 10,784,693 9,153,563 9,004,306 170,000 1					_ 1,00 1,00 1	Impairment of financial assets		(241,114)		
Insurance contract liabilities 11,081,953 10,784,693 9,153,563 9,004,306 Reinsurance creditors 884,117 1,404,170 847,009 1,175,735 Cher liabilities 1,092,154 535,096 1,318,129 457,106 Petirement benefit obligations 278,372 184,379 278,372 184,379 391,275 184,379 278,372	Liabilities					Profit hefere income tay expense	2 015 503	1 597 060	2 540 244	1 270 004
Reinsurance creditors	Insurance contract liabilities	11,081,953	10,784,693	9,153,563	9,004,306					
Other liabilities 1,092,154 535,096 1,318,129 457,106 Retirement benefit obligations 278,372 184,379 278,372 1	Reinsurance creditors		1,404,170			· ·				
Retirement benefit obligations 278,372 184,379 278,372 184,379 391,277 450,981 450,891 450,8	Other liabilities	•		,		Profit for the year	2,142,788	855,644	1,934,387	661,523
Current income tax payable 722,035 458,813 648,999 391,277 45,039 64,113 68,777 45,039 74,498 72,908 64,113 68,777 45,039 74,498 74,4	Retirement benefit obligations	278,372		278,372	184,379	Other comprehensive (loss)/income to be reclassified				
Remeasurement (loss) lgans on available for sale financial assets included in profit or loss feachs financial assets included in profit or loss feachs financial assets included in profit or loss feachs financial assets included in profit or loss feach financial assets included in profit or loss feachs financial assets financial assets included in profit or loss feachs financial assets financi		,	•		,	to profit or loss in subsequent periods:				
Total liabilities 14,131,539 13,431,264 12,314,849 11,257,842 Equity Share capital 5,186,372 5,186,372 5,186,372 5,186,372 5,186,372 Contingency reserve 3,414,608 2,785,131 3,250,484 2,705,666 Retained earnings 1,820,765 1,714,433 1,681,345 1,526,328 Available-for-sale reserve (116,756) (101,723) 292,842 Profit pulliplication of the comprehensive income for the year 1,134,568 979,012 Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Total equity attributable to holders of parent Additional and the comprehensive income attributable to: Equity holders of the parent Non-controlling interests 137,114 33,5483 14,216,623 13,626,659 Profit attributable to: Equity holders of the parent Non-controlling interests 137,114 35,682 1,730,966 620,326 Profit attributable to: Equity holders of the parent Non-controlling interests 137,114 35,683 14,216,623 13,626,659 Profit attributable to: Equity holders of the parent Non-controlling interests 137,114 35,683 14,216,623 13,626,659 Profit attributable to: Equity holders of the parent Non-controlling interests 137,114 35,683 14,216,623 13,626,659 Profit attributable to: Equity holders of the parent Non-controlling interests 137,114 35,683 14,216,623 13,626,659 Profit attributable to: Equity holders of the parent Non-controlling interests 137,114 35,683 14,23,887 661,523 14,23,887 6	Deferred tax liabilities	•	,	,		Remeasurement (loss)/gains on	(111 102)	75.070	(102 100)	74 400
Total liabilities							(111,192)	75,972	(102,499)	74,490
Share capital 5,186,372 5,186,372 5,186,372 5,186,372 5,186,372 5,186,372 3,915,451 3,	Total liabilities	14,131,539	13,431,264	12,314,849	11,257,842	for sale financial assets included in profit or loss	(7,372) (15,033)	(54,841) (69,329)	(7,372)	(54,841)
Share capital 5,186,372 5,186,372 5,186,372 5,186,372 5,186,372 5,186,372 3,915,451 3,	Equity					Other comprehensive (loss)/gain not to be				
Share premium 3,915,451 3,		5,186.372	5,186.372	5,186.372	5,186.372	reclassified to profit or loss in subsequent periods:				
Contingency reserve Retained earnings 1,820,765 1,714,433 1,681,345 1,526,328 Available-for-sale reserve Foreign currency translation reserve (116,756) (101,723) Equity attributable to holders of parent 1,134,568 979,012 Total equity Total liabilities and equity 29,668,730 28,207,644 Retained earnings 1,820,765 1,714,433 1,681,345 1,526,328 1,526,328 1,526,328 1,526,328 1,526,328 Other comprehensive income 1,00,975 1,	·					Actuarial loss on defined benefit plans	(153,397)	(86,935)	(133,642)	(86,935)
Retained earnings				-,,	-,,	Income tay relating to compenent of other				
Available-for-sale reserve Foreign currency translation reserve Foreign currency translation reserve Foreign currency translation reserve Equity attributable to holders of parent Non-controlling interest 14,402,623 13,797,368 14,216,623 13,626,659 Total equity 15,537,191 14,776,380 14,216,623 13,626,659 Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Additional interest Mr. Miss Rob Mr. Miss Rob Other comprehensive loss for the year, net of tax (240,975) (109,052) (203,421) (41,197) Total comprehensive income for the year, net of tax Non-controlling interest Total comprehensive income attributable to: Equity holders of the parent Non-controlling interests 1,901,813 746,592 1,730,966 620,326 Total comprehensive income attributable to: Equity holders of the parent Non-controlling interests 1,764,699 711,109 1,730,966 620,326 Earnings per share Other comprehensive loss for the year, net of tax (240,975) (109,052) (203,421) (41,197) (41,197) (41,197) (41,197) Total comprehensive income attributable to: Equity holders of the parent Non-controlling interests 1,764,699 711,109 1,730,966 620,326 Earnings per share	5 ,				, ,		46,019	26,081	40,092	26,081
Foreign currency translation reserve (116,756) (101,723) Equity attributable to holders of parent Non-controlling interest 1,134,568 979,012 Total equity 15,537,191 14,776,380 14,216,623 13,626,659 Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Additional organization reserve (116,756) (101,723) net of tax (240,975) (109,052) (203,421) (41,197) Total comprehensive income for the year 1,901,813 746,592 1,730,966 620,326 Profit attributable to: Equity holders of the parent Non-controlling interests 140,157 35,262 Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Total liabilities and equity 1,704,699 711,109 1,730,966 620,326 Equity holders of the parent Non-controlling interests 137,114 35,483 -	3					· ·				
Non-controlling interest 1,134,568 979,012 Total equity 15,537,191 14,776,380 14,216,623 13,626,659 Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Frofit attributable to: Equity holders of the parent Non-controlling interests 1,134,568 979,012 Frofit attributable to: Equity holders of the parent Non-controlling interests 1,134,568 979,012 Frofit attributable to: Equity holders of the parent Non-controlling interests 1,134,568 979,012 Frofit attributable to: Equity holders of the parent Non-controlling interests 1,134,568 979,012 1,934,387 661,523 Total comprehensive income attributable to: Equity holders of the parent Non-controlling interests 1,764,699 711,109 1,730,966 620,326 Frofit attributable to: Equity holders of the parent Non-controlling interests 1,764,699 711,109 1,730,966 620,326 Earnings per share Farnings per share	Foreign currency translation reserve		,	-	-		(240,975)	(109,052)	(203,421)	(41,197)
Non-controlling interest 1,134,568 979,012 Total equity 15,537,191 14,776,380 14,216,623 13,626,659 Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Frofit attributable to: Equity holders of the parent Non-controlling interests 1,134,568 979,012 Frofit attributable to: Equity holders of the parent Non-controlling interests 1,134,568 979,012 Frofit attributable to: Equity holders of the parent Non-controlling interests 1,134,568 979,012 Frofit attributable to: Equity holders of the parent Non-controlling interests 1,134,568 979,012 1,934,387 661,523 Total comprehensive income attributable to: Equity holders of the parent Non-controlling interests 1,764,699 711,109 1,730,966 620,326 Frofit attributable to: Equity holders of the parent Non-controlling interests 1,764,699 711,109 1,730,966 620,326 Earnings per share Farnings per share	Facility attails stable to bolders of parent	14 402 622	12 707 269	14 216 622	12.626.650	Total comprehensive income for the year	1.901.813	746.592	1.730.966	620.326
Total equity 15,537,191 14,776,380 14,216,623 13,626,659 Equity holders of the parent Non-controlling interests 140,157 35,262 2,142,788 855,644 1,934,387 661,523 Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Equity holders of the parent Non-controlling interests 1,764,699 711,109 1,730,966 620,326 Earnings per share Earnings per share				14,216,623	13,626,659		1,001,010	. 10,002		020,020
Total equity 15,537,191 14,776,380 14,216,623 13,626,659 Non-controlling interests 140,157 35,262 2,142,788 855,644 1,934,387 661,523 Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Equity holders of the parent Non-controlling interests 1,764,699 711,109 1,730,966 620,326 Non-controlling interests 140,157 35,262	Non-controlling interest	1,134,568	979,012				0.000.004	000 000	4 004 007	CC4 F00
Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Total comprehensive income attributable to: Equity holders of the parent Non-controlling interests 1,764,699 137,114 35,483 746,592 1,730,966 620,326	mark to a street	45 537 404	14776 200	44246.622	12.626.650	Equity holders of the parent Non-controlling interests			1,934,387	661,523
Total liabilities and equity 29,668,730 28,207,644 26,531,472 24,884,501 Total comprehensive income attributable to: Equity holders of the parent Non-controlling interests 1,764,699 137,114 35,483 746,592 1,730,966 620,326	Total equity	15,537,191	14,776,380	14,216,623	13,626,659	Non-controlling interests				
Equity holders of the parent Non-controlling interests 1,764,699 137,114 35,483 1,730,966 620,326 1,730,966 620,326							2,142,788	855,644	1,934,387	661,523
Non-controlling interests 1,704,095 1,730,966 620,326 1,901,813 746,592 1,730,966 620,326	Total liabilities and equity	29,668,730	28,207,644	26,531,472	24,884,501		1 764 600	711 100	1 720 066	620.226
Earnings per share 1,901,813 746,592 1,730,966 620,326	,			-,,					1,730,966	620,326
Earnings per share	~ ^ ^			AND					4 720 000	600 200
Mr. Missa Kolo	Actorial	\wedge \wedge			>LX-1	Farnings per chare	1,901,813	746,592	1,730,966	620,326
Mily Joyce S. Soudanjo / - Distribution Basic (kobo) 19 8 19 6	Mr. Andrid & Sobania (12)	Jan Da V) <u>.</u>	Mr. Musa Kolo	1			-	16	_
nkector wanadud.pusecht/ceh/ cinet cineten oures [Director	diAMPGecthe/CF	5 <i>/</i>	Chief Financia	al Officer	` '				
FRC/2013/CIIN/00000002149 FRC/2013/NSA/00006000685 FRC/2012/ICAN/000000004Z3 Diluted (kobo) 19 8 19 6	FRC/2013/CIIN/0000002149 FRC/2	2013/NSA/0000	000685	FRC/2012/IC	AN/000000004Z3.	Diluted (kobo)	19	8	19	6

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONTINENTAL REINSURANCE PLC

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Continental Reinsurance Plc ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes inequity, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Consolidated Financial Statements

The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20 Laws of Federation of Nigeria 2004, the Insurance Act 2003, the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Directors determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan ans perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the procedures that are entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Report on Other Legal and Regulatory Requirements

- accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that: We have obtained all the information ans explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
 iii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
 iii) In our opinion, the consolidated financial statement of profit or loss and other comprehensive income are in agreement with the books of account;
 iv) In our opinion, the consolidated financial statements have been properly prepared in accordance with the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 so
- as to present fairly the statement of financial position and statement of profit or loss and other comprehensive income of the Company and its subsidiaries.







CONTINENTAL REINSURANCE PLC RC: 73956

GROUP COMPANY COMPAN	CROUP CROWNY COMPANY	CONSOLIDATED STATEMENT	OF FINANCIAL POSI	TION AS A	T 31 DECEMBE	ER 2014	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER				
2014 2013 2014 2014	2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2013 2014 2014 2014 2014 2014 2014 2014 2014							GROUP			COMPANY
Assets 4,844,323 5,873,744 3,300,155 5,855,227	Main		44		2014	2013					2013
Assets Cash and cash equivalents	Sand cash equivalents (a) 4,844,22							=N='000	=N='000	=N='000	=N=1000
Francial assets Francial asset designated as fair value Francial asset designated as f	Cold assets Cold	Assets					1				
Francisis assets designated as fair value proof or loss 234,910 373,174 207,802 716,323 are proof or loss 234,910 373,174 207,802 716,323 are proof or loss 246,037 229,534 235,802 2318,802 2318,802 2318,802 2318,802 2318,803 are provided from the control of the	Lad asset designated as fair value of profess of class and other receivables 2,43-10 293,174 201,822 171,825 and other receivables 2,43-10 293,174 201,822 213,935 and other receivables 2,46,637 2295,534 2,368,822 2213,935 and other receivables 6,474,336 5,272,066 5,272,022 5,513,877 and other receivables 6,474,336 5,272,066 5,272,022 5,513,877 and application on startify invested class and loss adjustment expenses (493,806) (114,272) (485,464) 13,513,513,513,513,513,513,513,513,513,5	Cash and cash equivalents	4,844,323	5,673,748	3,303,155	5,605,227	Insurance premium revenue				13,848,129
Procept profet or loss 1,227,512 170,285 171,524 170,285 270,337 270,437 270,337 370,470 270,337 270,3	ph profit of loss 1227-512 170,285 171,254 170,285 171,254 170,285 171,254 171,254 171,254 171,255 171,2	Financial assets					Insurance premium ceded to retrocessionaires	(1,309,233)	(1,685,799)	(1,644,607)	(1,300,400)
Proceedings of the control of the co	## profect loss 1,27,512 171,284 171,284 171,284 171,285	Financial asset designated as fair value					Net incurance promium revenue	14,194,507	13,350,903	11,424,922	12,259,72
Labra and other recorrances 1,45,107 2,59,534 2,595,642 2,213,915 1,44,617 2,595,644 1,75,746 1,472,527 1,44,617	is and other receivables 2,48,037 2,295,534 2,358,207 4,772,407 4,77	through profit or loss					Insurance Benefits				5,912,100
Arkalable for-Safet investments (4,170.02 5.30.079 4,172.487 4,172.52	## Season	Loans and other receivables						7,369,473	6,376,258	6,013,823	5,912,10
Held to maturity investments (4,871,062 5,890,779 4,372,492 5,320,306 5,300,779 4,372,392 43,815,816 1,314,316 6,220,666 5,320,266 5,320,270 5,320,370 1,320,320 1,320,416 1,320,320 1,320,416 1,320,320 1,320,416 1,320	10 materity investments	Available-for-sale investments		-george -				(489.300)	(114,213)	(485,414)	[103,537
Lainty-armore receivables Lainty-armore rece	urance receivables (7.43.30 ft. 5.792,066 (35.55) 279,247 (25.51),677 (25.55) 477,247 (25.55) 477,247 (25.55) 477,247 (25.55) 478,247 (25.55) 479,247 (25.55) 479,247 (25.55) 479,247 (25.55) 478,247 (25.55)	Held to maturity investments	4,878,062	5,830,270					6.262.045	5.528.409	5,806.56
International properties 179,965 1,766,800 2,124,417 546,701 5	president personnel (17,000) 1,255 1,262,293 1,381,365 1,272,373 1,381,465 1,272,373 1,381,465 1,272,473 1,381,272 1,381,272 1,381,272 1,381,272 1,381,272 1,381,272 1,381,272 1,381,272 1,381,273 1	leinsurance receivables	6,743,336						5,411,636	4,934,265	4,796.35
2016 2017	## ## ## ## ## ## ## ## ## ## ## ## ##	etrocession assets	477,628	358,106	335,935			12,827,442	11,673,081	10,466,674	10,606,91
### 1264 35,839 1,214,437 546,135 987,455 1274,437 546,135 987,455 1274,437 546,135 987,455 1274 9,667 1,214 9,667	38524 365,839 1,244,07 346,973 347,455 347,4	eferred acquisition costs	1,759,685	1,428,293			Underwriting profit				1,650,80
resident in subsidiaries - 1,72,833 81,465 1,746,800 2,928,596 1,746,800	1,722,833 1,746,800 2,928,956 1,746,800 2,928,956 1,746,800 2,928,956 1,746,800 2,928,956 1,746,800 2,928,956 1,746,800 2,928,956 1,746,800 2,928,956 1,746,800 2,928,956 1,746,800 2,928,956 1,746,800 1,74		981,264	365,839	1,214,437	546,073	Interest income	940,442	1,001,601	838,546	762,62
1,46,500 2,56,566 1,746,500 2,56,566 1,746,500 2,56,566 1,746,500 2,56,566 1,746,500 2,56,566 1,746,500 2,56,566 1,746,500 2,56,571 2,47,572 2,56,572 2,5	1,24				1,722,633			49.432	38 591	(7.467)	37.34
trangible assets 1,214 9,667 1,214 9,667 roperty, plant and equipment 725,717 611,623 613,558 533,000 1,000,000 1,000,000 1,000,000 1,000,000	1,214 9,67 1,214 9,67 1,214 9,67 1,214 9,67 1,214 9,67 1,214 9,67 1,214 9,67 1,214 9,67 1,215 1,21		2,926,956	1,746,800	2,926,956		Fair value gains on investment properties	83,509	71,112	83,509	71,7
Part	Type plant and equipment 78,171 511,623 513,658 553,200 1,000,000 1,000,000 1,000,000 1,000,000		1,214	9,667	1,214	9,667					291,3
1,000,000	1,000,000	•	726,717	611,628	613,858	553,200					202.0
All assets 72,27,644 26,125,410 34,8501 25,842,205 25,8	28,207,644 28,125,410 24,884,501 25,842,296 25,042,296 25,042,296 25,042,305 25,		1,000,000	1,000,000	1,000,000	1,000,000					(673,30
Income 1,753,469 1,753,5	Fig. 15 10,784,693 9,873,379 9,004,306 8,961,559 1,961,5		28.207.544	26.125.410	24,884,501	25.042.296					2.001.4
10,784,693 3,873,379 9,004,306 1,596,424 1,757,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,1	Description 1,744,833 1,753,375 1,66,372 1,69,024 1,775,735 1,775,735 1										[414,90
1,69,170 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,169,024 1,175,735 1,169,024 1,169	Transe circletors 1,464,170 1,159,024 1,175,735 1,169,024 1,176,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,175,735 1,169,024 1,176,036 1,175,735 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,024 1,169,0		10 714 603	9 873 379	9 004 306	2 961 150			1,753,400	661,523	1,586,4
ther liabilities \$35,096 311,142 457,106 288,057 288,057 311,142 457,106 288,057 311,142 45,000 184,379 45,900 184,379 45,900 184,379 45,900 184,379 45,900 184,379 45,900 184,379 45,900 184,379 45,900 184,379 45,900 184,379 45,900 184,379 45,900 184,379 45,900 184,379 45,900 184,379 448,675 74,843,675 74,	Subblible Subb				****		Other comprehensive income				
## ## ## ## ## ## ## ## ## ## ## ## ##	ment benefit obligations 194,379 45,900 184,379 45,900 45,901 391,277 388,875 Memoasurement pains on 458,813 391,381 391,277 388,875 Memoasurement pains on 478,910 458,813 391,381 391,277 388,875 Memoasurement pains on 478,910 448,815 74,498 Memoasurement pains on 578,912 448,815 74,498 Memoasurem						Other comprehensive incomet/loss) to be reclassified				
urrent income tax payable 458,813 391,381 391,277 388,875 448,673 12.548,673 45,893 41,546 45,893 41,546 46,113 49,891 45,893 41,546 48,891 11,839,917 11,257,842 11,257,842 11,257,842 11,257,842 11,257,842 11,257,842 11,257,842 11,257,842 11,	In income tax payable 458,813 391,281 391,277 388,875 448,675 74,486 end tax Sabilities 64,113 43,991 45,039 41,946 feed tax Sabilities 13,431,284 11,839,917 11,257,842 10,884,561 11,839,917 11,257,842 10,884,561 11,839,917 11,257,842 10,884,561 11,839,917 11,257,842 10,884,561 11,839,917 11,257,842 10,884,561 11,839,917 11,257,842 10,884,561 11,839,917 11,257,842 10,884,561 11,839,917 11,257,842 10,884,561 11,839,917 11,257,842 10,884,561 11,839,917 11,257,842 11,834,561 11,834,										
### Comparison of the control of the comparison	Capital 5,156,372 5,186,							75,972	448,675	74,400	44
13,431,254 11,333,917 11,257,842 18,894,551 18,	13,431,264 11,839,917 15,257,842 10,894,961 10,										
Quity Aure capital S,186,372 S,186,3	Capital S,186,372 S,186,37		The second secon	THE RESERVE OF THE PERSON NAMED IN			for sale financial assets included in profit or loss			(54,841)	087
hare capital 5,186,372 5,1	Capital 5,186,372 5,186,37	otal Babilities	13,431,264	11,839,917	11,297,842	10,034,301	Exchange difference on translation of foreign operation	(69,329)	(34,394)		
1,15,151 3,915,451 3,915	Capital Capi	quity									
hare premium 1,915,451 3,9	1,715,451 3,91	hare capital						(84,935)	7,444	(86,935)	
### ### ##############################	1,14,433 2,519,174 1,526,328 2,423,196 273,185 2,623,196 273,185 273,1	hare premium				404 - 40 - 4					
1,174,433 271,174 1,50,300 273,185 2	1,74,433 2,519,714 3,50,352 273,155	Contingency reserve			age or egit to			26.061	(2.23%)	36.081	(2
oreign currency translation reserve (101.723) (32,394)	ne currency translation reserve (101,723) (32,394)	tetained earnings					comprehensive income				
oreign currency translation reserve (101.723) (32,394) - net of tax (109,692) 333,973 (41) quity attributable to holders of parent (13,797,368 14,285,493 13,526,699 14,147,335 (20,000) oreign currency translation reserve (100,723) (100,692) 333,973 (41) Total comprehensive income for the year. (100,692) 2,087,373 (42) Profit attributable for Equity holders of the parent (100,692) 2,087,373 (42) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Equity holders of the parent (100,692) 333,973 (43) Profit attributable for Eq	net of tax [199,652] 333,672 (41,597) ret of tax [199,65	vailable-for-sale reserve	297,704	276,794	292,842	273,185	Other comprehensive (loss)/income for the year				
quity attributable to holders of parent on-controlling interest 079,012 13,525,699 14,147,335 on-controlling interest 079,012 14,285,493 13,526,699 14,147,335 Equity holders of the parent 020,362 1,753,406 461 on-controlling interests 050,564 1,753,400 661	25,125,410 26,	oreign currency translation reserve	(101,723)	(32,394)			net of tax	[109,052]	333,973	(41,197)	36
on-controlling interest 979.012	ontrolling interest 979,012		43 707 348	(4.995.493	11 626 669	44235	Total comprehensive income for the year,	746,592	2,067,372	620,326	1,94
otal equity 14.776,380 14.285,493 13.626,659 14.147,335 Non-controlling interests 820,382 1,753,400 661	Equity holders of the parent 820,382 1,753,460 461,523 1, 25,042 and equity 28,207,544 25,125,410 24,584,501 25,042,296 Total comprehensive income attributable to: Equity holders of the parent 711,100 2,087,373 620,326 1.			14,203,493	13,020,039	14,141,000					
Otal equity 14,775,360 14,285,493 13,626,659 14,147,335 Non-controlling interests 25,564 1,753,400 661	Populty 14.776,330 14.285,493 13.626,659 14.147,335 Non-controlling interests 35.262	on-controlling interest	9/9,9/2	<u> </u>				***	4 757 484	461 673	1,586
855.644 1.753.400 661	Sabilities and equity 28,207,644 26,125,410 24,884,501 25,042,296 Total comprehensive income attributable to: 711,109 2,687,373 420,326 1.		44 774 784	44 205 402	12 525 550	14 147 115			1,750,466	441,323	1,000
MARKET ACTIVITY ACTIVITY ACTIVITY ACTIVITY	Sabilities and equity 28,207,644 26,125,410 24,884,501 25,042,296 Total comprehensive income attributable to: 711,100 2,687,373 420,326 1.	otal equity	14,779,300	14,203,433	13,549,977	14,147,300	Nonconvery memo	-		444.433	1.58
	Total comprehensive income attributable to: 711,169 2,667,373 629,326 1.	and Each Value and assorb	28.207.544	26.125.410	24 884 501	25.042.296	ero mos eromos	855,644	1,753,400	661,323	1,344
Total comprehensive income attributable to:	Equity horders of the period	you saloutions and equity	20,241,044	24,120,419	15,000,00			****	1441 771	630.774	1,94
[Equity holders of the parent 711,109 2,007,273 669	HELE NOOCONDON MONEY	1.	N. 11-A		00000		Equity holders of the parent		2,967,373	627,326	1,94
y (fire 5. Scharge X / Dr. Cautionii Cunturio U Mr. Maria (do) 124.592 2.007.373 629		THE PROPERTY OF THE PROPERTY O	Managing Director/CED FRC/2013/NSA/000000000		Chief Financial Office FRC/2012/ICAN/00	ier	Earnings per share:		17		

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONTINENTAL REINSURANCE PLC

Report on the Consolidated Financial Statements
We have audited the accompanying consolidated financial statements of Continental Reinsurance Pic (the Company) and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility for the Consolidated Financial Statements

The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003, the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Directors determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an option on these consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves: performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Report on Other Legal and Regulatory Requirements
In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;

iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account;

iv. In our opinion, the consolidated financial statements have been properly prepared in accordance with the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 so as to present fairly the state of affairs and profit or loss of the Company and its subsidiaries.

Agree Kayonie Famulini, FCA, FRC/2012/CAN9000000155 for Errol & Young Lapon Nigeria 27th April, 2015



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