

CONTINENTAL REINSURANCE

RC: 73956

...sustainable trust

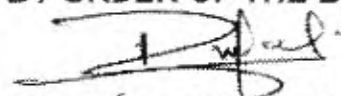
UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE, 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2013

	GROUP	COMPANY	
	30 June 2013 =N='000	30 June 2013 =N='000	31 December 2012 =N='000
ASSETS			
Cash and cash equivalents	6,205,152	5,325,350	6,263,827
Financial assets			
-Financial asset designated as fair value	158,047	158,047	132,942
-Loans and other receivables	198,129	196,935	192,575
-Available-for-sale investments	2,103,151	2,083,537	1,910,396
-Held to maturity investments	4,792,598	4,576,624	4,359,087
Reinsurance receivables	5,511,944	5,188,673	5,427,732
Retrocession assets	1,090,282	1,090,282	779,147
Deferred acquisition costs	1,308,415	1,308,415	1,077,350
Investment in Subsidiary	-	1,042,037	-
Other assets	1,113,349	1,036,077	1,113,603
Investment in properties	1,675,688	1,675,688	1,661,000
Intangible assets	13,618	13,618	17,075
Property, plant and equipment	683,875	639,003	114,695
Statutory deposits	1,000,000	1,000,000	1,000,000
TOTAL ASSETS	25,854,248	25,334,288	24,049,439
LIABILITIES			
Insurance contract liabilities	10,170,904	9,851,919	9,237,451
Reinsurance creditors	790,816	718,235	754,969
Other liabilities	255,167	239,337	252,265
Retirement benefit obligations	35,722	35,722	164,110
Current income tax	280,340	252,138	401,617
Deferred taxation	3,654	3,660	3,660
TOTAL LIABILITIES	11,536,603	11,101,011	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	2,125,456	2,125,456	1,873,319
Retained earnings	3,185,368	3,101,000	2,344,587
Available-for-sale reserve	(95,003)	(95,003)	(84,362)
TOTAL EQUITY	14,317,644	14,233,276	13,235,367

INCOME FOR THE HALF YEAR ENDED 30 JUNE, 2013

	GROUP	COMPANY	
	2013 =N='000	2013 =N='000	2012 =N='000
Insurance premium revenue	7,375,751	6,841,080	6,598,304
Insurance premium ceded to retrocessionaires	(880,396)	(807,816)	(776,899)
Net insurance premium revenue	6,495,355	6,033,264	5,821,405
Insurance benefits			
Insurance claims and loss adjustment expenses	3,091,841	2,896,441	2,615,288
Insurance claims and loss adjustment expenses recoverable from retrocessionaires	(203,177)	(203,177)	(24,508)
Net insurance benefits and claims	2,888,664	2,693,264	2,590,680
Underwriting expenses	2,503,432	2,298,176	2,262,019
Insurance benefits and underwriting expenses	5,392,096	4,991,440	4,852,699
Underwriting profit	1,103,259	1,041,824	968,706
Net Interest income	488,150	441,099	442,183
Net gains on financial assets designated at fair value through profit or loss	25,105	25,105	-
Other income	131,495	130,653	98,136
Administration expenses	(109,551)	(104,050)	(120,991)
Impairment of financial assets	(273,943)	(273,943)	(101,117)
Profit before taxation	1,364,515	1,260,688	1,286,917
Income tax expense	(271,597)	(252,138)	(257,383)
Profit after taxation	1,092,918	1,008,550	1,029,534
Profit for the year	1,092,918	1,008,550	1,029,534
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	1,092,918	1,008,550	1,029,534
Earnings per share Basic (kobo)	11	10	10

BY ORDER OF THE BOARD


Abimbola A. Falana (Mrs.)
Company Secretary
FRC/2013/NBA/00000000688

Dated: 24 September, 2013
www.continental-re.com