

**Continental Reinsurance Plc**  
**Consolidated Statement of Comprehensive Income**  
**For the Half year ended 30 June 2014**

	GROUP		COMPANY	
	2014 =N='000	2013 =N='000	2014 =N='000	2013 =N='000
Insurance premium revenue	7,877,509	7,375,751	7,062,436	6,841,080
Insurance premium ceded to retrocessionaires	(851,927)	(880,396)	(760,414)	(807,816)
<b>Net insurance premium revenue</b>	<b>7,025,582</b>	<b>6,495,355</b>	<b>6,302,022</b>	<b>6,033,264</b>
<b>Insurance benefits</b>				
Insurance claims and loss adjustment expenses	3,857,949	3,091,841	3,570,515	2,896,441
Insurance claims and loss adjustment expenses recoverable from retrocessionaire	(333,083)	(203,177)	(333,083)	(203,177)
<b>Net insurance benefits and claims</b>	<b>3,524,866</b>	<b>2,888,664</b>	<b>3,237,432</b>	<b>2,693,264</b>
Underwriting expenses	2,713,955	2,503,432	2,396,650	2,298,176
<b>Insurance benefits and underwriting expenses</b>	<b>6,238,821</b>	<b>5,392,096</b>	<b>5,634,082</b>	<b>4,991,440</b>
<b>Underwriting profit</b>	<b>786,761</b>	<b>1,103,259</b>	<b>667,940</b>	<b>1,041,824</b>
Net Interest income	482,236	488,150	429,871	441,099
Net gains on financial assets designated at fair value through profit or loss	12,534	25,105	12,534	25,105
Other income	3,651	131,495	2,286	130,653
Administration expenses	(162,913)	(109,551)	(148,152)	(104,050)
Impairment of financial assets	2,982	(273,943)	2,982	(273,943)
<b>Profit before taxation</b>	<b>1,125,251</b>	<b>1,364,515</b>	<b>967,461</b>	<b>1,260,688</b>
Income tax expense	(217,756)	(271,597)	(193,492)	(252,138)
<b>Profit after taxation</b>	<b>907,495</b>	<b>1,092,918</b>	<b>773,969</b>	<b>1,008,550</b>
Profit for the year	907,495	1,092,918	773,969	1,008,550
<b>Other comprehensive income:</b>				
<b>Net gains on available-for-sale financial assets:</b>				
Net unrealised gains/(losses) arising during the year	20,327	-	21,119	-
Exchange difference on translation of foreign operations	(13,320)	-	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>7,007</b>	<b>-</b>	<b>21,119</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>914,502</b>	<b>1,092,918</b>	<b>795,088</b>	<b>1,008,550</b>
<b>Earnings per share</b>				
Basic (kobo)	<b>9</b>	<b>11</b>	<b>7</b>	<b>10</b>

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

As at 30 June 2014

	GROUP		COMPANY	
	30 June 2014 =N='000	31 December 2013 =N='000	30 June 2014 =N='000	31 December 2013 =N='000
<b>Assets</b>				
Cash and cash equivalents	6,480,323	5,673,748	5,080,387	5,605,227
Financial assets				-
-Financial asset designated as fair value	182,820	170,285	182,820	170,285
-Loans and other receivables	354,909	379,174	334,059	370,833
-Available-for-sale investments	2,255,719	2,259,534	2,209,329	2,213,919
-Held to maturity investments	4,507,254	5,830,270	4,220,731	4,732,522
Reinsurance receivables	6,217,317	6,292,066	5,481,244	5,613,677
Retrocession assets	466,829	358,106	371,377	279,247
Deferred acquisition costs	1,646,762	1,428,293	1,367,634	1,213,441
Investment in Subsidiary	-	-	1,022,858	987,405
Other assets	809,022	365,839	797,264	546,073
Investment properties	2,843,314	1,746,800	2,843,314	1,746,800
Intangible assets	4,420	9,667	4,420	9,667
Property, plant and equipment	620,567	611,628	567,128	553,200
Statutory deposits	1,000,000	1,000,000	1,000,000	1,000,000
<b>Total assets</b>	<b>27,389,255</b>	<b>26,125,410</b>	<b>25,482,566</b>	<b>25,042,296</b>
<b>Liabilities</b>				
Insurance contract liabilities	10,753,494	9,873,379	9,754,097	8,961,159
Reinsurance creditors	302,243	1,169,024	302,243	1,169,024
Other liabilities	415,842	311,142	177,286	288,057
Retirement benefit obligations	1,659	45,900	1,659	45,900
Current income tax	265,594	391,381	250,490	388,875
Deferred taxation	53,942	49,091	46,971	41,946
<b>Total liabilities</b>	<b>11,792,774</b>	<b>11,839,917</b>	<b>10,532,746</b>	<b>10,894,961</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	2,653,261	2,420,096	2,588,792	2,349,131
Retained earnings	3,171,214	2,519,174	2,964,900	2,423,196
Available-for-sale reserve	297,121	276,794	294,304	273,185
Foreign currency translation reserve	(45,714)	(32,394)	-	-
Non-Controlling Interest	418,776	-	-	-
<b>Total equity</b>	<b>15,596,481</b>	<b>14,285,493</b>	<b>14,949,819</b>	<b>14,147,335</b>
<b>Total equity and liabilities</b>	<b>27,389,255</b>	<b>26,125,410</b>	<b>25,482,566</b>	<b>25,042,296</b>