CONTINENTAL REINSURANCE

Pan-African commitment made local

CONTINENTAL REINSURANCE PLC RC: 73956

UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2015

Consolidated Statement of Financial Position
As at 30 June, 2015

	GROUP		COMPANY	
	30 June 2015 =N='000	31 Dec 2014 =N='000	30 June 2015 =N='000	31 Dec 2014 =N='000
Assets				
Cash and cash equivalents	6,675,747	4,844,323	4,869,499	3,303,155
Financial assets				-
- Financial asset designated as fair value	1,286,555	1,227,512	120,719	171,524
- Loans and other receivables	220,718	234,910	186,974	207,802
- Available-for-sale investments	2,316,001	2,406,037	2,264,996	2,356,882
- Held on maturity investments	5,083,710	4,878,062	4,680,339	4,372,487
Reinsurance receivables	8,357,257	6,743.336	6,679,388	5,274,202
Retrocession assets	574,348	477,628	440,004	335,935
Deferred acquisition costs	1,729,015	1,759,685	1,414,658	1,383,416
Investment in Subsidiary	-		1,722,633	1,722,633
Other assets	930,236	981,264	1,325,163	1,214,437
Investment properties	2,796,489	2,926,956	2,796,489	2,926,956
Intangible assets	486	1,214	486	1,214
Property, plant and equipment	747,055	726,717	637,146	613,858
Statutory deposits	1,000,00	1,000,000	1,000,000	1,000,000
Total asset	**31,717,618**	**28,207,644**	**28,138,495**	**24,884,501**
Liabilities				
Insurance contract liabilities	12,983,352	10,784,693	11,168,591	9,004,306
Reinsurance creditors	1,484,185	1,404,170	1,484,184	1,175,735
Other liabilities	381,057	535,096	377,457	457,106
Retirement benefit obligations	184,379	184,379	184,379	184,379
Current income tax	416,283	458,813	401,056	391,277
Deferred taxation	115,193	64,113	45,039	45,039
Total liabilities	**15,564,449**	**13,431,264**	**13,660,706**	**11,257,842**
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	3,060,817	2,785,131	2,937,759	2,705,666
Retained earnings	2,412,634	1,714,433	2,133,428	1,526,328
Available-for-sale reserve	312,277	297,704	304,779	292,842
Foreign currency translation reserve	226,574	(101,723)		
Equity attributed to holder of parent	**15,114,125**	**13,797,368**	**14,477,789**	**13,626,659**
Non-controlling interest	1,039,044	979,012		
Total equity	**16,153,169**	**14,776,380**	**14,477,789**	**13,626,659**
Total Liabilities & equities	31,717,618	28,207,644	28,138,495	24,884,501

Consolidated Statement of Comprehensive Income
For the half year ended 30 June, 2015

	GROUP		COMPANY	
	2015 =N='000	2014 =N='000	2015 =N='000	2014 =N='000
Insurance premium revenue	10,816,683	7,877,510	8,609,007	7,062,436
Insurance premium ceded to retrocessionaire	(1,017,427)	(851,927)	(816,302)	(760,414)
Net insurance premium revenue	9,799,256	7,025,583	7,792,705	6,302,022
Insurance benefits				
Insurance claims and loss adjustment expenses	5,662,455	3,857,949	4,611,842	3,570,515
Insurance claims and loss adjustment expenses recoverable from retrocessionaire	(139,365)	(333,083)	(139,365)	(333,083)
Net insurance benefits and claims	5,523,090	3,524,866	4,472,477	3,237,432
Underwriting expenses	3,660,077	2,713,955	2,914,740	2,396,650
Insurance benefits and underwriting expenses	9,183,167	6,238,821	7,387,217	5,634,082
Underwriting profit	616,089	786,762	405,488	667,940
Net Interest income	556,652	482,236	420,584	429,871
Net gains on financial assets designated at fair value through profit or loss	25,162	12,534	25,162	12,534
Other income	619,758	3,651	609,221	2,286
Administration expenses	(247,235)	(162,913)	(188,116)	(148,152)
Impairment of financial assets	(175,687)	2,982	(153,413)	2,982
Profit before taxation	1,394,739	1,125,252	1,118,926	967,461
Income tax expense	(360,820)	(217,756)	(279,732)	(193,492)
Profit after taxation	1,033,919	907,496	839,195	773,969
Profit for the year	1,033,919	907,496	839,195	773,969
Profit attributable to:				
Equity holders of the parent	**973,887**			
Non-controlling interest	**60,032**			
	1,033,919			
Other comprehensive income:				
Net gains on available -for-sale financial assets:				
Net unrealised gains/(losses) arising during the year	14,573	20,327	11,937	21,119
Exchange diferrence on translation of foreign operations	328,297	(13,320)		
Other comprehensive income for the year, net of tax	**342,870**	**7,007**	**11,937**	**21,119**
Total Comprehensive Income for the year	**1,376,789**	**914,503**	**851,132**	**795,088**
Earning per share				
Basic (kobo)	10	9	8	7

BY ORDER OF THE BOARD

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

Registered Office:
6, Catholic Mission Street, Lagos.
Dated: 30th July, 2015

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