

Continental Reinsurance Plc
Consolidated Statement of Comprehensive Income
For the first quarter ended 31 March 2015

	GROUP		COMPANY	
	2015 =N='000	2014 =N='000	2015 =N='000	2014 =N='000
Insurance premium revenue	4,822,124	4,079,508	4,056,643	3,625,886
Insurance premium ceded to retrocessionaires	(413,339)	(428,672)	(352,921)	(380,689)
Net insurance premium revenue	4,408,785	3,650,836	3,703,722	3,245,197
Insurance benefits				
Insurance claims and loss adjustment expenses	2,474,011	1,856,888	2,204,460	1,696,117
Insurance claims and loss adjustment expenses recoverable from retrocessionaire	(93,130)	(102,952)	(93,130)	(102,952)
Net insurance benefits and claims	2,380,881	1,753,936	2,111,330	1,593,165
Underwriting expenses	1,548,098	1,245,658	1,306,614	1,082,543
Insurance benefits and underwriting expenses	3,928,979	2,999,594	3,417,944	2,675,708
Underwriting profit	479,806	651,242	285,778	569,489
Net Interest income	275,936	243,334	194,128	211,540
Net gains on financial assets designated at fair value through profit or loss	17,080	-	17,080	-
Other income	531,788	(30,682)	524,915	(30,682)
Administration expenses	(109,804)	(99,608)	(90,766)	(84,258)
Impairment of financial assets	(78,421)	-	(60,393)	-
Profit before taxation	1,116,385	764,286	870,742	666,089
Income tax expense	(279,096)	(157,482)	(217,686)	(133,218)
Profit after taxation	837,289	606,804	653,057	532,871
Profit for the year	837,289	606,804	653,057	532,871
Profit attributable to:				
Equity holders of the parent	773,720			
Non-controlling interest	63,569			
	837,289			
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	837,289	606,804	653,057	532,871
Earnings per share				
Basic (kobo)	8	6	6	5

Continental Reinsurance Plc
Consolidated Statement of Financial Position

As at 31 March 2015

	GROUP		COMPANY	
	31 March 2015 =N='000	31 December 2014 =N='000	31 March 2015 =N='000	31 December 2014 =N='000
Assets				
Cash and cash equivalents	5,286,650	4,844,323	3,355,095	3,303,155
Financial assets				-
-Financial asset designated as fair value	1,442,404	1,227,512	188,604	171,524
-Loans and other receivables	273,032	234,910	185,032	207,802
-Available-for-sale investments	2,405,975	2,406,037	2,349,013	2,356,882
-Held to maturity investments	5,052,034	4,878,062	5,052,034	4,372,487
Reinsurance receivables	7,573,514	6,743,336	5,884,605	5,274,202
Retrocession assets	525,899	477,628	379,369	335,935
Deferred acquisition costs	1,856,141	1,759,685	1,416,692	1,383,416
Investment in Subsidiary	-	-	1,722,633	1,722,633
Other assets	1,772,635	981,264	1,525,639	1,214,437
Investment properties	2,926,956	2,926,956	2,926,956	2,926,956
Intangible assets	850	1,214	850	1,214
Property, plant and equipment	720,784	726,717	599,740	613,858
Statutory deposits	1,000,000	1,000,000	1,000,000	1,000,000
Total assets	30,836,872	28,207,644	26,586,261	24,884,501
Liabilities				
Insurance contract liabilities	11,905,119	10,784,693	9,891,355	9,004,306
Reinsurance creditors	1,280,365	1,404,170	1,093,587	1,175,735
Other liabilities	440,991	535,096	480,083	457,106
Retirement benefit obligations	187,518	184,379	187,518	184,379
Current income tax	701,864	458,813	608,963	391,277
Deferred taxation	108,737	64,113	45,039	45,039
Total liabilities	14,624,594	13,431,264	12,306,545	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	2,969,739	2,785,131	2,879,816	2,705,666
Retained earnings	2,303,545	1,714,433	2,005,236	1,526,328
Available-for-sale reserve	297,704	297,704	292,842	292,842
Foreign currency translation reserve	496,886	(101,723)		
Equity attributed to holder of parent	15,169,697	13,797,368	14,279,717	13,626,659
Non-controlling interest	1,042,581	979,012		
Total equity	16,212,278	14,776,380	14,279,717	13,626,659
Total Liabilities & equities	30,836,872	28,207,644	26,586,261	24,884,501

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Continental Reinsurance Plc
Consolidated Statement of Changes in Equity
For the first quarter ended 31 March 2015

	Attributable to equity holders							
	Share capital	Share premium	Retained earnings	Contingency reserve	Available for sale reserve	Foreign Exchange Translation Reserve	Non-controlling interest	Total equity
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000		=N='000
Balance at 1 January 2015	5,186,372	3,915,451	1,714,433	2,785,131	297,704	(101,723)	979,012	14,776,380
Profit or loss for the period	-	-	773,720	-	-	-	63,569	837,289
Transfer of contingency reserve	-	-	(184,608)	184,608	-	-	-	-
Other comprehensive income								
Fair value of equity financial assets	-	-	-	-	-	-	-	-
Foreign exchange translation reserve	-	-	-	-	-	598,609	-	598,609
Total comprehensive income or loss	-	-	589,112	184,608	-	598,609	63,569	1,435,898
Transaction with owners								
Dividend	-	-	-	-	-	-	-	-
Total Transactions with owners	-	-	-	-	-	-	-	-
At 31 March 2015	5,186,372	3,915,451	2,303,545	2,969,739	297,704	496,886	1,042,581	16,212,278
Balance at 1 January 2014	5,186,372	3,915,451	2,519,174	2,420,096	276,794	(32,394)		14,285,493
At acquisition							885,297	885,297
Change in shareholding			(58,232)				58,232	-
Profit or loss for the year	-	-	820,382	-	-	-	35,262	855,644
Transfer of contingency reserve	-	-	(365,035)	365,035	-	-	-	-
Other comprehensive income			(60,854)		20,910	(69,329)		(109,273)
Fair value of equity financial assets	-	-	-	-	-	-	-	-
Foreign exchange translation reserve	-	-	-	-	-	-	-	-
Total comprehensive income or loss	5,186,372	3,915,451	2,855,435	2,785,131	297,704	(101,723)	978,791	15,917,161
Transaction with owners								
Dividend	-	-	(1,141,002)	-	-	-	-	(1,141,002)
Total Transactions with owners	-	-	(1,141,002)	-	-	-	-	(1,141,002)
At 31 December 2014	5,186,372	3,915,451	1,714,433	2,785,131	297,704	(101,723)	978,791	14,776,159

Continental Reinsurance Plc
Statement of Cash flows
For the period ended 31 March, 2015

	31-Mar-2015	31-Dec-2014
	N' 000	N' 000
Cash flows from operating activities		
Premium received from policy holders	3,421,114	14,039,884
Retrocession receipts in respect of claims	37,534	485,414
Acquisition costs paid	(932,952)	(3,956,261)
Retrocession premium paid	(459,846)	(1,685,709)
Cash paid to and on behalf of employees	(827,474)	(1,021,258)
Other operating cash receipts/payments	366,237	(1,130,510)
Claims paid	(1,267,443)	(6,833,619)
Income taxes paid	0	(586,895)
Net cashflows (outflow)/inflow from operating activities	337,171	(688,954)
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,070)	(131,687)
Purchase of intangible assets	0	0
Proceeds from disposal of property, plant and equipment	0	3,779
Purchase of investment securities	0	(491,454)
Proceeds on redemption /sales of investments	5,227	1,107,354
Purchase of investment property	0	(1,096,597)
Proceeds from sale of investment property	0	0
Rent Received	3,999	0
Interest received	188,639	838,546
Dividend received	51,905	148,027
Investment in subsidiary	0	(735,228)
Net cash generated/(used) in investing activities	246,701	(357,260)
Cash flows from financing activities		
Dividend expense	(15,380)	(1,141,002)
Net cash used in financing activities	(15,380)	(1,141,002)
Net increase in cash and cash equivalents	568,492	(2,187,216)
Cash and cash equivalents at start of year	4,337,192	6,526,753
Effect of exchange rate changes on cash and cash equivalents	0	(2,345)
Cash and cash equivalents at end of year	4,905,684	4,337,192

	2015	2014
	N' 000	N' 000
Cash and cash Equivalent		
Balances held with other banks:		
Cash in hand	126	110
- Current account and cash in hand	217,250	119,463
Domiciliary account	215,345	9,839
Balances held with foreign banks:	326,805	517,685
- Placements with banks and other financial institutions	2,595,569	2,656,058
Treasury bill	1,550,589	1,034,037
Cash and Cash Equivalent at end	4,905,684	4,337,192