

Continental Reinsurance Plc
Audited consolidated and separate financial statements
for the period ended 31 December 2024

Continental Reinsurance Plc
Consolidated and separate financial statements
For the year ended 31 December 2024

Contents	Page
Consolidated and separate statement of profit or loss and other comprehensive income	1
Consolidated and separate statement of financial position	2
Consolidated and separate statement of changes in equity	3
Consolidated and separate statement of cash flows	5
Notes to the consolidated financial statements	6

Continental Reinsurance Plc
Consolidated and separate statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Notes	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Insurance Revenue	1	247,725,937	112,455,748	98,283,019	46,777,738
Insurance Service Expense	2	(208,728,135)	(87,109,132)	(85,593,429)	(37,231,151)
Result from Insurance contracts issued		38,997,802	25,346,616	12,689,590	9,546,587
Net Income or Expense from Reinsurance	3	(24,208,705)	(16,206,551)	(12,234,999)	(4,822,348)
Insurance service result		14,789,097	9,140,065	454,591	4,724,239
Interest income	4	11,647,558	6,095,039	5,929,576	3,098,212
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	-	-	-	-
Fair value gain on investment properties	5	321,108	353,835	125,212	180,123
Other income	6	1,136,942	409,142	585,422	198,694
Foreign exchange gain	7	(4,544,437)	15,575,208	8,132,853	15,613,173
Impairment charge/(releases) on financial assets	8	(806,414)	(3,483,695)	(225,723)	(2,332,018)
Net investment income		7,754,756	18,949,530	14,547,341	16,758,184
Effect of changes in financial risk from insurance Contracts	9	(18,102,173)	(4,546,349)	(4,927,142)	(1,790,118)
Effect of changes in financial risk from reinsurance Contracts	9	6,076,213	1,335,813	1,116,990	361,257
Net finance income/(expenses)		(12,025,959)	(3,210,535)	(3,810,152)	(1,428,861)
Net insurance and investment result		10,517,894	24,879,059	11,191,780	20,053,562
Other operating expenses	10	(3,005,528)	(1,364,473)	(2,137,686)	(1,081,886)
Other finance cost					
Profit before tax		7,512,366	23,514,586	9,054,094	18,971,676
Income tax	8	1,450,857	(6,424,439)	1,591,839	(4,454,570)
Profit for the year		8,963,223	17,090,148	10,645,933	14,517,106
Attributable to:					
Equity holders of the Parent		7,905,006	16,596,997	10,645,933	14,517,106
Non controlling interest		1,058,217	493,150	-	-
Other comprehensive income					
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>					
Net finance income/(expense) from insurance Contracts-interest accretion	9.2		-	-	-
Net Finance Income/expense from reinsurance Contracts-interest accretion	9.2		-	-	-
Fair value (loss)/gain on financial assets	11	1,499,700	1,174,475	1,498,416	1,174,438
assets included in profit or loss					
Exchange difference on translation of foreign operation		41,132,290	22,713,204	-	-
<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</i>					
Remeasurement of post employment benefits obligations		(1,446,434)	(1,001,406)	(389,709)	(690,098)
Income tax relating to component of other comprehensive income		477,323	300,422	128,604	207,029
Other comprehensive (loss)/income for the year, net of tax		41,662,879	23,186,695	1,237,310	691,369
Total comprehensive income for the year		50,626,103	40,276,842	11,883,243	15,208,475
Attributable to:					
Equity holders of the parent		49,567,886	39,783,692	11,883,243	15,208,475
Non controlling interest		1,058,217	493,150	-	-
		50,626,103	40,276,842	11,883,243	15,208,475
Earnings per share basic and diluted (kobo)	13	63	133	85	116

See accompanying notes to the consolidated financial statements.

Continental Reinsurance Plc
Consolidated and separate statement of financial position
as at 30 December 2024

	Notes	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Assets					
Cash and cash equivalents	14	60,276,988	39,260,954	29,217,392	25,683,522
Financial assets					
-Financial asset designated as fair value through profit or loss	15	-	-	-	-
-Loans and other receivables	15a	20,526,335	12,260,568	4,629,819	4,068,655
-Fair value through other comprehensive income	16.1	3,877,413	2,263,239	3,812,587	2,232,392
-Held at amortised cost	16.2	124,061,966	67,058,365	64,438,835	29,410,143
Insurance contract assets	17.1	-	275,008	-	-
Reinsurance contract assets	17.2	73,228,868	30,543,378	11,568,526	7,949,295
Trade receivables	18	9,917,247	6,269,563	0	0
Other receivables and Prepayments	19	7,507,392	1,908,227	8,600,900	4,638,812
Right of use Asset	19a	299,349	245,519	33,341	3,788
Tax recoverable	19b	-	105,436	-	-
Investment in subsidiaries	20	-	-	6,123,109	6,123,109
Investment properties	21	13,702,695	9,131,543	2,155,235	2,030,023
Intangible assets	22	1,853	26,118	1,853	26,119
Property, plant and equipment	23	5,957,687	4,273,454	1,623,352	1,597,376
Deferred tax assets	9	-	-	-	-
Statutory deposits	24	1,000,000	1,000,000	1,000,000	1,000,000
Deferred tax assets	12.2	4,019,154	-	-	-
Total assets		324,376,946	174,621,370	133,204,951	84,763,234
Liabilities					
Insurance contract liabilities	25	173,324,022	73,797,891	72,631,815	30,644,522
Reinsurance contract liabilities	25b	538,568	497,737	38,157	256,663
Trade payables	25c	659,084	1,195,767	-	-
Other payables and Accruals	26	3,849,305	2,077,033	1,729,311	1,437,163
Lease liability	26b	369,451	318,808	52,932	34,954
Retirement benefit obligations	27	2,551,138	1,116,787	1,075,467	655,203
Current income tax payable	12	4,611,735	1,852,014	878,088	1,402,898
Deferred tax liabilities	12.2	1,175,873	4,093,665	1,134,990	3,550,883
Total liabilities		187,079,180	84,949,702	77,540,759	37,982,284
Equity					
Share capital		6,258,602	6,258,602	6,258,602	6,258,602
Share premium		8,204,371	8,204,371	8,204,371	8,204,371
Contingency reserve		15,528,379	12,459,552	14,415,572	11,462,170
Retained earnings		25,351,844	24,179,943	23,837,279	19,405,854
Fair value reserve		2,942,827	1,443,576	2,948,369	1,449,952
Foreign currency translation reserve		43,276,860	17,539,933	-	-
Equity attributable equity holders of the parent		101,562,883	70,085,979	55,664,192	46,780,950
Non-controlling interest		35,734,884	19,585,688	-	-
Total equity		137,297,767	89,671,668	55,664,192	46,780,950
Total liabilities and equity		324,376,946	174,621,370	133,204,951	84,763,235

Continental Reinsurance Plc
Consolidated statement of changes in equity
For the year ended 31 December 2024

Group	Notes	Attributable to the equity holders of the parent							Total equity =N='000
		Share capital	Share premium	Contingency reserve	Retained earnings	Fair value reserve	Foreign currency translation reserve	Non controlling interest	
		=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	
As at 1 January 2024		6,258,602	8,204,371	12,459,552	24,179,943	1,443,576	17,539,933	19,585,688	89,671,666
Profit/(loss) for the period		-	-	-	7,905,006	-	-	1,058,217	8,963,223
Exchange difference on foreign currency translation							25,736,927	15,395,362	41,132,290
Other comprehensive income;									-
Employment benefits obligations (net of tax)					(664,277)			(304,834)	(969,111)
Fair value reserve		-	-	-	-	1,499,250	-	450	1,499,699
		-	-	-	7,240,729	1,499,250	25,736,927	16,149,196	50,626,101
Transfer of contingency reserve		-	-	3,068,827	(3,068,827)	-	-	-	-
Dividend paid		-	-	-	(3,000,001)	-	-	-	(3,000,001)
		-	-	3,068,827	(6,068,829)	-	-	-	(3,000,001)
At 31 December 2024		6,258,602	8,204,371	15,528,379	25,351,844	2,942,827	43,276,860	35,734,884	137,297,767

Continental Reinsurance Plc
Separate statement of changes in equity
For the year ended 31 December 2024

		Attributable to the equity holders of the parent					
Company	Notes	Share capital	Share premium	Contingency reserve	Retained earnings	Fair value reserve	Total equity
		=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
As at 1 January 2024		6,258,602	8,204,371	11,462,170	19,405,854	1,449,952	46,780,949
Capital injection during the year		-	-				-
Profit for the period		-	-	-	10,645,933	-	10,645,933
Other comprehensive income;							
Employment benefits obligations (net of tax)					(261,105)		(261,105)
Insurance finance and fair value reserve		-	-	-		1,498,416	1,498,416
		-	-	-	10,384,828	1,498,416	11,883,243
Transfer of contingency reserve		-	-	2,953,402	(2,953,402)	-	-
Dividend paid		-	-	-	(3,000,001)	-	(3,000,001)
		-	-	2,953,402	(5,953,404)	-	(3,000,001)
At 31 December 2024		6,258,602	8,204,371	14,415,572	23,837,279	2,948,369	55,664,191

Continental Reinsurance Plc
Consolidated and separate statement of cash flows
For the year ended 31 December 2024

	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Cash flows from operating activities				
Premium received from policy holders	267,545,749	132,645,637	100,781,440	47,999,931
Retrocession receipts in respect of claims	39,113,945	7,725,856	4,454,617	3,589,481
Acquisition costs paid	(68,825,214)	(37,266,181)	(25,427,307)	(12,480,421)
Retrocession premium paid	(64,872,400)	(27,433,547)	(13,165,609)	(7,868,674)
Cash paid to and on behalf of employees	(12,121,662)	(5,830,107)	(4,590,629)	(2,516,979)
Other operating cash payment and receipts	(12,427,016)	(2,490,363)	(3,759,595)	(1,710,176)
Claims paid	(142,128,609)	(65,297,056)	(51,242,760)	(26,239,030)
Cash receipt on behalf of third party on retrocession	6,024		6,024	
Income taxes paid	(1,873,829)	(1,382,873)	(1,220,260)	(302,722)
Net cash generated by operating activities	4,416,988	671,364	5,835,921	471,410
Cash flows from investing activities				
Purchase of property, plant and equipment	(708,930)	(520,289)	(219,758)	(89,956)
Proceeds from disposal of property, plant and equipment	26,244	15,090	22,783	7,235
Purchase of investment securities	(34,767,388)	(12,147,061)	(30,083,307)	(3,733,722)
Proceeds on redemption / sales of investments	24,930,635	6,569,719	12,186,782	2,470,472
Interest received	10,958,744	6,832,772	5,458,982	2,673,832
Dividend received	67,524	26,959	67,524	26,959
Net cash used in investing activities	506,828	777,189	(12,566,995)	1,354,820
Cash flows from financing activities				
Dividends paid to equity holders parent	(3,000,001)	-	(3,000,001)	-
Capital injection/(refund) during the year	-	-	-	-
Net cash used in financing activities	(3,000,001)	-	(3,000,001)	-
Net increase in cash and cash equivalents	1,923,815	1,448,553	(9,731,075)	1,826,229
Cash and cash equivalents at beginning of year	39,260,955	17,335,927	25,683,521	11,246,048
Effect of exchange rate changes on cash and cash equivalents	19,092,219	20,476,477	13,264,946	12,611,244
Cash and cash equivalents at end of the period	60,276,988	39,260,957	29,217,392	25,683,521
Cash and cash Equivalent:	Dec. 2024 =N='000	Dec. 2023 =N='000	Dec. 2024 =N='000	Dec. 2023 =N='000
Cash in hand	8,719	1,993	130	256
Current account and cash in hand	9,704,133	3,850,936	207,166	59,573
Domiciliary account	289,979	229,491	289,979	229,491
Balances held with foreign banks	8,857,564	1,612,652	8,857,564	1,612,652
Placements with banks and other financial institutions	41,416,594	33,565,883	19,862,552	23,781,550
Treasury bill	-	-	-	-
Cash and Cash Equivalent at end	60,276,988	39,260,956	29,217,392	25,683,522

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements

1 Insurance revenue

Group	Energy N'000	Fire N'000	Accident N'000	Liability N'000	Marine N'000	Engineering N'000	Agriculture N'000	Medical N'000	Life N'000	Total 2024	Dec. 2024	Dec. 2023
31-Dec-24											N'000	N'000
Contracts not measured under the PAA; nil											-	
Contracts measured under the PAA - Allocation of Premiums	12,062,869	104,155,586	31,199,651	19,576,963	14,932,790	31,484,673	4,087,946	16,430,575	13,794,884	247,725,937		112,455,748
Total Insurance Revenue	12,062,869	104,155,586	31,199,651	19,576,963	14,932,790	31,484,673	4,087,946	16,430,575	13,794,884	247,725,937		112,455,748

Company	Energy N'000	Fire N'000	Accident N'000	Liability N'000	Marine N'000	Engineering N'000	Agriculture N'000	Medical N'000	Life N'000	Total 2024	Dec. 2024	Dec. 2023
31-Dec-24											N'000	N'000
Contracts not measured under the PAA; nil											-	
Contracts measured under the PAA - Allocation of Premiums	11,378,786	42,229,543	9,004,654	5,797,176	8,263,949	11,051,162	1,428,538	0	9,129,210	98,283,019		46,777,738
Total Insurance Revenue	11,378,786	42,229,543	9,004,654	5,797,176	8,263,949	11,051,162	1,428,538	-	9,129,210	98,283,019		46,777,738

2 Insurance service expenses

Group	Energy N'000	Fire N'000	Accident N'000	Liability N'000	Marine N'000	Engineering N'000	Agriculture N'000	Medical N'000	Life N'000	Total 2024	Dec. 2024	Dec. 2023
31-Dec-24											N'000	N'000
Incurred claims-current period	9,752,278	45,345,252	10,034,624	7,477,988	5,338,014	11,826,998	10,393,142	9,937,806	5,586,068	115,692,172		43,721,775
Attributable expenses	1,053,516	9,083,329	3,180,463	2,694,843	1,539,196	3,005,488	1,276,085	1,036,700	2,197,421	25,067,042		11,329,404
Change that relates to past service - Adjustment to the LIC	777,940	17,473,388	-10,097,567	23,776	-926,151	1,242,298	-703,574	-5,610,042	-275,252	1,904,815		1,702,411
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	0	84,517	-434,274	19,214	0	-19,859	316,971	-1,678,136	252,196	(1,459,370)		-272,639
Insurance acquisition cash flows;	0	0	0	0	0	0	0	0	0	-		0
- Acquisition expenses	0	0	0	0	0	0	0	0	0	-		0
- Amortisation	1,999,789	30,711,317	9,803,891	3,964,456	4,162,867	9,304,747	1,024,455	2,637,328	3,914,626	67,523,477		30,628,182
- Impairment and reversals of impairment	0	0	0	0	0	0	0	0	0	-		0
Insurance service expenses	13,583,523	102,697,803	12,487,138	14,180,278	10,113,927	25,359,672	12,307,079	6,323,656	11,675,059	208,728,135		87,109,132

Company	Energy N'000	Fire N'000	Accident N'000	Liability N'000	Marine N'000	Engineering N'000	Agriculture N'000	Medical N'000	Life N'000	Total 2024	Dec. 2024	Dec. 2023
31-Dec-24											N'000	N'000
Incurred claims-current period	9,742,136	17,079,581	2,692,632	2,149,966	2,530,187	3,602,611	3,226,870	0	3,503,235	44,527,217		18,688,682
Attributable expenses	782,716	2,777,272	916,358	733,389	574,663	845,282	305,077	0	1,058,993	7,993,751		4,625,380
Change that relates to past service - Adjustment to the LIC	777,940	6,243,625	-39,713	694,384	32,963	643,894	27,164	0	-389,750	7,990,507		1,155,253
Change that relates to future service - losses on onerous groups of contracts	0	-27,055	0	13,192	0	-1,168	9,237	0	2,275	(3,520)		1,378
Insurance acquisition cash flows;	0	0	0	0	0	0	0	0	0	-		0
- Acquisition expenses	0	0	0	0	0	0	0	0	0	-		0
- Amortisation	1,786,663	11,759,445	2,158,163	1,136,822	2,284,961	3,066,034	249,686	0	2,643,699	25,085,474		12,760,458
- Impairment and reversals of impairment	0	0	0	0	0	0	0	0	0	-		0
Insurance service expenses	13,089,454	37,832,868	5,727,440	4,727,753	5,422,774	8,156,653	3,818,033	-	6,818,452	85,593,429		37,231,151

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements

3 Net Income or Expense from Reinsurance

Group	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture	Medical	Life	Total	Dec. 2024	Dec. 2023
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
31-Dec-24												
Contracts not measured under the PAA: nil	-	-	-	-	-	-	-	-	-	-	-	-
Contracts measured under the PAA	(3,236,063)	(17,920,935)	(7,853,861)	(3,280,949)	(1,339,104)	(12,496,531)	(584,721)	(3,757,897)	(1,953,681)	(52,423,742)	(52,423,742)	(25,871,473)
Allocation of reinsurance premiums ceded	(3,236,063)	(17,920,935)	(7,853,861)	(3,280,949)	(1,339,104)	(12,496,531)	(584,721)	(3,757,897)	(1,953,681)	(52,423,742)	(52,423,742)	(25,871,473)
Incurring claims recovered-current period	1,124,344	11,774,152	2,540,152	1,690,545	360,890	6,544,500	4,631,212	975,212	1,839,977	31,480,984	31,480,984	11,269,007
Changes in amounts recoverable that relate to past service	207,694	3,474,008	(3,865,106)	584,778	(816,925)	871,799	(151,093)	(3,599,500)	28,399	(3,265,946)	(3,265,946)	(1,604,085)
Recoveries of loss on recognition of underlying onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	-	-	-	-	-	-	-	-	-	-	-	-
Amounts recovered from reinsurers	1,332,038	15,248,160	(1,324,955)	2,275,323	(456,036)	7,416,299	4,480,119	(2,624,288)	1,868,376	28,215,038	28,215,038	9,664,922
Net Income or Expense from Reinsurance	(1,904,025)	(2,672,775)	(9,178,816)	(1,005,626)	(1,795,140)	(5,080,231)	3,895,398	(6,382,185)	(85,305)	(24,208,705)	(24,208,705)	(16,206,551)

3

Company	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture	Medical	Life	Total	Dec. 2024	Dec. 2023
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
31-Dec-24												
Contracts not measured under the PAA: nil	0	-	-	-	-	-	-	-	-	-	-	-
Contracts measured under the PAA	(2,878,256)	(8,020,093)	(927,492)	(25,502)	(570,057)	(3,890,790)	(209,046)	-	(2,118,590)	(18,639,826)	(18,639,826)	(8,281,985)
Allocation of reinsurance premiums ceded	(2,878,256)	(8,020,093)	(927,492)	(25,502)	(570,057)	(3,890,790)	(209,046)	-	(2,118,590)	(18,639,826)	(18,639,826)	(8,281,985)
Incurring claims recovered-current period	1,124,344	3,098,435	404,236	0	4,816	829,753	93,502	-	1,586,236	7,141,321	7,141,321	3,661,811
Changes in amounts recoverable that relate to past service	207,694	(134,959)	(257,196)	(104)	(32,863)	(476,236)	17,761	-	(60,591)	(736,494)	(736,494)	(202,174)
Recoveries of loss on recognition of underlying onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	-	-	-	-	-	-	-	-	-	-	-	-
Amounts recovered from reinsurers	1,332,038	2,963,476	147,040	(104)	(28,047)	353,517	111,263	-	1,525,645	6,404,828	6,404,828	3,459,637
Net Income or Expense from Reinsurance	(1,546,218)	(5,056,617)	(780,453)	(25,606)	(598,104)	(3,537,273)	(97,783)	-	(592,945)	(12,234,999)	(12,234,999)	(4,822,348)

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements

	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
4 Interest income				
Cash and bank balances interest income	3,206,157	1,390,920	2,155,183	1,205,266
Held at amortized cost and loans and receivables interest income	8,274,081	4,483,815	3,607,074	1,830,702
Statutory deposits interest income	167,320	220,305	167,320	62,245
Interest income	11,647,558	6,095,039	5,929,576	3,098,212
5 Net fair value gains on assets at fair value through profit or loss				
Net fair value gain/(loss) on financial assets designated at fair value through profit or loss	-	-	-	-
Fair value gain on investment properties	321,108	353,835	125,212	180,123
Total	321,108	353,835	125,212	180,123
6 Other income				
<i>Available-for-sale:</i>				
– Dividends	67,524	26,959	67,524	26,959
– Gain on disposal of fair value through OCI securities	83,370	-	83,370	-
– Gain on disposal of financial asset held at amortised cost	126,527	-	126,527	-
Gain/(loss) on disposal of property, plant and equipment	21,237	-	21,237	-
Gain/(loss) on disposal of investment property	-	-	-	-
Income on investment properties	249,468	163,231	68,603	43,506
Write back of gains on prior period portfolio transfer (note 26.1)	-	-	-	-
Others	588,815	218,951	218,161	128,228
	1,136,942	409,142	585,422	198,694
7 Foreign exchange gain				
Net forex gain on investment assets	19,239,358	24,279,629	25,501,104	21,754,626
Net forex (loss)/gain on foreign currency banks	(826,109)	947,621	(971,460)	1,765,726
Net forex (loss) /gain on insurance and reinsurance contract assets/liabilities	(19,683,054)	(10,791,984)	(19,393,615)	(10,376,911)
Net forex gain (loss) on trade debtors/creditors	(352,802)	825,534	491,118	-
Net forex (loss)/gain on loans and receivables	(2,921,830)	314,408	-	299,970
Net forex gain on intercompany balances	-	-	2,505,706	2,169,762
	(4,544,437)	15,575,208	8,132,853	15,613,173
8 Impairment charge/releases				
Trade receivables	963,471	543,396	-	-
Loans and other receivables (Note 15a.1)	32,426	41,004	32,426	41,004
Financial assets held at amortized cost (note 16.2)	(189,484)	2,899,294	193,297	2,291,014
	806,414	3,483,695	225,723	2,332,018
9 Net finance (expense) /income				
Effect of changes in financial risk from insurance Contracts	(18,102,173)	(4,546,349)	(4,927,142)	(1,790,118)
Effect of changes in financial risk from reinsurance Contracts	6,076,213	1,335,813	1,116,990	361,257
Net finance (expense) /income charged to Profit or loss	(12,025,959)	(3,210,535)	(3,810,152)	(1,428,861)
Discounting, Risk adjustment and Loss Component in underwriting account	18,127,309	6,672,920	6,559,543	2,642,479
Net gain	6,101,350	3,462,384	2,749,391	1,213,618

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2023

Notes to the consolidated and separate financial statements

	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
10 Operating expenses				
Insurance services directly attributable operating expenses	25,067,042	11,328,696	7,993,751	4,625,380
Other operating expenses	3,005,528	1,364,473	2,137,686	1,081,886
Total operating expenses	28,072,570	12,693,169	10,131,437	5,707,266
10.1 Breakdown of operating expenses				
Employee benefits expenses	12,183,871	5,532,668	3,501,354	2,128,377
Executive Directors emoluments	982,893	421,601	982,893	421,601
Gratuity, redundancy and other employee related expenses	312,597	82,484	93,691	35,677
Insurance & Subscription	331,261	210,256	119,128	57,239
Business travels	956,720	383,866	331,686	129,385
Supervisory and regulatory levy	923,828	682,877	425,210	444,923
Training and seminars	638,855	334,960	326,906	175,681
Rent and rates	444,860	128,266	65,552	47,115
Bank charges	617,949	173,334	175,571	56,453
Stationeries, Printing and telephone	182,483	92,674	68,705	30,932
Electricity, fuel and diesel	275,942	189,341	245,471	118,083
ICT expenses-Hardware and software maintenance	1,424,450	295,518	499,410	228,298
Advert and publicity	1,102,303	375,038	289,377	147,988
Clients development	527,081	295,782	247,392	31,900
Depreciation and amortisation (Note 22 and 23)	638,601	367,394	216,501	223,386
Auditor's remuneration	702,477	219,850	80,625	91,375
Consultancy and professional fees	2,401,041	814,242	961,400	323,969
Non-executive directors expenses	687,003	399,840	355,482	192,096
Staff mortgage and vehicle loan interest expense	128,470	49,825	64,979	30,312
Cleaning, utilities and other outsourced charges	434,153	192,647	141,270	41,967
Productivity bonus	1,095,661	733,504	578,019	470,716
Other operating expenses	1,080,071	717,202	360,815	279,794
Total operating expenses	28,072,570	12,693,169	10,131,437	5,707,266
10.2 Employee and executive management benefit expense				
Wages and salaries (local)	3,553,240	1,998,637	3,553,240	1,998,637
Wages and salaries (other regions)	9,329,496	3,368,015	746,816	294,048
Pension:				
- Defined Benefit Staff Gratuity Plan	88,332	148,446	143,302	148,446
- Defined Contributory Plan	195,696	224,294	40,890	108,847
Other employee related expenses	312,597	297,361	93,691	35,676
	13,479,361	6,036,752	4,577,938	2,585,654
Net unrealised gain /(loss) on financial assets through other comprehensive income				
11				
- Equity instruments	1,499,701	1,174,438	1,498,416	1,174,438
- Debt Instruments	-	37	-	-
	1,499,700	1,174,475	1,498,416	1,174,438

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

12 Taxation	Group Dec. 2024	Group Dec. 2023	Company Dec. 2024	Company Dec. 2023
<i>Per consolidated statement of profit or loss :</i>	<i>=N='000</i>	<i>=N='000</i>	<i>=N='000</i>	<i>=N='000</i>
Income tax based on profit for the year	4,633,552	2,343,439	695,450	956,479
Education tax	-	87,421	-	87,421
Back duty charge on prior years*	-	-	-	-
	4,633,552	2,430,860	695,450	1,043,900
Deferred tax expense	(6,084,409)	3,293,579	(2,287,289)	3,410,670
Income tax expense	(1,450,857)	6,424,439	(1,591,839)	4,454,570
<i>Per consolidated statement of financial position:</i>	<i>Dec. 2024</i>	<i>Dec. 2023</i>	<i>Dec. 2024</i>	<i>Dec. 2023</i>
At 1 January	1,852,014	804,026	1,402,898	661,720
Charged to profit or loss	4,779,323	2,437,395	695,450	1,043,900
Payments during the year	(2,019,601)	(1,389,407)	(1,220,260)	(302,722)
Prior year adjustments	-	-	-	-
	4,611,735	1,852,014	878,088	1,402,898
Deferred taxation				
Deferred income tax (assets)/liabilities are attributable to the following items:				
12.1 Deferred tax liabilities				
Property, plant and equipment	294,735	441,457	294,735	441,457
Investment properties	(57,506)	5,740	(57,506)	(19,942)
Employee benefits	(421,856)	(293,252)	(421,856)	(293,252)
Unused tax losses	334,562	(366,796)	-	(366,796)
Impairment on reinsurance receivables and other financial assets	40,882	(837,778)	-	(837,778)
Unrealized exchange gain	985,056	5,144,294	1,319,618	4,627,194
	1,175,873	4,093,665	1,134,990	3,550,883
12.2 Deferred tax assets				
Property, plant and equipment	2,948,441	-	-	-
Investment properties	-	-	-	-
Employee benefits	-	-	-	-
Life fund general reserve	-	-	-	-
Unrealized exchange gain	1,070,713	-	-	-
	4,019,154	-	-	-
Net	(2,843,281)	4,093,665	1,134,990	3,550,883
13 Earnings per share (EPS)				
Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary share holders by the weighted average number of ordinary shares outstanding during the year.				
The following reflects the income and share data used in the basic	Group Dec. 2024	Group Dec. 2023	Company Dec. 2024	Company Dec. 2023
Net profit attributable to ordinary shareholders (=N='000)	7,905,006	16,596,997	10,645,933	14,517,106
Weighted average number of shares for the year ('000)	12,517,204	12,517,204	12,517,204	12,517,204
Basis and diluted earnings per ordinary share (kobo)	63	133	85	116

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

14 Cash and cash equivalents	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Cash in hand	8,719	1,992	130	256
Balances held with local banks:				
- Current account	9,704,133	3,850,936	207,166	59,573
- Domiciliary account	289,979	229,491	289,979	229,491
Balances held with foreign banks	8,857,564	1,612,652	8,857,564	1,612,652
Placements with banks and other financial institutions	41,416,594	33,565,883	19,862,552	23,781,530
	60,276,988	39,260,954	29,217,392	25,683,522
15a Loans and other receivables				
Staff loans and advances	269,960	162,331	92,896	80,688
Long term deposit with financial institutions	196,148	196,148	196,148	196,148
Premium and loss reserve retained	20,416,271	12,124,982	4,570,777	3,964,159
Other advances	289,791	315,026	289,791	315,026
	21,174,171	12,798,487	5,149,612	4,556,021
Impairment	(645,836)	(537,919)	(519,793)	(487,366)
Total loans and other receivables	20,526,335	12,260,568	4,629,819	4,068,655
15a.1 Reconciliation of impairment on loans and other receivables:				
At 1 January	537,918	479,012	487,366	446,362
Reversal of impairment	-	-	-	-
Charge for the year : other advances (Note 8)	32,426	41,004	32,426	41,004
Exchange difference	75,491	17,902	-	-
	645,836	537,918	519,793	487,366
16 Investment securities				
Analysis of investment securities				
Fair value through other comprehensive income (note 16.1)	3,877,413	2,263,239	3,812,587	2,232,392
Held at amortised cost (note 16.2)	124,061,966	67,058,365	64,438,835	29,410,143
	127,939,380	69,321,604	68,251,421	31,642,535
16.1 Fair value through other comprehensive income				
Equity instruments	3,812,587	2,232,392	3,812,587	2,232,392
Debt instruments	64,828	30,847	-	-
Total securities at Fair value through OCI	3,877,413	2,263,239	3,812,587	2,232,392
16.2 Held at amortised cost				
Gross carrying amount	124,988,087	71,252,179	64,822,329	32,590,769
Impairment charge	(926,120)	(4,193,815)	(383,494)	(3,180,626)
Carrying value	124,061,966	67,058,365	64,438,835	29,410,143
Movement of impairment on financial assets held at amortised cost:				
At 1 January	4,193,815	985,063	3,180,626	889,612
Reversal of impairment	(3,195,882)	-	(2,990,429)	-
Charge for the year (Note 8)	(189,484)	2,899,294	193,297	2,291,014
Exchange difference	117,672	309,458	-	-
At 31 December	926,120	4,193,815	383,494	3,180,626
17 Contract assets				
17.1 Insurance contract assets				
General Accident	-	-	-	-
Agriculture	-	-	-	-
Energy	-	-	-	-
Engineering	-	-	-	-
Fire	-	-	-	-
Liability	-	275,008	-	-
Marine	-	-	-	-
Medical	-	-	-	-
Life	-	-	-	-
	-	275,008	-	-
17.2 Reinsurance contract assets				
General Accident	8,711,620	5,043,556	210,044	381,776
Agriculture	3,489,709	-	193,546	174,617
Energy	1,587,394	-	1,809,688	-
Engineering	16,127,934	5,054,234	988,243	887,782
Fire	40,537,118	16,198,207	8,164,077	5,916,069
Liability	1,075,165	339,749	-	-
Marine	1,034,958	911,939	3,505	104,052
Medical	-	2,503,720	-	-
Life	664,972	491,972	199,423	484,999
	73,228,868	30,543,378	11,568,526	7,949,295

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

18 Trade receivables	Group Dec. 2024	Group Dec. 2023	Company Dec. 2024	Company Dec. 2023
	=N='000	=N='000	=N='000	=N='000
Due from ceding companies	12,307,690	7,436,384	-	-
Due from retrocessionaires	2,414,719	1,157,652	602,465	602,465
Due from brokers	-	-	-	-
	14,722,409	8,594,036	602,465	602,465
Impairment on trade receivables	(4,805,162)	(2,324,474)	(602,465)	(602,465)
	<u>9,917,247</u>	<u>6,269,563</u>	<u>0</u>	<u>0</u>
Reconciliation of impairment on trade receivables:				
At 1 January	2,324,474	1,709,219	602,465	602,465
Charge for the year : trade receivables (Note 8)	963,471	543,396	-	-
Exchange difference	1,517,217	71,858	-	0
	<u>4,805,162</u>	<u>2,324,474</u>	<u>602,465</u>	<u>602,465</u>
19 Other receivables and Prepayments				
Prepayments	464,745	333,147	121,284	185,314
Intercompany balances	-	-	5,188,386	4,428,183
Deposit for investments	3,200,970	-	3,200,970	-
Tax recoverable-whrt, vat & paye	2,666,210	7,411	-	7,411
Interest receivables-bonds, treasury bills & statutory deposit	339,415	16,767	66,760	16,767
Others	<u>994,813</u>	<u>1,709,663</u>	<u>182,262</u>	<u>159,900</u>
	7,666,153	2,066,989	8,759,661	4,797,574
Impairment on other assets	(158,762)	(158,762)	(158,762)	(158,762)
	<u>7,507,392</u>	<u>1,908,227</u>	<u>8,600,900</u>	<u>4,638,812</u>
19a Right of use Asset (Building)				
Cost				
As at 1 January	541,852	262,293	40,048	23,409
Additions	<u>299,349</u>	<u>279,559</u>	<u>9,983</u>	<u>16,639</u>
As at 31 December	<u>841,201</u>	<u>541,852</u>	<u>50,031</u>	<u>40,048</u>
Depreciation				
As at 1 January	(296,333)	(150,039)	(36,260)	(20,840)
Depreciation for the year	<u>(245,519)</u>	<u>(146,294)</u>	<u>19,570</u>	<u>(15,420)</u>
As at 31 December	<u>(541,852)</u>	<u>(296,333)</u>	<u>(16,690)</u>	<u>(36,260)</u>
Carrying amount as at 31 December	<u>299,349</u>	<u>245,519</u>	<u>33,341</u>	<u>3,788</u>
19b Tax recoverable				
As at 1 January	105,436	307,425	-	-
Movement in the year	<u>(105,436)</u>	<u>(201,989)</u>	<u>-</u>	<u>-</u>
As at 31 December	<u>-</u>	<u>105,436</u>	<u>-</u>	<u>-</u>

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

20 Investment in subsidiaries

a) The Company's investment in subsidiaries is as stated below:

	Company Dec. 2024	Company Dec. 2023
	=N='000	=N='000
Continental Reinsurance Limited, Nairobi, Kenya	2,478,877	2,478,877
Continental Reinsurance Limited, Gaborone, Botswana	699,774	699,774
Continental Reinsurance Limited, Douala, Cameroon	2,944,458	2,944,458
	<u>6,123,109</u>	<u>6,123,109</u>
Movement in this account is as shown below:		
Opening	6,123,109	6,123,109
investment during the period	-	-
Closing	<u>6,123,109</u>	<u>6,123,109</u>

21 Investment properties

	Group Dec. 2024	Group Dec. 2023	Company Dec. 2024	Company Dec. 2023
	=N='000	=N='000	=N='000	=N='000
At 1, January	9,131,543	5,201,836	2,030,023	1,849,900
Addition	194,912	-	-	-
Disposal	-	-	-	-
Fair value gain/(loss)	321,108	353,835	125,212	180,123
Exchange difference	4,055,132	3,575,872	-	-
As at 31 December	<u>13,702,695</u>	<u>9,131,543</u>	<u>2,155,235</u>	<u>2,030,023</u>

22 Intangible assets-Software

	Group =N='000	Company =N='000
Cost:		
At 1 January 2023	659,031	659,031
Disposal	-	-
Additions	-	-
At 31 December 2023	659,031	659,031
Disposal	-	-
Additions	-	-
As at 31 December	<u>659,031</u>	<u>659,031</u>
Accumulated amortisation:		
At 1 January 2023	574,560	574,560
Disposal	-	-
Amortisation of software	58,352	58,352
At 31 December 2023	632,912	632,912
Disposal	-	-
Amortisation of software	24,265	24,265
As at 31 December	<u>657,178</u>	<u>657,178</u>
Carrying amount:		
As at 31 December	<u>1,853</u>	<u>1,854</u>
At 31 December 2023	<u>26,118</u>	<u>26,119</u>

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

23 Property, plant and equipment Group	Freehold property =N='000	Building =N='000	Motor vehicles =N='000	Furniture and fittings =N='000	Office partitioning =N='000	Computer equipment =N='000	Total =N='000
Cost:							
At 1 January 2024	1,790,182	1,279,687	804,768	579,049	476,825	439,823	5,370,335
Additions	-	7,601	118,250	47,483	-0	49,667	223,001
Disposals	-	-	(65,800)	(506)	-	(18,924)	(85,230)
Reclassification/write-off	-	-	-	-	-	-	-
Exchange difference	1,527,378	-	262,869	106,864	80,235	133,994	2,111,341
As at 31 December	<u>3,317,560</u>	<u>1,287,288</u>	<u>1,120,087</u>	<u>732,890</u>	<u>557,061</u>	<u>604,560</u>	<u>7,619,448</u>
Accumulated depreciation:							
At 1 January 2024	-	76,781	422,391	236,237	129,297	232,175	1,096,881
Charge for the year	-	25,632	273,563	80,769	83,421	150,952	614,336
Disposal	-	-	(65,800)	(497)	-	(17,386)	(83,684)
Exchange difference	-	-	20,698	3,486	1,815	8,228	34,227
As at 31 December	<u>-</u>	<u>102,413</u>	<u>650,853</u>	<u>319,995</u>	<u>214,532</u>	<u>373,968</u>	<u>1,661,760</u>
Net book value:							
As at 31 December	<u>3,317,560</u>	<u>1,184,876</u>	<u>469,234</u>	<u>412,894</u>	<u>342,529</u>	<u>230,592</u>	<u>5,957,687</u>
At 31 December 2023	<u>1,790,182</u>	<u>1,202,906</u>	<u>382,376</u>	<u>342,812</u>	<u>347,529</u>	<u>207,648</u>	<u>4,273,454</u>

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

23 Property, plant and equipment

Company	Freehold property =N='000	Building =N='000	Motor vehicles =N='000	Furniture and fittings =N='000	Office partitioning =N='000	Computer equipment =N='000	Total =N='000
Cost:							
At 1 January 2024	-	1,279,687	390,638	256,324	150,276	166,872	2,243,797
Additions	-	7,601	118,250	47,483	(0)	46,423	219,757
Reclassification							-
Disposals	-	-	(65,800)	(506)	-	(18,924)	(85,230)
As at 31 December	-	1,287,288	443,088	303,301	150,276	194,371	2,378,325
Accumulated depreciation:							
At 1 January 2024	-	76,781	286,152	100,059	59,209	124,219	646,421
Charge for the year	-	25,632	75,109	40,784	18,785	31,926	192,235
Disposal	-	-	(65,800)	(497)	-	(17,386)	(83,684)
As at 31 December	-	102,413	295,462	140,346	77,994	138,758	754,973
Net book value:							
As at 31 December	-	1,184,875	147,626	162,955	72,283	55,612	1,623,352
At 31 December 2023	-	1,202,906	104,486	156,265	91,067	42,652	1,597,376

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

24 Statutory deposits	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
	1,000,000	1,000,000	1,000,000	1,000,000
25 Insurance contract liabilities				
General Accident	23,903,748	14,478,589	3,416,247	1,370,713
Agriculture	13,471,436	1,455,684	4,750,294	204,865
Energy	11,269,310	1,176,227	10,696,163	1,163,799
Engineering	17,692,773	6,289,470	6,713,319	2,789,221
Fire	93,509,126	38,683,909	41,219,041	21,068,364
Liability	77,821	0	822,231	577,299
Marine	6,939,054	3,327,050	3,397,745	2,197,478
Medical	3,840,379	6,987,725	-	0
Life	2,620,376	1,399,237	1,616,776	1,272,784
	173,324,022	73,797,891	72,631,815	30,644,522
25b Reinsurance contract liabilities				
General Accident	-	-	-	-
Agriculture	-	147,843	-	-
Energy	-	349,894	-	220,691
Engineering	-	-	-	-
Fire	-	-	-	-
Liability	-	-	38,157	35,972
Marine	-	-	-	-
Medical	538,568	-	-	-
Life	-	-	-	-
	538,568	497,737	38,157	256,663
25c Trade payables				
Due to ceding companies	659,084	710,532	-	-
Due to retrocessionaires	-	485,234	-	-
Due to brokers	-	-	-	-
	659,084	1,195,767	-	-
This represents the amount payable to insurance and reinsurance companies.				
26 Other payables and Accruals				
Sundry creditors	314,736	180,626	138,335	167,277
Accrued staff benefits	620,836	733,504	597,624	733,228
Unclaimed dividend	214,571	297,738	214,571	297,738
Rent received in advance	101,538	43,833	101,538	43,833
Accrued expenses	1,722,526	269,949	267,886	85,707
Dividend payable	23,910	23,910	23,910	23,910
Statutory deductions	420,842	-	49,082	-
Intercompany balance	-	-	291,142	83,526
Others	430,347	527,472	45,224	1,943
	3,849,305	2,077,033	1,729,311	1,437,163
26b Lease liability				
At 1 January	318,808	162,476	34,954	26,687
Additions in the year	236,801	22,247	(4,117)	14,284
Interest expense(release) during the year	(186,157)	134,085	22,095	(6,017)
	369,451	318,808	52,932	34,954
27 Retirement benefit obligations				
Defined contribution scheme	-	-	-	-
Defined benefit gratuity scheme	2,551,138	1,116,787	1,075,467	655,203
	2,551,138	1,116,787	1,075,467	655,203