



**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED 31, MARCH 2025**

Continental Reinsurance Plc
Unaudited Consolidated Financial Statements
For the period ended 1st Quarter ended 31 March 2025

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Continental Reinsurance Plc
Consolidated Statement of Profit or Loss and other Comprehensive Income
For the 1st Quarter ended 31 March 2025

		GROUP			Budget Achieved	YoY Change
	Note	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 Budget =N='000		
					%	%
Reinsurance Revenue	1	63,250,242	47,452,967	71,719,630	88%	33%
Reinsurance Service Expense		(55,173,384)	(54,131,101)	(57,986,506)	95%	2%
Result from Reinsurance contracts issued		8,076,858	(6,678,133)	13,733,124	59%	-221%
Net Income or Expense from Retrocessions	3	(4,205,646)	4,686,143	(7,350,567)	57%	-190%
Reinsurance service result		3,871,212	(1,991,990)	6,382,557	61%	-245%
Interest income	4	2,845,492	2,377,273	3,602,750	79%	20%
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	-	-	40,073	0%	
Other income	6	(587,381)	134,401	320,858	-183%	-537%
Foreign Exchange Gain/(loss)	7	(1,547,783)	4,669,315	635,025	-244%	-133%
Impairment charge/(releases) on financial assets	9	(131,391)	(297,638)	(309,045)	43%	-56%
Net Investment Income		578,938	6,883,351	4,289,661	13%	-92%
Net finance income/(expense) from reinsurance Contracts-financial risk	11.1a	(5,437,816)	(3,563,997)	(1,468,854)	370%	
Net Finance Income from retrocession Contracts-financial risk	11.1b	1,804,633	1,169,314	519,482	347%	
Net insurance finance income/(expenses)		(3,633,183)	(2,394,683)	(949,372)	383%	
Net reinsurance and investment result		816,946	2,496,679	9,722,845	8%	-67%
Other operating expenses	10	(525,132)	(592,422)	(1,125,185)	47%	-11%
Profit before taxation		291,814	1,904,256	8,597,660	3%	-85%
Income tax expense	12	(417,617)	(654,100)	(2,219,369)	19%	-36%
Profit after taxation		(125,803)	1,250,156	6,378,291	-2%	-110%
Profit for the year		(125,803)	1,250,156	6,378,291	-2%	-110%
Other comprehensive income:						
Other comprehensive income/(loss) to be reclassified to P & L in subsequent periods:						
Remeasurement gains on available for sale financial assets	8	100,230	985,729	-		
Exchange difference on translation of foreign operations		-	-	-		
Other comprehensive income/(loss) not to be reclassified to P & L in subsequent periods:		-	-	-		
Actuarial (loss)/gains on defined benefit plans		-	-	-		
Income tax relating to components of other comprehensive income		-	-	-		
Other comprehensive income for the year, net of tax		100,230	985,729	-		
Total Comprehensive Income for the year		(25,574)	2,235,885	6,378,291		

Continental Reinsurance Plc
Consolidated Statement of Profit or Loss and other Comprehensive Income
For the 1st Quarter ended 31 March 2025

	Note	COMPANY			Budget Achieved	YoY Change
		MARCH 2025 =N='000	MARCH 2024 =N='000	MARCH 2025 Budget =N='000		
Reinsurance Revenue	1	26,174,905	18,265,258	25,632,559	102%	43%
Insurance Service Expense		(24,112,925)	(16,376,718)	(21,012,565)	115%	47%
Result from Reinsurance contracts issued		2,061,979	1,888,539	4,619,994	45%	9%
Net Income or Expense from Retrocessions	3	(550,995)	(3,216,732)	(1,373,249)	40%	-83%
Reinsurance service result		1,510,985	(1,328,193)	3,246,746	47%	-245%
Interest income	4	1,542,877	1,245,519	1,981,437	78%	24%
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	-	-	38,591	0%	
Other income	6	60,480	68,617	147,671	41%	-12%
Foreign Exchange Gain/(loss)	7	(106,778)	11,167,900	632,865	-17%	-101%
Impairment charge/(releases) on financial assets	9	(120,000)	(419,823)	(45,891)	261%	-71%
Net Investment Income		1,376,579	12,062,212	2,754,674	50%	-89%
Net finance income/(expense) from reinsurance Contracts-financial risk	11.1a	(2,738,855)	(1,066,180)	(310,294)	883%	
Net Finance Income from retrocession Contracts-financial risk	11.1b	621,633	247,922	93,038	668%	
Net insurance finance income/(expenses)		(2,117,222)	(818,258)	(217,256)	975%	
Net reinsurance and investment result		770,342	9,915,762	5,784,163	13%	-92%
Other operating expenses	10	(344,392)	(377,935)	(503,316)	68%	-9%
Other finance cost		-	-	-		
Profit before taxation		425,950	9,537,827	5,280,847	8%	-96%
Income tax expense	12	(10,065)	(423,757)	(970,582)	1%	-98%
Profit after taxation		415,885	9,114,069	4,310,265	10%	-95%
Profit for the year		415,885	9,114,069	4,310,265	10%	-95%
Other comprehensive income:						
Other comprehensive income/(loss) to be reclassified to P & L in subsequent periods:						
Remeasurement gains on available for sale financial assets	8	101,118	985,729	-		
Other comprehensive income/(loss) not to be reclassified to P & L in subsequent periods:						
Actuarial (loss)/gains on defined benefit plans		-	-	-		
Income tax relating to components of other comprehensive income		-	-	-		
Other comprehensive income for the year, net of tax		101,118	985,729	-		
Total Comprehensive Income for the year		517,003	10,099,799	4,310,265		

Continental Reinsurance Plc
Consolidated Statement of Financial Position

As at March 31, 2025

		GROUP		COMPANY	
As at March 31, 2025	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		=N='000	=N='000	=N='000	=N='000
Assets					
Cash and cash equivalents	14	79,494,608	60,276,990	41,910,857	29,217,393
Financial assets					-
-Financial asset designated as fair value through P&L		-	-	-	-
-Loans and other receivables	15	21,232,460	20,573,987	5,036,606	4,629,820
-Fair value through other comprehensive income	16.1	3,977,502	3,877,415	3,913,704	3,812,587
-Held to maturity investments	16.2	117,835,501	124,061,967	57,860,386	64,438,835
Reinsurance contract assets	17.1	-	-	-	-
Retrocession contract assets	17.2	91,601,119	73,229,651	16,062,972	11,568,526
Trade receivables	18	11,921,276	9,917,252	0	0
Other assets	19	4,857,143	7,310,938	6,652,332	8,600,900
Right of use asset	20	354,926	299,349	33,341	33,341
Tax recoverable		-	-	-	-
Investment in Subsidiary	21	-	-	6,123,109	6,123,109
Investment properties	22	14,000,224	13,655,044	2,139,336	2,155,235
Intangible assets	23	37	1,853	37	1,853
Property, plant and equipment	24	2,692,218	5,957,687	1,634,694	1,623,354
Statutory deposits	25	1,000,000	1,000,000	1,000,000	1,000,000
Deferred tax assets	12b	3,417,969	3,783,904	-	-
Total assets		352,384,986	323,946,037	142,367,377	133,204,953
Liabilities					
Reinsurance contract liabilities	26	195,041,219	173,378,721	79,600,650	72,631,815
Reinsurance creditors	25a	-	539,351	25,759	38,157
Trade payables	27	5,588,609	659,084	-	-
Other liabilities	28	5,032,103	3,652,857	3,634,551	1,729,315
Lease liability	29	372,022	369,451	52,932	52,932
Retirement benefit obligations	30	2,351,206	2,551,138	849,148	1,075,467
Current income tax	12	5,203,518	4,363,941	915,961	878,086
Deferred taxation	12a	1,402,154	1,175,872	1,107,182	1,134,989
Total liabilities		214,990,832	186,690,416	86,186,183	77,540,762
Equity					
Share capital	26	6,258,602	6,258,602	6,258,602	6,258,602
Share premium	27	8,204,371	8,204,371	8,204,371	8,204,371
Contingency reserve	28	16,394,737	15,048,852	15,668,312	14,437,853
Retained earnings	29	24,805,549	25,936,832	23,000,424	23,814,998
Reinsurance finance reserve		-	-	-	-
Fair value reserve	30i	3,043,059	2,942,829	3,049,484	2,948,366
Foreign currency translation reserve	30ii	43,154,889	43,146,109	-	-
Equity attributed to holder of parent		101,861,207	101,537,596	56,181,193	55,664,190
Non-controlling interest		35,532,947	35,718,022	-	-
Total equity		137,394,154	137,255,618	56,181,193	55,664,190
Total Liabilities and Equity					
		352,384,986	323,946,033	142,367,376	133,204,952

Continental Reinsurance Plc

Consolidated Statement of Changes in Equity
As at 31 March 2025

	Attributable to equity holders-Group							
	Share capital	Share premium	Contingency reserve	Retained earnings	Fair value reserve	Foreign currency translation reserve	Non controlling interest	Total equity
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Balance at 1 January 2025	6,258,602	8,204,371	15,048,852	25,936,832	2,942,829	43,146,109	35,718,022	137,255,618
Capital injection/release in the period		-	-			-	-	-
Profit or loss for the period		-		214,602	-		(340,385)	(125,784)
Transfer of contingency reserve	-	-	1,345,885	(1,345,885)	-			-
Other comprehensive income	-	-		-	100,230	8,779.63	155,311	264,320
Foreign exchange translation reserve								-
Total comprehensive income or loss	-	-	1,345,885	(1,131,283)	100,230	8,780	(185,075)	138,536
Transaction with owners								
Dividend	-	-		-	-	-		-
Total Transactions with owners	-	-	-	-	-	-		-
At 31 March, 2025	6,258,602	8,204,371	16,394,737	24,805,549	3,043,059	43,154,889	35,532,947	137,394,154

Continental Reinsurance Plc

Statement of Changes in Equity
As at 31 March 2025

	Attributable to equity holders-Company					
	Share	Share	Contingency	Retained	Fair value	Total
	capital	premium	reserve	earnings	reserve	equity
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Balance at 1 January 2025	6,258,602	8,204,371	14,437,853	23,814,998	2,948,366	55,664,190
Profit or loss for the period		-		415,885		415,885
Transfer of contingency reserve	-	-	1,230,459	(1,230,459)		-
Other comprehensive income	-	-	-	-	101,118	101,118
Foreign exchange translation reserve						-
Total comprehensive income or loss	-	-	1,230,459	(814,574)	101,118	517,003
Transaction with owners						
Dividend	-	-	-	-		-
Total Transactions with owners	-	-	-	-		-
At 31 March, 2025	6,258,602	8,204,371	15,668,312	23,000,424	3,049,484	56,181,193

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements

	GROUP		COMPANY	
	MARCH 2025 =N='000	MARCH 2024 =N='000	MARCH 2025 =N='000	MARCH 2024 =N='000
1 Reinsurance Revenue				
<i>Contracts measured under the General Model</i>				
<i>Contracts measured under the PAA - Allocation of Premiums</i>	63,250,242	47,452,967	26,174,905	18,265,258
Total Reinsurance Revenue	63,250,242	47,452,967	26,174,905	18,265,258
2 Insurance Service Expense				
Incurred claims	28,423,392	31,713,238	14,000,664	9,232,550
Attributable expenses	5,682,710	4,344,616	2,163,597	1,596,371
Change that relates to past service - Adjustment to the LIC	2,556,129	4,645,260	602,702	562,883
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	247,765	518,563	(52,297)	23,441
Insurance acquisition cash flows;				
- Acquisition expenses	-	-	7,398,260	4,961,473
- Amortisation	18,263,388	12,909,424	-	-
- Impairment and reversals of impairment	-	-	0	-
Insurance service expenses	55,173,384	54,131,101	24,112,925	16,376,718
3 Net Income or Expense from Retrocessions				
<i>Contracts measured under the PAA</i>	(13,394,591)	(11,209,163)	(3,756,792)	(3,412,254)
Allocation of reinsurance premiums received	(13,394,591)	(11,209,163)	(3,756,792)	(3,412,254)
Incurred claims recoverable-current period	7,106,329	13,213,263	2,768,295	1,876,461
Changes in amounts recoverable that relate to past service	2,082,616	2,682,042	437,503	(1,680,939)
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	9,188,945	15,895,306	3,205,797	195,522
Net Income or Expense from Retrocessions	(4,205,646)	4,686,143	(550,995)	(3,216,732)
4 Net Interest income				
Cash and bank balances interest income	803,398	569,857	560,157	441,576
Statutory deposits interest income	61,445	97,874	61,445	28,740
Held-to-maturity and loans and receivables interest income	1,980,649	1,709,542	921,274	775,203
Net Interest income	2,845,492	2,377,273	1,542,877	1,245,519
5 Net fair value gains on assets at fair value through profit or loss				
Net fair value gains/ (losses) on financial assets designated at fair value through profit or loss	-	-	-	-
Fair value gains on investment property	-	-	-	0
Total	-	-	-	-

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Conti

	GROUP		COMPANY	
	MARCH 2025 =N='000	MARCH 2024 =N='000	MARCH 2025 =N='000	MARCH 2024 =N='000
6 Other income				
– Dividends	-	0	-	-
– Gain on disposal of fair value through OCI securities	-	0	-	-
– Gain on disposal of held at amortized cost securities	13,009	58,994	13,009	18,190
Income on investment property	52,995	0	29,944	-
– Gain/(Loss) on disposal of investment properties	6,100	0	6,100	-
–gain/(loss) on disposal of property, plant and equipment	4,304	3,827	4,304	3,827
Other income/(losses)	(663,789)	71,580	7,124	46,599
	(587,381)	134,401	60,480	68,617
7.0 Foreign exchange gain/(loss)				
Foreign exchange (loss)/gain	(1,547,783)	4,669,315	(106,778)	11,167,900
	(1,547,783)	4,669,315	(106,778)	11,167,900
Breakdown of foreign exchange (loss)/gain				
Investment assets	(1,713,258)	14,943,622	(196,354)	19,786,957
Loans and other receivables	-	-	-	-
Reinsurance receivables and payables	(24,188)	(10,191,103)	(23,879)	(10,191,055)
Insurance/reinsurance contract liabilities and assets	173,138	(1,555,605)	131,294	-
Intercompany balances & transactions	-	-	(17,839)	-
Banks balances and transactions	16,526	1,472,402	-	1,571,998
	(1,547,783)	4,669,315	(106,778)	11,167,900
8 Net unrealised gain /(loss) on financial assets				
Unrealised gain/(loss) on financial asset - Fair Value through OCI				
– Equity instruments	100,230	985,729	101,118	985,729
– Debt Instruments	-	-	-	-
	100,230	985,729	101,118	985,729
9 Impairment charge in the year				
-Trade receivables	-	0	-	-
-Loans and other receivables	-	0	-	-
-Held at amortised cost	70,243	297,638	58,852	419,823
-Cash and cash equivalent	61,148	0	61,148	-
-Other assets	-	(0)	(0)	(0)
	131,391	297,638	120,000	419,823
10 Operating expenses				
Expenses attributable to insurance service contracts	5,682,710	4,344,616	2,163,597	1,596,371
Other operating expenses	525,132	592,422	344,392	377,935
Other finance cost	-	-	-	-
	6,207,843	4,937,038	2,507,989	1,974,306
<i>Breakdown of Operating expenses;</i>				
Depreciation and amortisation	133,085	172,376	43,821	55,771
Auditor's remuneration	94,206	146,735	20,156	22,844
Employee benefits expenses (a)	2,955,250	2,420,359	931,436	952,026
Other Operating Expenses	3,025,301	2,197,568	1,512,576	943,666
	6,207,843	4,937,038	2,507,989	1,974,306

a) Employee benefit expense				
Wages and salaries (local)	565,994	726,509	565,994	726,509
Wages and salaries (other regions)	2,310,125	1,226,085	327,680	182,738
Pension	(0)	(0)	(0)	(0)
Defined Benefit Staff Gratuity Plan	-	-	-	-
Defined Contributory Plan	79,131	467,764,853	37,761	42,779
	2,955,250	469,717,448	931,436	952,026
11 Net finance income/(expense)				
11.1 Changes in financial risk				
Net finance income/(expense) from insurance				
11.1a Contracts	-5,437,816	-3,563,997	-2,738,855	-1,066,180
Net Finance Income/expense from				
11.1b retrocession Contracts	1,804,633	1,169,314	621,633	247,922
	-3,633,183	-2,394,683	-2,117,222	-818,258
12 Taxation				
<i>Per statement of comprehensive income:</i>				
Income tax based on profit for the year	445,426	346,469	37,874	116,127
Education tax	-	-	-	-
Over provision	-	-	-	-
	445,426	346,469	37,874	116,127
Deferred taxation	(27,809)	307,631	(27,809)	307,631
	417,617	654,100	10,065	423,757
<i>Per statement of financial position:</i>				
At 1 January	4,363,941	1,852,013	878,086	1,402,897
Based on profit for the year	451,785	4,621,062	37,874	695,450
Payments during the year	792,004	(2,109,134)	1	(1,220,260)
Prior year adjustments	(404,212)			
	5,203,518	4,363,941	915,961	878,086

Continental Reinsurance Plc
Notes to the Consolidated Financial Statements

		GROUP		COMPANY	
12	Deferred taxation	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
	Deferred income tax (assets)/liabilities are attributable to the following items:				
12a	Deferred tax liabilities				
	Property, plant and equipment	1,616,030	173,674	294,735	173,674
	Investment properties	215,524	256,406	215,524	215,524
	Employee benefits	(354,904)	(354,904)	(354,904)	(354,904)
	Unused tax losses	334,562	(1,285,061)	-	(1,285,061)
	Impairment on reinsurance receivables and other financial assets	42,166	(298,085)		(298,085)
	Unrealized exchange gain	(451,223)	2,683,843	951,827	2,683,842
		1,402,154	1,175,872	1,107,182	1,134,989
12b	Deferred tax asset				
	Property, plant and equipment	(3,421)	(3,421)	-	0
	Unused tax losses	918,861	918,861	-	0
	Employee benefits	43,710	43,710	-	0
	Life fund general reserve	(836)	(836)	-	0
	Unrealized exchange gain	2,459,655	2,825,590	-	0
		3,417,969	3,783,904	-	0
13	Earnings per share				

The following reflects the income and share data used in the basic earnings per share computations:

Net profit attributable to ordinary shareholders				
Weighted average number of ordinary shares in issue as at year end ('000)	12,517,204	12,517,204	12,517,204	12,517,204
Basis earnings per ordinary share (kobo)	-	-	-	-

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

		GROUP		COMPANY	
14	Cash and cash equivalents	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
	Cash in hand	2,271	8,719	332	130
	Balances held with local banks:				
	- Current account	16,398,328	9,705,121	9,564	208,154
	- Domiciliary account	256,533	411,990	256,533	411,990
	Balances held with foreign banks	11,988,868	8,857,566	11,988,868	8,857,566
	Placements with banks and other financial Institution	50,909,757	41,293,594	29,716,708	19,739,553
		79,555,756	60,276,990	41,972,005	29,217,393
	Impairment	(61,148)	-	(61,148)	-
	Net carrying amount	79,494,608	60,276,990	41,910,857	29,217,393

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

15	Loans and other receivables	GROUP		COMPANY	
		MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
	Staff Loans and advances	333,696	254,884	154,352	77,819
	Long term deposit with financial institutions	196,148	47,729	196,148	47,729
	Ex-staff loans	15,077	15,077	15,077	15,077
	Premium and loss reserve retained	20,998,729	20,416,270	4,904,825	4,570,777
	Other advances	334,384	485,863	285,996	438,211
		21,878,034	21,219,823	5,556,399	5,149,613
	Impairment on other advances	(645,574)	(645,836)	(519,793)	(519,793)
	Total Loans and other receivables	21,232,460	20,573,987	5,036,606	4,629,820
16	Investment Securities	GROUP		COMPANY	
		MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
16.1	Fair value through OCI:				
	Equity instruments	3,913,704	3,812,587	3,913,704	3,812,587
	Debt instruments	63,798	64,828	-	-
		3,977,502	3,877,415	3,913,704	3,812,587
16.2	Held-to-maturity				
	Book balance	118,802,750	124,988,088	58,293,176	64,822,329
	Impairment	(967,249)	(926,120)	(432,789)	(383,494)
		117,835,501	124,061,967	57,860,386	64,438,835
	<i>Total Investment securities</i>	121,813,004	127,939,382	62,206,880	68,251,422

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

		GROUP		COMPANY	
17	Insurance contract assets	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025	DECEMBER 2024 =N='000
17.1	Insurance contract assets on LIC and LRC	-	-	-	-
		-	-	-	-
		-	-	-	-
17.2	Reinsurance contract assets				
	Re-insurance contract assets on LIC and	91,601,119	73,229,651	16,062,972	11,568,526
		91,601,119	73,229,651	16,062,972	11,568,526
18	Trade receivables	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
	Due from ceding companies	13,975,723	12,307,697	-	-
	Due from retrocessionaires	2,759,561	2,414,719	602,465	602,465
	Due from brokers		-		-
		16,735,284	14,722,416	602,465	602,465
	Impairment	(4,814,008)	(4,805,163)	(602,465)	(602,465)
		11,921,276	9,917,252	0	0
19	Other receivables and prepayments	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
	Prepayments	1,804,013	464,745	1,343,222	121,284
	Deposit for shares	-	339,415	-	-
	Inter company payments	-	-	5,254,186	5,137,974
	Tax recoverable (withholding tax, VAT etc)	-	2,680,852	-	11,465
	Receivables on matured investment	-	3,210,880	-	3,210,880
	Other	3,211,892	773,808	213,685	278,059
		5,015,905	7,469,700	6,811,094	8,759,662
	Impairment on others	(158,762)	(158,762)	(158,762)	(158,762)
		4,857,143	7,310,938	6,652,332	8,600,900

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

		GROUP		COMPANY	
		MARCH	DECEMBER	MARCH	DECEMBER
		GROUP		COMPANY	
		MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
20	Right of use Asset				
	At 1 January	299,349	245,519	33,341	3,788
	Additions during the year	-	79,042	43,862	43,862
	Depreciation of right of use asset	55,577	(25,212)	(43,862)	(14,309)
	At end of period	354,926	299,349	33,341	33,341
	Tax recoverable				
	As at 1 January	-	105,436		
	Movement in the year	-	(105,436)		
	At end of period	-	-		
21	Investment in Subsidiary				
	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
				6,123,109	6,123,109
22	Investment Properties				
	At January 1,	13,655,044	9,131,543	2,155,235	2,030,023
	Additions	(15,899)	-	(15,899)	-
	Disposal during the year	-	-	-	-
	Foreign exchange difference	361,079	4,202,393	-	-
	Fair value adjustments	-	321,108	-	125,212
	Closing	14,000,224	13,655,044	2,139,336	2,155,235
23	Intangible assets				
	Cost:				
	At 1 January	656,957	656,957		
	Additions	-	-		
	Disposals	(594,057)			
	At 31 March, 2025	62,901	656,957		
	Accumulated amortisation and impairment:				
	At 1 January	655,105	630,839		
	Amortisation for the year	1,815	24,265		
	Disposals	(594,057)			
	At 31 March, 2025	62,864	655,105		
	NBV At 31 December 2024	37	1,853		

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

Company									
24	Property, plant and equipment	Freehold property =N='000	Building =N='000	Motor vehicles =N='000	Furniture and fittings =N='000	Building W.I.P =N='000	Office partitioning =N='000	Computer equipment =N='000	Total =N='000
Cost/Valuation:									
At 1 January		-	1,287,288	443,088	303,303	-	150,276	194,371	2,378,328
Additions		0	-	-	15,595	-	-	40,039	55,634
Disposals		-	-	(87,634)	(28,939)	-	-	(59,998)	(176,571)
Reclassification		-	-	-	-	-	-	-	-
At 31 March, 2025		0	1,287,288	355,454	289,960	-	150,276	174,412	2,257,392
Accumulated depreciation:									
At 1 January		-	102,413	295,462	140,347	-	77,994	138,758	754,973
Charge for the year		-	6,436	9,827	11,447	-	4,696	9,599	42,005
Disposal		-	-	(87,634)	(26,651)	-	-	(59,998)	(174,283)
Reclassification		-	-	-	-	-	-	-	-
At 31 March, 2025		-	108,849	217,654	125,143	-	82,690	88,359	622,696
NBV AT 31 MARCH, 2025		0	1,178,439	137,800	164,817	-	67,586	86,052	1,634,696
NBV at 31 December, 2023		-	1,184,876	147,627	162,957	-	72,282	55,612	1,623,354

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements -Continued

		GROUP		COMPANY	
25	Statutory deposits	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
		1,000,000	1,000,000	1,000,000	1,000,000
Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with section 9(1) and section 10(3) of Insurance Act 2003. This is restricted cash as management does not have access to the balances in its day to day activities. Statutory deposits are measured at cost. Interest is paid semi annually					
26	Insurance contract liabilities	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
	Insurance contract liability on LIC and LRC	195,041,219	173,378,721	79,600,650	72,631,815
		195,041,219	173,378,721	79,600,650	72,631,815
	Reinsurance contract liabilities	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
	Re- Insurance contract liability on LIC and LRC	-	539,351	25,759	38,157
		-	539,351	25,759	38,157
27	Trade payables				
	Due to ceding companies	669,252	659,084	-	-
	Due to retrocessionaires	4,919,357	-	-	-
	Due to brokers	-	-	-	-
		5,588,609	659,084	-	-
28	Other liabilities				
	Sundry creditors	87,069	359,959	138,335	183,559
	Deposit for shares	-	-	-	-
	Rent received in advance	90,581	101,538	90,581	101,538
	Accrued expenses	1,463,430	1,722,528	262,901	267,886
	Dividend payable (note 28.1)	23,910	23,910	23,910	23,910
	Unclaimed dividend	206,571	214,571	206,571	214,571
	NITD Levy	-	-	-	-
	Statutory deductions	609,951	371,761	76,730	-
	Performance bonus	813,592	620,836	789,652	597,624
	Balances held on behalf of third parties	959,242	-	955,791	-
	Intercompany	-	-	1,090,081	291,142
	Others	777,756	237,754	-	49,086
		5,032,103	3,652,857	3,634,551	1,729,315
28.1	Dividends paid and proposed				
	At 1 January	23,910	23,910	23,910	23,910
	Declared during the year	-	-	-	-
	Paid during the year	-	-	-	-
		23,910	23,910	23,910	23,910
29	Lease liability				
	At 1 January	369,451	318,808	52,932	34,954
	Additions during the year	236,801	22,247	(4,117)	4,117
	Interest expense/release during the year	(234,229)	28,396	4,116	13,861
	At end of period	372,022	369,451	52,932	52,932

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements -Continued

30 Retirement benefit obligations

	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
Defined contribution scheme	-	-	-	-
Defined benefit gratuity scheme	2,351,206	2,551,138	849,148	1,075,467
	2,351,206	2,551,138	849,148	1,075,467

31 Share capital

	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
Authorised				
25,000,000,000 Ordinary shares of 50k each	12,500,000	12,500,000	12,500,000	12,500,000
Issued and fully paid				
12,517,204,000 Ordinary shares of 50k each	6,258,602	6,258,602	6,258,602	6,258,602

32 Share premium

	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
	8,204,371	8,204,371	8,204,371	8,204,371

Premiums from the issue of shares are reported in share premium.

28 Contingency reserve

The statutory contingency reserve has been computed in accordance with Section 21 (1) of the Insurance Act, Cap I17 LFN 2004. The movements on the account are as follows:

	MARCH 2025 =N='000	DECEMBER 2024 =N='000	MARCH 2025 =N='000	DECEMBER 2024 =N='000
Non - Life	15,321,839	14,188,039	14,631,267	13,439,079
Life	1,072,898	860,814	1,037,046	998,774
Total	16,394,737	15,048,852	15,668,312	14,437,853

29 Retained earnings

Retained earnings comprise the undistributed profits from previous years, which have not been reclassified to the other reserves noted below.

30 Fair Value reserve

- i The fair value reserve shows the effects from the fair value measurement of financial instruments of the category available-for-sale after deduction of deferred taxes. Any gains or losses are not recognised in the statement of comprehensive income until the asset has been sold or impaired.

ii Foreign currency translation reserve

Foreign currency translation reserve comprise the exchange differences arising on translation of its subsidiary. Gains or losses arising therefrom is recognised in other comprehensive income.

31 Significant accounting policies

The statement of accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statement. There have not been any change in the policies and methods of computation adopted.