



**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 2ND QUARTER ENDED 30, JUNE 2025**

**Continental Reinsurance Plc**  
**Unaudited Consolidated Financial Statements**  
**For the period ended 2nd Quarter ended 30 June 2025**

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Continental Reinsurance Plc  
Consolidated Statement of Profit or Loss and other Comprehensive Income  
For the 2nd Quarter ended 30 June 2025

For the 2nd Quarter ended 30 June 2025

		GROUP				
		JUNE 2025	JUNE 2024	JUNE 2025 Budget	Budget Achieved	YoY Change
	Note	=N='000	=N='000	=N='000	%	%
Reinsurance Revenue	1	134,654,760	87,644,284	148,067,508	91%	54%
Reinsurance Service Expense		(131,135,845)	(109,964,265)	(120,557,786)	109%	19%
<b>Result from Reinsurance contracts issued</b>		<b>3,518,915</b>	<b>(22,319,980)</b>	<b>27,509,723</b>	13%	-116%
Net Income or Expense from Retrocessions	3	124,807	9,084,604	(14,074,352)	-1%	-99%
<b>Reinsurance service result</b>		<b>3,643,722</b>	<b>(13,235,377)</b>	<b>13,435,371</b>	27%	-245%
Interest income	4	5,961,232	4,975,866	7,765,518	77%	20%
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	-	(874)	91,588	0%	
Other income	6	350,456	162,664	645,780	54%	115%
Foreign Exchange Gain/(loss)	7	1,527,347	6,067,862	1,431,352	107%	-75%
Impairment charge/(releases) on financial assets	9	(87,471)	122,510	(631,493)	14%	-171%
<b>Net Investment Income</b>		<b>7,751,565</b>	<b>11,328,029</b>	<b>9,302,744</b>	83%	-32%
Net finance income/(expense) from reinsurance Contracts-financial risk	11.1a	(11,563,138)	(7,787,694)	(2,966,326)	390%	
Net Finance Income from retrocession Contracts-financial risk	11.1b	3,822,150	2,283,534	1,053,352	363%	
<b>Net insurance finance income/(expenses)</b>		<b>(7,740,987)</b>	<b>(5,504,161)</b>	<b>(1,912,974)</b>	405%	
<b>Net reinsurance and investment result</b>		<b>3,654,300</b>	<b>(7,411,509)</b>	<b>20,825,142</b>	18%	-149%
Other operating income		(743,312)	209,904			
Other operating expenses	10	(899,326)	(1,097,687)	(2,229,532)	40%	-18%
<b>Profit before taxation</b>		<b>2,011,662</b>	<b>(8,299,292)</b>	<b>18,595,610</b>	11%	-124%
Income tax expense	12	(1,261,961)	(1,608,999)	(4,688,578)	27%	-22%
<b>Profit after taxation</b>		<b>749,700</b>	<b>(9,908,292)</b>	<b>13,907,031</b>	5%	-108%
<b>Profit for the year</b>		<b>749,700</b>	<b>(9,908,292)</b>	<b>13,907,031</b>	5%	-108%
<b>Other comprehensive income:</b>						
<b>Other comprehensive income/(loss) to be reclassified to P &amp; L in subsequent periods:</b>						
Remeasurement gains on available for sale financial assets	8	418,616	1,215,902	-		
Exchange difference on translation of foreign operations		1,276,480	-	-		
<b>Other comprehensive income/(loss) not to be reclassified to P &amp; L in subsequent periods:</b>						
Actuarial (loss)/gains on defined benefit plans		-	-	-		
Income tax relating to components of other comprehensive income		-	-	-		
<b>Other comprehensive income for the year, net of tax</b>		<b>1,695,096</b>	<b>1,215,902</b>	<b>-</b>		
<b>Total Comprehensive Income for the year</b>		<b>2,444,797</b>	<b>(8,692,390)</b>	<b>13,907,031</b>		

Continental Reinsurance Plc  
Consolidated Statement of Profit or Loss and other Comprehensive Income  
For the 2nd Quarter ended 30 June 2025

		COMPANY				
		JUNE 2025	JUNE 2024	JUNE 2025 Budget	Budget Achieved	YoY Change
	Note	=N='000	=N='000	=N='000	%	%
Reinsurance Revenue	1	61,399,350	35,978,845	56,979,044	108%	71%
Insurance Service Expense		(63,726,525)	(32,538,338)	(46,218,567)	138%	96%
<b>Result from Reinsurance contracts issued</b>		<b>(2,327,175)</b>	<b>3,440,507</b>	<b>10,760,477</b>	-22%	-168%
Net Income or Expense from Retrocessions	3	1,594,032	(3,946,102)	(2,998,556)	-53%	-140%
<b>Reinsurance service result</b>		<b>(733,143)</b>	<b>(505,595)</b>	<b>7,761,920</b>	-9%	-245%
Interest income	4	3,305,964	2,621,210	4,334,429	76%	26%
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	-	-	84,418	0%	
Other income	6	87,309	49,560	323,034	27%	76%
Foreign Exchange Gain/(loss)	7	1,624,444	9,880,728	1,384,405	117%	-84%
Impairment charge/(releases) on financial assets	9	(74,620)	(101,303)	(100,387)	74%	-26%
<b>Net Investment Income</b>		<b>4,943,097</b>	<b>12,450,196</b>	<b>6,025,899</b>	82%	-60%
Net finance income/(expense) from reinsurance Contracts-financial risk	11.1a	(6,619,603)	(2,353,469)	(678,774)	975%	
Net Finance Income from retrocession Contracts-financial risk	11.1b	1,658,441	523,334	203,522	815%	
<b>Net insurance finance income/(expenses)</b>		<b>(4,961,163)</b>	<b>(1,830,135)</b>	<b>(475,252)</b>	1044%	
<b>Net reinsurance and investment result</b>		<b>(751,209)</b>	<b>10,114,466</b>	<b>13,312,567</b>	-6%	-107%
Other operating income		34,489	148,576			
Other operating expenses	10	(685,820)	(942,543)	(1,006,632)	68%	-27%
Other finance cost		-	-			
<b>Profit before taxation</b>		<b>(1,402,540)</b>	<b>9,320,500</b>	<b>12,305,935</b>	-11%	-115%
Income tax expense	12	(410,823)	(1,756,270)	(2,123,166)	19%	-77%
<b>Profit after taxation</b>		<b>(1,813,363)</b>	<b>7,564,229</b>	<b>10,182,769</b>	-18%	-124%
<b>Profit for the year</b>		<b>(1,813,363)</b>	<b>7,564,229</b>	<b>10,182,769</b>	-18%	-124%
<b>Other comprehensive income:</b>						
<b>Other comprehensive income/(loss) to be reclassified to P &amp; L in subsequent periods:</b>						
Remeasurement gains on available for sale financial assets	8	417,953	1,217,192	-		
<b>Other comprehensive income/(loss) not to be reclassified to P &amp; L in subsequent periods:</b>		-	-	-		
Actuarial (loss)/gains on defined benefit plans		-	-	-		
Income tax relating to components of other comprehensive income		-	-	-		
<b>Other comprehensive income for the year, net of tax</b>		<b>417,953</b>	<b>1,217,192</b>	<b>-</b>		
<b>Total Comprehensive Income for the year</b>		<b>(1,395,410)</b>	<b>8,781,421</b>	<b>10,182,769</b>		

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

As at June 30, 2025

		GROUP		COMPANY	
As at June 30, 2025	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		=N='000	=N='000	=N='000	=N='000
<b>Assets</b>					
Cash and cash equivalents	14	62,784,192	60,276,990	38,534,434	29,217,393
Financial assets					-
-Financial asset designated as fair value through P&L		-	-	-	-
-Loans and other receivables	15	22,972,730	20,573,987	5,499,089	4,629,820
-Fair value through other comprehensive income	16.1	4,259,035	3,877,415	4,193,234	3,812,587
-Held to maturity investments	16.2	115,405,518	124,061,967	58,263,359	64,438,835
Reinsurance contract assets	17.1	-	-	-	-
Retrocession contract assets	17.2	91,424,566	73,229,651	21,661,457	11,568,526
Trade receivables	18	27,271,021	9,917,252	0	0
Other assets	19	6,543,518	7,310,938	9,261,824	8,600,900
Right of use asset	20	307,582	299,349	33,341	33,341
Tax recoverable		871,154	-	-	-
Investment in Subsidiary	21	-	-	6,123,109	6,123,109
Investment properties	22	15,158,040	13,655,044	2,139,336	2,155,235
Intangible assets	23	0	1,853	0	1,853
Property, plant and equipment	24	2,507,930	5,957,687	1,585,376	1,623,354
Statutory deposits	25	1,000,000	1,000,000	1,000,000	1,000,000
Deferred tax assets	12b	3,441,625	3,783,904	-	-
<b>Total assets</b>		<b>353,946,912</b>	<b>323,946,033</b>	<b>148,294,560</b>	<b>133,204,953</b>
<b>Liabilities</b>					
Reinsurance contract liabilities	26	205,536,915	173,378,721	89,623,524	72,631,815
Reinsurance creditors	25a	647,527	539,351	27,450	38,157
Trade payables	27	689,856	659,084	-	-
Other liabilities	28	2,614,358	3,652,857	2,017,338	1,729,315
Lease liability	29	334,077	369,451	52,932	52,932
Retirement benefit obligations	30	2,284,749	2,551,138	696,907	1,075,467
Current income tax	12	486,316	4,363,941	261,802	878,086
Deferred taxation	12a	1,652,698	1,175,872	1,345,827	1,134,989
<b>Total liabilities</b>		<b>214,246,498</b>	<b>186,690,416</b>	<b>94,025,779</b>	<b>77,540,762</b>
<b>Equity</b>					
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	17,304,021	15,048,852	16,577,597	14,437,853
Retained earnings	29	23,103,344	25,936,832	19,861,891	23,814,998
Reinsurance finance reserve		-	-	-	-
Fair value reserve	30i	3,361,213	2,942,829	3,366,319	2,948,366
Foreign currency translation reserve	30ii	42,455,994	43,146,109	-	-
<b>Equity attributed to holder of parent</b>		<b>100,687,545</b>	<b>101,537,596</b>	<b>54,268,781</b>	<b>55,664,190</b>
Non-controlling interest		39,012,870	35,718,022	-	-
<b>Total equity</b>		<b>139,700,415</b>	<b>137,255,618</b>	<b>54,268,781</b>	<b>55,664,190</b>
<b>Total Liabilities and Equity</b>					
		<b>353,946,911</b>	<b>323,946,033</b>	<b>148,294,560</b>	<b>133,204,952</b>

# Continental Reinsurance Plc

## Consolidated Statement of Changes in Equity

As at 30th June 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
<b>Balance at 1 January 2025</b>	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				(578,319)	-		1,328,020	749,700
Transfer of contingency reserve	-	-	2,255,169	(2,255,169)	-			-
Other comprehensive income	-	-		-	418,384	(690,116)	1,966,828	1,695,097
Foreign exchange translation reserve								-
<b>Total comprehensive income or loss</b>	-	-	2,255,169	(2,833,488)	418,384	(690,116)	3,294,848	2,444,797
<b>Transaction with owners</b>								
Dividend	-	-		-	-	-		-
<b>Total Transactions with owners</b>	-	-	-	-	-	-		-
<b>At 30 June, 2025</b>	6,258,602	8,204,371	17,304,021	23,103,344	3,361,213	42,455,994	39,012,870	139,700,415

# Continental Reinsurance Plc

Statement of Changes in Equity  
As at 30th June 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
<b>Balance at 1 January 2025</b>	6,258,602	8,204,371	14,437,853	23,814,998	2,948,366	55,664,190
Profit or loss for the period		-		(1,813,363)		(1,813,363)
Transfer of contingency reserve	-	-	2,139,743	(2,139,743)		-
Other comprehensive income	-	-	-	-	417,953	417,953
Foreign exchange translation reserve						-
<b>Total comprehensive income or loss</b>	-	-	2,139,743	(3,953,106)	417,953	(1,395,410)
<b>Transaction with owners</b>						
Dividend	-	-	-	-		-
<b>Total Transactions with owners</b>	-	-	-	-		-
<b>At 30 June, 2025</b>	6,258,602	8,204,371	16,577,597	19,861,891	3,366,319	54,268,781

# Continental Reinsurance Plc

## Notes to the Consolidated Financial Statements

	GROUP		COMPANY	
	JUNE 2025 =N='000	JUNE 2024 =N='000	JUNE 2025 =N='000	JUNE 2024 =N='000
<b>1 Reinsurance Revenue</b>				
<i>Contracts measured under the General Model</i>				
<i>Contracts measured under the PAA - Allocation of Premiums</i>	134,654,760	87,644,284	61,399,350	35,978,845
<b>Total Reinsurance Revenue</b>	<b>134,654,760</b>	<b>87,644,284</b>	<b>61,399,350</b>	<b>35,978,845</b>
<b>2 Insurance Service Expense</b>				
Incurred claims	67,281,796	45,136,415	34,055,727	13,620,449
Attributable expenses	13,426,822	10,213,532	4,597,375	3,689,857
Change that relates to past service - Adjustment to the LIC	14,036,277	29,735,419	9,374,094	6,082,895
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	(432,800)	(317,361)	(88,262)	56,487
Insurance acquisition cash flows;				
- Acquisition expenses	-	-	15,787,591	9,088,649
- Amortisation	36,823,750	25,196,259	-	-
- Impairment and reversals of impairment	-	-	0	-
<b>Insurance service expenses</b>	<b>131,135,845</b>	<b>109,964,265</b>	<b>63,726,525</b>	<b>32,538,338</b>
<b>3 Net Income or Expense from Retrocessions</b>				
<i>Contracts measured under the PAA</i>	(23,466,981)	(22,294,235)	(7,807,194)	(6,677,311)
<b>Allocation of reinsurance premiums received</b>	<b>(23,466,981)</b>	<b>(22,294,235)</b>	<b>(7,807,194)</b>	<b>(6,677,311)</b>
Incurred claims recoverable-current period	18,231,145	16,710,822	9,574,704	2,272,838
Changes in amounts recoverable that relate to past service	5,360,642	14,668,017	(173,477)	458,371
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	23,591,788	31,378,838	9,401,227	2,731,209
<b>Net Income or Expense from Retrocessions</b>	<b>124,807</b>	<b>9,084,604</b>	<b>1,594,032</b>	<b>(3,946,102)</b>
<b>4 Net Interest income</b>				
Cash and bank balances interest income	1,587,011	1,208,463	1,096,457	900,584
Statutory deposits interest income	109,935	41,206	109,935	41,206
Held-to-maturity and loans and receivables interest income	4,264,287	3,726,197	2,099,571	1,679,420
<b>Net Interest income</b>	<b>5,961,232</b>	<b>4,975,866</b>	<b>3,305,964</b>	<b>2,621,210</b>
<b>5 Net fair value gains on assets at fair value through profit or loss</b>				
Net fair value gains/ (losses) on financial assets designated at fair value through profit or loss	-	-	-	-
Fair value gains on investment property	-	(874)	-	0
<b>Total</b>	<b>-</b>	<b>(874)</b>	<b>-</b>	<b>-</b>



# Continental Reinsurance Plc

## Notes to the Consolidated Financial Statements - Cont

	GROUP		COMPANY	
	JUNE 2025 =N='000	JUNE 2024 =N='000	JUNE 2025 =N='000	JUNE 2024 =N='000
<b>6 Other income</b>				
– Dividends	33,608	13,180	33,608	13,180
– Gain on disposal of fair value through OCI securities	(36,967)	0	(36,967)	-
– Gain on disposal of held at amortized cost securities	21,679	149,484	21,679	36,381
Income on investment property	159,226	0	59,888	-
– Gain/(Loss) on disposal of investment properties	9,100	0	9,100	-
Other income/(losses)	163,810	0	-	-
	<b>350,456</b>	<b>162,664</b>	<b>87,309</b>	<b>49,560</b>
<b>7.0 Foreign exchange gain/(loss)</b>				
Foreign exchange (loss)/gain	1,527,347	6,067,862	1,624,444	9,880,728
	<b>1,527,347</b>	<b>6,067,862</b>	<b>1,624,444</b>	<b>9,880,728</b>
<b>Breakdown of foreign exchange (loss)/gain</b>				
Investment assets	1,512,754	15,531,856	1,649,974	19,786,957
Loans and other receivables	-	-	-	-
Reinsurance receivables and payables	705,360	(23,563,635)	785,277	(23,563,584)
Insurance/reinsurance contract liabilities and assets	(1,193,802)	140,733	(1,773,216)	-
Intercompany balances & transactions	-	-	475,302	1,838,207
Banks balances and transactions	503,035	13,958,909	487,106	11,819,148
	<b>1,527,347</b>	<b>6,067,862</b>	<b>1,624,444</b>	<b>9,880,728</b>
<b>8 Net unrealised gain /(loss) on financial assets</b>				
Unrealised gain/(loss) on financial asset - Fair Value through OCI				
– Equity instruments	418,616	1,215,902	417,953	1,217,192
– Debt Instruments	-	-	-	-
	<b>418,616</b>	<b>1,215,902</b>	<b>417,953</b>	<b>1,217,192</b>
<b>9 Impairment charge in the year</b>				
-Trade receivables	-	0	-	-
-Loans and other receivables	-	0	-	-
-Held at amortised cost	30,486	(122,510)	(13,333)	101,303
-Cash and cash equivalent	87,953	0	87,953	-
-Other assets	(30,968)	(0)	(0)	(0)
	<b>87,471</b>	<b>(122,510)</b>	<b>74,620</b>	<b>101,303</b>
<b>10 Other Operating Income</b>				
Gain/(loss) on disposal of property, plant and equipment	(919,557)	15,163	(3,607)	15,163
Interest on premium/loss reserve	26,058	29,138	26,058	21,425
Others	150,187	165,603	12,038	111,988
	<b>(743,312)</b>	<b>209,904</b>	<b>34,489</b>	<b>148,576</b>
<b>10 Operating expenses</b>				
Expenses attributable to insurance service contracts	13,426,822	10,213,532	4,597,375	3,689,857
Other operating expenses	899,326	1,097,687	685,820	942,543
Other finance cost	-	-	-	-
	<b>14,326,148</b>	<b>11,311,219</b>	<b>5,283,195</b>	<b>4,632,400</b>
<i>Breakdown of Operating expenses;</i>				
Depreciation and amortisation	270,029	310,869	85,136	110,736
Auditor's remuneration	229,224	274,317	57,000	34,938
Employee benefits expenses (a)	6,541,755	6,137,614	2,034,933	1,918,227
Other Operating Expenses	7,285,140	4,588,420	3,106,126	2,568,500
	<b>14,326,148</b>	<b>11,311,219</b>	<b>5,283,195</b>	<b>4,632,400</b>

<b>a) Employee benefit expense</b>				
Wages and salaries (local)	1,405,503	1,605,435	1,405,503	1,605,435
Wages and salaries (other regions)	4,844,925	3,506,822	549,843	225,702
Pension	(0)	(0)	(0)	(0)
Defined Benefit Staff Gratuity Plan	120,741	-	-	-
Defined Contributory Plan	170,586	1,025,357	79,587	87,090
	<b>6,541,755</b>	<b>6,137,614</b>	<b>2,034,933</b>	<b>1,918,227</b>
<b>11 Net finance income/(expense)</b>				
<b>11.1 Changes in financial risk</b>				
Net finance income/(expense) from				
<b>11.1a</b> insurance Contracts	<b>-11,563,138</b>	<b>-7,787,694</b>	<b>-6,619,603</b>	<b>-2,353,469</b>
Net Finance Income/expense from				
<b>11.1b</b> retrocession Contracts	<b>3,822,150</b>	<b>2,283,534</b>	<b>1,658,441</b>	<b>523,334</b>
	<b>-7,740,987</b>	<b>-5,504,161</b>	<b>-4,961,163</b>	<b>-1,830,135</b>
<b>12 Taxation</b>				
<i>Per statement of comprehensive income:</i>				
Income tax based on profit for the year	1,051,126	110,236	199,988	257,507
Education tax	-	-	-	-
Over provision	-	-	-	-
	<b>1,051,126</b>	<b>110,236</b>	<b>199,988</b>	<b>257,507</b>
Deferred taxation	210,836	1,498,763	210,836	1,498,763
	<b>1,261,961</b>	<b>1,608,999</b>	<b>410,823</b>	<b>1,756,270</b>
<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	1,069,635	4,621,062	199,988	695,450
Payments during the year	(2,936,288)	(2,109,134)	(816,272)	(1,220,260)
Prior year adjustments	(2,010,972)			
	<b>486,316</b>	<b>4,363,941</b>	<b>261,802</b>	<b>878,086</b>

**Continental Reinsurance Plc**  
**Notes to the Consolidated Financial Statements**

		GROUP		COMPANY	
12	<b>Deferred taxation</b>	<b>JUNE 2025 =N='000</b>	<b>DECEMBER 2024 =N='000</b>	<b>JUNE 2025 =N='000</b>	<b>DECEMBER 2024 =N='000</b>
	Deferred income tax (assets)/liabilities are attributable to the following items:				
12a	<b>Deferred tax liabilities</b>				
	Property, plant and equipment	1,631,208	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	46,282	(298,085)		(298,085)
	Unrealized exchange gain	(219,973)	2,683,843	1,190,472	2,683,842
		<b>1,652,698</b>	<b>1,175,872</b>	<b>1,345,827</b>	<b>1,134,989</b>
12b	<b>Deferred tax asset</b>				
	Property, plant and equipment	2,365,742	(3,421)	-	0
	Unused tax losses	-	918,861	-	0
	Employee benefits	-	43,710	-	0
	Life fund general reserve	-	(836)	-	0
	Unrealized exchange gain	1,075,884	2,825,590	-	0
		<b>3,441,625</b>	<b>3,783,904</b>	<b>-</b>	<b>0</b>
13	<b>Earnings per share</b>				

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	<b>Cash and cash equivalents</b>	<b>JUNE 2025 =N='000</b>	<b>DECEMBER 2024 =N='000</b>	<b>JUNE 2025 =N='000</b>	<b>DECEMBER 2024 =N='000</b>
	Cash in hand	45,672	8,719	174	130
	Balances held with local banks:				
	- Current account	10,013,163	9,705,121	15,259	208,154
	- Domiciliary account	1,215,370	411,990	1,215,370	411,990
	Balances held with foreign banks	7,410,029	8,857,566	7,410,029	8,857,566
	Placements with banks and other financial Institution	44,187,910	41,293,594	29,981,553	19,739,553
		62,872,145	60,276,990	38,622,387	29,217,393
	Impairment	(87,953)	-	(87,953)	-
	Net carrying amount	<b>62,784,192</b>	<b>60,276,990</b>	<b>38,534,434</b>	<b>29,217,393</b>

# Continental Reinsurance Plc

## Notes to the Consolidated Financial Statements - Continued

15	Loans and other receivables	GROUP		COMPANY	
		JUNE 2025 =N='000	DECEMBER 2024 =N='000	JUNE 2025 =N='000	DECEMBER 2024 =N='000
	Staff Loans and advances	384,112	254,884	162,591	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	22,691,826	20,416,270	5,362,931	4,570,777
	Other advances	332,011	485,863	282,135	438,211
		<b>23,619,175</b>	<b>21,219,823</b>	<b>6,018,882</b>	<b>5,149,613</b>
	Impairment on other advances	(646,444)	(645,836)	(519,793)	(519,793)
	<b>Total Loans and other receivables</b>	<b>22,972,730</b>	<b>20,573,987</b>	<b>5,499,089</b>	<b>4,629,820</b>
16	Investment Securities	GROUP		COMPANY	
		JUNE 2025 =N='000	DECEMBER 2024 =N='000	JUNE 2025 =N='000	DECEMBER 2024 =N='000
16.1	<b>Fair value through OCI:</b>				
	Equity instruments	4,193,234	3,812,587	4,193,234	3,812,587
	Debt instruments	65,801	64,828	-	-
		<b>4,259,035</b>	<b>3,877,415</b>	<b>4,193,234</b>	<b>3,812,587</b>
16.2	<b>Held-to-maturity</b>				
	Book balance	116,287,059	124,988,088	58,618,551	64,822,329
	Impairment	(881,541)	(926,120)	(355,192)	(383,494)
		<b>115,405,518</b>	<b>124,061,967</b>	<b>58,263,359</b>	<b>64,438,835</b>
	<i>Total Investment securities</i>	<b>119,664,553</b>	<b>127,939,382</b>	<b>62,811,785</b>	<b>68,251,422</b>

# Continental Reinsurance Plc

## Notes to the Consolidated Financial Statements - Continued

		GROUP		COMPANY	
17	Insurance contract assets	JUNE 2025 =N='000	DECEMBER 2024 =N='000	JUNE 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	91,424,566	73,229,651	21,661,457	11,568,526
		91,424,566	73,229,651	21,661,457	11,568,526
18	Trade receivables	JUNE 2025 =N='000	DECEMBER 2024 =N='000	JUNE 2025 =N='000	DECEMBER 2024 =N='000
	Due from ceding companies	22,685,884	12,307,697	-	-
	Due from retrocessionaires	9,234,111	2,414,719	602,465	602,465
	Due from brokers		-		-
		31,919,995	14,722,416	602,465	602,465
	Impairment	(4,648,974)	(4,805,163)	(602,465)	(602,465)
		27,271,021	9,917,252	0	0
19	Other receivables and prepayments	JUNE 2025 =N='000	DECEMBER 2024 =N='000	JUNE 2025 =N='000	DECEMBER 2024 =N='000
	Prepayments	1,998,934	464,745	1,372,523	121,284
	Deposit for shares	-	339,415	-	-
	Inter company payments	-	-	7,745,858	5,137,974
	Tax recoverable (withholding tax, VAT etc)	3,574,029	2,680,852	-	11,465
	Receivables on matured investment	472,821	3,210,880	-	3,210,880
	Other	625,529	773,808	302,206	278,059
		6,671,312	7,469,700	9,420,586	8,759,662
	Impairment on others	(127,794)	(158,762)	(158,762)	(158,762)
		6,543,518	7,310,938	9,261,824	8,600,900

# Continental Reinsurance Plc

## Notes to the Consolidated Financial Statements - Continued

		GROUP		COMPANY	
		JUNE	DECEMBER	JUNE	DECEMBER
		GROUP		COMPANY	
		JUNE 2025 =N='000	DECEMBER 2024 =N='000	JUNE 2025 =N='000	DECEMBER 2024 =N='000
20	<b>Right of use Asset</b>				
	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	8,233	(25,212)	(43,862)	(14,309)
	At end of period	307,582	299,349	33,341	33,341
	<b>Tax recoverable</b>				
	As at 1 January	-	105,436		
	Movement in the year	871,154	(105,436)		
	At end of period	871,154	-		
		GROUP		COMPANY	
		JUNE 2025 =N='000	DECEMBER 2024 =N='000	JUNE 2025 =N='000	DECEMBER 2024 =N='000
21	<b>Investment in Subsidiary</b>				
	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
				<b>6,123,109</b>	<b>6,123,109</b>
22	<b>Investment Properties</b>				
	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	1,518,895	4,202,393	-	-
	Fair value adjustments	-	321,108	-	125,212
	Closing	<b>15,158,040</b>	<b>13,655,044</b>	<b>2,139,336</b>	<b>2,155,235</b>
		Group	Company		
23	<b>Intangible assets</b>	<b>Computer software =N='000</b>	<b>Computer software =N='000</b>		
	<b>Cost:</b>				
	At 1 January	656,957	656,957		
	Additions	-	-		
	Disposals	(594,057)			
	<b>At 30 June, 2025</b>	<b>62,901</b>	<b>656,957</b>		
	<b>Accumulated amortisation and impairment:</b>				
	At 1 January	655,105	630,839		
	Amortisation for the year	1,853	24,265		
	Disposals	(594,057)			
	<b>At 30 June, 2025</b>	<b>62,901</b>	<b>655,105</b>		
	<b>NBV At 31 December 2024</b>	<b>0</b>	<b>1,853</b>		

# 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	-	-	43,439	59,034
Disposals		-	-	(119,934)	(28,939)	-	-	(61,644)	(210,517)
Reclassification		-	-	-	-	-	-	-	-
At 30 June, 2025		0	1,287,288	323,154	289,960	-	150,276	176,165	2,226,845
Accumulated depreciation:									
At 1 January		-	102,413	295,462	140,347	-	77,994	138,758	754,973
Charge for the year		-	12,873	17,485	22,802	-	9,392	20,731	83,283
Disposal		-	-	(108,495)	(26,651)	-	-	(61,644)	(196,790)
Reclassification		-	-	-	-	-	-	-	-
At 30 June, 2025		-	115,286	204,452	136,498	-	87,386	97,845	641,467
NBV AT 30 JUNE, 2025		0	1,172,003	118,702	153,461	-	62,890	78,320	1,585,378
NBV at 31 December, 2024		-	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	JUNE 2025 =N='000	DECEMBER 2024 =N='000	JUNE 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	JUNE 2025 =N='000	DECEMBER 2024 =N='000	JUNE 2025 =N='000	DECEMBER 2024 =N='000
Insurance contract liability on LIC and LRC	205,536,915	173,378,721	89,623,524	72,631,815
	<b>205,536,915</b>	<b>173,378,721</b>	<b>89,623,524</b>	<b>72,631,815</b>
Reinsurance contract liabilities	JUNE 2025 =N='000	DECEMBER 2024 =N='000	JUNE 2025 =N='000	DECEMBER 2024 =N='000
Re- Insurance contract liability on LIC and LRC	647,527	539,351	27,450	38,157
	<b>647,527</b>	<b>539,351</b>	<b>27,450</b>	<b>38,157</b>
27 Trade payables				
Due to ceding companies	689,856	659,084	-	-
Due to retrocessionaires	-	-	-	-
Due to brokers	-	-	-	-
	<b>689,856</b>	<b>659,084</b>	<b>-</b>	<b>-</b>
28 Other liabilities				
Sundry creditors	13,273	359,959	138,335	183,559
Deposit for shares	-	-	-	-
Rent received in advance	69,450	101,538	69,450	101,538
Accrued expenses	714,078	1,722,528	212,797	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	604,907	371,761	32,678	-
Performance bonus	503,170	620,836	476,893	597,624
Balances held on behalf of third parties	285,168	-	285,168	-
Intercompany	-	-	571,536	291,142
Others	193,831	237,754	-	49,086
	<b>2,614,358</b>	<b>3,652,857</b>	<b>2,017,338</b>	<b>1,729,315</b>
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	-	-	-	-
	<b>23,910</b>	<b>23,910</b>	<b>23,910</b>	<b>23,910</b>
29 Lease liability				
At 1 January	369,451	318,808	52,932	34,954
Additions during the year	236,801	22,247	-	4,117
Interest expense/release during the year	(272,174)	28,396	-	13,861
At end of period	<b>334,077</b>	<b>369,451</b>	<b>52,932</b>	<b>52,932</b>



# Continental Reinsurance Plc

## Notes to the Consolidated Financial Statements -Continued

### 30 Retirement benefit obligations

	<b>JUNE 2025 =N='000</b>	<b>DECEMBER 2024 =N='000</b>	<b>JUNE 2025 =N='000</b>	<b>DECEMBER 2024 =N='000</b>
Defined contribution scheme	5	-	5	-
Defined benefit gratuity scheme	2,284,745	2,551,138	696,902	1,075,467
	<b>2,284,749</b>	<b>2,551,138</b>	<b>696,907</b>	<b>1,075,467</b>

### 31 Share capital

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

### 32 Share premium

	<b>JUNE 2025 =N='000</b>	<b>DECEMBER 2024 =N='000</b>	<b>JUNE 2025 =N='000</b>	<b>DECEMBER 2024 =N='000</b>
	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:

	<b>JUNE 2025 =N='000</b>	<b>DECEMBER 2024 =N='000</b>	<b>JUNE 2025 =N='000</b>	<b>DECEMBER 2024 =N='000</b>
Non - Life	16,314,209	14,188,039	15,430,800	13,439,079
Life	989,812	860,814	1,146,796	998,774
Total	<b>17,304,021</b>	<b>15,048,852</b>	<b>16,577,597</b>	<b>14,437,853</b>

### 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.