

Continental Reinsurance Plc
Consolidated and separate financial statements for the period
ended 31 December 2023

Continental Reinsurance Plc
Consolidated and separate financial statements
For the year ended 31 December 2023

Contents	Page
Corporate information	1
Directors' report	2
Statement of corporate responsibilities and certification in relation to the consolidated and separate financial statements for the year ended 31 December 2023	7
Statement of Directors' Responsibilities in relation to the consolidated and separate financial statements for the year ended 31 December 2023	8
Independent auditors' report	9
Statement of material accounting policies	14
Consolidated and separate statement of profit or loss and other comprehensive income	43
Consolidated and separate statement of financial position	44
Consolidated and separate statement of changes in equity	45
Consolidated and separate statement of cash flows	47
Notes to the consolidated financial statements	48
Statement of value added	176
Five year financial summary	177

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

Corporate information

Directors and advisors

Directors

Mr. Paul Oje Kokoricha
 Ms. Seun Oni
 Mrs. Christabel Onyejekwe
 Mrs. Ijeoma Taylaur
 Mr. Steve Olisa Iwenjora
 Mr. Junior Ngulube
 Mr. Foluso Laguda
 Mr. Emmanuel Brule (French)
 Mr. Quinten Matthew (South African)
 Mr. Lawrence N. Nazare (Zimbabwean)
 Mr. Chukwuemeka Akwiwu

Capacity

Chairman/Non Executive Director
 Independent Non Executive Director
 Independent Non Executive Director
 Independent Non Executive Director
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director
 Managing Director/CEO
 Executive Director, Technical Operations

Remarks

Retired on February 8, 2023
 Retired on July 28, 2023
 Retired on September 8, 2023

Company Secretary/Legal Adviser

Patricia Ifewulu

Registered Office

17 Olosa Street
 Victoria Island
 Lagos, Nigeria

Regional Offices

Lagos Office

17 Olosa Street
 Victoria Island
 Lagos, Nigeria

Abidjan Office

2eme stage, Imm. Equinoxe, Angle de
 la route du Lycee Technique et de la
 Rue de la Cannebiere (Carrefour Pisam)
 Cocody Danga – BP 1073 Abidjan 01
 Abidjan, Cote d’ivoire

Tunis Office

Rue Lac Leman, Imm Regency-Bloc “C”
 2eme etage - Bur 2017
 1053 Les Berges du Lac
 Tunis, Tunisia

Subsidiaries

Kenya

197 Lenana Place (4th floor)
 Lenana Road
 P.O. Box 76326-00508
 Nairobi, Kenya

Botswana

1st floor, Plot 67977, Fairgrounds, Gaborone
 P.O. Box 698 ABG,
 Selebe
 Gaborone, Botswana

Douala Office

Mairie, Douala 1^{er} Bonanjo
 P.O. Box 4745
 Douala, Cameroon

Bankers

Guaranty Trust Bank Plc
 Citi Bank, Nigeria
 Zenith Bank Plc
 Stanbic IBTC Bank Limited
 NIC Bank, Nairobi
 Ecobank, Douala
 United Bank for Africa Plc, Douala
 BGFI Bank, Douala
 United Bank for Africa Plc, Abidjan
 Societe Ivoirienne De Banque, Abidjan

Auditors

PricewaterhouseCoopers
 Landmark Towers
 5B, Water Corporation Road
 Victoria Island
 Lagos, Nigeria

Registrars

Pace Registrars Limited
 24, Campbell Street
 Lagos, Nigeria

Solicitors

Bayo Osipitan & Co
 3B Etim Inyang Crescent, off Muri Okunola Street
 Victoria Island, Lagos State

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

Directors' report

The Directors of Continental Reinsurance Plc (or “the group” or Continental Re”) present their annual report together with the audited financial statements of the Group for the year ended December 31, 2023.

1 Legal form

The Company was incorporated as a private limited liability Company on July 24, 1985 and was converted to a public limited liability Company on March 27, 2000. It commenced business as a general reinsurer in January 1987 and became a composite reinsurer in January 1990. It is authorized and regulated by the National Insurance Commission (NAICOM).

2 Principal activity

The Company reinsures all classes of insurance business, including Life, Fire, Engineering, Bond, General Accident, Marine, Aviation, Motor, Liability and Energy within and outside Nigeria. Its product mix includes a full range of treaty and facultative reinsurance services.

The Company is a pan-African reinsurance Company operating in more than 50 African countries with head office in Lagos (Nigeria), two regional offices in Abidjan (Cote d'ivoire), Tunis (Tunisia) and three subsidiaries in Nairobi (Kenya), Gaborone (Botswana), Douala (Cameroon).

3 Results for the year

The results of the Company's three subsidiaries have been consolidated in the financial statements on pages 43 to 174. Below is a summary of the results for the year under review:

	Group	Company
	=N='000	=N='000
Profit before taxation	23,514,581	18,971,677
Income tax expense	(6,424,439)	(4,454,570)
Profit after taxation	17,090,142	14,517,107

4 Property, plant and equipment

Movements in property, plant and equipment during the year are shown in note 23 on page 60 of the financial statements. In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in the account.

5 Dividend

The Board recommends, for approval and payment to shareholders whose names appear in the register of members on 26 June 2024, a dividend of 24 kobo (2022: nil) on each ordinary share of 50 kobo each, amounting to NGN3,000,001,282.27 (2022: nil) from the profit after tax. The dividend is subject to deduction of withholding tax at the appropriate rate.

6 Post balance sheet event

There are no post- balance Sheet events which could have had a material effect on the state of affairs of the group as at December 31, 2023 or on the profit for the year ended on that date that have not been adequately provided for or disclosed.

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

7 Changes on the Board

The following changes occurred on the board during the year:

a. Retirements from the board

- Mr. Folusho Laguda, a non-executive director, retired from the board on February 3, 2023.
- Mr. Emmanuel Brule, a non-executive director, retired from the Board on July 28, 2023.
- Mr. Quinten Matthew, a non-executive director, retired from the board on September 8, 2023

b. Appointments

- The appointment of Mrs. Ijeoma Taylaur as an independent non-executive director of the company was approved on December 20, 2023.
- The appointment of Mr. Chukwuemeka Akwiwu as a executive director, technical operations, of the company was approved on May 11, 2023.

8 Directors' interests

The direct and indirect interests of Directors in the issued share capital of the Company as recorded in the register of Directors' Shareholdings and/or as notified by them for the purpose of Section 301 of the Companies and Allied Matters Act, 2020 are as follows:

Number of 50 kobo Ordinary Shares held as at December 31st

	2023		2022	
	Direct	Indirect	Direct	Indirect
Mr. Paul Oje Kokoricha	1	*	1	*
Ms. Seun Oni	Nil	Nil	Nil	Nil
Mrs. Christabel Onyejekwe	Nil	Nil	Nil	Nil
Mrs. Ijeoma Taylaur	Nil	Nil	Nil	Nil
Mr. Steve O. Iwenjora	Nil	*	Nil	*
Mr. Junior Ngulube	Nil	Nil	Nil	Nil
Mr. Lawrence M. Nazare	Nil	Nil	Nil	Nil
Mr. Chukwuemeka Akwiwu	Nil	Nil	Nil	Nil

Note

- * The indirect interest of Mr. Paul O. Kokoricha and Mr. Steve O. Iwenjora as representatives of CRe African Investment Ltd, the majority shareholder, was 6,763,953,589 shares.

Directors' interests in contracts

For the purpose of Section 303 of the Companies and Allied Matters Act 2020 none of the directors has notified the Company of any declarable interest in contracts with which the Company was involved as at December 31, 2023 (2022:none)

9 Substantial shareholding

According to the register of members, the following shareholders held more than 5 percent of the issued share capital of the Company as at December 31st, 2023:

Shareholder	Ordinary Shares of 50 kobo each		Ordinary Shares of 50 kobo each	
	2023 Number	%	2022 Number	%
CRe Holding Ltd	Nil	0%	Nil	0%
CRe African Investment Ltd	12,517,204,330	99.99%	12,517,204,330	99.99%

10 Acquisition of own shares

The Company did not purchase any of its own shares during the year (2022: Nil).

11 Ownership structure

	December 31st, 2023			December 31st, 2022		
	No. of Holders	No. of Shares	%	No. of Holders	No. of Shares	%
Foreign	1	12,517,204,330	99.99%	1	12,517,204,330	99.99%
Nigeria	1	1	0.01%	1	1	0.01%
		12,517,204,331			12,517,204,331	

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

12 Retrocessionaires

<i>Abu Dhabi National Insurance Company</i>	<i>Compass Insurance Company Sal</i>	<i>Kemah Capital on behalf of Clear Spring</i>
<i>Africa Reinsurance Corporation</i>	<i>Convex Insurance</i>	<i>Kenya Reinsurance Corporation</i>
<i>Africa Speciality Risks Mauritius</i>	<i>Emerald Risk Transfer (Pty) Ltd</i>	<i>Kiln Syndicate per Tamesis Dual Ltd</i>
<i>Africa Specialty Risks Limited</i>	<i>Emeritus Reinsurance Co. Botswana</i>	<i>Klaption Management Africa Sarl</i>
<i>African Risk Capacity Ltd (ARC)</i>	<i>Ethiopia Re</i>	<i>Kuwait Re</i>
<i>Alesco Risk Management Services</i>	<i>Everest Re</i>	<i>Lloyd's London</i>
<i>Allianz per Tamesis Dual Ltd</i>	<i>Ezulweni Reinsurance Pty Ltd</i>	<i>Lombard Insurance Company Ltd.</i>
<i>Allied World Global Market</i>	<i>Ezulwini Reinsurance Company</i>	<i>Markel Syndicate 3000</i>
<i>American International Group (AIG) Morocco Ltd</i>	<i>FAIR Pool Reinsurance</i>	<i>MENA Re</i>
<i>Antarah Limited</i>	<i>FBC Reinsurance Co. Limited, Zimbabwe</i>	<i>Milli Re</i>
<i>Antares Syndicate 1274</i>	<i>FBC Reinsurance Pty Ltd (Botswana)</i>	<i>Mirabilis Engineering Underwriting Managers (Pty) Ltd</i>
<i>Apollo Syndicate Management</i>	<i>FBS Reinsurance limited (FBS Re)</i>	<i>Momentum Insurance Agents LLC UAE</i>
<i>Arch Insurance (UK) Limited</i>	<i>Fidelitas Global Holdings Limited</i>	<i>MSIG Insurance Europe AG</i>
<i>Argenta Syndicate 2121</i>	<i>First Mutual Reinsurance (FM Re)</i>	<i>Namib Re</i>
<i>Ascot Syndicate 1414</i>	<i>FM Re (First Mutual Reinsurance)</i>	<i>Natsure Aviation</i>
<i>Asian Re</i>	<i>Gaia Reinsurance DMCC</i>	<i>Navigators Syndicate</i>
<i>Aspen Re</i>	<i>Gen Re</i>	<i>NorthernLight Insurance Company Inc.</i>
<i>Atrium Syndicate 609</i>	<i>Ghana Reinsurance Company Kenya Ltd</i>	<i>Odyssey Re</i>
<i>Aveni Re</i>	<i>Ghana Reinsurance PLC</i>	<i>P & C Reinsurance Co (Pty) Ltd</i>
<i>AXA</i>	<i>GIC Re</i>	<i>Patria Re</i>
<i>Axis Insurance</i>	<i>GIC Re SA</i>	<i>PICC Property And Casualty Company Limited</i>
<i>Beazley Syndicate AFB</i>	<i>Global Re Ltd</i>	<i>Ping An Insurance</i>
<i>Berkley Re</i>	<i>Globus Re</i>	<i>Prima Reinsurance Plc., Zambia</i>
<i>Best Meridiam Int'l</i>	<i>GN Reinsurance Company Ltd</i>	<i>QBE Syndicate 566</i>
<i>Blenheim Syndicate (5886)</i>	<i>Grand Re Botswana</i>	<i>Reinsurance Group of America, South Africa</i>
<i>Brit Global Specialty</i>	<i>Grand Reinsurance Company (Zimbabwe)</i>	<i>RISQ Re Limited</i>
<i>Canopus Syndicate (4444)</i>	<i>GRAND Reinsurance Company (Tanzania)</i>	<i>Rokstone Underwriting</i>
<i>Casper Specialty UK Limited</i>	<i>Guardrisk Tailored Risk Solutions</i>	<i>Saham Re Mauritius (Saham Reinsurance Ltd)</i>
<i>CCR Algeria</i>	<i>Hamilton Syndicate</i>	<i>SAHAM Re, Morocco</i>
<i>CG Re Africa</i>	<i>Hannover Re France</i>	<i>Sava Re</i>
<i>Chaucer Syndicate 1084</i>	<i>HCC International</i>	<i>Scor</i>
<i>Chedid Europe Insurance & Reinsurance Brokerage Limited Dubai</i>	<i>HDI Global Network AG</i>	<i>Selecta Insurance & Reinsurance Co. Limited</i>
<i>Chedid Re, Lebanon</i>	<i>Hiscox Syndicate</i>	<i>SENRE (Societe Senegalaise de Reassurances)</i>
<i>Chord Re</i>	<i>Imara Capital</i>	<i>Tropical Re (Zimbabwe)</i>
<i>CICA Reinsurance</i>	<i>International General Insurance (IGI)</i>	<i>Trust Re</i>
<i>Cincinnati Global Underwriting Ltd</i>	<i>International Insurance Company NV</i>	<i>Tunis Re</i>
<i>Clinical Trials Insurance Services</i>	<i>Ion Insurance Company INC</i>	<i>Union Insurance Corporation Limited</i>
<i>Colonnade Reinsurance Company</i>	<i>Starstone Insurance</i>	<i>Volante (Imara)</i>
<i>Compagnie Centrale De Reassurance</i>	<i>Sun Underwriting MGA</i>	<i>Waica Re</i>
<i>Skuld Syndicate</i>	<i>Swan Insurance Mauritius</i>	<i>W-SAFE Reinsurance Ltd</i>
<i>SM Reinsurance Company, DMCC</i>	<i>SWAN Reinsurance PCC</i>	<i>XI Re Europe Limited</i>
<i>Societe Commerciale Gabonaise de Reassurance</i>	<i>Swiss Re</i>	<i>Zambia Reinsurance Company Limited</i>
<i>Societe Tunisienne de Reassurance (Tunis Re)</i>	<i>Tamesis</i>	<i>ZB Reinsurance Company Limited</i>
<i>Sompo International</i>	<i>Tanzania Reinsurance Company</i>	<i>ZEP Re Ltd</i>

13 Principal brokers

The following brokers transacted business with the Company during the year under review:

Local

Ark Reinsurance Brokers
 FBN Insurance Brokers
 Feybil Insurance Brokers
 IBN Insurance Brokers
 Jomola Insurance Brokers
 YOA Insurance Brokers

Jordan Global Insurance
 SBG Insurance Brokers
 SCIB Insurance Brokers
 Standard Insurance Brokers
 The United African Insurance Brokers Ltd

Foreign

Africa Reinsurance Consultants
 Afro-Asian Insurance Services Ltd
 AON
 Apex Insurance Brokers, Jordan
 ARC (Atlas Reinsurance Consultants),
 CG RE AFRICA
 Chedid Re, Lebanon
 Chesterfield Reinsurance Brokers Ltd
 CKRe Limited
 Ed Broking LLP

Edelweiss Gallagher
 EllGeo Re (Mauritius) Limited
 FSA RE Botswana
 GALLAGHER RE
 Genesis Risk Managers (Formerly Optima Risk Managers)
 GRAS SAVOYE, France
 Guardian Reinsurance Brokers (Z) Limited
 Guy Carpenter & Company(Pty) Ltd.
 J. B. Boda Insurance & Reinsurance Brokers Pvt Ltd.
 KEK Reinsurance Brokers (Africa) Ltd

14 Unclaimed dividends

Total unclaimed dividends as at December 31, 2023 was NGN297,738,071.13 (2022: NGN313,227,258.02). The unclaimed dividends are maintained in a fixed deposit account maintained with Sterling Bank Plc. The account is jointly managed by both the Company and Pace Registrars Ltd.

15 Employment and Employees

Employment Policy

At Continental Reinsurance, we strongly believe that we must win through people in order to win in the market place. This philosophy continues to guide us in the way we work and is reflected in our policies and practices at every stage of our employment cycle. World class best practices are entrenched in our human resource management policies that ensure that the right work environment, professionalism, robust welfare initiatives and opportunity to acquire the right competencies are provided for employees to deliver the best results.

In the light of the above, we strive to remain an equal opportunity employer that is passionate about diversity, inclusivity, mutual respect, encouraging vibrant communication and consultation between employees and the leadership team.

Our core values and Code of Business Principles define what we stand for and the framework in which we do business. The Group complies with all regulatory demands in the employment of employees' and ensure that right talents are considered for appointment to executive and top management positions.

Our strategic goal is to build a smart execution culture and have evolved into a transparent, meritocratic high performance organisation.

The Company gives fair consideration to the application for employment made by physically challenged persons with due regard to their abilities and aptitude. The Company's policy does not allow discrimination against disabled persons in the recruitment, training and career development of its employees. In the event of members of staff becoming disabled, efforts will be made to ensure that their employment continues and appropriate training arranged to ensure that they fit into the Company's working environment. The Company did not have any physically challenged persons in its employment during the period under review.

Health, safety at work and welfare of employees

Health and safety regulations are in force within the Company's work environment and employees are provided with necessary training on health and safety related issues. In line with the Company's health and safety policy, employees and a number of their immediate family members enjoy free medical care through retainer agreement with reputable clinics and hospitals and health insurance schemes. Employees are insured against occupational and other hazards.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises.

The Company provides Group Life, Group Personal Accident and Workmen's Compensation insurance covers for its employees. It also operates contributory pension scheme and social security as well as Retirement Benefit Scheme approved by the Joint TAX Board applicable to each of the office locations within the Group.

Learning and development

The Company continues to place high premium on the development of its manpower and thus invests substantially in training and development. Adequate training and development programs have been put in place for employees and these are pursued through enhanced job scope and responsibilities. Employees are sponsored to attend both local and internationally organized training courses, workshops, seminars and conferences to equip them with the essentials skills required for optimal performance in their day to day activities. These are supported by on-the-job training. The Company has also embraced e-learning, coaching, cross-location work placements, and training attachment in reputable reinsurance companies, reinsurance brokers and retrocessionaires.

Employees involvement and engagement

The Company places great value on employees' contribution to and involvement in decision making and in line with its policy encourages participation of employees in arriving at decisions on corporate issues and on matters affecting their well-being. In this regard, a number of initiatives have been deployed to promote a highly engaged and productive workforce, also inspiring a sense of accountability and ownership. Management and team retreats, informal lunch sessions with the leadership teams are some of the practical ways used to promote employee engagement. Feedback from employees is considered to be essential in driving the Company's business in the desired direction.

Employee remuneration and talent management

The Company ensures that employees' remuneration is performance based and highly competitive. There is a robust talent management framework which guides how the Company attracts, develops, and retains people with the competencies to meet its strategic objectives. This has enabled the Company to build leadership strength in depth and create the flexibility to meet rapidly changing market conditions and competition.

Internal communication/employee relationship

The Company has an open internal communication policy and provides an environment that promotes effective internal communication and sound employee relations. In achieving this, various channels of communication used include face-to-face interaction, use of telecommunication devices, meetings, social media platforms, newsletters, notice boards, intranet, e-mails and other appropriate communication platforms with appropriate feedback between employees and the Company's leadership. This approach enhances employees' involvement in decision making, promotes employee engagement and motivates achievement of the Company's strategic objectives.

16 Auditors

In accordance with Section 408(b) of the Company's and Allied Matters Act 2020, and NAICOM Corporate Governance guidelines a resolution will be proposed at the Annual General Meeting to appoint new Auditors and authorize the Directors to fix their remuneration.

17 Audit Committee

The members of the Audit Committee elected at the last Annual General Meeting have met and will, in accordance with the provisions of the Companies and Allied Matters Act, 2020, present their report at this Annual General Meeting.

BY ORDER OF THE BOARD



Ifewulu Patricia
Company Secretary
FRC/2014/NBA/0000007697
7 Olosa Street, Victoria Island
Lagos

Dated: June 25, 2024

Statement of corporate responsibilities and certification in relation to the consolidated and separate financial statements for the year ended 31 December 2023

In line with the provisions of section 405 of CAMA 2020, we have reviewed the audited financial statements of the company for the year ended December 31, 2023, and based on our knowledge we confirm as follows:

- i. the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made.
- ii. the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the year ended December 31, 2023.
- iii. Internal controls have been established and maintained. The company's internal controls has been designed to ensure that material information relating to the company is made known during the period in which the audited financial statement report is being prepared.
- iv. the effectiveness of the company's internal controls have been evaluated within 90 days prior to the date of its audited financial statements, and are effective as of December 31, 2023.
- v. That we have disclosed the following information to the company's auditors;
 - (a) there are no significant deficiencies in the design or operation of the company's internal controls which could adversely affect the company's ability to record, process, summarise and report financial data, and have discussed with the company's auditors any material weaknesses in internal controls
 - (b) there is no fraud that involves management or other employees who have a significant role in the company's internal control; and
 - (c) there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

SIGNED ON BEHALF OF THE EXECUTIVE MANAGEMENT BY:

Jane Mberia
Chief Finance Officer
FRC:2020/001/00000021536
25 June 2024

Mr. Lawrence Nazare
Managing Director/CEO
FRC/2013/IODN/00000000988
25 June 2024

Statement of Directors' Responsibilities in relation to the consolidated and separate financial statements for the year ended 31 December 2023

The Companies and Allied Matters Act and Nigerian Insurance Act require the Directors to prepare financial statements for each financial year that present fairly, in all material respects, the state of financial affairs of the Company and its subsidiaries at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company and its subsidiaries:

- i. keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and Group and comply with the requirements of the Companies and Allied Matters Act and the Nigerian Insurance Act;
- ii. establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- iii. prepare financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standard (IFRS) and the requirements of the Companies and Allied Matters Act, Nigerian Insurance Act, relevant guidelines and circulars issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria.

The directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and of the financial performance and cash-flows for the period. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company and Group will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Mr. Paul Oje Kokoricha
Chairman
FRC/2015/ICAN/00000013047
25 June 2024



Mr. Lawrence Nazare
Managing Director/CEO
FRC/2013/IODN/00000000988
25 June 2024



Independent auditor's report

To the Members of Continental Reinsurance Plc

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Continental Reinsurance Plc (“the company”) and its subsidiaries (together “the group”) as at 31 December 2023, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Insurance Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Continental Reinsurance Plc’s consolidated and separate financial statements comprise:

- the consolidated and separate statements of profit or loss and other comprehensive income for the year ended 31 December 2023;
- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Measurement of insurance contract liabilities— N73.80 billion and N30.64 billion for Group and Company (refer to note 2.5 and 25)</i></p> <p>IFRS 17 provides the option of using – primarily for short-term contracts – a simplified measurement model known as the premium allocation approach (PAA). This approximates the General Measurement Model (GMM).</p> <p>All Continental Re portfolios are deemed fully eligible for PAA following PAA Eligibility testing based on respective liability for remaining coverage (LRC) differences between PAA and GMM falling below the materiality threshold.</p> <p>The Company's reinsurance contract liabilities comprise the following elements: liability for incurred claims and liability for remaining coverage.</p> <p>The measurement of reinsurance contract liabilities involves subjective judgements about estimation of fulfilment cash flows, risk adjustment, and discounting by management. There is no requirement to calculate risk adjustment for liabilities for remaining coverage for PAA.</p> <p>Below, we comment on the most judgmental aspects of the valuation:</p> <p>The determination of unit of accounts and identification of onerous group.</p> <p>The liability for remaining coverage.</p> <p>The measurement of the liability for incurred claims includes an estimate of future cash flows, a risk adjustment for non-financial risk and the adjustment of this estimate to reflect the time value of money (discounting).</p> <p>The estimation of the fulfilment cash flow includes the use of assumptions such as projected benefit payments based on run-off triangles, discount rates as well as expense per policy.</p>	<p>We understood and evaluated the adequacy of the measurement approach adopted by Continental Re, by performing a PAA eligibility test that focused on qualitative and quantitative assessment of Continental Re's contracts on a unit of account basis. Based on the assessment, all Continental Re's portfolio are eligible to be measured under the Premium Allocation Approach.</p> <p>We obtained and tested samples of data inputs such as unit of accounts, projected benefits, expense allocation results, discount rate and risk adjustment.</p> <p>With the support of our actuarial experts, we:</p> <ul style="list-style-type: none"> - assessed the unit of accounts by confirming that products with similar risks are managed together as well as policies written within the same calendar year are grouped into the same cohorts. A profitability assessment was also determined on a policy by policy basis. - recomputed the liability for remaining coverage (i.e. unearned premium and deferred acquisition cost test) on a unit of account basis to test the validity of the values. - recomputed the liability for incurred claims (i.e. claims incurred , claims pattern, discounting and risk adjustment) on a unit of account basis to test the validity of the values. - assessed the reasonableness of the risk adjustment methodology adopted and checked against the requirements of the standard. - reviewed the basis for the discount rate used against the requirements of the standard - assessed the reasonableness of the run-off triangles used in estimating the fulfilment cashflows and checked the methodology used against generally accepted actuarial techniques.



<p>This is considered a key audit matter in both the consolidated and separate financial statements.</p>	<p>- reviewed the expense allocation results and confirmed that this was in line with the split of directly and not directly attributable expenses as required by the standard.</p> <p>We checked the adequacy of the presentation and disclosure on insurance contract liabilities on the financial statements as well as the required disclosures in line with IFRS 17.</p>
<p><i>Valuation of investment properties (refer to note 5 and 21)</i></p> <p>The investment properties balance as at 31 December 2023 was N9.13 billion and N2.03 billion for the group and company respectively.</p> <p>We focused on this balance because significant judgement and estimates are made by management in estimating the value of investment properties.</p> <p>The directors' employed the use of a property valuation expert to perform these valuations. The valuation technique adopted for each property is determined by taking into consideration the current use of the property and availability of market data on recent sales activities.</p> <p>Management considered the future rental income in determining the value of investment properties.</p> <p>This is considered a key audit matter in both the consolidated and separate financial statements.</p>	<p>We assessed the competence, independence and objectivity of the property valuation expert.</p> <p>We obtained the valuation report prepared by the property valuer for all properties and assessed whether the valuation technique adopted for each property was suitable in determining the fair value of the property.</p> <p>We assessed the accuracy of inputs used in the valuation of the properties.</p> <p>We carried out procedures to test whether property-specific information supplied to the property valuation expert (such as rental income and title held on each property) reflected the underlying property records held by the Group.</p> <p>We used property specific information and external data to independently develop a range of estimates and compared to the property valuation expert's estimates.</p> <p>We assessed the reasonableness of the disclosures in the consolidated and separate financial statements.</p>

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report are the Corporate information, the Directors' Report, Statement of corporate responsibilities and certification in relation to the consolidated and separate financial statements for the year ended 31 December 2023, Statement of director's responsibilities in relation to the consolidated and separate financial statements for the year ended 31 December 2023, Statement of value added and Five-Year Financial Summary, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Insurance Act, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related



may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act and the Insurance Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955



28 June 2024

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Statement of material accounting policies

1 General information

- a. The consolidated financial statements of Continental Reinsurance Plc and its subsidiaries (collectively, the Group) for the year ended December 31, 2023 were authorised for issue in accordance with a resolution of the Directors on 25 June 2024.

Continental Reinsurance Plc (the Company or the parent) was incorporated in 1985 as a professional reinsurance limited liability company under the Companies Act 1968 and obtained license to transact non-life Reinsurance business on 10 December 1986. It commenced business operation in January 1987. The Company subsequently obtained the license to transact life reinsurance business in September 1989 and commenced life reinsurance business in January 1990. In 1999, the Company was converted to a public limited liability company and in May 2007 and had its shares listed on the Nigerian Stock Exchange same year. The company was delisted from the Nigerian stock exchange in January 2020. In January 2005, the Company opened a business office in Douala Cameroon, Nairobi, Kenya in year 2007 and Abidjan Cote d' Ivoire in March 2012. The Nairobi office was converted to a subsidiary in 2013. In 2014, the Company opened a subsidiary in Gaborone, Botswana. The Douala Cameroon office was converted to a subsidiary in 2018. The registered office address of the Company is 17 Olosa street, Victoria Island, Lagos, Nigeria.

The Company is regulated by the National Insurance Commission of Nigeria (NAICOM).

b. Principal activity

The Group is licensed to carry out both life and non - life reinsurance business. The Group provides cover in all classes of reinsurance, basically non-life and life treaty and facultative reinsurance, backed by retrocessionaires in the London and African reinsurance markets. The products and services by the Group cuts across Accident, Energy, Fire, Marine, Liability, Medical and Life classes of business.

The Group also has an investment portfolio with diversified investment focus aimed at improving its profitability, meet future claim obligations, and limit the Group's exposure to investment risk, preserve shareholders' capital in order to maximize total return on investment.

In addition, the Group also provides top-class specialized training and development programmes to its esteemed clients in various classes of insurance and reinsurance including Fire, Energy, business interruption, international reinsurance, Life, Motor and Accident and Engineering/Bond insurance.

2 Summary of material accounting policies

2.1 Introduction to summary of accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

These consolidated and separate financial statements are the financial statements of Continental Reinsurance Plc ("the Company") and its subsidiaries, Continental Reinsurance Limited, Kenya, Continental Reinsurance Limited, Botswana and Continental Reinsurance Limited, Cameroon (together "the Group").

2.2.1 Statement of compliance

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Additional information required by national regulations, the Company and Allied Matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act No. 6, 2011, Insurance Act 2003 and its interpretations issued by the National Insurance Commission in its Insurance Industry Policy Guidelines is included where appropriate.

The consolidated financial statements comprise the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the consolidated financial statements.

2.2.2 Basis of measurements

The consolidated financial statements have been prepared in accordance with the going concern principle under the historical cost convention, except for financial assets held at fair value through profit or loss, fair value through OCI and investment properties.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Naira, which is the Group's functional currency. The figures shown in the consolidated financial statements are stated in thousands.

2.3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at December 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Group's consolidated financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below:

Significant accounting judgements, estimates and assumptions

2.4 Judgements, estimates and assumptions

The group makes judgement, estimates assumptions that affect the reported amount amounts of assets and liabilities within the next financial year.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

2.5 Insurance and reinsurance contracts

Insurance contracts are those contracts when the Group (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Group determines whether a contract transfers significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur.

Reinsurance contracts are those when the group transfers all or part of a risk to another insurer to provide protection against the risk of the first insurance.

The Company uses facultative and treaty reinsurance to mitigate some of its risks exposures. Reinsurance contracts held are accounted under IFRS 17 when they meet the definition of an insurance contract, which includes the condition that the contract must transfer significant insurance risk.

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

2.5a Assessment of significance of insurance risk

The Group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided. The application of judgement in this area is aided by the group's processes to filter contracts where the additional amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Additional amounts that are less than 5% are considered by the group as insignificant. A specialist unit conducts all these judgemental classifications under IFRS 17 to maintain consistency across the Group.

2.5b Combination of insurance contracts

Determining whether it is necessary to treat a set or series of insurance contracts as a single contract involves significant judgement and careful consideration. In assessing whether a set or series of insurance contracts achieve, or are designed to achieve, an overall commercial effect, the company determines whether the rights and obligations are different when looked at together compared to when looked at individually and whether the company is unable to measure one contract without considering the other.

2.5c Separation of non-insurance components from insurance contracts

The Company currently does not issue insurance contracts that include aspects other than insurance coverage services, such as a deposit component, an investment management service, an embedded derivative, and other goods or services. In the event that the company issues a contract or contracts of this type, some of these parts may need to be separated and accounted for by applying other relevant Standards, while others remain inside the insurance measurement model. The Company apply significant judgement in determining whether components meets the criteria for separation and should be separated.

2.5d Separation of insurance components of an insurance contract

The company issues some insurance contracts that combine protection for the policyholder against different types of insurance risks in a single contract. IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. In such cases, separate insurance elements shall be recognised. Overriding the 'single contract' unit of account presumption involves significant judgement and is not an accounting policy choice. When determining whether a legal contract reflects its substance or not, the entity considers the interdependency between different risks covered, the ability of all components to lapse independently, and the ability to price and sell the components separately.

2.5e Recognition and measurement

The Group's Insurance contracts are classified into two broad categories, depending on the duration of the risk and the type of risk insured, namely Life and General insurance.

The company recognises groups of insurance contracts issued from the earliest of the following dates:

- the beginning of the coverage period of the company of contracts;
- the date when the first payment from a policyholder in the company becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received); and
- when the company determines that a group of contracts becomes onerous.

The Company recognises only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period and new contracts are included to the Company when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the Company have been recognised.

Life

This comprises of individual life, group life and medical insurance. Individual life contracts insure against death of an individual while the group life and medical contracts insure companies against illness and death of staff. The group mainly writes group life and medical contracts. These contracts are short term (except some medical contracts) in nature and are renewed annually.

The group accounts for these policies applying the Premium Allocation Approach (PAA). For all exceptions, they passed the PAA eligibility test.

General insurance (Non-life)

These contracts provide Fire, Accident, Engineering, Marine, Liability, Agriculture and Energy insurance. These contracts are short term (except some Engineering contracts) and renewed annually.

The group accounts for these policies applying the Premium Allocation Approach (PAA). For all exceptions, they passed the PAA eligibility test.

2.5f Identification of portfolios

The Company defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement. For some product lines, where the Company acquires insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Company considers such risk to be different from contracts it originally issued and aggregates such contracts in separate portfolios by product line.

The group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts

IFRS 17 requires that the company groups contracts through a 3 way split; starting with the portfolio level, annual cohort and profitability.

The standard requires an entity to determine the level of aggregation for its contracts. The Group identifies portfolios by aggregating insurance contracts that have similar risks and are managed together. In grouping contracts into portfolios, the Group considers the similarity of risks rather than the specific labelling of product lines. The Group has determined that all contracts within each product line, as defined for management purposes, have similar risks. These are also managed together, representing a portfolio of contracts.

2.5g Level of aggregation and contract groupings

We elected to use the current classes of business to represent these portfolios. CRe has Nine (9) main reporting classes, ie Fire, Engineering, Energy, Accident, Marine, Liability, Agriculture, Medical and Life.

The next level of segregation is annual cohorts. For reinsurance, given that the contracts under each underwriting year cohort would usually be priced and valued based on the same assumptions, therefore underwriting years will be used to segregate the contracts into annual cohorts.

Each portfolio is subdivided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied.

At initial recognition, the Group segregates contracts based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:

2.5g Level of aggregation and contract groupings continued

- i. Contracts that are onerous on initial recognition;
- ii. Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- iii. Any remaining contracts.

In determining the appropriate group, the company measures a set of contracts together using reasonable and supportable information. The company applies significant judgement in determining at what level of granularity the company has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information the company assesses each contract individually.

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probabilityweighted basis. The company determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently.

All groups include only contracts issued within a 12-month period. The composition of groups established at initial recognition is not subsequently reassessed.

The company determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The company assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts not onerous on initial recognition belong to a group with no significant possibility of becoming onerous in the future.

If the facts and circumstances indicate that some contracts are onerous, the company performs an additional assessment to determine whether some contracts are onerous. In making the assessment, the company uses information about estimates provided by its internal reporting.

Reinsurance held

Reinsurance contracts held are assessed separately from underlying insurance contracts issued. The company disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:

- a) those that on initial recognition have a net gain;
- b) those that on initial recognition have a net cost that is not immediately recognised in profit or loss; and
- c) those that on initial recognition have a net cost that is immediately recognised in profit or loss.

2.5h Separating components from insurance and reinsurance contracts

The company assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other Standards. When these non-insurance components are non-distinct they will be accounted for together with the insurance component as part of the accounting for an insurance contract.

The company first considers the need to separate distinct embedded derivatives and investment components before assessing the need to separate any non-insurance services component. Currently, contracts issued by the company do not have several components in addition to the provision of the insurance coverage service.

2.5i Selecting a method of allocation of coverage units

IFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. The selection of the appropriate method for determining the amount of coverage units is not an accounting policy choice. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances. In general, the Company will apply a straight-line amortisation of CSM over the coverage period of each group of policies. Specifically, the Company selects the appropriate method on a portfolio-by-portfolio basis. In determining the appropriate method, the Company considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the group, different levels of service across the period and the quantity of benefits expected to be received by the policyholder. This shall apply to contracts that do not meet the PAA eligibility criteria to which the General Measurement Models is applied. Currently, all contracts meet the PAA eligibility criteria.

2.5j Assessment of directly attributable cash flows

The Company uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating fulfilment cash flows, the Company also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Statement of material accounting policies - continued

2.5k Measurement Method

General Measurement Model (GMM) is the default model. Continental Re applies the PAA approach in the measurement of direct insurance and retrocession liabilities and assets for all contracts with a coverage period of a year or less. For groups of contracts with a coverage period of more than a year, a PAA Eligibility test is performed to confirm if the results obtained under PAA are not significantly different from the results obtained under GMM. The PAA eligibility test is also applied to contracts that are on a risk attaching basis as well as long tailed business such as Engineering class of business.

2.5l Premium Allocation Approach

This is a simplification of the General Measurement Model. The Group applies the PAA to the measurement of all contracts with a coverage period of each contract in the group of one year or less.

Contracts with coverage period above one year which are not immediately eligible for the PAA, are subjected to a PAA eligibility testing by assessing the expected Liability for Remaining Coverage (LRC) cashflows under both the PAA and GMM approaches. Where there is no material difference in the measurement of the LRC between PAA and the GMM, these qualify for PAA.

On initial recognition, the Group measures the carrying amount of the LRC for insurance contracts held as the premiums received.

After initial recognition, at the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the Liability for Incurred Claims (LIC) as at that date and a current estimate of the Liability for Remaining Coverage (LRC).

The LIC includes the Company's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and includes the liability for claims incurred but not yet reported. It also includes the Company's liability to pay amounts the Company is obliged to pay the policyholder under the contract, including repayment of investment components, when a contract is derecognised. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the Company at the reporting date. In estimating the total future fulfilment cash flows, the Company distinguishes between those relating to already incurred claims and those relating to future services. At the end of each reporting period, the fulfilment cash flows are updated by the Company to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates to ensure that the estimates measured in the statement of financial position are always current.

Experience adjustments are the difference between:

- (a) Premium received (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes) and the estimate at the beginning of the period of the amounts expected in the period; or
- (b) The actual amounts of insurance service expenses incurred in the period (excluding insurance acquisition expenses) and the estimate at the beginning of the period of the amounts expected to be incurred in the period.

Experience adjustments relate to current or past service are recognised in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service and are included in profit or loss as part of insurance service expenses. Experience adjustments relating to future service are included in the LRC by adjusting the CSM. The release of the CSM depends on whether the contract does not participate, participates indirectly, or directly participates in the performance of the specified underlying items.

Subsequent to initial recognition, the CSM of a group of insurance contracts accretes interest at the discount rates 'locked in' on initial recognition, which represent a historic curve of discount rates that were applied for initial measurement. The curve is made up of discount rates used to discount those cash flows that do not vary with the returns of the underlying items.

The carrying amount of the CSM for insurance contracts without direct participating features at the end of the reporting period is the carrying amount at the beginning of the period adjusted for:

- the effect of any new contracts added to the group;
- interest accreted on the carrying amount of CSM measured at the discount rates determined at initial recognition;
- the changes in fulfilment cash flows related to future service, except that:
 - such increases in fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous; or
 - such decreases in fulfilment cash flows reverse a previously recognised loss on a group of onerous contracts;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period.

2.5l Premium Allocation Approach continued

Under the PAA, an entity can choose to immediately expense insurance acquisition cash flows in the P&L when incurred if and only if each insurance contract in a group has a coverage period of one year or less. The group has opted to amortise acquisition cash flows.

For contracts measured under PAA in the Group, insurance acquisition costs comprise of costs:

- that are directly attributable to individual contracts or groups of contracts in a portfolio such as commissions, brokerages, taxes and charges
- that are not directly attributable to individual contracts but, directly attributable to the portfolio of insurance contracts to which the group belongs; with the costs being allocated to groups on a systematic and rationale method e.g., Activity-Based Costing method and gross written premiums proportions or claims cost.
- that are partially attributable to the portfolio

Assessment of eligibility for PAA

For bond, marine and engineering contracts with a coverage period extending beyond one year, the Company elects to apply the PAA if at the inception of the group of contracts, the Company reasonably expects that it will provide a liability for remaining coverage that would not differ materially from the General Measurement Model. The Group exercises judgement in determining whether the PAA eligibility criteria are met at initial recognition.

Assessment of the eligibility for meeting the criteria for direct participating contracts

Direct participating contracts are considered to be sufficiently different from other participating contracts due to the enforceable link to the underlying items, the significance of policyholders' share in the pool and the significance of those returns to the overall policyholder payments. The Company assesses whether a contract meets the definition of a direct participating contract using the Company's expectations existing at the inception of the contract. The company does not have any contract with direct participating feature.

Allocation of asset for insurance acquisition cash flows to current and future groups of contracts

The Company allocates the asset for insurance acquisition cash flows to an associated group of contracts and to any future groups that include the contracts that are expected to arise from the renewals of the contracts in that group using a systematic and rational method. In doing so, the Company estimates the expected contracts to be included within a future group or the number of renewals that may arise from an original group when allocating the asset.

2.5m Reinsurance contracts held measured under the PAA

The Company measures all reinsurance contracts applying the PAA. Under the PAA, the initial measurement of the asset equals the reinsurance premium paid. The Company measures the amount relating to remaining service by allocating the premium paid over the coverage period of the contract. For all reinsurance contracts held, the allocation is based on the passage of time or expected incidence of claims.

The group of reinsurance contracts are automatically considered to meet PAA eligibility because the contract boundaries do not exceed one year and mostly written on a clean-cut basis. At the end of the period, the retrocessionaire withdraws from the contract where there is no renewal and the portfolio is transferred to a new retrocessionaire.

Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the Company adjusts the carrying amount of the asset for remaining coverage and recognises a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on additional loss from an already onerous group of underlying insurance contracts. The recognition of this gain results in the accounting for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held. This component is subsequently adjusted for any applicable changes.

In determining the timing of initial recognition of a reinsurance contract, the Company assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. The Company recognises a group of reinsurance contracts held that provide proportionate coverage:

- (i) at the same time as the onerous group of underlying contracts is recognised, or
- (ii) for all the other reinsurance contracts held that provide proportionate coverage, at the start of the coverage period of that group of reinsurance contracts; or at the initial recognition of any of the underlying insurance contracts, whichever is later.

2.5m Reinsurance contracts held measured under the PAA continued

The Company recognises a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group or the date an underlying onerous group of contracts is recognised.

Cash flows are within the boundary of a reinsurance contract held, if they arise from the substantive rights and obligations of the cedant that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts that are expected to be issued by the Company in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held.

The treatment of reinsurance acquisition cash flow is similar to insurance acquisition in note 2.5L.

2.5n Onerous contracts

The Group considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract, any previously recognized acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow.

On initial recognition, the onerous assessment is done at cohort level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately. Once contracts are allocated to a group, they are not re-allocated to another group, unless they are substantively modified.

On initial recognition, the Contractual Service Margin (CSM) of the group of onerous contracts is nil and the group's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's 'loss component'. It is initially calculated when the group is first considered to be onerous and is recognized at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement.

After the loss component is recognized, the Group allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between the loss component and the LRC.

For all issued contracts, other than those accounted for applying the PAA, the subsequent changes in the fulfilment cash flows of the LRC to be allocated are:

- Insurance finance income or expense
- Changes in risk adjustment for non-financial risk recognized in profit or loss representing release from risk in the period.
- Estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expenses in the period.

For short term contracts accounted for applying the PAA, the Group determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. As IFRS 17 does not define what is "facts/circumstances". The following are considered on their impact on expected cashflows and resulting profitability:

- Significant changes in external conditions, operating environment and regulations
- Changes in the organization business model and processes
- Changes in underwriting guidelines and strategies
- Historical information and expected variability in cashflows

Any subsequent decreases relating to future service in fulfilment cash flows allocated to the group arising from changes in estimates of future cash flows and the risk adjustments for non-financial risk are allocated first only to the loss component, until it is exhausted. Once it is exhausted, any further decreases in fulfilment cash flows relating to future service create the group's CSM.

A group of insurance contracts becomes onerous (or more onerous) on subsequent measurement if the following amounts exceed the carrying amount of the CSM:

- (a) for a group of direct participating contracts, the decrease in the amount of the Company's share of the fair value of the underlying items; and
- (b) unfavourable changes relating to future service in the fulfilment cash flows allocated to the Company, arising from changes in estimates of future cash flows and the risk adjustments for non financial risk.

For onerous groups of contracts, revenue is calculated as the amount of insurance service expense expected at the beginning of the period that form part of revenue and reflects only:

- the change in the risk adjustment for non-financial risk due to expected release from risk in the period (excluding the amount systematically allocated to the loss component);
- the estimates of the present value of future cash flows related to claims expected to incur in the period (excluding the systematic allocation to the loss component); and
- the allocation, based on the coverage units, of the portion of premiums that relates to the recovery of the insurance acquisition cash flows.

All these amounts are accounted for in reduction of the LCR excluding the loss component.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Statement of material accounting policies - continued

2.5n Onerous contracts continued

The Company recognises amounts in insurance service expense related to the loss component arising from:

- changes in fulfilment cash flows arising from changes in estimates related to future service that establish or further increase the loss component;
- subsequent decreases in fulfilment cash flows that relate to future service and reduce the loss component until it is exhausted;
- changes, for direct participating contracts only, in the entity's share of decrease in the fair value of the underlying items, that result in or further increase the loss component;
- for direct participating contracts only, subsequent increases in the entity's share of the fair value of the underlying items that reduce the loss component until it is exhausted; and
- systematic allocation to the loss component arising both from changes in the risk adjustment for nonfinancial risk and from incurred insurance services expenses.

2.5p Fulfilment cash flows within contract boundary

The fulfilment cash flows are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the Company considers a range of scenarios to establish a full range of possible outcomes incorporating all the reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future. The Company estimates expected future cash flows for a group of contracts at a portfolio level and then allocates them to the group in that portfolio in a systematic and rational way.

When estimating future cash flows, the Group includes all cash flows within the contract boundary including:

- Premiums and any additional cash flows resulting from those premiums.
- Reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the contract and potential cash inflows from recoveries on future claims covered by existing retrocession contracts.
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs.
- Claim handling costs.
- Management and maintenance costs.
- Recurring commissions expected to be paid to intermediaries for services (recurring commissions that are
- Transaction-based taxes.
- An allocation of non-variable and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, maintenance and utilities.
- Costs incurred for performing investment activities that enhance insurance coverage benefits for the insured.
- Costs incurred for providing investment-related service and investment-return service to the insured.
- Other costs specifically chargeable to the insured under the terms of the contract.

The company incorporates all reasonable and supporting information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The group estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- Information about claims already reported by cedants
- Other information about the known or estimated characteristics of the insurance contracts
- Current pricing information, when available

The Company recognises and measures the liability for the unpaid amounts arising from all groups in aggregate and does not allocate such fulfilment cash flows to specific groups when coverage on contracts has been provided. The cash flow estimates include both market variables, which are consistent with observable market prices, and non-market variables, which are not contradictory with market information and based on internally and externally derived data.

The Company updates its estimates at the end of each reporting period using all newly available, as well as historic evidence and information about trends. the Company determines its current expectations of probabilities of future events occurring at the end of the reporting period. In developing new estimates, the Company considers the most recent experience and earlier experience, as well as other information.

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss over the period of the contract in a systematic way on the basis of the passage of time. The Group elected interest rate accretion on insurance acquisition cash flows to be allocated to profit or loss.

The yield curve used to discount cash flows that do not vary based on the returns on underlying items is disclosed below.

Year	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
2021	4.78%	9.17%	12.35%	14.44%	15.60%	16.00%	15.79%	15.16%	14.25%	13.23%
2022	7.43%	11.20%	13.90%	15.63%	16.54%	16.78%	16.49%	15.82%	14.91%	
2023	11.15%	13.20%	14.51%	15.21%	15.45%	15.37%	15.13%	14.87%	14.73%	

2.5q Discounting

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period unless the Company has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period.

The Company measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g. credit risk).

Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.

The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk).

In determining discount rates for cash flows that do not vary based on the returns of underlying items, the Company uses the 'Bottom-up approach' to estimate discount rates by adjusting a liquid risk-free yield curve to reflect the differences between the liquidity characteristics of the financial instruments that underlie the rates observed in the market and the liquidity characteristics of the insurance contracts.

the Company estimates the discount rate applicable to each group of contracts on initial recognition, based on recognised contracts. In the following reporting period, as more contracts are included in the Company's different portfolios of contracts, this results in a change to the determined discount rates at the date of initial recognition and the discount rate applicable to the company on initial recognition is then revised from the start of the reporting period in which the new contracts are added to the Company to reflect this change. The Company has re-estimated using a weighted average discount rate over the period the contracts in the Company are issued.

We elect not to discount the LRC for contracts that are eligible for PAA. These contracts at initial recognition expectation that the time between providing each part of the services and the related premium due date is no more than one year i.e. premiums are due within 60 days maximum for all regions. We believe this will further simplify the calculation of liabilities under IFRS17.

However we will discount the LIC since the paid claims delays average more than one year. Current discount rate adopted by the group has not been adjusted for illiquidity premium.

2.5r Risk Adjustment

The risk adjustment for non-financial risk is the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks such as lapse risk and expense risk. It measures the degree of variability of expected future cash flows and the Company-specific price for bearing that risk and reflects the degree of the Company's risk aversion.

The Company measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk separately as an adjustment for non-financial risk. The Company determines the risk adjustment for non-financial risk at the Company level and then allocates it to all the groups of insurance contracts. In estimating the risk adjustment, the Company uses the Quantile (Value at Risk) approach.

Metric choice: VaR approach for calculating the RA. This metric has been adopted for its relative computation simplicity in comparison to other methods and for its direct consistency with disclosure requirements. In addition, it has been widely adopted and also recommended.

Confidence level choice: since paragraph B92 states that when applying that judgement, an entity shall also consider whether the technique provides concise and informative disclosures so that users of financial statements can benchmark the entity's performance against the performance of other entities. We selected a confidence level of 75%, as it is a market practice (for non-skewed parametrical distributions). However, our intention is to eventually align this level to our risk tolerance for reserving risk.

Non-financial risk factors, often known as underwriting variables, are the primary sources of estimation uncertainty since they affect estimations of future cash flows and the probability associated with them. The company has selected a 75% confidence level for its Value at Risk estimations, which ultimately determines the overall amount and/or percentage set aside for non-financial risk as risk adjustment.

2.5s Level of aggregation for determining the risk adjustment for non-financial risk

IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and requires judgement. The Company considers that the benefits of diversification occur at an issuing Company level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The Company considers that the risk adjustment for non-financial risk allocated to any individual group, as the cost of uncertainty, cannot be negative. Accordingly, when determining the allocation, correlations of non-financial risk between groups are ignored. This is because they have already been considered as part of the diversification benefits in determining the overall Company-level risk adjustment. The Company allocates the total Company-level risk adjustment to groups based on the percentage of the group's expected fulfilment cash flows to the total expected fulfilment cash flows.

2.5t Transition Approach

The Company assessed historical information available and determined that all reasonable and supportable information necessary for applying the full retrospective approach was not fully available for groups of insurance contracts issued between 3 to 5 years prior to the transition date. The Group elected to apply the modified retrospective approach, which was intended to achieve the closest possible outcome to the full retrospective application maximising the use of available information.

The transition date reconciliation is in note 47 on page 133 to 146

2.5u Expense Allocation

For contracts measured using the PAA, we elect to recognize insurance acquisition cash flows as expenses when they are incurred since the coverage period of each contract in the group at initial recognition is no more than one year.

For overheads attributable to insurance contracts, an expense allocation model was developed and allocates expenses between those attributable to insurance contracts and other operating expenses. The model also allocates cost amongst the various portfolios. These cost include human resources, accounting, information technology, PPE depreciation, rent, maintenance and utilities among others.

2.5v Modification and Derecognition

The Company derecognises the original contracts and recognises the modified contract as a new contract, if the derecognition criteria are met. The Company applies judgement to assess whether the modified terms of the contract would result in the original contract meeting the criteria for derecognition.

The Group derecognizes the original contract and recognizes the modified contract as a new contract if the following conditions are met:

- If the modified terms were included at contract inception and the Group would have concluded that the modified contract:
 - Is outside of the scope of IFRS 17
 - Results in a different insurance contract due to separating components from the host contract
 - Results in a substantially different contract boundary
 - Would be included in a different group of contracts.
- The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the Group performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows.

The Group adjusts insurance revenue prospectively from the time of the contract modification.

The Group derecognizes an insurance contract when, and only when the contract is:

- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified and the derecognition criteria are met.
- When the Group derecognizes an insurance contract from within a group of contracts, it:
 - Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized from the group.
 - Adjusts the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component)
 - Adjusts the number of coverage units for expected remaining insurance contract services to reflect the coverage units derecognized from the group and recognizes in profit or loss in the period the amount of CSM based on that adjusted number.

2.5v Modification and Derecognition continued

When the Company derecognises an insurance contract because it transfers the contract to a third party, the Company adjusts the CSM of the group from which the contract has been derecognised for the difference between the change in the carrying amount of the group caused by the derecognised FCF and the premium charged by the third party for the transfer

When the Company derecognises an insurance contract due to modification, it derecognises an in-force insurance contract and recognises a new one. The Company adjusts the CSM of the group from which the modified in-force contract has been derecognised for the difference between the change in the carrying amount of the group as a result of adjustment to fulfilment cash flows due to derecognition and the premium the Company would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium actually charged for the modification.

When the Group transfers an insurance contract to a third party and that results in derecognition, the Group adjusts the CSM of the group from which the contract has been derecognized for the difference between the change in the carrying amount of the group caused by the derecognized fulfilment cash flows and the premium charged by the third party for the transfer.

When the Group derecognizes an insurance contract due to modification, it derecognizes the original insurance contract and recognizes a new one. The Group adjusts the CSM of the group from which the modified contract has been derecognized for the difference between the change in the carrying amount of the group as a result of adjustment to fulfilment cash flows due to derecognition and the premium the Group would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium actually charged for the modification.

2.5w Finance income/(expense)

Insurance finance income and expenses is the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.

The Group has an accounting policy choice to not disaggregate the finance income/(expense) amount between profit or loss and other comprehensive income (OCI).

When applying the PAA, the Group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for group life and non-life policies with a coverage period of one year or less. For those claims that the Group expects to be paid within one year or less from the date of occurrence, the Group does not adjust future cash flows for the time value of money and the effects of financial risks. However, claims expected to take more than one year to settle are discounted applying the discount rate at the time the incurred claim is initially recognized.

2.5.1 Fair value of level 3 financial instruments

Investments in unquoted equity securities that are classified as fair value through other comprehensive income (OCI) financial instruments and measured in line with the accounting policies as set out in the statement of material accounting policies.

See note 16.1 for sensitivity analysis on level 3 financial instruments

The carrying value of level 3 financial instruments for the Group and Company is N1,336,382,000 (2022: N631,971,000).

2.5.2 Deferred tax assets and liabilities

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors such as experience of previous tax audits and differing interpretations by the taxable entity.

The carrying value at the reporting date of net deferred tax liability for the Group is N4,093,665,000 (2022: N234,192,000) and Company N3,550,882,000 (2022: 347,244,000). Further details on taxes are disclosed in Note 12 to the financial statements.

2.5.3 Valuation of pension benefit obligation

The cost of defined benefit pension plans and other post-employment benefits and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details of the key assumptions used in the estimates are contained in Note 27 to the financial statements.

The carrying value at the reporting date of gratuity benefit obligation for the Group is N1,116,786,000 (2022: N1,115,108,000) and Company N655,203,000 (2022: 759,441,000).
See note 27.2 on sensitivity analysis on retirement benefit obligation.

2.5.4 Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged an independent valuation specialist to assess fair value as at 31 December 2023. A valuation methodology based on discounted cash flow income capitalization model was used.

The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long-term vacancy rate. The key assumptions used to determine the fair value of the investment properties are further explained in Note 21 to the consolidated financial statements.

The carrying value at the reporting date of investment properties for the Group is N9,131,543,000 (2022: N5,201,836,000) and Company N2,030,023,000 (2022: N1,849,900,000).
See note 21.2 on sensitivity analysis on investment properties.

2.6 New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period.

Standards and interpretations effective (effected) during the reporting period

There are a number of amendments to accounting standards that become applicable for annual reporting periods commencing on or after 1 January 2023:

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Statement of material accounting policies - continued

a IFRS 17 - Insurance contracts effective 1 January 2023

IFRS 17 replaces IFRS 4 effective January 1, 2023. It addresses changes in valuation and accounting for insurance contracts.

IFRS 17 aims to set high quality and globally accepted financial reporting standards based on clearly outlined principles according to the International Accounting Standards Board (IASB). It will make global insurance reporting aligned and consistent. It also aims to apply uniform accounting standards for all types of insurance contracts.

IFRS 17 provides new basis for liability measurement and profit recognition. The measurement models are;

- i) Building Block Approach (BBA) measures the net inflow between the risk-adjusted present value of expected inflows and outflows at inception. This method is applicable for measurement of long-term and whole life insurance and reinsurance contracts.
- ii) Premium Allocation Approach (PAA) This method is applicable for measurement of short term life, group life and general insurance.
- iii) Variable fee Approach (VFA) measures participating business where policy holder liability is linked to underlying items. This method is applicable for measurement of unit-linked contracts, deposit administration contracts

b Classification of Liabilities as Current or Non-current Amendments to IAS 1 effective 1 January 2023

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intention determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

c IFRS 9 - Financial instruments effective 1 January 2018

IFRS 9 is part of the IASB's project to replace IAS 39. It addresses classification, measurement and impairment of financial assets as well as hedge accounting.

IFRS 9 replaces the multiple classification and measurement models in IAS 39 with a single model that has only three classification categories: amortised cost, fair value through OCI and fair value through profit or loss. It includes the guidance on accounting for and presentation of financial liabilities and derecognition of financial instruments which was previously in IAS 39. Furthermore for non-derivative financial liabilities designated at fair value through profit or loss, it requires that the credit risk component of fair value gains and losses be separated and included in OCI rather than in the income statement.

IFRS 9 also requires that credit losses expected at the balance sheet date (rather than only losses incurred in the year) on loans, debt securities and loan commitments not held at fair value through profit or loss be reflected in impairment allowances.

Furthermore, the IASB has amended IFRS 9 to align hedge accounting more closely with an entity's risk management. The revised standard establishes a more principles-based approach to hedge accounting and addresses inconsistencies. The company elected to apply the temporary exemption from IFRS 9 and qualifies for the temporary exemption based on the following;

- a) its activities are predominantly connected with insurance contracts;
- b) as at 31 December 2015, which is the reporting date that immediately precedes 1 January 2016, the carrying amount of the group and company liabilities arising from insurance connected contracts was 92% which is greater than 90 per cent of the total carrying amount of all its liabilities.

Adoption of IFRS 9 was deferred to be adopted with IFRS 17 effective January 2023. The Group applies the classification overlay for selected asset portfolios backing direct participating insurance contracts which are accounted for at amortized cost under the current accounting framework but are expected to be accounted for at fair value with changes in fair value recorded in other comprehensive income (OCI) under IFRS 9.

2.6.1 Standards and interpretations issued/amended but not yet effected/effective

Other standards issued/amended by the IASB but yet to be effective are outlined below:

a Non-current Liabilities with Covenants (Amendments to IAS 1). Effective 1 January 2024

This standard seeks to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendment will be applied retrospectively and is not expected to have a material impact on the Group.

b Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). Effective 1 January 2024

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendment will be applied retrospectively. The impact on the annual financial statements has not yet been fully determined.

2.7 Foreign currency translation

a Functional and presentation currency of foreign operations

Foreign operations included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements including foreign operations are presented in the parent company reporting currency. Naira is the parent company's functional and presentation currency.

b Transactions and balances

Foreign currency transactions are transactions denominated, or that require settlement, in a foreign currency and these are translated into the functional currency spot rate prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate (closing rate) of exchange prevailing at the reporting date. Foreign exchange gains and losses resulting from the retranslation and settlement of these items are recognised in profit or loss.

c Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Naira at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.8 Presentation of insurance contracts

The Company has presented separately in the consolidated statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, portfolio of reinsurance contracts held that are assets and those that are liabilities.

The Company disaggregates the amounts recognised in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the insurance finance income or expenses.

The Company does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

a Insurance revenue

As the Company provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the Company expects to be entitled to in exchange for those services.

When applying the PAA, the Company recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, then premium receipts are allocated based on the expected pattern of incurred insurance service expense.

At the end of each reporting period, the Company considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence for new and existing groups.

b Insurance service expense

Insurance service expense arising from group insurance contracts issued comprises of:

- changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components;
- changes in the LIC related to claims and expenses incurred in prior periods (related to past service);
- other directly attributable expenses incurred in the period;
- amortisation of insurance acquisition cash flows, which is recognised at the same amount in both insurance service expense and insurance contract revenue; and
- changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts.

c Income or expenses from reinsurance contracts held

The Company presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- amount recovered from reinsurers; and
- an allocation of the reinsurance premiums paid, provided that together they equal total income or expenses from reinsurance contracts held.

The Company presents cash flows that are contingent on claims as part of the amount recovered from reinsurers.

Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

d Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk.

The Company has an accounting policy choice to either present all of the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). In considering the choice of presentation of insurance finance income or expenses, the Company considers the assets held for that portfolio and how they are accounted for. The accounting policy choice to not disaggregate insurance finance income or expenses so that part is recognised in profit or loss and part in OCI is applied on a portfolio-by-portfolio basis.

The Company may reassess its accounting policy choice during the duration of a group of direct participating contracts when there is a change in whether the Company holds the underlying items or no longer holds the underlying items. When such change occurs, the Company includes the amount accumulated in OCI by the date of change as a reclassification adjustment to profit or loss spread across the period of change and future periods based on the method and on the assumptions that applied immediately before the date of change.

The Company does not discount the liability for remaining coverage to reflect the time value of money and financial risk for groups of insurance contracts with a coverage period of one year or less.

The Company adjusts the LRC for the time value of money for groups of insurance contract policies with a coverage period longer than one year. The Company does not disaggregate insurance finance income or expense between profit or loss and OCI.

e Insurance/reinsurance contract assets/liabilities

Liability for remaining coverage

The carrying amount of the liability/asset for remaining coverage at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the following:

- (i) the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period; and
- (ii) any adjustment to a financing component paid or transferred to the liability for incurred claims.

Liability for incurred claims

The liability for incurred claims is the Company's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and includes the liability for claims incurred but not yet reported. It also includes the Company's liability to pay amounts the Company is obliged to pay the policyholder under the contract. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the Company at the reporting date. In estimating the total future fulfilment cash flows, the Company distinguishes between those relating to already incurred claims and those relating to future services. At the end of each reporting period, the fulfilment cash flows are updated by the Company to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates to ensure that the estimates measured in the statement of financial position are always current.

2.9 Investment income and other income

Investment income comprises interest earned on short-term deposits, rental income, dividend and interest earned on fixed income securities. Investment income is accounted for on an accrual basis. Other income include asset disposal gain/loss, income from staff loans and other miscellaneous income.

a Interest income

Interest income and expense for all interest-bearing financial instruments are recognised within 'securities discount and similar income' and 'securities discount and similar expense' in profit or loss using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Statement of material accounting policies - continued

b Other income

Other income is recognised in profit or loss as the service is provided or when the entity's right to receive payment is established. Other income consist primarily of dividend income, gain on assets disposal, rental income, interest on staff loan and other miscellaneous income.

c Foreign currency gains and losses

Gains and losses recorded in the income statement on investments include gains and losses on financial assets and investment properties. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortised cost and are recorded on occurrence of the sale transaction.

3 Cash and cash equivalents

Cash and cash equivalents are balances that are held for the primary purpose of meeting short-term cash commitments. Hence this includes cash in hand and cash equivalents that are readily convertible to known amount of cash are subject to insignificant risk of changes in value and whose original maturity is three months or less.

Cash and cash equivalents for the purpose of cash flow includes cash-on-hand, deposit held at call with banks and other short-term highly liquid investments which originally matures in three months or less.

4 Financial instruments

In accordance with IFRS 9, all financial assets and liabilities – which include derivative financial instruments – have to be recognised in the statement of financial position and measured in accordance with their assigned category.

4.1.1 Initial recognition, classification and measurement

The Group classifies its financial assets into the following categories:

- Fair value through or loss.
- Fair value through other comprehensive income.
- Held at amortized cost.
- Loans and other receivables.

The classification is determined by management at initial recognition and depends on the objective of the business model.

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability in accordance with the substance of the contractual arrangement. Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is re-assessed on an annual basis.

Financial assets are classified and measured at initial recognition at fair value, including directly attributable transaction cost. Subsequent measurement is based on the business model objective of managing the assets as well as the cashflow characteristics of the asset.

For financial instruments which are not at fair value through profit or loss and other comprehensive income, transaction costs are included in the initial measurement of the instrument.

4.1.2 Business Model Assessment

Business model assessment involves determining if financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Group assesses business model at a portfolio level which reflects how the assets are managed together to achieve a particular business objective.

Derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

4.1.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial Assets continued

4.2 Classification and subsequent measurement

For the purposes of measuring a financial asset after initial recognition, the Group classifies financial assets into the following IFRS 9 categories:

- (a) financial assets at fair value through profit or loss.
- (b) financial assets at fair value through other comprehensive income.
- (c) held at amortized cost.
- (d) loans and other receivables.

The classification depends on the characteristics of the instruments, purpose for which the investments were acquired and organisation's business model

a Financial assets at fair value through profit or loss

Financial assets will be measured at fair value through the income statement if they do not meet the business model criteria of either "Hold to collect" or "Hold to collect and sell". All quoted equity instruments (unless designated at inception to fair value through other comprehensive income); and all derivatives are measured at fair value through profit or loss. An entity have the option to designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

The fair value through profit or loss is also applied to the externally managed portfolios that are part of a portfolio. The performance of the managed fund is evaluated on a fair value basis in accordance with an investment strategy and information on this is provided to the key management personnel.

Fair value changes relating to financial assets designated at fair value through profit or loss are recognised in 'Net gains on financial instruments designated at fair value through profit or loss'.

b Financial assets at fair value through other comprehensive income

Financial assets will be measured at fair value through other comprehensive income if they are held within a business model where the objective is achieved by both collecting contractual cash flows and selling financial assets ("Hold to collect and sell"), and their contractual cash flows represent solely payments of principal and interest.

c Financial assets measured at amortized cost

Financial assets are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost using the effective interest rate method. Amortized cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortization is included in Interest income in the Consolidated Statement of Income. Impairment on financial assets measured at amortized cost is calculated using the expected credit loss approach.

Interest on held at amortized cost instruments is included in profit or loss and reported as 'Interest and similar income'. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment and recognised in profit or loss as 'impairment of financial assets'. Held at amortized cost investments include sovereign, sub-national and corporate bonds etc.

d Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- i) those that the Group intends to sell immediately or in the short-term, which are classified as held-for-trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;
- ii) those that the Group upon initial recognition designates as available-for-sale; or
- iii) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are initially recognised at fair value – which is the cash consideration to originate or purchase the loan including any transaction costs – and measured subsequently at amortised cost using the effective interest rate method. Loans and receivables are reported in the statement of financial position as loans and receivables. Receivables arising from insurance contracts are also classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables.

4.3 Impairment of financial assets

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Group's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The group applies the three-stage general approach to measuring expected credit losses on debt investments carried at amortised cost, debt investments carried at FVOCI.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

4.3a Significant increase in credit risk and default definition

The Group assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Group identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Group's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Group carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Group determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off.

For debt instruments, the group considers debt securities to have experienced SICR if one or more criteria has been met

- significant increase in credit spread;
 - significant adverse changes in business, financial and/or economic conditions in which the issuer operates;
 - actual or expected restructuring; and
 - actual or expected significant adverse change in operating results of the issuer.
- or
- the disappearance of an active market for that financial assets because of financial difficulties; or

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Group first assesses whether objective evidence of impairment exists for financial assets that are individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced using an allowance account, and the amount of the loss is recognised in profit or loss. If a held at amortised cost investment or a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. The Group may measure impairment based on an instrument's fair value using an observable market price.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

Impairment of financial assets (continued)

When the financial asset at amortised cost is uncollectible, it is written off against the related allowance for impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to Investment securities are classified as net gains/loss of financial assets while those on receivables are classified as operating expenses.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded in profit or loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to profit or loss.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of the Group's internal credit grading system, which considers credit risk characteristics such as asset type, industry, geographical location, collateral type, past-due status and other relevant factors.

Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current and future observable data to reflect the effects of current conditions on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. Estimates of changes in future cash flows reflect, and are directionally consistent with, changes in related observable data from year to year (such as changes in unemployment rates, payment status, or other factors that are indicative of incurred losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

4.4 Reclassification of financial assets

For financial assets, reclassification is required between FVTPL, FVTOCI and amortised cost; if and only if the entity's business model objective for its financial assets changes so its previous business model assessment would no longer apply.

IFRS 9 does not allow reclassification:

- when the fair value option has been elected in any circumstance for a financial asset;
- or equity investments (measured at FVTPL or FVTOCI); or
- for financial liabilities.

If an entity reclassifies a financial asset, it is required to apply the reclassification prospectively from the reclassification date, defined as the first day of the first reporting period following the change in business model that results in the entity reclassifying financial assets. Previously recognised gains, losses (including impairment gains or losses) or interest are not restated.

4.5 Financial liabilities

Classification and subsequent measurement

After initial recognition, the subsequent measurement of financial liabilities depends on their classifications as follows:

a Financial liabilities at fair value through profit or loss

This category comprises two sub-categories: financial liabilities classified as held-for-trading, and financial liabilities designated by the Group as at fair value through profit or loss upon initial recognition.

A financial liability is classified as held-for-trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as held-for-trading, unless designated as an effective hedging instrument.

Gains and losses arising from changes in fair value of financial liabilities classified held-for-trading are included in profit or loss and are reported as 'Net gains/(losses) on financial instruments classified as held-for-trading'. Interest expenses on financial liabilities held-for-trading are included in 'Net interest income'.

The Group did not have any financial liabilities that meet the classification criteria at fair value through profit or loss and did not designate any financial liabilities as at fair value through profit or loss.

b Other liabilities measured at amortised cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are subsequently measured at amortised cost.

4.6 Determination of fair value

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the group.

The fair value of an asset or a liability is measured using the assumption that market participant would use when pricing the asset or liability, assuming that market participant's act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date, without any adjustment for transaction costs.

Determination of fair value (continued)

For other financial instruments other than investment in equity instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist and other relevant valuation models.

Their fair value is determined using a valuation model that has been tested against prices or inputs to actual market transactions and using the Group's best estimate of the most appropriate model assumptions.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the investment or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment.

4.7 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there have separately identifiable cash inflows (cash-generating units). The impairment test also can be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably.

Impairment losses of continuing operations are recognised in the profit or loss in those expense categories consistent with the nature of the impaired asset.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

4.8 Trade receivables

Trade receivables are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable. Subsequent to initial recognition, trade receivables are measured at amortised cost, using the effective interest rate method. The carrying value of trade receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of profit or loss. The amount of the allowance is set up in relation to the time a receivable has been due and financial condition of the debtor, and can be as high as the outstanding net balance.

Trade receivables are derecognised when the derecognition criteria for financial assets have been met.

5 Investment properties

Property held for long-term rental yields and/or capital appreciation that is not occupied by the Group is classified as investment property. Investment property comprises of land and buildings.

Investment property is measured initially at its cost, including transaction costs. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.

Investment property is subsequently measured at fair value. The fair value is determined annually by independent valuation experts on the highest and best-use basis. The fair value of investment properties have been determined using the income approach as this reflects the best use of the assets.

Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss as "Fair value gains/loss on investment properties" in the year in which they arise.

Property located on land that is held under an operating lease is classified as investment property as long as it is held for long-term rental yields. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through profit or loss.

Investment properties are derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses together with exchange gain or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of retirement or disposal.

6 Property, plant and equipment

An asset is recognised when it is probable that economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured.

All property, plant and equipment items are initially recorded at cost. They are subsequently stated at historical cost less accumulated depreciation and impairment losses with the exception of freehold land (included in as part of freehold property) which is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

All repairs and maintenance cost are charged to other operating expenses in the financial period in which they occur.

Depreciation is calculated on assets using the straight-line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives. The useful lives for the purpose are:

Motor vehicles	4 years
Furniture and Fittings	8 years
Computer Equipments	3 years
Office Partitioning	8 years
Building	50 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. No property, plant and equipment were impaired as at 31 December 2023 (2022: nil).

Property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is recognized in other income in the profit or loss in the year the asset is derecognized.

7 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Group as lessor

Leases in which the Group does not transfer substantially all of the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

8 Intangible assets

Intangible assets comprise computer software licenses, which are with finite lives, are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

The Group chooses to use the cost model for the measurement after recognition.

Amortisation is calculated on a straight line basis over the useful lives as follows:

Computer software: 3 years

9 Trade payables

Trade payables are recognised when due and measured on initial recognition at the fair value of the consideration received given less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method.

Trade payables are derecognised when the obligation under the liability is settled, cancelled or expired.

10 Income tax

a Current income tax

Income tax payable/(receivable) is calculated on the basis of provision of the income tax act (CITA 1979 as amended) and is recognised as an expense/(income) for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Where the Group has tax losses that can be relieved against a tax liability for a previous year, it recognises those losses as an asset, because the tax relief is recoverable by refund of tax previously paid.

Where tax losses can be relieved only by carry-forward against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the statement of financial position.

The Group does not offset income tax liabilities and current income tax assets.

b Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

b Deferred income tax (continued)

The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and liabilities, provisions for pensions and other post-retirement benefits and carry-forwards and, in relation to acquisitions, on the difference between the fair values of the net assets acquired and their tax base. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The tax effects of carry-forwards of unused losses, unused tax credits and other deferred tax assets are recognised when it is probable that future taxable profit will be available against which these losses and other temporary differences can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the asset or liability and is not discounted. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax assets for deductible temporary differences arising from investments in subsidiaries are only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference will be utilized.

Liabilities arising from temporary differences associated with investments in subsidiaries, but only to the extent that the entity is able to control the timing of the reversal of the differences and it is probable that the reversal will not occur in the foreseeable future.

Deferred tax related to fair value re-measurement of equity instruments, which are recognised in other comprehensive income, is also recognised in other comprehensive income and subsequently in the consolidated statement of profit or loss and other comprehensive income together with the deferred gain or loss.

Deferred tax assets and deferred tax liabilities can only be offset in the statement of financial position if the entity has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxing authority on the same entity or different entities that intend to realise the asset and settle the liability at the same time.

Sales tax

Expenses and assets are recognised net of the amount of sales tax, except: When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable? When receivables and payables are stated with the amount of sales tax included The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

11 Employment benefits

11.1 Defined contributory scheme

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

In line with the Pension Reform Act 2014, the Group operates a defined contribution scheme; employees are entitled to join the scheme on confirmation of their employment. The employee and the Group contribute 8% and 10% of the employee's total emoluments (basic, housing and transport allowances) respectively. The Group's contribution each year is charged against income and is included in staff cost. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

11.2 Defined benefit staff gratuity scheme

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Re-measurements arising from actuarial gains and losses, are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in periods in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Group has a Gratuity Scheme for its employees managed by Trustees. The scheme is non-contributory and employees qualify for benefits after five years service. Provision for gratuity is made when it is determined that there is a shortfall in the assets funding liabilities.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' and 'selling and distribution expenses' in consolidated statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income.

12 Provisions

Provisions are liabilities that are uncertain in amount and timing.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where there is a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations

13 Equity

13.1 Ordinary share capital

The Company has issued ordinary shares that are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognised in equity, net of tax.

Dividends on ordinary share capital

Proposed dividends are recognised as a liability in the period in which they are declared and approved by the Company's shareholders at the Annual General Meeting.

Dividends for the year that are declared after the reporting date are dealt with as event after reporting date.

Dividends proposed but not yet declared are disclosed in the financial statements in accordance with the requirements of the Company and Allied Matters Act.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Statement of material accounting policies - continued

13.2 Contingency reserves

Contingency reserves are done in accordance with the provisions of the Insurance Act, CAP II7 LFN 2004:

- a.** For general business the contingency reserve is credited with the higher of an amount not less than 3% of the total premium or 20% of the net profits until the reserves reaches the greater of the minimum paid up capital or 50% of net premium.
- b.** For life business the contingency reserve is credited with the higher of an amount equal to 1% of the gross premium or 10% of the profits.

14 Comparatives

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

15 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision -maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Group's executive as its chief operating decision maker.

Continental Reinsurance Plc
Consolidated and separate statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Notes	Group Dec. 2023 =N='000	Group Dec. 2022 Restated =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 Restated =N='000
Insurance Revenue	1	112,455,748	86,355,360	46,777,738	38,771,796
Insurance Service Expense	2	(87,109,132)	(72,846,511)	(37,231,150)	(31,670,432)
Result from Insurance contracts issued		25,346,616	13,508,849	9,546,588	7,101,364
Net Expense from Reinsurance contracts held	3	(16,206,551)	(9,109,113)	(4,822,348)	(4,732,868)
Insurance service result		9,140,066	4,399,736	4,724,240	2,368,497
Interest income	4	6,095,035	3,725,418	3,098,212	2,021,397
Fair value gain on investment properties	5	353,835	241,268	180,123	23,700
Other income	6	409,141	844,310	198,694	411,082
Foreign exchange gain	7	27,239,880	2,289,397	25,990,084	2,246,333
Impairment charge/(releases) on financial assets	8	(3,483,694)	(1,441,315)	(2,332,018)	(961,983)
Net investment income		30,614,196	5,659,078	27,135,095	3,740,529
Insurance finance expense	9	(13,387,429)	(2,498,608)	(15,339,495)	(1,237,268)
Reinsurance finance income/(expense)	9	(1,487,778)	693,743	3,533,723	335,609
Net Insurance finance expenses		(14,875,207)	(1,804,865)	(11,805,772)	(901,659)
Net insurance and investment result		24,879,055	8,253,949	20,053,563	5,207,366
Other operating expenses	10	(1,364,474)	(1,083,592)	(1,081,886)	(763,323)
Profit before tax		23,514,581	7,170,356	18,971,677	4,444,044
Income tax	8	(6,424,439)	(1,597,431)	(4,454,570)	(428,626)
Profit for the year		17,090,142	5,572,925	14,517,107	4,015,418
Attributable to:					
Equity holders of the Parent		15,288,512	4,937,105	14,517,107	4,015,418
Non controlling interest		1,801,630	635,820	-	-
Other comprehensive income					
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>					
Fair value (loss)/gain on financial assets	11	1,174,477	(67,027)	1,174,440	(65,828)
Exchange difference on translation of foreign operation		22,713,205	1,224,555	-	-
<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</i>					
Remeasurement of post employment benefits obligations	27.2	(1,001,406)	(606,629)	(690,098)	(413,143)
Income tax relating to component of other comprehensive income		300,422	181,989	207,029	123,943
Other comprehensive (loss)/income for the year, net of tax		23,186,697	732,888	691,371	(355,028)
Total comprehensive income for the year		40,276,840	6,305,813	15,208,478	3,660,390
Attributable to:					
Equity holders of the parent		38,565,784	5,689,490	15,208,478	3,660,390
Non controlling interest		1,711,056	616,323	-	-
		40,276,840	6,305,813	15,208,478	3,660,390
Earnings per share basic and diluted (kobo)	13	122	39	116	32

See accompanying notes to the consolidated financial statements.

Continental Reinsurance Plc
Consolidated and separate statement of financial position
as at 31 December 2023

		Group	Group	Group	Company	Company	Company
	Notes	Dec. 2023	Dec. 2022	1st Jan. 2022	Dec. 2023	Dec. 2022	1st Jan. 2022
		=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Assets			Restated	Restated		Restated	Restated
Cash and cash equivalents	14	39,260,955	17,335,925	16,239,809	25,683,522	11,246,049	9,466,792
Financial assets							
-Financial asset designated as fair value							
-Loans and other receivables	15a	12,260,568	7,640,340	6,493,003	4,068,655	2,802,542	3,324,885
-Fair value through other comprehensive income	16.1	2,263,239	1,073,258	1,189,153	2,232,392	1,053,365	1,168,563
-Held at amortised cost	16.2	67,058,365	36,141,175	24,231,490	29,410,143	17,782,034	11,235,664
Insurance contract assets	17.1	275,008	-	-	-	-	-
Reinsurance contract assets	17.2	30,543,378	18,353,902	13,003,658	7,949,295	4,806,842	5,854,331
Trade receivables	18	6,269,562	3,067,019	3,395,910	-	-	268,483
Other receivables and Prepayments	19	1,908,226	498,604	283,109	4,638,813	2,311,852	2,929,145
Right of use Asset	19a	245,519	112,254	156,903	3,788	2,569	230
Tax recoverable	19b	105,436	307,425	-	-	-	-
Investment in subsidiaries	20	-	-	-	6,123,109	6,123,109	6,123,109
Investment properties	21	9,131,543	5,201,836	4,925,062	2,030,023	1,849,900	1,826,200
Intangible assets	22	26,118	84,470	121,471	26,118	84,470	121,470
Property, plant and equipment	23	4,273,454	2,922,176	2,874,627	1,597,377	1,699,226	1,752,804
Statutory deposits	24	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Deferred tax assets	12.2	-	125,606	-	-	-	-
Total assets		174,621,371	93,863,990	73,914,195	84,763,235	50,761,959	45,071,676
Liabilities							
Insurance contract liabilities	25	73,797,891	39,228,795	27,308,411	30,644,522	15,571,135	14,323,265
Reinsurance contract liabilities	25b	497,738	153,102	-	256,662	104,777	-
Trade payables	25c	1,195,766	170,754	152,544	-	-	-
Other payables and Accruals	26	2,077,036	2,475,103	1,217,360	1,437,165	1,718,485	1,605,134
Lease liability	26b	318,808	162,476	202,580	34,954	26,687	22,771
Retirement benefit obligations	27	1,116,787	1,115,108	542,746	655,203	759,441	384,408
Current income tax payable	12	1,852,013	804,026	1,339,327	1,402,897	661,720	536,867
Deferred tax liabilities	12.1	4,093,665	359,798	62,214	3,550,882	347,244	287,149
Total liabilities		84,949,704	44,469,164	30,825,182	37,982,285	19,189,488	17,159,594
Equity							
Share capital	28	6,258,602	6,258,602	6,258,602	6,258,602	6,258,602	6,258,602
Share premium	29	8,204,371	8,204,371	8,204,371	8,204,371	8,204,371	8,204,371
Contingency reserve	30	12,459,552	9,437,558	8,269,316	11,462,170	8,778,549	7,508,549
Retained earnings	31	24,179,943	12,489,482	9,097,306	19,405,856	8,055,437	5,599,220
Fair value reserve	32.1	1,443,576	269,112	335,718	1,449,952	275,512	341,340
Foreign currency translation reserve	32.2	17,539,933	3,117,268	2,349,415	-	-	-
Equity attributable equity holders of the parent		70,085,978	39,776,394	34,514,729	46,780,950	31,572,471	27,912,082
Non-controlling interest	33	19,585,688	9,618,431	8,574,284	-	-	-
Total equity		89,671,666	49,394,826	43,089,013	46,780,950	31,572,471	27,912,082
Total liabilities and equity		174,621,371	93,863,990	73,914,195	84,763,235	50,761,959	45,071,676



Mr. Paul Oje Kokoricha
Chairman
FRC/2015/ICAN/0000013047



Mr. Lawrence Nazare
Managing Director/CEO
FRC/2013/IODN/0000000988



Jane Mberia
Chief Finance Officer
FRC/2020/001/00000021536

See accompanying notes to the consolidated financial statements.

The breakdown of the assets and liabilities into current and non current can be found in note 41 on page 73 -76

The Financial Statements were approved by the Board on June 25, 2024

Continental Reinsurance Plc
Consolidated statement of changes in equity
For the year ended 31 December 2023

Group	Notes	Attributable to the equity holders of the parent							Total equity
		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 2023		6,258,602	8,204,371	9,437,558	12,489,482	269,112	3,117,268	9,618,431	49,394,824
Profit/(loss) for the period		-	-	-	15,288,512	-	-	1,801,630	17,090,142
Exchange difference on foreign currency translation							14,422,665	8,290,540	22,713,205
Other comprehensive income;									-
Employment benefits obligations (net of tax)					(576,058)			(124,926)	(700,984)
Fair value reserve					-	1,174,464		13	1,174,475
		-	-	-	14,712,454	1,174,464	14,422,665	9,967,256	40,276,838
Transfer of contingency reserve				3,021,994	(3,021,994)				
		-	-	3,021,994	(3,021,994)				
At 31 December 2023		6,258,602	8,204,371	12,459,552	24,179,943	1,443,576	17,539,933	19,585,688	89,671,663
As at 1 January 2022		6,258,602	8,204,371	8,269,316	9,097,306	335,718	2,349,415	8,574,284	43,089,012
Profit for the year		-	-	-	4,937,104	0	0	635,820	5,572,924
Exchange difference on foreign currency translation					0	0	767,852	456,702	1,224,555
Other comprehensive income;									-
Employment benefits obligations (net of tax)					(376,686)	-	-	(47,955)	(424,640)
Fair value reserve					-	(66,607)		(420)	(67,027)
		-	-	-	4,560,419	(66,607)	767,852	1,044,148	6,305,811
Transactions with owners									
Transfer of contingency reserve				1,168,242	(1,168,242)				
		-	-	1,168,242	(1,168,242)				
At 31 December 2022		6,258,602	8,204,371	9,437,558	12,489,482	269,112	3,117,268	9,618,431	49,394,824
Balance as at 1 January 2022		6,258,602	8,204,371	8,269,316	8,918,338	335,718	2,576,824	8,666,893	43,230,061
Post year end adjustment in foreign operations;									
Retained earnings					(55,747)			(37,164)	(92,911)
Foreign currency translation reserve							(43,209)	(28,806)	(72,015)
Balance as at 1 January 2022 (as previously reported)		6,258,602	8,204,371	8,269,316	8,862,591	335,718	2,533,615	8,600,923	43,065,135
Impact of adoption of IFRS 17:									
Retained earnings					234,715			96,163	330,877
Foreign currency translation reserve							(184,200)	(122,802)	(307,002)
Balance at 1st January 2022		6,258,602	8,204,371	8,269,316	9,097,306	335,718	2,349,415	8,574,284	43,089,011

See accompanying summary of significant accounting policies and notes to the consolidated financial statements which form an integral part of these financial statements.

Continental Reinsurance Plc
Separate statement of changes in equity
For the year ended 31 December 2023

Company	Notes	Attributable to the equity holders of the parent					Total equity =N='000
		Share capital =N='000	Share premium =N='000	Contingency reserve =N='000	Retained earnings =N='000	Fair value reserve =N='000	
As at 1 January 2023		6,258,602	8,204,371	8,778,549	8,055,437	275,512	31,572,471
Profit for the period		-	-	-	14,517,107	-	14,517,107
Other comprehensive income;							
Employment benefits obligations (net of tax)					(483,068)		(483,068)
Fair value reserve						1,174,440	1,174,440
		-	-	-	14,034,038	1,174,440	15,208,478
Transfer of contingency reserve		-	-	2,683,621	(2,683,621)	-	-
		-	-	2,683,621	(2,683,621)	-	-
At 31 December 2023		6,258,602	8,204,371	11,462,170	19,405,856	1,449,952	46,780,949
As at 1 January 2022		6,258,602	8,204,371	7,508,549	5,599,220	341,340	27,912,082
Profit for the year		-	-	-	4,015,417	-	4,015,417
Other comprehensive income;							
Employment benefits obligations (net of tax)					(289,200)		(289,200)
Fair value reserve						(65,828)	(65,828)
		-	-	-	3,726,217	(65,828)	3,660,389
Transfer of contingency reserve		-	-	1,270,000	(1,270,000)	-	-
		-	-	1,270,000	(1,270,000)	-	-
At 31 December 2022		6,258,602	8,204,371	8,778,549	8,055,437	275,512	31,572,471
Balance as at 1 January 2022 (as previously reported)		6,258,602	8,204,371	7,508,549	5,543,726	341,340	27,856,588
Impact of adoption of IFRS 17:							
Retained earnings		-	-	-	55,494		55,494
Balance at 1st January 2022		6,258,602	8,204,371	7,508,549	5,599,220	341,340	27,912,082

See accompanying summary of significant accounting policies and notes to the consolidated financial statements which form an integral part of these financial statements.

Continental Reinsurance Plc
Consolidated and separate statement of cash flows
For the year ended 31 December 2023

	Notes	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000
Cash flows from operating activities					
Premium received from policy holders	45	132,645,637	93,210,954	47,999,931	38,162,814
Retrocession receipts in respect of claims	46	7,725,856	7,569,915	3,589,481	3,814,132
Acquisition costs paid	45	(37,266,181)	(27,510,570)	(12,480,421)	(10,624,299)
Retrocession premium paid	46	(27,433,547)	(21,600,543)	(7,868,674)	(7,059,125)
Cash paid to and on behalf of employees		(5,830,107)	(3,601,480)	(2,516,979)	(1,792,570)
Other operating cash payment and receipts		(2,490,363)	(413,242)	(1,710,176)	1,086,454
Claims paid	45	(65,297,056)	(42,305,960)	(26,239,030)	(20,426,548)
Cash receipt on behalf of third party on retrocession	26.1	-	603,467	-	603,467
Income taxes paid	12	(1,382,873)	(1,790,538)	(302,722)	(119,737)
Net cash generated by operating activities	34	671,365	4,162,000	471,410	3,644,587
Cash flows from investing activities					
Purchase of property, plant and equipment	23	(520,289)	(222,126)	(89,956)	(123,074)
Purchase of intangible assets	22	-	(21,787)	-	(21,787)
Proceeds from disposal of property, plant and equipment		15,090	1,626	7,235	1,532
Purchase of investment securities		(12,147,061)	(14,378,123)	(3,733,722)	(7,407,185)
Proceeds on redemption /sales of investments		6,569,719	4,702,636	2,470,472	2,219,831
Interest received		6,832,772	4,125,880	2,673,832	1,660,045
Dividend received		26,959	20,818	26,959	20,818
Net cash used in investing activities		777,189	(5,771,076)	1,354,820	(3,649,821)
Cash flows from financing activities					
Dividends paid to equity holders parent		-	-	-	-
Capital injection/(refund) during the year		-	-	-	-
Net cash used in financing activities		-	-	-	-
Net increase in cash and cash equivalents		1,448,554	(1,609,076)	1,826,230	(5,234)
Cash and cash equivalents at beginning of year		17,335,927	16,295,836	11,246,048	9,522,820
Effect of exchange rate changes on cash and cash equivalents		20,448,434	2,649,167	12,611,244	1,728,462
Cash and cash equivalents at end of year	35	39,232,913	17,335,927	25,683,522	11,246,048

See accompanying summary of significant accounting policies and notes to the consolidated financial statements which form an integral part of these financial statements.

Continental Reinsurance Plc

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

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 N'000
31-Dec-23										
Contracts measured under the PAA - Allocation of Premiums	3,920,065	43,309,264	15,253,401	6,369,449	7,762,880	12,646,231	2,529,692	12,975,137	7,689,629	112,455,748
Total Insurance Revenue	3,920,065	43,309,264	15,253,401	6,369,449	7,762,880	12,646,231	2,529,692	12,975,137	7,689,629	112,455,748

31-Dec-22

Contracts measured under the PAA - Allocation of Premiums	3,325,218	33,746,130	10,310,517	4,753,470	6,083,011	9,366,632	1,740,707	10,610,198	6,419,477	86,355,360
Total Insurance Revenue	3,325,218	33,746,130	10,310,517	4,753,470	6,083,011	9,366,632	1,740,707	10,610,198	6,419,477	86,355,360

Insurance revenue

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 N'000
31-Dec-23										
Contracts measured under the PAA - Allocation of Premiums	3,535,790	21,050,512	4,099,336	1,309,770	4,803,904	4,589,966	1,323,957	-	6,064,502	46,777,738
Total Insurance Revenue	3,535,790	21,050,512	4,099,336	1,309,770	4,803,904	4,589,966	1,323,957	-	6,064,502	46,777,738

31-Dec-22

Contracts measured under the PAA - Allocation of Premiums	3,088,165	16,126,511	4,514,620	1,168,297	3,915,360	3,691,985	1,024,184	-	5,242,674	38,771,796
Total Insurance Revenue	3,088,165	16,126,511	4,514,620	1,168,297	3,915,360	3,691,985	1,024,184	-	5,242,674	38,771,796

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 N'000
31-Dec-23										
Incurring claims	670,098	16,334,155	4,882,103	1,873,352	2,006,229	3,505,533	1,590,681	9,100,749	3,758,874	43,721,775
directly attributable expenses	491,231	3,629,036	1,679,213	1,239,074	788,156	1,230,959	622,757	540,138	1,108,840	11,329,404
Change that relates to past service - Adjustment to the LIC	686,032	(552,002)	2,416,722	(530,098)	248,855	210,991	(153,618)	(485,938)	(138,532)	1,702,411
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	(450,086)	675,979	114	-	15,806	(9,934)	(864,601)	(103,176)	(735,898)
Insurance acquisition cash flows;										-
- Amortisation	603,087	13,484,909	4,158,829	1,450,111	2,569,706	3,272,395	625,434	2,923,734	2,003,235	31,091,441
Insurance service expenses	2,450,447	32,446,012	13,812,845	4,032,553	5,612,946	8,235,685	2,675,321	11,214,082	6,629,241	87,109,132

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements

2 Insurance service expenses	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture	Medical	Life	Total
<i>31-Dec-22</i>	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Incurring claims	198,106	15,174,484	3,137,011	1,367,113	1,685,473	1,971,469	733,404	7,366,595	2,929,349	34,563,004
directly attributable expenses	408,018	2,536,500	937,906	580,003	546,730	991,746	318,936	582,595	479,715	7,382,149
Change that relates to past service - Adjustment to the LIC	(308,776)	4,836,238	1,435,904	22,651	542,002	(372,389)	369,238	2,793,546	(235,842)	9,082,572
Change that relates to future service - losses on onerous groups of contracts	-	10,698	208,785	45	-	6,667	6,945	-	65,699	298,837
Insurance acquisition cash flows;	-	-	-	-	-	-	-	-	-	-
- Amortisation	343,955	8,854,727	2,726,352	974,725	1,808,071	2,625,908	364,904	2,075,512	1,745,796	21,519,949
Insurance service expenses	641,304	31,412,646	8,445,957	2,944,538	4,582,276	5,223,400	1,793,427	12,818,247	4,984,716	72,846,511

Insurance service expenses

Company	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture	Medical	Life	Total
<i>31-Dec-23</i>	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Incurring claims-current year	670,098	9,452,835	1,302,332	358,657	1,307,237	1,601,805	705,015	-	3,290,704	18,688,682
directly attributable expenses	370,677	1,565,980	502,940	419,498	389,773	466,869	209,452	-	700,192	4,625,380
Change that relates to past service - Adjustment to the LIC	703,735	481,732	318,560	(44,735)	280,314	(133,432)	(176,400)	-	(274,520)	1,155,253
Change that relates to future service - losses on onerous groups of contracts	-	4,086	(64)	-	-	(1,430)	-	-	(1,215)	1,378
Insurance acquisition cash flows;	-	-	-	-	-	-	-	-	-	-
- Amortisation	531,877	6,061,667	1,140,030	307,895	1,702,571	1,228,836	281,585	-	1,505,996	12,760,458
Insurance service expenses	2,276,387	17,566,301	3,263,798	1,041,314	3,679,894	3,162,648	1,019,651	0	5,221,158	37,231,151

<i>31-Dec-22</i>	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture	Medical	Life	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Incurring claims	186,371	9,409,388	1,597,881	285,691	909,999	790,775	395,687	-	2,146,853	15,722,646
directly attributable expenses	378,325	1,139,036	349,313	212,249	333,336	463,620	236,881	-	263,296	3,376,054
Change that relates to past service - Adjustment to the LIC	(308,776)	3,707,609	(225,533)	(162,923)	372,218	(349,575)	5,273	-	54,261	3,092,555
Change that relates to future service - losses on onerous groups of contracts	-	10,698	64	-	-	1,947	-	-	1,342	14,051
Insurance acquisition cash flows;	-	-	-	-	-	-	-	-	-	-
- Amortisation	334,904	3,927,061	1,121,475	157,288	1,141,045	1,066,812	243,172	-	1,473,370	9,465,127
Insurance service expenses	590,824	18,193,793	2,843,199	492,305	2,756,598	1,973,579	881,013	0	3,939,122	31,670,432

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements

3 Net Income or Expense from Reinsurance contract held

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 N'000
31-Dec-23										
Contracts measured under the PAA	(1,525,817)	(8,952,572)	(2,399,857)	605,240	(933,700)	(4,299,158)	(507,208)	(6,219,681)	(1,638,720)	(25,871,473)
Allocation of reinsurance premiums ceded	(1,525,817)	(8,952,572)	(2,399,857)	605,240	(933,700)	(4,299,158)	(507,208)	(6,219,681)	(1,638,720)	(25,871,473)
Incurring claims recovered	806	3,743,293	1,296,684	148,987	95,906	1,256,247	441,509	2,964,945	1,320,631	11,269,007
Changes in amounts recoverable that relate to past service	641	(1,803,094)	(79,161)	52,402	(168,483)	245,617	(155,791)	133,016	170,768	(1,604,085)
Amounts recovered from reinsurers	1,447	1,940,199	1,217,523	201,389	(72,577)	1,501,863	285,719	3,097,961	1,491,399	9,664,922
Net Income or Expense from Reinsurance contract held	(1,524,370)	(7,012,373)	(1,182,335)	806,629	(1,006,277)	(2,797,294)	(221,489)	(3,121,721)	(147,321)	(16,206,551)
31-Dec-22										
Contracts measured under the PAA	(1,436,835)	(8,132,580)	(2,957,554)	(926,088)	(433,946)	(2,568,583)	(595,341)	(1,047,182)	(982,277)	(19,080,386)
Allocation of reinsurance premiums ceded	(1,436,835)	(8,132,580)	(2,957,554)	(926,088)	(433,946)	(2,568,583)	(595,341)	(1,047,182)	(982,277)	(19,080,386)
Incurring claims recovered	8,406	4,297,906	1,001,524	21,450	143,942	672,550	412,000	602,908	626,164	7,786,849
Changes in amounts recoverable that relate to past service	4,193	1,299,627	392,830	(214,065)	(32,658)	222,789	236,585	221,866	53,257	2,184,425
Amounts recovered from reinsurers	12,599	5,597,533	1,394,354	-192,615	111,284	895,339	648,584	824,774	679,421	9,971,274
Net Income or Expense from Reinsurance	(1,424,237)	(2,535,047)	(1,563,200)	(1,118,703)	(322,662)	(1,673,244)	53,244	(222,408)	(302,855)	(9,109,113)

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements

3 Net Income or Expense from Reinsurance contract held continued

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 N'000
31-Dec-23										
Contracts measured under the PAA	(1,427,549)	(3,090,668)	(643,979)	(59,691)	(351,446)	(954,489)	(221,081)	-	(1,533,082)	(8,281,985)
Allocation of reinsurance premiums ceded	(1,427,549)	(3,090,668)	(643,979)	(59,691)	(351,446)	(954,489)	(221,081)	-	(1,533,082)	(8,281,985)
Incurring claims recovered	806	1,594,696	322,421	33	27,401	347,706	76,379	-	1,292,369	3,661,811
Changes in amounts recoverable that relate to past service	641	(365,317)	57,727	(20)	(40,614)	113,843	(59,442)	-	91,008	(202,174)
Amounts recovered from reinsurers	1,447	1,229,379	380,148	13	-13,213	461,549	16,937	-	1,383,377	3,459,637
Net Expense from Reinsurance contracts held	(1,426,102)	(1,861,289)	(263,831)	(59,678)	(364,659)	(492,939)	(204,144)	-	(149,705)	(4,822,348)
31-Dec-22										
Contracts measured under the PAA	(1,252,267)	(2,249,871)	(1,664,589)	(233,817)	(229,054)	(597,117)	(400,606)	-	(915,430)	(7,542,751)
Allocation of reinsurance premiums ceded	(1,252,267)	(2,249,871)	(1,664,589)	(233,817)	(229,054)	(597,117)	(400,606)	-	(915,430)	(7,542,751)
Incurring claims recovered	128	1,416,045	597,111	40	53,852	114,823	161,325	-	577,343	2,920,667
Changes in amounts recoverable that relate to past service	4,193	(133,887)	(51,128)	(21,877)	(46,034)	95,020	(79,774)	-	122,704	(110,784)
Amounts recovered from reinsurers	4,321	1,282,159	545,983	-21,837	7,818	209,842	81,551	-	700,047	2,809,883
Net Expense from Reinsurance contracts held	(1,247,946)	(967,713)	(1,118,606)	(255,654)	(221,236)	(387,275)	(319,055)	-	(215,383)	(4,732,868)

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. 2023 =N='000	Group Dec. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000
4 Interest income				
Cash and bank balances interest income	1,405,022	488,523	1,219,367	388,907
Held at amortized cost and loans and receivables interest income	4,469,709	3,188,672	1,816,601	1,584,267
Statutory deposits interest income	220,304	48,223	62,245	48,223
Total interest income	6,095,035	3,725,418	3,098,212	2,021,397
5 Net fair value gains on assets at fair value through profit or loss				
Fair value gain on investment properties	353,835	241,268	180,123	23,700
Total	353,835	241,268	180,123	23,700
6 Other income				
	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000
- Dividends	26,959	20,818	26,959	20,818
- Gain on disposal of fair value through OCI securities	-	140,041	-	140,041
- Gain on disposal of financial asset held at amortised cost	86,452	-	86,452	-
Gain/(loss) on disposal of property, plant and equipment	(13,678)	1,869	(19,537)	585
Income on investment properties (Note 21.1)	163,231	99,573	43,506	26,372
Interest income/(loss) on staff loan	6,627	12,154	6,523	12,154
Others	139,550	569,854	54,791	211,112
Total	409,141	844,310	198,694	411,082
6.1 Breakdown of others				
Interest on premium/loss reserve retained (net)	85,235	82,163	30,490	27,418
Recoveries from prior year written-off receivables	246	333,549	-	21,211
Write back from prior year accruals	-	47,416	-	47,416
Receipt from parent company relating to prior years audit and conferences	-	103,214	-	103,214
Other sundry receipts	54,069	3,512	24,301	11,853
Total	139,550	569,854	54,791	211,112
7 Foreign exchange gain				
Net forex gain on investment assets	24,279,629	2,435,194	21,754,626	1,746,702
Net forex gain on foreign currency banks	1,762,755	297,567	1,765,726	274,220
Net forex gain (loss) on trade debtors	897,527	(77,861)	-	-
Net forex gain (loss) on loans and receivables	299,969	(365,503)	299,970	137,834
Net forex gain on intercompany balances	-	-	2,169,762	87,578
Total	27,239,880	2,289,397	25,990,084	2,246,333
8 Impairment charge/releases				
Trade receivables (note 18.1)	543,396	342,083	-	-
Loans and other receivables (note 15a.1)	41,004	118,480	41,004	72,371
Financial assets held at amortized cost (16.2)	2,899,294	980,751	2,291,014	889,612
Total	3,483,694	1,441,315	2,332,018	961,983
9 Net Insurance finance income/(expense)				
Insurance finance expense	(4,546,349)	(2,498,608)	(1,790,118)	(1,237,268)
Reinsurance finance income	1,335,814	693,742	361,257	335,609
Foreign exchange differences on insurance contracts	(8,841,080)	-	(13,549,377)	-
Foreign exchange differences on reinsurance contracts	(2,823,592)	-	3,172,466	-
Net Insurance finance expense	(14,875,207)	(1,804,865)	(11,805,772)	(901,659)

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements

10 Operating expenses				
Insurance services directly attributable operating expenses (note 2)	11,329,404	7,382,149	4,625,380	3,376,054
Other operating expenses	1,364,473	1,083,592	1,081,886	763,323
Total operating expenses	12,693,877	8,465,741	5,707,266	4,139,377
10.1 Breakdown of operating expenses				
Employee benefits expenses	5,332,256	3,392,905	2,095,379	1,632,203
Executive Directors emoluments	497,851	208,575	421,601	160,367
Gratuity, redundancy and other employee related expenses	386,802	297,094	148,446	159,838
Subscriptions	80,658	45,651	32,485	26,463
Business travels	452,704	181,129	266,498	116,060
Supervisory and regulatory levy	655,705	388,021	444,923	349,260
Training and seminars	380,136	141,947	175,681	53,861
Rent and rates	163,141	114,612	38,745	36,707
Bank charges	170,113	108,272	56,453	52,611
Stationeries, Printing and telephone	96,670	74,991	30,932	23,315
Electricity, fuel and diesel	135,730	97,435	118,083	86,631
ICT expenses-Hardware and software maintenance	358,363	169,921	228,298	108,712
Advert and publicity	338,643	158,913	147,988	77,408
Entert. & Public Relations	185,036	33,980	30,560	19,703
Stamp duty, registrars fees and charges	43,984	60,833	3,624	1,848
Depreciation of right-of-use assets (note 19a)	146,294	44,649	15,420	-
Interest expense(release) on lease liability during the year	134,085	-	6,017	-
Clients development	78,661	57,758	31,900	19
Depreciation and amortisation (Note 22 and 23)	335,665	299,729	223,386	234,492
Auditor's remuneration	210,436	126,548	91,375	45,000
Consultancy and professional fees	652,643	406,694	323,969	261,738
Non-executive directors expenses	258,106	335,324	192,096	165,102
Investment expenses	376,099	307,966	25,908	18,141
Productivity bonus	733,504	683,176	470,716	483,954
Other operating expenses	66,030	729,616	86,785	25,944
Total operating expenses	12,693,877	8,465,741	5,707,266	4,139,377

During the period, the company's auditor, PricewaterhouseCoopers, did not render non-audit services to the Company and the Group

10.2 Employee and executive management benefit expense				
Wages and salaries (local)	2,100,363	1,388,055	2,100,363	1,388,055
Wages and salaries (other regions)	3,639,228	2,048,016	192,322	241,150
Pension:				
- Defined Benefit Staff Gratuity Plan	253,024	187,986	148,446	156,643
- Defined Contributory Plan	108,847	83,516	108,847	83,516
Other employee related expenses	115,447	191,002	115,447	83,044
Total	6,216,909	3,898,574	2,665,425	1,952,408

In addition to the defined contributory pension and staff gratuity plan, an amount of =N=52 million (2022:=N=40 million) was paid on group life scheme in compliance with the 2014 Pencom Act.

The number of employees in the service of the Company as at December 31, 2023 was as follows:

Managerial Staff	68	59	39	31
Senior staff	77	66	46	36
Total	145	125	85	67

The number of employees of the Company, other than directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were:

N4,000,001 - N5,000,000	1	3	-	-
N5,000,001 - N6,000,000	8	8	6	5
N6,000,001 - N7,000,000	5	8	2	3
N7,000,001 - N8,000,000	6	6	5	2
N8,000,001 - N9,000,000	8	5	2	3
N9,000,001 and above	117	95	70	54
Total	145	125	85	67

11 Net unrealised gain/(loss) on financial assets through other comprehensive income				
- Equity instruments	1,174,440	(65,828)	1,174,440	(65,828)
- Debt Instruments	37	(1,199)	-	-
Total	1,174,477	(67,027)	1,174,440	(65,828)
Reclassification adjustments to gains included in profit or loss	-	-	-	-
Total net remeasurement gains/(loss)	1,174,477	(67,027)	1,174,440	(65,828)

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements-continued

12 Taxation	Group	Group	Group	Company	Company	Company
	Dec. 2023	Dec. 2022	1st Jan. 2022	Dec. 2023	Dec. 2022	1st Jan. 2022
<i>Per consolidated statement of profit or loss :</i>	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Income tax based on profit for the year	2,343,439	1,192,528	-	956,479	244,590	-
Education tax	87,421	-	-	87,421	-	-
	2,430,860	1,192,528	-	1,043,900	244,590	-
Deferred tax expense (Note 9.1)	3,993,579	404,903	-	3,410,670	184,036	-
Income tax expense	6,424,439	1,597,431	-	4,454,570	428,626	-
	Group	Group	Group	Company	Company	Company
	Dec. 2023	Dec. 2022	1st Jan. 2022	Dec. 2023	Dec. 2022	1st Jan. 2022
<i>Per consolidated statement of financial position:</i>						
At 1 January	804,026	1,304,129	800,776	661,720	536,867	601,185
Charged to profit or loss	2,430,860	1,192,528	1,209,114	1,043,900	244,590	114,502
Payments during the year	(1,382,873)	(1,692,631)	(670,563)	(302,722)	(119,737)	(178,820)
	1,852,013	804,026	1,339,327	1,402,897	661,720	536,867
Reconciliation of tax charge						
Profit before income tax	23,514,581	7,170,356	-	18,971,677	4,444,044	-
Tax at Nigerian's statutory income tax rate of 30%	7,054,374	2,151,107	-	5,691,503	1,333,213	-
Non-deductible expenses	1,317,679	819,742	-	766,621	371,522	-
Tax exempt income	(1,795,158)	(2,067,447)	-	(1,650,817)	(2,023,106)	-
Minimum tax	283,634	202,073	-	283,634	202,073	-
NITDA levy	42,305	42,305	-	42,305	42,305	-
Police levy	949	212	-	949	212	-
Education tax levy	117,419	-	-	117,419	-	-
Effect of timing difference	(852,176)	449,438	-	(797,044)	502,406	-
At effective income tax rate of Group 26% (2022:22%) and Company 23% (2021:10%)	6,169,025	1,597,431	-	4,454,570	428,626	-
Deferred taxation						
Deferred income tax (assets)/liabilities are attributable to the following items:						
12.1 Deferred tax liabilities						
Property, plant and equipment	441,457	(183,785)	(332,468)	441,457	294,735	72,673
Investment properties	5,740	72,380	38,218	(19,942)	-	-
Employee benefits	(293,252)	(408,698)	41,912	(293,252)	(385,150)	(35,159)
Unused tax losses	(366,796)	(146,097)	-	(366,796)	(146,097)	-
Impairment on reinsurance receivables and other financial assets	(837,778)	(343,065)	-	(837,778)	(343,065)	3,480
Unrealized exchange gain	5,144,294	1,369,063	314,552	4,627,194	926,821	246,155
Total deferred tax liabilities	4,093,665	359,798	62,214	3,550,882	347,244	287,149
12.2 Deferred tax assets						
Property, plant and equipment	-	120,261	-	-	-	-
Life fund general reserve	-	5,345	-	-	-	-
Total deferred tax assets	-	125,606	-	-	-	-
Net	4,093,665	234,192	62,214	3,550,882	347,244	287,149
Movements in deferred tax liabilities during the year:						
As at 1 January	359,798	62,214	343,329	347,244	287,149	313,458
<i>Recognised in profit or loss on:</i>						
Property, plant and equipment	(220,822)	406,411	46,520	-	222,062	67,651
Investment properties	34,542	31,062	(116,181)	-	(3,480)	25,255
Foreign exchange unrealized gain	4,182,903	598,794	(169,543)	3,410,669	454,618	(154,375)
Employee benefits	(300,422)	(181,989)	(41,912)	(207,029)	(123,943)	35,159
Unused tax losses	(24,321)	(170,418)	-	-	(146,097)	-
Impairment on reinsurance receivables and other financial assets	61,984	(386,277)	-	-	(343,065)	-
	3,733,865	297,583	(281,116)	3,203,640	60,095	(26,310)
At 31 December	4,093,663	359,798	62,214	3,550,883	347,244	287,149
Unrecognized deferred tax asset						
Significant management judgement is required to determine the amount of deferred tax assets that can be recognized based on the likely timing and the level of future taxable profit together with tax planning strategies.						
The company's unrecognized deferred tax assets relate primarily to timing difference in the recognition of unrelieved tax losses. The related amount are not recognized due to the uncertainty of future taxable profits against which deferred tax assets can be utilized.						

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

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.

	Group December 2023	Group December 2022	Company December 2023	Company December 2022
The following reflects the income and share data used in the basic earnings per share computations:				
Net profit attributable to ordinary shareholders (=N='000)	15,288,512	4,937,105	14,517,107	4,015,418
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)	122	39	116	32

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.

14 Cash and cash equivalents

	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Group 1st Jan. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000	Company 1st Jan. 2022 =N='000
Cash in hand	1,992	945	440	256	176	154
Balances held with local banks:						
- Current account	3,851,622	1,533,822	845,330	60,259	54,806	246,656
- Domiciliary account	276,619	1,845,035	284,756	276,619	1,845,035	284,756
Balances held with foreign banks	1,612,653	1,879,464	1,495,007	1,612,653	1,879,464	1,495,007
Placements with banks and other financial institutions	33,518,069	12,076,659	13,614,277	23,733,735	7,466,568	7,440,220
	39,260,955	17,335,925	16,239,809	25,683,522	11,246,049	9,466,792

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

There were no capital commitments at the end of the year (2021: Nil).

The cash and cash equivalents position for cash flow purposes is as disclosed in Note 35. The reconciliation of cash and cash equivalent for cash flow purpose and statement of financial position is disclosed in note 35.1

15a Loans and other receivables

	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Group 1st Jan. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000	Company 1st Jan. 2022 =N='000
Staff loans and advances	147,254	135,295	203,588	65,611	72,100	114,181
Long term deposit with financial institutions	76,038	196,148	-	76,038	196,148	-
Premium and loss reserve retained	12,124,981	7,337,696	5,339,327	3,964,159	2,530,443	3,149,559
Other advances	450,213	450,213	1,324,079	450,213	450,213	435,136
	12,798,486	8,119,352	6,866,994	4,556,021	3,248,904	3,698,876
Impairment (Note 15a.1)	(537,918)	(479,012)	(373,991)	(487,366)	(446,362)	(373,991)
Total loans and other receivables	12,260,568	7,640,340	6,493,003	4,068,655	2,802,542	3,324,885

Movement in staff loans and advances:

At 1 January	135,295	203,588	315,892	72,100	114,181	178,573
Additions during the year	169,352	169,352	212,755	80,267	79,802	134,645
Receipts during the year	(157,392)	(237,645)	(325,058)	(86,756)	(121,883)	(109,037)
At 31 December	147,254	135,295	203,588	65,611	72,100	114,181

15a.1 Reconciliation of impairment on loans and other receivables:

At 1 January	479,012	373,991	373,991	446,362	373,991	373,991
Charge for the year : other advances (Note 8)	41,004	-	-	41,004	72,371	-
Exchange difference	17,902	105,021	-	-	-	-
At 31 December	537,918	479,012	373,991	487,366	446,362	373,991

16 Investment securities

Analysis of investment securities

Fair value through profit or loss						
Fair value through other comprehensive income (note 16.1)	2,263,238	1,073,257	1,189,153	2,232,392	1,053,365	1,168,563
Held at amortised cost (note 16.2)	67,058,366	36,141,175	24,231,490	29,410,143	17,782,034	11,235,664
	69,321,604	37,214,432	25,420,643	31,642,535	18,835,399	12,404,227

16.1 Fair value through other comprehensive income

Equity instruments	2,232,392	1,053,366	1,168,563	2,232,392	1,053,366	1,168,563
Debt instruments	30,847	19,892	20,590	-	-	-
Total securities at Fair value through OCI	2,263,238	1,073,258	1,189,153	2,232,392	1,053,366	1,168,563

Equity Instruments

Quoted	896,010	421,395	593,401	896,010	421,395	593,401
Unquoted	1,336,382	631,971	575,163	1,336,382	631,971	575,163
Total equity instruments	2,232,392	1,053,366	1,168,563	2,232,392	1,053,366	1,168,563

Debt Instruments

Securities at Fair value through OCI:						
Government bonds	30,847	19,892	20,590	-	-	-
Total debt instruments	30,847	19,892	20,590	-	-	-
Total securities at Fair value through OCI	2,263,239	1,073,258	1,189,153	2,232,392	1,053,366	1,168,563

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

	Group Dec. 2023	Group Dec. 2022	Group 1st Jan. 2022	Company Dec. 2023	Company Dec. 2022	Company 1st Jan. 2022
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
16.1 Fair value through other comprehensive income continue						
Movement in fair value through OCI securities;						
At 1 January	1,073,257	1,168,563	1,191,597	1,053,365	1,168,563	1,191,597
Additions during the year	15,541	27,767	363,867	4,587	7,177	9,224
Disposal during the year	-	(156,560)	(438,000)	-	(156,560)	(83,768)
Reclassified to prepayment	-	(33,539)	-	-	(31,642)	-
Fair value movement in the year	1,174,440	67,027	51,099	1,174,440	65,828	51,510
At 31 December	2,263,238	1,073,257	1,168,563	2,232,392	1,053,365	1,168,563
Sensitivities						
The sensitivity analysis for fair value through other comprehensive income financial instruments illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.						
A 5% movement in market rates will result in addition/reduction in the value of the assets by; Group of =N=54,276 million and Company =N=53,282million						
16.2 Held at amortised cost						
Gross carrying amount	71,252,181	37,126,238	24,249,663	32,590,769	18,671,646	11,235,664
Impairment charge	(4,193,815)	(985,063)	(18,173)	(3,180,626)	(889,612)	-
Carrying value	67,058,366	36,141,175	24,231,490	29,410,143	17,782,034	11,235,664
Listed	67,058,366	36,141,174	24,231,489	29,410,143	17,782,034	11,235,664
	67,058,366	36,141,173	24,231,489	29,410,143	17,782,034	11,235,664
	67,089,212	36,161,065	24,252,079	29,410,143	17,782,034	11,235,664
Movement in held at amortized cost securities;						
At 1 January	37,126,238	24,231,490	24,231,490	18,671,646	11,235,664	11,235,664
Additions during the year	12,131,520	14,350,356	143,538	3,729,135	7,400,008	79,161
Disposal during the year	(6,569,719)	(4,546,076)	(663,131)	(2,470,472)	(2,063,271)	(539,131)
Amortization of premium/discount on bonds	(530,000)	466,335	(138,294)	(365,517)	296,868	(122,384)
Accrued interest	794,750	994,470	275,129	561,391	562,779	231,201
Exchange difference	28,299,391	1,629,663	382,757	12,464,586	1,239,597	351,154
At 31 December	71,252,181	37,126,238	24,231,489	32,590,769	18,671,646	11,235,664
None of these investment securities have been pledged to third party as collateral.						
Movement of impairment on financial assets held at amortised cost:						
At 1 January	985,063	-	-	889,612	-	-
Charge for the year : other advances (Note 8)	2,899,294	980,751	-	2,291,014	889,612	-
Exchange difference	309,458	4,312	-	-	-	-
At 31 December	4,193,815	985,063	-	3,180,626	889,612	-
17 Contract assets						
17.1 Insurance contract assets (note 44)	275,008	-	-	-	-	-
Below is the breakdown of insurance contract assets by portfolio						
Liability	275,008	-	-	-	-	-
At 31 December (see note 44)	275,008	-	-	-	-	-
17.2 Reinsurance contract assets (note 44)	30,543,379	18,353,902	13,003,658	7,949,295	4,806,842	5,854,331
Below is the breakdown of reinsurance contract assets by portfolio						
General Accident	5,043,556	1,928,020	1,705,423	381,776	585,570	755,605
Agriculture	-	611,409	416,570	174,617	246,734	360,850
Energy	-	-	295,702	-	-	293,821
Engineering	5,054,234	2,152,020	1,285,232	887,782	290,829	198,031
Fire	16,198,207	10,064,810	7,258,547	5,916,069	3,153,041	3,617,645
Liability	339,749	263,643	517,472	-	2,592	30,558
Marine	911,939	768,434	892,386	104,052	211,534	370,800
Medical	2,503,720	2,209,561	300,763	-	-	-
Life	491,972	362,006	331,563	484,999	316,543	227,020
At 31 December (see note 44)	30,543,378	18,353,902	13,003,658	7,949,295	4,806,842	5,854,331

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements-continued

18 Trade receivables	Group	Group	Group	Company	Company	Company
	Dec. 2023	Dec. 2022	1st Jan. 2022	Dec. 2023	Dec. 2022	1st Jan. 2022
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Due from ceding companies	7,436,384	4,173,773	2,190,919	-	-	-
Due from retrocessionaires	1,157,652	602,465	2,643,572	602,465	602,465	870,947
	8,594,036	4,776,238	4,834,491	602,465	602,465	870,947
Impairment on trade receivables	(2,324,474)	(1,709,219)	(1,438,581)	(602,465)	(602,465)	(602,465)
	6,269,562	3,067,019	3,395,910	-	-	268,483

Trade receivables are balances with trade partners that do not qualify for measurement of insurance contract assets because the balances do not have any insurance risk associated with it.

At 31 December 2023, the group conducted an impairment review of the trade receivables. The exercise resulted in nil impairment charge/release. The carrying amounts disclosed above approximate fair value at the reporting date.

18.1 Reconciliation of impairment on trade receivables

At 1 January	1,709,219	1,438,581	1,315,435	602,465	602,465	689,727
Charge (release) for the year (Note 8)	543,396	342,083	112,049	-	-	(87,262)
Exchange difference	71,859	(71,445)	11,097	-	-	-
Impairment on trade receivables	2,324,474	1,709,219	1,438,581	602,465	602,465	602,465

19 Other receivables and Prepayments

Prepayments	333,146	109,512	188,287	185,314	24,621	73,750
Intercompany balances	-	-	-	4,428,184	2,267,359	2,844,188
Withholding tax receivable	7,411	4,168	-	7,411	4,168	-
Accrued income on statutory deposit	16,767	14,671	-	16,767	14,671	-
Others	1,709,663	529,014	253,584	159,899	159,794	169,969
	2,066,987	657,366	441,871	4,797,574	2,470,614	3,087,907
Impairment on other assets (note 19.1)	(158,762)	(158,762)	(158,762)	(158,762)	(158,762)	(158,762)
	1,908,225	498,604	283,109	4,638,813	2,311,852	2,929,145

Below are the breakdown of intercompany balances;

Receivables on shared services	-	-	-	507,826	278,967	180,108
Payment to retrocessionaires on behalf of subsidiaries	-	-	-	884,124	698,420	620,338
Disposal of assets	-	-	-	2,834,107	1,195,131	1,486,398
Other intercompany balances	-	-	-	202,127	94,842	557,345
	-	-	-	4,428,184	2,267,359	2,844,188

The group has shared service arrangements where some functions are centralized. Some of the shared services include information technology, operating softwares and licenses, human capital management, Enterprise and risk management functions etc. The cost incurred on these services are shared by all entities in the group.

Receivables on payment to retrocessionaires on behalf of subsidiaries arose from group retrocession arrangements with third parties

In 2020 the parent company sold her investment property in Cote d'ivoire to her subsidiary in Cameroon with a repayment plan above one year. The balance receivables on the disposal as at December 2023 was N2.8b (2022: 1.2b), largely impacted by foreign exchange difference.

Reconciliation of movement in disposal of assets in intercompany balances:

At 1 January	-	-	-	1,195,131	1,486,398	1,486,398
Receipt during the year	-	-	-	(460,225)	(291,267)	-
Exchange difference	-	-	-	2,099,201	-	-
At 31 December	-	-	-	2,834,107	1,195,131	1,486,398

Receipt of N460m on assets disposal was a set-off from liabilities due from the company to her subsidiary. The liabilities is from various payments to third parties by the subsidiaries on behalf of the company

Movement in other intercompany balances:

At 1 January	-	-	-	94,842	94,842	754,098
Additions during the year	-	-	-	202,961	17,533	70,131
Receipt during the year	-	-	-	(95,676)	(17,533)	2,019,959
At 31 December	-	-	-	202,127	94,842	2,844,188

The "others" are sundry receivables for which an amount of N159m have been fully impaired

19.1 Reconciliation of impairment on other receivables and prepayments

At 1 January	158,762	158,762	158,762	158,762	158,762	158,762
At 31 December	158,762	158,762	158,762	158,762	158,762	158,762

19a Right of use Asset (Building)

Cost						
As at 1 January	262,293	160,396	160,396	23,409	15,259	15,259
Additions	279,559	101,897	101,897	16,639	8,150	-
As at 31 December	541,852	262,293	262,293	40,048	23,409	15,259
Depreciation						
As at 1 January	(150,039)	(105,390)	(65,965)	(20,840)	(15,029)	(9,439)
Depreciation for the year	(146,294)	(44,649)	(39,425)	(15,420)	(5,811)	(5,590)
As at 31 December	(296,333)	(150,039)	(105,390)	(36,260)	(20,840)	(15,029)
Carrying amount as at 31 December	245,519	112,254	156,903	3,788	2,569	290

The right of use asset is on leased office building in Tunisia. The corresponding lease liabilities arising from this arrangement in line with IFRS 16 is on note 26b

19b Tax recoverable

As at 1 January	307,425	-	-	-	-	-
Movement in the year	(201,080)	307,425	-	-	-	-
As at 31 December	106,345	307,425	-	-	-	-

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
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 31 December Dec. 2023	Company 31 December Dec. 2022	Company 31 December 1st Jan. 2022
	=N='000	=N='000	=N='000
Continental Reinsurance Limited, Nairobi, Kenya	2,478,877	2,478,877	2,478,877
Continental Reinsurance Limited, Gaborone, Botswana	699,774	699,774	699,774
Continental Reinsurance Limited, Douala, Cameroon	2,944,458	2,944,458	2,944,458
	<u>6,123,109</u>	<u>6,123,109</u>	<u>6,123,109</u>
Movement in this account is as shown below:			
Opening investment during the period	6,123,109	6,123,109	6,123,109
Closing	<u>6,123,109</u>	<u>6,123,109</u>	<u>6,123,109</u>

b) Nature of investments in subsidiaries 2023 and 2022

Name of entity	Nature of business	Country of incorporation	Country of incorporation	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares directly held by parent (%)
Continental Reinsurance Limited Kenya	Composite	Kenya	Kenya	65	65	65
Continental Reinsurance Limited, Botswana	Composite	Botswana	Botswana	60	60	60
Continental Reinsurance Limited, Douala, Cameroon	Composite	Cameroon	Cameroon	51	51	51

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiaries undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

Significant restrictions

There are no significant restrictions (contractual or otherwise) on the group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit/prohibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity.

21 Investment properties

	Group Dec. 2023	Group Dec. 2022	Group 1st Jan. 2022	Company Dec. 2023	Company Dec. 2022	Company 1st Jan. 2022
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
At 1, January	5,201,836	4,925,062	4,998,800	1,849,900	1,826,200	2,146,000
Addition	-	35,506	130,270	-	-	-
Disposal	-	-	(331,400)	-	-	(331,400)
Fair value gain/(loss)	353,835	241,268	127,392	180,123	23,700	11,600
Exchange difference	3,575,872	-	-	-	-	-
At 31 December	<u>9,131,543</u>	<u>5,201,836</u>	<u>4,925,062</u>	<u>2,030,023</u>	<u>1,849,900</u>	<u>1,826,200</u>

Income generating floors of the owner-occupied property are classified as investment property since management has demonstrated legally that the portion of the building which generates rental income can be sold separately or leased out separately under a finance lease. Investment properties are measured at fair value and the value is determined by Olalekan Aboderin Consulting an independent professional valuer. There is no restriction on the realisability of the property or the remittance of income and proceeds of disposal and no contractual obligation to purchase, construct or develop the property or for repairs, maintenance or enhancements.

Below is a breakdown of investment properties showing movement during the year;

Group:

	01-Jan-23 =N='000	Fair value gain =N='000	Exchange difference =N='000	31-Dec-23 =N='000
3 Bedroom apartment, Kubwa, FCT	9,900	310	-	10,210
17 Olosa street, Victoria Island, Lagos	1,840,000	179,813	-	2,019,813
Mixed development property, Abidjan.	3,351,935	173,712	3,575,873	7,101,520
Total	<u>5,201,835</u>	<u>353,835</u>	<u>3,575,873</u>	<u>9,131,543</u>

Company

	01-Jan-23 =N='000	Fair value gain =N='000	Exchange difference =N='000	31-Dec-23 =N='000
3 Bedroom apartment, Kubwa, FCT	9,900	310	-	10,210
17 Olosa street, Victoria Island, Lagos	1,840,000	179,813	-	2,019,813
Total	<u>1,849,900</u>	<u>180,123</u>	<u>-</u>	<u>2,030,023</u>

21.1 List of Investment properties and carrying amount

Description	Date of acquisition	Nature of title	Location	Carrying amount
3 Bedroom apartment	2001	FHA Letter of allocation	Kubuwa, Abuja	10,210
17 Olosa street, Victoria Island, Lagos	2020	Deed of Assignment	Victoria Island, Lagos	2,019,813
Mixed development property, Abidjan.	2014	C of O	Abidjan	<u>7,101,520</u>
				<u>9,131,544</u>

All the title documents on the investment properties are in the name of the Group

The Group enters into operating leases for all of its investment properties. The rental income arising during the period ended 31 December 2023 amounted to =N=99.6 million (year ended 31 December 2022: =N=99.6 million) which is included in other income. Direct operating expenses arising in respect of such properties during the year are included in administrative expenses.

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Group has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

	Group Dec. 2023	Group Dec. 2022	Group 1st Jan. 2022	Company Dec. 2023	Company Dec. 2022	Company 1st Jan. 2022
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Rental Income derived from investment properties	163,231	99,573	127,864	43,506	26,372	49,333
Gain (loss) on disposal of investment properties	-	-	48,580	-	-	48,580
Direct operating expenses (including repairs & maintenance)	(12,917)	(7,375)	(7,586)	(3,374)	(2,721)	(1,045)
Profit arising from investment properties carried at fair value	<u>150,313</u>	<u>92,198</u>	<u>168,857</u>	<u>40,132</u>	<u>23,651</u>	<u>96,868</u>

There was no disposal of investment properties during the year (2022: nil).

Fair value measurement using

Quoted prices in active market Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Significant unobservable inputs Total
=N='000	=N='000	=N='000	=N='000
Investment properties	-	9,131,543	<u>9,131,543</u>

The fair value disclosure on investment properties is as follows:

Fair value measurement using

Quoted prices in active market Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Significant unobservable inputs Total
=N='000	=N='000	=N='000	=N='000
Investment properties	-	5,201,836	<u>5,201,836</u>

During the year, there were no transfers between level 1 and level 2 and in and out of level 3.

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements-continued

Investment properties-Continued

Description of valuation techniques used and key inputs to valuation on investment properties

Oloso Property

Valuation technique	Significant unobservable inputs	Range (weighted average)
Income capitalization using DCF Analysis	Estimated rental per Square meters per annum	N142,000/sqm
	Total Square meters	1386 sqm
	Average annual growth	7.27%
	Average annual probable vacancy rate	9.91%
	Capitalisation rate (equated yield)	9.62%

Three bedroom flats

Valuation technique	Significant unobservable inputs	Range (weighted average)
Income capitalization using DCF Analysis		=N=1,000,000
	Estimated rental per wing per annum	12.20%
	Average annual growth	8.33%
	Average annual probable vacancy rate	5.56%
	Capitalisation rate (equated yield)	

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

21.2 Sensitivity analysis on Investment properties

Property	Sensitivities in capitalization rate		Sensitivities in vacancy rate	
	Effect of 10% increase	Effect of 10% Decrease	Effect of 10% increase	Effect of 10% Decrease
	=N='000	=N='000	=N='000	=N='000
FHA - Abuja Property, Abuja, Nigeria	8,170	12,740	10,180	10,230
17 Oloso street, Victoria Island, Lagos Property	1,805,478	2,277,821	1,997,403	2,042,224
Zone 4/C, Marcony, Abidjan, Cote d' Ivoire	3,047,215	3,724,373	3,318,417	3,385,455
	<u>4,860,862</u>	<u>6,014,934</u>	<u>5,326,000</u>	<u>5,437,909</u>

22 Intangible assets-Software

	Group	Company
	=N='000	=N='000
Cost:		
At 1 January 2022	637,244	635,170
Disposal	-	-
Additions	21,787	21,787
At 31 December 2022	659,031	656,957
Disposal	-	-
Additions	-	-
At 31 December 2023	<u>659,031</u>	<u>656,957</u>
Accumulated amortisation:		
At 1 January 2022	515,773	513,700
Disposal	-	-
Amortisation of software	58,787	58,787
At 31 December 2022	574,560	572,487
Disposal	-	-
Amortisation of software	58,352	58,352
At 31 December 2023	<u>632,912</u>	<u>630,839</u>
Carrying amount:		
At 31 December 2022	84,470	84,470
At 31 December 2023	26,118	26,118
At 1 January 2022	121,471	121,470

Continental Reinsurance Plc

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

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 2022	973,049	1,279,687	431,791	310,091	226,618	215,263	3,436,501
Additions	-	-	105,801	56,217	10,948	49,160	222,126
Reclassification/write-off	-	-	-	(514)	-	(10,185)	(10,699)
Exchange difference	21,241	-	10,976	10,071	5,368	9,146	56,802
At 31 December 2022	994,290	1,279,687	548,568	375,865	242,934	263,384	3,704,730
Additions	-	-	133,266	115,644	171,519	99,860	520,289
Disposals	-	-	(69,065)	(44,013)	(22,655)	(15,606)	(151,339)
Exchange difference	795,892	-	191,999	131,553	85,027	92,184	1,296,655
At 31 December 2023	1,790,182	1,279,687	804,768	579,049	476,825	439,823	5,370,335
Accumulated depreciation:							
At 1 January 2022	-	25,594	219,367	127,693	48,274	140,946	561,874
Charge for the year	-	25,594	105,944	43,956	28,718	36,731	240,942
Disposal	-	-	-	(494)	-	(9,222)	(9,715)
Exchange difference	-	-	(3,792)	(2,441)	(1,271)	(3,045)	(10,549)
At 31 December 2022	-	51,187	321,519	168,714	75,721	165,410	782,553
Charge for the year	-	25,594	99,975	55,730	40,880	55,135	277,313
Disposal	-	-	(44,593)	(19,376)	(7,450)	(10,212)	(81,631)
Exchange difference	-	-	45,490	31,169	20,145	21,841	118,646
At 31 December 2023	-	76,781	422,391	236,237	129,297	232,175	1,096,881
Net book value:							
At 31 December 2023	1,790,182	1,202,906	382,376	342,811	347,529	207,648	4,273,454
At 31 December 2022	994,290	1,228,500	227,049	207,151	167,213	97,973	2,922,176
At 1 January 2022	973,049	1,254,093	212,424	182,398	178,343	74,318	2,874,627

Continental Reinsurance Plc

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

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 2022	-	1,279,687	375,741	198,866	150,061	113,417	2,117,773
Additions	-	-	66,100	17,589	-	39,386	123,075
Disposals	-	-	-	-	-	(9,761)	(9,761)
At 31 December 2022	-	1,279,687	441,841	216,455	150,061	143,042	2,231,088
Additions	-	-	17,862	47,585	215	24,294	89,956
Disposals	-	-	(69,065)	(7,716)	-	(464)	(77,245)
At 31 December 2023	-	1,279,687	390,638	256,324	150,276	166,872	2,243,799
Accumulated depreciation:							
At 1 January 2022	-	25,594	186,445	48,735	21,682	82,513	364,969
Charge for the year	-	25,594	83,071	26,246	18,758	22,036	175,705
Disposal	-	-	-	-	-	(8,814)	(8,814)
At 31 December 2022	-	51,187	269,517	74,981	40,441	95,736	531,862
Charge for the year	-	25,594	61,229	30,495	18,769	28,947	165,033
Disposal	-	-	(44,593)	(5,416)	-	(464)	(50,473)
At 31 December 2023	-	76,781	286,152	100,059	59,209	124,219	646,421
Net book value:							
At 31 December 2023	-	1,202,905	104,485	156,265	91,067	42,652	1,597,377
At 31 December 2022	-	1,228,500	172,325	141,475	109,620	47,307	1,699,226
At 1 January 2022	-	1,254,093	189,296	150,132	128,379	30,903	1,752,804

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements-continued

24 Statutory deposits	Group	Group	Group	Company	Company	Company
	31 December	31 December	1st January	31 December	31 December	1st January
	2023	2022	2022	2023	2022	2022
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
At 31 December	1,000,000	1,000,000	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. They are measured at cost and interest is paid semi-annually with 2022 average interest rate being 5.3% (2022: 4.82%).

25 Insurance contract liabilities (note 44)	73,797,891	39,228,795	27,308,411	30,644,522	15,571,135	14,323,265
---	------------	------------	------------	------------	------------	------------

Below is the breakdown of reinsurance contract assets by portfolio

General Accident	14,478,589	4,011,931	3,304,729	1,370,713	1,071,147	1,339,055
Agriculture	1,455,684	569,319	304,487	204,865	325,084	308,492
Energy	1,176,227	342,539	637,249	1,163,799	355,656	645,539
Engineering	6,289,470	2,852,401	3,333,809	2,789,221	589,384	1,469,022
Fire	38,683,909	18,118,959	13,496,434	21,068,364	10,984,316	8,329,550
Liability	-	1,287,591	1,542,207	577,299	245,937	393,530
Marine	3,327,050	1,675,691	1,419,668	2,197,478	1,126,766	928,565
Medical	6,987,725	8,829,633	1,291,157	-	-	-
Life	1,399,237	1,540,730	1,978,671	1,272,784	872,846	909,511
At 31 December (see note 44)	73,797,891	39,228,795	27,308,411	30,644,522	15,571,135	14,323,265

25b Reinsurance contract liabilities (note 44)	497,738	153,102	-	256,662	104,777	-
--	---------	---------	---	---------	---------	---

Below is the breakdown of reinsurance contract assets by portfolio

General Accident	-	-	-	-	-	-
Agriculture	147,843	-	-	-	-	-
Energy	349,894	153,102	-	220,691	104,777	-
Engineering	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Liability	-	-	-	35,972.14	-	-
Marine	-	-	-	-	-	-
Medical	-	-	-	-	-	-
Life	-	-	-	-	-	-
At 31 December (see note 44)	497,737	153,102	-	256,663	104,777	-

25c Trade payables	710,532	-	-	-	-	-
Due to ceding companies	710,532	-	-	-	-	-
Due to retrocessionaires	485,234	170,754	152,544	-	-	-
	1,195,766	170,754	152,544	-	-	-

Trade payables are balances due to trade partners that do not qualify for measurement of insurance contract liabilities because the balances do have any insurance risk associated with it.

26 Other payables and Accruals	180,626	724,672	98,110	167,277	628,718	152,580
Sundry creditors (note 26.1)	180,626	724,672	98,110	167,277	628,718	152,580
Accrued staff benefits	733,504	683,176	540,551	733,228	683,176	540,551
Unclaimed dividend	297,738	313,227	330,991	297,738	313,227	330,991
Rent received in advance	43,833	63,389	-	43,833	19,460	-
Accrued expenses	333,206	175,329	199,004	85,707	41,935	99,674
Dividend payable (Note 26.3)	23,910	23,910	23,910	23,910	23,910	23,910
Intercompany balance (note 26.2)	-	-	-	83,526	8,060	457,430
Others	464,219	491,401	24,795	1,946	-	-
	2,077,036	2,475,103	1,217,360	1,437,165	1,718,485	1,605,134

26.1 Sundry creditors	-	603,467	-	-	603,467	-
Receipt on behalf of 3rd party	-	603,467	-	-	603,467	-
Other sundry creditors	180,626	121,205	98,110	167,277	25,251	152,580
	180,626	724,672	98,110	167,277	628,718	152,580

Receipt on behalf of third party are receipts from some business partners for onward transmission to retrocessionaires for businesses that were co-retroceded

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
26.2 Intercompany balance						
Retrocessions arrangement payable	-	-	-	45,328	-	396,605
Other intercompany balances	-	-	-	38,198	8,060	60,825
	-	-	-	83,526	8,060	457,430
26.3 Dividends payable and proposed						
At 1 January	23,910	23,910	23,910	23,910	23,910	23,910
Paid during the year	-	-	-	-	-	-
At 31 December	23,910	23,910	23,910	23,910	23,910	23,910
26b Lease liability						
At 1 January	162,476	202,580	160,899	26,687	22,771	13,367
Additions in the year	22,247	22,247	22,247	14,284	7,477	8,395
Interest expense(release) during the year	134,085	(62,351)	19,434	(6,017)	(3,561)	1,009
At 31 December	318,808	162,476	202,580	34,954	26,687	22,771

The lease liability arose from leased office building in Tunisia. The corresponding right of use asset arising from this arrangement in line with IFRS 16 is on note 19a

27 Retirement benefit obligations						
Defined contribution scheme (Note 27.1)	-	-	-	-	-	-
Defined benefit gratuity scheme (Note 27.2)	1,116,787	1,115,108	542,746	655,203	759,441	384,408
	1,116,787	1,115,108	542,746	655,203	759,441	384,408

27.1 Defined contribution scheme

In accordance with the provisions of the Pensions Act 2014, the Group and its staff commenced a contributory pension scheme in January 2005. The contribution by employees and the Company are 8% and 10%, respectively, of the employees' basic salary, housing and transport allowances. The contribution made and transferred to the pension fund administrator during the year are as follows:

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
Balance at beginning of year	-	-	-	-	-	-
Provisions during the year	108,847	83,516	83,497	108,847	83,516	83,497
Transfer to Pension Fund Administrator	(108,847)	(83,516)	(83,497)	(108,847)	(83,516)	(83,497)
Balance at end of year	-	-	-	-	-	-

27.2 Defined benefit staff gratuity scheme

The Group operates a defined benefit staff gratuity plan where qualifying employees receive a lump sum payment based on the number of years served after an initial qualifying period of five years and gross salary on date of retirement.

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
Statement of financial position obligation for:						
<i>The amounts recognised in the statement of financial position are determined as follows:</i>						
Present value of funded obligations	1,829,156	1,740,083	1,127,433	1,073,140	1,185,078	798,522
Fair value of plan assets	(712,369)	(624,975)	(584,687)	(417,937)	(425,637)	(414,114)
Deficit of funded plans	1,116,787	1,115,108	542,746	655,203	759,441	384,408
Liability in the consolidated statement of financial position	1,116,787	1,115,108	542,746	655,203	759,441	384,408

The movement in the defined benefit obligation over the year is as follows:

At beginning of the year	1,740,082	1,127,432	1,222,975	1,185,078	798,522	926,152
Service cost	163,648	117,190	124,895	37,496	68,736	149,638
Interest cost	174,998	146,221	86,023	103,249	99,430	65,559
Actuarial gains (losses)	1,003,178	571,492	154,925	690,098	413,143	112,772
Benefit paid	(1,252,751)	(222,253)	(461,386)	(942,781)	(194,752)	(455,600)
At end of the year	1,829,156	1,740,082	1,127,432	1,073,140	1,185,078	798,522

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

27.2 Retirement benefit obligations (continued)

<i>Defined benefit staff gratuity scheme (cont'd)</i>	Group	Group	Group	Company	Company	Company
	31 December 2023 =N='000	31 December 2022 =N='000	1st January 2022 =N='000	31 December 2023 =N='000	31 December 2022 =N='000	1st January 2022 =N='000
<i>The amounts recognised in the profit or loss are as follows:</i>						
Current service cost	163,648	117,190	124,895	37,496	68,736	149,638
Net interest	89,376	70,796	43,467	110,950	87,907	74,405
Total, included in staff costs	253,024	187,986	168,362	148,446	156,643	224,044
<i>The amounts recognised in other comprehensive income</i>						
Re-measurement loss on net defined benefit plans	(1,001,406)	(606,629)	(165,469)	(690,098)	(413,143)	(117,196)
<i>The movement in the plan assets over the year is as follows:</i>						
Assets at fair value - opening	624,975	584,687	552,674	425,637	414,114	418,536
Interest return	85,622	75,425	42,556	(7,701)	11,523	(8,847)
Employer contribution	1,252,751	222,253	461,386	942,781	194,752	455,600
Benefit paid	(1,252,751)	(222,253)	(461,386)	(942,781)	(194,752)	(455,600)
Actuarial gain/(loss)	1,772	(35,137)	(10,543)	0	0	4,424
At end of the year	712,369	624,975	584,687	417,936	425,637	414,114
<i>Composition of Plan assets</i>						
Cash	91%	94%	93%	91%	94%	119%
Equity	3%	3%	7%	1%	3%	-19%
Others	3%	3%	0%	3%	3%	0%

Disaggregation of plan assets

The plan assets are invested in quoted equities and cash and cash equivalents. The following show the disaggregation of the plan assets.

Plan assets by	Fair value hierarchy 31 December 2023			
	Level 1 =N='000	Level 2 =N='000	Level 3 =N='000	Total =N='000
Quoted equity	43,668	-	-	43,668
Cash and cash equivalents	647,330	-	-	647,330
Receivables	-	21,371	-	21,371
Total	690,998	21,371	-	712,369

Plan assets by	Fair value hierarchy 31 December 2022			
	Level 1 =N='000	Level 2 =N='000	Level 3 =N='000	Total =N='000
Quoted equity	38,311	-	-	38,311
Cash and cash equivalents	567,915	-	-	567,915
Receivables	-	18,749	-	18,749
Total	606,226	18,749	-	624,975

The fair value of plan assets at the end of the reporting period is analysed as follows:

	Group			Company		
	31-Dec-23 =N='000	31-Dec-22 =N='000	1st Jan. 2022 =N='000	31-Dec-23 =N='000	31-Dec-22 =N='000	1st Jan. 2022 =N='000
Cash and cash equivalents	647,330	567,915	542,356	381,925	411,077	462,195
Quoted equity						
Consumer goods	2,183	1,916	2,117	1,288	1,738	1,804
Conglomerates	1,747	1,532	1,693	1,031	1,390	1,443
Financial services	39,738	34,863	38,522	12,322	22,955	-51,328
Subtotal	43,669	38,311	42,332	14,641	26,083	-48,081
Loans and receivables	21,371	-	-	21,371	-	-
Total	712,369	606,226	584,688	417,936	437,160	414,114

The fair values of the above equity are determined based on quoted market prices in active markets .

The loan and receivable represents the dividend income paid into the bank of the company that will be refunded to the plan assets .

The actual return on plan assets was NGN60.1 million (2022: NGN40.3 million)

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

27.2 Retirement benefit obligations (continued)	Group	Group	Group	Company	Company	Company
	31 December 2023	31 December 2022	1st January 2022	31 December 2023	31 December 2022	1st January 2022
<i>The principal actuarial assumptions were as follows:</i>						
Average long term discount rate (p.a.)	16.4%	13.7%	12.9%	16.4%	13.7%	12.9%
Average long term rate of inflation (p.a.)	18%	16%	10%	18%	16%	14%
Average long term pay increase (p.a.)	10%	10%	5%	10%	10%	5%

It is important to treat the results of the valuation with a degree of caution, as they are extremely sensitive to the assumptions used.

The valuation results set out above are based on a number of assumptions. The value of the liability could turn out to be overstated or understated, depending on the extent to which actual experience differs from the assumptions adopted.

We recalculated the liability to show the effect of:

- the discount rate assumption on the defined benefit obligation by adding and subtracting 1% to the discount rate;
- the salary increase rate assumption on the defined benefit obligation by adding and subtracting 1% to the salary increase rate; and
- the mortality assumption on the defined benefit obligation by adding and subtracting 1 year to the age rating.

A quantitative sensitivity analysis for significant assumption on the group's retirement benefit obligations as at 31 December 2023 is as shown below:

Assumptions	Discount rate	Salary	Mortality
Sensitivity level	=N='000	=N='000	=N='000
Impact on defined benefit obligation	+1%	1,723,397	1,948,113
Impact on defined benefit obligation	-1%	1,942,403	1,716,475

Assets Volatility

The plan liabilities are calculated using a discount rate set with reference to Federal Government Bond yields. If the plan assets underperform this yield, this will create a deficit. As the plans mature, the group intends to reduce the level of investment risk by investing more in asset such that changes in the value of the assets closely match the movement in the fund's liabilities. There remains the residual risk that the selected portfolio does not match the liabilities closely enough or that as it matures there is a risk of not being able to reinvest the assets at the assumed rates. Management reviews the structure of the portfolio on a regular basis to minimize these risks.

Changes in Bond Yields

A decrease in Federal bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The rate used to discount post-employment benefit obligations is determined with reference to market yields at the balance sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields on government bonds are used. The Group is of the opinion that there is no deep market in Corporate Bonds in Nigeria and as such assumptions underlying the determination of discount rate are referenced to the yield on Nigerian Government bonds of medium duration, as compiled by the Debt Management Organisation.

Inflation Risk

The plan benefit obligations are linked to inflation, and higher inflation lead to higher liabilities. However, majority of the plan assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.

28 Share capital

	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Issued and fully paid						
12,517,204,331 ordinary shares of 50k each	6,258,602	6,258,602	6,258,602	6,258,602	6,258,602	6,258,602

29 Share premium

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
At 31 December	8,204,371	8,204,371	8,204,371	8,204,371	8,204,371	8,204,371

30 Contingency reserve

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

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
Non - Life	11,682,403	8,880,210	7,833,214	10,690,138	8,226,318	7,077,565
Life	777,149	557,348	436,102	772,032	552,231	430,985
Total	12,459,552	9,437,558	8,269,316	11,462,170	8,778,549	7,508,549

Movement in this account is as shown below:

At 1, January	9,437,558	8,269,316	7,274,065	8,778,549	7,508,549	6,551,407
Addition during the year	3,021,994	1,168,242	995,251	2,683,621	1,270,000	957,142
At 31 December	12,459,551	9,437,558	8,269,316	11,462,170	8,778,549	7,508,549

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements-continued

31 Retained earnings:

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

32 Other reserves

32.1 Fair value reserve:

The fair value reserve shows the effects from the fair value measurement of financial instruments carried at fair value through other comprehensive income. Any gains or losses are not recognised in the profit or loss until the asset has been sold or impaired.

32.2 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.

33 Non-controlling interests

In 2013 financial year, Britam Asset Managers (BAM) invested in Continental Reinsurance Limited, Kenya (CRE Limited, Kenya); subsidiary of Continental Reinsurance Plc (CRE Plc), through capital injection. This was to fulfill regulatory requirement of minimum 30% local shareholding.

In 2014, Continental Reinsurance Plc and Botswana Insurance Company Limited co-founded Continental Reinsurance Limited, Botswana, this led to Continental Reinsurance Plc having shareholding of 60% and Botswana Insurance Company Limited 40% in Continental Reinsurance Limited, Botswana.

In 2018, Continental Reinsurance Plc and C.Re Holdings Limited, Mauritius co-founded Continental Reinsurance Limited, Cameroon, this led to Continental Reinsurance Plc having shareholding of 51% and C.Re Holdings Limited 49% in Continental Reinsurance Limited, Cameroon.

The Non-Controlling interest in the three subsidiaries is hereby presented below:

	Continental Reinsurance Limited, Douala =N='000	Continental Reinsurance Limited, Kenya =N='000	Continental Reinsurance Limited, Botswana =N='000	Total =N='000
At 1 January 2023	3,399,770	4,089,392	2,129,271	9,618,432
Profit for the period	171,416	1,052,742	577,472	1,801,630
Difference on foreign currency translation	3,678,545	2,521,335	2,090,661	8,290,540
Other comprehensive income;				
Financial assets at fair value through other comprehensive income	-	13	-	13
Insurance finance reserve	-	-	-	-
Remeasurement of retirement benefits obligations	(53,600)	(66,093)	(5,234)	(124,926)
At 31 December	7,196,131	7,597,388	4,792,170	19,585,688

The Non-Controlling interest in the three subsidiaries is hereby presented below:

	Continental Reinsurance Limited, Douala =N='000	Continental Reinsurance Limited, Kenya =N='000	Continental Reinsurance Limited, Botswana =N='000	Total =N='000
At 1 January 2022	3,087,840	3,590,218	1,896,225	8,574,284
Profit for the period	131,809	324,851	179,160	635,820
Difference on foreign currency translation	192,011	193,820	70,872	456,702
Other comprehensive income;				
Financial assets at fair value through other comprehensive income	-	(420)	-	(420)
Insurance finance reserve	-	-	-	-
Remeasurement of retirement benefits obligations	(11,890)	(19,078)	(16,986)	(47,954)
At 31 December	3,399,770	4,089,392	2,129,271	9,618,432

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

33a Condensed results of consolidated entities

The condensed financial data of the consolidated entities as at 31 December 2023, are as follows:

	Continental Reinsurance Limited, Douala =N='000	Continental Reinsurance Limited, Kenya =N='000	Continental Reinsurance Limited, Botswana =N='000	Total =N='000
Condensed statement of profit or loss and other comprehensive income				
Revenue	16,691,649	40,997,029	13,800,123	71,488,801
Profit before income tax	535,956	4,336,459	1,898,797	6,771,212
Income tax	(186,128)	(1,328,625)	(455,116)	(1,969,869)
Profit after tax	349,828	3,007,834	1,443,681	4,801,343
Condensed statement of financial position				
Cash and cash equivalents	6,055,282	3,311,571	4,210,580	13,577,433
Financial assets				-
-Loans and other receivables	3,601,522	4,432,354	158,037	8,191,913
-Fair value through other comprehensive income	-	30,847	-	30,847
-Held at amortised cost	6,504,994	27,268,821	3,874,407	37,648,222
Insurance contract assets	6,549,665	4,204,594	-	10,754,259
Reinsurance contract assets	5,248,995	10,401,268	15,251,135	30,901,398
Trade receivables	2,611,775	3,285,474	372,313	6,269,562
Other receivables and Prepayments	1,665,021	198,966	4,910	1,868,897
Right of use of Asset	-	107,965	133,766	241,731
Tax recoverable	-	57,130	48,306	105,436
Investment properties	7,101,520	-	-	7,101,520
Property, plant and equipment	2,188,689	315,390	171,998	2,676,077
Total assets	41,527,463	53,614,380	24,225,452	119,367,295
Liabilities				
Insurance contract liabilities	13,428,806	29,339,565	10,864,253	53,632,624
Reinsurance contract liabilities	7,039,114	1,509,274	-	8,548,388
Trade payables	485,234	-	710,532	1,195,766
Other payables and Accruals	4,695,494	251,067	292,793	5,239,354
Lease liability	-	144,764	139,090	283,854
Retirement benefit obligations	718,033	298,241	85,871	1,102,145
Current income tax payable	449,116	-	-	449,116
Deferred tax liabilities	25,682	364,611	152,488	542,781
Equity	14,685,983	21,706,822	11,980,424	48,373,229
Total liabilities and equity	41,527,462	53,614,343	24,225,451	119,367,257
Cashflows from operating activities	2,210,948	3,435,979	623,673	6,270,600
Cashflows from investing activities	(174,044)	625,953	(428,394)	23,515
Cashflows from financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	2,036,904	4,061,932	195,278	6,294,115
Cash and cash equivalent, beginning of year	727,824	4,993,251	743,951	6,465,026
Cash and cash equivalent, end of year	2,764,728	9,055,183	939,230	12,759,140

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements-continued

The condensed financial data of the consolidated entities as at 31 December 2022, are as follows:

	Continental Reinsurance Limited, Douala =N='000	Continental Reinsurance Limited, Kenya =N='000	Continental Reinsurance Limited, Botswana =N='000	Total =N='000
Condensed statement of profit or loss and other comprehensive income				
Revenue	8,661,570	32,419,552	9,709,980	50,791,102
Profit before income tax	370,024	1,864,380	579,445	2,813,848
Income tax	(101,026)	(936,234)	(131,545)	(1,168,805)
Profit after tax	520,276	1,378,210	1,218,677	1,218,677
Condensed statement of financial position				
Cash and cash equivalents	1,998,270	1,782,755	2,308,852	6,089,877
Financial assets				-
-Loans and other receivables	1,720,868	2,997,623	119,307	4,837,798
-Fair value through other comprehensive income	-	19,892	-	19,892
-Held at amortised cost	2,311,033	14,429,116	1,618,992	18,359,141
Insurance contract assets	1,619,840	1,069,698	1,370,729	4,060,267
Reinsurance contract assets	2,495,629	6,998,821	4,906,252	14,400,702
Trade receivables	1,359,466	1,546,555	160,997	3,067,018
Other receivables and Prepayments	380,814	126,153	7,014	513,981
Right of use of Asset	-	105,964	3,721	109,685
Investment properties	-	307,425	-	307,425
Investment properties	3,351,936	-	-	3,351,936
Property, plant and equipment	1,062,759	143,738	16,453	1,222,950
Deferred tax assets	-	5,345	120,261	125,606
Total assets	16,300,615	29,533,085	10,632,577	56,466,278
Liabilities				
Insurance contract liabilities	5,880,733	17,187,543	4,649,652	27,717,928
Reinsurance contract liabilities	859,517	42,450	-	901,967
Trade payables	160,788	-	-	160,788
Other payables and Accruals	2,191,204	331,395	571,216	3,093,815
Lease liability	-	132,916	2,872	135,788
Retirement benefit obligations	142,902	154,804	57,961	355,667
Current income tax payable	114,609	-	27,697	142,306
Deferred tax liabilities	12,555	-	-	12,555
Equity	6,938,306	11,683,978	5,323,178	23,945,462
	16,300,615	29,533,085	10,632,577	56,466,276
Cashflows from operating activities	64,640	3,741,190	47,798	3,853,628
Cashflows from investing activities	(60,642)	(1,130,788)	(541,249)	(1,732,680)
Cashflows from financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	3,998	2,610,402	(493,451)	2,120,949
Cash and cash equivalent, beginning of year	723,826	2,382,849	1,237,402	(1,732,680)
Cash and cash equivalent, end of year	727,824	4,993,251	743,952	388,269

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements-continued

34 Reconciliation of profit before taxation to net cash generated by operating activities

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000
Profit before income tax expense	23,514,581	7,170,356	18,971,677	4,444,044
Adjustments for:				
- Depreciation and amortization (Note 10.1)	335,665	299,729	223,386	234,492
- increase in provision for bad and doubtful balances (note 8)	3,483,694	1,441,315	2,332,018	961,983
- Profit on disposal of investments	(86,452)	(140,041)	(86,452)	(140,041)
- Interest income	(6,095,035)	(3,725,418)	(3,098,212)	(2,021,397)
- Dividend received	(26,959)	(20,818)	(26,959)	(20,818)
- unrealised foreign exchange gain	(28,477,535)	(2,588,651)	(25,297,789)	(2,066,883)
- Fair value loss on investment property and financial assets designated at fair value	(353,835)	(241,268)	(180,123)	(23,700)
<i>Changes in operating assets/liabilities</i>				
- Trade debtors	(3,817,798)	58,253	-	268,482
- Premium and loss retained reserve	(4,787,285)	(2,260,063)	(1,433,716)	619,116
- Prepayments and other assets	(1,409,621)	1,769,662	(2,326,960)	617,294
- Insurance contract assets	(275,008)	1,107,856	-	(979,399)
- Reinsurance contract assets	(12,189,476)	(13,122,614)	(3,142,454)	(949,282)
- Trade payables	1,025,012	8,245	-	-
- Insurance contract liabilities	34,569,096	13,927,318	15,073,387	2,227,268
- Reinsurance contract liabilities	344,636	156,365	151,885	104,777
- Other payables and accruals	(3,673,076)	1,539,948	(281,320)	113,354
- Retirement benefit obligations	1,679	572,362	(104,238)	375,033
Income tax paid (Note 12)	(1,382,873)	(1,790,538)	(302,722)	(119,737)
Net cash generated from operating activities	699,411	4,162,000	471,409	3,644,587

35 Cash and cash equivalents for purposes of the consolidated statement of cashflows

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
Cash in hand	1,992	1,132	621	256	176	154
Balances held with other banks:						
- Current account	3,851,622	1,533,636	845,148	60,259	54,806	246,656
- Domiciliary account	276,619	1,845,035	284,756	276,619	1,845,035	284,756
Balances held with foreign banks	1,612,653	1,879,464	1,495,007	1,612,653	1,879,464	1,495,007
- Placements with banks and other financial institutions with original maturity < 90 days	33,518,069	12,076,659	13,614,277	23,733,735	7,466,568	7,440,220
Treasury bills	-	-	56,026	-	-	56,026
	39,260,956	17,335,927	16,295,836	25,683,522	11,246,048	9,522,819

35.1 Reconciliation of Cash and cash equivalents for purposes of statement of cashflows and Statement of financial position

Cash and cash equivalent in cash flows (note 35)	39,260,956	17,335,927	16,295,837	25,683,522	11,246,049	9,522,819
Add items in Statement of financial position not in Cashflows;						
Placement with original maturity more than 90 days	-	-	-	-	-	-
Less items in Cashflows not in statement of financial position;						
Treasury bills with original maturity less than 90 days	-	-	(56,026)	-	-	(56,026)
Cash and cash equivalent in statement of financial position (note 14)	39,260,956	17,335,927	16,239,811	25,683,522	11,246,049	9,466,793

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

36 Related parties

The group is controlled by C-Re holdings Ltd (incorporated in Mauritius), the major shareholder of the group parent company, C-Re Africa Investment Limited (incorporated in Mauritius)

a Related party transactions

Parties are considered to be related if one party has the ability to control the other party or to exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates as well as key management personnel.

b Transactions with key management personnel

The group's key management personnel, and persons connected with them are also considered to be related parties. The definition of key management includes close members of family of key personnel and any entity over which they exercise control. The key management have been identified as executive and non executive directors of the group as well as their close family members.

c Transaction with related parties

Name of related party and relationship	Nature of transactions	Due from/ due to		Income (expense)	
		Dec. 2023 =N='000	Dec. 2022 =N='000	Dec. 2023 =N='000	Dec. 2022 =N='000
Salam/Saham group and related companies	Premium	2,171,112	411,976	9,701,476	969,323
Salam/Saham group and related companies	Acquisition cost	-	-	(1,019,025)	(290,797)
Salam/Saham group and related companies	Claims	(472,315)	(196,804)	(1,610,392)	(375,540)
		<u>1,698,796</u>	<u>215,173</u>	<u>7,072,060</u>	<u>302,986</u>

These balances are between the group and parent company

Loans and advances to related parties

The following facilities were due from the Managing Director (MD)/Chief Executive Officer and Executive Director (ED) at the end of the year:

	MD =N='000	ED =N='000	2023 =N='000	2022 =N='000
Mortgage loan	-	-	-	2,532
Personal loan	40,000	-	40,000	30,000
	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>32,532</u>

These loans were given in line with the conditions of service of the Directors under the terms of the mortgage loan, repayment is to be made over the mortgage period. The personal loan is salary advance

The carrying amounts of loans and advances to related parties as disclosed above approximate fair value at the reporting date. There was no allowance for impairment on them at the reporting date and no bad debt expense in the year (2022: Nil).

36 Related party transactions (continued)

Compensation of key management personnel

The summary of compensation of key management personnel for the year is , as follows:

	Group	Group	Company	Company
	Dec. 2023	Dec. 2022	Dec. 2023	Dec. 2022
	=N='000	=N='000	=N='000	=N='000
Short-term employee benefits:				
Salaries and allowances	1,805,666	1,217,982	1,282,456	915,776
Post employment benefits:				
Gratuity benefits paid	1,123,755	112,842	898,334	112,842
Pension contribution	75,219	80,699	53,808	64,756
	3,004,640	1,411,523	2,234,597	1,093,374

Directors' salaries, fees and other emoluments paid during the year was:

	Group	Group	Company	Company
	Dec. 2023	Dec. 2022	Dec. 2023	Dec. 2022
	=N='000	=N='000	=N='000	=N='000
Short term employee benefits	694,294	325,469	579,974	325,469
Post employment benefits:				
Gratuity benefits paid	638,506	-	638,506	-
Pension contribution	29,244	9,684	29,244	9,684
	1,362,044	335,153	1,247,724	335,153

The number of directors who received fees and other emoluments (excluding pension contributions and certain benefit) in the following ranges was:

	Number	Number	Number	Number
Below =N=1,000,000	-	-	-	-
=N=1,000,001 - =N=4,000,000	-	-	-	-
=N=4,000,001 - =N=7,000,000	-	-	-	-
=N=7,000,001 - =N=10,000,000	8	7	2	-
=N=10,000,001 and above	11	10	10	11
	19	17	12	11

37 Contingencies and commitments

Contingent liabilities

There were no contingent liabilities at the end of the year (2022: Nil).

Capital commitment and operating leases

There were no capital commitments at the end of the year (2022: Nil).

38 Compliance with regulatory bodies

Penalties:

The Company contravened certain sections of the Financial Reporting Council of Nigeria (FRCN) Act 2011

2023	2022
=N='000	=N='000
-	-
-	500
-	500

The Company contravened certain sections of 2011 operational guidelines issued by the National Insurance Commission (NAICOM).

39 Events after reporting date

There were no events after reporting date which would have a material effect on the state of affairs of the Group as at 31 December 2023 or the profit for the year then ended that have not been adequately provided for or disclosed.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

40 Admissible assets

The admissible assets representing insurance contract liabilities are included in the consolidated statement of financial position as follows:

	Non-life		Life	
	=N='000	=N='000	=N='000	=N='000
<i>Cash and cash equivalents:</i>				
Cash and bank balances	2,483,920		60,259	
Bank placements	10,249,131		924,321	
Total cash and cash equivalents		12,733,051		984,580
Investment properties		2,019,713		-
Reinsurance assets	-	7,894,933	-	54,363
<i>Investment securities:</i>				
Quoted equities	306,907		98,767	
Corporate Bonds	2,324,624		-	
Government bonds and treasury bills	15,403,460		264,538	
Total investment securities		18,034,991		363,305
Total assets representing insurance contract liabilities		40,682,688		1,402,248
Total insurance contract liabilities		29,371,738		1,272,784
Excess of assets over liabilities		11,310,950		129,463
Cover ratio		139%		110%

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

41 Current and non current assets and liabilities

Group 31 December 2023	Current =N='000	Non-current =N='000	Total =N='000
Assets			
Cash and cash equivalents	39,260,955	-	39,260,955
Financial assets	-	-	-
-Loans and other receivables	12,231,231	29,337	12,260,568
-Fair value through other comprehensive income	-	2,263,239	2,263,239
-Held at amortised cost	24,788,093	42,270,272	67,058,365
Insurance contract assets	275,008	-	275,008
Reinsurance contract assets	30,543,378	-	30,543,378
Trade receivables	-	6,269,562	6,269,562
Other receivables and Prepayments	1,908,226	-	1,908,226
Right of use Asset	-	245,519	245,519
Tax recoverable	-	105,436	105,436
Investment properties	-	9,131,543	9,131,543
Intangible assets	-	26,118	26,118
Property, plant and equipment	-	4,273,454	4,273,454
Statutory deposits	-	1,000,000	1,000,000
Total assets	109,006,891	65,614,480	174,621,371
Liabilities			
Insurance contract liabilities	73,797,891	-	73,797,891
Reinsurance contract liabilities	497,738	-	497,738
Trade payables	-	1,195,766	1,195,766
Other payables and Accruals	1,755,388	321,648	2,077,036
Lease liability	-	318,808	318,808
Retirement benefit obligations	-	1,116,787	1,116,787
Current income tax payable	1,852,013	-	1,852,013
Deferred tax liabilities	-	4,093,665	4,093,665
Total liabilities	77,903,030	7,046,674	84,949,704

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

41 Current and non current assets and liabilities-continued

Company	Current	Non-current	Total
31 December 2023	=N='000	=N='000	=N='000
Assets			
Cash and cash equivalents	25,683,522	-	25,683,522
Financial assets		-	-
-Loans and other receivables	3,988,766	79,889	4,068,655
-Fair value through other comprehensive income	-	2,232,392	2,232,392
-Held at amortised cost	3,424,750	25,985,393	29,410,143
Reinsurance contract assets	7,949,295	-	7,949,295
Other receivables and Prepayments	1,804,706	2,834,107	4,638,813
Right of use Asset	-	3,788	3,788
Investment in subsidiaries	-	6,123,109	6,123,109
Investment properties	-	2,030,023	2,030,023
Intangible assets	-	26,118	26,118
Property, plant and equipment	-	1,597,377	1,597,377
Statutory deposits	-	1,000,000	1,000,000
Total assets	42,851,039	41,912,196	84,763,235
Liabilities			
Insurance contract liabilities	30,644,522	-	30,644,522
Reinsurance contract liabilities	256,662	-	256,662
Other payables and Accruals	1,115,517	321,648	1,437,165
Lease liability	-	34,954	34,954
Retirement benefit obligations	-	655,203	655,203
Current income tax payable	1,402,897	-	1,402,897
Deferred tax liabilities	-	3,550,882	3,550,882
Total liabilities	33,419,598	4,562,687	37,982,285

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

41 Current and non current assets and liabilities-continued

Group	Current	Non-current	Total
31 December 2022	=N='000	=N='000	=N='000
Assets			
Cash and cash equivalents	17,335,925	-	17,335,925
Financial assets		-	-
<i>-Loans and other receivables</i>	7,472,991	167,349	7,640,340
<i>-Fair value through other comprehensive income</i>	-	1,073,258	1,073,258
<i>-Held at amortised cost</i>	23,763,535	12,377,640	36,141,175
Insurance contract assets	-	-	-
Reinsurance contract assets	18,353,902	-	18,353,902
Trade receivables	-	3,067,019	3,067,019
Other receivables and Prepayments	128,352	370,253	498,604
Right of use Asset	-	112,254	112,254
Tax recoverable	-	307,425	307,425
Investment properties	-	5,201,836	5,201,836
Intangible assets	-	84,470	84,470
Property, plant and equipment	-	2,922,176	2,922,176
Statutory deposits	-	1,000,000	1,000,000
Deferred tax assets	-	125,606	125,606
Total assets	67,054,705	26,809,286	93,863,991
Liabilities			
Insurance contract liabilities	39,228,795	-	39,228,795
Reinsurance contract liabilities	153,102	-	153,102
Trade payables	-	170,754	170,754
Other payables and Accruals	2,137,966	337,137	2,475,103
Lease liability	-	162,476	162,476
Retirement benefit obligations	-	1,115,108	1,115,108
Current income tax payable	804,026	-	804,026
Deferred tax liabilities	-	359,798	359,798
Total liabilities	42,323,889	2,145,274	44,469,163

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

41 Current and non current assets and liabilities-continued

Company	Current	Non-current	Total
31 December 2022	=N='000	=N='000	=N='000
Assets			
Cash and cash equivalents	11,246,049	-	11,246,049
Financial assets		-	-
-Loans and other receivables	2,530,172	272,370	2,802,542
-Fair value through other comprehensive income	-	1,053,365	1,053,365
-Held at amortised cost	9,174,645	8,607,389	17,782,034
Reinsurance contract assets	4,806,842	-	4,806,842
Other receivables and Prepayments	825,454	1,486,398	2,311,852
Right of use Asset	-	2,569	2,569
Investment in subsidiaries	-	6,123,109	6,123,109
Investment properties	-	1,849,900	1,849,900
Intangible assets	-	84,470	84,470
Property, plant and equipment	-	1,699,226	1,699,226
Statutory deposits	-	1,000,000	1,000,000
Total assets	28,583,162	22,178,796	50,761,958
Liabilities			
Insurance contract liabilities	15,571,135	-	15,571,135
Reinsurance contract liabilities	104,777	-	104,777
Other payables and Accruals	1,381,348	337,137	1,718,485
Lease liability	-	26,687	26,687
Retirement benefit obligations	-	759,441	759,441
Current income tax payable	661,720	-	661,720
Deferred tax liabilities	-	347,244	347,244
Total liabilities	17,718,979	1,470,509	19,189,489

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

42 Segment information

For management reporting purposes, the group is organised into business units based on Life and Non-Life products and geography (regions).

Life assurance business can be either Individual or Group and covers the mortality aspect of the life contract which is annual. Revenue from this segment is derived mainly from reinsurance premium and becomes fully earned after the year of cover.

The Non-Life reinsurance business covers general insurance to individuals and businesses. The general insurance products covered include Accident, Fire, Engineering, Marine, Energy, motor, household, commercial and business interruption insurance, and indemnification of other parties that suffer damage resulting from the policyholders' accident, e.g., employees' liability claims.

Also, segment information is presented in respect of the group's operating regional offices.

The Executive board monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance and reporting is based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements. However, income taxes are not allocated to operating segments.

Group	Notes	Life insurance =N='000	Non-life insurance =N='000	Total segments =N='000
31 December 2023				
Gross written premium		7,277,652	92,794,986	100,072,638
Insurance Revenue	1	7,689,629	104,766,119	112,455,748
Insurance Service Expense	2	(6,629,241)	(80,479,892)	(87,109,132)
Result from Insurance contracts issued		1,060,388	24,286,227	25,346,615
Net Expense from Reinsurance	3	(147,321)	(16,059,229)	(16,206,551)
Insurance service result		913,067	8,226,998	9,140,065
Interest income	4	2,007,204	4,087,831	6,095,035
Fair value gain on investment properties	5	4,054	349,781	353,835
Other income	6	16,988	392,153	409,141
Foreign exchange gain	7	(132,521)	27,372,400	27,239,880
Impairment charge/(releases) on financial assets	8	(73,698)	(3,409,996)	(3,483,694)
Net investment income		1,822,028	28,792,168	30,614,196
Effect of changes in financial risk from insurance Contracts	9	(118,278)	(13,269,151)	(13,387,429)
Effect of changes in financial risk from reinsurance Contracts	9	(56,330)	(1,431,448)	(1,487,778)
Net finance income/(expenses)		(174,608)	(14,700,599)	(14,875,207)
Net insurance and investment result		2,560,487	22,318,567	24,879,054
Other operating expenses	10	(63,143)	(1,301,330)	(1,364,474)
Profit before tax		2,497,343	21,017,237	23,514,580
Income tax	8	(15,348)	(6,409,091)	(6,424,439)
Profit for the year		2,481,995	14,608,146	17,090,141

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

42 Segment information

Group		Life insurance =N='000	Non-life insurance =N='000	Total segments =N='000
31 December 2022				
Gross written premium		7,627,494	95,588,709	103,216,203
Insurance Revenue	1	6,419,477	79,935,883	86,355,360
Insurance Service Expense	2	(4,984,716)	(67,861,795)	(72,846,511)
Result from Insurance contracts issued		1,434,761	12,074,088	13,508,849
Net Expense from Reinsurance	3	(302,855)	(8,806,258)	(9,109,113)
Insurance service result		1,131,905	3,267,830	4,399,736
Interest income	4	276,100	3,449,318	3,725,418
Fair value gain on investment properties	5	-	241,268	241,268
Other income	6	23,440	820,870	844,310
Foreign exchange gain	7	30,616	2,258,782	2,289,397
Impairment charge/(releases) on financial assets	8	(4,427)	(1,436,888)	(1,441,315)
Net investment income		325,728	5,333,350	5,659,078
Effect of changes in financial risk from insurance Contracts	9	(126,022)	(2,372,586)	(2,498,608)
Effect of changes in financial risk from reinsurance Contracts	9	14,971	678,772	693,743
Net finance income/(expenses)		(111,051)	(1,693,814)	(1,804,865)
Net insurance and investment result		1,346,582	6,907,366	8,253,949
Other operating expenses	10	(175,402)	(908,189)	(1,083,592)
Profit before tax	0	1,171,180	5,999,177	7,170,357
Income tax	8	(2,276)	(1,595,155)	(1,597,431)
Profit for the year		1,168,904	4,404,022	5,572,926

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

42 Segment information

Company		Life insurance =N='000	Non-life insurance =N='000	Total segments =N='000
31 December 2023				
Gross written premium		5,870,332	36,650,693	42,521,025
Insurance Revenue	1	6,064,502	40,713,236	46,777,738
Insurance Service Expense	2	(5,221,158)	(32,009,993)	(37,231,150)
Result from Insurance contracts issued		843,344	8,703,243	9,546,588
Net Income or Expense from Reinsurance	3	(149,705)	(4,672,643)	(4,822,348)
Insurance service result		693,640	4,030,600	4,724,240
Interest income	4	1,730,349	1,367,863	3,098,212
Fair value gain on investment properties	5	3,495	176,628	180,123
Other income	6	14,645	184,049	198,694
Foreign exchange gain	7	(114,242)	26,104,326	25,990,084
Impairment charge/(releases) on financial assets	8	(63,533)	(2,268,485)	(2,332,018)
Net investment income		1,570,714	25,564,381	27,135,095
Effect of changes in financial risk from insurance Contracts	9	1,500	(15,340,995)	(15,339,495)
Effect of changes in financial risk from reinsurance Contracts	9	(182)	3,533,905	3,533,723
Net finance income/(expenses)		1,318	(11,807,090)	(11,805,772)
	0			
Net insurance and investment result		2,265,672	17,787,891	20,053,563
Other operating expenses	10	(54,434)	(1,027,452)	(1,081,886)
Profit before tax	0	2,211,238	16,760,439	18,971,677
Income tax	8	(13,231)	(4,441,339)	(4,454,570)
Profit for the year		2,198,007	12,319,100	14,517,107

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

42 Segment information

Company		Life insurance =N='000	Non-life insurance =N='000	Total segments =N='000
31 December 2022				
Gross written premium		6,200,508	38,291,784	44,492,292
Insurance Revenue	1	5,242,674	33,529,122	38,771,796
Insurance Service Expense	2	(3,939,122)	(27,731,310)	(31,670,432)
Result from Insurance contracts issued		1,303,552	5,797,811	7,101,364
Net Income or Expense from Reinsurance	3	(215,383)	(4,517,485)	(4,732,868)
Insurance service result		1,088,169	1,280,327	2,368,496
Interest income	4	233,983	1,787,414	2,021,397
Fair value gain on investment properties	5	-	23,700	23,700
Other income	6	19,864	391,218	411,082
Foreign exchange gain	7	25,945	2,220,388	2,246,333
Impairment charge/(releases) on financial assets	8	(3,752)	(958,231)	(961,983)
Net investment income		276,041	3,464,488	3,740,529
Effect of changes in financial risk from insurance Contracts	9	(1,328)	(1,235,940)	(1,237,268)
Effect of changes in financial risk from reinsurance Contracts	9	159	335,450	335,609
Net finance income/(expenses)		(1,169)	(900,490)	(901,659)
	0			
Net insurance and investment result		1,363,041	3,844,325	5,207,366
Other operating expenses	10	(148,646)	(614,677)	(763,323)
Profit before tax	0	1,214,395	3,229,649	4,444,043
Income tax	8	(1,929)	(426,697)	(428,626)
Profit for the year		1,212,466	2,802,951	4,015,417

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

42 Segment information continued

The segment information provided to the Company Executive Board for the reportable segments for the year ended 31 December 2023 is as follows:

Group	Nigeria =N='000	Cameroon =N='000	Kenya =N='000	Abidjan =N='000	Tunis =N='000	Botswana =N='000	Total =N='000	Eliminations =N='000	Consolidated =N='000
Insurance Revenue	34,283,637	6,390,375	40,997,029	10,301,274	12,494,101	13,800,123	118,266,539	(5,810,791)	112,455,748
Insurance Service Expense	(29,300,513)	(4,192,269)	(32,508,277)	(6,297,320)	(7,930,638)	(11,644,914)	(91,873,930)	4,764,798	(87,109,132)
Result from Insurance contracts issued	4,983,124	2,198,106	8,488,752	4,003,954	4,563,464	2,155,209	26,392,609	(1,045,993)	25,346,615
Net Income or Expense from Reinsurance	(2,275,133)	(2,308,955)	(5,414,847)	(3,398,325)	(2,547,215)	(1,308,069)	(17,252,544)	1,045,993	(16,206,551)
Insurance service result	2,707,991	(110,849)	3,073,905	605,629	2,016,248	847,140	9,140,065	(0)	9,140,065
Interest income	2,644,735	184,807	2,337,444	169,811	453,477	304,761	6,095,035	-	6,095,035
Fair value gain on investment properties	180,123	173,712	-	-	-	-	353,835	-	353,835
Other income	177,483	669	189,497	1,118	21,211	19,163	409,141	-	409,141
Foreign exchange gain	25,990,084	(10,275)	1,660,362	24,474	-	973,223	28,637,868	(1,397,988)	27,239,880
Impairment charge/(releases) on financial assets	(2,332,018)	(152,046)	(854,145)	-	-	(145,485)	(3,483,694)	-	(3,483,694)
Net investment income	26,660,407	196,866	3,333,158	195,404	474,688	1,151,662	32,012,185	(1,397,988)	30,614,196
Effect of changes in financial risk from insurance Contracts	(14,643,762)	(154,760)	(2,519,430)	(291,134)	(695,733)	(247,641)	(18,552,460)	5,165,031	(13,387,429)
Effect of changes in financial risk from reinsurance Contracts	3,313,146	63,577	618,707	102,487	220,576	189,786	4,508,280	(5,996,058)	(1,487,778)
Net finance income/(expenses)	(11,330,615)	(91,183)	(1,900,723)	(188,647)	(475,157)	(57,855)	(14,044,180)	(831,027)	(14,875,207)
Net insurance and investment result	18,037,783	(5,165)	4,506,340	612,385	2,015,780	1,940,947	27,108,069	(2,229,015)	24,879,054
Other operating expenses	(886,264)	(27,283)	(169,881)	(43,981)	(195,622)	(42,150)	(1,365,181)	707	(1,364,474)
Profit before tax	17,151,519	(32,449)	4,336,459	568,405	1,820,158	1,898,797	25,742,888	(2,228,308)	23,514,580
Income tax	(4,322,147)	(124,132)	(1,328,625)	(61,996)	(132,423)	(455,116)	(6,424,439)	-	(6,424,439)
Profit for the year	12,829,372	(156,581)	3,007,834	506,409	1,687,735	1,443,681	19,318,449	(2,228,308)	17,090,141

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

42 Segment information continued

The segment information provided to the Company Executive Board for the reportable segments for the year ended 31 December 2022 is as follows:

	Nigeria =N='000	Cameroon =N='000	Kenya =N='000	Abidjan =N='000	Tunis =N='000	Botswana =N='000	Total =N='000	Eliminations =N='000	Consolidated =N='000
Group									
Insurance Revenue	29,115,864	3,240,952	32,419,552	5,420,618	9,655,932	9,709,980	89,562,898	(3,207,538)	86,355,360
Insurance Service Expense	(22,904,512)	(2,602,338)	(27,718,274)	(3,452,672)	(8,765,920)	(8,924,855)	(74,368,571)	1,522,060	(72,846,511)
Result from Insurance contracts issued	6,211,352	638,614	4,701,278	1,967,946	890,012	785,125	15,194,327	(1,685,478)	13,508,849
Net Income or Expense from Reinsurance	(4,326,284)	(849,192)	(2,747,862)	(1,988,308)	(406,584)	(476,360)	(10,794,590)	1,685,478	(9,109,112)
Insurance service result	1,885,068	(210,578)	1,953,416	(20,362)	483,428	308,765	4,399,737	(0)	4,399,737
Interest income	1,883,488	112,988	1,302,158	67,555	137,909	220,128	3,724,226	1,192	3,725,418
Fair value gain on investment properties	23,700	185,802	-	31,766	-	-	241,268	-	241,268
Other income	367,554	174,536	71,024	183,894	43,528	4,922	845,458	(1,149)	844,309
Foreign exchange gain	2,246,333	1,641	(132,743)	982	-	260,762	2,376,975	(87,578)	2,289,397
Impairment charge/(releases) on financial assets	(961,983)	-	(342,083)	-	-	(137,249)	(1,441,315)	(0)	(1,441,315)
Net investment income	3,559,092	474,968	898,356	284,196	181,437	348,563	5,746,612	(87,535)	5,659,077
Effect of changes in financial risk from insurance Contracts	(356,196)	(102,604)	(889,066)	(146,577)	(881,072)	(123,093)	(2,498,608)	0	(2,498,608)
Effect of changes in financial risk from reinsurance Contracts	121,523	23,121	191,499	67,860	214,086	75,654	693,743	0	693,743
Net finance income/(expenses)	(234,672)	(79,483)	(697,567)	(78,717)	(666,987)	(47,439)	(1,804,866)	1	(1,804,865)
Net insurance and investment result	5,209,487	184,907	2,154,205	185,117	(2,121)	609,889	8,341,483	(87,535)	8,253,949
Other operating expenses	(643,384)	-	(289,825)	-	(119,939)	(30,444)	(1,083,592)	(0)	(1,083,592)
Profit before tax	4,566,103	184,907	1,864,380	185,117	(122,060)	579,445	7,257,892	(87,535)	7,170,357
Income tax	(359,098)	(54,931)	(936,234)	(46,095)	(69,528)	(131,545)	(1,597,431)	-	(1,597,431)
Profit for the year	4,207,005	129,976	928,146	139,022	(191,588)	447,900	5,660,461	(87,535)	5,572,926

43 Total Investment Income and Insurance Finance Income/Expenses
Group
IFRS 17 Groups: All
Reporting Period: 2023

	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Total Investment Income/(Expenses) on underlying assets recognised										
<i>Net gain/(loss) from derecognition of financial assets measured at amortised cost</i>	338,966	56,216	87,113	281,029	962,433	141,544	172,509	288,338	170,881	2,499,029
<i>Net gain/(loss) from derecognition of financial assets measured at FVTOCI</i>	108,863	18,054	27,977	90,256	399,098	45,459	55,404	92,603	54,881	802,595
<i>Net gain/(loss) from foreign exchange</i>	2,568,510	425,073	660,097	2,129,490	7,292,817	1,072,547	1,307,186	2,184,874	1,294,851	18,936,345
<i>Other income/(expenses)</i>	3,657	606	940	3,032	10,383	1,527	1,861	3,111	1,843	26,959
Total Investment Income/(Expenses) on underlying assets recognised in P&L	2,911,132	482,795	748,150	2,413,550	8,265,632	1,215,618	1,481,556	2,476,323	1,467,576	21,462,332
Total Investment Income/(Expenses) on underlying assets recognised in OCI	108,863	18,054	27,977	90,256	399,098	45,459	55,404	92,603	54,881	802,595
Total Net Investment Income/(Expenses)	3,019,996	500,850	776,127	2,503,806	8,574,729	1,261,077	1,536,960	2,568,926	1,522,457	22,264,927
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued										
<i>Interest accreted</i>	(690,204)	(105,959)	(56,951)	(429,237)	(2,245,613)	(265,482)	(217,189)	(1,022,021)	(150,783)	(5,183,440)
<i>Effect of changes in interest rates and other financial assumptions</i>	129,427	3,158	1,915	58,928	264,685	44,246	14,893	108,843	10,997	637,091
<i>Foreign exchange Income/(Expenses)</i>	(664,945)	(487,959)	(747,404)	441,118	(7,698,210)	442,591	(547,835)	400,057	21,509	(8,841,080)
Insurance finance income/expenses from insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued	(1,225,722)	(590,761)	(802,440)	70,810	(9,679,138)	221,355	(750,132)	(513,122)	(118,278)	(13,387,429)
Finance Income/(Expenses) from RCH										
<i>Interest accreted</i>	217,005	39,899	51	164,743	805,611	8,654	28,621	252,433	25,477	1,542,493
<i>Effect of changes in interest rates and other financial assumptions</i>	(43,384)	(1,962)	-	(32,361)	(108,991)	(1,430)	(906)	(16,977)	(66)	(206,680)
<i>Foreign exchange Income/(Expenses)</i>	130,885	(19,777)	(68,539)	(556,388)	(1,449,138)	(376,644)	(162,736)	(239,916)	(81,138)	(2,823,592)
Total insurance finance income/ expenses from RCH	304,505	18,160	(68,488)	(424,206)	(752,518)	(369,419)	(135,021)	(4,461)	(56,330)	(1,487,778)
Net Insurance Finance Income or expense	(921,217)	(572,601)	(870,928)	(353,396)	(10,431,657)	(148,064)	(885,153)	(517,583)	(174,608)	(14,875,207)

IFRS 17 Groups: All
Reporting Period: 2022

	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Total Investment Income/(Expenses) on underlying assets recognised										
<i>Net gain/(loss) from derecognition of financial assets measured at amortised cost</i>	195,693	33,038	63,112	177,778	640,498	90,220	115,455	201,380	121,841	1,639,015
<i>Net gain/(loss) from derecognition of financial assets measured at FVTOCI</i>	52,000	8,779	16,770	47,239	170,194	23,973	30,679	53,511	32,376	435,521
<i>Net gain/(loss) from foreign exchange</i>	255,554	43,145	82,418	232,160	836,425	117,819	150,772	262,982	159,112	2,140,387
<i>Other income/(expenses)</i>	2,486	420	802	2,258	8,135	1,466	1,466	2,558	1,548	20,818
Total Investment Income/(Expenses) on underlying assets recognised in P&L	453,733	76,603	146,332	412,195	1,485,058	209,185	267,694	466,921	282,500	3,800,221
Total Investment Income/(Expenses) on underlying assets recognised in OCI	52,000	8,779	16,770	47,239	170,194	23,973	30,679	53,511	32,376	435,521
Total Net Investment Income/(Expenses)	505,732	85,382	163,102	459,435	1,655,252	233,158	298,372	520,432	314,876	4,235,742
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued										
<i>Interest accreted</i>	(235,697)	(37,220)	(54,703)	(236,522)	(1,236,583)	(153,318)	(88,280)	(326,748)	(128,403)	(2,497,474)
<i>Effect of changes in interest rates and other financial assumptions</i>	4,574	(66)	(2,900)	1,883	(26,062)	5,754	(741)	14,044	2,384	(1,133)
Insurance finance income/expenses from insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued	(231,123)	(37,287)	(57,603)	(234,639)	(1,262,645)	(147,564)	(89,020)	(312,704)	(126,022)	(2,498,607)
Finance Income/(Expenses) from RCH										
<i>Interest accreted</i>	63,329	21,585	946	61,621	450,706	11,302	18,185	40,033	15,257	682,964
<i>Effect of changes in interest rates and other financial assumptions</i>	28	92	58	(2,024)	13,383	182	337	(991)	(286)	10,778
Total insurance finance income/ expenses from RCH	63,357	21,677	1,004	59,597	464,089	11,484	18,522	39,042	14,971	693,742
Net Insurance Finance Income or expense	(167,766)	(15,610)	(56,599)	(175,042)	(798,556)	(136,081)	(70,499)	(273,662)	(111,051)	(1,804,865)

43 Total Investment Income and Insurance Finance Income/Expenses
Company
IFRS 17 Groups: All
Reporting Period: 2023

	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Total Investment Income/(Expenses) on underlying assets recognised										
<i>Net gain/(loss) from derecognition of financial assets measured at amortised cost</i>	125,596	40,563	108,330	140,627	644,946	40,129	147,182	-	185,804	1,433,177
<i>Net gain/(loss) from derecognition of financial assets measured at FVTOCI</i>	129,435	41,803	111,641	144,927	664,663	41,356	151,682	-	191,485	1,476,991
<i>Net gain/(loss) from foreign exchange</i>	914,609	295,390	788,875	1,024,074	4,696,610	292,225	1,071,806	-	1,353,066	10,436,649
<i>Other income/(expenses)</i>	2,363	763	2,038	2,645	12,132	755	2,769	-	3,495	26,959
Total Investment Income/(Expenses) on underlying assets recognised in P&L	1,042,567	336,716	899,242	1,167,347	5,353,688	333,108	1,221,757	-	1,542,359	11,896,785
Total Investment Income/(Expenses) on underlying assets recognised in OCI	129,435	41,803	111,641	144,927	664,663	41,356	151,682	-	191,485	1,476,991
Total Net Investment Income/(Expenses)	1,172,002	378,520	1,010,884	1,312,273	6,018,351	374,464	1,373,438	-	1,733,844	13,373,776
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued										
<i>Interest accreted</i>	(103,666)	(46,942)	(56,105)	(169,043)	(1,257,454)	(45,029)	(118,316)	-	(99,593)	(1,896,147)
<i>Effect of changes in interest rates and other financial assumptions</i>	2,155	1,172	1,915	2,124	94,088	861	2,214	-	1,500	106,030
<i>Foreign exchange Income/(Expenses)</i>	(446,697)	(520,937)	(861,692)	(486,984)	(10,114,626)	(185,457)	(819,196)	-	(113,788)	(13,549,377)
Insurance finance income/expenses from insurance contracts issued	(548,209)	(566,707)	(915,882)	(653,903)	(11,277,992)	(229,624)	(935,298)	-	(211,880)	(15,339,494)
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued	(548,209)	(566,707)	(915,882)	(653,903)	(11,277,992)	(229,624)	(935,298)	-	(211,880)	(15,339,494)
Finance Income/(Expenses) from RCH										
<i>Interest accreted</i>	25,903	13,291	51	32,592	285,508	5	5,275	-	23,344	385,971
<i>Effect of changes in interest rates and other financial assumptions</i>	(496)	(479)	-	(60)	(23,324)	(0)	(182)	-	(182)	(24,714)
<i>Foreign exchange Income/(Expenses)</i>	31,070	37,157	244	349,796	2,777,054	(29,229)	6,827	-	(454)	3,172,466
Total insurance finance income/ expenses from RCH	56,477	49,969	296	382,328	3,039,238	(29,224)	11,931	-	22,708	3,533,722
Net Insurance Finance Income or expense	(491,732)	(516,739)	(915,586)	(271,574)	(8,238,754)	(258,848)	(923,367)	-	(189,172)	(11,805,772)

IFRS 17 Groups: All
Reporting Period: 2022

	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Total Investment Income/(Expenses) on underlying assets recognised										
<i>Net gain/(loss) from derecognition of financial assets measured at amortised cost</i>	110,564	25,083	75,600	90,418	394,943	28,612	95,888	-	128,395	949,533
<i>Net gain/(loss) from derecognition of financial assets measured at FVTOCI</i>	17,075	3,874	11,680	13,964	60,993	4,419	14,809	-	19,829	146,641
<i>Net gain/(loss) from foreign exchange</i>	88,022	19,669	60,211	71,983	314,422	22,779	76,339	-	102,218	755,942
<i>Other income/(expenses)</i>	2,424	550	1,658	1,982	8,659	627	2,102	-	2,815	20,818
Total Investment Income/(Expenses) on underlying assets recognised in P&L	-	45,601	137,499	164,384	718,024	52,018	174,329	-	233,427	1,726,293
Total Investment Income/(Expenses) on underlying assets recognised in OCI	-	3,874	11,680	13,964	60,993	4,419	14,809	-	19,829	146,641
Total Net Investment Income/(Expenses)	-	49,475	149,179	178,347	779,017	56,436	189,138	-	253,256	1,872,934
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued										
<i>Interest accreted</i>	(68,158)	(25,143)	(54,074)	(114,510)	(779,272)	(36,447)	(49,473)	-	(64,259)	(1,991,337)
<i>Effect of changes in interest rates and other financial assumptions</i>	(1,465)	(228)	(2,900)	(5,228)	(31,302)	(2,007)	(1,472)	-	(1,328)	(45,931)
Insurance finance income/expenses from insurance contracts issued	(69,623)	(25,372)	(56,974)	(119,738)	(810,574)	(38,454)	(50,945)	-	(65,587)	(1,237,268)
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued	(69,623)	(25,372)	(56,974)	(119,738)	(810,574)	(38,454)	(50,945)	-	(65,587)	(1,237,268)
Finance Income/(Expenses) from RCH										
<i>Interest accreted</i>	20,175	14,290	924	9,510	259,126	1,431	6,429	-	8,810	320,695
<i>Effect of changes in interest rates and other financial assumptions</i>	432	171	58	537	13,201	118	238	-	159	14,914
<i>Foreign exchange Income/(Expenses)</i>	-	-	-	-	-	-	-	-	-	-
Total insurance finance income/ expenses from RCH	20,606	14,461	982	10,047	272,327	1,548	6,666	-	8,970	335,609
Net Insurance Finance Income or expense	(49,016)	(10,910)	(55,993)	(109,690)	(538,247)	(36,906)	(44,279)	-	(56,618)	(901,659)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

44 Portfolios of insurance and reinsurance contract assets and liabilities

Group

IFRS 17 Groups: All

Reporting Period: 2023

	Accident N'000	Agriculture N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contracts assets (note 45)	-	-	-	-	-	275,008	-	-	-	275,008
Insurance contracts liabilities (note 45)	(14,478,589)	(1,455,684)	(1,176,227)	(6,289,470)	(38,683,909)	-	(3,327,050)	(6,987,725)	(1,399,237)	(73,797,891)
Net	(14,478,589)	(1,455,684)	(1,176,227)	(6,289,470)	(38,683,909)	275,008	(3,327,050)	(6,987,725)	(1,399,237)	(73,522,883)
Reinsurance contracts assets (note 46)	5,043,556	-	-	5,054,234	16,198,207	339,749	911,939	2,503,720	491,972	30,543,378
Reinsurance contracts liabilities (note 46)	-	(147,843)	(349,894)	-	-	-	-	-	-	(497,737)
Net	5,043,556	(147,843)	(349,894)	5,054,234	16,198,207	339,749	911,939	2,503,720	491,972	30,045,641

Reporting Period: 2022

	Accident N'000	Agriculture N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(4,011,931)	(569,319)	(342,539)	(2,852,401)	(18,118,959)	(1,287,591)	(1,675,691)	(8,829,633)	(1,540,730)	(39,228,795)
Net	(4,011,931)	(569,319)	(342,539)	(2,852,401)	(18,118,959)	(1,287,591)	(1,675,691)	(8,829,633)	(1,540,730)	(39,228,795)
Reinsurance contracts assets (note 46)	1,928,020	611,409	-	2,152,020	10,064,810	263,643	768,434	2,203,561	362,006	18,353,902
Reinsurance contracts liabilities (note 46)	-	-	(153,102)	-	-	-	-	-	-	(153,102)
Net	1,928,020	611,409	(153,102)	2,152,020	10,064,810	263,643	768,434	2,203,561	362,006	18,200,801

Reporting Period: 1st January 2022

	Accident N'000	Agriculture N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(3,304,729)	(304,487)	(637,249)	(3,333,809)	(13,496,434)	(1,542,207)	(1,419,668)	(1,291,157)	(1,978,671)	(27,308,411)
Net	(3,304,729)	(304,487)	(637,249)	(3,333,809)	(13,496,434)	(1,542,207)	(1,419,668)	(1,291,157)	(1,978,671)	(27,308,411)
Reinsurance contracts assets (note 46)	1,705,423	416,570	295,702	1,285,232	7,258,547	517,472	892,386	300,763	331,563	13,003,658
Reinsurance contracts liabilities (note 46)	-	-	-	-	-	-	-	-	-	-
Net	1,705,423	416,570	295,702	1,285,232	7,258,547	517,472	892,386	300,763	331,563	13,003,658

Company

Reporting Period: 2023

	General Accident N'000	Agriculture N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(1,370,713)	(204,865)	(1,163,799)	(2,789,221)	(21,068,364)	(577,299)	(2,197,478)	-	(1,272,784)	(30,644,522)
Net	(1,370,713)	(204,865)	(1,163,799)	(2,789,221)	(21,068,364)	(577,299)	(2,197,478)	-	(1,272,784)	(30,644,522)
Reinsurance contracts assets (note 46)	381,776	174,617	-	887,782	5,916,069	-	104,052	-	484,999	7,949,295
Reinsurance contracts liabilities (note 46)	-	-	(220,691)	-	-	(35,972)	-	-	-	(256,663)
Net	381,776	174,617	(220,691)	887,782	5,916,069	(35,972)	104,052	-	484,999	7,692,632

Reporting Period: 2022

	General Accident N'000	Agriculture N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(1,071,147)	(325,084)	(355,656)	(589,384)	(10,984,316)	(245,937)	(1,126,766)	-	(872,846)	(15,571,135)
Net	(1,071,147)	(325,084)	(355,656)	(589,384)	(10,984,316)	(245,937)	(1,126,766)	-	(872,846)	(15,571,135)
Reinsurance contracts assets (note 46)	585,570	246,734	-	290,829	3,153,041	2,592	211,534	-	316,543	4,806,842
Reinsurance contracts liabilities (note 46)	-	-	(104,777)	-	-	-	-	-	-	(104,777)
Net	585,570	246,734	(104,777)	290,829	3,153,041	2,592	211,534	-	316,543	4,702,065

Reporting Period: 1st January 2022

	Accident N'000	Agriculture N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(1,339,055)	(308,492)	(645,539)	(1,469,022)	(8,329,550)	(393,530)	(928,565)	-	(909,511)	(14,323,265)
Net	(1,339,055)	(308,492)	(645,539)	(1,469,022)	(8,329,550)	(393,530)	(928,565)	-	(909,511)	(14,323,265)
Reinsurance contracts assets (note 46)	755,605	360,850	293,821	198,031	3,617,645	30,558	370,800	-	227,020	5,854,331
Reinsurance contracts liabilities (note 46)	-	-	-	-	-	-	-	-	-	-
Net	755,605	360,850	293,821	198,031	3,617,645	30,558	370,800	-	227,020	5,854,331

44a Portfolios of insurance and reinsurance contract assets and liabilities continued

Group IFRS 17 Groups: All Reporting Period: 2023										
Assets										
	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contract assets-LRC	-	54,494	-	672,214	719,852	4,037,302	769,090	3,215,549	71,772	9,540,273
Insurance contract assets-LIC	-	-	-	-	-	-	-	-	-	-
	-	54,494	-	672,214	719,852	4,037,302	769,090	3,215,549	71,772	9,540,273
Reinsurance contract assets-LRC	1,339,868	-	-	2,061,103	1,510,157	16,592	-	-	234,789	5,162,510
Reinsurance contract assets-LIC	3,703,688	336,338	3,320	2,993,131	14,688,050	323,157	1,050,690	4,275,771	257,183	27,631,327
	5,043,556	336,338	3,320	5,054,234	16,198,207	339,749	1,050,690	4,275,771	491,972	32,793,837
Total assets	5,043,556	390,832	3,320	5,726,448	16,918,059	4,377,051	1,819,780	7,491,319	563,744	42,334,109
Liabilities										
Insurance contract liabilities-LRC	(2,336,327)	-	(110,588)	-	-	-	-	-	-	(2,646,915)
Insurance contract liabilities-LIC	(11,942,262)	(1,510,178)	(1,065,639)	(6,961,684)	(39,403,761)	(3,762,294)	(4,096,140)	(10,203,274)	(1,471,009)	(80,416,240)
	(14,478,589)	(1,510,178)	(1,176,227)	(6,961,684)	(39,403,761)	(3,762,294)	(4,096,140)	(10,203,274)	(1,471,009)	(83,063,155)
Reinsurance contract liabilities-LRC	-	(484,180)	(353,213)	-	-	-	(138,751)	(1,772,050)	-	(2,748,195)
Reinsurance contract liabilities-LIC	-	-	-	-	-	-	-	-	-	-
	-	(484,180)	(353,213)	-	-	-	(138,751)	(1,772,050)	-	(2,748,195)
Total liabilities	(14,478,589)	(1,994,358)	(1,529,440)	(6,961,684)	(39,403,761)	(3,762,294)	(4,234,891)	(11,975,324)	(1,471,009)	(85,811,351)
Net asset/liabilities	(9,435,033)	(1,603,527)	(1,526,121)	(1,235,236)	(22,485,702)	614,757	(2,415,111)	(4,484,005)	(907,265)	(43,477,241)
Reporting Period: 2022										
Assets										
	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contract assets-LRC	41,457	165,673	161,406	28,534	1,696,520	958,035	185,862	-	-	3,237,487
Insurance contract assets-LIC	-	-	-	-	-	-	-	-	-	-
	41,457	165,673	161,406	28,534	1,696,520	958,035	185,862	-	-	3,237,487
Reinsurance contract assets-LRC	613,491	215,818	-	1,165,119	2,363,093	215,478	164,786	1,344,560	253,461	6,335,808
Reinsurance contract assets-LIC	1,314,529	395,591	-	986,901	7,701,716	48,164	603,648	859,001	108,545	12,018,095
	1,928,020	611,409	-	2,152,020	10,064,810	263,643	768,434	2,203,561	362,006	18,353,902
Total assets	1,969,477	777,082	161,406	2,180,554	11,761,330	1,221,677	954,297	2,203,561	362,006	21,591,389
Liabilities										
Insurance contract liabilities-LRC	-	-	-	-	-	-	-	(3,322,502)	(279,375)	(3,601,878)
Insurance contract liabilities-LIC	(4,053,388)	(734,992)	(503,945)	(2,880,935)	(19,815,479)	(2,245,625)	(1,861,554)	(5,507,131)	(1,261,355)	(38,864,404)
	(4,053,388)	(734,992)	(503,945)	(2,880,935)	(19,815,479)	(2,245,625)	(1,861,554)	(8,829,633)	(1,540,730)	(42,466,282)
Reinsurance contract liabilities-LRC	-	-	(153,102)	-	-	-	-	-	-	(153,102)
Reinsurance contract liabilities-LIC	-	-	(0)	-	-	-	-	-	-	(0)
	-	-	(153,102)	-	-	-	-	-	-	(153,102)
Total liabilities	(4,053,388)	(734,992)	(657,047)	(2,880,935)	(19,815,479)	(2,245,625)	(1,861,554)	(8,829,633)	(1,540,730)	(42,619,384)
Net asset/liabilities	(2,083,911)	42,090	(495,641)	(700,381)	(8,054,150)	(1,023,948)	(907,257)	(6,626,072)	(1,178,724)	(21,027,994)
Company										
Reporting Period: 2023										
Assets										
	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contract assets-LRC	327,337	379,542	-	10,267	841,276	143,682	-	-	-	1,702,104
Insurance contract assets-LIC	-	-	-	-	-	-	-	-	-	-
	327,337	379,542	-	10,267	841,276	143,682	-	-	-	1,702,104
Reinsurance contract assets-LRC	41,916	84,235	-	143,419	649,155	-	61,311	-	227,874	641,050
Reinsurance contract assets-LIC	339,859	90,382	3,320	1,026,600	5,690,355	100	42,742	-	237,125	7,450,483
	381,776	174,617	3,320	1,026,600	5,916,069	100	104,052	-	484,999	8,091,532
Total assets	709,112	554,159	3,320	1,036,866	6,757,346	143,782	104,052	-	484,999	9,793,637
Liabilities										
Insurance contract liabilities-LRC	-	-	(98,160)	-	-	-	(11,455)	-	(410,797)	(520,413)
Insurance contract liabilities-LIC	(1,698,050)	(584,407)	(1,163,799)	(2,799,487)	(21,909,640)	(720,981)	(2,186,022)	-	(861,987)	(31,826,213)
	(1,698,050)	(584,407)	(1,163,799)	(2,799,487)	(21,909,640)	(720,981)	(2,197,478)	-	(1,272,784)	(32,346,626)
Reinsurance contract liabilities-LRC	-	-	(224,010)	(138,817)	-	(36,073)	-	-	-	(398,900)
Reinsurance contract liabilities-LIC	-	-	-	-	-	-	-	-	-	-
	-	-	(224,010)	(138,817)	-	(36,073)	-	-	-	(398,900)
Total liabilities	(1,698,050)	(584,407)	(1,387,809)	(2,938,305)	(21,909,640)	(757,053)	(2,197,478)	-	(1,272,784)	(32,745,526)
Net asset/liabilities	(988,937)	(30,248)	(1,384,490)	(1,901,438)	(15,152,294)	(613,271)	(2,093,425)	-	(787,786)	(22,951,889)
Reporting Period: 2022										
Assets										
	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contract assets-LRC	-	89,967	135,234	615,533	-	138,666	-	-	-	979,399
Insurance contract assets-LIC	-	-	-	-	-	-	-	-	-	-
	-	89,967	135,234	615,533	-	138,666	-	-	-	979,399
Reinsurance contract assets-LRC	386,870	85,526	-	143,419	649,155	2,544	153,563	-	229,534	1,650,612
Reinsurance contract assets-LIC	198,700	161,208	0	147,410	2,503,885	48	57,970	-	87,009	3,156,229
	585,570	246,734	0	290,829	3,153,041	2,592	211,534	-	316,543	4,806,842
Total assets	585,570	336,700	135,234	906,362	3,153,041	141,258	211,534	-	316,543	5,786,241
Liabilities										
Insurance contract liabilities-LRC	(342,471)	-	-	-	(135,467)	-	(236,097)	-	(156,129)	(870,165)
Insurance contract liabilities-LIC	(728,677)	(415,050)	(490,889)	(1,204,916)	(10,848,849)	(384,603)	(890,668)	-	(716,717)	(15,680,369)
	(1,071,147)	(415,050)	(490,889)	(1,204,916)	(10,984,316)	(384,603)	(1,126,766)	-	(872,846)	(16,350,534)
Reinsurance contract liabilities-LRC	-	-	(104,777)	-	-	-	-	-	-	(104,777)
Reinsurance contract liabilities-LIC	-	-	-	-	-	-	-	-	-	-
	-	-	(104,777)	-	-	-	-	-	-	(104,777)
Total liabilities	(1,071,147)	(415,050)	(595,666)	(1,204,916)	(10,984,316)	(384,603)	(1,126,766)	-	(872,846)	(16,653,311)
Net asset/liabilities	(485,577)	(78,350)	(460,432)	(298,555)	(7,831,275)	(243,345)	(915,232)	-	(556,303)	(10,869,070)

44b Portfolios of reinsurance and retrocession contract assets and liabilities
Group
IFRS 17 Groups: All
Reporting Period: 2023

	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Assets										
Insurance contracts issued that are assets:	-	0	72,791	-	-	2,528,657	898,147	-	754,372	4,253,966
Liability for remaining coverage:	-	0	72,791	-	-	3,829,249	953,743	-	920,258	5,776,042
Liability for remaining coverage of contracts measured under the PAA	-	0	72,791	-	-	3,829,249	953,743	-	920,258	5,776,042
Liability for incurred claims:	-	0	0	-	-	(1,300,593)	(55,596)	-	(165,887)	(1,522,076)
Estimates of present value of future cash flows	-	-	0	-	-	(1,178,368)	(50,372)	-	(150,297)	(1,379,037)
Risk adjustment for non-financial risk	-	-	0	-	-	(122,225)	(5,225)	-	(15,589)	(143,039)
Reinsurance contracts held that are assets:	5,423,296	484,990	2,655	5,290,565	18,942,760	1,373,686	1,320,239	2,577,214	546,311	35,961,717
Liability for remaining coverage:	2,031,764	275,065	2,655	2,487,421	4,744,074	1,050,629	313,318	(1,670,873)	289,128	9,523,182
Liability for remaining coverage of contracts measured under the PAA	2,031,764	275,065	2,655	2,487,421	4,744,074	1,050,629	313,318	(1,670,873)	289,128	9,523,182
Liability for incurred claims:	3,391,532	209,925	-	2,803,145	14,198,686	323,057	1,006,920	4,248,087	257,183	26,438,535
Estimates of present value of future cash flows	3,072,809	190,197	-	2,539,716	12,864,348	292,697	912,294	3,848,868	233,014	23,953,944
Risk adjustment for non-financial risk	318,723	19,728	-	263,429	1,334,338	30,360	94,626	399,219	24,169	2,484,591
Total Assets	5,423,296	484,990	75,447	5,290,565	18,942,760	3,902,343	2,218,386	2,577,214	1,300,683	40,215,684
Liabilities										
Insurance contracts issued that are liabilities:	14,478,589	1,455,684	1,249,018	6,289,470	38,683,909	2,253,648	4,225,197	6,987,725	2,153,609	77,776,849
Liability for remaining coverage:	2,536,327	(54,494)	183,379	(672,214)	(719,852)	(208,052)	184,653	(3,215,549)	848,486	(1,117,316)
Liability for remaining coverage of contracts measured under the PAA	2,536,327	(54,494)	183,379	(672,214)	(719,852)	(208,052)	184,653	(3,215,549)	848,486	(1,117,316)
Liability for incurred claims:	11,942,262	1,510,178	1,065,639	6,961,684	39,403,761	2,461,701	4,040,544	10,203,274	1,305,123	78,894,165
Estimates of present value of future cash flows	10,819,974	1,368,257	965,494	6,307,452	35,700,748	2,230,360	3,660,829	9,244,410	1,182,472	71,479,996
Risk adjustment for non-financial risk	1,122,288	141,921	100,145	654,232	3,703,013	231,341	379,715	958,864	122,650	7,414,169
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts issued that are liabilities:	379,740	632,833	352,549	236,332	2,744,533	1,033,937	408,300	73,494	54,339	5,916,076
Liability for remaining coverage:	691,896	759,246	355,869	426,318	3,233,917	1,034,037	452,069	101,177	54,339	7,108,868
Liability for remaining coverage of contracts measured under the PAA	691,896	759,246	355,869	426,318	3,233,917	1,034,037	452,069	101,177	54,339	7,108,868
Liability for incurred claims:	(312,156)	(126,413)	(3,320)	(189,986)	(489,384)	(100)	(43,770)	(27,683)	0	(1,192,792)
Estimates of present value of future cash flows	(282,821)	(114,533)	(3,008)	(172,132)	(443,375)	(91)	(39,656)	(25,082)	0	(1,080,698)
Risk adjustment for non-financial risk	(29,335)	(11,880)	(312)	(17,854)	(45,989)	(9)	(4,113)	(2,602)	0	(112,094)
Total Liabilities	14,858,329	2,088,517	1,601,567	6,525,801	41,428,462	3,287,585	4,633,497	7,061,220	2,207,948	83,692,925
Net assets/(liabilities)	(9,435,033)	(1,603,527)	(1,526,121)	(1,235,236)	(22,485,702)	614,757	(2,415,111)	(4,484,005)	(907,265)	(43,477,241)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

44b Portfolios of reinsurance and retrocession contract assets and liabilities continued

Group
IFRS 17 Groups: All
Reporting Period: 2022

	Accident	Agrie	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Assets										
Insurance contracts issued that are assets:	24,300	20,839	43,698	315,517	-	36,091	240,227	-	104,458	785,131
Liability for remaining coverage:	206,797	106,760	53,203	856,409	-	818,129	319,011	-	157,659	2,517,968
Liability for remaining coverage of contracts measured under the PAA	206,797	106,760	53,203	856,409	-	818,129	319,011	-	157,659	2,517,968
Liability for incurred claims:	(182,497)	(85,921)	(9,505)	(540,892)	-	(782,037)	(78,784)	-	(53,200)	(1,732,837)
Estimates of present value of future cash flows	(162,842)	(76,667)	(8,481)	(482,638)	-	(697,811)	(70,299)	-	(47,471)	(1,546,210)
Risk adjustment for non-financial risk	(19,655)	(9,254)	(1,024)	(58,254)	-	(84,226)	(8,485)	-	(5,730)	(186,627)
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts held that are assets:	1,961,194	614,178	0	2,152,020	10,194,552	335,899	787,309	2,203,561	362,006	18,610,718
Liability for remaining coverage:	664,233	220,453	0	1,165,119	3,028,853	287,734	196,505	1,344,560	253,461	7,160,918
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	664,233	220,453	0	1,165,119	3,028,853	287,734	196,505	1,344,560	253,461	7,160,918
Liability for incurred claims:	1,296,961	393,726	-	986,901	7,165,698	48,164	590,804	859,001	108,545	11,449,800
Estimates of present value of future cash flows	1,157,278	351,321	-	880,611	6,317,287	42,977	527,174	766,486	96,854	10,139,988
Risk adjustment for non-financial risk	139,683	42,404	-	106,290	848,412	5,187	63,630	92,515	11,690	1,309,812
Total Assets	1,985,493	635,018	43,698	2,467,536	10,194,552	371,990	1,027,536	2,203,561	466,464	19,395,848
Liabilities										
Insurance contracts issued that are liabilities:	4,036,230	590,159	386,237	3,167,918	18,118,959	1,323,682	1,915,918	8,829,633	1,645,188	40,013,926
Liability for remaining coverage:	165,340	(58,913)	(108,203)	827,875	(1,696,520)	(139,906)	133,149	3,322,502	437,934	2,882,358
Liability for remaining coverage of contracts measured under the PAA	165,340	(58,913)	(108,203)	827,875	(1,696,520)	(139,906)	133,149	3,322,502	437,934	2,882,358
Liability for incurred claims:	3,870,891	649,071	494,440	2,340,043	19,815,479	1,463,588	1,782,770	5,507,131	1,208,155	37,131,567
Estimates of present value of future cash flows	3,453,994	579,166	441,189	2,088,019	17,469,346	1,305,959	1,590,764	4,914,010	1,078,036	32,920,482
Risk adjustment for non-financial risk	416,897	69,905	53,252	252,024	2,346,133	157,629	192,005	593,121	130,119	4,211,085
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts issued that are liabilities:	33,174	2,769	153,102	-	129,742	72,256	18,874	-	-	409,917
Liability for remaining coverage:	50,742	4,634	153,102	-	665,760	72,256	31,718	-	-	978,212
Liability for remaining coverage of contracts measured under the PAA	50,742	4,634	153,102	-	665,760	72,256	31,718	-	-	978,212
Liability for incurred claims:	(17,568)	(1,865)	0	-	(536,018)	(0)	(12,844)	-	-	(568,295)
Estimates of present value of future cash flows	(15,676)	(1,664)	0	-	(472,554)	(0)	(11,461)	-	-	(501,355)
Risk adjustment for non-financial risk	(1,892)	(201)	0	-	(63,464)	0	(1,383)	-	-	(66,940)
Total Liabilities	4,069,404	592,928	539,339	3,167,918	18,248,701	1,395,938	1,934,793	8,829,633	1,645,188	40,423,843
Net assets/(liabilities)	(2,083,911)	42,090	(495,641)	(700,381)	(8,054,150)	(1,023,948)	(907,257)	(6,626,072)	(1,178,724)	(21,027,994)

44b Portfolios of reinsurance and retrocession contract assets and liabilities continued

Company
IFRS 17 Groups: All
Reporting Period: 2023

	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Assets										
Insurance contracts issued that are assets:	-	-	48,352	-	-	-	-	-	13,668	62,020
Liability for remaining coverage:	-	-	48,352	-	-	-	-	-	76,163	124,515
Liability for remaining coverage of contracts measured under the PAA	-	-	48,352	-	-	-	-	-	76,163	124,515
Liability for incurred claims:	-	-	-	-	-	-	-	-	(62,495)	(62,495)
Estimates of present value of future cash flows	-	-	-	-	-	-	-	-	(56,622)	(56,622)
Risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	(5,873)	(5,873)
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts held that are assets:	384,275	174,617	-	887,782	5,916,069	-	108,313	-	484,999	7,956,055
Liability for remaining coverage:	44,416	84,235	-	(138,817)	225,714	-	66,468	-	227,874	509,890
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	44,416	84,235	-	(138,817)	225,714	-	66,468	-	227,874	509,890
Liability for incurred claims:	339,859	90,382	-	1,026,600	5,690,355	-	41,844	-	257,125	7,446,165
Estimates of present value of future cash flows	307,920	81,888	-	930,124	5,155,598	-	37,912	-	232,961	6,746,403
Risk adjustment for non-financial risk	31,939	8,494	-	96,476	534,758	-	3,932	-	24,164	699,762
Total Assets	384,275	174,617	48,352	887,782	5,916,069	-	108,313	-	498,667	8,018,075
Liabilities										
Insurance contracts issued that are liabilities:	1,370,713	204,865	1,212,151	2,789,221	21,068,364	577,299	2,197,478	-	1,286,452	30,706,542
Liability for remaining coverage:	(327,337)	(379,542)	146,512	(10,267)	(841,276)	(143,682)	11,455	-	486,960	(1,057,176)
Liability for remaining coverage of contracts measured under the PAA	(327,337)	(379,542)	146,512	(10,267)	(841,276)	(143,682)	11,455	-	486,960	(1,057,176)
Liability for incurred claims:	1,698,050	584,407	1,065,639	2,799,487	21,909,640	720,981	2,186,022	-	799,492	31,763,718
Estimates of present value of future cash flows	1,338,474	529,487	965,494	2,536,402	19,850,657	653,226	1,980,588	-	724,359	28,778,687
Risk adjustment for non-financial risk	159,576	54,920	100,145	263,085	2,058,983	67,755	205,434	-	75,133	2,985,032
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts issued that are liabilities:	2,499	-	220,691	-	-	35,972	4,260	-	-	263,422
Liability for remaining coverage:	2,500	-	224,010	-	-	36,073	5,158	-	-	267,740
Liability for remaining coverage of contracts measured under the PAA	2,500	-	224,010	-	-	36,073	5,158	-	-	267,740
Liability for incurred claims:	(1)	-	(3,320)	-	-	(100)	(897)	-	-	(4,318)
Estimates of present value of future cash flows	(6)	-	(3,068)	-	-	(91)	(813)	-	-	(3,912)
Risk adjustment for non-financial risk	(6)	-	(312)	-	-	(9)	(84)	-	-	(406)
Total Liabilities	1,373,212	204,865	1,432,842	2,789,221	21,068,364	613,271	2,201,738	-	1,286,452	30,969,964
Net assets/(liabilities)	(988,937)	(30,248)	(1,384,490)	(1,901,438)	(15,152,294)	(613,271)	(2,093,425)	-	(787,786)	(22,951,889)

44b Portfolios of reinsurance and retrocession contract assets and liabilities continued

Company
IFRS 17 Groups: All
Reporting Period: 2022

	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Assets										
Insurance contracts issued that are assets:	-	20,839	18,822	315,517	-	-	-	-	79,893	435,072
Liability for remaining coverage:	-	106,760	18,822	856,409	-	-	-	-	104,561	1,086,553
Liability for remaining coverage of contracts measured under the PAA	-	106,760	18,822	856,409	-	-	-	-	104,561	1,086,553
Liability for incurred claims:	-	(85,921)	0	(540,892)	-	-	-	-	(24,668)	(651,481)
Estimates of present value of future cash flows	-	(76,667)	0	(482,638)	-	-	-	-	(22,011)	(581,316)
Risk adjustment for non-financial risk	-	(9,254)	0	(58,254)	-	-	-	-	(2,657)	(70,165)
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts held that are assets:	585,889	246,734	-	290,829	3,153,041	2,592	212,381	-	316,543	4,808,008
Liability for remaining coverage:	387,189	85,526	-	143,419	649,155	2,544	154,410	-	229,534	1,651,778
Liability for remaining coverage of contracts measured under the PAA	387,189	85,526	-	143,419	649,155	2,544	154,410	-	229,534	1,651,778
Liability for incurred claims:	198,700	161,208	-	147,410	2,503,885	48	57,970	-	87,009	3,156,229
Estimates of present value of future cash flows	177,300	143,846	-	131,533	2,207,428	43	51,727	-	77,638	2,789,514
Risk adjustment for non-financial risk	21,400	17,362	-	15,876	296,458	5	6,243	-	9,371	366,715
Total Assets	585,889	267,573	18,822	606,345	3,153,041	2,592	212,381	-	396,436	5,243,079
Liabilities										
Insurance contracts issued that are liabilities:	1,071,147	345,923	374,478	904,900	10,984,316	245,937	1,126,766	-	952,740	16,006,206
Liability for remaining coverage:	342,471	16,794	(116,411)	240,877	135,467	(138,666)	236,097	-	260,690	977,318
Liability for remaining coverage of contracts measured under the PAA	342,471	16,794	(116,411)	240,877	135,467	(138,666)	236,097	-	260,690	977,318
Liability for incurred claims:	728,677	329,129	490,889	664,024	10,848,849	384,603	890,668	-	692,049	15,028,888
Estimates of present value of future cash flows	650,198	293,682	438,020	592,508	9,564,356	343,181	794,743	-	617,515	13,294,203
Risk adjustment for non-financial risk	78,479	35,447	52,869	71,516	1,284,493	41,422	95,925	-	74,534	1,734,685
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts issued that are liabilities:	319	-	104,777	-	-	-	847	-	-	105,943
Liability for remaining coverage:	319	-	104,777	-	-	-	847	-	-	105,943
Liability for remaining coverage of contracts measured under the PAA	319	-	104,777	-	-	-	847	-	-	105,943
Liability for incurred claims:	(0)	-	(0)	-	-	-	(0)	-	-	(0)
Estimates of present value of future cash flows	(0)	-	(0)	-	-	-	(0)	-	-	(0)
Risk adjustment for non-financial risk	(0)	-	(0)	-	-	-	(0)	-	-	(0)
Total Liabilities	1,071,466	345,923	479,255	904,900	10,984,316	245,937	1,127,613	-	952,740	16,112,149
Net assets/(liabilities)	(485,577)	(78,350)	(460,432)	(298,555)	(7,831,275)	(243,345)	(915,232)	-	(556,303)	(10,869,070)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

44c Portfolios statement of financial performance excluding investment returns
Group
IFRS 17 Groups: All
Reporting Period: 2023

	Statement of Financial Performance									
	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
Insurance Revenue	-	-	-	-	-	-	-	-	-	-
Expected premium receipts allocation under the PAA	15,253,401	2,529,692	3,920,065	12,646,231	43,309,263	6,369,449	7,762,880	12,975,137	7,689,629	112,455,747
TOTAL INSURANCE REVENUE (note 1)	15,253,401	2,529,692	3,920,065	12,646,231	43,309,263	6,369,449	7,762,880	12,975,137	7,689,629	112,455,747
Insurance Service Expenses	-	-	-	-	-	-	-	-	-	-
Incurring insurance service expenses:	(6,971,253)	(2,177,850)	(1,113,385)	(4,707,104)	(19,871,237)	(3,055,513)	(2,749,942)	(9,580,361)	(4,824,538)	(55,051,184)
Claims	(4,975,979)	(1,670,131)	(710,488)	(3,604,603)	(16,994,195)	(1,940,034)	(2,085,266)	(9,481,435)	(4,066,967)	(45,529,097)
Expenses	(2,089,150)	(587,169)	(443,288)	(1,201,571)	(3,537,082)	(1,182,161)	(743,713)	(479,612)	(1,065,664)	(11,329,409)
Other movements related to current service	93,876	79,449	40,390	99,070	660,040	66,682	79,037	380,686	308,092	1,807,323
Amortisation of insurance acquisition cash flows	(4,622,088)	(625,434)	(603,087)	(3,272,395)	(13,021,650)	(1,450,111)	(2,569,706)	(2,923,734)	(2,003,235)	(31,091,440)
Changes that relate to past service:	(2,416,722)	153,618	(686,032)	(210,991)	552,002	530,098	(248,855)	485,938	138,532	(1,702,411)
Changes in estimates in LIC fulfilment cash flows	(1,910,216)	(56,160)	(16,295)	(91,128)	(1,715,092)	288,308	(757,314)	548,005	(69,943)	(3,779,835)
Experience adjustments in claims and other insurance service expenses in LIC	(506,506)	209,778	(669,737)	(119,863)	2,267,094	241,789	508,459	(62,067)	208,476	2,077,424
Changes that relate to future service:	(212,720)	9,934	-	(15,806)	(13,173)	(114)	-	864,601	103,176	735,898
Losses and reversal of losses on onerous contracts - subsequent measurement	(212,720)	9,934	-	(15,806)	(13,173)	(114)	-	864,601	103,176	735,898
Total Insurance Service Expenses (note 2)	(14,222,783)	(2,639,733)	(2,402,504)	(8,206,297)	(32,354,058)	(3,975,641)	(5,568,502)	(11,153,556)	(6,586,064)	(87,109,137)
Net Expenses from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
Allocation of the premiums paid	(2,399,857)	(505,855)	(1,525,817)	(4,299,158)	(8,953,925)	605,240	(933,700)	(6,219,681)	(1,638,720)	(25,871,474)
Amounts recovered from reinsurance:	1,217,523	1,447	1,501,863	285,719	1,940,199	1,491,389	(72,377)	3,097,961	1,491,399	9,664,922
Incurring insurance service expenses:	1,296,684	441,509	806	1,256,247	3,743,293	148,987	95,906	2,964,945	1,320,631	11,269,007
Claims	1,311,288	468,512	806	1,279,090	3,959,419	151,059	97,083	3,015,545	1,438,001	11,720,803
Other movements related to current service	(14,605)	(27,002)	-	(22,844)	(216,126)	(2,072)	(1,177)	(50,600)	(117,370)	(451,796)
Changes that relate to past service (changes in fulfilment cash flows re LIC):	(79,161)	(155,791)	641	245,617	(1,803,094)	52,402	(168,483)	133,016	170,768	(1,604,085)
Changes in estimates in LIC fulfilment cash flows	448,579	(39,133)	641	143,247	467,380	75,101	579,750	226,473	8,264	1,910,301
Experience adjustments in claims and other insurance service expenses in LIC	(527,740)	(116,658)	-	102,370	(2,270,473)	(22,699)	(748,232)	(93,457)	162,504	(3,514,386)
Total Net Expenses from Reinsurance Contracts (note 3)	(1,182,335)	(220,136)	(1,524,370)	(2,797,294)	(7,013,726)	806,629	(1,006,277)	(3,121,721)	(147,321)	(16,206,551)
INSURANCE SERVICE RESULT	(151,716)	(330,177)	(6,809)	1,642,640	3,941,479	3,200,437	1,188,101	(1,300,139)	956,243	9,140,059
Insurance Finance Income or Expense from Insurance Contracts	-	-	-	-	-	-	-	-	-	-
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	(690,204)	(105,959)	(56,951)	(429,237)	(2,245,613)	(265,482)	(217,189)	(1,022,021)	(150,783)	(5,183,440)
Interest accreted on present value cash flows	(619,894)	(95,289)	(51,090)	(385,191)	(1,998,394)	(237,799)	(195,022)	(918,084)	(135,355)	(4,636,117)
Interest accreted on risk adjustment	(70,311)	(10,670)	(5,861)	(44,045)	(247,219)	(27,682)	(22,168)	(103,937)	(15,428)	(547,322)
The effect of financial risk and changes in financial risk	129,427	3,158	1,915	5,8928	264,685	44,246	14,893	108,843	10,997	637,091
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(664,945)	(487,959)	(747,404)	441,118	(7,698,210)	442,591	(547,835)	400,057	21,509	(8,841,080)
Total Insurance Finance Income or Expense from Insurance Contracts	(1,225,722)	(590,761)	(802,440)	70,810	(9,679,138)	221,355	(750,132)	(513,122)	(118,278)	(13,387,429)
Insurance Finance Income or Expense from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	217,005	39,899	51	164,743	805,611	8,654	28,621	252,433	25,477	1,542,493
Interest accreted on present value cash flows	194,824	35,749	46	147,823	716,245	7,777	25,586	227,479	22,977	1,378,507
Interest accreted on risk adjustment	22,181	4,150	5	16,919	89,366	878	3,035	24,954	2,500	163,986
The effect of financial risk and changes in financial risk	(43,384)	(1,962)	-	(32,361)	(108,991)	(1,430)	(906)	(16,977)	(669)	(206,680)
Foreign exchange differences on changes in the carrying amount of groups of reinsurance contracts	130,885	(19,777)	(68,539)	(556,588)	(1,449,138)	(376,644)	(162,736)	(239,916)	(81,138)	(2,823,592)
Total Insurance Finance Income or Expense from Reinsurance Contracts	304,505	18,160	(68,488)	(424,206)	(752,518)	(369,419)	(135,021)	(4,461)	(56,330)	(1,487,778)
NET FINANCIAL RESULT (excluding investment return)	(921,217)	(572,601)	(870,928)	(333,396)	(10,431,657)	(148,064)	(885,153)	(517,583)	(174,608)	(14,875,207)
PROFIT BEFORE TAX (excluding investment return)	(1,072,933)	(902,778)	(877,737)	1,289,243	(6,490,177)	3,052,373	302,947	(1,817,722)	781,635	(5,735,149)
OTHER COMPREHENSIVE INCOME (excluding investment return)	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL PERFORMANCE (excluding investment return)	(1,072,933)	(902,778)	(877,737)	1,289,243	(6,490,177)	3,052,373	302,947	(1,817,722)	781,635	(5,735,149)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
44c Portfolios statement of financial performance excluding investment returns-continued
Reporting Period: 2022

	Statement of Financial Performance									
	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
Insurance Revenue	-	-	-	-	-	-	-	-	-	-
Expected premium receipts allocation under the PAA	10,310,517	1,740,707	3,325,218	9,366,632	33,746,130	4,753,470	6,083,011	10,610,198	6,419,477	86,355,359
TOTAL INSURANCE REVENUE (note 1)	10,310,517	1,740,707	3,325,218	9,366,632	33,746,130	4,753,470	6,083,011	10,610,198	6,419,477	86,355,359
Insurance Service Expenses	-	-	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	(3,997,624)	(1,020,847)	(596,545)	(2,894,061)	(17,838,740)	(1,940,631)	(2,230,989)	(6,772,332)	(3,398,574)	(40,690,344)
Claims	(3,331,654)	(772,755)	(198,226)	(2,034,637)	(15,904,435)	(1,404,860)	(1,796,657)	(6,441,113)	(3,192,030)	(35,076,366)
Expenses	(860,614)	(287,443)	(398,439)	(922,615)	(2,664,256)	(573,517)	(545,516)	(660,525)	(469,225)	(7,382,150)
Other movements related to current service	194,643	39,350	120	63,191	729,951	37,746	111,184	329,306	262,681	1,768,172
Amortisation of insurance acquisition cash flows	(2,933,808)	(364,904)	(343,955)	(2,625,908)	(8,854,728)	(974,725)	(1,808,071)	(2,075,512)	(1,745,796)	(21,727,405)
Changes that relate to past service:	(1,435,904)	(369,238)	308,776	372,389	(4,836,238)	(22,651)	(542,002)	(2,793,546)	235,842	(9,082,572)
Changes in estimates in LIC fulfilment cash flows	(1,201,588)	(219,637)	77,087	64,453	(1,854,967)	(26,993)	(645,521)	(1,034,274)	48,486	(4,792,954)
Experience adjustments in claims and other insurance service expenses in LIC	(234,316)	(149,601)	231,688	307,935	(2,981,270)	4,342	103,519	(1,759,272)	187,356	(4,289,618)
Changes that relate to future service:	(1,328)	(6,945)	-	(6,690)	(10,698)	(45)	-	(1,254,787)	(65,699)	(1,346,192)
Losses and reversal of losses on onerous contracts - subsequent measurement	(1,328)	(6,945)	-	(6,690)	(10,698)	(45)	-	(1,254,787)	(65,699)	(1,346,192)
Total Insurance Service Expenses (note 2)	(8,368,665)	(1,761,933)	(631,725)	(5,154,270)	(31,540,403)	(2,938,052)	(4,581,062)	(12,896,177)	(4,974,227)	(72,846,514)
Net Expenses from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
Allocation of the premiums paid	(2,957,554)	(595,341)	(1,436,835)	(2,568,583)	(8,132,581)	(926,088)	(433,946)	(1,047,182)	(982,277)	(19,080,387)
Amounts recovered from reinsurance:	1,394,354	648,584	12,599	895,339	5,597,533	(192,615)	111,284	824,774	679,421	9,971,274
Incurred insurance service expenses:	1,001,524	412,000	8,406	672,550	4,297,907	21,450	143,942	602,908	626,164	7,786,849
Claims	1,066,088	438,015	9,423	692,764	4,464,173	21,449	148,374	611,779	693,758	8,145,823
Other movements related to current service	(64,564)	(26,015)	(1,017)	(20,215)	(166,266)	1	(4,432)	(8,871)	(67,594)	(358,973)
Changes that relate to past service (changes in fulfilment cash flows re LIC):	392,830	236,585	4,193	222,789	1,299,627	(214,065)	(32,658)	221,866	53,257	2,184,425
Changes in estimates in LIC fulfilment cash flows	459,132	132,313	(7,494)	100,186	818,530	(113,486)	319,611	217,541	(20,448)	1,905,885
Experience adjustments in claims and other insurance service expenses in LIC	(66,302)	104,272	11,687	122,603	481,097	(100,579)	(352,268)	4,325	73,705	278,540
Total Net Expenses from Reinsurance Contracts (note 3)	(1,563,200)	53,244	(1,424,237)	(1,673,244)	(2,535,047)	(1,118,703)	(322,662)	(222,408)	(302,855)	(9,109,113)
INSURANCE SERVICE RESULT	378,652	32,017	1,269,257	2,539,118	(329,321)	696,715	1,179,287	(2,508,387)	1,142,395	4,399,733
Insurance Finance Income or Expense from Insurance Contracts	-	-	-	-	-	-	-	-	-	-
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	(235,697)	(37,220)	(54,703)	(236,522)	(1,236,583)	(153,318)	(88,280)	(326,748)	(128,403)	(2,497,474)
Interest accreted on the carrying amount of the CSM	-	-	-	-	-	-	-	-	-	-
Interest accreted on present value cash flows	(210,312)	(33,212)	(48,811)	(211,048)	(1,090,173)	(136,806)	(78,772)	(291,557)	(114,574)	(2,215,265)
Interest accreted on risk adjustment	(25,385)	(4,009)	(5,892)	(25,474)	(146,410)	(16,512)	(9,508)	(35,191)	(13,829)	(282,209)
The effect of financial risk and changes in financial risk	4,574	(66)	(2,900)	1,883	(26,062)	5,754	(741)	14,044	2,381	(1,133)
Total Insurance Finance Income or Expense from Insurance Contracts	(231,423)	(37,287)	(57,603)	(234,639)	(1,262,645)	(147,564)	(89,020)	(312,704)	(126,022)	(2,498,607)
Insurance Finance Income or Expense from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
The effect of time value of money and changes in the time value of money, based on	63,329	21,585	946	61,621	450,706	11,302	18,185	40,033	15,257	682,964
Interest accreted on present value cash flows	56,508	19,260	844	54,985	397,343	10,084	16,227	35,722	13,614	604,587
Interest accreted on risk adjustment	6,821	2,325	102	6,637	53,363	1,217	1,959	4,312	1,643	78,377
The effect of financial risk and changes in financial risk	28	92	58	(2,024)	13,383	182	337	(991)	(286)	10,778
Total Insurance Finance Income or Expense from Reinsurance Contracts	63,357	21,677	1,004	59,597	464,089	11,484	18,522	39,042	14,971	693,742
NET FINANCIAL RESULT (excluding investment return)	(167,766)	(15,610)	(56,599)	(175,942)	(798,556)	(136,081)	(70,499)	(273,662)	(111,051)	(1,804,865)
PROFIT BEFORE TAX (excluding investment return)	210,886	16,407	1,212,658	2,364,076	(1,127,877)	560,635	1,108,789	(2,782,049)	1,031,344	2,594,868
OTHER COMPREHENSIVE INCOME (excluding investment return)	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL PERFORMANCE (excluding investment return)	210,886	16,407	1,212,658	2,364,076	(1,127,877)	560,635	1,108,789	(2,782,049)	1,031,344	2,594,868

44c Portfolios statement of financial performance excluding investment returns-continued
Company
IFRS 17 Groups: All
Reporting Period: 2023

	Statement of Financial Performance									
	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
Insurance Revenue										
Expected premium receipts allocation under the PAA	4,099,336	1,323,957	3,535,790	4,589,966	21,050,512	1,309,770	4,803,904	-	6,064,502	46,777,738
TOTAL INSURANCE REVENUE (note 1)	4,099,336	1,323,957	3,535,790	4,589,966	21,050,512	1,309,770	4,803,904	-	6,064,502	46,777,738
Insurance Service Expenses										
Included insurance service expenses:	(1,805,272)	(914,466)	(1,040,775)	(2,068,674)	(11,018,815)	(778,155)	(1,697,010)	-	(3,990,896)	(23,314,062)
Claims	(1,349,984)	(748,981)	(1,040,775)	(1,655,766)	(9,745,277)	(372,465)	(1,362,002)	-	(3,567,739)	(19,512,702)
Expenses	(502,940)	(209,452)	(370,677)	(466,869)	(1,565,980)	(419,498)	(389,772)	-	(700,192)	(4,625,380)
Other movements related to current service	47,652	43,967	40,390	53,961	292,442	13,808	54,766	-	277,034	824,020
Amortisation of insurance acquisition cash flows	(1,140,030)	(281,586)	(531,877)	(1,228,836)	(6,061,667)	(307,865)	(1,702,571)	-	(1,505,996)	(12,760,458)
Changes that relate to past service:	(318,560)	176,400	(793,735)	133,432	(481,732)	44,735	(280,314)	-	274,520	(1,155,253)
Changes in estimates in LIC fulfilment cash flows	(148,799)	37,278	(16,295)	71,274	(934,679)	34,974	(154,438)	-	58,018	(1,052,666)
Experience adjustments in claims and other insurance service expenses in LIC	(169,761)	139,122	(687,441)	62,158	452,947	9,761	(125,876)	-	216,502	(102,587)
Changes that relate to future service:	64	1,430	-	1,430	(4,086)	-	-	-	1,215	(1,378)
Losses and reversal of losses on onerous contracts - subsequent measurement	64	-	-	1,430	(4,086)	-	-	-	1,215	(1,378)
TOTAL Insurance Service Expenses (note 2)	(3,263,798)	(1,019,651)	(2,276,387)	(3,162,648)	(17,566,301)	(1,041,314)	(3,679,894)	-	(5,221,158)	(37,231,151)
Net Expenses from Reinsurance Contracts										
Allocation of the premiums paid	(643,979)	(221,081)	(1,427,549)	(954,489)	(3,090,668)	(59,691)	(351,446)	-	(1,533,082)	(8,281,985)
Amounts recovered from reinsurance:	380,148	16,937	1,447	461,549	1,229,379	13	1,383,377	-	1,383,377	3,459,637
Included insurance service expenses:	322,421	76,379	806	347,706	1,594,696	33	27,401	-	1,292,369	3,661,811
Claims	335,007	80,237	806	351,765	1,615,559	33	28,249	-	1,406,808	3,818,465
Other movements related to current service	(12,586)	(3,858)	(4,060)	(4,060)	-	-	(848)	-	(114,439)	(156,654)
Changes that relate to past service (changes in fulfilment cash flows re LIC):	57,727	(59,442)	641	113,843	(365,317)	(20)	(40,614)	-	91,008	(202,174)
Changes in estimates in LIC fulfilment cash flows	33,363	(34,417)	641	95,624	334,259	21	(9,350)	-	16,451	436,590
Experience adjustments in claims and other insurance service expenses in LIC	24,364	(35,025)	-	18,220	(699,575)	(41)	(31,264)	-	74,557	(638,764)
Total Net Expenses from Reinsurance Contracts (note 3)	(263,831)	(204,144)	(1,426,102)	(492,939)	(1,861,289)	(59,678)	(364,659)	-	(149,705)	(4,822,348)
INSURANCE SERVICE RESULT	571,707	100,162	(166,699)	934,379	1,622,923	208,777	759,351	-	693,640	4,724,239
Insurance Finance Income or Expense from Insurance Contracts										
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	(103,666)	(46,942)	(56,105)	(169,043)	(1,257,454)	(45,029)	(118,316)	-	(99,593)	(1,896,147)
Interest accreted on present value cash flows	(93,269)	(42,162)	(50,335)	(151,817)	(1,119,229)	(40,385)	(106,291)	-	(89,596)	(1,693,085)
Interest accreted on risk adjustment	(10,397)	(4,780)	(5,770)	(17,225)	(138,225)	(4,643)	(12,025)	-	(9,996)	(293,063)
The effect of financial risk and changes in financial risk	2,455	1,172	1,915	2,124	94,088	861	2,214	-	1,500	106,030
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(446,697)	(520,937)	(861,692)	(486,984)	(10,114,626)	(185,457)	(819,196)	-	(113,788)	(13,549,377)
Total Insurance Finance Income or Expense from Insurance Contracts	(548,209)	(566,707)	(915,882)	(653,903)	(11,277,992)	(229,624)	(935,298)	-	(211,880)	(15,339,494)
Insurance Finance Income or Expense from Reinsurance Contracts										
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	25,903	13,291	51	32,592	285,508	5	5,275	-	23,344	385,971
Interest accreted on present value cash flows	23,297	11,896	46	29,354	253,894	5	4,724	-	21,073	344,290
Interest accreted on risk adjustment	2,606	1,395	5	3,238	31,615	1	551	-	2,271	41,680
The effect of financial risk and changes in financial risk	(496)	(479)	-	(60)	(23,324)	(0)	(172)	-	(182)	(24,714)
Foreign exchange differences on changes in the carrying amount of groups of reinsurance contracts	31,070	37,157	244	349,796	2,777,054	(29,229)	6,827	-	(454)	3,172,466
Total Insurance Finance Income or Expense from Reinsurance Contracts	56,477	49,969	296	382,328	3,039,238	(29,224)	11,931	-	22,708	3,533,722
NET FINANCIAL RESULT (excluding investment return)	(491,732)	(516,739)	(915,586)	(271,574)	(8,238,754)	(258,848)	(923,367)	-	(189,172)	(11,805,772)
PROFIT BEFORE TAX (excluding investment return)	79,975	(416,577)	(1,082,285)	662,805	(6,615,831)	(50,071)	(164,016)	-	504,468	(7,081,533)
OTHER COMPREHENSIVE INCOME (excluding investment return)	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL PERFORMANCE (excluding investment return)	79,975	(416,577)	(1,082,285)	662,805	(6,615,831)	(50,071)	(164,016)	-	504,468	(7,081,533)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company

44c Portfolios statement of financial performance excluding investment returns-continued
Reporting Period: 2022

	Statement of Financial Performance									
	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
Insurance Revenue	-	-	-	-	-	-	-	-	-	-
Expected premium receipts allocation under the PAA	4,514,620	1,024,184	3,088,165	3,691,985	16,126,510	1,168,297	3,915,360	-	5,242,674	38,771,796
TOTAL INSURANCE REVENUE (note 1)	4,514,620	1,024,184	3,088,165	3,691,985	16,126,510	1,168,297	3,915,360	-	5,242,674	38,771,796
Insurance Service Expenses	-	-	-	-	-	-	-	-	-	-
Incurring insurance service expenses:	(1,947,194)	(632,568)	(564,695)	(1,254,395)	(10,548,424)	(497,940)	(1,243,335)	-	(2,410,149)	(19,098,700)
Claims	(1,730,499)	(408,987)	(186,491)	(820,231)	(9,345,060)	(294,344)	(967,254)	-	(2,347,051)	(16,599,915)
Expenses	(349,313)	(236,881)	(378,325)	(463,620)	(1,139,036)	(212,249)	(323,336)	-	(263,296)	(3,376,054)
Other movements related to current service	132,618	13,300	120	29,455	435,672	8,653	57,255	-	200,197	877,269
Amortisation of insurance acquisition cash flows	(1,121,475)	(243,172)	(334,904)	(1,066,812)	(3,927,061)	(157,288)	(1,141,045)	-	(1,473,370)	(9,465,127)
Changes that relate to past service:	225,533	(5,273)	308,776	349,575	(3,707,609)	162,923	(372,218)	-	(54,261)	(3,092,555)
Changes in estimates in LIC fulfilment cash flows	20,850	(71,050)	77,087	32,021	(455,542)	64,437	(244,423)	-	(15,799)	(592,417)
Experience adjustments in claims and other insurance service expenses in LIC	204,683	65,777	231,688	317,554	(3,252,068)	98,486	(127,795)	-	(38,462)	(2,500,138)
Changes that relate to future service:	(64)	-	-	(1,947)	(10,698)	-	-	-	(1,342)	(14,051)
Losses for the net outflow recognized on initial recognition	-	-	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	(64)	-	-	(1,947)	(10,698)	-	-	-	(1,342)	(14,051)
Total Insurance Service Expenses (note 2)	(2,843,199)	(881,013)	(590,824)	(1,973,579)	(18,193,793)	(492,305)	(2,756,598)	-	(3,939,122)	(31,670,432)
Net Expenses from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
Allocation of the premiums paid	(1,664,589)	(400,606)	(1,252,267)	(597,117)	(2,249,871)	(233,817)	(229,054)	-	(915,439)	(7,542,751)
Amounts recovered from reinsurance:	545,983	81,551	4,321	209,842	1,282,159	(21,837)	7,818	-	700,047	2,809,883
Incurring insurance service expenses:	597,111	161,325	128	114,823	1,416,045	40	53,852	-	577,343	2,920,667
Claims	653,046	167,615	144	120,590	1,433,699	40	56,628	-	640,002	3,071,763
Other movements related to current service	(55,934)	(6,289)	(16)	(5,768)	(17,654)	-	(2,777)	-	(62,659)	(151,096)
Changes that relate to past service (changes in fulfilment cash flows re LIC):	(51,128)	(79,774)	4,193	95,020	(133,887)	(21,877)	(46,034)	-	122,704	(110,784)
Changes in estimates in LIC fulfilment cash flows	(8,142)	12,666	(7,494)	14,999	(499,174)	(12,915)	(5,648)	-	2,171	(593,536)
Experience adjustments in claims and other insurance service expenses in LIC	(42,986)	(92,441)	11,687	80,021	365,287	(8,962)	(40,386)	-	120,533	392,752
Total Net Expenses from Reinsurance Contracts (note 3)	(1,118,606)	(319,055)	(1,247,946)	(387,275)	(967,713)	(255,654)	(221,236)	-	(215,383)	(4,732,868)
INSURANCE SERVICE RESULT	552,815	(175,884)	1,249,395	1,331,131	(3,034,995)	420,338	937,526	-	1,088,169	2,368,496
Insurance Finance Income or Expense from Insurance Contracts	-	-	-	-	-	-	-	-	-	-
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	(68,158)	(25,143)	(54,074)	(114,510)	(779,272)	(36,447)	(49,473)	-	(64,259)	(1,191,337)
Interest accreted on present value cash flows	(60,817)	(22,435)	(48,250)	(102,177)	(687,007)	(32,522)	(44,145)	-	(57,338)	(1,054,692)
Interest accreted on risk adjustment	(7,341)	(2,708)	(5,824)	(12,333)	(92,265)	(3,925)	(5,328)	-	(6,921)	(136,645)
The effect of financial risk and changes in financial risk	(1,465)	(228)	(2,900)	(5,228)	(31,302)	(2,007)	(1,472)	-	(1,328)	(45,931)
Total Insurance Finance Income or Expense from Insurance Contracts	(69,623)	(25,372)	(56,974)	(119,738)	(810,574)	(38,454)	(50,945)	-	(65,587)	(1,237,268)
Insurance Finance Income or Expense from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	20,175	14,290	924	9,510	259,126	1,431	6,429	-	8,810	320,695
Interest accreted on present value cash flows	18,002	12,751	824	8,486	228,446	1,277	5,736	-	7,861	283,383
Interest accreted on risk adjustment	2,173	1,539	99	1,024	30,680	154	692	-	949	37,311
The effect of financial risk and changes in financial risk	432	171	58	537	13,201	118	238	-	159	14,914
Total Insurance Finance Income or Expense from Reinsurance Contracts	20,606	14,461	982	10,047	272,327	1,548	6,666	-	8,970	335,609
NET FINANCIAL RESULT (excluding investment return)	(49,016)	(10,910)	(55,993)	(109,690)	(538,247)	(36,906)	(44,279)	-	(56,618)	(901,659)
PROFIT BEFORE TAX (excluding investment return)	593,798	(186,794)	1,193,402	1,221,441	(3,573,242)	383,432	893,248	-	1,031,551	1,466,837
OTHER COMPREHENSIVE INCOME (excluding investment return)	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL PERFORMANCE (excluding investment return)	593,798	(186,794)	1,193,402	1,221,441	(3,573,242)	383,432	893,248	-	1,031,551	1,466,837

45 Reconciliation of Liabilities - PAA-Reinsurance contracts issued
Group
IFRS 17 Portfolio: All
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(855,747)	1,402,635	34,303,850	4,378,058	-	-	-	39,228,795
Net Opening balance	(855,747)	1,402,635	34,303,850	4,378,058	-	-	-	39,228,795
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(939,349)	-	-	-	-	-	-	(939,349)
Post transition	(111,516,399)	-	-	-	-	-	-	(111,516,399)
Total Insurance revenue - All Transition Methods	(112,455,748)	-	-	-	-	-	-	(112,455,748)
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurring insurance service expenses:	-	-	-	-	-	-	-	-
Claims	31,091,440	-	52,282,532	2,768,647	-	-	-	86,142,620
Expenses	-	-	40,953,128	4,575,970	-	-	-	45,529,097
Other movements related to current service	-	-	11,329,404	(1,807,323)	-	-	-	11,329,404
Amortisation of insurance acquisition cash flows	31,091,440	-	-	(1,807,323)	-	-	-	31,091,440
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	4,596,828	(2,894,417)	-	-	-	1,702,411
Changes that relate to future service	-	(735,898)	-	-	-	-	-	(735,898)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(735,898)	-	-	-	-	-	(735,898)
Total Insurance Service Expenses	31,091,440	(735,898)	56,879,360	(125,769)	-	-	-	87,109,133
Total Insurance Service Result	(81,364,308)	(735,898)	56,879,360	(125,769)	-	-	-	(25,346,615)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	4,438,090	108,259	-	-	-	4,546,349
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(19,758,935)	(208,675)	27,514,236	1,294,454	-	-	-	8,841,080
Total Insurance Finance Income or Expense	(19,758,935)	(208,675)	31,952,326	1,402,713	-	-	-	13,387,429
Exchange difference on translation of foreign operations	(1,555,826)	803,939	15,020,553	1,902,206	-	-	-	16,170,874
Total Changes in the Statement of Financial Performance	(102,679,068)	(140,634)	103,852,239	3,179,150	-	-	-	4,211,688
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	132,645,637	-	-	-	-	-	-	132,645,637
Claims and other insurance service expenses paid, including investment components	-	-	(65,297,056)	-	-	-	-	(65,297,056)
Insurance acquisition cash flows	(37,266,181)	-	-	-	-	-	-	(37,266,181)
Total Cash flows	95,379,456	-	(65,297,056)	-	-	-	-	30,082,400
Net Closing balance	(8,155,359)	1,262,001	72,859,033	7,557,208	-	-	-	73,522,883
Closing Insurance contract assets	(4,037,554)	252	3,408,728	353,566	-	-	-	(275,008)
Closing Insurance contract liabilities	(4,117,805)	1,261,749	69,450,305	7,203,642	-	-	-	73,797,890
Net Closing balance	(8,155,359)	1,262,001	72,859,033	7,557,208	-	-	-	73,522,883

IFRS 17 Portfolio: All
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(165,450)	-	24,362,432	3,111,428	-	-	-	27,308,411
Net Opening balance	(165,450)	-	24,362,432	3,111,428	-	-	-	27,308,411
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(29,096,615)	-	-	-	-	-	-	(29,096,615)
Post transition	(57,258,744)	-	-	-	-	-	-	(57,258,744)
Total Insurance revenue - All Transition Methods	(86,355,360)	-	-	-	-	-	-	(86,355,360)
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurring insurance service expenses:	-	-	-	-	-	-	-	-
Claims	-	-	38,418,170	2,272,173	-	-	-	40,690,343
Expenses	-	-	31,036,020	4,040,346	-	-	-	35,076,365
Other movements related to current service	-	-	7,382,159	-	-	-	-	7,382,159
Amortisation of insurance acquisition cash flows	21,727,405	-	-	(1,768,172)	-	-	-	21,727,405
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	10,391,005	(1,308,433)	-	-	-	9,082,572
Changes that relate to future service	-	1,346,192	-	-	-	-	-	1,346,192
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,346,192	-	-	-	-	-	1,346,192
Total Insurance Service Expenses	21,727,405	1,346,192	48,809,176	963,740	-	-	-	72,846,513
Total Insurance Service Result	(64,627,955)	1,346,192	48,809,176	963,740	-	-	-	(13,508,847)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	2,208,528	290,080	-	-	-	2,498,608
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	2,208,528	290,080	-	-	-	2,498,608
Exchange difference on translation of foreign operations	(1,762,726)	56,443	1,229,675	12,809	-	-	-	(463,800)
Total Changes in the Statement of Financial Performance	(66,390,681)	1,402,635	52,247,378	1,266,629	-	-	-	(11,474,039)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	93,210,954	-	-	-	-	-	-	93,210,954
Claims and other insurance service expenses paid, including investment components	-	-	(42,305,960)	-	-	-	-	(42,305,960)
Insurance acquisition cash flows	(27,510,570)	-	-	-	-	-	-	(27,510,570)
Total Cash flows	65,700,384	-	(42,305,960)	-	-	-	-	23,394,423
Net Closing balance	(855,747)	1,402,635	34,303,850	4,378,058	-	-	-	39,228,795
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(855,747)	1,402,635	34,303,850	4,378,058	-	-	-	39,228,795
Net Closing balance	(855,747)	1,402,635	34,303,850	4,378,058	-	-	-	39,228,795

Group
45-01 IFRS 17 Portfolio: Accident
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000		NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total				
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk					
Opening Insurance contract assets	-	-	-	-	-	-	-	-	
Opening Insurance contract liabilities	140,976	64	3,453,994	416,897	-	-	-	4,011,930	
Net Opening balance	140,976	64	3,453,994	416,897	-	-	-	4,011,930	
Insurance Revenue	-	-	-	-	-	-	-	-	
Modified retrospective approach	(66,082)	-	-	-	-	-	-	(66,082)	
Post transition	(15,187,319)	-	-	-	-	-	-	(15,187,319)	
Total Insurance revenue - All Transition Methods	(15,253,401)	-	-	-	-	-	-	(15,253,401)	
Insurance Service Expenses	-	-	-	-	-	-	-	-	
Incurred insurance service expenses:	-	-	6,442,587	373,747	-	-	-	6,816,335	
Claims	-	-	4,508,356	467,623	-	-	-	4,975,979	
Expenses	-	-	2,010,461	-	-	-	-	2,010,461	
Other movements related to current service	-	-	-	(93,876)	-	-	-	(93,876)	
Amortisation of insurance acquisition cash flows	4,622,088	-	-	-	-	-	-	4,622,088	
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	2,515,501	(98,780)	-	-	-	2,416,722	
Changes that relate to future service	-	212,720	-	-	-	-	-	212,720	
Losses and reversal of losses on onerous contracts - subsequent measurement	-	212,720	-	-	-	-	-	212,720	
Total Insurance Service Expenses	4,622,088	212,720	9,034,319	274,968	-	-	-	14,144,094	
Total Insurance Service Result	(10,631,313)	212,720	9,034,319	274,968	-	-	-	(1,109,307)	
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-	
The effect of and changes in time of time value of money and financial risk	-	-	670,732	21,131	-	-	-	691,863	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(2,261,131)	19,304	2,769,430	137,342	-	-	-	664,945	
Total Insurance Finance Income or Expense	(2,261,131)	19,304	3,440,162	158,473	-	-	-	1,356,809	
Exchange difference on translation of foreign operations	(425,132)	2,487	2,253,105	271,950	-	-	-	2,102,410	
Total Changes in the Statement of Financial Performance	(13,317,579)	234,512	14,727,586	705,391	-	-	-	2,349,912	
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-	
Premiums and premium tax received	21,782,523	-	-	-	-	-	-	21,782,523	
Claims and other insurance service expenses paid, including investment components	-	-	(7,361,605)	-	-	-	-	(7,361,605)	
Insurance acquisition cash flows	(6,304,171)	-	-	-	-	-	-	(6,304,171)	
Total Cash flows	15,478,352	-	(7,361,605)	-	-	-	-	8,116,747	
Net Closing balance	2,301,752	234,575	10,819,974	1,122,288	-	-	-	14,478,589	
Closing Insurance contract assets	-	-	-	-	-	-	-	-	
Closing Insurance contract liabilities	2,301,752	234,575	10,819,974	1,122,288	-	-	-	14,478,589	
Net Closing balance	2,301,752	234,575	10,819,974	1,122,288	-	-	-	14,478,589	

IFRS 17 Portfolio: Accident
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000		NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total				
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk					
Opening Insurance contract assets	-	-	-	-	-	-	-	-	
Opening Insurance contract liabilities	17,187	-	2,933,472	354,070	-	-	-	3,304,729	
Net Opening balance	17,187	-	2,933,472	354,070	-	-	-	3,304,729	
Insurance Revenue	-	-	-	-	-	-	-	-	
Modified retrospective approach	(3,990,087)	-	-	-	-	-	-	(3,990,087)	
Post transition	(6,320,430)	-	-	-	-	-	-	(6,320,430)	
Total Insurance revenue - All Transition Methods	(10,310,517)	-	-	-	-	-	-	(10,310,517)	
Insurance Service Expenses	-	-	-	-	-	-	-	-	
Incurred insurance service expenses:	-	-	3,833,447	164,178	-	-	-	3,997,624	
Claims	-	-	2,972,833	358,821	-	-	-	3,331,654	
Expenses	-	-	860,614	-	-	-	-	860,614	
Other movements related to current service	-	-	-	(194,643)	-	-	-	(194,643)	
Amortisation of insurance acquisition cash flows	2,933,808	-	-	-	-	-	-	2,933,808	
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	1,543,974	(108,070)	-	-	-	1,435,904	
Changes that relate to future service	-	1,328	-	-	-	-	-	1,328	
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,328	-	-	-	-	-	1,328	
Total Insurance Service Expenses	2,933,808	1,328	5,377,421	56,108	-	-	-	8,368,665	
Total Insurance Service Result	(7,376,709)	1,328	5,377,421	56,108	-	-	-	(1,941,852)	
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-	
The effect of and changes in time of time value of money and financial risk	-	-	214,859	25,933	-	-	-	240,792	
insurance contracts	-	-	-	-	-	-	-	-	
Total Insurance Finance Income or Expense	-	-	214,859	25,933	-	-	-	240,792	
Exchange difference on translation of foreign operations	(15,846)	(1,265)	41,473	(19,214)	-	-	-	4,848	
Total Changes in the Statement of Financial Performance	(7,392,555)	64	5,633,452	62,827	-	-	-	(1,696,212)	
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-	
Premiums and premium tax received	10,827,206	-	-	-	-	-	-	10,827,206	
Claims and other insurance service expenses paid, including investment components	-	-	(5,112,930)	-	-	-	-	(5,112,930)	
Insurance acquisition cash flows	(3,310,862)	-	-	-	-	-	-	(3,310,862)	
Total Cash flows	7,516,344	-	(5,112,930)	-	-	-	-	2,403,414	
Net Closing balance	140,976	64	3,453,994	416,897	-	-	-	4,011,930	
Closing Insurance contract assets	-	-	-	-	-	-	-	-	
Closing Insurance contract liabilities	140,976	64	3,453,994	416,897	-	-	-	4,011,930	
Net Closing balance	140,976	64	3,453,994	416,897	-	-	-	4,011,930	

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
45-02 IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance contract assets	-	-	-	-			-
Opening Insurance contract liabilities	(172,946)	7,273	655,833	79,159			569,319
Net Opening balance	(172,946)	7,273	655,833	79,159			569,319
Insurance Revenue	-	-	-	-			-
Modified retrospective approach	78,282	-	-	-			78,282
Post transition	(2,607,974)	-	-	-			(2,607,974)
Total Insurance revenue - All Transition Methods	(2,529,692)	-	-	-			(2,529,692)
Insurance Service Expenses	-	-	-	-			-
Incurrd insurance service expenses:	-	-	-	-			-
Claims	-	-	2,111,606	77,503			2,189,109
Expenses	-	-	1,513,178	156,952			1,670,131
Other movements related to current service	-	-	598,428	-			598,428
Amortisation of insurance acquisition cash flows	625,434	-	-	(79,449)			(79,449)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(86,039)	(67,579)			(153,618)
Changes that relate to future service	-	(9,934)	-	-			(9,934)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(9,934)	-	-			(9,934)
Total Insurance Service Expenses	625,434	(9,934)	2,025,568	9,924			2,650,992
Total Insurance Service Result	(1,904,258)	(9,934)	2,025,568	9,924			121,300
Insurance Finance Income or Expense	-	-	-	-			-
The effect of and changes in time of time value of money and financial risk	-	-	109,834	8,930			118,764
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(460,751)	(3,723)	930,197	22,237			487,959
Total Insurance Finance Income or Expense	(460,751)	(3,723)	1,040,031	31,166			606,723
Exchange difference on translation of foreign operations	(68,657)	6,384	179,549	21,672			138,948
Total Changes in the Statement of Financial Performance	(2,433,666)	(7,273)	3,245,148	62,762			866,971
Cash flows (Actual cashflows in the period)	-	-	-	-			-
Premiums and premium tax received	3,358,818	-	-	-			3,358,818
Claims and other insurance service expenses paid, including investment components	-	-	(2,532,724)	-			(2,532,724)
Insurance acquisition cash flows	(806,700)	-	-	-			(806,700)
Total Cash flows	2,552,118	-	(2,532,724)	-			19,393
Net Closing balance	(54,494)	-	1,368,257	141,921			1,455,684
Closing Insurance contract assets	-	-	-	-			-
Closing Insurance contract liabilities	(54,494)	-	1,368,257	141,921			1,455,684
Net Closing balance	(54,494)	-	1,368,257	141,921			1,455,684

IFRS 17 Portfolio: Agriculture
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance contract assets	-	-	-	-			-
Opening Insurance contract liabilities	(66,474)	-	331,008	39,953			304,487
Net Opening balance	(66,474)	-	331,008	39,953			304,487
Insurance Revenue	-	-	-	-			-
Modified retrospective approach	(440,312)	-	-	-			(440,312)
Post transition	(1,300,395)	-	-	-			(1,300,395)
Total Insurance revenue - All Transition Methods	(1,740,707)	-	-	-			(1,740,707)
Insurance Service Expenses	-	-	-	-			-
Incurrd insurance service expenses:	-	-	-	-			-
Claims	-	-	976,971	43,876			1,020,847
Expenses	-	-	689,529	83,226			772,755
Other movements related to current service	-	-	287,443	-			287,443
Amortisation of insurance acquisition cash flows	364,904	-	-	(39,350)			(39,350)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	378,828	(9,590)			369,238
Changes that relate to future service	-	6,945	-	-			6,945
Losses and reversal of losses on onerous contracts - subsequent measurement	-	6,945	-	-			6,945
Total Insurance Service Expenses	364,904	6,945	1,355,799	34,286			1,761,933
Total Insurance Service Result	(1,375,803)	6,945	1,355,799	34,286			21,227
Insurance Finance Income or Expense	-	-	-	-			-
The effect of and changes in time of time value of money and financial risk	-	-	33,720	4,070			37,790
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-			-
Total Insurance Finance Income or Expense	-	-	33,720	4,070			37,790
Exchange difference on translation of foreign operations	(27,123)	329	32,757	851			6,813
Total Changes in the Statement of Financial Performance	(1,402,926)	7,273	1,422,276	39,206			65,829
Cash flows (Actual cashflows in the period)	-	-	-	-			-
Premiums and premium tax received	1,689,912	-	-	-			1,689,912
Claims and other insurance service expenses paid, including investment components	-	-	(1,097,451)	-			(1,097,451)
Insurance acquisition cash flows	(393,458)	-	-	-			(393,458)
Total Cash flows	1,296,454	-	(1,097,451)	-			199,003
Net Closing balance	(172,946)	7,273	655,833	79,159			569,319
Closing Insurance contract assets	-	-	-	-			-
Closing Insurance contract liabilities	(172,946)	7,273	655,833	79,159			569,319
Net Closing balance	(172,946)	7,273	655,833	79,159			569,319

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
45-03 IFRS 17 Portfolio: Energy
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(161,406)	-	449,670	54,275	-	-	-	342,539
Net Opening balance	(161,406)	-	449,670	54,275	-	-	-	342,539
Insurance Revenue								
Modified retrospective approach	(99,431)	-	-	-	-	-	-	(99,431)
Post transition	(3,820,634)	-	-	-	-	-	-	(3,820,634)
Total Insurance revenue - All Transition Methods	(3,920,065)	-	-	-	-	-	-	(3,920,065)
Insurance Service Expenses								
Incurrd insurance service expenses:								
Claims	-	-	1,096,844	26,379	-	-	-	1,123,223
Expenses	-	-	643,719	66,769	-	-	-	710,488
Other movements related to current service	-	-	453,125	-	(40,390)	-	-	453,125
Amortisation of insurance acquisition cash flows	603,087	-	-	-	-	-	-	603,087
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	720,511	(34,479)	-	-	-	686,032
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	603,087	-	1,817,355	(8,100)	-	-	-	2,412,342
Total Insurance Service Result	(3,316,978)	-	1,817,355	(8,100)	-	-	-	(1,507,723)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	52,457	2,818	-	-	-	55,276
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	55,579	-	641,635	50,190	-	-	-	747,404
Total Insurance Finance Income or Expense	55,579	-	694,092	53,009	-	-	-	802,679
Exchange difference on translation of foreign operations	(13,721)	-	7,963	961	-	-	-	(4,796)
Total Changes in the Statement of Financial Performance	(3,275,120)	-	2,519,410	45,869	-	-	-	(709,840)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax received	4,106,756	-	-	-	-	-	-	4,106,756
Claims and other insurance service expenses paid, including investment components	-	-	(2,003,586)	-	-	-	-	(2,003,586)
Insurance acquisition cash flows	(559,642)	-	-	-	-	-	-	(559,642)
Total Cash flows	3,547,114	-	(2,003,586)	-	-	-	-	1,543,528
Net Closing balance	110,588	-	965,494	100,145	-	-	-	1,176,227
Closing Insurance contract assets	-	-	(0)	(0)	-	-	-	(0)
Closing Insurance contract liabilities	110,588	-	965,494	100,145	-	-	-	1,176,227
Net Closing balance	110,588	-	965,494	100,145	-	-	-	1,176,227

IFRS 17 Portfolio: Energy
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(66,766)	-	628,192	75,823	-	-	-	637,249
Net Opening balance	(66,766)	-	628,192	75,823	-	-	-	637,249
Insurance Revenue								
Modified retrospective approach	(785,177)	-	-	-	-	-	-	(785,177)
Post transition	(2,540,041)	-	-	-	-	-	-	(2,540,041)
Total Insurance revenue - All Transition Methods	(3,325,218)	-	-	-	-	-	-	(3,325,218)
Insurance Service Expenses								
Incurrd insurance service expenses:								
Claims	-	-	575,316	21,229	-	-	-	596,545
Expenses	-	-	176,877	21,349	-	-	-	198,226
Other movements related to current service	-	-	398,439	-	(120)	-	-	398,439
Amortisation of insurance acquisition cash flows	343,955	-	-	-	-	-	-	343,955
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(259,720)	(49,055)	-	-	-	(308,776)
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	343,955	-	315,596	(27,826)	-	-	-	631,725
Total Insurance Service Result	(2,981,263)	-	315,596	(27,826)	-	-	-	(2,693,493)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	51,428	6,207	-	-	-	57,635
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	51,428	6,207	-	-	-	57,635
Exchange difference on translation of foreign operations	(12,916)	-	1,956	71	-	-	-	(10,889)
Total Changes in the Statement of Financial Performance	(2,994,179)	-	368,979	(21,548)	-	-	-	(2,646,747)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax received	3,261,312	-	-	-	-	-	-	3,261,312
Claims and other insurance service expenses paid, including investment components	-	-	(547,502)	-	-	-	-	(547,502)
Insurance acquisition cash flows	(361,773)	-	-	-	-	-	-	(361,773)
Total Cash flows	2,899,539	-	(547,502)	-	-	-	-	2,352,037
Net Closing balance	(161,406)	-	449,670	54,275	-	-	-	342,539
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(161,406)	-	449,670	54,275	-	-	-	342,539
Net Closing balance	(161,406)	-	449,670	54,275	-	-	-	342,539

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
IFRS 17 Portfolio: Engineering
45-04 Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance contract assets	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(35,659)	7,126	2,570,657	310,278	-	-	2,852,401
Net Opening balance	(35,659)	7,126	2,570,657	310,278	-	-	2,852,401
Insurance Revenue	-	-	-	-	-	-	-
Modified retrospective approach	(1,601,156)	-	-	-	-	-	(1,601,156)
Post transition	(11,045,075)	-	-	-	-	-	(11,045,075)
Total Insurance revenue - All Transition Methods	(12,646,231)	-	-	-	-	-	(12,646,231)
Insurance Service Expenses	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	4,512,105	239,677	-	-	4,751,782
Claims	-	-	3,265,856	338,747	-	-	3,604,603
Expenses	-	-	1,246,249	-	-	-	1,246,249
Other movements related to current service	-	-	-	(99,070)	-	-	(99,070)
Amortisation of insurance acquisition cash flows	3,272,395	-	-	-	-	-	3,272,395
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	382,653	(171,662)	-	-	210,991
Changes that relate to future service	-	15,806	-	-	-	-	15,806
Losses and reversal of losses on onerous contracts - subsequent measurement	-	15,806	-	-	-	-	15,806
Total Insurance Service Expenses	3,272,395	15,806	4,894,758	68,015	-	-	8,250,975
Total Insurance Service Result	(9,373,836)	15,806	4,894,758	68,015	-	-	(4,395,256)
Insurance Finance Income or Expense	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	418,159	12,250	-	-	430,409
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(3,003,189)	7,892	2,417,279	136,899	-	-	(441,118)
Total Insurance Finance Income or Expense	(3,003,189)	7,892	2,835,439	149,149	-	-	(10,709)
Exchange difference on translation of foreign operations	112,318	5,270	1,050,450	126,789	-	-	1,294,827
Total Changes in the Statement of Financial Performance	(12,264,707)	28,968	8,780,647	343,954	-	-	(3,111,138)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-
Premiums and premium tax received	15,960,800	-	-	-	-	-	15,960,800
Claims and other insurance service expenses paid, including investment components	-	-	(5,043,852)	-	-	-	(5,043,852)
Insurance acquisition cash flows	(4,368,742)	-	-	-	-	-	(4,368,742)
Total Cash flows	11,592,058	-	(5,043,852)	-	-	-	6,548,206
Net Closing balance	(708,308)	36,094	6,307,452	654,232	-	-	6,289,470
Closing Insurance contract assets	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(708,308)	36,094	6,307,452	654,232	-	-	6,289,470
Net Closing balance	(708,308)	36,094	6,307,452	654,232	-	-	6,289,470

IFRS 17 Portfolio: Engineering
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance contract assets	-	-	-	-	-	-	-
Opening Insurance contract liabilities	534,614	-	2,497,720	301,475	-	-	3,333,809
Net Opening balance	534,614	-	2,497,720	301,475	-	-	3,333,809
Insurance Revenue	-	-	-	-	-	-	-
Modified retrospective approach	(4,521,590)	-	-	-	-	-	(4,521,590)
Post transition	(4,845,042)	-	-	-	-	-	(4,845,042)
Total Insurance revenue - All Transition Methods	(9,366,632)	-	-	-	-	-	(9,366,632)
Insurance Service Expenses	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	2,738,121	155,940	-	-	2,894,061
Claims	-	-	1,815,505	219,131	-	-	2,034,637
Expenses	-	-	922,615	-	-	-	922,615
Other movements related to current service	-	-	-	(63,191)	-	-	(63,191)
Amortisation of insurance acquisition cash flows	2,625,908	-	-	-	-	-	2,625,908
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(198,267)	(174,122)	-	-	(372,389)
Changes that relate to future service	-	6,690	-	-	-	-	6,690
Losses and reversal of losses on onerous contracts - subsequent measurement	-	6,690	-	-	-	-	6,690
Total Insurance Service Expenses	2,625,908	6,690	2,539,854	(18,181)	-	-	5,154,270
Total Insurance Service Result	(6,740,723)	6,690	2,539,854	(18,181)	-	-	(4,212,362)
Insurance Finance Income or Expense	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	214,443	25,883	-	-	240,327
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	214,443	25,883	-	-	240,327
Exchange difference on translation of foreign operations	(213,344)	435	87,213	1,102	-	-	(124,595)
Total Changes in the Statement of Financial Performance	(6,954,060)	7,126	2,841,510	8,803	-	-	(4,096,630)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-
Premiums and premium tax received	9,853,363	-	-	-	-	-	9,853,363
Claims and other insurance service expenses paid, including investment components	-	-	(2,768,573)	-	-	-	(2,768,573)
Insurance acquisition cash flows	(3,469,567)	-	-	-	-	-	(3,469,567)
Total Cash flows	6,383,796	-	(2,768,573)	-	-	-	3,615,223
Net Closing balance	(35,659)	7,126	2,570,657	310,278	-	-	2,852,401
Closing Insurance contract assets	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(35,659)	7,126	2,570,657	310,278	-	-	2,852,401
Net Closing balance	(35,659)	7,126	2,570,657	310,278	-	-	2,852,401

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
IFRS 17 Portfolio: Fire
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance contract assets	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(1,707,218)	10,698	17,469,346	2,346,133	-	-	18,118,959
Net Opening balance	(1,707,218)	10,698	17,469,346	2,346,133	-	-	18,118,959
Insurance Revenue	-	-	-	-	-	-	-
Modified retrospective approach	1,337,682	-	-	-	-	-	1,337,682
Post transition	(44,646,946)	-	-	-	-	-	(44,646,946)
Total Insurance revenue - All Transition Methods	(43,309,264)	-	-	-	-	-	(43,309,264)
Insurance Service Expenses	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	18,728,861	1,234,330	-	-	19,963,191
Claims	-	-	15,099,825	1,894,370	-	-	16,994,195
Expenses	-	-	3,629,036	-	-	-	3,629,036
Other movements related to current service	-	-	-	(660,040)	-	-	(660,040)
Amortisation of insurance acquisition cash flows	13,021,650	-	-	-	-	-	13,021,650
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	986,053	(1,538,055)	-	-	(552,002)
Changes that relate to future service	-	13,173	-	-	-	-	13,173
Losses and reversal of losses on onerous contracts - subsequent measurement	-	13,173	-	-	-	-	13,173
Total Insurance Service Expenses	13,021,650	13,173	19,714,915	(303,726)	-	-	32,446,012
Total Insurance Service Result	(30,287,614)	13,173	19,714,915	(303,726)	-	-	(10,863,252)
Insurance Finance Income or Expense	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	1,475,096	(37,144)	-	-	1,437,952
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(8,161,214)	16,120	15,026,658	816,647	-	-	7,698,210
Total Insurance Finance Income or Expense	(8,161,214)	16,120	16,501,753	779,503	-	-	9,336,162
Exchange difference on translation of foreign operations	(123,351)	-	6,560,705	881,103	-	-	7,318,456
Total Changes in the Statement of Financial Performance	(38,572,179)	29,293	42,777,373	1,356,880	-	-	5,591,366
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-
Premiums and premium tax received	56,664,176	-	-	-	-	-	56,664,176
Claims and other insurance service expenses paid, including investment components	-	-	(24,545,971)	-	-	-	(24,545,971)
Insurance acquisition cash flows	(17,144,621)	-	-	-	-	-	(17,144,621)
Total Cash flows	39,519,555	-	(24,545,971)	-	-	-	14,973,583
Net Closing balance	(759,842)	39,990	35,700,748	3,703,013	-	-	38,683,909
Closing Insurance contract assets	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(759,842)	39,990	35,700,748	3,703,013	-	-	38,683,909
Net Closing balance	(759,842)	39,990	35,700,748	3,703,013	-	-	38,683,909

IFRS 17 Portfolio: Fire
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance contract assets	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(755,950)	-	12,564,916	1,687,468	-	-	13,496,434
Net Opening balance	(755,950)	-	12,564,916	1,687,468	-	-	13,496,434
Insurance Revenue	-	-	-	-	-	-	-
Modified retrospective approach	(7,767,835)	-	-	-	-	-	(7,767,835)
Post transition	(25,978,295)	-	-	-	-	-	(25,978,295)
Total Insurance revenue - All Transition Methods	(33,746,130)	-	-	-	-	-	(33,746,130)
Insurance Service Expenses	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	16,593,172	1,245,567	-	-	17,838,740
Claims	-	-	13,928,916	1,975,518	-	-	15,904,434
Expenses	-	-	2,664,256	-	-	-	2,664,256
Other movements related to current service	-	-	-	(729,951)	-	-	(729,951)
Amortisation of insurance acquisition cash flows	8,854,727	-	-	-	-	-	8,854,727
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	5,588,766	(752,528)	-	-	4,836,238
Changes that relate to future service	-	10,698	-	-	-	-	10,698
Losses and reversal of losses on onerous contracts - subsequent measurement	-	10,698	-	-	-	-	10,698
Total Insurance Service Expenses	8,854,727	10,698	22,181,938	493,040	-	-	31,540,402
Total Insurance Service Result	(24,891,403)	10,698	22,181,938	493,040	-	-	(2,205,728)
Insurance Finance Income or Expense	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	1,070,898	152,768	-	-	1,223,667
insurance contracts	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	1,070,898	152,768	-	-	1,223,667
Exchange difference on translation of foreign operations	(837,174)	-	505,875	12,857	-	-	(318,442)
Total Changes in the Statement of Financial Performance	(25,728,579)	10,698	23,758,711	658,665	-	-	(1,300,503)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-
Premiums and premium tax received	36,494,207	-	-	-	-	-	36,494,207
Claims and other insurance service expenses paid, including investment components	-	-	(18,854,281)	-	-	-	(18,854,281)
Insurance acquisition cash flows	(11,716,898)	-	-	-	-	-	(11,716,898)
Total Cash flows	24,777,308	-	(18,854,281)	-	-	-	5,923,028
Net Closing balance	(1,707,218)	10,698	17,469,346	2,346,133	-	-	18,118,959
Closing Insurance contract assets	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(1,707,218)	10,698	17,469,346	2,346,133	-	-	18,118,959
Net Closing balance	(1,707,218)	10,698	17,469,346	2,346,133	-	-	18,118,959

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
IFRS 17 Portfolio: Liability
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance contract assets	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(958,084)	49	2,003,770	241,855	-	-	1,287,591
Net Opening balance	(958,084)	49	2,003,770	241,855	-	-	1,287,591
Insurance Revenue	-	-	-	-	-	-	-
Modified retrospective approach	(37,562)	-	-	-	-	-	(37,562)
Post transition	(6,331,887)	-	-	-	-	-	(6,331,887)
Total Insurance revenue - All Transition Methods	(6,369,449)	-	-	-	-	-	(6,369,449)
Insurance Service Expenses	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	2,813,573	115,635	-	-	2,929,208
Claims	-	-	1,757,717	182,317	-	-	1,940,034
Expenses	-	-	1,055,856	-	-	-	1,055,856
Other movements related to current service	-	-	-	(66,682)	-	-	(66,682)
Amortisation of insurance acquisition cash flows	1,450,111	-	-	-	-	-	1,450,111
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(349,692)	(180,405)	-	-	(530,098)
Changes that relate to future service	-	114	-	-	-	-	114
Losses and reversal of losses on onerous contracts - subsequent measurement	-	114	-	-	-	-	114
Total Insurance Service Expenses	1,450,111	114	2,463,881	(64,770)	-	-	3,849,336
Total Insurance Service Result	(4,919,338)	114	2,463,881	(64,770)	-	-	(2,520,113)
Insurance Finance Income or Expense	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	276,422	672	-	-	277,094
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(1,567,665)	37	1,102,261	22,776	-	-	(442,591)
Total Insurance Finance Income or Expense	(1,567,665)	37	1,378,682	23,448	-	-	(165,497)
Exchange difference on translation of foreign operations	(1,502,079)	52	1,267,876	153,033	-	-	(81,118)
Total Changes in the Statement of Financial Performance	(7,989,081)	203	5,110,440	111,711	-	-	(2,766,728)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-
Premiums and premium tax received	6,798,166	-	-	-	-	-	6,798,166
Claims and other insurance service expenses paid, including investment components	-	-	(3,705,482)	-	-	-	(3,705,482)
Insurance acquisition cash flows	(1,888,555)	-	-	-	-	-	(1,888,555)
Total Cash flows	4,909,611	-	(3,705,482)	-	-	-	1,204,129
Net Closing balance	(4,037,554)	252	3,408,728	353,566	-	-	(275,008)
Closing Insurance contract assets	(4,037,554)	252	3,408,728	353,566	-	-	(275,008)
Closing Insurance contract liabilities	-	-	-	-	-	-	-
Net Closing balance	(4,037,554)	252	3,408,728	353,566	-	-	(275,008)

IFRS 17 Portfolio: Liability
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance contract assets	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(229,624)	-	1,581,004	190,827	-	-	1,542,207
Net Opening balance	(229,624)	-	1,581,004	190,827	-	-	1,542,207
Insurance Revenue	-	-	-	-	-	-	-
Modified retrospective approach	(794,324)	-	-	-	-	-	(794,324)
Post transition	(3,959,147)	-	-	-	-	-	(3,959,147)
Total Insurance revenue - All Transition Methods	(4,753,470)	-	-	-	-	-	(4,753,470)
Insurance Service Expenses	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,827,073	113,558	-	-	1,940,631
Claims	-	-	1,253,556	151,304	-	-	1,404,860
Expenses	-	-	573,517	-	-	-	573,517
Other movements related to current service	-	-	-	(37,746)	-	-	(37,746)
Amortisation of insurance acquisition cash flows	974,725	-	-	-	-	-	974,725
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	103,619	(80,968)	-	-	22,651
Changes that relate to future service	-	45	-	-	-	-	45
Losses and reversal of losses on onerous contracts - subsequent measurement	-	45	-	-	-	-	45
Total Insurance Service Expenses	974,725	45	1,930,692	32,590	-	-	2,938,052
Total Insurance Service Result	(3,778,745)	45	1,930,692	32,590	-	-	(1,815,418)
Insurance Finance Income or Expense	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	136,971	16,532	-	-	153,503
insurance contracts	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	136,971	16,532	-	-	153,503
Exchange difference on translation of foreign operations	(167,000)	5	86,142	1,906	-	-	(78,948)
Total Changes in the Statement of Financial Performance	(3,945,745)	49	2,153,805	51,028	-	-	(1,740,863)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-
Premiums and premium tax received	4,255,038	-	-	-	-	-	4,255,038
Claims and other insurance service expenses paid, including investment components	-	-	(1,731,039)	-	-	-	(1,731,039)
Insurance acquisition cash flows	(1,037,753)	-	-	-	-	-	(1,037,753)
Total Cash flows	3,217,286	-	(1,731,039)	-	-	-	1,486,246
Net Closing balance	(958,084)	49	2,003,770	241,855	-	-	1,287,591
Closing Insurance contract assets	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(958,084)	49	2,003,770	241,855	-	-	1,287,591
Net Closing balance	(958,084)	49	2,003,770	241,855	-	-	1,287,591

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
IFRS 17 Portfolio: Marine
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(185,862)	-	1,661,064	200,490	-	-	-	1,675,691
Net Opening balance	(185,862)	-	1,661,064	200,490	-	-	-	1,675,691
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(18,730)	-	-	-	-	-	-	(18,730)
Post transition	(7,744,149)	-	-	-	-	-	-	(7,744,149)
Total Insurance revenue - All Transition Methods	(7,762,880)	-	-	-	-	-	-	(7,762,880)
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	2,640,017	116,928	-	-	-	2,756,945
Claims	-	-	1,889,301	195,965	-	-	-	2,085,266
Expenses	-	-	750,716	-	-	-	-	750,716
Other movements related to current service	-	-	-	(79,037)	-	-	-	(79,037)
Amortisation of insurance acquisition cash flows	2,569,706	-	-	-	-	-	-	2,569,706
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	357,508	(108,653)	-	-	-	248,855
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses for the net outflow recognized on initial recognition	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	2,569,706	-	2,997,525	8,273	-	-	-	5,575,506
Total Insurance Service Result	(5,193,174)	-	2,997,525	8,273	-	-	-	(2,187,374)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	214,169	13,696	-	-	-	227,866
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(846,228)	-	1,312,286	81,777	-	-	-	547,835
Total Insurance Finance Income or Expense	(846,228)	-	1,526,456	95,473	-	-	-	775,701
Exchange difference on translation of foreign operations	(472,515)	-	668,605	80,701	-	-	-	276,791
Total Changes in the Statement of Financial Performance	(6,511,917)	-	5,192,586	184,449	-	-	-	(1,134,882)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	8,496,152	-	-	-	-	-	-	8,496,152
Claims and other insurance service expenses paid, including investment components	-	-	(3,142,449)	-	-	-	-	(3,142,449)
Insurance acquisition cash flows	(2,567,463)	-	-	-	-	-	-	(2,567,463)
Total Cash flows	5,928,689	-	(3,142,449)	-	-	-	-	2,786,240
Net Closing balance	(769,090)	-	3,711,200	384,939	-	-	-	3,327,050
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(769,090)	-	3,711,200	384,939	-	-	-	3,327,050
Net Closing balance	(769,090)	-	3,711,200	384,939	-	-	-	3,327,050

IFRS 17 Portfolio: Marine
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	272,172	-	1,023,910	123,586	-	-	-	1,419,668
Net Opening balance	272,172	-	1,023,910	123,586	-	-	-	1,419,668
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(2,506,717)	-	-	-	-	-	-	(2,506,717)
Post transition	(3,576,294)	-	-	-	-	-	-	(3,576,294)
Total Insurance revenue - All Transition Methods	(6,083,011)	-	-	-	-	-	-	(6,083,011)
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	2,148,672	82,317	-	-	-	2,230,989
Claims	-	-	1,603,156	193,501	-	-	-	1,796,657
Expenses	-	-	545,516	-	-	-	-	545,516
Other movements related to current service	-	-	-	(111,184)	-	-	-	(111,184)
Amortisation of insurance acquisition cash flows	1,808,071	-	-	-	-	-	-	1,808,071
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	558,603	(16,601)	-	-	-	542,002
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	1,808,071	-	2,707,275	65,716	-	-	-	4,581,062
Total Insurance Service Result	(4,274,941)	-	2,707,275	65,716	-	-	-	(1,501,949)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	81,034	9,781	-	-	-	90,814
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	81,034	9,781	-	-	-	90,814
Exchange difference on translation of foreign operations	(85,311)	-	54,720	1,407	-	-	-	(29,184)
Total Changes in the Statement of Financial Performance	(4,360,251)	-	2,843,028	76,904	-	-	-	(1,440,318)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	5,945,788	-	-	-	-	-	-	5,945,788
Claims and other insurance service expenses paid, including investment components	-	-	(2,205,875)	-	-	-	-	(2,205,875)
Insurance acquisition cash flows	(2,043,571)	-	-	-	-	-	-	(2,043,571)
Total Cash flows	3,902,217	-	(2,205,875)	-	-	-	-	1,696,342
Net Closing balance	(185,862)	-	1,661,064	200,490	-	-	-	1,675,691
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(185,862)	-	1,661,064	200,490	-	-	-	1,675,691
Net Closing balance	(185,862)	-	1,661,064	200,490	-	-	-	1,675,691

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
IFRS 17 Portfolio: Medical
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	2,017,241	1,305,262	4,914,010	593,121	-	-	-	8,829,633
Net Opening balance	2,017,241	1,305,262	4,914,010	593,121	-	-	-	8,829,633
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(316,860)	-	-	-	-	-	-	(316,860)
Post transition	(12,658,277)	-	-	-	-	-	-	(12,658,277)
Total Insurance revenue - All Transition Methods	(12,975,137)	-	-	-	-	-	-	(12,975,137)
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	9,070,018	510,343	-	-	-	9,580,361
Claims	-	-	8,590,407	891,029	-	-	-	9,481,435
Expenses	-	-	479,612	-	-	-	-	479,612
Other movements related to current service	-	-	-	(380,686)	-	-	-	(380,686)
Amortisation of insurance acquisition cash flows	2,923,734	-	-	-	-	-	-	2,923,734
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	91,845	(577,784)	-	-	-	(485,938)
Changes that relate to future service	-	(864,601)	-	-	-	-	-	(864,601)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(864,601)	-	-	-	-	-	(864,601)
Total Insurance Service Expenses	2,923,734	(864,601)	9,161,863	(67,441)	-	-	-	11,133,556
Total Insurance Service Result	(10,051,409)	(864,601)	9,161,863	(67,441)	-	-	-	(1,821,581)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	1,078,971	75,821	-	-	-	1,154,791
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(3,130,419)	(206,623)	2,904,841	32,145	-	-	-	(400,057)
Total Insurance Finance Income or Expense	(3,130,419)	(206,623)	3,983,811	107,966	-	-	-	754,735
Exchange difference on translation of foreign operations	1,106,088	715,697	2,694,435	325,218	-	-	-	4,841,439
Total Changes in the Statement of Financial Performance	(12,075,734)	(355,527)	15,840,110	365,743	-	-	-	3,774,592
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	7,393,180	-	-	-	-	-	-	7,393,180
Claims and other insurance service expenses paid, including investment components	-	-	(11,509,710)	-	-	-	-	(11,509,710)
Insurance acquisition cash flows	(1,499,971)	-	-	-	-	-	-	(1,499,971)
Total Cash flows	5,893,210	-	(11,509,710)	-	-	-	-	(5,616,500)
Net Closing balance	(4,165,283)	949,734	9,244,410	958,864	-	-	-	6,987,725
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(4,165,283)	949,734	9,244,410	958,864	-	-	-	6,987,725
Net Closing balance	(4,165,283)	949,734	9,244,410	958,864	-	-	-	6,987,725

IFRS 17 Portfolio: Medical
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(321,511)	-	1,438,982	173,685	-	-	-	1,291,157
Net Opening balance	(321,511)	-	1,438,982	173,685	-	-	-	1,291,157
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(5,891,730)	-	-	-	-	-	-	(5,891,730)
Post transition	(4,718,468)	-	-	-	-	-	-	(4,718,468)
Total Insurance revenue - All Transition Methods	(10,610,198)	-	-	-	-	-	-	(10,610,198)
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	6,407,926	364,406	-	-	-	6,772,332
Claims	-	-	5,747,402	693,711	-	-	-	6,441,113
Expenses	-	-	660,525	-	-	-	-	660,525
Other movements related to current service	-	-	-	(329,306)	-	-	-	(329,306)
Amortisation of insurance acquisition cash flows	2,075,512	-	-	-	-	-	-	2,075,512
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	2,788,414	5,132	-	-	-	2,793,546
Changes that relate to future service	-	1,254,787	-	-	-	-	-	1,254,787
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,254,787	-	-	-	-	-	1,254,787
Total Insurance Service Expenses	2,075,512	1,254,787	9,196,340	369,538	-	-	-	12,896,177
Total Insurance Service Result	(8,534,687)	1,254,787	9,196,340	369,538	-	-	-	2,285,979
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	290,249	35,033	-	-	-	325,282
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	290,249	35,033	-	-	-	325,282
Exchange difference on translation of foreign operations	(343,310)	50,474	370,477	14,866	-	-	-	92,506
Total Changes in the Statement of Financial Performance	(8,877,996)	1,305,262	9,857,066	419,436	-	-	-	2,703,767
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	14,421,530	-	-	-	-	-	-	14,421,530
Claims and other insurance service expenses paid, including investment components	-	-	(6,382,039)	-	-	-	-	(6,382,039)
Insurance acquisition cash flows	(3,204,782)	-	-	-	-	-	-	(3,204,782)
Total Cash flows	11,216,748	-	(6,382,039)	-	-	-	-	4,834,709
Net Closing balance	2,017,241	1,305,262	4,914,010	593,121	-	-	-	8,829,633
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	2,017,241	1,305,262	4,914,010	593,121	-	-	-	8,829,633
Net Closing balance	2,017,241	1,305,262	4,914,010	593,121	-	-	-	8,829,633

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
IFRS 17 Portfolio: Life
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Liabilities for Incurred claims	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Total
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	207,212	72,164	1,125,506	135,849	-	-	-	1,540,730
Net Opening balance	207,212	72,164	1,125,506	135,849	-	-	-	1,540,730
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(215,490)	-	-	-	-	-	-	(215,490)
Post transition	(7,474,139)	-	-	-	-	-	-	(7,474,139)
Total Insurance revenue - All Transition Methods	(7,689,629)	-	-	-	-	-	-	(7,689,629)
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	4,790,689	74,103	-	-	-	4,864,795
Claims	-	-	3,684,759	382,198	-	-	-	4,066,957
Expenses	-	-	1,105,920	-	-	-	-	1,105,920
Other movements related to current service	-	-	-	(308,092)	-	-	-	(308,092)
Amortisation of insurance acquisition cash flows	2,003,235	-	-	-	-	-	-	2,003,235
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(21,513)	(117,019)	-	-	-	(138,532)
Changes that relate to future service	-	(103,176)	-	-	-	-	-	(103,176)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(103,176)	-	-	-	-	-	(103,176)
Total Insurance Service Expenses	2,003,235	(103,176)	4,769,176	(42,914)	-	-	-	6,626,321
Total Insurance Service Result	(5,686,394)	(103,176)	4,769,176	(42,914)	-	-	-	(1,063,308)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	142,250	10,084	-	-	-	152,335
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(383,917)	(41,681)	409,649	(5,559)	-	-	-	(21,509)
Total Insurance Finance Income or Expense	(383,917)	(41,681)	551,900	4,525	-	-	-	130,826
Exchange difference on translation of foreign operations	(168,777)	74,049	337,864	40,780	-	-	-	283,916
Total Changes in the Statement of Financial Performance	(6,239,088)	(70,808)	5,658,940	2,391	-	-	-	(648,565)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	8,085,066	-	-	-	-	-	-	8,085,066
Claims and other insurance service expenses paid, including investment components	-	-	(5,451,677)	-	-	-	-	(5,451,677)
Insurance acquisition cash flows	(2,126,317)	-	-	-	-	-	-	(2,126,317)
Total Cash flows	5,958,749	-	(5,451,677)	-	-	-	-	507,073
Net Closing balance	(73,127)	1,355	1,332,769	138,240	-	-	-	1,399,237
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(73,127)	1,355	1,332,769	138,240	-	-	-	1,399,237
Net Closing balance	(73,127)	1,355	1,332,769	138,240	-	-	-	1,399,237

IFRS 17 Portfolio: Life
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Liabilities for Incurred claims	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Total
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	450,903	-	1,363,227	164,542	-	-	-	1,978,671
Net Opening balance	450,903	-	1,363,227	164,542	-	-	-	1,978,671
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(2,398,844)	-	-	-	-	-	-	(2,398,844)
Post transition	(4,020,633)	-	-	-	-	-	-	(4,020,633)
Total Insurance revenue - All Transition Methods	(6,419,477)	-	-	-	-	-	-	(6,419,477)
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	3,317,472	81,103	-	-	-	3,398,574
Claims	-	-	2,848,247	343,783	-	-	-	3,192,030
Expenses	-	-	469,225	-	-	-	-	469,225
Other movements related to current service	-	-	-	(262,681)	-	-	-	(262,681)
Amortisation of insurance acquisition cash flows	1,745,796	-	-	-	-	-	-	1,745,796
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(113,210)	(122,632)	-	-	-	(235,842)
Changes that relate to future service	-	65,699	-	-	-	-	-	65,699
Losses and reversal of losses on onerous contracts - subsequent measurement	-	65,699	-	-	-	-	-	65,699
Total Insurance Service Expenses	1,745,796	65,699	3,204,261	(41,529)	-	-	-	4,974,227
Total Insurance Service Result	(4,673,681)	65,699	3,204,261	(41,529)	-	-	-	(1,445,250)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	114,926	13,872	-	-	-	128,798
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	114,926	13,872	-	-	-	128,798
Exchange difference on translation of foreign operations	(60,763)	6,465	49,362	(1,935)	-	-	-	(5,911)
Total Changes in the Statement of Financial Performance	(4,734,383)	72,164	3,368,549	(28,693)	-	-	-	(1,322,363)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	6,462,597	-	-	-	-	-	-	6,462,597
Claims and other insurance service expenses paid, including investment components	-	-	(3,606,270)	-	-	-	-	(3,606,270)
Insurance acquisition cash flows	(1,971,905)	-	-	-	-	-	-	(1,971,905)
Total Cash flows	4,490,692	-	(3,606,270)	-	-	-	-	884,422
Net Closing balance	207,212	72,164	1,125,506	135,849	-	-	-	1,540,730
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	207,212	72,164	1,125,506	135,849	-	-	-	1,540,730
Net Closing balance	207,212	72,164	1,125,506	135,849	-	-	-	1,540,730

45.10 Reconciliation of Liabilities - PAA-Reinsurance contracts issued
Company
IFRS 17 Portfolio: All
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	(0)	(0)				(0)
Opening Insurance contract liabilities	(123,285)	14,051	13,875,519	1,804,850				15,571,135
Net Opening balance	(123,285)	14,051	13,875,519	1,804,850				15,571,135
Insurance Revenue	-	-	-	-				-
Modified retrospective approach	1,446,359	-	-	-				1,446,359
Post transition	(48,224,097)	-	-	-				(48,224,097)
Total Insurance revenue - All Transition Methods	(46,777,738)	-	-	-				(46,777,738)
Insurance Service Expenses	-	-	-	-				-
Incurred insurance service expenses:	-	-	22,304,353	1,009,709				23,314,062
Claims	-	-	17,678,973	1,833,729				19,512,702
Expenses	-	-	4,625,380	-				4,625,380
Other movements related to current service	-	-	-	(824,020)				(824,020)
Amortisation of insurance acquisition cash flows	12,760,458	-	-	-				12,760,458
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	2,191,255	(1,036,001)				1,155,253
Changes that relate to future service	-	1,378	-	-				1,378
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,378	-	-				1,378
Total Insurance Service Expenses	12,760,458	1,378	24,495,608	(26,292)				37,231,151
Total Insurance Service Result	(34,017,280)	1,378	24,495,608	(26,292)				(9,546,587)
Insurance Finance Income or Expense	-	-	-	-				-
The effect of and changes in time of time value of money and financial risk	-	-	1,746,362	43,755				1,790,118
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(2,589,256)	13,192	14,956,850	1,168,591				13,549,377
Total Insurance Finance Income or Expense	(2,589,256)	13,192	16,703,212	1,212,346				15,339,494
Total Changes in the Statement of Financial Performance	(36,606,536)	14,570	41,198,820	1,186,054				5,792,907
Cash flows (Actual cashflows in the period)	-	-	-	-				-
Premiums and premium tax received	47,999,931	-	-	-				47,999,931
Claims and other insurance service expenses paid, including investment components	-	-	(26,239,030)	-				(26,239,030)
Insurance acquisition cash flows	(12,480,421)	-	-	-				(12,480,421)
Total Cash flows	35,519,510	-	(26,239,030)	-				9,280,480
Net Closing balance	(1,210,311)	28,620	28,835,309	2,990,905				30,644,522
Closing Insurance contract assets	-	-	-	-				-
Closing Insurance contract liabilities	(1,210,312)	28,620	28,835,309	2,990,905				30,644,522
Net Closing balance	(1,210,312)	28,620	28,835,309	2,990,905				30,644,522

IFRS 17 Portfolio: All
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-				-
Opening Insurance contract liabilities	1,644,869	-	11,228,848	1,449,547				14,323,265
Net Opening balance	1,644,869	-	11,228,848	1,449,547				14,323,265
Insurance Revenue	-	-	-	-				-
Modified retrospective approach	(13,549,716)	-	-	-				(13,549,716)
Post transition	(25,222,081)	-	-	-				(25,222,081)
Total Insurance revenue - All Transition Methods	(38,771,796)	-	-	-				(38,771,796)
Insurance Service Expenses	-	-	-	-				-
Incurred insurance service expenses:	-	-	18,082,822	1,015,878				19,098,700
Claims	-	-	14,706,768	1,893,147				16,599,915
Expenses	-	-	3,376,054	-				3,376,054
Other movements related to current service	-	-	-	(877,269)				(877,269)
Amortisation of insurance acquisition cash flows	9,465,127	-	-	-				9,465,127
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	3,895,056	(802,501)				3,092,555
Changes that relate to future service	-	14,051	-	-				14,051
Losses and reversal of losses on onerous contracts - subsequent measurement	-	14,051	-	-				14,051
Total Insurance Service Expenses	9,465,127	14,051	21,977,878	213,377				31,670,432
Total Insurance Service Result	(29,306,669)	14,051	21,977,878	213,377				(7,101,363)
Insurance Finance Income or Expense	-	-	-	-				-
The effect of and changes in time of time value of money and financial risk	-	-	1,095,341	141,926				1,237,268
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-				-
Total Insurance Finance Income or Expense	-	-	1,095,341	141,926				1,237,268
Total Changes in the Statement of Financial Performance	(29,306,669)	14,051	23,073,219	355,303				(5,864,096)
Cash flows (Actual cashflows in the period)	-	-	-	-				-
Premiums and premium tax received	38,162,814	-	-	-				38,162,814
Claims and other insurance service expenses paid, including investment components	-	-	(20,426,548)	-				(20,426,548)
Insurance acquisition cash flows	(10,624,299)	-	-	-				(10,624,299)
Total Cash flows	27,538,514	-	(20,426,548)	-				7,111,966
Net Closing balance	(123,285)	14,051	13,875,519	1,804,850				15,571,135
Closing Insurance contract assets	-	-	-	(0)				(0)
Closing Insurance contract liabilities	(123,285)	14,051	13,875,519	1,804,850				15,571,135
Net Closing balance	(123,285)	14,051	13,875,519	1,804,850				15,571,135

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company
45-11 IFRS 17 Portfolio: Accident
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	342,407	64	650,198	78,479	-	-	1,071,147	-
Net Opening balance	342,407	64	650,198	78,479	-	-	1,071,147	-
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	343,322	-	-	-	-	-	343,322	-
Post transition	(4,442,658)	-	-	-	-	-	(4,442,658)	-
Total Insurance revenue - All Transition Methods	(4,099,336)	-	-	-	-	-	(4,099,336)	-
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,726,058	79,215	-	-	1,805,272	-
Claims	-	-	1,223,118	126,866	-	-	1,349,984	-
Expenses	-	-	502,940	-	-	-	502,940	-
Other movements related to current service	-	-	-	(47,652)	-	-	(47,652)	-
Amortisation of insurance acquisition cash flows	1,140,030	-	-	-	-	-	1,140,030	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	366,308	(47,748)	-	-	318,560	-
Changes that relate to future service	-	(64)	-	-	-	-	(64)	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(64)	-	-	-	-	(64)	-
Total Insurance Service Expenses	1,140,030	(64)	2,092,366	31,466	-	-	3,263,798	-
Total Insurance Service Result	(2,959,306)	(64)	2,092,366	31,466	-	-	(835,538)	-
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	94,106	7,406	-	-	101,512	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(41,460)	-	445,932	42,226	-	-	446,697	-
Total Insurance Finance Income or Expense	(41,460)	-	540,038	49,631	-	-	548,209	-
Total Changes in the Statement of Financial Performance	(3,000,766)	(64)	2,632,404	81,097	-	-	(287,329)	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	3,261,037	-	-	-	-	-	3,261,037	-
Claims and other insurance service expenses paid, including investment components	-	-	(1,744,128)	-	-	-	(1,744,128)	-
Insurance acquisition cash flows	(930,014)	-	-	-	-	-	(930,014)	-
Total Cash flows	2,331,023	-	(1,744,128)	-	-	-	586,895	-
Net Closing balance	(327,337)	-	1,538,474	159,576	-	-	1,370,713	-
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(327,337)	-	1,538,474	159,576	-	-	1,370,713	-
Net Closing balance	(327,337)	-	1,538,474	159,576	-	-	1,370,713	-

IFRS 17 Portfolio: Accident
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	543,984	-	709,442	85,630	-	-	1,339,055	-
Net Opening balance	543,984	-	709,442	85,630	-	-	1,339,055	-
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(1,607,887)	-	-	-	-	-	(1,607,887)	-
Post transition	(2,906,733)	-	-	-	-	-	(2,906,733)	-
Total Insurance revenue - All Transition Methods	(4,514,620)	-	-	-	-	-	(4,514,620)	-
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,893,436	53,758	-	-	1,947,194	-
Claims	-	-	1,544,123	186,376	-	-	1,730,499	-
Expenses	-	-	349,313	-	-	-	349,313	-
Other movements related to current service	-	-	-	(132,618)	-	-	(132,618)	-
Amortisation of insurance acquisition cash flows	1,121,475	-	-	-	-	-	1,121,475	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(157,126)	(68,407)	-	-	(225,533)	-
Changes that relate to future service	-	64	-	-	-	-	64	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	64	-	-	-	-	64	-
Total Insurance Service Expenses	1,121,475	64	1,736,310	(14,649)	-	-	2,843,199	-
Total Insurance Service Result	(3,393,145)	64	1,736,310	(14,649)	-	-	(1,671,420)	-
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	62,124	7,498	-	-	69,623	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	62,124	7,498	-	-	69,623	-
Total Changes in the Statement of Financial Performance	(3,393,145)	64	1,798,434	(7,151)	-	-	(1,601,797)	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	4,346,519	-	-	-	-	-	4,346,519	-
Claims and other insurance service expenses paid, including investment components	-	-	(1,857,678)	-	-	-	(1,857,678)	-
Insurance acquisition cash flows	(1,154,951)	-	-	-	-	-	(1,154,951)	-
Total Cash flows	3,191,568	-	(1,857,678)	-	-	-	1,333,890	-
Net Closing balance	342,407	64	650,198	78,479	-	-	1,071,147	-
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	342,407	64	650,198	78,479	-	-	1,071,147	-
Net Closing balance	342,407	64	650,198	78,479	-	-	1,071,147	-

Company
45-12 IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(89,967)	-	370,349	-	44,701	-	-	325,084
Net Opening balance	(89,967)	-	370,349	-	44,701	-	-	325,084
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	40,735	-	-	-	-	-	-	40,735
Post transition	(1,354,692)	-	-	-	-	-	-	(1,354,692)
Total Insurance revenue - All Transition Methods	(1,323,957)	-	-	-	-	-	-	(1,323,957)
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	888,047	-	26,420	-	-	914,466
Claims	-	-	678,595	-	70,386	-	-	748,981
Expenses	-	-	209,452	-	-	-	-	209,452
Other movements related to current service	-	-	-	-	(43,967)	-	-	(43,967)
Amortisation of insurance acquisition cash flows	281,585	-	-	-	-	-	-	281,585
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(137,208)	-	(39,192)	-	-	(176,400)
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	281,585	-	750,838	-	(12,772)	-	-	1,019,651
Total Insurance Service Result	(1,042,372)	-	750,838	-	(12,772)	-	-	(304,306)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	42,617	-	3,153	-	-	45,770
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(65,427)	-	566,525	-	19,839	-	-	520,937
Total Insurance Finance Income or Expense	(65,427)	-	609,142	-	22,992	-	-	566,707
Total Changes in the Statement of Financial Performance	(1,107,798)	-	1,359,981	-	10,219	-	-	262,402
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	1,066,432	-	-	-	-	-	-	1,066,432
Claims and other insurance service expenses paid, including investment components	-	-	(1,200,843)	-	-	-	-	(1,200,843)
Insurance acquisition cash flows	(248,209)	-	-	-	-	-	-	(248,209)
Total Cash flows	818,223	-	(1,200,843)	-	-	-	-	(382,621)
Net Closing balance	(379,542)	-	529,487	-	54,920	-	-	204,865
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(379,542)	-	529,487	-	54,920	-	-	204,865
Net Closing balance	(379,542)	-	529,487	-	54,920	-	-	204,865

Company
IFRS 17 Portfolio: Agriculture
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	53,877	-	227,193	-	27,422	-	-	308,492
Net Opening balance	53,877	-	227,193	-	27,422	-	-	308,492
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(417,445)	-	-	-	-	-	-	(1,024,184)
Post transition	(606,730)	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(1,024,184)	-	-	-	-	-	-	(1,024,184)
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	601,819	-	30,748	-	-	632,566
Claims	-	-	364,939	-	44,048	-	-	408,987
Expenses	-	-	236,881	-	-	-	-	236,881
Other movements related to current service	-	-	-	-	(13,300)	-	-	(13,300)
Amortisation of insurance acquisition cash flows	243,172	-	-	-	-	-	-	243,172
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	21,475	-	(16,202)	-	-	5,273
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	243,172	-	623,295	-	14,546	-	-	881,013
Total Insurance Service Result	(781,012)	-	623,295	-	14,546	-	-	(143,171)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	22,639	-	2,733	-	-	25,372
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	22,639	-	2,733	-	-	25,372
Total Changes in the Statement of Financial Performance	(781,012)	-	645,934	-	17,279	-	-	(117,800)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	894,627	-	-	-	-	-	-	894,627
Claims and other insurance service expenses paid, including investment components	-	-	(502,777)	-	-	-	-	(502,777)
Insurance acquisition cash flows	(257,459)	-	-	-	-	-	-	(257,459)
Total Cash flows	637,168	-	(502,777)	-	-	-	-	134,391
Net Closing balance	(89,967)	-	370,349	-	44,701	-	-	325,084
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(89,967)	-	370,349	-	44,701	-	-	325,084
Net Closing balance	(89,967)	-	370,349	-	44,701	-	-	325,084

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company
IFRS 17 Portfolio: Energy
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	(0)	(0)	(0)			(0)
Opening Insurance contract liabilities	(135,234)	-	438,020	52,869				355,656
Net Opening balance	(135,234)	-	438,020	52,869				355,656
Insurance Revenue								
Modified retrospective approach	(91,267)	-	-	-	-	-	-	(91,267)
Post transition	(3,444,523)	-	-	-	-	-	-	(3,444,523)
Total Insurance revenue - All Transition Methods	(3,535,790)	-	-	-	-	-	-	(3,535,790)
Insurance Service Expenses								
Incurred insurance service expenses:			1,014,396	26,379				1,040,775
Claims	-	-	643,719	66,769	-	-	-	710,488
Expenses	-	-	370,677	-	-	-	-	370,677
Other movements related to current service	-	-	-	(40,390)	-	-	-	(40,390)
Amortisation of insurance acquisition cash flows	531,877	-	-	-	-	-	-	531,877
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	736,308	(32,572)	-	-	-	703,735
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	531,877	-	1,750,703	(6,194)				2,276,387
Total Insurance Service Result	(3,003,913)	-	1,750,703	(6,194)				(1,259,403)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	51,489	2,701	-	-	-	54,190
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	189,926	-	620,998	50,768	-	-	-	861,692
Total Insurance Finance Income or Expense	189,926	-	672,487	53,469				915,882
Total Changes in the Statement of Financial Performance	(2,813,987)	-	2,423,190	47,276				(343,521)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax received	3,518,533	-	-	-	-	-	-	3,518,533
Claims and other insurance service expenses paid, including investment components	-	-	(1,895,716)	-	-	-	-	(1,895,716)
Insurance acquisition cash flows	(471,153)	-	-	-	-	-	-	(471,153)
Total Cash flows	3,047,381	-	(1,895,716)	-	-	-	-	1,151,665
Net Closing balance	98,160	-	965,494	100,145				1,163,799
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	98,160	-	965,494	100,145	-	-	-	1,163,799
Net Closing balance	98,160	-	965,494	100,145				1,163,799

IFRS 17 Portfolio: Energy
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(58,476)	-	628,192	75,823	-	-	-	645,539
Net Opening balance	(58,476)	-	628,192	75,823				645,539
Insurance Revenue								
Modified retrospective approach	(705,758)	-	-	-	-	-	-	(3,088,165)
Post transition	(2,382,407)	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(3,088,165)	-	-	-	-	-	-	(3,088,165)
Insurance Service Expenses								
Incurred insurance service expenses:			544,730	19,965				564,695
Claims	-	-	166,405	20,085	-	-	-	186,491
Expenses	-	-	378,325	-	-	-	-	378,325
Other movements related to current service	-	-	-	(120)	-	-	-	(120)
Amortisation of insurance acquisition cash flows	334,904	-	-	-	-	-	-	334,904
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(259,720)	(49,055)	-	-	-	(308,776)
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	334,904	-	285,010	(29,090)				590,824
Total Insurance Service Result	(2,753,261)	-	285,010	(29,090)				(2,497,342)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	50,838	6,136	-	-	-	56,974
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	50,838	6,136				56,974
Total Changes in the Statement of Financial Performance	(2,753,261)	-	335,848	(22,954)				(2,440,367)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax received	3,028,810	-	-	-	-	-	-	3,028,810
Claims and other insurance service expenses paid, including investment components	-	-	(526,020)	-	-	-	-	(526,020)
Insurance acquisition cash flows	(352,306)	-	-	-	-	-	-	(352,306)
Total Cash flows	2,676,504	-	(526,020)	-	-	-	-	2,150,484
Net Closing balance	(135,234)	-	438,020	52,869				355,656
Closing Insurance contract assets	-	-	(0)	(0)	-	-	-	(0)
Closing Insurance contract liabilities	(135,234)	-	438,020	52,869	-	-	-	355,656
Net Closing balance	(135,234)	-	438,020	52,869				355,656

Company
45-14 IFRS 17 Portfolio: Engineering
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(617,480)	1,947	1,075,146	129,770	-	-	589,384	-
Net Opening balance	(617,480)	1,947	1,075,146	129,770	-	-	589,384	-
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	177,364	-	-	-	-	-	177,364	-
Post transition	(4,767,330)	-	-	-	-	-	(4,767,330)	-
Total Insurance revenue - All Transition Methods	(4,589,966)	-	-	-	-	-	(4,589,966)	-
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,967,033	101,641	-	-	2,068,674	-
Claims	-	-	1,500,164	155,602	-	-	1,655,766	-
Expenses	-	-	466,869	-	-	-	466,869	-
Other movements related to current service	-	-	-	(53,961)	-	-	(53,961)	-
Amortisation of insurance acquisition cash flows	1,228,836	-	-	-	-	-	1,228,836	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(58,696)	(74,736)	-	-	(133,432)	-
Changes that relate to future service	-	(1,430)	-	-	-	-	(1,430)	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(1,430)	-	-	-	-	(1,430)	-
Total Insurance Service Expenses	1,228,836	(1,430)	1,908,337	26,905	-	-	3,162,648	-
Total Insurance Service Result	(3,361,130)	(1,430)	1,908,337	26,905	-	-	(1,427,319)	-
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	159,099	7,820	-	-	166,918	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(876,026)	668	1,263,752	98,590	-	-	486,984	-
Total Insurance Finance Income or Expense	(876,026)	668	1,422,851	106,410	-	-	653,903	-
Total Changes in the Statement of Financial Performance	(4,237,156)	(762)	3,331,188	133,315	-	-	(773,416)	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	6,322,396	-	-	-	-	-	6,322,396	-
Claims and other insurance service expenses paid, including investment components	-	-	(1,869,932)	-	-	-	(1,869,932)	-
Insurance acquisition cash flows	(1,479,212)	-	-	-	-	-	(1,479,212)	-
Total Cash flows	4,843,185	-	(1,869,932)	-	-	-	2,973,253	-
Net Closing balance	(11,452)	1,185	2,536,402	263,085	-	-	2,789,221	-
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(11,452)	1,185	2,536,402	263,085	-	-	2,789,221	-
Net Closing balance	(11,452)	1,185	2,536,402	263,085	-	-	2,789,221	-

IFRS 17 Portfolio: Engineering
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	15,932	-	1,295,591	156,498	-	-	1,469,022	-
Net Opening balance	15,932	-	1,295,591	156,498	-	-	1,469,022	-
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(1,794,233)	-	-	-	-	-	(3,691,985)	-
Post transition	(1,897,752)	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(3,691,985)	-	-	-	-	-	(3,691,985)	-
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,195,511	58,884	-	-	1,254,395	-
Claims	-	-	731,891	88,339	-	-	820,231	-
Expenses	-	-	463,620	-	-	-	463,620	-
Other movements related to current service	-	-	-	(29,455)	-	-	(29,455)	-
Amortisation of insurance acquisition cash flows	1,066,812	-	-	-	-	-	1,066,812	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(251,067)	(98,508)	-	-	(349,575)	-
Changes that relate to future service	-	1,947	-	-	-	-	1,947	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,947	-	-	-	-	1,947	-
Total Insurance Service Expenses	1,066,812	1,947	944,445	(39,624)	-	-	1,973,579	-
Total Insurance Service Result	(2,625,174)	1,947	944,445	(39,624)	-	-	(1,718,406)	-
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	106,842	12,896	-	-	119,738	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	106,842	12,896	-	-	119,738	-
Total Changes in the Statement of Financial Performance	(2,625,174)	1,947	1,051,287	(26,728)	-	-	(1,598,668)	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	3,294,162	-	-	-	-	-	3,294,162	-
Claims and other insurance service expenses paid, including investment components	-	-	(1,272,731)	-	-	-	(1,272,731)	-
Insurance acquisition cash flows	(1,302,401)	-	-	-	-	-	(1,302,401)	-
Total Cash flows	1,991,761	-	(1,272,731)	-	-	-	719,030	-
Net Closing balance	(617,480)	1,947	1,075,146	129,770	-	-	589,384	-
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(617,480)	1,947	1,075,146	129,770	-	-	589,384	-
Net Closing balance	(617,480)	1,947	1,075,146	129,770	-	-	589,384	-

Company
45-15 IFRS 17 Portfolio: Fire
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	124,770	10,698	9,564,356	1,284,493	-	-	10,984,316	-
Net Opening balance	124,770	10,698	9,564,356	1,284,493	-	-	10,984,316	-
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	783,026	-	-	-	-	-	783,026	-
Post transition	(21,833,538)	-	-	-	-	-	(21,833,538)	-
Total Insurance revenue - All Transition Methods	(21,050,512)	-	-	-	-	-	(21,050,512)	-
Insurance Service Expenses	-	-	10,395,433	623,382	-	-	11,018,815	-
Incurred insurance service expenses:	-	-	-	-	-	-	-	-
Claims	-	-	8,829,453	915,824	-	-	9,745,277	-
Expenses	-	-	1,565,980	-	-	-	1,565,980	-
Other movements related to current service	-	-	-	-	(292,442)	-	(292,442)	-
Amortisation of insurance acquisition cash flows	6,061,667	-	-	-	-	-	6,061,667	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	1,182,429	(700,697)	-	-	481,732	-
Changes that relate to future service	-	4,086	-	-	-	-	4,086	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	4,086	-	-	-	-	4,086	-
Total Insurance Service Expenses	6,061,667	4,086	11,577,862	(77,315)	-	-	17,566,301	-
Total Insurance Service Result	(14,988,845)	4,086	11,577,862	(77,315)	-	-	(3,484,212)	-
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	1,156,342	7,024	-	-	1,163,366	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(1,472,671)	12,397	10,730,120	844,781	-	-	10,114,626	-
Total Insurance Finance Income or Expense	(1,472,671)	12,397	11,886,461	851,805	-	-	11,277,992	-
Total Changes in the Statement of Financial Performance	(16,461,517)	16,483	23,464,323	774,490	-	-	7,793,780	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	21,500,043	-	-	-	-	-	21,500,043	-
Claims and other insurance service expenses paid, including investment components	-	-	(13,178,022)	-	-	-	(13,178,022)	-
Insurance acquisition cash flows	(6,031,753)	-	-	-	-	-	(6,031,753)	-
Total Cash flows	15,468,290	-	(13,178,022)	-	-	-	2,290,268	-
Net Closing balance	(868,457)	27,181	19,850,657	2,058,983	-	-	21,068,364	-
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(868,457)	27,181	19,850,657	2,058,983	-	-	21,068,364	-
Net Closing balance	(868,457)	27,181	19,850,657	2,058,983	-	-	21,068,364	-

IFRS 17 Portfolio: Fire
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	470,735	-	6,928,339	930,476	-	-	8,329,550	-
Net Opening balance	470,735	-	6,928,339	930,476	-	-	8,329,550	-
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(4,943,074)	-	-	-	-	-	(16,126,510)	-
Post transition	(11,183,436)	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(16,126,510)	-	-	-	-	-	(16,126,510)	-
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	9,818,450	729,974	-	-	10,548,424	-
Claims	-	-	8,679,415	1,165,645	-	-	9,845,060	-
Expenses	-	-	1,139,036	-	-	-	1,139,036	-
Other movements related to current service	-	-	-	(435,672)	-	-	(435,672)	-
Amortisation of insurance acquisition cash flows	3,927,061	-	-	-	-	-	3,927,061	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	4,179,537	(471,928)	-	-	3,707,609	-
Changes that relate to future service	-	10,698	-	-	-	-	10,698	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	10,698	-	-	-	-	10,698	-
Total Insurance Service Expenses	3,927,061	10,698	13,997,988	258,046	-	-	18,193,793	-
Total Insurance Service Result	(12,199,449)	10,698	13,997,988	258,046	-	-	2,067,283	-
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	714,603	95,971	-	-	810,574	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	714,603	95,971	-	-	810,574	-
Total Changes in the Statement of Financial Performance	(12,199,449)	10,698	14,712,591	354,017	-	-	2,877,857	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	16,401,273	-	-	-	-	-	16,401,273	-
Claims and other insurance service expenses paid, including investment components	-	-	(12,076,574)	-	-	-	(12,076,574)	-
Insurance acquisition cash flows	(4,547,790)	-	-	-	-	-	(4,547,790)	-
Total Cash flows	11,853,483	-	(12,076,574)	-	-	-	(223,091)	-
Net Closing balance	124,770	10,698	9,564,356	1,284,493	-	-	10,984,316	-
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	124,770	10,698	9,564,356	1,284,493	-	-	10,984,316	-
Net Closing balance	124,770	10,698	9,564,356	1,284,493	-	-	10,984,316	-

Company
45.16 IFRS 17 Portfolio: Liability
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(138,666)	-	343,181	-	41,422	-	-	245,937
Net Opening balance	(138,666)	-	343,181	-	41,422	-	-	245,937
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	90,343	-	-	-	-	-	-	90,343
Post transition	(1,400,113)	-	-	-	-	-	-	(1,400,113)
Total Insurance revenue - All Transition Methods	(1,309,770)	-	-	-	-	-	-	(1,309,770)
Insurance Service Expenses	-	-	756,960	-	21,195	-	-	778,155
Incurred insurance service expenses:	-	-	-	-	-	-	-	-
Claims	-	-	337,462	-	35,003	-	-	372,465
Expenses	-	-	419,498	-	-	-	-	419,498
Other movements related to current service	-	-	-	-	(13,808)	-	-	(13,808)
Amortisation of insurance acquisition cash flows	307,895	-	-	-	-	-	-	307,895
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(17,642)	-	(27,094)	-	-	(44,735)
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	307,895	-	739,318	-	(5,899)	-	-	1,041,314
Total Insurance Service Result	(1,001,875)	-	739,318	-	(5,899)	-	-	(268,456)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	42,261	-	1,906	-	-	44,167
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(210,079)	-	365,211	-	30,326	-	-	185,457
Total Insurance Finance Income or Expense	(210,079)	-	407,472	-	32,232	-	-	229,624
Total Changes in the Statement of Financial Performance	(1,211,954)	-	1,146,790	-	26,333	-	-	(38,831)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	1,531,977	-	-	-	-	-	-	1,531,977
Claims and other insurance service expenses paid, including investment components	-	-	(836,746)	-	-	-	-	(836,746)
Insurance acquisition cash flows	(325,038)	-	-	-	-	-	-	(325,038)
Total Cash flows	1,206,939	-	(836,746)	-	-	-	-	370,193
Net Closing balance	(143,682)	-	653,226	-	67,755	-	-	577,299
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(143,682)	-	653,226	-	67,755	-	-	577,299
Net Closing balance	(143,682)	-	653,226	-	67,755	-	-	577,299

IFRS 17 Portfolio: Liability
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(12,821)	-	362,587	-	43,764	-	-	393,530
Net Opening balance	(12,821)	-	362,587	-	43,764	-	-	393,530
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(199,944)	-	-	-	-	-	-	(1,168,297)
Post transition	(968,353)	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(1,168,297)	-	-	-	-	-	-	(1,168,297)
Insurance Service Expenses	-	-	474,892	-	23,048	-	-	497,940
Incurred insurance service expenses:	-	-	-	-	-	-	-	-
Claims	-	-	262,643	-	31,701	-	-	294,344
Expenses	-	-	212,249	-	-	-	-	212,249
Other movements related to current service	-	-	-	-	(8,653)	-	-	(8,653)
Amortisation of insurance acquisition cash flows	157,288	-	-	-	-	-	-	157,288
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(133,392)	-	(29,532)	-	-	(162,923)
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	157,288	-	341,501	-	(6,484)	-	-	492,305
Total Insurance Service Result	(1,011,009)	-	341,501	-	(6,484)	-	-	(675,992)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	34,313	-	4,142	-	-	38,454
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	34,313	-	4,142	-	-	38,454
Total Changes in the Statement of Financial Performance	(1,011,009)	-	375,814	-	(2,342)	-	-	(637,538)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	1,070,136	-	-	-	-	-	-	1,070,136
Claims and other insurance service expenses paid, including investment components	-	-	(395,219)	-	-	-	-	(395,219)
Insurance acquisition cash flows	(184,973)	-	-	-	-	-	-	(184,973)
Total Cash flows	885,163	-	(395,219)	-	-	-	-	489,944
Net Closing balance	(138,666)	-	343,181	-	41,422	-	-	245,937
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(138,666)	-	343,181	-	41,422	-	-	245,937
Net Closing balance	(138,666)	-	343,181	-	41,422	-	-	245,937

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company
IFRS 17 Portfolio: Marine
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	236,097	-	794,743	95,925	-	-	1,126,766	-
Net Opening balance	236,097	-	794,743	95,925	-	-	1,126,766	-
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(29,359)	-	-	-	-	-	(29,359)	-
Post transition	(4,774,548)	-	-	-	-	-	(4,774,548)	-
Total Insurance revenue - All Transition Methods	(4,803,907)	-	-	-	-	-	(4,803,907)	-
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,623,780	73,230	-	-	1,697,010	-
Claims	-	-	1,234,006	127,996	-	-	1,362,002	-
Expenses	-	-	389,773	-	-	-	389,773	-
Other movements related to current service	-	-	-	(54,766)	-	-	(54,766)	-
Amortisation of insurance acquisition cash flows	1,702,571	-	-	-	-	-	1,702,571	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	327,175	(46,862)	-	-	280,314	-
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	1,702,571	-	1,950,955	26,368	-	-	3,679,894	-
Total Insurance Service Result	(3,101,333)	-	1,950,955	26,368	-	-	(1,124,010)	-
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	109,594	6,508	-	-	116,102	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(152,032)	-	894,595	76,632	-	-	819,196	-
Total Insurance Finance Income or Expense	(152,032)	-	1,004,189	83,140	-	-	935,298	-
Total Changes in the Statement of Financial Performance	(3,253,365)	-	2,955,144	109,509	-	-	(188,712)	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	4,511,863	-	-	-	-	-	4,511,863	-
Claims and other insurance service expenses paid, including investment components	-	-	(1,769,299)	-	-	-	(1,769,299)	-
Insurance acquisition cash flows	(1,483,140)	-	-	-	-	-	(1,483,140)	-
Total Cash flows	3,028,723	-	(1,769,299)	-	-	-	1,259,425	-
Net Closing balance	11,455	-	1,980,588	205,434	-	-	2,197,478	-
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	11,455	-	1,980,588	205,434	-	-	2,197,478	-
Net Closing balance	11,455	-	1,980,588	205,434	-	-	2,197,478	-

IFRS 17 Portfolio: Marine
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	430,200	-	444,691	53,674	-	-	928,565	-
Net Opening balance	430,200	-	444,691	53,674	-	-	928,565	-
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(1,706,625)	-	-	-	-	-	(3,915,360)	-
Post transition	(2,208,735)	-	-	-	-	-	(4,914,440)	-
Total Insurance revenue - All Transition Methods	(3,915,360)	-	-	-	-	-	(8,829,800)	-
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,196,415	46,919	-	-	1,243,335	-
Claims	-	-	863,080	104,174	-	-	967,254	-
Expenses	-	-	333,336	-	-	-	333,336	-
Other movements related to current service	-	-	-	(57,255)	-	-	(57,255)	-
Amortisation of insurance acquisition cash flows	1,141,045	-	-	-	-	-	1,141,045	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	382,373	(10,155)	-	-	372,218	-
Changes that relate to future service	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-	-	-
Total Insurance Service Expenses	1,141,045	-	1,578,788	36,764	-	-	2,756,598	-
Total Insurance Service Result	(2,774,315)	-	1,578,788	36,764	-	-	(1,158,762)	-
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	45,458	5,487	-	-	50,945	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	45,458	5,487	-	-	50,945	-
Total Changes in the Statement of Financial Performance	(2,774,315)	-	1,624,247	42,251	-	-	(1,107,817)	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	3,766,866	-	-	-	-	-	3,766,866	-
Claims and other insurance service expenses paid, including investment components	-	-	(1,274,195)	-	-	-	(1,274,195)	-
Insurance acquisition cash flows	(1,186,654)	-	-	-	-	-	(1,186,654)	-
Total Cash flows	2,580,212	-	(1,274,195)	-	-	-	1,306,017	-
Net Closing balance	236,097	-	794,743	95,925	-	-	1,126,766	-
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	236,097	-	794,743	95,925	-	-	1,126,766	-
Net Closing balance	236,097	-	794,743	95,925	-	-	1,126,766	-

Company
45-19 IFRS 17 Portfolio: Life
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	154,787	1,342	639,526	77,191	-	-	872,846	-
Net Opening balance	154,787	1,342	639,526	77,191	-	-	872,846	-
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	132,192	-	-	-	-	-	132,192	-
Post transition	(6,196,694)	-	-	-	-	-	(6,196,694)	-
Total Insurance revenue - All Transition Methods	(6,064,502)	-	-	-	-	-	(6,064,502)	-
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	3,932,648	58,248	-	-	3,990,896	-
Claims	-	-	3,232,456	335,282	-	-	3,567,739	-
Expenses	-	-	700,192	-	-	-	700,192	-
Other movements related to current service	-	-	-	(277,034)	-	-	(277,034)	-
Amortisation of insurance acquisition cash flows	1,505,996	-	-	-	-	-	1,505,996	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(207,420)	(67,100)	-	-	(274,520)	-
Changes that relate to future service	-	(1,215)	-	-	-	-	(1,215)	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	(1,215)	-	-	-	(1,215)	-
Total Insurance Service Expenses	1,505,996	(1,215)	3,725,228	(8,852)	-	-	5,221,158	-
Total Insurance Service Result	(4,558,506)	(1,215)	3,725,228	(8,852)	-	-	(843,344)	-
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	90,855	7,238	-	-	98,092	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	38,514	127	69,717	5,430	-	-	113,788	-
Total Insurance Finance Income or Expense	38,514	127	160,572	12,667	-	-	211,880	-
Total Changes in the Statement of Financial Performance	(4,519,992)	(1,088)	3,885,800	3,815	-	-	(631,464)	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	6,287,651	-	-	-	-	-	6,287,651	-
Claims and other insurance service expenses paid, including investment components	-	-	(3,744,345)	-	-	-	(3,744,345)	-
Insurance acquisition cash flows	(1,511,903)	-	-	-	-	-	(1,511,903)	-
Total Cash flows	4,775,748	-	(3,744,345)	-	-	-	1,031,402	-
Net Closing balance	410,543	254	780,981	81,006	-	-	1,272,784	-
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	410,543	254	780,981	81,006	-	-	1,272,784	-
Net Closing balance	410,543	254	780,981	81,006	-	-	1,272,784	-

IFRS 17 Portfolio: Life
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening Insurance contract assets	-	-	-	-	-	-	-	-
Opening Insurance contract liabilities	201,438	-	631,814	76,260	-	-	909,511	-
Net Opening balance	201,438	-	631,814	76,260	-	-	909,511	-
Insurance Revenue	-	-	-	-	-	-	-	-
Modified retrospective approach	(2,174,749)	-	-	-	-	-	(5,242,674)	-
Post transition	(3,067,926)	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(5,242,674)	-	-	-	-	-	(5,242,674)	-
Insurance Service Expenses	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	2,357,567	52,582	-	-	2,410,149	-
Claims	-	-	2,094,272	252,779	-	-	2,347,051	-
Expenses	-	-	263,296	-	-	-	263,296	-
Other movements related to current service	-	-	-	(200,197)	-	-	(200,197)	-
Amortisation of insurance acquisition cash flows	1,473,370	-	-	-	-	-	1,473,370	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	112,975	(58,714)	-	-	54,261	-
Changes that relate to future service	-	1,342	-	-	-	-	1,342	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	1,342	-	-	-	1,342	-
Total Insurance Service Expenses	1,473,370	1,342	2,470,543	(6,133)	-	-	3,939,122	-
Total Insurance Service Result	(3,769,304)	1,342	2,470,543	(6,133)	-	-	(1,303,552)	-
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	58,524	7,064	-	-	65,587	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	58,524	7,064	-	-	65,587	-
Total Changes in the Statement of Financial Performance	(3,769,304)	1,342	2,529,066	931	-	-	(1,237,965)	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax received	5,360,421	-	-	-	-	-	5,360,421	-
Claims and other insurance service expenses paid, including investment components	-	-	(2,521,354)	-	-	-	(2,521,354)	-
Insurance acquisition cash flows	(1,637,767)	-	-	-	-	-	(1,637,767)	-
Total Cash flows	3,722,654	-	(2,521,354)	-	-	-	1,201,300	-
Net Closing balance	154,787	1,342	639,526	77,191	-	-	872,846	-
Closing Insurance contract assets	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities	154,787	1,342	639,526	77,191	-	-	872,846	-
Net Closing balance	154,787	1,342	639,526	77,191	-	-	872,846	-

46 Reconciliation of Assets- PAA- retrocession contracts held
Group
IFRS 17 Portfolio: All
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				NGN'000	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Total	
Opening reinsurance contract assets	6,335,808	-	10,641,343	1,376,752			18,353,902	
Opening reinsurance contract liabilities	(153,102)	-	0	(0)			(153,102)	
Net opening balance	6,182,706	-	10,641,343	1,376,752			18,200,801	
Allocation of the premiums paid:								
Modified retrospective approach	(1,796,420)	-	-	-			(1,796,420)	
Post transition	(24,075,053)	-	-	-			(24,075,053)	
Total Allocation of premiums paid	(25,871,473)	-	-	-			(25,871,473)	
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	10,322,007	947,000			11,269,007	
Changes related to past service (changes related to incurred claims component)	-	-	(712,635)	(891,450)			(1,604,085)	
Total Amounts Recovered from Reinsurance	-	-	9,609,372	55,550			9,664,922	
Total Net Expenses from Reinsurance	(25,871,473)	-	9,609,372	55,550			(16,206,551)	
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	1,325,464	10,350			1,335,814	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(8,330,050)	-	5,134,392	372,067			(2,823,591)	
Total Insurance Finance Income or Expense	(8,330,050)	-	6,459,856	382,417			(1,487,778)	
Exchange difference on translation of foreign operations	2,999,585	-	6,049,927	781,966			9,831,478	
Total Changes in the Statement of Financial Performance	(31,201,939)	-	22,119,154	1,219,933			(7,862,851)	
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	27,433,547	-	-	-			27,433,547	
Amounts recovered	-	-	(7,725,856)	-			(7,725,856)	
Total cash flows	27,433,547	-	(7,725,856)	-			19,707,691	
Net Closing balance	2,414,314	-	25,034,642	2,596,685			30,045,641	
Closing reinsurance contract assets	3,251,708	-	24,726,904	2,564,766			30,543,378	
Closing reinsurance contract liabilities	(837,394)	-	307,738	31,920			(497,737)	
Net Closing balance	2,414,314	-	25,034,642	2,596,685			30,045,641	

IFRS 17 Portfolio: All
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				NGN'000	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Total	
Opening reinsurance contract assets	4,486,737	-	7,538,969	977,952			13,003,658	
Opening reinsurance contract liabilities	-	-	(0)	(0)			(0)	
Net opening balance	4,486,737	-	7,538,969	977,952			13,003,658	
Allocation of the premiums paid:								
Modified retrospective approach	(4,783,496)	-	-	-			(4,783,496)	
Post transition	(14,296,890)	-	-	-			(14,296,890)	
Total Allocation of premiums paid	(19,080,386)	-	-	-			(19,080,386)	
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	7,128,304	658,545			7,786,849	
Changes related to past service (changes related to incurred claims component)	-	-	2,545,104	(360,679)			2,184,425	
Total Amounts Recovered from Reinsurance	-	-	9,673,408	297,865			9,971,274	
Total Net Expenses from Reinsurance	(19,080,386)	-	9,673,408	297,865			(9,109,113)	
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	611,741	82,002			693,742	
Total Insurance Finance Income or Expense	-	-	611,741	82,002			693,742	
Exchange difference on translation of foreign operations	(824,188)	-	387,140	18,933			(418,115)	
Total Changes in the Statement of Financial Performance	(19,904,574)	-	10,672,289	398,800			(8,833,485)	
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	21,600,543	-	-	-			21,600,543	
Amounts recovered	-	-	(7,569,915)	-			(7,569,915)	
Total cash flows	21,600,543	-	(7,569,915)	-			14,030,628	
Net Closing balance	6,182,706	-	10,641,343	1,376,752			18,200,801	
Closing reinsurance contract assets	6,335,808	-	10,641,343	1,376,752			18,353,902	
Closing reinsurance contract liabilities	(153,102)	-	0	(0)			(153,102)	
Net Closing balance	6,182,706	-	10,641,343	1,376,752			18,200,801	

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
46.01 IFRS 17 Portfolio: Accident
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows					
Opening reinsurance contract assets	613,491	-	1,172,953		141,575			1,928,020
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	613,491	-	1,172,953	-	141,575	-	-	1,928,020
Allocation of the premiums paid:								
Modified retrospective approach	96,012	-	-	-	-	-	-	96,012
Post transition	(2,495,869)	-	-	-	-	-	-	(2,495,869)
Total Allocation of premiums paid	(2,399,857)	-	-	-	-	-	-	(2,399,857)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	1,188,059		108,625			1,296,684
Changes related to past service (changes related to incurred claims component)	-	-	(36,457)		(42,704)			(79,161)
Total Amounts Recovered from Reinsurance	-	-	1,151,601	-	65,921	-	-	1,217,523
Total Net Expenses from Reinsurance	(2,399,857)	-	1,151,601	-	65,921	-	-	(1,182,335)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	211,289		4,648			215,937
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(1,755,550)	-	542,873		49,687			(1,162,990)
Total Insurance Finance Income or Expense	(1,755,550)	-	754,162	-	54,335	-	-	(947,053)
Exchange difference on translation of foreign operations	112,656	-	714,389	-	86,227	-	-	913,271
Total Changes in the Statement of Financial Performance	(4,042,752)	-	2,620,152	-	206,483	-	-	(1,216,117)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	4,769,129	-	-		-			4,769,129
Amounts recovered	-	-	(437,476)		-			(437,476)
Total cash flows	4,769,129	-	(437,476)	-	-	-	-	4,331,653
Net Closing balance	1,339,868	-	3,355,630	-	348,058	-	-	5,043,556
Closing reinsurance contract assets	1,339,868	-	3,355,630		348,058			5,043,556
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	1,339,868	-	3,355,630	-	348,058	-	-	5,043,556

IFRS 17 Portfolio: Accident
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows					
Opening reinsurance contract assets	761,636	-	842,141		101,646			1,705,423
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	761,636	-	842,141	-	101,646	-	-	1,705,423
Allocation of the premiums paid:								
Modified retrospective approach	(1,046,272)	-	-	-	-	-	-	(1,046,272)
Post transition	(1,911,282)	-	-	-	-	-	-	(1,911,282)
Total Allocation of premiums paid	(2,957,554)	-	-	-	-	-	-	(2,957,554)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	951,270		50,254			1,001,524
Changes related to past service (changes related to incurred claims component)	-	-	410,525		(17,695)			392,830
Total Amounts Recovered from Reinsurance	-	-	1,361,795	-	32,559	-	-	1,394,354
Investment Components	-	-	-	-	-	-	-	-
Effect of changes in Non-performance risk of Reinsurers	-	-	-	-	-	-	-	-
Total Net Expenses from Reinsurance	(2,957,554)	-	1,361,795	-	32,559	-	-	(1,563,200)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	59,270		7,154			66,424
Total Insurance Finance Income or Expense	-	-	59,270	-	7,154	-	-	66,424
Exchange difference on translation of foreign operations	(76,062)	-	37,574	-	216	-	-	(38,272)
Total Changes in the Statement of Financial Performance	(3,093,615)	-	1,458,639	-	39,929	-	-	(1,535,048)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	2,885,471	-	-		-			2,885,471
Amounts recovered	-	-	(1,127,826)		-			(1,127,826)
Total cash flows	2,885,471	-	(1,127,826)	-	-	-	-	1,757,644
Net Closing balance	613,491	-	1,172,953	-	141,575	-	-	1,928,020
Closing reinsurance contract assets	613,491	-	1,172,953		141,575			1,928,020
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	613,491	-	1,172,953	-	141,575	-	-	1,928,020

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
46.02 IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Non-financial risk				
Opening reinsurance contract assets	215,818	-	352,986	42,605	-	-	-	611,409
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	215,818	-	352,986	42,605	-	-	-	611,409
Allocation of the premiums paid:								
Modified retrospective approach	9,450	-	-	-	-	-	-	9,450
Post transition	(516,657)	-	-	-	-	-	-	(516,657)
Total Allocation of premiums paid	(507,208)	-	-	-	-	-	-	(507,208)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	424,483	17,027	-	-	-	441,509
Changes related to past service (changes related to incurred claims component)	-	-	(111,337)	(44,454)	-	-	-	(155,791)
Total Amounts Recovered from Reinsurance	-	-	313,146	(27,427)	-	-	-	285,719
Total Net Expenses from Reinsurance	(507,208)	-	313,146	(27,427)	-	-	-	(221,489)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	41,977	2,960	-	-	-	44,938
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(105,335)	-	119,793	(2,189)	-	-	-	12,269
Total Insurance Finance Income or Expense	(105,335)	-	161,770	771	-	-	-	57,207
Exchange difference on translation of foreign operations	97,409	-	129,729	15,658	-	-	-	242,796
Total Changes in the Statement of Financial Performance	(515,134)	-	604,645	(10,998)	-	-	-	78,514
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	(184,865)	-	-	-	-	-	-	(184,865)
Amounts recovered	-	-	(652,901)	-	-	-	-	(652,901)
Total cash flows	(184,865)	-	(652,901)	-	-	-	-	(837,766)
Net Closing balance	(484,180)	-	304,730	31,608	-	-	-	(147,843)
Closing reinsurance contract assets	-	-	-	-	-	-	-	-
Closing reinsurance contract liabilities	(484,180)	-	304,730	31,608	-	-	-	(147,843)
Net Closing balance	(484,180)	-	304,730	31,608	-	-	-	(147,843)

IFRS 17 Portfolio: Agriculture
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Non-financial risk				
Opening reinsurance contract assets	176,424	-	214,282	25,864	-	-	-	416,570
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	176,424	-	214,282	25,864	-	-	-	416,570
Allocation of the premiums paid:								
Modified retrospective approach	(232,629)	-	-	-	-	-	-	(232,629)
Post transition	(362,712)	-	-	-	-	-	-	(362,712)
Total Allocation of premiums paid	(595,341)	-	-	-	-	-	-	(595,341)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense (component)	-	-	390,840	21,159	-	-	-	412,000
	-	-	244,149	(7,564)	-	-	-	236,585
Total Amounts Recovered from Reinsurance	-	-	634,989	13,595	-	-	-	648,584
Total Net Expenses from Reinsurance	(595,341)	-	634,989	13,595	-	-	-	53,244
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk of insurance contracts	-	-	19,611	2,367	-	-	-	21,978
Total Insurance Finance Income or Expense	-	-	19,611	2,367	-	-	-	21,978
Exchange difference on translation of foreign operations	(8,175)	-	24,143	779	-	-	-	16,747
Total Changes in the Statement of Financial Performance	(603,216)	-	678,742	16,742	-	-	-	91,968
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	642,910	-	-	-	-	-	-	642,910
Amounts recovered	-	-	(540,039)	-	-	-	-	(540,039)
Total cash flows	642,910	-	(540,039)	-	-	-	-	102,871
Net Closing balance	215,818	-	352,986	42,605	-	-	-	611,409
Closing reinsurance contract assets	215,818	-	352,986	42,605	-	-	-	611,409
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	215,818	-	352,986	42,605	-	-	-	611,409

Group
46.03 IFRS 17 Portfolio: Energy
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	0	-	-	-	-	-	-	0
Opening reinsurance contract liabilities	(153,102)	-	(0)	(0)	(0)	(0)	(0)	(153,102)
Net opening balance	(153,102)	-	(0)	(0)	(0)	(0)	(0)	(153,102)
Allocation of the premiums paid:								
Modified retrospective approach	(50,530)	-	-	-	-	-	-	(50,530)
Post transition	(1,475,287)	-	-	-	-	-	-	(1,475,287)
Total Allocation of premiums paid	(1,525,817)	-	-	-	-	-	-	(1,525,817)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	730	76	-	-	-	806
Changes related to past service (changes related to incurred claims component)	-	-	581	60	-	-	-	641
Total Amounts Recovered from Reinsurance	-	-	1,311	136	-	-	-	1,447
Total Net Expenses from Reinsurance	(1,525,817)	-	1,311	136	-	-	-	(1,524,370)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	46	5	-	-	-	51
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(34,638)	-	1,651	171	-	-	-	(32,816)
Total Insurance Finance Income or Expense	(34,638)	-	1,697	176	-	-	-	(32,765)
Exchange difference on translation of foreign operations	(47,189)	-	0	0	0	0	0	(47,189)
Total Changes in the Statement of Financial Performance	(1,607,644)	-	3,008	312	-	-	-	(1,604,324)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	1,407,532	-	-	-	-	-	-	1,407,532
Amounts recovered	-	-	-	-	-	-	-	-
Total cash flows	1,407,532	-	-	-	-	-	-	1,407,532
Net Closing balance	(353,213)	-	3,008	312	-	-	-	(349,894)
Closing reinsurance contract assets	-	-	-	-	-	-	-	-
Closing reinsurance contract liabilities	(353,213)	-	3,008	312	-	-	-	(349,894)
Net Closing balance	(353,213)	-	3,008	312	-	-	-	(349,894)

IFRS 17 Portfolio: Energy
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	281,621	-	12,564	1,516	-	-	-	295,702
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	281,621	-	12,564	1,516	-	-	-	295,702
Allocation of the premiums paid:								
Modified retrospective approach	(343,170)	-	-	-	-	-	-	(343,170)
Post transition	(1,093,666)	-	-	-	-	-	-	(1,093,666)
Total Allocation of premiums paid	(1,436,835)	-	-	-	-	-	-	(1,436,835)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	8,408	(2)	-	-	-	8,406
Changes related to past service (changes related to incurred claims component)	-	-	5,815	(1,622)	-	-	-	4,193
Total Amounts Recovered from Reinsurance	-	-	14,223	(1,625)	-	-	-	12,599
Total Net Expenses from Reinsurance	(1,436,835)	-	14,223	(1,625)	-	-	-	(1,424,237)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	898	108	-	-	-	1,007
Total Insurance Finance Income or Expense	-	-	898	108	-	-	-	1,007
Exchange difference on translation of foreign operations	(11,677)	-	832	(0)	-	-	-	(10,845)
Total Changes in the Statement of Financial Performance	(1,448,512)	-	15,953	(1,516)	-	-	-	(1,434,075)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	1,013,789	-	-	-	-	-	-	1,013,789
Amounts recovered	-	-	(28,517)	-	-	-	-	(28,517)
Total cash flows	1,013,789	-	(28,517)	-	-	-	-	985,272
Net Closing balance	(153,102)	-	-	-	-	-	-	(153,102)
Closing reinsurance contract assets	0	-	-	-	-	-	-	0
Closing reinsurance contract liabilities	(153,102)	-	(0)	(0)	(0)	(0)	(0)	(153,102)
Net Closing balance	(153,102)	-	(0)	(0)	(0)	(0)	(0)	(153,102)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
IFRS 17 Portfolio: Engineering
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	1,165,119	-	880,611	106,290				2,152,020
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	1,165,119	-	880,611	106,290				2,152,020
Allocation of the premiums paid:								
Modified retrospective approach	(723,364)	-	-	-	-	-	-	(723,364)
Post transition	(3,575,794)	-	-	-	-	-	-	(3,575,794)
Total Allocation of premiums paid	(4,299,158)	-	-	-	-	-	-	(4,299,158)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	1,158,886	97,360	-	-	-	1,256,247
Changes related to past service (changes related to incurred claims component)	-	-	295,429	(49,813)	-	-	-	245,617
Total Amounts Recovered from Reinsurance	-	-	1,454,316	47,547	-	-	-	1,501,863
Total Net Expenses from Reinsurance	(4,299,158)	-	1,454,316	47,547	-	-	-	(2,797,294)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	157,421	4,119	-	-	-	161,539
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	123,203	-	935,472	62,088	-	-	-	1,120,463
Total Insurance Finance Income or Expense	123,203	-	1,092,593	66,207	-	-	-	1,282,003
Exchange difference on translation of foreign operations	803,269	-	507,364	61,239	-	-	-	1,371,872
Total Changes in the Statement of Financial Performance	(3,372,685)	-	3,054,272	174,993	-	-	-	(143,420)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	4,268,669	-	-	-	-	-	-	4,268,669
Amounts recovered	-	-	(1,223,035)	-	-	-	-	(1,223,035)
Total cash flows	4,268,669	-	(1,223,035)	-	-	-	-	3,045,634
Net Closing balance	2,061,103	-	2,711,848	281,283	-	-	-	5,054,234
Closing reinsurance contract assets	2,061,103	-	2,711,848	281,283	-	-	-	5,054,234
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	2,061,103	-	2,711,848	281,283	-	-	-	5,054,234

IFRS 17 Portfolio: Engineering
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	703,928	-	518,697	62,607				1,285,232
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	703,928	-	518,697	62,607	-	-	-	1,285,232
Allocation of the premiums paid:								
Modified retrospective approach	(1,318,416)	-	-	-	-	-	-	(1,318,416)
Post transition	(1,250,167)	-	-	-	-	-	-	(1,250,167)
Total Allocation of premiums paid	(2,568,583)	-	-	-	-	-	-	(2,568,583)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	618,453	54,396	-	-	-	672,550
Changes related to past service (changes related to incurred claims component)	-	-	241,715	(18,926)	-	-	-	222,789
Total Amounts Recovered from Reinsurance	-	-	859,868	35,470	-	-	-	895,339
Total Net Expenses from Reinsurance	(2,568,583)	-	859,868	35,470	-	-	-	(1,673,244)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	55,427	6,690	-	-	-	62,117
Total Insurance Finance Income or Expense	-	-	55,427	6,690	-	-	-	62,117
Exchange difference on translation of foreign operations	(111,569)	-	33,709	1,523	-	-	-	(76,337)
Total Changes in the Statement of Financial Performance	(2,680,152)	-	949,005	43,683	-	-	-	(1,687,464)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	3,141,343	-	-	-	-	-	-	3,141,343
Amounts recovered	-	-	(587,091)	-	-	-	-	(587,091)
Total cash flows	3,141,343	-	(587,091)	-	-	-	-	2,554,252
Net Closing balance	1,165,119	-	880,611	106,290	-	-	-	2,152,020
Closing reinsurance contract assets	1,165,119	-	880,611	106,290	-	-	-	2,152,020
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	1,165,119	-	880,611	106,290	-	-	-	2,152,020

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
IFRS 17 Portfolio: Fire
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	2,363,093	-	6,789,841	911,876				10,064,810
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	2,363,093	-	6,789,841	911,876				10,064,810
Allocation of the premiums paid:								
Modified retrospective approach	(859,571)	-	-	-	-	-	-	(859,571)
Post transition	(8,093,001)	-	-	-	-	-	-	(8,093,001)
Total Allocation of premiums paid	(8,952,572)	-	-	-	-	-	-	(8,952,572)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	3,290,008	453,285	-	-	-	3,743,293
Changes related to past service (changes related to incurred claims component)	-	-	(1,142,673)	(660,420)	-	-	-	(1,803,094)
Total Amounts Recovered from Reinsurance	-	-	2,147,334	(207,135)	-	-	-	1,940,199
Total Net Expenses from Reinsurance	(8,952,572)	-	2,147,334	(207,135)	-	-	-	(7,012,373)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	570,007	(29,754)	-	-	-	540,253
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(4,091,606)	-	2,459,123	194,406	-	-	-	(1,438,077)
Total Insurance Finance Income or Expense	(4,091,606)	-	3,029,130	164,652	-	-	-	(897,824)
Exchange difference on translation of foreign operations	1,130,062	-	3,804,420	510,934	-	-	-	5,445,415
Total Changes in the Statement of Financial Performance	(11,914,116)	-	8,980,884	468,451	-	-	-	(2,464,781)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	11,061,180	-	-	-	-	-	-	11,061,180
Amounts recovered	-	-	(2,463,001)	-	-	-	-	(2,463,001)
Total cash flows	11,061,180	-	(2,463,001)	-	-	-	-	8,598,179
Net Closing balance	1,510,157	-	13,307,724	1,380,326	-	-	-	16,198,207
Closing reinsurance contract assets	1,510,157	-	13,307,724	1,380,326	-	-	-	16,198,207
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	1,510,157	-	13,307,724	1,380,326	-	-	-	16,198,207

IFRS 17 Portfolio: Fire
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	1,587,148	-	4,999,911	671,488				7,258,547
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	1,587,148	-	4,999,911	671,488	-	-	-	7,258,547
Allocation of the premiums paid:								
Modified retrospective approach	(646,465)	-	-	-	-	-	-	(646,465)
Post transition	(7,486,116)	-	-	-	-	-	-	(7,486,116)
Total Allocation of premiums paid	(8,132,580)	-	-	-	-	-	-	(8,132,580)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	3,843,170	454,736	-	-	-	4,297,906
Changes related to past service (changes related to incurred claims component)	-	-	1,585,162	(285,536)	-	-	-	1,299,627
Total Amounts Recovered from Reinsurance	-	-	5,428,332	169,201	-	-	-	5,597,533
Total Net Expenses from Reinsurance	(8,132,580)	-	5,428,332	169,201	-	-	-	(2,535,047)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	398,655	56,282	-	-	-	454,938
Total Insurance Finance Income or Expense	-	-	398,655	56,282	-	-	-	454,938
Exchange difference on translation of foreign operations	(515,443)	-	269,089	14,905	-	-	-	(231,449)
Total Changes in the Statement of Financial Performance	(8,648,023)	-	6,096,077	240,388	-	-	-	(2,311,559)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	9,423,969	-	-	-	-	-	-	9,423,969
Amounts recovered	-	-	(4,306,147)	-	-	-	-	(4,306,147)
Total cash flows	9,423,969	-	(4,306,147)	-	-	-	-	5,117,821
Net Closing balance	2,363,093	-	6,789,841	911,876	-	-	-	10,064,810
Closing reinsurance contract assets	2,363,093	-	6,789,841	911,876	-	-	-	10,064,810
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	2,363,093	-	6,789,841	911,876	-	-	-	10,064,810

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
IFRS 17 Portfolio: Liability
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	215,478	-	42,977	5,187				263,643
Opening reinsurance contract liabilities	-	-	0	(0)				0
Net opening balance	215,478	-	42,977	5,187				263,643
Allocation of the premiums paid:								
Modified retrospective approach	(53,564)	-	-	-				(53,564)
Post transition	658,804	-	-	-				658,804
Total Allocation of premiums paid	605,240	-	-	-				605,240
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	136,863	12,124				148,987
Changes related to past service (changes related to incurred claims component)	-	-	49,071	3,331				52,402
Total Amounts Recovered from Reinsurance	-	-	185,934	15,455				201,389
Total Net Expenses from Reinsurance	605,240	-	185,934	15,455				806,629
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	-	-				-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(1,930,232)	-	66,461	5,494				(1,858,278)
Total Insurance Finance Income or Expense	(1,930,232)	-	75,622	5,868				(1,848,742)
Exchange difference on translation of foreign operations	125,611	-	31,967	3,858				161,436
Total Changes in the Statement of Financial Performance	(1,199,381)	-	293,523	25,182				(880,676)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	1,000,495	-	-	-				1,000,495
Amounts recovered	-	-	(43,712)	-				(43,712)
Total cash flows	1,000,495	-	(43,712)	-				956,783
Net Closing balance	16,592	-	292,788	30,369				339,749
Closing reinsurance contract assets	16,592	-	292,788	30,369				339,749
Closing reinsurance contract liabilities	-	-	-	-				-
Net Closing balance	16,592	-	292,788	30,369				339,749

IFRS 17 Portfolio: Liability
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	274,572	-	216,740	26,161				517,472
Opening reinsurance contract liabilities	-	-	-	-				-
Net opening balance	274,572	-	216,740	26,161				517,472
Allocation of the premiums paid:								
Modified retrospective approach	(127,617)	-	-	-				(127,617)
Post transition	(798,472)	-	-	-				(798,472)
Total Allocation of premiums paid	(926,088)	-	-	-				(926,088)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	19,139	2,311				21,450
Changes related to past service (changes related to incurred claims component)	-	-	(191,057)	(23,007)				(214,065)
Total Amounts Recovered from Reinsurance	-	-	(171,919)	(20,696)				(192,615)
Total Net Expenses from Reinsurance	(926,088)	-	(171,919)	(20,696)				(1,118,703)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	-	-				-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	10,977	1,325				12,302
Total Insurance Finance Income or Expense	-	-	10,977	1,325				12,302
Exchange difference on translation of foreign operations	(40,504)	-	(13,296)	(1,603)				(55,403)
Total Changes in the Statement of Financial Performance	(966,593)	-	(174,237)	(20,973)				(1,161,803)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	907,500	-	-	-				907,500
Amounts recovered	-	-	474	-				474
Total cash flows	907,500	-	474	-				907,973
Net Closing balance	215,478	-	42,977	5,187				263,643
Closing reinsurance contract assets	215,478	-	42,977	5,187				263,643
Closing reinsurance contract liabilities	-	-	0	(0)				0
Net Closing balance	215,478	-	42,977	5,187				263,643

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

46.07 Group
IFRS 17 Portfolio: Marine
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	164,786	-	538,635	65,013	-	-	-	768,434
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	164,786	-	538,635	65,013	-	-	-	768,434
Allocation of the premiums paid:								
Modified retrospective approach	16,995	-	-	-	-	-	-	16,995
Post transition	(950,695)	-	-	-	-	-	-	(950,695)
Total Allocation of premiums paid	(933,700)	-	-	-	-	-	-	(933,700)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	87,959	7,947	-	-	-	95,906
Changes related to past service (changes related to incurred claims component)	-	-	(140,732)	(27,750)	-	-	-	(168,483)
Total Amounts Recovered from Reinsurance	-	-	(52,773)	(19,804)	-	-	-	(72,577)
Total Net Expenses from Reinsurance	(933,700)	-	(52,773)	(19,804)	-	-	-	(1,006,277)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	33,451	2,682	-	-	-	36,133
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(180,135)	-	31,093	(1,109)	-	-	-	(150,150)
Total Insurance Finance Income or Expense	(180,135)	-	64,544	1,574	-	-	-	(114,017)
Exchange difference on translation of foreign operations	12,834	-	430,462	51,957	-	-	-	495,253
Total Changes in the Statement of Financial Performance	(1,101,001)	-	442,233	33,727	-	-	-	(625,042)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	797,463	-	-	-	-	-	-	797,463
Amounts recovered	-	-	(28,917)	-	-	-	-	(28,917)
Total cash flows	797,463	-	(28,917)	-	-	-	-	768,546
Net Closing balance	(138,751)	-	951,950	98,740	-	-	-	911,939
Closing reinsurance contract assets	(138,751)	-	951,950	98,740	-	-	-	911,939
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	(138,751)	-	951,950	98,740	-	-	-	911,939

IFRS 17 Portfolio: Marine
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	360,025	-	475,026	57,336	-	-	-	892,386
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	360,025	-	475,026	57,336	-	-	-	892,386
Allocation of the premiums paid:								
Modified retrospective approach	(141,774)	-	-	-	-	-	-	(141,774)
Post transition	(292,172)	-	-	-	-	-	-	(292,172)
Total Allocation of premiums paid	(433,946)	-	-	-	-	-	-	(433,946)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	132,394	11,548	-	-	-	143,942
Changes related to past service (changes related to incurred claims component)	-	-	(26,225)	(6,432)	-	-	-	(32,658)
Total Amounts Recovered from Reinsurance	-	-	106,169	5,116	-	-	-	111,284
Total Net Expenses from Reinsurance	(433,946)	-	106,169	5,116	-	-	-	(322,662)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	17,088	2,063	-	-	-	19,151
Total Insurance Finance Income or Expense	-	-	17,088	2,063	-	-	-	19,151
Exchange difference on translation of foreign operations	(15,195)	-	5,085	499	-	-	-	(9,611)
Total Changes in the Statement of Financial Performance	(449,142)	-	128,342	7,678	-	-	-	(313,122)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	253,904	-	-	-	-	-	-	253,904
Amounts recovered	-	-	(64,733)	-	-	-	-	(64,733)
Total cash flows	253,904	-	(64,733)	-	-	-	-	189,171
Net Closing balance	164,786	-	538,635	65,013	-	-	-	768,434
Closing reinsurance contract assets	164,786	-	538,635	65,013	-	-	-	768,434
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	164,786	-	538,635	65,013	-	-	-	768,434

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Group
IFRS 17 Portfolio: Medical
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	1,344,560	-	766,486	92,515				2,203,561
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	1,344,560	-	766,486	92,515				2,203,561
Allocation of the premiums paid:								
Modified retrospective approach	(203,896)	-	-	-	-	-	-	(203,896)
Post transition	(6,015,785)	-	-	-	-	-	-	(6,015,785)
Total Allocation of premiums paid	(6,219,681)	-	-	-	-	-	-	(6,219,681)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	2,732,156	232,789	-	-	-	2,964,945
Changes related to past service (changes related to incurred claims component)	-	-	193,823	(60,807)	-	-	-	133,016
Total Amounts Recovered from Reinsurance	-	-	2,925,978	171,982	-	-	-	3,097,961
Total Net Expenses from Reinsurance	(6,219,681)	-	2,925,978	171,982	-	-	-	(3,121,721)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	278,881	23,297	-	-	-	302,178
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(310,610)	-	936,538	63,299	-	-	-	689,227
Total Insurance Finance Income or Expense	(310,610)	-	1,215,419	86,596	-	-	-	991,405
Exchange difference on translation of foreign operations	737,245	-	420,277	50,727	-	-	-	1,208,250
Total Changes in the Statement of Financial Performance	(5,793,046)	-	4,561,675	309,306	-	-	-	(922,066)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	2,676,436	-	-	-	-	-	-	2,676,436
Amounts recovered	-	-	(1,454,211)	-	-	-	-	(1,454,211)
Total cash flows	2,676,436	-	(1,454,211)	-	-	-	-	1,222,225
Net Closing balance	(1,772,050)	-	3,873,950	401,820	-	-	-	2,503,720
Closing reinsurance contract assets	(1,772,050)	-	3,873,950	401,820	-	-	-	2,503,720
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	(1,772,050)	-	3,873,950	401,820	-	-	-	2,503,720

IFRS 17 Portfolio: Medical
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	186,922	-	101,581	12,261				300,763
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	186,922	-	101,581	12,261				300,763
Allocation of the premiums paid:								
Modified retrospective approach	(574,204)	-	-	-	-	-	-	(574,204)
Post transition	(472,978)	-	-	-	-	-	-	(472,978)
Total Allocation of premiums paid	(1,047,182)	-	-	-	-	-	-	(1,047,182)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	545,890	57,018	-	-	-	602,908
Changes related to past service (changes related to incurred claims component)	-	-	205,938	15,928	-	-	-	221,866
Total Amounts Recovered from Reinsurance	-	-	751,828	72,946	-	-	-	824,774
Total Net Expenses from Reinsurance	(1,047,182)	-	751,828	72,946	-	-	-	(222,408)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	36,238	4,374	-	-	-	40,612
Total Insurance Finance Income or Expense	-	-	36,238	4,374	-	-	-	40,612
Exchange difference on translation of foreign operations	(42,123)	-	30,242	2,934	-	-	-	(8,946)
Total Changes in the Statement of Financial Performance	(1,089,305)	-	818,309	80,254	-	-	-	(190,742)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	2,246,943	-	-	-	-	-	-	2,246,943
Amounts recovered	-	-	(153,403)	-	-	-	-	(153,403)
Total cash flows	2,246,943	-	(153,403)	-	-	-	-	2,093,540
Net Closing balance	1,344,560	-	766,486	92,515	-	-	-	2,203,561
Closing reinsurance contract assets	1,344,560	-	766,486	92,515	-	-	-	2,203,561
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	1,344,560	-	766,486	92,515	-	-	-	2,203,561

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

46.09 Group
IFRS 17 Portfolio: Life
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	253,461	-	96,854	11,690				362,006
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	253,461	-	96,854	11,690				362,006
Allocation of the premiums paid:								
Modified retrospective approach	(27,951)	-	-	-	-	-	-	(27,951)
Post transition	(1,610,769)	-	-	-	-	-	-	(1,610,769)
Total Allocation of premiums paid	(1,638,720)	-	-	-	-	-	-	(1,638,720)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	1,302,863	17,768	-	-	-	1,320,631
Changes related to past service (changes related to incurred claims component)	-	-	179,661	(8,893)	-	-	-	170,768
Total Amounts Recovered from Reinsurance	-	-	1,482,524	8,875	-	-	-	1,491,399
Total Net Expenses from Reinsurance	(1,638,720)	-	1,482,524	8,875	-	-	-	(147,321)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	23,230	2,019	-	-	-	25,248
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(45,147)	-	41,688	219	-	-	-	(3,239)
Total Insurance Finance Income or Expense	(45,147)	-	64,918	2,338	-	-	-	22,009
Exchange difference on translation of foreign operations	27,687	-	11,321	1,366	-	-	-	40,374
Total Changes in the Statement of Financial Performance	(1,656,180)	-	1,558,763	12,479	-	-	-	(84,938)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	1,637,508	-	-	-	-	-	-	1,637,508
Amounts recovered	-	-	(1,422,603)	-	-	-	-	(1,422,603)
Total cash flows	1,637,508	-	(1,422,603)	-	-	-	-	214,905
Net Closing balance	234,789	-	233,014	24,169	-	-	-	491,972
Closing reinsurance contract assets	234,789	-	233,014	24,169	-	-	-	491,972
Closing reinsurance contract liabilities	-	-	(0)	(0)	-	-	-	(0)
Net Closing balance	234,789	-	233,014	24,169	-	-	-	491,972

IFRS 17 Portfolio: Life
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	154,462	-	158,027	19,074				331,563
Opening reinsurance contract liabilities	-	-	(0)	(0)	-	-	-	(0)
Net opening balance	154,462	-	158,027	19,074	-	-	-	331,563
Allocation of the premiums paid:								
Modified retrospective approach	(352,951)	-	-	-	-	-	-	(352,951)
Post transition	(629,326)	-	-	-	-	-	-	(629,326)
Total Allocation of premiums paid	(982,277)	-	-	-	-	-	-	(982,277)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	619,040	7,124	-	-	-	626,164
Changes related to past service (changes related to incurred claims component)	-	-	69,083	(15,826)	-	-	-	53,257
Total Amounts Recovered from Reinsurance	-	-	688,123	(8,702)	-	-	-	679,421
Total Net Expenses from Reinsurance	(982,277)	-	688,123	(8,702)	-	-	-	(302,855)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	13,575	1,639	-	-	-	15,214
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	13,575	1,639	-	-	-	15,214
Exchange difference on translation of foreign operations	(3,439)	-	(239)	(320)	-	-	-	(3,998)
Total Changes in the Statement of Financial Performance	(985,715)	-	701,459	(7,384)	-	-	-	(291,639)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	1,084,715	-	-	-	-	-	-	1,084,715
Amounts recovered	-	-	(762,632)	-	-	-	-	(762,632)
Total cash flows	1,084,715	-	(762,632)	-	-	-	-	322,082
Net Closing balance	253,461	-	96,854	11,690	-	-	-	362,006
Closing reinsurance contract assets	253,461	-	96,854	11,690	-	-	-	362,006
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	253,461	-	96,854	11,690	-	-	-	362,006

46.10 Reconciliation of Liabilities- PAA- retrocession contracts held
Company
IFRS 17 Portfolio: All
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows					
Opening reinsurance contract assets	1,650,612	-	2,789,514	-	366,715	-	-	4,806,842
Opening reinsurance contract liabilities	(104,777)	-	0	-	0	-	-	(104,777)
Net opening balance	1,545,836	-	2,789,514	-	366,715	-	-	4,702,065
Allocation of the premiums paid:								
Modified retrospective approach	301,190	-	-	-	-	-	-	301,190
Post transition	(8,583,175)	-	-	-	-	-	-	(8,583,175)
Total Allocation of premiums paid	(8,281,985)	-	-	-	-	-	-	(8,281,985)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	3,459,620	-	202,191	-	-	3,661,811
Changes related to past service (changes related to incurred claims component)	-	-	(23,756)	-	(178,418)	-	-	(202,174)
Total Amounts Recovered from Reinsurance	-	-	3,435,864	-	23,773	-	-	3,459,637
Total Net Expenses from Reinsurance	(8,281,985)	-	3,435,864	-	23,773	-	-	(4,822,348)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	356,100	-	5,157	-	-	361,257
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(890,375)	-	3,758,318	-	304,523	-	-	3,172,466
Total Insurance Finance Income or Expense	(890,375)	-	4,114,418	-	309,680	-	-	3,533,722
Total Changes in the Statement of Financial Performance	(9,172,360)	-	7,550,282	-	333,452	-	-	(1,288,626)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	7,868,674	-	-	-	-	-	-	7,868,674
Amounts recovered	-	-	(3,589,481)	-	-	-	-	(3,589,481)
Total cash flows	7,868,674	-	(3,589,481)	-	-	-	-	4,279,193
Net Closing balance	242,150	-	6,750,315	-	700,168	-	-	7,692,632
Closing reinsurance contract assets	502,233	-	6,747,216	-	699,846	-	-	7,949,295
Closing reinsurance contract liabilities	(260,083)	-	3,099	-	321	-	-	(256,663)
Net Closing balance	242,150	-	6,750,315	-	700,168	-	-	7,692,632

IFRS 17 Portfolio: All
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows					
Opening reinsurance contract assets	2,029,461	-	3,379,768	-	445,101	-	-	5,854,331
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	2,029,461	-	3,379,768	-	445,101	-	-	5,854,331
Allocation of the premiums paid:								
Modified retrospective approach	(2,478,806)	-	-	-	-	-	-	(2,478,806)
Post transition	(5,063,945)	-	-	-	-	-	-	(5,063,945)
Total Allocation of premiums paid	(7,542,751)	-	-	-	-	-	-	(7,542,751)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	2,725,594	-	195,073	-	-	2,920,667
Changes related to past service (changes related to incurred claims component)	-	-	201,733	-	(312,517)	-	-	(110,784)
Total Amounts Recovered from Reinsurance	-	-	2,927,328	-	(117,445)	-	-	2,809,883
Total Net Expenses from Reinsurance	(7,542,751)	-	2,927,328	-	(117,445)	-	-	(4,732,868)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	296,550	-	39,059	-	-	335,609
Total Insurance Finance Income or Expense	-	-	296,550	-	39,059	-	-	335,609
Total Changes in the Statement of Financial Performance	(7,542,751)	-	3,223,878	-	(78,386)	-	-	(4,397,259)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	7,059,125	-	-	-	-	-	-	7,059,125
Amounts recovered	-	-	(3,814,132)	-	-	-	-	(3,814,132)
Total cash flows	7,059,125	-	(3,814,132)	-	-	-	-	3,244,993
Net Closing balance	1,545,836	-	2,789,514	-	366,715	-	-	4,702,065
Closing reinsurance contract assets	1,650,612	-	2,789,514	-	366,715	-	-	4,806,842
Closing reinsurance contract liabilities	(104,777)	-	0	-	0	-	-	(104,777)
Net Closing balance	1,545,836	-	2,789,514	-	366,715	-	-	4,702,065

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company
46.11 IFRS 17 Portfolio: Accident
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Liabilities for Incurred claims	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Total
Opening reinsurance contract assets								
Opening reinsurance contract liabilities	386,870	-	177,300	0	21,400			585,570
Net opening balance	386,870	-	177,300	0	21,400			585,570
Allocation of the premiums paid:								
Modified retrospective approach	63,915	-	-	-	-			63,915
Post transition	(707,894)	-	-	-	-			(707,894)
Total Allocation of premiums paid	(643,979)	-	-	-	-			(643,979)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	303,524	-	18,897			322,421
Changes related to past service (changes related to incurred claims component)	-	-	72,363	-	(14,636)			57,727
Total Amounts Recovered from Reinsurance	-	-	375,887	-	4,261			380,148
Total Net Expenses from Reinsurance	(643,979)	-	375,887	-	4,261			(263,831)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	23,482	-	1,925			25,407
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(15,244)	-	41,962	-	4,352			31,070
Total Insurance Finance Income or Expense	(15,244)	-	65,443	-	6,278			56,477
Total Changes in the Statement of Financial Performance	(659,223)	-	441,330	-	10,539			(207,354)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	314,269	-	-	-	-			314,269
Amounts recovered	-	-	(310,709)	-	-			(310,709)
Total cash flows	314,269	-	(310,709)	-	-			3,560
Net Closing balance	41,916	-	307,921	-	31,939			381,776
Closing reinsurance contract assets	41,916	-	307,921	-	31,939			381,776
Closing reinsurance contract liabilities	-	-	-	-	-			-
Net Closing balance	41,916	-	307,921	-	31,939			381,776

IFRS 17 Portfolio: Accident
Reporting Period: 2022

	ACCIDENT		ACCIDENT		ACCIDENT		ACCIDENT	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Liabilities for Incurred claims	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Total
Opening reinsurance contract assets								
Opening reinsurance contract liabilities	516,425	-	213,420	0	25,760			755,605
Net opening balance	516,425	-	213,420	0	25,760			755,605
Allocation of the premiums paid:								
Modified retrospective approach	(634,048)	-	-	-	-			(634,048)
Post transition	(1,030,541)	-	-	-	-			(1,030,541)
Total Allocation of premiums paid	(1,664,589)	-	-	-	-			(1,664,589)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	582,712	-	14,399			597,111
Changes related to past service (changes related to incurred claims component)	-	-	(30,150)	-	(20,978)			(51,128)
Total Amounts Recovered from Reinsurance	-	-	552,562	-	(6,579)			545,983
Total Net Expenses from Reinsurance	(1,664,589)	-	552,562	-	(6,579)			(1,118,606)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	18,387	-	2,219			20,606
Total Insurance Finance Income or Expense	-	-	18,387	-	2,219			20,606
Total Changes in the Statement of Financial Performance	(1,664,589)	-	570,949	-	(4,360)			(1,097,999)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	1,535,034	-	-	-	-			1,535,034
Amounts recovered	-	-	(607,070)	-	-			(607,070)
Total cash flows	1,535,034	-	(607,070)	-	-			927,964
Net Closing balance	386,870	-	177,300	-	21,400			585,570
Closing reinsurance contract assets	386,870	-	177,300	-	21,400			585,570
Closing reinsurance contract liabilities	-	-	0	-	0			0
Net Closing balance	386,870	-	177,300	-	21,400			585,570

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company
46.12 IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets								
Opening reinsurance contract liabilities	85,526	-	143,846	17,362				246,734
Net opening balance	85,526	-	143,846	17,362				246,734
Allocation of the premiums paid:								
Modified retrospective approach	(1,039)	-	-	-				(1,039)
Post transition	(220,042)	-	-	-				(220,042)
Total Allocation of premiums paid	(221,081)	-	-	-				(221,081)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	72,697	3,682				76,379
Changes related to past service (changes related to incurred claims component)	-	-	(42,650)	(16,793)				(59,442)
Total Amounts Recovered from Reinsurance	-	-	30,047	(13,110)				16,937
Total Net Expenses from Reinsurance	(221,081)	-	30,047	(13,110)				(204,144)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	12,092	719				12,812
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(1,064)	-	34,699	3,523				37,157
Total Insurance Finance Income or Expense	(1,064)	-	46,791	4,242				49,969
Total Changes in the Statement of Financial Performance	(222,145)	-	76,838	(8,868)				(154,176)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	220,854	-	-	-				220,854
Amounts recovered	-	-	(138,795)	-				(138,795)
Total cash flows	220,854	-	(138,795)	-				82,059
Net Closing balance	84,235	-	81,888	8,494				174,617
Closing reinsurance contract assets	84,235	-	81,888	8,494				174,617
Closing reinsurance contract liabilities	-	-	-	-				-
Net Closing balance	84,235	-	81,888	8,494				174,617

IFRS 17 Portfolio: Agriculture
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets								
Opening reinsurance contract liabilities	169,517	-	170,727	20,607				360,850
Net opening balance	169,517	-	170,727	20,607				360,850
Allocation of the premiums paid:								
Modified retrospective approach	(159,538)	-	-	-				(159,538)
Post transition	(241,068)	-	-	-				(241,068)
Total Allocation of premiums paid	(400,606)	-	-	-				(400,606)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	149,563	11,763				161,325
Changes related to past service (changes related to incurred claims component)	-	-	(63,209)	(16,565)				(79,774)
Total Amounts Recovered from Reinsurance	-	-	86,353	(4,802)				81,551
Total Net Expenses from Reinsurance	(400,606)	-	86,353	(4,802)				(319,055)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	12,904	1,557				14,461
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-				-
Total Insurance Finance Income or Expense	-	-	12,904	1,557				14,461
Total Changes in the Statement of Financial Performance	(400,606)	-	99,257	(3,245)				(304,594)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	316,615	-	-	-				316,615
Amounts recovered	-	-	(126,138)	-				(126,138)
Total cash flows	316,615	-	(126,138)	-				190,477
Net Closing balance	85,526	-	143,846	17,362				246,734
Closing reinsurance contract assets	85,526	-	143,846	17,362				246,734
Closing reinsurance contract liabilities	-	-	-	-				-
Net Closing balance	85,526	-	143,846	17,362				246,734

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company
46.13 IFRS 17 Portfolio: Energy
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows					
Opening reinsurance contract assets	-	-	-	-	-	-	-	-
Opening reinsurance contract liabilities	(104,777)	-	0	-	0	-	-	(104,777)
Net opening balance	(104,777)	-	0	0	0	0	0	(104,777)
Allocation of the premiums paid:	-	-	-	-	-	-	-	-
Modified retrospective approach	(47,414)	-	-	-	-	-	-	(47,414)
Post transition	(1,380,135)	-	-	-	-	-	-	(1,380,135)
Total Allocation of premiums paid	(1,427,549)	-	-	-	-	-	-	(1,427,549)
Amounts recovered from reinsurance	-	-	-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	730	-	76	-	-	806
Changes related to past service (changes related to incurred claims component)	-	-	581	-	60	-	-	641
Total Amounts Recovered from Reinsurance	-	-	1,311	136	136	-	-	1,447
Total Net Expenses from Reinsurance	(1,427,549)	-	1,311	136	136	-	-	(1,426,102)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	46	-	5	-	-	51
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(1,577)	-	1,651	-	171	-	-	244
Total Insurance Finance Income or Expense	(1,577)	-	1,697	176	176	-	-	296
Total Changes in the Statement of Financial Performance	(1,429,126)	-	3,008	312	312	-	-	(1,425,807)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax paid	1,309,893	-	-	-	-	-	-	1,309,893
Amounts recovered	-	-	-	-	-	-	-	-
Total cash flows	1,309,893	-	-	-	-	-	-	1,309,893
Net Closing balance	(224,010)	-	3,008	312	312	-	-	(220,691)
Closing reinsurance contract assets	-	-	-	-	-	-	-	-
Closing reinsurance contract liabilities	(224,010)	-	3,008	-	312	-	-	(220,691)
Net Closing balance	(224,010)	-	3,008	312	312	-	-	(220,691)

IFRS 17 Portfolio: Energy
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows					
Opening reinsurance contract assets	-	-	-	-	-	-	-	-
Opening reinsurance contract liabilities	279,741	-	12,564	-	1,516	-	-	293,821
Net opening balance	279,741	-	12,564	1,516	1,516	-	-	293,821
Allocation of the premiums paid:	-	-	-	-	-	-	-	-
Modified retrospective approach	(292,398)	-	-	-	-	-	-	(292,398)
Post transition	(959,870)	-	-	-	-	-	-	(959,870)
Total Allocation of premiums paid	(1,252,267)	-	-	-	-	-	-	(1,252,267)
Amounts recovered from reinsurance	-	-	-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	128	-	(0)	-	-	128
Changes related to past service (changes related to incurred claims component)	-	-	5,815	-	(1,622)	-	-	4,193
Total Amounts Recovered from Reinsurance	-	-	5,943	(1,622)	(1,622)	-	-	4,321
Total Net Expenses from Reinsurance	(1,252,267)	-	5,943	(1,622)	(1,622)	-	-	(1,247,946)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	876	-	106	-	-	982
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	876	106	106	-	-	982
Total Changes in the Statement of Financial Performance	(1,252,267)	-	6,819	(1,516)	(1,516)	-	-	(1,246,965)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-
Premiums and premium tax paid	867,750	-	-	-	-	-	-	867,750
Amounts recovered	-	-	(19,383)	-	-	-	-	(19,383)
Total cash flows	867,750	-	(19,383)	-	-	-	-	848,367
Net Closing balance	(104,777)	-	-	0	0	-	-	(104,777)
Closing reinsurance contract assets	-	-	-	-	-	-	-	-
Closing reinsurance contract liabilities	(104,777)	-	0	-	0	-	-	(104,777)
Net Closing balance	(104,777)	-	0	0	0	-	-	(104,777)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company
46.14 IFRS 17 Portfolio: Engineering
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Liabilities for Incurred claims	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Total
Opening reinsurance contract assets	143,419	-	131,533	15,876	-	-	-	290,829
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	143,419	-	131,533	15,876	-	-	-	290,829
Allocation of the premiums paid:								
Modified retrospective approach	150,886	-	-	-	-	-	-	150,886
Post transition	(1,105,375)	-	-	-	-	-	-	(1,105,375)
Total Allocation of premiums paid	(954,489)	-	-	-	-	-	-	(954,489)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	318,708	28,998	-	-	-	347,706
Changes related to past service (changes related to incurred claims component)	-	-	111,668	2,176	-	-	-	113,843
Total Amounts Recovered from Reinsurance	-	-	430,376	31,174	-	-	-	461,549
Total Net Expenses from Reinsurance	(954,489)	-	430,376	31,174	-	-	-	(492,939)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	30,630	1,902	-	-	-	32,532
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(247,504)	-	549,776	47,524	-	-	-	349,796
Total Insurance Finance Income or Expense	(247,504)	-	580,406	49,426	-	-	-	382,328
Total Changes in the Statement of Financial Performance	(1,201,992)	-	1,010,782	80,600	-	-	-	(110,611)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	919,756	-	-	-	-	-	-	919,756
Amounts recovered	-	-	(212,191)	-	-	-	-	(212,191)
Total cash flows	919,756	-	(212,191)	-	-	-	-	707,564
Net Closing balance	(138,817)	-	930,124	96,476	-	-	-	887,782
Closing reinsurance contract assets	(138,817)	-	930,124	96,476	-	-	-	887,782
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	(138,817)	-	930,124	96,476	-	-	-	887,782

IFRS 17 Portfolio: Engineering
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Liabilities for Incurred claims	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Total
Opening reinsurance contract assets	110,011	-	78,540	9,480	-	-	-	198,031
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	110,011	-	78,540	9,480	-	-	-	198,031
Allocation of the premiums paid:								
Modified retrospective approach	(292,272)	-	-	-	-	-	-	(292,272)
Post transition	(304,845)	-	-	-	-	-	-	(304,845)
Total Allocation of premiums paid	(597,117)	-	-	-	-	-	-	(597,117)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	107,603	7,220	-	-	-	114,823
Changes related to past service (changes related to incurred claims component)	-	-	96,925	(1,906)	-	-	-	95,020
Total Amounts Recovered from Reinsurance	-	-	204,528	5,314	-	-	-	209,842
Total Net Expenses from Reinsurance	(597,117)	-	204,528	5,314	-	-	-	(387,275)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	8,965	1,082	-	-	-	10,047
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	8,965	1,082	-	-	-	10,047
Total Changes in the Statement of Financial Performance	(597,117)	-	213,493	6,396	-	-	-	(377,227)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	630,525	-	-	-	-	-	-	630,525
Amounts recovered	-	-	(160,500)	-	-	-	-	(160,500)
Total cash flows	630,525	-	(160,500)	-	-	-	-	470,026
Net Closing balance	143,419	-	131,533	15,876	-	-	-	290,829
Closing reinsurance contract assets	143,419	-	131,533	15,876	-	-	-	290,829
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	143,419	-	131,533	15,876	-	-	-	290,829

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company
46-15 IFRS 17 Portfolio: Fire
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	649,155	-	2,207,428	296,458	-	-	-	3,153,041
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	649,155	-	2,207,428	296,458	-	-	-	3,153,041
Allocation of the premiums paid:								
Modified retrospective approach	116,965	-	-	-	-	-	-	116,965
Post transition	(3,207,632)	-	-	-	-	-	-	(3,207,632)
Total Allocation of premiums paid	(3,090,668)	-	-	-	-	-	-	(3,090,668)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	1,463,735	130,961	-	-	-	1,594,696
Changes related to past service (changes related to incurred claims component)	-	-	(227,431)	(137,886)	-	-	-	(365,317)
Total Amounts Recovered from Reinsurance	-	-	1,236,304	(6,925)	-	-	-	1,229,379
Total Net Expenses from Reinsurance	(3,090,668)	-	1,236,304	(6,925)	-	-	-	(1,861,289)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	263,775	(1,591)	-	-	-	262,184
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(579,402)	-	3,109,640	246,816	-	-	-	2,777,054
Total Insurance Finance Income or Expense	(579,402)	-	3,373,415	245,225	-	-	-	3,039,238
Total Changes in the Statement of Financial Performance	(3,670,070)	-	4,609,719	238,300	-	-	-	1,177,949
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	3,246,629	-	-	-	-	-	-	3,246,629
Amounts recovered	-	-	(1,661,549)	-	-	-	-	(1,661,549)
Total cash flows	3,246,629	-	(1,661,549)	-	-	-	-	1,585,079
Net Closing balance	225,714	-	5,155,598	534,758	-	-	-	5,916,069
Closing reinsurance contract assets	225,714	-	5,155,598	534,758	-	-	-	5,916,069
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	225,714	-	5,155,598	534,758	-	-	-	5,916,069

IFRS 17 Portfolio: Fire
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening reinsurance contract assets	518,065	-	2,732,593	366,987	-	-	-	3,617,645
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net opening balance	518,065	-	2,732,593	366,987	-	-	-	3,617,645
Allocation of the premiums paid:								
Modified retrospective approach	(621,831)	-	-	-	-	-	-	(621,831)
Post transition	(1,628,040)	-	-	-	-	-	-	(1,628,040)
Total Allocation of premiums paid	(2,249,871)	-	-	-	-	-	-	(2,249,871)
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	1,263,951	152,095	-	-	-	1,416,045
Changes related to past service (changes related to incurred claims component)	-	-	120,981	(254,868)	-	-	-	(133,887)
Total Amounts Recovered from Reinsurance	-	-	1,384,932	(102,773)	-	-	-	1,282,159
Total Net Expenses from Reinsurance	(2,249,871)	-	1,384,932	(102,773)	-	-	-	(967,713)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	240,084	32,243	-	-	-	272,327
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	240,084	32,243	-	-	-	272,327
Total Changes in the Statement of Financial Performance	(2,249,871)	-	1,625,016	(70,530)	-	-	-	(695,385)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	2,380,962	-	-	-	-	-	-	2,380,962
Amounts recovered	-	-	(2,150,181)	-	-	-	-	(2,150,181)
Total cash flows	2,380,962	-	(2,150,181)	-	-	-	-	230,781
Net Closing balance	649,155	-	2,207,428	296,458	-	-	-	3,153,041
Closing reinsurance contract assets	649,155	-	2,207,428	296,458	-	-	-	3,153,041
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Closing balance	649,155	-	2,207,428	296,458	-	-	-	3,153,041

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company
46.16 IFRS 17 Portfolio: Liability
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening reinsurance contract assets	2,544	-	43	5	2,592
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	2,544	-	43	5	2,592
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	2,830	-	-	-	2,830
Post transition	(62,521)	-	-	-	(62,521)
Total Allocation of premiums paid	(59,691)	-	-	-	(59,691)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	30	3	33
Changes related to past service (changes related to incurred claims component)	-	-	(18)	(2)	(20)
Total Amounts Recovered from Reinsurance	-	-	12	1	13
Total Net Expenses from Reinsurance	(59,691)	-	12	1	(59,678)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	5	0	5
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(29,263)	-	31	3	(29,229)
Total Insurance Finance Income or Expense	(29,263)	-	36	4	(29,224)
Total Changes in the Statement of Financial Performance	(88,955)	-	48	4	(88,902)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	50,338	-	-	-	50,338
Amounts recovered	-	-	-	-	-
Total cash flows	50,338	-	-	-	50,338
Net Closing balance	(36,073)	-	91	9	(35,972)
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(36,073)	-	91	9	(35,972)
Net Closing balance	(36,073)	-	91	9	(35,972)

IFRS 17 Portfolio: Liability
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening reinsurance contract assets	10,222	-	18,146	2,190	30,558
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	10,222	-	18,146	2,190	30,558
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(42,772)	-	-	-	(42,772)
Post transition	(191,045)	-	-	-	(191,045)
Total Allocation of premiums paid	(233,817)	-	-	-	(233,817)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	36	4	40
Changes related to past service (changes related to incurred claims component)	-	-	(19,521)	(2,356)	(21,877)
Total Amounts Recovered from Reinsurance	-	-	(19,485)	(2,352)	(21,837)
Total Net Expenses from Reinsurance	(233,817)	-	(19,485)	(2,352)	(255,654)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	1,382	167	1,548
Total Insurance Finance Income or Expense	-	-	1,382	167	1,548
Total Changes in the Statement of Financial Performance	(233,817)	-	(18,103)	(2,185)	(254,106)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	226,139	-	-	-	226,139
Amounts recovered	-	-	-	-	-
Total cash flows	226,139	-	-	-	226,139
Net Closing balance	2,544	-	43	5	2,592
Closing reinsurance contract assets	2,544	-	43	5	2,592
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	2,544	-	43	5	2,592

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company
46.17 IFRS 17 Portfolio: Marine
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening reinsurance contract assets	153,563	-	51,727	6,243	211,534
Opening reinsurance contract liabilities	-	-	0	0	0
Net opening balance	153,563	-	51,727	6,243	211,534
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	12,990	-	-	-	12,990
Post transition	(364,436)	-	-	-	(364,436)
Total Allocation of premiums paid	(351,446)	-	-	-	(351,446)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	25,594	1,807	27,401
Changes related to past service (changes related to incurred claims component)	-	-	(35,216)	(5,397)	(40,614)
Total Amounts Recovered from Reinsurance	-	-	(9,622)	(3,591)	(13,213)
Total Net Expenses from Reinsurance	(351,446)	-	(9,622)	(3,591)	(364,659)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	4,844	260	5,103
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(4,923)	-	10,646	1,104	6,827
Total Insurance Finance Income or Expense	(4,923)	-	15,490	1,364	11,931
Total Changes in the Statement of Financial Performance	(356,369)	-	5,868	(2,227)	(352,729)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	264,117	-	-	-	264,117
Amounts recovered	-	-	(18,870)	-	(18,870)
Total cash flows	264,117	-	(18,870)	-	245,248
Net Closing balance	61,311	-	38,725	4,017	104,052
Closing reinsurance contract assets	61,311	-	38,725	4,017	104,052
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	61,311	-	38,725	4,017	104,052

IFRS 17 Portfolio: Marine
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening reinsurance contract assets	283,430	-	77,960	9,410	370,800
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	283,430	-	77,960	9,410	370,800
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(100,936)	-	-	-	(100,936)
Post transition	(128,118)	-	-	-	(128,118)
Total Allocation of premiums paid	(229,054)	-	-	-	(229,054)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	50,529	3,322	53,852
Changes related to past service (changes related to incurred claims component)	-	-	(38,827)	(7,207)	(46,034)
Total Amounts Recovered from Reinsurance	-	-	11,702	(3,884)	7,818
Total Net Expenses from Reinsurance	(229,054)	-	11,702	(3,884)	(221,236)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	5,948	718	6,666
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	5,948	718	6,666
Total Changes in the Statement of Financial Performance	(229,054)	-	17,650	(3,166)	(214,570)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	99,187	-	-	-	99,187
Amounts recovered	-	-	(43,884)	-	(43,884)
Total cash flows	99,187	-	(43,884)	-	55,303
Net Closing balance	153,563	-	51,727	6,243	211,534
Closing reinsurance contract assets	153,563	-	51,727	6,243	211,534
Closing reinsurance contract liabilities	-	-	0	0	0
Net Closing balance	153,563	-	51,727	6,243	211,534

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company
46.19 IFRS 17 Portfolio: Life
Reporting Period: 2023

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		NGN'000		NGN'000	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total			
Opening reinsurance contract assets	229,534	-	77,638	9,371			316,543	
Opening reinsurance contract liabilities	-	-	-	-			-	
Net opening balance	229,534	-	77,638	9,371			316,543	
Allocation of the premiums paid:								
Modified retrospective approach	2,057	-	-	-			2,057	
Post transition	(1,535,139)	-	-	-			(1,535,139)	
Total Allocation of premiums paid	(1,533,082)	-	-	-			(1,533,082)	
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	1,274,602	17,767			1,292,369	
Changes related to past service (changes related to incurred claims component)	-	-	96,948	(5,939)			91,008	
Total Amounts Recovered from Reinsurance	-	-	1,371,550	11,828			1,383,377	
Total Net Expenses from Reinsurance	(1,533,082)	-	1,371,550	11,828			(149,705)	
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	21,226	1,936			23,162	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(11,397)	-	9,914	1,028			(454)	
Total Insurance Finance Income or Expense	(11,397)	-	31,140	2,965			22,708	
Total Changes in the Statement of Financial Performance	(1,544,479)	-	1,402,690	14,793			(126,997)	
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	1,542,819	-	-	-			1,542,819	
Amounts recovered	-	-	(1,247,366)	-			(1,247,366)	
Total cash flows	1,542,819	-	(1,247,366)	-			295,452	
Net Closing balance	227,874	-	232,961	24,164			484,999	
Closing reinsurance contract assets	227,874	-	232,961	24,164			484,999	
Closing reinsurance contract liabilities	-	-	-	-			-	
Net Closing balance	227,874	-	232,961	24,164			484,999	

IFRS 17 Portfolio: Life
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		NGN'000		NGN'000	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total			
Opening reinsurance contract assets	142,051	-	75,818	9,151			227,020	
Opening reinsurance contract liabilities	-	-	-	-			-	
Net opening balance	142,051	-	75,818	9,151			227,020	
Allocation of the premiums paid:								
Modified retrospective approach	(335,011)	-	-	-			(335,011)	
Post transition	(580,419)	-	-	-			(580,419)	
Total Allocation of premiums paid	(915,430)	-	-	-			(915,430)	
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense	-	-	571,073	6,270			577,343	
Changes related to past service (changes related to incurred claims component)	-	-	129,720	(7,016)			122,704	
Total Amounts Recovered from Reinsurance	-	-	700,793	(746)			700,047	
Total Net Expenses from Reinsurance	(915,430)	-	700,793	(746)			(215,383)	
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk	-	-	8,004	966			8,970	
Total Insurance Finance Income or Expense	-	-	8,004	966			8,970	
Total Changes in the Statement of Financial Performance	(915,430)	-	708,797	220			(206,414)	
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	1,002,913	-	-	-			1,002,913	
Amounts recovered	-	-	(706,976)	-			(706,976)	
Total cash flows	1,002,913	-	(706,976)	-			295,937	
Net Closing balance	229,534	-	77,638	9,371			316,543	
Closing reinsurance contract assets	229,534	-	77,638	9,371			316,543	
Closing reinsurance contract liabilities	-	-	-	-			-	
Net Closing balance	229,534	-	77,638	9,371			316,543	

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

47 Reconciliation of Statement of financial position on transition as at 1 January 2022 and as at 31 December 2022

Total equity attributable to shareholders of the company and non controlling interest, as restated for the adoption of IFRS 17 and 9, is ₦ 43.09 billion at the transition date of 1 January 2022. The total equity attributable to shareholders of the Company and non controlling interest reported on an IFRS 4 and IAS 39 basis at 31 December 2021 was ₦43.23billion.

The financial impacts on transition to IFRS 17 and 9 are summarised in the table below, which sets out the restated statement of financial position on the transition date:

Group

Note	Transition adjustment as at 31 December 2022					Transition adjustment as at 1 January 2022					
	31 Dec. 2022	Reclassificatio	Re-		31 Dec. 2022	31 Dec. 2021	Reclassificati	Re-	Total	1 Jan. 2022	
	IFRS 4 and IAS 39	n and derecognition	measurement	Total changes	IFRS 17 and 9	IFRS 4 and IAS 39	on and derecognition	measurement	changes	IFRS 17 and 9	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Assets											
Cash and cash equivalents	17,335,926	-	-	-	17,335,926	16,239,808	-	-	-	-	16,239,808
Financial assets:	-	-	-	-	-	-	-	-	-	-	-
-Loans and other receivables	i 407,665	7,337,696	(105,021)	7,232,675	7,640,340	264,732	6,228,271	-	6,228,271	6,493,003	
-Available-for-sale investments	1,073,257	(1,073,257)	-	(1,073,257)	-	1,189,153	(1,189,153)	-	(1,189,153)	-	
-Fair value through other comprehensive income	-	1,073,257	-	1,073,257	1,073,257	-	1,189,153	-	1,189,153	1,189,153	
-Held to maturity investments	36,141,175	(36,141,175)	-	(36,141,175)	-	24,231,490	(24,231,490)	-	(24,231,490)	-	
-Held at amortised cost	-	36,141,175	-	36,141,175	36,141,175	-	24,231,490	-	24,231,490	24,231,490	
Trade (premium) receivables	iv 46,341,505	(43,274,486)	-	(43,274,486)	3,067,019	31,333,426	(27,937,516)	-	(27,937,516)	3,395,910	
Insurance contract assets	-	-	-	-	-	-	-	-	-	-	
Reinsurance contract assets	iii -	21,312,271	(2,958,369)	18,353,902	18,353,902	-	13,246,242	(242,584)	13,003,658	13,003,658	
Reinsurance (retrocession) assets	ii 26,952,005	(26,952,005)	-	(26,952,005)	-	16,046,933	(16,046,933)	-	(16,046,933)	-	
Deferred acquisition cost	v 10,045,012	(10,045,012)	-	(10,045,012)	-	7,036,111	(7,036,111)	-	(7,036,111)	-	
Other receivables and prepayments	ix 886,700	(388,096)	-	(388,096)	498,604	389,003	(105,894)	-	(105,894)	283,109	
Right-of-use assets	112,254	-	-	-	112,254	156,903	-	-	-	156,903	
Tax recoverable	307,425	-	-	-	307,425	-	-	-	-	-	
Investment properties	5,201,836	-	-	-	5,201,836	4,925,062	-	-	-	4,925,062	
Intangible assets	84,470	-	-	-	84,470	121,470	-	-	-	121,470	
Property, plant and equipment	2,922,176	-	-	-	2,922,176	2,874,626	-	-	-	2,874,626	
Statutory deposit	1,000,000	-	-	-	1,000,000	1,000,000	-	-	-	1,000,000	
Deferred tax assets	125,606	-	-	-	125,606	-	-	-	-	-	
Total assets	148,937,011	(52,009,632)	(3,063,390)	(55,073,021)	93,863,990	105,808,717	(31,651,942)	(242,584)	(31,894,525)	73,914,192	
Liabilities and equity											
Liabilities											
Insurance contract liabilities	vi 83,426,036	(42,264,660)	(1,932,581)	(44,197,241)	39,228,795	54,569,505	(26,994,635)	(266,459)	(27,261,094)	27,308,411	
Reinsurance contract liabilities	vii -	153,102	-	153,102	153,102	-	-	-	-	-	
Trade (reinsurance) payables	viii 9,680,733	(9,509,978)	-	(9,509,978)	170,755	4,561,180	(4,408,636)	-	(4,408,636)	152,544	
Other payables and Accruals	x 2,863,200	(388,097)	-	(388,097)	2,475,103	1,323,252	(105,892)	-	(105,892)	1,217,360	
Lease liability	162,476	-	-	-	162,476	202,580	-	-	-	202,580	
Retirement benefit obligations	1,115,108	-	-	-	1,115,108	542,746	-	-	-	542,746	
Current tax liabilities	808,489	(4,463)	-	(4,463)	804,026	1,317,178	22,149	-	22,149	1,339,327	
Deferred tax liabilities	359,798	-	-	-	359,798	62,214	-	-	-	62,214	
Total liabilities	98,415,841	(52,014,095)	(1,932,581)	(53,946,676)	44,469,165	62,578,655	(31,487,014)	(266,459)	(31,753,473)	30,825,181	
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	xii 9,297,686	139,872	-	139,872	9,437,558	8,269,316	-	-	-	8,269,316	
Retained earnings	xiii 13,130,941	(135,409)	(506,050)	(641,459)	12,489,482	8,918,338	(55,747)	234,715	178,968	9,097,306	
Fair value reserve	269,112	-	-	-	269,112	335,718	-	-	-	335,718	
Foreign currency translation reserve	xiv 3,165,625	(48,357)	(48,357)	(48,357)	3,117,268	2,576,824	(43,209)	(184,200)	(227,409)	2,349,415	
Non-controlling interest	xv 10,194,832	(576,401)	(576,401)	(576,401)	9,618,431	8,666,893	(65,970)	(26,639)	(92,610)	8,574,284	
Total equity	50,521,170	4,463	(1,130,808)	(1,126,345)	49,394,825	43,230,062	(164,926)	23,876	(141,050)	43,089,012	
Total liabilities and equity	148,937,011	(52,009,632)	(3,063,389)	(55,073,021)	93,863,990	105,808,717	(31,651,940)	(242,584)	(31,894,524)	73,914,193	

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company	Note	Transition adjustment as at 31 December 2022					Transition adjustment as at 1 January 2022				
		31 Dec. 2022	Reclassificatio	Re-	Total changes	31 Dec. 2022	31 Dec. 2021	Reclassificati	Re-	Total changes	1 Jan. 2022
		IFRS 4 and IAS 39	n and derecognition	measurement		IFRS 17 and 9	IFRS 4 and IAS 39	on and derecognition	measurement		IFRS 17 and 9
₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	
Assets											
		11,246,049	-	-	-	11,246,049	9,466,792	-	-	-	9,466,792
		-	-	-	-	-	-	-	-	-	-
	i	344,470	2,530,443	(72,371)	2,458,072	2,802,542	175,325	3,149,560	-	3,149,560	3,324,885
		1,053,365	(1,053,365)	-	(1,053,365)	-	1,168,563	(1,168,563)	-	(1,168,563)	-
		-	1,053,365	-	1,053,365	1,053,365	-	1,168,563	-	1,168,563	1,168,563
		17,782,034	(17,782,034)	-	(17,782,034)	-	11,235,664	(11,235,664)	-	(11,235,664)	-
		-	17,782,034	-	17,782,034	17,782,034	-	11,235,664	-	11,235,664	11,235,664
	iv	19,234,086	(19,234,086)	-	(19,234,086)	-	12,279,107	(12,010,624)	-	(12,010,624)	268,483
		-	-	-	-	-	-	-	-	-	-
	iii	-	5,068,430	(261,589)	4,806,842	4,806,842	-	5,905,254	(50,923)	5,854,331	5,854,331
	ii, viii	5,944,877	(5,944,877)	-	(5,944,877)	-	6,261,679	(6,261,679)	-	(6,261,679)	-
	v	4,707,953	(4,707,953)	-	(4,707,953)	-	3,548,781	(3,548,781)	-	(3,548,781)	-
	ix	2,311,852	-	-	-	2,311,852	2,929,146	-	-	-	2,929,146
		2,569	-	-	-	2,569	230	-	-	-	230
		-	-	-	-	-	-	-	-	-	-
		6,123,109	-	-	-	6,123,109	6,123,109	-	-	-	6,123,109
		1,849,900	-	-	-	1,849,900	1,826,200	-	-	-	1,826,200
		84,470	-	-	-	84,470	121,470	-	-	-	121,470
		1,699,226	-	-	-	1,699,226	1,752,803	-	-	-	1,752,803
		1,000,000	-	-	-	1,000,000	1,000,000	-	-	-	1,000,000
		73,383,960	(22,288,043)	(333,960)	(22,622,002)	50,761,959	57,888,868	(12,766,270)	(50,923)	(12,817,193)	45,071,676
Liabilities and equity											
Liabilities											
	vi	34,580,032	(18,405,932)	(602,965)	(19,008,897)	15,571,135	25,400,102	(10,970,420)	(106,417)	(11,076,837)	14,323,265
	vii	-	104,777	-	104,777	104,777	-	-	-	-	-
	viii	3,986,886	(3,986,886)	-	(3,986,886)	-	1,795,850	(1,795,850)	-	(1,795,850)	-
	x	1,718,485	-	-	-	1,718,485	1,605,133	-	-	-	1,605,133
		26,687	-	-	-	26,687	22,771	-	-	-	22,771
		759,441	-	-	-	759,441	384,408	-	-	-	384,408
		661,720	-	-	-	661,720	536,867	-	-	-	536,867
		347,243	-	-	-	347,243	287,149	-	-	-	287,149
		42,080,494	(22,288,042)	(602,965)	(22,891,007)	19,189,487	30,032,280	(12,766,270)	(106,417)	(12,872,687)	17,159,594
Equity											
		6,258,602	-	-	-	6,258,602	6,258,602	-	-	-	6,258,602
		8,204,371	-	-	-	8,204,371	8,204,371	-	-	-	8,204,371
	xii	8,752,289	26,260	-	26,260	8,778,549	7,508,549	-	-	-	7,508,549
	xiii	7,812,692	(26,260)	269,005	242,745	8,055,437	5,543,725	-	55,494	55,494	5,599,219
		275,512	-	-	-	275,512	341,340	-	-	-	341,340
	xiv	-	-	-	-	-	-	-	-	-	-
	xv	-	-	-	-	-	-	-	-	-	-
		31,303,466	-	269,005	269,005	31,572,472	27,856,587	-	55,494	55,494	27,912,082
		73,383,960	(22,288,042)	(333,960)	(22,622,002)	50,761,959	57,888,868	(12,766,270)	(50,923)	(12,817,194)	45,071,676

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

B Explanatory notes to the reconciliation of the Statement of financial position

(i) Loans and receivables

At transition, the interest earning components of balances held by ceding companies were reclassified to financial assets. These balances were assessed for impairment which resulted in additional impairment charge of N105m for the group and N72.4 for company.

Below is the analysis of the changes in loans and receivables:

Note	Transition adjustment as at 31 December 2022					Transition adjustment as at 1 January 2022					
	31 Dec. 2022 IFRS 4 and IAS 39	Reclassificatio n and derecognition	Re- measurement	Total changes	31 Dec. 2022 IFRS 17 and 9	31 Dec. 2021 IFRS 4 and IAS 39	Reclassificati on and derecognition	Re- measurement	Total changes	1 Jan. 2022 IFRS 17 and 9	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	
Group											
Opening balance	iv	407,665	7,337,696	-	7,337,696	7,745,361	264,732	6,228,271	-	6,228,271	6,493,003
Impairment re-assessment				(105,021)	(105,021)	(105,021)			-	-	-
Closing balance		407,665	7,337,696	(105,021)	7,232,675	7,640,340	264,732	6,228,271	-	6,228,271	6,493,003
Company											
Opening balance	iv	344,470	2,530,443	-	2,530,443	2,874,913	175,325	3,149,560	-	3,149,560	3,324,885
Impairment re-assessment		-	-	(72,371)	(72,371)	(72,371)	-	-	-	-	-
Closing balance		344,470	2,530,443	(72,371)	2,458,072	2,802,542	175,325	3,149,560	-	3,149,560	3,324,885

Reinsurance contract assets

All elements of reinsurance assets, comprising prepaid reinsurance, reinsurers' share of Incurred but not Reported (IBNR) claims as well as reinsurers' share of outstanding claims have been reclassified to reinsurance contract assets.

Reinsurers' share of claims paid of ₦603 million had already been fully impaired as at the respective reporting dates, hence do not impact the total balance on reclassification.

Deferred commission income which was initially reported as part of retrocession assets under IFRS 4 was also reclassified to Reinsurance contract assets as part of Asset for remaining coverage (ARC) under IFRS 17.

The Reinsurance contract asset has two components - Asset for Remaining coverage (ARC) and the Asset for incurred claims(AIC). The ARC comprises of the payment obligations for reinsured events that have not yet occurred and for other reinsurance contract services that have not yet been received (i.e., unearned reinsurance premium reserve and deferred commission income). A remeasurement adjustment was made against payment obligations for reinsured events that have not yet occurred.

The AIC comprises the outstanding recoverable for incurred claims that have not been settled, and for other reinsurance contract services already received. It is measured by calculating the present value of the risk-adjusted future cash flows. Outstanding claims recoverable plus Incurred But Not Reported (IBNR) was remeasured to derive the future cashflows for the total incurred claims. The adjusted future cashflows for total outstanding claims recoverable was discounted to present value (i.e. Best estimate liability- BEL).

A risk adjustment for non financial risk was added to the present value of future cashflows to account for any remaining uncertainty as to the ultimate amount of claims or their payout dates.

Outstanding claims recoverable plus Incurred But Not Reported (IBNR) claims was reclassified to derive the future cashflows for the total incurred claims.. The adjusted future cashflows for total outstanding claims recoverable was discounted to present value (i.e. Best estimate liability - BEL).

Below is the analysis of the changes in reinsurance contract assets:

Note	Transition adjustment as at 31 December 2022					Transition adjustment as at 1 January 2022					
	31 Dec. 2022 IFRS 4	Reclassificatio n and derecognition	Re- measurement	Total changes	31 Dec. 2022 IFRS 17	31 Dec. 2021 IFRS 4	Reclassificati on and derecognition	Re- measurement	Total changes	1 Jan. 2022 IFRS 17	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	
(ii) Reinsurance (retrocession) assets											
Group											
Opening balance	(iii)	26,952,005	(26,952,005)	-	(26,952,005)	-	16,046,933	(16,046,933)	-	(16,046,933)	-
Remeasurement		-	-	-	-	-	-	-	-	-	-
Closing balance		26,952,005	(26,952,005)	-	(26,952,005)	-	16,046,933	(16,046,933)	-	(16,046,933)	-
Company											
Opening balance	(iii)	5,944,877	(5,944,877)	-	(5,944,877)	-	6,261,679	(6,261,679)	-	(6,261,679)	-
Remeasurement		-	-	-	-	-	-	-	-	-	-
Closing balance		5,944,877	(5,944,877)	-	(5,944,877)	-	6,261,679	(6,261,679)	-	(6,261,679)	-

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

B Explanatory notes to the reconciliation of the Statement of financial position - continued

(iii) Reinsurance contract assets

Group

Opening balance										
ARC reclassified prepaid premium (IFRS 4)	ii	12,933,552		12,933,552	12,933,552	-	7,346,898		7,346,898	7,346,898
Trade payable (due to retro-IFRS 4) reclassified		(5,639,734)		(5,639,734)	(5,639,734)	-	(2,800,691)		(2,800,691)	(2,800,691)
Reinsurance contract liabilities	ii,vii	(153,102)		(153,102)	(153,102)	-	-		-	-
Deferred commission income (DCI) - reclassified	ii	(804,908)		(804,908)	(804,908)	-	(59,470)		(59,470)	(59,470)
Assets for remaining coverage (ARC)		-	6,335,808	-	6,335,808	6,335,808	-	4,486,737	-	4,486,737
AIC - reclassified from RA claims recovery under IFRS 4	ii	14,976,463		14,976,463	14,976,463	-	8,759,505		8,759,505	8,759,505
AIC - impact of claims discounting			(4,335,120)	(4,335,120)	(4,335,120)	-		(1,220,536)	(1,220,536)	(1,220,536)
AIC - risk adjustment recognised			1,376,752	1,376,752	1,376,752	-		977,952	977,952	977,952
Assets for incurred claims (AIC)		-	14,976,463	(2,958,369)	12,018,094	12,018,094	-	8,759,505	(242,584)	8,516,922
Closing balance		-	21,312,271	(2,958,369)	18,353,902	18,353,902	-	13,246,242	(242,584)	13,003,658

Company

Opening balance										
ARC reclassified prepaid premium (IFRS 4)	ii	-	3,494,060	-	3,494,060	3,494,060	-	2,550,834	-	2,550,834
Trade payable (due to retro-IFRS 4) reclassified	viii	-	(876,447)	-	(876,447)	(876,447)	-	(356,426)	-	(356,426)
Reinsurance contract liabilities	ii,vii	-	(104,777)	-	(104,777)	(104,777)	-	-	-	-
Deferred commission income (DCI) - reclassified	ii	-	(967,000)	-	(967,000)	(967,000)	-	(164,947)	-	(164,947)
Assets for remaining coverage (ARC)		-	1,545,836	-	1,545,836	1,545,836	-	2,029,461	-	2,029,461
AIC - reclassified from RA claims recovery under IFRS 4	ii	-	3,522,593	-	3,522,593	3,522,593	-	3,875,792	-	3,875,792
AIC - impact of claims discounting		-		(628,304)	(628,304)	(628,304)	-		(496,025)	(496,025)
AIC - risk adjustment recognised		-		366,715	366,715	366,715	-		445,101	445,101
Assets for incurred claims (AIC)		-	3,522,593	(261,589)	3,261,004	3,261,004	-	3,875,792	(50,923)	3,824,869
Closing balance		-	5,068,429	(261,589)	4,806,841	4,806,841	-	5,905,253	(50,923)	5,854,330

Insurance contract liabilities

Insurance contract asset has two components - Liability for Remaining coverage (LRC) and the Liability for incurred claims(LIC).

The LRC comprises the payment obligations for insured events that have not yet occurred and for other insurance contract services that have not yet been provided (i.e. unearned premium reserve and deferred acquisition/commission cost, premium receivables). For LRC, There was no re-measurement adjustments (that impact retained earnings) other than reclassification for all portfolios measured using PAA as at 31 December 2022 (2021:nil). All portfolios were measured using PAA.

The LIC comprises the payment obligations for incurred claims that have not yet been settled, and for other insurance contract services already provided. It is measured by calculating the present value of the risk-adjusted future cash flows. Outstanding claims plus IBNR was remeasured to derive the future cashflows for incurred claims, the adjusted future cashflows for total incurred claims was discounted to the present value(i.e. Best Estimate Liability (BEL), while also considering the time value of money. A risk adjustment for non-financial risk was added to the remeasured present value of the cash outflows to account for any remaining uncertainty as to the ultimate amount of claims or their payout dates.

Deferred acquisition cost (DAC) which was previously reported as a separate line in the statement of financial position under IFRS 4 now reports in Insurance contract liabilities as part of liability for remaining coverage (LRC).

Total changes to insurance contract liabilities on transition was ₦27.3 billion as at 1 January 2022 and ₦44.2 billion as at 31 December 2022.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

B Insurance contract liabilities continued

Below is the analysis of the changes in insurance contract liabilities:

(iv)	Trade (premium) receivables	Note	Transition adjustment as at 31 December 2022					Transition adjustment as at 1 January 2022				
			31 Dec. 2022	Reclassificatio	Re-	Total changes	31 Dec. 2022	31 Dec. 2021	Reclassificati	Re-	Total changes	1 Jan. 2022
			IFRS 4	n and	measurement	IFRS 17	IFRS 4	on and	measurement	IFRS 17	IFRS 4	IFRS 17
		₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
	Group											
	Opening balance;		-	-	-	-	-	-	-	-	-	-
	premium receivables	(vi)	39,003,809	(35,936,790)	-	(3,067,019)	3,067,019	25,105,155	(21,709,245)	-	(21,709,245)	3,395,910
	Deposit retained by ceding companies	i	7,337,696	(7,337,696)	-	(7,337,696)	-	6,228,271	(6,228,271)	-	(6,228,271)	-
	Closing balance		46,341,505	(43,274,486)	-	(43,274,486)	3,067,019	31,333,426	(27,937,516)	-	(27,937,516)	3,395,910
	Company											
	Opening balance;		-	-	-	-	-	-	-	-	-	-
	premium receivables	(vi)	16,703,643	(16,703,643)	-	(16,703,643)	-	9,129,547	(8,861,064)	-	(8,861,064)	268,483
	Deposit retained by ceding companies	i	2,530,443	(2,530,443)	-	(2,530,443)	-	3,149,560	(3,149,560)	-	(3,149,560)	-
	Closing balance		19,234,086	(19,234,086)	-	(19,234,086)	-	12,279,107	(12,010,624)	-	(12,010,624)	268,483
(v)	Deferred acquisition cost											
	Group											
	Opening balance	(vi)	10,045,012	(10,045,012)	-	(10,045,012)	-	7,036,111	(7,036,111)	-	(7,036,111)	-
	Closing balance		10,045,012	(10,045,012)	-	(10,045,012)	-	7,036,111	(7,036,111)	-	(7,036,111)	-
	Company											
	Opening balance	(vi)	4,707,953	(4,707,953)	-	(4,707,953)	-	3,548,781	(3,548,781)	-	(3,548,781)	-
	Closing balance		4,707,953	(4,707,953)	-	(4,707,953)	-	3,548,781	(3,548,781)	-	(3,548,781)	-

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

B Explanatory notes to the reconciliation of the Statement of financial position - continued

	Note	Transition adjustment as at 31 December 2022					Transition adjustment as at 1 January 2022					
		31 Dec. 2022	Reclassificatio	Re-	Total changes	31 Dec. 2022	31 Dec. 2021	Reclassificati	Re-	Total changes	1 Jan. 2022	
		IFRS 4	n and	measurement	IFRS 17	IFRS 4	IFRS 4	on and	measurement	IFRS 17	IFRS 17	
	₺'000	derecognition	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
(vi) Insurance contract liabilities												
Group												
Opening balance	(iv)	45,055,742	(35,936,790)	(9,118,952)	(45,055,742)	-	27,171,005	(21,709,245)	(5,461,760)	(27,171,005)	-	-
Amounts remeasured under LIC:												
-Claims and risk components reclassified from trade (reinsurance) payable	(viii)		3,870,244	(3,870,244)	-	-		2,648,147	(2,648,147)	-	-	-
Deferred acquisition cost reclassified to LRC	(v)		(10,045,012)	10,045,012	-	-		(7,036,111)	7,036,111	-	-	-
Amount reported under LRC:												
Contracts excluding loss components				(855,747)	(855,747)	(855,747)			(165,450)	(165,450)	(165,450)	(165,450)
loss components				1,402,635	1,402,635	1,402,635			-	-	-	-
Liabilities for remaining coverage (LRC)		45,055,742	(42,111,558)	(2,397,296)	(44,508,854)	546,888	27,171,005	(26,097,209)	(1,239,246)	(27,336,455)	(165,450)	(165,450)
Opening balance, IFRS 4		38,370,294	(38,370,294)		(38,370,294)	-	27,398,500	(27,398,500)		(27,398,500)	-	-
Amount remeasured under IFRS 17												
Present value of future cash flows for contracts under PAA				34,303,850	34,303,850	34,303,850			24,362,432	24,362,432	24,362,432	24,362,432
Risk adjustment for contracts under PAA				4,378,058	4,378,058	4,378,058			3,111,428	3,111,428	3,111,428	3,111,428
Liabilities for incurred claims (LIC)		38,370,294	(38,370,294)	38,681,907	311,613	38,681,907	27,398,500	(27,398,500)	27,473,860	75,361	27,473,860	27,473,860
Closing balance		83,426,036	(80,481,853)	36,284,611	(44,197,241)	39,228,795	54,569,505	(53,495,709)	26,234,615	(27,261,094)	27,308,411	27,308,411
Company												
Opening balance	(iv)	18,335,785	(16,703,643)	(1,632,142)	(18,335,785)	-	12,615,290	(8,861,064)	(3,754,226)	(12,615,290)	-	-
Amounts remeasured under LIC:												
-Claims and risk components reclassified from trade (reinsurance) payable	(viii)		3,110,439	(3,110,439)	-	-		1,707,908	(1,707,908)	-	-	-
Deferred acquisition cost reclassified to LRC	(v)		(4,707,953)	4,707,953	-	-		(3,548,781)	3,548,781	-	-	-
Amount reported under LRC:												
Contracts excluding loss components				(123,285)	(123,285)	(123,285)			1,644,869	1,644,869	1,644,869	1,644,869
loss components				14,051	14,051	14,051			-	-	-	-
Liabilities for remaining coverage (LRC)		18,335,785	(18,301,157)	(143,863)	(18,445,020)	(109,234)	12,615,290	(10,701,937)	(268,483)	(10,970,420)	1,644,869	1,644,869
Opening balance, IFRS 4		16,244,247	(16,244,247)	-	(16,244,247)	-	12,784,812	(12,784,812)	-	(12,784,812)	-	-
Amount remeasured under IFRS 17												
Present value of future cash flows for contracts under PAA				13,875,519	13,875,519	13,875,519			11,228,848	11,228,848	11,228,848	11,228,848
Risk adjustment for contracts under PAA				1,804,850	1,804,850	1,804,850			1,449,547	1,449,547	1,449,547	1,449,547
Liabilities for incurred claims (LIC)		16,244,247	(16,244,247)	15,680,369	(563,877)	15,680,369	12,784,812	(12,784,812)	12,678,395	(106,417)	12,678,395	12,678,395
Closing balance		34,580,032	(34,545,404)	15,536,506	(19,008,897)	15,571,135	25,400,102	(23,486,749)	12,409,912	(11,076,837)	14,323,265	14,323,265
(vii) Reinsurance contract liabilities												
Group												
Opening balance		-	-	-	-	-	-	-	-	-	-	-
Remeasurement	iii	-	153,102	-	153,102	153,102	-	-	-	-	-	-
Closing balance		-	153,102	-	153,102	153,102	-	-	-	-	-	-

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company										
Opening balance		-	-	-	-	-	-	-	-	-
Remeasurement	iii	-	104,777	-	104,777	104,777	-	-	-	-
Closing balance		-	104,777	-	104,777	104,777	-	-	-	-
(viii) Trade (reinsurance) payable										
Group										
Opening balance;		-	-	-	-	-	-	-	-	-
Due to retrocessionaires	(iii)	5,639,734	(5,639,734)	(5,639,734)	-	1,760,488	(2,800,691)	(2,800,691)	(1,040,203)	-
Due to ceding companies	(vi)	4,040,999	(3,870,244)	(3,870,244)	170,755	2,800,691	(2,648,147)	(2,648,147)	152,544	-
Closing balance		9,680,733	(9,509,978)	-	(9,509,978)	170,755	4,561,179	(5,448,838)	(5,448,838)	(887,659)
Company										
Opening balance;		-	-	-	-	-	-	-	-	-
Due to retrocessionaires	(iii)	876,447	(876,447)	-	-	87,942	(87,942)	-	-	-
Due to ceding companies	(vi)	3,110,439	(3,110,439)	-	-	1,707,908	(1,707,908)	-	-	-
Closing balance		3,986,886	(3,986,886)	-	-	1,795,850	(1,795,850)	-	-	-
(ix) Other receivables and prepayment										
Opening balance	(x)	886,700	(388,096)	(388,096)	498,604	389,003	(105,894)	(105,894)	283,109	-
Closing balance		886,700	(388,096)	-	(388,096)	498,604	389,003	(105,894)	(105,894)	283,109
(x) Other payables and accruals										
Opening balance	(ix)	2,863,200	(388,097)	(388,097)	2,475,103	1,323,252	(105,892)	(105,892)	1,217,360	-
Closing balance		2,863,200	(388,097)	-	(388,097)	2,475,103	1,323,252	(105,892)	(105,892)	1,217,360
(xi) Current tax liabilities										
Opening balance		808,489	-	-	808,489	1,317,178	-	-	-	1,317,178
Tax re-assessment impact		(4,463)	(4,463)	(4,463)	(4,463)	22,149	22,149	22,149	22,149	22,149
Closing balance		808,489	(4,463)	-	(4,463)	804,026	1,317,178	22,149	22,149	1,339,327
(xii) Contingency										
Group										
Opening balance	(xiii)	9,297,686	139,872	139,872	9,437,558	-	-	-	-	-
Closing balance		9,297,686	139,872	-	139,872	9,437,558	-	-	-	-
Company										
Opening balance	(xiii)	8,752,289	26,260	26,260	8,778,549	-	-	-	-	-
Closing balance		8,752,289	26,260	-	26,260	8,778,549	-	-	-	-

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

B Explanatory notes to the reconciliation of the Statement of financial position - continued

(xiii) Retained earnings

The changes in retained earnings is shown in the table below:

Group	Note	Transition adjustment as at 31 December 2022					Transition adjustment as at 1 January 2022					
		31 Dec. 2022	Reclassificatio	Re-	Total changes	31 Dec. 2022	31 Dec. 2021	Reclassificati	Re-	Total changes	1 Jan. 2022	
		IFRS 4 and IAS 39	n and derecognition	measurement	IFRS 17 and 9	IFRS 4 and IAS 39	on and derecognition	measurement	IFRS 17 and 9	IFRS 17 and 9	IFRS 17 and 9	
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	
Opening balance		8,918,338			-	8,918,338	6,304,153			-		6,304,153
Profit for the year		5,619,752	4,463		4,463	5,624,215	3,804,307	(55,747)		(55,747)		3,748,560
Employment benefits obligations (net of tax)		(378,778)			-	(378,778)	(194,871)			-		(194,871)
Transfer to contingency reserves	(xii)	(1,028,370)	(139,872)		(139,872)	(1,168,242)	(995,251)			-		(995,251)
Impairment re-assessment of financial assets	xi		361,949	(105,021)	256,928	256,928						
IFRS 17 impact - reinsurance contract assets				(2,429,100)	(2,429,100)	(2,429,100)			(242,584)	(242,584)		(242,584)
IFRS 17 impact - insurance contract liabilities				1,666,122	1,666,122	1,666,122			477,298	477,298		477,298
Balance, end of year		13,130,941	226,540	(868,000)	(641,459)	12,489,482	8,918,338	(55,747)	234,715	178,968		9,097,306

Company	Note	Transition adjustment as at 31 December 2022					Transition adjustment as at 1 January 2022					
		31 Dec. 2022	Reclassificatio	Re-	Total changes	31 Dec. 2022	31 Dec. 2021	Reclassificati	Re-	Total changes	1 Jan. 2022	
		IFRS 4 and IAS 39	n and derecognition	measurement	IFRS 17 and 9	IFRS 4 and IAS 39	on and derecognition	measurement	IFRS 17 and 9	IFRS 17 and 9	IFRS 17 and 9	
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	
Opening balance		5,543,725			-	5,543,725	5,248,959			-		5,248,959
Profit for the year		3,801,906			-	3,801,906	1,333,946			-		1,333,946
Employment benefits obligations (net of tax)		(289,200)			-	(289,200)	(82,037)			-		(82,037)
Transfer to contingency reserves	(xii)	(1,243,740)	(26,260)		(26,260)	(1,270,000)	(957,142)			-		(957,142)
Impairment re-assessment of financial assets	xi		114,303	(72,371)	41,932	41,932						
IFRS 17 impact - reinsurance contract assets				(269,475)	(269,475)	(269,475)			(50,923)	(50,923)		(50,923)
IFRS 17 impact - insurance contract liabilities				496,548	496,548	496,548			106,417	106,417		106,417
Balance, end of year		7,812,691	88,044	154,702	242,745	8,055,436	5,543,725		55,494	55,494		5,599,219

(xiv) Foreign currency translation reserve												
Opening balance		3,165,625			-	3,165,625	2,576,824			-		2,576,824
Remeasurement				(48,357)	(48,357)	(48,357)		(43,209)	(184,200)	(227,409)		(227,409)
Closing balance		3,165,625		(48,357)	(48,357)	3,117,268	2,576,824	(43,209)	(184,200)	(227,409)		2,349,415

(xv) Non-controlling interest												
Opening balance		10,194,832			-	10,194,832	8,666,893			-		8,666,893
Remeasurement				(576,401)	(576,401)	(576,401)		(65,970)	(26,639)	(92,610)		(92,610)
Closing balance		10,194,832		(576,401)	(576,401)	9,618,431	8,666,893	(65,970)	(26,639)	(92,610)		8,574,284

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

C Reconciliation of Statement of comprehensive income for the year ended 31 December 2022

Group

	Note	Transition adjustment as at 31 December 2022				31 Dec. 2022 IFRS 17 and 9 N'000
		31 Dec. 2022 IFRS 4 and IAS 39 N'000	Reclassification and derecognition N'000	Re- measurement N'000	Total changes N'000	
Insurance revenue	vi	-	86,355,360	-	86,355,360	86,355,360
Gross premium income	i	86,355,360	(86,355,360)	-	(86,355,360)	-
Reinsurance expenses	ii	(22,409,273)	22,409,273	-	22,409,273	-
Net premium income		63,946,087	-	-	-	-
Insurance service expenses	vii	-	(77,011,241)	4,164,729	(72,846,511)	(72,846,511)
Net expense from reinsurance contracts held	viii	-	(5,699,586)	(3,409,527)	(9,109,113)	(9,109,113)
Fees and commission income	iii	5,984,896	(5,984,896)	-	(5,984,896)	-
Net insurance benefits and claims	iv	(34,465,432)	34,465,432	-	34,465,432	-
Underwriting expenses	v	(30,182,276)	30,182,276	-	30,182,276	-
Insurance service result		5,283,275	(1,638,741)	755,202	(883,539)	4,399,736
Interest income		3,725,418	-	-	-	3,725,418
Fair value gain on investment properties		241,268	-	-	-	241,268
Other income		844,310	-	-	-	844,310
Foreign exchange gain	xii	2,137,034	-	152,363	152,363	2,289,397
Impairment charge (release) during the year	xi	(1,698,243)	361,949	(105,021)	256,928	(1,441,315)
		5,249,787	361,949	47,342	409,291	5,659,078
Insurance finance income/(expense)	ix	-	-	(2,498,608)	-2,498,608	(2,498,608)
Reinsurance finance income/(expense)	x	-	-	693,742	693,742	693,742
Net insurance finance expense		-	-	(1,804,865)	(1,804,865)	(1,804,865)
Net insurance and investment result		10,533,062	(1,276,792)	(1,002,321)	(2,279,113)	8,253,949
Other operating expenses	xiii	(2,096,373)	1,012,781	-	1,012,781	(1,083,592)
Profit before taxation		8,436,689	(264,011)	(1,002,321)	(1,266,332)	7,170,357
Income tax expense		(1,601,691)	4,260	-	4,260	(1,597,431)
Profit for the year		6,834,998	(259,751)	(1,002,321)	(1,262,072)	5,572,926
Other comprehensive income, net of tax						
Items that may/(will)be reclassified to profit or loss in subsequent periods:						
Fair value (loss)/gain on financial assets		(67,027)	-	-	-	(67,027)
Exchange difference on translation of foreign operation		947,775	-	276,822	276,822	1,224,597
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of post employment benefits obligations		(606,629)	-	-	-	(606,629)
Income tax relating to component of other comprehensive income		181,989	-	-	-	181,989
Other comprehensive income, net of tax		456,108	-	276,822	276,822	732,930
Total comprehensive income		7,291,106	(259,751)	(725,499)	(985,250)	6,305,856

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company

Note	Transition adjustment as at 31 December 2022				
	31 Dec. 2022 IFRS 4 and IAS 39	Reclassification and derecognition N'000	Re- measurement N'000	Total changes N'000	31 Dec. 2022 IFRS 17 and 9 N'000
Insurance revenue	vi	-	38,771,796	-	38,771,796
Gross premium income	i	38,771,796	(38,771,796)	-	(38,771,796)
Reinsurance expenses	ii	(8,944,538)	8,944,538	-	8,944,538
Net premium income		29,827,258	-	-	-
Insurance service expenses	vii	-	(33,404,248)	1,733,815	(31,670,432)
Net expense from reinsurance contracts held	viii	-	(4,186,594)	(546,274)	(4,732,868)
Fees and commission income	iii	2,040,134	(2,040,134)	-	(2,040,134)
Net insurance benefits and claims	iv	(17,092,607)	17,092,607	-	17,092,607
Underwriting expenses	v	(13,020,672)	13,020,672	-	13,020,672
Insurance service result		1,754,113	(573,159)	1,187,541	614,383
Interest income		2,021,397	-	-	-
Fair value gain on investment properties		23,700	-	-	-
Other income		411,082	-	-	-
Foreign exchange gain	xii	2,246,333	-	-	-
Impairment charge (release) during the year	xi	(1,003,915)	114,303	(72,371)	41,932
		3,698,597	114,303	(72,371)	41,932
Insurance finance income/(expense)	ix	-	-	(1,237,268)	(1,237,268)
Reinsurance finance income/(expense)	x	-	-	335,609	335,609
Net insurance finance expense		-	-	(901,659)	(901,659)
Net insurance and investment result		5,452,710	(458,855)	213,511	(245,344)
Other operating expenses	xiii	(1,222,178)	458,855	-	458,855
Profit before taxation		4,230,532	0	213,511	213,511
Income tax expense		(428,626)	-	-	-
Profit for the year		3,801,906	0	213,511	213,511
Other comprehensive income, net of tax					
Items that may/(will)be reclassified to profit or loss in subsequent periods:					
Fair value (loss)/gain on financial assets		(65,828)	-	-	-
Exchange difference on translation of foreign operation		-	-	-	-
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of post employment benefits obligations		(413,143)	-	-	-
Income tax relating to component of other comprehensive income		123,943	-	-	-
Other comprehensive income, net of tax		(355,028)	-	-	(355,028)
Total comprehensive income		3,446,878	0	213,511	213,511

D Explanatory notes to the reconciliation of the Statement of comprehensive income

IFRS 17 also introduces significant changes in the presentation of the income statement:

- Insurance related income statement lines under IFRS 4, such as Gross premium income, reinsurance expenses, reinsurance expenses have been derecognised under IFRS 17.
- The insurance service result separately presents the result, before the effects of financial risks, for insurance and investment contracts, and comprises insurance revenue and insurance service expenses.
- Insurance revenue, the composition of which is set out in the revised accounting policies represents the allocation over the life of the insurance contract of premiums received. Insurance revenue replaces net premium income.
- Insurance service expense separately presents the claims and expenses incurred in fulfilling insurance and participating investment contracts. Costs incurred in relation to other types of business, continue to be presented within other operating expenses.
- The net insurance and investment result comprises investment return, the finance income/expense on insurance contract liabilities that arises from discounting, changes in financial risk and changes in the fair value of underlying items.

Below is a detailed breakdown of the changes in the statement of profit or loss:

Note	Transition adjustment as at 31 December 2022					31 Dec. 2022 IFRS 17 N'000
	31 Dec. 2022 IFRS 4 N'000	Reclassification and derecognition N'000	Re- measurement N'000	Total changes N'000	31 Dec. 2022 IFRS 17 N'000	
(i) Gross premium income Group						
As per IFRS 4	(vii) 86,355,360	(86,355,360)	-	(86,355,360)	-	
Closing balance, IFRS 17	86,355,360	(86,355,360)	-	(86,355,360)	-	
Company						
As per IFRS 4	(vii) 38,771,796	(38,771,796)	-	(38,771,796)	-	
Closing balance, IFRS 17	38,771,796	(38,771,796)	-	(38,771,796)	-	
(ii) Reinsurance expenses Group						
As per IFRS 4	(22,409,273)	22,409,273	-	22,409,273	-	
Closing balance, IFRS 17	(22,409,273)	22,409,273	-	22,409,273	-	
Company						
As per IFRS 4	(8,944,538)	8,944,538	-	8,944,538	-	
Closing balance, IFRS 17	(8,944,538)	8,944,538	-	8,944,538	-	

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

		Transition adjustment as at 31 December 2022				
		31 Dec. 2022	Reclassificatio	Re-	Total changes	31 Dec. 2022
		IFRS 4	n and	measurement	IFRS 17	IFRS 17
		₺'000	derecognition	₺'000	₺'000	₺'000
		₺'000	₺'000	₺'000	₺'000	₺'000
(iii) Fee and commission income						
	Group					
	As per IFRS 4	5,984,896	(5,984,896)	-	(5,984,896)	-
	Closing balance, IFRS 17	5,984,896	(5,984,896)	-	(5,984,896)	-
	Company					
	As per IFRS 4	2,040,134	(2,040,134)	-	(2,040,134)	-
	Closing balance, IFRS 17	2,040,134	(2,040,134)	-	(2,040,134)	-
(iv) Net insurance benefits and claims						
	Group					
	As per IFRS 4	(34,465,432)	34,465,432	-	34,465,432	-
	Closing balance, IFRS 17	(34,465,432)	34,465,432	-	34,465,432	-
	Company					
	As per IFRS 4	(17,092,607)	17,092,607	-	17,092,607	-
	Closing balance, IFRS 17	(17,092,607)	17,092,607	-	17,092,607	-
(v) Underwriting expenses						
	Group					
	As per IFRS 4	(30,182,276)	30,182,276	-	30,182,276	-
	Closing balance, IFRS 17	(30,182,276)	30,182,276	-	30,182,276	-
	Company					
	As per IFRS 4	(13,020,672)	13,020,672	-	13,020,672	-
	Closing balance, IFRS 17	(13,020,672)	13,020,672	-	13,020,672	-
(vi) Insurance revenue						
	Group					
	Premium earned reclassified from Gross premium income					
	Closing balance, IFRS 17	-	86,355,360	-	86,355,360	86,355,360
	Company					
	Premium earned reclassified from Gross premium income					
	Closing balance, IFRS 17	-	38,771,796	-	38,771,796	38,771,796
(vii) Insurance service expenses						
	Group					
	Gross claims incurred reclassified to insurance service expenses		(41,170,781)	(1,370,998)	(42,541,779)	(42,541,779)
	Underwriting expenses	(vi)	(30,182,276)	267,397	(29,914,879)	(29,914,879)
	IFRS 17 impact : Losses on onerous contracts			(1,402,635)	(1,402,635)	(1,402,635)
	Reclassified from other operating expenses	(xiii)	1,012,781		1,012,781	1,012,781
	Closing balance, IFRS 17	-	(70,340,275)	(2,506,236)	(72,846,511)	(72,846,511)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Transition adjustment as at 31 December 2022						
		31 Dec. 2022	Reclassificatio n and	Re- measurement	Total changes	31 Dec. 2022
		IFRS 4	derecognition	measurement	IFRS 17	IFRS 17
		N'000	N'000	N'000	N'000	N'000
(vii) Insurance service expenses continued						
Company						
Gross claims incurred reclassified to insurance service expenses		-	(20,264,529)	1,449,328	(18,815,201)	(18,815,201)
Underwriting expenses	(vi)	-	(13,020,672)	(279,364)	(13,300,036)	(13,300,036)
IFRS 17 impact : Losses on onerous contracts		-	-	(14,051)	(14,051)	(14,051)
Reclassified from other operating expenses	(xiii)	-	458,855	-	458,855	458,855
Closing balance, IFRS 17		-	(32,826,346)	1,155,913	(31,670,432)	(31,670,432)
(viii) Net expense from reinsurance contracts						
Group						
Reinsurance premium expenses reclassified under IFRS 4	(ii)		(22,409,273)	(2,656,009)	(25,065,282)	(25,065,282)
Fees and commission income reclassified under IFRS 4	(iii)		5,984,896		5,984,896	5,984,896
Recoveries on coinsurance and reinsurance reclassified under IFRS 4			6,705,348	3,265,925	9,971,274	9,971,274
IFRS 17 impact: Losses on onerous contracts			-	-	-	-
Closing balance, IFRS 17		-	(9,719,029)	609,917	(9,109,113)	(9,109,113)
Company						
Reinsurance premium expenses reclassified under IFRS 4	(ii)	-	(8,944,538)	(638,347)	(9,582,885)	(9,582,885)
Fees and commission income reclassified under IFRS 4	(iii)	-	2,040,134	-	2,040,134	2,040,134
Recoveries on coinsurance and reinsurance reclassified under IFRS 4		-	3,171,922	(362,039)	2,809,883	2,809,883
IFRS 17 impact: Losses on onerous contracts		-	-	-	-	-
Closing balance, IFRS 17		-	(3,732,482)	(1,000,386)	(4,732,868)	(4,732,868)
(ix) Insurance finance income/(expense)						
Group						
Insurance finance income/(expenses)		-	-	(2,498,608)	(2,498,608)	(2,498,608)
Company						
Insurance finance income/(expenses)		-	-	(1,237,268)	(1,237,268)	(1,237,268)
(x) Reinsurance finance income/(expense)						
Group						
Reinsurance finance income/(expenses)				693,743	693,743	693,743
Company						
Reinsurance finance income/(expenses)		-	-	335,609	335,609	335,609

D Explanatory notes to the reconciliation of the Statement of comprehensive income - continued

		Transition adjustment as at 31 December 2022				
		31 Dec. 2022	Reclassification	Re-	Total changes	31 Dec. 2022
		IFRS 4 and IAS	and	measurement		IFRS 17 and 9
		39	derecognition			
Note		₺'000	₺'000	₺'000	₺'000	₺'000
(xi)	Impairment Group				-	-
	Loans and advances	(1,698,243)	-	(105,021)	(105,021)	(1,803,264)
	Premium receivables		361,949		361,949	361,949
	Closing balance, IFRS 17	(1,698,243)	361,949	(105,021)	256,928	(1,441,315)
	Company					
	Loans and advances	(1,003,915)	-	(72,371)	(72,371)	(1,076,286)
	Premium receivables		114,303		114,303	114,303
	Closing balance, IFRS 17	(1,003,915)	114,303	(72,371)	41,932	(961,983)
(xii)	Foreign exchange gain	-	-	-	-	-
	Foreign exchange gain	2,137,034	-	152,363	152,363	2,289,397
	Closing balance, IFRS 17	2,137,034	-	152,363	152,363	2,289,397
(xiii)	Total operating expenses Group	-	-	-	-	-
	Total operating expenses, IFRS 4	(2,096,373)			-	(2,096,373)
	Attributable expenses reclassified to insurance service expenses	(viii)	-	1,012,781	-	1,012,781
		(2,096,373)	1,012,781	-	1,012,781	(1,083,592)
	Company					
	Total operating expenses, IFRS 4	(1,222,178)	-	-	-	(1,222,178)
	Attributable expenses reclassified to insurance service expenses	(viii)	-	458,855	-	458,855
		(1,222,178)	458,855	-	458,855	(763,323)

48 Capital Management

Continental Reinsurance Plc capital management strategy focus on the creation of shareholders' value whilst meeting the crucial and equally important objective of providing an appropriate level of capital to protect stakeholders' interests and satisfy regulators.

The Group's objectives when managing capital are as follows:

- To ensure that capital is, and will continue to be, adequate for the safety, soundness and stability of the Company;
- To generate sufficient capital to support the Company's overall business strategy;
- To ensure that the Company meets all regulatory capital ratios and the prudent buffer required by the Board.

Specific levels of authority and responsibility in relation to capital risk management have been assigned to the appropriate committees. Capital risk is measured and monitored using limits set in relation to capital and leverage, all of which are calculated in accordance with relevant regulatory requirements.

The table below sets out the capital that is managed by the Company on a regulatory basis:

	31/12/2023 =N='000	31/12/2022 =N='000
Total equity	46,780,950	31,572,471
Adjustments for inadmissible assets	(4,668,719)	(2,398,891)
Total regulatory capital	42,112,231	29,173,580

The Company's capital plans are developed with the objective of maintaining capital that is adequate in quantity and quality to support the Company's risk profile, regulatory and business needs. As a result, the Company holds a diversified capital base that provides strong loss-absorbing capacity and optimised returns. Capital forecasts are continually monitored against relevant internal target capital ratios to ensure they remain appropriate and consider risks to the plan including possible future regulatory changes.

The group and its individually regulated operations have complied with all externally imposed capital requirements and internal assessments of capital adequacy.

48.1 Solvency Margin

Solvency and the use of regulatory capital are monitored periodically by the company's management, employing techniques based on the guidelines developed by the NAICOM, for supervisory purposes. Regulatory capital requirements are designed to monitor capital adequacy and to protect policyholders.

The National Insurance Commission requires each registered insurance company to:

- (a) hold the minimum level of the regulatory capital of N10billion and
- (b) maintain a minimum ratio of either 15% of net premium or the amount of minimum capital requirement whichever is higher.

Below is the solvency margin as at 31 December, 2023

	Admissible NGN'000	Inadmissible NGN'000	Total NGN'000
Assets			
Cash and Cash Equivalents	25,683,522		####
Loans and receivables	4,068,655		4,068,655
Fair value through other comprehensive income	2,232,392		2,232,392
Held at amortised cost	29,410,143		####
Reinsurance contract assets	7,949,295		7,949,295
Other receivables and Prepayments		4,638,813	4,638,813
Right of use Asset		3,788	3,788
Investment in subsidiaries		6,123,109	6,123,109
Investment properties	2,030,023		2,030,023
Intangible assets		26,118	26,118
Property, plant and equipment	1,597,377		1,597,377
Statutory deposits	1,000,000		1,000,000
	73,971,408	10,791,829	84,763,237
Liabilities:			
Insurance contract liabilities	30,644,522		####
Reinsurance contract liabilities	256,662		256,662
Other payables and Accruals	1,437,165		1,437,165
Lease liability		34,954	34,954
Retirement benefit obligations	655,203		655,203
Current income tax payable	1,402,897		1,402,897
Deferred tax liabilities		3,550,882	3,550,882
	34,396,449	3,585,836	37,982,285
Solvency Margin	39,574,959		

49 Management of Underwriting risk

Continental Reinsurance Plc issues contracts that transfer insurance risk or financial risk or both. This section summarises these risks and the way the Group manages them.

49.1 Management of Underwriting (insurance) risk

Continental Reinsurance Plc defines underwriting (insurance) risk as the risk of loss arising from inadequate pricing, from uncertainties relating to the occurrence, amount and timing of insurance liabilities or from adverse changes in claim reserves development.

Continental Reinsurance Plc provide covers in all classes of reinsurance basically, non-life and life treaty and facultative reinsurance.

The Group is exposed to underwriting risk through the reinsurance contracts that are underwritten. The risks within the underwriting risk arises from its products which include Accident, Energy, Marine, Liability and life, both individual and group life.

To manage this risk, the underwriting function is conducted in accordance with a set of guidelines, which are defined in line with the Group's risk appetite statement. This risk is further mitigated by increasing diversification by region and by class and also by a retrocession programme, which takes into account the Group's risk exposure profile by class of business.

Loss reserves are the largest liability on the statement of financial position and are inherently uncertain. Differences in actual losses and reserves can have a material impact on future profitability. The sensitivity of the reserves could be potentially significant given the nature of the assumptions and variables included in its estimation procedure.

The company has an in-house experienced actuarial team, which reviews reserves on a quarterly basis with the operations team. The company also carries out independent reserves reviews for both life and non-life Business.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated financial statements - Continued

49.1 Management of Underwriting (insurance) risk continued

The Company mitigates its exposure by applying its underwriting strategy to diversify the type of reinsurance risks accepted and the level of insured benefit.

The Company also mitigates these risks by purchasing excess of loss reinsurance programmes against large claims and catastrophe losses and quota-share reinsurance arrangements to reduce the overall exposure for certain classes of business. The Company has a variety of approved reinsurers to mitigate reinsurance risk, the risk of placement of ineffective insurance arrangements.

Group

31/12/2023

	Insurance contract	Insurance contract	Reinsurance contract	Reinsurance
	assets	liabilities	assets	contract liabilities
	₦'000	₦'000	₦'000	₦'000
General Accident	-	(14,478,589)	5,043,556	-
Agriculture	-	(1,455,684)	-	(147,843)
Energy	-	(1,176,227)	-	(349,894)
Engineering	-	(6,289,470)	5,054,234	-
Fire	-	(38,683,909)	16,198,207	-
Liability	275,008	-	339,749	-
Marine	-	(3,327,050)	911,939	-
Medicals	-	(6,987,725)	2,503,720	-
Life	-	(1,399,237)	491,972	-
Total Insurance contracts	275,008	(73,797,891)	30,543,378	(497,737)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated financial statements - Continued

49.1 Management of Underwriting (insurance) risk continued

Group 31/12/2022	Insurance contract	Insurance contract	Reinsurance contract	Reinsurance
	assets	liabilities	assets	contract liabilities
	₦'000	₦'000	₦'000	₦'000
General Accident	-	(4,011,931)	1,928,020	-
Agriculture	-	(569,319)	611,409	-
Energy	-	(342,539)	-	(153,102)
Engineering	-	(2,852,401)	2,152,020	-
Fire	-	(18,118,959)	10,064,810	-
Liability	-	(1,287,591)	263,643	-
Marine	-	(1,675,691)	768,434	-
Medicals	-	(8,829,633)	2,203,561	-
Life	-	(1,540,730)	362,006	-
Total Insurance contracts	-	(39,228,795)	18,353,902	(153,102)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated financial statements - Continued

49.1 Management of Underwriting (insurance) risk continued

Company
31/12/2023

	Insurance contract	Insurance contract	Reinsurance contract	Reinsurance
	assets	liabilities	assets	contract liabilities
	₦'000	₦'000	₦'000	₦'000
General Accident	-	(1,370,713)	381,776	-
Agriculture	-	(204,865)	174,617	-
Energy	-	(1,163,799)	-	(220,691)
Engineering	-	(2,789,221)	887,782	-
Fire	-	(21,068,364)	5,916,069	-
Liability	-	(577,299)	-	(35,972)
Marine	-	(2,197,478)	104,052	-
Medicals	-	-	-	-
Life	-	(1,272,784)	484,999	-
Total Insurance contracts	-	(30,644,522)	7,949,295	(256,663)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated financial statements - Continued

49.1 Management of Underwriting (insurance) risk continued

Company
31/12/2022

	Insurance contract assets		Insurance contract liabilities		Reinsurance contract assets		Reinsurance contract liabilities	
	₦'000		₦'000		₦'000		₦'000	
General Accident		-	(1,071,147)		585,570		-	
Agriculture		-	(325,084)		246,734		-	
Energy		-	(355,656)		-		(104,777)	
Engineering		-	(589,384)		290,829		-	
Fire		-	(10,984,316)		3,153,041		-	
Liability		-	(245,937)		2,592		-	
Marine		-	(1,126,766)		211,534		-	
Medicals		-	-		-		-	
Life		-	(872,846)		316,543		-	
Total Insurance contracts		-	(15,571,135)		4,806,842		(104,777)	

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated financial statements - Continued

49.1 Management of Underwriting (insurance) risk continued

The group's exposure to catastrophe risk on its insurance contracts issued is mitigated through holding quota-share and facultative excess of individual loss reinsurance policies.

Risk Bands		31/12/2023		31/12/2022	
		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
-	50,000	566,006,607	412,368,789	335,255,843	268,853,310
50,000	100,000	1,022,609,070	652,242,885	577,851,614	430,891,921
100,000	250,000	6,144,772,861	4,650,115,131	3,133,620,861	2,537,329,004
250,000	500,000	5,083,905,570	2,119,463,675	2,517,667,617	1,410,231,458
500,000	1,000,000	5,392,653,593	1,633,364,819	2,599,657,030	1,161,226,943
1,000,000	1,500,000	2,685,648,475	661,425,373	1,575,439,175	534,275,315
1,500,000	2,000,000	1,059,389,908	212,547,935	742,952,288	248,894,556
2,000,000	2,500,000	159,526,246	27,080,066	258,792,906	37,793,108
2,500,000	3,750,000	615,989,211	58,019,946	238,380,325	32,781,706
>3,750,000		269,678,655	39,129,581	257,890,987	2,628,529
Aggregate exposures		23,000,180,196	10,465,758,201	12,237,508,647	6,664,905,850

49.1 Management of Underwriting (insurance) risk continued

The company is also exposed to the following two risks which are not insurance risks but related to insurance contracts:

Lapse or persistency risk – the risk that the counterparty will cancel the contract earlier or later than the Group had expected in pricing the contract

Expense risk – the risk of unexpected increases in the administrative costs associated with the servicing of a contract, rather than in costs associated with insured events

These risks arise from all insurance contracts.

The Group manages persistency risk based on the underwriting policy and guidelines on persistency management which are reviewed by the Reserving team regularly. The Company frequently monitors the expense level of each business line to address expense risk.

The Company's Reserving team is responsible for managing the Company's insurance and reinsurance risk by:

Ensuring that the Company has appropriate underwriting and reinsurance strategy within an overall risk management framework, including an effective system of internal control.

Identifying, assessing and measuring insurance risk across the Company, from an individual policy to a portfolio level.

Establishing a robust control framework regarding the authorisation structure for the approval and renewal of insurance and reinsurance policies.

Ensuring that risk management policies and procedures are reviewed regularly to reflect changes in the Company's activities and market conditions.

Monitoring that individual and aggregate claims reserves are reviewed regularly by internal actuaries using a variety of actuarial techniques.

Ensuring reinsurance is purchased to mitigate the effect of potential loss to the Company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital.

Monitoring that reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis.

Limiting concentrations of exposure by class of business, counterparties, geographic location etc.

The internal audit function performs regular audits ensuring that the established controls and procedures are adequately designed and implemented.

There were no significant changes in the Company's objectives, policies and processes for managing the risks and the methods used to measure the risks from the previous period.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated financial statements - Continued

49.2 Concentration of risk

The group monitors insurance risk per class of business. An analysis of the premium from group's insurance risk issued and held per class of business and by region is provided in the following tables.

Concentration by class of business	Group			Company		
	31/12/2023			31/12/2023		
	Premium from contracts issued	premium ceded on contracts held	Net	Premium from contracts issued	premium ceded on contracts held	Net
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
General Accident	16,006,120	(5,456,361)	10,549,759	3,066,057	(513,002)	2,553,056
Agriculture	2,558,794	(414,073)	2,144,721	1,119,860	(122,228)	997,632
Energy	3,421,824	(1,543,642)	1,878,182	3,020,837	(1,439,044)	1,581,794
Engineering	11,823,889	(6,440,200)	5,383,689	4,588,266	(2,037,003)	2,551,263
Fire	40,615,504	(12,714,166)	27,901,338	19,245,107	(5,097,991)	14,147,116
Liability	5,662,129	(1,676,822)	3,985,307	1,198,731	(51,127)	1,147,605
Marine	7,143,917	(941,385)	6,202,532	4,411,835	(270,108)	4,141,727
Medicals	5,562,809	(4,791,654)	771,155	-	-	-
Life	7,277,652	(2,100,790)	5,176,862	5,870,332	(2,009,859)	3,860,473
Total	100,072,638	(36,079,094)	63,993,544	42,521,025	(11,540,361)	30,980,664

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated financial statements - Continued

Concentration by class of business	Group			Company		
	31/12/2022			31/12/2022		
	Premium from contracts issued	premium ceded on contracts held	Net	Premium from contracts issued	premium ceded on contracts held	Net
₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	
General Accident	16,723,067	(4,074,962)	12,648,105	4,483,232	(2,215,407)	2,267,825
Agriculture	1,947,299	(827,845)	1,119,455	1,098,301	(430,531)	667,770
Energy	3,740,912	(1,149,413)	2,591,498	3,484,581	(966,554)	2,518,026
Engineering	11,900,622	(4,257,725)	7,642,896	4,770,528	(964,519)	3,806,010
Fire	39,387,131	(12,153,231)	27,233,900	18,983,781	(3,533,818)	15,449,963
Liability	5,082,992	(1,099,455)	3,983,538	1,278,105	(313,400)	964,705
Marine	6,793,631	(408,780)	6,384,851	4,193,256	(158,280)	4,034,977
Medicals	10,013,056	(2,624,977)	7,388,078	-	-	-
Life	7,627,494	(1,399,539)	6,227,956	6,200,508	(1,305,255)	4,895,253
Total	103,216,203	(27,995,927)	75,220,276	44,492,292	(9,887,764)	34,604,528

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated financial statements - Continued

Concentration by Region	31/12/2023			31/12/2022		
	Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Anglophone West Africa	24,751,314	(6,332,849)	18,418,465	28,208,086	(6,831,806)	21,376,280
Eastern Africa	30,685,471	(9,330,690)	21,354,781	41,478,899	(9,298,885)	32,180,013
Southern Africa	15,677,315	(7,317,736)	8,359,579	10,901,555	(4,055,367)	6,846,188
Central Africa	6,489,371	(3,048,843)	3,440,528	3,712,201	(1,925,709)	1,786,492
Northern Africa	11,958,921	(5,207,512)	6,751,408	13,076,669	(3,055,958)	10,020,710
Francophone West Africa	10,510,247	(4,841,464)	5,668,783	5,838,794	(2,828,202)	3,010,592
Total	100,072,638	(36,079,094)	63,993,544	103,216,203	(27,995,927)	75,220,276

The Group monitors reinsurance risk by individual reinsurer. An analysis of the Group's reinsurance risk concentrations per individual reinsurer is provided in the following tables. The amounts in the table represent concentration by reinsurer;

Groups of reinsurance contract assets Concentration by Reinsurer	31/12/2023	31/12/2022
	₦'000	₦'000
QBE	5,460,979	2,293,139
Cica Re	1,361,575	771,763
GIC Re	1,307,323	645,041
Gen Re	855,666	-
Ghana Re	744,267	746,199
Hannover Re	725,325	79,793
CCR Algeria	695,484	195,921
Canopus	606,721	278,058
Kenya Re	553,043	294,465
AXA	520,046	-
Others	17,215,211	12,896,421
Total	30,045,641	18,200,801

The Directors do not believe that there are significant concentrations of insurance or reinsurance risks.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated financial statements - Continued

49.3 Management of Insurance risk (continued)

The claims paid triangulations is presented below for the two businesses (i.e. Non-Life and Life) where triangulation methods were used. The triangulations is based on the Company's claims paid data as at 31 December 2023 which formed the basis of the results of the actuarial valuation of the insurance contract claims liabilities carried out by Zamara for the Non-Life and Life businesses respectively.

Group

Non-life Claims development triangle

Underwriting Year	Development											
	0	1	2	3	4	5	6	7	8	9	10	
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2013	2,200,090	8,169,411	10,415,990	11,917,635	11,906,009	13,007,881	14,344,762	15,465,174	15,604,635	15,622,038	15,650,263	
2014	3,270,163	8,719,751	11,451,644	11,926,830	12,097,403	12,667,866	15,024,756	15,720,196	15,765,586	15,789,073		
2015	4,479,555	13,407,994	16,390,938	17,905,873	20,804,089	21,373,097	21,451,284	21,722,199	21,863,972			
2016	4,049,466	15,832,990	23,131,058	25,993,553	29,696,209	31,083,863	31,673,524	32,934,621				
2017	4,810,591	17,824,496	23,693,193	27,120,155	29,368,032	31,670,373	31,937,636					
2018	5,452,109	17,770,238	21,932,395	24,673,039	27,018,204	27,884,080						
2019	6,687,909	19,750,419	27,456,958	31,222,695	32,943,912							
2020	5,820,987	23,590,076	42,086,810	45,351,500								
2021	8,123,521	25,789,540	43,655,825									
2022	7,900,459	30,208,843										
2023	6,160,161											

Life Claims development triangle

Underwriting Year	Development											
	0	1	2	3	4	5	6	7	8	9	10	
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2013	-	-	90,152	115,960	43,450	47,964	48,680	68,385	68,385	68,385	68,385	
2014	-	713,164	829,972	1,034,967	1,044,881	1,045,428	1,063,218	1,063,767	1,064,055	1,064,055		
2015	784,937	1,496,264	2,117,892	2,250,061	2,256,183	2,272,069	2,274,796	2,276,601	2,296,599			
2016	554,606	1,367,262	2,390,319	3,267,890	3,284,010	3,337,837	3,347,470	3,347,470				
2017	612,416	1,968,094	2,135,535	2,231,690	2,271,294	2,279,015	2,292,652					
2018	1,256,718	2,607,774	3,154,101	3,396,275	3,434,318	3,454,171						
2019	849,671	1,793,612	2,564,178	2,588,931	2,743,468							
2020	1,038,006	2,034,496	2,400,213	2,545,373								
2021	1,492,234	3,814,617	4,229,004									
2022	1,113,119	2,420,856										
2023	2,150,403											

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated financial statements - Continued

49.3 Management of Insurance risk (continued)

Company

Non-life Claims development triangle

Underwriting Year	Development										
	0	1	2	3	4	5	6	7	8	9	10
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2013	1,434,453	2,569,262	3,234,801	3,798,756	3,909,530	4,888,909	6,061,264	7,139,738	7,192,044	7,196,282	7,197,638
2014	1,626,135	3,882,273	5,178,849	5,253,152	5,301,577	5,321,377	5,540,372	5,588,060	5,613,525	5,617,614	
2015	2,800,956	6,735,394	8,309,196	8,978,962	9,012,730	9,169,155	9,135,445	9,177,243	9,233,300		
2016	3,044,016	10,511,547	11,693,654	13,585,972	14,201,286	15,176,708	15,338,134	16,442,578			
2017	3,296,575	10,566,563	14,800,607	17,476,727	18,719,582	19,305,396	19,344,051				
2018	3,902,289	9,248,036	10,538,589	11,976,849	12,416,999	12,822,868					
2019	4,451,194	10,729,893	14,946,948	16,627,949	17,626,837						
2020	3,518,302	11,518,816	23,751,600	24,444,027							
2021	5,416,555	10,448,611	17,192,582								
2022	3,242,124	9,337,167									
2023	3,762,598										

Life Claims development triangle

Underwriting Year	Development										
	0	1	2	3	4	5	6	7	8	9	10
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2013	-	-	87,821	113,629	114,714	119,229	119,945	120,237	120,237	120,237	120,237
2014	-	638,893	728,178	730,967	737,414	737,943	738,861	738,954	739,241	739,241	
2015	695,915	1,270,148	1,444,220	1,507,517	1,513,092	1,515,153	1,520,252	1,522,036	1,542,013		
2016	327,020	896,744	1,201,308	1,217,693	1,230,855	1,235,651	1,245,237	1,245,237			
2017	467,576	1,271,510	1,393,209	1,465,391	1,488,979	1,496,699	1,494,977				
2018	1,016,193	2,015,706	2,219,059	2,284,504	2,310,967	2,318,652					
2019	629,359	1,360,065	1,495,517	1,509,844	1,522,649						
2020	919,901	1,680,966	1,908,014	1,932,158							
2021	598,587	1,535,624	1,613,036								
2022	1,081,612	2,134,659									
2023	1,875,049										

Management of Insurance risk (continued)

49.4 Insurance claims Liability Cashflows at unit of account and reporting portfolio level
Group

Unit of account level

	30/06/2024	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2020 Accident	300,306	329	-	-	-	-	-
2020 Agriculture	-	-	-	-	-	-	-
2020 Energy	191,766	51,719	1,469	3	1	-	-
2020 Engineering	1,854,328	1,685,531	1,125,616	550,917	413,516	35,055	13,101
2020 Fire	1,483,978	-	-	-	-	-	-
2020 Liability	190,740	64,320	27,397	17,930	11,020	3,764	3,713
2020 Life	16,670	589	207	2	0	-	-
2020 Marine	221,196	136,982	37,868	23,602	14,156	5,118	4,637
2020 Medical	93	60	49	45	37	-	-
2021 Accident	121,944	127,074	78,173	54,880	47,370	41,465	19,252
2021 Agriculture	25,222	10,619	3,169	-	-	-	-
2021 Energy	388,539	366,636	213,415	105,913	28,679	-	-
2021 Engineering	104,869	86,373	53,369	17,232	361	-	-
2021 Fire	740,684	360,512	724	1,198	-	-	-
2021 Liability	2,397	748	34	-	-	-	-
2021 Life	30,376	13,092	354	159	-	-	-
2021 Marine	97,326	19,363	12,918	344	-	-	-
2021 Medical	6,347	9,219	13,449	11,625	3,768	-	-
2022 Accident	299,147	26,888	8,386	381	-	-	-
2022 Agriculture	18,629	1,045	-	-	-	-	-
2022 Energy	2,444,509	1,381,145	238,057	54,903	4,029	-	-
2022 Engineering	1,310,464	1,023,548	366,741	438,585	35,895	13,865	-
2022 Fire	2,658,224	404,610	229,398	977	727	-	-
2022 Liability	93,821	23,184	13,565	7,648	2,464	2,613	-
2022 Life	226,721	61,385	27,272	2,628	2,099	-	-
2022 Marine	465,145	154,213	34,834	24,835	2,975	2,619	-
2022 Medical	109,456	74,589	50,597	34,389	18,927	-	-
2023 Accident	492,664	297,304	50,854	29,876	21,555	17,163	-
2023 Agriculture	298,617	142,449	35,873	-	-	-	-
2023 Energy	350,862	307,319	118,428	27,374	9,030	265	-
2023 Engineering	346,761	145,279	44,029	36,263	22,407	7,235	151
2023 Fire	3,203,080	1,558,959	234,050	132,872	-	-	-
2023 Liability	101,591	60,427	5,431	1,694	77	-	-
2023 Life	374,655	66,806	15,282	6,587	178	80	-
2023 Marine	223,985	239,856	77,090	12,520	9,496	278	-
2023 Medical	615	962	1,336	627	-	-	-

49.4 Insurance claims Liability Cashflows at unit of account and reporting portfolio level continued

Portfolio level

	30/06/2024	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Accident	1,214,061	451,595	137,412	85,136	68,924	58,627	19,252
Agriculture	342,468	154,114	39,042	-	-	-	-
Energy	3,375,675	2,106,819	571,368	188,192	41,740	265	-
Engineering	3,616,423	2,940,731	1,589,755	1,042,997	472,178	56,155	13,252
Fire	8,085,966	2,324,081	464,171	135,047	727	-	-
Liability	388,549	148,678	46,428	27,272	13,561	6,377	3,713
Life	648,420	141,871	43,115	9,376	2,278	80	-
Marine	1,007,653	550,413	162,711	61,301	26,627	8,015	4,637
Medical	116,510	84,830	65,430	46,686	22,731	-	-

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated financial statements - Continued

Management of Insurance risk (continued)

49.5 Reinsurance claims Liability Cashflows at unit of account and reporting portfolio level

Company

Unit of account level

	30/06/2024	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030	30/06/2031
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2020 Energy Reinsurance	4	1	0	-	-	-	-	-
2022 Energy Reinsurance	877	766	234	46	28	1	-	-
2020 Fire Reinsurance	1,245	109	15	1	1	-	-	-
2022 Fire Reinsurance	1,156,182	852,845	493,344	239,179	169,862	14,400	5,382	-
2020 Accident Reinsurance	828	63	3	-	-	-	-	-
2022 Accident Reinsurance	154,244	66,459	6,973	1,801	79	0	0	-
2020 Liability Reinsurance	0	0	0	-	-	-	-	-
2022 Liability Reinsurance	35	18	2	1	0	-	-	-
2020 Marine Reinsurance	6	1	1	0	0	-	-	-
2022 Marine Reinsurance	14,682	9,734	2,768	765	349	55	22	-
2020 Engineering Reinsurance	11,920	6,325	1,967	54	1	-	-	-
2022 Engineering Reinsurance	252,585	220,403	125,827	63,724	18,241	541	11	-
2020 Agriculture Reinsurance	13	-	-	-	-	-	-	-
2022 Agriculture Reinsurance	51,987	16,558	304	202	-	-	-	-
2020 Medical Reinsurance	-	-	-	-	-	-	-	-
2022 Medical Reinsurance	-	-	-	-	-	-	-	-
2020 Life Reinsurance	535	380	102	1	-	-	-	-
2022 Life Reinsurance	167,142	32,961	10,777	3,215	442	25	-	-
2020 Energy Reinsurance	593	160	4	-	-	-	-	-
2022 Energy Reinsurance	493	158	26	20	1	-	-	-
2020 Fire Reinsurance	1,099,476	564,068	92,673	18,673	1,541	-	-	-
2022 Fire Reinsurance	619,421	423,226	147,616	170,829	11,732	5,633	-	-
2020 Accident Reinsurance	78,719	1,949	85	0	0	-	-	-
2022 Accident Reinsurance	22,992	2,067	645	29	0	0	-	-
2020 Liability Reinsurance	30	2	0	-	-	-	-	-
2022 Liability Reinsurance	11	1	0	0	-	-	-	-
2020 Marine Reinsurance	5,842	2,332	462	49	21	-	-	-
2022 Marine Reinsurance	4,823	1,569	286	219	30	19	-	-
2020 Engineering Reinsurance	132,297	71,534	23,390	1,223	25	-	-	-
2022 Engineering Reinsurance	85,139	49,308	27,720	9,336	187	4	-	-
2020 Agriculture Reinsurance	622	14	-	-	-	-	-	-
2022 Agriculture Reinsurance	18,833	97	269	-	-	-	-	-
2020 Medical Reinsurance	-	-	-	-	-	-	-	-
2022 Medical Reinsurance	-	-	-	-	-	-	-	-
2020 Life Reinsurance	15,206	4,787	372	49	-	-	-	-
2022 Life Reinsurance	14,830	3,464	1,573	94	18	-	-	-

49.5 Reinsurance claims Liability Cashflows at unit of account and reporting portfolio level continued

Portfolio level

	30/06/2024	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030	30/06/2031
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Accident	20,103	11,464	3,059	983	378	74	22	-
Agriculture	145,586	78,782	25,618	1,343	56	1	-	-
Energy	1,438,445	833,887	246,235	91,734	19,970	545	11	-
Engineering	1,776,238	1,276,084	640,960	410,008	181,594	20,032	5,382	-
Fire	150,367	18,667	661	202	0	-	-	-
Liability	177,236	68,526	7,617	1,830	79	0	0	-
Marine	15,787	5,186	477	51	0	-	-	-
Medical	187,819	38,757	12,813	3,358	481	25	-	-
Life	30	2	0	-	-	-	-	-

Continental Reinsurance Plc

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

Notes to the consolidated financial statements - Continued

49.6 Sensitivity analysis of insurance contract liabilities

The analysis which follows is performed for reasonably possible movements in key assumptions with all other assumptions held constant, and shows the impact on gross and net liabilities, profit before tax and equity. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, the assumptions had to be changed on an individual basis.

It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options and guarantees. When options and guarantees exist, they are the main reason for the asymmetry of sensitivities.

Life insurance contract liabilities

The sensitivity analysis also indicates that an increase of Ultimate loss ratio by 5% will lead to an additional Life fund liability of N43m million whilst a reduction by 5% will result in a reduction of Life fund liability by N43 million.

Non-life insurance contract liabilities

Sensitivity analyses are performed to test the variability around the reserves that are calculated at a best estimate level. The estimated claim amounts can never be an exact forecast of future claim amounts and therefore looking at how these claim amounts vary provides valuable information for business planning and risk appetite considerations.

A sensitivity analysis was done to determine how the insurance contract liabilities balance would change if we were to consider the effects of changes to the ultimate premium and ultimate loss ratio as opposed to our best estimate figures included in reserve reviews of the Company as at 31 December 2023. The effects of these changes are as follows:

Group	Ultimate Premium impact on UPR			Ultimate Loss Ratio (ULR) impact on OCR		
	Best estimate	Effects of 5% decrease	Effects of 5% increase	Best estimate	Effects of 5% decrease	Effects of 5% increase
Class of business	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Accident	8,470,437	8,046,915	8,893,959	12,876,256	12,232,444	13,520,069
Energy	1,404,871	1,334,627	1,475,114	1,095,391	1,040,621	1,150,160
Fire	22,320,238	21,204,226	23,436,250	40,362,095	38,343,990	42,380,200
Liability	3,517,617	3,341,736	3,693,498	3,796,293	3,606,478	3,986,107
Marine	3,551,015	3,373,464	3,728,566	4,257,561	4,044,683	4,470,439
Engineering	11,198,882	10,638,938	11,758,826	7,403,162	7,033,004	7,773,320
Agriculture	906,284	860,970	951,598	1,498,421	1,423,500	1,573,342
Medical	2,435,782	2,313,993	2,557,571	10,427,401	9,906,031	10,948,771
Life	4,373,474	4,154,800	4,592,148	1,452,494	1,379,869	1,525,119
Total	58,178,600	55,269,670	61,087,530	83,169,074	79,010,620	87,327,528

Company	Ultimate Premium impact on UPR			Ultimate Loss Ratio (ULR) impact on OCR		
	Best estimate	Effects of 5% decrease	Effects of 5% increase	Best estimate	Effects of 5% decrease	Effects of 5% increase
Class of business	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Accident	932,144	885,537	978,751	1,714,816	1,629,076	1,800,557
Energy	1,333,616	1,266,935	1,400,297	1,095,391	1,040,621	1,150,160
Fire	8,214,170	7,803,461	8,624,878	22,868,995	21,725,545	24,012,445
Liability	349,125	331,669	366,582	754,355	716,637	792,072
Marine	2,051,300	1,948,735	2,153,865	2,371,524	2,252,948	2,490,100
Engineering	4,531,480	4,304,906	4,758,054	2,987,846	2,838,454	3,137,238
Agriculture	227,224	215,862	238,585	575,022	546,271	603,774
Medical	-	-	-	-	-	-
Life	3,241,678	3,079,594	3,403,762	865,486	822,212	908,761
Total	20,880,737	19,836,700	21,924,774	33,233,435	31,571,764	34,895,107

50 Financial risk management

The Group is exposed to a range of financial risks through its financial assets and liabilities.

The Group's principal financial instruments are cash and cash equivalents, loans and receivables including reinsurance receivables, investment securities held to maturity, investment securities available-for-sale, financial asset designated at fair value through profit and loss and retrocession contracts.

In particular the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance contracts.

The main risks arising from these financial instruments are interest rate risk, foreign currency risk, credit risk, market price risk and liquidity risk. The Board reviews and approves an investment policy to manage these risks on an annual basis.

Maturity analysis on expected maturity basis

Group	Current	Non-current	Total
At 31 December 2023	=N='000	=N='000	=N='000
Cash and cash equivalents	39,260,955	-	39,260,955
Loans and other receivables	12,231,231	29,337	12,260,568
Fair value through other comprehensive income	-	2,263,239	2,263,239
Held at amortised cost	24,788,093	42,270,272	67,058,365
Insurance contract assets	275,008	-	275,008
Reinsurance contract assets	30,543,378	-	30,543,378
Trade receivables	-	6,269,562	6,269,562
Other receivables and Prepayments	1,908,226	-	1,908,226
Right of use Asset	-	245,519	245,519
Tax recoverable	-	105,436	105,436
Investment properties	-	9,131,543	9,131,543
Intangible assets	-	26,118	26,118
Property, plant and equipment	-	4,273,454	4,273,454
Statutory deposits	-	1,000,000	1,000,000
Total assets	109,006,891	65,614,480	174,621,371
Liabilities			
Insurance contract liabilities	73,797,891	-	73,797,891
Reinsurance contract liabilities	497,738	-	497,738
Trade payables	-	1,195,766	1,195,766
Other payables and Accruals	1,755,388	321,648	2,077,036
Lease liability	-	318,808	318,808
Retirement benefit obligations	-	1,116,787	1,116,787
Current income tax payable	1,852,013	-	1,852,013
Deferred tax liabilities	-	4,093,665	4,093,665
Total liabilities	77,903,030	7,046,674	84,949,704

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

50.1 Financial risk management (continued)

Maturity analysis

Group

At 31 December 2022

	Current =N='000	Non-current =N='000	Total =N='000
Cash and cash equivalents	17,335,925	-	17,335,925
Loans and other receivables	7,472,991	167,349	7,640,340
Fair value through other comprehensive income	-	1,073,258	1,073,258
Held at amortised cost	23,763,535	12,377,640	36,141,175
Reinsurance contract assets	18,353,902	-	18,353,902
Trade receivables	-	3,067,019	3,067,019
Other receivables and Prepayments	128,352	370,253	498,604
Right of use Asset	-	112,254	112,254
Tax recoverable	-	307,425	307,425
Investment properties	-	5,201,836	5,201,836
Intangible assets	-	84,470	84,470
Property, plant and equipment	-	2,922,176	2,922,176
Statutory deposits	-	1,000,000	1,000,000
Deferred tax assets	-	125,606	125,606
Total assets	67,054,705	26,809,286	93,863,991

Liabilities

Insurance contract liabilities	39,228,795	-	39,228,795
Reinsurance contract liabilities	153,102	-	153,102
Trade payables	-	170,754	170,754
Other payables and Accruals	2,137,966	337,137	2,475,103
Lease liability	-	162,476	162,476
Retirement benefit obligations	-	1,115,108	1,115,108
Current income tax payable	804,026	-	804,026
Deferred tax liabilities	-	359,798	359,798
Total liabilities	42,323,889	2,145,274	44,469,163

Company

At 31 December 2023

Cash and cash equivalents	25,683,522	-	25,683,522
Loans and other receivables	3,988,766	79,889	4,068,655
Fair value through other comprehensive income	-	2,232,392	2,232,392
Held at amortised cost	3,424,750	25,985,393	29,410,143
Reinsurance contract assets	7,949,295	-	7,949,295
Trade receivables	-	-	-
Other receivables and Prepayments	1,804,706	2,834,107	4,638,813
Right of use Asset	-	3,788	3,788
Investment in subsidiaries	-	6,123,109	6,123,109
Investment properties	-	2,030,023	2,030,023
Intangible assets	-	26,118	26,118
Property, plant and equipment	-	1,597,377	1,597,377
Statutory deposits	-	1,000,000	1,000,000
Total assets	42,851,039	41,912,196	84,763,235

Liabilities

Insurance contract liabilities	30,644,522	-	30,644,522
Reinsurance contract liabilities	256,662	-	256,662
Other payables and Accruals	1,115,517	321,648	1,437,165
Lease liability	-	34,954	34,954
Retirement benefit obligations	-	655,203	655,203
Current income tax payable	1,402,897	-	1,402,897
Deferred tax liabilities	-	3,550,882	3,550,882
Total liabilities	33,419,598	4,562,687	37,982,285

50.1 Financial risk management (continued)

Maturity analysis

Company At 31 December 2022	Current =N='000	Non-current =N='000	Total =N='000
Cash and cash equivalents	11,246,049	-	11,246,049
Loans and other receivables	2,530,172	272,370	2,802,542
Fair value through other comprehensive income	-	1,053,365	1,053,365
Held at amortised cost	9,174,645	8,607,389	17,782,034
Reinsurance contract assets	4,806,842	-	4,806,842
Other receivables and Prepayments	825,454	1,486,398	2,311,852
Right of use Asset	-	2,569	2,569
Investment in subsidiaries	-	6,123,109	6,123,109
Investment properties	-	1,849,900	1,849,900
Intangible assets	-	84,470	84,470
Property, plant and equipment	-	1,699,226	1,699,226
Statutory deposits	-	1,000,000	1,000,000
Total assets	28,583,162	22,178,796	50,761,958
Liabilities			
Insurance contract liabilities	15,571,135	-	15,571,135
Reinsurance contract liabilities	104,777	-	104,777
Other payables and Accruals	1,381,348	337,137	1,718,485
Lease liability	-	26,687	26,687
Retirement benefit obligations	-	759,441	759,441
Current income tax payable	661,720	-	661,720
Deferred tax liabilities	-	347,244	347,244
Total liabilities	17,718,979	1,470,509	19,189,489

50.1.1 Sensitivities

The sensitivity analysis below are based on a change in one assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated - for example, change in interest rate and change in market values.

(a) Sensitivity analysis - interest rate risk

The Group defines interest rate risk as the risk of loss arising from changes in interest rates that will affect future profitability or fair values of financial instruments. The Group is exposed to this risk on some of its investments and mitigates this risk by actively monitoring changes in interest rate in all countries where it has cash and interest-bearing investments.

The sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

A 100 basis point movement in interest rates will result in additional gross interest income or loss for the Group of =N=286.4 million and Company =N=175.2 million (2022: Group =N=174.85million and Company =N=114.42million).

(b) Sensitivity analysis - Market price risk

Market risk is the risk that the value of a financial asset will fluctuate as a result of change in market prices (other than those arising from interest rate risk and currency risk) whether those changes are caused by factors specific to the individual security or its issuer or factors affecting the all securities traded in a market.

The Group equity price risk exposure relates to financial assets whose value fluctuate as a result of changes in market prices. The Group also has unquoted equities classified as available-for-sale whose fair value is determined using a valuation technique because of the lack of active market for these instruments.

The sensitivity analysis for equity price risk illustrates how changes in the fair value of equity securities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual equity issuer, or factors affecting all similar equity securities traded in the market.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

(b) Sensitivity analysis - Market price risk (continued)

A 1% movement in market prices will result in an unrealised gain or loss for the Group of =N=18.69 million and Company =N=16.56 million (December 2022: Group =N=10.72 million, Company =N=10.534)

Management monitors movements of financial assets and equity price risk movements on a monthly basis by assessing the expected changes in the different portfolios due to parallel movements of a 1% increase or decrease in the Nigeria All share index with all other variables held constant and all the Group's equity instruments in that particular index moving proportionally.

(c) Sensitivity analysis - foreign currency risk

Foreign currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group carries out an asset liability matching exercise to ensure an adequate currency match between assets and liability so that any net movement in currency is minimal on the financial statements.

A 1% movement in foreign exchange rate in USD against the Naira will result in =N=1.03 billion gain or loss for the Group and Company of =N=492.83 million (2022: Group =N=526.9m and Company =N=203.6m). In Euro, Group =N=5.27 million and Company =N=4.06 million (2022: Group =N=4.96 million and Company =N=2.48million). And in other currencies, Group =N=497.06 million and Company =N=159.76 million (2022: Group =N=364.31 million and Company =N= 136.27 million).

In addition, the Group's retrocession programme is denominated in US dollars and provides a stable hard currency platform to hedge against the fluctuations of the various African currencies. The following table analyses the group's exposure to foreign currency risk:

Group	Naira	USD	Euro	CFA	Others	Total
At 31 December 2023	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Assets						
Cash and cash equivalents	4,387,767	17,757,214	369,844	2,973,209	13,772,921	39,260,955
Insurance assets	-	-	-	17,915	257,093	275,008
Investment securities	2,446,460	50,432,356	-	3,119,332	13,323,456	69,321,604
Loans and other receivables	141,649	-	-	3,557,731	8,561,188	12,260,568
Other assets	106,454	-	-	526,353	942,273	1,575,080
Reinsurance assets	-	30,543,378	-	-	-	30,543,378
	7,082,329	98,732,949	369,844	10,194,540	36,856,931	153,236,593
Liabilities						
Insurance contract liabilities	5,628,706	30,257,135	-	3,951,916	33,960,134	73,797,891
Reinsurance contract liabilities	-	-	-	-	497,738	497,738
Other liabilities	547,152	-	-	165,343	1,364,541	2,077,036
	6,175,858	30,257,135	-	4,117,259	35,822,413	76,372,665
Net foreign currency exposure	906,471	68,475,813	369,844	6,077,281	1,034,518	76,863,928
31 December 2022						
	Naira	USD	Euro	CFA	Others	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Assets						
Cash and cash equivalents	2,209,911	8,613,311	662,996	2,500,475	3,498,521	17,485,215
Investment securities	6,101,757	10,896,611	-	2,702,735	17,513,330	37,214,433
Loans and other receivables	105,309	-	-	64,746	237,610	407,665
Other assets	106,454	-	-	98,642	567,924	773,020
Reinsurance assets	-	18,353,902	-	-	-	18,353,902
	8,523,431	37,863,825	662,996	5,366,598	21,817,386	74,234,235
Liabilities						
Insurance contract liabilities	7,941,279	9,699,130	-	1,251,501	20,336,885	39,228,795
Reinsurance contract liabilities	-	153,102	-	-	-	153,102
Other liabilities	254,232	435,353	-	664,535	1,120,983	2,475,103
	8,195,511	10,287,585	-	1,916,036	21,457,869	41,857,000
Net foreign currency exposure	327,920	27,576,240	662,996	3,450,562	359,517	32,377,235
Company						
At 31 December 2023	Naira	USD	Euro	CFA	Others	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Assets						
Cash and cash equivalents	6,289,750	11,906,775	369,844	2,752,474	4,364,679	25,683,522
Investment securities	2,446,460	27,594,315	-	-	1,601,761	31,642,535
Loans and other receivables	591,862	-	-	-	3,476,793	4,068,655
Other assets	184,077	-	-	2,834,107	1,435,315	4,453,499
Reinsurance assets	-	7,949,295	-	-	-	7,949,295
	9,512,148	47,450,385	369,844	5,586,581	10,878,548	73,797,506
Liabilities						
Insurance contract liabilities	5,628,706	17,499,802	-	1,225,781	6,290,233	30,644,522
Reinsurance contract liabilities	-	256,662	-	-	-	256,662
Other liabilities	916,350	-	-	83,526	437,289	1,437,165
	6,545,056	17,756,464	-	1,309,307	6,727,522	32,338,349
Net foreign currency exposure	2,967,092	29,693,921	369,844	4,277,274	4,151,026	41,459,157

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company 31 December 2022	Naira =N='000	USD =N='000	Euro =N='000	CFA =N='000	Others =N='000	Total =N='000
Assets						
Cash and cash equivalents	2,209,911	6,144,551	662,996	549,064	1,875,675	11,442,197
Investment securities	6,101,757	12,195,747	-	334,123	203,773	18,835,399
Loans and other receivables	244,574	-	-	-	99,896	344,470
Other assets	2,219,532	-	-	-	63,531	2,283,063
Reinsurance assets	-	4,806,842	-	-	-	4,806,842
	10,775,773	23,147,140	662,996	883,187	2,242,875	37,711,971
Liabilities						
Insurance contract liabilities	7,941,279	4,827,052	-	622,845	2,179,959	15,571,135
Reinsurance contract liabilities	-	104,777	-	-	-	104,777
Other liabilities	1,718,485	-	-	-	-	1,718,485
	9,659,764	4,931,829	-	622,845	2,179,959	17,394,397
Net foreign currency exposure	1,116,010	18,215,311	662,996	260,341	62,916	20,317,574

50.2.2 Credit Risk

Credit Risk is the risk that a party to a financial instrument will fail to honor its obligations and cause the Group to incur a financial loss. Credit risk arises mainly from 3 sources: retrocession, reinsurance receivables and cash and investment securities.

On retrocession, the Group mitigates credit risk by applying minimum security standards for all its retrocession programmes in terms of the credit rating of the retrocessionaires, and the proportion ceded to each retrocessionaire. The Group has a diverse panel of retrocessionaires to avoid concentration risk. The credit rating profile of our retrocessionaires by product is shown below:

Credit Rating	Fire and Engineering	Marine and Aviation	Motor, Accident and Liability	Energy
A++	0%	0%	0%	0%
A+	24%	26%	3%	26%
A	55%	58%	10%	58%
A-	9%	17%	50%	17%
BBB+	7%	0%	33%	0%
BBB-	3%	0%	0%	0%
B++	1%	0%	0%	0%
B+	2%	0%	5%	0%
Total	100%	100%	100%	100%

The overdue premiums are considered by the Group on case by case basis. If an overdue premium is recognised by the Group as uncollectible, a notification is sent to the cedants(ceding companies) and the reinsurance agreement is assigned for monitoring from the date of notification. The uncollectible portion of the premium receivable are considered as impaired and charged through the profit or loss and comprehensive income

On insurance receivables, the Group has a credit control policy which is enforced by a credit control unit and which forms part of the underwriting process. In addition, the Group re-assesses its insurance receivables on a regular basis and makes adequate provisions based on ageing and credit quality. The table below shows the ageing of receivables:

Maximum exposure to credit risk before collateral held or other credit enhancements:

	Maximum			
	Group 2023 =N='000	Group 2022 =N='000	Company 2023 =N='000	Company 2022 =N='000
Cash and cash equivalents	39,260,955	17,335,925	25,683,522	11,246,049
Insurance and reinsurance assets	30,818,386	18,353,902	7,949,295	4,806,842
Loans and other receivables	12,260,568	7,640,340	4,068,655	2,802,542
Debt securities	67,089,213	36,161,067	29,410,143	17,782,034
Total assets bearing credit risk	149,429,122	79,491,235	67,111,615	36,637,467

Credit quality of financial assets per asset class-Group

	Cash and cash equivalents =N='000	Trade receivables =N='000	Loans and other receivables =N='000	Debt securities =N='000
	At 31 December 2023			
Neither past due nor impaired	39,260,955	0	223,292	67,089,213
Past due but not impaired	-	6,269,562	12,037,276	-
Impaired	-	2,324,474	537,918	4,193,815
Gross	39,260,955	8,594,036	12,798,486	71,283,028
Impairment allowance - collective	-	(2,324,474)	(537,918)	(4,193,815)
Net	39,260,955	6,269,562	12,260,568	67,089,213
31 December 2022				
Neither past due nor impaired	17,335,926	0	331,443	33,862,588
Past due but not impaired	-	3,067,019	7,308,897	-
Impaired	-	1,709,219	479,012	985,063
Gross	17,335,926	4,776,238	8,119,352	34,847,650
Impairment allowance - collective	-	(1,709,219)	(479,012)	(985,063)
Net	17,335,926	3,067,019	7,640,340	33,862,588

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

50.2.2 Credit Risk continued

Credit quality of financial assets per asset class-Company

	Cash and cash equivalents =N='000	Trade receivables =N='000	Loans and other receivables =N='000	Debt securities =N='000
At 31 December 2023				
Neither past due nor impaired	25,683,522	0	141,649	29,410,143
Past due but not impaired	-	-	3,927,006	-
Impaired	-	602,465	487,366	3,180,626
Gross	25,683,522	602,465	4,556,021	32,590,769
Impairment allowance - collective	-	(602,465)	(487,366)	(3,180,626)
Net	25,683,522	-	4,068,655	29,410,143
31 December 2022				
Neither past due nor impaired	11,246,049	-	268,248	15,706,272
Past due but not impaired	-	-	2,534,294	-
Impaired	-	602,465	446,362	2,965,374
Gross	11,246,049	602,465	3,248,904	18,671,646
Impairment allowance - collective	-	(602,465)	(446,362)	-
Net	11,246,049	0	2,802,542	18,671,646

(a) Financial assets neither past due nor impaired

The credit quality of the portfolio of insurance receivables and other loans and receivables, debt securities and other financial asset exposed to credit risk that were neither past due nor impaired can be assessed by reference to the capacity of the business to pay on written businesses. The Group does not rate any of its financial assets measured at amortised cost.

The assets above are analysed in the table below using Standard & Poors (S&P) rating (or equivalent when not available from S&P)

Group	A+ =N='000	A =N='000	BB =N='000	Below BB =N='000	Not rated =N='000
At 31 December 2023					
Cash and cash equivalents	-	-	3,532,201	35,728,754	-
Insurance contract assets	-	-	-	275,008	-
Reinsurance contract assets	-	26,975,855	3,567,523	-	-
Trade receivables	-	-	-	-	6,269,562
Loans and other receivables	-	-	-	-	12,260,568
Other assets	-	-	-	-	1,575,080
Debt securities	8,145,343	301,253	307,603	58,335,014	-
	8,145,343	57,820,486	7,407,327	94,338,776	20,105,210
At 31 December 2022					
Cash and cash equivalents	-	-	-	17,335,926	-
Reinsurance contract assets	-	15,678,260	2,675,642	-	-
Trade receivables	-	-	-	-	3,067,019
Loans and other receivables	-	-	-	-	7,640,340
Other assets	-	-	-	-	547,854
Debt securities	-	-	-	36,176,597	-
	16,239,808	16,046,933	-	24,252,080	31,987,161
Company					
At 31 December 2023					
Cash and cash equivalents	-	-	-	25,683,522	-
Reinsurance contract assets	-	7,295,063	654,232	-	-
Loans and other receivables	-	-	-	-	4,068,655
Other assets	-	-	-	-	4,453,499
Debt securities	5,412,964	301,253	307,603	23,388,323	-
	5,412,964	15,545,611	961,835	49,071,845	8,522,154
At 31 December 2022					
Cash and cash equivalents	-	-	-	11,246,049	-
Reinsurance contract assets	-	4,274,410	532,432	-	-
Loans and other receivables	-	-	-	-	2,802,542
Other assets	-	-	-	-	2,445,993
Debt securities	-	-	-	17,782,034	-
	-	10,536,089	532,432	29,028,083	5,248,535

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

(b) Age Analysis financial assets past due but not impaired

Group At 31 December 2023	< 90 days =N='000	91-180 days =N='000	181-270 days =N='000	271-365 days =N='000	1-2 yr =N='000	2 years & above =N='000
Trade receivables-Life	-	-	-	-	54,654	37,635
Trade receivables-Non Life	-	-	-	-	11,027,085	7,187,464
Total	-	-	-	-	11,081,739	7,225,099
Profile	0%	0%	0%	0%	61%	39%

Group 31 December 2022	< 90 days =N='000	91-180 days =N='000	181-270 days =N='000	271-365 days =N='000	1-2 yr =N='000	2 years & above =N='000
Trade receivables-Life	-	-	-	-	63,534	26,533
Trade receivables-Non Life	-	-	-	-	6,289,113	3,996,736
Total	-	-	-	-	6,352,647	4,023,269
Profile	0%	0%	0%	0%	61%	39%

Company At 31 December 2023	< 90 days =N='000	91-180 days =N='000	181-270 days =N='000	271-365 days =N='000	1-2 yr =N='000	2 years & above =N='000
Trade receivables-Life	-	-	-	-	549,531	-
Trade receivables-Non Life	-	-	-	-	3,386,475	-
Total	-	-	-	-	3,927,006	-
Profile	0%	0%	0%	0%	100%	0%

31 December 2022	< 90 days =N='000	91-180 days =N='000	181-270 days =N='000	271-365 days =N='000	1-2 yr =N='000	2 years & above =N='000
Trade receivables-Life	-	-	-	-	428,643	-
Trade receivables-Non Life	-	-	-	-	2,105,651	-
Total	-	-	-	-	2,534,294	-
Profile	0%	0%	0%	0%	100%	0%

50.2.2.1 Concentration of credit risk

Concentration risk (including geographical risk) includes identification of the concentration of risks insured. Continental Reinsurance Plc utilize data analysis, software and market knowledge to determine the concentration of its risks by insurance class, geographic location, exposure to a client or business. The assessment of the concentration risk are consistent with the overall risk appetite as established by the Group.

Continental Reinsurance monitors concentration of credit risk by geographical and nature of business. An analysis of concentration of credit risk for trade receivables are set out below:

(a) Geographical sectors and reporting entities

At 31 December	Group 2023 =N='000	Group 2022 =N='000	Company 2023 =N='000	Company 2022 =N='000
Nigeria (Lagos and Tunis)	602,465	602,465	602,465	602,465
Cameroon (Abidjan and Douala)	2,611,775	1,359,466	-	-
Kenya	3,285,474	1,546,555	-	-
Botswana	372,313	160,997	-	-
Total	6,872,027	3,669,483	602,465	602,465

(b) Business segment

At 31 December	Group 2023 =N='000	Group 2022 =N='000	Company 2023 =N='000	Company 2022 =N='000
Life operation	54,654	165,343	0	0
Non life Facultative	1,849,732	973,543	0	0
Non life Treaty	4,967,641	2,530,597	602,465	602,465
Total	6,872,027	3,669,483	602,465	602,465

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

50.3.2 Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its insurance liabilities as they fall due. The Group mitigates this risk by having an investment strategy which focuses on liquidity and capital preservation before investment returns.

In addition, the actuarial team carries out an asset liability matching exercise to ensure that the Group will meet its liquidity requirements. Finally the Group's asset allocation is defined to enable insurance liabilities to be paid from current assets.

The table below presents the cash flows receivable/payable by the Group and the Company. The amounts disclosed in the table are the contractual undiscounted cash flows. All liabilities are presented on a contractual cash flow basis except for the insurance liabilities, which are presented with their expected cash flows.

Group

31 December 2023	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	Over 1 year	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Financial assets						
Cash and cash equivalents	7,066,972	17,274,820	13,348,725	1,570,438	-	39,260,955
Insurance contract assets	0	275,008	-	-	-	275,008
Reinsurance contract assets	3,574,952	4,542,582	16,101,350	4,263,199	2,061,295	30,543,378
Trade receivables	-	-	-	-	8,637,248	8,637,248
Loans and other receivables	1,717,249	4,197,720	3,243,693	2,381,611	1,260,346	12,800,618
Other assets	372,949	264,992	202,654	113,021	621,464	1,575,080
Debt Securities at amortised cost	-	1,399,836	2,794,501	3,112,772	64,890,939	72,198,049
Debt Securities at fair value through OCI	-	-	-	-	2,263,239	2,263,239
Total relevant financial assets	12,732,122	27,954,959	35,690,923	11,441,041	79,734,531	74,461,288
Financial liabilities						
Insurance contract liabilities	12,621,894	26,951,369	21,654,363	9,652,414	2,917,851	73,797,891
Reinsurance contract liabilities	-	497,737	-	-	1	497,738
Other liabilities	576,546	354,635	446,333	343,543	355,979	2,077,036
Total financial liabilities	13,198,440	27,803,741	22,100,696	9,995,957	3,273,831	76,372,665

31 December 2022

Financial assets						
Cash and cash equivalents	10,387,362	5,797,064	806,002	930,567	-	17,920,995
Trade receivables	-	-	-	-	3,067,019	3,067,019
Reinsurance contract assets	3,451,864	3,303,702	9,544,029	1,028,012	1,026,295	18,353,902
Loans and other receivables	1,004,563	2,254,654	1,021,546	2,543,215	816,362	7,640,340
Other assets	345,323	245,363	187,643	104,649	3,722	886,700
Debt Securities at amortised cost	183,260	978,907	1,954,197	2,176,763	34,542,028	39,835,155
Debt Securities at fair value through OCI	-	1,131	0	1,131	20,563	22,824
Total relevant financial assets	15,372,371	12,580,821	13,513,417	6,784,338	39,475,988	87,726,936
Financial liabilities						
Insurance contract liabilities	7,986,739	8,643,931	14,082,467	6,378,560	2,137,099	39,228,795
Reinsurance contract liabilities	28,794	27,559	79,614	8,575	8,560	153,102
Other liabilities	876,546	654,635	546,333	764,541	21,145	2,863,200
Total financial liabilities	8,892,079	9,326,124	14,708,413	7,151,677	2,166,804	42,245,097

Company	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	Over 1 year	Total
31 December 2023	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Financial assets						
Cash and cash equivalents	3,604,156	8,810,158	8,142,722	5,126,486	-	25,683,522
Reinsurance contract assets	1,521,795	1,456,476	4,207,597	453,211	310,216	7,949,295
Loans and other receivables	26,640	25,497	73,658	7,934	4,425,533	4,559,262
Other assets	304,563	291,491	842,084	90,703	2,924,658	4,453,499
Debt Securities at amortised cost	-	834,551	1,088,532	-	31,613,554	33,536,637
Debt Securities at fair value through OCI	-	-	-	-	2,232,392	2,232,392
Total relevant financial assets	5,457,154	11,418,173	14,354,593	5,678,334	41,506,353	78,414,607

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	Over 1 year	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Financial liabilities						
Insurance contract liabilities	6,083,510	5,822,393	16,820,246	1,811,753	106,621	30,644,522
Reinsurance contract liabilities	4,022	71,802	107,428	22,343	51,067	256,662
Other liabilities	253,432	316,470	336,454	487,659	43,150	1,437,165
Total financial liabilities	6,340,964	6,210,665	17,264,128	2,321,754	200,838	32,338,349

In line with NAICOM prudential requirements, below is the breakdown of liabilities for incurred claims as at December 31, 2023

	Claims reported but incomplete documentation	Awaiting the adjuster's final report	Third-Party Liability Outstanding	Investigation on going	Claims considered for Arbitration	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
0- 90 days	1,900,638	-	-	675,067	-	2,575,705
Number of claimants	2	-	-	1	-	3
91-180 days	1,923,861	6,259,109	-	909,682	-	9,092,652
Number of claimants	3	4	-	2	-	9
181- 270 days	1,860,438	2,156,134	-	1,706,756	-	5,723,327
Number of claimants	3	1	-	2	-	6
271-365 days	1,494,606	420,833	-	-	-	1,915,439
Number of claimants	1	1	-	-	-	2
above 365 days	4,434,900	5,190,596	872,339	661,677	1,359,579	12,519,090
Number of claimants	14	6	4	2	4	30
Total liabilities for incurred claims	11,614,442	14,026,671	872,339	3,953,182	1,359,579	31,826,213
Total number of claimants	23	12	4	7	4	50

31 December 2022

Financial assets

Cash and cash equivalents	5,750,994	4,845,001	806,002	150,000	-	11,551,997
Reinsurance contract assets	904,034	865,231	2,499,557	269,234	268,785	4,806,842
Loans and other receivables	39,179	33,240	16,543	2,713,580	-	2,802,542
Other assets	207,989	187,500	321,784	399,449	1,195,131	2,311,852
Debt Securities at amortised cost	97,291	449,041	1,069,005	724,451	18,520,349	20,860,137
Total relevant financial assets	6,999,486	6,380,013	4,712,891	4,256,714	19,984,265	42,333,369

Financial liabilities

Insurance contract liabilities	3,012,700	2,179,096	8,606,277	927,005	846,058	15,571,135
Reinsurance contract liabilities	19,706	18,860	54,484	5,869	5,859	104,777
Other liabilities	453,432	316,470	336,454	487,659	124,470	1,718,485
Total financial liabilities	3,485,837	2,514,426	8,997,215	1,420,532	976,386	17,394,397

50.4 Fair value of financial assets and liabilities

(a) Financial instruments not measured at fair value

Group	Carrying value	Fair value			Fair value
		Level 1	Level 2	Level 3	
	=N='000	=N='000	=N='000	=N='000	=N='000
31 December 2023					
Financial assets					
Cash and cash equivalents	39,260,955	-	39,260,955	-	39,260,955
Trade receivables	6,269,562	-	-	6,269,562	6,269,562
Loans and other receivables	12,260,568	-	-	12,260,568	12,260,568
Other assets	1,575,080	-	-	1,575,080	1,575,080
Debt instruments	67,058,366	-	67,058,366	-	67,058,366
	126,424,531	-	106,319,321	20,105,210	126,424,531
Financial liabilities					
Trade payables	1,195,766	-	-	1,195,766	1,195,766
Other liabilities	2,077,036	-	-	2,077,036	2,077,036
	3,272,802	-	-	3,272,802	3,272,802
	Carrying value	Fair value			Fair value
	=N='000	Level 1	Level 2	Level 3	=N='000
	=N='000	=N='000	=N='000	=N='000	=N='000
31 December 2022					
Financial assets					
Cash and cash equivalents	17,335,925	-	17,335,925	-	17,335,925
Trade receivables	3,067,019	-	0	3,067,019	3,067,019
Loans and other receivables	7,640,340	-	0	7,640,340	7,640,340
Other assets	498,604	-	0	498,604	498,604
Debt instruments	36,161,065	-	36,161,065	-	36,161,065
	64,702,954	0	53,496,990	11,205,963	64,702,954
Financial liabilities					
Trade payables	170,754	-	-	170,754	170,754
Other liabilities	2,475,103	-	-	2,475,103	2,475,103
	2,645,857	-	-	2,645,857	2,645,857

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Company	Carrying	Fair value			Fair value
	value	Level 1	Level 2	Level 3	value
31 December 2023	=N='000	=N='000	=N='000	=N='000	=N='000
Financial assets					
Cash and cash equivalents	25,683,522	-	25,683,522	-	25,683,522
Loans and other receivables	4,068,655	-	-	4,068,655	4,068,655
Other assets	4,453,499	-	-	4,453,499	4,453,499
Debt instruments	29,410,143	-	29,410,143	-	29,410,143
	63,615,819	-	55,093,665	8,522,154	63,615,819
Financial liabilities					
Other liabilities	1,437,165	-	-	1,437,165	1,437,165
	1,437,165	-	-	1,437,165	1,437,165
31 December 2022					
Financial assets					
Cash and cash equivalents	11,246,049	-	11,246,049	-	11,246,049
Loans and other receivables	2,802,542	-	-	2,802,542	2,802,542
Other assets	2,311,852	-	-	2,311,852	2,311,852
Debt instruments	17,782,034	-	17,782,034	-	17,782,034
	42,269,793	-	20,702,455	21,567,338	42,269,793
Financial liabilities					
Other liabilities	1,718,485	-	-	1,718,485	1,718,485
	1,718,485	-	-	1,718,485	1,718,485

Note: Financial liabilities carrying amounts approximates their fair value

(b) Financial instruments measured at fair value

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

Financial instrument in level 1:

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily government bonds, corporate bonds, treasury bills and equity investments classified as trading securities, held to maturity or available for sale investment.

Financial instrument in level 2:

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial instruments in level 3:

The Group uses widely recognised valuation models for determining the fair value of its financial assets. Valuation techniques include comparison with similar instruments for which market observable prices exist and other valuation models. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Determination of fair value of financial instruments.

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of investments have been generally derived using the Market approach.

Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 2 fair values.

Description	Fair value at 31 December 2023 N'000	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5% N'000	Fair value if inputs decreased by 5% N'000	Relationship of unobservable inputs to
Investment in Aveni Reinsurance	147,722	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	155,108	140,336	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Uganda Reinsurance	463,251	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	486,414	440,088	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Africa Reinsurance	698,369	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	733,287	663,451	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Imperial homes	16,000	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	16,800	15,200	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Food Concept	11,040	This are fully impaired asset	This are fully impaired asset	11,592	10,488	This are fully impaired asset

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Price per book value ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on private entity in comparison to a publicly quoted entity and Non controlling Discount which assumes the equity is valued from the minority interest perspective.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2023
Notes to the consolidated and separate financial statements-continued

Description	Fair value at 31 December 2022 N'000	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5% N'000	Fair value if inputs decreased by 5% N'000	Relationship of unobservable inputs to
Investment in Aveni Reinsurance	334,123	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	350,829	317,417	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Uganda Reinsurance	217,114	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	227,970	206,258	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Africa Reinsurance	62,881	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	66,026	59,737	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Imperial homes	12,500	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	13,125	11,875	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Food Concept	5,400	This are fully impaired asset	This are fully impaired asset	5,670	5,130	This are fully impaired asset

Group

31 December 2023

Financial assets

Financial assets designated at fair value
Debt investments
Quoted equity investments
Unquoted equity investments

	Level 1 =N='000	Level 2 =N='000	Level 3 =N='000	Total =N='000
	-	-	-	-
		30,847	-	30,847
	896,010	-	-	896,010
		-	1,336,382	1,336,382
	896,010	30,847	1,336,382	2,263,239

31 December 2022

Financial assets

Financial assets designated at fair value
Debt investments
Quoted equity investments
Unquoted equity investments

	Level 1 =N='000	Level 2 =N='000	Level 3 =N='000	Total =N='000
	-	-	-	-
		19,892	-	19,892
	421,395	-	-	421,395
		-	631,971	631,971
	421,395	19,892	631,971	1,073,258

Continental Reinsurance Plc

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

Notes to the consolidated and separate financial statements-continued

Company	Level 1	Level 2	Level 3	Total
31 December 2023	=N='000	=N='000	=N='000	=N='000
Financial assets				
Financial assets designated at fair value	-	-	-	-
Quoted equity investments	896,010	-	-	896,010
Unquoted equity investments	-	-	1,336,382	1,336,382
	896,010	-	1,336,382	2,232,392
Company				
31 December 2022				
Financial assets				
Financial assets designated at fair value	-	-	-	-
Quoted equity investments	421,395	-	-	421,395
Unquoted equity investments	-	-	631,971	631,971
	421,395	-	631,971	1,053,366

Reconciliation of Level 3 items

The following table presents the changes in level 3 instruments for the year ended 31st December 2023

Equity securities - Fair value through OCI

	Group 2023	Group 2022	Company 2023	Company 2022
	=N='000	=N='000	=N='000	=N='000
At 1, January	631,971	576,429	631,971	576,429
Total unrealised gains or (losses) in OCI	704,411	55,542	704,411	55,542
At 31 December	1,336,382	631,971	1,336,382	631,971

Investment properties

	Group 2023	Group 2022	Company 2023	Company 2022
	=N='000	=N='000	=N='000	=N='000
At 1, January	5,201,836	4,925,062	1,849,900	1,826,200
Fair value gain/(loss)	353,835	241,268	180,123	23,700
Addition	-	35,506	-	-
Exchange difference	3,575,872	-	-	-
At 31 December	9,131,543	5,201,836	2,030,023	1,849,900

Disclosure Requirements for Level 3 Financial Instruments

Valuation Technique Unquoted Equity:

In accordance with IFRS 13 Fair Value Measurement, which outlines three approaches for valuing unquoted equity instruments; market

The Adjusted fair value comparison approach of P/Bv ratios was adopted in valuing each of these equity investments taken into cognizance the

Description of Valuation Methodology and inputs:

The fair value of the unquoted equity securities were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison

The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:

- Step 1: Identify quoted companies with similar line of business ,structure and size
- Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from S&P Capital IQ, Bloomberg or Reuters
- Step 3: Derive the average or median of the P/B ratios of these identified quoted companies
- Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value of the investment company to get the value of the investment company
- Step 5: Discount the derived value of the investment company by illiquidity discount and Non controlling discount to obtain the Adjusted Equity Value
- Step 6: Multiply the Adjusted Equity value by the present exchange rate for foreign currency investment
- Step 7: Compare the Adjusted Equity value with the carrying value of the investment company to arrive at a net gain or loss

Other National Disclosures

Continental Reinsurance Plc

Statement of value added

For the year ended 31 December 2023

	Group 2023 =N='000		Group 2022 =N='000		Company 2023 =N='000		Company 2022 =N='000	
		%		%		%		%
Revenue;								
- Local	34,283,637		29,115,864		34,283,637		29,115,864	
- Foreign	78,172,111		57,239,496		12,494,101		9,655,932	
Investment and other income	15,738,989		3,854,213		15,329,323		2,838,871	
	<u>128,194,737</u>		<u>90,209,573</u>		<u>62,107,061</u>		<u>41,610,667</u>	
Claims, acquisition cost and management expenses								
- local	(25,266,974)		(25,418,491)		(25,266,974)		(25,418,491)	
- imported	(79,413,182)		(57,620,724)		10,477,853		(9,292,443)	
Value Added	<u>36,491,594</u>	100%	<u>12,966,091</u>	100%	<u>26,315,057</u>	100%	<u>7,059,570</u>	100%
Applied as follows:								
To pay employees:								
- Salaries, pension and other allowances	6,216,909	17%	3,898,574	30%	2,665,425	10%	1,952,408	28%
To pay Government:								
- Income tax	2,241,143	6%	1,142,766	9%	854,183	3%	194,828	3%
- Information technology levy	189,717	1%	49,762	0%	189,717	1%	49,762	1%
Retained for growth:								
- Depreciation and amortisation	335,665	1%	299,729	2%	223,386	1%	234,492	3%
- Deferred taxation	3,993,579	11%	404,903	3%	3,410,670	13%	184,036	3%
- Profit for the year	23,514,581	64%	7,170,356	55%	18,971,677	72%	4,444,044	63%
	<u>36,491,594</u>	100%	<u>12,966,091</u>	100%	<u>26,315,057</u>	100%	<u>7,059,570</u>	100%

Value added is the wealth created by the efforts of the Company and subsidiary and its employees and its allocation between employees, shareholders, government and re-investment for the future creation of further wealth.

Continental Reinsurance Plc
Five-year financial summary-Group

Statement of financial position	<-----31 DECEMBER----->				
	2023 =N='000	2022 =N='000	2021 =N='000	2020 =N='000	2019 =N='000
Assets		Restated	Restated		
Cash and cash equivalents	39,260,955	17,335,925	16,239,809	19,015,116	14,151,673
Financial assets	-	-	-	-	-
-Financial asset designated as fair value through profit or loss	-	-	-	-	-
-Loans and other receivables	12,260,568	7,640,340	6,493,003	315,892	333,701
-Fair value through other comprehensive income	2,263,239	1,073,258	1,189,153	1,227,381	1,769,668
-Held at amortised cost	67,058,365	36,141,175	24,231,490	13,744,039	9,998,905
Insurance contract assets	275,008	-	-	-	-
Reinsurance contract assets	30,543,378	18,353,902	13,003,658	-	-
Trade receivables	6,269,562	3,067,019	3,395,910	24,499,743	17,143,071
Retrocession assets	-	-	-	9,513,117	8,698,039
Deferred acquisition costs	-	-	-	5,393,915	5,574,856
Other receivables and Prepayments	1,908,226	498,604	283,109	758,749	405,855
Right of use Asset	245,519	112,254	156,903	134,645	133,220
Tax recoverable	105,436	307,425	-	-	-
Investment in subsidiaries	-	-	-	4,998,800	3,123,121
Investment properties	9,131,543	5,201,836	4,925,062	131,899	261,221
Intangible assets	26,118	84,470	121,471	3,022,526	4,168,529
Property, plant and equipment	4,273,454	2,922,176	2,874,627	-	-
Statutory deposits	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Deferred tax assets	-	125,606	-	-	-
Total assets	174,621,370	93,863,989	73,914,193	83,755,821	66,761,860
Liabilities					
Insurance contract liabilities	73,797,891	39,228,795	27,308,411	38,842,258	30,554,284
Reinsurance contract liabilities	497,738	153,102	-	-	-
Trade payables	1,195,766	170,754	152,544	4,218,493	3,778,222
Other payables and Accruals	2,077,036	2,475,103	1,217,360	1,232,859	661,775
Lease liability	318,808	162,476	202,580	160,898	150,749
Retirement benefit obligation	1,116,787	1,115,108	542,746	670,301	404,290
Current income tax payable	1,852,013	804,026	1,339,327	800,776	1,014,789
Deferred tax liabilities	4,093,665	359,798	62,214	343,329	8,880
Total liabilities	84,949,705	44,469,164	30,825,182	46,268,915	36,572,990
Contingency reserve					
Equity					
Share capital	6,258,602	6,258,602	6,258,602	6,258,602	5,186,372
Share premium	8,204,371	8,204,371	8,204,371	8,204,371	3,915,451
Contingency reserve	12,459,552	9,437,558	8,269,316	7,274,065	6,264,958
Retained earnings	24,179,943	12,489,482	9,097,306	6,304,153	5,586,910
Fair value reserve	1,443,576	269,112	335,718	284,473	403,438
Foreign currency translation reserve	17,539,933	3,117,268	2,349,415	2,245,274	1,832,347
Equity attributable equity holders of the parent	70,085,978	39,776,394	34,514,728	30,570,939	23,189,476
Non-controlling interest	19,585,688	9,618,431	8,574,284	6,915,968	6,999,394
Total equity	89,671,666	49,394,825	43,089,012	37,486,906	30,188,870
Total liabilities and equity	174,621,372	93,863,989	73,914,194	83,755,821	66,761,860
Income statement	<-----31 DECEMBER----->				
For year ended	2023 =N='000	2022 restated =N='000	2021 =N='000	2020 =N='000	2019 =N='000
Insurance revenue	112,455,748	86,355,360	-	-	-
Gross premium	-	-	70,385,076	53,636,916	47,663,124
Profit before income tax expense	23,514,581	7,170,356	6,666,790	4,827,015	2,395,626
Income tax expense	(6,424,439)	(1,597,431)	(1,217,964)	(1,399,756)	(499,569)
Profit for the year	17,090,142	5,572,925	5,448,826	3,427,259	1,896,057
Appropriations:					
Transfer to contingency reserve	3,021,994	1,168,242	995,251	1,009,106	999,325
Transfer to retained earnings	14,068,149	4,404,683	4,453,575	2,418,153	896,731
Earnings per share (kobo)	122	39	30	18	18
Net assets per share (kobo)	560	318	276	244	224

Note: Earnings per share was computed based on the profit for the year and on the number of issued and fully paid ordinary shares at the end of the year. Net assets per share were computed on the number of issued and fully paid ordinary shares at the end of the respective years.

Continental Reinsurance Plc
Five-year financial summary-Company

Statement of financial position	<-----31 DECEMBER----->				
	2023 =N='000	2022 =N='000	2021 =N='000	2020 =N='000	2019 =N='000
Assets		Restated	Restated		
Cash and cash equivalents	25,683,522	11,246,049	9,466,792	11,474,010	6,023,919
Financial assets	-	-	-	-	-
-Financial asset designated as fair value through profit or loss	-	-	-	-	-
-Loans and other receivables	4,068,655	2,802,542	3,324,885	178,573	224,299
-Fair value through other comprehensive income	2,232,392	1,053,365	1,168,563	1,191,598	1,732,411
-Held at amortised cost	29,410,143	17,782,034	11,235,664	5,564,847	3,951,711
Insurance contract assets	-	-	-	-	-
Reinsurance contract assets	7,949,295	4,806,842	5,854,331	-	-
Trade receivables	-	-	268,483	9,996,802	7,934,560
Retrocession assets	-	-	-	4,123,793	4,191,959
Deferred acquisition costs	-	-	-	2,388,974	3,148,708
Other receivables and Prepayments	4,638,813	2,311,852	2,929,145	3,232,081	2,086,215
Right of use Asset	3,788	2,569	230	5,820	10,774
Tax recoverable	-	-	-	-	-
Investment in subsidiaries	6,123,109	6,123,109	6,123,109	6,123,109	5,216,931
Investment properties	2,030,023	1,849,900	1,826,200	2,146,000	3,123,121
Intangible assets	26,118	84,470	121,470	131,891	260,854
Property, plant and equipment	1,597,377	1,699,226	1,752,804	1,792,256	3,088,702
Statutory deposits	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total assets	84,763,235	50,761,958	45,071,675	49,349,754	41,994,164
Liabilities					
Insurance contract liabilities	30,644,522	15,571,135	14,323,265	17,438,827	16,592,902
Reinsurance contract liabilities	256,662	104,777	-	-	-
Trade payables	-	-	-	2,406,354	750,051
Other liabilities	1,437,165	1,718,485	1,605,134	1,515,783	2,978,877
Lease liability	34,954	26,687	22,771	13,367	16,831
Retirement benefit obligation	655,203	759,441	384,408	507,614	342,212
Current income tax payable	1,402,897	661,720	536,867	601,185	774,676
Deferred tax liabilities	3,550,882	347,244	287,149	313,458	133,743
Total liabilities	37,982,285	19,189,489	17,159,594	22,796,588	21,589,292
Equity					
Share capital	6,258,602	6,258,602	6,258,602	6,258,602	5,186,372
Share premium	8,204,371	8,204,371	8,204,371	8,204,371	3,915,451
Contingency reserve	11,462,170	8,778,549	7,508,549	6,551,407	5,796,453
Retained earnings	19,405,856	8,055,437	5,599,220	5,248,960	5,098,171
Fair value reserve	1,449,952	275,512	341,340	289,828	408,424
Total equity	46,780,951	31,572,471	27,912,082	26,553,168	20,404,872
Total liabilities and equity	84,763,236	50,761,960	45,071,676	49,349,756	41,994,164
Income statement	<-----31----->				
For year ended	2023	2022	2021	2020	2019
	=N='000	=N='000	=N='000	=N='000	=N='000
Insurance revenue	46,777,738	38,771,796	-	-	-
Gross premium	-	-	34,925,988	27,725,559	28,008,904
Profit before income tax	18,971,677	4,444,044	1,457,298	1,552,080	1,534,723
Income tax expense	(4,454,570)	(428,626)	(123,352)	(380,213)	(40,338)
Profit after taxation	14,517,107	4,015,418	1,333,946	1,171,867	1,494,385
Appropriations:					
Transfer to contingency reserve	2,683,621	1,270,000	289,580	250,253	325,459
Transfer to retained earnings	11,833,486	2,745,418	1,044,366	921,614	1,168,926
Earnings per share (kobo)	116	32	11	9	14
Net assets per share (kobo)	374	252	223	212	197

Note: Earnings per share was computed based on the profit for the year and on the number of issued and fully paid ordinary shares at the end of the year. Net assets per share were computed on the number of issued and fully paid ordinary shares at the end of the respective years.