



Pan-African commitment made local

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED 31, MARCH 2024**

Continental Reinsurance Plc
Unaudited Consolidated Financial Statements
For the 1st Quarter ended 31 March 2024

Contents	Page
Statement of Comprehensive Income - Group	1
Statement of Comprehensive Income - Company	2
Statement of Financial Position	3
Statement of Changes in Equity - Group	4
Statement of Changes in Equity - Company	5
Notes to the Financial Statements	6 - 14

Continental Reinsurance Plc

Consolidated Statement of Profit or Loss and other Comprehensive Income
For the period January to March 2024

	Note	GROUP			Budget Achieved %	YoY Change %
		MARCH	MARCH	MARCH		
		2024 =N='000	2023 =N='000	2022 Budget =N='000		
Reinsurance Revenue	1	47,452,967	19,471,132	33,532,990	142%	144%
Reinsurance Service Expense	2	(54,131,101)	(21,083,872)	(29,896,383)	181%	157%
Result from Reinsurance contracts issued		(6,678,133)	(1,612,740)	3,636,607	-184%	314%
Net Income or Expense from Retrocessions	3	4,686,143	2,982,777	(1,054,275)	-444%	57%
Reinsurance service result		(1,991,990)	1,370,037	2,582,332	-77%	-245%
Interest income	4	2,377,264	1,121,851	2,117,276	112%	112%
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	-	86,452	6,237	0%	-100%
Other income	6	134,401	55,288	182,275	74%	143%
Foreign Exchange Gain/(loss)	7	4,669,315	685,279	445,211	1049%	581%
Impairment charge/(releases) on financial assets	9	(297,638)	(629,342)	(548,279)	54%	-53%
Net investment income		6,883,342	1,319,528	2,202,720	312%	422%
Net finance income/(expense) from reinsurance Contracts-financial risk	11.1a	(3,563,997)	-	400,649	-890%	
Net Finance Income from retrocession Contracts-financial risk	11.1b	1,169,314	-	(147,326)	-794%	
Net insurance finance income/(expenses)		(2,394,683)	-	253,322	-945%	#DIV/0!
Net reinsurance and investment result		2,496,670	2,689,564	5,038,374		
Other operating expenses	10	(592,422)	(74,301)	(334,130)	177%	697%
Other finance cost		-	-	-		
Profit before taxation		1,904,247	2,615,264	4,704,244	40%	-27%
Income tax expense	12	(654,100)	(1,597,431)	(964,094)	68%	-59%
Profit after taxation		1,250,147	1,017,833	3,740,150	33%	23%
Profit for the year		1,250,147	1,017,833	3,740,150	33%	23%
Other comprehensive income:						
Other comprehensive income/(loss) to be reclassified to P & L in subsequent periods:						
Remeasurement gains on available for sale financial assets	8	985,729	16,747	-		
Other comprehensive income/(loss) not to be reclassified to P & L in subsequent period		-	-	-		
Actuarial (loss)/gains on defined benefit plans		-	(606,629)	-		
Income tax relating to components of other comprehensive income		-	181,989	-		
Other comprehensive income for the year, net of tax		985,729	(407,893)	-		
Total Comprehensive Income for the year		2,235,876	609,940	3,740,150		
Profit attributable to:						
Equity holders of the parent		3,945,000	1,017,833	3,740,150		
Non-controlling interest		(2,694,853)	-	-		
		1,250,147	1,017,833	3,740,150		
Total comprehensive income attributable to:						
Equity holders of the parent		4,930,729	609,940	3,740,150		
Non-controlling interest		(2,694,853)	-	-		
		2,235,876	609,940	3,740,150		

Continental Reinsurance Plc

Consolidated Statement of Profit or Loss and other Comprehensive Income
For the period January to March 2024

	Note	COMPANY			Budget Achieved %	YoY Change %
		MARCH	MARCH	MARCH		
		2024 =N='000	2023 =N='000	2024 Budget =N='000		
Reinsurance Revenue	1	18,265,258	8,335,161	12,859,428	142%	119%
Insurance Service Expense	2	(16,376,718)	(8,404,761)	(11,741,590)	139%	95%
Result from Reinsurance contracts issued		1,888,539	(69,600)	1,117,838	169%	-2813%
Net Income or Expense from Retrocessions	3	(3,216,732)	522,545	(518,881)	620%	-716%
Reinsurance service result		(1,328,193)	452,945	598,957	-222%	-245%
Interest income	4	1,245,519	583,247	1,074,972	116%	114%
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	-	86,452	6,006	0%	-100%
Other income	6	68,617	(2,999)	37,864	181%	-2388%
Foreign Exchange Gain/(loss)	7	11,167,900	215,307	88,642	12599%	5087%
Impairment charge/(releases) on financial assets	9	(419,823)	(502,233)	(264,591)	159%	-16%
Net investment income		12,062,212	379,774	942,894	1279%	3076%
Net finance income/(expense) from reinsurance Contracts-financial risk	11.1a	(1,066,180)	-	142,518	-748%	
Net Finance Income from retrocession Contracts-financial risk	11.1b	247,922	-	(59,792)	-415%	
Net insurance finance income/(expenses)		(818,258)	-	82,726	-989%	#DIV/0!
Net reinsurance and investment result		9,915,762	832,719	1,624,577		
Other operating expenses	10	(377,935)	(3,529)	(311,187)	121%	10610%
Other finance cost		-	-	-		
Profit before taxation		9,537,827	829,190	1,313,390	726%	1050%
Income tax expense	12	(423,757)	(428,626)	(214,341)	198%	-1%
Profit after taxation		9,114,069	400,564	1,099,048	829%	2175%
Profit for the year		9,114,069	400,564	1,099,048	829%	2175%
Other comprehensive income:						
Other comprehensive income/(loss) to be reclassified to P & L in subsequent periods:						
Remeasurement gains on available for sale financial assets	8	985,729	16,747	-		
Other comprehensive income/(loss) not to be reclassified to P & L in subsequent period		-	-	-		
Actuarial (loss)/gains on defined benefit plans		-	-	-		
Income tax relating to components of other comprehensive income		-	-	-		
Other comprehensive income for the year, net of tax		985,729	16,747	-		
Total Comprehensive Income for the year		10,099,799	417,311	1,099,048		
Profit attributable to:						
Equity holders of the parent		9,114,069	400,564	1,099,048		
Non-controlling interest		-	-	-		
		9,114,069	400,564	1,099,048		
Total comprehensive income attributable to:						
Equity holders of the parent		10,099,799	417,311	1,099,048		
Non-controlling interest		-	-	-		
		10,099,799	417,311	1,099,048		

Continental Reinsurance Plc
Consolidated Statement of Financial Position

As at March 31, 2024

	Note	GROUP			COMPANY		
		31 March 2024	31 December 2023	2024 Budget	31 March 2024	31 December 2023	2024 Budget
		=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Assets							
Cash and cash equivalents	14	56,072,945	39,260,954	42,125,733	31,288,874	25,683,522	24,383,394
Financial assets							
-Financial asset designated as fair value through P&L		-	-	-	-	-	-
-Loans and other receivables	15	17,634,317	12,260,568	456,893	4,044,918	4,068,655	237,538
-Fair value through other comprehensive income	16.1	3,272,105	2,263,239	1,194,176	3,218,122	2,232,392	1,166,245
-Held to maturity investments	16.2	101,082,167	67,058,365	72,451,141	44,713,992	29,410,143	35,837,332
Reinsurance contract assets	17.1	31,719,662	275,008	-	27,764	-	-
Retrocession contract assets	17.2	54,980,606	30,543,378	33,532,491	12,662,363	7,949,295	10,713,206
Trade receivables	18	11,479,834	6,269,557	-	389,784	0	-
Other assets	19	2,670,259	1,908,226	3,506,145	6,312,537	4,638,812	5,373,284
Right of use asset	20	395,953	245,519	255,599	3,788	3,788	3,218
Tax recoverable		624,507	201,286	-	-	-	-
Investment in Subsidiary	21	-	-	-	6,123,109	6,123,109	6,123,109
Investment properties	22	12,497,863	9,131,543	9,656,447	2,030,023	2,030,023	2,176,083
Intangible assets	23	12,032	26,118	31,919	12,032	26,118	31,919
Property, plant and equipment	24	5,647,929	4,273,454	4,415,952	1,595,370	1,597,378	1,449,327
Statutory deposits	25	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Deferred tax assets	12b	152,522	102,807	7,879	-	-	-
Total assets		299,242,701	174,820,023	168,634,375	113,422,677	84,763,236	88,494,656
Liabilities							
Reinsurance contract liabilities	26	155,001,329	73,797,891	60,975,968	47,597,919	30,644,522	33,455,396
Retrocession contract liabilities	26a	9,189,218	497,737	0	-	256,662	0.00
Trade payables	27	1,077,214	1,195,766	-	-	-	0.00
Other liabilities	28	4,403,345	2,077,038	1,784,837	2,876,314	1,437,166	1,075,068
Lease liability	29	496,876	318,807	1,320,123	34,954	34,954	24,528
Retirement benefit obligations	30	1,773,360	1,116,787	1,578,072	655,203	655,203	1,112,029
Current income tax	12	2,316,575	1,852,014	1,288,997	1,519,024	1,402,898	798,647
Deferred taxation	12a	4,550,564	3,941,176	1,006,566	3,858,515	3,550,883	757,763
Total liabilities		178,808,480	84,797,216	67,954,562	56,541,930	37,982,288	37,223,431
Equity							
Share capital	26	6,258,602	6,258,602	6,258,602	6,258,602	6,258,602	6,258,602
Share premium	27	8,204,371	8,204,371	8,204,371	8,204,371	8,204,371	8,204,371
Contingency reserve	28	13,786,060	12,459,552	10,283,345	12,673,253	11,462,170	9,336,196
Retained earnings	29	26,951,640	24,333,148	45,000,576	27,308,841	19,405,855	26,692,337
Reinsurance finance reserve		-	-	(7,516,219)	-	-	362,623
Fair value reserve	30i	2,429,303	1,443,574	440,703	2,435,680	1,449,951	417,096
Foreign currency translation reserve	30ii	34,410,639	17,597,414	17,252,105	-	-	-
Equity attributed to holder of parent		92,040,615	70,296,661	79,923,482	56,880,747	46,780,949	51,271,225
Non-controlling interest		28,393,606	19,726,147	20,756,331	-	-	-
Total equity		120,434,221	90,022,807	100,679,813	56,880,747	46,780,949	51,271,225
Total Liabilities and Equity		299,242,701	174,820,023	168,634,375	113,422,677	84,763,236	88,494,656

Continental Reinsurance Plc

Consolidated Statement of Changes in Equity
For the period January to March 2024

Attributable to equity holders-Group

	Share capital =N='000	Share premium =N='000	Retained earnings =N='000	Contingency reserve =N='000	Fair Value reserve =N='000	Foreign Exchange Translation Reserve =N='000	Non- Controlling interest =N='000	Total equity =N='000
Balance at 1 January 2024	6,258,602	8,204,371	24,333,148	12,459,552	1,443,574	17,597,414	19,726,147	90,022,807
Capital injection/release in the period	-	-	-	-	-	-	-	-
Profit or loss for the period	-	-	3,945,000	-	-	-	(2,694,853)	1,250,147
Transfer of contingency reserve	-	-	(1,326,509)	1,326,509	-	-	-	-
Other comprehensive income	-	-	-	-	985,729	16813225.1	11,362,312	29,161,266
Foreign exchange translation reserve	-	-	-	-	-	-	-	-
Total comprehensive income or loss	-	-	2,618,491	1,326,509	985,729	16,813,225	8,667,459	30,411,414
Transaction with owners								
Dividend	-	-	-	-	-	-	-	-
Total Transactions with owners	-	-	-	-	-	-	-	-
At 31 March, 2024	6,258,602	8,204,371	26,951,640	13,786,060	2,429,303	34,410,639	28,393,606	120,434,221

Continental Reinsurance Plc
Statement of Changes in Equity
For the period January to March 2024

Attributable to equity holders-Company

Notes	Share capital =N='000	Share premium =N='000	Retained earnings =N='000	Contingency reserve =N='000	Fair Value reserve =N='000	Total equity =N='000
Balance at 1 January 2024	6,258,602	8,204,371	19,405,855	11,462,170	1,449,951	46,780,949
Profit or loss for the period	-	-	9,114,069	-	-	9,114,069
Transfer of contingency reserve	-	-	(1,211,083)	1,211,083	-	-
Other comprehensive income	-	-	-	-	985,729	985,729
Foreign exchange translation reserve	-	-	-	-	-	-
Total comprehensive income or loss	-	-	7,902,986	1,211,083	985,729	10,099,799
Transaction with owners						
Dividend	-	-	-	-	-	-
Total Transactions with owners	-	-	-	-	-	-
At 31 March, 2024	6,258,602	8,204,371	27,308,841	12,673,253	2,435,680	56,880,747

Notes to the Consolidated Financial Statements

	GROUP		COMPANY	
	MARCH 2024	MARCH 2023	MARCH 2024	MARCH 2023
1 Reinsurance Revenue				
	=N='000	=N='000	=N='000	=N='000
<i>Contracts measured under the General Model</i>				
<i>Contracts measured under the PAA - Allocation of Premiums</i>	47,452,967	19,471,132	18,265,258	8,335,161
Total Reinsurance Revenue	47,452,967	19,471,132	18,265,258	8,335,161
2 Insurance Service Expense				
Incurred claims	31,713,238	13,437,544	9,232,550	5,323,956
Attributable expenses	4,344,616	1,842,948	1,596,371	825,808
Change that relates to past service - Adjustment to the LIC	4,645,260	-	562,883	-
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	518,563	-	23,441	-
Insurance acquisition cash flows;				
- Acquisition expenses	12,909,424	-	4,961,473	2,254,997
- Amortisation	-	-	-	-
- Impairment and reversals of impairment	-	5,803,381	0	-
Insurance service expenses	54,131,101	21,083,872	16,376,718	8,404,761
3 Net Income or Expense from Retrocessions				
Contracts measured under the PAA	(11,209,163)	(919,136)	(3,412,254)	(613,595)
Allocation of reinsurance premiums received	(11,209,163)	(919,136)	(3,412,254)	(613,595)
Incurred claims recoverable-current period	13,213,263	1,796,655	1,876,461	1,136,140
Changes in amounts recoverable that relate to past service	2,682,042	2,105,257	(1,680,939)	-
Recoveries of loss on recognition of underlying onerous contracts	-	-	-	-
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	-	-	-	-
Amounts recovered from reinsurers	15,895,306	3,901,913	195,522	1,136,140
Net Income or Expense from Retrocessions	4,686,143	2,982,777	(3,216,732)	522,545
4 Net Interest income				
Cash and bank balances interest income	569,848	232,456	441,576	178,201
Statutory deposits interest income	97,874	8,630	28,740	8,630
Held-to-maturity and loans and receivables interest income	1,709,542	880,765	775,203	396,416
Net Interest income	2,377,264	1,121,851	1,245,519	583,247
5 Net fair value gains on assets at fair value through profit or loss				
Net fair value gains/ (losses) on financial assets designated at fair value through profit or loss	-	86,452	-	86,452
Fair value gains on investment property	-	-	-	0
Total	-	86,452	-	86,452

a) Employee benefit expense				
Wages and salaries (local)	1,121,138	487,633	726,509	332,595
Wages and salaries (other regions)	2,558,048	400,128	182,738	68,812
Pension	(0)	(0)	(0)	(0)
Defined Benefit Staff Gratuity Plan				
Defined Contributory Plan	73,136	65,578	42,779	36,937
	3,752,321	953,339	952,026	438,343
11 Net finance income/(expense)				
Changes in financial risk				
Net finance income/(expense) from insurance Contracts	-3,563,997	-	-1,066,180	-
Net Finance Income/expense from retrocession Contracts	1,169,314	-	247,922	-
	-2,394,683	-	-818,258	-
12 Taxation				
<i>Per statement of comprehensive income:</i>				
Income tax based on profit for the year	346,469	1,192,528	116,127	244,590
Education tax	-	-	-	-
Over provision	-	-	-	-
	346,469	1,192,528	116,127	244,590
Deferred taxation	307,631	404,903	307,631	184,036
	654,100	1,597,431	423,757	428,626
<i>Per statement of financial position:</i>				
At 1 January	1,852,014	804,026	1,402,898	661,720
Based on profit for the year	362,151	2,437,395	116,127	1,043,900
Payments during the year	(181,620)	(1,389,407)	-	(302,722)
Prior year adjustments	284,030			
	2,316,575	1,852,014	1,519,024	1,402,898

Notes to the Consolidated Financial Statements

	GROUP		COMPANY	
	MARCH	DECEMBER	MARCH	DECEMBER
12 Deferred taxation				
Deferred income tax (assets)/liabilities are attributable to the following items:	2024 =N='000	2023 =N='000	2024 =N='000	2023 =N='000
12a Deferred tax liabilities				
Property, plant and equipment	320,006	458,739	294,735	441,457
Investment properties	-	(19,942)	-	(19,942)
Employee benefits	-	(293,252)	-	(293,252)
Unused tax losses	334,562	(366,796)	-	(366,796)
Impairment on reinsurance receivables and other financial assets	37,855	(812,096)	-	(837,778)
Unrealized exchange gain	3,858,141	4,974,524	3,563,780	4,627,194
	4,550,564	3,941,176	3,858,515	3,550,883
12b Deferred tax asset				
Property, plant and equipment	152,522	102,807	-	0
Investment properties	-	-	-	0
Employee benefits	-	-	-	0
	152,522	102,807	-	0
13 Earnings per share				

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

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

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

	GROUP		COMPANY	
	MARCH	DECEMBER	MARCH	DECEMBER
14 Cash and cash equivalents	2024 =N='000	2023 =N='000	2024 =N='000	2023 =N='000
Cash in hand	18,433	1,992	318	256
Balances held with local banks:				
- Current account	6,385,422	3,850,936	(10,967)	59,573
- Domiciliary account	(183,727)	229,491	(183,727)	229,491
Balances held with foreign banks financial institutions	2,912,644	1,612,652	2,912,644	1,612,652
	46,940,173	33,565,883	28,570,605	23,781,550
	56,072,945	39,260,954	31,288,874	25,683,522

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

		GROUP		COMPANY	
		MARCH 2024 =N='000	DECEMBER 2023 =N='000	MARCH 2024 =N='000	DECEMBER 2023 =N='000
15	Loans and other receivables				
	Staff Loans and advances	226,047	147,254	46,966	65,611
	Long term deposit with financial institutions	196,148	196,148	196,148	196,148
	Ex-staff loans	15,077	15,077	15,077	15,077
	Premium and loss reserve retained	17,465,179	12,124,982	3,964,159	3,964,159
	Other advances	309,934	315,026	309,934	315,026
		18,212,386	12,798,487	4,532,285	4,556,021
	Impairment on other advances	(578,068)	(537,919)	(487,366)	(487,366)
	Total Loans and other receivables	17,634,317	12,260,568	4,044,918	4,068,655
16	Investment Securities				
		MARCH 2024 =N='000	DECEMBER 2023 =N='000	MARCH 2024 =N='000	DECEMBER 2023 =N='000
16.1	Fair value through OCI:				
	Equity instruments	3,218,122	2,232,392	3,218,122	2,232,392
	Debt instruments	53,983	30,847	-	-
		3,272,105	2,263,239	3,218,122	2,232,392
16.2	Held-to-maturity				
	Book balance	103,511,800	71,252,179	46,010,361	32,590,769
	Impairment	(2,429,634)	(4,193,815)	(1,296,369)	(3,180,626)
		101,082,167	67,058,365	44,713,992	29,410,143
	Total Investment securities	104,354,271	69,321,604	47,932,113	31,642,535

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

		GROUP		COMPANY	
		MARCH 2024 =N='000	DECEMBER 2023 =N='000	MARCH 2024 =N='000	DECEMBER 2023 =N='000
17	Insurance contract assets				
17.1	Contract assets on liability on remaining coverage	31,747,329	224,726	129,549	-
	Contract assets on liability for incurred claims	(27,667)	50,282	(101,784)	-
		<u>31,719,662</u>	<u>275,008</u>	<u>27,764</u>	<u>-</u>
17.1	Reinsurance contract assets				
	Contract assets on liability on remaining coverage	19,805,757	2,834,087	2,059,671	498,812
	Contract assets on liability for incurred claims	35,174,849	27,709,291	10,602,692	7,450,483
		<u>54,980,606</u>	<u>30,543,378</u>	<u>12,662,363</u>	<u>7,949,295</u>
18	Trade receivables				
	Due from ceding companies	11,046,271	7,436,377	-	-
	Due from retrocessionaires	1,988,380	1,157,652	992,248	602,465
	Due from brokers	-	-	-	-
		<u>13,034,652</u>	<u>8,594,029</u>	<u>992,248</u>	<u>602,465</u>
	Impairment	<u>(1,554,817)</u>	<u>(2,324,473)</u>	<u>(602,465)</u>	<u>(602,465)</u>
		<u>11,479,834</u>	<u>6,269,557</u>	<u>389,784</u>	<u>0</u>
19	Other Assets				
	Prepayments	1,566,526	333,147	825,327	185,314
	Deposit for shares	-	-	-	-
	Inter company payments	-	-	4,101,400	4,428,183
	H. O. Building W.I.P	-	-	-	-
	Share Issue Expenses	-	-	-	-
	Other	1,262,494	1,733,841	1,544,572	184,077
		<u>2,829,020</u>	<u>2,066,988</u>	<u>6,471,299</u>	<u>4,797,574</u>
	Impairment on others	<u>(158,762)</u>	<u>(158,762)</u>	<u>(158,762)</u>	<u>(158,762)</u>
		<u>2,670,259</u>	<u>1,908,226</u>	<u>6,312,537</u>	<u>4,638,812</u>

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

20 Right of use Asset

	GROUP		COMPANY	
	MARCH 2024 =N='000	DECEMBER 2023 =N='000	MARCH 2024 =N='000	DECEMBER 2023 =N='000
At 1 January	245,519	112,254	230	230
Additions during the year	-	397,930	8,150	8,150
Depreciation of right of use asset	150,434	(264,665)	(4,592.16)	(4,592)
At end of period	395,953	245,519	3,788	3,788
Tax recoverable				
As at 1 January	201,286	307,425		
Movement in the year	423,221	(106,139)		
At end of period	624,507	201,286		

	GROUP		COMPANY	
	MARCH 2024 =N='000	DECEMBER 2023 =N='000	MARCH 2024 =N='000	DECEMBER 2023 =N='000
21 Investment in Subsidiary				
Continental Reinsurance Limited, Nairobi Kenya			2,478,877	2,478,877
Continental Reinsurance Limited, Gaborone, Botswana			699,774	699,774
Continental Reinsurance Limited, Douala, Cameroon			2,944,458	2,944,458
			6,123,109	6,123,109
22 Investment Properties				
At January 1,	9,131,543	5,201,836	2,030,023	1,826,200
Additions	-	180,123	-	180,123
Disposal during the year	-	-	-	-
Foreign exchange difference	3,366,320	3,481,004	-	-
Fair value adjustments	-	268,580	-	23,700
Closing	12,497,863	9,131,543	2,030,023	2,030,023
23 Intangible assets				
	Group	Company		
	Computer software	Computer software		
	=N='000	=N='000		
Cost:				
At 1 January	656,957	656,957		
Additions	-	-		
Disposals	-	-		
At 31 March, 2024	656,957	656,957		
Accumulated amortisation and impairment:				
At 1 January	630,839	572,487		
Amortisation for the year	14,086	58,352		
At 31 March, 2024	644,925	630,839		
NBV At 30 March 2024	12,032	26,118		

Notes to the Consolidated Financial Statements - Continued

24	Company	Freehold	Building	Motor	Furniture	W.I.P	Office	Computer	Total
	Property, plant and equipment								
	Cost/Valuation:								
	At 1 January	-	1,279,687	390,638	256,326	-	150,276	166,872	2,243,800
	Additions	0	-	-	30,958	-	(0)	8,723	39,681
	Disposals	-	-	(33,000)	-	-	-	-	(33,000)
	Reclassification	-	-	-	-	-	-	-	-
	At 31 March, 2024	<u>0</u>	<u>1,279,687</u>	<u>357,638</u>	<u>287,284</u>	<u>-</u>	<u>150,276</u>	<u>175,594</u>	<u>2,250,482</u>
	Accumulated depreciation:								
	At 1 January	-	76,781	286,152	100,060	-	59,209	124,219	646,422
	Charge for the year	-	6,398	13,850	9,882	-	4,696	6,858	41,685
	Disposal	-	-	(33,000)	-	-	-	-	(33,000)
	Reclassification	-	-	-	-	-	-	-	-
	At 31 March, 2024	<u>-</u>	<u>83,180</u>	<u>267,003</u>	<u>109,942</u>	<u>-</u>	<u>63,906</u>	<u>131,077</u>	<u>655,108</u>
	NBV At 30 March 2024	<u>0</u>	<u>1,196,507</u>	<u>90,636</u>	<u>177,342</u>	<u>-</u>	<u>86,371</u>	<u>44,517</u>	<u>1,595,375</u>
	NBV at 31 December, 2023	<u>-</u>	<u>1,202,906</u>	<u>104,486</u>	<u>156,266</u>	<u>-</u>	<u>91,067</u>	<u>42,652</u>	<u>1,597,378</u>

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements -Continued

	GROUP		COMPANY	
	MARCH 2024	DECEMBER 2023	MARCH 2024	DECEMBER 2023
25 Statutory deposits				
	=N='000	=N='000	=N='000	=N='000
	1,000,000	1,000,000	1,000,000	1,000,000
<p>Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with section 9(1) and section 10(3) of Insurance Act 2003. This is restricted cash as management does not have access to the balances in its day to day activities. Statutory deposits are measured at cost. Interest is paid semi annually</p>				
26 Insurance contract liabilities	MARCH 2024 =N='000	DECEMBER 2023 =N='000	MARCH 2024 =N='000	DECEMBER 2023 =N='000
Liability for remaining coverage	7,467,984	5,286,560	(3,029,899)	419,681
Liability for incurred claims	147,533,344	68,511,331	50,627,819	30,224,841
	155,001,329	73,797,891	47,597,919	30,644,522
Reinsurance contract liabilities	MARCH 2024 =N='000	DECEMBER 2023 =N='000	MARCH 2024 =N='000	DECEMBER 2023 =N='000
Liability for remaining coverage	9,189,218	497,737	-	256,662
<p>This represents the amount payable to insurance and reinsurance companies.</p>				
27 Trade payables				
Due to ceding companies	1,077,214	710,532	-	-
Due to retrocessionaires	-	485,234	-	-
Due to brokers	-	-	-	-
	1,077,214	1,195,766	-	-
28 Other liabilities				
Sundry creditors	1,524,767	180,626	1,493,697	167,277
Deposit for shares	-	-	-	-
Rent received in advance	35,725	43,833	35,725	43,833
Accrued expenses	979,221	269,949	75,833	85,707
Dividend payable (note 28.1)	23,910	23,910	23,910	23,910
Unclaimed dividend	297,738	297,738	297,738	297,738
NITD Levy	-	-	-	-
Statutory deductions	467,344	243,424	51,014	1,946
Performance bonus	733,635	733,504	733,228	733,228
Intercompany	-	-	-	83,526
Others	341,005	284,054	165,168	-
	4,403,345	2,077,038	2,876,314	1,437,166
28.1 Dividends paid and proposed				
At 1 January	23,910	23,910	23,910	23,910
Declared during the year	-	-	-	-
Paid during the year	-	-	-	-
	23,910	23,910	23,910	23,910
29 Lease liability				
At 1 January	318,807	162,475	34,954	22,771
Additions during the year	236,801	222,007	-	7,477
Interest expense/release during the year	(58,732)	(65,675)	-	4,706
At end of period	496,876	318,807	34,954	34,954

Continental Reinsurance Plc
Notes to the Consolidated Financial Statements -Continued

30 Retirement benefit obligations

	MARCH 2024 =N='000	DECEMBER 2023 =N='000	MARCH 2024 =N='000	DECEMBER 2023 =N='000
Defined contribution scheme	-	-	-	-
Defined benefit gratuity scheme	1,773,360	1,116,787	655,203	655,203
	<u>1,773,360</u>	<u>1,116,787</u>	<u>655,203</u>	<u>655,203</u>

31 Share capital

	MARCH 2024 =N='000	DECEMBER 2023 =N='000	MARCH 2024 =N='000	DECEMBER 2023 =N='000
Authorised				
25,000,000,000 Ordinary shares of 50k each	12,500,000	12,500,000	12,500,000	12,500,000
Issued and fully paid				
12,517,204,000 Ordinary shares of 50k each	6,258,602	6,258,602	6,258,602	6,258,602

32 Share premium

	8,204,371	8,204,371	8,204,371	8,204,371
--	-----------	-----------	-----------	-----------

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

28 Contingency reserve

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

	MARCH 2024 =N='000	DECEMBER 2023 =N='000	MARCH 2024 =N='000	DECEMBER 2023 =N='000
Non - Life	12,844,431	11,644,179	11,807,632	10,679,269
Life	941,630	815,373	865,621	782,901
Total	<u>13,786,060</u>	<u>12,459,552</u>	<u>12,673,253</u>	<u>11,462,170</u>

29 Retained earnings

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

30 Fair Value reserve

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

ii **Foreign currency translation reserve**

Foreign currency translation reserve comprise the exchange differences arising on translation of its subsidiary. Gains or losses arising therefrom is recognised in other comprehensive income. A 2018 reclassification has been done to recognise preference shares for N 1,642,072.

31 Significant accounting policies

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