



Pan-African commitment made local

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30, JUNE 2024**

Continental Reinsurance Plc
Unaudited Consolidated Financial Statements
For the period ended 2nd Quarter ended 30 June 2024

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Continental Reinsurance Plc

Consolidated Statement of Profit or Loss and other Comprehensive Income
For the 2nd Quarter ended 30 June 2024

	Note	GROUP			Budget Achieved %	YoY Change %
		JUNE	JUNE	JUNE		
		2024 =N='000	2023 =N='000	2022 Budget =N='000		
Reinsurance Revenue	1	87,644,284	43,213,585	96,217,652	91%	103%
Reinsurance Service Expense		(109,964,265)	(40,138,634)	(85,603,723)	128%	174%
Result from Reinsurance contracts issued		(22,319,980)	3,074,952	10,613,929	-210%	-826%
Net Income or Expense from Retrocessions	3	9,084,604	(344,786)	(3,949,419)	-230%	-2735%
Reinsurance service result		(13,235,377)	2,730,166	6,664,510	-199%	-245%
Interest income	4	4,975,886	2,490,733	5,550,753	90%	100%
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	(874)	18,132	14,254	-6%	-105%
Other income	6	372,568	318,434	470,623	79%	17%
Foreign Exchange Gain/(loss)	7	6,067,862	15,329,381	6,597,659	92%	-60%
Impairment charge/(releases) on financial assets	9	122,510	(1,939,704)	(1,463,039)	-8%	-106%
Net Investment Income		11,537,952	16,216,977	11,170,250	103%	-29%
Net finance income/(expense) from reinsurance Contracts-financial risk	11.1a	(7,440,954)	-	(1,237,874)	601%	
Net Finance Income from retrocession Contracts-financial risk	11.1b	1,936,793	-	511,596	379%	
Net insurance finance income/(expenses)		(5,504,161)	-	(726,278)	758%	
Net reinsurance and investment result		(7,201,605)	18,947,143	17,108,481	-42%	-138%
Other operating expenses	10	(1,097,687)	(345,312)	(794,028)	138%	218%
Other finance cost		-	-	-		
Profit before taxation		(8,299,292)	18,601,831	16,314,454	-51%	-145%
Income tax expense	12	(1,608,999)	(1,166,660)	(3,441,982)	47%	38%
Profit after taxation		(9,908,291)	17,435,171	12,872,471	-77%	-157%
Profit for the year		(9,908,291)	17,435,171	12,872,471	-77%	-157%
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	1,215,902	96,139	-		
Other comprehensive income/(loss) not to be reclassified to P & L in subsequent periods:						
Actuarial (loss)/gains on defined benefit plans		-	-	-		
Income tax relating to components of other comprehensive income		-	-	-		
Other comprehensive income for the year, net of tax		1,215,902	96,139	-		
Total Comprehensive Income for the year		(8,692,389)	17,531,310	12,872,471		
Profit attributable to:						
Equity holders of the parent		(3,898,251)	17,435,171	12,872,471		
Non-controlling interest		(6,010,040)	-	-		
		(9,908,291)	17,435,171	12,872,471		
Total comprehensive income attributable to:						
Equity holders of the parent		(2,682,349)	17,531,310	12,872,471		
Non-controlling interest		(6,010,040)	-	-		
		(8,692,389)	17,531,310	12,872,471		

Continental Reinsurance Plc

Consolidated Statement of Profit or Loss and other Comprehensive Income
For the 2nd Quarter ended 30 June 2024

	Note	COMPANY			Budget Achieved %	YoY Change %
		JUNE 2024 =N='000	JUNE 2023 =N='000	JUNE 2024 Budget =N='000		
Reinsurance Revenue	1	35,978,845	19,880,909	32,809,366	110%	81%
Insurance Service Expense		(32,538,338)	(19,505,624)	(30,197,602)	108%	67%
Result from Reinsurance contracts issued		3,440,507	375,285	2,611,764	132%	817%
Net Income or Expense from Retrocessions	3	(3,946,102)	(95,392)	(929,683)	424%	4037%
Reinsurance service result		(505,595)	279,893	1,682,081	-30%	-245%
Interest income	4	2,621,210	1,306,696	2,351,522	111%	101%
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	-	18,132	13,138	0%	-100%
Other income	6	198,136	90,878	89,073	222%	118%
Foreign Exchange Gain/(loss)	7	9,880,728	15,638,092	5,091,467	194%	-37%
Impairment charge/(releases) on financial assets	9	(101,303)	(1,707,318)	(578,798)	18%	-94%
Net Investment Income		12,598,772	15,346,480	6,966,402	181%	-18%
Net finance income/(expense) from reinsurance Contracts-financial risk	11.1a	(2,353,469)	-	(420,345)	560%	
Net Finance Income from retrocession Contracts-financial risk	11.1b	523,334	-	164,111	319%	
Net insurance finance income/(expenses)		(1,830,135)	-	(256,233)	714%	
Net reinsurance and investment result		10,263,042	15,626,373	8,392,250	122%	-34%
Other operating expenses	10	(942,543)	(292,318)	(622,374)	151%	222%
Other finance cost		-	-	-		
Profit before taxation		9,320,500	15,334,055	7,769,875	120%	-39%
Income tax expense	12	(1,756,270)	(428,626)	(1,141,064)	154%	310%
Profit after taxation		7,564,229	14,905,429	6,628,812	114%	-49%
Profit for the year		7,564,229	14,905,429	6,628,812	114%	-49%
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	1,217,192	96,179	-		
Other comprehensive income/(loss) not to be reclassified to P & L in subsequent periods:						
Actuarial (loss)/gains on defined benefit plans		-	-	-		
Income tax relating to components of other comprehensive income		-	#REF!	-		
Other comprehensive income for the year, net of tax		1,217,192	16,747	-		
Total Comprehensive Income for the year		8,781,421	14,922,176	6,628,812		
Profit attributable to:						
Equity holders of the parent		7,564,229	14,905,429	6,628,812		
Non-controlling interest		-	-	-		
		7,564,229	14,905,429	6,628,812		
Total comprehensive income attributable to:						
Equity holders of the parent		8,781,421	14,922,176	6,628,812		
Non-controlling interest		-	-	-		
		8,781,421	14,922,176	6,628,812		

Continental Reinsurance Plc
Consolidated Statement of Financial Position

As at June 30, 2024	Note	GROUP			COMPANY		
		30 June 2024 =N='000	31 December 2023 =N='000	2024 Budget =N='000	30 June 2024 =N='000	31 December 2023 =N='000	2024 Budget =N='000
Assets							
Cash and cash equivalents	14	68,520,666	39,260,954	49,138,572	37,036,871	25,683,522	24,383,394
Financial assets							
-Financial asset designated as fair value through P&L		-	-	-	-	-	-
-Loans and other receivables	15	22,681,587	12,260,568	543,895	5,498,116	4,068,655	237,538
-Fair value through other comprehensive income	16.1	3,572,576	2,263,239	1,205,349	3,510,607	2,232,392	1,166,245
-Held to maturity investments	16.2	110,477,346	67,058,365	86,979,470	50,332,521	29,410,143	35,837,332
Reinsurance contract assets	17.1	43,919,559	275,008	2,774,408	-	-	-
Retrocession contract assets	17.2	49,757,004	30,543,378	42,650,001	19,996,549	7,949,295	10,713,206
Trade receivables	18	11,806,204	6,269,557	-	0	0	-
Other assets	19	6,957,475	1,908,226	1,417,446	8,228,693	4,638,812	5,373,284
Right of use asset	20	471,718	245,519	356,552	3,788	3,788	3,218
Tax recoverable		1,403,941	201,286	-	-	-	-
Investment in Subsidiary	21	-	-	-	6,123,109	6,123,109	6,123,109
Investment properties	22	13,656,935	9,131,543	12,564,130	2,030,023	2,030,023	2,176,083
Intangible assets	23	5,483	26,118	273,174	5,483	26,118	31,919
Property, plant and equipment	24	6,147,627	4,273,454	5,331,230	1,690,714	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	-	102,807	11,030	-	-	-
Total assets		340,378,122	174,820,023	204,245,256	135,456,476	84,763,239	88,494,656
Liabilities							
Reinsurance contract liabilities	26	201,297,688	73,797,891	90,828,353	69,253,975	30,644,522	26,038,696
Reinsurance creditors	25a	3,569,646	497,737	2,108,550	303,156	256,662	-
Trade payables	27	1,417,312	1,195,766	-	-	-	-
Other liabilities	28	3,772,608	2,077,038	742,755	3,043,208	1,437,166	1,075,068
Lease liability	29	562,980	318,807	1,838,360	34,954	34,954	24,528
Retirement benefit obligations	30	1,910,212	1,116,787	1,760,331	655,203	655,203	1,112,029
Current income tax	12	1,962,590	1,852,014	1,482,276	1,553,958	1,402,898	798,647
Deferred taxation	12a	6,099,870	3,941,176	1,106,087	5,049,647	3,550,883	757,763
Total liabilities		220,592,906	84,797,216	99,866,712	79,894,102	37,982,288	29,806,731
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	13,843,190	12,459,552	13,153,644	12,730,383	11,462,170	11,850,365
Retained earnings	29	19,051,258	24,333,148	42,757,516	25,701,874	19,405,858	31,957,491
Reinsurance finance reserve		-	-	-	-	-	-
Fair value reserve	30i	2,660,766	1,443,574	440,703	2,667,143	1,449,951	417,096
Foreign currency translation reserve	30ii	41,380,352	17,597,414	10,113,287	-	-	-
Equity attributed to holder of parent		91,398,540	70,296,661	80,928,123	55,562,373	46,780,952	58,687,925
Non-controlling interest		28,386,676	19,726,147	23,450,421	-	-	-
Total equity		119,785,217	90,022,807	104,378,544	55,562,373	46,780,952	58,687,925
Total Liabilities and Equity		340,378,122	174,820,023	204,245,256	135,456,475	84,763,239	88,494,656

Continental Reinsurance Plc
Consolidated Statement of Changes in Equity
As at 31 July 2024

Attributable to equity holders-Group

Notes	Share	Share	Retained	Contingenc	Fair Value	Foreign	Non-	Total equity
	capital	premium	earnings	y reserve	reserve	Exchange	controlling	
	=N='000	=N='000	=N='000	=N='000	=N='000	Translation	interest	=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			(3,898,251)	-	-		(6,010,040)	(9,908,292)
Transfer of contingency reserve		-	(1,383,638)	1,383,638				
Other comprehensive income		-			1,217,192	23,782,938.76	14,670,570	39,670,701
Foreign exchange translation reserve								
Total comprehensive income or loss		-	(5,281,890)	1,383,638	1,217,192	23,782,939	8,660,529	29,762,409
Transaction with owners								
Dividend		-						
Total Transactions with owners		-						
At 31 July, 2024	6,258,602	8,204,371	19,051,258	13,843,190	2,660,766	41,380,352	28,386,676	119,785,217

Continental Reinsurance Plc
Statement of Changes in Equity
As at 31 July 2024

Attributable to equity holders-Company

Notes	Share capital =N='000	Share premium =N='000	Retained earnings =N='000	Contingenc y reserve =N='000	Fair Value reserve =N='000	Total equity =N='000
Balance at 1 January 2024	6,258,602	8,204,371	19,405,858	11,462,170	1,449,951	46,780,952
Profit or loss for the period			- 7,564,229	-	-	7,564,229
Transfer of contingency reserve	-	-	(1,268,213)	1,268,213	-	-
Other comprehensive income	-	-	-	-	1,217,192	1,217,192
Foreign exchange translation reserve						-
Total comprehensive income or loss	-	-	6,296,016	1,268,213	1,217,192	8,781,421
Transaction with owners						
Dividend	-	-	-	-	-	-
Total Transactions with owners	-	-	-	-	-	-
At 31 July, 2024	6,258,602	8,204,371	25,701,874	12,730,383	2,667,143	55,562,373

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements

	GROUP		COMPANY	
	JUNE 2024 =N='000	JUNE 2023 =N='000	JUNE 2024 =N='000	JUNE 2023 =N='000
1 Reinsurance Revenue				
<i>Contracts measured under the General Model</i>				
<i>Contracts measured under the PAA - Allocation of Premiums</i>	87,644,284	43,213,585	35,978,845	19,880,909
Total Reinsurance Revenue	87,644,284	43,213,585	35,978,845	19,880,909
2 Insurance Service Expense				
Incurred claims	45,136,415	23,164,262	13,620,449	12,323,730
Attributable expenses	10,213,532	4,059,649	3,689,857	1,660,484
Change that relates to past service - Adjustment to the LIC	29,735,419	-	6,082,895	-
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	(317,361)	-	56,487	-
Insurance acquisition cash flows;				
- Acquisition expenses	-	-	9,088,649	5,521,410
- Amortisation	25,196,259	12,914,723	-	-
- Impairment and reversals of impairment	-	-	0	-
Insurance service expenses	109,964,265	40,138,634	32,538,338	19,505,624
3 Net Income or Expense from Retrocessions				
Contracts measured under the PAA	(22,294,235)	(6,556,205)	(6,677,311)	(2,436,587)
Allocation of reinsurance premiums received	(22,294,235)	(6,556,205)	(6,677,311)	(2,436,587)
Incurred claims recoverable-current period	16,710,822	6,211,419	2,272,838	2,341,195
Changes in amounts recoverable that relate to past service	14,668,017	-	458,371	-
Recoveries of loss on recognition of underlying onerous contracts	-	-	-	-
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	-	-	-	-
Amounts recovered from reinsurers	31,378,838	6,211,419	2,731,209	2,341,195
Net Income or Expense from Retrocessions	9,084,604	(344,786)	(3,946,102)	(95,392)
4 Net Interest income				
Cash and bank balances interest income	1,208,463	568,087	900,584	444,724
Statutory deposits interest income	41,206	26,375	41,206	26,375
Held-to-maturity and loans and receivables interest income	3,726,217	1,896,271	1,679,420	835,598
Net Interest income	4,975,886	2,490,733	2,621,210	1,306,696
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	(874)	18,132	-	18,132
Fair value gains on investment property	-	-	-	0
Total	(874)	18,132	-	18,132

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Conti

	GROUP		COMPANY	
	JUNE 2024 =N='000	JUNE 2023 =N='000	JUNE 2024 =N='000	JUNE 2023 =N='000
6 Other income				
Available-for-sale				
– Dividends	13,180	12,729	13,180	12,729
– Gain on disposal of fair value through OCI securities	-	68,319	-	68,319
Income on investment property	149,484	72,956	36,381	13,488
– Gain/(Loss) on disposal of investment properties	-	0	-	-
–gain/(loss) on disposal of property, plant and equipment	15,668	(19,282)	15,163	(19,537)
Other income/(losses)	194,236	183,712	133,413	15,879
	372,568	318,434	198,136	90,878
7.0 Foreign exchange gain/(loss)				
Foreign exchange (loss)/gain	6,067,862	15,329,381	9,880,728	15,638,092
	6,067,862	15,329,381	9,880,728	15,638,092
Breakdown of foreign exchange (loss)/gain				
Investment assets	15,531,856	16,887,674	19,786,957	15,853,531
Reinsurance receivables and payables	(23,563,635)	(1,551,228)	(23,563,584)	(1,617,847)
Insurance/reinsurance contract liabilities and assets	140,733	-	-	-
Intercompany balances & transactions	-	-	1,838,207	1,409,489
Banks balances and transactions	13,958,909	(7,065)	11,819,148	(7,081)
	6,067,862	15,329,381	9,880,728	15,638,092
8 Net unrealised gain /(loss) on financial assets				
Unrealised gain/(loss) on financial asset - Available-for-sale				
– Equity instruments	1,215,902	96,139	1,217,192	96,179
– Debt Instruments	-	-	-	-
	1,215,902	96,139	1,217,192	96,179
9 Impairment charge in the year				
-Trade receivables	-	0	-	-
-Loans and other receivables	0	0	0	0
-Held at amortised cost	(122,510)	1,939,704	101,303	1,707,318
-Other assets	(0)	(0)	(0)	(0)
	(122,510)	1,939,704	101,303	1,707,318
10 Operating expenses				
Expenses attributable to insurance service contracts	10,213,532	4,059,649	3,689,857	1,660,484
Other operating expenses	(1,097,687)	345,312	942,543	292,318
Other finance cost	-	-	-	-
	9,115,845	4,404,961	4,632,400	1,952,802
<i>Breakdown of Operating expenses;</i>				
Depreciation and amortisation	310,869	169,091	110,736	112,708
Auditor's remuneration	274,317	70,493	34,938	30,313
Employee benefits expenses (a)	6,137,614	2,132,640	1,918,227	942,197
Other Operating Expenses	4,587,545	2,032,737	2,568,500	867,585
	11,310,345	4,404,961	4,632,400	1,952,802

a) Employee benefit expense				
Wages and salaries (local)	2,477,040	1,037,195	1,605,435	720,779
Wages and salaries (other regions)	3,506,822	898,786	225,702	145,571
Pension	(0)	(0)	(0)	(0)
Defined Benefit Staff Gratuity Plan				
Defined Contributory Plan	153,751	196,658	87,090	75,846
	6,137,614	2,132,640	1,918,227	942,197
11 Net finance income/(expense)				
11.1 Changes in financial risk				
Net finance income/(expense) from insurance				
11.1a Contracts	-7,440,954	-	-2,353,469	-
Net Finance Income/expense from				
11.1b retrocession Contracts	1,936,793	-	523,334	-
	-5,504,161	-	-1,830,135	-
12 Taxation				
<i>Per statement of comprehensive income:</i>				
Income tax based on profit for the year	110,236	761,757	257,507	244,590
Education tax	-	-	-	-
Over provision	-	-	-	-
	110,236	761,757	257,507	244,590
Deferred taxation	1,498,763	404,903	1,498,763	184,036
	1,608,999	1,166,660	1,756,270	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	589,187	2,437,395	257,507	1,043,900
Payments during the year	(478,612)	(1,389,407)	(106,447)	(302,722)
Prior year adjustments				
	1,962,590	1,852,014	1,553,958	1,402,898

Continental Reinsurance Plc
Notes to the Consolidated Financial Statements

	GROUP		COMPANY	
	JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
12 Deferred taxation Deferred income tax (assets)/liabilities are attributable to the following items:				
12a Deferred tax liabilities				
Property, plant and equipment	580,940	458,739	294,735	441,457
Investment properties	-	(19,942)	-	(19,942)
Employee benefits	387,409	(293,252)	-	(293,252)
Unused tax losses	334,562	(366,796)	-	(366,796)
Impairment on reinsurance receivables and other financial assets	42,047	(812,096)		(837,778)
Unrealized exchange gain	4,754,912	4,974,524	4,754,912	4,627,194
	6,099,870	3,941,176	5,049,647	3,550,883
12b Deferred tax asset				
Property, plant and equipment	-	102,807	-	0
Investment properties	-	-	-	0
Employee benefits	-	-	-	0
Life fund general reserve	-	378,695	-	0
Unrealized exchange gain	-	(378,695)	-	0
	-	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	
	JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
14 Cash and cash equivalents				
Cash in hand	38,173	1,992	822	256
Balances held with local banks:				
- Current account	11,606,567	3,850,936	28,382	59,573
- Domiciliary account	161,677	229,491	161,677	229,491
Balances held with foreign banks financial institutions	8,441,827	1,612,652	8,441,827	1,612,652
	48,272,422	33,565,883	28,404,163	23,781,550
	68,520,666	39,260,954	37,036,871	25,683,522

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

15	Loans and other receivables	GROUP		COMPANY	
		JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
	Staff Loans and advances	226,047	147,254	45,198	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	22,531,069	12,124,982	5,424,324	3,964,159
	Other advances	304,734	315,026	304,734	315,026
		23,273,075	12,798,487	5,985,482	4,556,021
	Impairment on other advances	(591,488)	(537,919)	(487,366)	(487,366)
	Total Loans and other receivables	22,681,587	12,260,568	5,498,116	4,068,655
16	Investment Securities	GROUP		COMPANY	
		JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
16.1	Fair value through OCI:				
	Equity instruments	3,510,607	2,232,392	3,510,607	2,232,392
	Debt instruments	61,970	30,847	-	-
		3,572,576	2,263,239	3,510,607	2,232,392
16.2	Held-to-maturity				
	Book balance	111,341,019	71,252,179	50,627,343	32,590,769
	Impairment	(863,673)	(4,193,815)	(294,822)	(3,180,626)
		110,477,346	67,058,365	50,332,521	29,410,143
	<i>Total Investment securities</i>	114,049,922	69,321,604	53,843,128	31,642,535

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

		GROUP		COMPANY	
17	Insurance contract assets	JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024	DECEMBER 2023 =N='000
17.1	Contract assets on liability on remaining coverage	14,043,001	224,726	129,549	-
	Contract assets on liability for incurred claims	29,876,558	50,282	(101,784)	-
		43,919,559	275,008	27,764	-
17.1	Reinsurance contract assets				
	Contract assets on liability on remaining	14,545,692	2,834,087	3,599,811	498,812
	Contract assets on liability for incurred claims	35,211,312	27,709,291	16,396,738	7,450,483
		49,757,004	30,543,378	19,996,549	7,949,295
		0			
18	Trade receivables	JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
	Due from ceding companies	11,690,214	7,436,377	-	-
	Due from retrocessionaires	1,745,972	1,157,652	602,465	602,465
	Due from brokers	-	-	-	-
		13,436,186	8,594,029	602,465	602,465
	Impairment	(1,629,982)	(2,324,473)	(602,465)	(602,465)
		11,806,204	6,269,557	0	0
19	Other Assets	JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
	Prepayments	1,445,948	333,147	477,365	185,314
	Deposit for shares	-	-	-	-
	Inter company payments	-	-	6,338,151	4,428,183
	H. O. Building W.I.P	-	-	-	-
	Share Issue Expenses	-	-	-	-
	Other	5,720,029	1,733,841	1,571,939	184,077
		7,165,977	2,066,988	8,387,455	4,797,574
	Impairment on others	(208,502)	(158,762)	(158,762)	(158,762)
		6,957,475	1,908,226	8,228,693	4,638,812

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

		GROUP		COMPANY	
		JUNE	DECEMBER	JUNE	DECEMBER
		GROUP		COMPANY	
		JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
20	Right of use Asset				
	At 1 January	245,519	112,254	230	230
	Additions during the year	294,281	397,930	8,150	8,150
	Depreciation of right of use asset	(68,082)	(264,665)	(4,592.16)	(4,592)
	At end of period	471,718	245,519	3,788	3,788
	Tax recoverable				
	As at 1 January	201,286	307,425		
	Movement in the year	1,202,655	(106,139)		
	At end of period	1,403,941	201,286		
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	4,525,392	3,481,004	-	-
	Fair value adjustments	-	268,580	-	23,700
	Closing	13,656,935	9,131,543	2,030,023	2,030,023
23	Intangible assets				
	Cost:				
	At 1 January	656,957	656,957		
	Additions	-	-		
	Disposals				
	At 31 July, 2024	656,957	656,957		
	Accumulated amortisation and impairment:				
	At 1 January	630,839	572,487		
	Amortisation for the year	20,634	58,352		
	At 31 July, 2024	651,474	630,839		
	NBV At 30 March 2024	5,483	26,118		

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

Company		Freehold property =N='000	Building =N='000	Motor vehicles =N='000	Furniture and fittings =N='000	Building W.I.P =N='000	Office partitioning =N='000	Computer equipment =N='000	Total =N='000
24	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	-	118,250	30,958	-	(0)	34,238	183,447
	Disposals	-	-	(65,800)	(506)	-	-	-	(66,306)
	Reclassification	-	-	-	-	-	-	-	-
	At 31 July, 2024	0	1,279,687	443,088	286,779	-	150,276	201,110	2,360,942
Accumulated depreciation:									
	At 1 January	-	76,781	286,152	100,060	-	59,209	124,219	646,422
	Charge for the year	-	12,797	32,628	20,323	-	9,392	14,961	90,101
	Disposal	-	-	(65,800)	(497)	-	-	-	(66,297)
	Reclassification	-	-	-	-	-	-	-	-
	At 31 July, 2024	-	89,578	252,980	119,886	-	68,602	139,180	670,226
	NBV At 31 July 2024	0	1,190,109	190,108	166,892	-	81,675	61,930	1,690,716
	NBV at 31 December, 2023	-	1,202,906	104,486	156,266	-	91,067	42,652	1,597,378

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements -Continued

	GROUP		COMPANY	
	JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
25 Statutory deposits	1,000,000	1,000,000	1,000,000	1,000,000
Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with section 9(1) and section 10(3) of Insurance Act 2003. This is restricted cash as management does not have access to the balances in its day to day activities. Statutory deposits are measured at cost. Interest is paid semi annually				
26 Insurance contract liabilities	JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
Liability for remaining coverage	34,775,405	5,286,560	(469,156)	419,681
Liability for incurred claims	166,522,283	68,511,331	69,723,131	30,224,841
	201,297,688	73,797,891	69,253,975	30,644,522
Reinsurance contract liabilities	JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
Liability for remaining coverage	3,605,729	497,737	319,000	256,662
Liability for incurred claims	(36,082)	-	(15,844)	-
	3,569,646	497,737	303,156	256,662
This represents the amount payable to insurance and reinsurance companies.				
27 Trade payables				
Due to ceding companies	1,224,673	710,532	-	-
Due to retrocessionaires	192,639	485,234	-	-
Due to brokers	-	-	-	-
	1,417,312	1,195,766	-	-
28 Other liabilities				
Sundry creditors	991,977	180,626	1,060,380	167,277
Deposit for shares	-	-	-	-
Rent received in advance	17,535	43,833	17,535	43,833
Accrued expenses	1,307,602	269,949	87,927	85,707
Dividend payable (note 28.1)	23,910	23,910	23,910	23,910
Unclaimed dividend	291,185	297,738	291,185	297,738
NITD Levy	-	-	-	-
Statutory deductions	494,594	243,424	23,892	1,946
Performance bonus	1,231,205	733,504	1,230,756	733,228
Intercompany	-	-	305,522	83,526
Others	(585,400)	284,054	2,102	-
	3,772,608	2,077,038	3,043,208	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	7,373	(65,675)	-	4,706
At end of period	562,980	318,807	34,954	34,954

Continental Reinsurance Plc

Notes to the Consolidated Financial Statements -Continued

30 Retirement benefit obligations

	JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
Defined contribution scheme	-	-	-	-
Defined benefit gratuity scheme	1,910,212	1,116,787	655,203	655,203
	<u>1,910,212</u>	<u>1,116,787</u>	<u>655,203</u>	<u>655,203</u>

31 Share capital

	JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 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
	<u>8,204,371</u>	<u>8,204,371</u>	<u>8,204,371</u>	<u>8,204,371</u>

32 Share premium

	8,204,371	8,204,371	8,204,371	8,204,371
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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:

	JUNE 2024 =N='000	DECEMBER 2023 =N='000	JUNE 2024 =N='000	DECEMBER 2023 =N='000
Non - Life	12,937,270	11,644,179	11,897,287	10,712,067
Life	905,920	815,373	833,096	750,103
Total	<u>13,843,190</u>	<u>12,459,552</u>	<u>12,730,383</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.

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.