



**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 4TH QUARTER ENDED 31, DECEMBER 2024**

**Continental Reinsurance Plc**  
**Unaudited Consolidated Financial Statements**  
**For the period ended 4th Quarter ended 31 December 2024**

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**Continental Reinsurance Plc**  
**Consolidated Statement of Profit or Loss and other Comprehensive Income**  
**For the 4th Quarter ended 31 December 2024**

		GROUP			Budget	YoY
		DECEMBER	DECEMBER	DECEMBER	Achieved	Change
		2024	2023	2022 Budget		
		=N='000	Restated =N='000	=N='000	%	%
Note						
	Reinsurance Revenue	238,204,762	112,455,748	185,782,907	128%	112%
	Reinsurance Service Expense	(217,139,328)	(87,109,132)	(167,052,335)	130%	149%
	<b>Result from Reinsurance contracts issued</b>	<b>21,065,434</b>	<b>25,346,616</b>	<b>18,730,572</b>	<b>112%</b>	<b>-17%</b>
	Net Income or Expense from Retrocessions	(19,131,139)	(16,206,551)	(7,169,889)	267%	18%
	<b>Reinsurance service result</b>	<b>1,934,296</b>	<b>9,140,065</b>	<b>11,560,683</b>	<b>17%</b>	<b>-245%</b>
	Interest income	11,782,197	6,095,039	10,660,912	111%	93%
	Net fair value gains/(losses) on financial assets at fair value through profit or loss	321,108	353,835	26,292	1221%	-9%
	Other income	1,031,798	409,141	831,599	124%	152%
	Foreign Exchange Gain/(loss)	(3,728,856)	15,575,208	12,333,307	-30%	-124%
	Impairment charge/(releases) on financial assets	157,058	(3,483,694)	(2,798,343)	-6%	-105%
	<b>Net Investment Income</b>	<b>9,563,305</b>	<b>18,949,530</b>	<b>21,053,767</b>	<b>45%</b>	<b>-50%</b>
	Net finance income/(expense) from reinsurance Contracts-financial risk	(18,162,160)	(4,546,349)	(2,350,659)	773%	
	Net Finance Income from retrocession Contracts-financial risk	6,132,054	1,335,813	925,441	663%	
	<b>Net insurance finance income/(expenses)</b>	<b>(12,030,106)</b>	<b>(3,210,535)</b>	<b>(1,425,218)</b>	<b>844%</b>	
	<b>Net reinsurance and investment result</b>	<b>(532,525)</b>	<b>24,879,059</b>	<b>31,189,231</b>	<b>-2%</b>	<b>-102%</b>
	Other operating expenses	(2,609,042)	(1,364,473)	(1,497,934)	174%	91%
	<b>Profit before taxation</b>	<b>(3,141,567)</b>	<b>23,514,586</b>	<b>29,691,298</b>	<b>-11%</b>	<b>-113%</b>
	Income tax expense	(1,864,613)	(6,424,439)	(6,554,899)	28%	-71%
	<b>Profit after taxation</b>	<b>(5,006,180)</b>	<b>17,090,148</b>	<b>23,136,399</b>	<b>-22%</b>	<b>-129%</b>
	<b>Profit for the year</b>	<b>(5,006,180)</b>	<b>17,090,148</b>	<b>23,136,399</b>	<b>-22%</b>	<b>-129%</b>
	<b>Other comprehensive income:</b>					
	<b>Other comprehensive income/(loss) to be reclassified to P &amp; L in subsequent periods:</b>					
	Remeasurement gains on available for sale financial assets	1,499,701	1,174,438	-		
	Exchange difference on translation of foreign operations	40,678,100	22,713,204	-		
	<b>Other comprehensive income/(loss) not to be reclassified to P &amp; L in subsequent period</b>	<b>-</b>	<b>-</b>	<b>-</b>		
	Actuarial (loss)/gains on defined benefit plans	(1,446,434)	(1,001,406)	-		
	Income tax relating to components of other comprehensive income	433,930	300,422	-		
	<b>Other comprehensive income for the year, net of tax</b>	<b>41,165,297</b>	<b>96,139</b>	<b>-</b>		
	<b>Total Comprehensive Income for the year</b>	<b>36,159,117</b>	<b>17,186,287</b>	<b>23,136,399</b>		
	<b>Profit attributable to:</b>					
	Equity holders of the parent	(3,135,417)	17,090,148	23,136,399		
	Non-controlling interest	(1,870,763)	-	-		
		<b>(5,006,180)</b>	<b>17,090,148</b>	<b>23,136,399</b>		
	<b>Total comprehensive income attributable to:</b>					
	Equity holders of the parent	38,029,881	17,186,287	23,136,399		
	Non-controlling interest	(1,870,763)	-	-		
		<b>36,159,117</b>	<b>17,186,287</b>	<b>23,136,399</b>		

**Continental Reinsurance Plc**  
**Consolidated Statement of Profit or Loss and other Comprehensive Income**  
For the 4th Quarter ended 31 December 2024

	Note	COMPANY			Budget Achieved	YoY Change
		DECEMBER	DECEMBER	DECEMBER		
		2024 =N='000	2023 Restated =N='000	2024 Budget =N='000		
Reinsurance Revenue	1	97,973,414	46,777,738	64,724,142	151%	109%
Insurance Service Expense		(87,868,876)	(37,231,151)	(60,238,823)	146%	136%
<b>Result from Reinsurance contracts issued</b>		<b>10,104,538</b>	<b>9,546,587</b>	<b>4,485,319</b>	225%	6%
Net Income or Expense from Retrocessions	3	(11,951,252)	(4,822,348)	(1,445,648)	827%	148%
<b>Reinsurance service result</b>		<b>(1,846,714)</b>	<b>4,724,239</b>	<b>3,039,671</b>	-61%	-245%
Interest income	4	6,032,797	3,098,212	4,705,872	128%	95%
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	125,212	180,123	26,292	476%	-30%
Other income	6	585,422	198,694	178,253	328%	195%
Foreign Exchange Gain/(loss)	7	7,026,542	15,613,173	10,189,058	69%	-55%
Impairment charge/(releases) on financial assets	9	(225,723)	(2,332,018)	(1,158,291)	19%	-90%
<b>Net Investment Income</b>		<b>13,544,250</b>	<b>16,758,184</b>	<b>13,941,182</b>	97%	-19%
Net finance income/(expense) from reinsurance Contracts-financial risk	11.1a	(5,141,851)	(1,790,118)	(841,195)	611%	
Net Finance Income from retrocession Contracts-financial risk	11.1b	1,165,074	361,257	328,420	355%	
<b>Net insurance finance income/(expenses)</b>		<b>(3,976,777)</b>	<b>(1,428,861)</b>	<b>(512,775)</b>	776%	
<b>Net reinsurance and investment result</b>		<b>7,720,760</b>	<b>20,053,562</b>	<b>16,468,079</b>	47%	-61%
Other operating expenses	10	(1,851,695)	(1,081,886)	(1,244,749)	149%	71%
Other finance cost		-	-	-		
<b>Profit before taxation</b>		<b>5,869,065</b>	<b>18,971,676</b>	<b>15,223,330</b>	39%	-69%
Income tax expense	12	(1,377,427)	(4,454,570)	(2,283,499)	60%	-69%
<b>Profit after taxation</b>		<b>4,491,638</b>	<b>14,517,106</b>	<b>12,939,830</b>	35%	-69%
<b>Profit for the year</b>		<b>4,491,638</b>	<b>14,517,106</b>	<b>12,939,830</b>	35%	-69%
<b>Other comprehensive income:</b>						
<b>Other comprehensive income/(loss) to be reclassified to P &amp; L in subsequent periods:</b>						
Remeasurement gains on available for sale financial assets	8	1,498,416	1,174,438	-		
<b>Other comprehensive income/(loss) not to be reclassified to P &amp; L in subsequent periods:</b>						
Actuarial (loss)/gains on defined benefit plans		(389,709)	(690,098)	-		
Income tax relating to components of other comprehensive income		116,913	207,029	-		
<b>Other comprehensive income for the year, net of tax</b>		<b>1,225,619</b>	<b>691,139</b>	<b>-</b>		
<b>Total Comprehensive Income for the year</b>		<b>5,717,257</b>	<b>15,208,245</b>	<b>12,939,830</b>		
<b>Profit attributable to:</b>						
Equity holders of the parent		4,491,638	14,517,106	12,939,830		
Non-controlling interest		-	-	-		
		<b>4,491,638</b>	<b>14,517,106</b>	<b>12,939,830</b>		
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent		5,717,257	15,208,245	12,939,830		
Non-controlling interest		-	-	-		
		<b>5,717,257</b>	<b>15,208,245</b>	<b>12,939,830</b>		

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

As at December 31, 2024

	Note	GROUP		COMPANY	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		=N='000	=N='000	=N='000	=N='000
<b>Assets</b>					
Cash and cash equivalents	14	72,487,505	39,260,954	40,108,829	25,683,522
Financial assets					
-Financial asset designated as fair value through P&L		-	-	-	-
-Loans and other receivables	15	16,335,245	12,260,568	4,629,819	4,068,655
-Fair value through other comprehensive income	16.1	3,877,414	2,263,239	3,812,587	2,232,392
-Held to maturity investments	16.2	113,053,370	67,058,365	53,547,398	29,410,143
Reinsurance contract assets	17.1	-	275,008	-	-
Retrocession contract assets	17.2	89,556,437	30,543,378	12,297,341	7,949,295
Trade receivables	18	5,073,059	6,269,563	0	0
Other assets	19	7,752,570	1,908,226	8,600,900	4,638,812
Right of use asset	20	299,349	245,519	33,341	3,788
Tax recoverable		1,402,372	105,436	-	-
Investment in Subsidiary	21	-	-	6,123,109	6,123,109
Investment properties	22	13,655,044	9,131,543	2,155,236	2,030,023
Intangible assets	23	1,853	26,118	1,853	26,118
Property, plant and equipment	24	6,037,690	4,273,454	1,623,354	1,597,378
Statutory deposits	25	1,000,000	1,000,000	1,000,000	1,000,000
Deferred tax assets	12b	-	-	-	-
<b>Total assets</b>		<b>330,531,907</b>	<b>174,621,370</b>	<b>133,933,767</b>	<b>84,763,235</b>
<b>Liabilities</b>					
Reinsurance contract liabilities	26	193,695,252	73,797,891	76,835,525	30,644,522
Reinsurance creditors	25a	-	497,737	34,283	256,662
Trade payables	27	659,084	1,195,766	-	-
Other liabilities	28	3,679,411	2,077,038	1,443,320	1,437,166
Lease liability	29	407,500	318,807	52,932	34,954
Retirement benefit obligations	30	2,551,138	1,116,787	1,075,467	655,203
Current income tax	12	1,353,504	1,852,014	678,809	1,402,898
Deferred taxation	12a	5,355,217	4,093,665	4,315,227	3,550,883
<b>Total liabilities</b>		<b>207,701,107</b>	<b>84,949,704</b>	<b>84,435,564</b>	<b>37,982,288</b>
<b>Equity</b>					
Share capital	26	6,258,602	6,258,602	6,258,602	6,258,602
Share premium	27	8,204,371	8,204,371	8,204,371	8,204,371
Contingency reserve	28	15,443,668	12,459,552	14,330,861	11,462,170
Retained earnings	29	14,352,758	24,179,943	17,756,002	19,405,854
Reinsurance finance reserve		-	-	-	-
Fair value reserve	30i	2,942,828	1,443,576	2,948,366	1,449,951
Foreign currency translation reserve	30ii	42,992,747	17,539,933	-	-
<b>Equity attributed to holder of parent</b>		<b>90,194,974</b>	<b>70,085,978</b>	<b>49,498,203</b>	<b>46,780,948</b>
Non-controlling interest		32,635,827	19,585,688	-	-
<b>Total equity</b>		<b>122,830,801</b>	<b>89,671,666</b>	<b>49,498,203</b>	<b>46,780,948</b>
<b>Total Liabilities and Equity</b>		<b>330,531,907</b>	<b>174,621,370</b>	<b>133,933,767</b>	<b>84,763,235</b>

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

**Attributable to equity holders-Group**

	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
<b>Balance at 1 January 2024</b>	6,258,602	8,204,371	24,179,943	12,459,552	1,443,576	17,539,933	19,585,688	89,671,666
Capital injection/release in the period		-	-	-	-	-	-	-
Profit or loss for the period		-	(3,135,397)	-	-	-	(1,870,763)	(5,006,161)
Transfer of contingency reserve	-	-	(2,984,117)	2,984,117	-	-	-	-
Other comprehensive income	-	-	(707,670)	-	1,499,251	25,452,813.85	14,920,902	41,165,297
Foreign exchange translation reserve								-
<b>Total comprehensive income or loss</b>	-	-	<b>(6,827,184)</b>	<b>2,984,117</b>	<b>1,499,251</b>	<b>25,452,814</b>	<b>13,050,139</b>	<b>36,159,137</b>
<b>Transaction with owners</b>								
Dividend	-	-	(3,000,001)	-	-	-	-	(3,000,001)
<b>Total Transactions with owners</b>	-	-	<b>(3,000,001)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,000,001)</b>
<b>At 31 December, 2024</b>	<b>6,258,602</b>	<b>8,204,371</b>	<b>14,352,758</b>	<b>15,443,668</b>	<b>2,942,828</b>	<b>42,992,747</b>	<b>32,635,827</b>	<b>122,830,801</b>

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

Attributable to equity holders-Company

**FOR THE 4TH QUARTER ENDED 31, DECEMBER 2024**

	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
<b>Balance at 1 January 2024</b>	6,258,602	8,204,371	19,405,854	11,462,170	1,449,951	46,780,948
Profit or loss for the period		-	4,491,638	-	-	4,491,638
Transfer of contingency reserve	-	-	(2,868,691)	2,868,691	-	-
Other comprehensive income	-	-	(272,796)	-	1,498,416	1,225,619
Foreign exchange translation reserve						-
<b>Total comprehensive income or loss</b>	-	-	<b>1,350,150</b>	<b>2,868,691</b>	<b>1,498,416</b>	<b>5,717,257</b>
<b>Transaction with owners</b>						
Dividend	-	-	(3,000,001)	-	-	(3,000,001)
<b>Total Transactions with owners</b>	-	-	<b>(3,000,001)</b>	-	-	<b>(3,000,001)</b>
<b>At 31 December, 2024</b>	<b>6,258,602</b>	<b>8,204,371</b>	<b>17,756,002</b>	<b>14,330,861</b>	<b>2,948,366</b>	<b>49,498,203</b>

# Continental Reinsurance Plc

## Notes to the Consolidated Financial Statements

	GROUP		COMPANY	
	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
<b>1 Reinsurance Revenue</b>				
<i>Contracts measured under the General Model</i>				
<i>Contracts measured under the PAA - Allocation of Premiums</i>	238,204,762	112,455,748	97,973,414	46,777,738
<b>Total Reinsurance Revenue</b>	<b>238,204,762</b>	<b>112,455,748</b>	<b>97,973,414</b>	<b>46,777,738</b>
<b>2 Insurance Service Expense</b>				
Incurred claims	120,294,828	43,721,775	46,104,286	18,688,682
Attributable expenses	25,067,042	11,329,404	7,993,751	4,625,380
Change that relates to past service - Adjustment to the LIC	7,747,008	1,702,411	8,622,185	1,155,253
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	(1,475,127)	(272,639)	137,851	1,378
Insurance acquisition cash flows;				
- Acquisition expenses	-	-	25,010,803	12,760,458
- Amortisation	65,505,577	<b>30,628,182</b>	-	-
- Impairment and reversals of impairment	-	-	0	-
<b>Insurance service expenses</b>	<b>217,139,328</b>	<b>87,109,132</b>	<b>87,868,876</b>	<b>37,231,151</b>
<b>3 Net Income or Expense from Retrocessions</b>				
<i>Contracts measured under the PAA</i>	(52,598,368)	(25,871,473)	(18,664,566)	(8,281,985)
<b>Allocation of reinsurance premiums received</b>	<b>(52,598,368)</b>	<b>(25,871,473)</b>	<b>(18,664,566)</b>	<b>(8,281,985)</b>
Incurred claims recoverable-current period	33,476,587	11,269,007	7,377,373	3,661,811
Changes in amounts recoverable that relate to past service	(9,358)	(1,604,085)	(664,058)	(202,174)
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	33,467,229	9,664,922	6,713,315	3,459,637
<b>Net Income or Expense from Retrocessions</b>	<b>(19,131,139)</b>	<b>(16,206,551)</b>	<b>(11,951,252)</b>	<b>(4,822,348)</b>
<b>4 Net Interest income</b>				
Cash and bank balances interest income	3,252,313	1,390,920	2,155,183	1,205,266
Statutory deposits interest income	167,320	220,305	167,320	62,245
Held-to-maturity and loans and receivables interest income	8,362,564	4,483,815	3,710,295	1,830,702
<b>Net Interest income</b>	<b>11,782,197</b>	<b>6,095,039</b>	<b>6,032,797</b>	<b>3,098,212</b>
<b>5 Net fair value gains on assets at fair value through profit or loss</b>				
Net fair value gains/ (losses) on financial assets designated at fair value through profit or loss	-	-	-	-
Fair value gains on investment property	321,108	353,835	125,212	180,123
<b>Total</b>	<b>321,108</b>	<b>353,835</b>	<b>125,212</b>	<b>180,123</b>



# Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Conti

	GROUP		COMPANY	
	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
<b>6 Other income</b>				
Available-for-sale				
– Dividends	67,524	26,959	67,524	26,959
– Gain on disposal of fair value through OCI securities	83,370	0	83,370	-
– Gain on disposal of held at amortized cost securities	126,527	163,231	126,527	43,506
Income on investment property	249,468	0	68,603	-
– Gain/(Loss) on disposal of investment properties	-	0	-	-
–gain/(loss) on disposal of property, plant and equipment	21,237	(13,678)	21,237	(19,537)
Other income/(losses)	483,403	232,629	218,161	147,765
	<b>1,031,529</b>	<b>409,141</b>	<b>585,422</b>	<b>198,694</b>
<b>7.0 Foreign exchange gain/(loss)</b>				
Foreign exchange (loss)/gain	(3,728,856)	15,575,208	7,026,542	15,613,173
	<b>(3,728,856)</b>	<b>15,575,208</b>	<b>7,026,542</b>	<b>15,613,173</b>
<b>Breakdown of foreign exchange (loss)/gain</b>				
Investment assets	19,239,358	24,279,629	25,501,104	21,754,626
Loans and other receivables	(2,921,830)	314,408	-	299,970
Reinsurance receivables and payables	780,931	825,534	491,118	-
Insurance/reinsurance contract liabilities and assets	(19,904,810)	(10,791,984)	(20,396,706)	(10,376,911)
Intercompany balances & transactions	-	-	2,505,706	2,169,762
Banks balances and transactions	(922,505)	947,621	(1,074,680)	1,765,726
	<b>(3,728,856)</b>	<b>15,575,208</b>	<b>7,026,542</b>	<b>15,613,173</b>
<b>8 Net unrealised gain /(loss) on financial assets</b>				
Unrealised gain/(loss) on financial asset - Available-for-sale				
– Equity instruments	1,499,701	1,174,438	1,498,416	1,174,438
– Debt Instruments	-	-	-	-
	<b>1,499,701</b>	<b>1,174,438</b>	<b>1,498,416</b>	<b>1,174,438</b>
<b>9 Impairment charge in the year</b>				
-Trade receivables	-	543,396	-	-
-Loans and other receivables	32,426	41,004	32,426	41,004
-Held at amortised cost	(189,484)	2,899,294	193,297	2,291,014
-Other assets	(0)	(0)	(0)	(0)
	<b>(157,058)</b>	<b>3,483,694</b>	<b>225,723</b>	<b>2,332,018</b>
<b>10 Operating expenses</b>				
Expenses attributable to insurance service contracts	25,067,042	11,328,696	7,993,751	4,625,380
Other operating expenses	2,607,590	1,364,473	1,851,695	1,081,886
Other finance cost	-	-	-	-
	<b>27,674,631</b>	<b>12,693,169</b>	<b>9,845,446</b>	<b>5,707,266</b>
<i>Breakdown of Operating expenses:</i>				
Depreciation and amortisation	623,110	391,469	216,501	223,386
Auditor's remuneration	690,560	210,436	80,625	91,375
Employee benefits expenses (a)	13,521,706	5,739,392	4,484,247	2,665,425
Other Operating Expenses	12,839,255	6,351,872	5,064,073	2,727,081
	<b>27,674,631</b>	<b>12,693,169</b>	<b>9,845,446</b>	<b>5,707,266</b>

<b>a) Employee benefit expense</b>				
Wages and salaries (local)	3,558,623	1,998,637	3,558,623	1,998,637
Wages and salaries (other regions)	9,679,054	3,368,015	741,432	294,048
Pension	(0)	(0)	(0)	(0)
Defined Benefit Staff Gratuity Plan	88,332	148,446	143,302	148,446
Defined Contributory Plan	195,696	224,294	40,890	224,294
	<b>13,521,706</b>	<b>5,739,392</b>	<b>4,484,247</b>	<b>2,665,425</b>
<b>11 Net finance income/(expense)</b>				
<b>11.1 Changes in financial risk</b>				
Net finance income/(expense) from insurance				
<b>11.1a</b> Contracts	<b>-18,162,160</b>	<b>-4,546,349</b>	<b>-5,141,851</b>	<b>-1,790,118</b>
Net Finance Income/expense from				
<b>11.1b</b> retrocession Contracts	<b>6,132,054</b>	<b>1,335,813</b>	<b>1,165,074</b>	<b>361,257</b>
	<b>-12,030,106</b>	<b>-3,210,535</b>	<b>-3,976,777</b>	<b>-1,428,861</b>
<b>12 Taxation</b>				
<i>Per statement of comprehensive income:</i>				
Income tax based on profit for the year	983,357	2,343,439	496,171	956,479
Education tax	-	87,421	-	87,421
Over provision	-	-	-	-
	<b>983,357</b>	<b>2,430,860</b>	<b>496,171</b>	<b>1,043,900</b>
Deferred taxation	881,256	3,993,579	881,256	3,410,670
	<b>1,864,613</b>	<b>6,424,439</b>	<b>1,377,427</b>	<b>4,454,570</b>
<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	979,263	2,437,395	496,171	1,043,900
Payments during the year	(1,477,773)	(1,389,407)	(1,220,260)	(302,722)
Prior year adjustments				
	<b>1,353,504</b>	<b>1,852,014</b>	<b>678,809</b>	<b>1,402,898</b>

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

	GROUP		COMPANY	
	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
<b>12 Deferred taxation</b>				
Deferred income tax (assets)/liabilities are attributable to the following items:				
<b>12a Deferred tax liabilities</b>				
Property, plant and equipment	572,678	441,457	294,735	441,457
Investment properties	(57,506)	5,740	(57,506)	(19,942)
Employee benefits	(410,165)	(293,252)	(410,165)	(293,252)
Unused tax losses	334,562	(366,796)	-	(366,796)
Impairment on reinsurance receivables and other financial assets	40,882	(837,778)		(837,778)
Unrealized exchange gain	4,874,765	5,144,294	4,488,163	4,627,194
	<b>5,355,217</b>	<b>4,093,665</b>	<b>4,315,227</b>	<b>3,550,883</b>
<b>12b Deferred tax asset</b>				
Property, plant and equipment	-	-	-	0
Investment properties	-	-	-	0
Employee benefits	-	-	-	0
Life fund general reserve	-	-	-	0
Unrealized exchange gain	-	-	-	0
	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>13 Earnings per share</b>				

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

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

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

	GROUP		COMPANY	
	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
<b>14 Cash and cash equivalents</b>				
Cash in hand	8,730	1,992	130	256
Balances held with local banks:				
- Current account	11,057,210	3,850,936	207,166	59,573
- Domiciliary account	289,979	229,491	289,979	229,491
Balances held with foreign banks	8,857,564	1,612,652	8,857,564	1,612,652
Placements with banks and other financial Institution	52,274,021	33,565,883	30,753,989	23,781,550
	<b>72,487,505</b>	<b>39,260,954</b>	<b>40,108,829</b>	<b>25,683,522</b>

## Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

15	Loans and other receivables	GROUP		COMPANY	
		DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
	Staff Loans and advances	254,883	147,254	77,819	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	16,155,491	12,124,982	4,570,777	3,964,159
	Other advances	337,443	315,026	289,791	315,026
		<b>16,959,042</b>	<b>12,798,487</b>	<b>5,149,612</b>	<b>4,556,021</b>
	Impairment on other advances	(623,798)	(537,919)	(519,793)	(487,366)
	<b>Total Loans and other receivables</b>	<b>16,335,245</b>	<b>12,260,568</b>	<b>4,629,819</b>	<b>4,068,655</b>
16	Investment Securities	GROUP		COMPANY	
		DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
16.1	<b>Fair value through OCI:</b>				
	Equity instruments	3,812,587	2,232,392	3,812,587	2,232,392
	Debt instruments	64,828	30,847	-	-
		<b>3,877,414</b>	<b>2,263,239</b>	<b>3,812,587</b>	<b>2,232,392</b>
16.2	<b>Held-to-maturity</b>				
	Book balance	113,935,813	71,252,179	53,930,892	32,590,769
	Impairment	(882,443)	(4,193,815)	(383,494)	(3,180,626)
		<b>113,053,370</b>	<b>67,058,365</b>	<b>53,547,398</b>	<b>29,410,143</b>
	<i>Total Investment securities</i>	<b>116,930,784</b>	<b>69,321,604</b>	<b>57,743,479</b>	<b>31,642,535</b>

## Continental Reinsurance Plc

### Notes to the Consolidated Financial Statements - Continued

		GROUP		COMPANY	
17	Insurance contract assets	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024	DECEMBER 2023 =N='000
17.1	Insurance contract assets on LIC and LRC	-	275,008	129,549	-
		-	-	(101,784)	-
		-	275,008	27,764	-
17.2	<b>Reinsurance contract assets</b>				
	Re-insurance contract assets on LIC and	89,556,437	30,543,378	12,297,341	7,949,295
		89,556,437	30,543,378	12,297,341	7,949,295
		(39,799,433)			
18	<b>Trade receivables</b>	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
	Due from ceding companies	6,077,233	7,436,384	-	-
	Due from retrocessionaires	602,465	1,157,652	602,465	602,465
	Due from brokers	-	-	-	-
		6,679,697	8,594,036	602,465	602,465
	<b>Impairment</b>	(1,606,639)	(2,324,474)	(602,465)	(602,465)
		<b>5,073,059</b>	<b>6,269,563</b>	<b>0</b>	<b>0</b>
19	<b>Other receivables and prepayments</b>	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
	Prepayments	464,745	333,147	121,284	185,314
	Deposit for shares	-	-	-	-
	Inter company payments	-	-	5,188,386	4,428,183
	H. O. Building W.I.P	-	-	-	-
	Share Issue Expenses	-	-	-	-
	Other	7,446,587	1,733,841	3,449,992	184,077
		7,911,332	2,066,988	8,759,662	4,797,574
	Impairment on others	(158,762)	(158,762)	(158,762)	(158,762)
		<b>7,752,570</b>	<b>1,908,226</b>	<b>8,600,900</b>	<b>4,638,812</b>



## Continental Reinsurance Plc

Notes to the Consolidated Financial Statements - Continued

Company								
24 Property, plant and equipment	Freehold property =N='000	Building =N='000	Motor vehicles =N='000	Furniture and fittings =N='000	Building W.I.P =N='000	Office partitioning =N='000	Computer equipment =N='000	Total =N='000
<b>Cost/Valuation:</b>								
At 1 January	-	1,279,687	390,638	256,326	-	150,276	166,872	2,243,800
Additions	0	7,601	118,250	47,483	-	-	46,423	219,757
Disposals	-	-	(65,800)	(506)	-	-	(18,924)	(85,230)
Reclassification	-	-	-	-	-	-	-	-
<b>At 31 December, 2024</b>	<b>0</b>	<b>1,287,288</b>	<b>443,088</b>	<b>303,303</b>	<b>-</b>	<b>150,276</b>	<b>194,371</b>	<b>2,378,329</b>
<b>Accumulated depreciation:</b>								
At 1 January	-	76,781	286,152	100,060	-	59,209	124,219	646,422
Charge for the year	-	25,632	75,109	40,784	-	18,785	31,926	192,235
Disposal	-	-	(65,800)	(497)	-	-	(17,386)	(83,684)
Reclassification	-	-	-	-	-	-	-	-
<b>At 31 December, 2024</b>	<b>-</b>	<b>102,413</b>	<b>295,462</b>	<b>140,347</b>	<b>-</b>	<b>77,994</b>	<b>138,758</b>	<b>754,973</b>
<b>NBV At 31 December 2024</b>	<b>0</b>	<b>1,184,876</b>	<b>147,627</b>	<b>162,957</b>	<b>-</b>	<b>72,282</b>	<b>55,612</b>	<b>1,623,356</b>
<b>NBV at 31 December, 2023</b>	<b>-</b>	<b>1,202,906</b>	<b>104,486</b>	<b>156,266</b>	<b>-</b>	<b>91,067</b>	<b>42,652</b>	<b>1,597,378</b>

# Continental Reinsurance Plc

## Notes to the Consolidated Financial Statements -Continued

25	Statutory deposits	GROUP		COMPANY	
		DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =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	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
	Insurance contract liability on LIC and LRC	193,695,252	73,797,891	76,835,525	30,644,522
		<b>193,695,252</b>	<b>73,797,891</b>	<b>76,835,525</b>	<b>30,644,522</b>
	Reinsurance contract liabilities	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
	Re- Insurance contract liability on LIC and LRC	-	497,737	34,283	256,662
		<b>-</b>	<b>497,737</b>	<b>34,283</b>	<b>256,662</b>
27	Trade payables				
	Due to ceding companies	659,084	710,532	-	-
	Due to retrocessionaires	-	485,234	-	-
	Due to brokers	-	-	-	-
		<b>659,084</b>	<b>1,195,766</b>	<b>-</b>	<b>-</b>
28	Other liabilities				
	Sundry creditors	58,578	180,626	138,335	167,277
	Deposit for shares	-	-	-	-
	Rent received in advance	101,538	43,833	101,538	43,833
	Accrued expenses	1,719,033	269,949	267,886	85,707
	Dividend payable (note 28.1)	23,910	23,910	23,910	23,910
	Unclaimed dividend	214,571	297,738	214,571	297,738
	NITD Levy	-	-	-	-
	Statutory deductions	595,639	243,424	49,082	1,946
	Performance bonus	334,845	733,504	311,633	733,228
	Balances held on behalf of third parties	48,570	-	291,142	-
	Intercompany	-	-	45,224	83,526
	Others	582,728	284,054	-	-
		<b>3,679,411</b>	<b>2,077,038</b>	<b>1,443,320</b>	<b>1,437,166</b>
28.1	Dividends paid and proposed				
	At 1 January	23,910	23,910	23,910	23,910
	Declared during the year	-	-	-	-
	Paid during the year	-	-	-	-
		<b>23,910</b>	<b>23,910</b>	<b>23,910</b>	<b>23,910</b>
29	Lease liability				
	At 1 January	318,807	162,475	34,954	22,771
	Additions during the year	236,801	222,007	(4,117)	7,477
	Interest expense/release during the year	(148,108)	(65,675)	22,095	4,706
	At end of period	<b>407,500</b>	<b>318,807</b>	<b>52,932</b>	<b>34,954</b>



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

**30 Retirement benefit obligations**

	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
Defined contribution scheme	-	-	-	-
Defined benefit gratuity scheme	2,551,138	1,116,787	1,075,467	655,203
	<b>2,551,138</b>	<b>1,116,787</b>	<b>1,075,467</b>	<b>655,203</b>

**31 Share capital**

	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
<b>Authorised</b>				
25,000,000,000 Ordinary shares of 50k each	12,500,000	12,500,000	12,500,000	12,500,000
<b>Issued and fully paid</b>				
12,517,204,000 Ordinary shares of 50k each	6,258,602	6,258,602	6,258,602	6,258,602
	<b>8,204,371</b>	<b>8,204,371</b>	<b>8,204,371</b>	<b>8,204,371</b>

**32 Share premium**

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:

	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
Non - Life	14,433,010	11,644,179	13,399,516	10,690,138
Life	1,010,658	815,373	931,345	772,032
Total	<b>15,443,668</b>	<b>12,459,552</b>	<b>14,330,861</b>	<b>11,462,170</b>

**29 Retained earnings**

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

**30 Fair Value reserve**

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

ii **Foreign currency translation reserve**

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

**31 Significant accounting policies**

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