



Consolidated Hallmark Insurance Plc

Anxiety Away, Value Assured

RC: 168762

RESULTS FOR THE PERIOD ENDED 31 MARCH 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Group		Company	
	March 2019 N	31 December 2018 N	March 2019 N	31 December 2018 N
Assets				
Cash and cash equivalents	2,868,324,280	2,948,826,686	2,034,056,194	2,696,356,809
Financial assets:				
- At fair value through profit or loss	359,408,417	301,916,504	350,073,157	291,091,429
- Loans and receivables	927,132,885	1,187,669,655	298,030,916	479,876,252
- Available for sale	60,962,500	60,950,000	60,962,500	60,950,000
-Held to maturity assets	1,942,157,101	1,075,587,381	1,942,157,101	1,075,587,381
Finance lease receivables	187,305,508	249,994,807	-	-
Trade receivables	611,080,152	234,852,324	539,892,071	199,248,468
Reinsurance assets	1,945,420,381	2,031,727,218	1,945,420,381	2,031,727,218
Deferred acquisition cost	314,082,146	307,344,920	305,271,778	302,966,178
Other receivables and prepayments	241,181,822	195,161,111	294,294,877	210,813,534
Investment in subsidiaries	-	-	1,030,000,000	1,030,000,000
Intangible assets	24,682,376	22,362,991	23,612,813	22,192,991
Investment properties	899,211,000	899,211,000	805,550,000	805,550,000
Property and equipment	991,789,854	1,006,001,531	944,133,434	957,103,968
Statutory deposits	300,000,000	300,000,000	300,000,000	300,000,000
Total assets	11,672,738,422	10,821,606,128	10,873,455,222	10,463,464,230
Liabilities				
Insurance contract liabilities	3,973,029,458	3,803,576,977	3,857,605,965	3,741,068,043
Trade payables	10,237,689	10,777,564	10,237,689	10,777,564
Borrowing	369,282,356	67,530,064	-	-
Other payables and provision	335,131,419	217,647,746	282,645,317	180,817,178
Retirement benefit obligations	6,726,686	6,403,628	6,444,814	5,833,280
Income tax liabilities	431,948,919	368,204,246	341,160,495	298,742,725
Deferred tax liabilities	171,484,879	171,484,879	168,184,745	168,184,745
Total liabilities	5,297,841,406	4,645,625,104	4,666,279,025	4,405,423,535
Equity				
Issued and paid share capital	4,065,000,000	4,065,000,000	4,065,000,000	4,065,000,000
Contingency reserve	155,264,167	155,264,167	155,264,167	155,264,167
Statutory reserve	1,678,168,049	1,603,720,833	1,678,168,049	1,603,720,833
Retained earnings	32,337,705	27,726,056	-	-
	444,127,095	324,269,968	308,743,981	234,055,695
Total equity	6,374,897,016	6,175,981,024	6,207,176,197	6,058,040,695
Total liabilities and equity	11,672,738,422	10,821,606,128	10,873,455,222	10,463,464,230

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2019

	Group		Company	
	MARCH 2019 N	MARCH 2018 N	MARCH 2019 N	MARCH 2018 N
Gross premium written	2,572,082,630	2,130,896,996	2,481,537,281	2,130,896,996
Gross premium income	2,364,473,197	1,947,844,957	2,330,968,109	1,947,844,957
Reinsurance premium expenses	(763,960,930)	(499,040,671)	(763,960,930)	(499,040,671)
Net premium income	1,600,512,267	1,448,804,286	1,567,007,179	1,448,804,286
Fee and commission income	119,408,467	79,708,889	119,408,467	79,708,889
Net underwriting income	1,719,920,734	1,528,513,175	1,686,415,647	1,528,513,175
Claims expenses	(1,028,659,326)	(770,921,345)	(1,019,378,546)	(770,921,345)
Claims recoveries from reinsurers	333,987,144	155,797,658	333,987,144	155,797,658
Claims incurred	(694,672,182)	(615,123,687)	(685,391,402)	(615,123,687)
Underwriting expenses	(541,457,932)	(462,195,625)	(538,121,958)	(465,377,748)
Underwriting profit	483,790,620	451,193,862	462,902,286	448,011,739
Investment income	280,900,052	255,782,738	177,966,562	185,961,095
Other operating income	47,083,333	966,416	46,998,041	4,019,993
Impairment charge	256,795	475,427	-	-
Net fair value (loss)/gains recognised in the period	(4,089,685)	7,630,832	(2,599,870)	7,630,832
Management expenses	(531,094,184)	(430,247,079)	(475,029,124)	(397,374,653)
Profit/(loss) before taxation	276,846,931	285,802,196	210,237,894	248,249,006
Income tax expenses	(77,930,941)	(76,156,622)	(61,102,392)	(64,523,674)
Profit/(loss) after taxation	198,915,990	209,645,574	149,135,502	183,725,332
Other comprehensive income net of tax				
Total comprehensive income/(loss) for the period	198,915,990	209,645,574	149,135,502	183,725,332
Profit/(loss) attributable to:				
Equity holders of the parent	198,915,990	209,645,574	149,135,502	183,725,332
Non-controlling interest	-	-	-	-
	198,915,990	209,645,574	149,135,502	183,725,332
Basic & Diluted earnings per share (kobo)	2.83	2.99	2.12	2.62

Obina Ekezie
Chairman
FRC/2017/IODN/00000017485

Eddie A. Efekoha
Managing Director
FRC/2013/CIIN/00000002189

Babatunde Daramola
Chief Financial Officer
FRC/2012/ICAN/00000000564

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