



# Consolidated Hallmark Insurance Plc.

*Anxiety Away, Value Assured* RC: 168762

## RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> SEPTEMBER 2019

	Group		Company	
	30 SEPTEMBER 2019 N	31 DECEMBER 2018 N	30 SEPTEMBER 2019 N	31 DECEMBER 2018 N
<b>Assets</b>				
Cash and cash equivalents	1,765,254,159	2,948,826,686	1,468,179,405	2,696,356,810
<b>Financial assets:</b>				
- At fair value through profit or loss	318,898,296	301,916,504	309,294,156	291,091,429
- Loans and receivables	692,605,581	1,187,669,655	257,721,053	479,876,252
- Available for sale	70,148,451	60,950,000	70,148,451	60,950,000
-Held to maturity assets	3,451,640,055	1,075,587,381	3,024,443,329	1,075,587,381
Finance lease receivables	116,898,670	249,994,807	-	-
Trade receivables	197,093,065	234,852,324	130,728,655	199,248,468
Reinsurance assets	1,900,516,506	2,031,727,218	1,900,516,506	2,031,727,218
Deferred acquisition cost	317,605,855	307,344,920	308,315,938	302,966,178
Other receivables and prepayments	194,709,436	195,161,111	313,436,895	210,813,535
Investment in subsidiaries	-	-	1,030,000,000	1,030,000,000
Intangible assets	22,060,987	22,362,991	20,511,820	22,192,991
Investment properties	843,431,000	899,211,000	749,770,000	805,550,000
Property and equipment	968,331,440	1,006,001,531	912,457,480	957,103,968
Statutory deposits	300,000,000	300,000,000	300,000,000	300,000,000
<b>Total assets</b>	<b>11,159,193,501</b>	<b>10,821,606,128</b>	<b>10,795,523,688</b>	<b>10,463,464,230</b>
<b>Liabilities</b>				
Insurance contract liabilities	3,603,029,934	3,803,576,977	3,467,844,778	3,741,068,043
Trade payables	59,399,742	10,777,564	59,399,742	10,777,564
Borrowing	15,698,256	67,530,064	-	-
Other payables and provision	319,050,711	217,647,746	354,173,689	180,817,178
Retirement benefit obligations	6,819,914	6,403,628	6,291,473	5,833,280
Income tax liabilities	450,718,508	368,204,246	373,995,175	298,742,725
Deferred tax liabilities	171,484,879	171,484,879	168,184,745	168,184,745
<b>Total liabilities</b>	<b>4,626,201,944</b>	<b>4,645,625,104</b>	<b>4,429,889,602</b>	<b>4,405,423,535</b>
<b>Equity</b>				
Issued and paid up share capital	4,065,000,000	4,065,000,000	4,065,000,000	4,065,000,000
Share Premium	155,264,167	155,264,167	155,264,167	155,264,167
Contingency reserve	1,797,942,589	1,603,720,833	1,797,942,589	1,603,720,833
Statutory reserve	35,645,394	27,726,056	-	-
Retained earnings	479,139,407	324,269,968	347,427,330	234,055,695
<b>Total equity</b>	<b>6,532,991,557</b>	<b>6,175,981,024</b>	<b>6,365,634,086</b>	<b>6,058,040,695</b>
<b>Total liabilities and equity</b>	<b>11,159,193,501</b>	<b>10,821,606,128</b>	<b>10,795,523,688</b>	<b>10,463,464,230</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2019

	Group		Company	
	30 SEPTEMBER 2019 N	30 SEPTEMBER 2018 N	30 SEPTEMBER 2019 N	30 SEPTEMBER 2018 N
<b>Gross premium written</b>	<b>6,687,092,767</b>	<b>5,404,599,308</b>	<b>6,473,411,221</b>	<b>5,359,175,668</b>
Gross premium income	6,474,790,843	5,200,705,130	6,323,411,221	5,176,123,628
Reinsurance premium expenses	(2,618,057,463)	(1,831,814,670)	(2,618,057,463)	(1,831,814,670)
<b>Net premium income</b>	<b>3,856,733,380</b>	<b>3,368,890,460</b>	<b>3,705,353,758</b>	<b>3,344,308,958</b>
Fee and commission income	449,397,560	287,556,477	449,397,560	287,556,477
<b>Net underwriting income</b>	<b>4,306,130,940</b>	<b>3,656,446,937</b>	<b>4,154,751,318</b>	<b>3,631,865,435</b>
Claims expenses	(2,266,476,764)	(4,057,872,806)	(2,198,020,169)	(4,051,180,557)
Claims recoveries from reinsurers	852,064,184	2,647,464,910	852,064,184	2,647,464,910
<b>Claims incurred</b>	<b>(1,414,412,580)</b>	<b>(1,410,407,896)</b>	<b>(1,345,955,986)</b>	<b>(1,403,715,647)</b>
Underwriting expenses	(1,551,221,039)	(1,297,698,754)	(1,539,263,814)	(1,295,899,916)
<b>Underwriting profit</b>	<b>1,340,497,321</b>	<b>948,340,287</b>	<b>1,269,531,518</b>	<b>932,249,872</b>
Investment income	793,209,481	711,756,211	576,670,465	574,484,780
Other operating income	28,278,329	20,582,611	28,015,243	20,231,858
Impairment charge	446,349	118,045	-	-
Net fair value (loss)/gains recognised in the year	(35,413,855)	34,688,097	(34,192,920)	34,688,097
Management expenses	(1,467,115,640)	(1,293,142,256)	(1,253,728,522)	(1,168,670,687)
Profit/(loss) before taxation	659,901,985	422,342,995	586,295,784	392,983,920
Income tax expenses	(140,291,453)	(66,426,497)	(116,102,392)	(28,452,172)
<b>Profit/(loss) after taxation</b>	<b>519,610,532</b>	<b>355,916,498</b>	<b>470,193,392</b>	<b>364,531,748</b>
<b>Other comprehensive income net of tax</b>				
<b>Total comprehensive income/(loss) for the year</b>	<b>519,610,532</b>	<b>355,916,498</b>	<b>470,193,392</b>	<b>364,531,748</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the parent	519,610,532	355,916,498	470,193,392	364,531,748
Non-controlling interest	-	-	-	-
<b>519,610,532</b>	<b>355,916,498</b>	<b>470,193,392</b>	<b>364,531,748</b>	
Basic & Dilluted earnings per share (kobo)	6.39	5.08	5.78	5.21

Obinna Ekezie  
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Eddie A. Efekoha  
Managing Director  
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This Financial Statement is accessible on our website through the link [www.chiplc.com/financials](http://www.chiplc.com/financials)