Consolidated Hallmark Insurance Plc.

Anxiety Away, Value Assured RC: 168762

RESULTS FOR THE PERIOD ENDED 30 JUNE 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Group		Company	
	30 JUNE 2020 ₦	31 December 2019 ₦	30 JUNE 2020 ₦	31 December 2019 ₦
Assets				
Cash and cash equivalents	2,374,171,264	1,717,868,438	1,670,103,790	1,062,065,613
Financial assets:				
- At fair value through profit or loss	520,293,413	342,463,380	514,570,048	332,544,560
- Loans and receivables	803,283,818	595,806,033	249,598,990	280,298,398
- Available for sale	72,348,451	70,148,451	70,148,451	70,148,451
-Held to maturity assets	3,081,597,680	3,189,220,145	2,833,975,340	2,949,948,726
Finance lease receivables	62,333,212	109,998,499	-	-
Trade receivables	587,587,189	293,747,996	490,644,737	199,899,308
Reinsurance assets	1,876,221,498	2,688,545,807	1,876,221,498	2,688,545,807
Deferred acquisition cost	388,008,179	360,563,251	374,815,691	349,815,691
Other receivables and prepayments	216,358,102	209,056,966	354,149,744	313,691,585
Investment in subsidiaries	-	-	1,230,000,000	1,030,000,000
Leasehold properties	11,764,060			
Intangible assets	33,388,892	26,087,026	27,725,472	24,620,360
Investment properties	845,687,470	843,766,470	752,026,470	750,105,470
Property and equipment	997,324,421	994,550,827	938,194,861	939,322,976
Statutory deposits	300,000,000	300,000,000	300,000,000	300,000,000
Total assets	12,170,367,649	11,741,823,290	11,682,175,092	11,291,006,944
Liabilities				
Insurance contract liabilities	4,121,591,337	4,105,083,759	3,921,351,580	3,923,826,888
Trade payables	300,265,689	54,241,112	300,265,689	54,241,112
Borrowing	7,295,515	10,448,536	-	-
Other payables and provision	214,928,750	384,049,650	211,334,689	343,406,713
Retirement benefit obligations	6,534,722	7,290,620	6,587,843	6,690,086
Income tax liabilities	481,610,152	436,426,812	370,170,685	355,578,462
Deferred tax liabilities	129,049,169	130,587,188	125,749,035	125,749,035
Total liabilities	5,261,275,334	5,128,127,677	4,935,459,521	4,809,492,296
Equity				
Issued and paid 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	2,010,224,257	1,855,299,252	2,010,224,257	1,855,299,252
Statutory reserve	44,069,536	36,863,982	-	-
Retained earnings	634,534,355	501,268,212	516,227,147	405,951,229
Total equity	6,909,092,315	6,613,695,613	6,746,715,571	6,481,514,648
Total liabilities and equity	12,170,367,649	11,741,823,290	11,682,175,092	11,291,006,944

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2020

	Group		Company	
	30 JUNE 2020 ₦	30 JUNE 2019 ₦	30 JUNE 2020 ₦	30 JUNE 2019 ₦
Gross premium written	5,334,751,706	4,758,967,011	5,164,301,237	4,606,942,907
Gross premium income	5,061,679,594	4,443,979,275	4,919,301,236	4,356,942,907
Reinsurance premium expenses	(2,133,513,568)	(1,492,797,092)	(2,133,513,568)	(1,492,797,092)
Net premium income	2,928,166,026	2,951,182,183	2,785,787,668	2,864,145,815
Fee and commission income	229,310,664	145,663,631	229,310,664	145,663,631
Net underwriting income	3,157,476,690	3,096,845,815	3,015,098,332	3,009,809,446
Claims expenses	(1,058,772,138)	(1,638,809,431)	(949,135,059)	(1,609,974,754)
Claims recoveries from reinsurers	61,161,030	557,299,909	61,161,030	557,299,909
Claims incurred	(997,611,108)	(1,081,509,522)	(887,974,030)	(1,052,674,845)
Underwriting expenses	(1,056,516,354)	(1,083,462,683)	(1,045,471,313)	(1,072,473,583)
Underwriting profit	1,103,349,228	931,873,609	1,081,652,989	884,661,018
Investment income	444,526,625	508,570,812	287,276,361	329,876,450
Other operating income	67,540,202	28,300,883	59,795,035	28,128,922
Impairment charge	(3,051,957)	446,349	-	-
Net fair value (loss)/gains recognised in the year			-	
	2,056,927	(30,178,475)	4,052,382	(28,799,340)
Management expenses	(1,169,991,415)	(1,012,421,402)	(1,042,202,966)	(917,350,845)
Profit/(loss) before taxation	444,429,610	426,591,776	390,573,801	296,516,205
Income tax expenses	(149,032,907)	(94,219,798)	(125,372,878)	(61,102,392)
Profit/(loss) after taxation	295,396,703	332,371,978	265,200,923	235,413,813
Other comprehensive income net of tax				
Total comprehensive income/(loss) for the year	295,396,703	332,371,978	265,200,923	235,413,813
Profit/(loss) attributable to:				
Equity holders of the parent	295,396,703	332,371,978	265,200,923	235,413,813
Non-controlling interest	-		-	
	295,396,703	332,371,978	265,200,923	235,413,813
Basic & Dilluted earnings per share (kobo)	3.63	4.09	3.26	3.36

Obinna Ekezie
Chairman
FRC/2017/IODN/00000017485

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

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

This financial statement is accessible on our website through the link www.chiplc.com/financials