Consolidated Hallmark Insurance Plc.

Anxiety Away, Value Assured RC: 168762

RESULTS FOR THE PERIOD ENDED 30 JUNE 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS ATJUNE 2019

	Group		Company	
	30 June 2019 ₦	31 December 2018 ₦	**30 June 2019 ₦**	31 December 2018 ₦
Assets				
Cash and cash equivalents	**2,201,877,971**	2,948,826,686	**1,374,869,699**	2,696,356,810
Financial assets:				
- At fair value through profit or loss	**333,299,627**	301,916,504	**323,873,687**	291,091,429
- Loans and receivables	**827,798,148**	1,187,669,655	**281,484,122**	479,876,252
- Available for sale	**60,962,500**	60,950,000	**60,962,500**	60,950,000
-Held to maturity assets	**2,623,514,787**	1,075,587,381	**2,623,514,787**	1,075,587,381
Finance lease receivables	**145,097,721**	249,994,807	**-**	-
Trade receivables	**595,520,723**	234,852,324	**521,321,758**	199,248,468
Reinsurance assets	**1,809,448,308**	2,031,727,218	**1,809,448,308**	2,031,727,218
Deferred acquisition cost	**317,814,362**	307,344,920	**308,315,938**	302,966,178
Other receivables and prepayments	**264,995,275**	195,161,111	**274,386,935**	210,813,535
Investment in subsidiaries	**-**	-	**1,030,000,000**	1,030,000,000
Intangible assets	**22,281,777**	22,362,991	**22,139,277**	22,192,991
Investment properties	**899,211,000**	899,211,000	**805,550,000**	805,550,000
Property and equipment	**979,685,897**	1,006,001,531	**927,862,688**	957,103,968
Statutory deposits	**300,000,000**	300,000,000	**300,000,000**	300,000,000
Total assets	**11,381,508,096**	10,821,606,128	**10,663,729,699**	10,463,464,230
Liabilities				
Insurance contract liabilities	**3,838,148,885**	3,803,576,977	**3,714,777,916**	3,741,068,043
Trade payables	**2,616,914**	10,777,564	**2,616,914**	10,777,564
Borrowing	**229,137,795**	67,530,064	**-**	-
Other payables and provision	**383,008,056**	217,647,746	**321,770,695**	180,817,178
Retirement benefit obligations	**6,711,712**	6,403,628	**6,529,746**	5,833,280
Income tax liabilities	**404,646,853**	368,204,246	**318,995,175**	298,742,725
Deferred tax liabilities	**171,484,879**	171,484,879	**168,184,745**	168,184,745
Total liabilities	**5,035,755,094**	4,645,625,104	**4,532,875,191**	4,405,423,535
Equity				
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	**1,728,583,479**	1,603,720,833	**1,728,583,479**	1,603,720,833
Statutory reserve	**37,350,203**	27,726,056	**-**	-
Retained earnings	**359,555,153**	324,269,968	**182,006,862**	234,055,695
Total equity and reserves	**6,345,753,002**	6,175,981,024	**6,130,854,508**	6,058,040,695
Total liabilities and equity and reserves	**11,381,508,096**	10,821,606,128	**10,663,729,699**	10,463,464,230

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2019

	Group		Company	
	30 June 2019 ₦	30 June 2018 ₦	**30 June 2019 ₦**	30 June 2018 ₦
Gross premium written	**4,758,967,011**	3,893,208,047	**4,606,942,907**	3,860,583,712
Gross premium income	**4,443,979,275**	3,775,396,207	**4,356,942,907**	3,742,771,872
Reinsurance premium expenses	**(1,492,797,092)**	(1,302,552,748)	**(1,492,797,092)**	(1,302,552,748)
Net premium income	**2,951,182,183**	2,472,843,459	**2,864,145,815**	2,440,219,124
Fee and commission income	**145,663,631**	197,596,155	**145,663,631**	197,596,155
Net underwriting income	**3,096,845,815**	2,670,439,614	**3,009,809,446**	2,637,815,279
Claims expenses	**(1,638,809,431)**	(4,000,609,773)	**(1,609,974,754)**	(3,998,750,121)
Claims recoveries from reinsurers	**557,299,909**	2,849,950,579	**557,299,909**	2,849,950,579
Claims incurred	**(1,081,509,522)**	(1,150,659,194)	**(1,052,674,845)**	(1,148,799,542)
Underwriting expenses	**(1,083,462,683)**	(921,061,452)	**(1,072,473,583)**	(921,987,054)
Underwriting profit	**931,873,609**	598,718,968	**884,661,018**	567,028,684
Investment income	**508,570,812**	491,762,563	**329,876,450**	340,692,251
Other operating income	**28,300,883**	15,874,623	**28,128,922**	18,786,588
Impairment charge	**446,349**	520,251	**-**	-
Net fair value (loss)/gains recognised in the year			**-**	
	(30,178,475)	15,300,533	**(28,799,340)**	15,300,533
Management expenses	**(1,012,421,402)**	(910,025,645)	**(917,350,845)**	(830,262,263)
Profit/(loss) before taxation	**426,591,776**	212,151,292	**296,516,205**	111,545,793
Income tax expenses	**(94,219,798)**	(63,884,999)	**(61,102,392)**	(35,332,813)
Profit/(loss) after taxation	**332,371,978**	148,266,294	**235,413,813**	76,212,979
Other comprehensive income net of tax				
Total comprehensive income/(loss) for the year	**332,371,978**	148,266,294	**235,413,813**	76,212,979
Profit/(loss) attributable to:				
Equity holders of the parent	**332,371,978**	148,266,294	**235,413,813**	76,212,979
Non-controlling interest	**-**		**-**	
	332,371,978	148,266,294	**235,413,813**	76,212,979
Basic & Dilluted earnings per share (kobo)	**4.09**	2.99	**2.90**	2.62

Obinna Ekezie
Chairman
FRC/2017/IODN/00000017485

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

Babatunde Daramola
Chief Financial Officer
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