



Consolidated Hallmark Insurance Plc.

Anxiety Away, Value Assured RC: 168762

RESULTS FOR THE PERIOD ENDED 31 MARCH 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH 2020

	Group		Company	
	31 MARCH 2020 N	31 December 2019 N	31 MARCH 2020 N	31 December 2019 N
Assets				
Cash and cash equivalents	2,828,371,417	1,717,868,438	1,947,088,754	1,062,065,613
Financial assets:				
- At fair value through profit or loss	305,964,272	342,463,380	298,539,947	332,544,560
- Loans and receivables	603,660,013	595,806,033	262,583,177	280,298,398
- Available for sale	70,148,451	70,148,451	70,148,451	70,148,451
-Held to maturity assets	2,848,049,205	3,189,220,145	2,604,602,325	2,949,948,726
Finance lease receivables	91,086,829	109,998,499	-	-
Trade receivables	572,095,319	293,747,996	484,585,527	199,899,308
Reinsurance assets	2,147,636,436	2,688,545,807	2,147,636,436	2,688,545,807
Deferred acquisition cost	389,814,052	360,563,251	374,815,691	349,815,691
Other receivables and prepayments	238,583,728	209,056,966	375,050,005	313,691,585
Investment in subsidiaries	-	-	1,230,000,000	1,030,000,000
Leasehold properties	12,652,093	-	-	-
Intangible assets	36,901,300	26,087,026	28,770,170	24,620,360
Investment properties	845,687,470	843,766,470	752,026,470	750,105,470
Property and equipment	977,326,237	994,550,827	917,182,175	939,322,976
Statutory deposits	300,000,000	300,000,000	300,000,000	300,000,000
Total assets	12,267,976,822	11,741,823,290	11,793,029,128	11,291,006,944
Liabilities				
Insurance contract liabilities	4,388,459,227	4,105,083,759	4,159,326,888	3,923,826,888
Trade payables	72,634,494	54,241,112	72,634,494	54,241,112
Borrowing	11,560,984	10,448,536	-	-
Other payables and provision	302,211,436	384,049,650	291,565,737	343,406,713
Retirement benefit obligations	6,664,861	7,290,620	6,599,903	6,690,086
Income tax liabilities	534,191,470	436,426,812	435,050,379	355,578,462
Deferred tax liabilities	129,049,168	130,587,188	125,749,035	125,749,035
Total liabilities	5,444,771,640	5,128,127,677	5,090,926,436	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	1,917,183,761	1,855,299,252	1,917,183,761	1,855,299,252
Statutory reserve	41,885,009	36,863,982	-	-
Retained earnings	643,872,245	501,268,212	564,654,764	405,951,229
Total equity	6,823,205,182	6,613,695,613	6,702,102,692	6,481,514,648
Total liabilities and equity	12,267,976,822	11,741,823,290	11,793,029,128	11,291,006,944

CONSOLIDATED STATEMENT OF CASH FLOWS At MARCH 2020

	31 MARCH 2020 N	31 December 2019 N	31 MARCH 2020 N	31 December 2019 N
Net cash (used in)/ from operating activities	589,291,284	(362,963,462)	585,113,507	(324,170,481)
Net cash from investing activities	520,099,577	(555,590,665)	299,909,964	(1,054,798,123)
Net cash used in financing activities	1,112,448	(219,681,528)	-	(162,600,000)
Increase in cash and cash equivalents	1,110,503,310	(1,138,235,655)	885,023,471	(1,541,568,604)
Cash and cash equivalents at Beginning	1,810,591,031	2,948,826,686	1,154,788,206	2,696,356,810
Gross Cash and cash equivalent at End	2,921,094,341	1,810,591,031	2,039,811,678	1,154,788,206

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31st MARCH 2020

	Group		Company	
	31 MARCH 2020 N	31 MARCH 2019 N	31 MARCH 2020 N	31 MARCH 2019 N
Gross premium written	3,113,712,555	2,572,082,630	3,006,772,381	2,481,537,281
Gross premium income	2,805,837,087	2,364,473,197	2,746,772,381	2,330,968,109
Reinsurance premium expenses	(988,721,731)	(763,960,929)	(988,721,731)	(763,960,929)
Net premium income	1,817,115,356	1,600,512,268	1,758,050,650	1,567,007,180
Fee and commission income	83,800,652	119,408,467	83,800,652	119,408,467
Net underwriting income	1,900,916,008	1,719,920,735	1,841,851,302	1,686,415,647
Claims expenses	(519,083,346)	(1,028,659,326)	(452,785,088)	(1,019,378,546)
Claims recoveries from reinsurers	14,719,880	333,987,144	14,719,880	333,987,144
Claims incurred	(504,363,466)	(694,672,182)	(438,065,208)	(685,391,402)
Underwriting expenses	(607,692,890)	(541,457,932)	(603,542,888)	(538,121,958)
Underwriting profit	788,859,652	483,790,620	800,243,206	462,902,286
Investment income	224,432,456	282,226,057	144,938,931	177,966,562
Other operating income	66,878,628	47,083,332	61,405,116	46,998,041
Impairment charge	(2,903,617)	256,794	-	-
Net fair value (loss)/gains recognised in the year	(36,499,108)	(2,599,870)	(34,004,613)	(2,599,870)
Management expenses	(694,497,615)	(532,597,074)	(626,621,716)	(475,029,124)
Profit/(loss) before taxation	346,270,397	278,159,859	345,960,923	210,237,894
Income tax expenses	(136,760,828)	(78,324,819)	(125,372,878)	(61,102,392)
Profit/(loss) after taxation	209,509,569	199,835,040	220,588,045	149,135,502
Other comprehensive income net of tax				
Total comprehensive income/(loss) for the year	209,509,569	199,835,040	220,588,045	149,135,502
Profit/(loss) attributable to:				
Equity holders of the parent	209,509,569	199,835,040	220,588,045	149,135,502
Non-controlling interest	-	-	-	-
	209,509,569	199,835,040	220,588,045	149,135,502
Basic & Dilluted earnings per share (kobo)	2.58	5.08	2.71	5.21

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