



# Consolidated Hallmark Insurance Plc.

Anxiety Away, Value Assured

RC: 168762

## RESULTS FOR THE PERIOD ENDED 31 MARCH 2022

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION At March 2022

	Group		Company	
	31 March 2022 N	31 December 2021 N	31 March 2022 N	31 December 2021 N
<b>Assets</b>				
Cash and cash equivalents	2,891,423,526	2,857,075,239	1,937,924,308	2,044,305,295
Financial assets:	5,421,799,386	5,290,556,583	3,886,851,996	3,926,828,203
Finance lease receivables	218,636,440	148,741,442	-	-
Trade receivables	1,211,495,803	601,620,155	1,167,543,837	543,897,328
Reinsurance assets	3,723,039,004	3,410,440,180	3,723,039,004	3,410,440,180
Deferred acquisition cost	410,747,176	397,546,015	394,839,662	385,296,407
Non current assets held for sale	120,400,000	-	-	-
Other receivables and prepayments	380,459,189	222,692,503	672,019,032	547,376,936
Investment in subsidiaries	-	-	1,594,225,000	1,594,225,000
Right-of-Use of Assets (Leased A	5,528,317	6,406,590	-	-
Intangible assets	74,131,768	76,702,920	27,579,338	29,482,173
Investment properties	1,278,976,470	1,098,676,470	1,188,976,470	1,008,676,470
Property and equipment	1,153,736,875	1,163,708,129	1,072,784,893	1,089,355,653
Statutory deposits	400,000,000	400,000,000	300,000,000	300,000,000
<b>Total assets</b>	<b>17,290,373,954</b>	<b>15,674,166,226</b>	<b>15,965,783,540</b>	<b>14,879,883,645</b>
<b>Liabilities</b>				
Insurance contract liabilities	6,242,028,900	5,474,050,401	5,983,237,154	5,299,544,811
Investment contract liabilities	10,857,025	17,660,923	-	-
Trade payables	51,459,448	46,805,158	51,459,448	46,805,158
Borrowing	362,827,374	55,800,014	-	-
Other payables and provision	309,300,457	343,540,593	246,248,247	275,121,116
Retirement benefit obligations	6,673,384	2,075,682	5,863,290	1,367,928
Income tax liabilities	598,573,363	462,785,844	446,578,355	340,135,901
Deferred tax liabilities	252,792,785	259,663,907	247,979,804	247,979,804
<b>Total liabilities</b>	<b>7,834,512,736</b>	<b>6,662,382,522</b>	<b>6,981,366,298</b>	<b>6,210,954,718</b>
<b>Equity</b>				
Issued and paid share capital	5,420,000,000	5,420,000,000	5,420,000,000	5,420,000,000
Share Premium	168,933,834	168,933,834	168,933,834	168,933,834
Contingency reserve	2,552,096,202	2,437,638,438	2,551,800,852	2,437,343,087
Fair Value Through OCI Reser	30,615,728	30,615,728	30,669,221	30,669,220
Revaluation reserve	115,793,288	115,793,288	115,793,288	115,793,288
Regulatory risk reserve	-	1,354,214	-	-
Statutory reserve	99,784,418	72,039,762	-	-
Retained earnings	1,068,637,748	765,408,440	697,220,048	496,189,498
<b>Total equity</b>	<b>9,455,861,218</b>	<b>9,011,783,704</b>	<b>8,984,417,242</b>	<b>8,668,928,927</b>
<b>Total liabilities and equity</b>	<b>17,290,373,954</b>	<b>15,674,166,226</b>	<b>15,965,783,540</b>	<b>14,879,883,645</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022

	Group		Company	
	31 March 2022 N	31 March 2021 N	31 March 2022 N	31 March 2021 N
<b>Gross premium written</b>	<b>4,015,391,612</b>	<b>3,519,938,938</b>	<b>3,814,755,205</b>	<b>3,314,781,726</b>
Gross premium income	3,694,399,926	3,229,452,058	3,560,755,206	3,087,615,294
Reinsurance premium expenses	(1,095,903,610)	(975,397,122)	(1,095,903,610)	(975,397,122)
<b>Net premium income</b>	<b>2,598,496,317</b>	<b>2,254,054,936</b>	<b>2,464,851,596</b>	<b>2,112,218,172</b>
Fee and commission income	186,829,494	(1,383,480)	186,829,494	(1,383,480)
<b>Net underwriting income</b>	<b>2,785,325,811</b>	<b>2,252,671,456</b>	<b>2,651,681,090</b>	<b>2,110,834,692</b>
Claims expenses	(1,860,803,648)	(915,078,457)	(1,707,341,957)	(854,156,720)
Claims recoveries from reinsurers	741,978,590	216,957,578	741,978,590	216,957,578
<b>Claims incurred</b>	<b>(1,118,825,058)</b>	<b>(698,120,879)</b>	<b>(965,363,367)</b>	<b>(637,199,141)</b>
Underwriting expenses	(799,117,075)	(636,327,189)	(783,357,367)	(627,506,028)
<b>Underwriting profit</b>	<b>867,583,679</b>	<b>918,223,388</b>	<b>902,960,357</b>	<b>846,129,523</b>
Investment income	358,016,756	284,761,563	188,542,093	163,345,454
Other operating income	76,810,373	19,229,679	63,216,444	(5,229,355)
Impairment recovered /(charged)	120,400,000	(1,816,417)	-	-
Net fair value (loss)/gains recognised in the year	(98,826,816)	(61,386,603)	(108,745,850)	(61,526,603)
Management expenses	(747,859,824)	(709,544,881)	(624,042,273)	(588,772,159)
<b>Profit/(loss) before taxation</b>	<b>575,924,168</b>	<b>449,466,729</b>	<b>421,930,770</b>	<b>353,946,860</b>
Income tax expenses	(134,018,317)	(158,015,505)	(106,442,455)	(128,286,726)
<b>Profit/(loss) after taxation</b>	<b>441,905,852</b>	<b>291,451,225</b>	<b>315,488,315</b>	<b>225,660,134</b>
Other comprehensive income net of tax	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>441,905,852</b>	<b>291,451,225</b>	<b>315,488,315</b>	<b>225,660,134</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the parent	441,905,852	291,451,225	315,488,315	225,660,134
Non-controlling interest	-	-	-	-
<b>Profit/(loss) attributable to:</b>	<b>441,905,852</b>	<b>291,451,225</b>	<b>315,488,315</b>	<b>225,660,134</b>

Basic & Diluted earnings per share (kobo)

4.08

2.69

2.91

2.78

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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This financial statement is accessible on our website through the link [www.chiplc.com/financials](http://www.chiplc.com/financials)