

CONSOLIDATED HALLMARK INSURANCE PLC  
RC 168762  
RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
At 30 SEPTEMBER 2016

	Group		Company	
	September 2016 N	31 December 2015 N	September 2016 N	31 December 2015 N
<b>Assets</b>				
Cash and cash equivalents	2,862,296,185	2,822,735,766	2,637,077,063	2,780,220,924
Financial assets:				
- At fair value through profit or loss	141,630,618	183,200,238	136,682,023	177,671,643
- Loans and receivables	236,631,809	61,029,203	215,422,459	70,851,262
- Available for sale	60,950,000	60,950,000	60,950,000	60,950,000
-Held to maturity assets	1,014,735,272	497,905,166	1,014,735,272	497,905,166
Deposit for shares	-	-	-	-
Finance lease receivables	215,627,088	172,095,986	-	-
Trade receivables	280,579,297	81,030,026	280,579,297	81,030,026
Reinsurance assets	485,851,346	691,913,416	485,851,346	691,913,416
Deferred acquisition cost	192,565,490	190,525,298	192,565,490	190,525,298
Other receivables and prepayments	198,388,279	135,246,867	210,330,951	135,266,048
Investment in subsidiaries	-	-	480,000,000	250,000,000
Inventories	3,418,701	5,146,854	-	-
Intangible assets	13,981,971	16,467,871	13,189,771	15,592,433
Investment properties	893,589,275	888,020,000	808,928,275	803,359,000
Property and equipment	965,540,115	917,049,344	958,669,088	908,924,352
Statutory deposits	300,000,000	300,000,000	300,000,000	300,000,000
<b>Total assets</b>	<b>7,865,785,446</b>	<b>7,023,316,035</b>	<b>7,794,981,035</b>	<b>6,964,209,568</b>
<b>Liabilities</b>				
Insurance contract liabilities	2,307,732,618	2,218,670,079	2,307,732,618	2,218,670,079
Trade payables	582,960,851	112,060,913	582,960,851	112,060,913
Other payables and provision	201,113,714	163,568,360	218,755,287	171,540,123
Retirement benefit obligations	5,759,030	184,444	5,525,733	4,430
Income tax liabilities	178,049,506	120,730,104	148,789,293	93,162,912
Deferred tax liabilities	186,329,728	140,289,268	185,733,625	139,693,165
<b>Total liabilities</b>	<b>3,461,945,447</b>	<b>2,755,503,168</b>	<b>3,449,497,407</b>	<b>2,735,131,622</b>
<b>Equity</b>				
Issued and paid share capital	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Contingency reserve	1,206,906,555	1,058,782,003	1,206,906,555	1,058,782,003
Statutory reserve	9,035,935	5,826,986	-	-
Retained earnings	187,897,509	203,203,878	138,577,073	170,295,943
<b>Total equity</b>	<b>4,403,839,999</b>	<b>4,267,812,867</b>	<b>4,345,483,628</b>	<b>4,229,077,946</b>
<b>Total liabilities and equity</b>	<b>7,865,785,446</b>	<b>7,023,316,035</b>	<b>7,794,981,035</b>	<b>6,964,209,568</b>

Chief Andrew D. S. Odigie  
Vice Chairman  
FRC/2013/ICAN/00000004421

Eddie Efekoha  
Managing Director  
FRC/2013/CIIN/00000002189

Babatunde Daramola  
Chief Financial Officer  
FRC/2013/ICAN/00000000564

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

	Group		Company	
	September 2016 N	September 2015 N	September 2016 N	September 2015 N
<b>Gross premium written</b>	<b>4,924,157,282</b>	<b>4,939,411,645</b>	<b>4,924,157,282</b>	<b>4,939,411,645</b>
Gross premium income	4,884,029,421	4,657,411,645	4,884,029,421	4,657,411,645
Reinsurance premium expenses	(2,042,027,164)	(2,221,865,129)	(2,042,027,164)	(2,221,865,129)
<b>Net premium income</b>	<b>2,842,002,257</b>	<b>2,435,546,516</b>	<b>2,842,002,257</b>	<b>2,435,546,516</b>
Fee and commission income	185,067,338	122,940,410	185,067,338	122,940,410
<b>Net underwriting income</b>	<b>3,027,069,595</b>	<b>2,558,486,926</b>	<b>3,027,069,595</b>	<b>2,558,486,926</b>
Claims expenses	(1,296,324,713)	(902,208,592)	(1,296,324,713)	(902,208,592)
Claims recoveries from reinsurers	268,883,655	189,163,537	268,883,655	189,163,537
<b>Claims incurred</b>	<b>(1,027,441,058)</b>	<b>(713,045,056)</b>	<b>(1,027,441,058)</b>	<b>(713,045,056)</b>
Underwriting expenses	(1,112,494,873)	(593,608,226)	(1,120,947,763)	(593,608,226)
<b>Underwriting profit</b>	<b>887,133,664</b>	<b>1,251,833,644</b>	<b>878,680,774</b>	<b>1,251,833,644</b>
Investment income	315,158,640	301,783,011	315,158,640	301,783,011
Other operating income	129,097,500	116,127,358	75,471,988	77,340,250
Impairment charge	-	-	-	-
Net fair value (loss)/gains recognised in the year	-	(2,996,041)	-	500,000
Management expenses	(938,510,225)	(1,045,960,083)	(906,312,105)	(1,004,442,305)
<b>Profit/(loss) before taxation</b>	<b>358,078,937</b>	<b>530,727,445</b>	<b>328,198,655</b>	<b>533,458,114</b>
Income tax expenses	(162,051,800)	(168,663,246)	(151,792,973)	(158,878,356)
<b>Profit/(loss) after taxation</b>	<b>196,027,138</b>	<b>362,064,199</b>	<b>176,405,682</b>	<b>374,579,758</b>
<b>Other comprehensive income net of tax</b>				
<b>Total comprehensive income/(loss) for the year</b>	<b>196,027,138</b>	<b>362,064,199</b>	<b>176,405,682</b>	<b>374,579,758</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the parent	196,027,138	362,064,199	176,405,682	374,579,758
Non-controlling interest	-	-	-	-
	<b>196,027,138</b>	<b>362,064,199</b>	<b>176,405,682</b>	<b>374,579,758</b>
Basic & Diluted earnings per share (kobo)	3.27	6.03	2.94	6.24