

CONSOLIDATED HALLMARK INSURANCE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT PERIOD ENDED 30 JUNE 2013

		GROUP			COMPANY		
	Notes	JUNE 30 2013	JUNE 30 2012	DEC 31 2012	JUNE 30 2013	JUNE 30 2012	DEC 31 2012
Assets		N	N	N	N	N	N
Cash and cash equivalents	2	2,509,472,306	1,279,024,052	1,857,303,251	2,436,029,451	1,147,751,469	1,746,507,954
Financial assets:		-		-			-
Trading Securities	3	171,835,706	675,072,642	182,451,560	153,936,534	659,618,034	167,695,232
Loans and receivables	3	90,656,020	116,563,918	41,082,638	76,443,761	82,442,204	25,122,448
Available for sale	3	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Finance lease receivables	4	48,243,657		24,731,816			
Trade receivables	5	646,533,847	1,331,996,278	1,138,068,666	646,533,847	1,331,996,278	1,138,068,666
Reinsurance assets	6	1,068,907,833	867,461,308	1,068,907,833	1,068,907,833	867,461,306	1,068,907,833
Deferred acquisition cost	7	273,169,558	161,275,351	195,734,475	273,169,558	161,275,351	195,734,475
Other receivables & prepayments	8	110,533,009	45,673,729	50,413,485	91,597,911	73,032,266	61,710,099
Investment in subsidiaries	9	-	-	-	226,407,680	226,407,680	226,407,680
Investment in properties	10	870,331,600	786,578,915	870,331,600	785,831,600	786,578,915	785,831,600
Property plant and equipment	11	937,220,694	998,167,815	946,746,286	932,414,457	913,732,690	946,346,035
Statutory Deposits	12	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Total Assets		7,028,904,230	6,563,814,008	6,677,771,610	6,993,272,632	6,552,296,194	6,664,332,022
Liabilities							
Insurance Contract Liabilities	13	2,213,479,106	1,881,258,728	1,879,967,422	2,213,479,106	1,881,258,728	1,879,967,422
Trade payables	14	119,102,135	315,374,073	218,963,082	119,102,135	313,069,550	218,963,082
Provision and other payables	15	80,774,136		78,514,068	74,020,984		87,474,075
Borrowings		-					
Retirement benefit obligations	18	5,411,862		8,507,055	5,334,102		8,429,295
Income tax liabilities	21.2	186,873,410	182,534,535	178,219,612	176,698,198	178,169,136	169,994,951
Deferred tax liabilities	21.3	126,936,011	118,728,282	126,936,011	126,936,011	118,728,282	126,936,011
Total Liabilities		2,732,576,659	2,497,895,618	2,491,107,250	2,715,570,535	2,491,225,696	2,491,764,836
Equity							
Issued and paid share capital	23	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Contingency Reserve	24	691,329,764	565,105,993	617,545,019	690,267,846	565,105,993	617,545,019
Retained earnings	25	604,997,807	500,812,397	569,119,341	587,434,251	495,964,505	555,022,167
Available for sale fair value reserves		-		-	-		-
Shareholders' Fund		4,296,327,571	4,065,918,390	4,186,664,360	4,277,702,097	4,061,070,498	4,172,567,186
Total Liabilities and equity		7,028,904,230	6,563,814,008	6,677,771,609	6,993,272,632	6,552,296,194	6,664,332,022

CONSOLIDATED HALLMARK INSURANCE PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE,2013

	Notes	GROUP			COMPANY		
		JUNE 30 2013 N	JUNE 30 2012	DEC 31 2012 N	JUNE 30 2013 N	JUNE 30 2012	DEC 31 2012 N
Gross premium written		2,424,094,238	2,394,159,236	4,142,126,782	2,424,094,238	2,394,159,236	4,142,126,782
Gross premium income	28	2,157,132,773	2,278,552,386	3,835,996,495	2,157,132,773	2,278,552,386	3,835,996,495
Reinsurance premium expenses	29	(534,847,827)	(439,839,142)	(925,237,855)	(534,847,827)	(439,839,142)	(925,237,855)
Net premium earned		1,622,284,946	1,838,713,244	2,910,758,640	1,622,284,946	1,838,713,244	2,910,758,640
Fee and commission income	30	53,053,200	58,204,512	237,243,583	53,053,200	58,204,512	237,243,584
Net underwriting income		1,675,338,146	1,896,917,756	3,148,002,223	1,675,338,146	1,896,917,756	3,148,002,224
		-					
Claims expenses		(398,619,463)	(356,090,364)	(558,416,799)	(398,619,463)	(356,090,364)	(558,416,799)
Underwriting Expenses	31	(607,458,171)	(522,774,030)	(904,686,101)	(607,458,171)	(522,774,030)	(930,996,101)
		-					
Underwriting Profit		669,260,513	1,018,053,362	1,684,899,323	669,260,513	1,018,053,362	1,658,589,324
Investment income	32.1	129,708,170	98,974,064	243,208,498	129,708,170	98,974,064	227,328,630
Underwriting results		798,968,683	1,117,027,426	1,928,107,821	798,968,683	1,117,027,426	1,885,917,954
		-					
Other operating income	33	43,930,010	22,219,532	14,286,644	23,773,585	5,457,604	11,133,773
Impairment on financial assets	34	(169,686,597)	(275,328,312)	(422,184,651)	(169,686,597)	(275,328,312)	(419,336,868)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	35	14,881,223	(66,907,823)	(19,468,439)	14,881,223	(66,907,823)	(20,313,928)
Management Expenses		(526,943,728)	(523,771,117)	(940,275,018)	(513,326,730)	(516,491,776)	(916,641,303)
Results of operating activities		161,149,592	273,239,706	560,466,357	154,610,164	263,757,119	540,759,628
Finance cost		-					
Profit/(loss) before taxation		161,149,592	273,239,706	560,466,357	154,610,164	263,757,119	540,759,628
Income tax (expenses)/credit	21.1	(51,600,264)	(87,531,532)	(165,259,841)	(49,475,252)	(84,402,278)	(158,271,327)
Profit/(loss) after taxation		109,549,328	185,708,174	395,206,516	105,134,911	179,354,841	382,488,301
Other comprehensive income(loss) net of tax							
Contingency reserve		(72,722,827)	(71,824,777)	(124,263,803)	(72,722,827)	(71,824,777)	(124,263,803)
Net fair value gains/(losses) on available for sale financial assets							
Total other comprehensive income		(72,722,827)	(71,824,777)	(124,263,803)	(72,722,827)	(71,824,777)	(124,263,803)
Total comprehensive income/(loss) for the year		36,826,501	113,883,397	270,942,713	32,412,084	107,530,064	258,224,498
Attributable to shareholders		36,826,501	113,883,397	270,942,713	32,412,084	107,530,064	258,224,498
Basic earnings per share (Kobo)	36	1.83		4.84	1.75		4.61

CONSOLIDATED HALLMARK INSURANCE PLC

CONSOLIDATED STATEMENT OF CASH FLOWS **FOR THE PERIOD ENDED 30 JUNE,2013**

	Group		Company	
	JUNE 30 2013	JUNE 30 2012	JUNE 30 2013	JUNE 30 2012
	N	N	N	N
Cash flows from operating activities				
Premium received from policy holders	3,025,378,001	2,361,651,317	3,025,378,001	2,361,651,317
Reinsurance receipts in respect of claims	27,474,963	14,158,726	27,474,963	14,158,726
Commission received	59,268,617	58,204,512	53,053,200	58,204,512
Other operating receipts	13,237,598	120,649,826	23,773,585	104,431,668
Cash paid to and on behalf of employees	(258,338,546)	(264,785,687)	(255,509,547)	(264,785,687)
Reinsurance premium paid	(534,847,827)	(439,839,142)	(534,847,827)	(439,839,142)
Claims paid	(436,979,290)	(359,140,489)	(436,979,290)	(359,140,489)
Underwriting expenses	(607,458,171)	(522,774,031)	(607,458,171)	(522,774,031)
Other operating cash payments	(581,982,790)	(428,883,764)	(556,284,918)	(425,277,447)
Company income tax paid	(42,772,005)	(60,389,888)	(42,772,005)	(57,260,634)
Net cash provided by operating activities	662,980,551	478,851,380	695,827,992	469,368,793
Cash flows from investing activities				
Purchase of fixed assets	(42,299,182)	(38,794,286)	(37,794,182)	(38,794,286)
Fair value change and addition to investment properties	-	(188,546,883)	-	(183,156,738.00)
Additional investment in subsidiaries	-	-	-	-
Proceeds from sale of fixed assets	21,104,425	7,165,174	21,104,425	7,165,174
Purchase of financial assets	(119,324,907)	-	(119,324,907)	-
Proceeds from sale of financial assets	-	(111,655,651)	-	(111,655,651)
Dividend received	-	-	-	-
Interest received	129,708,170	98,974,064	129,708,170	98,974,064
Net cash provided by investing activities	(10,811,494)	(232,857,582)	(6,306,494)	(227,467,437)
Cash flows from financing activities				
Dividend paid	-	(120,000,000)	-	(120,000,000)
Payment of borrowings	-	-	-	-
Net cash provided by financing activities	-	(120,000,000)	-	(120,000,000)
Increase in cash and cash equivalents	652,169,057	125,993,799	689,521,497	121,901,357
Cash and cash equivalent at 01 January 2013	1,857,303,250	153,000,716	1,746,507,954	142,719,829
Cash and cash equivalent at 30 June 2013	2,509,472,307	278,994,515	2,436,029,451	264,621,186