

CONSOLIDATED HALLMARK INSURANCE PLC
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT PERIOD ENDED 31 MARCH 2014**

		GROUP			COMPANY		
	Notes	MARCH 31 2014	MARCH 31 2013	DECEMBER 31 2013	MARCH 31 2014	MARCH 31 2013	DECEMBER 31 2013
Assets							
		N		N	N	N	N
Cash and cash equivalents	2	2,427,862,587	2,113,792,393	2,275,501,790	2,380,351,968	2,035,408,113	2,232,194,169
Financial assets:		-		-		-	
Trading Securities	3.1	176,787,414	204,325,279	174,453,485	158,410,818	186,293,933	156,076,887
Loans and receivables	3.2	21,397,337	103,988,400	68,342,354	2,851,031	87,907,865	42,254,826
Available for sale	3.3	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Held to maturity	3.4	68,033,151	-	65,783,151	68,033,151	-	65,783,151
Finance lease receivables	4	95,663,595	38,799,842	85,000,120			
Trade receivables	5	120,513,211	850,389,410	51,398,187	120,513,211	850,389,410	51,398,187
Reinsurance assets	6	1,244,305,798	1,068,907,833	981,521,500	1,244,305,798	1,068,907,833	981,521,500
Deferred acquisition cost	7	225,435,900	195,734,475	204,941,728	225,435,900	195,734,475	204,941,728
Other receivables & prepayments	8	173,671,725	51,969,319	125,024,460	158,421,588	34,618,696	118,125,644
Investment in subsidiaries	9	-			226,407,680	226,407,680	226,407,680
Investment properties	10	874,278,600	869,606,205	874,278,600	789,778,600	785,831,600	789,778,600
Property plant and equipment	11	944,387,235	946,681,396	964,104,610	940,239,579	941,868,438	959,875,246
Statutory Deposits	12	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
			-				
Total Assets		6,674,336,555	6,746,194,552	6,172,349,984	6,616,749,323	6,715,368,043	6,130,357,618
Liabilities							
Insurance Contract Liabilities	13	2,128,450,194	1,879,967,421	2,124,258,116	2,128,450,194	1,879,967,421	2,124,258,116
Trade payables	14	- 398,356	161,520,515	26,056,310	- 398,356	161,520,515	26,056,310
Provision and other payables	15	90,732,364	79,013,362	67,042,956	72,501,351	77,004,523	62,509,495
Borrowings		-	-	-			
Retirement benefit obligations	18	6,729,582	7,455,276	4,104,330	6,647,209	7,302,495	3,920,476
Income tax liabilities	21.2	278,303,134	189,137,718	145,018,810	263,575,998	179,333,966	130,138,787
Deferred tax liabilities	21.3	153,315,931	126,936,011	153,728,093	153,315,931	126,936,011	153,728,093
Total Liabilities		2,657,132,849	2,444,030,303	2,520,208,615	2,624,092,328	2,432,064,931	2,500,611,277
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	785,416,399	646,039,327	742,159,644	785,416,399	646,039,327	742,159,644
Statutory Reserves		8,230,983		6,690,382			
Retained earnings	25	223,556,324	656,124,922	(96,708,657)	207,240,596	637,263,776	(112,413,303)
		-	-	-	-		-
Shareholders' Fund		4,017,203,706	4,302,164,249	3,652,141,369	3,992,656,995	4,283,303,103	3,629,746,341
				-			
Total Liabilities and equity		6,674,336,556	6,746,194,552	6,172,349,984	6,616,749,323	6,715,368,034	6,130,357,618

CONSOLIDATED HALLMARK INSURANCE PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH,2014

	Notes	GROUP			COMPANY		
		MARCH 31 2014 N	MARCH 31 2013 N	DECEMBER 31 2013 N	MARCH 31 2014 N	MARCH 31 2013 N	DECEMBER 31 2013 N
Gross premium written		1,441,891,854	949,810,252	4,153,820,829	1,441,891,854	949,810,252	4,153,820,829
Gross premium income	28	1,220,823,389	949,810,252	4,151,298,704	1,220,823,389	949,810,252	4,151,298,704
Reinsurance premium expenses	29	(115,022,094)	(97,659,398)	(1,582,605,604)	(115,022,094)	(97,659,398)	(1,582,605,604)
Net premium earned		1,105,801,295	852,150,854	2,568,693,100	1,105,801,295	852,150,854	2,568,693,100
Fee and commission income	30	61,124,386	10,892,329	203,633,369	61,124,386	10,892,329	203,633,369
Net underwriting income		1,166,925,682	863,043,183	2,772,326,469	1,166,925,682	863,043,183	2,772,326,469
Claims expenses		-	-	-	-	-	-
Reinsurance Claims Recovered		(189,556,656)	(265,374,601)	(965,106,416)	(189,556,656)	(265,374,601)	(965,106,416)
Underwriting Expenses	31	42,633,165	14,732,761	314,751,829	42,633,165	14,732,761	314,751,829
		(305,452,799)	(212,666,267)	(1,064,854,654)	(305,452,799)	(212,666,267)	(1,082,304,654)
Underwriting Profit		714,549,391	399,735,076	1,057,117,228	714,549,391	399,735,076	1,039,667,228
Investment income	32.1	81,375,077	74,831,129	299,470,300	81,375,077	74,831,129	270,979,045
Underwriting results		795,924,468	474,566,205	1,356,587,528	795,924,468	474,566,205	1,310,646,273
Other operating income	33	-	-	-	-	-	-
Impairment on financial assets	34	10,416,749	41,061,008	21,756,652	6,514,414	26,972,765	24,256,702
Net fair value gains/(losses) on financial assets at fair value through profit or loss	35	-	(71,235,769)	(547,735,224)	-	(71,235,769)	(544,652,983)
Management Expenses		(15,252,253)	22,488,422	16,100,005	(15,252,253)	22,488,422	12,856,767
Results of operating activities		(255,969,814)	(296,820,248)	(1,024,904,284)	(253,494,490)	(289,944,688)	(996,255,298)
Finance cost		535,119,151	170,059,618	(178,195,323)	533,692,139	162,846,934	(193,148,539)
Profit/(loss) before taxation		-	-	-	-	-	-
Income tax (expenses)/credit	21.1	535,119,151	170,059,618	(178,195,323)	533,692,139	162,846,934	(193,148,539)
Profit/(loss) after taxation		(171,116,389)	(54,600,657)	(19,453,205)	(170,781,484)	(52,111,019)	(13,963,167)
Other comprehensive income(loss) net of tax		364,002,762	115,458,961	(197,648,528)	362,910,654	110,735,915	(207,111,706)
Contingency reserve		-	-	-	-	-	-
Net fair value gains/(losses) on available for sale financial assets		(43,256,756)	(28,494,308)	(124,614,625)	(43,256,756)	(28,494,308)	(124,263,803)
Total other comprehensive income		(43,256,756)	(28,494,308)	(124,614,625)	(43,256,756)	(28,494,308)	(124,263,803)
Total comprehensive income/(loss) for the year		-	-	-	-	-	-
		320,746,006	86,964,653	(336,685,711)	319,653,899	82,241,608	(331,375,509)
Attributable to shareholders		320,746,006	86,964,653	(336,685,711)	319,653,899	82,241,608	(331,375,509)
Basic earnings per share (Kobo)	36	6.07	1.92	(3.29)	6.05	1.85	(3.45)
Diluted Earnings Per Share		6.07	1.92	(3.29)	6.05	1.85	(3.45)

CONSOLIDATED HALLMARK INSURANCE PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH,2014

	MARCH 31 2014	2013	MARCH 31 2014	2013
	N	N	N	N
Cash flows from operating activities				
Premium received from policy holders	1,472,961,055	4,292,044,757	1,472,961,055	4,287,032,721
Reinsurance receipts in respect of claims	42,633,165	22,368,455	42,633,165	123,875,048
Commission received	67,339,803	237,243,584	61,124,386	237,243,584
Other operating receipts	4,416,614	14,286,644	6,514,414	11,133,773
Cash paid to and on behalf of employees	(136,367,715)	(335,254,753)	(131,238,717)	(328,402,153)
Reinsurance premium paid	(115,022,094)	(925,237,855)	(115,022,094)	(925,237,855)
Claims paid	(349,595,320)	(558,416,799)	(349,595,320)	(558,416,799)
Underwriting expenses	(305,452,799)	(904,686,101)	(305,452,799)	(930,996,101)
Other operating cash payments	(128,718,274)	(1,457,576,754)	(70,848,145)	(1,390,416,251)
Company income tax paid	(41,561,937)	(131,060,586)	(37,344,272)	(131,060,586)
Net cash provided by operating activities	510,632,497	253,710,592	573,731,673	298,260,824
Cash flows from investing activities				
Purchase of fixed assets	4,991,975	(84,633,171)	5,177,475	(84,168,171)
Fair value change and addition to investment properties	-	247,315	-	747,315
Additional investment in subsidiaries	-	-	-	(100,000,000)
Proceeds from sale of fixed assets	-	10,223,967	-	10,223,967
Purchase of financial assets	153,559,788	-	153,559,788	-
Proceeds from sale of financial assets	-	105,219,472	-	102,596,800
Dividend received	-	34,904,415	-	34,904,415
Interest received	81,375,077	208,304,083	81,375,077	192,424,215
Net cash provided by investing activities	239,926,840	274,266,081	240,112,340	156,728,541
Cash flows from financing activities				
Dividend paid	(180,000,000)	(120,000,000)	(180,000,000)	(120,000,000)
Payment of borrowings	-	-	-	-
Net cash provided by financing activities	(180,000,000)	(120,000,000)	(180,000,000)	(120,000,000)
Increase in cash and cash equivalents	570,559,338	407,976,673	633,844,013	334,989,365
Cash and cash equivalent at 01 January	1,857,303,250	1,449,326,577	1,746,507,954	1,411,518,588
Cash and cash equivalent at 31 MARCH 2014	2,427,862,588	1,857,303,250	2,380,351,967	1,746,507,954

The accompanying notes on pages 22 to 50 form an integral part of this statement of cash flows.