

SIC Insurance Company Limited

Statement of Financial Position

For the period ended 30th September, 2019

	Note	2019 GH¢	2018 GH¢
ASSETS			
Non-Current Assets			
Property, plant & equipment	21	94,551,193	33,682,875
Intangible assets	22	205,565	116,269
Investment properties	24	99,390,644	8,422,403
Long term investment	25	122,777,310	41,419,084
Investment in subsidiary	26	5,878,526	1,585,715
Investment in associated companies	27	20,137,283	14,444,887
		<u>342,940,521</u>	<u>99,671,234</u>
Current assets			
Short term investments	28	70,563,047	61,740,799
Trade & other receivables	29	30,828,746	34,306,109
Inventories	30	1,729,538	1,187,751
Unearned reinsurance premium	5	21,554,568	31,243,891
Cash and bank balances	31a	28,431,093	19,696,086
		<u>153,106,991</u>	<u>148,174,636</u>
Total current assets		153,106,991	148,174,636
Total assets		496,047,512	247,845,870
Equity and liabilities			
Equity			
Stated capital	32	25,000,000	25,000,000
Capital surplus	33	78,026,677	17,788,506
Income surplus		55,072,847	9,504,333
Contingency reserve	34	29,796,981	29,662,900
Available-for-sale reserves	35	105,477,509	21,057,784
		<u>293,374,014</u>	<u>103,013,524</u>
Shareholders funds		293,374,014	103,013,524
Non-current liabilities			
Short term loan	37	15,078,980	22,015,000
Employee benefit scheme	38	9,806,945	
Deferred tax	20d	32,273,730	165,507
		<u>57,159,655</u>	<u>22,180,507</u>
Current liabilities			
Bank Overdraft	31b	7,003,073	6,289,224
Unearned premium	5	60,625,823	46,061,152
Outstanding claims	8a	46,312,911	43,436,195
Trade & other payables	36	30,298,957	25,020,926
Taxation	20a	(1,194,480)	1,844,342
National stabilisation levy	20b	2,467,558	-
		<u>145,513,843</u>	<u>122,651,839</u>
Total current liabilities		145,513,843	122,651,839
Total liabilities		202,673,498	144,832,346
Total equity and liabilities		496,047,512	247,845,870

The Unaudited Financial Statements were approved by the Board of Directors on..... and signed on their behalf by:


Dr. Jimmy Ben Heymann
 Board Chairman


Mr. Stephen K. Oduro
 Managing Director

SIC INSURANCE COMPANY LIMITED

**Statement of Comprehensive Income
For the period ended 30th September, 2019**

	Note	2019 GH¢	2018 GH¢
Gross written premium	5,6	138,986,326	122,052,926
Less: Reinsurances	7	(52,339,725)	(40,101,244)
Net written premium		86,646,602	81,951,682
Movement in unearned premium	5	(948,429)	9,898,151
Net premium earned		85,698,173	91,849,833
Claims incurred	8	(18,862,269)	(30,966,292)
Commissions	9	337,363	(2,633,910)
Management expenses	10	(74,706,533)	(67,496,016)
Underwriting (Loss)/Profit		(7,533,266)	(9,246,385)
Investment income	11	5,453,241	5,716,452
Other income	12	6,850,723	6,561,784
Finance costs	13	(2,794,720)	(2,217,243)
Profit/Loss before Tax & Exceptional Item		1,975,977	814,608
Profit/Loss before tax		1,975,977	814,608
Taxation	20a	(493,994)	(203,652)
National stabilisation levy	20b	(98,799)	(40,730)
Profit/Loss after tax		1,383,184	570,226
Other Comprehensive Income			
net change in fair value of available for sale financial assets		(2,123,954)	1,273,832
Total Comprehensive Income		(740,770)	1,844,058
Basic earning per share		0.0071	0.0029

The accompanying notes form an integral part of these financial statements

SIC Insurance Company Limited

**Statement of changes in shareholders funds
For the period ended 30th September, 2019**

Company	Stated capital GH¢	Income surplus account GH¢	Contingency reserves GH¢	Capital surplus GH¢	Available-for sale reserves GH¢	Total GH¢
2019						
Balance at 1 Jan. 2019	25,000,000	53,966,300	29,520,344	78,026,677	107,601,463	294,114,784
Profit for the year	-	1,383,184	-	-	-	1,383,184
Transfer (from)/to reserve	-	(276,637)	276,637	-	-	-
Net loss on avai-for-sale invest.	-	-	-	-	(2,123,954)	(2,123,954)
Dividend Paid	-	-	-	-	-	-
Balance at 30 Sept 2019	25,000,000	55,072,847	29,796,981	78,026,677	105,477,509	293,374,014
2018						
Balance at 1 Jan. 2018	25,000,000	9,076,664	29,520,344	17,788,506	19,783,952	101,169,466
Profit for the year	-	570,226	-	-	-	570,226
Transfer (from)/to reserve	-	(142,556)	142,556	-	-	-
Net gain on avai-for-sale invest.	-	-	-	-	1,273,832	1,273,832
Dividend	-	-	-	-	-	-
Balance at 30 Sept 2018	25,000,000	9,504,334	29,662,900	17,788,506	21,057,784	103,013,524

The accompanying notes form an integral part of these financial statements

SIC Insurance Company Limited
Statement of Cash flow Position
For the period ended 30th September, 2019

	2019	2018
	GH¢	GH¢
Operating activities		
Operating profit/loss	1,975,977	814,608
	<u>1,975,977</u>	<u>814,608</u>
Adjustment to reconcile profit before tax to net cash		
Non-cash:		
Depreciation	5,197,144	2,332,605
Amortisation of intangible assets	48,358	37,409
Available-for-sale reserve	-	-
Profit on disposal of property, plant & equipment	-	-
Share of associate profit	-	-
Revaluation (gain)/loss on investment properties	-	-
Interest received	(4,603,535)	(3,860,795)
Dividend received	(849,705)	(1,855,657)
Working capital adjustments:		
Change in provision for unearned prem	(9,032,774)	(2,169,211)
Change in receivables	19,957,578	(11,933,777)
Change in inventories	(0)	-
Change in trade & other payables	(3,820,975)	(5,030,346)
Change in provision for claims	651,022	15,553,563
Change in unearned reinsurance premium	9,981,202	(7,728,940)
Tax paid	(2,178,824)	(2,469,695)
National stabilisation levy paid	(972,965)	-
	<u>16,352,503</u>	<u>(16,310,236)</u>
Net cash used in operating activities		
Investing activities		
Acquisition of property, plant and equipment	(865,457)	(2,632,763)
Acquisition of intangible assets	-	(114,787)
Proceeds from sale of property, plant and equipment	-	-
Investment properties	-	-
Purchase / Redemption of long term investments	-	-
Dividend received	849,705	1,855,657
Interest received	4,603,535	3,860,795
Adjustments	1,804	-
	<u>4,589,588</u>	<u>2,968,902</u>
Net cash used/flow from investing activities		
Financing activities		
Movement in borrowings	(6,936,020)	22,015,000
	<u>(6,936,020)</u>	<u>22,015,000</u>
Net cash used in servicing of finance		
Changes in cash and cash equivalents	14,006,071	8,673,666
Cash at 1 January	77,984,996	66,473,996
	<u>91,991,067</u>	<u>75,147,661</u>
Cash at 30 September		
Analysis of changes in cash and cash equivalents		
Cash and bank	28,431,093	19,696,086
Bank Overdraft	(7,003,073)	(6,289,224)
Short term investments	70,563,047	61,740,799
	<u>91,991,067</u>	<u>75,147,661</u>