


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

