

SIC INSURANCE PLC

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30 SEPTEMBER 2025**

NO. 15 NYEMITEI HOUSE, RING ROAD EAST, ACCRA

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Reports and unaudited financial statements

For the period ended 30 Sept 2025

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SIC Insurance PLC
Corporate Information

Board of Directors:

Hon Bernard Ahiafor, MP
 Mr James Agyenim-Boateng
 Hon. David T.D. Vondee, MP
 Hon. Emmanuel Kofi Ntekuni, MP
 Major Benjamin Donkor (Rtd)
 Mr Daniel Amasah Kotey
 Dr. Abena N. Asomaning

 Mr. Daniel Ofori

Mr. Kwabena Gyima Osei- Bonsu

Mr. Nicholas Oteng

Ms. Hollistar Duah-Yentumi
 Dr. Audu Rauf
 Dr. Aguriba Abugri
 Dr. Kingsley Agyemang
 Mrs. Christina Sutherland
 Mr. John Frimpong Osei
 Mrs. Pamela Djamson - Tettey
 Mr. Christian Tetteh Sottie

Chairman (Appointed 30/6/2025)
 Managing Director (Appointed 30/6/2025)
 Non-Executive Director (Appointed 30/6/2025)
 Non-Executive Director (Appointed 30/6/2025)
 Non-Executive Director (Appointed 30/6/2025)
 Non-Executive Director (Appointed 30/6/2025)
 Non-Executive Director (Appointed 30/6/2025)
 Independent Non-Executive Director (Appointed 31/7/2014)
 Independent Non-Executive Director (Appointed 19/10/2017)
 Independent Non-Executive Director (Appointed 19/10/2017)
 Managing Director (Replaced 24/1/2025)
 Chairman (Replaced 30/6/2025)
 Non-Executive Director (Replaced 4/3/2025)
 Non-Executive Director (Resigned 11/6/2025)
 Non-Executive Director (Replaced 30/6/2025)
 Non-Executive Director (Replaced 30/6/2025)
 Non-Executive Director (Replaced 30/6/2025)
 Independent Non-Executive Director (Resigned 1/7/2025)

Company Secretary:

Ms. Cynthia M.E. Rockson

Registered office:

SIC Insurance Plc
 GL-046-1458, No 15
 Ring Road East Osu - Accra

Actuary:

Deloitte & Touche
 The Deloitte Place
 Bush highway, Dzorwulu
 P. O Box GP 453
 Accra

Auditor:

Baker Tilly Andah + Andah
 Chartered Accountants
 18 Nyanyo Lane
 Asylum Down
 P.O Box CT 5443, Accra

Registrar:

NTHC LTD
 Martco House
 P. O. Box KIA 9563
 Airport - Accra

Bankers: - Local

Agricultural Development Bank PLC
 Stanbic Bank Ghana Limited
 Ecobank Ghana PLC
 GCB Bank PLC
 NIB Bank Limited
 Societe Generale Ghana PLC
 UMB Bank Limited
 Absa Bank Ghana Limited
 Fidelity Bank Ghana LTD
 Ghana International Bank PLC

Banker: - Foreign

SIC Insurance PLC

Directors' Report

The Directors have pleasure in presenting their Quarterly Report of the company for the 3rd quarter ended 30 Sept., 2025.

1. Principal activity

The principal activity of the Company is to undertake non-life insurance business:

2. Results for the year

The balance brought forward on retained earnings account at 1 January was

**2025
GH¢**

141,382,075

To which must be added:

Profit/(Loss) for the year after charging all expenses, depreciation and taxation of

37,453,477

178,835,552

From which is made an appropriation to statutory reserve of

(12,399,264)

166,436,287

Dividend paid/Proposed

-

Leaving a balance to be carried forward on income surplus account of

166,436,287

3. Nature of business

There was no change in the nature of the business of the Company during the year.

4. Going concern

The financial statement have been prepared on the going concern basis with the company expected to continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operation.

5. Interest of directors

During the year under review, the Directors and Officers had no interest in any third party or entity responsible for managing any of the business activities of the company.

6. Corporate Social Responsibility

An amount of GH¢1,033,150 was spent on fulfilling the social responsibility of the company (2024: GH¢ 821,630).

SIC Insurance PLC Directors' Report - Continued

Sponsorship activities for 2025 covered the following areas:

- Education
- Community development
- Health
- Environment
- Sport
- Festival

7. Major transactions

During the period under review no major transactions were entered into by SIC.

8. Auditors

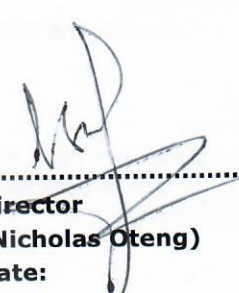
In accordance with Section 139 (1) of the companies Act, 2019 (Act 992), the auditors Messrs. BakerTilly Andah + Andah will continue as the auditors of the company

9. Approval of Financial Statements

The Unaudited Financial Statements of SIC Insurance PLC. as indicated above were approved by the Board of Directors on..... and are signed on their behalf by:

.....
Board Chairman
(Hon. Bernard Ahiafor, MP)
Date:


.....
Ag. Managing Director
(James Agyenim - Boateng)
Date:


.....
Director
(Nicholas Oteng)
Date:

SIC Insurance PLC**Financial highlights****For the period ended 30 Sept 2025**

	2025 GH¢	2024 GH¢
Insurance Revenue	413,308,816	315,585,513
Insurance service result before reinsurance contracts held	272,805,855	215,883,185
Net Insurance Expense from reinsurance contracts held	(129,024,125)	(84,539,217)
Net insurance financial result	(991,886)	-
Profit/(Loss) before tax	53,504,967	37,965,139
Profit/(Loss) after tax	37,453,477	26,575,597
Shareholders' funds	724,269,525	513,007,179
Net assets	1,164,209,943	954,951,622
Number of shares issued and fully paid for	195,645,000	195,645,000
Earnings per share (GH¢)	0.1914	0.1358
Net assets per share (GH¢)	3.7020	2.6221
Current ratio	1.6096	1.2906
Net Profit Margin	9.06%	8.42%
Insurance Service Margin	34.79%	41.62%
Return on shareholders funds	5.17%	5.18%

SIC Insurance PLC

Statement of directors' responsibilities

The Companies Act, 2019 (Act 992) and Insurance Act, 2021 (Act 1061) require the directors to prepare the company's financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss and other comprehensive income for that year.

The Directors believe that in preparing the financial statements, they used appropriate accounting policies, consistently applied, and supported by reasonable and prudent judgements, estimates, and that all international accounting standards, which they consider to be appropriate, were followed.

The Directors are responsible for ensuring that the company keeps accounting records that disclose reasonable accuracy of the financial position of the company to enable the directors ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and Insurance Act, 2021 (Act 1061) and the IFRS Accounting Standards.

SIC Insurance PLC
Statement of comprehensive income
For the period ended 30 Sept 2025

	Note	2025 GH¢	2024 GH¢
Insurance revenue	5,6	413,308,816	315,585,513
Insurance service expenses	7	(140,502,962)	(99,702,328)
Insurance service results before reinsurance contracts held		272,805,855	215,883,185
Net expense from reinsurance contract held	8	(129,024,125)	(84,539,217)
Insurance service results		143,781,730	131,343,968
Finance expense from insurance contract issued	9	(3,966,776)	-
Finance income from reinsurance contract held	10	2,974,890	-
Net insurance financial results		(991,886)	-
Net Insurance results		142,789,844	131,343,968
Investment income	12	38,055,596	15,770,420
Finance costs	14	(855,101)	(1,402,609)
Impairment loss	15	-	(7,484,262)
Net insurance and Investment results		179,990,339	138,227,516
Other income	13	13,333,622	14,817,842
Other operating expenses	11	(139,818,994)	(115,080,219)
Profit/Loss before tax		53,504,967	37,965,139
Taxation	22	(13,376,242)	(9,491,285)
Growth and sustainability levy	22	(2,675,248)	(1,898,257)
Profit for the year		37,453,477	26,575,597
Basic earnings per share - GH¢		0.1914	0.1358

The accompanying notes from pages 13 to 61 form an integral part of these financial statements.

SIC Insurance PLC
Statement of financial position

For the period ended 30 Sept 2025

	Note	2025 GH¢	2024 GH¢
Stated capital	34	25,000,000	25,000,000
Revaluation reserve	35	246,834,248	124,207,929
Retained earnings		166,436,287	130,755,934
Contingency reserve	36	100,779,541	81,063,346
Fair value reserve	37	189,241,501	158,984,137
Other reserves	44	(4,022,053)	(7,004,168)
Shareholders funds		724,269,525	513,007,179
Represented by:			
Property, plant and equipment	23	250,607,247	144,153,058
Intangible assets	24	3,268	16,338
Investment properties	26	120,872,540	65,445,056
ROU asset	25	5,486,094	4,986,617
Long term investment	27	252,273,884	221,457,415
Investment in subsidiary	28	12,878,526	12,878,526
Investment in associated companies	29	-	45,061,726
		642,121,560	493,998,736
Current assets			
Investment at amortised cost	30	387,117,910	272,475,444
Receivables	31	16,457,845	16,043,836
Inventories	32	3,989,537	1,892,464
Reinsurance contract assets			
Asset for incurred claims	21	26,262,714	7,813,230
Asset for remaining coverage	21	16,742,927	8,776,697
Growth and sustainability levy	22	-	-
Cash and bank balances	33a	71,517,452	153,951,214
Total current assets		522,088,384	460,952,886

Statement of financial position - Continued

For the period ended 30 Sept 2025

Current liabilities

Deferred revenue	43	23,418,568	80,942,027
Insurance contract liabilities			
<i>Liability for incurred claims</i>	20	74,027,820	46,665,631
<i>Liability for remaining coverage</i>	20	147,041,959	127,151,550
Trade & other payables	38	71,962,435	84,443,681
Lease liabilities	39	2,868,321	4,247,295
Borrowings	40	-	8,463,733.00
Current Tax Liability	22	4,577,676	4,625,659
Growth & Sustainability Levy	22	454,663	608,967.00

Total current liabilities

324,351,442	357,148,543
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Employee benefit scheme	41	19,184,869	23,184,420
Lease liabilities	39	-	-
Deferred tax	22	96,404,108	61,611,480

Total non-current liabilities

115,588,977	84,795,900
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Net assets

724,269,525	513,007,179
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.....
Board Chairman

(Hon. Bernard Ahiafor, MP)

Date:

.....
Ag. Managing Director

(James Agyenim - Boateng)

Date:

.....
Director

(Nicholas Oteng)

Date:

SIC Insurance PLC
Statement of changes in equity
For the period ended 30 Sept 2025

Company	Stated capital GH¢	Retained Earnings GH¢	Contingency reserves GH¢	Revaluation reserve GH¢	Fair value reserve GH¢	Other reserves GH¢	Total GH¢
Balance at 1 Jan 2025	25,000,000	141,382,075	88,380,277	246,834,248	179,682,176	(4,022,053)	677,256,723
Profit for the year	-	37,453,477	-	-	-	-	37,453,477
Actuarial Movement on Employee benefit	-	-	-	-	-	-	-
Transfer (from)/to reserve	-	(12,399,264)	12,399,264	-	-	-	-
Adjustment	-	-	-	-	-	-	-
Net gain on available-for-sale invest.	-	-	-	-	9,559,325	-	9,559,325
Deferred Tax	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Balance at 30 Sept. 2025	25,000,000	166,436,287	100,779,541	246,834,248	189,241,501	(4,022,053)	724,269,525
Balance at 1 January. 2024	25,000,000	113,647,902	71,595,781	124,207,929	156,812,317	(7,004,168)	484,259,761
Profit for the year	-	26,575,597	-	-	-	-	26,575,597
Transfer (from)/to reserve	-	(9,467,565)	9,467,565	-	-	-	-
Revaluation loss	-	-	-	-	-	-	-
Actuarial movement in employee benefit	-	-	-	-	-	-	-
Net gain on available-for-sale invest.	-	-	-	-	2,171,820	-	2,171,820
Approved dividend	-	-	-	-	-	-	-
Deferred tax charge to OCI	-	-	-	-	-	-	-
Balance at 30 Sept 2024	25,000,000	130,755,934	81,063,346	124,207,929	158,984,137	(7,004,168)	513,007,179

Statement of Cash flows

For the period ended 30 Sept 2025

	2025 GH¢	2,024 GH¢
Operating activities		
Profit before tax	53,504,967	37,965,139
	53,504,967	37,965,139
Adjustment to reconcile profit before tax to net cash flows		
Depreciation	10,532,912	7,339,246
Amortisation of intangible assets	9,802	9,802
Net gain on fair value reserves	-	2,171,820
Interest received	(36,380,651)	(14,049,142)
Dividend received	(1,674,945)	(1,721,278)
Working capital adjustments:		
Change in receivables	4,200,334	11,220,415
Change in reinsurance contract assets	(47,902,002)	45,704,595
Change in Insurance Contract liabilities	64,893,733	12,483,525
Change in Trade & Other payables	(8,198,218)	53,757,825
Change in deferred revenue	1,674,709	4,615,425
Tax paid	(30,887,161)	(12,942,093)
National stabilisation levy paid	(4,142,235)	(1,170,987)
Net cash generated from operating activities	5,631,247	145,384,293
Investing activities		
Acquisition of property, plant and equipment	(1,421,411)	(6,414,345)
Addition to right of use asset	-	(96,001)
Additions to investment property	(647,166)	-
Purchase of equity investments	-	(2,171,820)
Dividend received	1,674,945	1,721,278
Interest received	36,380,651	14,049,142
Net cash used/flow from investing activities	35,987,019	7,088,253

SIC Insurance PLC

Statement of Cash flows - Continued

For the period ended 30 Sept 2025

Financing activities

Increase in lease liability

(1,894,428) (1,557,202)

Movement in borrowings

- (6,185,675)

Net cash used in servicing of finance

(1,894,428) (7,742,877)

Changes in cash and cash equivalents

39,723,837 144,729,669

Cash at 1 January

418,911,525 281,696,992

Cash at 30 Sept

458,635,362 426,426,661

Analysis of changes in cash and cash equivalents

Cash and bank

71,517,452 153,951,214

Investments at amortised cost

387,117,910 272,475,444

458,635,362 426,426,661

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

1. Reporting Entity

SIC Insurance Plc underwrites non-life insurance risks. The Company is a limited liability Company incorporated and domiciled in Ghana, with its registered office at Nyemitei House Number 15 Ring Road East Osu-Accra. SIC Insurance Plc has a primary listing on the Ghana Stock Exchange.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and Interpretations of those Standards, as adopted by the International Accounting Standards Board and applicable legislations.

The following accounting standards, interpretations and amendments to published accounting standards that impact on the operations of the Company were adopted:

IFRS 17 Insurance contracts;

IFRS 9 Financial Instruments

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instrument measured at fair value through OCI financial assets, which are measured at fair value. Financial assets are held at fair value through profit or loss, investment property is measured at fair value, retirement benefit obligations and other long term employee benefits are measured at net present value, financial assets and liabilities are initially recognised at fair value.

(c) Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and the future periods if the revision affects both current and future periods.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the Company

(a) Consolidation

(i) Subsidiaries:

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date on which control ceases.

SIC Insurance PLC

Notes to the unaudited financial statements

The Company uses the purchase method of accounting to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Intra-Company transactions, balances and unrealised gains on intra - group transactions are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

(ii). Associates:

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Associates' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

(b) Segment reporting

A business segment is a Company of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

(c) Foreign currency translation

i). Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in Ghana cedis, which is the Company's presentation currency.

ii). Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

iii). *Exchange differences:*

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; and

(ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

(d) *Property, plant and equipment*

Land and buildings comprise mainly outlets and offices occupied by the Company. Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent appraisers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to the revaluation surplus in shareholders' funds. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to the statement of comprehensive income.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts over their estimated useful lives, as follows:

Motor vehicles	20%	per annum
Office furniture	10%	"
Household furniture	20%	"
Freehold buildings	1%	"
Office equipment	20%	"
Computers	25%	"

Leasehold land & buildings are amortised over the life of the lease.

The assets' residual values and useful lives are reviewed at each statement of financial position date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, the amounts included in the revaluation surplus are transferred to retained earnings.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(e) Investment properties

Property held for rental purposes and capital appreciation is classified as investment property. Such property is not owner occupied.

Investment property comprises freehold land and buildings. It is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location, or condition of the specific asset.

If this information is not available, the company uses alternative valuation methods such as discounted cash flow projections or recent prices on less active markets. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Changes in fair values are recorded in the statement of comprehensive income.

Property located on land that is held under operating lease is classified as investment property as long as it is held for long-term rental yields and is not occupied by the Company. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the statement of comprehensive income. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through the statement of comprehensive income.

(f) Financial Instrument

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

ii). Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- the company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item.

SIC Insurance PLC

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(ii) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost.

All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9 unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

The Company has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL.

Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above).
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses'.

(g) Impairment of assets

i). Financial assets carried at amortised cost:

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or Company of financial assets is impaired. A financial asset or Company of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or Company of financial assets that can be reliably estimated. Objective evidence that a financial asset or Company of assets is impaired includes observable data that comes to management's attention about the following events:

(i) significant financial difficulty of the issuer or debtor.

(ii) a breach of contract, such as a default or delinquency in payments.

(iii) it is becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation.

(iv) the disappearance of an active market for that financial asset because of financial difficulties; or

(v) observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:

- Adverse changes in the payment status of issuers or debtors in the group; or
- National or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or held-to-maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. If a held-to-maturity investment or a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. As a practical expedient approach, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

ii). Financial assets carried at fair value:

The Company assesses at each statement of financial position date whether there is objective evidence that an available-for-sale financial asset is impaired, including in the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on the financial asset previously recognised in profit or loss – is removed from equity and recognised in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments are not subsequently reversed. The impairment loss is reversed through the statement of comprehensive income, if in a subsequent period the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

iii). Impairment of other non-financial assets:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

SIC Insurance PLC

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the state of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(j) Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of equity instruments as consideration for the acquisition of a business are included in the cost of acquisition.

(k) Insurance and investment contracts – classification

The company issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guideline, the group defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

(l) Insurance contracts

- i). The Company issues short term insurance contracts which transfer insurance risk or financial risk or, in some cases, both. Insurance contracts are those contracts under which the Company accepts significant insurance risk from another party (the policy holder) by agreeing to compensate the policy holder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder. Insurance risk is risk other than financial risk.

The Company issues the following contracts that are accounted for using different measurement methods:

- Motor, Fire, Theft and Property, Accident, Engineering, Bonds and Marine and Aviation. The Company issues fully comprehensive and third-party liability car insurance policies as well as home insurance policies for contents and buildings with coverage of one year or less which are accounted for applying the Premium Allocation Approach (PAA);

The product features of insurance contracts that have a material effect on the amount, timing and uncertainty of future cash flows arising from insurance contracts in the Company are described below in accordance with the National Insurance Commission (NIC) guide.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

1 Fire, Theft and Property

Contracts of insurance against loss or damage to property, and consequential losses, due to fire, explosion, storm and other natural perils and other perils customarily included in fire insurance policies. Excluding insurance of a type described above which is incidental to some other class of insurance business.

Contracts of insurance against loss or damage to property due to theft or any other cause not covered under any other class, including consequential losses. This includes Burglary, all risks and other theft insurance, Cash-in-transit and Fidelity guarantee.

The following are IFRS 17 portfolios that are classified under fire, theft, and Property:

- Fire Private
- Private Commercial

2 Accident

Contracts of insurance that provide fixed pecuniary benefits or benefits in the nature of an indemnity (or a combination of both) against risks of the person insured.

- a) Sustaining accidental injury,
- b) Dying as a result of an accident,
- c) Becoming incapacitated because of disease,
- d) Attributable to sickness or infirmity,

This class excludes any contract of insurance that falls within a class of long-term insurance business.

Contracts of insurance against the liability of an employer to the employer's employees in relation to any injury or disease arising out of, or in the course of, their employment.

Contracts of insurance against loss of or damage to merchandise, baggage, and all other goods in transit, irrespective of the form of transport.

Contracts of insurance against risks of the persons insured incurring liability to third parties (excluding any risks relating to the other classes of business). They include (i) Public liability, (ii) Professional indemnity, (iii) Products liability, and other Liability insurances.

The following are IFRS 17 portfolios that are classified under Accident:

- Public Liability
- Professional Indemnity
- Workers' Compensation/Employer's Liability
- Personal Accident
- Travel
- All Other Accident policies (Goods in transit, Cash in transit and Fidelity guarantee and others)

SIC Insurance PLC

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

3 Bonds

Contracts of insurance against the risk of financial and other losses to the person insured;

- a) arising from the failure of debtors to pay their debts when due, whether by reason of their insolvency or otherwise (credit insurance);
- b) arising from the person insured having to perform contracts of guarantee entered by them, including performance bonds, fidelity bonds, administration bonds and other similar contracts of guarantee (suretyship);
- c) Attributable to the person insured incurring legal expenses, including the cost of litigation (legal expenses insurance);
- d) Attributable to the person insured incurring other unforeseen expenses (not falling within any other class of general insurance), including fidelity and kidnap and ransom insurance (miscellaneous financial loss insurance)

The following are IFRS 17 portfolios that are classified under Bonds:

- e) ☒ All classes of Bonds as one portfolio

4 Motor

Contracts of insurance against:

- a) ☒ Loss of or damage to motor vehicles.
- b) loss or damage arising out of or in connection with the use of, motor vehicles, including third party risks, carrier's liability, and medical expenses for the injury of occupants of a motor vehicle.

The following are IFRS 17 portfolios that are classified under Motor:

- ☒ Motor Comprehensive
- ☒ Motor Third Party Fire & Theft
- ☒ Motor Third Party Only
- ☒ Other Approved Motor Products

5 Engineering

Contracts of insurance against

- a) ☒ Loss or damage to plant and machinery;
- b) loss or damage arising out of the use or operation of plant and machinery, including loss of or damage to surrounding property of the insured, liability to third parties for damage to property, injury, or loss of life;
- c) loss or damage arising out of contract work in relation to plant and machinery, including damage to property on site and third-party risks.

The following are IFRS 17 portfolios that are classified under Engineering:

- ☒ Engineering-All Risk
- ☒ Other Engineering policies

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

6 Marine & Aviation

Contracts of insurance against

- a) loss of or damage to marine craft or the equipment or fittings of marine craft;
- b) loss or damage arising out of or in connection with the freight, use, construction, or repair of marine craft, including third party risks, carrier's liability, and medical expenses for the injury of occupants of a marine craft, including crew. It includes marine hull and cargo

Contracts of insurance against

- a) loss of or damage to aircraft or aircraft equipment or fittings;
- b) loss or damage arising out of or in connection with the use of aircraft, or the construction or repair of aircraft, including third party risks, carrier's liability, airport owner's liability and medical expenses for the injury or loss of life of occupants of an aircraft, including aircrew.

The following are IFRS 17 portfolios that are classified under Marine and Aviation:

- Marine Cargo and Liability
- Marine Hull and Liability
- Aviation

(i) Recognition and measurement insurance contracts

The Company applies the Premium Allocation Approach (PAA) to the measurement of insurance contracts with a coverage period of each contract in the company of one year or less.

On initial recognition, the Company measures the Liability for Remaining Coverage (LRC) at the amount of premiums received in cash. As all the issued insurance contracts to which the PAA is applied have coverage of a year or less, the Company applies a policy of expensing insurance acquisition cash flows as they are incurred. Premiums due to the Company for insurance contract services already provided in the period but not yet received at the end of the reporting period are included in the LRC. The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period. The Company does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.

Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done based on the passage of time unless the expected pattern of release from risk differs significantly from the passage of time, in which case it is recognised on the expected timing of incurred claims and benefits. The Company applies judgement in determining the basis of allocation.

If facts and circumstances lead the Company to believe that a company under PAA has become onerous, the Company tests it for onerousness. If the amount of the fulfilment cash flows exceeds the carrying amount of the LRC, the Company recognize a loss in profit or loss and increases the LRC for the corresponding amount.

(ii) Reinsurance contracts held

Recognition

The Company uses facultative and treaty reinsurance to mitigate some of its risk exposures. Reinsurance contracts held are accounted under IFRS 17 when they meet the definition of an insurance contract, which includes the condition that the contract must transfer significant insurance risk. The Company cedes reinsurance in the normal course of business for the purpose of limiting its net loss potential. Reinsurance arrangements do not relieve the Company from its direct obligations to its policyholders.

SIC Insurance PLC

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(ii) Reinsurance contracts held - continued

Recognition

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss.

For reinsurance contracts held accounted for applying the PAA, the Group assumes that all reinsurance contracts held in each portfolio will not result in a net gain on initial recognition, unless facts and circumstances indicate otherwise.

(iii) Modification and derecognition

The Company derecognises the original contracts and recognises the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

- (a) if the modified terms were included at contract inception and the Group would have concluded that the modified contract:
 - is outside of the scope of IFRS 17;
 - results in a different insurance contract due to separating components from the host contract;
 - results in a different contract boundary;
 - includes in a different group of contracts.
- (b) the original contract met the definition of an insurance contract with direct participation features, but the modified contract no longer meets the definition;
- (c) the original contract was accounted applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach

If the contract modification meets any of the conditions, the Company performs all assessments applicable at initial recognition, derecognises the original contract and recognises the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Company treats the effect of the modification as changes in the estimates of fulfilment cash flows.

For insurance contracts accounted for applying the PAA, the Company adjusts insurance revenue prospectively from the time of the contract modification.

The Company derecognises an insurance contract when, and only when the contract is:

- extinguished (when the obligation specified in the insurance contract expires or is discharged (cancelled); or
- modified and derecognition criteria are met

(iv) Presentation

The Company has presented separately in the statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, portfolio of reinsurance contracts held that are assets and those that are liabilities.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(iv) Presentation - continued

The Company disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the insurance finance income or expenses. The Company has voluntarily included the insurance finance income or expenses line in another sub-total: insurance finance result, which includes also the income from all the assets backing the Company's insurance liabilities.

The Company includes any assets for insurance acquisition cash flows recognised before the corresponding groups of insurance contracts are recognised in the carrying amount of the related portfolios of insurance contracts issued.

Insurance revenue

As the Company provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the Company expects to be entitled to in exchange for those services.

When applying the PAA, the Company recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service

Insurance service expense

Insurance service expense arising from group insurance contracts issued comprises of:

- changes in the Liability for Incurred Claims (LIC) related to claims and expenses incurred in the period excluding repayment of investment components.
- changes in the LIC related to claims and expenses incurred in prior periods (related to past service).
- other directly attributable expenses incurred in the period.
- amortisation of insurance acquisition cash flows, which is recognised at the same amount in both insurance service expense and insurance contract revenue.
- loss component of onerous groups of contracts initially recognised in the period.

Income or expenses from reinsurance contracts held

The Company presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- amount recovered from reinsurers; and
- an allocation of the reinsurance premiums paid, provided that together they equal total income or expenses from reinsurance contracts held.

The Company presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held

SIC Insurance PLC

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(iv) Presentation - continued

The use of OCI presentation for insurance finance income and expense

The Company has an accounting policy choice to either present all of the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). In considering the choice of presentation of insurance finance income or expenses, the Company considers the assets held for that portfolio and how they are accounted for.

The Company has elected to recognize its insurance finance income or expenses in the profit or loss.

(v) Insurance finance result – income or expenses from assets backing insurance contracts

The Company has voluntarily presented an insurance finance result sub-total in the statement of comprehensive income. The sub-total is present in both the profit or loss and other comprehensive income. The accounting policies below are for the recognition and measurement of income or expenses from the assets backing insurance contracts as well as the same assets when they do not back insurance contracts

(vi) Interest revenue from financial instruments not measured at FVTPL

Interest revenue for all financial instruments except for those measured or designated as at FVTPL are recognised as 'Interest revenue from financial instruments not measured at FVTPL' in the profit or loss account using the effective interest method. Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period, see 'Net income from other financial instruments at FVTPL'.

(vii) Net income from other financial instruments at FVTPL

Net income from other financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL. The Company has elected to present the full fair value movement of assets and liabilities at FVTPL in this line, including the related interest income, expense and dividends.

Dividend income is recognised when the right to receive payment is established. The presentation of dividend income in the statement of profit or loss depends on the classification and measurement of the equity investment, i.e.:

- for equity instruments mandatorily measured at FVTPL dividend income is presented as net income from other instruments at FVTPL; and
- for equity instruments designated at FVTOCI dividend income is presented in other income.

(m) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Company controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(n) Employee benefits

i) Pension obligations:

The Company operate various pension schemes. The schemes are generally funded through payments to trustee-administered funds, determined by periodic actuarial calculations. The Company has both defined benefit and defined contribution plans. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available

ii). Other post-employment obligations:

The Company provides post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age. The cost is expensed in the statement of comprehensive income when incurred.

iii). Termination benefits:

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the statement of financial position date are discounted to present value.

(o) Provisions

i). Restructuring costs and legal claims:

Provisions for restructuring costs and legal claims are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(p) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

SIC Insurance PLC

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For the period ended 30 Sept 2025

Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The amount expected to be payable by the lessee under residual value guarantees.

The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

□

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

IFRS 16 does not change substantially how a lessor accounts for leases. Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, IFRS 16 has changed and expanded the disclosures required, in particular with regard to how a lessor manages the risks arising from its residual interest in leased assets.

Under IFRS 16, an intermediate lessor accounts for the head lease and the sub-lease as two separate contracts.

The intermediate lessor is required to classify the sub-lease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under IAS 17

Because of this change, the Company has reclassified certain of its sub-lease agreements as finance leases. As required by IFRS 9, an allowance for expected credit losses has been recognised on the finance lease receivables.

For tax purposes the Company receives tax deductions in respect of the right-of-use assets and the lease liabilities in a manner consistent with the accounting treatment.

The application of IFRS 16 has an impact on the consolidated statement of cash flows of the Company.

Under IFRS 16, lessees must present:

- Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability as part of operating activities;
- Cash paid for the interest portion of a lease liability as either operating activities or financing activities, as permitted by IAS 7 (the Company has opted to include interest paid as part of financing activities); and
- Cash payments for the principal portion for a lease liability, as part of financing activities.

Under IAS 17, all lease payments on operating leases were presented as part of cash flows from operating activities

SIC Insurance PLC

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(q) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by shareholders.

(r) Critical accounting estimates and judgments in applying accounting policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i). Valuation of insurance contract liabilities - critical judgement

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

• **Assessment of significance of insurance risk:** The Company applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk.

• **Combination of insurance contracts:** Determining whether it is necessary to treat a set or series of insurance contracts as a single contract involves significant judgement and careful consideration. In assessing whether a set or series of insurance contracts achieve, or are designed to achieve, an overall commercial effect, the Company determines whether the rights and obligations are different when looked at together compared to when looked at individually and whether the Company is unable to measure one contract without considering the other.

• **Separation of non-insurance components from insurance contracts:** The Company issues some insurance contracts that have several elements in addition to the provision of the insurance coverage service, such as a deposit component, an investment management service and other goods or services. Some of these elements need to be separated and accounted for by applying other Standards, while other elements remain within the insurance measurement model. In assessing whether components meet the separation criteria and should be separated, the Company applies significant judgement.

• **Separation of insurance components of an insurance contracts:** The Company issues some insurance contracts that combine protection for the policyholder against different types of insurance risks in a single contract. IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. Overriding the 'single contract' unit of account presumption involves significant judgement and is not an accounting policy choice. When determining whether a legal contract reflects its substance or not, the Company considers the interdependency between different risks covered, the ability of all components to lapse independently, and the ability to price and sell the components separately

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(r) **Critical accounting estimates and judgments in applying accounting policies - continued**

• **Determination of contract boundary:** The measurement of a company insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Company considers its substantive rights and obligations arising from the terms of the contract, and also from applicable law and regulation.

• **Identification of portfolios:** The Company defines the portfolio as insurance contracts subject to similar risks and managed together. Contracts within product lines are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement but majorly defined by the NIC.

• **Level of aggregation:** The Company applies judgement and the NIC's guide when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts.

• **Assessment of directly attributable cash flows:** The Company applies judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to either the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating FCF, the Company also allocates to the FCF fixed and variable overheads directly attributable to the fulfilment of insurance contracts.

• **Assessment of eligibility for PAA:** For quota share home and motor reinsurance contracts with a coverage period extending beyond one year, the Company elects to apply the PAA if at the inception of the group, the Company reasonably expects that it will provide a liability for remaining coverage that would not differ materially from the General Model. The Company exercises judgement in determining whether the PAA eligibility criteria are met at initial recognition.

• **Level of aggregation for determining the risk adjustment for non-financial risk:** IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and involves judgement. The Company considers that the benefit of diversification occurs at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The Group allocates total entity-level risk adjustment to groups based on the percentage of the group's expected FCF to the total expected FCF.

• **Selecting a method of allocation of coverage units:** IFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. The selection of the appropriate method for determining the amount of coverage units is not an accounting policy choice. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances. The Company selects the appropriate method on a portfolio-by-portfolio basis. In determining the appropriate method, the Company considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the company, different levels of service across period and the quantity of benefits expected to be received by the policyholder.

• **Impairment assessment of asset for insurance acquisition cash flows:** The Company assesses whether there are any indicators of impairment for asset for insurance acquisition cash flows at the end of each reporting period. When such indicators exist, the Company performs an impairment testing over the asset. An impairment exists when the carrying amount of the asset exceeds the expected net cash inflows for the associated group of contracts.

SIC Insurance PLC

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(r) Critical accounting estimates and judgments in applying accounting policies - continued

- **Business model assessment:** Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement, and the Company takes into account all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated

- **Significant increase of credit risk:** ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk.

- **Models and assumptions used:** The Company uses various models and assumptions in measuring fair value of financial assets as well as in estimating ECL. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

ii) Valuation of insurance contract liabilities - key estimations

The following are key estimations that the directors have used in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

- **Technique for estimation of future cash flows:** In estimating FCF included in the contract boundary, the Company considers all the range of possible outcomes in an unbiased way specifying the amount of cash flows, timing and a probability of each scenario reflecting conditions existing at the measurement data, using a probability-weighted average expectation. The probability-weighted average represents the probability-weighted mean of all possible scenarios. In determining possible scenarios, the Company uses all the reasonable and supportable information available to them without undue cost and effort, which includes information about past events, current conditions and future forecasts.

- **Method of estimating discounts rates:** In determining discount rates for different products, the Company uses the bottom-up approach for cash flows of nonparticipating contracts as recommended by the NIC guide.

- **Estimation of allocation rate in systematic allocation of insurance finance income or expenses:** The Company uses the constant rate in the systematic allocation of insurance finance income or expenses. The constant rate used in a period is calculated applying the formula which uses three variables: the estimate of future cash flows at the end of the reporting period (not discounted), the present value of future cash flows brought forward discounted by the constant rate used in the previous period, and the expected duration of the Company contracts. In determining the constant rate, the Company estimates the expected insurance finance income or expense over the remaining duration of the Company that is partly implicit in the estimated cash flows.

- **Risk adjustment for non-financial risk:** The risk adjustment for the non-financial risk is the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks such as lapse risk and expense risk. It measures the degree of variability of expected future cash flows and the Company-specific price for bearing that risk and reflects the degree of the Company's risk aversion. The Company determines the risk adjustment for non-financial risk at the entity level and then allocates it to all the groups of insurance contracts. In estimating the risk adjustment, the Company uses the Value at Risk method while following the recommendations from the NIC guide with a 75% confidence level (2022: 75%).

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

(r) **Critical accounting estimates and judgments in applying accounting policies - continued**

- **Allocation of asset for insurance acquisition cash flows to current and future group of contracts:** The Company allocates the asset for insurance acquisition cash flows to an associated group of contracts and to any future groups that include the contracts that are expected to arise from the renewals of the contracts in that group using a systematic and rational method. In doing so, the Company estimates the expected contract to be included within a future group or the number of renewals that may arise from an original group when allocating the asset.
- **Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and determining the forward-looking information relevant to each scenario:** When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.
- **Probability of default:** PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations for future conditions.
- **Loss Given Default:** LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from any collateral. See note 3 for more details, including analysis of the sensitivity of the reported ECL to changes in LGD resulting from changes in economic drivers.
- **Fair value measurement and valuation process:** In estimating the fair value of a financial asset or a liability, the Company uses market-observable data to the extent it is available. Where such Level 1 inputs are not available the Company uses valuation models to determine the fair value of its financial instruments.

(s) **Management of insurance and financial risk**

The company issues contracts that transfer insurance risk or financial risk or both. This section summarises these risks and the way the company manages them.

i). **Insurance risk:**

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

ii). Sources of uncertainty in the estimation of future claim payments:

Claims on casualty contracts are payable when the insured event occurs. The Company is liable for all insured events that occur during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and larger variables affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures they adopt. The compensation paid on these contracts is the monetary awards granted for bodily injury suffered by employees (for employer's liability covers) or members of the public (for public liability covers). Such awards are lump-sum payments that are calculated as the present value of the lost earnings and rehabilitation expenses that the injured party will incur as a result of the accident.

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposure. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The liability for these contracts comprise a provision for IBNR, a provision for reported claims not yet paid and a provision for unexpired risks at the statement of financial position date. The amount of casualty claims is particularly sensitive to the level of court awards and to the development of legal precedent on matters of contract and tort. Casualty contracts are also subject to the emergence of new types of latent claims, but no allowance is included for this at the statement of financial position date.

In calculating the estimated cost of unpaid claims (both reported and not), the Company estimation techniques are a combination of loss-ratio-based estimates (where the loss ratio is defined as the ratio between the ultimate cost of insurance claims and insurance premiums earned in a particular financial year in relation to such claims) and an estimate based upon actual claims experience using predetermined formulae where greater weight is given to actual claims experience as time passes.

In estimating the liability for the cost of reported claims not yet paid the group considers any information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods. Large claims are assessed on a case-by-case basis or projected separately in order to allow for the possible distortive effect of their development and incidence on the rest of the portfolio

Where possible, the Company adopts multiple techniques to estimate the required level of provisions. This provides a greater understanding of the trends inherent in the experience being projected. The projections given by the various methodologies also assist in estimating the range of possible outcomes. The most appropriate estimation technique is selected taking into account the characteristics of the business class and the extent of the development of each accident year.

iii). Financial risk:

The Company is exposed to financial risk through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of this financial risk are interest rate risk, equity price risk, currency risk and credit risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risk that the Company primarily faces due to the nature of its investments and liabilities is interest rate risk.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

a). **Interest rate risk:**

Interest-rate risk is the only financial risk that has a materially different impact across the assets and liabilities categorised in the Company's assets and liabilities management (ALM) framework.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date.

A 5% increase or decrease is used when reporting interest rate risk internally, it represents managements assessment of the reasonably possible change in interest rates.

	5% change in interest rate	30 Sept. 2025	Scenario 1	Scenario 2
	GH¢	Amount GH¢	5% increase GH¢	5% decrease GH¢
Pre-tax profit/(Loss)	2,675,248	53,504,967	56,180,215	50,829,718
Shareholders' equity	36,213,476	724,269,525	760,483,001	688,056,049
	5% change in interest rate	30 Sept 2024	Scenario 1	Scenario 2
	GH¢	Amount GH¢	5% increase GH¢	5% decrease GH¢
Pre-tax profit/(Loss)	1,898,257	37,965,139	39,863,396	36,066,882
Shareholders' equity	25,650,359	513,007,179	538,657,538	487,356,820

Assuming no management actions, a series of such rises would increase pre-tax profit/loss for September 2025 by **GH¢2,675,248** while a series of such falls would decrease pre-tax profit/loss for September 2025 by **GH¢2,675,248**. Also a series of such rises would increase the shareholders' equity by **GH¢36,213,476** whilst a series of such falls would decrease shareholders' equity by **GH¢36,213,476**.

SIC Insurance PLC**Notes to the unaudited financial statements****For the period ended 30 Sept 2025****b). Credit risk:**

The Company has exposure to credit risk, which is the risk that counterparty will be unable to pay amounts in full when due. Key areas where the Company is exposed to credit risk are:

- reinsurers' share of insurance liabilities,
- amounts due from reinsurers in respect of claims already paid,

The Company structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparty, and to geographical and industry segments. Such risks are subject to an annual or more frequent review. Limits on the level of credit risk by category and business lines are approved by the Board of Directors.

Maximum exposure to credit risk before collateral held

The company's maximum exposure to credit risk at 30 September 2025 and 30 September 2024 is the same as the balances of the various financial assets in the statement of financial position listed below

	Sept-25	Sept-24
	GH¢	GH¢
Short term investments	387,117,910	272,475,444
Trade and other receivables	16,457,845	16,043,836
Cash and bank balances	71,517,452	153,951,214
	475,093,207	442,470,494

No asset have been Impaired at the end of the reporting period

c). Liquidity risk:

The Company is exposed to daily calls on its available cash resources mainly from claims arising from insurance contracts. Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Company's approach to managing liquidity risk is to ensure that it will maintain adequate liquidity to meets its liabilities when due. Please refer to note 18 for the details of the insurance liabilities which may have an impact on the liquidity risk.

The table below presents the cash flows payable by the company under financial liabilities by remaining contractual maturities at the balance sheet date.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

Maturity analysis of financial assets and liabilities

30/09/2025	Carrying amount GH¢	Up to one year GH¢	More than one year GH¢	2025	Total GH¢	2024	Total GH¢
Financial assets							
Short term investments	387,117,910	387,117,910	-	387,117,910		272,475,444	
Other receivables	16,457,845	16,457,845	-	16,457,845		16,043,836	
Cash and bank balances	71,517,452	71,517,452	-	71,517,452		153,951,214	
Total undiscounted assets	475,093,207	475,093,207	-	475,093,207		442,470,494	
Financial liability							
Insurance contract liabilities	221,069,779	221,069,779	-	221,069,779		173,817,181	
Trade and other accounts payable	71,962,435	71,962,435	-	71,962,435		84,443,681	
Total undiscounted liabilities	293,032,214	293,032,214	-	293,032,214		258,260,862	
Total liquidity gap	182,060,993	182,060,993	-	182,060,993		184,209,632	

d). Currency risk:

The Company operates locally and its exposures to foreign exchange risk arise primarily with respect to the US dollar, the Euro and the UK pound due to the reinsurance businesses undertaken with foreign based Reinsurers as well as policies undertaken in foreign currencies. The Company receives claims from its reinsurers in foreign currencies and also has some investments in foreign currencies which mitigates the foreign currency exchange rate risk for these operations.

As a result, foreign exchange risk arises from recognised assets and liabilities denominated in other currencies.

The following table details the Company's sensitivity to a 10% increase and decrease in the cedi against the relevant foreign currencies. A 10% sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. For each sensitivity the impact of change in a single factor is shown, with other assumptions unchanged.

	10% change in exchange rate GH¢	30 Sept 2025 Amount GH¢	Scenario 1 10% increase GH¢	Scenario 2 10% decrease GH¢
2025				
Pre-tax profit	5,350,497	53,504,967	58,855,463	48,154,470
Shareholders' equity	72,426,952	724,269,525	796,696,477	651,842,572
	10% change in exchange rate GH¢	30 Sept 2024 Amount GH¢	Scenario 1 10% increase GH¢	Scenario 2 10% decrease GH¢
2024				
Pre-tax profit	3,796,514	37,965,139	41,761,653	34,168,625
Shareholders' equity	51,300,718	513,007,179	564,307,897	461,706,461

Assuming no management actions, a series of such rises would increase pre-tax profit/loss for September 2025 by **GH¢5,350,497** while a series of such falls would decrease pre-tax profit/loss for September 2025 by **GH¢5,350,497**. Also a series of such rises would increase the shareholders' equity by **GH¢72,426,952** whilst a series of such falls would decrease shareholders' equity by **GH¢72,426,952**.

SIC Insurance PLC**Notes to the unaudited financial statements****For the period ended 30 Sept 2025**

The following significant exchange rates were applied during the period:

	2025	2025	2024	2024
	GH¢	GH¢	GH¢	GH¢
	Selling	Buying	Selling	Buying
US Dollar	12.4165	12.4041	15.8379	15.8221
GB Pound	16.6791	16.6612	21.2720	20.7945
Euro	14.5512	14.5669	17.6110	17.2120

4. New and amended IFRS Accounting Standards that are effective for the current year

4.1 Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The company has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the company applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.

- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The company has adopted the amendments to IAS 1, published in January 2020, in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

Amendments to IAS 1 Presentation of Financial Statements— Non-current Liabilities with Covenants

The company has adopted the amendments to IAS 1, published in November 2022, in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The company has adopted the amendments to IFRS 16 in the current year.

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

SIC Insurance PLC
Notes to the unaudited financial statements
For the period ended 30 Sept 2025

4 New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective (and (in some cases) have not yet been adopted by the (relevant body)):

Amendments to IAS 21

Lack of Exchangeability

IFRS 18

Presentation and Disclosures in Financial Statements

IFRS 19

Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability.
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability - Continued

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

SIC Insurance PLC
Notes to the unaudited financial statements
For the period ended 30 Sept 2025

5. Segment information

Segmental information is presented in respect of the company's business segments. The primary format and business segments, is based on the group's management and internal reporting structure.

The company's results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The company does not have a geographical segment.

Class of business	Motor GH¢	Fire GH¢	Accident GH¢	Marine & Aviation GH¢	Bonds GH¢	Engineering GH¢	2025 Total GH¢
Insurance Revenue	120,539,203	141,645,065	38,845,074	24,088,461	84,661,880	3,529,133	413,308,816
Insurance Service Expense	(33,990,394)	(70,528,780)	(15,556,920)	(6,455,199)	(12,118,585)	(1,853,084)	(140,502,962)
Insurance Service Results before reinsurance contracts held	86,548,809	71,116,285	23,288,154	17,633,262	72,543,296	1,676,049	272,805,855
Net expense from reinsurance contracts held	(10,087,961)	(86,094,031)	(10,589,320)	(17,129,527)	(4,026,699)	(1,096,588)	(129,024,125)
Insurance Service Results	76,460,848	(14,977,746)	12,698,835	503,735	68,516,597	579,461	143,781,730
Finance expense from Insurance	(977,801)	(1,736,608)	(539,261)	(119,266)	(494,679)	(99,161)	(3,966,776)
Finance Income from Reinsurance	69,464	2,690,875	199,314	9,219	134	5,884	2,974,890
Net insurance financial result	(908,337)	954,267	(339,947)	(110,047)	(494,545)	(93,277)	(991,886)
Net Insurance Result	75,552,512	(14,023,479)	12,358,887	393,688	68,022,052	486,184	142,789,844
Class of business	Motor GH¢	Fire GH¢	Accident GH¢	Marine & Aviation GH¢	Bonds GH¢	Engineering GH¢	2024 Total GH¢
Insurance Revenue	90,283,242	93,724,053	33,000,147	20,361,942	72,395,861	5,820,267	315,585,513
Insurance Service Expense	(30,493,391)	(36,768,701)	(18,086,705)	(4,315,332)	(6,842,892)	(3,195,308)	(99,702,328)
Insurance Service Results before reinsurance contracts held	59,789,851	56,955,352	14,913,442	16,046,610	65,552,969	2,624,959	215,883,185
Net expense from reinsurance contracts held	(2,668,727)	(55,236,028)	(7,528,938)	(13,111,907)	(4,145,356)	(1,848,262)	(84,539,217)
Insurance Service Results	57,121,124	1,719,324	7,384,504	2,934,703	61,407,613	776,697	131,343,968
Finance expense from Insurance	-	-	-	-	-	-	-
Finance Income from Reinsurance	-	-	-	-	-	-	-
Net insurance financial result	-	-	-	-	-	-	-
Net Insurance Result	57,121,124	1,719,324	7,384,504	2,934,703	61,407,613	776,697	131,343,968

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

6a. Insurance Revenue

	2025	2024
	GH¢	GH¢
Motor	120,539,203	90,283,242
Fire	141,645,065	93,724,053
Accident	38,845,074	33,000,147
Marine and aviation	24,088,461	20,361,942
Bonds	84,661,880	72,395,861
Engineering	3,529,133	5,820,267
	413,308,816	315,585,512
	=====	=====

Gross Premium

	2025	2024
	GH¢	GH¢
Motor	130,525,017	137,689,528
Fire	151,692,814	171,343,474
Accident	53,495,024	23,007,028
Marine and aviation	23,705,354	26,972,118
Bonds	87,221,297	60,723,894
Engineering	4,475,332	11,193,836
	451,114,838	430,929,878
	=====	=====

SIC Insurance PLC

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

7 Insurance Service Expenses

	Incured claims & other incured insurance service expenses	Insurance Acquisition cashflow expenses	2025 Total
	GH¢	GH¢	GH¢
Motor	(14,292,608)	(19,697,786)	(33,990,394)
Fire	(57,671,551)	(12,857,229)	(70,528,780)
Accident	(8,144,673)	(7,412,247)	(15,556,920)
Marine and aviation	(3,601,962)	(2,853,237)	(6,455,199)
Bonds	(10,408,044)	(1,710,540)	(12,118,585)
Engineering	(1,220,934)	(632,150)	(1,853,084)
	(95,339,773)	(45,163,188)	(140,502,962)

	Incured claims & other incured insurance service expenses	Insurance Acquisition cashflow expenses	2024 Total
	GH¢	GH¢	GH¢
Motor	(10,457,783)	(20,035,608)	(30,493,391)
Fire	(22,951,043)	(13,817,658)	(36,768,701)
Accident	(13,181,359)	(4,905,345)	(18,086,704)
Marine and aviation	(1,979,008)	(2,336,323)	(4,315,331)
Bonds	(5,575,993)	(1,266,899)	(6,842,892)
Engineering	(2,304,980)	(890,329)	(3,195,309)
	(56,450,166)	(43,252,162)	(99,702,328)

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

8a Net expense from reinsurance contract held

	Total amount recovered from reinsurers	Allocation of reinsurers premium	2025 Total
	GH¢	GH¢	GH¢
Motor	550,719	(10,638,680)	(10,087,961)
Fire	28,865,594	(114,959,626)	(86,094,031)
Accident	1,981,686	(12,571,005)	(10,589,320)
Marine and aviation	12,220	(17,141,747)	(17,129,527)
Bonds	-	(4,026,699)	(4,026,699)
Engineering	-	(1,096,588)	(1,096,588)
	31,410,219	(160,434,344)	(129,024,125)

	Total amount recovered from reinsurers	Allocation of reinsurers premium	2024 Total
	GH¢	GH¢	GH¢
Motor	2,345,184	(5,013,911)	(2,668,727)
Fire	4,376,003	(59,612,031)	(55,236,029)
Accident	1,157,945	(8,686,883)	(7,528,938)
Marine and aviation	1,391,222	(14,503,129)	(13,111,907)
Bonds	397,889	(4,543,245)	(4,145,356)
Engineering	177,405	(2,025,666)	(1,848,261)
	9,845,648	(94,384,865)	(84,539,217)

SIC Insurance PLC**Notes to the unaudited financial statements****For the period ended 30 Sept 2025****9. Finance Expense from Insurance Contract issued**

	2025	2024
	GH¢	GH¢
Motor	(977,801)	-
Fire	(1,736,608)	-
Accident	(539,261)	-
Marine and aviation	(119,266)	-
Bonds	(494,679)	-
Engineering	(99,161)	-
	(3,966,776)	-

10. Finance Income from Reinsurance Contract held

	2025	2024
	GH¢	GH¢
Motor	69,464	-
Fire	2,690,875	-
Accident	199,314	-
Marine and aviation	9,219	-
Bonds	134	-
Engineering	5,884	-
	2,974,890	-

SIC Insurance PLC**Notes to the unaudited financial statements**

For the period ended 30 Sept 2025

11. Other operating expenses

Profit is stated after charging:

	2025	2024
	GH¢	GH¢
Directors' emoluments	334,096	639,900
Staff cost	85,266,546	68,249,418
Depreciation	10,532,912	7,339,246
Software amortisation	9,802	9,802
	=====	=====

12. Investment Income

	2025	2024
	GH¢	GH¢
Dividend	1,674,945	1,721,278
Interest on fixed deposits	12,541,930	5,434,861
Interest on treasury bills	5,461,181	8,570,453
Interest on call deposit	3,466,194	-
Interest on cocoa bills	1,079,806	-
Interest on bonds	13,148,184	-
Statutory Investments	528,424	-
Other investment income	154,932	43,828
	-----	-----
	38,055,596	15,770,420
	=====	=====

13. Other income

	2025	2024
	GH¢	GH¢
Rent	1,117,530	552,887
Sale of stickers	4,454,306	4,049,050
Medical income	2,439,838	1,453,221
Sundry income	4,872,438	8,762,684
	-----	-----
	13,333,622	14,817,842
	=====	=====

14. Finance Cost

	2025	2024
	GH¢	GH¢
Overdraft & Other Charges	855,101	1,402,609
	=====	=====

15. Impairment on investment

	2025	2024
	GH¢	GH¢
Impaired investment	-	7,484,262

SIC Insurance PLC**Notes to the unaudited financial statements**

For the period ended 30 Sept 2025

16. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as treasury shares.

	2025 GH¢	2024 GH¢
Profit attributable to the Company's equity holders	37,453,477	26,575,597
Weighted average number of ordinary shares in issue	195,645,000	195,645,000
Basic earnings per share	0.1914	0.1358

17. Financial instruments classification summary

The company's financial assets are summarised below by measurement category as follows:

	2025 GH¢	2024 GH¢
Equity Shares	251,996,644	221,248,815
Receivables (including insurance receivables)(Note 18)	17,186,590	3,463,159

The company does not hold financial assets in the category of Held-to-maturity as well as Fair value designated through income.

18. Equity Investments

	2025 GH¢	2024 GH¢
Equity securities:		
Listed	20,816,034	10,432,267
Unlisted	231,180,610	210,816,548
Total available-for-sale financial assets	251,996,644	221,248,815
	=====	=====

19. Receivables

	2025 GH¢	2024 GH¢
Receivables arising from insurance and reinsurance contracts:		
i). Due from policy holders	-	-
Due from agents, brokers and intermediaries	17,186,590	3,463,159
Total receivables including insurance receivables	17,186,590	3,463,159
	-----	-----
Current portion	17,186,590	3,463,159
	-----	-----

The carrying amount is a reasonable approximation of fair value.

The company's receivables are non-interest bearing assets. Management has assessed all receivables for impairment purposes, and no impairment loss was determined.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

20. Insurance Contract liabilities

	Liability For Incurred Claims		Liability for Remaining Coverage	
	2025	2024	2025	2024
	GH¢	GH¢	GH¢	GH¢
Fire, Theft And Property	33,367,203	24,615,949	37,340,211	45,997,875
Motor	16,173,633	4,986,547	72,080,322	54,099,671
Accident	9,770,111	120,121	22,641,828	14,204,252
Marine and Aviation	1,830,376	11,373,853	7,940,014	6,618,892
Bonds	10,961,268	5,411,600	5,116,709	3,707,433
Engineering	1,925,229	157,561	1,922,875	2,523,427
Total insurance liabilities	74,027,820	46,665,631	147,041,959	127,151,550

21 Insurance Contract Assets

	Asset For Incurred Claims		Asset for Remaining Coverage	
	2025	2024	2025	2024
	GH¢	GH¢	GH¢	GH¢
Fire, Theft And Property	14,233,160	4,587,615	5,912,219	47,995,469
Motor	4,970,515	1,522,494	3,052,862	(533,824)
Accident	4,595,467	1,219,880	5,000,670	3,224,706
Marine and Aviation	1,972,019	343,587	2,427,827	3,557,644
Bonds	165,164	44,606	49,747	940,623
Engineering	326,390	95,048	299,602	(21,940)
Total insurance assets	26,262,714	7,813,230	16,742,927	55,162,677

SIC Insurance PLC
Notes to the unaudited financial statements

For the period ended 30 Sept 2025

22. Taxation - Company
Taxation - Company
(a) Income tax payable

	At 1/Jan GH¢	Charge for the year GH¢	Paym't during the year GH¢	At 30/Jun GH¢
Income tax	-	-	-	-
1997-2024	22,088,595	13,376,242	(30,887,161)	4,577,676
2025				
	22,088,595	13,376,242	(30,887,161)	4,577,676

(b) Growth and Sustainability Levy

2001-2024	-	-	-	-
2025	1,921,650	2,675,248	(4,142,235)	454,663
	<u>1,921,650</u>	<u>2,675,248</u>	<u>(4,142,235)</u>	<u>454,663</u>
	24,010,244	16,051,490	(35,029,395)	5,032,339

(c) Income tax expenses

	2025 GH¢	2024 GH¢
Corporate tax	13,376,242	9,491,285
Deferred tax	-	-
National stabilization levy	2,675,248	1,898,257
	16,051,490	11,389,542

(d) Deferred tax

	2025 GH¢	2024 GH¢
Balance at 1st January	96,404,108	61,611,480
Charge to P&L	-	-
Charge to OCI	-	-
Balance as at 30 Sept	96,404,108	61,611,480

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

23 Property, plant and equipment

2025	Leasehold buildings GH¢	Leasehold land GH¢	Freehold buildings GH¢	Freehold land GH¢	Computers GH¢	Capital Work in progress GH¢	Other machinery & equipment GH¢	Total GH¢
Balance as at 1st Jan.	283,542,801	7,341,014	37,209,235	-	4,426,564	3,282,034	39,612,880	375,414,528
Additions for the year	-	-	10,428	-	707,857	-	703,126	1,421,411
Adjustments/Transfer to Investment Property	(54,197,167)	-	(7,274,296)	-	-	-	-	(61,471,463)
Balance as at 30 Sept	229,345,634	7,341,014	29,945,367	-	5,134,421	3,282,034	40,316,006	315,364,477
Accumulated Depreciation								
Balance as at 1st Jan.	33,293,164	738,015	1,025,907	-	3,266,155	-	25,022,539	63,345,780
Charge for the year	6,056,277	220,938	217,678	-	512,107	-	3,525,912	10,532,912
Adjustments/Transfer to Investment Property	(9,017,167)	-	(104,296)	-	-	-	-	(9,121,463)
Prior year adjustment	-	-	-	-	-	-	-	-
Balance as at 30 Sept	39,349,441	958,953	1,243,585	-	3,778,262	-	28,548,451	64,757,230
Net book value	189,996,193	6,382,061	28,701,782	-	1,356,159	3,282,034	11,767,555	250,607,247
2024								
Balance as at 1st Jan.	139,713,026	4,380,314	20,003,482	-	3,247,515	3,282,034	27,605,047	198,231,418
Additions for the year	-	-	-	-	551,590	-	5,862,755	6,414,345
Revaluation	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Balance as at 30 Sept	139,713,026	4,380,314	20,003,482	-	3,799,105	3,282,034	33,467,802	204,645,763
Accumulated Depreciation								
Balance as at 1 January	28,249,136	658,801	828,973	-	2,721,172	-	20,695,376	53,153,458
Charge for the year	4,188,383	102,183	146,744	-	291,089	-	2,610,848	7,339,246
Revaluation	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Balance as at 30 Sept	32,437,519	760,984	975,717	-	3,012,261	-	23,306,224	60,492,704
Net book value	107,275,507	3,619,330	19,027,765	-	786,844	3,282,034	10,161,578	144,153,058

SIC Insurance PLC

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

24 Intangible assets

Computer software

Cost

2025

2024

GH¢

GH¢

Balance as at 1 January

1,802,843

1,802,843

Additions

-

-

Balance as at 30 Sept

1,802,843

1,802,843

Amortisation

Balance as at 1 January

1,789,772

1,776,703

Charge for the year

9,802

9,802

Balance as at 30 Sept

1,799,575

1,786,505

Net book value

3,268

16,338

25 ROU asset

Cost

2025

2024

GH¢

GH¢

Balance as at 1 January

13,324,141

11,029,112

Additions

-

96,001

Balance as at 30 Sept

13,324,141

11,125,113

Amortisation

Balance as at 1 January

7,838,047

6,138,496

Charge for the year

-

-

Balance as at 30 Sept

7,838,047

6,138,496

Net book value

5,486,094

4,986,617

Depreciation expense of GH¢10,532,912 (2024: GH¢ 7,339,246) has been charged in management expenses.

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

26 Investment properties

	Leasehold properties	Freehold land & buildings	2025 Total	2024 Total
	GH¢	GH¢	GH¢	GH¢
Balance as at 1 January	56,063,374	11,812,000	67,875,374	65,445,056
Reclassification	7,170,000	45,827,166	52,997,166	-
	=====	=====	=====	=====
Balance as at 30 Sept	56,063,374	11,812,000	120,872,540	65,445,056
	=====	=====	=====	=====

27 Long term investments

	2025 GH¢	2024 GH¢
Equity shares	251,996,644	221,248,815
Mutual fund	277,240	208,600
	=====	=====
	252,273,884	221,457,415
	=====	=====

28 Investment in subsidiary

	2025 GH¢	2024 GH¢
Balance as at 1st January	12,878,526	12,878,526
Adjustments during the year(revaluation)	-	-
	=====	=====
Balance as at 30 Sept	12,878,526	12,878,526
	=====	=====

The subsidiary company is:

	Nature of business	Number of shares 000	% Interest held
SIC Financial Services Limited	Investment advisory, asset & fund management	3,000	70

SIC Insurance PLC

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

29 Investment in associated company

	2025 GH¢	2024 GH¢
Balance at 1 January	-	45,061,726
Movement in investment	-	-
Balance as at 30 Sept	-	45,061,726

	Nature of business	Number of shares	% Interest held
SIC Life Company Limited	Life Assurance	20,000,000	20

30 Investment at Amortised Cost

	2025 GH¢	2024 GH¢
Ghana Gov't treasury bills	201,693,798	173,782,711
Bank time deposits	185,424,112	98,692,733
	387,117,910	272,475,444

Included in Ghana Gov't Treasury bill is a statutory deposit of GHS 9,021,372 (2024: GHS 7,523,606)

The statutory deposit represents an escrow agreement between the National Insurance Commission (NIC) and SIC Insurance Company Limited. As part of the conditions for granting an Insurance license to "the company", the NIC required "the company" to deposit 10% of its minimum capital as a statutory deposit into an escrow account. These instruments are carried at purchase amount plus any accrued interest and the investments are available for the day to day running of the company on approval by the regulator (NIC)

31 Trade & other receivables

	2025 GH¢	2024 GH¢
Accrued income and prepayments	-	1,000
Staff debtors	1,743,730	2,335,552
Sundry debtors	12,613,173	11,381,498
Rent debtors	2,100,943	2,325,786
	16,457,845	16,043,836

32 Inventories

	2025 GH¢	2024 GH¢
Medical Stores	667,030	667,030
Stationery and printing stock	939,741	804,348
Computer stationery Stock	2,382,765	421,086
	3,989,537	1,892,464

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

33a. Cash and bank balances

	2025	2024
	GH¢	GH¢
Cash and bank balances	71,517,452	102,392,320
	71,517,452	102,392,320

34 Stated capital

- (a) The number of authorised shares is 500,000,000 of no par value.
 (b) The number of shares issued is 195,645,000.
 (c) The number of shares fully paid is 195,645,000.

Stated capital is made up as follows:

	2025	2024
	GH¢	GH¢
Issued and fully paid for cash	200	200
Transfer from income surplus	42,600	42,600
Transfer from capital surplus	24,957,200	24,957,200
	25,000,000	25,000,000
	=====	=====

There are no shares in treasury and no call or installment unpaid on any share.

35 Revaluation reserve

The movement in the capital surplus account for the year is as follows:

	2025	2024
	GH¢	GH¢
Balance at 1 January	246,834,248	124,207,929
Revaluation gain / loss - PPE	-	-
Deferred tax effect	-	-
Balance as at 30 Sept	246,834,248	124,207,929
	=====	=====

SIC Insurance PLC**Notes to the unaudited financial statements**

For the period ended 30 Sept 2025

36 Contingency reserve

	2025 GH¢	2024 GH¢
Balance at 1 January	88,380,276	71,595,781
Transfer from income surplus	12,399,264	9,457,565
Balance as at 30 Sept	100,779,541	81,053,346
	=====	=====

This represents sums set aside to cover fluctuation in securities and variations in statistical estimate in accordance with the Insurance Act, 2006 (Act 724).

37 Fair value reserve

	2025 GH¢	2024 GH¢
Balance at 1 January	179,682,176	156,812,317
Fair valuation	9,559,325	2,171,820
Balance as at 30 Sept	189,241,501	158,984,137
	=====	=====

The available-for-sale reserve is used to record the differences resulting from the valuation of the related investments.

38 Trade & other payables

	2025 GH¢	2024 GH¢
Sundry creditors	71,698,734	84,443,681
Deferred Income	263,700	-
	-----	-----
	71,962,435	84,443,681
	=====	=====

39 Lease liability

	2025 GH¢	2024 GH¢
Balance as at 1 January	4,762,749	5,804,497
Repayment of Principal	(1,894,428)	(1,557,202)
Balance as at 30 Sept	2,868,321	4,247,295
	=====	=====

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

40 Borrowings

	2025	2024
	GH¢	GH¢
Ghana International Bank	-	8,463,733

41 Employee benefit scheme

	2025	2024
	GH¢	GH¢
Staff benefit provisions	19,184,869	23,184,420

42 Contingencies, capital and financial commitments

The company entered into various commitments in the normal course of insurance business that are not reflected in the accompanying financial statements.

The company has contingent liabilities in respect of claims and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.

However, the company like all other insurers, is subject to litigation in the normal course of its business.

43 Deferred Revenue

	2025	2024
	GH¢	GH¢
Insurance premium prepaid	23,418,568	80,942,027
	23,418,568	80,942,027

44 Other reserves

	2025	2024
	GH¢	GH¢
Balance at 1 January	(4,022,053)	(7,004,168)
Acturial loss	-	-
Deferred tax effect	-	-
	(4,022,053)	(7,004,168)

SIC Insurance PLC**Notes to the unaudited financial statements****For the period ended 30 Sept 2025****45 Related party transactions**

A number of business transactions are entered into with related parties in the normal course of business. These include premiums, claims, etc. These transactions were carried out on commercial terms and at market rates. The volumes of related party transactions, outstanding balances at the year end are as follows:

	2025 GH¢	2024 GH¢
a. The following transactions were carried out with related parties;		
i) Social Security & National Insurance Trust		
Premium income	1,481,993	1,411,815
Claims paid	76,990	11,579
ii) Ghana Reinsurance Company Limited		
Premium income	32,077	32,373
Claims paid	-	-
iii) SIC Life Insurance Company		
Premium income	1,141,534	1,162,722
Claims paid	662,166	67,428
Dividend received from SIC Life		
iv) Ghana Commercial Bank Limited		
Premium income	5,653,651	4,665,552
Claims paid	2,082,571	463,439
v) Ghana Cocoa Board		
Premium income	26,821	14,688
Claims paid	17,321	-
vi) SIC FSL		
Staff provident fund contribution deposited with SIC FSL	3,883,384	3,501,843
The compensation of executive and management staff is shown below;		
Salaries and other benefits	4,874,315	3,497,562
Employers SSF	289,800	458,735
Employers PF	190,428	261,714

d. Transactions with directors

Directors emoluments are disclosed in note 10

46 Social responsibilities

An amount of GH¢1,033,150 was spent on fulfilling the social responsibility of the company (2024: GH¢ 821,630).

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

47 Compliance with legal and regulatory requirement

The company's transactions were within its powers and the company complied with the relevant provisions of the Companies Act 2019 (Act 992) and the Insurance Law.

Section 71(1), Capitalization, Solvency and Financial Provision, requires an insurer to maintain a capital adequacy ratio of 150% by 31 December 2017 and investment to total assets ratio of 55% at all times in accordance with the regulations. The company's capital adequacy ratio and investment to assets ratio as at 30 September were **220.54%** (2024: 377.06%) and **73%** (2024: 81%) respectively which were within the minimum requirements per the regulations.

48 Events after reporting date

No significant event occurred after the end of the reporting date, which is likely to affect these financial statements.

Shareholders' information

49a Directors' shareholding as at 30 September 2025

Name of Director	Number of shares held	% Shares held
Mr. Daniel Ofori	11,570,515	5.910
PSL/Mr. Kingsley Agyemang	7,524,949	3.850
Dr. Abena Nyarkoa Asomaning	2,000	0.001
Major Benjamin Donkor (Rtd)	3,500	0.002
	19,100,964	9.76
	=====	=====

b Analysis of shareholding as at 30 September 2025

Range of shareholding	No. of Shareholders	Shares holdings	% Holding
1 - 1000	8,807	4,149,715	2.12
1001 - 5000	2,183	5,496,746	2.81
5000 - 10000	417	3,492,845	1.79
10001 and others	424	182,505,694	93.28
	11,831	195,645,000	100.00
	=====	=====	=====

SIC Insurance PLC**Notes to the unaudited financial statements**

For the period ended 30 Sept 2025

EMOLUMENT OF DIRECTORS FOR THE THIRD QUARTER 2025 (JANUARY - SEPTEMBER)

		TOTAL AMOUNT
		FEES AND ALLOWANCES
NAME		
1	Dr. Rauf Audu	18,620
2	Mrs. Pamela Djamson - Tettey	12,940
3	Mr. Abugri Aguriba	6,180
4	Hon. John Frimpong Osei	12,940
5	Mrs Christina Sutherland	12,940
6	Dr Kingsley Agyemang	18,540
7	Mr Christian T. Sottie	34,066
8	Mr. Kwabena Osei-Bonsu	25,266
9	Mr. Daniel Ofori	37,266
10	Mr. Nicholas Oteng	36,108
11	Hon. Benard Ahiafor (MP)	21,926
12	Hon. David T.D. Vondee (MP)	21,926
13	Hon. Emmanuel K. Ntenuni (Rtd.)	25,126
14	Major Benjamin Donkor (Rtd.)	25,126
15	Dr. Abena N. Asomaning	25,126
16	Mr. Daniel Amasah Kotey	25,126
TOTAL		334,096

NOTE

- * The first Seven (7) Directors are no longer with the company. Their Board fees were paid from January to June, 2025.
- Dr. Kingsley Agyemang waived his allowances and fees from 15th July, 2024 until he resigned

Notes to the unaudited financial statements

For the period ended 30 Sept 2025

c. List of the twenty largest shareholders as at 30 September 2025

Name of shareholder	Shares held	% Holding
1 GOVERNMENT OF GHANA C/O MINISTRY OF FINANCE	78,258,000	40.00%
2 SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	23,127,392	11.82%
3 OFORI DANIEL	11,570,515	5.91%
4 SCGN/PICTET AFRICA NON TAX 6275J	9,666,764	4.94%
5 SCGN/BANQUE PICTET AND CIE SA, GENEVA RE,PATRICK SCHEGG	9,666,764	4.94%
6 PSL/AGYEMANG KINGSLEY	7,490,809	3.83%
7 DEGBOTSE EMMANUEL KOBLA	5,085,565	2.60%
8 PRESTIGE CAPITAL LIMITED	2,720,505	1.39%
9 SIC-FSL/SIC LIFE SECURITIES TRADING A/C,	2,662,200	1.36%
10 ANIM-ADDO, KOJO	2,198,770	1.12%
11 CM FUND LIMITED,	2,128,180	1.09%
12 EDC/TEACHERS EQUITY FUND,	2,066,700	1.06%
13 GHANA COMMERCIAL BANK LTD	2,000,000	1.02%
14 SIC EMPLOYEE SHARE OWNERSHIP PLAN,	1,835,416	0.94%
15 GHANA REINSURANCE COMPANY LTD GENERAL BUSINESS,	1,661,912	0.85%
16 SCGN/CITIBANK KUWAIT INV AUTHORITY	1,303,900	0.67%
17 METLIFE CLASSIC A/C, STD NOMS TVL PTY/METLIFE GOLD PLAN FUND MICAC	985,000	0.50%
18 STATE INSURANCE COMPANY PROVIDENT FUND ACCOUNT S.I.C.P.F.A	921,669	0.47%
19 GIANNOPOULOS ASSET MANAGEMENT LIMITED,	766,673	0.39%
20 MAINSTREAM REINSURANCE COMPANY LIMITED	517,332	0.26%
	166,634,066	85.17%
OTHERS	29,010,934	14.83%
	195,645,000	100.00%

