

## SIC Insurance Company Limited

### Revenue Account

For the year ended 31 December, 2007

	Note	2007 GH¢	2006 GH¢
Gross premium	2	52,804,319	44,581,800
Less: Re-insurance	2	(16,716,441)	(19,536,400)
<b>Net premium</b>		<b>36,087,878</b>	25,045,400
Unearned premium	3	(863,212)	1,477,800
<b>Premium earned</b>		<b>35,224,667</b>	26,523,200
Claims incurred	4	(9,406,862)	(8,585,400)
Commissions(net)	5	(355,083)	(13,700)
Management expenses	6	(20,514,083)	(17,317,800)
<b>Underwriting profit</b>		<b>4,948,639</b>	606,300
Investment income	7	1,660,297	2,288,000
Other income	8	1,327,142	1,125,200
<b>Profit before tax</b>		<b>7,936,078</b>	4,019,500
Taxation	9(c)	(2,352,220)	(846,500)
National reconstruction levy	9(b)	-	(221,100)
<b>Profit after tax transferred to Income surplus account</b>		<b>5,583,857</b>	2,951,900

### Income Surplus Account

For the year ended 31 December, 2007

	2007 GH¢	2006 GH¢
At 1 January	1,829,600	1,515,200
Net profit after tax from revenue account	5,583,857	2,951,900
Less: proposed dividend	(2,233,543)	(1,300,000)
Transfer to contingency reserve	(1,584,130)	(1,337,500)
At 31 December	3,595,785	1,829,600

# SIC Insurance Company Limited

## Balance Sheet

As at 31 December, 2007

	Note	2007 GH¢	2006 GH¢
Stated capital	10	2,500,000	2,500,000
Capital surplus	11	31,485,257	20,719,900
Income surplus		3,595,785	1,829,600
Contingency reserve	12	7,133,430	5,549,300
<b>Shareholders funds</b>		<b>44,714,472</b>	<b>30,598,800</b>
<b>Represented by:</b>			
Property, plant and equipment	13(a)	18,273,444	16,370,700
Investment properties	13(b)	5,977,580	-
Long term investments	14	17,091,994	16,244,500
Investment in subsidiary	15	325,713	150,000
Investment in associated company	16	5,073,215	-
		<b>46,741,946</b>	<b>32,765,200</b>
<b>Current assets</b>			
Short term investments	17	11,540,689	9,041,427
Lease deposit	18	877,273	877,273
Trade & other receivables	19	20,769,905	17,104,400
Inventories		336,096	286,600
Cash and bank balances		5,312,963	4,016,700
<b>Total current assets</b>		<b>38,836,926</b>	<b>31,326,400</b>
<b>Current liabilities</b>			
Provision for unearned premium	3	13,776,912	12,913,700
Outstanding claims		2,184,267	4,662,772
Trade & other payables	20	18,358,291	10,859,100
Taxation	9	1,131,301	727,900
Proposed dividend		2,233,543	1,300,000
Obligation under finance lease	21	134,886	138,000
<b>Total current liabilities</b>		<b>37,819,199</b>	<b>30,601,472</b>
<b>Net current assets</b>		<b>1,017,727</b>	<b>724,928</b>
Obligations under finance lease	21	(148,494)	(283,428)
Deferred tax	9(d)	(2,896,707)	(2,607,900)
<b>Total non-current liabilities</b>		<b>(3,045,201)</b>	<b>(2,891,328)</b>
<b>Net assets</b>		<b>44,714,472</b>	<b>30,598,800</b>

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Chairman of the Board

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Managing Director

## SIC Insurance Company Limited

# Statement of Changes in Shareholders' Funds

For the year ended 31 December, 2007

	Stated capital GH¢	Contingency reserves GH¢	Capital surplus GH¢	Income surplus account GH¢	Total shareholders' funds GH¢
Balance at 1 January	2,500,000	5,549,300	20,719,900	1,829,600	<b>30,598,800</b>
Transfer to contingency reserve	-	1,584,130	-	(1,584,130)	-
Capital surplus	-	-	10,765,357	-	<b>10,765,357</b>
Dividend proposed	-	-	-	(2,233,543)	<b>(2,233,543)</b>
Net profit	-	-	-	5,583,857	<b>5,583,857</b>
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Balance at 31 December	2,500,000	7,133,430	31,485,257	3,595,785	<b>44,714,472</b>
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# Cash flow statement

For the year ended 31 December, 2007

Operating activities	Note	2007 GH¢	2006 GH¢
Operating profit	22	7,301,353	3,208,000
Depreciation		1,414,263	1,215,400
Profit on disposal of property, plant & equipment		(183,451)	(7,100)
Decrease/(Increase) in provision for unearned premium		863,212	(1,477,800)
Increase in receivables		(3,665,505)	(8,281,100)
Increase in inventories		(49,496)	(1,900)
Increase in trade & other payables		7,316,368	7,326,500
(Decrease)/increase in provision of claims		(2,478,505)	2,704,800
(Decrease)/increase in lease obligations		(138,048)	88,600
Increase in lease deposits		-	(582,273)
<b>Net cash flow from operating activities</b>		<b>10,380,190</b>	<b>4,193,127</b>
<b>Taxation</b>			
Company tax paid		(1,660,012)	(812,900)
<b>Investing activities</b>			
Acquisition of property, plant and equipment		(469,190)	(678,100)
Proceeds from sale of property, plant and equipment		2,306,234	7,100
<b>Net cash inflow/(outflow) from investing activities</b>		<b>1,837,044</b>	<b>(671,000)</b>
<b>Financing activities</b>			
Purchase of long term investments		(847,494)	(601,400)
Investment in subsidiary		(175,713)	(150,000)
Investment in associated company		(5,073,215)	-
Dividend received		113,916	69,900
Interest received		520,809	741,600
Dividend paid		(1,300,000)	(800,000)
<b>Net cash flow from servicing of finance</b>		<b>(6,761,697)</b>	<b>(739,900)</b>
Changes in cash and cash equivalent		3,795,525	1,969,327
Cash at 1 January		13,058,127	11,088,800
Cash at 31 December		16,853,652	13,058,127
<b>Analysis of changes in cash and cash equivalent</b>			
Cash and bank		5,312,963	4,016,700
Short term investments		11,540,689	9,041,427
		16,853,652	13,058,127