

SIC INSURANCE COMPANY LIMITED

**Statement of Comprehensive Income
For the year ended 31 December, 2018**

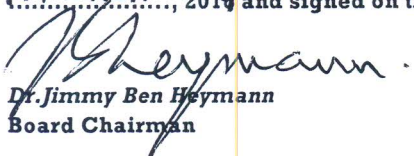
	Note	2018 GH¢	2017 GH¢
Gross written premium	5,6	177,995,301	161,929,753
Less: Reinsurances	7	(66,760,360)	(63,114,248)
Net written premium		111,234,941	98,815,505
Movement in unearned premium		(3,998,152)	80,616
Net premium earned		107,236,789	98,896,121
Claims incurred	8	(32,459,882)	(38,491,870)
Commissions	9	(1,960,712)	6,329,939
Management expenses	10	(93,353,338)	(74,000,788)
Underwriting Loss		(20,537,144)	(7,266,598)
Investment income	11	12,176,206	11,637,483
Other income	12	13,011,281	14,253,821
Finance costs	13	(3,274,821)	(1,225,805)
Profit/Loss before Tax & Exceptional Item		1,375,522	17,398,901
Impairment on investment	8b	-	(3,385,500)
Profit/Loss before tax		1,375,522	14,013,401
Taxation	19(c)	(343,880)	(1,955,042)
National stabilisation levy		(68,776)	(700,670)
Profit/Loss after tax transferred to Income surplus account		962,865	11,357,689
Basic earnings per share - GH¢	14	0.0049	0.0581

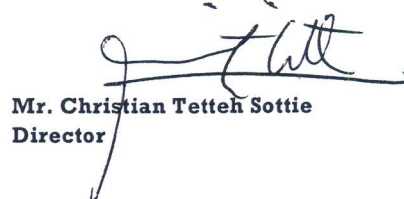
SIC Insurance Company Limited

**Statement of Financial Position
As at 31 December 2018**

	Note	2018 GH¢	2017 GH¢
Stated capital	20	25,000,000	25,000,000
Capital surplus	21	87,418,571	17,788,506
Income surplus		76,329,298	9,076,664
Contingency reserve	22	29,520,344	29,520,344
Available-for-sale reserves	23	11,529,634	19,783,952
Shareholders funds		229,797,847	101,169,466
Non-current assets			
Property, plant & equipment	24	77,332,237	33,382,718
Intangible assets	25	253,922	38,891
Investment properties	26	97,697,152	8,422,403
Long term investment	27	31,890,934	40,145,252
Investment in subsidiary	28	1,585,715	1,585,715
Investment in associated companies	29	14,444,887	14,444,887
		223,204,847	98,019,866
Current assets			
Short term investments	30	62,587,948	57,621,078
Trade & other receivables	31	48,716,156	22,372,331
Inventories		1,187,751	1,187,751
Unearned reinsurance premium	5	40,489,305	23,514,951
Cash and bank balances	33a	26,058,952	13,977,660
Total current assets		179,040,112	118,673,771
Current liabilities			
Bank Overdraft	33b	7,297,752	5,124,742
Unearned premium	5	69,202,869	48,230,363
Outstanding claims	8	42,189,456	27,882,632
Trade & other payables	32	30,765,046	30,051,272
Taxation	19a	476,003	3,147,175
National stabilisation levy	19b	335,479	922,480
Total current liabilities		150,266,605	115,358,664
Net current assets		28,773,507	3,315,107
Short term loan	33c	22,015,000	
Deferred tax	19(d)	165,507	165,507
Total non-current liabilities		22,180,507	
Net assets		229,797,847	101,169,466

The Unaudited Financial Statements were approved by the Board of Directors on
14 MARCH 2019 and signed on their behalf by:


Dr. Jimmy Ben Heymann
Board Chairman


Mr. Christian Tetteh Sottie
Director

