



**PRESS RELEASE**

**PR. No 086/2012**

**SIC INSURANCE COMPANY LIMITED (SIC)  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 2011**

SIC has released its audited Financial Statements for the year ended December 31, 2011 as per the extracts attached.

Issued in Accra, this 2<sup>nd</sup>  
day of April, 2012.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, SIC
4. NTHC Registrars, (Registrars for SIC shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 669908, 669914, 669935.**

*\*JEB*

SIC Insurance Company Limited

**Statement of consolidated comprehensive income**

For the year ended 31 December, 2011

	Note	Group		Company	
		2011 GH¢	2010 GH¢	2011 GH¢	2010 GH¢
Gross premium	6	79,690,362	64,042,765	79,690,362	64,042,765
Less: Reinsurances	7	(18,049,669)	(16,862,314)	(18,049,669)	(16,862,314)
<b>Net premium</b>		<b>61,640,693</b>	<b>47,180,451</b>	<b>61,640,693</b>	<b>47,180,451</b>
Claims incurred	8	(19,197,213)	(12,565,341)	(19,197,213)	(12,565,341)
Brokerage and advisory fees	9	2,582,040	1,710,372	-	-
Commissions	10	(3,372,759)	(356,897)	(3,372,759)	(356,897)
Management expenses	11	(38,812,123)	(30,744,155)	(36,319,739)	(29,138,004)
<b>Underwriting profit</b>		<b>2,840,638</b>	<b>5,224,430</b>	<b>2,750,982</b>	<b>5,120,209</b>
Investment income	12	1,552,139	1,695,111	1,510,416	1,610,638
Other income	13	3,866,162	1,718,435	3,827,940	1,717,940
Finance costs	14	(752,009)	(404,496)	(752,009)	(404,496)
<b>Profit before tax</b>		<b>7,506,930</b>	<b>8,233,480</b>	<b>7,337,329</b>	<b>8,044,291</b>
National stabilisation levy		-	(402,215)	-	(402,215)
Taxation	20(c)	(1,311,529)	(1,660,959)	(1,256,285)	(1,613,661)
<b>Profit after tax transferred to Income surplus account</b>		<b>6,195,401</b>	<b>6,170,306</b>	<b>6,081,044</b>	<b>6,028,415</b>
<b>Basic earnings per share - GH¢</b>	14	<b>0.0317</b>	<b>0.0315</b>	<b>0.0311</b>	<b>0.0308</b>

SIC Insurance Company Limited

Statement of consolidated financial position

As at 31 December 2011

	Note	Group 2011 GH¢	2010 GH¢	Company 2011 GH¢	2010 GH¢
Stated capital	21	25,000,000	25,000,000	25,000,000	25,000,000
Capital surplus	22	9,316,952	9,316,952	9,316,952	9,316,952
Income surplus		22,276,271	22,142,470	21,841,221	21,629,455
Contingency reserve	23	14,892,702	12,501,991	14,892,702	12,501,991
Available-for-sale reserves	24	13,844,049	13,871,900	15,385,142	15,392,140
Minority interest		671,956	479,633	-	-
<b>Shareholders funds</b>		<b>86,001,929</b>	<b>83,312,946</b>	<b>86,436,017</b>	<b>83,840,538</b>
<b>Represented by:</b>					
Property, plant and equipment	25	28,418,485	19,787,444	20,078,960	19,616,142
Intangible assets	26	375,291	98,004	308,146	-
Investment properties	27	6,013,805	6,013,805	6,013,805	6,013,805
Long term investment	28	34,587,218	32,527,390	34,565,462	32,452,978
Investment in subsidiary	29	-	-	1,865,492	1,865,492
Investment in associated companies	30	5,073,215	5,073,215	5,073,215	5,073,215
		<b>74,468,014</b>	<b>63,499,858</b>	<b>67,905,080</b>	<b>65,021,632</b>
<b>Current assets</b>					
Short term investments	31	7,326,344	8,695,205	7,055,324	8,463,296
Lease deposit	32	2,344,667	1,862,856	2,344,667	1,862,856
Trade & other receivables	33	191,328,869	171,487,578	59,224,153	52,521,720
Inventories		754,479	556,994	754,480	556,993
Unearned reinsurance premium		10,951,292	7,375,194	10,951,292	7,375,194
Cash and bank balances	36	1,140,125	1,744,060	1,135,428	1,639,888
<b>Total current assets :</b>		<b>213,845,776</b>	<b>191,721,887</b>	<b>81,465,344</b>	<b>72,419,947</b>
<b>Current liabilities</b>					
Unearned premium		21,222,313	18,765,244	21,222,313	18,765,244
Outstanding claims	8	3,941,657	1,792,856	3,941,657	1,792,856
Trade & other payables	34	161,292,009	143,589,921	30,061,457	25,285,635
Taxation	19(a)	3,843,649	3,378,055	3,813,282	3,374,739
National stabilisation levy		90,693	90,693	88,309	88,309
Other current financial liabilities	35	951,590	756,875	951,590	756,875
<b>Total current liabilities</b>		<b>191,341,911</b>	<b>168,373,644</b>	<b>60,078,608</b>	<b>50,063,658</b>
<b>Net current assets</b>		<b>22,503,865</b>	<b>23,348,243</b>	<b>21,386,736</b>	<b>22,356,289</b>
Other non-current financial liabilities	35	-	(681,584)	-	(681,584)
Medium term loan		(8,112,632)	-	-	-
Deferred tax	20(d)	(2,857,318)	(2,853,571)	(2,855,799)	(2,855,799)
<b>Total non-current liabilities</b>		<b>(10,969,950)</b>	<b>(3,535,155)</b>	<b>(2,855,799)</b>	<b>(3,537,383)</b>
<b>Net assets</b>		<b>86,001,929</b>	<b>83,312,946</b>	<b>86,436,017</b>	<b>83,840,538</b>

Director

Director

SIC Insurance Company Limited

**Consolidated statement of changes in shareholders' funds**

For the year ended 31 December 2011

Group	Stated capital GHe	Income surplus account GHe	Contingency reserves GHe	Capital surplus GHe	Available-for sale reserves GHe	Total GHe
Balance at 1 January 2010	2,500,000	17,893,447	10,580,708	31,816,952	(548,240)	62,242,867
Total recognised income & exp.	-	6,170,306	-	-	-	6,170,306
Transfer (from)/to reserve	22,500,000	(1,921,283)	1,921,283	(22,500,000)	-	-
Net gain on available-for-sale invest	-	-	-	-	14,420,140	14,420,140
Transfer to equity holders	-	-	-	-	-	-
<b>Balance at 31 Dec 2010</b>	<b>25,000,000</b>	<b>22,142,470</b>	<b>12,501,991</b>	<b>9,316,952</b>	<b>13,871,900</b>	<b>82,833,313</b>
Balance at 1 January 2011	25,000,000	22,142,470	12,501,991	9,316,952	13,871,900	82,833,313
Total recognised income & exp.	-	6,195,401	-	-	-	6,195,401
Transfer (from)/to reserve	-	(2,390,711)	2,390,711	-	-	-
Net gain on available-for-sale invest	-	-	-	-	(27,851)	(27,851)
Transfer to equity holders	-	(3,478,567)	-	-	-	(3,478,567)
Minority interest	-	(192,323)	-	-	-	(192,323)
<b>Balance at 31 Dec 2011</b>	<b>25,000,000</b>	<b>22,276,271</b>	<b>14,892,702</b>	<b>9,316,952</b>	<b>13,844,049</b>	<b>85,522,296</b>
<b>Company</b>						
	Stated capital GHe	Income surplus account GHe	Contingency reserves GHe	Capital surplus GHe	Available-for sale reserves GHe	Total GHe
Balance at 1 Jan. 2010	2,500,000	17,522,323	10,580,708	31,816,952	(531,093)	61,888,890
Total recognised income & exp.	-	6,028,415	-	-	-	6,028,415
Net gain on available-for-sale invest.	-	-	-	-	15,923,233	15,923,233
Transfer (from)/to reserve	22,500,000	(1,921,283)	1,921,283	(22,500,000)	-	-
Transfer to equity holders	-	-	-	-	-	-
<b>Balance at 31 Dec 2010</b>	<b>25,000,000</b>	<b>21,629,455</b>	<b>12,501,991</b>	<b>9,316,952</b>	<b>15,392,140</b>	<b>83,840,538</b>
Balance at 1 January 2011	25,000,000	21,629,455	12,501,991	9,316,952	15,392,140	83,840,538
Total recognised income & exp.	-	6,081,044	-	-	-	6,081,044
Transfer (from)/to reserve	-	(2,390,711)	2,390,711	-	(6,998)	(6,998)
Net gain on available-for-sale invest.	-	-	-	-	-	-
Transfer to equity holders	-	(3,478,567)	-	-	-	(3,478,567)
<b>Balance at 31 Dec 2011</b>	<b>25,000,000</b>	<b>21,841,221</b>	<b>14,892,702</b>	<b>9,316,952</b>	<b>15,385,142</b>	<b>86,436,017</b>

SIC Insurance Company Limited

Statement of consolidated cash flow

For the year ended 31 December 2011

	Group		Company	
	2011	2010	2011	2010
	GHe	GHe	GHe	GHe
<b>Operating activities</b>				
Operating profit	7,506,930	8,233,480	7,337,329	8,044,291
	<b>7,506,930</b>	<b>8,233,480</b>	<b>7,337,329</b>	<b>8,044,291</b>
<b>Adjustment to reconcile profit before tax to net cash flows</b>				
<b>Non-cash:</b>				
Depreciation	1,518,522	1,456,459	1,428,196	1,390,336
Amortisation of intangible assets	311,773	149,209	261,829	118,155
Available-for-sale reserve	(27,851)	14,420,140	(6,998)	15,923,233
Profit on disposal of property, plant & equipment	143,114	(170,643)	143,114	(170,643)
Interest received	(378,668)	(974,355)	(378,668)	(889,882)
Dividend received	(1,173,471)	(720,756)	(1,131,748)	(720,756)
<b>Working capital adjustments:</b>				
Increase in provision for unearned premium	2,457,069	2,312,939	2,457,069	2,312,939
(Increase)/decrease in receivables	(19,841,291)	(57,706,860)	(6,702,433)	(6,102,243)
Increase in inventories	(197,485)	(33,212)	(197,487)	(33,211)
Increase/(decrease) in trade & other payables	17,702,088	47,099,643	4,775,822	(4,090,059)
(Decrease)/increase in provision for claims	2,148,801	(1,261,980)	2,148,801	(1,261,980)
Increase in lease obligations	(486,869)	631,426	(486,869)	631,426
Increase in lease deposits	(481,811)	(301,927)	(481,811)	(301,927)
Increase in unearned reinsurance premium	(3,576,098)	(2,085,736)	(3,576,098)	(2,085,736)
Increase in deferred taxation	3,747	-	-	-
Tax paid	(845,935)	(1,276,747)	(817,742)	(1,243,300)
National stabilisation levy paid	-	(269,792)	-	(269,792)
	<b>4,782,565</b>	<b>9,501,288</b>	<b>4,772,306</b>	<b>11,250,851</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	(11,950,365)	(2,838,908)	(3,691,816)	(2,725,496)
Acquisition of intangible assets	(589,060)	(81,594)	(569,975)	-
Proceeds from sale of property, plant and equipment	1,657,688	170,643	1,657,688	170,643
	<b>(10,881,737)</b>	<b>(2,749,859)</b>	<b>(2,604,103)</b>	<b>(2,554,853)</b>
<b>Financing activities</b>				
Purchase of long term investments	(2,059,828)	(14,380,004)	(2,112,484)	(15,900,245)
Dividend received	1,173,471	720,756	1,131,748	720,756
Interest received	378,668	974,355	378,668	889,882
Dividend paid	(3,478,567)	-	(3,478,567)	-
Medium term loan	8,112,632	-	-	-
	<b>4,126,376</b>	<b>(12,684,893)</b>	<b>(4,080,635)</b>	<b>(14,289,607)</b>
<b>Changes in cash and cash equivalents</b>				
Cash at 1 January	(1,972,796)	(5,933,464)	(1,912,432)	(5,593,609)
	<b>10,439,265</b>	<b>16,372,729</b>	<b>10,103,184</b>	<b>15,696,793</b>
Cash at 31 December	<b>8,466,469</b>	<b>10,439,265</b>	<b>8,190,752</b>	<b>10,103,184</b>
<b>Analysis of changes in cash and cash equivalents</b>				
Cash and bank	1,140,125	1,744,060	1,135,428	1,639,888
Short term investments	7,326,344	8,695,205	7,055,324	8,463,296
	<b>8,466,469</b>	<b>10,439,265</b>	<b>8,190,752</b>	<b>10,103,184</b>