



PRESS RELEASE

PR. No 237/2019

**SIC INSURANCE COMPANY LIMITED (SIC)
UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDING 31 MARCH 2019**

SIC has released its unaudited Financial Statements for the first quarter ending March 31, 2019 as per the attached.

Issued at Accra, this 8th
day of July, 2019.

- E N D -

att'd.

Distribution:

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

For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935.

*GA

SIC INSURANCE COMPANY LIMITED

**1ST QUARTER 2019 UNAUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 31ST MARCH 2019**

NO. 28/29 NYEMITEI HOUSE, RING ROAD EAST, ACCRA

Website: www.sic-gh.com; sicinfo@sic-gh.com; tel: 0302780600-9; | Fax: 0302780615/8

SIC INSURANCE COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
For 1st Quarter 2019

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**SIC INSURANCE COMPANY LIMITED
DIRECTORS, OFFICIALS AND REGISTERED OFFICE**

Board of Directors:

Dr. Jimmy Ben Heymann	Chairman
Mr. Stephen Oduro	Managing Director
Mr. James Appietu- Ankrah	Non-Executive Director
Mrs. Pamela Djamson-Tettey	Non-Executive Director
Mr. Michael A Addo	Non-Executive Director
Mr. Christian Tetteh Sottie	Non-Executive Director
Mr. Kwabena Gyima Osei-Bonsu	Non-Executive Director
Mr. Nicholas Kwame Oteng Snr.	Non-Executive Director
Mr. Daniel Ofori	Non-Executive Director

Executive Management:

Mr. Stephen Oduro	Managing Director
Mr. Richard Adu-Poku	Deputy managing Director, Finance & Administration
Mr. Faris Attrickie	General Manager, Operations

Company Secretary:

Mrs. Lydia Hlomador

Registered Office:

Nyemitei House
28/29 Ring Road East
Osu-Accra

Auditors:

Deloitte & Touche
Chartered Accountants.
The Deloitte Place, Plot No. 71, Off George Walker
Bush Highway, North Dzorwulu
P.O. Box GP 453, Accra

Registrars:

NTHC Limited Martco House, P O Box KIA 9563
Airport, Accra

Bankers: - Local

ADB Bank Limited, Barclays Bank Ghana Limited,
Ecobank Ghana Limited, GCB Bank Limited, National
Investment Bank Limited, Societe Generalé Ghana
Limited, UMB Bank Limited and Stanbic Bank Limited

Bankers: - Foreign

Ghana International Bank Limited

**SIC INSURANCE COMPANY LIMITED
DIRECTORS' REPORT**

The Directors have pleasure in presenting their Quarterly Report of the company for the 1st quarter ended 31 March, 2019.

1. Principal activities

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

2. Results for the year

The balance brought forward on income surplus account at 1 January was

2019
GH¢

53,966,300

Balance as restated

53,966,300

To which must be added:

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

(1,767,981)

52,198,319

From which is made an appropriation to statutory reserve.

52,198,319

Dividend paid

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

52,198,319

3. Nature of business

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

4. Auditors

In accordance with section 134(5) of the Companies Act 1963, Act (179) the auditors, Messrs. Deloitte & Touche will continue as the auditors of the Company.

5. Approval of Financial Statements

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


Dr. Jimmy Ben Heymann
Board Chairman


Mr. Stephen K. oduro
Managing Director

SIC INSURANCE COMPANY LIMITED**Financial Highlights**

	2019 GH¢	2018 GH¢
Gross written premium	45,227,417	45,427,145
Net written premium	22,656,428	31,890,576
Claims incurred	(2,909,635)	(12,818,967)
Underwriting Loss	(5,618,072)	5,191,760
Profit/Loss before tax	(1,767,981)	8,687,202
Profit/Loss after tax	(1,767,981)	6,081,043
Shareholders' funds	292,346,803	108,524,340
Net assets	292,346,803	108,524,340
Total assets	515,792,950	209,772,973
Number of shares issued and fully paid for	195,645,000	195,645,000
Earnings per share (GH¢)	(0.0090)	0.0311
Net assets per share (GH¢)	1.4943	0.5547
Current ratio	1.0287	1.0913
Return on shareholders funds	-1%	6%

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Companies Act 1963 (Act 179) requires the directors to prepare 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 income statement for that year.

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

The directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act, 1963 (Act 179) and Insurance Act 2006 (Act 724).


SIC Insurance Company Limited

**Statement of Financial Position
As at 31 March 2019**

	Note	2019 GH¢	2018 GH¢
ASSETS			
Non-Current Assets			
Property, plant & equipment	21	97,518,606	33,989,208
Intangible assets	22	237,804	32,181
Investment properties	24	99,297,443	8,422,403
Long term investment	25	124,901,263	41,419,084
Investment in subsidiary	26	5,878,526	1,585,715
Investment in associated companies	27	20,137,283	14,444,887
		<u>347,970,925</u>	<u>99,463,468</u>
Current assets			
Short term investments	28	65,966,581	60,969,824
Trade & other receivables	29	48,338,843	11,695,322
Inventories	30	1,729,538	1,187,751
Unearned reinsurance premium	5	32,017,361	19,383,637
Cash and bank balances	31a	19,769,702	17,072,980
		<u>167,822,025</u>	<u>110,309,514</u>
Total current assets		167,822,025	110,309,514
		<u>515,792,950</u>	<u>209,772,972</u>
Total assets			
Equity and liabilities			
Equity			
Stated capital	32	25,000,000	25,000,000
Capital surplus	33	78,026,677	17,788,506
Income surplus		52,198,319	13,794,892
Contingency reserve	34	29,520,344	30,883,158
Available-for-sale reserves	35	107,601,463	21,087,784
		<u>292,346,803</u>	<u>108,524,340</u>
Shareholders funds			
		<u>292,346,803</u>	<u>108,524,340</u>
Non-current liabilities			
Short term loan	37	12,191,520	
Employee benefit scheme	38	9,806,945	
Deferred tax	20d	32,273,730	165,507
		<u>54,272,195</u>	<u>165,507</u>
Current liabilities			
Bank Overdraft	31b	6,721,417	4,944,866
Unearned premium	5	68,708,070	33,254,914
Outstanding claims	8a	44,971,838	36,247,322
Trade & other payables	36	46,558,965	21,727,839
Taxation	20a	(955,102)	4,679,533
National stabilisation levy	20b	3,168,764	1,228,952
		<u>169,173,952</u>	<u>101,083,126</u>
Total current liabilities		169,173,952	101,083,126
		<u>223,446,147</u>	<u>101,248,633</u>
Total liabilities		223,446,147	101,248,633
		<u>515,792,950</u>	<u>209,772,972</u>
Total equity and liabilities		515,792,950	209,772,972

The Consolidated Financial Statements were approved by the Board of Directors on..... and signed on their behalf by:


Dr. Jimmy Ben Hoymann
Board Chairman


Mr. Stephen K. Oduro
Managing Director

SIC INSURANCE COMPANY LIMITED

**Statement of Comprehensive Income
For the Quarter ended 31 March, 2019**

	Note	2019 GH¢	2018 GH¢
Gross written premium	5,6	45,227,417	45,427,145
Less: Reinsurances	7	(22,570,989)	(13,536,868)
Net written premium		22,656,428	31,890,276
Movement in unearned premium	5	1,432,118	10,844,135
Net premium earned		24,088,546	42,734,411
Claims incurred	8	(2,909,635)	(12,818,967)
Commissions	9	1,404,294	(2,178,027)
Management expenses	10	(28,201,277)	(22,545,959)
Underwriting (Loss)/Profit		(5,618,072)	5,191,760
Investment income	11	3,073,590	2,191,972
Other income	12	1,858,644	1,720,258
Finance costs	13	(1,082,144)	(416,787)
Profit/Loss before Tax & Exceptional Item		(1,767,981)	8,687,202
Profit/Loss before tax		(1,767,981)	8,687,202
Taxation	20a	-	(2,171,801)
National stabilisation levy	20b	-	(434,360)
Profit/Loss after tax		(1,767,981)	6,081,043
Other Comprehensive Income			
net change in fair value of available for sale financial assets		-	-
Total Comprehensive Income		(1,767,981)	6,081,043
Basic earning per share		(0.0090)	0.0311

The accompanying notes form an integral part of these financial statements

SIC Insurance Company Limited

**Statement of changes in shareholders funds
As at the quarter ended 31 March 2019**

Company	Stated capital GH¢	Income surplus account GH¢	Contingency reserves GH¢	Capital surplus GH¢	Available-for sale reserves GH¢	Total GH¢
2019						
Balance at 1 Jan. 2019	25,000,000	53,966,300	29,520,344	78,026,677	107,601,463	294,114,784
Loss for the year	-	(1,767,981)	-	-	-	(1,767,981)
Transfer (from)/to reserve	-	-	-	-	-	-
Net gain on avai-for-sale invest.	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance at 31 March. 2019	25,000,000	52,198,319	29,520,344	78,026,677	107,601,463	292,346,803
2018						
Balance at 1 Jan. 2018	25,000,000	9,076,664	29,520,344	17,788,506	19,783,952	101,169,466
Profit for the year	-	6,081,043	-	-	-	6,081,043
Transfer (from)/to reserve	-	(1,362,814)	1,362,814	-	-	-
Net gain on avai-for-sale invest.	-	-	-	-	1,273,832	1,273,832
Dividend	-	-	-	-	-	-
Balance at 31 March. 2018	25,000,000	13,794,893	30,883,158	17,788,506	21,057,784	108,524,340

The accompanying notes form an integral part of these financial statements

SIC Insurance Company Limited
Statement of Cash flow Position
For the Quarter ended 31 March, 2019

	2019 GH¢	2018 GH¢
Operating activities		
Operating profit/loss	(1,767,981)	8,687,202
	(1,767,981)	8,687,202
Adjustment to reconcile profit before tax to net cash		
Non-cash:		
Depreciation	1,722,496	633,007
Amortisation of intangible assets	16,119	6,730
Available-for-sale reserve	-	1,273,832
Profit on disposal of property, plant & equipment	-	-
Share of associate profit	-	-
Revaluation (gain)/loss on investment properties	-	-
Interest received	(2,343,725)	(171,538)
Dividend received	(729,865)	(1,629,793)
Working capital adjustments:		
Change in provision for unearned prem	(950,527)	(14,975,449)
Change in receivables	2,447,481	10,677,009
Change in inventories	(0)	-
Change in trade & other payables	12,439,033	(8,323,733)
Change in provision for claims	(690,051)	7,364,690
Change in unearned reinsurance premium	(481,591)	4,131,314
Tax paid	(1,445,452)	(767,331)
National stabilisation levy paid	(172,960)	-
Net cash used in operating activities	8,042,976	6,906,940
Investing activities		
Acquisition of property, plant and equipment	(265,019)	(809,487)
Acquisition of intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	-
Investment properties	-	-
Purchase / Redemption of long term investments	-	(1,273,831)
Dividend received	729,865	1,629,793
Interest received	2,343,725	171,538
Adjustments	1,803	-
Net cash used/flow from investing activities	2,810,374	(281,997)
Financing activities		
Movement in borrowings	(9,823,480)	-
Net cash used in servicing of finance	(9,823,480)	-
Changes in cash and cash equivalents	1,029,870	6,623,943
Cash at 1 January	77,984,996	66,473,996
Cash at 31 December	79,014,866	73,097,938
Analysis of changes in cash and cash equivalents		
Cash and bank	19,769,702	17,072,980
Bank Overdraft	(6,721,417)	(4,944,886)
Short term investments	65,966,581	60,969,824
	79,014,866	73,097,938