



**PRESS RELEASE**

**PR. No 092/2011**

**SIC INSURANCE COMPANY LIMITED (SIC)  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 2010**

SIC has released its audited Financial Statements for the year ended December 31, 2010 as per the extracts attached.

Issued in Accra, this 1<sup>st</sup>  
day of April, 2011.

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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 2010

		Group		Company	
		2010	2009	2010	2009
	Note	GH¢	GH¢	GH¢	GH¢
Gross premium	6	64,042,765	56,877,215	64,042,765	56,877,215
Less: Reinsurance	7	(16,862,314)	(15,976,560)	(16,862,314)	(15,976,560)
Net premium		47,180,451	40,900,655	47,180,451	40,900,655
Claims incurred	8	(12,565,341)	(12,659,793)	(12,565,341)	(12,659,793)
Commissions	9	(356,897)	908,598	(356,897)	908,598
Management expenses	10	(30,744,155)	(27,925,765)	(25,138,004)	(26,841,207)
Underwriting profit		3,514,058	1,213,695	5,120,209	2,308,253
Investment income	11	1,695,111	1,960,721	1,610,638	1,925,687
Other income	12	3,428,807	5,029,828	1,717,940	3,773,985
Finance costs	13	(404,496)	(520,365)	(404,496)	(520,365)
Profit before tax		8,233,480	7,683,879	8,044,291	7,487,560
National stabilisation levy		(402,215)	(95,979)	(402,215)	(93,595)
Taxation	19(c)	(1,660,959)	(1,558,592)	(1,615,661)	(1,502,475)
Profit after tax transferred to Income surplus account		6,170,306	6,029,308	6,028,415	5,891,490
Basic earnings per share - GH¢	14	0.0315	0.0308	0.0308	0.0301

SIC Insurance Company Limited

Statement of consolidated financial position

As at 31 December 2010

	Note	Group 2010 GHC	2009 GHC	Company 2010 GHC	2009 GHC
Stated capital	20	25,000,000	2,500,330	25,000,000	2,500,000
Capital surplus	21	9,316,952	21,816,952	9,316,952	31,316,952
Income surplus		22,342,470	17,895,447	21,629,455	17,522,322
Contingency reserve	22	12,501,991	16,580,708	12,501,991	10,580,708
Available-for-sale reserves	23	13,871,900	(360,240)	15,392,140	(571,093)
Contribution towards capital		479,633	479,633	-	-
<b>Shareholders funds</b>		<b>83,312,946</b>	<b>62,722,500</b>	<b>83,840,538</b>	<b>61,888,890</b>
Represented by:					
Property, plant and equipment	24	19,387,444	18,404,995	19,616,142	18,280,981
Investment properties	26	6,013,805	6,013,805	6,013,805	6,013,805
Intangible assets	25	98,004	165,619	-	118,155
Long term investment	27	32,527,390	18,147,386	32,452,978	18,092,515
Investment in subsidiary	28	-	-	1,865,492	325,713
Investment in associated companies	29	5,073,215	5,073,215	5,073,215	5,073,215
		<b>63,499,858</b>	<b>47,805,020</b>	<b>65,021,632</b>	<b>47,904,382</b>
<b>Current assets</b>					
Short term investments	30	8,695,205	11,205,179	8,453,296	10,608,623
Lease deposit	31	1,862,856	1,560,929	1,862,856	1,560,929
Trade & other receivables	32	171,487,578	112,780,718	52,521,720	46,419,477
Inventories		556,994	523,782	556,993	523,782
Unearned reinsurance premium		7,375,194	5,289,458	7,375,194	5,289,458
National stabilisation levy		-	41,730	-	44,114
Cash and bank balances	35	1,744,050	5,167,550	1,639,888	5,088,170
<b>Total current assets</b>		<b>291,721,887</b>	<b>137,569,346</b>	<b>72,419,947</b>	<b>69,554,553</b>
<b>Current liabilities</b>					
Unearned premium		18,765,244	16,452,305	18,765,244	16,452,305
Outstanding claims	8	1,792,856	3,054,836	1,792,856	3,054,836
Trade & other payables	33	143,589,921	96,477,395	25,285,635	29,375,694
Taxation	19(a)	3,378,055	3,000,285	3,374,739	3,004,378
National stabilisation levy		90,653	-	88,309	-
Other current financial liabilities	34	756,875	387,897	756,875	387,897
<b>Total current liabilities</b>		<b>168,373,644</b>	<b>119,372,718</b>	<b>50,063,658</b>	<b>52,275,110</b>
<b>Net current assets</b>		<b>23,348,243</b>	<b>18,196,629</b>	<b>22,356,289</b>	<b>17,279,443</b>
<b>Other non-current financial liabilities</b>	34	<b>(681,584)</b>	<b>(419,136)</b>	<b>(681,584)</b>	<b>(419,136)</b>
Deferred tax	19(d)	(2,853,571)	(2,860,013)	(2,855,799)	(2,855,799)
<b>Total non-current liabilities</b>		<b>(3,535,155)</b>	<b>(3,279,149)</b>	<b>(3,537,383)</b>	<b>(3,274,935)</b>
<b>Net assets</b>		<b>83,312,946</b>	<b>62,722,500</b>	<b>83,840,538</b>	<b>61,888,890</b>

SIC Insurance Company Limited

Consolidated statement of changes in shareholders' funds

For the year ended 31 December, 2010

Group

	Stated capital GH¢	Income surplus account GH¢	Contingency reserves GH¢	Capital surplus GH¢	Available-for- sale reserves GH¢	Total GH¢
Balance at 1 Jan. 2009	2,500,000	17,095,526	8,874,392	31,816,952	6,028,864	66,315,734
Total recognised income & exp	-	6,029,308	-	-	-	6,029,308
Transfer (from) to reserve	-	(1,706,316)	1,706,316	-	-	-
Net loss on available-for-sale invest.	-	-	-	-	(6,577,104)	(6,577,104)
Transfer to equity holders	-	(3,525,071)	-	-	-	(3,525,071)
Balance at 31 Dec 2009	2,500,000	17,895,447	10,580,708	31,816,952	(548,240)	62,242,867
Balance at 1 January 2010	2,500,000	17,895,447	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	-	-	-	-	-	-
Balance at 31 Dec 2010	25,000,000	22,142,470	12,501,991	9,316,952	13,871,900	82,833,313

Company

	Stated capital GH¢	Income surplus account GH¢	Contingency reserves GH¢	Capital surplus GH¢	Available-for- sale reserves GH¢	Total GH¢
Balance at 1 Jan. 2009 - restated	2,500,000	16,800,066	8,874,392	31,816,952	6,006,024	65,997,434
Total recognised income & exp	-	5,891,490	-	-	-	5,891,490
Net loss on available-for-sale invest.	-	-	-	-	(6,537,117)	(6,537,117)
Transfer (from) to reserve	-	(1,706,316)	1,706,316	-	-	-
Transfer to equity holders	-	(3,462,917)	-	-	-	(3,462,917)
Balance at 31 Dec 2009	2,500,000	17,522,323	10,580,708	31,816,952	(531,093)	61,888,890
Balance at 1 January 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
Transfer (from) to reserve	22,500,000	(1,921,283)	1,921,283	(22,500,000)	-	-
Net gain on available-for-sale invest.	-	-	-	-	15,923,233	15,923,233
Transfer to equity holders	-	-	-	-	-	-
Balance at 31 Dec 2010	25,000,000	21,629,455	12,501,991	9,316,952	15,392,140	83,840,538

SIC Insurance Company Limited

Statement of consolidated cash flow

For the year ended 31 December, 2010

	Group 2010 GHe	2009 GHe	Company 2010 GHe	2009 GHe
<b>Operating activities</b>				
Operating profit	8,233,480	7,683,879	8,044,291	7,487,566
Adjustment to reconcile profit before tax to net cash flows	8,233,480	7,683,879	8,044,291	7,487,566
Non-cash:				
Depreciation	1,456,459	1,174,610	1,390,336	1,120,493
Amortisation of intangible assets	149,209	109,445	118,155	18,155
Available-for-sale reserve	14,420,140	10,577,106	15,923,233	6,537,117
Profit on disposal of property, plant & equipment	(170,643)	(52,734)	(170,643)	(49,634)
Interest received	(974,355)	(986,165)	(889,882)	(685,517)
Dividend received	(720,756)	(1,274,556)	(720,756)	(1,240,170)
Working capital adjustments:				
Increase in provision for unearned premium	2,312,938	5,312,447	2,312,939	5,312,447
(Increase)/decrease in receivables	(57,706,860)	22,721,228	(6,102,243)	(1,894,812)
Increase in inventories	(33,212)	(24,385)	(33,211)	(24,384)
Increase/(decrease) in trade & other payables	47,099,643	(29,198,186)	(4,090,659)	(6,647,160)
(Decrease)/increase in provision for claims	(1,261,980)	1,452,812	(1,261,980)	973,179
Increase in lease obligations	631,426	(113,163)	631,426	(113,163)
Increase in lease deposits	(301,927)	-	(301,927)	-
Increase in unearned reinsurance premium	(2,085,736)	(1,521,614)	(2,085,736)	(1,521,614)
Tax paid	(1,276,747)	(1,138,695)	(1,243,300)	(1,053,436)
National stabilisation levy paid	(269,792)	(137,709)	(269,792)	(137,709)
<b>Net cash used in operating activities</b>	<b>9,501,289</b>	<b>(2,509,260)</b>	<b>11,250,851</b>	<b>(2,992,252)</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	(2,835,908)	(711,577)	(2,725,496)	(640,229)
Acquisition of intangible assets	(81,594)	(49,236)	-	-
Proceeds from sale of property, plant and equipment	170,643	152,734	170,643	149,604
Acquisition of investment properties	-	(56,225)	-	(56,225)
<b>Net cash used/flow from investing activities</b>	<b>(2,746,859)</b>	<b>(664,274)</b>	<b>(2,554,853)</b>	<b>(526,850)</b>
<b>Financing activities</b>				
Purchase of long term investments	(14,380,004)	6,803,277	(14,360,465)	6,735,065
Dividend received	720,756	686,165	720,756	685,517
Interest received	974,355	1,274,556	889,882	1,240,170
Dividend paid	-	(3,525,071)	-	(3,462,517)
<b>Net cash used in servicing of finance</b>	<b>(12,684,893)</b>	<b>5,236,927</b>	<b>(12,749,827)</b>	<b>5,197,835</b>
<b>Changes in cash and cash equivalents</b>	<b>(5,933,463)</b>	<b>2,265,363</b>	<b>(4,053,829)</b>	<b>1,678,732</b>
Cash at 1 January	16,372,729	14,087,366	15,696,793	14,018,061
<b>Cash at 31 December</b>	<b>10,439,266</b>	<b>16,372,729</b>	<b>11,642,964</b>	<b>15,696,793</b>
<b>Analysis of changes in cash and cash equivalents</b>				
Cash and bank	1,744,060	5,165,550	1,639,888	5,088,170
Short term investments	8,695,205	11,205,179	8,463,296	10,608,623
<b></b>	<b>10,439,265</b>	<b>16,372,729</b>	<b>10,103,184</b>	<b>15,696,793</b>