



**GHANA  
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**PRESS RELEASE**

**PR. No 125/2014**

**SIC INSURANCE COMPANY LIMITED (SIC)  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE FIRST QUARTER ENDING MARCH 2014**

SIC has released its un-audited Financial Statements for the first quarter ending 31<sup>st</sup> March, 2014 as per the attached.

Issued in Accra, this 30<sup>th</sup>  
day of April, 2014.

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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. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 0302 669908, 669914, 669935.**

**\*JEB**

## Statement of Comprehensive Income

For the Quarter ended 31<sup>st</sup> March, 2014

	Note	2014 GH¢	2013 GH¢
Gross premium	6	48,833,385	42,804,761
Less: Re-insurance	7	(14,481,434)	(9,156,288)
<b>Net premium</b>		<b>34,351,951</b>	<b>33,648,473</b>
Claims incurred	8	(10,478,769)	(8,317,287)
Commissions	9	(1,189,202)	(4,272,254)
Management expenses	10	(9,424,014)	(10,260,602)
<b>Underwriting profit</b>		<b>13,259,966</b>	<b>10,798,330</b>
Investment income	11	1,493,848	1,618,830
Other income	12	1,169,041	526,931
Finance Cost		(181,790)	-
<b>Profit Before Tax and exceptional item</b>		<b>15,741,065</b>	<b>12,944,091</b>
Exceptional Item - Bad Debts Write off		(12,915,824)	(9,851,030)
Restructuring Expenses		-	(1,214,215)
<b>Profit before tax</b>		<b>2,825,241</b>	<b>1,878,846</b>
Taxation	18(c)	(621,553)	(413,346)
National Stabilization Levy	18(e)	(141,262)	-
<b>Profit after tax transferred to Income surplus account</b>		<b>2,062,426</b>	<b>1,465,500</b>
<b>Basic earnings per share</b>	13	<b>0.0105</b>	<b>0.0075</b>

## SIC Insurance Company Limited

## Statement of changes in shareholders funds

As at the quarter ended 31 March 2014

	Stated capital GH¢	Income surplus account GH¢	Contingency reserves GH¢	Capital surplus GH¢	Available-for sale reserves GH¢	Total GH¢
Bal. at 1 Jan. 2013	25,000,000	6,358,503	17,862,492	9,316,952	9,065,056	67,603,003
Total recognised income & exp.	-	1,465,500	-	-	-	1,465,500
Valuation gain on tangible assets	-	-	-	-	-	-
Net gain on available-for-sale invest.	-	-	-	-	1,592,727	1,592,727
Transfer (from)/to reserve	-	(1,284,143)	1,284,143	-	-	-
Transfer to equity holders	-	-	-	-	-	-
<b>Bal. at 31 Mar 2013</b>	<b>25,000,000</b>	<b>6,539,860</b>	<b>19,146,635</b>	<b>9,316,952</b>	<b>10,657,783</b>	<b>70,661,230</b>
Balance at 1 January 2014	25,000,000	4,007,703	20,807,915	9,316,952	14,239,526	73,372,096
Total recognised income & exp.	-	2,062,426	-	-	-	2,062,426
Transfer (from)/to reserve	-	(1,465,002)	1,465,002	-	-	-
Net gain on available-for-sale invest.	-	-	-	-	-	-
Transfer to equity holders	-	-	-	-	-	-
<b>Bal. at 31 March 2014</b>	<b>25,000,000</b>	<b>4,605,127</b>	<b>22,272,917</b>	<b>9,316,952</b>	<b>14,239,526</b>	<b>75,434,522</b>

## SIC Insurance Company Limited

## Statement of Financial Position

As at 31 March, 2014

	Note	2014 GH¢	2013 GH¢
Stated capital	19	25,000,000	25,000,000
Capital surplus	20	9,316,952	9,316,952
Income surplus		4,605,127	6,539,860
Contingency reserve	21	22,272,917	19,146,635
Available-for-sale reserve	22	14,239,526	10,657,783
<b>Shareholders' funds</b>		<b>75,434,522</b>	<b>70,661,230</b>
<b>Represented by:</b>			
Property, plant and equipment	23	20,046,742	20,560,863
Investment properties	24	6,085,128	6,085,128
Intangible assets	25	526,039	428,842
- term investments	26	34,730,653	32,903,291
- investment in subsidiary	27	1,585,715	1,865,492
Investment in associates	28	5,073,215	5,073,215
		<b>68,047,491</b>	<b>66,916,831</b>
<b>Current assets</b>			
Short term investments	29	16,036,989	9,702,287
Lease deposit	30	281,062	341,692
Trade & other receivables	31	41,366,433	51,838,165
Inventories		627,812	559,204
Unearned reinsurance premium		21,431,078	7,226,562
Cash and bank balances	34a	10,251,726	10,483,855
<b>Total current assets</b>		<b>89,995,099</b>	<b>80,151,765</b>
<b>Current liabilities</b>			
Bank overdraft	34b	2,856,785	6,945,972
Unearned premium	5	44,045,005	33,605,452
Outstanding claims	8	13,606,953	9,908,812
Trade & other payables	32	17,132,260	20,607,001
Taxation	18(a,b)	2,232,122	2,133,946
Dividends		-	-
Other current financial liabilities	33	269,891	350,385
<b>Total current liabilities</b>		<b>80,043,016</b>	<b>73,551,569</b>
<b>Net current assets</b>		<b>9,952,083</b>	<b>6,600,196</b>
<b>Other non-current financial liabilities</b>	33	-	-
Deferred tax	18(d)	(2,565,054)	(2,855,799)
<b>Total non-current liabilities</b>		<b>(2,565,054)</b>	<b>(2,855,799)</b>
<b>Net assets</b>		<b>75,434,522</b>	<b>70,661,230</b>

Director

Managing Director

## SIC Insurance Company Limited

## Statement of Cash flow Position

For the Quarter ended 31 March, 2014

	Note	2014 GH¢	2013 GH¢
<b>Operating activities</b>			
Operating profit		2,825,241	1,878,847
		<u>2,825,241</u>	<u>1,878,847</u>
<b>Adjustment to reconcile profit before tax to net cash flows</b>			
<b>Non-cash:</b>			
Depreciation		282,210	362,847
Amortisation		51,131	92,896
Profit on disposal of property, plant & equipment		(25,746)	(88,232)
Available-for-sale reserves		3,861,520	4,870,896
Interest Received		(37,993)	(148,550)
Dividend Received		(1,455,855)	(1,470,280)
<b>Working capital adjustments:</b>			
Decrease/(increase) in provision for unearned premium		10,439,553	8,976,573
Decrease/(increase) in receivables		10,471,733	(14,143,363)
Decrease/(increase) in inventories		(68,608)	(195,275)
Decrease/(increase) in Unearned reinsurance Premium		(14,204,516)	6,184,581
Decrease/(increase) in trade & other payables		(3,474,741)	(6,186,667)
Decrease/(increase) in provision of claims		3,598,141	4,662,394
Decrease/(increase) in lease obligations		(80,494)	(264,102)
Decrease/(Increase) in lease deposits		60,630	656,536
Tax paid		(135,890)	(2,100,238)
<b>Net cash used in operating activities</b>		<u>12,106,316</u>	<u>3,088,863</u>
<b>Investing activities</b>			
Acquisition of property, plant and equipment		282,210	(246,108)
Acquisition of Intangible assets		51,131	(39,287)
Dividend received		1,455,855	1,470,280
Interest received		37,993	148,550
Proceeds from sale of property, plant and equipment		25,746	88,232
Purchase/Redemption of long term investments		(3,767,490)	(2,062,326)
<b>Net cash used/flow from investing activities</b>		<u>(1,914,557)</u>	<u>(640,659)</u>
<b>Financing activities</b>			
Investment in subsidiary		-	-
Investment in associated company		-	-
Dividend paid		-	-
<b>Net cash used in servicing of finance</b>		<u>-</u>	<u>-</u>
<b>Changes in cash and cash equivalent</b>		<u>10,191,759</u>	<u>2,448,204</u>
Balance as at 1 January		13,240,170	10,791,966
<b>Cash &amp; Cash equivalent at 31 March</b>		<u>23,431,929</u>	<u>13,240,170</u>
<b>Analysis of changes in cash and cash equivalent</b>			
Cash and bank		10,251,726	10,483,835
Bank Overdraft		(2,856,785)	(6,945,972)
Short term investments		16,036,989	9,702,287
		<u>23,431,929</u>	<u>13,240,170</u>