

STATEWIDE INSURANCE COMPANY LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018

	2018 Shs' 000	2017 Shs' 000
ASSETS		
Property and Equipment	24,125,428	24,060,580
Investment Property	3,727,275	2,981,713
Premium Receivables	3,030,770	2,625,060
Reinsurance Receivables	165,893	216,022
Reinsurance share on Insurance Liabilities & Reserves	3,932,579	3,871,430
Other Receivables, Advance & Prepayments	698,667	1,089,223
Investment in Equities, Unquoted Shares, Statutory Deposits and Others	2,122,257	2,056,381
Held to Maturity Investments	7,708,898	7,505,726
Cash & Cash Equivalents	2,479,219	2,035,173
Inventory	124,452	38,150
Current Tax Recoverable	35,685	23,742
TOTAL ASSETS	48,151,122	46,503,200
LIABILITIES		
Outstanding Claims	1,767,314	1,579,736
Unearned Premium Reserve	8,972,945	7,912,362
IBNR Provision	265,097	236,960
Reinsurance Payables	76,500	70,871
Balances Due to Related Party	51,526	32,106
Dividends Payable	307,775	271,827
Deferred Tax	587,493	587,698
Minority Interest	1,406,262	1,397,481
Other Payables & Accruals	1,530,611	2,006,202
TOTAL LIABILITIES	14,965,525	14,095,242
NET ASSETS	33,185,598	32,407,958
CAPITAL AND RESERVES		
Paid Up Capital	6,000,000	5,400,000
Share Premium	300	300
Capital Reserves	42,575	61,816
Retained Earnings	3,661,879	3,884,903
Contingency Reserves	2,763,558	2,434,151
Revaluation Reserves	20,717,286	20,626,788
TOTAL CAPITAL AND RESERVES	33,185,598	32,407,958

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2018

	2018 Shs' 000	2017 Shs' 000
Gross Premiums	16,470,363	13,513,286
Premium Ceded To Re-Insurers	(2,539,601)	(1,583,044)
NET PREMIUM WRITTEN	13,930,761	11,930,242
Provision For Unearned Premium	(1,396,720)	753,959
NET PREMIUM EARNED	12,534,042	12,684,201
Investment Income	736,169	1,135,178
Insurance Commission Earned	453,905	333,729
Other Incomes	187,515	66,765
TOTAL INCOME	13,911,631	14,219,873
Net Claims Incurred	(2,340,278)	(2,671,925)
Commission Expenses	(3,608,674)	(3,030,270)
Operating & Other Expenses	(6,862,556)	(6,841,539)
TOTAL EXPENSES	(12,811,509)	(12,543,735)
PROFIT/LOSS BEFORE TAX	1,100,122	1,676,138
Provision For Tax	(248,632)	(439,815)
PROFIT/LOSS AFTER TAX	851,490	1,236,323
Dividends Proposed	(300,000)	(270,000)
Dividends Declared	-	(250,000)
Statutory Reserve	(42,575)	(61,816)
RETAINED PROFIT /(LOSS) AFTER APPROPRIATION	508,916	654,507
OTHER COMPREHENSIVE INCOME		
Fair Value Gains/(Losses) On Quoted Shares	20,232	(4,968)
Revaluation Surplus on Investment Property/Building	70,265	98,941
Deferred Tax Liability On Revaluation Surplus	(204)	(8,190)
Profit from Subsidiary	179,267	138,048
NET SURPLUS/(LOSS) FOR THE YEAR	778,475	878,338

KEY RATIOS

	Group		Company	
	2018	2017	2018	2017
Solvency Ratio	217%	250%	35%	25%
Claims Ratio	17%	22%	17%	22%
Management Expenses Ratio	42%	51%	42%	51%

The financial statements were approved for issue by the Board of Directors on 31st March 2019 and signed and issued on its behalf by:


Joseph Mubiru Kizito
Chairman/Director


J W Kiwanuka
Managing Director

Independent Auditor's Report on the Summary Financial Statements.

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31st December 2018 and the summary statements of comprehensive income, are derived from the audited Consolidated Financial Statements of

SUMMARY COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018

	2018 Shs' 000	2017 Shs' 000
ASSETS		
Property and Equipment	591,124	552,097
Investment Property	3,727,275	2,981,713
Premium Receivables	3,030,770	2,625,060
Reinsurance Receivable	165,893	216,022
Reinsurance share on Insurance Liabilities & Reserves	3,932,579	3,871,430
Other Receivables, Advance & Prepayments	638,388	1,021,281
Investment in Equities, Unquoted Shares, Statutory Deposits and Others	3,613,334	3,547,458
Held to Maturity Investments	7,708,898	7,505,726
Balances Due from Related Parties	5,879	25,299
Cash & Cash Equivalents	1,975,430	1,688,657
Inventory	124,452	38,150
Current Tax Recoverable	47,850	1,958
TOTAL ASSETS	25,561,871	24,074,851
LIABILITIES		
Outstanding Claims	1,767,314	1,579,736
Unearned Premium Reserve	8,972,945	7,912,362
IBNR Provision	265,097	236,960
Reinsurance Payables	76,500	70,871
Dividends Payable	307,775	271,827
Deferred Tax	587,493	587,698
Other Payables & Accruals	1,490,593	1,961,303
TOTAL LIABILITIES	13,467,718	12,620,757
NET ASSETS	12,094,153	11,454,094
CAPITAL AND RESERVES		
Paid Up Capital	6,000,000	5,400,000
Share Premium	300	300
Capital Reserves	42,575	61,816
Retained Earnings	2,599,667	2,960,270
Contingency Reserves	2,763,558	2,434,151
Revaluation Reserves	688,054	597,557
TOTAL CAPITAL AND RESERVES	12,094,153	11,454,094

SUMMARY COMPANY STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2018

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Revaluation Surplus on Investment Property/Building	70,265	98,941
Deferred Tax Liability On Revaluation Surplus	(204)	(8,190)
NET SURPLUS/(LOSS) FOR THE YEAR	599,209	740,290

Statewide Insurance Company Limited for the year ended 31 December 2018. We expressed an unmodified audit opinion on those financial statements in our report dated 31st March 2019. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the financial statements. The summary financial statements do not contain all the disclosures required by the international reporting standards and the requirements of the Insurance Act and the Companies Act of Uganda. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial Statements of Statewide Insurance Company Limited.

Directors' Responsibility for the summary Financial Statements

The directors are responsible for the preparation of the Summary of the audited financial Statements in accordance with the Insurance Act of Uganda.

Auditors Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA 810,

"Engagements to report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited Consolidated financial statements of Statewide Insurance Company Limited for the year ended 31 December 2018 are consistent, in all material respects, with those financial statements, in accordance with the Insurance Act of Uganda.

KAZIBWE, KENNETH & STEVEN
CERTIFIED PUBLIC ACCOUNTANTS

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