

STATEMENT OF FINANCIAL POSITION AS AT 31st December 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31st December 2017

	2017 Ugx	2016 Ugx
ASSETS		
Property and Equipment	25,588,292,526	24,698,755,329
Investment Property	1,454,000,000	1,466,600,000
Premium Receivables	2,625,059,655	2,053,204,661
Reinsurance Receivables	216,022,219	183,174,861
Reinsurance share on insurance liabilities and reserves	3,871,430,283	2,942,994,849
Other Receivables	1,089,223,042	1,083,763,239
Investments In Government Securities, Fixed Deposits, Equities, Unquoted Shares, Statutory Deposits, Bonds, Etc	9,562,107,214	8,926,646,526
Balances Due From Related Party	-	-
Cash And Cash Equivalents	2,035,173,084	2,128,749,418
Inventory	38,149,838	20,605,295
Current Tax Receivable	23,742,497	56,858,749
TOTAL ASSETS	46,503,200,358	43,561,352,927
LIABILITIES		
Outstanding Claims	1,579,735,681	1,132,134,660
Unearned Premium Reserve	7,912,362,230	7,601,943,350
IBNR Provision	236,960,352	169,820,199
Reinsurance Payables	70,870,561	58,969,762
Balances Due to Related Party	32,105,644	16,370,535
Deferred Tax	587,697,720	579,507,543
Minority Interest	1,397,480,726	1,388,669,137
Other Payables & Accruals	2,278,029,014	1,151,281,155
TOTAL LIABILITIES	14,095,241,928	12,098,696,341
NET ASSETS	32,407,958,430	31,462,656,586
CAPITAL AND RESERVES		
Paid Up capital	5,400,000,000	5,000,000,000
Share Premium	300,000	300,000
Capital Reserves	61,816,162	72,150,018
Retained Earnings	3,884,903,056	3,693,506,287
Contingency Reserves	2,434,150,739	2,163,885,010
Revaluation Reserves	20,626,788,473	20,532,815,271
TOTAL CAPITAL AND RESERVES	32,407,958,430	31,462,656,586

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2017

	2017 Ugx	2016 Ugx
Gross Premiums Written	13,513,286,471	13,203,209,826
Premium Ceded To Reinsurers	(1,583,044,397)	(1,367,398,565)
NET PREMIUMS WRITTEN	11,930,242,074	11,835,811,261
Provision for unearned premium	753,958,775	(576,241,218)
NET PREMIUMS EARNED	12,684,200,849	11,259,570,043
Investment Income	1,135,177,919	921,153,716
Commission Earned	333,729,380	299,552,238
Other Incomes	66,765,341	213,451,524
TOTAL INCOME	14,219,873,489	12,693,727,521
Net Claims Incurred	(2,671,925,399)	(2,215,418,813)
Commission Expense	(3,030,270,381)	(2,772,760,797)
Operating & Other Expenses	(6,841,539,440)	(5,881,981,780)
TOTAL EXPENSES	(12,543,735,220)	(10,870,161,390)
PROFIT BEFORE TAX	1,676,138,269	1,823,566,131
Provision for Tax	(439,818,025)	(380,565,772)
PROFIT AFTER TAX	1,236,320,244	1,443,000,359
Dividends Proposed	(270,000,000)	-
Dividends Declared	(250,000,000)	-
Fair Value Gains/(Loss) on quoted shares	(4,967,800)	-
Revaluation Surplus/(Loss) on property	98,941,001	(24,926,083)
Deferred Tax(Liability)/Asset on revaluation /Fair Value	(8,190,177)	7,477,825
Appropriation	(61,816,162)	(72,150,018)
Profit from Subsidiary	138,048,224	145,259,038
PROFIT FOR THE YEAR	878,335,330	1,498,661,121

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31st December 2017

	2017 Ugx	2016 Ugx
ASSETS		
Non-Current Assets		
Property And Equipment	2,079,809,891	1,204,839,025
Investment Property	1,454,000,000	1,466,600,000
Premium Receivables	2,625,059,654	2,053,204,661
Reinsurance Receivables	216,022,219	183,174,861
Reinsurance Share On Insurance Liabilities And Reserves	3,871,430,283	2,942,994,849
Other Receivables	1,021,281,450	1,047,896,789
Investments In Government Securities, Fixed Deposits, Equities, Unquoted Shares, Statutory Deposits, Bonds, Etc	11,053,184,822	10,417,724,135
Balances Due From Related Party	25,298,716	41,033,825
Cash And Cash Equivalents	1,688,656,533	1,890,888,649
Inventory	38,149,838	20,605,295
Current Tax Receivable	1,957,547	28,967,423

	2017 Ugx	2016 Ugx
TOTAL ASSETS	24,074,850,953	21,297,929,512
LIABILITIES		
Outstanding Claims	1,579,735,681	1,132,134,661
Unearned Premium Reserve	7,912,362,230	7,601,943,350
IBNR Provision	236,960,352	169,820,199
Re-Insurance Payables	70,870,561	58,969,762
Tax Payable	-	-
Deferred Tax	587,697,720	579,507,543
Other Payables & Accruals	2,233,130,677	1,108,713,884
TOTAL LIABILITIES	12,620,757,221	10,651,089,399
NET ASSETS	11,454,093,732	10,646,840,113
CAPITAL AND RESERVES		
Paid Up Capital	5,400,000,000	5,000,000,000
Share Premium	300,000	300,000
Capital Reserves	61,816,162	72,150,018
Retained Earnings	2,960,269,814	2,906,921,270
Contingency Reserves	2,434,150,739	2,163,885,010
Revaluation Reserves	597,557,017	503,583,815
TOTAL CAPITAL AND RESERVES	11,454,093,732	10,646,840,113

COMPANY STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2017

	2017 Ugx	2016 Ugx
Gross Premiums	13,513,286,471	13,203,209,826
Reinsurance Premium Ceded	(1,583,044,397)	(1,367,398,565)
Net Premiums Written	11,930,242,074	11,835,811,261
Provision For Unearned Premium	753,958,775	(576,241,218)
NET PREMIUMS EARNED	12,684,200,849	11,259,570,043
Investment Income	1,135,177,919	921,153,716
Commission Earned	333,729,380	299,552,238
Other Incomes	66,765,341	213,451,524
TOTAL INCOME	14,219,873,489	12,693,727,520
Net claims incurred	(2,671,925,399)	(2,215,418,813)
Commission Expense	(3,030,270,381)	(2,772,760,797)
Operating & Other Expenses	(6,841,539,440)	(5,881,981,780)
TOTAL EXPENSES	(12,543,735,220)	(10,870,161,390)
PROFIT BEFORE TAX	1,676,138,269	1,823,566,130
Provision for Tax	(439,818,025)	(380,565,772)
PROFIT AFTER TAX	1,236,320,244	1,443,000,358
Dividends Proposed	(270,000,000)	-
Dividends Declared	(250,000,000)	-
Revaluation Surplus/(Loss) on Property	93,973,201	(24,926,083)
Deferred Tax on Revaluation Surplus	(8,190,177)	7,477,825
Appropriation	(61,816,162)	(72,150,018)
PROFIT/LOSS FOR THE YEAR	740,290,106	1,353,402,082

KEY RATIOS

	Group		Company	
	2017	2016	2017	2016
Solvency Ratio	245%	237%	237%	51%
Claims Ratio	15%	16%	15%	16%
Management Expenses Ratio	50%	39%	50%	37%

The financial statements were approved for issue by the Board of Directors on 31st March 2018 and signed and issued on its behalf by:

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J W Kiwanuka

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S L Luwaga

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 2017 and the summary statements of comprehensive income, are derived from the audited financial statements of Statewide Insurance Company Limited("the company")for the year ended 31 December 2017. We expressed an unmodified audit opinion on those financial statements in our report dated 31st March 2018. 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 financial statements of Statewide Insurance Company Limited for the year Ended 31 December 2017 are consistent, in all material respects, with those financial statements, in accordance with the Insurance Act of Uganda.

KAZIBWE, KENNETH & STEVEN
CERTIFIED PUBLIC ACCOUNTANTS



A Sure Shield Against All Insurable Risks