

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		2017 Shs '000	2016 Shs '000
INCOME			
Gross written premium	1	8,042,402	6,997,225
Outward reinsurance premium	2	1,257,200	1,261,356
Net written premium (1-2)	3	6,785,202	5,735,869
Gross earned premium	4	8,102,692	7,835,835
Net earned premium (4-2)	5	6,845,492	6,574,479
Investment income	6	867,921	659,403
Commissions earned	7	280,532	242,039
Other income	8	5,166	19,854
Total income (5+6+7+8)	9	7,999,111	7,495,775
OUTGO			
Gross claims and policyholder benefits payable	10	5,050,654	4,292,617
Less: Reinsurers' share of claims	11	993,479	511,996
Net claims and policyholders benefits (10-11)	12	4,057,175	3,780,621
Commission payable	13	989,043	914,234
Operating and other expenses	14	2,408,293	2,170,113
Total outgo (12+13+14)	15	7,454,511	6,864,968
Profit before taxation (9-15)	16	544,600	630,807
Income tax charge	17	74,992	208,727
Profit for the year after taxation (16-17)	18	469,608	422,080
OTHER COMPREHENSIVE INCOME			
Fair value gains on available for sale financial assets, net of taxation	20	-	-
Fair value gains on property and equipment, net of taxation	21	-	-
Other comprehensive income, net of taxation	22	-	-
Total other comprehensive income for the year	23	-	-
Total Profit and other comprehensive income (18+23)		469,608	422,080
Dividends:			
Interim dividend		-	-
Proposed final dividend		-	-
Earnings per Share		3.52	3.16

KEY RATIOS

	2017	2016
Total operating and commission expenses	3,397,336	3,084,347
Gross claims ratio	63%	61%
Expense ratio	42%	44%

CAPITAL ADEQUACY

	2017	2016
Available capital	3,094,538	2,083,241
Required capital	1,304,761	1,349,640
Surplus	1,789,777	732,601
Solvency ratio	237%	154%

STATEMENT OF FINANCIAL POSITION

	2017 Shs '000	2016 Shs '000
1 SHAREHOLDERS' FUNDS		
1.1 Share capital	2,668,000	2,668,000
1.2 Retained earnings	716,564	246,956
TOTAL SHAREHOLDERS FUNDS	3,384,564	2,914,956
REPRESENTED BY:		
ASSETS		
2.1 Property and equipment	151,822	201,594
2.2 Intangible assets	616,150	504,440
2.5 Investments in equity	658,208	422,960
2.6 Investments in unit trusts	361,181	385,385
2.7 Other investments	462,139	519,756
2.9 Receivables arising out of reinsurance arrangements	344,953	747,500
2.10 Receivables arising out of direct insurance arrangements	764,469	447,962
2.11 Reinsurers' share of insurance contract liabilities	1,222,652	846,667
2.12 Deferred acquisition costs	246,390	259,108
2.13 Deferred tax asset	187,144	126,464
2.14 Other receivables	236,169	525,546
2.15 Tax recoverable	52,981	-
2.16 Government securities	4,739,779	3,914,543
2.17 Deposits with financial institutions	463,465	832,369
2.18 Cash and bank balances	1,311,858	581,749
TOTAL ASSETS	11,819,360	10,316,043
3. LIABILITIES		
3.1 Insurance contract liabilities	4,287,114	3,681,280
3.2 Provision for unearned premium	2,807,430	2,867,720
3.3 Payables arising out of reinsurance arrangements	322,368	243,881
3.9 Tax payable	-	79,623
3.12 Dividend payable	550	550
3.11 Other payables	1,017,334	528,033
TOTAL LIABILITIES	8,434,796	7,401,087



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The above statement of profit or loss and other comprehensive income, statement of financial position and other disclosures are extracted from the 2017 financial statements of the company which were audited by Deloitte & Touche and received an unqualified opinion. These financial statements were approved by the Board of Directors on 13 March 2018 and signed on its behalf by:

Mr. Edward Njoroge, EBS, CBS
Chairman

Mr. Stephen O. Wandera
Principal Executive Director

Ms. Margaret W. Kathanga
Chief Executive Officer and Principal Officer