



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	General Insurance Business 2014 Kshs.	General Insurance Business 2013 Kshs.
<b>INCOME</b>		
Gross Written Premium	2,375,183,793	2,224,886,617
Outward Reinsurance Premium	-49,730,719	-39,469,800
Net Written Premium	2,325,453,074	2,185,416,817
Gross Earned Premium	2,266,339,247	2,167,727,562
Net Earned Premium	2,216,608,528	2,128,257,762
Investment Income	552,469,453	230,803,851
Other Income	85,895,054	73,919,943
<b>Total Income</b>	<b>2,854,973,035</b>	<b>2,432,981,556</b>
<b>OUTGO</b>		
Claims & Policyholder benefits	1,338,000,061	1,336,523,535
Net claims and policyholders benefits	1,338,000,061	1,336,523,535
Commissions Payable	219,219,013	210,135,417
Operating & Other expenses	846,935,636	740,385,006
<b>Total Outgo</b>	<b>2,404,154,710</b>	<b>2,287,043,958</b>
<b>Profit/(Loss) before tax</b>	<b>450,818,325</b>	<b>145,937,598</b>
Income Tax Expense	-70,095,598	-25,218,544
<b>Profit for the year after Tax</b>	<b>380,722,727</b>	<b>120,719,054</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Fair value gain/loss on available for sale financial assets and equity investments	-27,212,555	15,902,404
<b>Total Profit &amp; Other comprehensive income</b>	<b>353,510,172</b>	<b>136,621,458</b>
Dividend	300,000,000	119,184,373
Earnings Per Share	25.38	8.05
<b>Key Ratios</b>		
1.Capital Adequacy ratio	100%	100%
2.Solvency ratio	137%	167%
3.Claims ratio	56%	60%
4.Expense ratio	40%	39%

**STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31ST 2014**

	2014 Kshs.	2013 Kshs.
<b>SHAREHOLDERS FUNDS</b>		
Share Capital	300,000,000	300,000,000
Investment Revaluation Reserve	16,536,485	43,749,040
Retained Earnings	408,991,553	328,268,826
<b>Total Shareholders Funds</b>	<b>725,528,038</b>	<b>672,017,866</b>
<b>Assets</b>		
Property, vehicles and equipment	88,268,099	54,874,041
Intangible assets	56,714,264	30,542,983
Deferred tax asset	67,146,420	46,720,244
Investment Properties	294,000,000	423,000,000
Equity Investments	221,997,386	163,833,081
Loans Receivable	0	152,195,040
Deferred acquisition Costs	66,040,322	55,155,867
Other receivables	105,917,056	116,237,075
Government Securities (Held to Maturity)	915,976,966	929,654,719
Government Securities (Available for sale)	0	175,395,086
Investment in Commercial Papers	388,928,601	191,455,712
Deposits with financial institutions	1,484,752,465	1,022,406,662
Cash and bank balances	629,864,354	486,962,267
<b>Total Assets</b>	<b>4,319,605,933</b>	<b>3,848,432,777</b>
<b>Liabilities</b>		
Insurance contract liabilities- Claim reserve	2,878,198,234	2,597,134,876
Provision for unearned premiums	660,403,213	551,558,667
Payables to bodies engaged in insurance business	9,095,862	2,477,128
Corporate Tax payable	9,528,827	0
Other Payables	36,851,759	25,244,240
<b>Total Liabilities</b>	<b>3,594,077,895</b>	<b>3,176,414,911</b>
<b>Net Assets</b>	<b>725,528,038</b>	<b>672,017,866</b>

The above Statements of Financial Position are extracts from the financial statements of the Company for the year ended December 31st, 2014.

The financial statements were audited by Pricewaterhouse Coopers Ltd and received an unqualified opinion.

The financial statements were approved by the Board of Directors on February 23, 2015 and signed on its behalf by:

**Steve Murphy**  
Director

**Terry Wijenje**  
Principal Officer

**Geoffrey Radier**  
Director

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**BRANCHES:**

**NAIROBI:** DIAMOND HOUSE TOM MBOYA STREET  
**NAKURU:** BIASHARA CENTRE, MBURU GICHUA ROAD  
**THIKA:** THIKA ARCADE, KENYATTA HIGHWAY  
**MOMBASA:** DIAMOND TRUST HOUSE, MOI AVENUE  
**NYERI:** RHINE HOUSE, OFF GAKERE ROAD  
**KERUGOYA:** KDCU BUILDING, KERUGOYA KUTUS ROAD  
**EMBU:** SPARKO BUILDING, KENYATTA HIGHWAY  
**MERU:** ALEXANDER HOUSE, GHANA STREET  
**KISII:** ROYAL TOWERS, HOSPITAL ROAD STREET  
**KISUMU:** TUFF FOAM MALL, OGINGA ODINGA STREET  
**ELDORET:** ZION MALL, UGANDA ROAD