

TAKAFUL INSURANCE OF AFRICA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011

	Total 2011 Kshs'000	Total 2010 Kshs'000
INCOME		
Gross written premium	178,158	-
Reinsurance premiums ceded	(39,651)	-
Net Written Premium	138,507	
Gross earned premiums	83,059	-
Net earned premiums	43,408	-
Commissions earned	3,965	-
Investment income	10,721	4,827
Other income	1,096	-
Total income	59,190	4,827
OUTGO:		
Gross claims payable	61,781	-
Less: amounts recoverable from reinsurers	(29,948)	-
Net Claims payable	31,833	0.00
Operating and other expenses	141,858	13,858
Commissions incurred	8,320	-
Total Outgo	182,011	13,858
Loss before taxation	(122,821)	(9,031)
Taxation credit	40,881	-
Loss for the year	(81,940)	(9,031)

STATEMENT OF FINANCIAL POSITION

	Total 2011 Kshs'000	Total 2010 Kshs'000
CAPITAL EMPLOYED		
Share Capital	385,203	328,203
Retained Earnings	(95,827)	(13,887)
Shareholders' Funds	289,376	314,316
REPRESENTED BY:		
Assets		
Equipment	57,694	97
Intangible assets	20,493	-
Deferred taxation asset	40,881	-
Receivables arising out of reinsurance arrangements	3,965	-
Receivables arising out of direct insurance arrangements	82,072	-
Deferred acquisition costs	9,510	-
Reinsurers' share of insurance provisions	57,554	-
Other receivables	3,737	-
Taxation recoverable	637	-
Government securities held to maturity	27,668	18,605
Deposits with financial institutions	101,864	212,000
Bank and cash balances	102,718	83,724
Total assets	508,793	314,426
Liabilities		
Unearned premium reserve	121,284	-
Insurance contract liabilities	48,882	-
Payables arising from reinsurance contracts	23,634	-
Other payables	25,617	110
Total liabilities	219,417	110
Net Assets	289,376	314,316
Key Ratios:		
Capital Adequacy Ratio	128%	
Solvency Ratio	222%	
Claims Ratio	73%	
Expense Ratio	40%	

The above are extracts from the financial statements of the company which were audited by Deloitte & Touche and approved by the Board of Directors on 25th April 2012

Eng. Abdulrahman Sheikh
Chairman

Edwin Otieno
Director

Hassan Bashir
Principal Officer