



ICEA LIFE ASSURANCE COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2015 Ushs'000	2014		
		Long term business Ushs'000	General business Ushs'000	Total 2014 Ushs'000
Grosswritten premiums	12,062,791	8,350,563	13,422,059	21,772,622
Premium ceded to reinsurers	(1,640,788)	(944,913)	(6,375,816)	(7,320,729)
Net change in provision for unearned premium	-	-	(107,155)	(107,155)
Net premium income	10,422,003	7,405,650	6,939,088	14,344,738
Fees and commission income	669,548	624,971	1,609,789	2,234,760
Investment income	4,669,862	3,401,007	409,526	3,810,533
Foreign exchange gain	608,223	(30,090)	390,554	360,464
Total income	16,369,636	11,401,538	9,348,957	20,750,495
Gross benefits and claims paid	1,861,139	1,065,643	4,691,564	5,757,207
Claims ceded to reinsurers	(361,697)	(262,637)	(2,246,991)	(2,509,628)
Gross change in insurance liabilities	7,238,656	3,923,035	181,648	4,104,683
Net benefits and claims	8,738,098	4,726,041	2,626,221	7,352,262
Annual contribution to IRA	180,942	96,312	168,853	265,165
Commission expenses	2,803,372	1,941,501	2,552,126	4,493,627

Operating and administrative expenses	4,391,339	3,219,912	3,951,656	7,171,568
Total expenses	7,375,653	5,257,725	6,672,635	11,930,360
Share of profit in associate	529	1,186	-	1,186
Profit before income tax	256,414	1,418,958	50,101	1,469,059
Income tax expense	(609,923)	(701,338)	(175,196)	(876,534)
(Loss)/Profit for the year	(353,509)	717,620	(125,095)	592,525
Other comprehensive income				
Fair value gains on equity investments	240,105	197,730	5,182	202,912
Total comprehensive (loss)/income	(113,404)	915,350	(119,913)	795,437

RATIOS	2015	2014
Claims ratio	14%	11%
Management expense ratio	27%	28%

Where:

Claims ratio = Net claims paid / Net written premium

Management expense ratio = Operating and administrative expenses / Total income



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SUMMARY STATEMENT OF FINANCIAL POSITION

	2015	2014
	Ushs'000	Ushs'000
ASSETS		
Equipment	1,309,536	274,773
Investment in associate	49,389	48,860
Investment securities – Available for sale	2,879,417	1,811,283
Investment in Unit Trusts	238,403	220,872
Statutory deposit	785,266	718,052
Government securities - Held to maturity	23,471,663	13,130,824
Policy loans	1,303,462	898,746
Amounts due from related party balances	580,742	439,445
Receivables from re-insurance arrangements	-	121,787
Reinsurers share of insurance contracts	566,723	225,026
Current Income tax recoverable	1,233,417	1,189,294
Other assets	322,258	485,158
Deposits with financial institutions	12,968,031	17,478,812
Cash and bank balances	2,177,367	1,156,680
Total Assets	47,885,674	38,199,612
EQUITY		
Share capital	3,200,000	3,200,000
Contingency reserves	568,467	447,836
Available for sale reserve	746,073	505,968
Retained Earnings	1,686,519	2,160,659
Total Equity	6,201,059	6,314,463

LIABILITIES

Life fund - contract liabilities	19,827,937	14,044,316
Insurance contract liabilities	1,109,264	434,304
Payables under deposit administration	19,667,861	16,817,721
Amounts due to re-insurers /assurances	464,879	-
Amounts due to related party balances	207,132	44,723
Other Liabilities	407,542	544,085
Total Liabilities	41,684,615	31,885,149
Total equity and liabilities	47,885,674	38,199,612

The financial statements were audited by PricewaterhouseCoopers and received an unqualified opinion. The financial statements were approved for issue by the Board of Directors on 18 March 2016 and signed on its behalf by:

James P.M Ndegwa
Director

Justus Mutiga
Director

NAME AND SIGNATURE OF ALL DIRECTORS	
Mr. James P.M. Ndegwa	
Mr. Geoffrey Mulwana	
Mr. David G. Opiokello	
Mr. Justus M. Mutiga	