



PRESS RELEASE

STATUS OF DIRECTLINE ASSURANCE COMPANY LIMITED

NAIROBI, Kenya 11th June 2024 – The Insurance Regulatory Authority (the Authority) has taken note of communication released by Dr. S. K. Macharia through Royal Credit Limited regarding operations of Directline Assurance Company Limited (the insurer). The purported actions are null and devoid of any legal effect and as such the insurer continues in full operation as licensed and approved by the Authority. The purported transfer of the assets of the insurer to any third party is therefore null and void ab initio.

All policies issued by Directline Assurance Company Limited remain in full force and effect and the insurer remains liable for any claims arising therefrom. All policyholders of the insurer may continue with their operations in accordance with their insurance contracts.

The Authority has the sole statutory mandate to approve, suspend or cancel the operations of any insurance company in Kenya and this duty cannot be usurped by any unauthorized party.

The insurer has been placed under heightened surveillance by the Authority and the Authority will take necessary steps as may be appropriate, pursuant to the provisions of the Insurance Act, CAP 487 Laws of Kenya, to ensure sustainability of the insurer and protection of insurance policyholders' interests.

GODFREY KIPTUM

COMMISSIONER OF INSURANCE & CHIEF EXECUTIVE OFFICER

About IRA

Insurance Regulatory Authority is a State Corporation established under the Insurance Act, CAP 487 Laws of Kenya with the mandate to regulate, supervise and promote development of the insurance industry in Kenya.

The Authority executes its mandate through a combination of legal and regulatory measures provided for under the Insurance Act aimed at ensuring industry stability and market confidence.

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