



**IRA**

**INSURANCE REGULATORY AUTHORITY**

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**Insurance Industry Report for the Period**

**January–March 2013**

**First Quarter Release**

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**June, 2013**

## **INTRODUCTION**

### **About Insurance Regulatory Authority**

The Insurance Regulatory Authority (IRA) is a State Corporation whose mandate are to regulate, supervise and develop the insurance industry in Kenya. The key players regulated by IRA are Insurance Companies, Re-Insurance Companies, Insurance Brokers, Insurance Agents, Motor Assessors, Insurance Investigators, Insurance Surveyors, Loss Adjustors, Claim Settling Agents and Risk Managers.

The Authority has been working with various stakeholders locally, regionally and internationally to put in place policies that enhance the regulatory environment for the insurance sector growth and increase penetration in the country.

### **About this release**

This is the first quarter 2013 release which provides market information and statistical overview of the insurance industry in Kenya for the period January 2013 to March 2013.

### **Disclaimer**

The information contained in this report has been extracted from the quarterly unaudited returns submitted to the Authority in line with Section 54 of the Insurance Act. No adjustments have been made to the data in the returns except where necessary in consultation with the insurer(s) or reinsurer(s).

All the amounts are given in thousand Kenya shillings ('000' KES) except where otherwise stated.

### **Key industry development**

On 25<sup>th</sup> January 2013, Resolution Insurance Company Limited was licensed to transact general insurance company in Kenya.

On 6<sup>th</sup> February 2013, Concord Insurance Company was placed under statutory management. This was as the company was unable to meet its obligations as an insurer including the payment of claims to claimants and other creditors and was also unable to meet its statutory obligations including the payment of levies as prescribed in the Insurance Act. Mr. Charles Osoro Makone was appointed as the statutory manager.

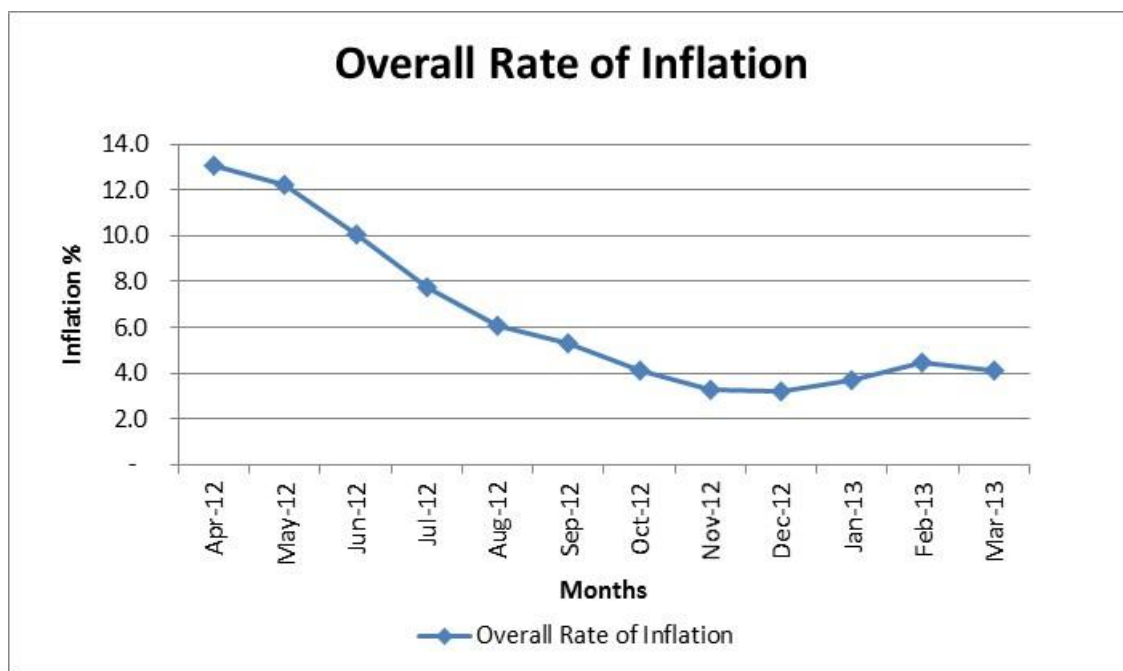
## ECONOMIC AND MARKET ANALYSIS

Quarter one of 2013 saw inflation stabilize at the 4.5% average mark. However, the central bank further lowered the base lending rate to 9.5% in an aim to lower commercial banks' lending rates to ease availability of credit to the domestic economy. Commercial banks' lending rates, averaging at 18.6% in quarter four of 2012, fell relatively slowly averaging at 17.9% in quarter one of 2013.

Some key economic indicators' trends are analyzed below:

### Inflation:

*Consumer price index (CPI)* measures changes in the price level of consumer goods and services purchased by households. It is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. Changes in CPI enable the calculation of inflation in the economy.

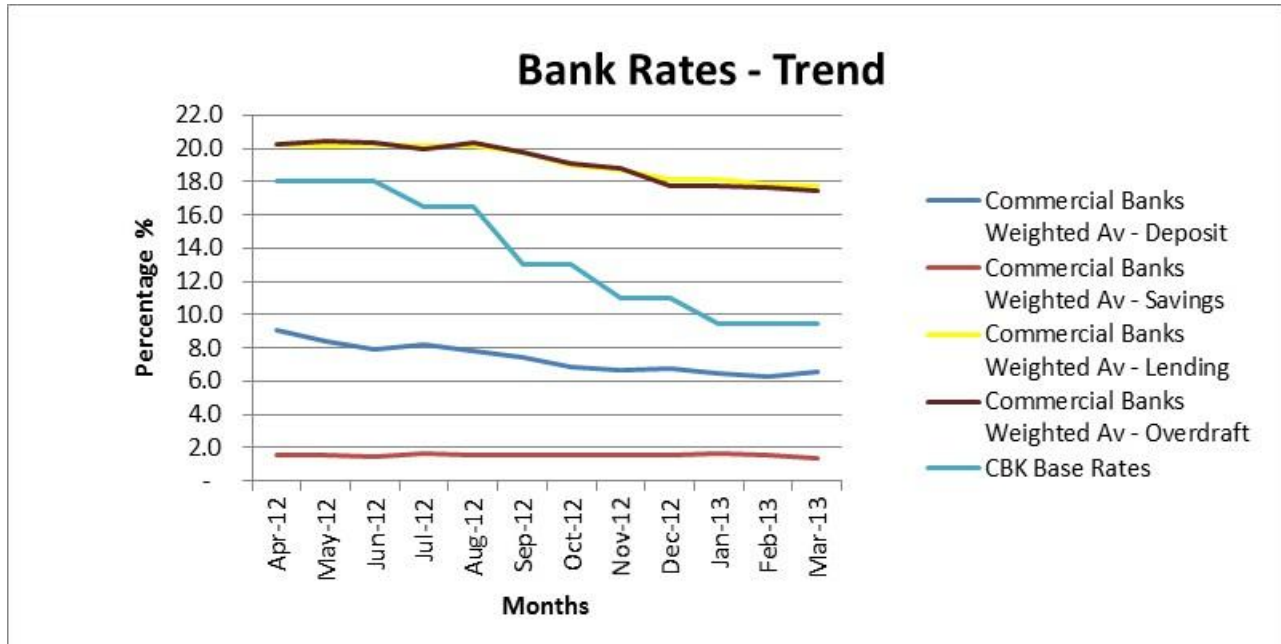


Source: KNBS

There was a general incline in the inflation rate during the first quarter of 2013. The rate rose from 3.2% in December 2012 to 3.7% in January 2013. The highest rate in the first quarter was recorded in February 2013 at 4.5%.

The rise in the inflationary pressures was mainly on account of rising costs of housing, water, electricity and gas.

**Bank Rates:**



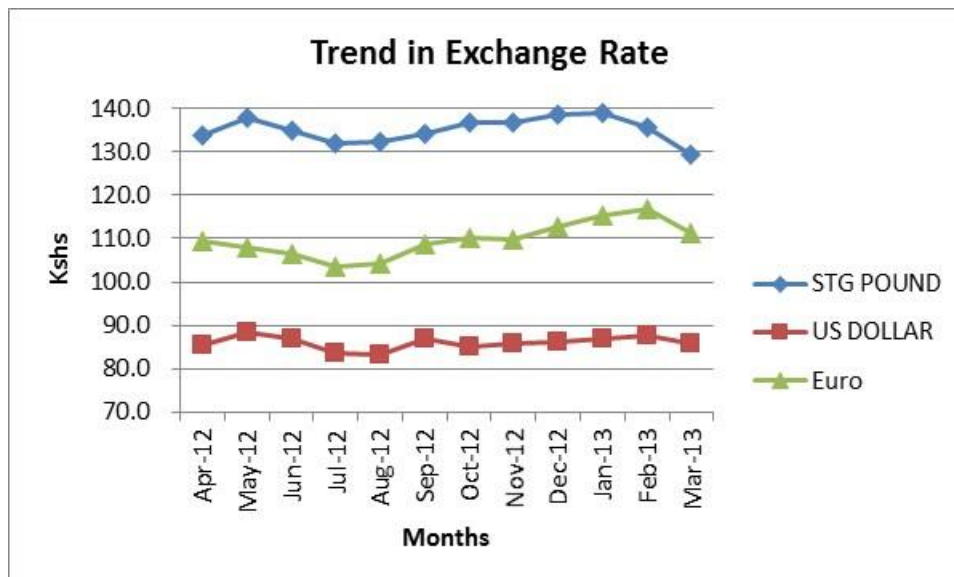
Source: CBK

The commercial banks savings and deposit rates remained fairly constant in the first quarter of 2013. There was a general decline in the overdraft and lending rates during the first quarter of 2013 standing at 17.5% and 17.8% respectively at the end of the first quarter of 2013.

There was a further drop in the CBK Base rate from the final quarter of 2012 to the first quarter of 2013 and the base rate stood at 9.5% as at March 2013.

It is expected that the recent concluded peaceful general elections will enhance confidence encouraging optimism in long-term investments.

## Exchange rates:



Source: CBK

The shilling strengthened against the pound throughout the first quarter and was trading at an average rate of 129.40 to the pound over the month of March 2013. In comparison to a similar period in the previous year, the shillings' strengthening against the pound was marginal as it was trading at 132.36 to the pound over the month of March 2012.

The shilling maintained a relatively stable position against the dollar with an average exchange rate of 85.80 to the dollar over the rate of March 2013. The shilling generally weakened against the dollar during the year 2012; over the month of December 2012 it was trading at an average rate of 86.00 to the dollar.

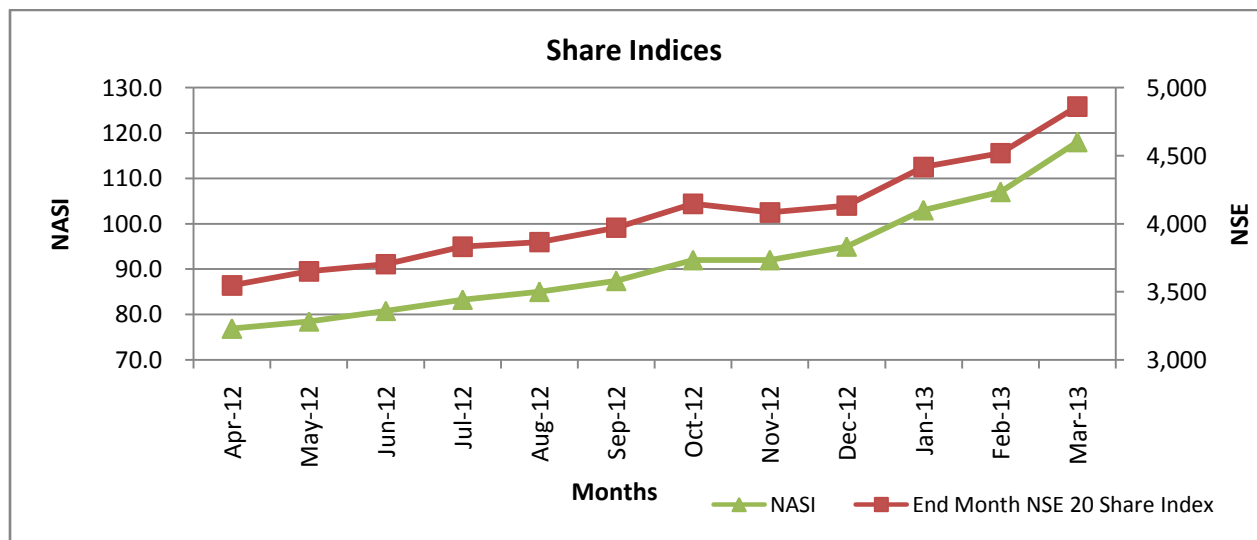
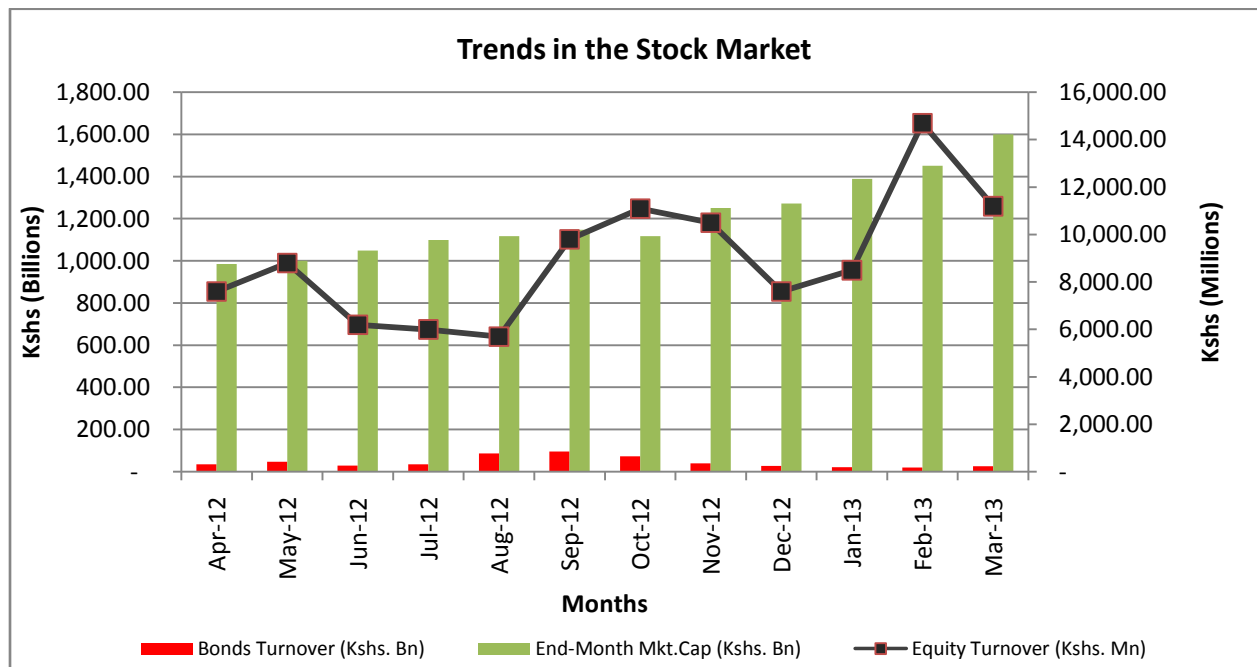
The stability of the shilling indicates return of confidence in the market and is supported by effective liquidity management.

## Capital Markets:

On the secondary markets, the average market capitalization rose from KES 1.2 trillion in quarter four of 2012 to KES 1.5 trillion in the first quarter of 2013 representing a 22% increase. Similarly, equity turnover for the first quarter of 2013 stood at KES 34.4 billion, compared to the KES 29.2 billion registered in quarter four of 2012 representing a 17.8% increase. The volume of

shares traded however fell from the 2.2 million traded in quarter four of 2012 to 1.8 million in quarter one of 2013 representing a 19.2% decrease.

The average NSE 20-Share index increased from 4121 to 4599 and the average NASI increased from 93.0 to 109.3 over the fourth quarter of 2012 to the first quarter of 2013.



Source: CMA

**Property Index:**

The Hass Composite Letting Index (representative of all property for rental in Kenya) shows rents rose by 1.9% in the first quarter of 2013 but were slowing down by March 2013. The steepest rises were for townhouse properties moving up by 3.8%. Rents have risen by 12.9% in the previous one year period to March 2013.

The Hass Composite Sales Index (representative of all property for sale in Kenya) shows a property price rise of 0.5% in the first quarter and an 8.9% rise over the previous one year period to March 2013.

Both renting and sales activity was drastically affected by the election held in March 2013. Purchasers and movers held off concluding any decisions during this period which caused the house market to remain stagnant in the first quarter of the year.

Viewings by purchasers rose sharply from January 2013 to March 2013, revealing an ongoing revival of activity expectant during the next quarters of 2013. (HassConsult Ltd)

## ANALYSIS OF KEY INSURANCE INDICATORS

The industry data is summarized in the following table:

Indicator	Life Business			General Business		
	March 2013	March 2012	Annual Change	March 2013	March 2012	Annual Change
	KES '000'	KES '000'	%	KES '000'	KES '000'	%
<b>Insurers</b>						
Gross premium income	10,930,942	10,618,411	2.9	25,445,888	20,563,121	23.7
Net premium income	9,933,242	9,912,266	0.2	18,043,149	15,224,787	18.5
Net earned premium income	-	-	-	14,106,867	12,363,116	14.1
Claims incurred	-	-	-	7,546,302	7,193,341	4.9
Benefit payment	4,041,015	4,045,040	-0.1	-	-	-
Commissions	769,280	675,031	14.0	1,290,625	1,101,311	17.2
Management expenses	1,536,310	1,587,217	-3.2	3,498,505	3,004,681	16.4
Shareholders' funds	24,265,284	14,081,486	72.3	42,745,904	31,322,680	36.5
Total assets	172,075,571	133,602,841	28.8	129,091,668	99,397,564	29.9
Total liabilities	147,810,287	119,521,355	23.7	86,345,764	68,074,884	26.8
Investments	159,049,805	124,662,420	27.6	71,436,686	57,679,958	23.9
<b>Reinsurers</b>						
Gross premium income	335,847	433,305	-22.5	2,120,913	1,737,151	22.1
Net premium income	301,139	404,319	-25.5	1,973,726	1,598,731	23.5
Net earned premium income	-	-	-	1,825,911	1,477,828	23.6
Claims incurred	-	-	-	1,061,464	846,889	25.3
Benefit payment	119,444	177,829	-32.8	-	-	-
Commissions	60,449	96,396	-37.3	536,631	433,355	23.8
Management expenses	29,781	21,383	39.3	158,398	108,129	46.5
Shareholders' funds	2,793,975	1,740,256	60.5	14,625,933	11,785,321	24.1
Total assets	5,478,688	4,507,054	21.6	25,175,252	19,335,118	30.2
Total liabilities	2,684,713	2,766,798	-3.0	10,549,320	7,549,797	39.7
Investments	4,977,054	4,309,258	15.5	19,457,008	14,721,901	32.2

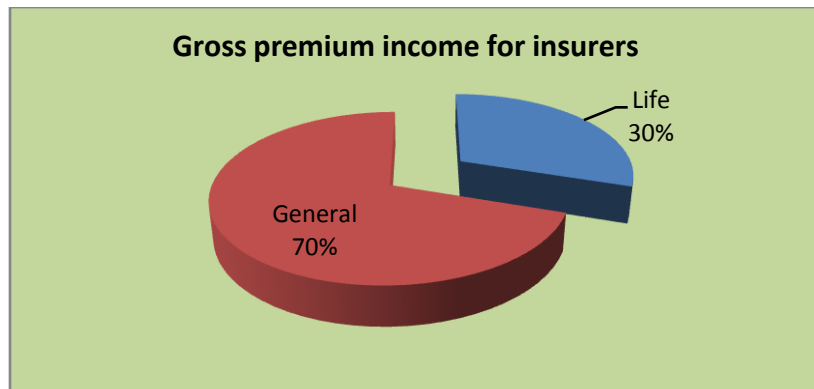
NB: Invesco Assurance Company Limited and Takaful Insurance of Africa data was not included in the above analysis.



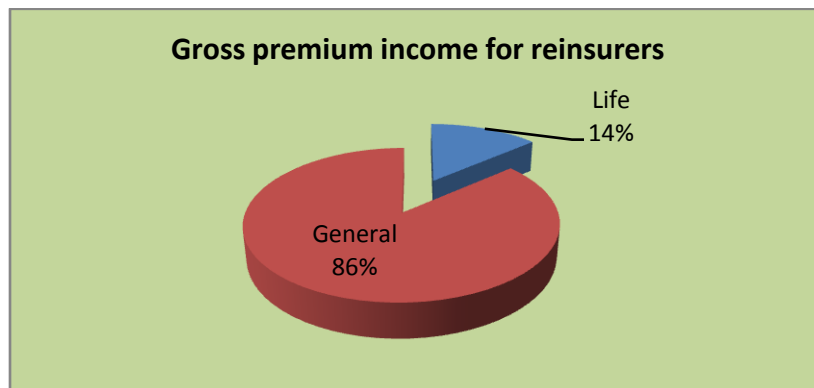
## Industry premiums

The industry's gross written insurance premiums amounted to KES 36.4 billion by the end of the first quarter of 2013. This represented an increase of 16.7% from KES 31.2 billion recorded by the end of the same period in the previous year. The premium income reported under life insurance business amounted to KES 10.9 billion while general business premiums were KES 25.5 billion.

The following chart shows the distribution of gross insurance premiums for the industry:



The reinsurance companies reported KES 2.5 billion in gross premiums. These had grown by 13.2% from KES 2.2 billion reported in the same period of the previous year. The distribution of premiums under reinsurance business is shown in the following chart:



### **Claims and policyholders' benefits paid by insurance companies**

Claims incurred under general insurance business amounted to KES 7.5 billion by 31<sup>st</sup> March 2013. These had increased by 4.9% from KES 7.2 billion recorded in the same period of the previous year.

Claims and policyholders' benefits under life business amounted to KES 4.04 billion during the same period. These had decreased by 0.1% from KES 4.05 billion recorded in the previous year same period.

### **Expenses**

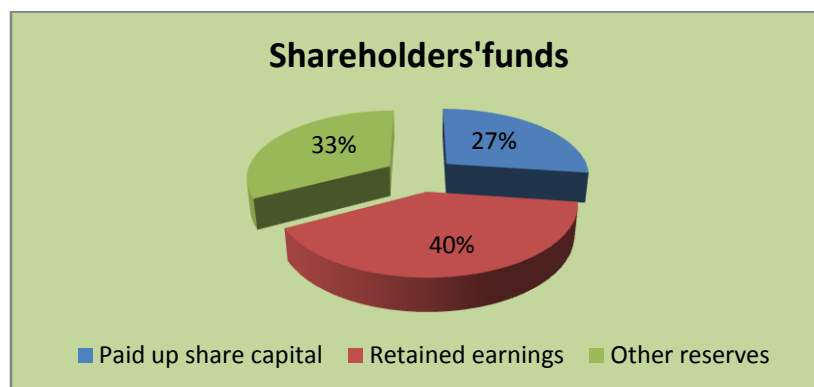
These include commissions and management expenses. The commissions for the insurance companies during the first quarter of 2013 amounted to KES 2.1 billion compared to KES 1.8 billion reported during the same period in the previous year. Management expenses amounted to KES 5.1 billion compared to KES 4.7 billion reported in the same period of 2012, an increase of 10%.

The reinsurers' commissions and management expenses were KES 597.1 million and KES 241.1 million respectively by the end of March 2013, a growth of 12.7% and 51.2% respectively during the 12 months' period.

### **Shareholders' funds**

The shareholders' funds in the Kenya insurance industry amounted to KES 84.4 billion during the period under review. These had increased by 43.3% from KES 58.9 billion reported during the same period in the previous year. The shareholders' funds comprised of KES 22.9 billion in paid up share capital, KES 33.8 billion in retained earnings whereas KES 27.7 billion were other reserves.

The chart below shows the composition of shareholders' funds:

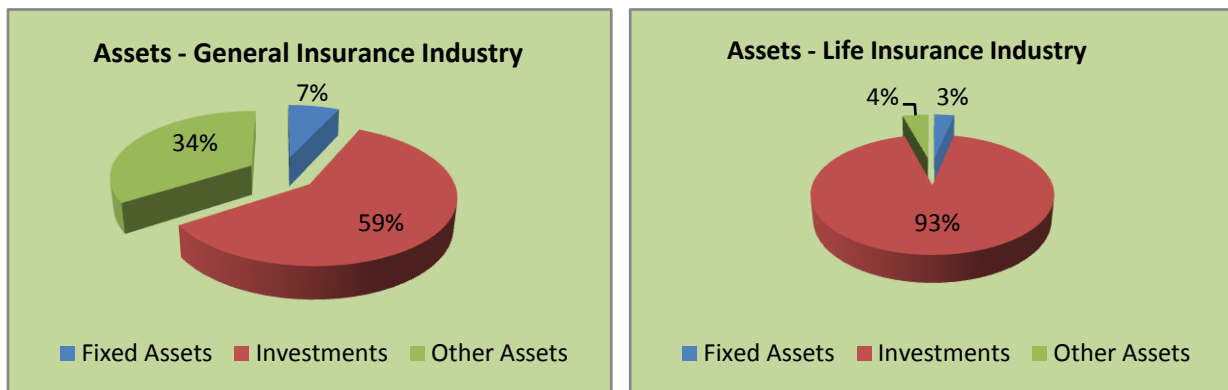


## Assets and liabilities

The insurance industry assets amounted to KES 331.8 billion as at the end of the first quarter of 2013. This was a growth of 29.2% from KES 256.8 billion held as at 31<sup>st</sup> March 2012. The liabilities amounted to KES 247.4 billion representing an increase of 25% from the liabilities reported as at 31<sup>st</sup> March 2012.

The insurance companies held assets amounting to KES 301.2 billion while their liabilities were valued at KES 234.2 billion. Reinsurance companies held assets of KES 30.7 billion and liabilities of KES 13.2 billion.

The composition of assets, split between the life industry and the general industry is shown in the following chart:

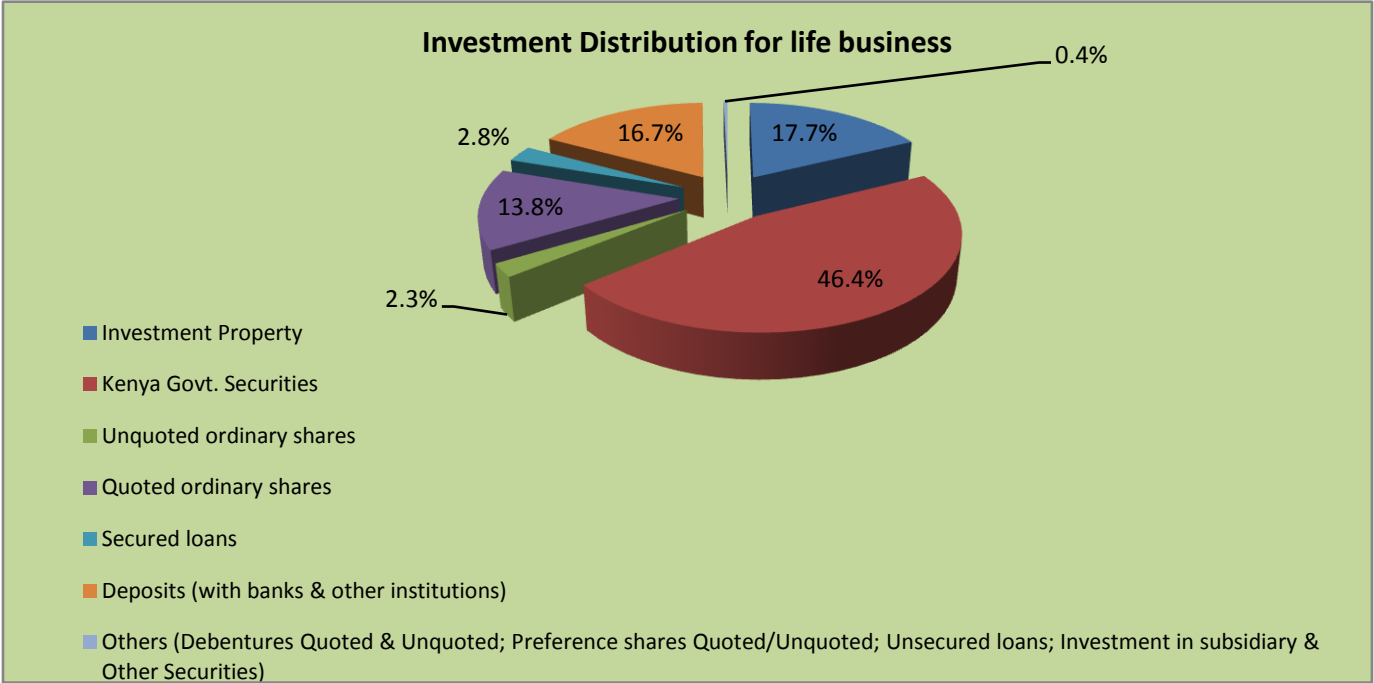


## Investments

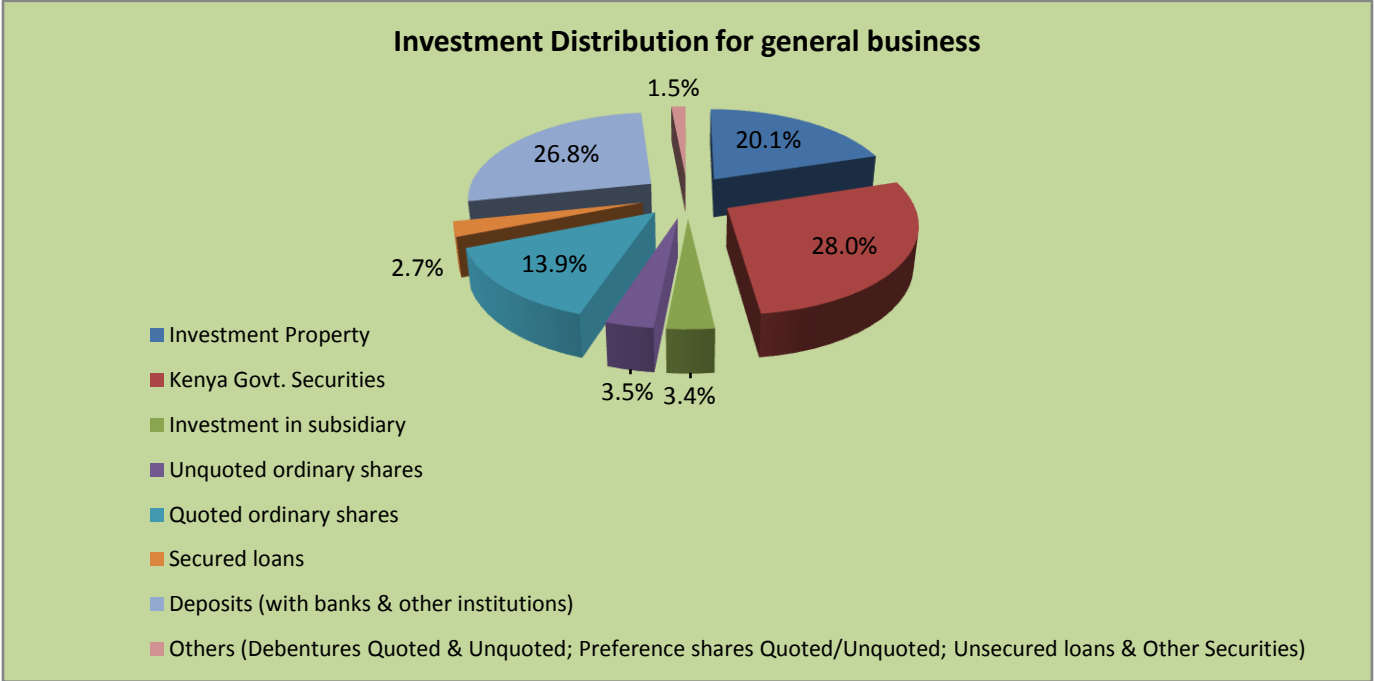
The total investments for the industry during the first quarter of 2013 amounted to KES 254.9 billion. This was a growth of 26.6% during the last twelve months. The investments constituted 76.8% of the total industry assets.

The investments under life insurance business amounted to KES 164 billion (64.3% of total industry investments) while general business investments were KES 90.9 billion (35.7% of total investments for the industry).

The investment distribution under life business are shown in the following chart:



The following chart gives the distribution of the investments under general business:



### Key industry operating ratios

The industry key operating ratios for both life and general insurance businesses for the first quarter of 2013 are summarized in the following table:

Indicator	Life Business		General Business	
	March 2013	March 2012	March 2013	March 2012
	<b>Insurers %</b>			
Retention ratio	90.9	93.3	70.9	74.0
Incurred claims ratio (non life)	-	-	53.5	58.2
Commisson ratio	7.7	6.8	9.1	8.9
Management expense ratio	15.5	16.0	24.8	24.3
Combined ratio (non life)	-	-	87.4	91.4
Solvency margin ratio	311.7	237.9	261.0	234.1
Shareholder's funds to total assets	14.1	10.5	33.1	31.5
	<b>Reinsurers %</b>			
Retention ratio	89.7	93.3	93.1	92.0
Incurred claims ratio (non life)	-	-	58.1	57.3
Commisson ratio	20.1	23.8	29.4	29.3
Management expense ratio	9.9	5.3	8.7	7.3
Combined ratio	-	-	96.2	93.9
Solvency margin ratio	1,660.0	1,109.6	1,164.1	663.4
Shareholder's funds to total assets	51.0	38.6	58.1	61.0

## Definition of ratios

Retention ratio	= (Net premium / Gross premium)*100
Incurred claims ratio	= (Incurred claims / Net earned premium)*100
Commission ratio (general)	= (Commissions / Net earned premium)*100
Commission ratio (life)	= (Commissions / Net premium)*100
Management expense ratio (general)	= (Management expense / Net earned premium)*100
Management expense ratio (life)	= (Management expense / Net premium)*100
Combined ratio (general)	= (Incurred claims ratio + Commissions ratio + Management expense ratio)
Solvency margin ratio	= (Available solvency margin / required solvency margin)*100
Shareholders' funds to total assets	= (Shareholders' funds / Total assets)*100

Appendix A: Summary of combined revenue accounts for insurers under life business for the period ended 31<sup>st</sup> March 2013

No.	Name of the Insurer	Gross Premium	Reinsurance	Net Premium	Net Commissions	Investment Income	Investment Expenses	Claims by Death	Claim by Maturity	Other Claims	Total Claims	Surrenders	Bonus paid in Cash	Annuities Paid	Total Benefit Payment	Expenses of Management	Other Expenses	Transfer to or from P&L Account	Increase or Decrease in Fund	Fund at the Beginning of the year	Fund the end of the year
1	Apollo Life	172,920	32,693	140,227	5,808	126,360	-	4,172	2,427	-	6,598	258	-	24,684	31,541	19,588	-	-	209,651	1,784,213	1,993,864
2	Shield Assurance	26,456	-	26,456	3,047	6,914	-	540	12,272	-	12,812	907	-	-	13,719	15,805	-	-	800	357,356	358,156
3	British American	1,868,202	163,261	1,704,941	250,690	3,401,343	12,606	85,200	63,710	-	148,910	88,214	173,871	81,776	492,771	264,543	-	-	4,085,674	17,755,045	21,840,719
4	Cannon Assurance	23,355	284	23,070	2,328	44,668	-	1,205	5,478	-	6,683	9,676	-	1,406	17,765	11,880	-	-	35,765	742,658	778,422
5	CFC Life	943,847	56,713	887,134	30,701	448,629	50,868	44,678	52,416	-	97,094	541,906	-	2,593	641,393	189,514	35,130	119,822	268,135	15,305,489	15,573,624
6	CIC Life	1,064,607	38,526	1,026,081	36,484	82,751	-	444,635	22,617	-	467,252	1,452	-	-	468,704	203,558	-	-	400,086	2,806,160	3,206,246
7	Corporate	43,115	91	43,025	9,257	7,574	-	142	16,974	2,151	19,267	-	-	-	19,267	6,668	-	-	15,407	321,726	337,133
8	First Assurance	30,371	27,334	3,037	(2,006)	5,909	-	1,554	-	-	1,554	-	-	-	1,554	1,291	-	-	8,108	220,696	228,803
9	Gemima	12,316	-	12,316	1,160	8,248	-	773	4,233	-	5,006	-	-	-	5,006	538	-	-	13,860	228,504	242,364
10	Heritage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	ICEA Lion Life	1,789,094	113,368	1,675,726	70,515	1,795,765	-	69,515	-	-	69,515	577,876	-	119,996	767,387	125,110	5,817	72,875	2,429,787	26,038,077	28,467,864
12	Jubilee	1,567,569	83,379	1,484,190	130,295	1,565,227	7,640	54,151	84,874	-	139,025	262,573	-	66,325	467,922	140,264	-	58,667	2,244,629	21,290,977	23,535,606
13	Kenindia	511,530	20,969	490,561	13,935	417,825	-	18,255	220,715	-	238,970	7,034	-	-	246,004	24,305	915	-	623,226	13,570,084	14,193,310
14	Kenyan Alliance	191,230	119,222	72,008	(16,097)	19,641	-	3,500	2,986	-	6,486	-	-	-	6,486	2,889	-	-	98,371	492,427	590,798
15	Madison	304,921	9,622	295,299	33,198	63,694	-	14,506	90,147	-	104,653	36,788	-	8,564	150,004	70,648	-	-	105,142	3,948,661	4,053,803
16	Mercantile	39,247	1,714	37,533	3,072	23,395	-	137	4,028	-	4,164	24,070	-	5	28,239	8,045	-	-	21,571	659,752	681,324
17	Metropolitan Life	49,803	10,970	38,833	4,482	21,382	-	31,033	-	-	31,033	8,396	-	-	39,429	16,305	-	-	(0)	335,619	335,619
18	Old Mutual	139,173	37,915	101,258	32,758	537,090	10,512	34,001	65,819	-	99,820	-	-	506	100,327	171,356	2,990	-	320,405	4,455,079	4,775,484
19	Pan Africa Life	1,350,066	172,973	1,177,093	112,210	491,892	10,362	197,136	-	39,787	236,923	80,332	-	89,934	407,188	147,143	23,019	-	969,064	13,628,506	14,597,569
20	Pioneer	287,155	(257)	287,412	22,606	12,287	-	60,704	14,017	15,402	90,123	772	3,634	1,315	95,845	35,370	-	25,902	119,976	491,971	611,947
21	The Monarch	16,686	12,374	4,312	(2,584)	1,109	-	-	-	-	-	2,887	-	-	2,887	4,601	-	-	518	156,062	156,579
22	Capex Life	6,710	-	6,710	99	3,020	-	88	2,361	127	2,576	39	-	787	3,402	6,972	-	-	(743)	81,500	80,757
23	UAP Life	492,569	96,550	396,019	27,323	315,112	-	14,714	1,557	12,140	28,411	-	-	5,566	33,976	69,917	-	31,481	548,434	3,901,866	4,450,300
	<b>Industry</b>	<b>10,930,942</b>	<b>997,700</b>	<b>9,933,242</b>	<b>769,280</b>	<b>9,399,833</b>	<b>91,987</b>	<b>1,080,637</b>	<b>666,632</b>	<b>69,606</b>	<b>1,816,875</b>	<b>1,643,179</b>	<b>177,505</b>	<b>403,455</b>	<b>4,041,015</b>	<b>1,536,310</b>	<b>67,872</b>	<b>308,746</b>	<b>12,517,865</b>	<b>128,572,428</b>	<b>141,090,292</b>

Figures in Thousands KES.

## Appendix B: Summary of gross premium incomes for non-life insurers for the period ended 31<sup>st</sup> March 2013

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	TOTAL
1	AAR Insurance	0	0	254	0	823	0	0	0	3,838	0	0	962,432	282	967,629
2	AIG Kenya	0	0	28,141	239,947	185,910	23,248	118,587	272,258	102,126	228,593	40,632	0	75	1,239,518
3	AMACO	0	4,518	1,661	7,857	1,956	1,183	150,513	271,042	9,107	2,457	5,493	0	10,332	466,120
4	APA	15,394	51,570	16,925	139,090	34,449	62,327	264,357	439,310	26,738	67,205	160,982	598,021	79,041	1,955,410
5	British American	0	35,807	12,980	35,728	7,190	50,138	92,875	211,458	91,354	89,030	59,075	281,509	60,960	1,028,104
6	Cannon	0	37,319	6,129	24,257	6,300	11,319	61,896	72,619	34,314	16,567	47,073	0	35,307	353,098
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	CIC General	0	20,676	22,274	96,718	7,703	1,377	370,267	559,389	96,074	212,484	68,090	383,080	31,943	1,870,075
10	Corporate	0	6,043	2,753	6,376	1,697	1,192	18,925	13,155	4,057	9,133	4,561	0	8,401	76,294
11	Directline	0	0	0	0	0	0	0	534,729	0	0	0	0	0	534,729
12	Fidelity Shield	0	4,991	7,739	68,000	2,700	14,198	70,952	160,548	8,696	18,481	46,119	0	4,863	407,288
13	First Assurance	0	62,861	13,191	103,209	8,902	24,675	138,384	210,694	8,828	29,391	59,494	124,998	39,859	824,484
14	Gateway	0	688	2,061	2,077	8,242	280	41,367	45,618	1,444	2,972	1,707	16,040	6,107	128,603
15	Geminia	0	8,704	11,239	61,795	3,708	39,724	52,771	100,742	10,030	44,286	56,962	0	5,392	395,352
16	GA	0	38,726	18,332	198,128	14,643	56,263	89,695	159,805	17,776	100,879	145,214	196,315	32,139	1,067,915
17	Heritage Insurance	0	48,914	47,909	81,445	75,871	15,338	156,431	113,565	101,966	36,121	101,959	379,007	53,093	1,211,619
18	ICEA Lion General	244,845	19,421	34,362	182,395	28,942	46,074	223,880	199,652	88,619	68,966	119,809	7,459	21,814	1,286,240
19	Intra Africa	0	12,175	6,431	37,188	1,664	22,280	40,707	52,159	6,029	20,877	43,130	0	16,051	258,692
20	Invesco	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Jubilee	41,302	-10,076	69,642	201,124	28,895	46,335	364,538	164,743	194,259	53,923	42,654	1,672,585	57,784	2,927,709
22	Kenindia	0	43,839	12,222	321,089	13,268	92,745	104,979	193,844	29,512	147,808	166,981	9,228	3,526	1,139,040
23	Kenya Orient	0	4,150	4,330	8,432	6,340	3,829	159,799	110,828	2,610	31,175	21,715	0	6,801	360,009
24	Kenyan Alliance	0	-1,634	6,454	9,818	1,108	5,136	150,594	84,514	38,910	8,253	11,455	0	168	314,776
25	Madison	0	7,525	10,294	10,797	16,847	2,917	32,504	84,549	3,977	5,835	6,725	83,704	1,569	267,244
26	Mayfair	0	22,397	10,567	81,783	2,707	41,311	69,564	98,681	8,462	36,994	48,716	0	18,609	439,790
27	Mercantile	0	53,162	3,515	13,213	271	822	17,118	21,094	2,562	8,544	5,384	21,930	89,436	237,052
28	Occidental	0	30,788	11,213	74,736	2,629	58,882	83,832	145,767	22,149	51,683	74,867	0	23,943	580,489
29	Pacis	0	6,644	3,915	28,866	2,796	602	79,081	89,586	9,576	43,427	6,429	18,739	523	290,184
30	Phoenix	54,219	12,841	3,115	19,194	2,594	7,145	17,551	8,670	2,949	3,324	9,420	0	8,391	149,411
31	Real	0	30,679	11,506	69,471	27,846	25,219	165,868	159,128	111,651	18,590	19,318	91,206	2,173	732,655
32	Resolution	0	0	0	0	0	0	0	0	0	0	0	392,819	0	392,819
33	Tausi	0	8,588	12,824	76,356	2,622	30,938	36,111	24,414	6,357	43,201	41,679	0	9,852	292,941
34	The Monarch	0	7,798	940	5,510	460	2,201	39,243	25,356	12,904	1,240	6,774	0	16,105	118,532
35	Trident	0	2,515	4,834	47,269	1,099	15,836	23,616	30,554	1,441	13,506	23,679	0	22,289	186,639
36	UAP Insurance	0	281,935	35,554	456,930	88,676	52,386	280,641	311,185	27,935	103,012	98,018	1,000,403	56,156	2,792,832
37	Takaful	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	Xplico	0	8	0	448	2,882	231	61,535	83,588	79	253	175	0	3,397	152,595
	<b>Industry</b>	<b>355,760</b>	<b>853,573</b>	<b>433,307</b>	<b>2,709,245</b>	<b>591,742</b>	<b>756,151</b>	<b>3,578,181</b>	<b>5,053,245</b>	<b>1,086,331</b>	<b>1,518,210</b>	<b>1,544,289</b>	<b>6,239,475</b>	<b>726,379</b>	<b>25,445,888</b>

Figures in Thousands KES.



Appendix C: Summary of incurred claims under non-life insurance business for the period ended 31<sup>st</sup> March 2013

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Medical	Miscellaneous	TOTAL
1	AAR Insurance	0	0	0	0	0	0	0	0	0	0	0	291,341,836	0	291,341,836
2	AIG Kenya	0	580,737	-60,994	15,627,726	-2,533,093	19,283,187	74,616,116	78,450,287	33,553,520	77,139,259	-9,242,090	0	-157,911	287,256,745
3	AMACO	0	1,493,426	1,474,195	5,227,155	395,568	1,094,973	99,010,152	99,179,635	2,207,924	396,411	-588,396	0	3,897,594	213,788,636
4	APA	0	2,830,838	1,734,095	26,584,284	9,680,048	66,937,468	171,496,790	167,229,185	49,028,504	30,321,560	53,311,925	282,842,021	10,271,933	872,268,651
5	British American	0	2,530,000	2,981,000	13,129,000	-5,522,000	13,586,000	66,040,000	134,632,000	-2,256,000	21,022,000	2,562,000	141,786,000	-132,000	390,358,000
6	Cannon	0	116,002	274,684	926,982	3,825,780	24,891,600	49,881,642	35,848,432	7,136,255	13,627,066	15,554,174	0	-6,142,261	145,940,356
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	CIC General	0	7,052,000	2,179,000	13,192,000	27,941,000	-43,000	215,581,000	182,496,000	13,967,000	23,884,000	2,206,000	311,817,000	-1,865,000	798,407,000
10	Corporate	0	-237,426	2,251,176	2,957,726	409,057	199,248	5,235,643	-13,856,152	211,131	2,739,716	244,123	0	95,476	249,718
11	Directline	0	0	0	0	0	0	0	231,322,645	0	0	0	0	0	231,322,645
12	Fidelity Shield	0	782,779	805,098	630,861	-1,497,510	2,898,038	42,854,920	43,087,495	930,254	2,301,859	8,987,863	0	1,006,316	102,787,973
13	First Assurance	0	104,209	1,258,547	17,476,947	8,987,671	3,944,029	71,100,669	91,203,649	2,420,722	4,068,614	31,139,875	132,489,669	1,977,814	366,172,415
14	Gateway	0	68,839	18,773,948	2,200,085	1,500,000	102,475	47,916,210	40,735,032	-474,144	288,572	395,394	86,772	100,000	111,693,183
15	Geminia	0	6,747,373	2,399,289	-17,759,439	767,945	-12,933,204	1,937,356	47,608,631	574,083	-18,924,249	-40,510,088	0	162,849	-29,929,454
16	GA	0	5,674,100	3,974,726	6,023,563	4,403,600	10,068,353	48,593,692	64,620,676	1,350,075	21,763,233	29,944,370	13,800,816	773,855	210,991,060
17	Heritage Insurance	-35,191	1,128,632	11,611,311	5,679,941	7,234,232	1,478,110	75,497,984	32,115,087	10,642,315	6,622,177	6,297,798	26,629,510	6,564,557	191,466,463
18	ICEA Lion General	5,042,841	5,761,852	5,126,146	47,327,584	4,135,531	16,588,614	-8,038,823	-38,620,791	1,704,791	20,253,760	10,944,487	26,821,499	439,671	97,487,162
19	Intra Africa	0	3,536,249	858,997	2,452,000	1,460,048	4,699,708	23,613,955	19,386,795	8,394,364	20,624,684	10,747,091	0	1,114,094	96,887,985
20	Invesco	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Jubilee	0	2,387,634	3,100,936	39,947,096	15,147,153	16,718,489	287,101,641	81,616,417	83,526,108	19,364,878	9,928,849	429,628,807	27,775,667	1,016,243,675
22	Kenindia	0	-1,339,030	-225,774	8,807,254	-402,295	22,603,900	23,511,275	41,089,712	21,312	-616,210	52,409,230	8,856,451	-1,355,807	153,360,018
23	Kenya Orient	0	93,139	788,684	2,589,946	4,463,364	178,271	57,437,903	56,969,402	8,342	936,869	510,323	0	-2,617,657	121,358,585
24	Kenyan Alliance	0	-3,447,542	9,447,003	-62,135,933	1,673,033	-12,922,701	265,870,262	-184,895,225	24,098,553	5,017,808	34,643,365	0	1,423,514	78,772,136
25	Madison	0	6,636,864	223,095	7,430,541	-8,012,143	-44,200	25,454,026	60,822,857	12,015,893	2,194,990	5,305,319	47,464,966	30,271,458	189,763,667
26	Mayfair	0	-214,734	823,093	1,848,097	-278,408	2,946,131	45,411,286	29,514,284	1,074,897	2,638,189	20,186,328	0	13,105,329	117,054,492
27	Mercantile	0	27,778	-90,667	209,191	30,000	0	8,074,181	2,813,182	-525,175	1,739,142	1,711,536	1,863,057	10,118,154	25,970,379
28	Occidental	0	1,322,542	2,666,643	3,779,117	219,045	17,050,033	31,045,483	71,960,101	4,799,378	13,280,447	28,672,371	0	1,918,929	176,714,088
29	Pacis	0	69,600	600,520	5,604,344	193,200	-32,364	55,800,883	19,064,382	2,773,447	6,660,652	2,291,162	3,630,472	49,000	96,705,299
30	Phoenix	-4,200	3,008,276	989,783	-708,102	430,270	463,207	12,800,602	2,878,982	-1,106,308	1,192,435	-1,703,349	0	0	18,241,596
31	Real	0	1,520,892	719,246	9,018,222	2,632,190	4,675,415	95,191,882	77,856,173	3,395,817	5,455,708	7,875,985	21,275,617	-577,746	229,039,401
32	Resolution	0	0	0	0	0	0	0	0	0	0	0	23,683,578	0	23,683,578
33	Tausi	0	2,221,476	7,413,883	-786,141	534,028	6,383,795	3,689,343	17,944,137	-87,297	9,365,748	12,597,534	0	613,234	59,889,740
34	The Monarch	0	-100,881	507,550	293,878	-236,251	-505,891	9,925,655	-935,768	-123,130	-605,679	1,004,700	0	-502,534	8,721,649
35	Trident	0	95,625	63,268	1,378,954	0	264,898	5,296,746	6,554,257	53,519	130,872	5,457,872	10,545	0	19,306,556
36	UAP Insurance	0	7,715,981	-512,957	-1,910,143	5,487,229	13,715,127	173,860,125	139,656,156	-456,334	53,059,413	19,452,662	405,809,972	905,949	816,783,180
37	Takaful	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	Xplico	0	-127,364	-410,387	214,913	1,172,477	110,435	9,380,121	5,921,568	33,118	419,820	-5,604	0	-505,089	16,204,008
	<b>Industry</b>	<b>5,003,450</b>	<b>58,039,866</b>	<b>81,745,136</b>	<b>157,257,650</b>	<b>84,240,770</b>	<b>224,400,144</b>	<b>2,095,188,720</b>	<b>1,644,269,222</b>	<b>258,892,933</b>	<b>346,363,745</b>	<b>322,332,809</b>	<b>2,169,838,588</b>	<b>98,729,388</b>	<b>7,546,302,423</b>

Figures thousands KES.

Appendix D: Summary of claims paid under non-life insurance business for the period ended 31<sup>st</sup> March 2013

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Medical	Miscellaneous	TOTAL
1	AAR Insurance	0	0	0	0	0	0	0	0	0	0	0	297,676,606	0	297,676,606
2	AIG Kenya	0	3,370	6,940,309	12,453,555	1,368,941	1,223,227	73,540,733	75,183,294	15,815,621	78,809,960	4,491,404	0	0	269,830,414
3	AMACO	0	45,678	130,175	1,712,165	118,900	285,960	71,787,196	120,319,662	258,106	14,861	177,774	0	2,382,100	197,232,578
4	APA	0	9,003,259	4,267,747	11,944,833	22,185,785	41,574,733	131,600,534	139,014,359	45,901,688	11,268,335	31,647,687	251,741,797	3,589,591	703,740,349
5	British American	0	2,154,000	1,607,000	14,731,000	17,000	5,223,000	60,720,000	105,371,000	2,173,000	15,802,000	7,871,000	135,175,000	128,000	350,972,000
6	Cannon	0	1,076,023	416,065	4,672,770	2,559,448	6,765,522	37,153,512	31,768,225	-1,473,349	1,636,476	9,820,483	0	163,879	94,559,054
7	CFC Life	0	0	0	0	0	0	0	0	214,814	0	0	0	0	214,814
8	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	CIC General	0	9,603,000	1,709,000	24,833,000	885,000	0	248,251,000	228,688,000	13,262,000	34,528,000	5,649,000	351,101,000	3,100,000	921,609,000
10	Corporate	0	25,128	2,571,370	1,037,268	365,500	189,138	10,754,611	6,746,203	8,293	247,172	388,712	0	0	22,333,395
11	Directline	0	0	0	0	0	0	0	119,763,217	0	0	0	0	0	119,763,217
12	Fidelity Shield	0	1,244,622	280,585	484,801	494,939	2,082,568	44,856,169	54,792,114	1,001,152	1,795,984	5,212,430	0	1,434,625	113,679,969
13	First Assurance	0	1,836,943	701,300	11,839,025	13,300,131	8,218,874	82,996,279	98,598,938	999,001	3,878,366	18,967,575	136,658,470	1,327,322	378,722,224
14	Gateway	0	0	4,824,289	1,065	0	0	18,238,318	40,345,656	70,828	196,683	757,008	86,772	0	64,520,619
15	Geminia	0	525	215,978	505,882	617,359	1,932,659	16,607,932	23,450,367	675,494	4,573,835	7,548,739	0	22,400	56,151,170
16	GA	0	5,115,585	2,993,387	2,647,202	55,950	7,880,871	21,612,641	18,752,887	1,359,366	25,188,780	21,807,534	15,431,129	0	122,845,332
17	Heritage Insurance	0	1,115,952	7,520,060	9,281,001	2,550,447	1,189,341	61,650,999	24,189,746	17,695,617	10,496,147	7,645,018	30,354,224	1,833,583	175,522,135
18	ICEA Lion General	878,018	1,048,615	2,433,985	9,885,189	1,248,392	2,969,039	70,591,766	80,045,012	14,013,673	11,332,004	26,576,790	17,227,330	4,426,789	242,676,602
19	Intra Africa	0	2,355,199	505,387	1,653,330	1,321,235	3,112,647	18,623,457	14,744,283	7,836,275	19,260,736	6,340,213	0	138,000	75,890,762
20	Invesco	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Jubilee	0	4,872,213	3,240,562	12,728,275	2,402,195	5,005,533	200,320,529	47,619,760	55,349,151	16,094,204	8,332,540	403,373,319	15,490,131	774,828,412
22	Kenindia	0	2,082,120	1,243,585	16,926,836	1,861,416	16,592,373	62,682,461	56,723,479	3,001,595	16,053,822	62,242,922	9,724,265	-995,953	248,138,921
23	Kenya Orient	0	201,731	761,187	792,160	1,091,311	381,101	62,514,495	41,403,522	204,872	906,720	83,637	0	0	108,340,736
24	Keryan Alliance	0	-536,965	2,120,393	3,225,690	364,142	1,687,575	49,477,885	27,767,136	12,784,097	2,711,389	3,763,447	0	55,350	103,420,138
25	Madison	0	1,137,376	681,133	788,660	1,746,502	0	22,584,581	36,786,623	683,260	306,156	3,316,897	38,988,728	4,637,487	111,657,402
26	Mayfair	0	2,315,235	575,920	1,978,774	140,384	7,161,572	38,714,824	15,319,593	1,161,990	4,755,067	6,435,453	0	284,556	78,843,368
27	Mercantile	0	32,331	27,088	180,236	0	0	7,511,200	190,972	681	1,002,600	191,568	2,092,964	10,592,304	21,821,944
28	Occidental	0	990,096	2,538,884	5,638,635	66,450	1,750,697	22,723,297	34,553,310	1,443,336	10,509,649	25,947,823	0	2,363,367	108,525,544
29	Pacis	0	0	155,799	3,123,224	19,000	1,877,636	34,099,755	14,946,053	1,862,042	4,822,745	577,225	3,683,202	48,440	65,215,120
30	Phoenix	0	3,277,264	262,783	-326,895	28,270	24,438	21,282,002	1,286,463	1,508,692	2,104,435	276,651	0	0	29,724,103
31	Real	0	748,793	928,550	17,384,943	789,585	1,461,709	76,077,261	61,056,945	3,110,932	5,479,281	5,963,438	17,147,786	7,500	190,156,725
32	Resolution	0	0	0	0	0	0	0	0	0	0	0	9,003,143	0	9,003,143
33	Tausi	0	482,623	1,398,686	626,251	70,290	4,569,842	8,273,052	13,433,544	6,412	6,673,394	6,997,197	0	492,801	43,024,092
34	The Monarch	0	0	82,648	33,300	0	59,160	12,095,681	2,936,452	78,633	159,121	48,032	0	0	15,493,027
35	Trident	0	95,625	63,268	1,378,954	0	264,898	5,296,746	6,478,777	53,519	130,872	5,430,122	10,545	0	19,203,326
36	UAP Insurance	0	524,807	4,995,900	4,877,552	2,969,049	6,700,323	107,264,403	98,270,705	3,069,861	16,572,580	7,750,515	323,185,668	604,340	576,785,703
37	Takaful	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	Xplico	0	0	0	0	0	0	18,056,636	6,930,068	0	306,662	0	0	0	25,293,366
<b>Total</b>		<b>878,018</b>	<b>50,851,148</b>	<b>56,193,023</b>	<b>177,038,680</b>	<b>58,637,621</b>	<b>130,184,437</b>	<b>1,717,359,956</b>	<b>1,647,476,366</b>	<b>204,130,652</b>	<b>307,618,016</b>	<b>292,258,834</b>	<b>2,042,661,948</b>	<b>52,126,612</b>	<b>6,737,415,310</b>

Figures in Thousands KES.

Appendix E: Summary of balance sheets under non-life business as at 31<sup>st</sup> March 2013

No.	ITEM	AIG KENYA	AMACO	APA	AAR	BRITAK	CANNON	CONCORD	CONTINENTAL RE	CIC GENERAL	CORPORATE
1	Nominal Share Capital	300,000	500,000	750,000	400,000	300,000	300,000		800,000	1,000,000	300,000
2	Less: Nominal Value of Un-issued Shares	0	0	0	0	0	0		0	300,000	0
3	Nominal Value of Issued Shares	300,000	500,000	750,000	400,000	300,000	300,000		800,000	700,000	300,000
4	<b>Share Capital Paid-up</b>	<b>300,000</b>	<b>500,000</b>	<b>750,000</b>	<b>400,000</b>	<b>300,000</b>	<b>300,000</b>		<b>391,240</b>	<b>700,000</b>	<b>300,000</b>
5	General Reserves	0	0	0	0	883,406	749,851		33,979	0	0
6	Revaluation Reserve	0	0	49,281	0	0	147,589		0	0	0
7	Investment Fluctuation Reserve	-28,250	0	204,144	0	0	0		0	0	0
8	Unapprtd Surplus/Retained earnings	746,787	195,282	1,858,010	0	0	0		0	1,908,598	355,691
9	All Other Reserves	0	0	0	-48,153	93,316	0		0	9,420	0
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>1,018,538</b>	<b>695,282</b>	<b>2,861,435</b>	<b>351,847</b>	<b>1,276,722</b>	<b>1,197,440</b>		<b>425,220</b>	<b>2,618,019</b>	<b>655,691</b>
11	Unearned Premium Provision	871,050	389,506	2,761,459	757,353	1,463,875	550,930		14,610	1,486,683	118,640
12	Outstanding Claims Provision	579,714	680,137	3,873,228	0	2,792,297	818,690		15,239	1,209,250	185,493
13	Long Term Liabilities	0	118,024	233,260	0	254,126	0		5,411	0	41,937
14	Current Liabilities	965,030	51,326	330,726	669,528	703,595	191,047		46,851	2,979,351	25,873
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>3,434,331</b>	<b>1,934,274</b>	<b>10,060,108</b>	<b>1,778,729</b>	<b>6,490,615</b>	<b>2,758,107</b>		<b>507,331</b>	<b>8,293,303</b>	<b>1,027,633</b>
16	Land & buildings	0	335,750	114,800	5,906	2,713	929,391		0	1,061,403	492,500
17	Investment Property	163,500	0	670,000	0	939,498	0		0	0	0
18	Other Fixed Assets	101,134	94,774	64,908	19,068	48,285	15,279		22,921	106,127	5,657
19	Kenya Govt. Securities	1,716,939	217,000	2,602,942	138,351	1,683,130	386,190		72,672	1,146,167	95,808
20	Local Govt. Authority Securities	0	0	0	0	0	0		0	0	0
21	Other Securities	0	0	0	0	0	32,755		0	0	0
22	Debentures Quoted & Unquoted	0	40,125	0	0	0	0		8,987	0	0
23	Preference shares Quoted/Unquoted	0	0	0	0	0	0		0	0	0
24	Investments in Subsidiary	0	0	155,949	0	0	30,000		0	0	0
25	Quoted Ordinary shares	132,386	5,978	1,825,801	0	228,926	373,617		10,619	174,647	1,275
26	Unquoted ordinary shares	0	0	116,094	0	0	236,638		0	0	736
27	Secured loans (incl.loans on life policies)	0	0	70,757	0	0	38,791		0	220,841	0
28	Unsecured loans	0	12,783	0	0	0	0		0	0	0
29	Deposits (with banks & other institutions)	497,915	596,057	1,833,665	833,026	212,245	122,456		315,261	2,345,615	218,456
30	Outstanding premiums	543,907	437,134	1,316,716	8,860	459,200	322,239		0	1,361,972	142,523
31	Amounts due from Re-insurers	0	0	732,548	151,186	2,238,779	0		0	0	0
32	Cash	146,096	44,708	59,213	219,587	113,598	2,286		6,503	-33,858	25,412
33	Other current assets	124,077	142,415	213,548	402,594	396,253	261,913		70,368	1,881,648	45,265
34	Intangible assets	8,377	7,550	283,168	150	167,988	6,553		0	28,742	0
	<b>TOTAL ASSETS</b>	<b>3,434,331</b>	<b>1,934,274</b>	<b>10,060,108</b>	<b>1,778,729</b>	<b>6,490,615</b>	<b>2,758,107</b>		<b>507,331</b>	<b>8,293,303</b>	<b>1,027,633</b>

Under Statutory Management

Figures in Thousands KES.

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## Appendix E: Summary of balance sheets under non-life business as at 31<sup>st</sup> March 2013

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No.	ITEM	DIRECTLINE	EAST AFRICA-RE	FIDELITY SHIELD	FIRST ASSURANCE	GATEWAY	GEMINIA	GA	HERITAGE	ICEA LION	INTRA AFRICA
1	Nominal Share Capital	300,000	650,000	310,000	600,000	325,000	450,000	300,000	500,000	600,000	400,000
2	<b>Less:</b> Nominal Value of Un-issued Shares	0	0	9,548	150,000	25,000	150,000	0	0	0	0
3	Nominal Value of Issued Shares	300,000	650,000	300,452	450,000	300,000	300,000	300,000	500,000	600,000	400,000
4	<b>Share Capital Paid-up</b>	<b>300,000</b>	<b>650,000</b>	<b>300,452</b>	<b>450,000</b>	<b>307,476</b>	<b>300,000</b>	<b>300,000</b>	<b>500,000</b>	<b>600,000</b>	<b>300,000</b>
5	General Reserves	326,734	109,505	0	0	135	0	0	0	0	0
6	Revaluation Reserve	0	0	58,954	99,422	206,397	326,992	468,685	0	405,243	0
7	Investment Fluctuation Reserve	23,352	0	0	0	0	57,230	202,712	188,052	0	0
8	Unapprtd Surplus/Retained earnings	90,262	857,498	495,410	647,785	106,494	465,316	579,251	905,013	1,822,388	121,976
9	All Other Reserves	0	0	0	0	0	0	0	300,000	0	217,072
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>740,348</b>	<b>1,617,003</b>	<b>854,816</b>	<b>1,197,207</b>	<b>620,502</b>	<b>1,149,538</b>	<b>1,550,649</b>	<b>1,893,065</b>	<b>2,827,631</b>	<b>639,048</b>
11	Unearned Premium Provision	522,226	1,007,382	388,733	1,463,856	128,199	394,064	1,466,319	1,731,714	1,884,662	268,709
12	Outstanding Claims Provision	2,386,113	1,010,221	566,109	1,651,470	1,188,285	653,431	2,766,025	1,212,447	3,731,697	392,421
13	Long Term Liabilities	85,743	0	109,492	0	69,454	0	0	172,323	385,537	0
14	Current Liabilities	71,478	913,632	183,329	446,387	44,887	95,142	701,552	251,333	715,437	48,229
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>3,805,909</b>	<b>4,548,239</b>	<b>2,102,480</b>	<b>4,758,920</b>	<b>2,051,327</b>	<b>2,292,174</b>	<b>6,484,545</b>	<b>5,260,881</b>	<b>9,544,963</b>	<b>1,348,407</b>
16	Land & buildings	411,423	213,652	203,762	146,285	190,000	741,317	682,450	0	89,319	296,587
17	Investment Property	0	0	711,361	804,743	846,900	0	248,508	130,050	3,148,571	0
18	Other Fixed Assets	70,200	6,443	28,949	26,063	24,469	30,344	59,984	93,767	54,003	19,375
19	Kenya Govt. Securities	892,306	311,272	178,365	435,367	182,200	393,378	837,605	1,405,134	1,472,339	265,200
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
21	Other Securities	0	79,654	0	99,800	0	8,500	0	2,471	0	3,389
22	Debentures Quoted & Unquoted	0	0	0	64,383	0	0	0	0	341,021	0
23	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0
24	Investments in Subsidiary	0	0	0	52,929	0	0	200,000	88,369	50,147	0
25	Quoted Ordinary shares	131,395	0	101,089	68,503	91,141	94,086	203,894	119,558	347,690	49,333
26	Unquoted ordinary shares	0	0	0	0	39,954	74,991	227,467	188,171	0	0
27	Secured loans (incl.loans on life policies)	45,000	27,319	55,197	18,946	9,283	7,017	216,535	297,663	0	13,719
28	Unsecured loans	14,275	0	0	0	0	0	0	8,218	0	0
29	institutions)	1,726,090	2,208,818	337,377	1,310,958	264,589	662,704	1,366,862	1,060,851	240,266	172,034
30	Outstanding premiums	0	1,204,364	391,040	542,597	95,453	162,582	554,693	328,032	626,353	406,804
31	Amounts due from Re-insurers	85,743	114,241	3,361	0	225,397	0	1,267,272	940,936	256,944	0
32	Cash	189,345	164,665	24,339	0	9,310	46,563	88,047	392,962	67,339	36,708
33	Other current assets	216,494	217,809	62,840	967,498	66,146	70,694	341,495	201,175	2,850,969	81,778
34	Intangible assets	23,639	0	4,799	220,847	6,485	0	189,733	3,524	0	3,480
	<b>TOTAL ASSETS</b>	<b>3,805,909</b>	<b>4,548,239</b>	<b>2,102,480</b>	<b>4,758,920</b>	<b>2,051,327</b>	<b>2,292,174</b>	<b>6,484,545</b>	<b>5,260,881</b>	<b>9,544,963</b>	<b>1,348,407</b>

Figures in Thousands KES.

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## Appendix E: Summary of balance sheets under non-life business as at 31<sup>st</sup> March 2013

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No	ITEM	INVESCO	JUBILEE	KENINDIA	KENYA ORIENT	KENYA RE	KENYAN ALLIANCE	MADISON	MERCANTILE	MAYFAIR
1	Nominal Share Capital	0	500,000	438,612	349,400	2,000,000	300,000	300,000	300,000	450,000
2	<b>Less:</b> Nominal Value of Un-issued Shares	0	0	38,612	0	250,127	0	0	0	130,000
3	Nominal Value of Issued Shares	0	500,000	400,000	349,400	1,749,873	300,000	300,000	300,000	320,000
4	<b>Share Capital Paid-up</b>	<b>0</b>	<b>500,000</b>	<b>400,000</b>	<b>349,400</b>	<b>1,749,873</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>320,000</b>
5	General Reserves	0	0	0	1,434	0	2,750	0	0	85,375
6	Revaluation Reserve	0	182,991	0	0	15,994	16,590	0	0	98,349
7	Investment Fluctuation Reserve	0	0	40,146	0	1,299,255	18,701	0	-10,439	0
8	Unapprtd Surplus/Retained earnings	0	2,916,211	1,019,952	113,417	9,389,041	0	195,588	151,877	0
9	All Other Reserves	0	0	1,198	0	129,548	801,555	0	0	0
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>0</b>	<b>3,599,202</b>	<b>1,461,296</b>	<b>464,251</b>	<b>12,583,710</b>	<b>1,139,596</b>	<b>495,588</b>	<b>441,439</b>	<b>503,724</b>
11	Unearned Premium Provision	0	4,051,388	1,086,592	536,265	2,715,951	520,303	292,635	189,368	388,885
12	Outstanding Claims Provision	0	5,004,564	1,338,300	183,839	3,056,705	1,128,864	299,671	149,419	767,897
13	Long Term Liabilities	0	1,086,520	194,675	80,784	875,671	20,390	0	16,621	106,368
14	Current Liabilities	0	261,984	290,056	111,437	887,646	66,484	112,124	15,389	108,376
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>0</b>	<b>14,003,657</b>	<b>4,370,920</b>	<b>1,376,576</b>	<b>20,119,683</b>	<b>2,875,637</b>	<b>1,200,019</b>	<b>812,235</b>	<b>1,875,250</b>
16	Land & buildings	0	0	1,374,727	87,205	0	38,784	0	190,000	301,414
17	Investment Property	0	0	0	321,900	4,889,627	1,189,915	0	0	0
18	Other Fixed Assets	0	44,815	39,843	58,424	116,724	49,112	16,993	14,480	42,208
19	Kenya Govt. Securities	0	2,292,940	851,842	200,789	4,114,814	110,000	164,220	152,781	200,726
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0
21	Other Securities	0	0	0	0	158,526	151,093	0	0	29,145
22	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0
23	Preference shares Quoted/Unquoted	0	573	0	0	0	0	0	0	0
24	Investments in Subsidiary	0	50,498	71,005	0	1,340,047	0	0	0	0
25	Quoted Ordinary shares	0	1,174,395	124,232	1,590	2,573,699	112,207	3,118	9,155	148,229
26	Unquoted ordinary shares	0	1,412,996	119,149	83,793	89,970	0	314,388	0	114,253
27	Secured loans (incl.loans on life policies)	0	0	2,125	0	595,028	0	0	87	0
28	Unsecured loans	0	0	0	0	0	0	0	0	0
29	institutions)	0	1,553,840	299,951	147,849	2,660,694	513,076	200,820	205,286	521,961
30	Outstanding premiums	0	1,291,438	730,640	227,052	0	260,357	175,762	42,402	259,121
31	Amounts due from Re-insurers	0	1,432,791	401,951	86,288	289,055	305,001	0	159,502	0
32	Cash	0	181,287	15,588	5,210	514,904	620	30,494	11,472	6,192
33	Other current assets	0	4,568,082	339,868	156,476	2,774,952	142,529	294,224	27,070	248,264
34	Intangible assets	0	0	0	0	1,641	2,945	0	0	3,737
	<b>TOTAL ASSETS</b>	<b>0</b>	<b>14,003,657</b>	<b>4,370,920</b>	<b>1,376,576</b>	<b>20,119,683</b>	<b>2,875,637</b>	<b>1,200,019</b>	<b>812,235</b>	<b>1,875,250</b>

Figures in Thousands KES.

Continued next page

## Appendix E: Summary of balance sheets under non-life business as at 31<sup>st</sup> March 2013

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No.	ITEM	OCCIDENTAL	PACIS	PHOENIX OF E.A	REAL	RESOLUTION	TAKAFUL	TAUSI	THE MONARCH	TRIDENT	UAP INSURANCE	XPLICO	TOTAL
1	Nominal Share Capital	346,500	305,712	300,000	300,000	300,000	0	400,000	340,000	300,000	600,000	500,000	17,415,224
2	Shares	0	0	0	0	0	0	3,491	0	0	0	92,500	1,149,278
3	<b>Nominal Value of Issued Shares</b>	346,500	305,712	300,000	300,000	300,000	0	396,509	340,000	300,000	600,000	407,500	16,265,946
4	Share Capital Paid-up	<b>346,500</b>	<b>305,712</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>0</b>	<b>396,509</b>	<b>316,476</b>	<b>300,000</b>	<b>600,000</b>	<b>407,500</b>	15,741,138
5	General Reserves	0	56,107	0	370,303	-14,770	0	200,050	0	0	1,918,568	0	4,723,429
6	Revaluation Reserve	39,949	0	0	0	0	0	43,438	0	14,301	0	0	2,174,173
7	Investment Fluctuation Reserve	0	0	712,817	8,350	0	0	7,697	0	0	0	0	2,723,768
8	Unapprtd Surplus/Retained earnings	169,489	0	658,527	0	0	0	0	10,850	1,759,290	2,829,806	50,908	30,420,718
9	All Other Reserves	0	11,038	0	30,000	0	0	43,616	0	0	0	0	1,588,611
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>555,938</b>	<b>372,856</b>	<b>1,671,344</b>	<b>708,653</b>	<b>285,230</b>	<b>0</b>	<b>691,310</b>	<b>327,327</b>	<b>2,073,591</b>	<b>5,348,374</b>	<b>458,408</b>	57,371,837
11	Unearned Premium Provision	364,975	326,875	181,255	1,047,482	143,078	0	326,053	192,587	390,542	3,504,072	190,799	34,119,077
12	Outstanding Claims Provision	510,787	282,696	207,251	542,434	24,480	0	777,554	123,604	1,458,837	0	83,419	41,652,587
13	Long Term Liabilities	44,732	111,676	0	556,916	235,691	0	155,158	9,195	0	3,014,343	0	7,984,045
14	Current Liabilities	149,920	97,315	77,061	138,193	88,863	0	84,350	15,625	248,939	890,660	60,221	13,139,374
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>1,626,351</b>	<b>1,191,418</b>	<b>2,136,911</b>	<b>2,993,679</b>	<b>777,342</b>	<b>0</b>	<b>2,034,425</b>	<b>668,338</b>	<b>4,171,907</b>	<b>12,757,449</b>	<b>792,847</b>	154,266,920
16	Land & buildings	370,000	159,400	0	0	0	0	120,375	0	235,985	0	0	8,795,148
17	Investment Property	0	0	0	0	0	0	0	200,645	1,403,436	2,562,700	59,000	18,290,354
18	Other Fixed Assets	22,460	284,518	1,721	39,627	0	0	17,037	29,132	12,099	70,309	106,502	1,857,752
19	Kenya Govt. Securities	597,601	191,843	132,000	239,161	0	0	520,676	94,613	333,209	768,550	37,000	25,435,131
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0	0	0
21	Other Securities	29,100	0	0	68,673	0	0	49,525	0	17,500	144,552	0	874,684
22	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0	0	0	454,516
23	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0	0	573
24	Investments in Subsidiary	0	0	143,807	333,718	0	0	0	0	615,600	0	0	3,132,070
25	Quoted Ordinary shares	14,261	91,651	1,162,685	56,304	0	0	88,496	1,732	14,599	3,114,379	0	12,650,668
26	Unquoted ordinary shares	126,825	0	19,500	0	0	0	1,490	59	8,093	0	0	3,174,568
27	policies)	0	0	0	0	0	0	120,368	75,000	509,055	157,014	0	2,479,746
28	Unsecured loans	0	0	0	0	0	0	0	0	0	0	0	35,275
29	institutions)	138,053	51,300	84,146	241,637	296,424	0	391,789	23,819	365	501,359	208,497	24,366,110
30	Outstanding premiums	295,905	233,519	98,345	356,776	0	0	202,392	122,261	515,549	0	0	13,715,988
31	Amounts due from Re-insurers	0	87,018	46,478	837,311	129,591	0	1,963	57,649	536,381	1,301,145	0	11,688,531
32	Cash	155	2,717	6,023	38,732	16,643	0	29,256	1,971	-11,274	395,554	44,471	2,892,839
33	Other current assets	31,584	71,442	442,205	663,537	334,685	0	481,284	49,075	-24,565	3,741,888	337,377	23,294,956
34	Intangible assets	408	18,009	0	118,202	0	0	9,773	12,383	5,876	0	0	1,128,012
	<b>TOTAL ASSETS</b>	<b>1,626,351</b>	<b>1,191,418</b>	<b>2,136,911</b>	<b>2,993,679</b>	<b>777,342</b>	<b>0</b>	<b>2,034,425</b>	<b>668,338</b>	<b>4,171,907</b>	<b>12,757,449</b>	<b>792,847</b>	154,266,920

Figures in Thousands KES.

Appendix F: Summary of balance sheets under life business as at 31<sup>st</sup> March 2013

No	ITEM	APOLLO	SHIELD	BRITISH AMERICAN	CANNON	CFC LIFE	CIC LIFE	CORPORATE	CONTINENTAL RE	E. AFRICA - RE	FIRST ASSURANCE
1	Nominal Value of Unissued Share Capital	150,000	62,000	180,000	150,000	612,340	1,000,000	150,000	150,000	150,000	150,000
2	Less: Nominal Value of Un-issued Shares	0	0	0	0	0	300,000	0	0	0	0
3	Issued Share Capital	150,000	62,000	180,000	150,000	612,340	700,000	150,000	150,000	150,000	150,000
4	<b>Paid up Capital</b>	<b>150,000</b>	<b>62,000</b>	<b>180,000</b>	<b>150,000</b>	<b>612,340</b>	<b>700,000</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>
5	General Reserve	52,971	0	1,229,807	356,426	823,030	125,555	0	0	0	0
6	Revaluation Reserve	-1,127	0	164,448	0	878,940	11,143	0	0	0	0
7	Investment Fluctuation Reserve	0	0	0	0	0	0	0	0	0	0
8	Retained earnings	282,820	-28,854	0	0	-45,461	1,249,201	0	0	0	0
9	Unapprtd Surplus/Retained earnings	0	118,000	6,221,414	371,135	0	0	51,378	0	0	75,914
10	<b>Total Paid up capital &amp; reserves</b>	<b>484,665</b>	<b>151,146</b>	<b>7,795,669</b>	<b>877,561</b>	<b>2,268,849</b>	<b>2,085,899</b>	<b>201,378</b>	<b>150,000</b>	<b>150,000</b>	<b>225,914</b>
11	Long term insurance statutory funds	1,658,515	387,010	19,532,487	395,733	15,573,624	1,650,108	0	29,291	268,920	22,101
12	Outstanding claim provisions	71,396	130,097	546,362	51,975	177,586	547,165	17,122	0	161,220	53,876
13	Premium provision (unearned & other)	0	0	0	0	97,119	0	0	0	0	0
14	Long term liabilities	28,717	767	289,315	0	47,601	10,186	3,280	30,749	0	0
15	Current liabilities	25,366	36,006	761,903	90,451	454,147	332,711	339,569	598	119,798	16,662
16	<b>Total Paid up Capital, Reserves &amp; Liabilities</b>	<b>2,268,659</b>	<b>705,026</b>	<b>28,925,736</b>	<b>1,415,721</b>	<b>18,618,926</b>	<b>4,626,069</b>	<b>561,349</b>	<b>210,637</b>	<b>699,938</b>	<b>318,554</b>
17	Land & buildings	285,000	601,468	394,300	633,265	708,798	727,827	240,000	0	0	0
18	Investment Property	0	0	15,021,394	0	443,249	0	0	0	0	60,000
19	Other Fixed Assets	7,523	6,205	248,026	4,215	252,223	114,751	513	0	0	58
20	Kenya Govt. Securities	710,335	10,991	5,570,383	344,282	7,543,465	1,085,477	124,083	34,702	166,133	72,723
21	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
22	Other Securities	0	0	0	19,435	0	0	0	0	9,204	11,469
23	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	6,027	0	0
24	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0
25	Investment in subsidiary	0	0	0	0	0	0	0	0	0	0
26	Unquoted ordinary shares	43,578	0	50,490	0	31,645	0	736	0	0	0
27	Quoted ordinary shares	608,230	0	4,161,699	160,120	1,199,577	110,485	968	0	0	9,925
28	Secured loans (incl.loans on life policies)	4,964	14,078	1,203,955	125,990	967,278	200,965	32,800	0	0	0
29	Unsecured loans	0	134	0	0	946	0	0	0	0	0
30	Deposits (with banks & other institutions)	505,638	0	648,032	85,329	6,871,176	1,755,762	147,364	162,016	448,115	65,065
30	Outstanding premiums	0	7,599	277,625	548	44,324	371,495	0	0	34,187	16,814
31	Amounts due from Re-insurers	43,122	0	162,577	0	25,699	0	80	0	11,726	0
32	Cash	15,286	5,664	142,582	9,276	163,646	24,594	12,772	17	30,086	8,591
33	Other current assets	44,983	58,886	960,361	26,709	315,992	195,078	2,034	7,875	488	73,909
34	Intangible assets	0	0	84,312	6,553	50,909	39,637	0	0	0	0
	<b>Total Assets</b>	<b>2,268,659</b>	<b>705,026</b>	<b>28,925,736</b>	<b>1,415,721</b>	<b>18,618,926</b>	<b>4,626,069</b>	<b>561,349</b>	<b>210,637</b>	<b>699,938</b>	<b>318,554</b>

Figures in Thousands KES.

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## Appendix F: Summary of balance sheets under life business as at 31<sup>st</sup> March 2013

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NO.	ITEM	GEMINIA	HERITAGE	ICEA LION LIFE	JUBILEE	KENINDIA	KENYA RE	KENYAN ALLIANCE	MADISON
1	Nominal Share Capital	150,000	0	150,000	200,000	161,388	0	150,000	150,000
2	Less: Nominal Value of Un-issued Shares	0	0	0	0	0	0	0	0
3	Nominal Value of Issued Shares	150,000	0	150,000	200,000	161,388	0	150,000	150,000
<b>4</b>	<b>Share Capital Paid-up</b>	<b>150,000</b>	<b>0</b>	<b>150,000</b>	<b>200,000</b>	<b>161,388</b>	<b>0</b>	<b>150,000</b>	<b>150,000</b>
5	General reserve	0	0	0	0	36,797	0	6,000	0
6	Investment Fluctuation Reserve	0	0	0	0	0	0	0	0
7	Revaluation Reserve	0	0	0	0	0	0	0	0
8	Unapprtd Surplus/Retained earnings	0	0	2,706,764	0	0	0	35,058	797,796
9	All Other Reserves	0	0	0	1,662,179	318,516	2,493,975	590,798	0
<b>10</b>	<b>Total Paid up capital &amp; reserves</b>	<b>150,000</b>	<b>0</b>	<b>2,856,764</b>	<b>1,862,179</b>	<b>516,701</b>	<b>2,493,975</b>	<b>781,856</b>	<b>947,796</b>
11	Long term insurance statutory funds	242,364	0	28,467,864	23,535,606	14,193,310	2,073,032	0	3,283,607
12	Outstanding claim provisions	7,049	0	145,607	513,621	49,321	0	9,902	77,641
13	Premium provision (unearned & other)	0	0	0	0	0	0	0	0
14	Long term liabilities	2,666	0	57,972	178,069	3,049	0	85,526	0
15	Current liabilities	11,934	0	449,329	259,058	72,901	1,106	7,711	59,202
<b>16</b>	<b>Total Paid up Capital, Reserves &amp; Liabilities</b>	<b>414,013</b>	<b>0</b>	<b>31,977,536</b>	<b>26,348,533</b>	<b>14,835,282</b>	<b>4,568,113</b>	<b>884,995</b>	<b>4,368,247</b>
17	Land & buildings	0	0	0	0	14,710	0	0	0
18	Investment Property	0	0	6,489,949	2,668,000	686,711	1,050,000	0	0
19	Other Fixed Assets	0	0	27,800	30,383	12,466	0	436	19,895
20	Kenya Govt. Securities	153,600	0	17,894,236	13,304,278	12,673,408	1,511,468	118,100	713,481
21	Local Govt. Authority Securities	0	0	0	0	0	0	0	0
22	Other Securities	5,250	0	0	0	0	0	229,850	0
23	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0
24	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0
25	Investment in subsidiary	0	0	9,823	0	0	0	0	0
26	Unquoted ordinary shares	0	0	0	2,282,403	675	0	0	1,029,737
27	Quoted ordinary shares	0	0	3,963,802	5,053,210	146,781	0	0	17,016
28	Secured loans (incl.loans on life policies)	1,019	0	452,097	373,828	81,824	0	0	140,634
29	Unsecured loans	0	0	0	0	0	0	0	0
30	Deposits (with banks & other institutions)	221,089	0	2,978,890	1,745,349	1,091,349	1,589,389	445,746	2,246,619
30	Outstanding premiums	0	0	0	275,378	0	0	63,226	0
31	Amounts due from re-insurers	0	0	0	19,208	0	0	0	20,294
32	Cash	23,622	0	88,140	109,466	99,196	24,476	0	28,362
33	Other current assets	9,433	0	72,799	487,031	28,161	392,780	27,636	152,209
34	Intangible assets	0	0	0	0	0	0	0	0
<b>35</b>	<b>Total Assets</b>	<b>414,013</b>	<b>0</b>	<b>31,977,536</b>	<b>26,348,533</b>	<b>14,835,282</b>	<b>4,568,113</b>	<b>884,995</b>	<b>4,368,247</b>

Figures in Thousands KES.

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## Appendix F: Summary of balance sheets under life business as at 31<sup>st</sup> March 2013

Continued from the previous page

NO.	ITEM	METROPOLITAN	MERCANTILE	OLD MUTUAL	PAN AFRICA LIFE	PIONEER	THE MONARCH	CAPEX LIFE	UAP LIFE	TOTAL
1	Nominal Share Capital	420,000	150,000	1,000,000	500,000	150,000	160,000	198,793	635,456	6,929,977
2	Less: Nominal Value of Un-issued Shares	12,365	0	275,014	300,000	0	0	0	0	887,380
3	Nominal Value of Issued Shares	407,635	150,000	724,986	200,000	150,000	160,000	198,793	635,456	6,042,597
4	<b>Share Capital Paid-up</b>	<b>407,635</b>	<b>150,000</b>	<b>1,884,957</b>	<b>200,000</b>	<b>150,000</b>	<b>154,976</b>	<b>198,793</b>	<b>635,456</b>	<b>7,197,544</b>
5	General reserve	0	0	0	0	0	93,127	0	0	2,723,714
6	Investment Fluctuation Reserve	0	0	0	0	0	0	0	0	1,053,404
7	Revaluation Reserve	0	-3,030	0	0	0	0	322	0	-2,708
8	Unapprtd Surplus/Retained earnings	-571,294	0	-971,163	-20,520	67,942	60,625	0	-170,711	3,392,203
9	All other Reserves	400,159	0	72,435	30,260	211,257	0	41,512	36,171	12,695,102
10	<b>Total Paid up capital &amp; reserves</b>	<b>236,500</b>	<b>146,970</b>	<b>986,228</b>	<b>209,740</b>	<b>429,199</b>	<b>308,728</b>	<b>240,627</b>	<b>500,916</b>	<b>27,059,259</b>
11	Long term insurance statutory funds	0	681,324	10,003,201	14,794,919	510,865	0	42,367	4,387,600	141,733,850
12	Outstanding claim provisions	0	4,718	324,056	188,474	92,415	99,299	23,221	62,700	3,354,823
13	Premium provision (unearned & other)	0	0	0	0	3,007	0	0	0	100,126
14	Long term liabilities	335,620	0	21,505	29,758	7,075	0	22,385	114,086	1,268,324
15	Current liabilities	45,357	17,629	395,756	162,194	38,699	104,788	64,613	170,386	4,037,877
16	<b>Total Paid up Capital, Reserves &amp; Liabilities</b>	<b>617,476</b>	<b>850,640</b>	<b>11,730,747</b>	<b>15,385,085</b>	<b>1,081,260</b>	<b>512,815</b>	<b>393,214</b>	<b>5,235,688</b>	<b>177,554,259</b>
17	Land & buildings	0	68,500	301,628	0	0	0	320,417	709,000	5,004,912
18	Investment Property	0	0	1,188,303	820,000	436,703	200,000	0	0	29,064,309
19	Other Fixed Assets	3,004	1,978	69,201	88,099	17,677	2,757	9,417	28,068	944,694
20	Kenya Govt. Securities	267,757	183,398	3,090,209	7,830,323	178,067	119,348	48,185	2,334,168	76,082,600
21	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0
22	Other Securities	0	0	0	0	0	0	0	0	275,207
23	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	284,985	291,012
24	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	386	386
25	Investment in subsidiary	0	0	0	0	28,819	0	0	0	38,641
26	Unquoted ordinary shares	0	7,627	308,937	0	0	0	0	0	3,755,829
27	Quoted Ordinary shares	51,533	0	4,255,422	1,747,171	5,844	0	5,872	1,113,073	22,610,728
28	Secured loans (incl.loans on life policies)	0	5,509	419,343	354,515	101,674	75,000	2,009	0	4,557,480
29	Unsecured loans	905	0	0	0	0	0	0	0	1,986
30	Deposits (with banks & other institutions)	179,809	576,126	1,584,945	3,717,962	73,484	1,000	0	208,428	27,348,681
30	Outstanding premiums	25,793	0	0	354,428	36,226	0	2,871	0	1,510,512
31	Amounts due from Re-insurers	14,411	1,236	59,127	197,349	0	47,751	0	207,752	810,332
32	Cash	10,902	3,299	178,067	0	108,148	735	358	176,629	1,263,913
33	Other current assets	63,363	2,968	270,634	165,212	94,619	57,973	4,033	173,198	3,688,362
34	Intangible assets	0	0	4,931	110,026	0	8,252	53	0	304,673
35	<b>Total Assets</b>	<b>617,476</b>	<b>850,640</b>	<b>11,730,747</b>	<b>15,385,085</b>	<b>1,081,260</b>	<b>512,815</b>	<b>393,214</b>	<b>5,235,688</b>	<b>177,554,259</b>

Figures in Thousands KES.