



**INSURANCE REGULATORY AUTHORITY**

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**Insurance Industry Report for the Period**

**January–September 2012**

**Third Quarter Release**

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**December, 2012**

## **About IRA**

The Insurance Regulatory Authority is a State Corporation established under the Insurance Act (Amendment) 2006, CAP 487 Laws of Kenya. The Authority's mandate is to regulate, supervise and develop the insurance industry in Kenya. The key players regulated by the Authority are Insurance Companies, Re-Insurance Companies, Medical Insurance Providers, 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 penetration in the country.

## **About this release**

This release provides information and statistical overview of the insurance industry in Kenya for the period January 2012 to September 2012.

## **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 18<sup>th</sup> July 2012, CIC Insurance Group listed 2.1 billion ordinary shares of Kshs1 each at the Main Investment Market at an introduction price of KES 3.50, giving CIC a market capitalization of Kshs.10.5 Billion.

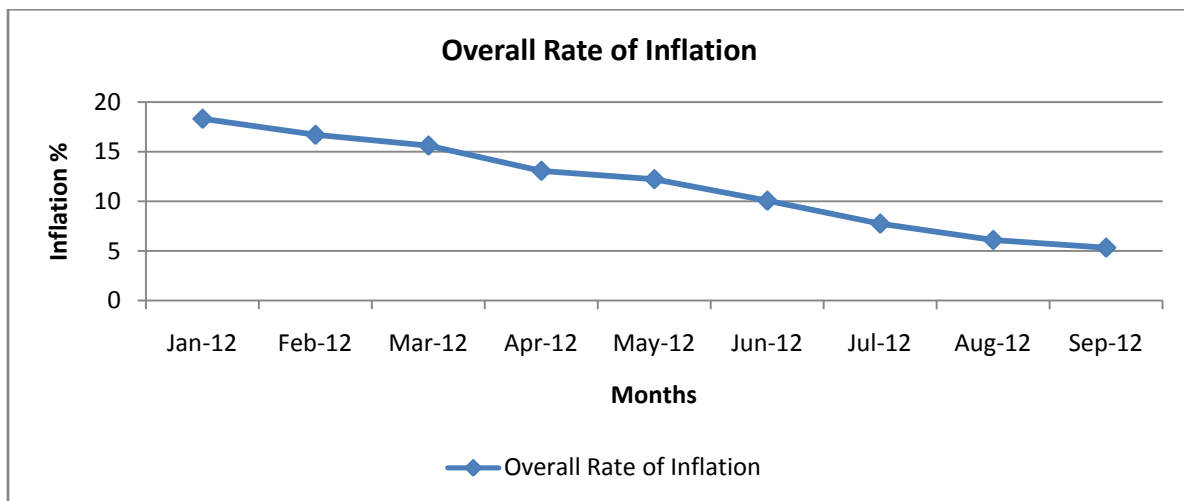
## ECONOMIC AND MARKET ANALYSIS

In an effort to maintain economic stability, the central bank increased the base lending rate to 18%. This resulted to an increase in the average commercial bank rates to unprecedented high levels in comparison to previous trends. As inflationary pressures have decreased over the 9 months, the central bank has in the third quarter lowered the base lending rate to 13%. Commercial banks are expected to follow suit to enable economic growth by availing cheaper credit to the economy.

These factors have led to a lower GDP growth prediction of 4.4% for the year. Some key economic indicator trends are analyzed below.

### **Inflation:**

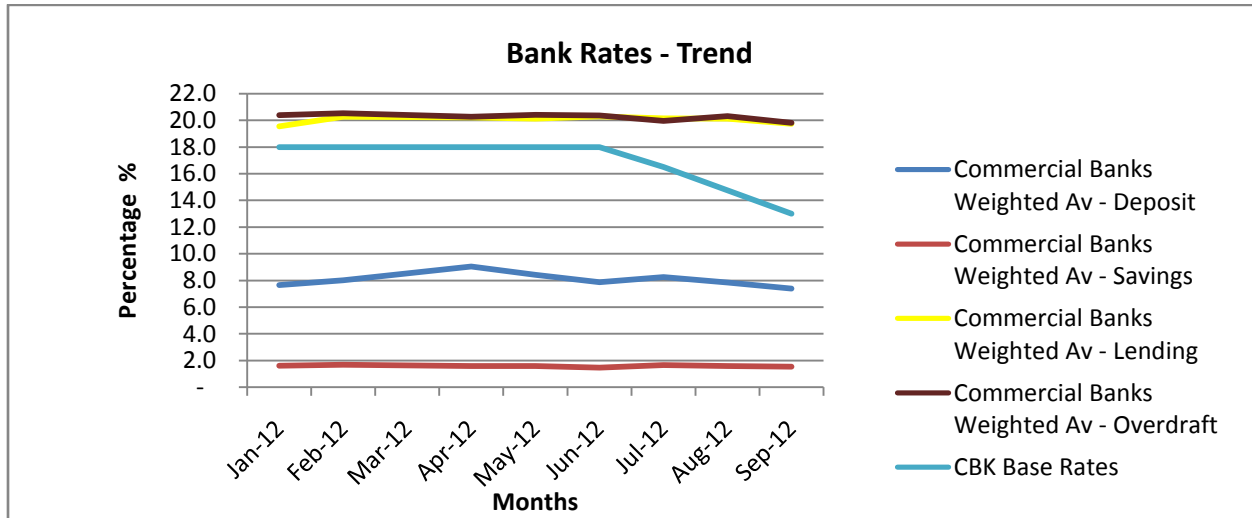
*Consumer price index (CPI)* measures changes in the price level of consumer goods and services purchased by households. It is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. Changes in CPI enable the calculation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



Source: KNBS

Annualized inflation was at its lowest over the 12 months to September 2012, standing at 5.3%, having had a consistent declining trend over the same period.

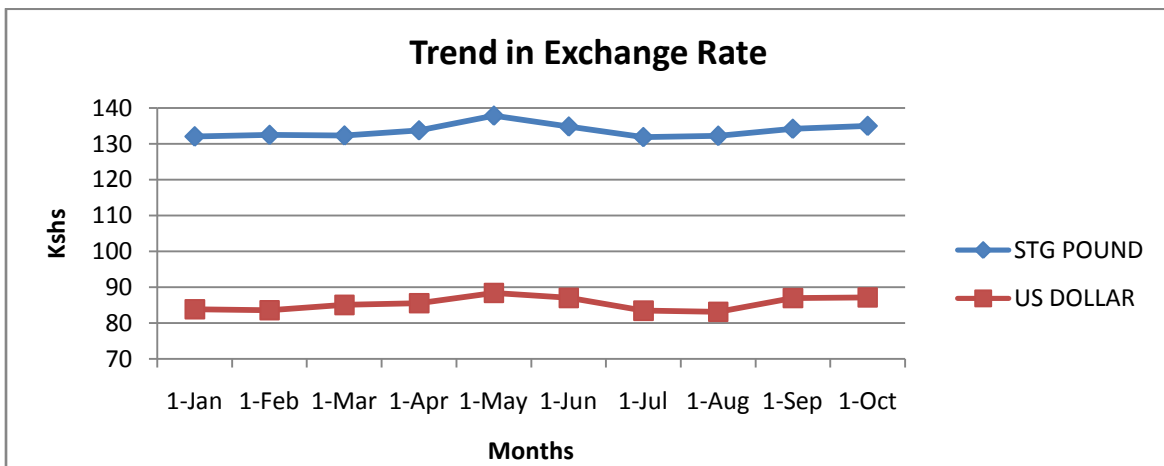
**Bank Rates:**



Source: CBK

The three quarters of 2012 saw commercial bank averages remained fairly constant for the long term savings rate, the overdraft & lending rates. Average deposit money rates fluctuated between a low of 7.4% and a high of 9.0% within this period. The CBK cut its base rate by 500 bases points from a high of 18% in January 2012 to 13% in September 2012; however, this has yet to affect the commercial bank lending rates. It is expected that the overdraft & lending rates will fall in the last quarter of 2012.

**Exchange rates:**



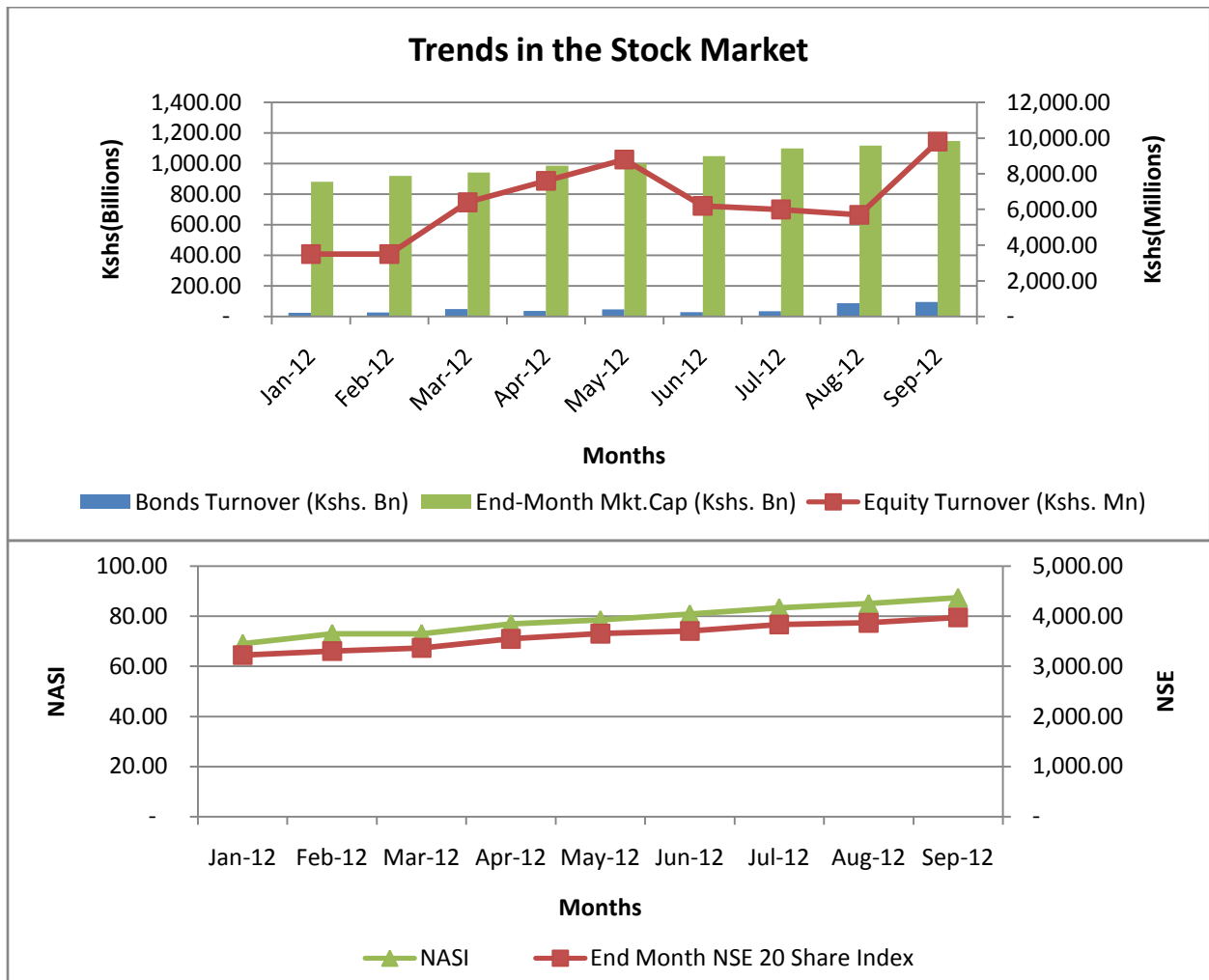
Source: CBK

The period under review saw the Kenya shilling weaken significantly against major world currencies – The US dollar and the GB pound. This weakening leads to expensive imports and worsens the balance of payments position.

**Capital Markets:**

On the secondary markets, the third quarter average market capitalization rose from KES 1.0 trillion to Kshs1.1 trillion. However, equity turnover for the third quarter of 2012 stood at KES 21.5 billion, compared to the KES 22.7 billion registered in quarter two. The volume of shares traded also dropped from the 1.5 million traded in quarter two to 1.2 million in quarter three.

The average NSE 20-Share index increased from 3634 to 3890 and the average NASI increased from 78.73 to 85.23 over the 2<sup>nd</sup> and 3<sup>rd</sup> quarters of 2012.



Source: CMA

**Property Index:**

The Hass Composite Letting Index (representative of all property for rental in Kenya) shows rents have risen by 4.5% in the last quarter, and by 12.8% in the last year. Rents have increased by 2.77 times since 2001.

The Hass Composite sales Index (representative of all property for sale in Kenya) shows a property price rise of 5.1% in the last quarter and a 7.1% rise in the last year. Property values have increased by 3.3 times since 2000.

The drop in the base lending rate has spurred activity in the real estate market. Developers and sellers pushed up quoted prices in the third quarter of 2012. Earlier in the quarter, buying activity had dropped to 2-year lows. (HassConsult)

## ANALYSIS OF KEY INSURANCE INDICATORS

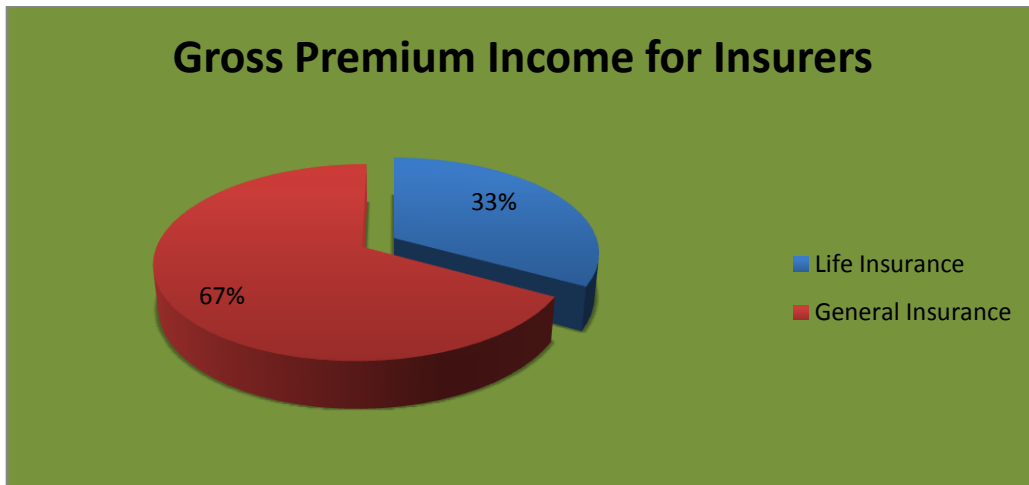
The industry data is summarized in the following table:

Indicator	Life Business			General Business		
	September 2012	September 2011	Annual Change	September 2012	September 2011	Annual Change
	KES '000'	KES '000'	%	KES '000'	KES '000'	%
<b>Insurers</b>						
Gross premium income	27,575,080	22,984,649	20.0	55,986,772	46,185,291	21.2
Net premium income	25,862,717	21,412,942	20.8	41,344,010	34,957,537	18.3
Net earned premium income	-	-	-	37,257,021	31,766,627	17.3
Claims incurred	-	-	-	22,425,115	19,434,570	15.4
Benefit payment	12,616,067	11,763,455	7.2	-	-	-
Commissions	2,309,822	1,986,326	16.3	3,247,751	2,758,734	17.7
Management expenses	4,354,580	3,871,927	12.5	9,644,157	8,003,854	20.5
Shareholders' funds	19,012,925	11,144,306	70.6	35,921,843	29,481,482	21.8
Total assets	149,315,206	118,345,494	26.2	111,869,050	92,532,869	20.9
Total liabilities	130,302,280	107,201,189	21.5	75,947,207	63,051,387	20.5
Investments	139,042,475	109,250,260	27.3	63,138,920	53,983,470	17.0
<b>Reinsurers</b>						
Gross premium income	1,026,451	912,065	12.5	6,109,485	4,815,435	26.9
Net premium income	895,504	844,715	6.0	5,825,354	4,442,134	31.1
Net earned premium income	-	-	-	5,551,190	4,113,169	35.0
Claims incurred	-	-	-	2,882,431	2,024,651	42.4
Benefit payment	338,122	278,522	21.4	-	-	-
Commissions	241,524	272,534	-11.4	1,680,888	1,318,914	27.4
Management expenses	92,164	68,076	35.4	488,140	475,055	2.8
Shareholders' funds	2,028,736	1,526,283	32.9	13,086,667	11,342,175	15.4
Total assets	4,822,799	4,030,410	19.7	20,857,103	17,928,141	16.3
Total liabilities	2,794,064	2,504,127	11.6	7,770,436	6,585,965	18.0
Investments	4,400,728	3,896,061	13.0	16,121,336	13,939,617	15.7

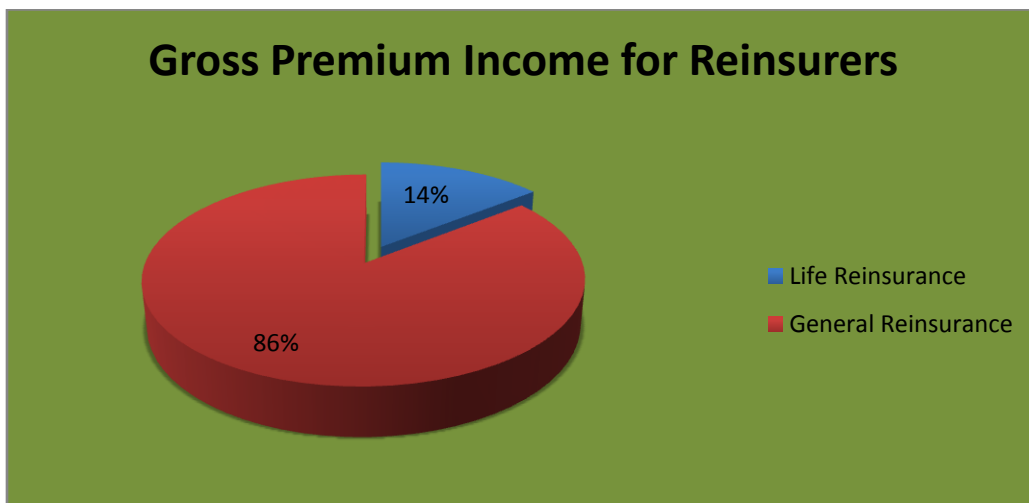
## Industry premiums

The industry's gross written premiums by the insurance companies by the end of the third quarter of 2012 amounted to KES 83.56 billion. This represented an increase of 20.8% from KES 69.17 billion recorded by the end of the same period in the previous year. The premium income reported under life insurance business amounted to KES 27.58 billion while general business premiums were KES 55.99 billion.

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



The reinsurance companies reported KES 7.14 billion in gross premiums. These had grown by 24.6% from KES 5.73 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 incurred by insurance companies**

Claims incurred under general insurance business amounted to KES 22.43 billion by 30<sup>th</sup> September 2012. These had increased by 15.4% from KES 19.43 billion recorded in the same period of the previous year.

Claims and policyholders' benefits under life business amounted to KES 12.62 billion during the same period. These had increased by 7.2% from KES 11.76 billion recorded in the previous year.

### **Expenses**

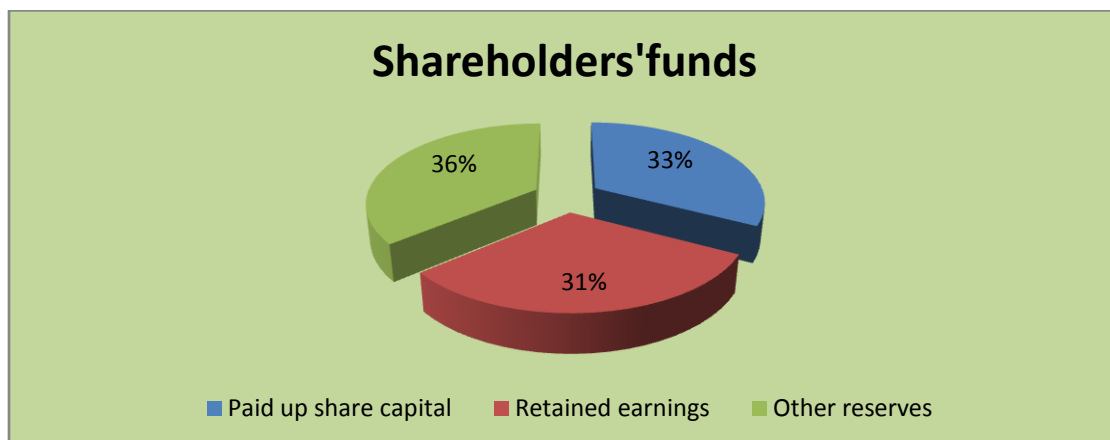
These include commissions and management expenses. The commissions for the insurance companies during the three quarters of 2012 amounted to KES 5.56 billion compared to KES 4.75 billion reported during the same period in the previous year. Management expenses amounted to KES 14 billion compared to KES 11.88 billion reported in the same period of 2011, an increase of 17.9%.

The reinsurers' commissions and management expenses were KES 1.92 billion and KES 580.30 million respectively by the end of September 2012 a growth of 20.8% and 6.8% respectively during the 12 months' period under review.

### **Shareholders' funds**

The shareholders' funds in the Kenya insurance industry amounted to KES 70.05 billion during the period under review. These had increased by 31% from KES 53.49 billion reported during the same period in the previous year. The shareholders' funds comprised of KES 22.86 billion in paid up share capital, KES 21.93 billion in retained earnings whereas KES 25.26 billion were other reserves.

The chart below shows the composition of shareholders' funds;

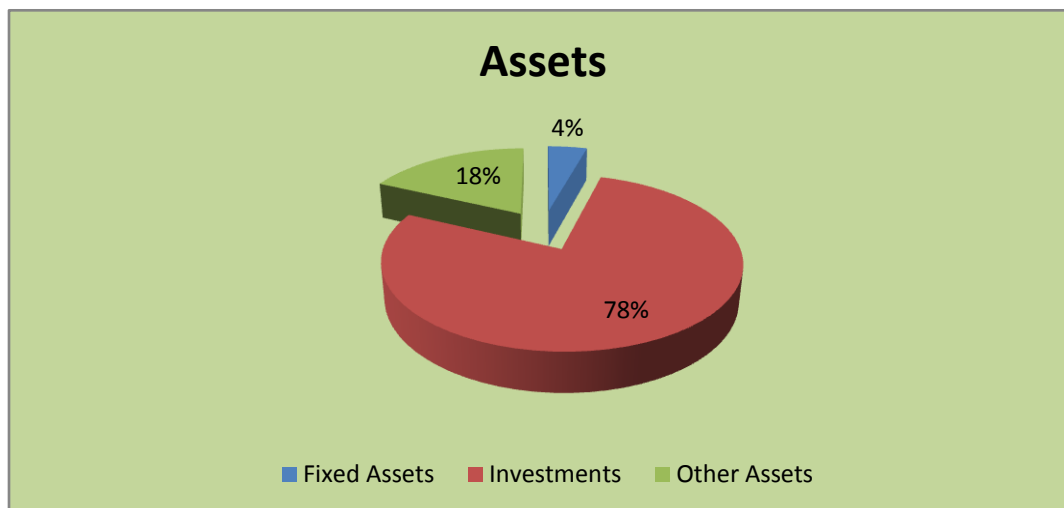


## Assets and liabilities

The insurance industry assets amounted to KES 286.86 billion as at the end of the third quarter of 2012. This was a growth of 23.2% from KES 232.84 billion held as at 30<sup>th</sup> September 2011. The liabilities amounted to KES 216.81 billion representing an increase of 20.9% from the liabilities as at 30<sup>th</sup> September 2011.

The insurance companies held assets amounting to KES 261.18 billion while their liabilities were valued at KES 206.25 billion. Reinsurance companies held assets of KES 25.68 billion and liabilities of KES 10.56 billion.

The composition of assets for industry is shown in the following chart:

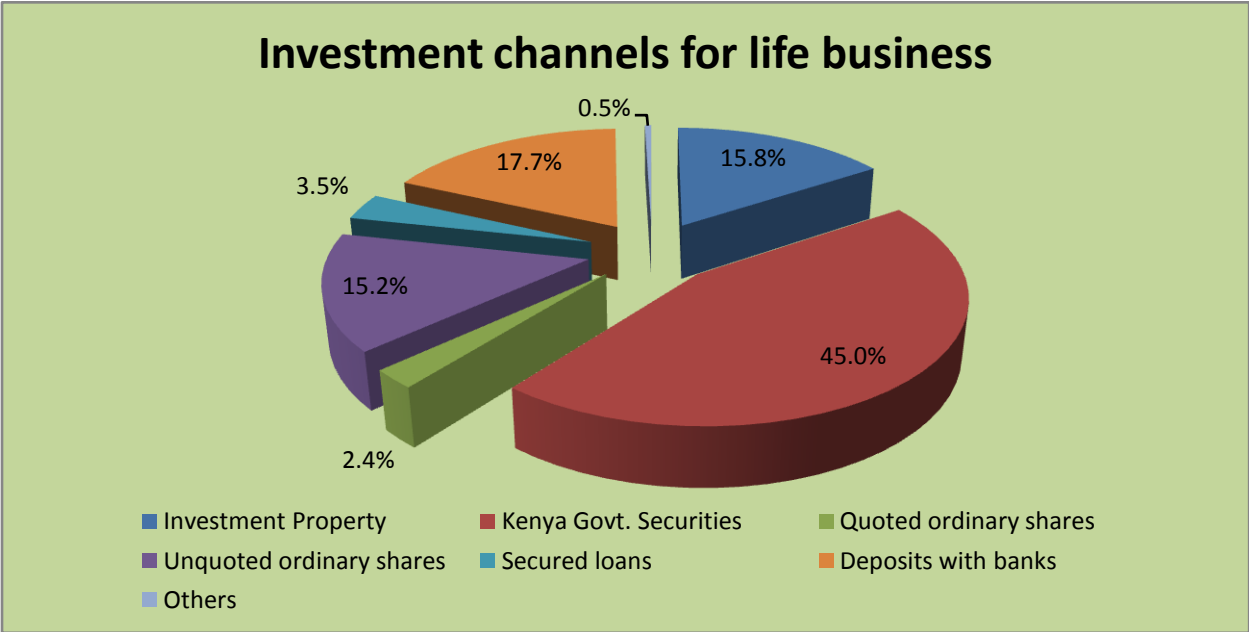


## Investments

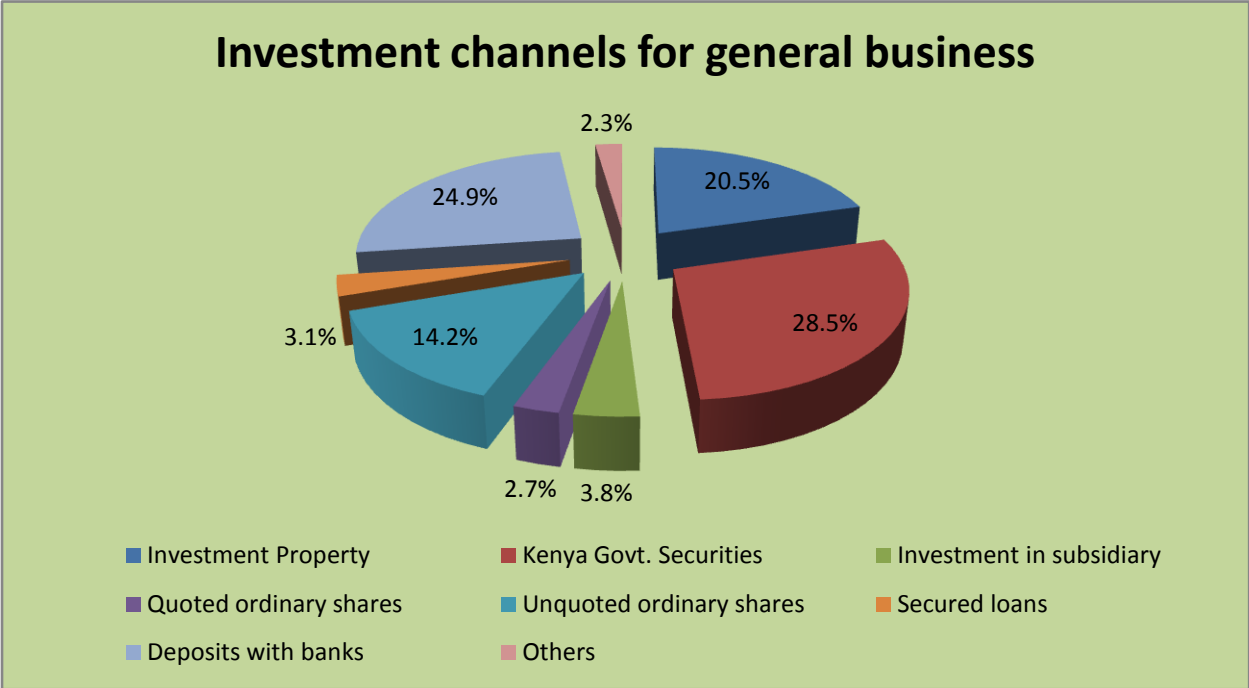
The total investments for the industry during the three quarters of 2012 amounted to KES 222.70 billion. This was a growth of 23% during the twelve months period under review. They constituted 77.6% of the total industry assets.

The investments under life insurance business amounted to KES 143.4 billion (64.4% of total industry investments) while general business investments were KES 79.26 billion (35.6% of total investments for the industry).

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



The following chart gives the distribution of the investment channels under general business:



## Key industry operating ratios

The industry operating ratios for both life and non-life insurance businesses for the three quarters of 2012 are summarized in the following table:

Indicator	Life Business		Non Life Business	
	September 2012	September 2011	September 2012	September 2011
<b>Insurers (%)</b>				
Retention ratio	93.8	93.2	73.8	75.7
Incurred claims ratio (non life)	-	-	60.2	61.2
Commisson ratio	8.9	9.3	8.7	8.7
Management expense ratio	16.8	18.1	25.9	25.2
Combined ratio (non life)	-	-	94.8	95.1
Solvency margin ratio	275.1	193.3	432.8	472.6
Shareholder's funds to total assets	12.7	9.4	32.1	31.9
<b>Reinsurers (%)</b>				
Retention ratio	87.2	92.6	95.3	92.2
Incurred claims ratio (non life)	-	-	51.9	49.2
Commisson ratio	27.0	32.3	30.3	32.1
Management expense ratio	10.3	8.1	8.8	11.5
Combined ratio	-	-	91.0	92.8
Solvency margin ratio	1,167.6	1,298.3	2,261.3	2,508.6
Shareholder's funds to total assets	42.1	37.9	62.7	63.3

## Definition of ratios

Retention ratio	= (Net premium / Gross premium)*100
Incurred claims ratio	= (Incurred claims / Net earned premium)*100
Commission ratio (general business)	= (Commissions / Net earned premium)*100
Commission ratio (life)	= (Commissions / Net premium)*100
Management expense ratio (non-life)	= (Management expense / Net earned premium)*100
Management expense ratio (life)	= (Management expense / Net premium)*100
Combined ratio	= (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 B: Summary of gross premium incomes for non-life insurers for the period ended 30<sup>th</sup> September 2012

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	Chartis	0	32,482,610	52,594,264	801,313,445	314,061,531	46,145,814	311,820,149	472,989,326	314,955,492	293,757,788	106,248,430	0	8,798,932	2,755,167,780
2	AMACO	0	22,043,403	2,743,725	28,362,106	7,121,170	25,259,744	435,980,379	838,075,190	19,993,717	8,705,485	14,802,625	0	32,968,492	1,436,056,037
3	APA	20,577,190	150,425,329	35,257,262	333,011,265	55,785,570	173,642,718	618,148,079	1,033,676,716	104,972,937	105,348,797	356,720,624	1,343,574,165	149,352,953	4,480,493,607
4	Blue Shield														0
5	British American	0	104,772,000	42,778,000	139,237,000	12,911,000	105,909,000	308,409,000	531,343,000	247,260,000	87,214,000	54,149,000	627,642,000	35,951,000	2,297,575,000
6	Cannon	0	87,517,553	10,627,343	64,498,405	15,309,328	27,056,451	151,182,068	236,383,582	53,402,048	29,923,711	96,883,844	0	73,943,203	846,727,536
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Concord	0	401,773	637,798	461,162	457,398	206,313	44,253,392	18,738,527	541,264	693,115	1,430,065	0	6,972,877	74,793,684
9	Cooperative	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	CIC General	0	80,136,000	58,917,000	265,132,000	11,932,000	6,732,000	947,000,000	1,419,500,000	147,319,000	309,929,000	128,558,000	1,180,713,000	90,530,000	4,646,398,000
11	Corporate	0	31,000,217	4,754,611	21,479,549	1,536,750	4,116,956	66,805,205	53,595,163	9,545,811	24,240,125	10,165,710	0	5,940,872	233,180,971
12	Directline	0	0	0	0	0	0	0	1,442,449,764	0	0	0	0	0	1,442,449,764
13	Fidelity Shield	0	16,703,538	13,526,024	122,825,597	6,366,822	39,234,199	179,878,705	338,311,428	16,791,437	47,113,720	82,014,810	0	10,984,315	873,750,595
14	First Assurance	0	207,271,797	31,433,275	254,351,590	56,657,007	72,771,221	374,950,662	536,468,699	42,967,599	73,860,675	165,194,946	377,872,740	71,248,898	2,265,049,109
15	Gateway	0	2,382,898	1,636,621	5,747,807	8,865,985	1,011,118	123,089,430	172,790,440	2,092,875	3,937,025	6,902,524	0	3,943,462	332,400,185
16	Geminia	0	44,599,272	21,923,308	110,427,012	10,609,342	98,317,411	127,119,173	200,862,031	22,203,331	81,711,169	131,929,713	0	16,485,726	866,187,488
17	GA	0	128,262,240	32,791,822	269,547,749	26,652,681	132,906,337	164,006,305	238,755,179	33,426,896	162,069,562	235,178,573	320,098,134	107,206,130	1,850,901,608
18	Heritage Insurance	0	153,960,422	112,558,291	270,804,086	130,475,162	48,416,075	392,848,737	266,193,809	227,407,939	66,257,771	193,359,607	848,860,453	85,432,349	2,796,574,701
19	ICEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	ICEA Lion General	498,537,347	84,991,763	72,784,489	529,954,598	72,317,313	176,198,412	600,004,396	511,328,036	199,767,320	133,639,324	240,654,405	99,656,580	41,104,216	3,260,938,179
21	Intra Africa	0	29,673,858	13,428,194	45,278,205	2,248,099	53,510,305	122,735,256	131,094,921	14,924,741	40,495,765	77,755,353	0	27,118,717	558,263,414
22	Invesco	0	72,644	505,165	561,042	121,109	430,210	97,401,585	1,057,558,659	280,770	272,572	283,562	0	46,172	1,157,533,490
23	Jubilee	26,259,443	193,406,002	40,362,886	603,560,977	68,284,394	102,859,167	1,089,989,467	477,032,417	515,292,701	119,327,191	171,952,937	3,129,663,615	158,375,545	6,696,366,742
24	Kenindia	0	174,943,684	32,247,538	635,673,590	36,256,981	285,587,642	269,585,245	403,314,442	67,780,911	274,089,095	447,673,836	208,730,741	19,568,612	2,855,452,317
25	Kenya Orient	0	14,016,577	7,554,718	20,332,228	8,924,158	10,040,672	389,100,214	364,969,524	8,563,576	37,185,844	31,310,510	0	43,174,206	935,172,227
26	Kenyan Alliance	0	13,438,976	24,601,538	34,700,771	2,609,691	10,258,876	330,958,299	206,073,552	23,765,698	21,043,557	46,356,272	0	546,485	714,353,713
27	Lion of Kenya	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	Madison	0	24,054,148	26,117,780	39,956,246	36,031,926	5,051,186	85,661,252	210,463,039	25,687,273	11,062,744	12,482,054	329,412,610	7,466,294	813,446,552
29	Mayfair	8,387,375	98,007,072	22,290,905	122,560,457	6,296,704	90,508,911	147,813,091	172,453,822	18,506,341	68,592,925	149,682,402	0	96,854,826	1,001,954,831
30	Mercantile	0	13,512,533	6,029,997	27,304,437	857,262	4,270,014	39,934,671	37,692,247	8,262,952	23,025,137	13,400,988	36,127,177	246,004,071	456,421,486
31	Occidental	0	74,680,582	25,920,990	168,868,214	5,399,789	109,443,645	177,301,905	260,403,196	37,895,021	102,817,254	155,432,092	0	52,492,398	1,170,655,086
32	Pacis	0	5,509,283	8,403,274	35,846,118	6,435,076	2,170,969	186,123,879	168,947,503	21,285,347	47,942,120	16,603,568	32,744,815	2,555,162	534,567,114
33	Phoenix	65,746,240	44,798,415	6,316,603	66,399,617	3,706,334	7,951,657	69,702,608	26,900,415	4,818,924	10,130,134	12,759,719	0	5,970,267	325,200,934
34	Real	0	164,604,098	26,696,399	175,523,534	61,044,630	133,559,962	351,511,077	379,311,959	153,012,449	51,176,056	77,099,962	229,889,495	29,113,919	1,832,543,571
35	Tausi	0	33,816,728	24,023,715	100,568,091	5,379,188	83,118,827	81,725,264	56,426,565	11,618,146	70,630,654	98,726,273	0	22,211,516	588,244,967
36	The Monarch	0	2,426,168	1,944,750	10,144,544	3,058,570	4,875,755	82,819,731	78,152,818	16,724,459	6,640,016	18,442,996	0	16,589,394	241,819,201
37	Trident	0	12,234,038	5,953,459	97,109,734	2,342,789	39,409,440	49,347,163	89,455,805	9,757,258	29,630,918	66,278,770	1,185,668	94,576,044	497,281,086
38	UAP Insurance	0	113,561,287	95,575,344	513,366,706	111,786,633	108,984,544	743,346,040	814,696,869	91,019,144	134,265,953	245,248,155	1,402,402,798	79,313,017	4,453,566,490
39	Takaful	0	5,827,808	3,361,545	12,050,867	4,299,573	21,657,154	71,723,009	156,531,244	791,930	16,866,183	10,551,774	0	4,308,294	307,969,381
40	Xplico	0	1,174,078	1,022,646	64,544	2,249,132	9,537	280,766,248	85,936,827	47,047	250,456	751,103	0	15,043,672	387,315,290
	<b>Total</b>	<b>619,507,596</b>	<b>2,166,708,794</b>	<b>867,321,279</b>	<b>5,927,023,292</b>	<b>1,098,391,096</b>	<b>2,031,622,243</b>	<b>9,513,041,685</b>	<b>13,488,876,716</b>	<b>2,472,682,355</b>	<b>2,493,845,841</b>	<b>3,476,985,232</b>	<b>10,168,573,970</b>	<b>1,662,192,036</b>	<b>55,986,772,134</b>

Appendix C: Summary of incurred claims under non-life insurance business for the period ended 30<sup>th</sup> September 2012

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	Chartis (K)	0	35,928	16,386,561	24,405,797	48,868,544	1,273,334	205,978,827	220,948,286	35,191,910	5,292,126	21,238,560	0	681,150	580,301,023
2	AMACO	0	52,718	3,922,437	11,233,051	1,057,750	1,946,208	219,829,041	289,251,586	15,458,162	3,246,021	873,406	0	3,214,158	550,084,541
3	APA	0	29,257,093	5,503,158	41,853,582	146,306,673	66,220,639	436,821,223	508,255,555	128,749,871	78,309,102	139,975,185	861,693,960	35,446,898	2,478,392,938
4	Blue Shield	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	British American	0	6,565,000	2,923,000	14,024,000	-12,667,000	18,213,000	230,996,000	256,164,000	9,104,000	45,033,000	32,322,000	289,194,000	2,850,000	894,721,000
6	Cannon	0	7,707,517	2,114,560	2,622,385	7,679,276	36,337,290	105,266,458	76,792,177	50,441,317	18,837,209	32,123,039	29,015	-76,797,920	263,152,323
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Concord	0	-103,538	-836,473	2,247,412	-473,152	-11,148,198	28,528,546	9,648,103	3,860,133	-542,590	31,192,415	0	-8,727,671	53,644,986
9	Cooperative	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CIC General	0	15,161,000	6,841,000	18,873,000	8,731,000	91,000	752,398,000	579,050,000	69,472,000	101,525,000	37,205,000	621,773,000	17,125,000	2,228,245,000
10	Corporate	173,960	216,215	307,785	5,283,553	84,766	-114,618	35,049,307	13,353,360	1,580,307	2,100,274	2,093,031	0	99,477	60,227,418
11	Directline	0	0	0	0	0	0	0	774,838,086	0	0	0	0	0	774,838,086
12	Fidelity Shield	0	-973,844	4,969,282	3,262,750	2,162,691	3,625,042	145,739,778	182,892,872	3,863,716	7,755,325	34,271,664	0	4,390,896	391,960,172
13	First Assurance	0	12,700,331	4,531,753	21,111,341	36,508,298	23,671,218	194,338,281	371,290,830	3,853,993	33,654,741	97,570,798	217,933,694	1,684,041	1,018,849,319
14	Gateway	0	191,586	11,785,901	-736,854	9,143,010	2,819,193	61,648,880	69,034,756	6,183,372	7,228,645	7,236,218	0	1,069	174,535,776
15	Gemina	0	3,023,074	1,553,845	-4,739,969	3,785,161	8,568,416	92,711,881	96,104,493	380,096	-746,348	44,239,469	-183,796	-1,871,572	242,824,750
16	GA	0	17,083,883	6,750,455	30,658,219	12,093,724	20,970,968	119,029,225	186,868,331	3,560,391	72,789,324	97,607,832	31,769,872	-200,874	598,981,350
17	Heritage Insurance	-2,919	3,626,000	18,689,931	72,812,000	2,327,289	8,097,532	254,941,793	81,242,525	36,407,429	32,114,947	26,019,645	120,464,298	10,226,250	666,966,721
18	ICEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ICEA Lion General	8,588,780	10,043,568	10,699,151	24,317,512	11,914,920	35,594,262	326,271,864	213,124,082	32,405,674	53,948,433	73,721,756	35,714,753	1,369,183	837,713,958
19	Intra Africa	0	2,014,457	6,309,988	21,708,588	1,647,271	10,627,398	76,490,655	68,835,258	21,702,043	18,456,537	27,575,155	0	12,847,554	268,214,904
20	Invesco	0	0	0	0	0	0	0	516,407,156	0	0	0	0	0	516,407,156
21	Jubilee	1,170,347	31,819,119	11,885,932	43,565,238	27,483,335	34,127,780	871,401,867	283,558,110	113,357,268	50,382,614	73,385,023	1,356,990,794	60,940,036	2,960,067,463
22	Kenindia	0	41,983,190	21,380,992	58,122,378	4,382,131	175,834,443	208,521,448	289,996,631	10,394,685	71,986,123	381,490,537	128,025,017	6,504,306	1,398,621,881
23	Kenya Orient	0	1,584,212	277,289	970,317	5,738,638	1,003,793	172,769,249	126,791,989	771,710	7,205,648	181,014	0	16,630,267	333,924,126
24	Kenyan Alliance	0	658,589	1,915,133	13,606,205	398,637	-43,345	165,199,210	105,789,286	2,714,699	4,127,946	5,518,810	0	-11,632	299,873,538
25	Lion of Kenya	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Madison	0	1,583,546	767,284	15,460,703	5,767,674	110,071	68,926,689	75,978,667	-124,864	1,255,298	10,879,985	179,513,669	9,493,676	369,612,398
27	Mayfair	0	8,485,621	10,053,507	5,996,758	3,208,540	31,047,325	110,168,442	92,508,106	3,084,103	9,896,851	101,214,146	0	10,842,138	386,505,537
28	Mercantile	0	701,557	969,330	1,877,347	-41,407	-509,038	34,744,978	10,903,758	149,475	8,170,947	3,434,055	8,399,538	3,990,463	72,791,003
29	Occidental	0	9,314,584	11,674,465	9,606,695	284,213	58,170,069	103,342,567	204,337,431	10,558,924	46,748,970	95,119,085	0	3,131,639	552,288,641
30	Pacis	0	1,460,295	249,556	933,202	299,975	-1,072	116,020,732	44,921,146	11,476,284	6,323,927	2,753,014	3,633,599	225,339	188,295,996
31	Phoenix	584,470	3,842,677	61,188	4,075,179	-1,080,759	2,491,691	61,556,223	15,084,626	5,570,992	4,873,504	855,971	0	-72,014	97,843,748
32	Real	0	8,848,674	3,772,394	29,706,691	6,192,328	15,536,559	187,499,458	144,206,439	14,912,727	25,704,066	22,513,497	6,300,793	9,666,918	474,860,543
33	Tausi	0	-1,951,339	8,042,976	3,438,977	1,956,033	29,328,405	31,740,815	28,340,525	-191,103	35,263,072	42,082,611	0	2,967,434	181,018,405
34	The Monarch	0	-359,097	328,052	-799,103	-266,142	817,171	55,412,728	23,361,320	-1,332,060	2,439,798	-4,706,694	0	-581,071	74,314,902
35	Trident	0	2,869,393	827,067	16,951,218	4,495,040	6,878,142	27,576,337	123,350,869	7,387,184	14,763,691	68,578,221	-2,119,477	0	271,577,685
36	UAP Insurance	0	5,457,610	17,880,739	40,755,567	2,528,448	43,048,108	501,958,078	324,803,018	51,930,898	47,731,699	58,665,132	854,509,822	12,670,705	1,961,939,825
37	Takafu	0	288,000	348,665	528,887	1,829,751	18,955,844	23,162,948	39,047,396	100,000	22,118,716	740,314	0	130,650	107,251,171
38	Xplico	0	36,783	-414,313	9,144	85,071	-4,423	55,958,377	39,295,501	-1,612	568,239	12,348	0	-1,278,067	94,267,048
	<b>TOTAL</b>	<b>10,514,638</b>	<b>223,224,403</b>	<b>192,472,590</b>	<b>533,741,768</b>	<b>342,431,727</b>	<b>643,584,228</b>	<b>6,081,999,904</b>	<b>6,486,376,276</b>	<b>652,973,723</b>	<b>838,582,854</b>	<b>1,567,982,243</b>	<b>4,713,642,551</b>	<b>137,588,424</b>	<b>22,425,115,330</b>



Appendix D: Summary of claims paid under non-life insurance business for the period ended 30<sup>th</sup> September 2012

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	Chartis (K)	0	113,629	11,687,695	31,168,267	37,825,085	5,553,563	196,723,487	218,535,645	52,571,711	8,584,115	10,563,656	0	118,157	573,445,010
2	AMACO	0	1,403,752	6,366,859	4,661,732	563,857	2,739,389	155,926,747	300,732,790	2,203,782	5,744,097	1,143,190	0	4,621,188	486,107,384
3	APA	0	28,724,473	11,386,525	19,312,292	42,416,977	59,549,337	367,736,651	312,181,865	83,311,252	46,744,217	114,559,638	812,426,960	5,368,591	1,903,718,778
4	Blue Shield														0
5	British American	0	1,470,000	2,736,000	8,229,000	-307,000	26,005,000	193,932,000	192,914,000	3,338,000	36,360,000	11,388,000	261,186,000	2,184,000	739,435,000
6	Cannon	0	-28,292,776	3,618,722	2,589,793	-544,755	14,062,576	94,994,266	91,949,506	47,631,088	19,260,462	24,811,883	29,015	-2,624,140	267,485,640
7	CFC Life	0	0	0	0	0	0	0	0	995,721	0	0	0	0	995,721
8	Concord	0	267,429	60,780	3,228,931	89,822	188,408	22,995,092	39,714,336	1,954,952	0	21,664,044	0	-1,800,000	88,363,794
9	Cooperative	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	CIC General	0	14,393,000	6,246,000	5,533,000	2,067,000	54,000	689,602,000	527,779,000	56,617,000	62,669,000	28,324,000	608,877,000	16,056,000	2,018,217,000
11	Corporate	173,960	183,573	208,800	9,479,451	40,025	-459,963	48,223,279	31,987,180	320,810	1,175,327	2,296,827	0	0	93,629,269
12	Directline	0	0	0	0	0	0	0	655,319,906	0	0	0	0	0	655,319,906
13	Fidelity Shield	0	801,896	5,896,157	3,010,932	1,762,783	3,237,651	126,310,326	140,635,542	5,965,367	7,041,548	22,052,836	0	4,976,420	321,691,458
14	First Assurance	0	3,538,187	3,019,077	11,667,034	9,684,398	18,153,540	205,225,510	278,351,031	8,405,357	24,857,330	54,227,127	175,819,954	1,326,200	794,274,745
15	Gateway	0	1,091,924	19,628,675	1,514,643	11,600	0	46,651,422	88,271,514	761,722	385,780	2,849,404	0	265,138	161,431,821
16	Gemina	0	2,510,598	7,426,662	4,092,438	4,400,608	10,215,718	111,151,141	9,538,787	780,185	11,039,567	13,882,284	0	156,600	175,194,588
17	GA	0	10,803,577	9,110,135	18,670,271	1,570,832	19,228,649	84,607,035	99,264,630	977,724	63,158,227	47,947,289	31,769,872	0	387,108,240
18	Heritage Insurance	0	2,864,506	23,415,031	26,233,070	2,802,915	6,130,985	210,954,349	80,167,437	24,057,207	18,276,524	21,935,384	145,329,646	10,280,765	572,447,819
19	ICEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	ICEA Lion General	3,276,584	8,331,259	10,427,565	27,879,799	1,667,739	25,986,804	296,295,477	247,497,487	42,823,346	52,970,633	80,982,737	36,255,858	706,015	835,101,103
21	Intra Africa	0	1,017,905	5,837,474	20,764,763	1,517,227	8,052,096	69,454,354	61,458,677	21,131,483	16,697,926	21,507,719	0	11,750,265	239,189,889
22	Invesco	0	0	0	0	0	0	0	301,538,205	0	0	0	0	0	301,538,205
23	Jubilee	90,347	18,668,087	19,280,362	44,152,858	25,620,581	49,435,138	710,773,258	209,779,702	101,839,864	64,128,036	77,140,399	1,308,113,817	56,473,001	2,685,495,451
24	Kenindia	0	38,089,697	7,610,176	68,691,267	3,204,138	94,268,166	239,349,344	296,678,519	11,603,692	67,836,835	334,829,920	131,230,595	6,725,907	1,300,118,255
25	Kenya Orient	0	1,070,939	299,514	877,035	2,778,934	736,210	160,731,027	117,595,556	809,028	6,321,149	4,463,325	0	15,608,863	311,291,580
26	Kenyan Alliance	0	0	1,554,648	13,287,589	350,548	0	190,723,217	85,295,698	167,893	1,976,572	5,201,543	0	0	298,557,708
27	Lion of Kenya	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	Madison	0	787,832	2,943,237	14,631,974	3,183,673	2,797,308	80,913,895	96,467,523	15,643,466	229,031	10,693,650	183,321,275	10,875,040	422,487,904
29	Mayfair	0	7,379,264	8,310,324	4,349,220	2,576,988	2,503,510	107,693,073	60,638,532	3,560,468	9,307,986	11,063,993	0	1,519,920	218,903,277
30	Mercantile	0	1,027,078	277,829	3,882,263	0	-131,344	27,492,161	9,026,886	476,534	2,170,812	1,624,174	8,398,287	-1,497,000	52,747,680
31	Occidental	0	7,165,563	7,818,884	7,453,688	142,480	29,693,405	79,598,236	142,148,867	6,116,661	37,120,281	77,839,534	0	1,871,649	396,969,248
32	Pacis	0	244,012	664,739	4,089,414	79,850	0	73,118,588	21,250,183	9,257,574	3,182,012	2,605,861	2,895,272	160,944	117,548,449
33	Phoenix	662,470	1,085,677	481,188	3,241,179	82,241	1,224,691	57,903,223	17,156,626	4,322,992	4,139,504	2,721,971	0	0	93,021,762
34	Real	0	-7,707,695	2,559,284	3,557,988	3,644,536	11,814,950	146,060,799	113,987,639	9,806,656	14,496,013	22,051,908	4,889,203	1,728,942	326,890,221
35	Tausi	0	2,265,616	8,459,163	6,900,184	105,791	25,815,531	37,004,619	31,268,759	652,391	25,392,439	22,001,315	0	2,997,552	162,863,360
36	The Monarch	0	29,084	0	58,494	58,000	12,540	38,987,870	22,849,827	58,222	435,496	0	0	120,000	62,609,533
37	Trident	0	2,436,062	796,280	17,273,715	3,692,638	4,761,347	22,050,710	89,146,915	6,254,566	18,083,013	65,957,375	163,488	0	230,616,109
38	UAP Insurance	0	2,595,199	12,799,631	13,966,824	6,139,342	19,244,638	400,779,308	250,199,451	28,713,093	32,629,212	52,409,616	871,733,209	4,673,164	1,695,882,687
39	Takaful	0	0	1,101,165	370,671	91,125	19,012,163	16,207,232	20,165,854	0	19,720,498	0	0	8,400	76,677,108
40	Xplico	0	0	-452,032	0	0	0	41,350,602	23,399,009	0	0	0	0	0	64,297,579
	<b>Total</b>	<b>4,203,361</b>	<b>124,359,349</b>	<b>201,576,549</b>	<b>404,819,779</b>	<b>157,319,977</b>	<b>459,885,806</b>	<b>5,351,520,298</b>	<b>5,284,893,084</b>	<b>553,129,805</b>	<b>682,133,641</b>	<b>1,170,740,601</b>	<b>4,582,439,450</b>	<b>154,651,582</b>	<b>19,131,673,281</b>

Figures in Thousands KShs.

Appendix E: Summary of balance sheets under non-life business as at 30<sup>th</sup> September 2012

No.	ITEM	CHARTIS(K)	AMACO	APA	BLUE SHIELD	BRITAK	CANNON	CFC LIFE	CONCORD	COOPERATIVE	CIC GENERAL	CORPORATE
1	Nominal Share Capital	300,000	500,000	750,000		0	300,000	72,022	300,000	0	1,000,000	300,000
2	Less: Nominal Value of Un-issued Shares	0	0	0		0	0	0	0	0	300,000	0
3	<b>Nominal Value of Issued Shares</b>	<b>300,000</b>	<b>500,000</b>	<b>750,000</b>		<b>0</b>	<b>300,000</b>	<b>72,022</b>	<b>300,000</b>	<b>0</b>	<b>700,000</b>	<b>300,000</b>
4	<b>Share Capital Paid-up</b>	<b>300,000</b>	<b>500,000</b>	<b>750,000</b>		<b>300,000</b>	<b>300,000</b>	<b>72,022</b>	<b>300,000</b>	<b>0</b>	<b>700,000</b>	<b>300,000</b>
5	General Reserves	0	0	0		0	606,456	0	0	0	899,323	0
6	Revaluation Reserve	0	0	42,281		0	124,627	0	13,938	0	26,838	0
7	Investment Fluctuation Reserve	35,144	0	-218,256		0	0	0	0	0	0	0
8	Unapprtd Surplus/Retained earnings	622,860	193,504	1,753,877		900,623	0	0	-74,961	0	0	235,817
9	All Other Reserves	0	0	0		-50,248	0	0	0	0	0	0
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>958,003</b>	<b>693,504</b>	<b>2,327,901</b>		<b>1,150,375</b>	<b>1,031,083</b>	<b>72,022</b>	<b>238,977</b>	<b>0</b>	<b>1,626,160</b>	<b>535,817</b>
11	Unearned Premium Provision	769,829	416,527	2,799,657		1,251,497	381,077	0	50,833	0	2,592,639	114,273
12	Outstanding Claims Provision	561,119	683,107	3,686,138		2,797,306	1,160,280	20,677	308,046	0	2,473,050	181,824
13	Long Term Liabilities	0	0	155,454		126,112	0	500	70,983	0	0	32,423
14	Current Liabilities	949,778	368,931	309,820		31,160	220,180	0	108,771	0	102,211	19,087
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>3,238,730</b>	<b>2,162,069</b>	<b>9,278,970</b>		<b>5,356,450</b>	<b>2,792,620</b>	<b>93,199</b>	<b>777,611</b>	<b>0</b>	<b>6,794,060</b>	<b>883,425</b>
16	Land & buildings	0	335,750	107,415		0	65,000	0	0	0	457,651	356,364
17	Investment Property	122,500	0	603,000		435,678	768,319	0	364,850	0	0	0
18	Other Fixed Assets	107,299	105,010	57,864		24,360	16,088	0	2,387	0	93,266	6,203
19	Kenya Govt. Securities	1,580,049	227,000	2,433,727		1,358,216	369,504	0	52,750	0	972,025	98,158
20	Local Govt. Authority Securities	0	0	0		0	0	0	0	0	0	0
21	Other Securities	0	0	0		0	26,402	0	0	0	0	0
22	Debentures Quoted & Unquoted	0	0	0		0	0	0	0	0	0	0
23	Preference shares Quoted/Unquoted	0	0	0		0	0	0	0	0	0	0
24	Investments in Subsidiary	0	0	155,950		0	30,000	0	0	0	80,184	0
25	Quoted Ordinary shares	108,674	0	1,804,642		475,748	360,307	0	0	0	107,462	1,116
26	Unquoted ordinary shares	0	0	102,548		0	218,011	0	0	0	18,779	736
27	Secured loans (incl.loans on life policies)	0	0	69,699		190,176	35,024	0	0	0	223,577	0
28	Unsecured loans	0	0	72,292		0	0	0	0	0	0	0
29	Deposits (with banks & other institutions)	630,973	523,506	1,265,376		173,570	125,276	0	0	0	2,446,252	211,605
30	Outstanding premiums	356,141	548,422	1,017,594		220,697	251,165	0	212,445	0	805,935	128,450
31	Amounts due from Re-insurers	0	0	859,581		2,234,364	0	0	82,906	0	0	0
32	Cash	198,784	114,157	39,792		58,380	14,761	0	5,088	0	128,068	28,494
33	Other current assets	134,309	306,491	354,012		168,744	506,509	93,199	55,992	0	1,442,575	52,298
34	Intangible assets	0	1,734	335,478		16,517	6,253	0	1,194	0	18,285	0
	<b>TOTAL ASSETS</b>	<b>3,238,730</b>	<b>2,162,069</b>	<b>9,278,970</b>		<b>5,356,450</b>	<b>2,792,620</b>	<b>93,199</b>	<b>777,611</b>	<b>0</b>	<b>6,794,060</b>	<b>883,425</b>

Under Statutory Management

Figures in Thousands Kshs.

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## Appendix E: Summary of balance sheets under non-life business as at 30<sup>th</sup> September 2012

Continued from previous page

No.	ITEM	DIRECTLINE	EAST AFRICA-RE	FIDELITY SHIELD	FIRST ASSURANCE	GATEWAY	GEMINIA	GA	HERITAGE	I.C.E.A.	ICEA LION	INTRA AFRICA
1	Nominal Share Capital	300,000	650,000	310,000	600,000	325,000	450,000	300,000	350,000	0	600,000	400,000
2	Less: Nominal Value of Un-issued Shares	0	0	9,548	150,000	25,000	150,000	0	0	0	0	0
3	Nominal Value of Issued Shares	300,000	650,000	300,452	450,000	300,000	300,000	300,000	350,000	0	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>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>350,000</b>	<b>0</b>	<b>600,000</b>	<b>300,000</b>
5	General Reserves	89,267	0	0	0	135	0	0	0	0	0	0
6	Revaluation Reserve	0	0	44,467	89,198	6,090	152,780	468,685	0	0	112,510	0
7	Investment Fluctuation Reserve	6,388	0	0	0	0	21,646	169,642	216,223	0	0	0
8	Unapprtd Surplus/Retained earnings	193,124	671,320	458,370	545,241	686,656	305,197	596,485	1,020,693	0	1,598,049	124,686
9	All Other Reserves	0	16,746	0	0	0	0	0	0	0	0	181,072
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>588,779</b>	<b>1,338,066</b>	<b>803,289</b>	<b>1,084,439</b>	<b>992,881</b>	<b>779,622</b>	<b>1,534,813</b>	<b>1,586,916</b>	<b>0</b>	<b>2,310,559</b>	<b>605,758</b>
11	Unearned Premium Provision	477,473	856,750	327,990	1,432,902	92,924	361,943	1,101,260	1,273,903	0	1,822,926	250,567
12	Outstanding Claims Provision	2,162,569	759,780	586,570	1,664,480	605,860	655,933	2,400,246	1,138,963	0	3,915,917	378,204
13	Long Term Liabilities	85,743	39,673	105,903	0	41,669	0	0	104,962	0	360,726	0
14	Current Liabilities	131,418	442,632	79,827	372,798	84,768	64,685	451,042	145,789	0	624,802	20,367
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>3,445,981</b>	<b>3,436,900</b>	<b>1,903,579</b>	<b>4,554,619</b>	<b>1,818,102</b>	<b>1,862,184</b>	<b>5,487,360</b>	<b>4,250,533</b>	<b>0</b>	<b>9,034,930</b>	<b>1,254,896</b>
16	Land & buildings	256,550	82,082	183,168	136,105	168,821	567,382	686,350	0	0	125,941	279,287
17	Investment Property	0	0	643,363	709,709	814,000	0	231,108	155,553	0	2,940,000	0
18	Other Fixed Assets	78,409	14,329	33,574	20,840	18,885	33,362	61,378	94,660	0	66,847	15,032
19	Kenya Govt. Securities	932,515	382,789	217,982	420,150	195,277	372,500	706,110	1,069,322	0	1,557,981	241,200
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0	0
21	Other Securities	0	69,420	0	94,786	0	0	0	0	0	0	3,293
22	Debentures Quoted & Unquoted	0	0	0	67,365	0	0	0	0	0	436,979	0
23	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0	0
24	Investments in Subsidiary	0	0	0	52,347	0	0	0	88,369	0	50,147	0
25	Quoted Ordinary shares	145,438	0	71,625	91,422	64,478	69,687	193,237	242,508	0	332,586	45,205
26	Unquoted ordinary shares	0	0	0	0	39,954	63,806	201,250	173,139	0	0	0
27	Secured loans (incl.loans on life policies)	45,000	18,624	45,815	17,915	4,014	68	127,362	253,977	0	0	13,866
28	Unsecured loans	0	0	0	0	0	2,298	0	8,426	0	0	0
29	Deposits (with banks & other institutions)	1,279,058	1,809,708	317,364	1,237,466	297,917	534,200	1,318,953	872,783	0	272,583	146,043
30	Outstanding premiums	0	442,315	288,282	430,215	128,053	122,635	381,858	401,167	0	812,553	324,921
31	Amounts due from Re-insurers	85,743	476,323	0	0	26,986	0	1,047,510	557,879	0	58,533	0
32	Cash	350,607	115,380	29,585	0	0	39,763	37,486	169,432	0	-18,591	54,719
33	Other current assets	248,470	25,930	66,790	1,058,405	56,551	56,482	336,438	159,384	0	2,399,370	128,226
34	Intangible assets	24,191	0	6,033	217,895	3,166	0	158,323	3,932	0	0	3,104
	<b>TOTAL ASSETS</b>	<b>3,445,981</b>	<b>3,436,900</b>	<b>1,903,579</b>	<b>4,554,619</b>	<b>1,818,102</b>	<b>1,862,184</b>	<b>5,487,360</b>	<b>4,250,533</b>	<b>0</b>	<b>9,034,930</b>	<b>1,254,896</b>

Figures in Thousands Kshs.

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## Appendix E: Summary of balance sheets under non-life business as at 30<sup>th</sup> September 2012

Continued from previous page

No	ITEM	INVESCO	JUBILEE	KENINDIA	KENYA ORIENT	KENYA RE	KENYAN ALLIANCE	LION OF KENYA	MADISON	MERCANTILE	MAYFAIR
1	Nominal Share Capital	600,000	500,000	438,612	349,400	2,000,000	300,000	0	300,000	300,000	450,000
2	Less: Nominal Value of Un-issued Shares	0	0	38,612	0	250,127	0	0	0	0	130,000
3	<b>Nominal Value of Issued Shares</b>	<b>600,000</b>	<b>500,000</b>	<b>400,000</b>	<b>349,400</b>	<b>1,749,873</b>	<b>300,000</b>	<b>0</b>	<b>300,000</b>	<b>300,000</b>	<b>320,000</b>
4	<b>Share Capital Paid-up</b>	<b>600,000</b>	<b>500,000</b>	<b>400,000</b>	<b>349,400</b>	<b>1,749,873</b>	<b>300,000</b>	<b>0</b>	<b>300,000</b>	<b>300,000</b>	<b>320,000</b>
5	General Reserves	0	0	0	38,174	0	2,750	0	0	0	75,841
6	Revaluation Reserve	0	-192,734	0	0	13,439	16,590	0	0	0	51,435
7	Investment Fluctuation Reserve	1,548	2,675,437	70,666	0	1,125,592	-16,831	0	0	-1,826	0
8	Unapprtd Surplus/Retained earnings	-284,256	0	543,384	189,382	8,730,150	0	0	223,240	94,294	0
9	All Other Reserves	0	0	1,198	0	129,548	720,478	0	0	0	0
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>317,292</b>	<b>2,982,703</b>	<b>1,015,249</b>	<b>576,956</b>	<b>11,748,602</b>	<b>1,022,987</b>	<b>0</b>	<b>523,240</b>	<b>392,468</b>	<b>447,276</b>
11	Unearned Premium Provision	162,942	3,794,316	1,032,970	435,019	2,295,664	415,272	0	195,705	124,566	353,125
12	Outstanding Claims Provision	616,518	3,091,070	1,563,200	145,977	2,390,992	1,224,355	0	218,202	176,969	678,667
13	Long Term Liabilities	16,893	417,557	254,021	156,959	527,784	21,020	0	0	25,577	102,839
14	Current Liabilities	85,040	189,072	151,352	113,909	457,162	99,113	0	152,757	39,670	97,589
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>1,198,684</b>	<b>10,474,719</b>	<b>4,016,792</b>	<b>1,428,821</b>	<b>17,420,203</b>	<b>2,782,747</b>	<b>0</b>	<b>1,089,904</b>	<b>759,250</b>	<b>1,679,497</b>
16	Land & buildings	194,511	0	1,110,915	88,560	0	39,209	0	0	170,000	200,494
17	Investment Property	0	0	0	102,400	4,405,365	1,097,834	0	105,000	0	0
18	Other Fixed Assets	65,721	32,033	39,561	57,950	112,603	104,239	0	18,140	14,437	40,713
19	Kenya Govt. Securities	80,000	1,664,522	868,844	254,200	3,374,889	110,000	0	204,572	145,454	200,068
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
21	Other Securities	0	0	0	0	149,858	128,142	0	0	0	30,489
22	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0	0
23	Preference shares Quoted/Unquoted	0	573	119,149	0	0	0	0	0	0	0
24	Investments in Subsidiary	0	466,223	71,005	0	1,133,445	0	0	0	0	0
25	Quoted Ordinary shares	4,309	1,000,527	0	997	2,257,974	76,675	0	4,365	12,149	105,214
26	Unquoted ordinary shares	0	720,226	166,304	44,375	89,972	0	0	54,402	0	110,930
27	Secured loans (incl.loans on life policies)	0	0	2,831	0	422,963	0	0	0	0	0
28	Unsecured loans	302,505	0	0	822	0	0	0	0	0	0
29	Deposits (with banks & other institutions)	348,641	892,187	296,419	158,002	2,006,330	603,735	0	26,344	231,738	442,136
30	Outstanding premiums	0	1,373,188	562,441	237,007	0	255,963	0	278,026	31,185	178,149
31	Amounts due from Re-insurers	53,459	956,194	468,001	94,782	347,893	231,945	0	271,857	130,714	0
32	Cash	48,768	136,776	128,088	182,389	721,511	24,160	0	21,994	6,155	57,111
33	Other current assets	14,374	3,232,271	183,234	207,336	2,394,201	105,990	0	105,205	17,418	312,167
34	Intangible assets	86,397	0	0	0	3,200	4,856	0	0	0	2,026
	<b>TOTAL ASSETS</b>	<b>1,198,684</b>	<b>10,474,719</b>	<b>4,016,792</b>	<b>1,428,821</b>	<b>17,420,203</b>	<b>2,782,747</b>	<b>0</b>	<b>1,089,904</b>	<b>759,250</b>	<b>1,679,497</b>

Figures in Thousands Kshs.

Continued next page

## Appendix E: Summary of balance sheets under non-life business as at 30<sup>th</sup> September 2012

Continued from previous page

No.	ITEM	OCCIDENTAL	PACIS	PHOENIX OF E.A	REAL	TAKAFUL	TAUSI	THE MONARCH	TRIDENT	UAP INSURANCE	XPLICO	TOTAL
1	Nominal Share Capital	400,000	305,711	300,000	300,000	600,000	400,000	340,000	300,000	600,000	300,000	16,890,745
2	Less: Nominal Value of Un-issued Shares	53,500	0	0	0	180,000	69,576	0	0	0	0	1,356,363
3	<b>Nominal Value of Issued Shares</b>	<b>346,500</b>	<b>305,711</b>	<b>300,000</b>	<b>300,000</b>	<b>420,000</b>	<b>330,424</b>	<b>340,000</b>	<b>300,000</b>	<b>600,000</b>	<b>300,000</b>	<b>15,534,382</b>
4	Share Capital Paid-up	<b>346,500</b>	<b>305,711</b>	<b>300,000</b>	<b>300,000</b>	<b>420,000</b>	<b>330,424</b>	<b>340,000</b>	<b>300,000</b>	<b>600,000</b>	<b>300,000</b>	<b>15,734,382</b>
5	General Reserves	0	92,744	0	374,438	-33,681	222,403	-23,524	0	2,431,698	0	4,776,024
6	Revaluation Reserve	39,949	0	0	1,210	0	44,404	0	15,689	1,338,674	0	2,410,069
7	Investment Fluctuation Reserve	0	0	501,779	0	0	2,544	0	0	0	0	4,589,696
8	Unapprtd Surplus/Retained earnings	148,145	0	489,727	0	0	0	-15,138	458,834	0	47,203	20,456,504
9	All Other Reserves	0	3,043	0	0	0	0	0	0	0	40,000	1,041,837
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>534,593</b>	<b>401,497</b>	<b>1,291,505</b>	<b>675,648</b>	<b>386,319</b>	<b>599,775</b>	<b>301,338</b>	<b>774,524</b>	<b>4,370,372</b>	<b>387,203</b>	<b>49,008,511</b>
11	Unearned Premium Provision	401,261	287,941	201,780	1,067,323	113,145	291,374	150,870	306,840	2,532,639	134,829	30,672,550
12	Outstanding Claims Provision	597,918	228,865	311,350	434,874	35,357	725,359	112,175	1,099,571	1,244,838	72,438	41,108,763
13	Long Term Liabilities	371	0	82,429	541,133	30,586	44,357	10,957	219,242	836,189	0	4,412,063
14	Current Liabilities	92,153	47,278	91,475	88,121	3,854	85,229	24,990	309,683	809,215	58,537	7,524,267
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>1,626,296</b>	<b>965,581</b>	<b>1,978,539</b>	<b>2,807,099</b>	<b>569,261</b>	<b>1,746,093</b>	<b>600,329</b>	<b>2,709,860</b>	<b>9,793,253</b>	<b>653,007</b>	<b>132,726,153</b>
16	Land & buildings	370,911	159,400	0	0	0	123,366	0	81,600	0	0	6,346,832
17	Investment Property	0	0	0	0	0	0	139,000	480,520	2,040,000	57,630	16,215,831
18	Other Fixed Assets	35,715	171,222	1,915	38,623	49,358	18,563	29,796	12,268	60,737	64,774	1,818,159
19	Kenya Govt. Securities	610,601	206,843	127,000	170,414	27,668	470,581	83,916	193,717	578,550	27,000	22,586,095
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0	0
21	Other Securities	0	0	0	64,837	0	0	0	18,750	0	0	585,977
22	Debentures Quoted & Unquoted	0	0	0	0	0	55,723	0	0	138,012	0	698,079
23	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0	119,722
24	Investments in Subsidiary	0	0	143,807	212,599	0	0	0	550,000	0	0	3,034,076
25	Quoted Ordinary shares	14,261	35,902	1,018,111	48,551	0	76,641	1,016	12,800	2,495,274	0	11,278,900
26	Unquoted ordinary shares	126,825	0	19,500	0	0	1,114	59	7,338	0	0	2,159,267
27	Secured loans (incl.loans on life policies)	0	0	0	0	0	126,015	75,000	612,770	171,630	0	2,456,326
28	Unsecured loans	0	0	0	0	0	0	0	0	0	0	386,344
29	Deposits (with banks & other institutions)	169,221	88,320	17,525	189,264	277,519	305,880	18,504	1,880	63,362	140,000	19,739,640
30	Outstanding premiums	218,425	116,583	82,058	454,120	98,392	85,014	100,981	384,741	709,880	0	12,039,001
31	Amounts due from Re-insurers	0	72,518	72,640	802,824	0	361,945	39,511	-129,928	870,108	0	10,074,286
32	Cash	168	39,212	5,001	2,658	51,215	32,836	19,998	-11,591	364,047	37,742	3,234,142
33	Other current assets	79,761	55,243	490,982	722,008	44,618	77,092	77,988	489,159	2,301,653	325,861	18,886,739
34	Intangible assets	408	20,338	0	101,201	20,492	11,322	14,558	5,836	0	0	1,066,739
	<b>TOTAL ASSETS</b>	<b>1,626,296</b>	<b>965,581</b>	<b>1,978,539</b>	<b>2,807,099</b>	<b>569,261</b>	<b>1,746,093</b>	<b>600,329</b>	<b>2,709,860</b>	<b>9,793,253</b>	<b>653,007</b>	<b>132,726,153</b>

Appendix F: Summary of balance sheets under life business as at 30<sup>th</sup> June 2012

No	ITEM	APOLLO	SHIELD	BRITISH AMERICAN	CANNON	CFC LIFE	CIC LIFE	CORPORATE	E. AFRICA - RE	FIRST ASSURANCE
1	Nominal Value of Unissued Share Capital	150,000	150,000	0	150,000	540,318	1,000,000	150,000	0	150,000
2	Less: Nominal Value of Un-issued Shares	0	0	0	0	0	300,000	0	0	0
<b>3</b>	<b>Issued Share Capital</b>	<b>150,000</b>	<b>150,000</b>	<b>0</b>	<b>150,000</b>	<b>540,318</b>	<b>700,000</b>	<b>150,000</b>	<b>0</b>	<b>150,000</b>
4	Paid up Capital	150,000	62,000	180,000	150,000	540,318	700,000	150,000	0	150,000
5	General Reserve	12,114	0	0	269,660	318,022	651,418	0	0	0
6	Revaluation Reserve	-3,008	0	52,257	0	890,120	55,555	0	0	0
7	Investment Fluctuation Reserve	0	0	0	0	0	0	0	0	0
8	Unapprtd Surplus/Retained earnings (Net)	321,902	-34,972	771,540	0	-127,358	233,364	0	0	0
9	Unapprtd Surplus/Retained earnings	0	0	4,165,873	401,151	0	0	1,529	0	58,945
<b>10</b>	<b>Total Paid up capital &amp; reserves</b>	<b>481,008</b>	<b>27,028</b>	<b>5,169,670</b>	<b>820,811</b>	<b>1,621,102</b>	<b>1,640,337</b>	<b>151,529</b>	<b>0</b>	<b>208,945</b>
11	Long term insurance statutory funds	1,338,561	361,710	0	376,923	12,834,228	1,636,649	0	0	36,139
12	Outstanding claim provisions	64,040	113,187	389,834	185,678	120,399	391,394	26,970	0	44,781
13	Premium provision (unearned & other)	0	0	0	0	36,852	0	0	0	0
14	Long term liabilities	0	1,101	16,524,955	0	78,146	10,186	4,838	0	0
15	Current liabilities	17,862	21,171	604,140	97,406	490,976	304,118	321,747	0	21,508
<b>16</b>	<b>Total Paid up Capital, Reserves &amp; Liabilities</b>	<b>1,901,472</b>	<b>524,197</b>	<b>22,688,599</b>	<b>1,480,817</b>	<b>15,181,703</b>	<b>3,982,684</b>	<b>505,084</b>	<b>0</b>	<b>311,373</b>
17	Land & buildings	255,000	366,211	218,889	65,000	595,478	143,740	223,636	0	0
18	Investment Property	0	0	8,260,423	501,864	155,000	294,020	0	0	55,000
19	Other Fixed Assets	5,266	6,961	235,838	4,051	274,034	117,017	566	0	208
20	Kenya Govt. Securities	642,922	20,242	5,005,069	350,270	7,214,510	1,039,679	111,217	0	77,674
21	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0
22	Other Securities	0	0	0	19,721	0	0	0	0	10,834
23	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0
24	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0
25	Investment in subsidiary	0	0	0	0	0	0	0	0	0
26	Unquoted ordinary shares	41,880	0	50,490	0	801	0	736	0	0
27	Quoted ordinary shares	483,908	0	6,124,518	164,079	1,521,660	82,013	706	0	13,834
28	Secured loans (incl.loans on life policies)	4,591	12,571	1,646,654	136,460	840,552	232,088	31,185	0	0
29	Unsecured loans	0	302	0	0	20,921	0	0	0	0
30	Deposits (with banks & other institutions)	394,517	0	466,896	185,096	3,753,778	1,698,677	111,548	0	58,724
30	Outstanding premiums	0	6,497	168,101	110	36,457	93,584	0	0	9,966
31	Amounts due from Re-insurers	45,729	0	54,410	0	2,498	0	69	0	0
32	Cash	750	1,189	131,465	3,219	382,588	50,382	23,641	0	11,611
33	Other current assets	26,909	110,223	235,254	44,694	306,473	194,218	1,778	0	73,522
34	Intangible assets	0	0	90,592	6,253	76,953	37,267	0	0	0
<b>35</b>	<b>Total Assets</b>	<b>1,901,472</b>	<b>524,197</b>	<b>22,688,599</b>	<b>1,480,817</b>	<b>15,181,703</b>	<b>3,982,684</b>	<b>505,084</b>	<b>0</b>	<b>311,373</b>

Figures in Thousands Kshs.

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Appendix F: Summary of balance sheets under life business as at 30<sup>th</sup> September 2012

NO.	ITEM	GEMINIA	HERITAGE	ICEA LION LIFE	JUBILEE	KENINDIA	KENYA RE	KENYAN ALLIANCE	MADISON
1	Nominal Share Capital	150,000	150,000	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
<b>3</b>	<b>Nominal Value of Issued Shares</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>200,000</b>	<b>161,388</b>	<b>0</b>	<b>150,000</b>	<b>150,000</b>
4	Share Capital Paid-up	150,000	150,000	150,000	200,000	161,388	0	150,000	150,000
5	General reserve	0	0	0	448,784	1,797	0	6,000	0
6	Investment Fluctuation Reserve	0	60,772	0	0	0	0	0	0
7	Revaluation Reserve	0	0	0	0	0	0	0	0
8	Unapprtd Surplus/Retained earnings	0	273,980	1,486,617	0	0	0	8,847	0
9	All Other Reserves	0	29,545	0	1,351,020	318,516	1,878,736	501,879	307,691
<b>10</b>	<b>Total Paid up capital &amp; reserves</b>	<b>150,000</b>	<b>514,297</b>	<b>1,636,617</b>	<b>1,999,805</b>	<b>481,701</b>	<b>1,878,736</b>	<b>666,726</b>	<b>457,691</b>
11	Long term insurance statutory funds	215,617	1,801,202	25,479,687	20,079,722	12,697,923	2,285,709	0	2,734,821
12	Outstanding claim provisions	6,049	14,423	128,413	506,010	89,574	0	3,557	76,113
13	Premium provision (unearned & other)	0	0	0	0	0	0	0	0
14	Long term liabilities	7,727	0	67,314	80,333	69,502	0	0	0
15	Current liabilities	11,641	100,880	460,447	303,178	134,903	1,046	5,098	20,194
<b>16</b>	<b>Total Paid up Capital, Reserves &amp; Liabilities</b>	<b>391,033</b>	<b>2,430,802</b>	<b>27,772,478</b>	<b>22,969,047</b>	<b>13,473,602</b>	<b>4,165,490</b>	<b>675,381</b>	<b>3,288,819</b>
17	Land & buildings	0	24,303	0	0	15,151	0	0	0
18	Investment Property	0	231,541	5,582,948	2,570,331	600,300	960,000	0	1,300,000
19	Other Fixed Assets	0	586	35,044	29,733	11,196	0	674	18,140
20	Kenya Govt. Securities	155,100	1,210,400	15,524,723	9,605,561	9,996,713	1,323,578	128,100	677,380
21	Local Govt. Authority Securities	0	0	0	0	0	0	0	0
22	Other Securities	6,000	92,515	0	0	0	0	221,570	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	29,117	0	2,626,217	675	0	0	495,971
27	Quoted ordinary shares	0	248,370	3,313,697	4,102,872	206,566	0	0	54,721
28	Secured loans (incl.loans on life policies)	953	36,208	388,566	336,463	82,435	0	0	169,784
29	Unsecured loans	0	284	0	0	0	0	0	0
30	Deposits (with banks & other institutions)	207,500	521,403	2,721,553	2,938,816	2,027,028	1,527,187	243,182	410,443
30	Outstanding premiums	0	0	0	250,130	0	0	32,460	0
31	Amounts due from re-insurers	0	0	0	32,923	0	0	1,870	17,253
32	Cash	9,429	19,246	81,193	116,288	5,607	645	641	15,446
33	Other current assets	12,051	16,830	114,931	359,714	527,932	354,079	46,883	129,681
34	Intangible assets	0	0	0	0	0	0	0	0
<b>35</b>	<b>Total Assets</b>	<b>391,033</b>	<b>2,430,802</b>	<b>27,772,478</b>	<b>22,969,047</b>	<b>13,473,602</b>	<b>4,165,490</b>	<b>675,381</b>	<b>3,288,819</b>

Figures in Thousands Kshs.

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Appendix F: Summary of balance sheets under life business as at 30<sup>th</sup> September 2012

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	6,615,955
2	Less: Nominal Value of Un-issued Shares	12,365	0	275,014	300,000	0	0	0	0	887,380
3	<b>Nominal Value of Issued Shares</b>	407,635	150,000	724,986	200,000	150,000	160,000	198,793	635,456	5,728,575
4	Share Capital Paid-up	407,635	150,000	1,884,957	200,000	150,000	154,976	198,793	635,456	6,975,522
5	General reserve	0	0	0	0	0	68,181	0	0	1,775,977
6	Investment Fluctuation Reserve	0	-6,444	0	0	0	0	322	0	1,049,574
7	Revaluation Reserve	0	0	0	0	0	0	0	0	0
8	Unapprtd Surplus/Retained earnings	-509,937	0	-827,138	-24,216	70,427	50,231	0	-219,092	1,474,196
9	All other Reserves	400,159	0	72,435	30,260	50,838	0	11,647	36,171	9,616,393
10	<b>Total Paid up capital &amp; reserves</b>	<b>297,857</b>	<b>143,556</b>	<b>1,130,254</b>	<b>206,044</b>	<b>271,265</b>	<b>273,388</b>	<b>210,762</b>	<b>452,535</b>	<b>20,891,661</b>
11	Long term insurance statutory funds	0	635,833	8,702,072	13,080,963	573,528	0	42,367	3,620,484	108,534,138
12	Outstanding claim provisions	0	7,558	194,443	237,502	38,954	68,303	46,632	37,595	2,791,407
13	Premium provision (unearned & other)	0	0	0	0	26,671	0	0	0	63,524
14	Long term liabilities	264,150	0	64,656	32,330	8,864	0	1,521	94,300	17,309,923
15	Current liabilities	56,804	4,293	333,233	225,045	52,103	139,831	15,220	147,198	3,890,043
16	<b>Total Paid up Capital, Reserves &amp; Liabilities</b>	<b>618,811</b>	<b>791,239</b>	<b>10,424,658</b>	<b>13,781,883</b>	<b>971,384</b>	<b>481,523</b>	<b>316,502</b>	<b>4,352,112</b>	<b>153,480,696</b>
17	Land & buildings	0	62,240	460,882	0	0	0	268,500	620,000	3,319,030
18	Investment Property	0	0	750,000	779,614	391,703	177,000	0	0	22,609,743
19	Other Fixed Assets	3,551	2,492	71,288	91,300	16,142	3,394	10,445	20,723	958,649
20	Kenya Govt. Securities	272,192	136,921	2,468,675	6,339,004	153,240	127,348	23,586	1,819,778	64,423,882
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	350,641
23	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	248,641	248,641
24	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	386	386
25	Investment in subsidiary	0	0	0	0	22,552	0	0	0	32,375
26	Unquoted ordinary shares	0	14,935	237,966	0	0	0	0	0	3,498,790
27	Quoted Ordinary shares	41,803	0	3,087,794	1,583,244	10,264	0	4,384	699,134	21,743,568
28	Secured loans (incl.loans on life policies)	0	4,846	489,839	360,856	112,022	75,000	2,219	8,826	4,972,118
29	Unsecured loans	1,543	0	0	0	0	0	0	2,998	26,048
30	Deposits (with banks & other institutions)	167,866	561,649	2,329,362	3,999,609	71,663	1,000	0	549,551	24,947,049
30	Outstanding premiums	7,412	497	0	187,861	68,353	0	987	0	862,418
31	Amounts due from Re-insurers	4,086	3,636	92,659	176,052	25,926	36,708	0	127,932	621,750
32	Cash	36,219	882	117,075	0	0	3	197	113,003	1,120,722
33	Other current assets	16,546	3,141	312,329	196,547	99,519	53,881	6,136	141,137	3,384,408
34	Intangible assets	67,593	0	6,788	67,796	0	7,188	47	0	360,477
35	<b>Total Assets</b>	<b>618,811</b>	<b>791,239</b>	<b>10,424,658</b>	<b>13,781,883</b>	<b>971,384</b>	<b>481,523</b>	<b>316,502</b>	<b>4,352,112</b>	<b>153,480,696</b>