



INSURANCE REGULATORY AUTHORITY

Insurance Industry Report for the Period

January – June 2012

Second Quarter Release

October, 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 June 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

One of the key developments in the insurance industry in Kenya during the first half of 2012 was the licensing of Continental Reinsurance Limited in 4th May 2012. This brought the number of reinsurance companies incorporated locally to three (3) namely: Kenya Reinsurance Corporation, East Africa Reinsurance, and Continental Reinsurance Limited Kenya.

Key indicators

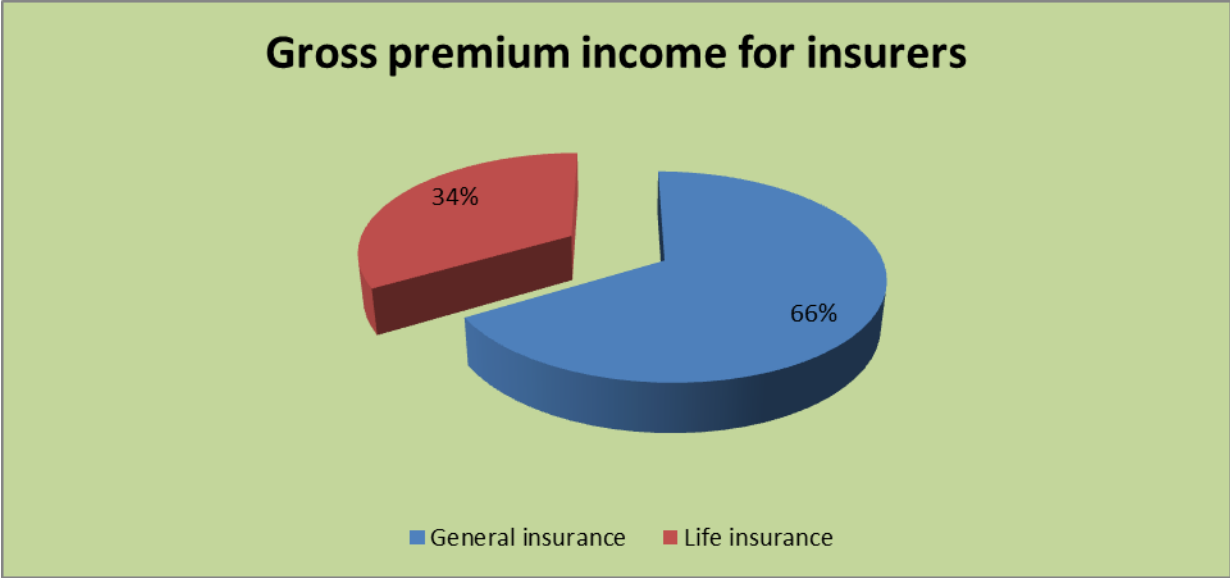
The industry data is summarized in the following table:

Indicator	Life Business			General Business		
	June 2012	June 2011	Annual Change	June 2012	June 2011	Annual Change
	KES '000'	KES '000'	%	KES '000'	KES '000'	%
Insurers						
Gross premium income	18,439,976	14,719,089	25.3	36,591,028	29,760,165	23.0
Net premium income	17,313,928	13,766,447	25.8	27,146,811	22,875,997	18.7
Net earned premium income	-	-	-	24,442,767	20,708,691	18.0
Claims incurred	-	-	-	14,360,509	12,271,078	17.0
Benefit payment	7,884,993	7,722,443	2.1	-	-	-
Commissions	1,391,975	1,338,092	4.0	2,208,073	1,900,253	16.2
Management expenses	2,923,439	2,647,924	10.4	6,238,496	5,234,475	19.2
Shareholders' funds	18,229,750	15,758,652	15.7	33,592,290	30,352,583	10.7
Total assets	140,941,989	120,178,112	17.3	106,388,279	90,527,244	17.5
Total liabilities	122,712,239	104,419,460	17.5	72,805,989	60,174,661	21.0
Investments	130,867,591	111,351,549	17.5	60,397,034	54,378,561	11.1
Reinsurers						
Gross premium income	768,477	551,705	39.3	3,957,048	3,174,211	24.7
Net premium income	672,132	491,709	36.7	3,645,633	2,864,212	27.3
Net earned premium income	-	-	-	3,390,480	2,423,502	39.9
Claims incurred	-	-	-	1,858,734	1,232,925	50.8
Benefit payment	243,620	181,143	34.5	-	-	-
Commissions	170,294	136,820	24.5	1,066,198	834,327	27.8
Management expenses	58,445	51,251	14.0	286,139	176,215	62.4
Shareholders' funds	1,850,573	1,383,042	33.8	12,516,263	11,272,524	11.0
Total assets	4,569,060	3,893,388	17.4	20,340,485	17,693,705	15.0
Total liabilities	2,718,486	2,510,346	8.3	7,824,222	6,421,181	21.9
Investments	4,328,103	3,729,766	16.0	16,240,105	13,606,029	19.4

1. Industry premiums

The industry gross written premiums by the insurance companies by the end of the first half of 2012 amounted to KES 55.03 billion. This represented an increase of 23.7% from KES 44.48 billion recorded by the end of the same period in the previous year. The premium income reported under life insurance business amounted to KES 18.44 billion while general business premiums were KES 36.59 billion.

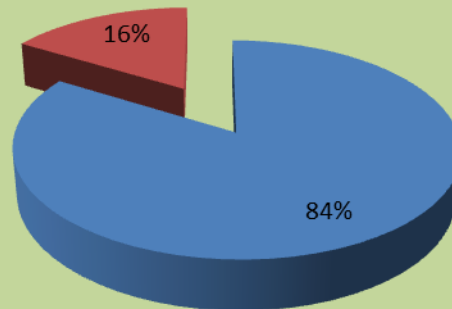
The following chart shows the distribution of gross premiums for the insurance companies.



The reinsurance companies reported KES 4.73 billion in premiums. These had grown by 26.8% from KES 3.73 billion reported in the previous year. The distribution of premiums under reinsurance business is shown in the following chart.

Gross premium income for reinsurers

■ General reinsurance ■ Life reinsurance



2. Claims and policyholders' benefits incurred by insurance companies

Claims incurred under general insurance business amounted to KES 14.36 billion by 30th June 2012. This had increased by 17.0% from KES 12.27 billion recorded in the previous year.

Claims and policyholders' benefits under life business amounted to KES 7.88 billion during the same period. These had increased by 2.1% from KES 7.72 billion recorded in the previous year.

3. Expenses

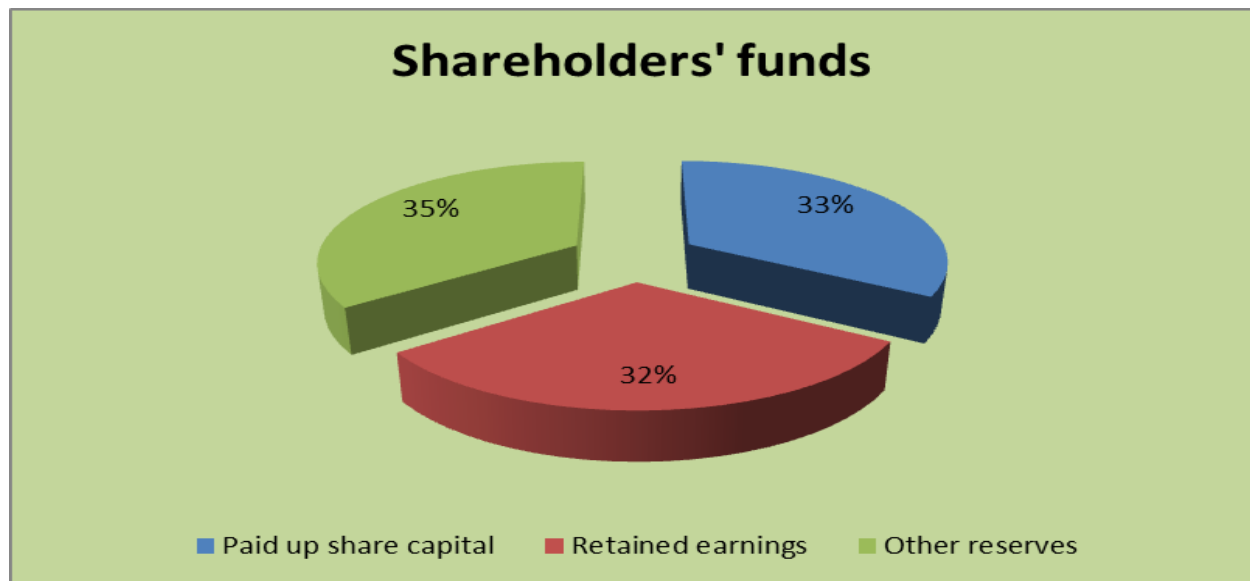
These include commissions and management expenses. The commissions for the insurance companies during the first half of 2012 amounted to KES 3.60 billion compared to KES 3.24 billion reported during the same period in the previous year. Management expenses amounted to KES 9.26 billion compared to KES 8.13 billion reported in 2011, an increase of 14.0%.

The reinsurers' commissions and management expenses were KES 1.24 billion and KES 344.58 million respectively by end of June 2012 a growth of 27.6% and 52.0% respectively during the 12 months' period under review.

4. Shareholders' funds

The shareholders' funds in the Kenya insurance industry amounted to KES 66.19 billion during the period under review. These had increased by 12.6% from KES 58.77 billion reported during the same period in the previous year. The shareholders' funds comprised of KES 22.14 billion (33.4%) in paid up share capital, KES 20.84 billion (31.5%) in retained earnings whereas KES 23.21 billion (35.1%) were other reserves.

The chart below shows the composition of shareholders' funds;

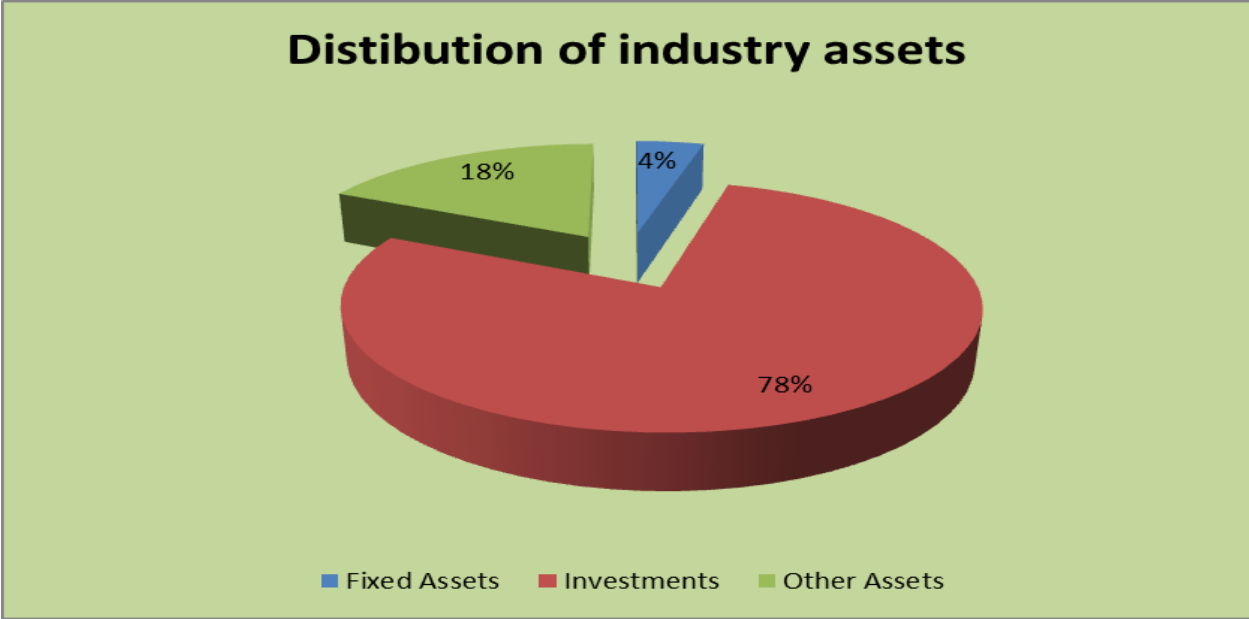


5. Assets and liabilities

The insurance industry assets amounted to KES 272.34 billion as at the end of the first half of 2012. This was a growth of 17.2% from KES 232.29 billion held as at 30th June 2011. The liabilities amounted to KES 206.06 billion representing an increase of 18.7% from the liabilities as at 30th June 2011.

The insurance companies held assets amounting to KES 247.33 billion while their liabilities were valued at KES 195.52 billion. Reinsurance companies held assets of KES 24.91 billion and liabilities of KES 10.54 billion.

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

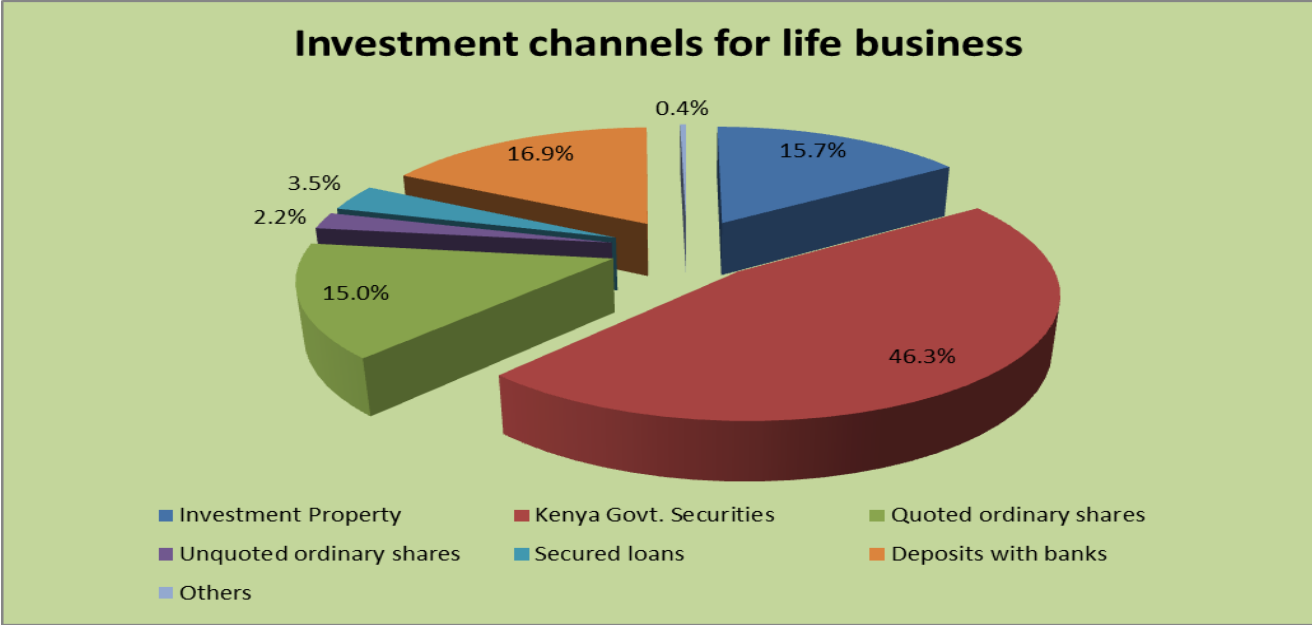


6. Investments

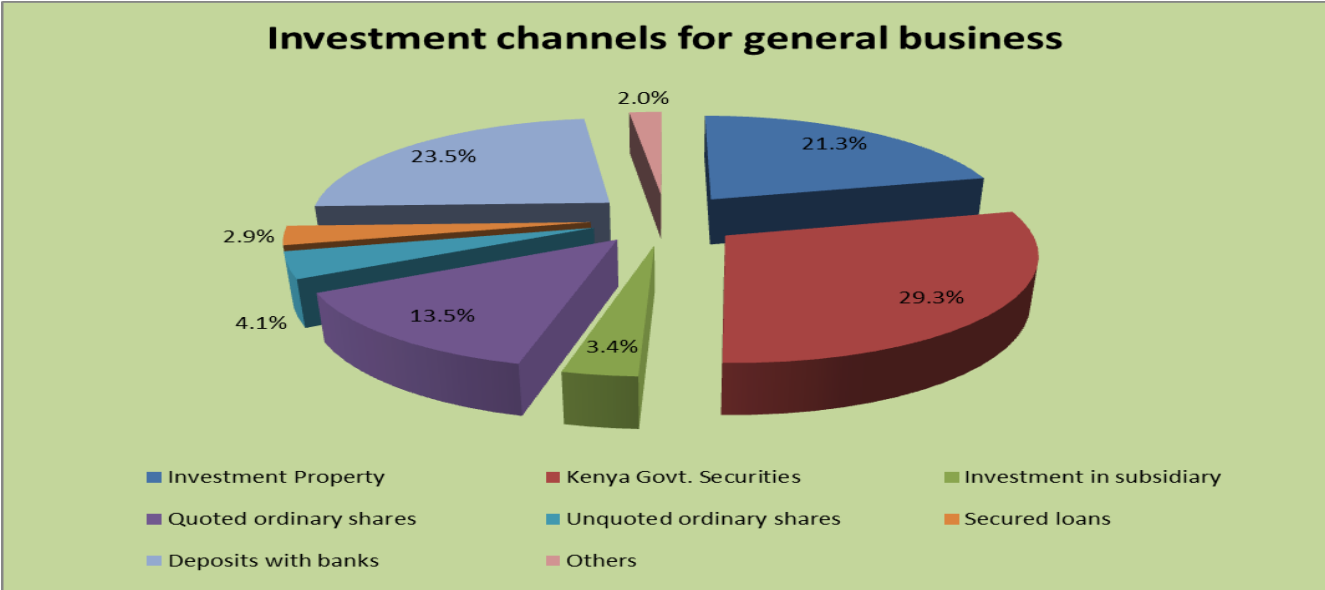
The total investments for the industry during the first half of 2012 amounted to KES 211.83 billion. This was a growth of 15.7% during the period under review. They constituted 77.8% of the total industry assets.

The investments made under life business amounted to KES 135.2 billion (63.8% of total industry investments) while general business investments were KES 76.64 billion (36.2% of total investments for the industry).

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



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



7. Key industry operating ratios

The industry operating ratios for both life and non-life insurance businesses for the first half of 2012 are summarized in the following table;

Indicator	Life Business		Non Life Business	
	June 2012	June 2011	June 2012	June 2011
Insurers (%)				
Retention ratio	93.9	93.5	74.2	76.9
Incurred claims ratio (non life)	-	-	58.8	59.3
Commisson ratio	8.0	9.7	9.0	9.2
Management expense ratio	16.9	19.2	25.5	25.3
Combined ratio (non life)	-	-	93.3	93.7
Solvency margin ratio	260.4	220.9	221.2	264.0
Shareholder's funds to total assets	12.9	13.1	31.6	33.5
Reinsurers (%)				
Retention ratio	87.5	89.1	92.1	90.2
Incurred claims ratio (non life)	-	-	54.8	50.9
Commisson ratio	25.3	27.8	31.4	34.4
Management expense ratio	8.7	10.4	8.4	7.3
Combined ratio	-	-	94.7	92.6
Solvency margin ratio	1,179.7	1,309.0	730.3	1,190.0
Shareholder's funds to total assets	40.5	35.5	61.5	63.7

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 A: Summary of revenue accounts for insurers under life business for the period ended 30th June 2012

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
Ordinary life assurance business																					
1	Apollo	13,923	148	13,775	431	21,876	-	160	11,447	-	11,447	840	-	-	12,247	7,893	-	-	15,091	286,675	301,795
2	Shield	64,524	-	64,524	7,990	13,464	-	-	20,920	9	20,929	1,929	-	-	22,859	38,369	-	-	28,770	297,143	305,913
3	British American	1,969,663	25,037	1,944,626	410,371	920,021	6,768	17,401	136,812	-	154,213	113,505	299,639	9,173	576,530	423,185	-	-	1,447,793	11,827,720	13,275,513
4	Cannon	45,414	271	45,143	5,136	73,195	3,094	(1)	12,672	-	12,671	9,918	-	-	22,589	23,997	-	-	63,523	645,275	708,798
5	CFC Life	753,060	13,448	739,612	85,994	301,828	55,627	12,169	144,064	-	156,233	204,566	-	4,888	365,688	222,289	65,822	(183,446)	429,466	4,208,538	4,638,004
6	CIC Life	173,465	2,998	170,467	33,950	28,574	-	885	41,277	-	42,162	3,482	-	-	45,644	37,796	2,560	-	79,091	377,881	456,972
7	Corporate	86,429	-	86,429	21,888	16,658	-	4,078	24,633	3,551	32,261	-	-	-	32,261	12,799	-	-	36,139	243,585	279,725
8	First Assurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Geminia	10,413	174	10,238	1,657	22,603	-	328	253	129	710	166	-	-	875	1,463	-	-	28,846	155,793	184,639
10	Heritage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	ICEA Lion Life	642,929	83,271	559,658	88,827	230,692	-	9,655	50,320	-	59,975	28,524	-	-	38,500	106,481	4,579	47,850	454,105	1,837,949	2,292,053
12	Jubilee	493,280	9,128	484,152	155,957	70,648	839	4,285	85,784	-	90,069	20,275	-	-	110,343	142,803	-	-	145,158	2,565,599	2,710,756
13	Kenindia	166,345	750	164,595	27,728	196,671	-	1,205	110,205	25,393	136,604	4,092	-	-	140,896	37,609	2,011	-	154,021	2,893,634	2,847,655
14	Kenyan Alliance	5,572	-	5,572	220	2,954	-	-	654	-	654	383	-	-	654	383	4	-	7,285	8,076	15,341
15	Madison	346,806	-	346,806	57,672	40,294	-	2,892	161,086	30	164,008	130,872	-	-	294,879	146,650	-	-	(112,102)	1,204,021	1,091,919
16	Mercantile	20,076	2,088	17,988	4,760	16,974	-	1,907	8,162	(697)	9,473	655	-	-	10,128	6,610	-	-	13,464	176,317	189,781
17	Metropolitan Life	27,631	57	27,574	1,456	4,043	-	329	-	-	329	4,695	-	-	5,024	5,446	-	(53,021)	72,712	186,163	258,875
18	Old Mutual	159,426	33,105	126,322	7,492	658,883	10,355	12,476	126,798	-	139,274	-	-	-	139,274	229,598	6,750	-	392,736	3,425,314	3,818,050
19	Pan Africa Life	1,127,735	6,446	1,121,289	250,838	784,697	9,447	28,028	194,173	-	222,201	52,843	-	-	275,043	280,252	11,091	-	1,079,315	5,247,397	6,326,712
20	Pioneer	209,444	-	209,444	47,196	23,151	-	4,327	61,760	80	66,166	2,636	15,611	-	84,413	67,089	-	99,969	(66,072)	309,556	243,485
21	The Monarch	555	7	548	15	-	-	-	-	-	-	-	-	-	-	-	-	-	534	835	1,369
22	Capex Life	6,343	-	6,343	242	3,496	-	-	2,846	-	2,846	-	-	-	2,846	18,200	-	-	(11,450)	72,871	61,421
23	UAP Life	166,915	-	166,915	5,714	107,019	-	32,853	35,517	48,370	-	-	-	3,315	71,685	8,183	-	38,982	149,373	1,014,538	1,163,911
	Total	6,489,948	176,928	6,313,020	1,215,231	3,538,731	86,130	100,123	1,226,719	64,113	1,390,955	578,797	315,250	17,376	2,302,377	1,817,095	92,816	(49,665)	4,387,767	36,784,879	41,172,647
Group life insurance business																					
1	Apollo	95,791	45,223	50,568	6,830	17,943	-	9,260	9,260	-	9,260	-	-	10,700	19,960	15,715	-	-	26,006	213,548	239,554
2	Shield	1,458	502	956	27	75	-	-	787	-	787	-	-	-	787	867	-	-	(651)	17,594	18,944
3	British American	614,754	172,366	442,388	20,019	69,138	3,448	176,005	-	-	176,005	-	-	-	176,005	96,638	-	-	215,416	760,040	976,456
4	Cannon	4,459	967	3,493	(211)	2,264	304	576	-	-	576	-	-	-	576	785	-	-	1,776	30,264	32,040
5	CFC Life	201,357	60,954	140,403	(10,466)	1,483	279	37,392	-	178	37,570	-	-	-	37,570	14,114	3,550	87,626	9,214	24,115	33,329
6	CIC Life	1,169,249	84,235	1,085,014	24,891	136,695	-	664,307	-	-	664,307	-	-	-	664,307	321,580	-	-	210,931	1,680,707	1,891,638
7	Corporate	212	-	212	-	41	-	-	-	-	297	-	-	-	297	31	-	-	(76)	7,577	7,501
8	First Assurance	35,582	32,179	3,403	(1,933)	13,284	-	2,504	-	-	2,504	-	-	-	2,504	2,308	-	-	13,808	191,486	205,294
9	Geminia	9,292	5,072	4,220	(456)	-	-	120	-	-	120	-	-	-	120	-	-	-	4,556	13,325	17,881
10	Heritage	1,017	28	989	(722)	35,451	-	2,386	-	-	2,386	-	-	-	2,386	15,574	-	-	19,202	244,701	263,902
11	ICEA Lion Life	476,646	37,513	439,133	(9,897)	303,279	-	45,198	-	-	45,198	-	-	237,425	282,613	71,965	-	34,650	296,858	3,990,670	4,287,537
12	Jubilee	309,124	-	309,124	21,370	47,041	446	89,446	-	-	89,446	-	-	-	89,446	48,134	-	-	71,979	344,165	416,044
13	Kenindia	35,267	27,029	8,238	4,454	50,448	-	14,546	-	-	14,546	-	-	-	14,546	5,373	-	-	34,312	142,977	177,289
14	Kenyan Alliance	50,545	30,551	19,994	(2,427)	26,800	-	2,010	-	-	2,010	-	-	-	2,010	3,471	40	-	43,699	7,367	51,066
15	Madison	80,675	1,664	79,011	(32)	8,625	-	37,191	-	-	37,191	-	15,749	-	52,940	24,582	-	-	10,146	223,637	233,783
16	Mercantile	1,166	58	1,108	(9)	603	-	-	-	691	691	-	-	-	691	4,957	-	-	(3,929)	3,292	(637)
17	Metropolitan Life	46,212	21,665	24,547	3,865	2,045	-	17,161	-	-	17,161	-	-	-	17,161	7,752	-	4	(2,190)	7,464	5,275
18	Old Mutual	76,992	38,496	38,496	1,038	10,213	85	24,016	-	-	24,016	-	-	-	24,016	33,918	-	-	(10,349)	49,766	39,417
19	Pan Africa Life	2,117,261	134,997	1,982,264	47,229	261,239	-	311,396	-	-	311,396	-	164,468	-	475,864	63,234	-	-	1,167,175	2,961,739	4,618,914
20	Pioneer	430,071	(43,122)	473,194	30,040	6,818	-	33,594	-	178,164	211,757	-	1,899	-	213,656	13,352	-	(93,948)	316,912	142,034	458,946
21	The Monarch	12,073	8,880	3,193	(758)	5,248	-	1,300	-	-	1,300	-	-	-	1,300	9,981	-	-	(2,082)	97,954	95,872
22	Capex Life	34	-	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34	-	34
23	UAP Life	242,094	107,923	134,171	(9,650)	152,900	-	33,913	-	-	33,913	-	-	-	33,913	46,604	-	155,929	60,275	302,474	362,749
	Total	6,011,331	948,120	5,063,211	124,899	1,151,631	4,561	1,512,311	180,118	1,692,428	-	-	430,241	-	2,122,669	800,939	3,590	184,261	2,972,923	11,456,896	14,429,819
Pensions																					
1	Apollo	102,945	-	102,945	772	94,268	-	-	-	-	-	-	-	52,280	52,280	6,333	-	-	137,828	889,928	1,027,756
2	Shield	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	British American	614,450	-	614,450	1,651	379,545	10,171	-	-	-	-	-	-	176,647	176,647	11,122	-	-	794,404	3,793,328	4,587,732
4	Cannon	-	-	-	-	-	-	-	-	-	-	-	-	-	2,812	2,812	-	-	(2,812)	17,638	14,826
5	CFC Life	784,891	-	784,891	5,785	571,749	18,088	-	-	-	-	621,333	-	-	621,333	116,437	29,353	209,170	356,474	7,589,211	7,945,685
6	CIC Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,618	4,618
8	First Assurance	-																			

Appendix B: Summary of gross premium incomes for non-life insurers for the period ended 30th June 2012

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	Chartis	0	31,060	35,219	414,959	210,645	37,545	204,009	346,681	208,830	252,810	89,320	0	8,509	1,839,587
2	AMACO	0	13,145	2,023	12,931	4,245	2,446	282,285	554,109	10,556	5,299	2,751	0	24,995	914,786
3	APA	1,344	70,893	25,331	258,254	41,639	120,931	397,264	622,813	35,223	81,213	223,066	887,554	101,635	2,867,162
4	British American	0	71,090	19,176	41,141	9,046	77,302	199,086	354,331	179,752	72,457	28,752	385,296	29,261	1,466,690
5	Cannon	0	53,185	7,861	37,370	6,430	14,976	103,600	147,484	42,299	21,518	77,421	0	40,979	553,123
6	CFC Life	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	CIC General	0	30,693	43,772	154,818	7,979	3,988	641,240	966,898	120,297	240,446	84,445	357,708	35,964	2,688,248
9	Corporate	0	6,616	3,230	7,291	1,378	1,674	42,290	35,003	3,078	15,165	5,871	0	4,957	126,552
10	Directline	0	0	0	0	0	0	0	1,005,221	0	0	0	0	0	1,005,221
11	Fidelity Shield	0	8,126	9,945	96,877	5,419	27,077	123,042	233,734	10,993	36,547	57,197	0	7,030	615,986
12	First Assurance	0	110,727	19,494	148,307	20,661	46,157	259,579	403,165	35,956	54,634	106,175	191,932	43,872	1,440,661
13	Gateway	0	1,551	1,373	3,999	8,674	1,046	76,500	112,698	1,686	2,989	4,209	3,498	0	218,224
14	Gemina	0	24,224	16,228	74,586	8,594	63,162	83,977	149,144	13,372	59,449	83,981	0	10,573	587,291
15	GA	0	56,418	26,391	175,050	17,410	85,348	117,391	184,472	24,089	115,718	166,550	191,189	75,111	1,235,135
16	Heritage Insurance	0	143,457	75,078	130,259	114,302	33,588	289,507	185,064	163,339	48,241	132,620	587,791	65,636	1,968,882
17	ICEA Lion General	424,711	47,191	48,399	373,259	54,526	152,784	395,657	369,372	107,732	95,244	164,976	9,573	30,869	2,274,293
18	Intra Africa	0	19,019	9,129	34,668	1,752	39,404	73,617	80,965	9,231	30,267	59,637	0	19,585	377,275
19	Invesco	0	65	470	354	103	40	53,653	718,906	423	73	251	0	36	774,374
20	Jubilee	26,259	174,946	28,815	442,628	60,077	57,180	662,636	320,459	235,199	81,114	137,599	2,247,797	108,214	4,582,924
21	Kenindia	0	77,728	23,382	459,211	22,401	190,683	196,201	298,429	50,614	191,042	326,391	172,801	12,393	2,021,276
22	Kenya Orient	0	3,621	4,966	11,403	5,742	3,698	253,639	220,652	7,079	7,840	24,115	0	30,829	573,584
23	Kenyan Alliance	0	4,497	21,813	24,489	1,453	4,095	228,388	136,931	13,143	8,788	25,690	0	421	469,707
24	Madison	0	9,045	16,329	16,860	28,484	3,653	54,951	138,276	12,210	8,626	9,139	266,260	5,167	568,999
25	Mayfair	8,387	55,948	16,290	92,249	4,271	66,101	96,659	132,852	13,167	51,183	89,197	0	54,971	681,275
26	Mercantile	0	9,765	4,511	22,180	433	3,406	25,288	23,074	4,897	19,301	9,778	24,591	159,747	306,972
27	Occidental	0	39,798	17,025	116,397	3,563	85,235	127,230	167,329	27,966	75,894	99,901	0	42,042	802,380
28	Pacis	0	2,560	6,174	29,386	4,558	1,400	123,199	130,726	19,026	39,479	11,909	19,161	2,407	389,985
29	Phoenix	55,751	19,014	4,665	48,116	2,614	5,585	46,187	18,797	3,101	5,331	6,052	0	3,431	218,644
30	Real	0	69,655	17,136	98,931	44,852	116,501	239,364	245,362	82,428	31,667	44,396	55,041	21,530	1,066,863
31	Tausi	0	16,411	17,161	70,164	3,364	56,830	53,590	36,957	9,277	50,981	62,482	0	16,405	393,623
32	The Monarch	0	1,378	1,271	6,560	2,352	3,973	54,989	53,133	13,234	4,675	12,136	0	9,269	162,968
33	Trident	0	6,651	4,433	54,164	1,799	28,520	34,060	67,026	8,512	22,043	47,261	734	34,457	309,660
34	UAP Insurance	0	52,959	60,817	232,265	52,759	66,632	469,357	473,884	57,215	97,436	134,685	909,617	55,828	2,663,455
35	Takaful	0	1,939	1,460	3,674	1,722	6,386	38,549	75,207	487	15,099	4,679	0	3,180	152,381
36	Xplico	0	12,798	0	589	312	41	182,795	63,422	53	43	305	0	12,483	272,841
	Total	516,454	1,246,173	589,366	3,693,389	753,561	1,407,385	6,229,777	9,072,575	1,524,465	1,842,615	2,332,938	6,310,545	1,071,786	36,591,028

Figures in Thousands Kshs.

Appendix C: Summary of incurred claims under non-life insurance business for the period ended 30th June 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	128	6,988	14,494	33,716	963	138,850	139,749	51,042	-650	10,983	0	460	396,721
2	AMACO	0	27	4,190	11,231	666	720	140,751	146,394	5,583	1,602	227	0	3,214	314,606
3	APA	0	24,189	14,887	43,308	105,084	53,909	265,826	296,876	76,075	45,859	99,563	579,688	26,900	1,632,165
4	British American	0	-5	2,181	12,071	-7,936	6,703	166,679	164,550	7,211	20,615	21,501	188,254	3,877	585,701
5	Cannon	0	4,972	1,623	787	5,720	15,020	69,573	39,427	20,221	14,229	17,287	29	-76,800	112,086
6	CFC Life	0	0	0	0	0	0	0	0	-632	0	0	0	0	-632
7	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	CIC General	0	8,374	5,291	3,724	4,692	-7	504,988	347,536	47,618	80,769	23,114	382,447	5,967	1,414,513
9	Corporate	0	-59	122	-1,171	79	169	25,256	12,564	1,402	1,137	1,758	0	75	41,331
10	Directline	0	0	0	0	0	0	486,530	0	0	0	0	0	0	486,530
11	Fidelity Shield	0	-96	2,576	1,913	1,253	2,270	108,726	131,296	2,431	6,239	26,135	0	2,463	285,205
12	First Assurance	0	5,487	4,917	11,001	21,073	18,533	115,795	258,644	3,571	21,916	63,617	123,454	782	648,789
13	Gateway	0	1,271	-555	5,941	923	2,588	54,714	79,263	3,739	-668	4,340	-228	0	151,328
14	Gemina	0	495	882	-6,856	574	3,339	54,790	46,703	-492	-6,030	29,242	-184	-1,911	120,555
15	GA	0	6,345	6,597	21,559	7,621	19,374	86,679	130,167	684	43,468	56,047	19,703	390	398,635
16	Heritage Insurance	0	4,309	14,934	61,999	2,185	1,154	180,060	38,547	28,670	13,145	14,663	99,322	6,319	465,307
17	ICEA Lion General	7,961	8,457	16,614	22,253	6,970	26,044	220,615	147,498	16,799	35,113	48,189	26,537	992	584,042
18	Intra Africa	0	262	4,382	11,368	-28	11,997	46,622	49,418	12,700	13,604	22,902	0	7,512	180,738
19	Invesco	0	0	0	0	0	0	0	232,312	0	0	0	0	0	232,312
20	Jubilee	840	34,918	8,091	31,338	11,550	26,243	548,611	183,666	72,247	35,339	30,196	857,758	32,739	1,873,536
21	Kenindia	0	29,081	13,359	28,054	416	104,468	129,115	202,557	16,653	53,615	230,043	77,513	5,463	890,338
22	Kenya Orient	0	246	203	1,526	5,400	882	121,693	86,065	247	2,644	735	0	-795	218,845
23	Kenyan Alliance	0	659	1,645	381	52	125	99,370	62,834	4,577	2,819	2,226	0	0	174,688
24	Madison	0	1,354	1,097	-255	-1,082	-1,999	22,588	72,749	-4,001	1,210	7,239	196,067	3,865	298,832
25	Mayfair	0	6,824	7,210	974	1,702	974	80,385	60,891	1,904	8,938	53,466	0	10,898	234,167
26	Mercantile	0	1,106	753	2,602	-501	-526	19,156	6,736	298	4,350	1,074	5,026	2,682	42,756
27	Occidental	0	8,922	7,692	7,103	271	38,634	65,546	121,919	8,712	28,882	55,186	0	3,033	345,900
28	Pacis	0	592	-354	223	255	-1	83,038	28,412	8,168	3,255	4,976	2,127	75	130,765
29	Phoenix	300	754	-268	2,901	71	1,264	46,479	10,334	4,126	5,537	665	0	0	72,162
30	Real	0	7,181	1,894	11,826	2,395	12,559	112,366	80,564	16,056	9,968	10,026	2,476	9,583	276,892
31	Tausi	0	-2,496	6,316	586	55	26,263	27,462	25,749	122	23,215	29,070	0	1,454	137,797
32	The Monarch	0	-359	328	-471	-266	637	35,803	16,621	-1,307	2,010	-4,707	0	-701	47,588
33	Trident	0	1,439	920	9,672	108,324	2,747	26,144	78,104	497	5,418	-30,013	-3,519	-254	199,477
34	UAP Insurance	0	-3,966	10,734	27,197	-1,765	9,643	349,084	221,205	29,012	29,047	41,438	513,476	9,209	1,234,314
35	Takaful	0	50	67	150	64	10,412	9,585	19,421	0	19,507	50	0	391	59,695
36	Explico	0	925	-1	163	22	-2	46,154	26,548	0	-36	6	0	-953	72,826
	Total	9,101	151,387	145,314	337,591	309,552	395,097	4,002,502	4,051,850	433,934	526,065	871,242	3,069,947	56,928	14,360,509

Figures in Thousands Kshs.

Appendix D: Summary of claims paid under non-life insurance business for the period ended 30th June 2012

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	Chartis (K)	0	113	6,662	21,329	8,696	4,298	124,609	135,855	34,849	2,327	6,589	0	109	345,437
2	AMACO	0	132	4,473	1,951	0	1,584	97,348	182,229	1,102	2,426	812	0	4,621	296,680
3	APA	0	25,488	7,024	16,430	23,313	43,797	238,300	221,077	45,293	21,046	62,736	547,091	3,405	1,255,000
4	British American	0	-781	2,538	6,114	141	8,556	126,991	115,993	6,054	11,126	6,044	172,324	2,471	457,571
5	Cannon	0	-38,996	585	3,198	1,836	8,231	61,074	66,459	30,080	8,999	11,579	29	-2,636	150,438
6	CFC Life	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	CIC General	0	7,305	4,581	1,645	1,662	0	474,024	356,288	29,583	52,122	24,560	381,731	6,286	1,339,787
9	Corporate	0	-16	129	2,776	5	16	28,582	24,021	423	849	2,138	0	0	58,923
10	Directline	0	0	0	0	0	0	0	369,628	0	0	0	0	0	369,628
11	Fidelity Shield	0	209	4,723	1,631	1,567	2,107	90,964	88,303	4,043	4,260	13,257	0	2,665	213,728
12	First Assurance	0	1,554	1,983	6,208	4,164	11,214	128,849	171,541	7,346	15,276	35,367	98,406	442	482,350
13	Gateway	0	1,092	239	4,482	0	0	38,158	65,096	-504	237	1,586	30	0	110,417
14	Gemina	0	584	5,735	2,126	218	7,641	74,314	-6,963	600	7,731	5,832	0	7	97,825
15	GA	0	5,089	7,481	10,527	423	11,251	55,809	61,303	502	41,648	29,571	19,703	0	243,308
16	Heritage Insurance	0	695	14,341	17,891	1,738	2,876	143,188	50,153	17,215	15,166	11,445	115,592	8,184	398,484
17	ICEA Lion General	896	5,852	7,704	21,451	1,382	7,325	181,606	164,370	26,813	36,181	43,918	25,753	494	523,745
18	Intra Africa	0	635	5,070	8,650	0	6,961	37,018	38,204	13,722	14,665	13,313	0	5,692	143,929
19	Invesco	0	0	0	0	0	0	0	202,042	0	0	0	0	0	202,042
20	Jubilee	90	7,619	14,510	29,188	9,534	38,575	458,530	130,728	69,323	48,003	47,683	897,113	38,055	1,788,950
21	Kenindia	0	15,835	5,520	44,039	2,680	55,421	157,299	189,865	16,535	43,571	212,165	82,542	5,869	831,340
22	Kenya Orient	0	178	122	866	1,582	736	93,590	67,726	111	1,017	2,933	0	0	168,861
23	Kenyan Alliance	0	0	1,285	62	4	168	95,875	42,341	2,030	668	1,908	0	12	144,353
24	Madison	0	230	3,275	5,282	2,480	688	44,887	52,872	16,450	703	4,401	184,946	6,507	322,721
25	Mayfair	0	4,617	3,621	3,416	1,653	-2,899	74,352	29,572	2,408	6,411	6,383	0	1,456	130,991
26	Mercantile	0	638	189	3,864	0	-151	16,537	5,352	158	736	1,431	4,720	-1,507	31,967
27	Occidental	0	10,039	3,740	8,004	165	13,298	54,325	96,572	4,329	20,454	49,474	0	1,969	262,370
28	Pacis	0	195	467	2,894	25	0	47,284	14,580	7,608	1,953	2,258	1,247	69	78,579
29	Phoenix	663	666	130	2,363	82	128	38,491	11,057	3,705	2,705	1,924	0	0	61,913
30	Real	0	1,064	1,453	-671	2,502	12,102	88,894	72,264	5,341	9,914	11,449	1,347	2,195	207,853
31	Tausi	0	2,159	6,823	1,795	0	19,947	27,301	25,987	555	14,286	15,189	0	1,966	116,008
32	The Monarch	0	29	0	58	58	13	19,641	15,519	3	313	0	0	0	35,635
33	Trident	0	1,147	722	9,506	5,647	5,647	21,893	76,969	1,236	6,766	60,468	-2,119	0	187,883
34	UAP Insurance	0	1,493	9,272	5,483	5,272	12,854	227,723	169,029	10,971	19,174	29,646	510,001	4,115	1,005,033
35	Takaful	0	0	67	0	71	3,272	6,949	10,409	0	18,610	0	0	98	39,475
36	Xplico	0	0	0	0	0	0	26,954	9,213	0	0	0	0	0	36,167
	Total	1,649	54,862	124,463	242,560	76,899	275,658	3,401,359	3,325,653	357,886	429,342	716,060	3,040,456	92,545	12,139,392

Figures in Thousands Kshs.

Appendix E: Summary of balance sheets under non-life business as at 30th June 2012

No.	ITEM	CHARTIS(K)	AMACO	APA	BRITAK	CANNON	CFC LIFE	CONCORD	CIC GENERAL	CORPORATE
1	Nominal Share Capital	300,000	500,000	750,000	300,000	300,000	116,295	0	1,000,000	300,000
2	Less: Nominal Value of Un-issued Shares	0	500,000	0	0	0	0	0	300,000	0
3	Nominal Value of Issued Shares	300,000	0	750,000	300,000	300,000	116,295	0	700,000	300,000
4	Share Capital Paid-up	300,000	500,000	750,000	300,000	300,000	116,295	0	700,000	300,000
5	General Reserves	0	0	0	0	724,528	0	0	923,766	0
6	Revaluation Reserve	0	0	42,281	0	0	0	0	12,933	0
7	Investment Fluctuation Reserve	-60,286	0	-384,628	0	0	0	0	0	0
8	Unapprtd Surplus/Retained earnings	531,054	138,895	1,676,380	803,968	0	0	0	0	216,042
9	All Other Reserves	0	0	0	-78,960	0	0	0	0	0
10	Total Paid-up Capital & Reserves	770,768	638,895	2,084,032	1,025,008	1,024,528	116,295	0	1,636,699	516,042
11	Unearned Premium Provision	776,028	400,126	2,675,450	1,095,813	392,668	0	0	2,135,441	108,797
12	Outstanding Claims Provision	605,548	637,056	3,541,558	2,811,025	921,864	21,041	0	2,567,105	197,633
13	Long Term Liabilities	0	0	152,675	21,667	0	500	0	0	9,416
14	Current Liabilities	934,955	154,354	321,994	94,292	189,363	0	0	441,128	24,584
15	TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	3,087,299	1,830,431	8,775,710	5,047,805	2,528,423	137,836	0	6,780,372	856,472
16	Land & buildings	0	335,750	107,610	0	65,000	0	0	0	356,364
17	Investment Property	122,500	0	603,000	409,971	759,015	0	0	342,586	0
18	Other Fixed Assets	111,255	108,917	55,795	24,360	11,741	0	0	95,246	6,414
19	Kenya Govt. Securities	1,484,998	227,000	2,392,716	1,414,498	354,403	0	0	999,630	98,779
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0
21	Other Securities	0	0	0	0	16,402	0	0	0	0
22	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0
23	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0
24	Investments in Subsidiary	0	0	155,950	0	30,000	0	0	92,577	0
25	Quoted Ordinary shares	97,020	3,657	1,682,431	432,674	340,779	0	0	94,816	1,155
26	Unquoted ordinary shares	0	0	89,040	0	213,191	0	0	14,874	0
27	Secured loans (incl.loans on life policies)	0	0	69,402	118,117	30,245	0	0	219,988	0
28	Unsecured loans	0	0	71,826	0	0	0	0	0	0
29	Deposits (with banks & other institutions)	615,503	531,763	926,290	29,998	91,315	0	0	1,768,827	182,743
30	Outstanding premiums	318,860	393,171	945,918	159,162	322,756	0	0	795,232	130,340
31	Amounts due from Re-insurers	0	0	1,037,396	2,213,521	0	0	0	0	0
32	Cash	175,079	12,794	25,111	69,660	927	0	0	-6,901	27,072
33	Other current assets	162,083	216,420	301,486	159,564	288,015	137,836	0	2,348,711	53,605
34	Intangible assets	0	958	311,739	16,280	4,634	0	0	14,787	0
	TOTAL ASSETS	3,087,299	1,830,431	8,775,710	5,047,805	2,528,423	137,836	0	6,780,372	856,472

Figures in Thousands Kshs.

Appendix E: Summary of balance sheets under non-life business as at 30th June 2012 (continued)

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	350,000	300,000	400,000
2	Less: Nominal Value of Un-issued Shares	0	0	9,548	150,000	25,000	150,000	0	0	0	0
3	Nominal Value of Issued Shares	300,000	650,000	300,452	450,000	300,000	300,000	300,000	350,000	300,000	400,000
4	Share Capital Paid-up	300,000	650,000	300,452	450,000	300,000	300,000	300,000	350,000	300,000	300,000
5	General Reserves	176,731	0	0	0	135	0	0	0	0	0
6	Revaluation Reserve	0	0	44,467	89,198	6,092	152,780	468,685	0	208,454	0
7	Investment Fluctuation Reserve	1,128	0	0	0	0	21,646	140,674	159,193	0	0
8	Unapprtd Surplus/Retained earnings	162,473	621,979	440,924	469,750	762,747	269,369	482,224	923,196	1,741,334	98,100
9	All Other Reserves	0	18,069	0	0	0	0	0	0	0	181,072
10	Total Paid-up Capital & Reserves	640,332	1,290,048	785,844	1,008,948	1,068,974	743,794	1,391,583	1,432,389	2,249,789	579,172
11	Unearned Premium Provision	503,162	813,580	304,763	1,294,120	161,863	357,527	1,018,505	1,329,641	1,812,786	246,513
12	Outstanding Claims Provision	2,098,169	491,910	587,778	1,484,983	746,628	653,033	2,323,160	1,127,816	3,967,607	385,988
13	Long Term Liabilities	71,381	0	91,937	0	22,303	0	0	352,082	360,726	0
14	Current Liabilities	79,708	697,686	75,663	386,361	72,952	80,353	375,306	125,052	806,868	24,788
15	TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	3,392,752	3,293,225	1,845,984	4,174,412	2,072,720	1,834,708	5,108,553	4,366,980	9,197,776	1,236,461
16	Land & buildings	256,550	82,965	186,144	136,320	170,866	567,382	688,300	0	127,434	279,638
17	Investment Property	0	0	643,363	676,829	814,000	0	230,948	386,685	2,940,000	0
18	Other Fixed Assets	82,052	15,198	30,810	14,576	16,075	29,455	54,515	101,957	85,882	18,849
19	Kenya Govt. Securities	985,565	412,584	248,029	408,925	184,200	362,500	740,361	1,325,626	1,652,961	241,200
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
21	Other Securities	0	67,349	0	91,224	0	0	0	0	0	3,293
22	Debentures Quoted & Unquoted	0	0	0	45,507	0	0	0	0	437,538	0
23	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0
24	Investments in Subsidiary	0	0	0	52,339	0	0	0	88,369	50,147	0
25	Quoted Ordinary shares	137,363	0	71,551	89,525	58,402	69,687	196,480	217,886	319,891	35,019
26	Unquoted ordinary shares	0	0	0	0	39,954	63,806	201,250	173,139	0	0
27	Secured loans (incl.loans on life policies)	45,000	18,327	46,772	16,023	1,934	257	200,590	253,653	0	14,016
28	Unsecured loans	0	0	0	0	0	36	0	10,678	0	0
29	Deposits (with banks & other institutions)	1,085,436	1,684,431	222,548	1,153,345	336,122	454,200	1,020,438	552,460	56,587	134,682
30	Outstanding premiums	0	433,352	301,006	423,881	169,753	109,775	329,716	458,086	770,888	345,622
31	Amounts due from Re-insurers	71,381	0	0	0	233,407	0	926,081	522,095	130,593	0
32	Cash	421,487	36,378	24,312	38,386	6,736	90,232	49,319	64,408	84,450	30,774
33	Other current assets	291,082	542,641	64,833	818,616	37,758	87,377	320,718	208,112	2,541,407	133,369
34	Intangible assets	16,837	0	6,615	208,917	3,514	0	149,838	3,825	0	0
	TOTAL ASSETS	3,392,752	3,293,225	1,845,984	4,174,412	2,072,720	1,834,708	5,108,553	4,366,980	9,197,776	1,236,461

Figures in Thousands Kshs.

Appendix E: Summary of balance sheets under non-life business as at 30th June 2012 (continued)

No	ITEM	INVESCO	JUBILEE	KENINDIA	KENYA ORIENT	KENYA RE	KENYAN ALLIANCE	MADISON	MERCANTILE	MAYFAIR
1	Nominal Share Capital	600,000	500,000	438,612	309,400	2,000,000	300,000	300,000	300,000	450,000
2	Less: Nominal Value of Un-issued Shares	0	0	38,612	0	250,000	0	0	0	130,000
3	Nominal Value of Issued Shares	600,000	500,000	400,000	309,400	1,750,000	300,000	300,000	300,000	320,000
4	Share Capital Paid-up	600,000	500,000	400,000	309,400	1,750,000	300,000	300,000	300,000	320,000
5	General Reserves	0	0	0	18,174	0	2,750	0	0	73,054
6	Revaluation Reserve	0	-272,422	0	0	13,439	16,590	0	0	40,169
7	Investment Fluctuation Reserve	504	2,517,958	-52,762	0	1,063,247	-29,922	0	-5,427	0
8	Unapprtd Surplus/Retained earnings	-126,563	0	651,326	113,580	8,269,981	0	190,869	90,884	0
9	All Other Reserves	0	0	1,198	0	129,548	709,488	0	0	0
10	Total Paid-up Capital & Reserves	473,942	2,745,535	999,762	441,155	11,226,215	998,906	490,869	385,457	433,223
11	Unearned Premium Provision	157,193	3,700,133	1,117,677	363,004	2,349,494	405,458	230,253	126,486	356,612
12	Outstanding Claims Provision	431,919	2,854,277	1,523,693	164,001	2,509,973	1,213,200	217,745	151,207	614,241
13	Long Term Liabilities	29,932	486,987	197,832	69,693	480,759	6,912	0	29,235	102,303
14	Current Liabilities	99,371	628,028	182,801	120,964	480,820	113,911	171,089	40,486	93,861
15	TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	1,192,356	10,414,961	4,021,766	1,158,817	17,047,260	2,738,387	1,109,956	732,871	1,600,241
16	Land & buildings	196,156	0	1,111,009	89,231	0	39,421	0	170,000	190,920
17	Investment Property	0	0	0	40,000	4,405,000	1,154,737	105,000	0	0
18	Other Fixed Assets	60,539	22,635	38,226	59,440	117,407	24,352	15,673	14,833	33,071
19	Kenya Govt. Securities	50,000	2,030,683	759,682	397,200	2,747,150	110,000	180,572	203,763	199,774
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0
21	Other Securities	0	0	0	0	49,858	159,537	0	0	30,489
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	0	71,005	0	1,133,445	0	0	0	0
25	Quoted Ordinary shares	3,259	600,859	153,730	997	2,197,043	63,584	5,812	21,641	91,898
26	Unquoted ordinary shares	0	1,724,992	119,149	44,375	89,971	0	54,402	0	110,930
27	Secured loans (incl.loans on life policies)	0	0	1,474	0	356,715	0	0	0	0
28	Unsecured loans	278,958	0	0	822	0	0	0	0	0
29	Deposits (with banks & other institutions)	363,702	819,936	324,815	157,324	3,078,231	606,986	36,605	131,924	396,436
30	Outstanding premiums	0	1,322,874	555,491	219,913	0	188,089	330,391	55,180	169,913
31	Amounts due from Re-insurers	53,459	684,180	478,743	67,193	347,893	297,577	238,302	119,241	0
32	Cash	90,257	7,932	143,033	23,217	130,985	23,304	9,870	0	79,892
33	Other current assets	25,941	3,200,297	265,410	59,104	2,387,937	64,659	133,329	16,291	295,093
34	Intangible assets	70,087	0	0	0	5,624	6,142	0	0	1,827
	TOTAL ASSETS	1,192,356	10,414,961	4,021,766	1,158,817	17,047,260	2,738,387	1,109,956	732,871	1,600,241

Figures in Thousands Kshs.

Continued next page

Appendix E: Summary of balance sheets under non-life business as at 30th June 2012 (continued)

No.	ITEM	OCCIDENTAL	PACIS	PHOENIX OF E.A	REAL	TAKAFUL	TAUSI	THE MONARCH	TRIDENT	UAP INSURANCE	XPLICO	TOTAL
1	Nominal Share Capital	400,000	304,713	300,000	300,000	600,000	400,000	340,000	300,000	600,000	300,000	16,594,019
2	Less: Nominal Value of Un-issued Shares	53,500	0	0	0	199,797	69,576	0	0	0	0	1,876,033
3	Nominal Value of Issued Shares	346,500	304,713	300,000	300,000	400,203	330,424	340,000	300,000	600,000	300,000	14,717,987
4	Share Capital Paid-up	346,500	304,713	300,000	300,000	400,203	330,424	316,476	300,000	600,000	300,000	15,094,463
5	General Reserves	0	71,011	0	0	-89,181	174,509	0	0	2,186,297	0	4,261,775
6	Revaluation Reserve	39,949	0	0	0	0	44,404	0	15,689	1,034,831	0	1,957,538
7	Investment Fluctuation Reserve	0	0	431,056	0	0	-1,440	0	0	0	0	3,800,941
8	Unapprtd Surplus/Retained earnings	143,885	0	449,638	338,298	0	0	-20,361	503,771	0	34,913	19,978,658
9	All Other Reserves	0	7,206	0	1,210	0	36,347	0	0	0	0	1,005,178
10	Total Paid-up Capital & Reserves	530,334	382,930	1,180,693	639,508	311,022	584,243	296,115	819,460	3,821,128	334,913	46,098,553
11	Unearned Premium Provision	384,353	306,369	196,034	833,648	82,540	276,690	132,890	306,840	2,118,981	135,541	29,006,979
12	Outstanding Claims Provision	526,128	210,303	331,738	329,415	45,989	695,504	117,872	994,715	1,242,163	79,128	39,423,112
13	Long Term Liabilities	371	0	0	389,992	16,835	42,702	7,172	219,242	344,785	0	3,507,438
14	Current Liabilities	95,628	58,268	190,767	115,610	5,854	75,245	21,817	298,273	967,142	47,339	8,692,682
15	TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	1,536,815	957,870	1,899,233	2,308,173	462,239	1,674,384	575,865	2,638,530	8,494,198	596,922	126,728,764
16	Land & buildings	370,455	154,400	0	0	0	123,380	0	81,600	0	0	5,886,895
17	Investment Property	0	0	0	0	0	0	158,000	480,520	2,040,000	57,630	16,369,784
18	Other Fixed Assets	33,792	146,032	1,988	35,412	52,137	16,922	27,447	12,883	57,737	33,602	1,667,223
19	Kenya Govt. Securities	610,601	214,843	126,000	0	27,668	419,042	82,542	197,483	591,184	17,000	22,499,161
20	Local Govt. Authority Securities	0	0	0	177,871	0	0	0	0	0	0	177,871
21	Other Securities	0	0	0	20,000	0	0	0	20,000	0	0	458,151
22	Debentures Quoted & Unquoted	0	0	0	0	0	54,189	0	0	38,012	0	575,246
23	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0	573
24	Investments in Subsidiary	0	0	143,807	212,599	0	0	0	550,000	0	0	2,580,237
25	Quoted Ordinary shares	14,261	33,302	941,983	43,423	0	74,348	1,016	12,800	2,248,714	0	10,357,007
26	Unquoted ordinary shares	126,825	0	19,500	0	0	1,114	59	7,338	35,175	0	3,129,082
27	Secured loans (incl.loans on life policies)	0	0	0	0	0	99,875	75,000	583,717	101,630	0	2,252,733
28	Unsecured loans	0	0	0	0	0	0	0	0	0	0	362,320
29	Deposits (with banks & other institutions)	211,323	95,691	14,528	149,268	200,000	369,834	20,376	1,880	132,296	95,000	18,052,845
30	Outstanding premiums	132,747	165,300	89,166	329,099	76,392	77,377	86,437	366,881	592,167	1,715	11,166,651
31	Amounts due from Re-insurers	0	72,518	71,909	592,496	0	324,865	50,478	-109,141	696,707	2,939	9,123,833
32	Cash	195	3,443	0	3,367	40,933	40,509	15,810	-27,379	122,948	52,171	1,910,714
33	Other current assets	36,208	49,634	490,352	664,644	44,618	63,564	45,883	456,256	1,837,627	336,864	19,187,340
34	Intangible assets	408	22,706	0	79,994	20,492	9,365	12,817	3,692	0	0	971,099
	TOTAL ASSETS	1,536,815	957,870	1,899,233	2,308,173	462,239	1,674,384	575,865	2,638,530	8,494,198	596,922	126,728,764

Figures in Thousands Kshs.

Appendix F: Summary of balance sheets under life business as at 30th 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	180,000	150,000	496,045	1,000,000	150,000	150,000	150,000
2	Less: Nominal Value of Un-issued Shares	0	0	0	0	0	300,000	0	0	0
3	Issued Share Capital	150,000	150,000	180,000	150,000	496,045	700,000	150,000	150,000	150,000
4	Paid up Capital	150,000	62,000	180,000	150,000	496,045	700,000	150,000	150,000	150,000
5	General Reserve	9,481	0	0	269,660	318,022	651,418	0	0	0
6	Revaluation Reserve	-7,495	0	52,257	0	691,229	55,555	0	0	0
7	Investment Fluctuation Reserve	0	0	0	0	0	0	0	0	0
8	Unapprtd Surplus/Retained earnings (Net)	263,499	-38,853	415,547	0	-208,599	290,021	0	0	0
9	Unapprtd Surplus/Retained earnings	0	0	3,864,180	363,915	0	0	1,529	0	51,536
10	Total Paid up capital & reserves	415,485	23,147	4,511,984	783,575	1,296,697	1,696,994	151,529	150,000	201,536
11	Long term insurance statutory funds	1,305,327	361,710	0	376,923	12,617,017	1,273,183	0	0	36,139
12	Outstanding claim provisions	80,234	100,614	392,871	183,898	111,417	487,237	18,134	413,151	38,268
13	Premium provision (unearned & other)	0	0	0	0	15,749	0	0	0	0
14	Long term liabilities	13,228	7,174	15,381,761	3,988	39,781	15,206	1,633	0	0
15	Current liabilities	17,415	27,040	537,776	98,398	479,707	350,974	312,522	18,621	16,040
16	Total Paid up Capital, Reserves & Liabilities	1,831,689	519,685	20,824,392	1,446,782	14,560,368	3,823,594	483,817	581,772	291,983
17	Land & buildings	255,000	366,258	222,679	65,000	594,493	129,785	223,636	0	0
18	Investment Property	0	0	7,430,989	496,740	155,000	294,020	0	0	55,000
19	Other Fixed Assets	5,863	7,333	168,664	4,339	269,770	119,524	587	0	283
20	Kenya Govt. Securities	642,072	22,211	4,894,989	359,827	6,825,799	1,055,168	107,153	166,095	77,658
21	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0
22	Other Securities	0	0	0	9,427	0	0	0	9,571	10,504
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	0	0	0
27	Quoted ordinary shares	439,818	0	5,490,837	159,661	1,472,490	74,452	765	0	13,485
28	Secured loans (incl. loans on life policies)	4,234	12,024	1,504,767	138,331	823,057	218,121	30,249	0	0
29	Unsecured loans	0	819	0	0	24,020	0	0	0	0
30	Deposits (with banks & other institutions)	285,449	0	363,090	170,873	3,824,892	1,540,350	82,625	356,351	56,327
30	Outstanding premiums	0	1,651	151,803	380	41,346	146,403	0	22,439	7,564
31	Amounts due from Re-insurers	49,774	0	76,011	0	2,498	0	0	0	0
32	Cash	38,647	2,690	127,516	2,261	177,970	7,458	35,170	3,297	4,541
33	Other current assets	68,951	106,699	246,948	35,346	270,857	194,591	3,632	19,851	66,621
34	Intangible assets	0	0	95,609	4,596	77,377	43,722	0	4,168	0
35	Total Assets	1,831,689	519,685	20,824,392	1,446,782	14,560,368	3,823,594	483,817	581,772	291,983

Figures in Thousands Kshs.

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Appendix F: Summary of balance sheets under life business as at 30th June 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
3	Nominal Value of Issued Shares	150,000	150,000	150,000	200,000	161,388	0	150,000	150,000
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	29,866	0	6,000	0
6	Investment Fluctuation Reserve	0	35,394	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	26,588	137,500	1,600,534	318,516	1,700,573	457,137	279,846
10	Total Paid up capital & reserves	150,000	485,962	1,774,117	2,249,318	509,770	1,700,573	621,984	429,846
11	Long term insurance statutory funds	202,519	1,766,915	24,384,177	18,471,204	12,048,225	2,285,709	0	2,870,049
12	Outstanding claim provisions	6,225	14,690	111,072	444,590	79,881	0	3,557	71,630
13	Premium provision (unearned & other)	0	0	0	0	0	0	0	0
14	Long term liabilities	5,983	0	96,937	146,940	69,502	0	0	0
15	Current liabilities	13,611	-109,787	131,443	395,284	156,423	1,006	15,880	46,848
16	Total Paid up Capital, Reserves & Liabilities	378,339	2,157,780	26,497,745	21,707,336	12,863,801	3,987,288	641,421	3,418,373
17	Land & buildings	0	24,357	0	0	15,151	0	0	0
18	Investment Property	0	0	5,430,575	2,570,331	599,700	960,000	0	1,300,000
19	Other Fixed Assets	0	614	25,869	19,139	10,456	0	796	15,673
20	Kenya Govt. Securities	155,100	1,361,361	14,881,153	9,126,031	9,758,763	1,553,015	124,600	617,378
21	Local Govt. Authority Securities	0	0	0	0	0	0	0	0
22	Other Securities	6,000	88,326	0	0	0	0	212,788	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	2,138,247	675	0	0	495,971
27	Quoted ordinary shares	0	222,341	2,949,290	3,862,685	237,328	0	0	51,640
28	Secured loans (incl.loans on life policies)	872	39,868	344,265	330,417	80,481	0	0	166,032
29	Unsecured loans	0	376	0	0	0	0	0	0
30	Deposits (with banks & other institutions)	189,500	374,573	2,707,616	2,754,252	1,771,360	1,283,071	233,684	431,380
30	Outstanding premiums	0	0	0	193,814	0	0	25,594	0
31	Amounts due from re-insurers	0	0	0	45,235	0	0	0	15,886
32	Cash	12,115	9	52,772	154,118	32,411	645	572	18,088
33	Other current assets	14,752	16,837	96,384	513,069	357,476	190,556	43,387	306,324
34	Intangible assets	0	0	0	0	0	0	0	0
35	Total Assets	378,339	2,157,780	26,497,745	21,707,336	12,863,801	3,987,288	641,421	3,418,373

Figures in Thousands Kshs.

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Appendix F: Summary of balance sheets under life business as at 30th June 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	161,063	640,456	6,868,952
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	161,063	640,456	5,981,572
4	Share Capital Paid-up	407,635	150,000	1,884,957	200,000	150,000	154,976	161,063	640,456	7,048,519
5	General reserve	0	0	0	0	0	68,181	44,008	0	1,845,421
6	Investment Fluctuation Reserve	0	0	0	0	0	0	13,078	0	840,017
7	Revaluation Reserve	0	644	0	0	0	0	0	0	644
8	Unapprtd Surplus/Retained earnings	-521,993	0	-888,180	-18,709	70,427	0	0	-273,375	859,229
9	All other Reserves	400,159	0	72,435	30,260	84,497	61,118	0	36,171	9,486,492
10	Total Paid up capital & reserves	285,801	150,644	1,069,212	211,551	304,924	284,275	218,149	403,252	20,080,323
11	Long term insurance statutory funds	0	605,116	7,881,874	11,998,436	627,495	0	42,367	3,283,342	102,437,728
12	Outstanding claim provisions	5,617	7,558	119,968	217,995	80,547	64,767	52,646	49,122	3,155,690
13	Premium provision (unearned & other)	0	0	0	0	75,492	0	0	0	91,241
14	Long term liabilities	264,150	0	65,465	12,496	8,346	0	1,697	90,469	16,224,756
15	Current liabilities	71,497	4,102	488,915	148,770	69,185	102,675	14,612	112,354	3,521,310
16	Total Paid up Capital, Reserves & Liabilities	627,065	767,420	9,625,435	12,589,249	1,165,990	451,717	329,471	3,938,539	145,511,048
17	Land & buildings	0	62,240	195,921	0	0	0	268,500	620,000	3,043,020
18	Investment Property	0	0	674,916	772,613	391,703	158,000	0	0	21,289,587
19	Other Fixed Assets	3,682	2,746	59,252	91,277	16,144	3,712	11,021	21,477	858,222
20	Kenya Govt. Securities	266,068	194,170	2,218,914	6,166,857	142,390	119,348	23,586	1,675,838	62,535,546
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	336,616
23	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	95,037	95,037
24	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	386	386
25	Investment in subsidiary	0	0	0	0	19,035	0	0	0	28,858
26	Unquoted ordinary shares	0	14,828	237,966	0	0	0	0	0	3,009,976
27	Quoted Ordinary shares	37,039	0	2,816,527	1,830,684	10,264	0	4,040	607,876	20,281,222
28	Secured loans (incl.loans on life policies)	0	5,216	445,112	355,338	108,389	75,000	2,219	29,015	4,713,007
29	Unsecured loans	2,021	0	0	0	0	0	0	0	27,236
30	Deposits (with banks & other institutions)	167,866	481,029	2,456,937	2,790,180	57,832	1,000	0	498,372	22,878,610
30	Outstanding premiums	10,716	0	0	114,544	293,886	0	785	0	1,010,925
31	Amounts due from Re-insurers	4,778	0	82,419	176,052	41,715	37,558	0	73,768	605,693
32	Cash	53,850	497	144,339	0	3,982	1,544	13,064	276,784	1,164,340
33	Other current assets	10,509	6,694	285,157	223,755	80,650	49,709	6,204	39,985	3,254,943
34	Intangible assets	70,535	0	7,974	67,948	0	5,845	52	0	377,825
35	Total Assets	627,065	767,420	9,625,435	12,589,249	1,165,990	451,717	329,471	3,938,539	145,511,048
<i>Figures in Thousands Kshs.</i>										