
Report of the
Commissioner
of Insurance
for the year ended
31st December, 2003

Prepared by:

Commissioner of Insurance
Department of Insurance
Ministry of Finance

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VISION STATEMENT

***TO ACHIEVE A FINANCIALLY STABLE INSURANCE INDUSTRY
ABLE TO SUSTAIN ITS CONTRIBUTION TO THE GROWTH AND
DEVELOPMENT OF THE KENYAN ECONOMY***

MISSION STATEMENT

***TO REGULATE THE INSURANCE INDUSTRY IN KENYA BY
CREATING AWARENESS, PROTECTING THE INSURING PUBLIC
AND STRENGTHENING THE INDUSTRY IN ORDER TO IMPROVE
ITS CONTRIBUTION TOWARDS THE COUNTRY's ECONOMIC
GROWTH AND DEVELOPMENT***

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**The Minister of Finance
P.O. Box 30007
NAIROBI.**

The Honourable Minister for Finance

I have the honour to submit the seventeenth Insurance Annual Report in line with Section 5 (2) of the Insurance Act, Cap 487 of the Laws of Kenya, for the year ended 31st December 2003.

The report highlights issues related to the insurance industry in Kenya. As you may be aware Sir, the insurance industry plays a major role in the mobilization of domestic savings in addition to providing security to the entrepreneur against risk exposures.

I hope you will find this report useful.

Yours faithfully,

**SAMMY MUTUA MAKOVE
COMMISSIONER OF INSURANCE**

PREAMBLE

This issue represents the seventeenth annual series of reports produced as required under Section 5(2) of the Insurance Act, Chapter 487 Laws of Kenya. The report reviews the performance of the Kenyan insurance industry for the year ended 31st December 2003.

The duties of the Commissioner of Insurance as stipulated in the Insurance Act include;

- Formulating and enforcing standards in the conduct of insurance business.
- Directing insurers and reinsurers on the standardization of contracts of compulsory insurance for example motor insurance.
- Guiding insurers and reinsurers on the wordings of insurance contracts in cases of ambiguity.
- Approving tariffs and premium rates with respect to various classes of insurance.
- Monitoring investments made by insurance companies.

Such other duties as the Minister for Finance may assign.



Commissioner of Insurance

Foreword

Below is a review of the macroeconomic environment in which the insurance industry operates.

KENYA'S ECONOMIC REVIEW FOR THE PERIOD ENDED 31 ST DECEMBER 2003 AND THE INSURANCE DEMAND IN KENYA

Kenya's economy during the period 2003 was characterized by a number of factors including GDP growth, per capita income, money supply, interest rates trends, financial market performance, commercial banks lending and government finance. These factors affected all sectors of the economy insurance inclusive. The gross domestic product (GDP) in real terms grew by 1.8 percent to Kshs 107.8 billion from Kshs 105.9 billion recorded in 2002 (1982 constant prices). This was an improvement on the previous growth of 1.4 percent recorded in 2002. GDP at current prices grew by 13.9 percent to ksh 968.4 billion in 2003. Compared to previous nominal growth of 10.8 percent.

Per capita Income

Real per capita income declined marginally by 0.4 percent to Ksh 3,347.8 in 2003 from Ksh 3,361.5 in 2002. This compares favorably against the previous decline of 1.1 percent in 2002.

Money Supply

As at 31st December 2003 broad money supply (M3X) the monetary policy benchmark increased from Ksh 404.7 billion in 2002 to Ksh 453 billion or 11.9 percent increase. This increase was slightly above the targeted growth due to expansion in domestic credit both to the public and private sectors.

Trends in discount rates.

The benchmark interest rate on 91 days Treasury bills dropped 6.96 percentage points from 8.37 percent in 2002 to 1.4 percent in 2003. Similarly, interest on advances against treasury bills dropped to 4.4 percent in December 2003. These drops orchestrated a drop in other interest rates with the interest rates on commercial banks time deposits declining on average from 5.42 percent to 2.99 percent in December 2003. For the first time in five years all real interest rates were negative with the exception of commercial banks interest on loans and advances that remained positive at 3.7 percent.

Financial Markets

In the financial markets, there was a decline in investments on Government Securities due to the relatively lower yields. Investments particularly for the insurance sector shifted to the more lucrative shares market. The Nairobi stock Exchange experienced a burst of activity leading to improvement in all the Key market indicators. The NSE index doubled up from 1362 points in December 2002 to 2738 points in December 2003. Market capitalization increased from Ksh 112 billion in 2002 to 318 billion in 2003. Similarly the turnover also grew from Ksh 381.6 million in December 2002 to Ksh 2.1 billion in 2003. This rise in level of activity was explained partly due to improved investor optimism and preferred capital gain return relative to the falling risk free Treasury bill rates. On the other hand the bond market annual turnover recorded Ksh 42 billion in 2003 increasing by 25 per cent from Ksh 33.6 billion in 2002. The most actively traded government securities were five year treasury bond issue FXD 3/2003 valued at Ksh 1.8 billion with a yield of 5.37 percent and the eight year bond issue FXD 1/2003 with a yield of 9.42 percent. The weighted average yield for securities stood at 10.2 percent in December 2003.

Inflation rates and general price trends.

The year on year inflation rate rose from 2.0 percent in December 2002 to 9.8 percent in December 2003. The rise was attributed mainly to an increase of prices for food items. The underlying inflation that excludes food items rose marginally from 2.6 percent in 2002 to 3.6 percent in 2003. This marginal change was attributed to prudent monetary policy of maintaining a tandem growth for money supply commensurate with economic production.

Insurance Demand

Demand for insurance services is affected by various factors among them income and wealth, inflation, risk awareness and literacy levels, level of premiums, tax incentives and government regulations. The review of the various macro-economic variables has indicated an economy that is on the growth path albeit with some hiccups. With the low interest rate regime and reduced government borrowing from the domestic sources, additional resources have been availed for private investments. This coupled with revitalized investor confidence has led to expanded economic activities and thus improved demand for insurance services during 2003. The ratio of Gross Premiums to GDP indicates a market penetration of 3.0 percent and this has remained rather constant over the five year period. Insurers should invest in research and development of new products in order to raise this ratio.

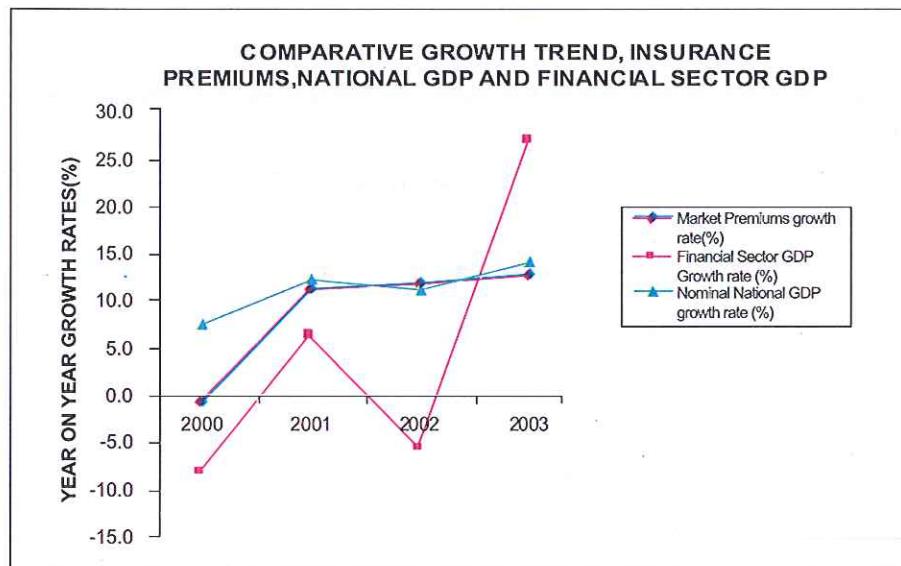
Contribution to GDP and Insurance Penetration

Contribution of Gross Premium Income to Gross Domestic Product (GDP) Figures in Billion Kshs							
		1999	2000	2001	2002	2003	% Change 2002/03
Gross Direct Premium Income		21.0	20.9	23.2	25.9	29.2	13%
GDP at factor cost(1982 constant prices)	National Total	103.7	103.4	104.7	105.9	107.8	2%
	Finance, Real Estate and Insurance	10.9	10.9	11.0	11.0	11.0	0%
GDP at factor cost(current prices)	National Total	639.0	685.0	767.0	850.0	968.0	14%
	Finance, Real Estate and Insurance	76.0	69.7	74.2	70.1	89.0	27%
GDPI as % of GDP(at current prices)	National Total	3.3%	3.1%	3.0%	3.0%	3.0%	
	Finance, Real Estate and Insurance	27.7%	30.0%	31.3%	37.0%	32.8%	-11%

Source of GDP data: Central Bureau of Statistics

Insurance Market Performance Overview

Gross direct premiums for the insurance industry increased by 12.7 percent in 2003 against previous year growth of 11.7 percent to stand at Ksh 29.2 billion. The growth was slightly below the overall nominal GDP growth of 14.0 percent for the economy and much below the 27.0 percent growth for financial sector GDP.



	2000	2001	2002	2003
Insurance Market Premiums growth rate (%)	-0.8	11.2	11.7	12.7
Financial Sector GDP Growth rate (%)	-8.3	6.3	-5.5	27.0
Nominal National GDP growth rate (%)	7.3	12.0	11.0	14.0

The year on year growth of market premiums over the past four years indicates a growth trend that follows closely that of the Nominal GDP for the country. Over the last three years premiums have stabilized around annual growth rate of 12 percent, giving an indication of a relatively stable industry. Given the positive outlook for year 2004 GDP a better performance is similarly expected for the insurance industry.

On class-to-class basis, drops in gross direct premiums were recorded for engineering, fire, theft and miscellaneous classes. Significant increases were recorded for motor commercial and personal accident categories. A significant growth was also registered under the long term business. Overall underwriting results for general business reduced by more than half but remained positive.

This reduction was mainly due to poor performances under the classes of motor private, personal accident and workmen's compensation. The poor underwriting results for the motor private and personal accident may be attributed to the problems of insecurity mainly car thefts and bad driving habits by motorists. For Workmen's compensation the main reason would be poor industrial safety which needs to be improved.

SAMMY MUTUA MAKOVE
COMMISIONER OF INSURANCE

Rider

The information contained in this report has been obtained from the annual accounts, returns and documents deposited with the Commissioner of Insurance in line with Part VI of the Insurance Act, Cap 487, Laws of Kenya, except where adjustments have been made in consultation with the insurer.

The publication of any summary of an insurer's returns in this report does not necessarily mean that the returns so summarized have satisfied all the requirements of the Insurance Act or that the Commissioner has approved the accuracy or contents of the returns.

All value figures are given in thousands of Kenya Shillings and where necessary figures have been adjusted to eliminate errors in total due to rounding off.

PART 1 - WORKING OF THE INSURANCE ACT

1.1 AMENDMENTS TO THE INSURANCE ACT

During the year 2003, major amendments were made to the Insurance Act. The contents of the Insurance (Amendments) Act 2003 are as summarized below:

- Under **Section 2**, the definition of a broker is expanded to include health management organizations and deleting the words “fee, allowances, returns or otherwise”.

- New definitions of “group life insurance and group business” means insurance on the lives of groups of persons formed for purposes other than that of purchasing group life insurance policy.

“medical insurance provider” means an intermediary, other than a broker, concerned with the placing of medical insurance business with an insurer for, or in expectation of, payment by way of a commission, fee or other remuneration.

- A new Section 27A is inserted to give the Commissioner of Insurance powers to approve members of the board of insurance companies.
- Section 31 clarifying the specific qualifications of a Principal Officer and giving the Commissioner of Insurance powers to approve management staff of insurers.
- Section 54 introducing submission of quarterly un-audited accounts returns:

Revenue account, balance sheet, Profit and Loss account and statement of admitted, assets and liabilities, within forty five days of the end of the quarter to which it relates.

- Section 55(3) is deleted
- Section 61(1) reducing the period within which insurers are required to deposit the printed accounts and returns with the Commissioner from six months to four months

Further, the balance sheet of such insurers shall be published in at least two daily newspapers of national circulation within thirty days of such deposit.

- Amendment to section 67D by imposing a penalty of two hundred thousand shillings on insurers transacting insurance business without registration or authorization or with persons not registered or authorized and charging a rate of premium other than that filed with the Commissioner.

- A new section 150A is inserted after section 150 requiring every person engaged in funding private medical care to apply for registration as a medical insurance provider to the Commissioner within twelve months of commencement of this section.
- Section by inserting the words Medical insurance provider immediately after the words "Insurance Surveyors".
- Section 154 is amended by requiring insurance agents to solicit or procure insurance business of the same class or sub-class of insurance business for a maximum of three insurers.

A new section 196A is inserted after section 196 requiring the Commissioner at the beginning of each calendar year to notify in the Gazette and in at least two daily newspapers names of persons whose registration is cancelled and the types of business for which such cancellation is done.

1.2 CIRCULARS

The Commissioner issued a total of eight circulars during the year. A list of these circulars is shown below:

Circular	Date	Addressed to	Subject
IC/01/2003	14/01/2003	Insurers, Reinsurers and Brokers	Compliance and Accountancy issues
IC/02/2003	21/08/2003	Insurers Reinsurers Brokers and other Intermediaries	work permits for aliens in the insurance industry
IC & RE 02/2003	28/08/2003	Insurers and Reinsurers	Reinsurance proposals 2004
IA/02/2003	17/09/2003	Claims settling agents, Insurance surveyors, loss Adjusters, loss assessors and Risk managers	Renewal of registration 2004
IB/02/2003	17/09/2003 for the year 2004	All Insurance Brokers	Renewal of registration
IC/03/2003	17/10/2003	All Insurers/Reinsurs and Brokers	Central bank funds held under lien
IC/04/2003	06/11/2003	All Insurers/Reinsurers	Investments in land and buildings.
IC & RE 04/2003	11/12/2003	All Insurers/Reinsurers	Reinsurance programme year 2004 submission of covernotes
IC & RE 04/2003	11/12/2003	All Insurers/Reinsurers	Reinsurance programme year 2004 submission of covernotes

1.3 REGISTRATION OF INSURERS

All registered insurance companies applied for renewal of registration for year 2003 within the statutory time limit. Pan Africa and Apollo insurance companies merged their general insurance business to form APA insurance company. While Apollo and Pan Africa became pure life companies, APA was licensed to transact only short term insurance business.

NUMBER OF INSURERS AND REINSURERS REGISTERED UNDER EACH CLASS OF BUSINESS

Category	Number
Pure Long term business insurers	6
Pure General business insurers	17
Composite insurers	17
Reinsurance companies	2
TOTAL.....	42

A long-term insurer can be registered to transact any or all of the four classes of long term insurance business namely: *bond investment, industrial life, ordinary life and superannuation*. On the other hand, a general insurance business insurer can be registered to transact any or all the twelve classes of general insurance business namely: *aviation, engineering, fire-domestic, fire-industrial, liability, marine, motor-private, motor-commercial, personal accident, theft, workmen's compensation and miscellaneous*. Below is a table showing the list of insurers who were registered to transact each class of business.

NUMBER OF INSURERS REGISTERED TO TRANSACT EACH CLASS OF BUSINESS.

General insurance business

Serial Number	Description	Number Registered	Serial Number	Description	Number Registered
01	Aviation	23	02	Engineering	34
03	Fire - domestic	36	04	Fire - industrial	36
05	Liability	36	06	Marine	36
07	Motor - private vehicles	36	08	Motor - commercial	36
09	Personal accident	36	10	Theft	36
11	Workmen's compensation	36	12	Miscellaneous	36

Long term insurance business

Serial Number	Description	Number Registered	Serial Number	Description	Number Registered
31	Bond Investment	1	32	Industrial Life	2
33	Ordinary Life	23	34	Superannuation	23

Both East Africa Reinsurance Company Limited and The Kenya Reinsurance Corporation were registered to transact all classes of long term and general reinsurance business.

1.4 REGISTRATION OF OTHER MEMBERS OF THE INSURANCE INDUSTRY

Other members of the insurance industry comprising of service providers and intermediaries are also required to renew their registration. These groups include: loss assessors, loss adjusters, claims settling agents, insurance surveyors, risk managers, insurance brokers, medical service providers and insurance agents. New applications by the above are received and processed throughout the year. Some of the new applicants were registered while others were not as they were unable to meet the minimum conditions for registration. In the course of the year some members from this category were deregistered. The list of registered members is included in the summaries appended to this report. The number of each of the registered insurance intermediaries and service providers is shown below.

Member	Number registered
Insurance brokers	190
Loss Assessors	204
Insurance Surveyors	30
Loss Adjusters	18
Claims Settling agents	2
Risk Managers	7
Insurance Agents	1542

1.5 LICENSE FEES AND PENALTIES

Applications for renewal of registration for each year are made by 30th of November of the preceding year. Those late in submitting applications are penalized by paying a penalty equal to the license fees. New applications however are made any time at any time of the year at normal license fees.

The license fees applicable in year 2003 are indicated in the table below.

Registration/Renewal of registration for	License fees (KShs.)
Reinsurer.....	250,000
Insurer.....	150,000
Insurance Broker.....	10,000
Risk Manager.....	3,000
Loss adjuster.....	3,000
Loss assessor.....	3,000
Insurance surveyor.....	3,000
Claims settling agent.....	3,000
Insurance agent.....	1,000

1.6 CLOSED FUNDS

Closed funds do not require registration under the Insurance Act. The closed funds existing at the end of the previous years had been successfully transferred as detailed in paragraph 1.7 below. These funds are continuously monitored by this office in line with the requirements of the Insurance Act.

1.7 TRANSFERS AND AMALGAMATIONS

The transfer of the closed life fund of Stallion Insurance Company Limited was finalized at the beginning of year 2003. Other proposals received were those of the closed life funds of Occidental Insurance Company Limited and Fidelity Shield Insurance Company Limited both of which were transferred to Pioneer Assurance Companies Limited. These had been finalized as at the end of the year.

United and Standard insurance companies had failed to comply with the requirements of Section 10 of the Insurance Act. As a result, the Commissioner of Insurance has asked these insurers to initiate the transfer of their long term business to other insurance companies.

1.8 INVESTIGATION OF INSURERS

In the year 2003, one insurer, namely Madison Insurance Co. Ltd was subjected to investigation under the insurance Act.

1.9 COMPLAINTS

This office receives complaints from policyholders, the general public and members of the insurance industry. Most of the complaints emanate from third party complainants. Overall, the office received several complaints lodged against United, Invesco and Trinity insurance companies.

1.10 SUBMISSION OF RETURNS

Various returns are made to the Commissioner's office either on monthly, quarterly, or annual basis. The year 2003 annual accounts and returns under Part VI of the Insurance Act were due by 30th April 2004. All Insurers submitted annual returns within the statutory time limit.

All insurers also complied with the requirements of the Insurance Amendments Act 2003 on the submission and publication of quarterly accounts.

1.11 SOLVENCY MARGINS

As at 31st December 2003 every insurer carrying on long term insurance business was required to maintain a solvency margin of one million Kenya shillings or 5% of admitted assets in excess of admitted liabilities whichever is higher. On the other hand every insurer carrying on general insurance business has to maintain solvency margin of not less than Ten million Kenya shillings or 15% of the previous year's net premium income whichever is greater. All insurers carrying on both long term and general insurance business are required to maintain separate solvency margins for each category of business. Analysis of the technical solvency of each insurer is included in the summaries (see Part 8).

1.12 INSURANCE PREMIUM TAX

One point five percent (1.5%) premium tax and penalties collected during the year amounted to Kshs.367.36 million. The five percent (5%) reinsurance premium tax and penalties collected during the year amounted to Kshs75.138 million.

1.13 INSURANCE TRAINING LEVY

Insurance Training Levy is a levy on the gross direct premium written by every insurer and is charged on the policyholders and collected by the insurer. It is calculated at the rate of 0.2 percent of the gross direct premium of general insurance business.

During the year 2003, an amount of Kshs. 40.47 million was collected as levy.

1.14 ACTUARIAL VALUATIONS

All companies transacting Long-term business submitted their Actuarial valuation reports as required under the Insurance (Miscellaneous Amendment) Act 1994 within the prescribed time limit. The valuations were carried out using the Minimum basis set out under Section 58 of the Insurance Act and Seventh Schedule to Regulation 15 of the Insurance Act.

Net policy liabilities for the industry before distribution of surplus amounted to Kshs.26.67 billion. The total surplus arising in the valuations amounted to Kshs. 61.1 billion. Of the total surplus, 1.88% went to policyholders as bonus to participating individual policies or interest to Deposit Administration Schemes. 1.27% went to shareholders while the balance was carried forward as un-appropriated in the life funds. The total surplus shown above includes surplus carried forward from 2002 where applicable. All the insurers complied with the maximum limit of 30% of the surplus to be transferred to the shareholders as set out in Section 46 Sub-Section 5 of the Insurance Act.

1.15 REINSURANCE

There are two locally incorporated reinsurance companies. These are Kenya Re, which is a Government corporation and East Africa Re. In addition to these are regional reinsurance companies such as PTA Re(Zep Re) and Africa Re. Only one international reinsurer, Munich Re has a local liaison office.

Kenya Re still enjoys 18% mandatory cession on all treaties, which is set to expire on 1st of January 2007.

1.16 INSURANCE ADVISORY BOARD

The Insurance Act authorizes the Minister to establish the board for the purpose of assisting the Commissioner in formulating standards in the conduct of insurance business and advising both the Minister and the Commissioner with matters concerning the insurance industry.

The members of the Insurance Advisory Board who were appointed in February 2000 remained in office and their term expired in February 2003.

The list of the new members is shown below:

Members of the Insurance Advisory Board

- | | | |
|----------------------------|------------------------------|-----------------|
| 1. Steve Omengo - Chairman | 2. Commissioner of Insurance | 3. J.K Ndung'u |
| 4. A.K.M Shah | 5. S. Henderson | 6. Asif Karim |
| 7. James Githaka | 8. Samuel Jasper Ochieng | 9. Riungu Raiji |
| 10. Ahmed Ogle | 11. Anne Eriksson (Mrs.) | 12. J. Olende |

1.17 INSURANCE APPEALS TRIBUNAL

The Insurance Act authorizes the Minister to establish a Tribunal for the purpose of hearing appeals under the Insurance Act. The members of the Tribunal are appointed to serve for a period of three years. There was no appeal brought before the Tribunal during the year. The members of the Tribunal who were appointed with effect from 2nd January 2002 are listed below.

Members of the Insurance Appeals Tribunal

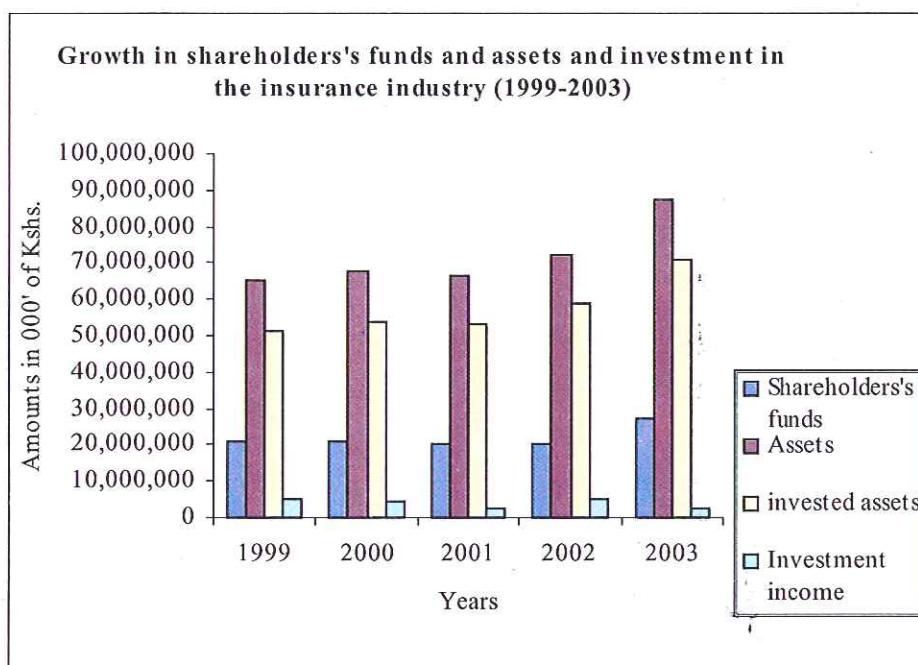
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|-------------------------------|----------------------------|----------------------------------|
| 1. Ambrose Rachier - Chairman | 2. James Israel Olubaiyi | 3. Leo Masore Nyang'au |
| 4. Pratul Shah | 5. Daniel Twiere Ole Kaata | 6. Jacqueline Nanyama -Secretary |

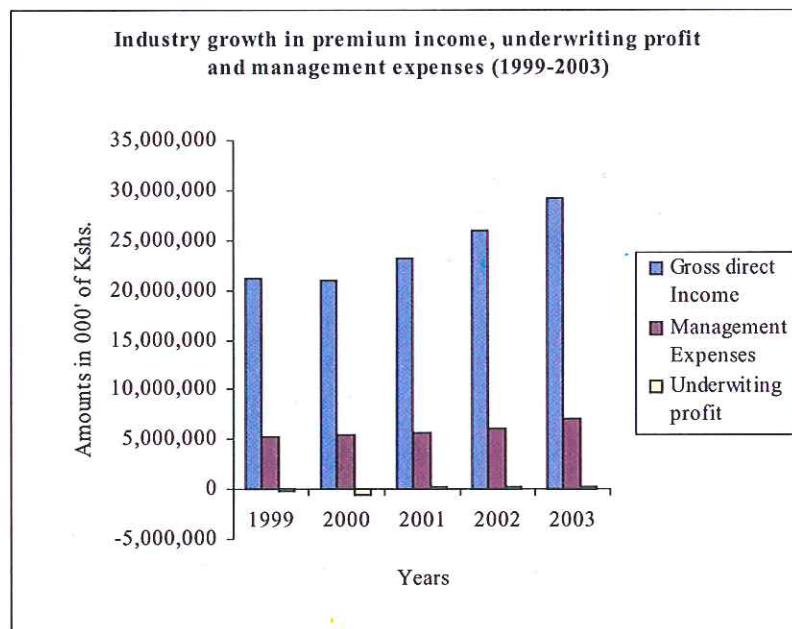
PART 2 - INDUSTRY HIGHLIGHTS

2.1 INSURANCE INDUSTRY AT A GLANCE

The table below shows income, investments, expenses, commissions and underwriting balances of the insurance industry for the last five years.

Year	1999	2000	2001	2002	2003
Amount	Kshs.'000'	Kshs.'000'	Kshs.'000'	Kshs.'000'	Kshs.'000'
Shareholder's funds	20,747,543	21,026,280	20,281,561	20,332,880	26,923,695
Assets	64,932,378	67,624,928	66,352,084	72,350,428	87,157,032
Gross Direct Premium written	21,032,191	20,867,645	23,195,308	25,912,418	29,215,744
Invested assets	51,133,519	53,551,478	53,320,718	59,000,385	70,714,150
Investment income	5,016,847	4,400,794	4,587,193	4,883,535	2,455,714
Claims incurred (General Business)	8,073,543	8,939,723	7,044,033	7,695,510	7,933,129
Expenses of management	5,330,223	5,380,743	5,654,857	5,999,316	7,009,998
Commissions	2,499,853	2,591,675	2,422,253	2,620,406	3,201,677
Expense ratio	37.23%	38.20%	34.82%	33.26%	29.85%
Operating profit/loss	1,180,117	1,433,121	1,654,413	1,951,719	2,843,659
Underwriting results (General business)	-136,608	-579,835	218,669	296,520	250,842





PART 3 - INSURANCE ACTIVITIES.

3.1 PREMIUM INCOME

3.1.1 LONG TERM INSURANCE BUSINESS

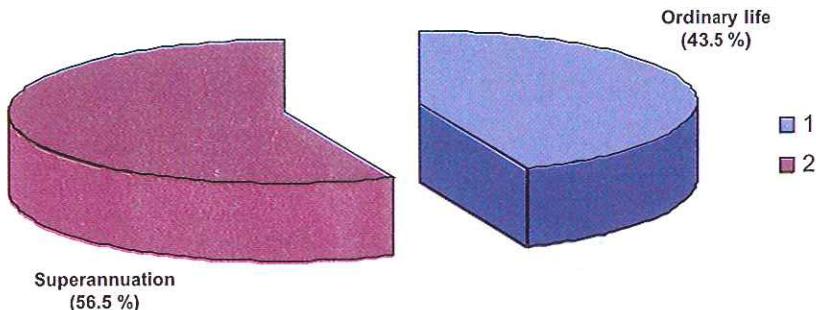
The table below shows the Gross Direct Premium of the insurance industry under long-term business over the last five years.

GROSS DIRECT PREMIUM INCOME

Class of business	1999	2000	2001	2002	2003
Bond investment	0	0	0	0	0
Industrial life	0	0	0	0	0
Ordinary life	2,055,073	2,332,496	2,618,309	3,015,929	3,708,064
Superannuation	2,863,593	3,350,100	4,454,285	4,220,971	4,811,951
TOTAL	4,918,666	5,682,596	7,072,594	7,236,900	8,520,015

Figures in thousands of Kshs

Distribution of gross direct premium incomes per class under long term business during the year 2003



The industry generated (under long term insurance business) Gross Direct Premium amounting to Kshs.8.52 billion in the year 2003 compared to Kshs.7.2 billion in the year 2002. Out of the total of Gross Direct Premium written, 43.57% relates to ordinary life business while 56.5% relates to superannuation business.

No business was transacted under Bond investment and Industrial life business. The average market premium was Kshs.370.4 million. Eight (8) insurance companies exceeded this market average.

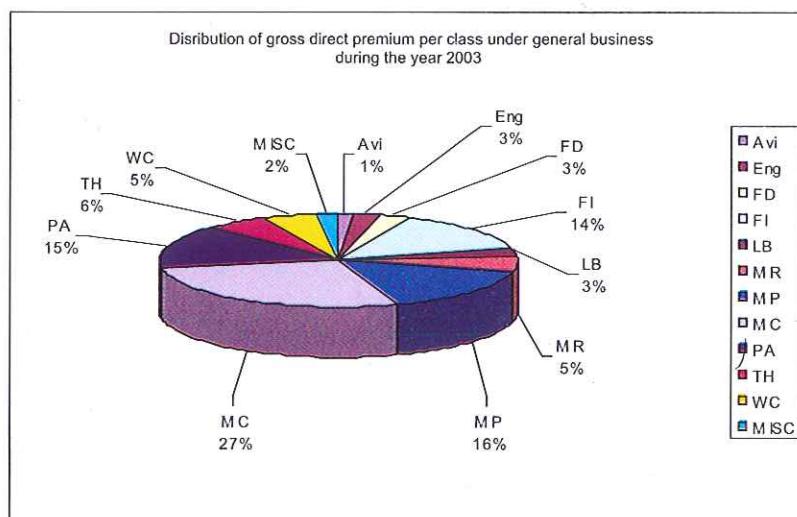
3.1.2 General Insurance Business

The table below shows the distribution of gross direct premium incomes per class.

GENERAL INSURANCE GROSS DIRECT INCOME PER CLASS

Class of businessm	1999	2000	2001	2002	2003
Aviation	47,868	55,841	181,802	220,914	294,404
Engineering	525,525	418,001	546,073	532,186	516,227
Fire Domestic	530,807	532,724	548,433	535,251	520,640
Fire industrial	2,366,081	2,189,680	2,345,985	2,964,878	2,843,122
Liability	319,226	314,043	311,549	411,523	634,085
Marine	796,339	911,489	940,420	929,273	1,035,418
Motor Private	3,009,853	2,817,362	2,783,671	3,036,187	3,153,812
Motor Commercial	4,243,631	3,836,072	3,792,494	5,122,215	5,549,879
Personal Accident	2,018,257	2,094,331	2,418,013	2,533,994	3,152,526
Theft	968,735	975,901	1,024,466	1,105,040	1,103,365
Workmen's Compensation	768,978	771,366	861,529	928,957	982,676
Miscellaneous	458,831	268,239	369,379	355,100	351,936
TOTAL	16,054,131	15,185,049	16,123,814	18,675,518	20,695,727

Figures in thousands of Kshs



Gross Direct Premium income under general insurance business amounted to Kshs.20.70 billion against the previous year's Kshs.18.7 billion. The major portfolios of business were from the following classes: Motor Commercial (Kshs.5.5 billion), Motor Private (Kshs.3.1 billion), Fire Industrial (Kshs.2.8 billion) and Personal Accident (3.2 billion). These classes accounted for 73% of the total Gross Direct Premium written in the market under general insurance business.

The market average premium was Kshs.575million. Thirteen (13) companies exceeded this market average.

3.2 INDUSTRY NET EARNED PREMIUM INCOME AND INCURRED CLAIMS

3.2.1 INSURERS

The following tables show net earned premium, claims incurred and loss ratios for insurers under general insurance business.

Net Earned Premium

Class of business	1999	2000	2001	2002	2003
Aviation	3,162	5,012	6,213	12,993	10,755
Engineering	98,306	24,857	145,960	136,597	128,488
Fire Domestic	381,360	346,528	388,822	365,597	363,405
Fire industrial	631,608	540,946	611,885	649,997	605786
Liability	135,628	81,079	136,673	80,673	249682
Marine	449,977	481,099	586,809	556,768	590,785
Motor Private	2,766,315	2,824,932	2,975,988	2,898,161	3,089,695
Motor Commercial	3,818,956	3,404,267	3,911,494	5,782,958	4,875,348
Personal Accident	1,306,176	1,171,134	1,505,758	1,737,087	1,974,841
Theft	475,165	492,608	524,766	548,002	578,880
Workmen's Compensation	655,650	709,262	769,918	799,645	883,184
Miscellaneous	363,913	288,526	286,524	280,352	307,880
TOTAL	11,086,216	10,470,250	11,850,809	13,848,830	13,658,729

Figures in thousands of Kshs

Incurred Claims amounts

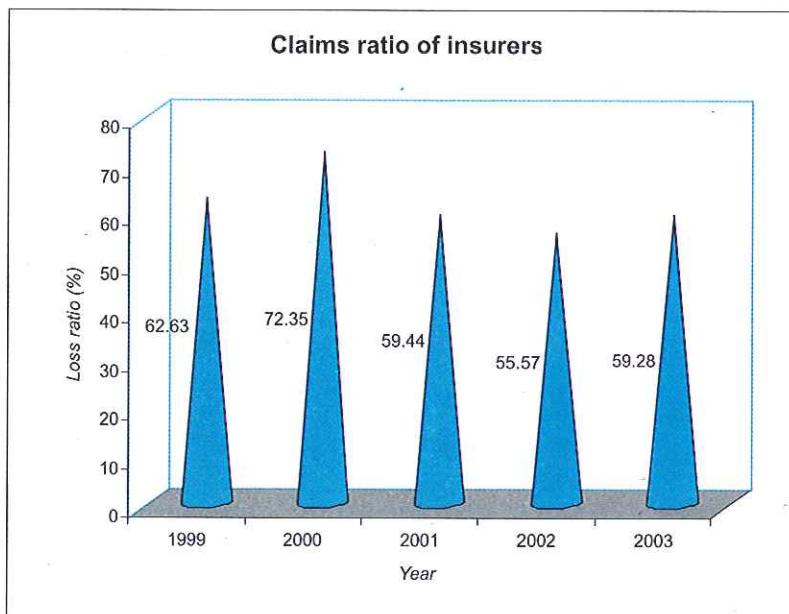
Class of business	1999	2000	2001	2002	2003
Aviation	1,700	3,396	2,957	6,471	7,763
Engineering	54,056	33,671	33,762	22,826	68,405
Fire Domestic	107,980	145,430	111,377	133,473	94,299
Fire industrial	251,011	175,050	231,845	305,133	226,684
Liability	83,651	70,499	158,518	109,366	137,700
Marine	17,120	290,463	270,934	236,227	203,422
Motor Private	1,991,467	1,901,237	1,884,783	2,038,620	2,292,303
Motor Commercial	2,401,197	2,919,735	2,235,955	2,536,028	2,698,256
Personal Accident	889,874	981,142	1,005,945	1,130,119	1,352,562
Theft	384,312	384,481	379,676	369,553	396,916
Workmen's Compensation	651,631	565,747	606,232	732,657	937,214
Miscellaneous	109,264	104,579	122,049	74,737	78,607
T O T A L	6,656,940	7,575,430	7,044,033	7,695,210	8,493,551

Figures in thousands of Kshs.

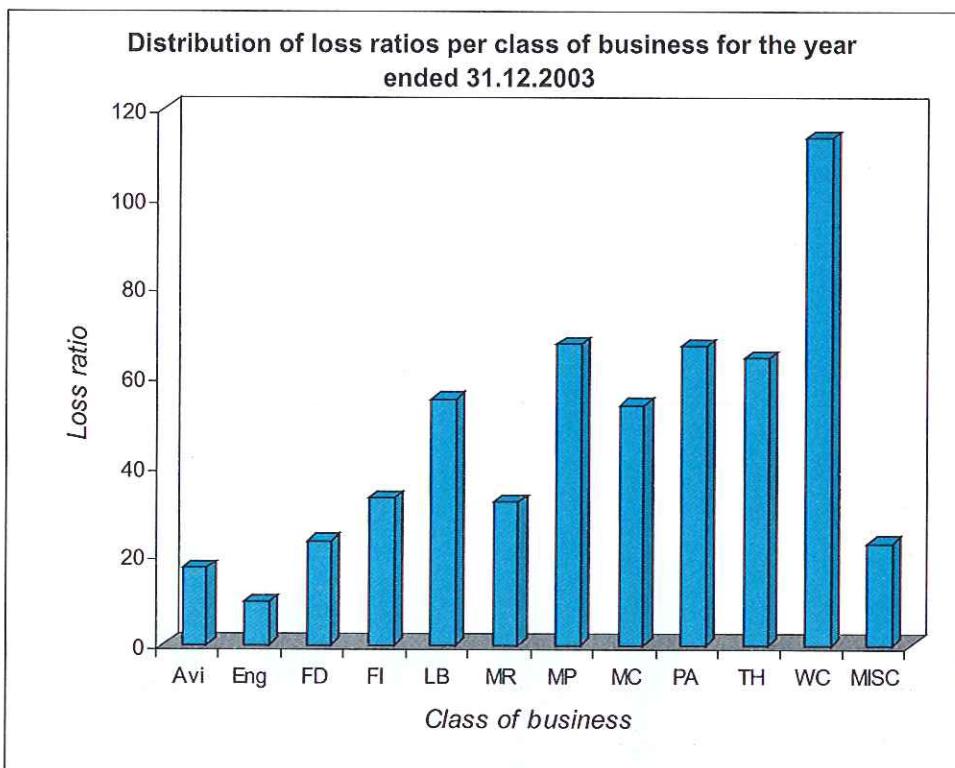
Incurred Claims ratio

Class of business	1999	2000	2001	2002	2003
Aviation	53.76	67.76	47.59	49.80	17.16
Engineering	54.99	26.97	23.13	16.71	9.46
Fire Domestic	28.31	41.97	28.64	36.51	23.32
Fire industrial	39.74	32.36	37.89	46.94	33.06
Liability	61.68	86.95	115.98	135.57	55.03
Marine	3.8	60.37	46.17	42.43	31.95
Motor Private	71.99	67.3	63.33	70.34	67.49
Motor Commercial	62.88	85.77	57.16	43.85	53.78
Personal Accident	68.13	83.78	66.81	65.06	66.88
Theft	80.88	78.05	72.35	67.44	64.11
Workmen's Compensation	99.39	79.77	78.74	91.62	113.52
Miscellaneous	30.02	36.25	42.6	26.66	22.77
T O T A L	62.63	72.35	59.44	55.57	59.28

Figures in thousands of Kshs.



The general insurance business companies incurred net claims of Kshs.8.5 billion against net earned premium of Kshs.13.7 billion. The claims ratio for the industry increased from 55.6% in the previous year to 59.3% in the current year.



The worst hit classes of business were Workmen's Compensation, Motor Private, Personal accident, Theft & Liability with claims ratios of 113.52%, 67.49%, 66.88%, 64.11 and 55.05% respectively.

3.2.2 REINSURERS

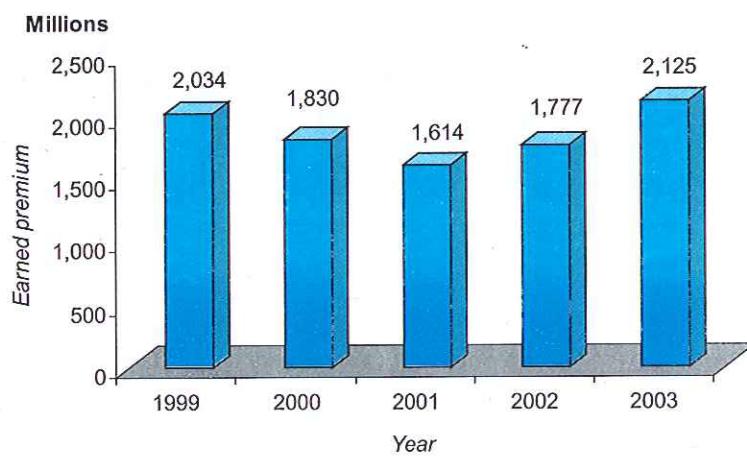
The distribution of net earned premium income per class is shown in the tables below.

Net Earned Premiums for reinsurers

Class of business	1999	2000	2001	2002	2003
Aviation	4,240	5,294	11,955	14,022	16,073
Engineering	41,156	73,061	76,195	77,269	114,650
Fire Domestic	77,911	77,757	48,391	12,621	3,393
Fire industrial	519,152	625,927	552,089	730,154	21,046
Liability	113,971	84,726	150,526	106,117	42,422
Marine	109,689	92,939	98,676	136,073	138,199
Motor Private	239,829	182,165	82,029	6,952	12,961
Motor Commercial	433,227	226,250	196,551	245,320	267,830
Personal Accident	175,476	201,258	163,510	93,419	111,800
Theft	157,699	121,447	114,073	148,675	211,211
Workmen's Compensation	90,552	74,268	39,398	6,559	381
Miscellaneous	71,578	64,953	81,004	200,197	284,655
T O T A L	2,034,480	1,830,045	1,614,397	1,777,378	2,124,621

Figures in thousands of Kshs

Earned premium for reinsurers (1999-2003)



While the net earned premium income went up by 19.53%, net claims incurred declined by 26.73%.

Net Incurred Claims amounts for Reinsurers

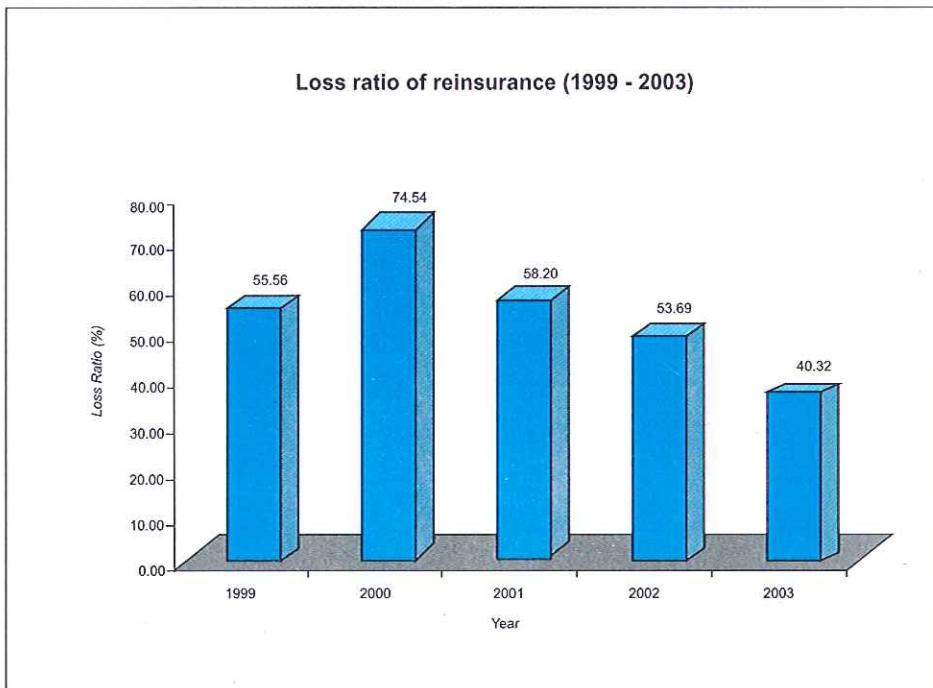
Class of business	1999	2000	2001	2002	2003
Aviation	3,171	15,536	8,342	5,371	3,853
Engineering	176,756	101,580	31,354	68,055	53,557
Fire Domestic	20,126	5,317	2,905	-11,339	90
Fire industrial	247,042	301,719	218,832	513,015	133,444
Liability	95,416	224,455	91,283	316,078	7,175
Marine	65,861	81,704	51,167	76,344	42,885
Motor Private	56,574	47,186	78,115	-256,137	4,460
Motor Commercial	154,368	169,858	193,067	130,976	157,805
Personal Accident	74,567	197,659	76,122	34,999	74,456
Theft	37,408	132,321	61,848	105,139	123,224
Workmen's Compensation	214,987	37,791	50,045	-267,076	64
Miscellaneous	-15,996	49,037	76,423	238,910	97,635
T O T A L	1,130,280	1,364,163	939,503	954,335	698,648

Figures in thousands Kshs.

Incurred Claims ratios for reinsurers

Class of business	1999	2000	2001	2002	2003
Aviation	74.79	293.46	69.78	38.30	94.04
Engineering	429.48	139.03	41.15	88.08	46.71
Fire Domestic	25.83	6.84	6.00	-89.84	2.65
Fire industrial	47.59	48.20	39.64	70.26	19.76
Liability	83.72	264.92	60.64	297.86	16.91
Marine	60.04	87.91	51.85	56.11	46.36
Motor Private	23.59	25.90	92.23	-3684.36	34.41
Motor Commercial	35.63	75.08	98.23	53.39	63.67
Personal Accident	42.49	98.21	46.55	37.46	67.36
Theft	23.72	108.95	54.22	70.72	92.54
Workmen's Compensation	237.42	50.88	127.02	-4071.90	16.75
Miscellaneous	-22.35	75.50	94.34	119.34	34.55
Average claims ratio	55.56	74.54	58.20	53.69	40.62

Average claims ratios have been declining since the year 2000 indicating improved underwriting. However, individual class loss ratio for aviation, theft , personal accident remained high at 94.04%, 92.54% and 67.36% respectively.



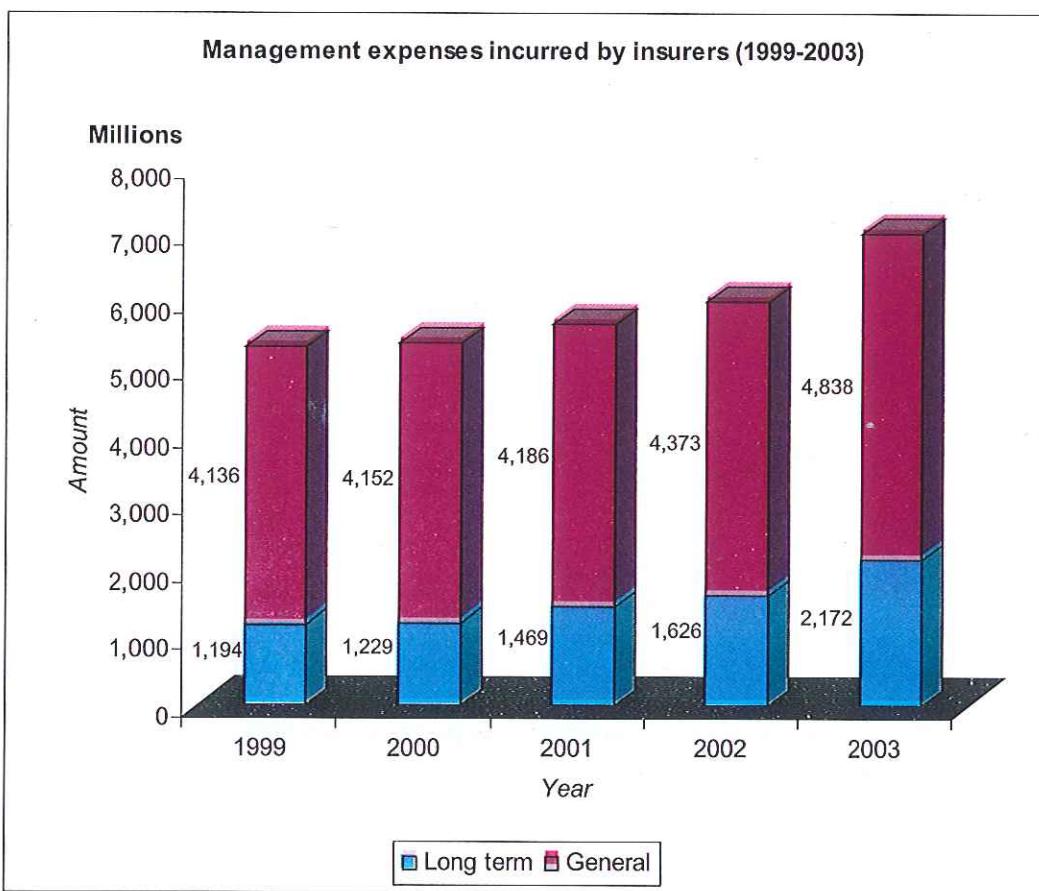
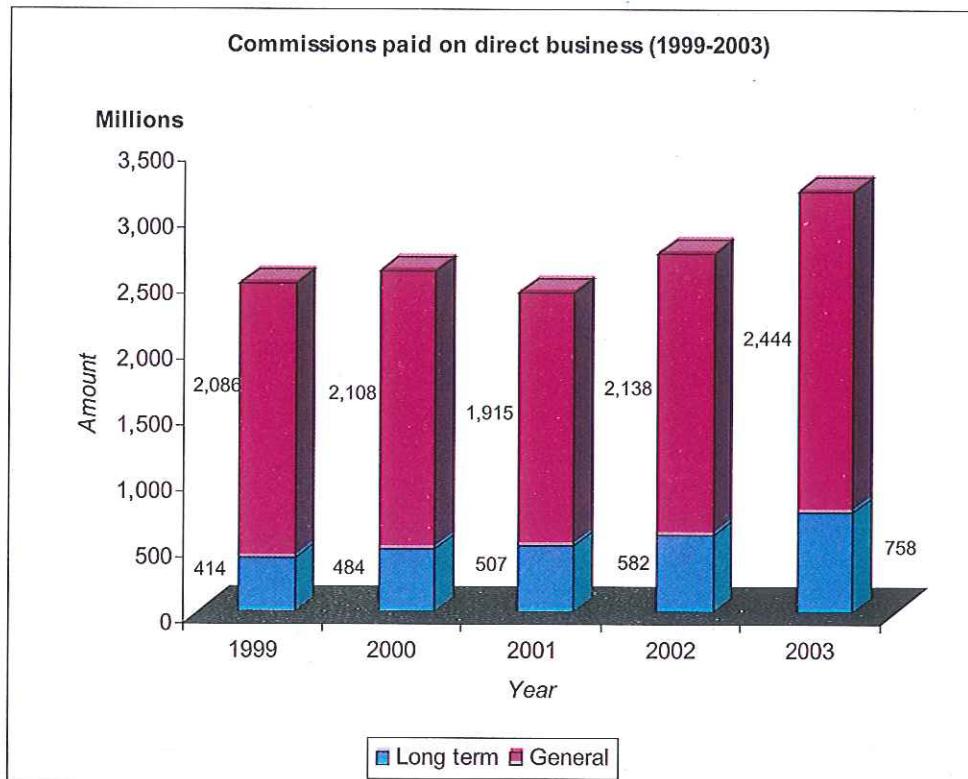
3.3 COMMISSIONS AND MANAGEMENT EXPENSES

The table below shows commissions and management expenses for insurance industry during the last five years

Item	1999	2000	2001	2002	2003
Commissions:					
Long-term business	414,128	483,544	507,469	582,023	757,579
General business	2,085,725	2,108,131	1,914,784	2,138,383	2,444,098
Total	2,499,853	2,591,675	2,422,253	2,720,406	3,201,677
Management expenses:					
Long-term business	1,194,374	1,229,067	1,469,292	1,626,289	2,172,158
General business	4,135,849	4,151,676	4,185,565	4,373,027	4,837,840
Total	5,330,223	5,380,743	5,654,857	5,999,316	7,009,998

Figures in thousands of Kshs.

During the year under review, total management expenses excluding commissions amounted to Kshs.7.0 billion. Gross commissions paid on direct business amounted to Kshs.3.2 billion. Management expenses under long term insurance business amounted to Kshs.2.2 billion while in general insurance business it amounted to Kshs.4.8 billion. Gross commissions paid on direct business amounted to Kshs.2.4 billion and Kshs.758 million under general and long term insurance business respectively. Most companies did not comply with the maximum permitted expenditure levels as set out under Section 70 of the Insurance Act and the Tenth Schedule to Regulation 21 of the Insurance Act.



3.4 UNDERWRITING RESULTS

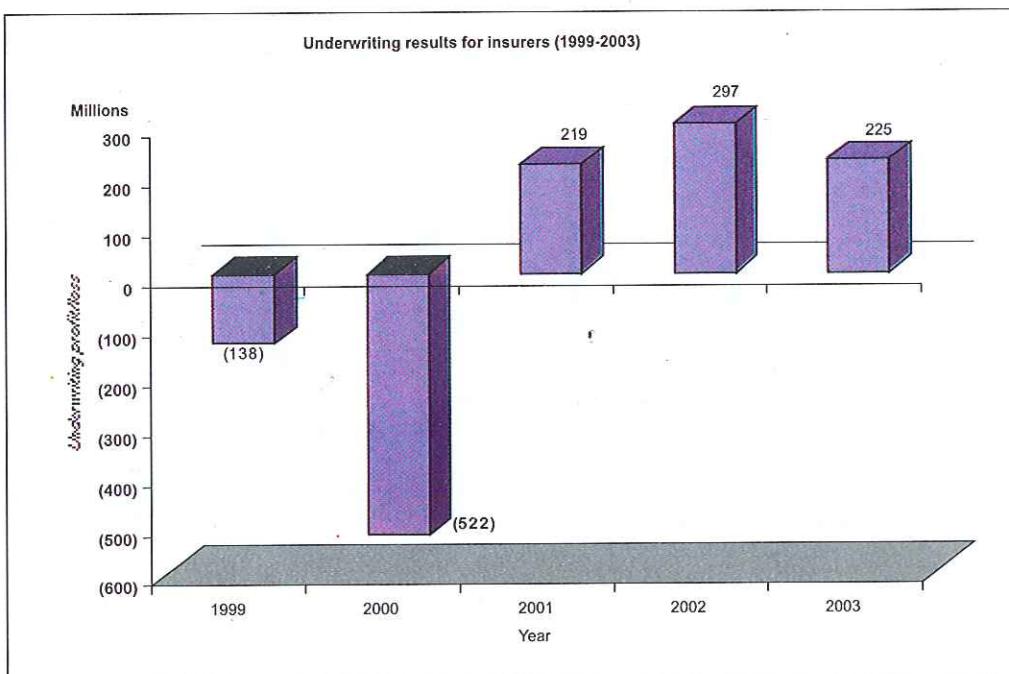
The distribution of the underwriting results per class is shown below.

UNDERWRITING RESULTS FOR INSURERS 1999 – 2003

Class of business	1999	2000	2001	2002	2003
Aviation	2,806	2,080	-14,501	5,977	6,536
Engineering	42,551	60,279	69,695	75,164	28,413
Fire Domestic	99,423	66,090	96,137	62,173	109,341
Fire industrial	229,389	244,523	262,847	219,879	236,203
Liability	-8,220	31,617	12,351	60,494	203,657
Marine	84,678	28,103	77,787	129,025	23,599
Motor Private	-238,099	-72,254	67,580	-205,590	-341,111
Motor Commercial	-6,987	-724,743	-120,159	115,149	317,939
Personal Accident	-115,675	-61,564	-81,927	-20,676	-86,307
Theft	-54,332	-18,690	-588	17,176	53,755
Workmen's Compensation	-305,358	-174,558	-195,878	-276,348	-440,373
Miscellaneous	132,216	96,813	45,325	114,097	112,885
TOTAL	-137,608	-460,740	218,669	296,520	224,537

Figures in Thousands Kshs.

Overall technical results for the industry registered an underwriting profit of Kshs.224.54 million compared to the previous year's underwriting profit of Kshs.296.52 million. This shows a decline in underwriting results of 4.28%.



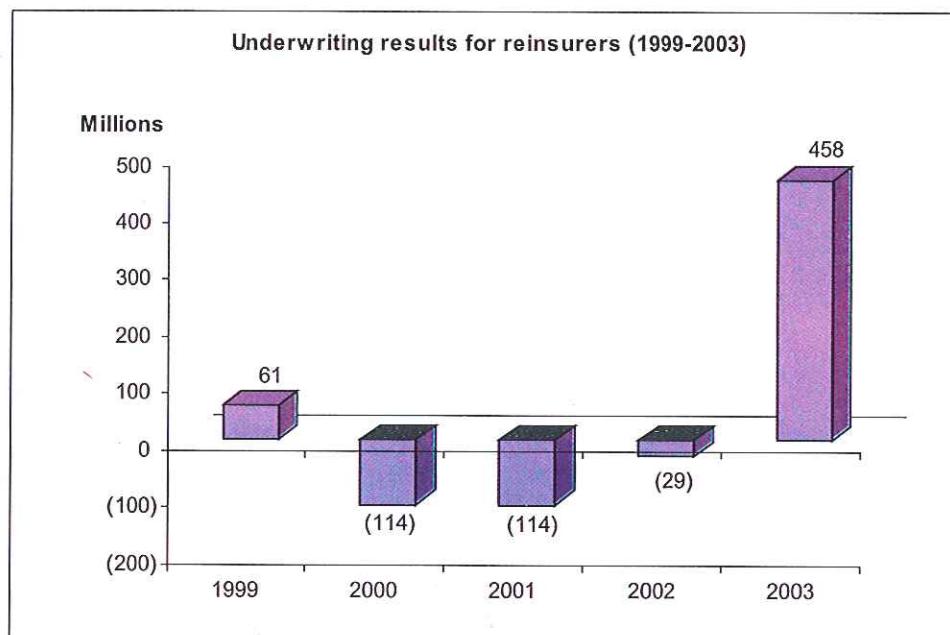
UNDERWRITING RESULTS FOR REINSURERS 1999 – 2003

Class of business	1999	2000	2001	2002	2003
Aviation*	901	-12,009	-1,747	4,568	6,942
Engineering	-151,670	-64,085	9,198	-38,029	17
Fire Domestic	5,267	37,946	21,767	23,005	2,000
Fire industrial	-17,726	87,349	-8,415	-213,388	320,602
Liability	-26,229	-168,685	-28,359	-236,934	26,716
Marine	-4,185	-33,629	-4,917	-6,389	22,160
Motor Private	125,552	117,549	124	263,342	1,671
Motor Commercial	157,076	36,413	-56,147	61,937	42,713
Personal Accident	28,488	-70,170	26,841	16,095	-15,863
Theft	51,724	-45,683	-9,596	-27,834	-18,555
Workmen's Compensation	-169,828	14,616	-20,646	273,553	231
Miscellaneous	61,959	-13,849	-42,277	-148,861	68,868
TOTAL	61,329	-114,237	-114,174	-28,935	458,106

Figures in Thousands of Kshs.

- Kenya Reinsurance Corporation's figures not included, as these are funded classes of business.

In the year 2003, the reinsurance industry recorded the first impressive performance since 1999.



PART 4 - REINSURANCE ARRANGEMENTS

Section 29 of the Insurance Act requires all insurers to submit their reinsurance arrangements to the Commissioner for approval every year.

All locally registered insurance companies are required by the Insurance Act to apply for prior approval of their reinsurance arrangements by November (the year preceding renewal of registration). All the insurers' proposed reinsurance arrangements were received within the prescribed time and as such all approvals were granted. During the year it was required that insurers obtain reinsurance arrangements only from international reinsurers with good credit rating from reputable rating agencies.

In the following paragraphs, inward reinsurance premium income for insurers refers to all premiums received by insurers by way of facultative acceptances and treaty arrangements. The figures also include any reinsurance premium received from outside Kenya by insurers who accept reinsurance business from their subsidiaries where applicable. Outward reinsurance premium on the other hand includes all premiums ceded by insurers to reinsurers and insurers vide facultative placements and treaty arrangements.

4.1 LONG TERM INSURANCE BUSINESS

4.1.2 INSURERS

LONG TERM OUTWARD REINSURANCE PREMIUMS FOR INSURERS

Class of business	1999	2000	2001	2002	2003
Bond Investment	0	0	0	0	0
Industrial Life	0	0	0	0	0
Ordinary Life	77,064	46,578	88,475	75,276	87,226
Superannuation	355,943	325,181	466,033	575,375	271,340
TOTAL	433,007	371,759	554,508	650,651	358,566

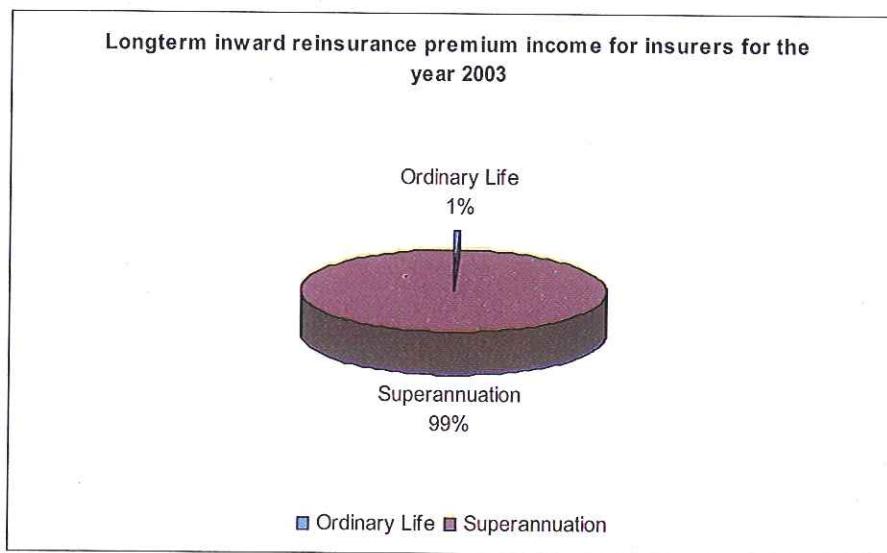
LONG TERM INWARD REINSURANCE PREMIUMS FOR INSURERS

Class of business	1999	2000	2001	2002	2003
Bond Investment	0	0	0	0	0
Industrial Life	0	0	0	0	0
Ordinary Life	0	0	186	670	185
Superannuation	1,839	3,424	4,282	7,135	30,901
TOTAL	1,839	3,424	4,468	7,805	31,086

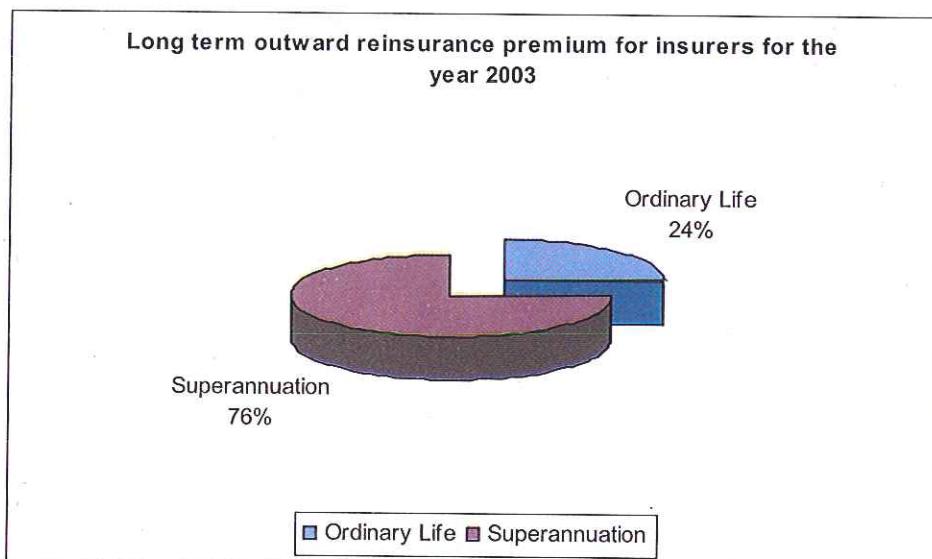
Figures in Thousands of Kshs.

Outward reinsurance premium ceded during the year amounted to Kshs.358.57 million while inward reinsurance premium received amounted to Kshs.31 million. The amount of

premium ceded in Ordinary life business was Kshs.87.23 million while that under Superannuation was Kshs.271.3 million. These are illustrated in the tables below.



Figures in Thousands Kshs.



4.1.3 REINSURERS

Outward reinsurance premium includes all premiums ceded by a reinsurer vide its retrocession programs.

LONG TERM INWARD REINSURANCE PREMIUMS FOR REINSURERS

Class of business	1999	2000	2001	2002	2003
Bond Investment	0	0	0	0	0
Industrial Life	0	0	0	0	0
Ordinary Life	88,219	44,065	31,775	32,841	34,382
Superannuation	139,396	272,525	201,015	206,281	290,304
TOTAL	227,615	316,590	232,790	239,122	324,698

Figures in Thousands Kshs.

For reinsurers, inward reinsurance premium includes all premiums received from direct insurers who seek reinsurance protection.

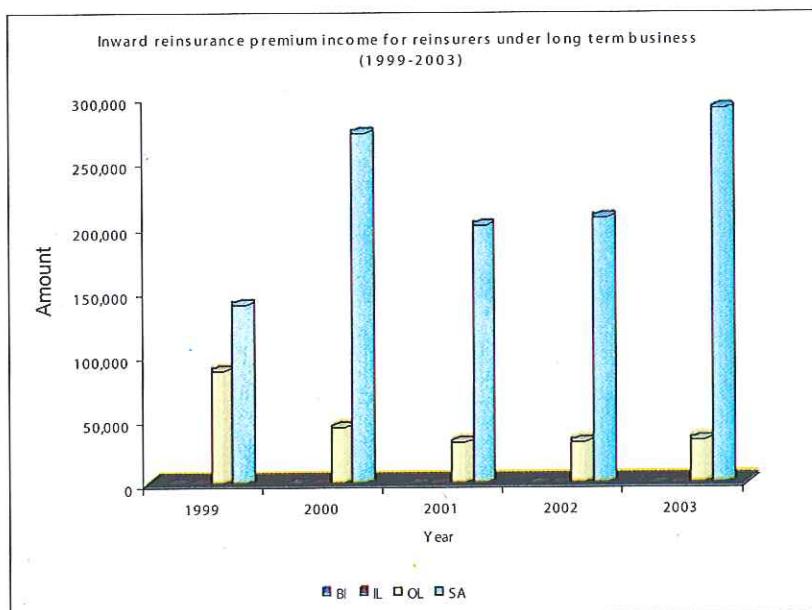
LONG TERM OUTWARD REINSURANCE PREMIUMS FOR REINSURERS

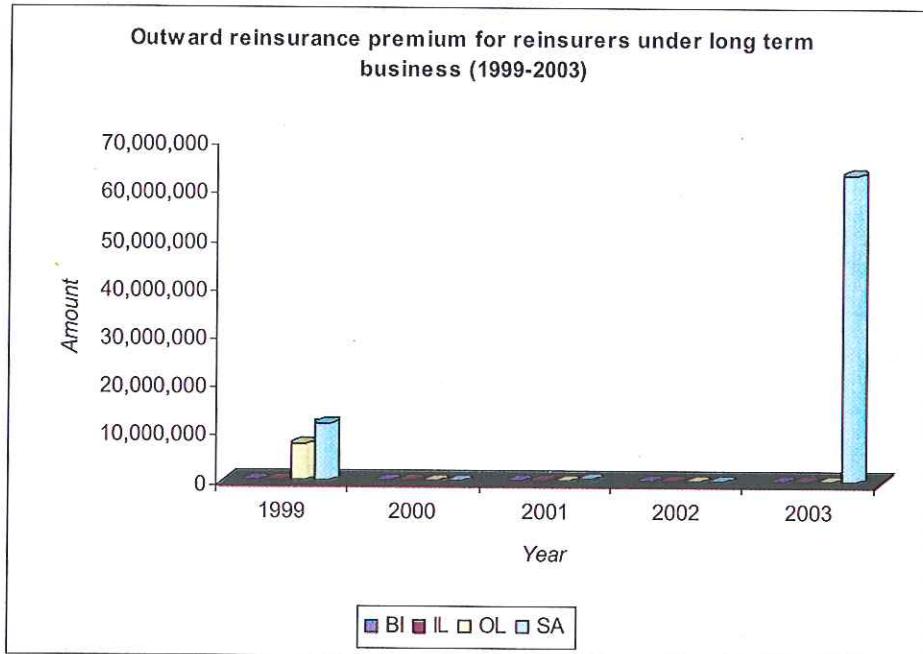
Class of business	1999	2000	2001	2002	2003
Bond Investment	0	0	0	0	0
Industrial Life	0	0	0	0	0
Ordinary Life	7,471	0	0	0	0
Superannuation	11,806	29	403	0	63,234
TOTAL	19,277	29	403	0	63,234

Figures in Thousands Kshs.

Kenya Reinsurance Corporation's figures not included, as these are funded classes of business.

Inward reinsurance premium income received by reinsurers during the year amounted to Kshs.324.7million. Retrocession premium at the end of the period amounted to Kshs. 63.2million. See the tables above for illustrations.





4.2 GENERAL INSURANCE BUSINESS

4.2.1 INSURERS

GENERAL BUSINESS INWARD REINSURANCE PREMIUMS FOR INSURERS

Class of business	1999	2000	2001	2002	2003
Aviation	2,500	2,262	414	165	756
Engineering	68,693	56,165	87,803	117,227	81,200
Fire Domestic	4,114	5,607	1,581	670	610
Fire industrial	406,169	344,197	389,827	484,703	467,620
Liability	14,080	9,435	20,283	14,529	24,694
Marine	71,211	63,235	54,702	42,438	51,441
Motor Private	223,746	241,311	193,212	212,538	11,508
Motor Commercial	46,562	20,719	38,074	36,387	35,850
Personal Accident	39,747	61,059	57,987	53,795	25,925
Theft	18,627	20,200	24,407	28,993	23,245
Workmen's Compensation	4,952	5,770	17,789	4,454	-731
Miscellaneous	104,784	105,530	97,962	108,826	91,505
TOTAL	1,005,185	935,490	984,041	1,104,725	813,260

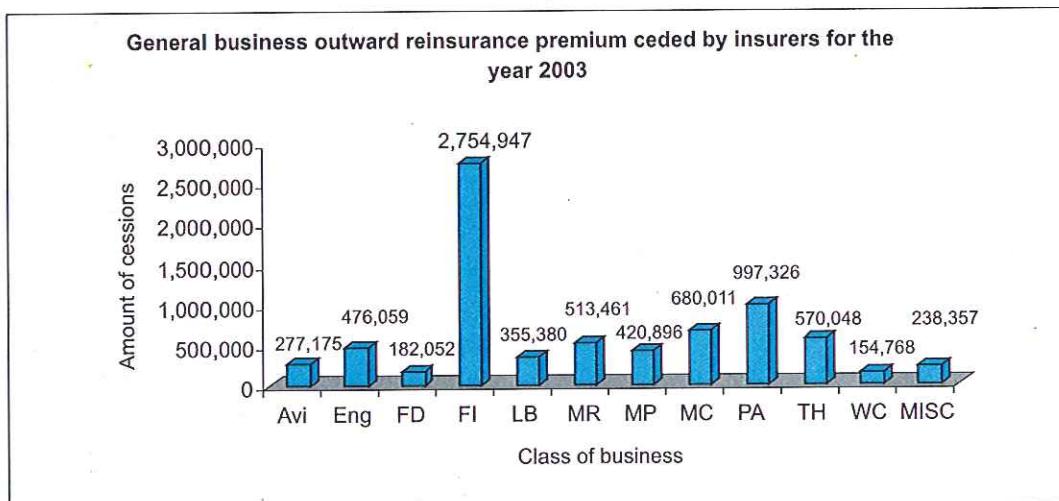
Figures in Thousands of Kshs.

GENERAL BUSINESS OUTWARD REINSURANCE PREMIUMS FOR INSURERS

Class of business	1999	2000	2001	2002	2003
Aviation	45,783	40,870	172,313	212,693	277,175
Engineering	481,962	352,369	484,595	501,865	476,059
Fire Domestic	146,726	145,528	151,423	172,428	182,052
Fire industrial	2,161,690	1,929,413	2,134,359	2,762,319	2,754,947
Liability	168,344	152,018	174,371	182,618	355,380
Marine	405,756	466,656	416,888	416,077	513,461
Motor Private	339,914	154,913	248,882	264,492	420,896
Motor Commercial	538,249	234,594	381,138	508,669	680,011
Personal Accident	619,282	729,794	855,463	788,818	997,326
Theft	485,680	506,181	526,822	569,251	570,048
Workmen's Compensation	105,877	37,906	111,502	107,980	154,768
Miscellaneous	176,622	98,446	183,533	176,651	238,357
TOTAL	5,675,885	4,848,688	5,841,289	6,663,861	7,620,480

Figures in Thousands of Kshs.

The outward reinsurance premium ceded during the year amounted to Kshs.7.62 billion while the inward reinsurance premium received during the same period amounted to Kshs.813.3 million. This is illustrated in the tables above.

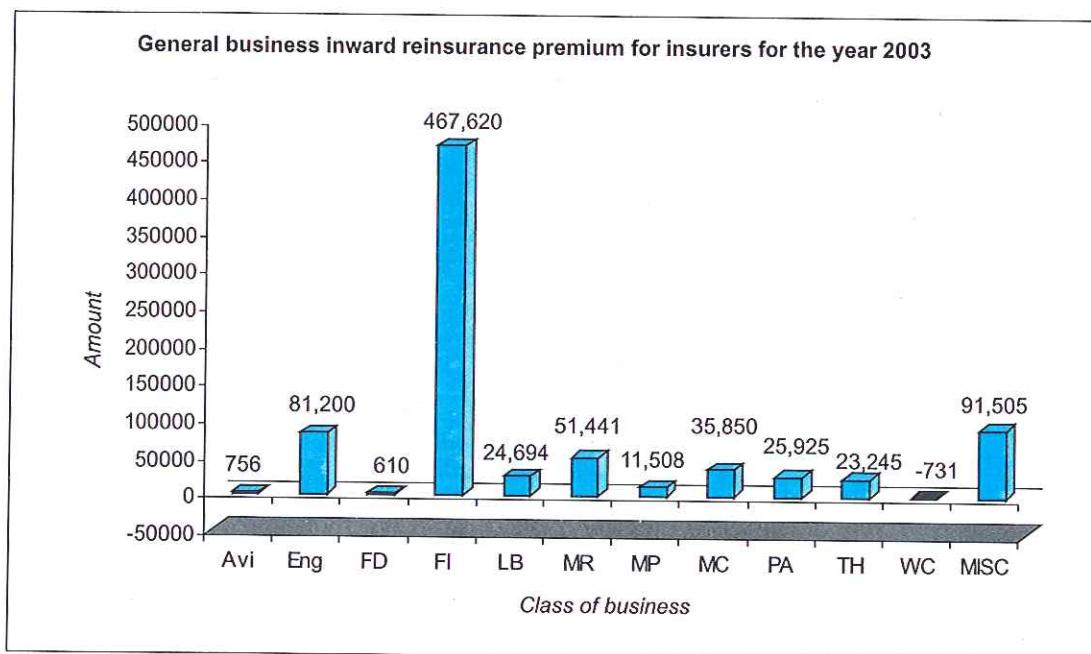


4.2.2 REINSURANCE COMPANIES

GENERAL BUSINESS INWARD REINSURANCE PREMIUMS FOR REINSURERS

Class of business	1999	2000	2001	2002	2003
Aviation	4,434	992	13,022	13,767	15,769
Engineering	34,850	105,470	59,825	97,573	63,787
Fire Domestic	93,012	89,189	28,195	2,899	3,444
Fire industrial	561,263	711,780	714,792	957,664	551,055
Liability	111,091	107,899	195,820	69,139	26,871
Marine	117,843	103,542	112,672	156,959	129,521
Motor Private	188,808	177,737	14,366	5,470	17,204
Motor Commercial	376,652	152,811	219,632	254,713	270,480
Personal Accident	156,927	244,653	114,597	80,883	144,009
Theft	140,324	120,008	117,484	173,513	231,034
Workmen's Compensation	81,196	75,957	18,360	384	353
Miscellaneous	75,496	65,572	120,280	262,560	302,628
TOTAL	1,941,896	1,955,610	1,729,045	2,075,524	1,756,155

Figures in Thousands of Kshs.

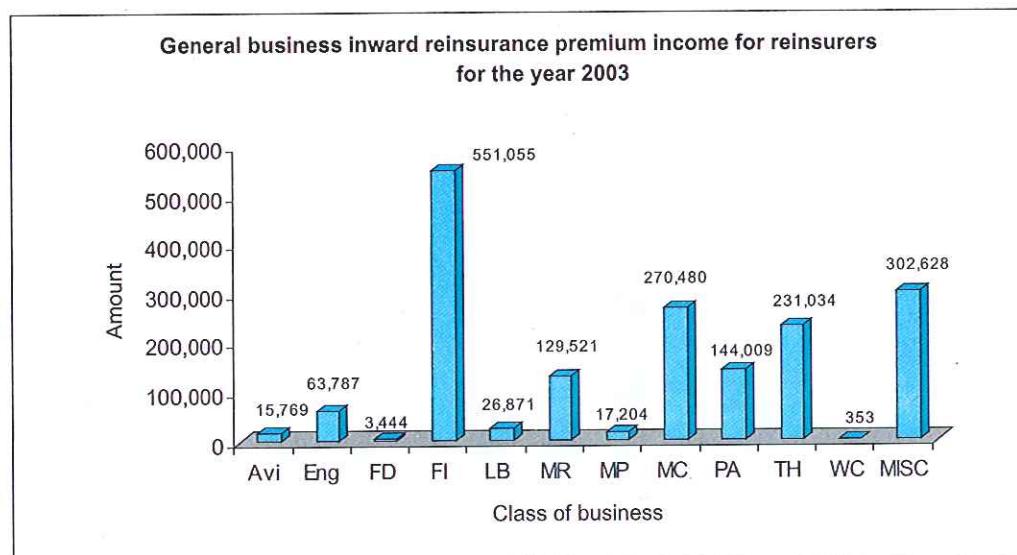


GENERAL BUSINESS OUTWARD REINSURANCE PREMIUMS FOR REINSURERS

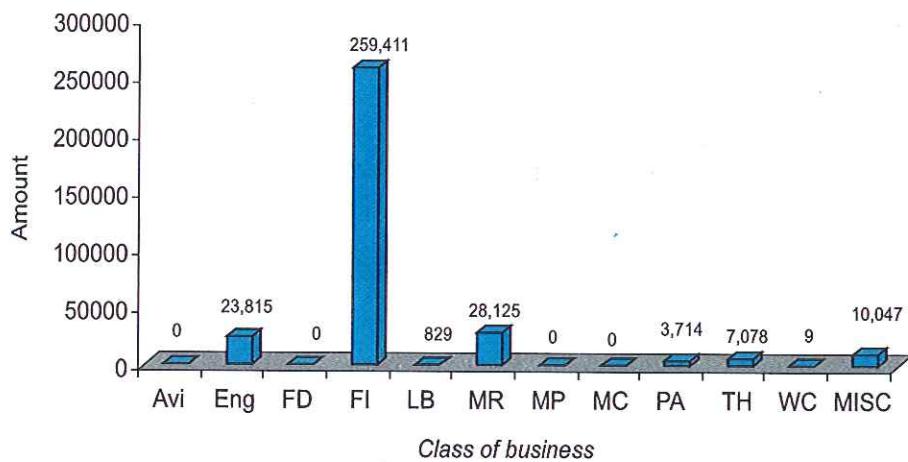
Class of business	1999	2000	2001	2002	2003
Aviation	127	154	697	0	0
Engineering	3,352	2,813	3,629	9,090	23,815
Fire Domestic	19,505	8,600	1,269	411	0
Fire industrial	88,064	61,592	148,460	202,844	259,411
Liability	2,260	1,412	3,138	2,025	829
Marine	7,142	12,149	14,970	16,101	28,125
Motor Private	0	0	0	0	0
Motor Commercial	0	0	0	0	0
Personal Accident	9,167	3,221	3,658	2,366	3,714
Theft	7,969	2,060	7,416	5,148	7,078
Workmen's Compensation	4,490	798	2,667	11	9
Miscellaneous	9,477	9,394	23,513	7,386	10,047
TOTAL	151,553	102,193	209,417	245,382	333,028

Figures in Thousands of Kshs.

Inward reinsurance premium received by reinsurers under general business during the year amounted to Kshs.1.756 billion while the outward reinsurance premium ceded during the same period amounted to Kshs.333 million. The table below shows the distribution per class of business.



General business outward reinsurance premium ceded by reinsurers for the year 2003



PART 5 - BALANCE SHEET

INDUSTRY CONSOLIDATED BALANCE SHEET

	1999	2000	2001	2002	2003
Paid up capital	4,746,912	5,266,412	6,065,383	7,904,000	7,890,361
General Reserve	3,116,783	1,206,754	611,482	493,092	392,878
Investment Fluctuation Reserves	4,311,461	5,123,249	3,289,161	3,225,359	5,550,045
Unappropriated surplus [net]	6,463,014	3,535,256	5,730,506	6,050,307	9,222,916
Other Reserves	2,109,373	6,134,749	4,584,669	2,660,122	3,867,495
Total paid up capital & Reserves	20,747,543	21,266,420	20,281,201	20,353,645	26,923,695
Underwriting provisions	36,520,842	38,217,344	38,669,144	43,821,715	51,135,885
Long term liabilities	644,960	1,551,808	1,668,671	1,857,807	1,539,002
Current liabilities	7,019,033	6,589,356	5,732,708	6,338,026	7,558,450
Total paid up capital, Reserves & Liabilities	64,932,378	67,624,928	66,351,724	72,350,428	87,157,032
Land & Buildings	21,333,753	22,786,078	19,261,432	19,614,354	23,177,164
Other Fixed Assets	1,456,073	1,975,564	1,183,694	1,284,611	1,460,605
Government Securities	16,750,624	16,756,390	20,240,926	23,775,595	24,833,564
Local Government securities	0	17,591	0	0	13,632
Other Securities	1,113,965	1,093,647	1,870,894	1,110,190	1,508,776
Debentures	92,807	1,061,033	62,170	67,244	48,640
Preference Shares	321,723	47,260	997	460	501
Ordinary Shares	5,003,636	4,109,674	4,604,285	5,518,664	11,223,221
Secured loans	2,665,492	2,976,876	2,875,952	2,883,007	3,168,358
Unsecured Loans	99,851	227,251	57,421	158,823	181,473
Deposits	3,751,668	4,493,269	4,346,641	5,695,356	6,558,821
Outstanding Premiums	5,229,987	4,723,961	5,002,982	4,854,051	6,342,620
Amounts due from Insurers	3,638,674	3,931,117	2,548,413	3,093,752	3,226,402
Cash	700,405	686,483	1,048,906	1,142,703	1,535,674
Miscellaneous	2,725,140	2,721,216	3,208,238	2,894,357	3,518,964
Intangible Assets	48,580	17,518	39,133	257,261	358,617
TOTAL ASSETS	64,932,378	67,624,928	66,352,084	72,350,428	87,157,032

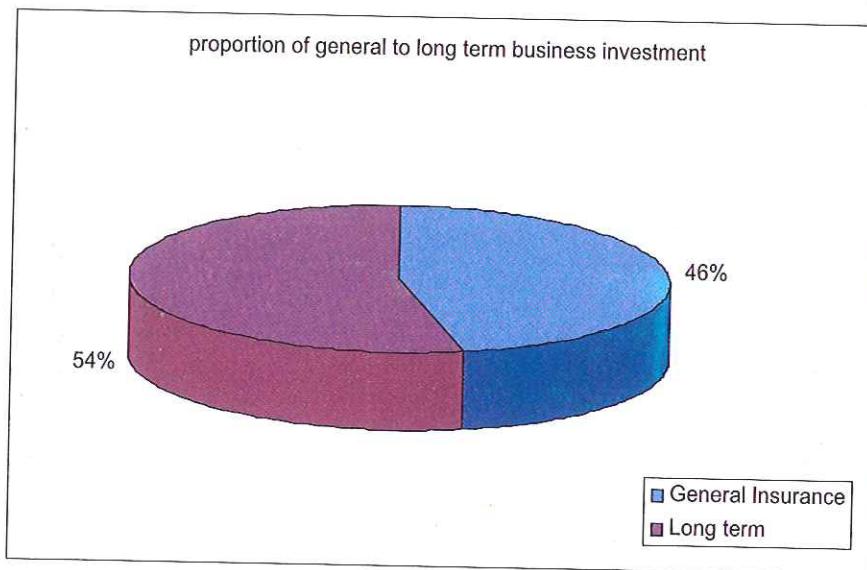
Figures in Thousands of Kshs

Total assets for the industry during the year under review amounted to Kshs.87.16 billion compared with the previous year's Kshs.72.35 billion. The asset mix is shown in the table above. Companies should spread their assets well, bearing in mind solvency, safety and liquidity. The investment channels spelt out in Section 50 of the Insurance Act should be used as a minimum guide. It is also important for insurers to match carefully their assets to liabilities.

PART 6 - INVESTMENTS

The total investments of the Insurance Industry at the end of year 2003 amounted to Kshs.70.7 billion compared to Kshs. 58.8 billion in 2002 registering a growth 20.2 percent against the previous period growth of 10.3 percent. An analysis of the industry's balance sheet shows that 81.1% of the total assets are in form of investments. Share of long term insurance investments rose to 43.7% in 2003 from 40.5% in 2002.

Distribution of investments between long-term and general insurance business is illustrated in the chart below.



The tables below illustrate the distribution of investments in each of the prescribed channels for the industry, the long term and general insurance business.

TOTAL INDUSTRY INVESTMENT CHANNELS

	1999	2000	2001	2002	2003
Government securities	16,750,624	16,756,390	20,240,926	23,775,595	24,833,564
Local authorities	0	0	0	0	13,632
Other securities	1,113,965	1,093,647	1,870,894	1,110,190	1,508,776
Debentures	92,807	1,061,033	62,170	67,244	48,640
Preference shares	321,723	47,260	997	460	501
Ordinary shares	5,003,636	4,109,674	4,604,285	5,518,664	11,223,221
Secured loans	2,665,492	2,976,876	2,875,952	2,883,007	3,168,358
Unsecured loans	99,851	227,251	57,421	158,823	181,473
Bank deposits	3,751,668	4,493,269	4,346,641	5,695,356	6,558,821
Land & buildings	21,333,753	22,786,078	19,261,432	19,614,354	23,177,164
TOTAL	51,133,519	53,551,478	53,320,718	58,823,693	70,714,150

Figures in Thousands of Kshs

GENERAL INSURANCE BUSINESS INVESTMENT CHANNELS

	1999	2000	2001	2002	2003
Government securities	6,928,172	7,127,877	7,674,886	8,531,530	7,766,014
Local authorities	0	0	0	0	12,144
Other securities	630,524	473,262	1,167,283	840,325	525,928
Debentures	75,367	179,505	41,406	33,968	21,239
Preference shares	5,191	21,638	973	436	501
Ordinary shares	2,469,907	2,383,387	2,748,030	3,559,529	6,484,823
Secured loans	995,697	1,009,270	779,169	766,908	716,701
Unsecured loans	96,851	135,706	53,269	103,823	114,811
Bank deposits	2,481,363	2,459,731	2,686,369	3,788,663	4,393,592
Land & buildings	13,946,039	14,623,656	11,788,370	11,924,062	12,609,327
Total	27,629,111	28,414,032	26,939,755	29,549,244	32,645,080

Figures in Thousands of Kshs

LONG TERM INSURANCE BUSINESS INVESTMENT CHANNELS

	1999	2000	2001	2002	2003
Government securities	9,822,452	9,628,513	12,566,040	15,244,065	17,067,550
Local authorities	0	0	0	0	1,488
Other securities	483,441	620,385	703,611	269,865	982,848
Debentures	17,440	881,528	20,764	33,276	27401
Preference shares	316,532	25,622	24	24	0
Ordinary shares	2,533,729	1,726,287	1,856,255	1,959,135	4,738,398
Secured loans	1,669,795	1,967,606	2,096,783	2,116,099	2,451,657
Unsecured loans	3,000	91,545	4,152	55,000	66,662
Bank deposits	1,270,305	2,033,538	1,660,272	1,906,693	2,165,229
Land & buildings	7,387,714	8,162,422	7,473,062	7,690,292	10,567,837
TOTAL	23,504,408	25,137,446	26,380,963	29,274,449	38,069,070

Figures in Thousands of Kshs

Growth in Investments under long term tripled from 11.0 % recorded in 2002 to 30.0 % in 2003. On the other hand the growth registered for general business investments was marginal from 9.7 % in 2002 to 10.5 % in 2003.

The significant growth in long-term business investments may be attributed to increases in investment on other securities (264%), Ordinary shares (141.9%). Investments in Government Securities grew only by 12 % as the insurers preferred the better yielding security markets and a rejuvenated stock exchange.

PART 7 - PROFIT AND LOSS

The table below shows the incomes and expenditure during the last five years.

	1999	2000	2001	2002	2003
Income:					
Profits/loss transferred from					
revenue accounts	619,338	6,052	271,121	576,710	1,609,046
Investment Income	2,030,199	2,079,754	2,397,411	2,182,906	2,294,321
Total income:	2,649,537	2,085,806	2,668,532	2,759,616	3,903,367
Operating expenses:					
Management expenses					
(not charged to any					
particular fund or account)	157,309	194,702	247,295	167,212	180,808
Provision for taxation	459,461	262,135	367,884	280,397	511,250
Other Expenses	852,650	195,848	398,940	360,288	282,310
Total expenses	1,469,420	652,685	1,014,119	807,897	974,368
Profit/Loss after taxation	1,180,117	1,433,121	1,654,413	1,951,719	2,928,999

Figures in Thousands Kshs

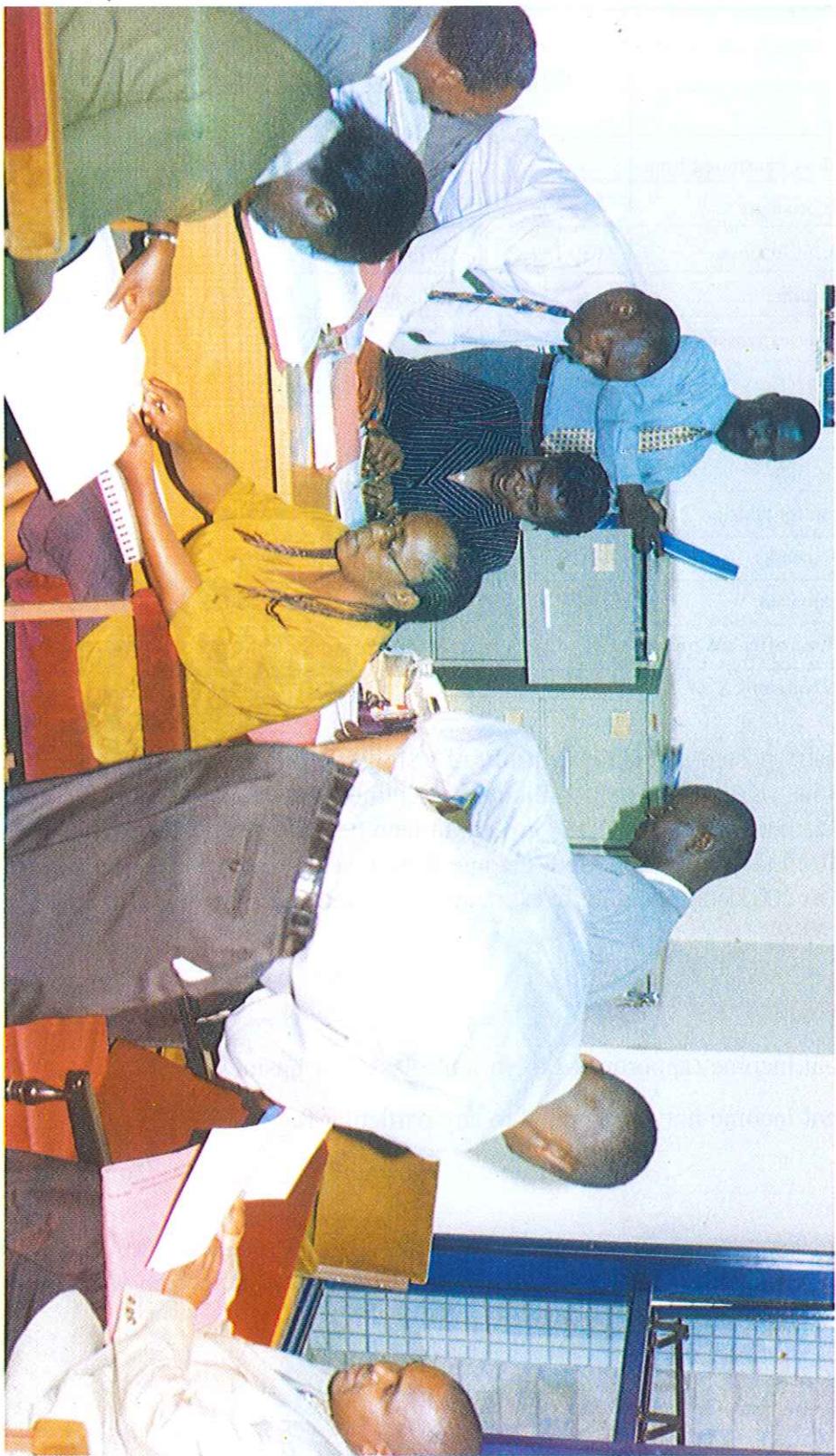
The industry posted an operating profit of Kshs.2.93 billion during the year compared to the previous year's Kshs. 1.95 billion representing a 50.1% increase. The high increase in profits was occasioned by 41.5% growth in income and controlled rise in expenses at 20.6 percent from the previous period. Income from revenue accounts grew substantially by 179.0 % in 2003 compared to investment income that grew by only 5.1% after a decline of 8.9% in 2002.

INVESTMENT INCOME

Investment income (apportioned to various classes of business)	3,982,077,000
Investment income not apportioned to any particular fund or account	2,294,321,000
Total	<u>6,276,398,000</u>

Overall investment income amounted to Kshs.6.27 billion up from 4.9 billion in the previous year. This represented an investment yield of 8.88%, which was favorable given the prevailing market interest rates.

Insurer and compliance division staff working on the report



PART 8-INSURANCE STATISTICS

SUMMARY OF PROFIT AND LOSS ACCOUNTS (INCLUDING APPROPRIATION) OF INSURERS FOR THE YEAR ENDING 31.12.2003

No.	Name of Insurer	Profit (Loss) Transferred from Revenue	Investment Income	Management Expenses	Other Expenses	Provision for Taxation	Profit or loss after Taxation	Unapprtd Profit/Loss B/F	Total profit available for distribution	Transfers to Reserves	Dividends	Other Apprds	Unapprtd Profit/Loss C/F
1	Amaco	8,929	2,275	0	7,784	1,814	-1,606	-6,983	-5,377	0	451,733	0	-5,377
2	Allco	443,134	61,269	0	9,089	81,749	415,565	45,558	459,123	0	0	7,340	0
3	Apollo	22,716	41,633	0	-129,055	2,442	190,962	0	190,962	0	6,000	0	194,962
4	Blue Shield	11,929	21,555	0	27,174	4,102	2,208	-19,545	-17,337	-171	0	0	-17,166
5	British American	5,319	69,502	0	0	23,168	5,653	10,342	61,995	0	0	0	61,995
6	Cannon	-7,768	15,028	0	8,605	-2,126	781	-8,482	-7,701	0	0	0	-7,701
7	Concord	46,649	16,788	43,348	12,690	2,358	4,802	-13,423	-8,621	0	0	0	-8,621
8	Cooperative	3,964	29,948	0	0	33,912	8,013	41,925	0	9,441	0	0	32,484
9	Corporate	-27,918	24,582	0	0	-336	-20,765	-24,101	0	0	0	0	24,101
10	East Africa Re	-38,364	119,130	10,461	8,418	12,680	45,997	127,320	176,317	0	12,500	0	163,817
11	Fidelity Shield	-39,349	68,706	1,036	9,244	-2,341	2,418	44,482	65,900	0	5,050	0	60,850
12	First Assurance	15,135	17,499	0	0	9,478	23,156	21,380	44,536	-192	10,000	0	34,728
13	Gateway	-17,719	42,822	0	0	5,136	19,967	21,770	41,737	0	0	0	41,737
14	Gemina	-3,197	28,114	866	1,178	6,910	15,963	13,251	29,214	0	0	0	29,214
15	Genera Accident	100,597	52,155	0	1,765	14,243	136,844	75,638	212,482	0	80,000	0	132,482
16	Hertsgte Ali	-40,260	186,820	237	3,023	4,809	136,491	326,871	465,272	0	50,000	0	375,272
17	ICSEA	103,057	135,853	3,824	18,519	60,963	155,584	437,839	613,473	0	150,000	0	463,473
18	Intra Africa	7,853	5,280	0	4,413	2,616	6,104	16,225	22,229	0	0	0	22,229
19	Invesco	14,684	17,919	0	27,432	0	5,171	27,223	32,394	0	0	0	32,394
20	Jubilee	31,478	159,543	31,153	0	22,536	142,332	323,159	466,471	-79	81,000	0	385,550
21	Kenya National (2001)	0	0	0	4,374	-4,374	0	-4,374	-4,374	0	0	0	0
22	Keninida	30,827	108,958	6,792	19,757	36	113,200	545	113,745	0	31	0	113,744
23	Kenyadorient	6,169	6,169	9,257	3	-517	1,519	1,548	29	0	0	0	29
24	Kenya Re	48,201	222,019	0	0	154,762	554,458	1,496,448	2,050,906	0	100,000	25,120	1,921,786
25	Kenya Alliance	-15,562	59,867	-20,938	-7,437	1,170	73,510	22,284	94,774	0	0	0	95,774
26	Lakestar												
27	Liberty												
	Under Statutory Management												
28	Lion of Kenya	-5,477	182,300	0	0	32,345	146,478	305,936	452,414	0	100,000	0	322,414
29	Madison	4,628	14,863	0	16,252	-1,648	4,907	92,635	97,802	0	0	0	97,602
30	Mercantile	-8,413	21,647	0	0	3,603	9,631	38,847	48,478	25,000	3,750	0	19,728
31	Occidental	16,719	37,159	20,541	30,653	-1,789	7,633	11,959	15,732	0	0	0	15,732
32	Old Mutual	30,000	53,842	0	50,220	311,622	713,052	1,024,674	1,28,000	0	0	0	896,674
33	Pan Africa General	-19,710	161,333	35,594	4,101	7,528	-85,340	6,146	-79,194	0	0	0	-79,194
34	Pan Africa Life	0	0	0	0	0	0	0	0	0	0	0	0
35	Phoenix	-63,754	84,759	0	8,726	-14,355	26,664	65,046	113,009	0	20,000	0	93,009
36	Pioneer	2,415	1,000	0	2,823	1,9	573	83	656	0	0	0	656
37	Royal	27,324	24,008	0	19,202	3,408	28,722	-13,276	15,446	0	15,000	0	446
38	Standard	44,763	1,759	643	20,247	8,134	17,538	6,275	23,813	0	0	0	23,813
39	Tausi	1,159	15,162	1,038	3,479	3,771	7,233	6,951	14,164	0	5,000	0	9,164
40	Trinity	0	NIL	NIL	NIL	NIL	NIL	0	0	0	0	0	0
41	The Monarch	0	492	330	14	0	148	0	0	0	0	0	148
42	Trident	2,831	29,074	7,306	6,587	12,503	38,663	51,166	0	8,000	0	0	43,166
43	UAP Provincial	3,059	249,229	39,710	0	12,001	200,577	236,927	437,504	0	80,000	50,000	307,504
44	United	116,788	70,626	23,904	151,725	-400	12,185	116,285	128,450	0	0	0	128,450
	TOTAL	1,409,336	2,455,714	216,202	518,411	286,778	2,843,659	4,556,177	7,461,135	20,184	1,305,555	135,460	5,998,936

All figures are in thousands of Kshs.

SUMMARY OF BALANCE SHEETS OF INSURERS (GENERAL BUSINESS) AS AT 31ST DECEMBER 2003

ITEM NO	AMACO	ALICO	APOLLO	BLUE SHIELD	BRITISH AMERICAN	CANNON CANNON	CONCORD	COOPERATIVE	CORPORATE	EAST AFRICA RE	FIDELITY SHIELD
1 Nominal Capital	160,000	162,340	150,000	100,000	100,000	100,000	100,000	150,000	140,600	500,000	101,000
2 Issued Capital	160,000	162,340	150,000	100,000	100,000	100,000	100,000	100,488	140,600	500,000	101,000
3 Paid up Capital	160,000	162,340	150,000	100,000	100,000	100,000	100,000	100,488	140,600	500,000	101,000
4 General Reserve	-	-	-	-	-	-	-	-	-	-	30,552
5 Investment Fictitious Reserve	-	-	-	-	-	-	-	-	-	-	-
6 Unappropriated Surplus (Net)	-5,376	-	254,879	7,259	48,829	-7,702	-8,621	9,108	-24,101	176,317	35,349
7 Other Reserves	-	-	47,526	-17,166	-	7,213	31,581	-	-	-	-
8 Total Paid up Capital & reserves	154,624	162,340	452,405	90,983	148,829	99,511	122,060	109,596	132,911	676,317	166,901
9 Underwriting Provisions	86,858	745,486	661,276	577,133	95,690	388,665	250,444	326,629	183,561	432,570	406,889
10 Long term Liabilities	-	-	-	0	-	0	34,623	-	-	-	-
11 Current liabilities	38,279	918,046	125,888	193,707	67,046	51,402	25,235	119,910	107,744	151,320	100,854
12 TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	279,761	1,825,372	1,239,569	860,933	311,565	539,578	433,262	556,135	424,216	1,260,207	674,644
13 Land & buildings	209,939	9,856	297,651	-	341,719	-	245,018	69,050	114,121	246,155	3,962
14 Other Fixed Assets	17,944	7,198	28,961	34,562	25,741	1,715	11,058	36,320	8,845	1,830	5,718
15 Kenya Govt. Securities	16,140	997,361	98,565	97,017	167,521	87,130	49,192	148,500	4,081	815,801	186,554
16 Local Govt. Authority Securities	-	-	-	-	12,144	-	-	-	-	0	-
17 Other Securities	-	-	-	-	-	-	-	-	-	0	-
18 Debentures	-	-	-	-	-	-	-	-	-	0	-
19 Preference shares	-	-	-	-	-	-	-	-	-	0	-
20 Ordinary shares	-	-	-	-	-	-	-	-	-	0	-
21 Secured loans (incl. loans on life policies)	-	-	391,191	15,765	46,405	30,391	14,371	6,981	2,125	17,231	27,255
22 Unsecured loans	-	-	30,231	0	-	12,158	-	16,675	-	16,296	64,710
23 Deposits (with banks & other institutions)	236	240,029	107,562	68,173	5,118	34,081	36,202	3,000	195,849	91,788	-
24 Outstanding premiums	21,656	321,887	192,003	196,814	22,518	72,463	182,783	122,897	118,364	168,489	117,374
25 Amounts due from other Insurers	4,020	139,176	12,642	12,504	498	73,559	18,426	34,859	23,364	4,289	13,022
26 Cash	8,176	58,267	8,275	27,843	21,614	3,658	7,354	3,792	7,227	8,694	7,690
27 Miscellaneous	1,311	-	72,488	66,536	15,124	8,368	45,247	35,783	11,055	26,766	36,633
28 Intangible assets	340	52,088	-	0	0	-	-	-	-	0	-
29 TOTAL ASSETS	279,761	1,825,372	1,239,569	860,933	311,565	539,578	433,262	556,135	424,216	1,260,207	674,644

Figures given in Thousands of Kshs.

Continued next page

ITEM	FIRST ASSURANCE	GATEWAY	GEMINIA	GENERAL ACCIDENT	HERITAGE A.I.I.	I.C.E.A.	INTRA AFRICA	INVESCO	JUBILEE	KENINDIA	KENYA ORIENT
1 Nominal Capital	150,000	125,000	175,000	200,000	350,000	250,000	150,000	150,000	100,000	325,000	100,000
2 Issued Capital	150,000	103,274	160,000	150,000	350,000	250,000	100,000	150,000	100,000	260,298	100,000
3 Paid up Capital	150,000	103,274	145,000	150,000	350,000	250,000	100,000	150,000	100,000	260,298	100,000
4 General Reserve	34,729	135	-	-	-	-	-	-	70,000	-	1,885
5 Investment Fictn. Reserve	6,201	-	-	-	49,393	-	-	-	-	292,072	-
6 Unapprd Surplus (Net)	-	41,136	29,215	132,482	385,362	463,474	14,554	16,999	1,027,602	835,910	29
7 Other Reserves	4,400	18,523	4,966	138,476	-	-	19,442	-	95,265	-	-
8 Total Paid up Capital & reserves	195,330	163,668	179,181	420,958	784,755	713,474	133,996	166,999	1,584,339	1,096,208	101,914
9 Underwriting Provisions	362,374	462,633	315,894	407,311	850,715	513,515	527,101	735,322	824,129	1,159,270	54,447
10 Long term liabilities	-	-	412	-	-	539,631	-	-	-	133,112	704
11 Current Liabilities	147,471	62,009	58,298	9,242	130,976	231,716	48,135	124,138	445,762	226,595	44,171
12 TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	705,175	688,722	553,363	837,511	1,766,446	1,998,336	709,232	1,026,459	2,554,830	2,615,185	201,236
13 Land & buildings	127,524	204,694	78,478	338,790	117,282	692,427	73,800	-	1,123,399	743,207	108,615
14 Other Fixed Assets	27,204	4,720	5,612	11,366	16,209	45,419	12,211	60,958	11,181	47,174	13,332
15 Kenya Govt. Securities	52,590	91,878	137,550	102,748	430,950	262,715	196,631	104,250	276,752	649,462	25,000
16 Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-	-
17 Other Securities	30,978	-	-	-	160,285	-	5,767	-	161,597	-	-
18 Debentures	-	2,700	-	-	-	39	5,000	-	-	10,000	-
19 Preference shares	-	-	-	-	-	-	-	-	501	-	-
20 Ordinary shares	90,791	27,845	6,183	169,696	245,917	170,253	5,608	10,753	886,264	179,710	9
21 Secured loans (incl.loans on life policies)	25	965	59,849	25,346	111,327	-	23,198	-	-	5,701	-
22 Unsecured loans	1,940	-	-	-	-	-	-	-	-	-	-
23 Deposits (with banks & other institutions)	118,148	69,057	133,660	51,623	300,324	11,349	93,934	23,805	-	62,631	-
24 Outstanding premiums	150,200	185,987	35,648	55,766	273,199	127,577	212,791	471,418	136,583	524,138	36,516
25 Amounts due from other insurers	58,939	67,910	12,795	14,566	19,890	632,115	39,965	26,279	107,120	270,399	5,525
26 Cash	11,456	16,207	29,219	57,766	13,705	13,133	26,028	7,902	9,378	67,752	2,209
27 Miscellaneous	35,380	16,659	54,369	7,973	75,806	43,309	14,099	131,094	142,055	55,011	9,830
28 Intangible assets	-	-	-	1,671	1,542	-	-	-	-	-	-
29 TOTAL ASSETS	705,175	688,722	553,363	837,511	1,766,446	1,998,336	709,232	1,026,459	2,854,830	2,615,185	201,236

From previous page

ITEM	KENYA RE ALLIANCE	KENYAN ALLIANCE	LAKESTAR	LIBERTY	LION OF KENYA	MADISON	MERCANTILE	OCCIDENTAL	PAN AFRICA
1 Nominal Capital	1,000,000	150,000	U	U	200,000	100,000	150,000	105,000	373,400
2 Issued Capital	1,000,000	150,000	n	n	200,000	100,000	150,000	105,000	373,400
3 Paid up Capital	1,000,000	150,000	d	d	e	200,000	100,000	150,000	373,400
4 General Reserve	-	-	r	r	4,000	-	19,727	-	-
5 Investment Fictitious Reserve	-	-	-	-	87,411	-	-	-	-
6 Unappropriated Surplus (Net)	1,980,028	39,025	l	s	352,414	12,415	-	15,732	79,194
7 Other Reserves	1,121,867	-	l	t	67,914	97,601	-	-	305,609
8 Total Paid up Capital & Reserves	4,101,895	189,025	q	a	711,739	210,016	169,727	120,732	599,815
9 Underwriting Provisions	2,522,797	1,691,575	u	t	1,241,198	542,080	180,348	415,536	-
10 Long term Liabilities	186,196	-	i	o	-	-	38,394	114,396	-
11 Current Liabilities	571,546	96,175	d	r	212,325	196,689	11,646	25,475	126,420
12 TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	7,382,434	1,976,775	a	y	2,165,282	948,785	400,715	676,139	726,235
13 Land & buildings	3,901,460	134,349	i	m	681,050	217,369	-	198,000	282,500
14 Other Fixed Assets	180,931	247,773	o	a	9,552	32,979	3,281	9,882	3,745
15 Kenya Govt. Securities	621,846	931,858	n	n	390,946	84,774	38,200	87,250	-
16 Local Govt. Authority Securities	-	-	a	-	-	-	-	-	-
17 Other Securities	83,750	-	g	48,051	-	-	35,500	-	-
18 Debentures	-	-	e	-	-	-	-	-	-
19 Preference shares	-	-	m	-	-	-	-	-	-
20 Ordinary shares	1,394,815	-	e	125,732	134,860	1,520	849	228,460	-
21 Secured loans (Incl. loans on life policies)	219,800	-	n	-	-	-	-	49,794	-
22 Unsecured loans	-	-	t	-	-	-	-	-	-
23 Deposits (with banks & other Institutions)	248,831	428,644	-	565,351	14,000	239,329	18,062	98,327	-
24 Outstanding premiums	68,755	-	134,437	273,014	55,775	136,681	-	-	-
25 Amounts due from other Insurers	81,988	24,123	-	122,873	146,531	6,503	143,249	-	-
26 Cash	39,435	44,566	-	42,759	36,770	806	210	-	-
27 Miscellaneous	693,328	12,957	-	44,441	8,488	19,801	75,813	63,409	-
28 Intangible assets	0	-	-	-	-	-	6,143	-	-
29 TOTAL ASSETS	7,382,434	1,976,775	-	2,165,282	948,785	400,715	676,139	726,235	-

Figures given in Thousands of Kshs.

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NO	ITEM	PHOENIX	ROYAL	STANDARD	TAUSI	THE MONARCH	TRIDENT	UAP PROVINCIAL	UNITED	TOTAL
1	Nominal Capital	150,000	100,000	150,000	125,000	100,100	100,000	200,000	265,000	7,107,440
2	Issued Capital	150,000	100,000	102,000	100,000	100,100	100,000	200,000	265,000	6,783,500
3	Paid up Capital	150,000	100,000	102,000	100,000	100,100	100,000	200,000	265,000	6,788,500
4	General Reserve	-	-	-	-	-	-	83,977	-	245,005
5	Investment Fictn. Reserve	287,384	174	-	-	-	-	1,017,122	-	1,756,169
6	Unaprttd Surplus (Net)	93,008	446	23,814	-	-1,995	51,167	220,790	128,450	6,269,404
7	Other Reserves	20,000	38,283	-	14,165	-	-	40,000	-	2,055,665
8	Total Paid up Capital & reserves	550,392	138,903	125,814	114,165	98,105	151,167	1,561,889	393,450	17,094,743
9	Underwriting Provisions	277,938	233,080	551,062	245,836	68,191	346,596	920,296	1,625,937	21,230,382
10	Long term liabilities	-	26,310	-	29,390	56,280	-	-	246,383	1,406,431
11	Current Liabilities	151,731	110,473	129,102	887	10,476	128,310	337,504	365,280	5,901,973
12	TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	980,061	508,766	805,978	390,278	233,052	626,073	2,819,689	2,631,050	45,633,529
13	Land & buildings	82,500	107,280	82,701	78,146	33,157	4,101	185,000	1,351,807	12,609,327
14	Other Fixed Assets	1,610	6,712	38,434	9,800	5,161	5,639	49,056	43,191	1,084,164
15	Kenya Govt. Securities	80,931	24,083	42,150	28,978	10,000	46,464	260,750	119,196	7,766,014
16	Local Govt. Authority Securities	-	-	-	-	-	-	-	-	12,144
17	Other Securities	-	-	-	0	-	-	-	-	525,928
18	Debentures	-	-	-	-	-	-	3,500	-	21,239
19	Preference shares	-	-	-	-	-	-	-	-	501
20	Ordinary shares	453,290	7,026	-	59	34,328	1,558,210	200,230	6,484,823	
21	Secured loans (incl.loans on life policies)	-	-	20,594	-	23,436	18,961	17,635	-	716,701
22	Unsecured loans	27,154	-	-	85,717	-	-	-	-	114,811
23	Deposits (with banks & other Institutions)	140,008	117,199	190,001	133,543	3,653	1,637	248,368	110,040	4,393,592
24	Outstanding premiums	94,300	118,571	364,432	75,577	-	85,688	325,966	208,908	5,690,184
25	Amounts due from other Insurers	49,649	33,511	-	15,819	70,777	115,770	78,225	263,445	2,744,385
26	Cash	-5,901	10,961	541	24,117	405	306,784	28,794	20,705	968,297
27	Miscellaneous	56,520	83,413	87,719	3,704	24,123	2,226	62,859	175,208	2,318,950
28	Intangible assets	-	0	-	-	-	-	-	120,685	182,469
29	TOTAL ASSETS	980,061	508,766	805,978	390,278	233,052	626,073	2,819,689	2,631,050	45,633,523

Figures given in Thousands of Kshs.

SUMMARY OF BALANCE SHEETS OF INSURERS (long term business) AS AT 31ST DECEMBER 2003

ITEM	AULICO	APOLLO	BLUE SHIELD	BRITAK	CANNON	COOPERATIVE	CORPORATE	E.A.-RE	GEMINIA	KENYA RE	HERITAGE A.L.I.	ICEA	TOTAL		
1 Nominal Capital		NIL	50,000	50,000	50,000	50,000	10,600	NIL	15,000		50,000	50,000	50,000		
2 Issued Capital		NIL	50,000	50,000	50,000	50,000	10,600	NIL	15,000		50,000	50,000	50,000		
3 Paid up Capital		NIL	50,000	50,000	50,000	50,000	10,600	NIL	15,000		50,000	50,000	325,600		
4 General Reserve		NIL	-	-	-	-	NIL	NIL	-		121,334	Nil	121,334		
5 Investment Fiduciary Reserve		NIL	NIL	-	123,911	-	NIL	NIL	-		144,157	2,296,961	2,565,029		
6 Unapprnd Surplus (Net)		NIL	NIL	7,035	13,166	-	NIL	NIL	-		NIL	Nil	20,201		
7 Other Reserves		177,270	NIL	743	-	-	NIL	20,000	-	1,533,817	NIL	NIL	1,731,830		
8 Total Paid up capital & reserves		177,270	-	57,778	63,166	173,911	50,000	10,600	20,000	15,000	1,533,817	315,491	2,346,961	4,763,994	
9 Underwriting Provisions		5,619,143	372,786	177,274	2,538,863	379,407	209,911	74,902	37,163	110,995		712,647	6,769,209	17,002,500	
10 Long term liabilities		-	NIL	NIL	-	-	30,821	NIL	NIL	1,267		NIL	57,079	88,967	
11 Current Liabilities		235,039	41,817	7,578	111,357	41,723	1,850	8,277	5,707	1,371	38,673	20,556	252,451	766,399	
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	6,031,452	414,603	242,630	2,713,386	595,041	292,382	93,779	62,870	128,633	1,572,490	1,048,894	9,425,700	22,621,860		
13 Land & Buildings	254,570	77,500	83,166	744,887	233,586	-	66,545	NIL	424,543		20,971	3,723,233	5,629,001		
14 Other Fixed Assets	52,806	2,464	67	159,263	NIL	-	502	NIL	NIL		406	Nil	215,508		
15 Kenya Govt. Securities	4,462,307	114,269	122,373	851,969	216,465	144,000	6,015	42,026	51,300	874,743		364,784	4,311,769	11,562,020	
16 Local Govt. Authority Securities		NIL	NIL	NIL	NIL	-	NIL	NIL	NIL	NIL	NIL	1,488			
17 Other Securities	504,350	NIL	NIL	NIL	NIL	-	NIL	NIL	NIL	-	118,885	151,602	774,837		
18 Debentures		-	NIL	NIL	NIL	-	NIL	NIL	NIL	NIL	NIL	171	171		
19 Preference Shares		-	NIL	NIL	NIL	-	NIL	NIL	NIL	NIL	NIL	NIL	-		
20 Ordinary Shares	2,700	168,323	NIL	126,571	93,002	-	NIL	NIL	7,112	NIL	338,550	560,919	1,297,177		
21 Secured loans(incloans on life policies)	431,063	10,937	6,326	339,339	31,254	57,923	15,387	NIL	496	NIL	68,289	218,547	1,179,561		
22 Unsecured loans		-	-	-	NIL	-	-	NIL	NIL	NIL	NIL	NIL	NIL	-	
23 Deposits(with banks & other institutions)	70,557	31,543	2,573	214,507	6,072	62,281	NIL	16,265	68,700	2,625	97,495	205,388	777,946		
24 Outstanding Premiums	69,858	NIL	3,173	43,880	-	5,429	NIL	4,213	NIL	10,318	Nil	136,871			
25 Amounts due from other insurers	47,755	3,143	NIL	36,722	NIL	22,571	3,763	NIL	598	270,330		NIL	384,882		
26 Cash	73,298	6,424	1,752	32,402	7,434	114	1,273	366	1,763	NIL	9,765	70,386	204,977		
27 Miscellaneous	62,187	-	23,260	163,846	7,228	64	294	NIL	(1,336)	249	19,423	182,197	457,412		
28 Intangible Assets		NIL	NIL	NIL	-	-	NIL	NIL	NIL	8	Nil	8			
29 TOTAL ASSETS	6,031,452	414,603	242,630	2,713,386	595,041	292,382	93,779	62,870	128,633	1,572,490	1,048,894	9,425,700	22,621,860		

All figures are in thousands of Kshs.

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ITEM	JUBILEE	KENINDIA	KENYAN ALLIAN	KNAC(2001)	MADISON	MERCANTILE	OLD MUTUAL	PAN AFR LIFE	PIONEER	THE MONARCH	UAP PROVINCIAL	TRINITY	UNITED	GRAND TOTAL
1 Nominal Capital	80,000	50,000	50,000	NIL	50,000	50,000	100,000	50,000	50,000	50,000	50,000	51,000	50,000	631,000
2 Issued Capital	80,000	50,000	50,000	NIL	50,000	50,000	80,000	50,000	50,000	50,000	50,000	51,000	50,000	566,000
3 Paid up Capital	80,000	50,000	50,000	NIL	50,000	50,000	80,000	230,261	50,000	50,000	50,000	51,000	5,000	1,121,861
4 General Reserve	NIL	NIL	3,000	NIL	18,760	NIL	NIL	NIL	-8,425	NIL	NIL	13,204		147,873
5 Investment Fict. Reserve	NIL	131,230	NIL	NIL	NIL	1,087,617	NIL	NIL		NIL	NIL			3,793,876
6 Unpaidd Surplus (Net)	NIL	NIL	404,121	NIL	NIL	597,113	1,510,635	NIL		2,347	NIL	19,095		2,953,512
7 Other Reserves	NIL	NIL	NIL	NIL	NIL	NIL	80,000	NIL	NIL	NIL	NIL			1,811,830
8 Total Paid up capital & reserves	80,000	134,230	454,121	68,760	50,000	2,254,730	1,740,896	41,575	50,000	52,347	64,204	24,095		9,778,952
9 Underwriting Provisions	3,165,973	2,784,104	9,415	3,039,043	1,176,794	207,604	1,561,837	91,149	233,315	775	416,369	191,201	5,424	29,905,503
10 Long term Liabilities	NIL	24,948	NIL	NIL	NIL	NIL	4,646	5,822	1,629	5,160	NIL	1,399		132,571
11 Current Liabilities	107,456	41,634	2,691	125,189	64,982	34,678	170,644	229,802	35,550	117	4,744	72,391	-	1,656,477
TOTAL PAID UP CAPITAL RESERVES & LIABILITIES	3,353,429	2,850,686	146,336	3,618,353	1,310,536	292,482	4,007,211	2,066,493	316,262	52,521	478,620	327,736	30,918	41,473,503
13 Land & Buildings	774,036	275,692	NIL	2,310,628	431,715	36,400	443,853	372,385	159,000	NIL	NIL	124,077	11,050	10,567,837
14 Other Fixed Assets	12,926	6,535	130	8,334	32,979	1,271	48,840	27,535	15,901	28	61	5,670	723	376,441
15 Kenya Govt. Securities	1,486,859	2,249,695	48,952	20,622	286,856	66,700	408,176	623,570	35,000	4,700	262,350	7,550		17,067,550
16 Local Govt. Authority Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1,488
17 Other Securities	13,900	NIL	22,389	NIL	NIL	6,300	NIL	165,422	NIL	NIL	NIL	NIL	NIL	982,848
18 Debentures	NIL	20,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	7,230	NIL	NIL	27,401
19 Preference Shares	NIL	NIL	15,219	NIL	106,624	164,534	NIL	2,399,610	189,072	NIL	NIL	NIL	NIL	-
20 Ordinary Shares	389,543	NIL	106,939	NIL	301,498	259,194	4,230	141,515	129,636	64,453	NIL	8,647	NIL	4,798,398
21 Secured loans(incl.loans on life policies)	255,684	NIL	NIL	NIL	NIL	NIL	NIL	NIL	475	45,000	NIL	21,187		66,662
22 Unsecured loans	NIL	NIL	64,683	64,7136	65,000	165,894	13,488	206,459	2,900	NIL	14,500	2,648		2,165,229
23 Deposits(with banks & other institutions)	91,978	132,557	NIL	10,991	28,231	10,306	7,090	200,831	231,013	11,114	797	9,832	NIL	5,360
24 Outstanding Premiums	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	652,436
25 Amounts due from other insurers	4,280	19,484	6,224	NIL	11,037	920	960	36,241	13,848	NIL	1,029	3,112	NIL	492,017
26 Cash	194,381	31,330	4,583	27,863	14,741	536	42,833	32,037	1,040	NIL	9,917	2,094	1,045	567,377
27 Miscellaneous	129,342	43,195	8,394	165,079	32,174	2,841	168,304	53,123	12,531	1,996	24,797	92,744	7,592	1,200,014
28 Intangible Assets	NIL	NIL	NIL	NIL	338	NIL	NIL	138,801	NIL	NIL	NIL	37,000	NIL	176,147
29 TOTAL ASSETS	3,353,429	2,900,686	145,336	3,614,353	1,310,536	292,482	4,007,211	2,066,493	316,262	52,521	478,620	327,796	30,918	41,523,503

All figures are in thousands of Kshs.

SOLVENCY MARGINS OF INSURERS AS AT 31ST DECEMBER 2003

NO.	NAME OF INSURER	LONG TERM INSURANCE BUSINESS			GENERAL INSURANCE BUSINESS			REQUIRED MARGIN
		ADMITTED ASSETS	ADMITTED LIABILITIES	MARGIN AVAILABLE	REQUIRED MARGIN	ADMITTED ASSETS	ADMITTED LIABILITIES	
1	Amacco	5,531,827	5,327,388	204,439	276,591	1,731,476	1,211,749	124,937
2	Alico	413,296	355,328	57,968	20,665	1,178,365	787,164	519,727
3	Apollo	226,567	184,851	41,716	11,328	841,266	77,839	391,201
4	Blue Shield	2,619,013	2,439,184	179,829	130,951	276,367	162,736	70,427
5	British American	595,041	363,552	231,489	29,752	487,628	440,067	47,561
6	Cannon	289,880	242,383	47,497	14,494	484,231	310,302	42,670
7	Concord	93,287	83,179	10,108	4,664	340,130	291,305	46,539
8	Cooperative	62,164	41,591	20,573	3,108	1,168,752	583,889	584,863
9	Corporate	-	-	-	-	628,063	507,743	120,320
10	East Afric Re	-	-	-	-	657,100	509,845	147,755
11	Fidelity Shield	-	-	-	-	601,939	525,055	76,384
12	First Assurance	-	-	-	-	37,692	30,300	13,086
13	Gateway	-	-	-	-	48,825	41,927	13,366
14	Gemina	128,632	113,632	15,000	6,432	535,652	374,181	161,471
15	General Accident	-	-	-	-	818,859	416,553	402,306
16	Heritage All	1,041,183	733,402	307,781	52,059	1,567,294	941,692	625,602
17	ICEA	9,335,147	8,609,867	725,280	466,757	1,710,558	1,284,862	425,696
18	Intra Africa	-	-	-	-	623,763	582,736	41,927
19	Invesco	-	-	-	-	878,041	859,459	18,582
20	Jubilee	3,459,762	3,063,386	376,376	172,388	1,449,331	1,269,890	175,441
21	Kenindia	2,894,829	2,725,996	168,833	144,741	2,323,304	1,369,245	352,605
22	Kenya Orient	-	-	-	-	96,834	70,241	15,778
23	Kenya Alliance	146,172	138,331	7,841	7,309	1,961,548	1,787,750	173,798
24	Kenya National(2001)	3,614,717	3,164,232	450,485	180,736	3,180,539	3,904,967	186,962
25	Kenya Re	1,572,490	892,342	60,148	78,625	2,117,345	1,493,523	623,822
26	Lion of Kenya	-	-	-	-	618,542	555,407	63,135
27	Madison	1,290,992	1,205,298	85,694	64,550	815,150	719,356	95,794
28	Mercantile	291,262	224,392	66,870	14,563	380,170	227,235	152,935
29	Old Mutual	3,296,387	1,752,481	1,543,906	164,819	1,300,539	1,020,967	17,477
30	Occidental	-	-	-	-	59,982	59,982	59,982
31	Pan Africa Life	2,066,492	1,669,078	397,414	103,325	514,302	126,420	387,882
32	Pan Africa General	-	-	-	-	43,827	43,827	43,827
33	Pioneer	298,166	260,088	38,078	14,908	860,356	429,669	430,687
34	Phoenix	-	-	-	-	480,951	369,864	22,375
35	Royal	-	-	-	-	777,156	680,164	96,992
36	Standard	-	-	-	-	362,738	276,113	86,625
37	Tausi	-	-	-	-	180,677	134,946	45,731
38	The Monarch	52,493	2,520	49,973	2,625	8,800	566,721	474,906
39	Trinity	176,003	263,592	(8,589)	-	-	91,815	23,850
40	Trident	-	-	-	-	-	854,963	172,620
41	UAP Provincial	478,619	316,551	162,068	23,931	2,149,764	1,297,901	220,267
42	United	30,195	25,920	4,275	1,510	2,457,870	2,237,603	167,154

Amounts in thousands of Kshs.

**SUMMARY OF GROSS DIRECT PREMIUM INCOMES OF INSURERS UNDER LONG TERM
INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2003**

No.	Name of Insurer	Bond Investment	Industrial Life	Ordinary Life	Superanuation	Total
1	American Life Insurance Co. Ltd.			603,590	805,462	1,409,052
2	Apollo Insurance Co. Ltd.			29,396	57,959	87,355
3	Blue Shield Insurance Co. Ltd.			31,826	34,019	65,845
4	British American Ins. Co. Ltd.			856,580	273,271	1,129,851
5	Cannon Assurance Co. Ltd.			65,252	1,610	66,862
6	Co-operative Insurance Co. Ltd.			2,378	261,607	263,985
7	Corporate Insurance Co. Ltd.			2,214	3,197	5,411
8	East Africa Re Co. Ltd.	Does not transact direct business				
9	Geminia Insurance Co. Ltd.			5,691	14,650	20,341
10	Heritage A.I.I Ins. Co. Ltd.				169,011	169,011
11	I.C.E.A Limited			147,323	1,555,569	1,702,892
12	Jubilee Insurance Co. Ltd.			229,503	426,787	656,290
13	Kenindia Insurance Co. Ltd.			128,927	398,459	527,386
14	Kenya National (2001) LTD			122,250		122,250
15	Kenya Reinsurance Co. Ltd.	Does not transact direct business				
16	Kenyan Alliance Ins. Co. Ltd.			5,197	86,406	91,603
17	Madison Insurance Co. Ltd.			373,837	264,611	638,448
18	Mercantile Insurance Co. Ltd.			32,283	81,619	113,902
19	Old Mutual Insurance Co. Ltd.			327,404	23,757	351,161
20	Pan Africa Life Ins. Co. Ltd.			514,242	306,526	820,768
21	Pioneer Assurance Co. Ltd.			125,483		125,483
22	The Monarch Ins. Co. Ltd.				5,283	5,283
23	Trinity Life Assurance Co. Ltd.			33,513		33,513
24	UAP Insurance Co. Ltd.			64,512	40,371	104,883
25	United Insurance Co. Ltd.			6,663	1,777	8,440
	TOTAL			3,708,064	4,811,951	8,520,015

**SUMMARY OF INWARD REINSURANCE PREMIUM INCOMES OF INSURERS UNDER LONG TERM
INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2003**

No.	Name of Insurer	BOND INVESTMENT	INDUSTRIAL LIFE	ORDINARY LIFE	SUPER-ANNUATION	TOTAL
1	Alico	0	0	0	0	0
2	Apollo	0	0	0	0	0
3	Blue Shield	0	0	0	0	0
4	British American	0	0	0	0	0
5	Cannon	0	0	0	0	0
6	Cooperative	0	0	0	0	0
7	Corporate	0	0	0	0	0
8	East Africa Re Co.ltd	Does not transact direct business				
9	Geminia	0	0	0	0	0
10	Heritage All					0
11	ICEA	0	0	0	0	0
12	Jubilee	0	0	185	1,776	1,961
13	Kenindia					0
14	Kenyan Alliance	0	0	0	0	0
15	Kenya Reinsurance Co. Ltd.	Does not transact direct business				
16	Madison	0	0	0	0	0
17	Mercantile	0	0	0	0	0
18	Occidental	0	0	0	0	0
19	Old Mutual	0	0	0	0	0
20	Pan Africa	0	0	0	0	0
21	Pioneer	0	0	0	0	0
22	Standard	0	0	0	0	0
23	The Monarch	0	0	0	0	0
24	UAP Provincial	0	0	0	29,125	29,125
25	United	0	0	0	0	0
	TOTAL		0	0	185	30,901

Amounts in thousands of Kshs

SUMMARY OF OUTWARD REINSURANCE PREMIUMS UNDER LONG TERM INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	BOND INVESTMENT	INDUSTRIAL LIFE	ORDINARY LIFE	SUPER- ANNUATION	TOTAL
1	Alico	-	-	-18,113	-18,051	-36,164
2	Apollo	-	-	0	10,887	10,887
3	Blue Shield	-	-	201		201
4	British American	-	-	8,232	112,001	120,233
5	Cannon	-	-	1,671	471	2,142
6	Cooperative	-	-	0	31,913	31,913
7	Corporate	-	-	600	-3,891	-3,291
8	East Africa Re Co. Ltd	Does not transact direct business				
9	Geminia	-	-	524	4,374	4,898
10	Heritage All	-	-	0	42,222	42,222
11	ICEA	-	-	1,524	37,868	39,392
12	Jubilee	-	-	2,656	22,402	25,058
13	Kenindia	-	-	750	45,336	46,086
14	Kenya National (2001)	0	0	0	0	0
15	Kenyan Alliance	-	-	186	38,144	38,330
16	Kenya Reinsurance Co. Ltd	Does not transact direct business				
17	Madison	-	-	3,679	29,656	33,335
18	Mercantile	-	-	44,668		44,668
19	Old Mutual	-	-	9,708	6,264	15,972
20	Pan Africa Life	-	-	-812	-91,143	-91,955
21	Pioneer	-	-	116		116
22	The Monarch	-	-		2,760	2,760
23	Trinity					0
24	UAP Provincial	-	-	31,636		31,636
25	United	-	-		127	127
	TOTAL	0	0	87,226	271,340	358,566

Amounts in thousands of Kshs.

SUMMARY OF LONG TERM INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

NAME OF THE INSURER	Fund at the beginning of the year	Net Premium	Net Income	Claims by death	Claims by Maturity	Other Claims	Surrenders	Bonuses paid in cash	Annuities paid	Commissions	Expenses of Management	Other Expenses	Transfer to or from P&L Account	Fund at the end of the Year													
BOND INVESTMENT																											
INDUSTRIAL LIFE																											
ORDINARY LIFE ASSURANCE BUSINESS																											
ALICO	2,453,159	585,476	292,807	20,891	328,651	-	7,191	1,038	-	74,311	131,003	59,958	184,508	2,523,891													
APOLLO	78,290	29,396	78,511	1,295	17,012	128	1,908	-	-	4,117	15,818	-	6,500	139,368													
BLUE SHIELD	31,626	12,295	657	11,819	1,026	-	-	-	-	5,931	16,178	-	163	108,375													
BRITAK	101,354	284,348	284,503	14,233	39,594	164,949	165,314	-	-	129,118	246,049	-	20,000	1,940,443													
CANNON	1,586,909	848,348	90,443	3,650	14,189	-	12,544	-	-	8,883	36,492	21,493	-	350,874													
CO-OPERATIVE	294,101	63,581	469	153	2,895	-	65	-	-	4,455	12,260	-	-	60,277													
COPORATE	6,237	2,373	12,790	1,607	7,294	4,800	-	-	-	6,749	8,738	-	-	60,239													
GEMMINIA	55,136	21,539	3,151	47	0	563	58	0	0	0	590	1,364	732	3,500													
HERITAGE ALL	5,189	0	39,419	0	63,097	0	0	0	0	15,181	0	0	0	0													
ICEA	222,695	0	145,799	51,723	0	0	43,168	0	0	19,297	132,870	0	0	1,042,779													
JUBILEE	221,031	97,347	12,033	94,478	0	0	51,604	0	0	17,922	35,443	13,937	0	8,459													
KENINDIA	942,059	128,177	115,201	2,240	30,298	26,689	3,943	0	0	498	573	0	0	1,086,363													
KENYAN ALLIANCE	7,554	5,011	610	0	0	3,615	0	0	0	5,556	9,719	3,931	0	0													
KENYA NATIONAL(2001)	989,585	122,250	146,676	16,009	65,679	0	389	0	0	73,523	148,019	5,610	0	50,186													
MADISON	278,386	370,159	26,257	10,692	98,227	0	21,047	0	0	200	4,987	14,372	0	300,000													
MERCANTILE	38,845	25,063	10,533	299	4,457	0	730	0	0	6,320	74,420	36,868	0	1,472,528													
OLD MUTUAL	1,093,203	529,413	9,704	31,987	0	0	10,495	0	0	49,369	162,586	186,143	11,104	185,828													
PAN AFRICA LIFE	985,423	513,430	204,871	19,978	67,712	1,563	32,290	0	0	26,368	67,128	-	0	174,568													
PIONEER	180,317	123,367	22,078	10,062	34,931	272	6,352	-	-	9,505	0	14,178	8,289	0													
TRINITY	179,630	33,513	4,400	1,393	4,752	0	58	0	0	0	0	0	0	0													
THE MONARCH	0	0	0	0	0	0	0	0	0	0	592	216	0	-304,762													
UAP PROVINCIAL	329	1,478	1,411	0	0	0	0	0	0	0	24,865	17,336	16,336	10,007													
UNITED	10,314	45,474	21,150	147,106	26,098	27,246	41,228	0	0	16,336	161,460	1,614,286	153,343	688,771													
TOTAL	10,717,565	3,648,760	2,025,995	323,332	943,170	229,827	42,266	429,764	-	-	111,494	641,460	41,261	3,667,561													
SUPERANNUATION BUSINESS																											
ALICO	2,516,077	787,411	254,521	2,829	-	-	410,051	2,580	-	1,144	35,622	2,061	411,549	57,254													
APOLLO	160,799	47,072	29,698	2,698	-	-	-	-	-	3,064	3,167	2,451	-	550,517													
BLUE SHIELD	36,818	34,019	6,600	-	-	-	14,668	-	-	(2,314)	35,479	-	-	6,356													
BRITAK	453,200	16,1270	76,764	41,883	-	-	64,689	-	-	-	-	-	-	5,243													
CANNON	5,791	1,138	-	373	-	-	-	-	-	703	2,875	-	-	111,853													
CORPORATE	8,603	7,058	3,161	4,697	-	-	5,234	-	-	(934)	84,109	146	-	37,591													
COOPERATIVE	82,176	229,684	16,657	133,999	-	-	1,136	-	-	(353)	839	146	-	669,179													
HERITAGE ALL	530,950	126,789	117,025	33,647	-	-	58,960	-	-	(564)	13,542	-	-	8,677,611													
ICEA	8,044,941	1,517,699	776,149	161,465	-	-	1,117,801	-	-	75,476	145,245	3,802	-	2,150,250													
JUBILEE	1,713,650	406,161	280,481	5,455	-	-	170,681	-	-	559	57,375	-	-	18,272													
KENINDIA	1,419,389	353,122	166,733	33,298	-	-	183,036	-	-	(883)	8,849	-	-	122,772													
KENYAN ALLIANCE	99,172	48,262	8,074	12,914	-	-	11,856	-	-	-	-	-	-	0													
KENYA NATIONAL(2001)	234,655	110,399	71,328	-	-	-	210,799	-	-	1252	4948	9,132	-	151,621													
MADISON	732,939	43,371	12,887	3,285	2,432	-	21,066	-	-	4,708	7,739	-	8,000	141,273													
MERCANTILE	136,563	56,622	-	-	9,800,00	-	-	-	-	(540)	-	-	-	338,117													
OLD MUTUAL	84,118	17,493	24,781	50,029	-	-	22,585	-	-	2,188	22,617	3,809	-	0													
PAN AFRICA LIFE	199,161	215,383	-	-	-	-	-	-	-	-	-	-	-	774													
PIONEER	-	-	-	-	-	-	-	-	-	-	-	-	-	407,860													
TRINITY	7,308	2,522	492	0	0	0	9,853	0	0	-231	576	0	-	3,239													
THE MONARCH	251,783	100,894	120,231	20,378	-	-	26,499	-	-	(126)	18,297	-	-	19,168,557													
UAP PROVINCIAL	-	4,929	343	3,578	-	-	-	-	-	94	2,184,473	2,580	468,538	238,355													
UNITED	16,517,177	4,346,369	2,065,661	584,996	2,432	154,301	-	-	-	94,772	20,385	-	-	-													
TOTAL	16,717,565	3,648,760	2,025,995	323,332	943,170	229,827	42,266	429,764	-	-	111,494	641,460	41,261	3,667,561													

SUMMARY OF LONG TERM INSURANCE BUSINESS PARTICULARS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

NO.	NAME OF THE INSURER	NUMBER OF POLICIES	NUMBER OF LIVES	NEW LIFE INSURANCE BUSINESS IN RESPECT OF WHICH PREMIUM HAS BEEN PAID OVER THE YEAR			NUMBER OF POLICIES	NUMBER OF LIVES	SUMS INSURED WITH BONUSES AND ANNUITIES P.A.	YEARLY RENEWAL PREMIUM
				SUMS INSURED AND ANNUITIES	SINGLE PREMIUM	YEARLY PREMIUM INCOME				
1	BOND INVESTMENT	0	0	0	0	0	0	0	0	0
1	ICEA	0	0	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0	0	0
	INDUSTRIAL LIFE	0	0	0	0	0	0	0	0	0
1	CO-OPERATIVE	0	0	0	0	0	0	0	0	0
2	ICEA	0	0	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0	0	0
	ORDINARY LIFE ASSURANCE BUSINESS									
1	JALICO	6,428	9,217	2,544,588	0	133,767	54,242	71,836	12,165,570	569,201
2	APOLLO	814	0	73,337	0	8,762	4,447	0	281,637	29,396
3	BLUE SHIELD	1,056	1,056	63,766	0	7,355	7,365	0	0	0
4	BRITAX	17,981	17,981	3,072,108	0	218,751	65,570	0	9,124,156	747,861
5	CANNON	717	316,318	0	2,972	5,743	5,743	0	1,984,175	64,507
6	ECO-OPERATIVE	3	0	0	0	0	0	0	0	0
7	CORPORATE	503	NIL	60,006	NIL	43	367	368	245,233	22,139
8	GEMINIA	665	0	42,890	0	8,900	2,454	0	755,553	7,255
9	HERITAGE AII	0	0	0	0	1,240	1,255	0	100	0
10	ICEA	589	988	190,863	0	0	25,075	1,284	4,306	50,031
11	JUBILEE	989	998	707,450	0	0	13,929	0	1,615,570	3,501,245
12	KENINDIA	1,404	1,506	0	0	888	32,128	0	209,571	209,571
13	KNA (2001) LTD.	0	0	0	0	0	7,250	0	1,976,317	3,66,800
14	KENYAN ALLIANCE	0	0	0	0	0	38,102	0	1,016,277	122,250
15	MADISON	6,065	6,365	76,267	0	0	0	0	0	0
16	MERCANTILE	375	375	95,205	0	0	36,284	0	2,946,390	315,233
17	OLD MUTUAL	1,581	1,581	2,84,159	NIL	970	1,236	0	1,473,748	32,283
18	PAN AFRICA	21,678	25,594	1,143,654	200	151,035	5,910	0	5,926,238	362,641
19	PIONEER	2,588	2,588	1,15,972	22,960	22,960	53,214	0	3,507,377	5,963
20	TRINITY	6,593	0	0	0	0	14,538	0	1,946,319	514,242
21	THE MONARCH	NIL	NIL	0	0	0	6,833	0	2,217	102,407
22	DAP PROVINCIAL	55	55	24,408	NIL	NIL	0	0	0	33,128
23	TOTAL	0	0	0	0	0	55	55	24,408	1,554
	SUPERANNUATION BUSINESS									
1	JALICO	46	7,129	605	0	98,576	222	20,870	8,758,803	209,838
2	APOLLO	0	0	0	0	24	1,042	0	19,903	6,710
3	BLUE SHIELD	5	8,252	940,388	0	0	26	19,674	2,201,438	0
4	BRITAX CANNON	43	7,480	9,037,000	35,151	130,319	161	29,900	53,059,400	289,768
5	CANNON	2	323	11,1518	16,100	0	2	114,271	0	0
6	CORPORATE	6	7,250	648,776	0	3,270	6	4,558	649,230	2,355
7	COOPERATIVE	72	61,100	3,439,608	0	49,348	420	248,426	11,56,222	3,197
8	GENIMIA	0	0	0	0	0	19	5,960	10,070	185,763
9	HERITAGE AII	19	19	0	0	0	0	0	0	0
10	ICEA	60	26,529	12,747,807	0	10,101	121	29,755	14,009,301	31,022
11	JUBILEE	16	160	20,1650	0	138,044	603	93,320	46,387,688	1,158,761
12	KENINDIA	11	569	229,520	0	0	117	7,281	7,142,045	66,489
13	KENYAN ALLIANCE	10	1,762	1,1659	0	0	140	25,182	3,286	398
14	MADISON	313	7,727	6,519,234	0	11,659	30	9,138	69,542	0
15	MERCANTILE	8	3,623	22,795	0	0	1,709	42,597	13,224,412	197,355
16	OLD MUTUAL	0	0	0	0	0	38	10,384	18,075,912	31,020
17	OC DOCUMENTAL	NIL	NIL	0	0	0	25	181	0	6,264
18	PAN AFRICA LIFE	725	48,306	10,79,825	0	105,055	107	181	4,12,972	2,179,188
19	PIONEER	NIL	NIL	0	0	0	0	0	33,460,620	NIL
20	TRINITY	0	0	0	0	0	0	0	27,9188	NIL
21	THE MONARCH	10	268	35,600	NIL	0	241	0	0	0
22	DAP PROVINCIAL	62	9,899	13,008,804	0	21,485	177	2,147	2,12,892	1,494
23	TOTAL	708	190,394	57,614,670	51,251	568,132	0	9,934	12,122,671	132,554
	ORDINARY LIFE ASSURANCE BUSINESS					4,938	0	0	0	2,885,015
1	EAST AFRICA RE	886	905	25,376	nil	311	1,662	1,662	13,934,322	774
2	KENTARE	1,771	305	275,866	0	1,625	59,757	59,757	14,307,447	53,473
1	EAST AFRICA RE	959	144,651	5,950,773	0	39,507	959	144,651	5,950,773	54,247
2	KENTARE	1,839	304,081	60,345,571	0	245,788	1,839	304,081	60,345,571	245,883
	Amounts in Thousands of Kshs.	6,360	450,552	66,345,776	0	289,167	125,636	568,256	94,332,338	395,789

SUMMARY OF VALUATION REPORTS OF INSURERS UNDER LONG TERM INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Valuation Basis	Actuarial Liabilities	Surplus to Policyholders	Surplus to Shareholders	Surplus Carried Forward	Total Surplus
1	Alico	Minimum	5,059,658	86,093	225,769	440,701	752,563
2	Apollo	Minimum	291,643	21,134	10,000	48,141	79,275
3	Blue Shield	Minimum	161,589	1,092	0	3,948	5,040
4	British American	Minimum	2,281,432	0	20,000	209,527	229,527
5	Cannon	Minimum	299,853	1,337	0	56,240,015	56,241,352
6	Cooperative	Minimum	114,731	356	0	1,022	1,378
7	Corporate	Minimum	63,955	329	0	0	329
8	East Africa Re	N/A	22,227			1,279	1,279
9	Gemina	Minimum	74,382	3,785	3,500	19,667	26,952
10	Heritage All	Minimum	479,030	35,819	0	154,331	190,150
11	ICEA	Minimum	8,256,604	512,219	150,000	172,881	835,100
12	Jubilee	Minimum	2,875,091	51,749	25,000	305,603	382,352
13	Kenindia	Minimum	2,531,270	181,939	30,000	11,646	223,585
14	Kenya Re	N/A	853,669	0	0	691,679	691,679
15	Kenyan Alliance	Minimum	119,106	7,118	0	5,006	12,124
16	Madison	Minimum	981,797	0	0	16,817	16,817
17	Mercantile	Minimum	183,718	11,103	2,000	6,987	20,090
18	Old Mutual	Minimum	96,565	123,139	308,000	739,958	1,171,097
19	Pan Africa	Minimum	1,343,482	66,728	0	100,425	167,153
20	Pioneer	Minimum	171,228	6,159	3,000	8,441	17,600
21	Standard	N/A				55	55
22	The Monarch	Minimum	720	0	0	-63,945	-63,945
23	Trinity	Minimum	107,986	0	0	60,717	99,690
24	UAP Provincial	Minimum	300,548	38,973	0	0	0
25	United	N/A					
		TOTAL	26,670,284	1,149,072	777,269	59,174,901	61,101,242

Amounts in Thousands of Kshs.

SUMMARY OF GROSS DIRECT PREMIUM INCOMES OF INSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	Total	
1	Amico	36,426	900	658	12,934	320	18,013	16,669	8,303	5,714	2,255	8,323	110,690	
2	Alico	0	58,056	45,030	458,321	260,278	53,329	147,643	229,117	432,656	40,369	29,165	2,875	1,756,839
3	Apollo	6,892	8,760	9,785	58,716	4,222	31,647	72,101	90,263	424,551	28,373	3,1937	42,076	809,323
4	Blue Shield	0	491	1,172	4,537	836	1,370	115,867	451,506	5,162	9,147	4,719	712	595,519
5	British American	0	5,729	8,725	45,141	933	23,948	17,674	8,453	236,324	8,405	7,461	-344	352,509
6	Cannon	0	360	4,292	11,387	534	2,602	31,480	46,905	6,797	7,795	9,870	12,619	134,641
7	Concord	0	3,674	10,843	35,439	2,919	20,924	125,808	133,305	7,530	27,938	32,513	57,368	458,281
8	Cooperative	0	6,897	8,693	41,278	2,418	287	155,441	107,434	34,977	73,773	13,084	1,331	450,616
9	Corporate	0	8,121	6,142	28,514	1,846	11,525	45,348	35,200	7,640	15,982	7,457	560	168,635
10	Fidelity Shield	0	5,653	9,888	43,443	3,653	33,321	94,514	122,057	33,556	27,352	38,352	1,397	413,191
11	First Assurance	0	22,415	16,349	108,940	27,028	20,983	74,778	107,707	28,976	42,881	32,250	5,508	487,815
12	Gateway	0	440	2,250	8,001	423	1,439	67,221	153,437	3,164	3,343	1,939	754	242,416
13	Geminia	0	2,386	14,702	34,365	2,614	25,544	9,1478	83,779	9,316	34,975	27,607	2,395	329,161
14	General Accident	0	10,223	7,180	54,438	6,136	14,056	37,067	58,713	20,503	24,670	26,605	12,035	270,626
15	Heritage All	5,966	19,188	66,333	154,639	24,670	39,297	278,417	103,468	197,634	41,499	44,472	14,363	989,966
16	ICEA	30,762	28,326	27,130	174,937	58,973	47,750	176,309	121,321	171,035	64,263	47,196	2,543	951,145
17	Iota Africa	0	14,930	9,617	27,677	905	14,657	105,057	106,965	13,464	22,378	42,592	10,634	368,876
18	Invesco	0	0	0	1,645	37,968	2,243	1,774	692,445	35,080	17,019	5,544	4,969	802,697
19	Jubilee	0	11,603	14,006	165,541	13,467	31,991	72,216	88,268	158,289	45,557	33,956	7,202	648,096
20	KenIndia	-153	85,507	65,801	442,397	25,900	287,030	365,712	408,547	161,767	222,426	256,502	2,352,110	
21	KenyaOrient	0	1,513	3,977	7,621	1,016	2,455	34,560	26,639	2,265	5,967	10,915	10,573	107,501
22	Kenyan Alliance	0	6,148	22,001	29,596	790	3,335	88,428	67,573	52,123	12,466	8,086	58	290,604
23	Lakestar	Under liquidation												
24	Liberty	Under statutory management												
25	Lion of Kenya	5,936	37,854	25,965	183,316	14,578	54,213	73,637	222,452	55,642	45,201	40,639	10,934	770,317
26	Madison	0	22,497	11,773	86,274	33,433	7,206	95,703	103,096	548,626	25,284	21,247	25,690	980,829
27	Mercantile	0	6,560	12,232	25,450	1,600	10,100	42,888	20,611	34,239	20,097	13,215	87,619	274,611
28	Occidental	0	5,998	19,248	53,827	2,283	34,178	145,167	125,473	12,951	42,071	50,862	9,717	501,655
29	Pan Africa	38,653	5,696	8,210	43,172	1,607	4,341	98,641	147,287	70,923	26,018	11,809	2,790	459,147
30	Phoenix	170,012	38,986	5,598	69,956	1,776	7,510	38,057	22,595	24,827	13,615	11,972	813	405,717
31	Royal	0	45,474	21,150	147,106	26,098	27,246	7,428	41,228	24,865	17,388	16,336	10,007	448,324
32	Standard	0	6,038	1,158	26,322	259	221	61,217	455,965	38,985	7,224	8,281	80	603,750
33	Tausi	0	9,351	18,073	48,798	3,321	42,825	79,541	75,812	10,257	48,933	43,438	13,956	394,405
34	The Monarch	0	730	6,261	3,723	887	1,492	2,812	13,250	3,394	3,040	759	1,233	56,591
35	Trident	0	5,345	4,127	40,853	3,629	25,991	38,862	37,754	19,000	22,685	29,322	17,983	245,351
36	UAP Provincial	0	32,969	41,712	205,125	60,006	100,475	172,741	149,845	268,320	86,765	38,790	4,137	1,151,865
37	United	0	101	3,442	8,762	196	70,769	162,415	1,041,652	706	3,027	3,503	1,350	1,301,923
TOTAL		294,404	519,199	533,523	2,892,011	627,567	1,056,465	3,325,515	5,705,791	3,163,957	1,148,648	1,016,710	411,924	20,695,724

Amounts in Thousands of Kshs.

SUMMARY OF INWARD REINSURANCE PREMIUM INCOMES OF INSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	TOTAL
1	Amaco	0	0	52,420	0	0	0	0	0	0	0	0	0	58,455
2	Alico	0	733	0	19,159	180	4,667	0	0	0	3,274	1,097	0	26,363
3	Apollo	306	-560	0	0	0	0	0	0	0	0	0	0	0
4	Blue Shield	0	0	3,920	0	0	1,356	0	0	0	5	0	5,680	6,994
5	British American	0	399	4,045	2	146	0	0	0	0	352	0	917	16,035
6	Cannon	0	1,463	69	0	0	324	0	0	214	1,113	0	138	7,393
7	Concord	0	4,118	0	10,128	0	50	0	0	1,474	1,257	0	0	24,977
8	Cooperative	0	194	0	4,418	0	0	6,240	808	1,621	0	110	0	13,813
9	Corporate	0	663	0	13,538	-1240	437	0	0	316	272	0	-40	23,778
10	Fidelity Shield	0	1,591	-29	10,740	43	920	0	0	545	589	183	237	42,078
11	First Assurance	0	4,310	0	11,692	45	613	-14	19,878	0	0	0	892	6,400
12	Gateway	0	1,067	10	844	3,000	34	0	0	82	2,645	0	0	16,023
13	Cominica	0	1,116	224	9,534	256	1,244	0	0	824	0	0	0	0
14	General Accident	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Heritage All	0	983	198	17,468	246	1,308	1,051	403	1,153	404	-1,486	41	22,359
16	ICEA	0	1,151	0	883	67	5,000	0	0	0	0	0	0	7,103
17	Intra Africa	0	-3,555	0	-616	20	191	0	0	-112	441	0	-790	-4,421
18	Invesco	0	258	0	105	0	0	0	0	0	0	0	0	0
19	Jubilee	0	9,933	0	70,926	212	25,222	-17	662	257	490	178	86,551	194,514
20	Keninda	225	5,341	0	47,704	173	934	0	0	82	1,446	32	28	56,565
21	Kenya/Orient	0	-234	0	801	0	22	0	0	11	-32	0	-131	437
22	Kenyan Alliance	0	1,060	0	7,938	79	368	118	0	1,196	15	0	0	10,774
23	Lakesstar	<u>Under liquidation</u>												
24	Liberty	<u>Under statutory management</u>												
25	Lion of Kenya	0	9,601	89	42,437	1,804	1,150	566	8,230	4,831	1,645	280	428	71,061
26	Madison	0	9,353	0	13,109	-135	189	0	0	707	755	0	438	24,416
27	Mercantile	0	686	1	4,609	42	158	0	0	70	59	0	55	5,680
28	Occidental	0	2,186	9	5,746	16	1,196	0	0	1,486	1,424	0	845	12,908
29	Pan Africa	225	1,953	0	17,999	3,649	651	0	0	905	0	0	0	25,382
30	Phoenix	0	12,954	0	26,083	997	325	1,119	0	1,351	1,558	0	0	44,387
31	Royal	0	5,837	0	33,249	875	2,098	668	106	1,291	1,959	40	124	46,847
32	Standard	0	105	0	7,397	2,440	11	0	0	504	0	107	10,606	
33	Tausi	0	1,045	39	3,235	25	390	333	0	835	594	0	33	5,779
34	The Monarch	0	587	0	3,661	0	0	3,127	30	0	516	52	374	8,347
35	Trident	0	1,550	0	7,267	490	778	222	0	128	63	0	343	10,841
36	UAP Provincial	0	4,712	0	16,571	2,526	1,639	4,333	1	1,950	1,537	0	69	33,238
37	United	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL		756	81,200	610	467,620	24,694	11,508	25,925	23,245	-731	91,505	813,260	

All amounts in thousands of Kshs.

SUMMARY OF OUTWARD REINSURANCE PREMIUMS OF INSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING DECEMBER 31ST 2003

No.	Name of Insurer	Airline	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	Total
1	Amaco	35,083	756	10,255	34	11	686	11,072	5,382	2,620	62	1,341	57,204	
2	Alico	61,649	757	48,028	186,442	38,295	5,659	35,338	3,616	1,500	8,579	109,938	382,635	
3	Apollo	3,688	4,155	57,886	165	8,889	2,658	10,574	2,749	1,178	424	37,714	47,485	
4	Blue Shield	0	37	319	2,091	834	1,877	27,901	1,281	1,961	116	-517	209,074	
5	British American	0	2,613	2,507	45,792	140	21,753	2,774	1,891	124,241	6,381	54,962	149,953	
6	Cannon	0	3,853	2,633	14,188	40	2,538	2,849	6,670	3,829	5,933	1,1536	458,253	
7	Concord	0	3,674	10,843	35,459	29,19	20,924	125,808	133,305	7,530	27,938	32,153	57,365	
8	Cooperative	0	6,674	1,328	24,589	268	177	6,553	4,917	21,072	34,585	612	399	
9	Corporate	0	8,353	4,329	39,622	461	11,048	3,230	2,907	6,377	11,909	586	461	
10	Fidelity Shield	0	4,811	4,578	44,502	1,346	26,793	28,022	35,841	21,523	19,132	11,593	814	
11	First Assurance	0	24,756	8,322	113,101	13,079	12,260	8,481	16,678	23,942	25,688	3,925	4,069	
12	Gateway	0	1,225	1,212	6,056	0	608	3,474	8,379	974	2,552	-1	1,369	
13	Gemina	0	3,246	9,424	37,488	289	16,799	9,504	8,889	7,378	23,50	2,778	120,354	
14	General Accident	0	8,851	1,029	32,975	724	4,577	4,307	6,822	1,417	3,575	2,974	69,057	
15	Heritage All	0	5,912	21,024	121,684	13,193	13,193	10,222	3,340	106,090	24,561	1,754	8,399	
16	ICCA	30,043	24,846	9,652	155,607	49,471	28,007	10,785	2,084	89,459	30,967	3,579	2,191	
17	Intra Africa	0	9,250	3,617	18,704	84	2,913	6,111	5,273	9,015	5,043	4,490	67,500	
18	Invesco	0	1,078	357	12,052	35	167	2,326	32,747	2,049	6,712	148	59,551	
19	Jubilee	0	12,244	4,714	179,801	7493	16,659	2,251	12,301	3,107	19,657	996	6,586	
20	Kenimdia	0	71,966	28,000	381,159	26,746	110,754	94,599	105,156	96,791	120,598	66,224	1,118,850	
21	Kenya Orient	0	877	1,457	7,780	267	1,383	3,103	3,378	1,856	3,259	1,277	-2,455	
22	Kenyan Alliance	0	5,083	3,050	26,201	163	1,419	7,442	5,952	9,179	1,547	712	24	
23	Lakesstar	0	Under liquidation										0	60,792
24	Liberty	0	4,746	37,02	4,454	193,034	8,649	29,963	2,558	8,986	20,928	9,423	4,271	330,295
25	Lion of Kenya	0	29,910	5,520	64,032	671	3,318	3,231	2,964	177,936	14,312	1,117	7,453	312,444
26	Madison	0	6,133	2,003	22,805	508	8,744	2,128	938	21,323	16,912	-238	69,520	150,876
27	Mercantile	0	7,494	8,112	59,320	164	24,656	7,070	5,956	8,276	34,124	2,395	4,873	162,290
28	Occidental	0	2,386	48,380	556	5,341	8,735	42,222			16,503	339	881	162,648
29	Pan Africa	31,002	47,485	1,701	76,474	437	4,671	4,872	2,812	6,550	2,675	1,312	315,889	325,808
30	Phoenix	166,751	22,277	6,286	146,680	1,650	18,323	4,596	2,371	10,762	1,935	797	10,131	1,119
31	Royal	0	463	0	4,637	0	524	0	50,186	1,230	0	150	56,666	56,666
32	Standard	0	3,633	9,791	40,560	768	25,511	2,317	2,009	8,658	30,165	1,091	3,262	132,765
33	Tausi	0	1,276	2,315	6,033	11	1,222	5,442	1,409	3,210	2,358	279	361	23,916
34	The Monarch	0	6,038	781	43,018	827	8,015	4,127	2,064	4,127	10,311	5,827	94,263	482,031
35	Trident	0	29,454	12,817	182,074	36,900	43,177	23,974	12,771	126,299	9,564	3,338	1,623	121,105
36	UAP Provincial	0	227	182,441	2,799	2	1,585	11,139	103,410	64	1,337	53	50	154,768
37	United	0	277,175	476,059	355,380	2,754,947	420,396	513,461	680,011	997,326	238,357	7,620,480		

All amounts in thousands of Kshs.

SUMMARY OF NET PREMIUM INCOMES OF INSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Commercial	Motor	Personal Accident	Theft	Compensation	Workman's Miscellaneous	Total
1	Amaco	1,372	145	619	2,679	287	154	17,326	15,714	2,920	3,095	2,192	6,982	53,485	
2	Alico	0	-2,860	44,273	22,713	79,139	15,034	141,985	218,045	382,155	5,031	25,549	1,375	932,439	
3	Apollo	3,539	2,121	5,651	19,990	4,238	27,423	69,444	86,886	417,252	26,721	30,758	33,947	727,970	
4	Blue Shield	0	455	853	2,446	18	518	113,990	423,605	3,881	7,186	4,603	288	557,806	
5	British American	0	3,515	6,218	3,270	853	3,562	14,900	6,562	112,083	2,018	5,962	173	159,106	
6	Cannon	0	-2,029	1,667	1,244	495	210	28,631	40,235	2,968	2,315	8,935	2,000	86,671	
7	Concord	0	3,769	8,345	10,358	2,235	16,113	117,261	124,408	2,071	5,695	6,891	209	297,355	
8	Cooperative	0	1,527	6,459	1,286	2,115	144	146,945	110,841	3,044	10,820	32,513	9,958	335,652	
9	Corporate	0	1,813	2,432	2,625	933	42,118	38,833	13,213	30,022	12,369	396	145,484		
10	Fidelity Shield	0	2,432	5,281	9,681	2,354	7,448	66,492	86,216	12,349	8,493	26,759	544	228,049	
11	First Assurance	0	1,959	7,976	7,532	13,994	9,336	6,283	110,908	9,580	17,782	28,507	1,675	275,532	
12	Gateway	0	281	1,047	2,749	3,923	864	63,747	145,058	2,272	769	1,939	278	222,927	
13	Geminia	0	257	5,502	6,401	2,580	74,880	81,974	2,762	14,119	24,829	1,542	224,834		
14	General Accident	0	1,332	6,151	21,463	5,412	9,479	32,759	51,891	19,085	21,096	22,630	10,269	201,567	
15	Heritage Ali	54	8,929	45,488	40,444	12,324	29,022	269,196	100,532	92,698	17,240	41,220	6,006	663,153	
16	ICEA	719	4,731	17,578	20,213	9,570	24,744	166,024	119,227	81,598	33,296	43,614	353	521,667	
17	Intra Africa	0	2,125	6,000	8,357	841	11,934	98,946	100,666	3,636	17,776	39,591	5,381	296,953	
18	Invesco	0	566	2,081	26,534	2,242	1,477	148,025	506,629	32,651	10,307	9,545	3,089	743,146	
19	Jubilee	0	9,292	9,292	56,666	6,187	40,533	69,948	76,629	155,439	26,390	36,697	87,267	574,360	
20	KenIndia	72	19,482	37,721	102,171	6,107	177,211	271,114	303,391	71,151	103,274	158,623	10,916	1,261,233	
21	KenyaOrient	0	403	2,520	642	750	1,093	31,457	23,261	420	2,676	9,638	12,836	85,756	
22	Kenyan Alliance	0	2,115	18,941	11,332	705	2,283	81,104	61,621	44,140	10,933	7,231	180	240,585	
23	Lakestar	0	0	0	0	0	0	0	0	0	0	0	0	0	
24	Liberty	0	0	0	0	0	0	0	0	0	0	0	0	0	
25	Lion of Kenya	1,090	10,332	21,600	32,719	7,732	25,401	71,645	221,696	39,546	37,423	40,405	5,179	514,788	
26	Madison	0	1,941	4,253	35,351	32,628	4,078	92,471	100,132	371,396	11,727	20,131	18,693	692,801	
27	Mercantile	0	1,112	10,230	7,254	1,134	1,514	40,761	19,673	4,321	11,909	13,454	18,053	129,415	
28	Occidental	0	569	11,145	203	2,115	10,717	138,098	119,516	6,162	9,370	48,467	5,890	352,272	
29	Pan Africa	7,875	1,346	5,823	12,703	4,701	-350	89,907	105,066	26,711	10,420	11,471	1,903	277,669	
30	Phoenix	3,260	4,455	3,897	19,566	2,337	3,165	34,304	19,783	19,618	12,497	10,660	694	134,236	
31	Pioneer	0	0	0	0	0	0	0	0	0	0	0	0	0	
32	Royal	0	29,035	14,864	34,275	25,323	11,021	67,500	38,963	15,395	17,411	15,578	10,131	279,496	
33	Standard	0	5,680	1,158	29,082	2,675	-293	61,220	403,779	39,533	6,538	8,281	35	557,688	
34	Tausi	0	1,764	8,321	11,472	2,578	77,558	73,805	1,785	19,362	42,346	10,726	267,421		
35	The Monarch	0	41	3,946	1,350	876	270	19,496	11,871	184	1,197	543	1,247	41,021	
36	Trident	0	856	3,346	4,902	3,293	18,754	37,315	33,332	8,817	9,493	29,322	12,500	161,930	
37	UAP Provincial	0	8,168	28,894	39,622	25,632	58,936	153,100	128,076	143,871	78,738	35,452	2,582	703,071	
38	United	0	-127	3,001	5,963	193	69,184	157,277	938,242	640	1,690	3,450	1,300	1,180,813	
TOTAL		17,981	126,491	361,954	625,150	270,175	609,614	3,150,321	5,040,972	2,146,047	604,829	860,155	284,662	14,128,351	

All amounts in thousands of Kshs.

SUMMARY OF AVIATION INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Net Premium	UPR B/F	Inurred claims	Commissions	Expenses of management	Underwriting profit	Investment before tax	Other expenses	Gross profit or loss transferred to P&L A/C
1	Amaco	1,372	9	442	37	-2,715	981	2,636	0	2,636
2	Alico	0	0	0	0	0	0	0	0	0
3	Apollo	3,559	190	1114	188	-2,031	-3,919	8,377	0	8,377
4	Blue Shield			0	0	0	0	0	0	0
5	British American	0	0	0	0	0	0	0	0	0
6	Cannon	0	0	0	0	0	0	0	0	-5,913
7	Concord	0	0	0	0	0	0	0	0	0
8	Cooperative	0	0	0	0	0	0	0	0	0
9	Corporate	0	1	0	-237	0	0	238	0	238
10	Fidelity Shield	0	0	0	0	0	0	0	0	0
11	First Assurance	0	0	0	0	0	0	0	0	0
12	Gateway	0	0	0	0	0	0	0	0	0
13	Gemini	0	0	0	0	0	0	0	0	0
14	General Accident	0	0	0	0	0	0	0	0	0
15	Heritage All	54	1	15	53	1,401	661	4,647	0	4,647
16	ICEA	719	318	306	49	-4,514	647	0	0	0
17	Intra Africa	0	0	0	0	0	0	0	0	0
18	Invesco	0	0	0	0	0	0	0	0	0
19	Jubilee	0	0	0	0	0	0	0	0	0
20	KenIndia	72	-1,041	31	-236	52	6	-822	0	-822
21	KenyAorient	0	0	0	0	0	0	0	0	0
22	Kenyan Alliance	0	0	0	0	0	0	0	0	0
23	Lakesstar									
24	Liberty									
25	Lion of Kenya	1,050	157	1,437	49	-557	506	-188	0	-188
26	Madison	0	0	0	0	0	0	0	0	0
27	Mercantile	0	0	0	0	0	0	0	0	0
28	Occidental	0	0	0	0	0	0	0	0	0
29	Pan Africa	7,815	2,518	4,826	752	-1,119	13,313	-7,179	0	-7,179
30	Phoenix	3,260	485	1,680	1,331	-5,317	680	5,421	0	5,421
31	Pioneer	0	0	0	0	0	0	0	0	0
32	Royal	0	0	0	0	0	0	0	0	0
33	Standard	0	0	0	0	0	0	0	0	0
34	Tausi	0	0	0	0	0	0	0	0	0
35	The Monarch	0	0	0	0	0	0	0	0	0
36	Trident	0	0	0	0	0	0	0	0	0
37	UAP Provincial	0	0	0	0	0	0	0	0	0
38	United	0	0	0	0	0	0	0	0	0
	TOTAL	17,981	2,806	9,587	7,753	-16,714	13,615	6,536	0	6,536

All amounts in thousands of Kshs.

SUMMARY OF ENGINEERING INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Incurred Claims	Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P & L A/c	
1	Amaco	145	992	78	2,915	21	103	-1,980	0	0	-1,980	
2	Alico	-2,860	893	173	40	-13,369	-641	11,830	0	0	11,830	
3	Apollo	2,121	982	2,923	-780	15	259	686	0	0	686	
4	Blue Shield	455	904	82	-2,818	29	144	3,922	0	0	3,922	
5	British American	3,515	400	512	1,039	65	882	1,417	0	0	1,417	
6	Cannon	-2,029	2,613	1,761	5,644	-1,079	-729	-5,013	0	0	-5,013	
7	Concord	3,769	1,273	2,716	27,401	573	801	-26,449	0	0	-26,449	
8	Cooperative	1,527	466	596	1,173	-446	615	55	0	0	55	
9	Corporate	732	102	346	1,255	-531	2,279	-2,515	0	0	-2,515	
10	Fidelity Shield	2,432	431	1,049	964	-120	1,514	-544	0	0	-544	
11	First Assurance	1,959	1,050	891	-122	-6,630	621	8,249	0	0	8,249	
12	Gateway	281	939	-220	-888	48	724	1,556	0	0	1,556	
13	Gemina	257	96	121	114	-408	708	-182	0	0	-182	
14	General Accident	1,332	477	795	-281	1,623	554	-882	0	0	-882	
15	Heritage All	8,929	3,413	3,677	1,438	839	4,685	1,703	0	0	1,703	
16	ICEA	4,731	2,057	1,421	1,085	-1,586	1,630	4,238	0	0	4,238	
17	Intra Africa	2,125	3,241	1,165	4,681	-3,554	628	2,446	84	50	2,480	
18	Invesco	566	83	415	184	-141	389	-198	0	0	-198	
19	Jubilee	9,292	2,237	2,540	4,022	2,627	3,548	-1,208	0	0	-1,208	
20	Kenindia	19,482	4,480	6,621	6,093	-12,214	12,588	10,874	0	0	9,659	
21	Kenya Orient	403	-265	91	2,671	64	143	-2,831	0	0	-2,831	
22	Kenyan Alliance	2,115	992	891	-2,754	-682	3,022	2,630	0	0	2,630	
23	Lakestar	Under Statutory Management										
24	Liberty	Under Statutory Management										
25	Lion of Kenya	10,352	4,502	4,301	1,365	-1,749	260	10,677	0	0	10,677	
26	Madison	1,941	1,721	2,228	927	-4,174	401	4,280	0	337	3,943	
27	Mercantile	1,112	235	314	151	-331	576	138	188	0	825	
28	Occidental	589	1,408	-395	1,861	-183	576	0	0	0	138	
29	Pan Africa	1,346	748	515	271	206	2,511	-1,409	0	0	-1,409	
30	Phoenix	4,455	811	802	2,490	-6,592	24,551	-15,985	0	0	-15,985	
31	Pioneer	0	0	0	0	0	0	0	0	0	0	
32	Royal	29,035	13,151	14,786	6,360	3,753	5,571	11,716	501	-327	12,544	
33	Standard	5,680	3,804	2,272	-188	-730	1,802	4,868	0	0	4,868	
34	Tausi	1,764	264	706	-130	-36	1,480	708	0	0	708	
35	The Monarch	41	172	13	14	15	31	140	0	0	140	
36	Trident	856	815	393	807	-759	185	745	0	0	745	
37	UAP Provincial	8,163	3,062	3,514	1,346	-1,078	3,396	4,052	0	0	4,052	
38	United	-127	556	435	55	-123	20	42	0	0	42	
	TOTAL	126,491	59,105	58,528	68,405	-45,577	75,827	28,413	773	1,275	27,911	

All amounts in thousands of Kshs.

SUMMARY OF FIRE DOMESTIC INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Inurred Claims	Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P & L A/c
1	Amaco	619	1,040	82	497	102	443	443	535	0	535
2	Alico	44,273	16,438	19,060	8,177	8,172	9,917	15,385	0	0	15,385
3	Apollo	5,651	4,709	4,332	2,047	715	2,527	739	0	0	739
4	Blue Shield	853	388	455	246	132	210	138	0	0	138
5	British American	6,218	2,106	2,564	1,183	832	1,255	2,490	0	0	2,490
6	Cannon	1,667	784	1,571	488	-259	544	1,083	0	0	1,083
7	Concord	8,345	5,003	5,634	4,510	1,795	1,773	-364	0	0	-364
8	Cooperative	6,459	2,168	2,918	1,135	392	2,294	1,888	0	0	1,888
9	Corporate	1,813	797	1,014	560	-1,075	1,541	570	0	0	570
10	Fidelity Shield	5,281	3,399	2,356	1,477	595	2,061	2,191	0	0	2,191
11	First Assurance	7,976	5,239	4,510	524	500	2,528	5,153	0	0	5,153
12	Gateway	1,047	1,117	289	185	-75	1,087	678	0	0	678
13	Geminia	5,502	2,296	2,276	3,580	-800	3,028	-286	0	0	-286
14	General Accident	6,151	2,652	2,746	2,845	509	2,558	145	0	0	145
15	Heritage All	45,488	21,265	21,172	10,472	3,477	19,610	12,022	0	0	12,022
16	ICEA	17,578	4,798	4,735	4,712	3,436	4,969	4,524	0	0	4,524
17	Intra Africa	6,000	2,495	2,842	2,329	-530	1,773	2,081	238	143	2,176
18	Invesco	2,081	952	925	644	412	734	318	0	0	318
19	Jubilee	9,292	3,857	5,504	1,939	874	4,787	45	0	0	45
20	Kenindia	37,721	8,153	8,898	15,648	1,943	9,150	10,235	0	0	10,235
21	KenyaOrient	2,520	1,239	916	-1,023	454	896	2,516	0	0	2,516
22	Kenyan Alliance	18,941	7,588	7,829	2,736	2,519	6,923	6,522	0	0	6,522
23	Lakestar	Under Statutory Management									
24	Liberty	Under Statutory Management									
25	Lion of Kenya	21,600	7,576	8,777	3,852	4,168	3,763	8,616	0	0	8,616
26	Madison	4,253	1,846	1,799	-359	-434	879	4,214	0	177	4,037
27	Mercantile	10,230	4,336	3,953	3,504	1,715	5,297	97	1,711	0	1,808
28	Occidental	11,145	7,241	4,731	5,123	1,244	3,287	4,001	0	0	4,001
29	Pan Africa	5,823	3,716	2,460	5,149	1,129	3,096	-2,295	0	0	-2,295
30	Phoenix	3,897	1,548	1,333	1,294	835	650	1,333	0	0	1,333
31	Pioneer	0	0	0	0	0	0	0	0	0	0
32	Royal	14,864	6,502	7,542	3,143	-2,664	2,197	5,820	256	-208	6,284
33	Standard	1,158	1,530	463	78	179	367	1,601	0	0	1,601
34	Tausi	8,321	2,673	3,233	2,779	113	2,578	2,291	0	0	2,291
35	The Monarch	3,946	2,557	2,744	323	613	2,987	-164	0	0	-164
36	Trident	3,346	1,508	1,614	3,329	357	725	-1,171	0	0	-1,171
37	UAP Provincial	28,894	16,685	15,093	6,072	4,823	9,524	10,067	0	0	10,067
38	United	3,001	1,458	693	-3,923	705	661	6,323	0	0	6,323
	TOTAL	361,954	157,659	157,063	94,299	42,231	116,679	109,341	2,205	112	111,434

All amounts in thousands of Kshs.

SUMMARY OF FIRE INDUSTRIAL INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Incurred Claims	Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P & L A/c
1	Amaco	2,679	11,427	1,066	7,981	49	1,916	3,094	0	0	3,094
2	Alico	22,713	5,884	9,504	8,603	-89,758	5,088	95,160	0	0	95,160
3	Apollo	19,990	12,507	11,506	11,755	1,518	9,549	-1,831	0	0	-1,831
4	Blue Shield	2,445	4,649	1,303	1,220	350	775	3,446	0	0	3,446
5	British American	3,270	1,002	1,450	478	-3,709	7,059	-1,006	0	0	-1,006
6	Cannon	1,244	1,013	6,798	-347	-1,764	-2,810	380	0	0	380
7	Concord	10,358	2,764	3,469	6,379	-7,243	2,201	8,316	0	0	8,316
8	Cooperative	11,286	3,334	4,804	684	-3,324	4,464	7,992	0	0	7,992
9	Corporate	2,430	1,096	1,209	5,662	-8,482	10,548	-5,411	0	0	-5,411
10	Fidelity Shield	9,681	5,658	4,240	3,423	-1,347	11,325	-2,302	0	0	-2,302
11	First Assurance	7,532	4,905	4,076	3,066	-14,137	2,387	17,045	0	0	17,045
12	Gateway	2,749	1,368	897	1,594	-1,000	4,226	-1,600	0	0	-1,600
13	Gemina	6,401	2,817	2,843	1,687	-4,534	9,116	106	0	0	106
14	General Accident	21,463	7,151	9,698	2,259	-6,638	8,926	10,369	0	0	10,369
15	Heritage All	40,444	21,533	17,905	20,107	-2,221	30,764	-4,578	0	0	-4,578
16	ICEA	20,213	7,234	6,751	25,336	-9,531	7,488	-2,597	0	0	-2,597
17	Intra Africa	8,357	4,131	4,514	8,926	-4,095	2,469	674	332	199	807
18	Invesco	26,534	6,396	9,479	-2,280	585	8,246	16,900	0	0	16,900
19	Jubilee	56,666	33,213	38,692	22,823	1,350	28,014	-1,000	0	0	-1,000
20	Kenindia	102,171	26,970	36,113	12,357	-24,774	67,760	37,685	0	0	37,685
21	KenyaOrient	642	534	-308	2,468	938	229	-2,151	0	0	-2,151
22	Kenyan Alliance	11,332	4,831	4,058	-24,838	-2,809	7,770	31,982	0	0	31,982
23	Lakestar										
24	Liberty										
25	Lion of Kenya	32,719	11,076	11,803	14,290	-12,207	26,554	0	0	0	3,355
26	Madison	35,351	3,040	20,818	5,817	2,464	7,308	1,984	0	1,294	690
27	Mercantile	7,254	4,039	3,405	6,729	257	3,756	-2,854	1,213	0	-1,641
28	Occidental	203	10,238	3,119	5,255	-5,049	1,763	5,353	0	0	5,353
29	Pan Africa	12,791	14,235	7,339	4,829	1,729	21,819	-8,690	0	0	-8,690
30	Phoenix	19,566	4,574	4,806	9,614	1,584	11,146	-3,010	0	0	-3,010
31	Pioneer	0	0	0	0	0	0	0	0	0	0
32	Royal	34,275	15,280	15,355	28,183	-13,279	20,768	-1,472	686	-15	-771
33	Standard	29,082	15,015	11,633	7,345	6,135	9,227	9,757	0	0	9,757
34	Tausi	11,472	2,647	3,549	6,544	3,542	7,405	-6,921	0	0	-6,921
35	The Monarch	1,350	9,922	986	3,270	944	1,022	5,050	0	0	5,050
36	Trident	4,902	3,312	2,365	986	-7,199	1,062	11,000	0	0	11,000
37	UAP Provincial	39,622	17,630	22,721	6,224	-10,223	22,092	16,438	0	0	16,438
38	United	5,963	2,126	974	8,255	1,636	1,684	-4,460	0	0	-4,460
	TOTAL	625,150	281,425	288,940	226,684	-206,242	363,116	2,231	1,473	236,956	

All amounts in thousands of Kshs.

SUMMARY OF MARINE INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Incurred Claims	Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P & L A/C
1	Amaco	154	8	15	71	446	110	-480	0	0	-480
2	Alico	15,034	1,347	1,420	1,261	-7,524	3,367	17,827	0	0	17,827
3	Apollo	27,423	10,431	10,593	5,709	3,825	8,055	9,672	0	0	9,672
4	Blue Shield	518	1,153	236	570	-70	164	771	0	0	771
5	British American	3,552	7	1,067	489	-2,909	3,641	1,271	0	0	1,271
6	Cannon	210	329	210	1,298	-683	203	-489	0	0	-489
7	Concord	16,113	627	393	5,331	407	3,424	7,185	0	0	7,185
8	Cooperative	144	10	39	184	-1	53	-121	0	0	-121
9	Corporate	933	892	548	-94	-1,975	3,006	340	0	0	340
10	Fidelity Shield	7,448	1,960	3,012	3,474	-1,734	7,157	2,501	0	0	-2,501
11	First Assurance	9,336	3,944	4,356	3,488	-915	2,959	3,392	0	0	3,392
12	Gateway	864	805	320	-25	5	724	645	0	0	645
13	Geminia	9,988	4,425	4,639	2,950	-1,333	5,511	2,646	0	0	2,646
14	General Accident	9,479	4,158	6,209	3,279	458	3,942	-251	0	0	-251
15	Heritage All	29,022	2,677	2,013	9,386	5,805	13,530	965	0	0	965
16	ICEA	24,744	2,597	1,893	15,501	2,525	7,111	306	0	0	306
17	Intra Africa	11,934	3,900	3,396	2,389	380	3,526	6,143	474	284	6,333
18	Invesco	1,477	340	530	2,577	170	420	-1,880	0	0	-1,880
19	Jubilee	40,553	15,476	20,627	9,137	3,653	14,317	8,295	0	0	8,295
20	KenIndia	177,211	77,373	80,710	61,195	329	35,813	76,537	0	0	4,368
21	KenyaOrient	1,093	2,934	955	168	83	389	2,432	0	0	2,432
22	Kenyan Alliance	2,283	742	1,001	857	-21	5,178	-3,990	0	-50	-3,940
23	Lakestar	Under liquidation									
24	Liberty	Under statutory management									
25	Lion of Kenya	25,401	1,388	2,755	13,848	-951	7,848	3,289	0	0	3,289
26	Madison	4,078	1,754	0	392	4	843	4,593	0	-108	4,701
27	Mercantile	1,514	495	645	72	-906	784	1,414	253	0	1,667
28	Occidental	10,717	5,346	4,737	2,800	508	2,726	5,292	0	0	5,292
29	Pan Africa	-350	513	811	3,023	183	1,571	-5,425	0	0	-5,425
30	Phoenix	3,165	1,839	733	-430	-233	2,439	2,495	0	0	2,495
31	Pioneer	0	0	0	0	0	0	0	0	0	0
32	Royal	11,021	1,778	969	4,953	-1,185	4,911	3,151	108	-162	3,421
33	Standard	-293	123	-117	-339	-26	-93	405	0	0	405
34	Tausi	17,704	6,158	7,471	8,078	632	6,150	1,531	0	0	1,531
35	The Monarch	270	75	307	331	89	204	-586	0	0	-586
36	Trident	18,754	14,659	18,754	2,599	-958	4,062	8,956	0	0	8,956
37	UAP Provincial	58,936	9,952	12,823	23,308	2,239	16,005	14,513	0	0	14,513
38	United	69,184	0	0	15,562	4,711	13,597	35,314	0	0	35,314
TOTAL		609,614	180,215	194,075	203,422	5,028	183,647	203,657	835	4,332	200,160

All amounts in thousands of Kshs.

SUMMARY OF FIRE INDUSTRIAL INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Incurred Claims	Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P & L A/c
1	Amaco	2,679	11,427	1,066	7,981	49	1,916	3,094	0	0	3,094
2	Alico	22,713	5,884	9,504	8,603	-89,758	5,088	95,160	0	0	95,160
3	Apollo	19,990	12,507	11,506	11,755	1,519	9,549	-1,831	0	0	-1,831
4	Blue Shield	2,445	4,649	1,303	1,220	350	775	3,446	0	0	3,446
5	British American	3,270	1,002	1,450	478	-3,709	7,059	-1,006	0	0	-1,006
6	Cannon	1,244	1,013	6,798	-347	-1,764	-2,810	380	0	0	380
7	Concord	10,358	2,764	3,469	6,379	-7,243	2,201	8,316	0	0	8,316
8	Cooperative	11,286	3,334	4,804	684	-3,324	4,464	7,992	0	0	7,992
9	Corporate	2,430	1,096	1,209	5,662	-8,482	10,548	-5,411	0	0	-5,411
10	Fidelity Shield	9,681	5,658	4,240	3,423	-1,347	11,325	-2,302	0	0	-2,302
11	First Assurance	7,532	4,905	4,076	3,066	-14,137	2,387	17,045	0	0	17,045
12	Gateway	2,749	1,368	897	1,594	-1,000	4,226	-1,600	0	0	-1,600
13	Geminia	6,401	2,817	2,843	1,687	-4,534	9,116	106	0	0	106
14	General Accident	21,463	7,151	9,698	2,259	-2,638	8,926	10,369	0	0	10,369
15	Heritage All	40,444	21,533	17,905	20,107	-2,221	30,764	-4,578	0	0	-4,578
16	ICEA	20,213	7,234	6,751	25,336	-9,531	7,488	-2,597	0	0	-2,597
17	Intra Africa	8,357	4,131	4,514	8,926	-4,095	2,469	674	332	199	807
18	Invesco	26,534	6,396	9,479	-2,280	585	8,246	16,900	0	0	16,900
19	Jubilee	56,666	33,213	38,692	22,823	1,350	28,014	-1,000	0	0	-1,000
20	KenIndia	102,171	26,970	36,113	12,357	-24,174	67,760	37,685	0	0	37,685
21	KenyaOrient	642	534	-308	2,468	938	229	-2,151	0	0	-2,151
22	Kenyan Alliance	11,332	4,831	4,058	-24,838	-2,809	7,770	31,982	0	0	31,982
23	Lakestar	Under Statutory Management									
24	Liberty	Under Statutory Management									
25	Lion of Kenya	32,719	11,076	11,803	14,290	-12,207	26,554	3,355	0	0	3,355
26	Madison	35,351	3,040	20,818	5,817	2,464	7,308	1,984	0	1,294	690
27	Mercantile	7,254	4,039	3,405	6,729	3,756	-2,854	1,213	0	0	-1,641
28	Occidental	203	10,238	3,119	5,255	-5,049	1,763	5,353	0	0	5,353
29	Pan Africa	12,791	14,235	7,339	4,829	1,729	21,819	-8,690	0	0	-8,690
30	Phoenix	19,566	4,574	4,806	9,614	1,584	11,146	-3,010	0	0	-3,010
31	Pioneer	0	0	0	0	0	0	0	0	0	0
32	Royal	34,275	15,280	15,355	28,183	-13,279	20,768	-1,472	686	-15	-771
33	Standard	29,082	15,015	11,633	7,345	6,135	9,227	9,757	0	0	9,757
34	Tausi	11,472	2,647	3,549	6,544	3,542	7,405	-6,921	0	0	-6,921
35	The Monarch	1,350	9,922	986	3,270	944	1,022	5,050	0	0	5,050
36	Trident	4,902	3,312	2,365	986	-7,199	1,062	11,000	0	0	11,000
37	UAP Provincial	39,622	17,630	22,721	6,224	-10,223	22,092	16,438	0	0	16,438
38	United	5,963	2,126	974	8,255	1,636	-4,460	0	0	0	-4,460
	TOTAL	625,150	281,425	288,940	226,684	-206,242	363,116	236,203	2,231	1,478	236,956

All amounts in thousands of Kshs.

SUMMARY OF MARINE INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Net Premium Written	UPR BIF	UPR CIF	Incurred Claims	Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P & L A/C
1	Amaco	154	8	15	71	446	110	-480	0	0	-480
2	Alico	15,034	1,347	1,420	1,291	-7,524	3,367	17,827	0	0	17,827
3	Apollo	27,423	10,431	10,593	5,709	3,825	8,055	9,672	0	0	9,672
4	Blue Shield	518	1,153	236	570	-70	164	771	0	0	771
5	British American	3,552	7	1,067	489	-2,909	3,641	1,271	0	0	1,271
6	Cannon	210	329	210	1,298	-683	203	-489	0	0	-489
7	Concord	16,113	627	393	5,331	407	3,424	7,185	0	0	7,185
8	Cooperative	144	10	39	184	-1	53	-121	0	0	-121
9	Corporate	933	892	548	-94	-1,975	3,006	340	0	0	340
10	Fidelity Shield	7,448	1,960	3,012	3,474	-1,734	7,157	-2,501	0	0	-2,501
11	First Assurance	9,336	3,944	4,356	3,488	-915	2,959	3,392	0	0	3,392
12	Gateway	864	805	320	-25	5	724	645	0	0	645
13	Geminia	9,988	4,425	4,639	2,950	-1,333	5,511	2,646	0	0	2,646
14	General Accident	9,479	4,158	6,209	3,279	458	3,942	-251	0	0	-251
15	Heritage All	29,022	2,677	2,013	9,386	5,805	13,530	965	0	0	965
16	ICEA	24,744	2,597	1,898	15,501	2,525	7,111	306	0	0	306
17	Intra Africa	11,934	3,900	3,396	2,389	380	3,526	6,143	474	284	6,333
18	Invesco	1,477	340	530	2,577	170	420	-1,880	0	0	-1,880
19	Jubilee	40,553	15,476	20,627	9,137	3,653	14,317	8,295	0	0	8,295
20	Kenindia	177,211	77,373	80,710	61,195	329	35,813	76,537	0	0	72,169
21	Kenya Orient	1,093	2,934	955	168	83	389	2,432	0	0	2,432
22	Kenyan Alliance	2,283	742	1,001	857	-21	5,178	-3,990	0	0	-3,940
23	Lakestar										
24	Liberty										
	Under statutory management										
25	Lion of Kenya	25,401	1,388	2,755	13,848	-951	7,848	3,289	0	0	3,289
26	Madison	4,078	1,754	0	392	4	843	4,593	0	-108	4,701
27	Mercantile	1,514	495	645	72	-906	784	1,414	253	0	1,667
28	Occidental	10,717	5,346	4,737	2,800	508	2,726	5,292	0	0	5,292
29	Pan Africa	-350	513	811	3,023	183	1,571	-5,425	0	0	-5,425
30	Phoenix	3,165	1,839	733	-430	-233	2,439	2,495	0	0	2,495
31	Pioneer	0	0	0	0	0	0	0	0	0	0
32	Royal	11,021	1,778	969	4,953	-1,185	4,911	3,151	108	-162	3,421
33	Standard	-293	123	-117	-339	-26	-93	405	0	0	405
34	Tausi	17,704	6,158	7,471	8,078	632	6,150	1,531	0	0	1,531
35	The Monarch	270	75	307	331	89	204	-586	0	0	-586
36	Trident	18,754	14,659	18,754	2,599	-958	4,062	8,956	0	0	8,956
37	UAP Provincial	58,936	9,952	12,823	23,308	2,239	16,005	14,513	0	0	14,513
38	United	69,184	0	0	15,562	4,711	13,597	35,314	0	0	35,314
	TOTAL	609,614	180,215	194,075	203,422	5,028	183,647	203,657	835	4,332	200,160

All amounts in thousands of Kshs.

SUMMARY OF MOTOR COMMERCIAL INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Incurred Claims	Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P & L A/c
1	Amaco	15,714	11,603	4,635	12,130	1,158	11,237	-1,843	0	0	-1,843
2	Alico	218,045	71,920	58,354	138,304	20,575	48,841	23,391	0	0	23,391
3	Apollo	86,886	32,180	32,838	56,558	7,511	33,480	-11,321	0	0	-11,321
4	Blue Shield	423,605	44,195	189,521	98,555	46,155	134,134	-565	0	0	-565
5	British American	6,562	4,491	2,891	9,388	665	1,216	-3,107	0	0	-3,107
6	Cannon	40,235	10,645	21,445	9,276	3,299	18,220	-1,360	0	0	-1,360
7	Concord	124,408	43,830	56,079	35,211	10,566	26,434	39,948	0	0	39,948
8	Cooperative	110,841	36,572	46,727	44,540	10,549	38,914	6,683	0	0	6,683
9	Corporate	38,833	11,940	16,716	26,735	3,293	10,471	-6,442	0	0	-6,442
10	Fidelity Shield	86,216	47,870	36,847	50,709	4,817	25,512	16,201	0	0	16,201
11	First Assurance	110,908	27,575	40,662	58,122	12,455	35,152	-7,908	0	0	-7,908
12	Gateway	145,058	62,890	45,350	75,005	12,878	74,858	-143	0	158	-301
13	Geminia	74,880	32,216	34,033	45,465	8,261	16,552	2,785	0	0	2,785
14	General Accident	51,891	27,039	32,392	24,141	1,694	21,581	-878	0	0	-878
15	Heritage All	100,532	44,934	47,109	41,391	4,785	21,051	31,130	0	0	31,130
16	ICEA	119,227	46,047	48,266	45,079	11,388	32,773	27,768	0	0	27,768
17	Intra Africa	101,666	32,927	43,463	58,760	7,009	30,039	-4,678	4,034	2,422	-3,066
18	Invesco	506,629	166,836	154,698	322,774	60,809	128,348	6,836	0	0	6,836
19	Jubilee	76,629	26,026	38,138	54,868	4,978	23,152	-18,481	0	0	-18,481
20	Kenindia	303,391	134,156	132,025	226,911	10,217	57,156	11,238	0	6,346	4,892
21	KenyaOrient	23,261	11,438	7,935	19,823	2,309	8,270	-3,638	0	0	-3,638
22	Kenyan Alliance	61,621	18,473	26,315	40,696	6,161	12,013	-5,091	0	-1,014	-4,077
23	Lakestar										
24	Liberty										
	Lion of Kenya	221,696	61,156	80,324	143,689	20,187	35,822	2,830	0	0	2,830
25	Madison	100,132	33,093	35,266	49,851	12,830	20,759	14,519	0	-1,546	16,065
26	Mercantile	19,673	8,457	8,685	10,911	1,918	10,187	-3,571	3,291	0	-280
27	Occidental	119,516	47,773	44,749	46,532	12,440	29,499	34,069	0	0	34,069
28	Pan Africa	105,066	43,834	34,223	26,098	8,189	52,050	28,340	0	-729	29,069
29	Phoenix	19,783	8,352	6,755	17,971	1,675	12,381	-10,647	0	0	-10,647
30	Pioneer	0	0	0	1,360	0	0	-1,360	0	0	-1,360
31	Royal	38,963	20,583	19,839	23,221	2,740	10,381	3,365	916	-149	4,430
32	Standard	403,779	173,941	161,512	187,803	53,576	128,109	46,720	0	0	46,720
33	Tausi	73,805	24,053	30,246	35,095	6,671	10,789	15,057	0	0	15,057
34	The Monarch	11,871	7,480	6,937	2,518	1,118	8,985	-207	0	0	-207
35	Trident	33,332	22,699	16,628	48,031	2,446	7,219	-18,293	0	0	-18,293
36	UAP Provincial	128,076	48,426	54,051	76,226	12,261	35,606	-1,642	0	0	-1,642
37	United	938,242	51,212	41,684	534,509	106,745	200,142	106,374	0	0	106,374
	TOTAL	5,040,972	1,496,852	1,657,338	2,698,256	494,328	1,371,333	316,579	8,241	5,488	319,332

All amounts in thousands of Kshs.

SUMMARY OF MOTOR PRIVATE INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Incurred Claims	Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss to P & L A/c
1	Amaco	17,326	6,569	4,881	8,715	1,093	12,389	-3,183	0	0	-3,183
2	Alico	141,935	66,640	69,333	131,516	13,261	31,804	-37,289	0	0	-37,289
3	Apollo	69,444	29,714	35,385	46,959	4,630	24,128	9,056	0	0	9,056
4	Blue Shield	113,930	39,782	48,790	49,718	9,139	36,095	10,030	0	0	10,030
5	British American	14,900	5,448	5,707	11,386	1,131	2,543	-429	0	0	-429
6	Cannon	28,631	6,336	6,486	12,254	2,470	11,440	-7,683	0	0	-7,683
7	Concord	117,261	37,932	63,629	84,904	12,362	24,915	-30,617	0	0	-30,617
8	Cooperative	146,945	47,038	63,203	97,102	11,887	51,589	-28,798	0	0	-28,798
9	Corporate	42,118	18,433	19,166	31,990	2,571	11,378	-10,554	0	0	-10,554
10	Fidelity Shield	66,492	30,851	30,251	56,508	3,071	19,755	-12,242	0	0	-12,242
11	First Assurance	66,283	20,142	27,954	36,975	5,856	21,008	-5,368	0	0	-5,368
12	Gateway	63,747	30,404	33,317	44,207	4,653	32,599	-20,625	0	0	-20,625
13	Gemina	81,974	34,674	37,446	59,801	8,903	18,073	-7,575	0	0	-7,575
14	General Accident	32,759	12,834	14,047	24,219	1,521	13,625	-7,819	0	0	-7,819
15	Heritage All	269,196	106,717	109,465	220,105	14,895	57,636	-26,188	0	0	-26,188
16	ICEA	166,024	44,550	66,508	94,056	16,037	45,820	-12,277	0	0	-12,277
17	Intra Africa	98,946	33,229	42,802	63,197	6,957	29,235	-10,016	3,926	2,357	-8,447
18	Invesco	148,025	36,140	44,950	119,009	17,426	35,431	-32,651	0	0	-32,651
19	Jubilee	69,948	130,365	32,472	89,422	28,180	18,796	31,623	0	0	31,623
20	Kenimda	271,114	106,651	106,684	173,710	8,233	51,152	37,986	0	5,669	32,317
21	KenyaOrient	31,457	13,084	13,683	13,889	2,744	11,184	3,061	0	0	3,061
22	Kenyan Alliance	81,104	40,714	34,149	78,730	7,442	14,513	-13,016	0	-1,326	-11,690
23	Lakestar										
24	Liberty										
	Under statutory management										
25	Lion of Kenya	71,645	22,442	28,377	64,127	11,112	4,600	-14,129	0	0	-14,129
26	Madison	92,471	34,506	35,662	83,677	8,837	19,115	-20,314	0	-1,436	-18,878
27	Mercantile	40,761	12,392	18,115	12,024	4,360	21,106	-2,452	6,838	0	4,366
28	Occidental	138,098	67,747	55,375	123,052	14,403	30,078	-23,663	0	0	-23,663
29	Pan Africa	89,907	23,886	43,591	60,704	9,200	34,662	-34,364	0	-1,964	-32,400
30	Phoenix	34,304	8,352	12,540	19,141	3,013	21,467	-13,905	0	0	-13,905
31	Pioneer	0	0	0	178	0	0	-178	0	0	-178
32	Royal	67,500	33,560	32,699	55,02	4,066	15,264	6,011	1,367	-172	-4,472
33	Standard	61,220	23,752	24,488	69,489	4,504	19,423	-32,932	0	0	-32,932
34	Tausi	77,558	24,184	32,203	48,448	7,077	11,367	2,617	0	0	2,617
35	The Monarch	19,496	10,236	10,274	18,736	1,629	14,756	-15,663	0	0	-15,663
36	Trident	37,315	21,211	18,931	31,614	2,930	8,082	-3,091	0	0	-3,091
37	UAP Provincial	153,100	60,770	66,086	97,061	12,971	44,516	-6,764	0	0	-6,764
38	United	157,277	40,866	70,180	75,708	15,162	32,359	4,734	0	0	4,734
	TOTAL	3,180,321	1,282,151	1,369,329	2,292,303	283,726	857,903	-347,289	12,111	3,128	-332,306

All amounts in thousands of Kshs.

SUMMARY OF PERSONAL ACCIDENT INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No	Name of the Insurer	Net Premium Written	UPR Brought Forward	UPR Carried Forward	Inurred Claimd	Commissions	Management Expenses	Underwriting Profit	Investment Income before Tax	Other Expenses	Gross Profit or Loss transferred to P&L a/c
1	Amaco	2,920	1,527	-444	3,423	159	2,088	-779	0	0	-779
2	Alico	382,155	72,693	119,213	141,244	38,941	85,601	69,849	0	0	69,849
3	Apollo	417,252	57,606	152,652	267,969	29,281	35,300	-10,344	0	0	-10,344
4	Blue Shield	3,881	1,199	1,575	-54	139	1,229	2,191	0	0	2,191
5	British American	112,083	26,893	16,288	48,571	9,575	61,642	2,900	0	0	2,900
6	Cannon	2,968	1,850	959	-740	-1,156	2,389	3,366	0	0	3,366
7	Corporate	2,071	986	1,031	3,259	-1,724	2,120	-1,629	0	0	-1,629
8	Concord	3,044	764	1,813	1,119	-543	647	772	0	0	772
9	Co-operative	13,213	3,843	4,821	6,781	-1,086	4,963	1,577	0	0	1,577
10	Fidelity Shield	12,349	5,733	3,454	11,078	-277	7,080	-3,253	0	0	-3,253
11	First Assurance	9,580	2,630	2,560	6,155	-1,023	3,036	1,482	0	0	1,482
12	Gateway	2,272	489	1,732	308	293	1,570	-1,142	0	0	-1,142
13	Gemina	2,762	1,224	1,217	912	-820	2,064	613	0	0	613
14	General Accident	19,085	2,728	5,360	15,875	2,434	7,937	-9,793	0	0	-9,793
15	Heritage All	92,698	37,249	38,806	62,988	-1,296	43,093	-13,644	0	0	-13,644
16	ICEA	81,598	30,146	16,021	82,474	10,967	23,625	-21,343	0	0	-21,343
17	Intra Africa	4,336	4,690	3,977	2,212	256	1,281	1,300	172	103	1,369
18	Invesco	32,651	2,039	9,027	749	3,153	8,300	13,461	0	0	13,461
19	Jubilee	155,439	20,665	23,657	106,821	3,333	29,510	12,783	0	0	12,783
20	Kenindia	71,151	34,333	31,819	85,242	-5,353	18,964	-25,188	0	0	-25,188
21	Kenya Orient	420	175	35	411	-296	149	296	0	0	296
22	Kenyan Alliance	44,140	27,678	1,070	71,262	8,092	13,942	-22,548	0	0	-22,548
23	Lakestar	Under liquidation									
24	Liberty	Under statutory management									
25	Lion of Kenya	39,546	11,115	12,700	22,111	4,898	7,656	3,296	0	0	3,296
26	Madison	371,396	133,634	179,213	227,541	9,345	76,774	12,157	0	0	12,157
27	Mercantile	4,321	1,466	1,843	3,307	-2,053	2,237	453	723	0	1,176
28	Occidental	6,162	2,740	3,528	5,210	619	1,294	-1,749	0	0	-1,749
29	Pan Africa General	26,711	6,337	3,170	39,670	15,835	27,152	-52,779	0	0	-52,779
30	Phoenix	19,618	7,636	7,131	22,181	3,954	12,374	-18,386	0	0	-18,386
31	Pioneer	0	0	0	0	0	0	0	0	0	0
32	Royal	15,395	7,006	4,218	10,135	1,907	4,246	1,895	307	558	1,644
33	Standard	39,533	31,965	15,813	28,813	3,221	12,543	11,108	0	0	11,108
34	Tausi	1,753	1,196	184	1,362	-334	1,486	283	0	0	283
35	The Monarch	184	99	160	-327	-384	139	695	0	0	695
36	Trident	8,817	3,803	4,045	5,310	32	1,910	1,323	0	0	1,323
37	UAP Provincial	143,871	31,523	63,121	68,756	19,988	46,469	-22,940	0	0	-22,940
38	United	640	430	1,746	2,997	3,639	-7,447	0	0	0	-7,447
	Total	2,146,047	576,090	733,515	1,355,125	153,716	550,945	-71,164	1,202	661	-70,623

All amounts in thousands of Kshs.

SUMMARY OF LIABILITY INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Incurred Claims	Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P & L A/c
1	Amaco	287	307	59	580	73	205	-323	0	0	-323
2	Alico	79,139	60,995	19,770	86,224	-2,538	17,727	18,951	0	0	18,951
3	Apollo	4,238	1,367	1,637	624	1,793	1,468	83	0	0	83
4	Blue Shield	-18	249	305	-27	-205	-6	164	0	0	164
5	British American	853	190	256	537	192	143	-85	0	0	-85
6	Cannon	495	155	276	-862	71	231	934	0	0	934
7	Concord	2,235	585	1,158	-40	270	475	957	0	0	957
8	Cooperative	2,115	611	1,031	-1,181	404	745	1,727	0	0	1,727
9	Corporate	2,625	414	1,871	585	425	774	-616	0	0	-616
10	Fidelity Shield	2,354	1,380	1,109	1,327	434	774	90	0	0	90
11	First Assurance	13,994	529	10,031	1,428	2,464	4,435	-3,835	0	0	-3,835
12	Gateway	3,923	72	72	-248	127	1,811	2,233	0	0	2,233
13	Geminia	2,580	970	1,046	2,088	580	567	-731	0	0	-731
14	General Accident	5,412	791	4,247	1,894	1,130	2,251	-3,319	0	0	-3,319
15	Heritage All	12,324	4,113	4,448	4,547	1,085	5,788	569	0	0	569
16	ICEA	9,570	2,847	2,979	8,435	-1,271	3,360	-1,086	0	0	-1,086
17	Intra Africa	841	501	378	-906	28	249	1,593	33	20	1,606
18	Invesco	2,242	439	622	708	-794	530	1,615	0	0	1,615
19	Jubilee	6,187	2,027	2,309	1,220	615	4,290	-220	0	0	-220
20	Kenindia	6,107	2,175	2,529	905	-2,612	3,243	4,217	0	394	3,823
21	KenyaOrient	750	340	333	-530	118	267	902	0	0	902
22	Kenyan Alliance	705	260	258	-84	122	2,942	-2,273	0	-12	-2,261
23	Lakestar	Under liquidation									
24	Liberty	Under statutory management									
25	Lion of Kenya	7,732	3,278	2,710	5,878	666	1,178	578	0	0	578
26	Madison	32,628	9,477	22,522	898	2,119	6,745	9,821	0	502	9,319
27	Mercantile	1,134	322	338	186	193	587	152	190	0	342
28	Occidental	2,115	832	814	167	441	513	1,012	0	0	1,012
29	Pan Africa	4,701	803	3,401	3,694	1,003	1,193	-3,787	0	-513	-3,274
30	Phoenix	2,337	656	380	1,795	441	1,311	-934	0	0	-934
31	Pioneer	0	0	0	0	0	0	0	0	0	0
32	Royal	25,323	2,018	19,404	3,654	1,119	4,226	-1,062	390	3,477	4,149
33	Standard	2,675	283	1,070	379	638	849	22	0	0	22
34	Tausi	2,578	627	1,047	3,115	422	476	-1,855	0	0	-1,855
35	The Monarch	876	719	136	156	112	663	528	0	0	528
36	Trident	3,293	1,937	1,511	-236	485	713	2,757	0	0	2,757
37	UAP Provincial	25,632	2,624	16,314	10,563	-2,566	9,102	-5,157	0	0	-5,157
38	United	193	69	20	227	0	38	-23	0	0	-23
	TOTAL	270,175	104,962	126,391	137,700	7,584	79,863	23,599	613	3,868	20,344

All amounts in thousands of Kshs.

SUMMARY OF THEFT INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No	Name of the Insurer	Net Premium Written	UPR Brought Forward	Carried Forward	Incurred Claimd	Commissions	Management Expenses	Underwriting Profit	Investment Income before Tax	Other Expenses	Gross Profit or Loss transferred to P&L a/c
1	Amaco	3,095	2,542	170	-427	-56	2,213	3,737	0	0	3,737
2	Alico	5,031	1,541	1,362	3,014	-9,750	1,127	10,819	0	0	10,819
3	Apollo	26,721	3,364	11,981	15,135	1,555	5,440	-4,026	0	0	-4,026
4	Blue Shield	7,186	7,048	3,141	11,420	119	2,276	-2,722	0	0	-2,722
5	British American	2,018	1,244	1,746	1,942	-1,047	1,210	-589	0	0	-589
6	Cannon	2,315	1,043	3,898	230	-2,007	-334	1,571	0	0	1,571
7	Corporate	5,695	2,493	2,778	3,373	-2,328	4,716	-351	0	0	-351
8	Concord	10,820	2,721	5,518	6,290	-4,737	2,299	4,171	0	0	4,171
9	Co-operative	30,022	10,377	11,054	16,264	-10,202	11,222	12,061	0	0	12,061
10	Fidelity Shield	8,493	4,048	3,583	6,168	-3,299	5,774	315	0	0	315
11	First Assurance	17,782	4,601	6,634	2,254	-3,465	5,636	11,324	0	0	11,324
12	Gateway	769	944	944	822	-521	1,570	-1,102	0	0	-1,102
13	Geminia	14,119	6,192	6,227	10,492	-5,406	7,656	1,342	0	0	1,342
14	General Accident	21,096	7,010	9,179	5,276	1,214	8,774	3,663	0	0	3,663
15	Heritage All	17,240	5,901	6,830	5,848	-1,827	10,275	2,015	0	0	2,015
16	ICEA	33,296	11,199	12,474	23,837	88	9,581	-1,485	0	0	-1,485
17	Intra Africa	17,776	7,828	7,578	12,007	-832	5,252	1,599	705	423	423
18	Invesco	10,307	2,205	6,055	-1,551	-1,201	4,025	5,184	0	0	5,184
19	Jubilee	26,390	6,899	8,672	22,316	-1,588	11,513	-7,624	0	0	-7,624
20	Kenindia	103,274	46,633	44,123	98,589	-21,567	27,842	980	0	0	3,336
21	Kenya Orient	2,676	1,542	971	2,283	-275	951	288	0	0	288
22	Kenyan Alliance	10,933	4,071	4,184	3,795	958	5,315	752	0	0	752
23	Lakestar	Under liquidation									
24	Liberty	Under statutory management									
25	Lion of Kenya	37,423	10,387	13,172	15,620	2,959	7,922	8,137	0	0	8,137
26	Madison	11,727	2,646	3,883	5,183	-403	2,079	3,636	0	379	3,257
27	Mercantile	11,909	4,209	4,324	5,695	-1,251	6,167	1,183	0	0	3,175
28	Occidental	9,370	7,779	6,894	7,873	-4,267	2,469	4,180	0	0	4,180
29	Pan Africa General	10,420	5,606	3,082	30,228	164	10,521	-27,969	0	0	-27,969
30	Phoenix	12,497	3,166	2,795	1,148	1,274	7,172	3,274	0	0	3,274
31	Pioneer	0	0	0	0	0	0	0	0	0	0
32	Royal	17,411	6,298	7,294	9,486	1,531	2,894	2,504	415	-199	3,118
33	Standard	6,538	1,662	2,615	193	362	5,030	0	0	0	5,030
34	Tausi	19,362	7,379	7,431	17,112	726	7,048	-5,576	0	0	-5,576
35	The Monarch	1,197	591	642	1,059	-725	906	-94	0	0	-94
36	Trident	9,493	4,770	4,355	6,087	-2,529	2,056	4,294	0	0	4,294
37	UAP Provincial	78,738	27,755	36,012	22,215	9,754	38,512	0	0	0	38,512
38	United	1,690	1,130	810	13,994	-137	582	-12,429	0	0	-12,429
	Total	604,829	224,884	252,411	385,270	-58,721	184,149	66,604	3,112	3,939	65,777

All amounts in thousands of Kshs.

SUMMARY OF WORKMEN'S COMPENSATION INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No	Name of the Insurer	Net Premium Written	UPR Brought Forward	UPR Carried Forward	Incurred Claimd	Commissions	Management Expenses	Underwriting Profit	Investment Income before Tax	Other Expenses	Gross Profit or Loss transferred to P&L a/c
1	Amaco	2192	5274	1156	-823	394	1568	5171	0	0	5171
2	Alico	25549	6637	12636	19020	5630	5723	-10823	0	0	-10823
3	Apollo	30758	11530	12387	19600	4300	11152	-5151	0	0	-5151
4	Blue Shield	4603	2721	1775	7652	797	1457	-4357	0	0	-4357
5	British American	5962	2452	2939	19919	1425	1073	-16942	0	0	-16942
6	Cannon	8935	2977	3850	5836	707	4990	-3471	0	0	-3471
7	Corporate	6891	4074	3447	6442	826	1872	-1622	0	0	-1622
8	Concord	32513	15234	16324	5125	5452	6908	13938	0	0	13938
9	Co-operative	12369	4172	5547	2969	2342	4342	1341	0	0	1341
10	Fidelity Shield	26759	13737	9974	55393	5181	8017	-38069	0	0	-38069
11	First Assurance	28507	9744	10117	31646	4538	9035	-17085	0	0	-17085
12	Gateway	1939	1868	1087	1365	301	845	209	0	0	209
13	Geminia	24,829	9,950	10,856	18,864	5,446	5,454	-5,841	0	0	-5841
14	General Accident	22,630	8,538	10,288	9,098	1,452	9,412	918	0	0	918
15	Heritage All	41,220	15,823	15,112	69,233	4,746	12,090	-44,138	0	0	-44138
16	ICEA	43,614	10,485	8,560	79,637	9,231	12,014	-55,343	0	0	-55343
17	Intra Africa	39,591	13,161	17,404	26,875	3,973	11,698	-7,198	0	0	-7198
18	Invesco	9,545	4,966	1,805	4,833	1,414	4,202	0	0	0	4,202
19	Jubilee	36,697	10,538	12,123	60,585	4,870	6,352	-36,695	0	0	-36695
20	Kenindia	158,623	67,535	60,479	154,243	27,858	28,391	-44,813	0	0	-44813
21	Kenya Orient	9,638	5,270	4,261	8,645	2,067	3,427	-3,492	0	0	-3492
22	Kenyan Alliance	7,231	3,451	3,724	9,626	2,548	4,542	-9,758	0	0	-9758
23	Lakesstar										
24	Liberty										
25	Lion of Kenya	40,405	12,162	13,807	62,014	5,333	6,943	-35,530	0	0	-35530
26	Madison	20,131	14,724	5,435	41,643	4,126	4,161	-20,510	0	0	-20510
27	Mercantile	13,454	5,367	5,954	19,187	2,442	6,966	-15,728	2,250	0	-13478
28	Occidental	48,467	15,611	15,571	44,439	10,172	11,677	-17,781	0	0	-17781
29	Pan Africa General	11,471	6,215	3,396	13,196	2,329	5,019	-6,254	0	0	-6254
30	Phoenix	10,660	2,242	2,579	17,276	1,896	5,659	-14,508	0	0	-14508
31	Pioneer	0	0	0	0	0	0	0	0	0	0
32	Royal	15,578	5,664	7,003	7,961	2,569	2,604	1,105	619	-268	1992
33	Standard	8,281	3,372	3,313	4,040	1,490	2,627	183	0	0	183
34	Tausi	42,346	14,100	17,011	33,924	8,040	6,182	-8,711	0	0	-8711
35	The Monarch	543	752	291	1,494	112	411	-1,013	0	0	-1013
36	Trident	29,322	14,307	13,452	35,775	2,555	6,351	-14,504	0	0	-14504
37	UAP Provincial	35,452	10,894	15,732	36,544	6,782	12,856	-25,568	0	0	-25568
38	United	3,450	886	1,546	3,938	705	673	-2,526	0	0	-2526
	Total	860,155	336,433	330,941	937,214	144,049	224,748	-440,364	2,869	-268	-437227

All amounts in thousands of Kshs.

SUMMARY OF MISCELLANEOUS INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No	Name of the Insurer	Net Premium Written	UPR Brought Forward	Incurred Claimd	Commissions	Management Expenses	Underwriting Profit	Investment Income before Tax	Other Expenses	Gross profit or loss transferred to P & L A/c
1	Amaco	6,982	3,664	3,062	-890	250	4,992	3,232	0	3,232
2	Alico	1,375	2,442	2,022	-8	-270	308	1,765	0	1,765
3	Apollo	33,947	12,654	15,659	223	1,870	12,394	16,455	0	16,455
4	Blue Shield	288	360	264	1,479	-96	91	-1,090	0	-1,090
5	British American	173	87	114	748	48	-49	-601	0	-601
6	Cannon	2,000	-1,286	6,852	-2,249	-3,005	-3,787	2,923	0	0
7	Corporate	209	131	111	31	-59	182	75	0	0
8	Concord	9,958	11,274	4,622	923	-15,217	2,116	28,788	0	0
9	Co-operative	396	119	169	7	-374	152	561	0	0
10	Fidelity Shield	544	435	276	76	-266	284	761	0	0
11	First Assurance	1,675	789	707	-492	-970	531	2,688	0	0
12	Gateway	278	215	215	-752	-1,107	724	1,413	0	0
13	Geminia	1,542	604	825	379	-124	641	425	0	0
14	General Accident	10,269	4,072	5,427	1,377	442	4,270	2,825	0	2,825
15	Heritage All	6,006	1,682	2,585	156	-612	4,991	568	0	568
16	ICEA	353	398	-25	56	-1,295	135	1,880	0	0
17	Intra Africa	5,381	7,728	2,609	1,564	-775	1,590	8,121	213	1,413
18	Invesco	3,089	724	1,480	614	-353	1,175	897	0	897
19	Jubilee	87,267	44,909	36,529	22,612	33,926	40,191	-1,082	0	-1,082
20	Kenindia	10,916	5,750	4,539	8,762	-6,872	3,445	6,792	0	0
21	Kenya Orient	12,896	4,404	2,683	-196	1,439	4,585	8,789	492	6,300
22	Kenyan Alliance	180	545	309	-937	3	736	614	0	8,789
23	Lakestar								0	614
24	Liberty									
25	Lion of Kenya	5,179	2,204	1,435	-1,616	-60	869	6,755	0	6,755
26	Madison	18,693	7,217	8,183	7,444	-201	4,150	6,334	0	6,334
27	Mercantile	18,053	2,615	728	4,060	-3,724	9,348	10,256	3,020	13,276
28	Occidental	5,890	3,145	3,029	117	-44	1,446	4,487	0	4,487
29	Pan Africa General	1,908	444	740	1,900	242	1,892	-2,422	0	-2,422
30	Phoenix	634	306	144	-290	63	384	699	0	699
31	Pioneer	0	0	0	0	0	0	0	0	0
32	Royal	10,131	2,908	3,994	9,546	943	1,701	-3,145	226	-217
33	Standard	35	22	14	-23	-19	11	74	0	-2,702
34	Tausi	10,726	1,883	3,384	4,929	568	1,990	1,738	0	1,738
35	The Monarch	1,247	738	680	7	9	944	345	0	345
36	Trident	12,500	7,119	5,735	725	-362	-2,707	10,814	0	10,814
37	UAP Provincial	2,582	782	1,010	789	255	2,203	-893	0	-893
38	United	1300	356	251	10,091	169	259	-9,114	0	-9,114
	Total	284,662	131,459	120,361	71,010	4,422	107,601	112,727	3,459	402
									112,335	

All amounts in thousands of Kshs.

UNDERWRITING PROFITS OF INSURERS UNDER GENERAL INSURANCE BUSINESS - CLASSWISE FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	TOTAL
1	Amaco	2,636	-1,980	535	3,094	-323	-480	-3,183	-1,843	-779	3,737	5,771	3,232	9,817
2	Alico	0	11,830	15,385	95,160	18,351	17,827	-37,289	23,891	69,849	10,819	-10,323	1,765	217,365
3	Apollo	8,377	686	739	-1,831	83	9,672	9,056	-11,321	-10,344	-4,026	-5,151	16,455	12,395
4	Blue Shield	0	3,922	138	3,446	164	771	10,030	-565	2,191	-2,722	-4,357	-1,090	11,928
5	British American	0	1,417	2,490	-1,006	-85	1,271	-429	-3,107	2,900	-589	-16,942	-601	-14,681
6	Cannon	-5,913	-5,013	1,083	380	934	-489	-7,683	-1,360	3,366	1,571	-3,471	2,923	-13,672
7	Concord	0	-26,449	-364	8,316	957	7,185	-30,617	39,948	-1,629	-351	-1,522	75	-4,551
8	Cooperative	0	55	1,888	7,992	1,727	-121	-29,798	6,683	7,772	4,171	13,938	28,788	36,095
9	Corporate	238	-2,515	570	-5,411	-616	340	-10,564	-6,442	1,577	12,061	1,341	561	-8,350
10	Fidelity Shield	0	-544	2,191	-2,302	90	-2,501	-12,222	16,201	-3,253	315	-38,069	761	-39,353
11	First Assurance	0	8,249	5,153	17,045	-3,835	3,392	-5,388	-7,908	1,482	11,324	-17,985	2,688	15,137
12	Gateway	0	1,556	678	-1,600	2,233	645	-20,625	-143	-1,142	-1,102	-209	1,413	-17,878
13	Gemina	0	-182	-286	106	-731	2,646	-7,575	2,785	613	1,342	-5,841	425	-6,698
14	General Accident	0	-882	145	10,369	-3,319	-251	-7,819	-878	-9,793	3,663	918	2,825	-5,022
15	Heritage All	-681	1,703	12,022	-4,578	569	965	-26,188	31,130	-13,644	2,015	-44,138	568	-40,257
16	ICEA	4,647	4,238	4,524	-2,597	-1,086	306	-12,277	27,768	-21,343	-1,485	-55,343	1,880	-50,768
17	Intra Africa	0	2,446	2,081	674	1,593	6,143	-10,016	-4,678	1,300	1,599	-7,198	8,121	2,065
18	Invesco	0	-198	318	16,900	1,615	-1,880	-32,651	6,836	13,461	5,184	4,202	897	14,684
19	Jubilee	0	-1,208	45	-1,000	-220	8,295	31,623	-18,481	12,783	-7,624	-36,695	-1,082	-13,564
20	Kenindia	-822	10,874	10,235	37,685	4,217	76,537	37,986	11,238	-25,188	980	-44,813	6,792	125,721
21	Kenya Orient	0	-2,831	2,516	-2,151	902	2,432	3,061	-3,638	296	288	-3,492	8,789	6,172
22	Kenyan Alliance	0	2,630	6,522	31,982	-2,273	-3,990	-13,016	-5,091	-22,548	752	-9,758	614	-14,176
23	Lakestar	Under liquidation												
24	Liberty	Under statutory management												
25	Lion of Kenya	-188	10,677	8,616	3,355	578	3,289	-14,129	2,830	3,296	8,137	-35,530	6,755	-2,314
26	Madison	0	4,280	4,214	1,984	9,821	4,593	-20,314	14,519	12,157	3,636	-20,510	6,334	20,714
27	Mercantile	0	637	97	-2,854	152	1,414	-2,452	-3,571	453	1,183	-15,728	-10,413	-10,256
28	Occidental	0	138	4,001	5,353	1,012	5,292	-23,663	34,069	-1,749	4,180	-17,781	4,487	-15,339
29	Pan Africa	-7,179	-1,409	-2,295	-8,690	-3,787	-5,425	-34,364	28,340	-52,779	-27,969	-6,254	-2,422	-124,233
30	Phoenix	5,421	-15,985	1,333	-3,010	-934	2,495	-13,505	-10,647	-18,386	3,274	-14,508	699	-63,753
31	Pioneer	0	0	0	0	0	0	-178	-1,360	0	0	0	0	-1,538
32	Royal	0	11,716	5,820	-1,472	-1,062	3,151	-6,011	3,365	1,895	2,504	1,105	-3,145	-17,866
33	Standard	0	4,868	1,601	9,757	22	405	-32,932	46,720	11,108	5,030	183	74	46,336
34	Tausi	0	708	2,291	-6,921	-1,895	1,531	2,617	15,057	283	-5,576	-8,711	1,738	1,162
35	The Monarch	0	140	-164	5,050	528	-586	-15,663	-207	695	-94	-1,013	345	-10,969
36	Trident	0	745	-1,171	11,000	2,757	8,956	-3,091	-18,293	1,323	4,294	-14,504	10,814	2,830
37	UAP Provincial	0	4,052	10,067	16,438	-5,157	6,764	-1,642	-22,940	38,512	-25,568	-893	20,618	20,618
38	United	0	42	6,323	-4,460	-23	35,314	4,734	106,374	-7,447	-12,429	-2,526	-9,114	116,788
	TOTAL	6,536	28,413	109,341	236,203	23,599	203,657	-341,289	316,579	-71,164	66,604	-440,364	112,727	250,842

Amounts in thousands of Kshs.

NET INCURRED CLAIMS BY INSURERS UNDER GENERAL INSURANCE BUSINESS - CLASSWISE FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	TOTAL	
1	Amaco	38	2,915	497	7,981	580	71	8,715	12,130	3,423	-427	-823	-1	35,099	
2	Alico	0	40	8,177	8,603	86,224	1,291	131,516	138,304	141,244	3,013	19,020	-8	537,424	
3	Apollo	178	-780	2,047	8,033	625	4,783	25,959	56,846	267,320	15,132	19,600	224	399,967	
4	Blue Shield	0	-2,818	246	1,220	-27	570	49,718	98,555	-54	11,420	7,652	1,479	167,961	
5	British American	0	1,039	1,183	478	537	489	11,396	9,388	48,571	1,942	19,919	748	95,690	
6	Cannon	6	5,644	-488	-345	-862	1,298	12,254	9,216	-740	230	5,836	-2,249	29,860	
7	Concord	0	-27,401	-4,510	-6,379	40	-5,331	-84,904	-35,211	-1,119	-6,280	-5,125	-923	-177,153	
8	Cooperative	0	1,173	1,135	689	-1,181	184	97,102	44,540	6,781	16,264	2,969	7	169,863	
9	Corporate	-237	1,255	560	5,662	585	-94	37,990	26,735	3,259	3,373	6,442	32	85,562	
10	Fidelity Shield	0	866	1,574	3,423	1,327	3,474	56,508	50,709	11,078	6,168	55,333	-76	190,444	
11	First Assurance	0	-122	524	3,006	1,428	3,488	36,975	56,122	6,155	2,253	3,1647	-492	143,044	
12	Gateway	0	-888	185	1,594	-248	-25	44,207	74,847	308	823	1,365	-752	121,416	
13	Gemina	0	114	3,580	1,687	2,088	2,950	59,801	45,465	912	10,492	18,864	379	146,332	
14	General Accident	0	-281	2,845	2,259	1,894	3,279	24,218	23,983	15,876	5,276	9,098	1,377	89,824	
15	Heritage All	15	1,438	10,472	20,107	4,547	9,386	220,105	41,391	62,988	5,848	69,233	156	445,886	
16	ICEA	-49	923	4,712	25,336	8,432	15,425	94,538	44,372	75,475	24,382	78,270	56	371,872	
17	Intra Africa	0	4,681	2,329	8,926	-906	2,389	63,197	58,760	2,212	12,007	26,815	1,564	182,034	
18	Invesco	0	184	644	-2,280	708	2,577	119,009	322,774	749	-1,551	4,834	614	448,262	
19	Jubilee	0	4,022	1,939	22,823	1,150	9,137	88,983	54,761	106,821	22,316	36,747	22,612	371,311	
20	Kenindia	-236	5,591	15,648	11,629	905	61,195	173,710	226,911	68,255	98,589	259,470	8,762	930,429	
21	Kenya Orient	0	2,674	-1,023	2,468	-530	168	13,869	19,823	411	2,283	8,645	-196	48,589	
22	Kenyan Alliance	0	-2,754	2,736	-24,838	-84	857	78,730	40,696	71,262	3,795	9,626	-937	179,089	
23	Lakestar	Under liquidation													
24	Liberty	Under statutory management													
25	Lion of Kenya	49	1,354	3,852	14,290	5,877	13,469	64,127	143,689	22,111	15,619	60,585	-1,570	343,452	
26	Madison	0	927	-359	5,817	898	392	83,677	49,851	227,541	5,183	41,643	7,444	423,014	
27	Mercantile	0	151	3,504	6,729	186	72	12,024	10,911	3,307	5,695	19,187	4,060	65,826	
28	Occidental	0	1,861	5,123	5,255	167	2,865	123,052	46,532	46,573	4,439	117	242,429		
29	Pan Africa	751	271	5,149	4,829	3,695	2,865	60,705	26,099	39,672	30,228	13,198	1,900	189,362	
30	Phoenix	1,331	2,490	1,294	9,614	1,795	-431	19,141	17,971	22,180	1,148	17,276	-290	93,519	
31	Pioneer	0	0	0	0	0	0	178	1,360	0	0	0	0	1,538	
32	Royal	0	5,681	3,143	25,519	3,655	3,142	55,042	23,223	1,983	9,486	7,961	9,546	148,381	
33	Standard	0	188	778	7,345	379	-339	69,489	187,803	28,813	193	4,040	-23	297,590	
34	Tausi	0	-130	2,779	6,544	3,115	8,078	48,478	35,095	1,362	17,112	33,924	4,930	161,287	
35	The Monarch	0	14	-323	-3,270	-156	-331	-18,736	-2,518	327	-1,059	-1,494	-7	-27,553	
36	Trident	0	807	3,329	986	-236	2,599	31,674	48,031	5,310	6,087	35,775	725	135,087	
37	UAP Provincial	0	1,346	6,072	6,224	10,563	23,308	97,061	76,226	68,756	22,216	36,544	790	349,106	
38	United	0	55	-3,923	8,255	227	15,562	75,708	534,509	2,997	13,994	3,938	-3,091	661,413	
	TOTAL		1,846	12,151	84,730	200,279	137,397	188,747	2,085,216	2,621,959	1,320,756	371,113	1,002,573	70,089	8,096,856

Amounts in thousands of Kshs.

NET EARNED PREMIUM INCOMES OF INSURERS UNDER GENERAL INSURANCE BUSINESS - CLASSWISE FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	TOTAL
1	Amaco	940	1,059	1,577	13,040	534	147	19,014	22,682	4,892	5,467	6,311	7,583	83,246
2	Alico	0	-2,140	41,650	19,093	120,364	14,960	139,292	231,611	335,635	5,210	19,550	1,796	927,021
3	Apollo	2,328	179	6,027	8,655	3,968	22,835	63,773	86,228	319,502	18,104	29,901	30,942	592,442
4	Blue Shield	0	1,277	785	5,791	-73	1,435	104,982	278,278	3,505	11,093	5,549	384	413,006
5	British American	0	3,403	5,760	2,822	787	2,492	14,641	8,162	122,688	1,516	5,475	146	167,892
6	Cannon	66	1,750	1,734	321	1,346	58	15,542	24,371	2,557	1,051	9,159	5,995	63,950
7	Concord	0	2,325	7,714	9,653	1,662	16,347	91,564	112,160	1,995	8,024	31,423	16,611	299,478
8	Cooperative	0	1,397	5,708	9,816	1,695	115	130,780	100,685	12,236	29,345	10,994	345	303,116
9	Corporate	1	488	1,597	2,317	1,168	1,277	41,385	34,057	2,026	5,409	7,518	229	97,472
10	Fidelity Shield	0	1,815	6,324	11,099	2,625	6,396	67,092	97,239	14,628	8,958	30,522	703	247,401
11	First Assurance	0	2,118	8,706	8,361	4,492	8,924	58,472	97,821	9,648	15,749	28,134	1,758	244,183
12	Gateway	0	1,440	1,875	3,220	3,923	1,349	60,834	162,598	1,030	769	2,721	273	240,037
13	Gemina	0	232	5,521	6,376	2,504	9,774	79,202	73,063	2,769	14,084	23,923	1,321	218,769
14	General Accident	0	1,013	6,057	18,917	1,957	7,428	31,546	46,538	16,453	18,926	20,880	8,913	178,628
15	Heritage All	222	8,665	45,581	44,072	11,988	29,686	266,448	98,357	91,141	16,310	41,931	5,104	659,505
16	ICEA	732	5,288	17,642	20,695	9,438	25,436	143,655	116,932	95,501	32,010	45,525	777	513,631
17	Iletra Africa	0	4,200	5,653	7,975	965	12,438	89,373	91,130	5,049	18,026	35,348	10,500	280,657
18	Invesco	0	234	2,109	23,452	2,059	1,288	139,215	518,766	25,663	6,456	12,708	2,333	734,283
19	Jubilee	0	8,988	7,646	51,188	5,904	35,402	167,841	64,517	152,447	24,618	36,821	95,647	651,019
20	Kenindia	-1,225	17,341	36,977	90,566	5,718	173,874	271,081	305,521	68,884	105,844	184,067	12,128	1,269,976
21	Kenya Orient	0	47	2,843	757	1,484	3,072	30,858	26,764	560	3,246	10,647	14,617	94,895
22	Kenyan Alliance	0	2,216	18,701	12,106	707	2,025	87,670	53,778	70,748	10,820	6,958	416	266,145
23	Lakestar	Under liquidation												
24	Liberty	Under statutory management												
25	Lion of Kenya	-190	10,429	20,398	31,992	8,300	24,036	65,710	202,527	37,961	34,638	35,112	5,948	476,861
26	Madison	0	1,433	4,300	17,574	19,583	5,832	91,315	97,959	325,817	10,490	29,420	17,727	621,450
27	Mercantile	0	1,033	10,612	7,889	1,118	1,384	30,038	19,445	3,944	12,867	19,944	125,045	
28	Occidental	0	2,392	13,655	7,322	2,133	11,326	149,870	122,540	5,374	10,255	48,507	6,006	379,380
29	Pan Africa	5,767	1,579	7,079	19,687	2,103	-648	70,202	114,677	29,878	12,944	14,290	1,612	279,170
30	Phoenix	2,114	4,464	4,111	19,334	2,612	4,271	30,116	21,380	20,123	12,867	10,324	856	132,572
31	Pioneer													
32	Royal	0	26,104	13,825	30,152	7,937	11,562	68,361	39,707	14,206	16,415	14,239	9,045	251,553
33	Standard	0	7,212	2,225	32,464	1,888	-53	60,484	416,208	55,885	5,585	8,341	43	590,082
34	Tausi	0	1,322	7,762	10,571	2,158	16,391	69,539	67,610	2,797	19,310	39,435	9,226	246,121
35	The Monarch	0	199	3,759	10,287	1,459	38	19,457	12,414	124	1,147	1,004	1,306	51,194
36	Trident	0	1,278	3,240	5,849	3,719	14,659	39,596	39,402	8,576	9,908	30,176	13,884	170,287
37	UAP Provincial	0	7,715	30,486	34,531	11,942	56,065	147,784	122,451	112,273	70,482	30,614	2,355	626,698
38	United	0	-7	3,766	7,115	242	69,184	127,963	947,770	-674	2,010	2,790	1,405	1,161,564
	TOTAL	10,755	128,488	363,405	605,786	249,682	590,755	3,089,695	4,875,348	1,974,841	578,880	883,184	307,880	13,658,729

Amounts in thousands of Kshs.

INCURRED CLAIMS RATIOS OF INSURERS UNDER GENERAL INSURANCE BUSINESS - CLASSWISE FOR THE YEAR ENDING 31ST DECEMBER 2003

(Incurred claims/Net earned premium*100)

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Commercial	Motor Private	Personal Accident	Theft	Workman's Compensation	Miscellaneous	TOTAL
1	Amaco	4.04	275.26	31.52	61.20	108.61	48.30	45.83	53.48	69.97	-7.81	-13.04	-0.01	42.16
2	Alico	(-)	-1.87	19.63	45.06	71.64	8.63	94.42	59.71	42.08	57.83	97.29	-0.45	57.97
3	Apollo	7.65	-435.75	33.96	92.81	157.5	20.95	40.71	65.93	83.67	65.58	65.5	0.72	67.51
4	Blue Shield	(-)	-220.67	31.34	21.07	36.99	39.72	47.36	35.42	-1.54	102.95	137.9	385.16	40.67
5	British American	(-)	30.53	20.54	16.94	68.23	19.62	77.84	115.02	39.59	128.10	363.82	512.33	56.99
6	Cannon	9.09	322.51	-28.14	-107.48	-64.04	2,237.93	78.84	38.06	-28.94	21.88	63.72	-37.51	46.69
7	Concord	(-)	-1,178.54	-58.47	-66.08	2.41	-32.61	-92.73	-31.39	-56.09	-78.39	-16.31	-5.56	-59.15
8	Cooperative	(-)	83.97	19.88	74.25	-69.68	160.00	74.25	44.24	55.42	55.42	27.01	2.03	55.97
9	Corporate	-23,700.00	257.17	35.07	244.37	50.09	-7.36	91.80	78.50	160.86	62.36	85.69	13.97	87.78
10	Fidelity Shield	(-)	47.71	24.89	30.84	50.55	54.32	84.22	52.15	75.73	68.85	181.49	-10.81	76.98
11	First Assurance	(-)	-5.76	6.02	36.67	31.79	39.09	63.24	59.42	63.80	14.31	112.49	-27.99	58.58
12	Gateway	(-)	-61.67	9.87	49.50	-6.32	-1.85	72.67	46.03	29.90	107.02	50.17	-27.50	50.58
13	Gemina	(-)	49.14	64.84	26.39	83.39	30.18	75.50	62.23	32.94	74.50	78.85	28.69	66.89
14	General Accident	(-)	-27.74	46.97	11.94	96.78	44.18	76.77	51.53	96.49	27.88	43.57	15.45	50.28
15	Heritage All	6.76	16.60	22.97	45.62	37.93	31.62	82.61	42.08	69.11	35.86	165.11	3.06	67.58
16	ICEA	-6.69	17.45	26.71	122.43	89.34	60.64	35.81	37.95	79.03	76.17	171.93	7.21	72.40
17	Intra Africa	(-)	111.45	41.20	111.92	-93.89	19.21	70.71	64.48	43.81	66.61	76.03	14.90	64.86
18	Invesco	(-)	78.63	30.54	-9.72	34.39	200.08	85.49	62.22	-2.92	-24.02	38.04	26.32	61.05
19	Jubilee	(-)	44.75	25.36	44.59	19.48	25.81	53.02	84.88	70.07	90.65	99.80	23.64	57.04
20	Kenindia	19.27	32.24	42.32	12.84	15.83	35.20	64.08	74.27	100.25	93.15	140.96	72.25	73.26
21	Kenya Orient	(-)	5,682.98	-35.98	166.31	-70.01	5.47	44.94	74.07	73.39	70.33	81.20	-1.34	51.20
22	Kenyan Alliance	(-)	-124.28	14.63	-205.17	-11.88	42.32	89.80	75.67	100.73	35.07	138.34	-225.24	67.28
23	Lakestar	Under liquidation												
24	Liberty	Under statutory management												
25	Lion of Kenya	-25.79	12.98	18.88	44.67	70.81	56.04	97.59	70.93	58.25	45.09	172.5	-26.40	72.02
26	Madison	(-)	64.69	-8.35	33.10	4.59	6.72	91.64	50.89	69.84	49.41	141.55	41.99	68.07
27	Mercantile	(-)	14.62	33.02	65.30	16.64	5.28	34.32	56.11	83.85	48.29	149.12	20.36	52.64
28	Occidental	(-)	77.80	37.52	71.77	7.83	24.72	82.11	37.97	96.95	76.77	91.61	1.95	63.90
29	Pan Africa	13.02	17.16	72.74	24.53	175.70	-442.13	86.47	22.76	132.78	233.53	92.36	117.87	67.83
30	Phoenix	62.96	55.78	31.48	49.73	68.72	-10.09	63.56	84.06	110.22	8.92	167.34	-33.88	70.54
31	Pioneer	*	*	*	*	*	*	*	*	*	*	*	*	*
32	Royal	(-)	21.76	22.73	84.63	46.05	27.18	80.52	58.49	156.13	6.99	121.33	105.54	58.99
33	Standard	(-)	78.77	141.26	22.63	193.59	-5,928.30	91.00	5.58	3.56	169.85	95.44	22,200.00	50.43
34	Tausi	(-)	-14.22	1.00	69.48	17.56	-2.07	99.93	277.77	1,030.14	1.00	10.24	-0.25	65.53
35	The Monarch	(-)	-65.33	73.93	63.61	213.50	21,257.89	249.15	282.71	1,098.39	1,491.89	3,378.88	377.49	-53.82
36	Trident	(-)	1.10	-9.97	-55.91	-4.19	-2.26	-47.32	-6.39	3.81	-10.69	-4.95	-0.05	79.33
37	UAP Provincial	(-)	10.46	10.52	2.86	-1.98	4.64	21.43	39.22	4.73	8.64	116.86	30.79	55.71
38	United	(-)	-192.29	161.23	87.48	4,364.88	33.69	75.85	8.04	-10,201.19	1,105.27	1,309.82	56.23	56.94
	TOTAL	17.16	9.46	23.32	33.06	55.03	31.95	67.49	53.78	66.88	64.11	113.52	22.77	59.28

Figures in Percentage

* The general business of Pioneer is in run-off.
(-) does not transact this class of business

SUMMARY OF LONG TERM INSURANCE BUSINESS REVENUE ACCOUNTS OF REINSURERS FOR THE YEAR ENDING 31ST DECEMBER 2003

No.	Name of Insurer	Fund at the beginning of the year	Net Premium	Net Investment Income	Claims by Maturity	Surrenders	Claims by death	Annuities Paid	Commissions	Expenses of Management	Other Expenses	Transfer to (or from) P&L A/C	Fund at the end of the year
Bond Investment Business													
1	East Africa Re	0	0	0	0	0	0	0	0	0	0	0	0
2	Kenya Re	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0	0	0	0	0	0	0
Industrial Life Assurance Business													
1	East Africa Re	0	0	0	0	0	0	0	0	0	0	0	0
2	Kenya Re	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Life Assurance Business													
1	East Africa Re	729	775	43	0	0	147	0	86	47	0	0	1,267
2	Kenya Re	443,715	34,382	12,651	0	0	12,451	0	7,470	1,107	1,222	0	468,498
TOTAL		444,444	35,157	12,694	0	0	12,598	0	7,556	1,154	1,222	0	469,765
Superannuation Business													
1	East Africa Re	19,780	37,698	2,200	0	0	26,436	0	8,615	2,388	0	0	22,239
2	Kenya Re	919,400	226,876	106,702	0	0	105,009	0	63,002	9,341	10,308	0	1,065,318
TOTAL		939,180	264,574	108,902	0	0	131,445	0	71,617	11,729	10,308	0	1,087,557
GRAND TOTAL		1,393,624	299,731	121,596	0	0	144,043	0	79,173	12,833	11,530	0	1,557,322

Amounts in thousands Kenya shillings

**SUMMARY OF INWARD REINSURANCE PREMIUM INCOMES
OF REINSURERS UNDER LONG TERM INSURANCE BUSINESS
FOR THE YEAR ENDING 31ST DECEMBER 2002**

	Ordinary Life	Superannuation	Total
East Africa Re	12	193	205
Kenya Re	34,382	290,111	324,493
TOTAL	34,394	290,304	324,698

Amounts in thousands Kenya shillings

**SUMMARY OF OUTWARD REINSURANCE PREMIUM INCOMES
OF REINSURERS UNDER LONG TERM INSURANCE
BUSINESS FOR THE YEAR ENDING 31.12.2003**

	Ordinary Life	Superannuation	Total
East Africa Re	0	0	0
Kenya Re	0	63,234	63,234
TOTAL	0	63,234	63,234

Amounts in thousands Kenya shillings

SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS OF EAST AFRICA REINSURANCE COMPANY FOR THE YEAR ENDING 31ST DECEMBER 2003

	Aviation	Engineering	F/Domestic	F/Industrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
Net Premium Written	136	19,581	0	164,727	12,088	48,999	0	87,832	79,354	11,807	245	120,773	545,562
UPR B/F	342	3,529	0	57,805	3,434	11,024	0	25,690	4,216	3,182	56	36,969	146,249
UPR C/F	38	6,177	0	37,427	3,592	19,912	0	23,191	3,591	3,722	55	37,063	167,738
Incurred Claims	234	5,016	0	109,921	654	496	0	110,459	45,975	24,074	18	17,339	313,719
Commissions	38	7,857	0	84,397	2,777	15,624	0	19,220	24,774	2,034	42	43,623	200,411
Expenses of Management	12	1,741	0	14,646	1,075	4,357	0	7,811	1,050	1,055	22	10,738	48,507
Underwriting Profit	604	2,319	0	-23,859	7,424	19,634	0	-47,139	-30,795	-15,891	166	48,974	-38,563
Investment Income before tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross profit or loss													
Transferred to P&L A/C	604	2,319	0	-23,859	7,424	19,634	0	-47,139	-30,795	-15,891	166	48,974	-38,563
Amounts in thousands Kenya Shillings													

SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS OF KENYA REINSURANCE COMPANY LIMITED FOR THE YEAR ENDING 31ST DECEMBER 2003

	Aviation	Engineering	F/Domestic	F/Industrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
Net Premium Written	15,633	10,863	3,444	77,187	13,854	21,306	98,088	17,204	182,528	60,940	212,149	98	171,807
UPR B/F	0	29,347	637	144,473	4,768	0	6,193	1,950	60,594	24,676	60,292	69	50,880
UPR C/F	0	3,493	638	179,719	23,523	5,221	42,389	63,743	20,825	72,497	34	384,224	
Incurred Claims	4,087	48,541	90	901	263,119	3,010	40,482	4,460	47,346	28,481	99,150	46	444,671
Commissions	2,241	39,054	402	104,838	1,669	12,691	4,824	18,985	14,083	78,080	10	43,234	384,930
Expenses of Management	2,333	12,424	2,302	2,000	344,461	19,292	2,526	1,671	21,96	7,290	25,378	12	21,921
Underwriting Profit	3,942	0	0	0	0	0	0	0	0	0	0	65	496,669
Investment Income before tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross profit or loss													
Transferred to P&L A/C	6,942	-2,302	2,000	344,461	19,292	2,526	1,671	39,852	14,932	-2,664	65	19,834	496,669
Amounts in thousands Kenya Shillings													

SUMMARY OF COMBINED GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDING 31ST DECEMBER 2003

	Aviation	Engineering	F/Domestic	F/Industrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
Net Premium Written	15,769	123,444	3,444	93,914	26,042	147,087	17,204	270,480	140,294	223,956	343	292,580	2,196,557
UPR B/F	342	32,876	637	202,278	24,740	11,024	1,950	66,284	28,892	63,474	127	87,849	540,473
UPR C/F	38	41,570	668	217,146	8,360	19,912	6,193	88,934	57,386	76,219	89	95,774	612,409
Incurred Claims	3,653	53,557	90	133,444	7,175	42,885	4,460	157,805	74,456	123,224	64	97,635	698,648
Commissions	2,299	46,911	901	347,516	5,781	56,106	4,824	38,205	38,862	80,114	52	86,862	708,439
Expenses of Management	2,375	14,165	402	119,484	2,744	17,048	2,006	29,107	14,345	26,428	34	31,290	259,428
Underwriting Profit	7,546	17	2,000	320,602	26,716	22,160	1,671	42,713	-15,855	231	68,858	458,106	
Investment Income before tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Other expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross profit or loss													
Transferred to P&L A/C	7,546	17	2,000	320,602	26,716	22,160	1,671	42,713	-15,855	231	68,858	458,106	
Amounts in thousands Kenya Shillings													

SUMMARY OF FUNDED INSURANCE BUSINESS ACCOUNTS OF KENYA RE FOR THE YEAR ENDING 31ST DECEMBER 2003

Name of Insurer	Insurance Fund at the Beginning of the Year	Net Premium Written	Claims Paid	Commissions	Expenses of Management	Investment Income	Increase or Decrease in Fund	Insurance Fund at the end of the Year
Aviation	31,147	15,633	4,087	2,411	2,383	0	6,942	38,089
Marine	130,742	98,088	42,389	12,691	1,054	0	2,526	133,268
TOTAL	161,889	113,721	46,476	42,723	15,054	0	9,468	171,357

SUMMARY OF INWARD REINSURANCE PREMIUM INCOMES OF REINSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2003

	Airline	Engineering	F/Domestic	F/Industrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
East Africa Re	136	40,710	0	296,255	12,556	58,387	0	87,852	81,492	13,398	252	126,377	717,425
Kenya Re	15,633	23,077	3,444	254,750	14,315	71,134	17,204	182,628	62,517	217,636	101	176,251	1,038,730
TOTAL	15,769	63,787	3,444	551,055	26,871	129,521	17,204	270,480	144,009	231,034	353	302,628	1,756,155

Amounts in thousands Kenya shillings

SUMMARY OF OUTWARD REINSURANCE PREMIUM INCOMES OF REINSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2003

	Airline	Engineering	F/Domestic	F/Industrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
East Africa Re	0	21,129	0	131,559	468	9,389	0	0	2,133	1,591	6	5,603	171,853
Kenya Re	0	2,686	0	127,872	361	18,736	0	0	1,576	5,487	3	4,444	161,165
TOTAL	0	23,815	0	259,411	829	28,125	0	0	3,714	7,078	9	10,047	333,028

Amounts in thousands Kenya shillings

NET EARNED PREMIUM INCOMES OF REINSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2003

	Airline	Engineering	F/Domestic	F/Industrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
East Africa Re	440	16,953	0	185,105	11,930	40,111	0	90,351	47,009	11,267	248	120,679	524,073
Kenya Re	3,657	97,717	3,392	490,378	30,492	52,398	12,961	157,446	63,521	121,888	134	161,944	1,195,963
TOTAL	4,097	114,650	3,392	675,483	42,422	92,509	12,961	247,837	110,530	133,155	382	282,623	1,720,041

Amounts in thousands Kenya shillings

NET INCURRED CLAIMS BY REINSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2003

	Airline	Engineering	F/Domestic	F/Industrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
East Africa Re	-234	5,016	0	109,921	654	496	0	110,459	45,975	24,074	18	17,339	313,718
Kenya Re	4,087	48,541	90	23,523	6,521	42,389	4,460	47,346	28,481	99,150	46	80,296	384,930
TOTAL	3,853	53,557	90	133,444	7,175	42,385	4,460	157,805	74,456	123,224	64	97,635	698,648

Amounts in thousands Kenya shillings

INCURRED CLAIMS RATIO OF REINSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2002

	Airline	Engineering	F/Domestic	F/Industrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
East Africa Re	-53,18	29,62	0,00	59,33	5,48	1,24	0,00	122,26	97,80	213,67	7,26	14,37	59,86
Kenya Re	111,76	49,68	2,65	4,80	21,39	80,90	34,41	30,06	44,84	81,235	34,33	49,58	32,19
AVERAGE	94,04	46,71	2,65	19,76	16,91	46,36	34,41	63,67	67,36	92,54	16,75	34,55	40,62

MANAGEMENT EXPENSES OF THE INSURERS FOR THE YEAR 2003

No.	Name of Insurer	COMMISSIONS		MANAGEMENT EXPENSES		TOTAL
		LONG TERM	GENERAL	LONG TERM	GENERAL	
1	Amaco	0	11,994	0	46,029	58,023
2	Alico	90,525	222,850	228,643	217,952	759,970
3	Apollo	950	75,223	20,761	162,224	259,158
4	Blue Shield	8,995	59,058	18,629	203,802	290,484
5	British American	153,323	59,458	282,528	80,615	575,924
6	Cannon	8,883	10,564	42,190	40,365	102,002
7	Concord	0	55,276	0	71,992	127,268
8	Cooperative	4,080	48,147	85,370	112,589	250,186
9	Corporate	6,869	9,489	11,613	48,887	76,858
10	East Africa Re	0	0	2,705	72,776	75,481
11	Fidelity Shield	0	56,207	0	99,531	155,738
12	First Assurance	0	69,507	0	87,329	156,836
13	Gateway	0	21,211	0	120,738	141,949
14	Geminia	956	44,571	2,203	71,396	119,126
15	General Accident	0	23,987	0	83,831	107,818
16	Heritage All	7,881	152,960	25,954	214,897	401,692
17	ICEA	31,666	148,833	205,357	149,154	535,010
18	Intra Africa	0	25,405	0	104,634	130,039
19	Invesco	0	81,480	0	217,294	298,774
20	Jubilee	23,229	52,019	190,245	216,233	481,726
21	KenIndia	23,023	355,719	50,255	330,065	759,062
22	Kenya Orient	0	12,475	0	39,579	52,054
23	Kenya National (2001) Ltd	9,719	0	394,650		404,369
24	Kenya Re	0	0	10,448	210,920	221,368
25	Kenyan Alliance	5,369	36,956	9,422	101,634	153,381
26	Lakestar	Under liquidation				
27	Liberty	Under statutory management				
28	Lion of Kenya	0	110,656	0	103,329	213,985
29	Madison	78,471	34,508	157,151	159,465	429,595
30	Mercantile	10,021	28,110	22,111	67,012	127,254
31	Occidental	0	30,284	0	112,649	142,933
32	Old Mutual	73,480	0	86,868	0	160,348
33	Pan Africa General	0	53,929	0	285,173	339,102
34	Pan Africa Lifel	187,842	0	223,673	0	411,515
35	Phoenix	0	39,837	0	104,661	144,498
36	Pioneer	25,368	0	67,128	2,823	95,319
37	Royal	0	55,907	0	84,660	140,567
38	Standard	0	70,790	0	176,941	247,731
39	Tausi	0	56,479	0	60,430	116,909
40	The Monarch	231	8,428	576	31,049	40,284
41	Trident	0	22,562	0	35,196	57,758
42	Trinity	0	0	14,178	0	14,178
43	UAP Provincial	5,990	162,327	18,513	259,836	446,666
44	United	708	136,892	987	250,150	388,737
	TOTAL	757,579	2,444,098	2,172,158	4,837,840	10,211,675

All amounts in thousands of Kshs.

5%REINSURANCE PREMIUM TAX PAID DURING THE YEAR 2003

No.	Name of Insurer	
1	Amaco	0
2	Alico	8,538
3	Apollo	431
4	Blue Shield	399
5	British American	2,907
6	Cannon	398
7	Concord	2,181
8	Cooperative	1,973
9	Corporate	1,068
10	East Africa Re	1,554
11	Fidelity Shield	1,957
12	First Assuarance	2,474
13	Gateway	220
14	Geminia	1,471
15	General Accident	634
16	Heritage All	2,114
17	ICEA	6,821
18	Intra Africa	854
19	Invesco	853
20	Jubilee	2,038
21	Kenindia	10,139
22	Kenyan Alliance	664
23	KenyaOrient	332
24	Kenya National (2001) Ltd	0
25	Kenya Re	3,569
26	Lion of Kenya	1,409
27	Madison	3,296
28	Mercantile	4,931
29	Occidental	2,471
30	Old Mutual	122
31	Pan Africa	907
32	Phoenix	1,236
33	Pioneer	0
34	UAP Provincial	2,479
35	Royal	1,558
36	Standard	389
37	Trinity Life	0
38	Tausi	1,928
39	The Monarch	205
40	Trident	437
41	United	181
	TOTAL	75,138

All amounts in thousands of Kshs.

MANAGEMENT EXPENSES OF THE INSURERS FOR THE YEAR 2003

No.	Name of Insurer	COMMISSIONS		MANAGEMENT EXPENSES		TOTAL
		LONG TERM	GENERAL	LONG TERM	GENERAL	
1	Amaco	0	11,994	0	46,029	58,023
2	Alico	90,525	222,850	228,643	217,952	759,970
3	Apollo	950	75,223	20,761	162,224	259,158
4	Blue Shield	8,995	59,058	18,629	203,802	290,484
5	British American	153,323	59,458	282,528	80,615	575,924
6	Cannon	8,883	10,564	42,190	40,365	102,002
7	Concord	0	55,276	0	71,992	127,268
8	Cooperative	4,080	48,147	85,370	112,589	250,186
9	Corporate	6,869	9,489	11,613	48,887	76,858
10	East Africa Re	0	0	2,705	72,776	75,481
11	Fidelity Shield	0	56,207	0	99,531	155,738
12	First Assurance	0	69,507	0	87,329	156,836
13	Gateway	0	21,211	0	120,738	141,949
14	Geminia	956	44,571	2,203	71,396	119,126
15	General Accident	0	23,987	0	83,831	107,818
16	Heritage All	7,881	152,960	25,954	214,897	401,692
17	ICEA	31,666	148,833	205,357	149,154	535,010
18	Intra Africa	0	25,405	0	104,634	130,039
19	Invesco	0	81,480	0	217,294	298,774
20	Jubilee	23,229	52,019	190,245	216,233	481,726
21	Kenindia	23,023	355,719	50,255	330,065	759,062
22	KenyaOrient	0	12,475	0	39,579	52,054
23	Kenya National (2001) Ltd	9,719		394,650		404,369
24	Kenya Re	0	0	10,448	210,920	221,368
25	Kenyan Alliance	5,369	36,956	9,422	101,634	153,381
26	Lakestar	Under liquidation				
27	Liberty	Under statutory management				
28	Lion of Kenya	0	110,656	0	103,329	213,985
29	Madison	78,471	34,508	157,151	159,465	429,595
30	Mercantile	10,021	28,110	22,111	67,012	127,254
31	Occidental	0	30,284	0	112,649	142,933
32	Old Mutual	73,480	0	86,868	0	160,348
33	Pan Africa General	0	53,929	0	285,173	339,102
34	Pan Africa Lifel	187,842	0	223,673	0	411,515
35	Phoenix	0	39,837	0	104,661	144,498
36	Pioneer	25,368	0	67,128	2,823	95,319
37	Royal	0	55,907	0	84,660	140,567
38	Standard	0	70,790	0	176,941	247,731
39	Tausi	0	56,479	0	60,430	116,909
40	The Monarch	231	8,428	576	31,049	40,284
41	Trident	0	22,562	0	35,196	57,758
42	Trinity	0	0	14,178	0	14,178
43	UAP Provincial	5,990	162,327	18,513	259,836	446,666
44	United	708	136,892	987	250,150	388,737
	TOTAL	757,579	2,444,098	2,172,158	4,837,840	10,211,675

All amounts in thousands of Kshs.

5%REINSURANCE PREMIUM TAX PAID DURING THE YEAR 2003

No.	Name of Insurer	
1	Amaco	0
2	Alico	8,538
3	Apollo	431
4	Blue Shield	399
5	British American	2,907
6	Cannon	398
7	Concord	2,181
8	Cooperative	1,973
9	Corporate	1,068
10	East Africa Re	1,554
11	Fidelity Shield	1,957
12	First Assuarance	2,474
13	Gateway	220
14	Geminia	1,471
15	General Accident	634
16	Heritage All	2,114
17	ICEA	6,821
18	Intra Africa	854
19	Invesco	853
20	Jubilee	2,038
21	Kenindia	10,139
22	Kenyan Alliance	664
23	KenyaOrient	332
24	Kenya National (2001) Ltd	0
25	Kenya Re	3,569
26	Lion of Kenya	1,409
27	Madison	3,296
28	Mercantile	4,931
29	Occidental	2,471
30	Old Mutual	122
31	Pan Africa	907
32	Phoenix	1,236
33	Pioneer	0
34	UAP Provincial	2,479
35	Royal	1,558
36	Standard	389
37	Trinity Life	0
38	Tausi	1,928
39	The Monarch	205
40	Trident	437
41	United	181
	TOTAL	75,138

All amounts in thousands of Kshs.

1.5% Premium Tax paid by insurers during the year 2003

No.	NAME OF INSURER	Amounts in thousands of Kshs.
1	Amaco	1,627
2	ALICO	36,369
3	Apollo	12,473
4	Blue Shield	8,059
5	British American	18,394
6	Cannon	2,988
7	Concord	6,873
8	Co-operative Ins. Co.	6,913
9	Corporate	2,862
10	Fidelity Shield	6,182
11	First Assurance	7,316
12	Gateway	3,621
13	Geminia	5,144
14	General Accident	3,672
15	Heritage All	14,849
16	I.C.E.A	15,938
17	Intra Africa	5,649
18	Invesco	10,828
19	Jubilee	13,164
20	Kenindia	37,283
21	Kenya Orient	1,613
22	Kenyan Alliance	4,359
23	Kenya National (2001)	0
24	Lakestar	0
25	Liberty	113
26	Lion of Kenya	14,975
27	Madison	20,298
28	Mercantile	4,655
29	Occidental	7,620
30	Old Mutual	4,955
31	Pan Africa (Life)	10,849
32	Pan Africa (General)	6,917
33	Phoenix	6,085
34	Pioneer	1,843
35	Royal	6,722
36	Standard	8,459
37	Tausi	5,952
38	The Monarch	8,489
39	Trident	3,680
40	UAP Provincial	18,252
41	United	189,604
	TOTAL	367,360

INSURANCE INDUSTRY DIRECTORY

ORGANIZATION OFFICER	CONTACT	PRINCIPAL
1. Africa Merchant Assurance Company Ltd.	P. O. Box 61599 Tel: 312121/340022 Transnational Plaza, Mama Ngina Street, Nairobi.	S. K. Rono
2. A.I.G Kenya Insurance Co. Ltd.	P.O box 49460 Tel. 2877000, Alico House, Mamlaka Road, Nairobi.	J. Olende
3 APA Insurance Company Ltd	P. O. Box 30389, Tel:2862000 Hughes Building, Kenyatta Ave, Nairobi.	Ashok Shah
4. American Life Insurance Company (K) Ltd.	P. O. Box 30364 Tel: 711242 Alico House, Mamlaka Road, Nairobi.	Eaton
5. Apollo Insurance Company Limited	P. O. Box 30389, Tel2862000, Hughes Building, Kenyatta Ave, Nairobi.	S. M. Shah
6. Blue Shield Insurance Company Limited	P. O. Box 49610, Tel: 227932, Raghvani House, Tom Mboya Street, Nairobi.	S. Muhindi
7. British American Insurance Co. (K) Limited	P. O. Box 30375, Tel: 710927/38 British American Centre, Mara & Ragati Rds, Nairobi.	B. Wairegi
8. Cannon Assurance (K) Limited	P. O. Box 30216, Tel: 342150, Cannon House, Haile Selassie Avenue, Nairobi	J. M. Mukoma
9. Concord Insurance Company Limited	P. O. Box 30634, Tel: 222711/2/3 Harambee Plaza, Haile Selassie Avenue, Nairobi	F. S. Irungu

10.	Co-operative Insurance Company Limited	P. O. Box 59485, Tel: 2823500, Bima House, Harambee Avenue, Nairobi.	N. Kuria
11.	Corporate Insurance Company Limited	P. O. Box 34172, Tel: 717617 Corporate Place, Kiambere Road, Nairobi.	D. Ngugi
12.	East Africa Reinsurance Company Limited	P. O. Box 46143, Tel: 223588, Ambank House, University Way, Nairobi.	G. O. Nandy
13.	Fidelity Shield Insurance Company Limited	P. O. Box 47435, Tel: 443063 Southern Shield Complex, Waiyaki Way, Nairobi.	S. N. Surmar (Mrs)
14.	First Assurance Company Limited	P.O. Box 30064, Tel: 567374/6/9 Yaya Centre, Argwings Kodhek Road, Nairobi.	L. Kimuli
15.	Gateway Insurance Company Limited	P. O. Box 60656, Tel: 713131 Gateway Place, Mlimani Road, Nairobi.	G. W. Karuri
16.	Geminia Insurance Company Ltd.	P. O. Box 61316, Tel: 223940, Agip House, Haile Selassie Avenue, Nairobi.	B. R. Shah
17.	General Accident Insurance Company Ltd.	P. O. Box 42166, Tel: 711633, General Accident House, Ralph Bunche Road, Nairobi.	S. R. Shah
18.	Heritage A.I.I. Insurance Company Ltd.	P. O. Box 30390, Tel: 749118, C.F.C. Centre, Chiromo Road, Nairobi.	J. H. D. Milne
19.	Insurance Company of East Africa Ltd	P. O. Box 46143, Tel: 340365, 224766, ICEA Building, Kenyatta Avenue, Nairobi.	J. K Ndungu

20.	Intra Africa Assurance Company Limited	P. O. Box 43241, Tel: 712610, Williamson House, 4th Ngong Avenue, Nairobi.	G. Njenga
21.	Invesco Assurance Company Limited	P.O. Box 52964, Tel: 248243/248526 Cotts House, City Hall way, Nairobi.	J. K. Kariuki
22.	Jubilee Insurance Company Limited	P. O. Box 30376, Tel: 229930, Jubilee Insurance House, Wabera Street, Nairobi.	Z. Mohamed
23.	Kenindia Assurance Company Limited	P. O. Box 44372, Tel: 214439,316099, Kenindia House, Loita Street. Nairobi.	I. J. Jain
24.	Kenya National Assurance Company (2001) Ltd	P. O. Box 20425-00200, Tel: 340671, Nairobi.	Mrs. A. G. Ndirangu
25.	Kenya Orient Insurance Company Limited	P. O. Box 34530, Tel: 728603/4, Capital Hill Towers, Cathedral Road, Nairobi.	J. Karoki
26.	Kenya Reinsurance Corporation Limited.	P. O. Box 30271, Tel: 240188, Reinsurance Plaza, Taifa Road, Nairobi.	J. J. Githaka
27.	Kenyan Alliance Insurance Co. Ltd.	P. O. Box 30170, Tel: 253900, Chester House, Koinange Street, Nairobi.	W. Mbugua
28.	Lakestar Insurance Company Ltd.	P. O. Box 44997, Tel: 245415/246893, Loita House, Loita street Nairobi.	W. Njeru <i>(Liquidator)</i>
29.	Liberty Assurance Company Ltd.	P. O. Box 47732, Tel: 717282, Tetu Court, State House Avenue Nairobi.	T. O. Osero <i>(Statutory Manager)</i>
30.	Lion of Kenya Insurance Company Ltd.	P. O. Box 30190, Tel: 710100, Williamson House, 4th Ngong Road Avenue Nairobi.	J. Ndegwa

31.	Madison Insurance Company Kenya Limited	P. O. Box 47382, Tel: 721970/1, Madison House, Off Upper Hill Road, Nairobi.	J. M. Murage
32.	Mercantile Life & General Assurance Co. Ltd	P. O. Box 49581, Tel: 218211,219486, Fedha Towers, Muindi Mbingu Street. Nairobi.	S. Sen
33.	Occidental Insurance Company Limited	P. O. Box 41684/39459, Tel: 218003, Post Bank House, Maket Street, Nairobi.	V. Lakishminaryanan
34.	Old Mutual Insurance Company Limited	P. O. Box 30059, Tel: 221187/8,335407, Mutual Building, Kimathi Street, Nairobi.	S. L. Henderson
35.	Pan Africa Life Assurance Limited	P. O. Box 62551, Tel: 247600,247234, Pan African House, Kenyatta Avenue, Nairobi.	A. Greenwood
36.	Phoenix of East Africa Insurance Co. Limited	P. O. Box 30129, Tel: 251126, Ambank House, Kenyatta Avenue, Nairobi.	R. Mohan
37.	Pioneer Assurance Company Limited	P. O. Box 20333, Tel: 220814/5, Pioneer House, Moi Avenue, Nairobi.	S. Jeraj
38.	Royal Insurance Company of East Africa	P. O. Box 40001, Tel: 712620, Royal Ngao House, Hospital Road, Nairobi.	S. K. Kamau
39.	Standard Assurance Kenya Limited	P. O. Box 28759, Tel: 224721/221862, Harambee Plaza, Haile Selassie Avenue, Nairobi.	E. O. Adul
40.	Tausi Insurance Company Limited	P. O. Box 28889, Tel: 746602/3/17, Swan Court, Mikinduri Rd, Westlands Nairobi.	T. Shah

41.	The Monarch Insurance Company Limited	P. O. Box 44003, Tel:310010/32, Chester House, Koinange Street, Nairobi.	R. A. Vadgama
42.	Trident Insurance Company Limited	P. O. Box 55651, Tel:721710, Capital Hill Towers, Cathedral Road, Nairobi.	L. Mathur
43.	Trinity Life Assurance Company Limited	P. O. Box 12043, Tel:244282/244277, Reinsurance Plaza, Taifa Road, Nairobi.	C. Awino
44.	UAP Provincial Insurance Company Ltd.	P. O. Box 43013, Tel:330173, Old Mutual Building, Kimathi Street, Nairobi.	J. N. Muguiyi
45.	United Insurance Company Limited	P. O. Box 30961, Tel: 227345,3753100 Finance House, Loita Street, Nairobi	G. Kariuki
46.	Zep-Re (PTA) Reinsurance Company Limited	P. O. Box 42769, Tel: 212792 Anniversary Towers, University Way Nairobi.	S. M. Lubasi

Other members of the insurance industry

1. College of Insurance
P.O. Box 56926
Telephone: 504227, 605601-4, Fax: 605605
Nairobi.
C.E.O.: Mr. W. Olotch
2. Association of Kenya Insurers
P.O. Box 45338
Telephone: 220212/3,
Nairobi.
C.E.O.: T. M. Gichuhi
3. Association of Insurance Brokers of Kenya
P.O. Box 56928
Telephone: 600541,
Nairobi.
Chairlady: Ms. Anne Rama
4. Insurance Institute of Kenya
Tel: 220212/3
P.O. Box 49897.
Nairobi.
Director: Mr. Stephen Wandera

Technical staff – Commissioner of Insurance

