



**IRA**

**INSURANCE REGULATORY AUTHORITY**

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**Insurance Industry Report for the Period**

**January–June 2013**

**Second Quarter Release**

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**September, 2013**

## **INTRODUCTION**

### **About Insurance Regulatory Authority**

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

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

### **About this release**

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

### **Disclaimer**

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

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

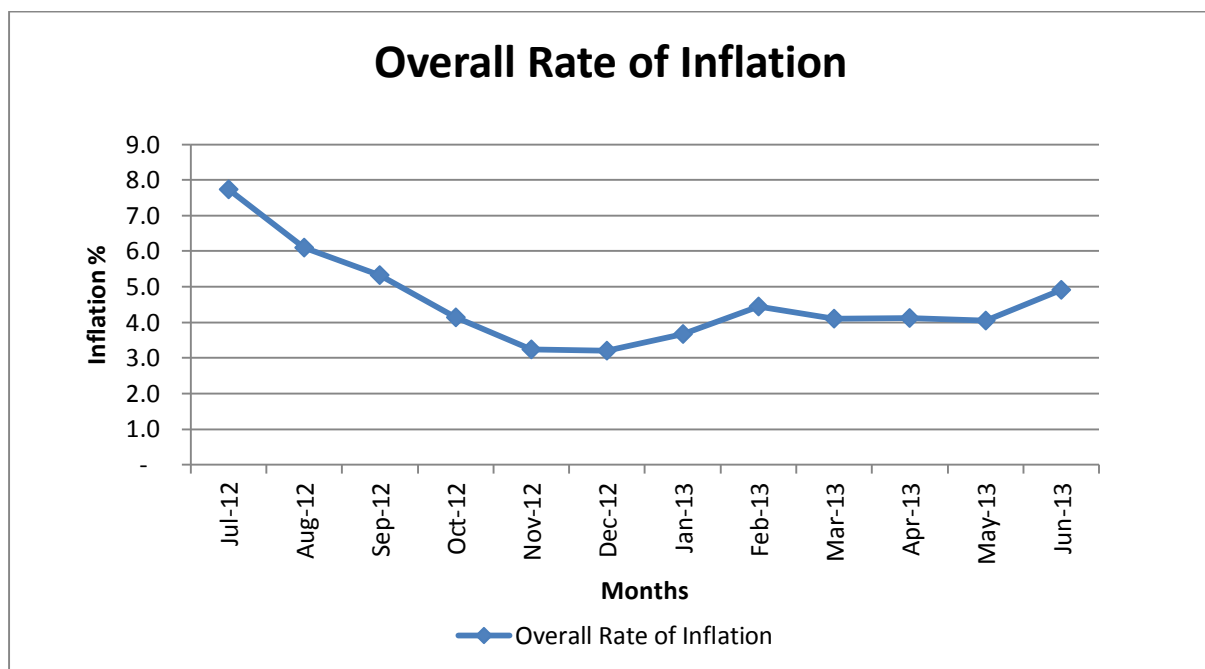
## ECONOMIC AND MARKET ANALYSIS

Quarter two of 2013 saw inflation remain stabilized at the 4.5% average mark. However, the central bank further lowered the base lending rate from 9.5% to 8.5% in an aim to lower commercial banks' lending rates to ease availability of credit to the domestic economy.

Some key economic indicators' trends are analyzed below:

### Inflation:

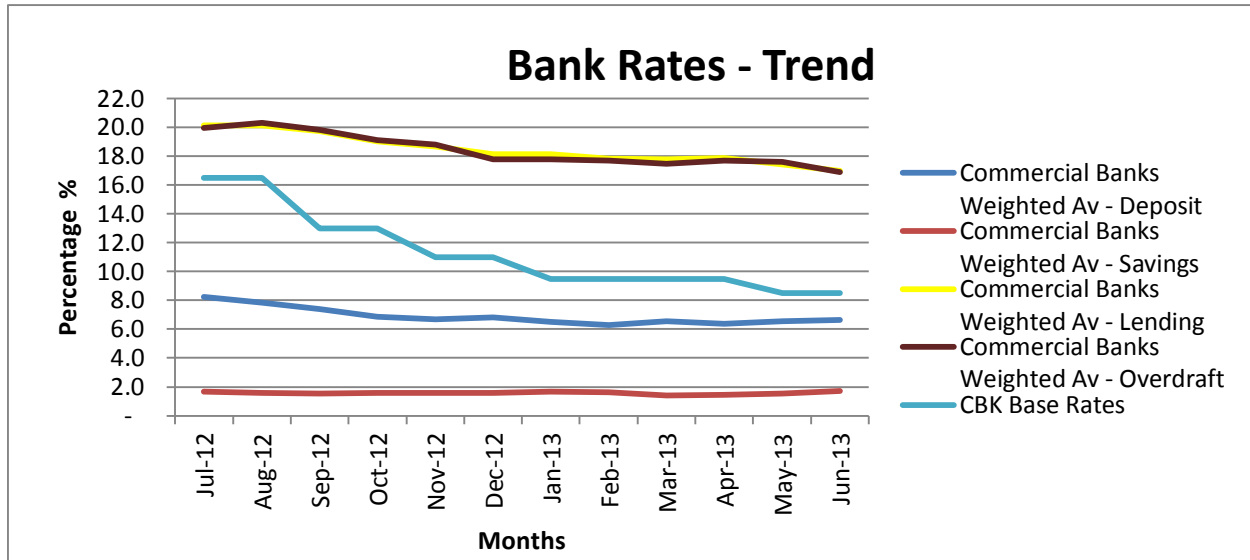
*Consumer price index (CPI)* measures changes in the price level of consumer goods and services purchased by households. It is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. Changes in CPI enable the calculation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



Source: KNBS

There was a general incline in the inflation rate during the second quarter of 2013. The rate rose from 4.1% in April 2013 to 4.9% in June 2013. The rise in the inflationary pressures was mainly on account of rising costs of housing, water, electricity and gas.

**Bank Rates:**

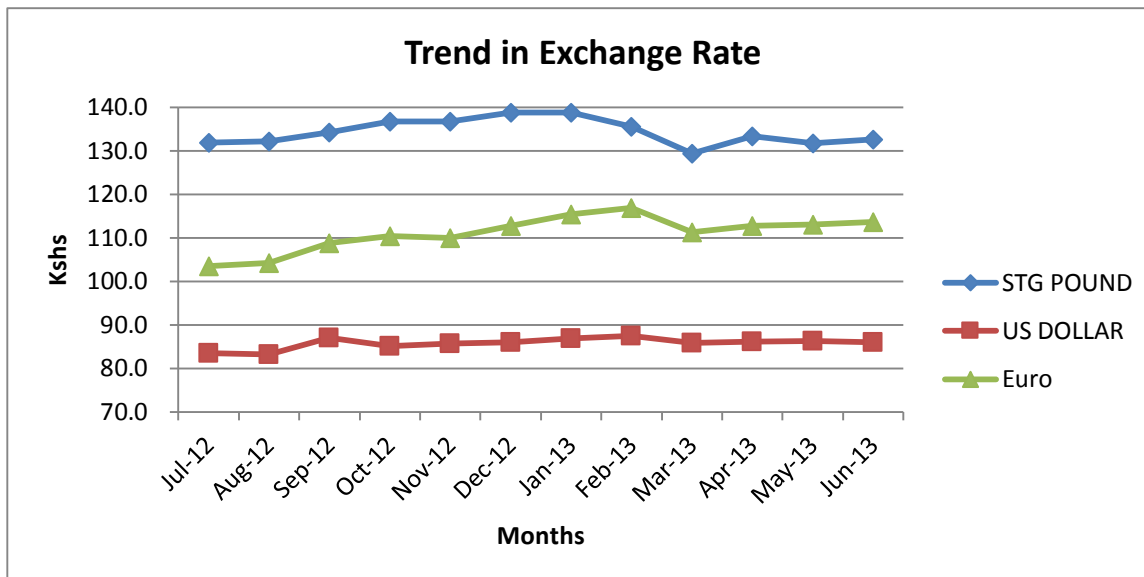


Source: CBK

The commercial banks savings and deposit rates remained fairly constant in the second quarter of 2013. There was a general decline in the overdraft and lending rates during the second quarter of 2013 standing at 16.9% and 17.0% respectively at the end of the second quarter of 2013.

There was a further drop in the CBK Base rate from the first quarter of 2013 to the second quarter of 2013 and the base rate stood at 8.5% as at June 2013.

## Exchange rates:



Source: CBK

The shilling strengthened against the pound throughout the second quarter and was trading at an average rate of 132.6 to the pound over the month of June 2013. However, this was weaker than the shillings position as at the end of the first quarter when it was trading at 129.4.

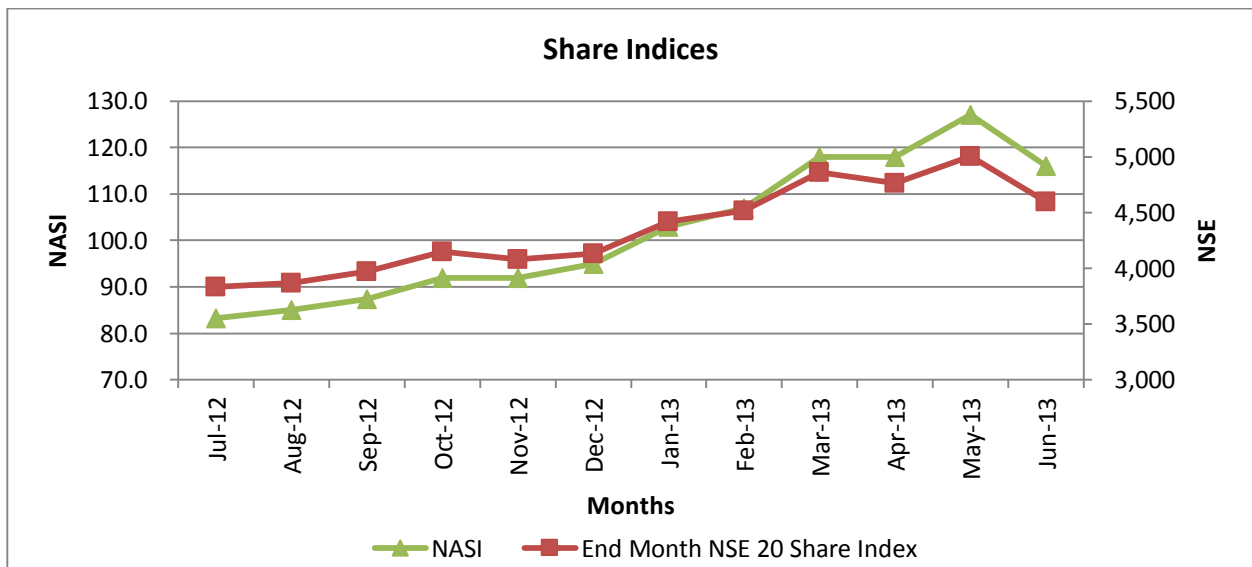
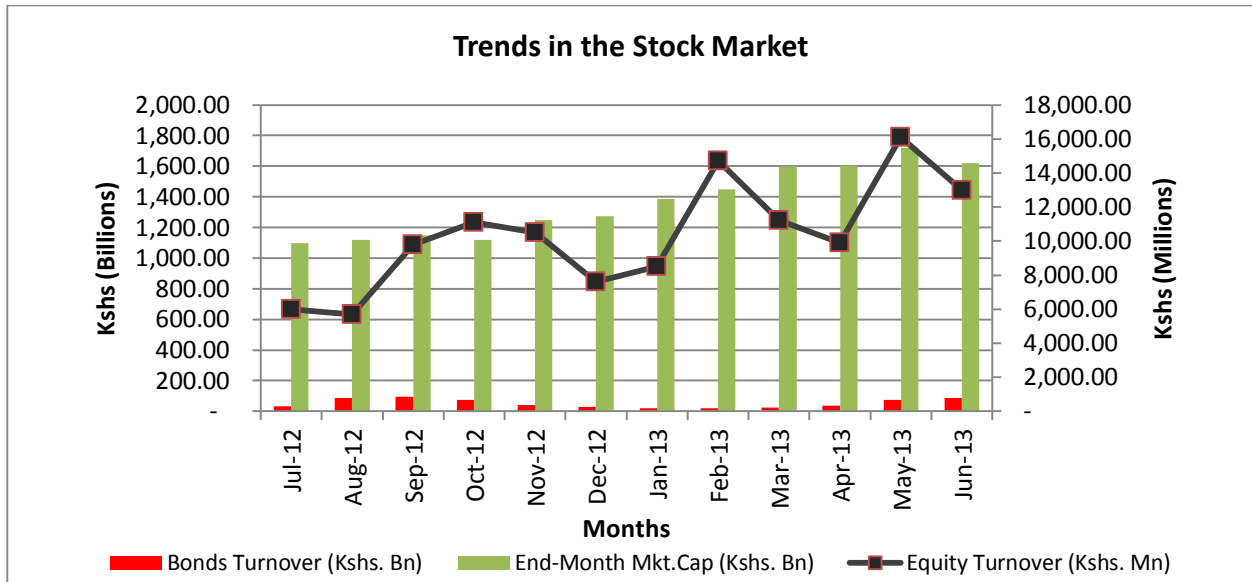
The shilling maintained a relatively stable position against the dollar with an average exchange rate of 86.0 to the dollar over the month of June 2013.

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

## Capital Markets:

On the secondary markets, the average market capitalization rose from KES 1.5 trillion in quarter one of 2013 to KES 1.6 trillion in the second quarter of 2013 representing an 11% increase. Similarly, equity turnover for the second quarter of 2013 stood at KES 39.0 billion, compared to the KES 34.4 billion registered in the first quarter of 2013 representing a 13.4% increase. The volume of shares traded increased from the 1.8 million traded in quarter one of 2013 to 2.1 million in quarter two of 2013 representing an 18.0% increase.

The average NSE 20-Share index increased from 4599 to 4790 and the average NASI increased from 109.3 to 120.3 over the first quarter of 2013 to the second quarter of 2013.



Source: CMA

**Property Index:**

The Hass Composite Letting Index (representative of all property for rental in Kenya) shows rents rose by 2.1% in the second quarter of 2013. Rents have risen by 12.6% in the previous one year period to June 2013.

The Hass Composite Sales Index (representative of all property for sale in Kenya) shows a property price rise of 2.3% in the first quarter and a 9.9% rise over the previous one year period to June 2013.

The largest percentage increase in quarter two came from letting town houses. This was as a result of the high mortgage rates in the economy making these houses unaffordable to buy, as mortgage repayments were too expensive, but more affordable to rent instead. (HassConsult Ltd)

## ANALYSIS OF KEY INSURANCE INDICATORS

The industry data is summarized in the following table:

Key performance indicators for the industry						
Indicator	Life Business			General Business		
	June 2013	June 2012	Annual Change	June 2013	June 2012	Annual Change
	KES '000'	KES '000'	%	KES '000'	KES '000'	%
<b>Insurers</b>						
Gross premium income	20,575,637	18,439,976	11.6	42,714,356	36,591,028	16.7
Net premium income	19,193,533	17,313,928	10.9	30,824,136	27,146,811	13.5
Net earned premium income	-	-	-	27,853,262	24,442,767	14.0
Claims incurred	-	-	-	16,220,104	14,360,509	12.9
Benefit payment	9,030,128	7,884,993	14.5	-	-	-
Commissions	1,724,299	1,391,975	23.9	1,855,944	2,208,073	-15.9
Management expenses	3,241,467	2,923,439	10.9	7,591,430	6,238,496	21.7
Shareholders' funds	23,393,385	18,229,750	28.3	43,886,384	33,582,290	30.7
Total assets	179,256,399	140,941,989	27.2	131,140,005	106,388,279	23.3
Total liabilities	155,863,014	122,712,239	27.0	87,253,621	72,805,989	19.8
Investments	161,769,890	130,867,977	23.6	71,529,783	60,574,905	18.1
<b>Reinsurers</b>						
Gross premium income	651,463	768,477	-15.2	5,222,258	3,957,048	32.0
Net premium income	550,641	672,132	-18.1	4,848,128	3,645,633	33.0
Net earned premium income	-	-	-	4,443,855	3,390,480	31.1
Claims incurred	-	-	-	2,171,799	1,858,734	16.8
Benefit payment	229,449	243,620	-5.8	-	-	-
Commissions	135,562	170,294	-20.4	1,304,527	1,066,198	22.4
Management expenses	67,550	58,445	15.6	384,097	286,139	34.2
Shareholders' funds	3,087,926	1,850,573	66.9	15,030,214	12,516,263	20.1
Total assets	5,827,373	4,569,060	27.5	26,004,081	20,340,485	27.8
Total liabilities	2,739,447	2,718,486	0.8	10,973,867	7,824,222	40.3
Investments	5,523,946	4,328,103	27.6	19,857,843	16,240,105	22.3

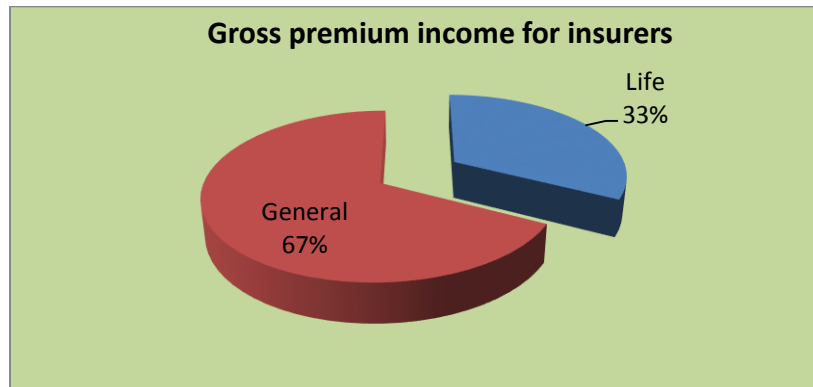
NB: AAR Insurance Company Limited was not included in the above analysis.



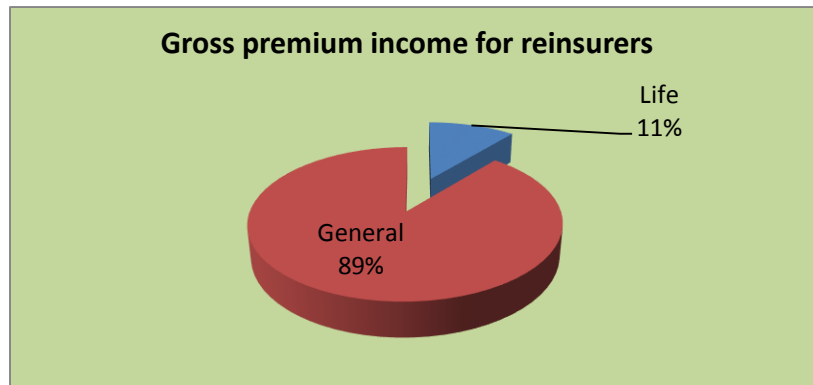
## Industry premiums

The industry's gross written insurance premiums amounted to KES 63.3 billion by the end of the second quarter of 2013. This represented an increase of 15.0% from KES 55.0 billion recorded by the end of the same period in the previous year. The premium income reported under life insurance business amounted to KES 20.6 billion while general business premiums were KES 42.7 billion.

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



The reinsurance companies reported KES 5.9 billion in gross premiums. These had grown by 24.3% from KES 4.7 billion reported in the same period of the previous year. The distribution of premiums under reinsurance business is shown in the following chart:



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

Claims incurred under general insurance business amounted to KES 16.2 billion by 30<sup>th</sup> June 2013. These had increased by 12.9% from KES 14.4 billion recorded in the same period of the previous year.

Claims paid under general insurance business amounted to KES 14.5 billion by 30<sup>th</sup> June 2013. The Claims paid included part of the claims incurred during the first six months of the year and also part of the outstanding claims that were carried forward from the end of the last year. The net of this gives us the claims outstanding at the end of quarter two.

Claims and policyholders' benefits under life business amounted to KES 9.0 billion during the same period. These had increased by 14.5% from KES 7.9 billion recorded in the previous year same period.

### **Expenses**

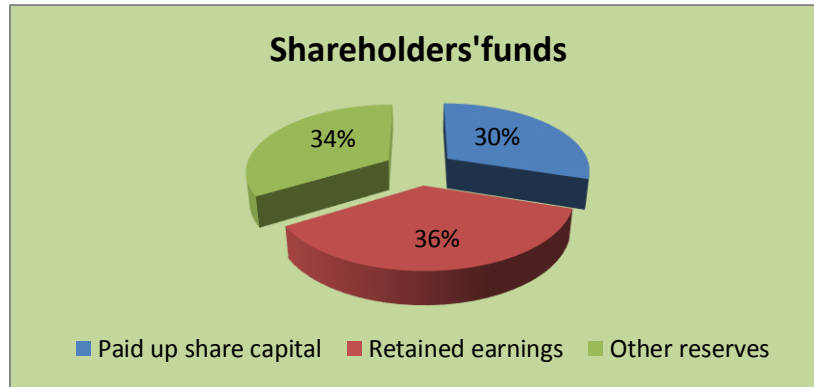
These include commissions and management expenses. The commissions for the insurance companies during the second quarter of 2013 amounted to KES 3.58 billion compared to KES 3.60 billion reported during the same period in the previous year. Management expenses amounted to KES 11.2 billion compared to KES 9.5 billion reported in the same period of 2012, an increase of 17.2%.

The reinsurers' commissions and management expenses were KES 1.4 billion and KES 558.5 million respectively by the end of June 2013, a growth of 16.5% and 25.8% respectively during the 12 months' period.

### **Shareholders' funds**

The shareholders' funds in the Kenya insurance industry amounted to KES 85.4 billion during the period under review. These had increased by 29.0% from KES 66.2 billion reported during the same period in the previous year. The shareholders' funds comprised of KES 25.6 billion in paid up share capital, KES 31.0 billion in retained earnings whereas KES 28.8 billion were other reserves.

The chart below shows the composition of shareholders' funds:

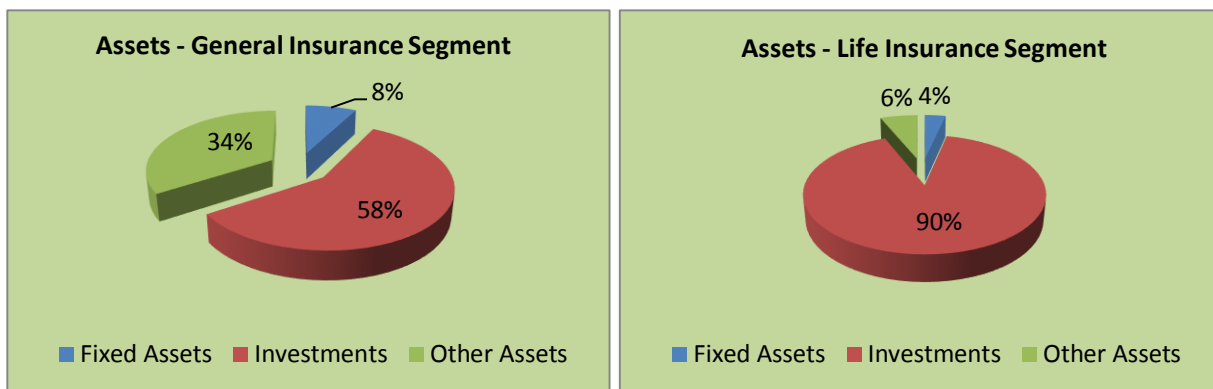


### Assets and liabilities

The insurance industry assets amounted to KES 342.2 billion as at the end of the second quarter of 2013. This was a growth of 25.7% from KES 272.2 billion held as at 30<sup>th</sup> June 2012. The liabilities amounted to KES 256.8 billion representing an increase of 24.6% from the liabilities reported as at 30<sup>th</sup> June 2012.

The insurance companies held assets amounting to KES 310.4 billion while their liabilities were valued at KES 243.1 billion. Reinsurance companies held assets of KES 31.8 billion and liabilities of KES 13.7 billion.

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

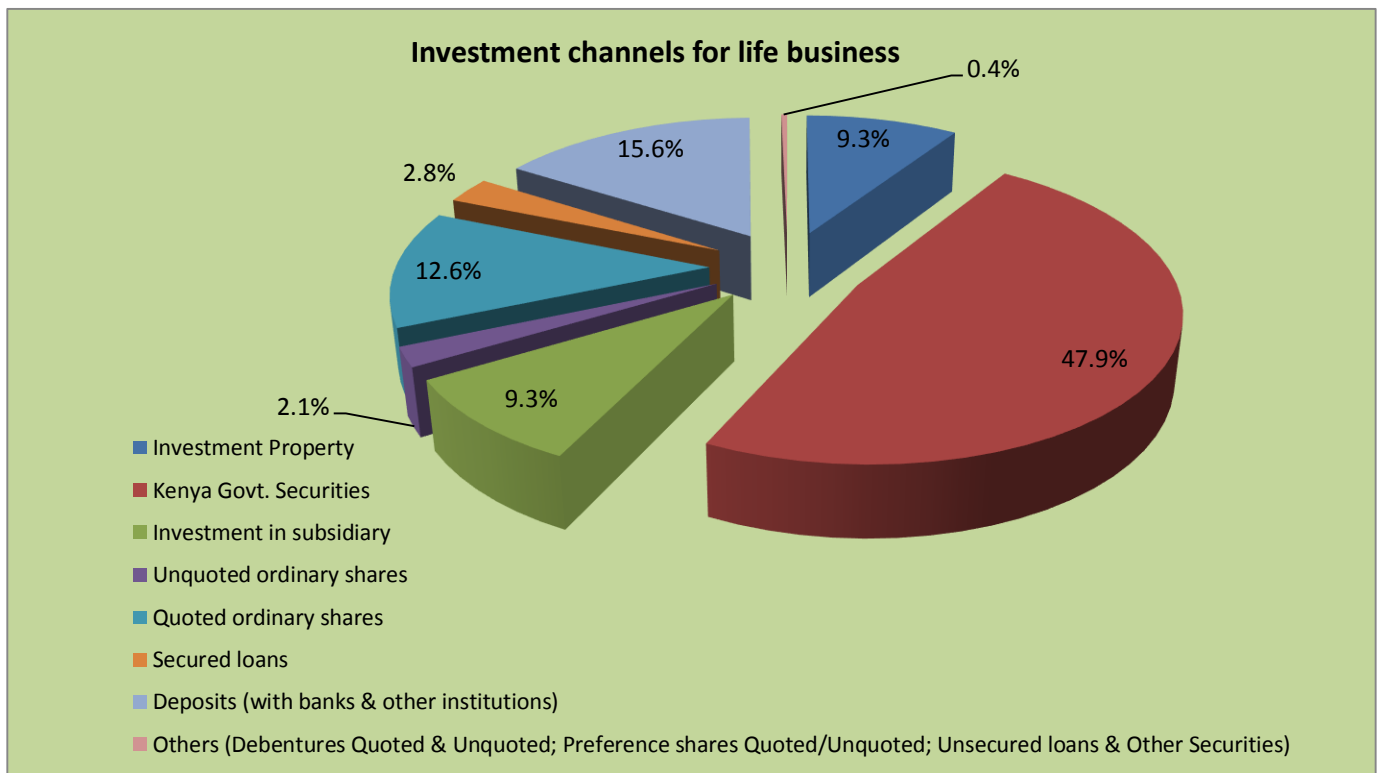


## Investments

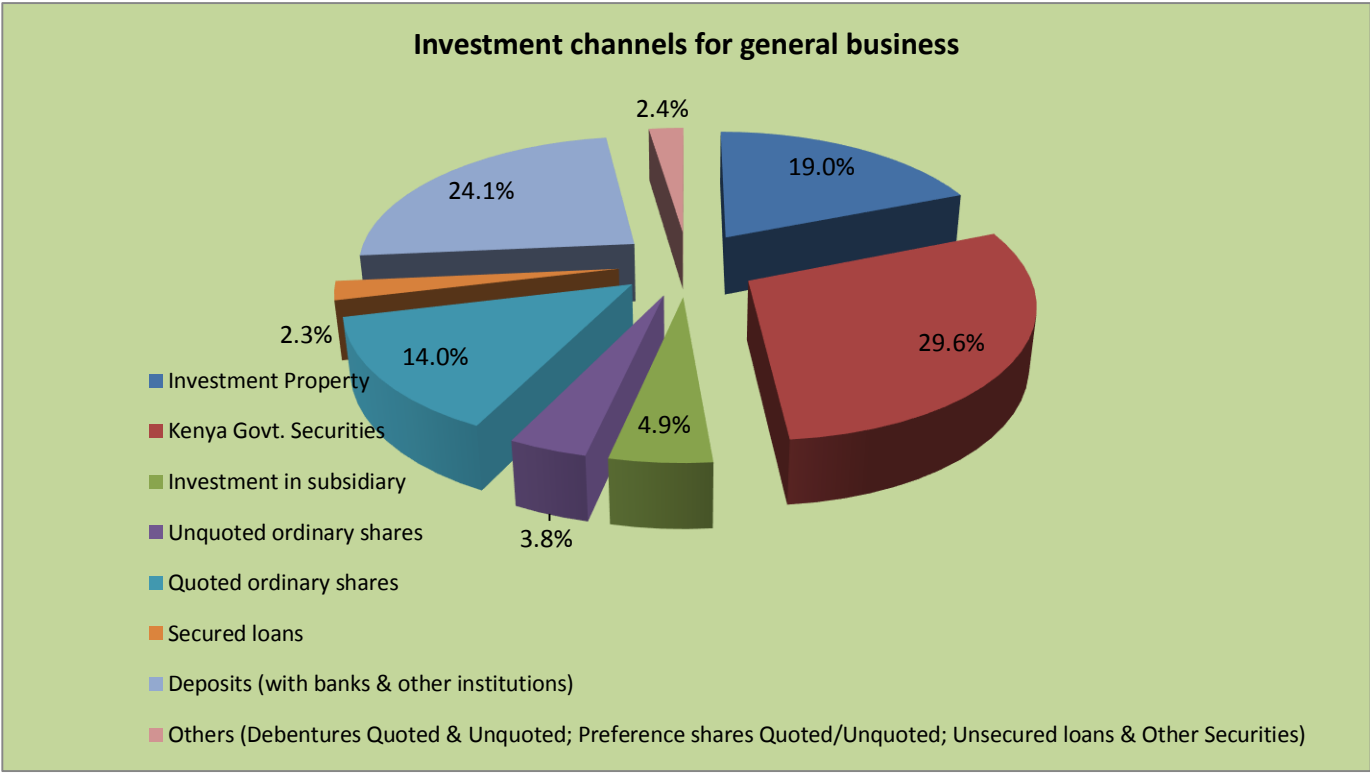
The total investments for the industry during the second quarter of 2013 amounted to KES 258.7 billion. This was a growth of 22.0% during the last twelve months. The investments constituted 75.6% of the total industry assets.

The investments under life insurance business amounted to KES 167.3 billion (64.7% of total industry investments) while general business investments were KES 91.4 billion (35.3% of total investments for the industry).

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



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



### Key industry operating ratios

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

Indicator	Life Business		General Business	
	June 2013	June 2012	June 2013	June 2012
	<b>Insurers %</b>			
Retention ratio	93.3	93.9	72.2	74.2
Incurred claims ratio (non life)	-	-	58.2	58.8
Commisson ratio	9.0	8.0	6.7	9.0
Management expense ratio	16.9	16.9	27.3	25.5
Combined ratio (non life)	-	-	92.2	93.3
Solvency margin ratio	258.5	260.4	326.0	226.9
Shareholder's funds to total assets	13.1	12.9	33.5	31.6
	<b>Reinsurers %</b>			
Retention ratio	84.5	87.5	92.8	92.1
Incurred claims ratio (non life)	-	-	48.9	54.8
Commisson ratio	24.6	25.3	29.4	31.4
Management expense ratio	12.3	8.7	8.6	8.4
Combined ratio	-	-	86.9	94.7
Solvency margin ratio	1,999.8	1,179.7	1,092.1	730.3
Shareholder's funds to total assets	53.0	40.5	57.8	61.5

## **Definition of ratios**

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

Appendix A: Summary of combined revenue accounts for insurers under life business for the period ended 30<sup>th</sup> June 2013

No.	Name of the Insurer	Gross Premium	Reinsurance	Net Premium	Net Commissions	Investment Income	Investment Expenses	Claims by Death	Claim by Maturity	Other Claims	Total Claims	Surrenders	Bonus paid in Cash	Annuities Paid	Total Benefit Payment	Expenses of Manageme	Other Expenses	Transfer to or from P&L Account	Increase or Decrease in Fund	Fund at the Beginning of the year	Fund the end of the year
1	Apollo Life	351,218	49,520	301,698	15,434	179,988	-	15,865	8,769	15	24,649	419	-	95,755	120,822	38,987	-	-	306,443	1,731,685	2,038,128
2	Shield Assurance	70,546	-	70,546	7,938	12,893	-	-	24,789	-	24,789	118	-	-	24,907	33,015	-	-	17,579	357,356	374,935
3	British American	3,916,502	238,045	3,678,457	542,975	2,366,767	113,863	168,651	169,293	-	337,944	217,126	421,277	283,655	1,260,002	573,048	-	-	3,555,336	17,755,045	21,310,381
4	Cannon Assurance	49,568	2,289	47,279	4,849	63,423	-	2,304	13,213	-	15,518	14,375	-	2,812	32,704	24,754	-	-	48,395	742,658	791,052
5	CFC Life	1,956,903	104,830	1,852,073	68,231	920,044	122,570	69,575	119,771	-	189,346	1,145,371	-	5,133	1,339,850	364,213	81,363	220,703	575,187	15,305,489	15,880,676
6	CIC Life	1,560,439	66,980	1,493,459	98,754	182,949	-	806,815	45,783	-	852,598	3,098	-	-	855,696	416,257	-	-	305,701	2,806,160	3,111,861
7	Corporate	105,496	85	105,411	30,252	17,650	-	3,265	30,637	5,061	38,963	-	-	-	38,963	14,050	-	-	39,796	321,726	361,522
8	First Assurance	42,267	38,362	3,906	(2,867)	8,885	-	2,461	-	-	2,461	-	-	-	2,461	2,757	-	-	10,440	220,696	231,135
9	Gemina	24,564	6,146	18,417	1,495	19,671	-	428	4,878	-	5,306	-	-	-	5,306	1,227	-	-	30,060	228,504	258,565
10	Heritage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	ICEA Lion Life	3,510,728	166,012	3,344,716	133,582	2,316,614	-	107,355	-	-	107,355	1,147,631	-	237,361	1,492,347	281,652	27,903	145,750	3,580,095	26,038,122	29,618,217
12	Jutilee	3,066,785	160,415	2,906,370	239,957	2,488,958	14,434	128,654	163,455	-	292,109	725,152	-	139,684	1,156,944	278,136	-	104,851	3,601,005	21,290,977	24,891,982
13	Kenindia	1,014,887	17,439	997,448	34,933	909,743	-	35,588	515,780	-	551,368	13,238	-	-	564,606	46,896	2,052	-	1,258,704	13,570,084	14,828,787
14	Kenyan Alliance	221,310	119,222	102,088	(15,044)	33,906	-	51,428	12,223	-	63,652	-	-	-	63,652	10,408	131	-	76,847	527,485	604,332
15	Madison	609,039	2,220	606,818	66,832	115,998	-	17,609	138,465	4	156,078	230,262	-	19,353	405,693	173,330	-	-	76,962	3,948,661	4,025,623
16	Mercantile	77,090	4,822	72,268	4,100	45,188	-	718	9,520	400	10,638	36,193	-	39	46,870	16,378	-	-	50,108	659,752	709,861
17	Metropolitan Life	101,811	26,314	75,496	9,665	37,052	-	20,800	-	-	20,800	14,165	-	-	34,964	33,140	-	-	34,778	335,619	370,397
18	Old Mutual	244,625	80,217	164,407	67,362	715,352	19,598	32,007	191,734	-	223,742	-	-	1,340	225,082	355,054	5,952	-	206,712	4,455,079	4,661,791
19	Pan Africa Life	2,250,190	147,990	2,102,200	297,373	1,010,761	39,472	477,314	-	69,623	546,937	243,987	-	178,988	969,912	332,355	51,345	-	1,422,505	13,628,506	15,051,010
20	Pioneer	586,382	(7,303)	593,685	74,707	28,010	-	146,625	40,855	26,805	214,285	2,007	9,701	1,315	227,308	79,167	-	41,474	199,039	491,971	691,009
21	The Monarch	20,345	13,748	6,597	(835)	-	-	-	-	1,320	1,320	4,583	-	-	5,903	6,269	-	-	(4,739)	156,062	151,322
22	Capex Life	10,258	-	10,258	261	4,310	-	511	3,697	2,074	6,282	139	-	1,559	7,980	16,757	-	-	(10,430)	78,693	68,264
23	UAP Life	784,687	144,751	639,936	44,344	547,826	-	48,344	4,362	83,137	135,843	-	-	12,313	148,156	143,618	-	62,873	788,772	3,901,866	4,690,638
	<b>Industry</b>	<b>20,575,637</b>	<b>1,382,104</b>	<b>19,193,533</b>	<b>1,724,299</b>	<b>12,025,991</b>	<b>309,937</b>	<b>2,136,318</b>	<b>1,497,225</b>	<b>188,439</b>	<b>3,821,982</b>	<b>3,797,863</b>	<b>430,978</b>	<b>979,306</b>	<b>9,030,128</b>	<b>3,241,467</b>	<b>168,746</b>	<b>575,652</b>	<b>16,169,294</b>	<b>128,552,195</b>	<b>144,721,489</b>
Figures in Thousands Kshs.																					



## Appendix B: Summary of gross premium incomes for non-life insurers for the period ended 30<sup>th</sup> June 2013

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Medical	Miscellaneous	TOTAL
1	AAR Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	AIG Kenya	0	726,956	53,691,424	506,707,810	235,232,668	41,004,387	251,108,608	410,485,484	233,977,385	271,301,064	118,631,314	0	6,267,175	2,129,134,275
3	AMACO	0	9,921,501	2,791,180	12,330,559	4,754,493	5,090,761	299,369,379	556,312,727	12,831,999	5,127,195	10,588,078	0	22,498,450	941,616,323
4	APA	19,881,262	69,984,948	32,719,391	244,551,952	52,484,327	120,605,746	476,664,264	777,043,419	24,857,919	100,013,078	305,901,952	909,365,485	167,013,178	3,301,086,921
5	British American	0	44,744,000	22,238,000	55,104,000	13,738,000	102,460,000	195,993,000	383,721,000	221,650,000	101,290,000	66,671,000	624,327,000	10,093,000	1,842,029,000
6	Cannon	0	70,061,048	8,763,511	46,651,688	6,816,001	17,074,748	116,828,160	121,105,100	38,092,451	24,086,805	65,425,290	0	51,534,562	566,439,364
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	CIC General	0	32,823,000	50,007,000	162,193,000	12,362,000	8,321,000	701,287,000	1,064,388,000	120,286,000	283,319,000	97,826,000	552,094,000	60,802,000	3,145,708,000
10	Corporate	0	28,781,240	2,905,612	17,361,240	2,313,762	1,775,097	32,969,194	22,510,709	4,070,987	17,184,901	11,254,511	0	9,339,994	150,467,247
11	Directline	0	0	0	0	0	0	0	1,046,220,240	0	0	0	0	0	1,046,220,240
12	Fidelity Shield	0	13,007,135	12,179,846	110,357,904	5,211,492	24,895,847	123,523,083	221,629,751	11,775,789	37,356,358	77,300,730	0	8,346,793	645,584,728
13	First Assurance	0	114,431,280	22,671,907	155,960,245	19,230,765	48,618,830	255,869,905	371,317,639	26,131,418	48,498,738	93,789,033	247,824,157	72,830,840	1,477,174,757
14	Gateway	0	1,248,008	2,699,482	6,401,338	9,217,655	2,240,082	85,046,573	98,559,890	3,240,725	4,031,628	4,423,344	24,311,000	7,801,452	249,221,177
15	Geminia	0	26,672,204	17,594,076	92,318,661	5,864,324	66,589,484	88,898,295	166,255,271	14,596,858	61,938,096	85,191,645	0	11,863,546	637,782,460
16	GA	0	73,523,854	31,302,412	287,164,236	24,946,470	101,647,720	132,903,996	219,135,125	25,686,021	149,328,261	209,490,336	380,867,666	62,477,383	1,698,473,480
17	Heritage Insurance	0	61,812,673	73,553,156	128,329,520	91,306,002	29,890,533	240,557,306	190,410,546	152,774,079	50,923,160	133,696,554	661,305,191	76,663,134	1,891,221,854
18	ICEA Lion General	553,347,445	46,798,457	53,126,070	384,074,683	57,410,689	111,788,082	383,741,498	356,979,455	139,788,888	103,410,893	180,770,159	92,478,798	28,661,832	2,492,376,949
19	Intra Africa	0	28,207,935	10,891,114	51,843,230	2,472,796	39,127,918	80,523,587	103,086,358	10,781,273	32,705,681	64,614,566	0	32,985,163	457,239,621
20	Invesco	0	20,367	765,551	69,710	20,000	0	51,006,101	734,569,268	75,451	51,811	490,423	0	30,190	787,098,872
21	Jubilee	24,102,408	-21,997,086	79,579,280	316,600,590	59,048,513	90,766,923	662,328,581	237,998,648	262,368,843	81,233,391	79,282,987	2,710,718,977	124,197,548	4,706,229,603
22	Kenindia	0	65,071,548	21,052,364	489,487,008	19,339,806	175,386,113	180,460,791	302,897,445	50,430,915	215,794,653	294,997,047	47,703,198	7,633,705	1,870,254,593
23	Kenya Orient	0	14,523,106	8,633,230	16,680,247	10,497,961	8,775,737	434,004,346	110,828,012	3,823,231	36,449,639	31,173,781	0	20,259,392	695,648,682
24	Kenyan Alliance	0	6,608,085	26,978,673	28,536,802	1,620,929	9,186,895	254,227,564	169,861,586	48,460,223	12,954,601	16,574,666	0	425,403	575,435,427
25	Madison	0	9,644,170	23,324,730	15,191,912	31,711,811	4,130,762	59,080,391	139,197,689	7,184,117	7,226,840	8,435,546	131,866,303	2,471,755	439,466,026
26	Mayfair	7,909,250	65,967,814	19,718,985	130,335,998	4,943,659	69,528,425	116,026,152	138,950,396	14,257,464	60,705,777	104,164,020	0	45,330,349	777,738,289
27	Mercantile	0	103,918,770	5,303,825	17,748,233	973,853	3,653,733	33,132,607	30,106,925	4,895,979	19,021,438	8,818,813	37,919,587	186,002,510	451,496,273
28	Occidental	0	55,121,570	18,264,146	132,718,504	3,582,936	86,610,592	109,506,090	185,185,001	24,913,517	88,609,436	113,595,086	0	31,082,354	849,189,232
29	Pacis	0	8,882,038	7,297,533	45,707,802	5,290,220	2,121,823	141,847,657	142,130,016	14,792,113	51,864,612	13,158,102	30,801,259	1,058,120	464,951,294
30	Phoenix	63,861,862	17,664,977	4,622,114	28,610,550	3,077,678	12,150,788	34,222,665	24,557,871	9,046,623	8,204,955	9,105,645	0	11,770,069	226,895,797
31	Real	0	57,698,747	19,512,806	94,047,122	34,150,188	55,202,869	276,767,530	280,106,860	138,169,078	28,127,085	39,838,506	185,640,010	-5,436,654	1,203,824,147
32	Resolution Health	0	0	0	0	0	0	0	0	3,902,940	0	6,742,894	946,135,539	0	956,781,372
33	Tausi	0	15,893,495	20,113,497	101,533,091	4,642,365	59,138,953	65,328,458	48,856,608	12,615,445	66,262,830	66,912,713	5,044,509	10,300,226	476,642,190
34	The Monarch	0	9,597,332	1,480,690	6,427,429	2,850,733	3,125,937	76,349,294	52,123,929	13,508,099	2,310,331	10,934,057	0	26,340,305	205,048,136
35	Trident	0	6,287,307	6,293,049	55,246,937	2,247,752	59,854,321	41,088,092	73,687,382	6,048,889	23,857,419	38,634,078	740,713	40,025,384	354,011,323
36	UAP Insurance	0	304,973,865	61,956,804	542,871,738	120,831,408	92,425,840	525,124,497	529,959,853	55,836,782	144,000,556	130,898,907	1,713,781,342	74,732,335	4,297,393,127
37	Takaful	0	1,386,060	2,727,845	8,268,725	4,446,194	10,047,073	50,003,924	123,647,949	406,499	28,573,949	7,810,026	0	776,899	238,095,143
38	Xplico	0	6,652,214	507,816	5,749,477	8,173,750	8,420,852	226,176,875	152,549,335	1,258,348	7,485,365	34,298,126	2,950,937	12,156,859	466,379,754
	<b>Total</b>	<b>669,102,227</b>	<b>1,350,558,616</b>	<b>725,267,118</b>	<b>4,297,181,940</b>	<b>860,811,200</b>	<b>1,471,657,471</b>	<b>6,801,965,464</b>	<b>9,586,375,487</b>	<b>1,712,536,348</b>	<b>2,173,249,546</b>	<b>2,541,439,335</b>	<b>9,305,875,671</b>	<b>1,218,335,250</b>	<b>42,714,355,676</b>

Figures in Thousands Kshs.

Appendix C: Summary of incurred claims under non-life insurance business for the period ended 30<sup>th</sup> June 2013

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Medical	Miscellaneous	TOTAL
1	AAR Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	AIG Kenya	0	879	14,417	40,266	24,798	4,285	188,036	220,723	43,131	33,017	9,350	0	418	579,319
3	AMACO	0	617	4,171	12,992	1,937	406	180,554	170,756	11,282	1,471	1,520	0	10,493	396,200
4	APA	0	41,782	6,687	30,814	37,500	47,081	346,536	377,321	75,797	46,788	107,301	502,806	19,626	1,639,999
5	British American	0	15,958	9,750	28,396	-3,297	15,077	158,865	233,147	12,083	26,972	9,444	357,722	614	864,731
6	Cannon	0	4,179	1,916	11,491	11,531	14,859	55,145	69,845	12,104	18,550	33,813	0	-6,092	227,341
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	CIC General	0	17,354	6,601	32,477	68,464	131	511,348	482,834	51,668	101,807	18,890	844,193	2,965	2,138,732
10	Corporate	0	-186	2,893	1,255	417	759	19,589	-4,275	936	2,796	214	0	95	24,493
11	Directline	0	0	0	0	0	0	0	556,336	0	0	0	0	0	556,336
12	Fidelity Shield	0	1,322	1,450	11,600	506	7,050	68,773	103,951	1,292	4,077	23,320	0	2,013	225,354
13	First Assurance	0	-1,537	5,475	16,380	25,390	11,090	154,521	213,257	5,953	6,314	66,981	238,053	3,500	745,377
14	Gateway	0	69	27,519	5,204	2,472	-260	47,736	9,818	1,039	1,103	653	7,796	2,070	105,222
15	Gemina	0	8,990	5,026	-6,295	1,860	-8,369	37,927	127,564	1,739	-6,575	5,267	0	105	167,238
16	GA	0	12,677	10,509	4,412	7,819	10,152	83,380	139,947	5,139	61,993	137,086	41,763	36	514,914
17	Heritage Insurance	-36	1,365	24,358	6,859	8,108	3,392	139,596	71,791	22,352	19,265	19,640	57,280	8,475	382,446
18	ICEA Lion General	994	2,701	9,699	94,338	9,348	53,284	138,925	67,982	7,234	48,355	23,073	53,086	1,008	510,027
19	Intra Africa	0	13,720	1,648	39,002	16,437	50,815	33,011	43,381	15,114	11,831	3,804	0	-10,078	218,684
20	Invesco	0	-645	1,543	2,566	0	1,041	97,667	69,403	-10,679	-721	-609	0	-65	159,501
21	Jubilee	22	9,136	6,787	47,702	1,697	45,600	532,147	119,983	161,801	22,834	18,915	1,060,435	42,082	2,069,140
22	Kenindia	0	3,555	5,628	15,534	7,046	90,655	98,029	122,275	1,639	22,017	180,126	53,673	-1,141	599,035
23	Kenya Orient	0	781	847	1,791	8,088	587	226,750	43,873	244	1,404	3,173	0	-2,194	285,344
24	Kenyan Alliance	0	3,382	624	6,386	1,144	2,389	99,323	53,850	-14,424	5,005	-9,465	0	100	148,314
25	Madison	0	11,784	441	542	-80	458	28,135	27,160	4,213	8,638	12,090	79,249	17,901	190,532
26	Mayfair	0	-54	6,149	4,072	1,052	7,216	96,330	62,222	2,500	9,872	57,526	0	13,729	260,616
27	Mercantile	0	192	416	169	30	639	19,583	7,265	-237	3,549	1,914	4,708	14,154	52,383
28	Occidental	0	13,769	12,233	5,106	78	22,050	75,987	93,214	12,660	13,896	50,799	0	1,605	301,397
29	Pacis	0	1,002	1,480	9,910	2,230	548	137,184	42,550	5,867	8,884	7,343	5,519	206	222,723
30	Phoenix	298	7,314	1,856	-376	1,706	4,144	41,333	12,148	2,287	3,690	4,610	0	8	79,016
31	Real	0	3,371	2,558	12,465	914	6,971	162,014	135,319	7,916	13,058	13,881	41,758	5	400,231
32	Resolution Health	0	0	0	0	0	0	0	0	0	0	0	46,876	0	46,876
33	Tausi	0	4,474	12,450	4,799	-78	1,290	25,576	28,488	22	22,469	26,591	1,132	640	127,853
34	The Monarch	0	-55	-1,132	309	-3,119	-628	29,613	14,681	194	-2,500	2,472	0	-215	39,600
35	Trident	0	1,109	852	1,260	0	19,435	23,241	52,247	1,443	2,868	26,358	0	0	128,813
36	UAP Insurance	0	12,314	2,935	22,714	5,672	20,725	329,673	241,467	18,092	76,843	23,491	883,512	3,671	1,641,107
37	Takaful	0	-209	167	203	6,899	1,145	13,259	35,075	0	14,125	3,531	0	28	74,222
38	Xplico	0	280	261	286	378	418	64,309	25,458	62	3,769	1,727	0	37	96,986
	<b>Total</b>	<b>1,279</b>	<b>191,391</b>	<b>188,215</b>	<b>464,627</b>	<b>246,947</b>	<b>434,414</b>	<b>4,264,096</b>	<b>4,071,038</b>	<b>460,462</b>	<b>607,445</b>	<b>884,831</b>	<b>4,279,561</b>	<b>125,799</b>	<b>16,220,104</b>

Figures thousands Kshs.

## Appendix D: Summary of claims paid under non-life insurance business for the period ended 30<sup>th</sup> June 2013

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	TOTAL
1	AAR Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	AIG Kenya	0	127	15,483	19,523	7,415	1,721	160,956	198,147	47,639	10,963	8,763	0	13	470,750
3	AMACO	0	86	244	3,071	608	395	130,310	224,573	3,283	360	383	0	9,306	372,618
4	APA	0	30,077	7,987	22,721	34,438	69,271	281,281	283,213	70,945	32,957	83,526	478,038	22,132	1,416,585
5	British American	0	3,789	4,345	25,265	36	9,729	137,203	204,040	9,506	23,330	13,635	309,676	1,491	742,045
6	Cannon	0	-11,294	929	-17,398	-6,378	7,099	42,338	51,888	14,530	-5,365	27,182	0	164	103,696
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	CIC General	0	14,900	5,237	32,629	8,749	0	507,688	490,278	44,140	87,136	16,878	838,127	9,984	2,055,746
10	Corporate	0	80	3,804	1,298	366	748	20,339	17,086	687	280	710	0	0	45,398
11	Directline	0	0	0	0	0	0	0	390,732	0	0	0	0	0	390,732
12	Fidelity Shield	0	1,571	779	7,671	1,567	4,299	82,822	101,122	1,382	4,420	21,893	0	2,645	230,172
13	First Assurance	0	4,486	4,774	21,382	20,493	10,413	155,921	210,108	6,777	14,988	44,768	253,373	2,942	750,423
14	Gateway	0	-46	12,790	1,060	-339	-82	36,361	69,774	1,946	405	1,562	87	-280	123,237
15	Geminia	0	187	2,977	9,847	855	2,726	33,542	39,312	1,455	9,809	17,497	0	17	118,223
16	GA	0	8,301	9,051	6,269	642	14,465	42,251	54,363	1,389	53,310	39,267	34,739	0	264,047
17	Heritage Insurance	0	1,576	22,111	10,594	2,660	3,714	143,726	53,523	22,512	16,016	16,416	63,655	5,906	362,409
18	ICEA Lion General	2,009	4,417	9,066	42,413	1,783	29,834	200,891	142,555	21,617	27,570	51,284	25,204	4,587	563,230
19	Intra Africa	0	8,826	5,357	1,979	1,381	46,491	48,730	33,582	13,424	12,453	15,338	0	304	187,865
20	Invesco	0	0	0	0	0	106	9,468	235,612	721	0	426	0	0	246,332
21	Jubilee	22	7,351	6,187	26,751	9,353	25,449	501,624	128,527	94,020	28,366	24,724	908,706	35,283	1,796,364
22	Kenindia	0	5,889	5,092	31,429	3,531	124,594	130,211	145,179	4,345	30,446	159,230	71,632	-877	710,701
23	Kenya Orient	0	202	976	1,777	2,569	960	216,618	32,087	407	2,232	3,822	0	44	261,692
24	Kenyan Alliance	0	0	972	2,289	770	714	180,345	55,923	1,116	1,018	3,079	0	4	246,229
25	Madison	0	2,663	868	1,968	3,392	44	23,779	31,669	3,177	466	4,563	74,459	9,311	156,358
26	Mayfair	0	3,274	3,194	4,828	2,114	12,792	68,990	25,532	2,535	11,497	11,950	0	457	147,163
27	Mercantile	0	35	34	235	4	179	18,105	1,089	315	4,315	852	4,363	12,935	42,461
28	Occidental	0	13,997	7,923	3,226	39	33,709	63,384	98,322	4,079	18,001	56,915	0	2,800	302,395
29	Pacis	0	1,023	431	4,502	39	2,457	90,591	25,684	4,318	3,037	3,992	2,459	48	138,581
30	Phoenix	364	4,177	706	1,914	76	1,231	36,465	8,180	2,702	2,510	849	0	0	59,173
31	Real	0	2,200	2,538	20,406	3,227	3,396	128,257	100,746	7,493	10,906	12,106	40,953	8	332,236
32	Resolution Health	0	0	0	0	0	0	0	0	0	0	0	17,030	0	17,030
33	Tausi	0	652	8,791	3,031	167	18,855	31,850	31,866	18	17,603	19,573	1,132	58	133,596
34	The Monarch	0	38	60	46	0	0	29,124	14,166	99	0	968	0	0	44,499
35	Trident	0	228	-992	35,949	90	41,281	17,107	34,223	1,107	37,179	47,276	0	0	213,448
36	UAP Insurance	0	1,972	9,078	17,077	4,123	12,877	271,162	213,781	15,266	27,873	23,389	796,607	1,010	1,394,213
37	Takaful	0	0	115	0	719	106	10,715	27,738	0	6,578	904	0	0	46,875
38	Xplico	0	0	286	0	13	0	33,923	10,806	0	307	0	0	90	45,424
	<b>Total</b>	<b>2,395</b>	<b>110,784</b>	<b>151,192</b>	<b>343,753</b>	<b>104,503</b>	<b>479,571</b>	<b>3,886,077</b>	<b>3,785,423</b>	<b>402,947</b>	<b>490,964</b>	<b>733,718</b>	<b>3,920,239</b>	<b>120,379</b>	<b>14,531,947</b>

Figures in Thousands Kshs.

Appendix E: Summary of balance sheets under non-life business as at 30<sup>th</sup> June 2013

No.	ITEM	AIG KENYA	AMACO	APA	AAR	BRITAK	CANNON	CIC GENERAL	CONTINENTAL Re	CORPORATE	DIRECTLINE
1	Nominal Share Capital	450,000	500,000	750,000	0	300,000	300,000	1,000,000	800,000	300,000	300,000
2	Shares	0	0	0	0	0	0	100,000	0	0	0
3	Nominal Value of Issued Shares	450,000	500,000	750,000	0	300,000	300,000	900,000	800,000	300,000	300,000
4	<b>Share Capital Paid-up</b>	<b>450,000</b>	<b>500,000</b>	<b>750,000</b>	<b>0</b>	<b>300,000</b>	<b>300,000</b>	<b>900,000</b>	<b>391,240</b>	<b>300,000</b>	<b>300,000</b>
5	General Reserves	0	0	0	0	0	786,534	0	46,107	0	207,550
6	Revaluation Reserve	0	0	49,281	0	0	147,589	0	0	0	0
7	Investment Fluctuation Reserve	1,412	0	272,257	0	0	0	0	0	0	20,877
8	Unapprtd Surplus/Retained earnings	706,230	196,978	1,892,815	0	927,490	0	1,326,555	0	321,456	92,432
9	All Other Reserves	0	0	0	0	64,603	0	7,823	0	0	0
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>1,157,642</b>	<b>696,978</b>	<b>2,964,353</b>	<b>0</b>	<b>1,292,093</b>	<b>1,234,123</b>	<b>2,234,378</b>	<b>437,348</b>	<b>621,456</b>	<b>620,859</b>
11	Unearned Premium Provision	907,481	461,475	3,030,167	0	1,438,069	488,914	1,486,683	69,982	95,994	507,410
12	Outstanding Claims Provision	670,857	687,163	3,946,278	0	2,897,428	876,430	1,415,440	51,139	186,671	2,410,050
13	Long Term Liabilities	0	0	300,727	0	279,491	0	0	33,358	62,359	88,433
14	Current Liabilities	588,354	112,999	374,160	0	548,436	132,105	2,928,619	29,173	17,328	41,812
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>3,324,334</b>	<b>1,958,615</b>	<b>10,615,684</b>	<b>0</b>	<b>6,455,517</b>	<b>2,731,572</b>	<b>8,065,120</b>	<b>620,999</b>	<b>983,808</b>	<b>3,668,564</b>
16	Land & buildings	0	335,750	114,600	0	0	929,391	1,189,237	0	492,500	415,332
17	Investment Property	163,500	0	670,000	0	810,872	0	0	0	0	0
18	Other Fixed Assets	97,937	96,727	59,136	0	62,392	18,126	164,680	25,068	5,728	66,603
19	Kenya Govt. Securities	1,752,929	217,000	2,759,070	0	1,802,237	362,909	1,133,775	65,792	95,553	857,630
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
21	Other Securities	0	0	0	0	0	31,223	0	0	0	0
22	Debentures Quoted & Unquoted	0	40,125	0	0	0	0	0	8,710	0	0
23	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0
24	Investments in Subsidiary	0	0	155,949	0	167,615	30,000	0	0	0	0
25	Quoted Ordinary shares	91,271	3,657	1,933,855	0	170,557	407,865	226,850	5,554	1,182	128,921
26	Unquoted ordinary shares	0	0	71,214	0	0	212,792	0	0	736	0
27	policies)	0	0	75,410	0	0	38,741	210,842	667	0	0
28	Unsecured loans	0	13,216	0	0	0	0	0	0	0	0
29	institutions)	357,617	593,737	1,584,472	0	130,780	74,305	1,692,148	339,861	161,905	1,623,798
30	Outstanding premiums	628,315	466,811	1,521,928	0	412,286	304,033	1,215,567	0	131,303	0
31	Amounts due from Re-insurers	0	0	1,168,345	0	2,231,803	0	0	0	0	88,433
32	Cash	115,437	30,804	20,781	0	126,159	9,427	-256,614	19,725	38,182	280,246
33	Other current assets	108,952	153,253	213,822	0	391,295	305,798	2,451,653	155,622	56,719	184,861
34	Intangible assets	8,377	7,535	267,101	0	149,521	6,963	36,981	0	0	22,741
	<b>TOTAL ASSETS</b>	<b>3,324,334</b>	<b>1,958,615</b>	<b>10,615,684</b>	<b>0</b>	<b>6,455,517</b>	<b>2,731,572</b>	<b>8,065,120</b>	<b>620,999</b>	<b>983,808</b>	<b>3,668,564</b>
	<i>Figures in Thousands Kshs.</i>										<i>Continued next page</i>

Appendix E: Summary of balance sheets under non-life business as at 30<sup>th</sup> June 2013

<i>Continued from previous page</i>											
No.	ITEM	EAST AFRICA-RE	FIDELITY SHIELD	FIRST ASSURANCE	GATEWAY	GEMINIA	GA	HERITAGE	ICEA LION	INTRA AFRICA	INVESCO
1	Nominal Share Capital	700,000	310,000	600,000	338,317	450,000	300,000	500,000	600,000	400,000	1,500,000
2	Shares	0	9,548	150,000	25,000	150,000	0	0	0	0	0
3	Nominal Value of Issued Shares	700,000	300,452	450,000	313,317	300,000	300,000	500,000	600,000	400,000	1,500,000
4	<b>Share Capital Paid-up</b>	<b>700,000</b>	<b>300,452</b>	<b>450,000</b>	<b>313,317</b>	<b>300,000</b>	<b>300,000</b>	<b>500,000</b>	<b>600,000</b>	<b>300,000</b>	<b>1,500,000</b>
5	General Reserves	94,360	0	0	135	0	0	0	0	0	0
6	Revaluation Reserve	0	58,954	99,422	206,397	326,992	468,685	0	344,142	0	730
7	Investment Fluctuation Reserve	0	0	0	0	57,230	230,660	212,728	0	0	0
8	Unapprtd Surplus/Retained earnings	681,787	506,177	704,956	172,438	393,495	656,546	1,014,345	1,708,850	145,060	-904,233
9	All Other Reserves	14,344	0	0	0	0	0	0	0	217,072	0
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>1,490,491</b>	<b>865,583</b>	<b>1,254,378</b>	<b>692,288</b>	<b>1,077,716</b>	<b>1,655,891</b>	<b>1,727,073</b>	<b>2,652,992</b>	<b>662,132</b>	<b>596,497</b>
11	Unearned Premium Provision	963,760	353,230	1,373,117	135,373	375,786	1,410,716	1,575,054	1,971,514	265,987	189,742
12	Outstanding Claims Provision	1,022,924	572,183	1,663,180	1,123,548	788,526	2,972,955	1,243,248	3,772,513	403,076	1,218,231
13	Long Term Liabilities	0	123,070	0	53,238	0	0	176,269	385,537	0	26,936
14	Current Liabilities	923,539	79,414	586,189	28,426	66,561	586,919	231,363	833,550	52,434	52,227
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>4,400,714</b>	<b>1,993,480</b>	<b>4,876,863</b>	<b>2,032,872</b>	<b>2,308,590</b>	<b>6,626,481</b>	<b>4,953,006</b>	<b>9,616,106</b>	<b>1,383,629</b>	<b>2,083,634</b>
16	Land & buildings	211,304	203,137	147,697	187,265	741,317	680,500	0	88,239	314,183	1,088,711
17	Investment Property	0	712,173	819,204	846,900	0	338,508	125,000	3,148,571	0	0
18	Other Fixed Assets	5,883	26,727	25,480	25,675	32,607	57,211	92,411	61,626	22,012	78,776
19	Kenya Govt. Securities	381,435	178,146	396,875	140,500	384,500	722,909	1,411,905	1,475,082	255,200	80,000
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
21	Other Securities	72,782	0	102,360	0	8,500	0	2,427	0	3,389	0
22	Debentures Quoted & Unquoted	0	0	60,741	0	0	0	0	311,518	0	0
23	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0
24	Investments in Subsidiary	0	0	52,929	0	0	200,000	88,369	50,147	0	0
25	Quoted Ordinary shares	0	90,406	63,286	117	94,086	348,223	110,029	340,427	62,350	2,775
26	Unquoted ordinary shares	0	0	0	51,015	74,991	119,942	188,171	0	0	0
27	policies)	26,723	56,604	17,028	12,125	6,208	292,159	344,427	0	13,375	0
28	Unsecured loans	0	0	0	0	0	0	8,354	0	0	335,904
29	institutions)	2,252,515	289,836	1,412,819	390,847	680,186	1,465,021	894,686	235,745	189,986	284,096
30	Outstanding premiums	1,095,869	335,650	530,734	64,048	159,729	485,014	464,835	621,983	402,292	0
31	Amounts due from Re-insurers	116,686	2,148	0	213,988	0	1,314,752	892,724	355,199	0	47,525
32	Cash	87,022	27,945	0	22,118	48,904	43,041	138,745	40,450	23,754	75,566
33	Other current assets	150,495	66,522	1,046,340	70,007	77,563	358,819	187,918	2,887,118	97,088	15,200
34	Intangible assets	0	4,186	201,372	8,267	0	200,383	3,006	0	0	75,080
	<b>TOTAL ASSETS</b>	<b>4,400,714</b>	<b>1,993,480</b>	<b>4,876,863</b>	<b>2,032,872</b>	<b>2,308,590</b>	<b>6,626,481</b>	<b>4,953,006</b>	<b>9,616,106</b>	<b>1,383,629</b>	<b>2,083,634</b>
	<i>Figures in Thousands Kshs.</i>										<i>Continued next page</i>

## Appendix E: Summary of balance sheets under non-life business as at 30<sup>th</sup> June 2013

Continued from previous page											
No	ITEM	JUBILEE	KENINDIA	KENYA ORIENT	KENYA RE	KENYAN ALLIANCE	MADISON	MERCANTILE	MAYFAIR	OCCIDENTAL	PACIS
1	Nominal Share Capital	1,000,000	438,612	309,400	2,000,000	300,000	300,000	300,000	450,000	400,000	305,712
2	Shares	0	38,612	0	250,127	0	0	0	130,000	53,500	0
3	Nominal Value of Issued Shares	1,000,000	400,000	309,400	1,749,873	300,000	300,000	300,000	320,000	346,500	305,712
4	<b>Share Capital Paid-up</b>	<b>1,000,000</b>	<b>400,000</b>	<b>309,400</b>	<b>1,749,873</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>320,000</b>	<b>346,500</b>	<b>305,712</b>
5	General Reserves	0	0	0	0	2,750	0	0	82,328	0	90,831
6	Revaluation Reserve	232,379	0	132,115	15,991	16,590	0	0	92,463	38,724	0
7	Investment Fluctuation Reserve	0	40,146	0	1,509,025	0	0	-10,439	0	0	0
8	Unapprtd Surplus/Retained earnings	3,033,247	876,649	151,662	9,682,181	0	363,336	167,050	0	230,259	0
9	All Other Reserves	0	1,198	40,000	145,305	851,084	0	0	0	0	13,285
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>4,265,626</b>	<b>1,317,993</b>	<b>633,178</b>	<b>13,102,375</b>	<b>1,170,424</b>	<b>663,336</b>	<b>456,611</b>	<b>494,791</b>	<b>615,483</b>	<b>409,828</b>
11	Unearned Premium Provision	3,782,527	979,261	485,419	2,949,443	519,943	211,745	220,492	373,004	422,114	313,444
12	Outstanding Claims Provision	4,890,721	1,351,824	195,114	3,085,891	1,125,371	239,663	156,544	843,139	570,809	304,028
13	Long Term Liabilities	625,557	778,196	15,894	687,736	5,359	0	29,770	124,564	371	173,903
14	Current Liabilities	405,831	256,561	157,037	1,156,922	166,946	65,367	16,746	125,697	88,631	64,959
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>13,970,261</b>	<b>4,683,836</b>	<b>1,486,642</b>	<b>20,982,368</b>	<b>2,988,042</b>	<b>1,180,110</b>	<b>880,163</b>	<b>1,961,195</b>	<b>1,697,409</b>	<b>1,266,162</b>
16	Land & buildings	0	1,374,633	86,754	0	38,571	0	0	295,906	370,000	288,000
17	Investment Property	398,000	0	361,150	4,901,182	1,189,516	0	0	0	0	0
18	Other Fixed Assets	28,254	38,609	61,256	111,733	58,282	17,323	15,027	39,472	35,996	355,226
19	Kenya Govt. Securities	2,575,651	858,547	197,606	5,079,621	120,000	94,492	231,099	235,322	609,011	151,570
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
21	Other Securities	0	0	0	153,970	214,682	0	0	27,801	0	0
22	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0	0
23	Preference shares Quoted/Unquoted	573	0	0	0	0	0	0	0	0	0
24	Investments in Subsidiary	50,498	71,005	0	1,340,047	0	0	0	0	0	0
25	Quoted Ordinary shares	1,393,423	100,695	1,590	2,748,059	0	6,141	22,553	112,666	14,789	675
26	Unquoted ordinary shares	1,562,996	119,149	213,539	89,970	0	314,388	0	143,930	226,825	0
27	policies)	0	2,098	0	642,772	0	0	33	0	0	0
28	Unsecured loans	0	0	0	0	0	0	0	0	0	0
29	institutions)	1,066,624	332,045	100,649	1,748,184	566,300	140,427	298,820	586,825	141,759	91,651
30	Outstanding premiums	1,059,145	646,313	187,801	0	252,844	238,207	49,167	155,342	232,553	195,831
31	Amounts due from Re-insurers	985,052	909,759	123,200	284,915	318,878	0	200,726	0	0	99,319
32	Cash	118,728	72,599	16,976	399,703	2,665	3,222	23,016	47,410	98	-87
33	Other current assets	4,731,317	158,385	136,121	3,481,418	224,325	365,911	39,721	311,284	66,378	66,754
34	Intangible assets	0	0	0	795	1,980	0	0	5,237	0	17,224
	<b>TOTAL ASSETS</b>	<b>13,970,261</b>	<b>4,683,836</b>	<b>1,486,642</b>	<b>20,982,368</b>	<b>2,988,042</b>	<b>1,180,110</b>	<b>880,163</b>	<b>1,961,195</b>	<b>1,697,409</b>	<b>1,266,162</b>

Figures in Thousands Kshs.

Continued next page

Appendix E: Summary of balance sheets under non-life business as at 30<sup>th</sup> June 2013

<i>Continued from previous page</i>											
No.	ITEM	PHOENIX OF E.A	REAL	RESOLUTION HEALTH	TAKAFUL	TAUSI	THE MONARCH	TRIDENT	UAP INSURANCE	XPLICO	TOTAL
1	Nominal Share Capital	300,000	300,000	300,000	600,000	400,000	340,000	300,000	600,000	600,000	19,942,041
2	Shares	0	0	0	0	3,491	0	0	0	192,500	1,102,778
3	<b>Nominal Value of Issued Shares</b>	300,000	300,000	300,000	600,000	396,509	340,000	300,000	600,000	407,500	18,839,263
4	Share Capital Paid-up	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>420,203</b>	<b>396,509</b>	<b>316,476</b>	<b>300,000</b>	<b>600,000</b>	<b>407,500</b>	<b>18,127,183</b>
5	General Reserves	0	388,295	0	-115,504	248,506	0	0	3,036,750	0	4,868,643
6	Revaluation Reserve	0	0	0	0	43,438	0	0	1,833,809	0	4,107,701
7	Investment Fluctuation Reserve	687,050	8,350	0	0	7,697	0	0	0	0	3,036,995
8	Unapprtd Surplus/Retained earnings	667,082	0	-56,210	0	0	7,933	1,487,466	0	57,159	27,211,189
9	All Other Reserves	0	0	-5,000	0	1,679	0	213,493	0	0	1,564,887
10	<b>Total Paid-up Capital &amp; Reserves</b>	<b>1,654,132</b>	<b>696,645</b>	<b>238,790</b>	<b>304,699</b>	<b>697,830</b>	<b>324,409</b>	<b>2,000,958</b>	<b>5,470,559</b>	<b>464,659</b>	<b>58,916,598</b>
11	Unearned Premium Provision	128,493	948,684	302,667	226,679	330,252	190,432	345,029	3,162,531	288,693	33,281,305
12	Outstanding Claims Provision	234,856	566,700	20,000	102,671	759,344	127,097	1,408,856	2,079,653	144,070	46,128,191
13	Long Term Liabilities	0	545,260	620,108	11,736	153,048	652	431,754	751,914	0	6,485,240
14	Current Liabilities	79,187	98,650	143,886	47,264	58,792	18,128	87,755	1,026,880	53,906	12,332,752
15	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>2,096,669</b>	<b>2,855,940</b>	<b>1,325,450</b>	<b>693,049</b>	<b>1,999,264</b>	<b>660,718</b>	<b>4,274,353</b>	<b>12,491,538</b>	<b>951,329</b>	<b>157,144,086</b>
16	Land & buildings	0	0	0	0	119,754	0	239,810	0	0	9,952,592
17	Investment Property	0	0	0	50,000	0	200,645	0	2,562,700	59,000	17,356,920
18	Other Fixed Assets	2,317	42,349	0	40,098	18,367	28,714	10,826	88,483	108,481	2,125,617
19	Kenya Govt. Securities	137,000	189,617	20,000	39,321	529,525	57,865	316,853	1,048,550	50,000	27,015,096
20	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
21	Other Securities	0	70,938	0	0	46,964	0	17,500	0	0	752,536
22	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	139,869	0	560,963
23	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	573
24	Investments in Subsidiary	143,807	333,718	0	0	0	0	1,821,611	0	0	4,505,696
25	Quoted Ordinary shares	1,132,677	57,144	0	0	88,317	15,732	21,227	2,975,553	0	12,772,651
26	Unquoted ordinary shares	19,500	0	0	0	1,515	59	8,093	54,064	0	3,472,891
27	policies)	0	0	0	0	96,665	75,000	16,759	160,319	0	2,087,954
28	Unsecured loans	0	0	0	0	0	0	501,671	0	0	859,144
29	institutions)	85,896	226,692	523,678	256,720	453,941	28,504	0	518,725	181,400	22,003,201
30	Outstanding premiums	123,829	348,539	0	145,933	96,074	122,269	447,570	1,661,606	0	14,803,418
31	Amounts due from Re-insurers	73,958	763,233	353,733	12,462	420,422	50,176	36,239	240,770	0	11,304,445
32	Cash	1,592	5,278	6,945	32,793	47,462	6,278	25,710	132,366	125,974	1,960,419
33	Other current assets	376,092	702,376	421,094	30,962	72,651	62,392	802,044	2,908,533	426,474	24,363,277
34	Intangible assets	0	116,054	0	84,760	7,606	13,082	8,441	0	0	1,246,690
	<b>TOTAL ASSETS</b>	<b>2,096,669</b>	<b>2,855,940</b>	<b>1,325,450</b>	<b>693,049</b>	<b>1,999,264</b>	<b>660,718</b>	<b>4,274,353</b>	<b>12,491,538</b>	<b>951,329</b>	<b>157,144,086</b>
	<i>Figures in Thousands Kshs.</i>										

Appendix F: Summary of balance sheets under life business as at 30<sup>th</sup> June 2013

No	ITEM	APOLLO	SHIELD	BRITISH AMERICAN	CANNON	CFC LIFE	CIC LIFE	CORPORATE	CONTINENTAL RE	E. AFRICA - RE	FIRST ASSURANCE
1	Capital	150,000	62,000	180,000	150,000	612,340	1,000,000	150,000	150,000	300,000	150,000
2	Shares	0	0	0	0	0	300,000	0	0	0	0
3	Issued Share Capital	150,000	62,000	180,000	150,000	612,340	700,000	150,000	150,000	300,000	150,000
4	<b>Paid up Capital</b>	<b>150,000</b>	<b>62,000</b>	<b>180,000</b>	<b>150,000</b>	<b>612,340</b>	<b>700,000</b>	<b>150,000</b>	<b>150,000</b>	<b>300,000</b>	<b>150,000</b>
5	General Reserve	44,620	0	0	355,792	823,030	55,555	0	0	0	0
6	Revaluation Reserve	7,492	0	164,448	0	908,867	11,143	0	0	0	0
7	Investment Fluctuation Reserve	0	0	0	0	0	0	0	0	0	0
8	Retained Earnings	351,840	-14,454	685,870	0	-71,500	849,115	0	0	0	0
9	All other Reserves	0	118,000	5,919,721	385,170	0	305,701	51,378	0	0	78,906
10	<b>Total Paid up capital &amp; reserves</b>	<b>553,952</b>	<b>165,546</b>	<b>6,950,039</b>	<b>890,963</b>	<b>2,272,737</b>	<b>1,921,514</b>	<b>201,378</b>	<b>150,000</b>	<b>300,000</b>	<b>228,906</b>
11	Long term insurance statutory funds	1,686,288	387,010	8,032,314	395,733	15,880,676	1,650,108	0	42,823	268,920	22,101
12	Outstanding claim provisions	60,405	132,541	496,287	50,441	166,062	477,425	15,190	14,260	172,953	41,930
13	Premium provision (unearned & other)	0	0	0	0	130,328	0	0	0	0	0
14	Long term liabilities	20,036	1,168	12,547,196	0	85,342	46,867	1,167	10,194	0	0
15	Current liabilities	32,102	21,169	756,447	85,191	463,790	390,263	371,010	0	95,699	9,126
16	<b>Total Paid up Capital, Reserves &amp; Liabilities</b>	<b>2,352,783</b>	<b>707,434</b>	<b>28,782,283</b>	<b>1,422,328</b>	<b>18,998,935</b>	<b>4,486,178</b>	<b>588,745</b>	<b>217,277</b>	<b>837,571</b>	<b>302,063</b>
17	Land & buildings	285,000	601,421	334,758	645,865	712,770	1,152,067	240,000	0	0	0
18	Investment Property	0	0	0	0	466,500	0	0	0	0	60,000
19	Other Fixed Assets	14,866	5,918	301,291	6,252	239,389	114,117	547	0	0	50
20	Kenya Govt. Securities	798,512	10,991	6,080,518	319,660	7,399,658	1,046,984	115,673	40,311	153,684	67,772
21	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
22	Other Securities	0	0	0	18,860	0	0	0	0	8,292	11,754
23	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	5,841	0	0
24	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0
25	Investment in subsidiary	0	0	15,452,816	0	0	0	0	0	0	0
26	Unquoted ordinary shares	23,008	0	0	0	31,645	0	736	0	0	0
27	Quoted ordinary shares	666,928	0	2,557,243	161,105	1,402,023	50,280	890	5,404	0	7,131
28	policies)	4,843	14,376	1,230,992	124,123	1,018,782	221,300	35,747	0	0	0
29	Unsecured loans	0	134	0	0	817	0	0	0	0	0
30	institutions)	457,033	0	688,612	75,512	7,125,909	1,510,701	170,265	131,522	451,739	66,793
30	Outstanding premiums	0	7,599	310,212	836	51,138	106,805	0	0	32,731	17,825
31	Amounts due from Re-insurers	28,512	0	164,081	0	25,699	0	80	0	11,174	0
32	Cash	28,973	1,728	118,903	16,950	73,097	87,950	21,429	402	25,587	5,335
33	Other current assets	45,109	65,266	1,440,780	46,202	405,961	152,874	3,378	33,797	154,365	65,402
34	Intangible assets	0	0	102,077	6,963	45,548	43,100	0	0	0	0
	<b>Total Assets</b>	<b>2,352,783</b>	<b>707,434</b>	<b>28,782,283</b>	<b>1,422,328</b>	<b>18,998,935</b>	<b>4,486,178</b>	<b>588,745</b>	<b>217,277</b>	<b>837,571</b>	<b>302,063</b>
	<i>Figures in Thousands Kshs.</i>										

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## Appendix F: Summary of balance sheets under life business as at 30<sup>th</sup> June 2013

<i>ContinueE from the previous page</i>									
NO.	ITEM	GEMINIA	HERITAGE	ICEA LION LIFE	JUBILEE	KENINDIA	KENYA RE	KENYAN ALLIANCE	MADISON
1	Nominal Share Capital	150,000	0	150,000	300,000	161,388	0	150,000	150,000
2	Less: Nominal Value of Un-issued Shares	0	0	0	0	0	0	0	0
3	Nominal Value of Issued Shares	150,000	0	150,000	300,000	161,388	0	150,000	150,000
<b>4</b>	<b>Share Capital Paid-up</b>	<b>150,000</b>	<b>0</b>	<b>150,000</b>	<b>300,000</b>	<b>161,388</b>	<b>0</b>	<b>150,000</b>	<b>150,000</b>
5	General Reserve	0	0	0	0	51,797	0	6,000	0
6	Revaluation Reserve	0	0	0	0	0	0	0	0
7	Investment Fluctuation Reserve	0	0	0	0	0	0	0	0
8	Retained Earnings	0	0	2,706,764	0	0	0	35,058	874,291
9	All other Reserves	0	0	0	2,155,690	318,516	2,637,926	0	0
<b>10</b>	<b>Total Paid up capital &amp; reserves</b>	<b>150,000</b>	<b>0</b>	<b>2,856,764</b>	<b>2,455,690</b>	<b>531,701</b>	<b>2,637,926</b>	<b>191,058</b>	<b>1,024,291</b>
11	Long term insurance statutory funds	258,565	0	29,618,217	23,962,145	14,828,788	2,073,032	569,275	3,066,453
12	Outstanding claim provisions	6,507	0	142,600	522,065	46,796	0	47,959	64,324
13	Premium provision (unearned & other)	0	0	0	0	0	0	0	0
14	Long term liabilities	7,184	0	31,302	117,216	17,565	0	67,270	0
15	Current liabilities	13,764	0	270,137	439,052	71,830	61,566	5,706	20,816
<b>16</b>	<b>Total Paid up Capital, Reserves &amp; Liabilities</b>	<b>436,020</b>	<b>0</b>	<b>32,919,020</b>	<b>27,496,168</b>	<b>15,496,680</b>	<b>4,772,525</b>	<b>881,266</b>	<b>4,175,884</b>
17	Land & buildings	0	0	0	0	14,710	0	0	0
18	Investment Property	0	0	6,657,181	2,270,000	686,711	1,050,420	0	1,650,000
19	Other Fixed Assets	0	0	35,186	21,181	12,991	0	317	26,775
20	Kenya Govt. Securities	153,600	0	18,612,561	13,435,500	14,027,435	2,137,272	103,700	619,663
21	Local Govt. Authority Securities	0	0	0	0	0	0	0	0
22	Other Securities	5,250	0	0	0	0	0	250,499	0
23	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0
24	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0
25	Investment in subsidiary	0	0	9,823	0	0	0	0	0
26	Unquoted ordinary shares	0	0	0	2,132,571	675	0	0	1,029,737
27	Quoted ordinary shares	0	0	3,869,645	5,188,800	139,142	0	0	66,729
28	Secured loans (incl. loans on fire policies)	974	0	460,228	379,061	82,083	0	0	153,001
29	Unsecured loans	0	0	0	0	0	0	0	0
30	Deposits (with banks & other institutions)	249,183	0	2,963,050	2,991,391	477,058	1,539,462	419,239	410,528
30	Outstanding premiums	0	0	0	322,971	0	0	23,368	0
31	Amounts due from re-insurers	0	0	0	20,029	0	0	0	44,170
32	Cash	17,996	0	90,168	203,989	4,218	4,433	4,444	12,389
33	Other current assets	9,017	0	221,178	530,676	50,537	40,938	79,699	162,893
34	Intangible assets	0	0	0	0	1,120	0	0	0
<b>35</b>	<b>Total Assets</b>	<b>436,020</b>	<b>0</b>	<b>32,919,020</b>	<b>27,496,168</b>	<b>15,496,680</b>	<b>4,772,525</b>	<b>881,266</b>	<b>4,175,884</b>

Figures in Thousands Kshs.

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## Appendix F: Summary of balance sheets under life business as at 30<sup>th</sup> June 2013

<i>Continued from the previous page</i>										
NO. ITEM	METROPOLITAN	MERCANTILE	OLD MUTUAL	PAN AFRICA LIFE	PIONEER	THE MONARCH	CAPEX LIFE	UAP LIFE	TOTAL	
1	Nominal Share Capital	420,000	150,000	1,000,000	500,000	150,000	160,000	198,793	635,456	7,179,977
2	Less: Nominal Value of Un-issued Shares	12,365	0	275,014	300,000	0	0	0	0	887,380
3	Nominal Value of Issued Shares	407,635	150,000	724,986	200,000	150,000	160,000	198,793	635,456	6,292,597
<b>4</b>	<b>Share Capital Paid-up</b>	<b>407,635</b>	<b>150,000</b>	<b>1,884,957</b>	<b>200,000</b>	<b>150,000</b>	<b>154,976</b>	<b>198,793</b>	<b>635,456</b>	<b>7,447,544</b>
5	General Reserve	0	0	0	0	0	93,127	0	0	1,429,922
6	Revaluation Reserve	0	0	0	0	0	0	0	0	1,091,950
7	Investment Fluctuation Reserve	0	-3,030	0	0	0	0	322	0	-2,708
8	Retained Earnings	-608,588	0	-933,280	-20,520	67,942	55,053	0	-139,319	3,838,273
9	All other Reserves	400,159	0	72,435	30,260	140,907	0	25,391	36,171	12,676,330
<b>10</b>	<b>Total Paid up capital &amp; reserves</b>	<b>199,206</b>	<b>146,970</b>	<b>1,024,112</b>	<b>209,740</b>	<b>358,849</b>	<b>303,157</b>	<b>224,506</b>	<b>532,308</b>	<b>26,481,311</b>
11	Long term insurance statutory funds	0	709,861	9,853,199	15,248,360	633,023	0	42,367	4,594,391	133,823,649
12	Outstanding claim provisions	5,054	10,818	259,873	207,121	24,484	87,740	32,536	96,247	3,181,618
13	Premium provision (unearned & other)	0	0	0	0	3,007	0	0	0	133,335
14	Long term liabilities	370,397	0	33,274	7,526	5,983	0	6,410	44,376	13,420,473
15	Current liabilities	69,922	22,988	728,796	3,621,126	48,444	116,466	62,336	265,641	8,043,387
<b>16</b>	<b>Total Paid up Capital, Reserves &amp; Liabilities</b>	<b>644,579</b>	<b>890,636</b>	<b>11,899,254</b>	<b>19,293,873</b>	<b>1,073,789</b>	<b>507,362</b>	<b>368,156</b>	<b>5,532,962</b>	<b>185,083,772</b>
17	Land & buildings	0	68,500	298,423	0	0	0	313,000	709,000	5,375,515
18	Investment Property	0	0	1,186,912	820,000	436,703	200,000	0	0	15,484,427
19	Other Fixed Assets	2,695	1,720	62,334	96,245	17,420	2,438	9,048	28,243	999,021
20	Kenya Govt. Securities	341,353	193,075	3,521,560	8,360,516	194,773	119,348	23,186	2,326,112	80,203,418
21	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0
22	Other Securities	0	0	0	0	0	0	0	0	294,655
23	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	286,486	292,327
24	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	386	386
25	Investment in subsidiary	0	0	0	0	28,819	0	0	0	15,491,457
26	Unquoted ordinary shares	0	7,627	308,937	0	0	0	0	0	3,534,937
27	Quoted Ordinary shares	54,248	0	4,088,428	1,593,432	5,844	0	6,051	1,225,489	21,088,812
28	Secured loans (incl.loans on life policies)	0	6,432	479,565	356,862	104,829	75,000	2,009	0	4,750,207
29	Unsecured loans	1,433	0	0	0	0	0	0	0	2,383
30	Deposits (with banks & other institutions)	88,985	598,589	1,477,412	3,794,118	69,627	9,000	0	385,096	26,150,824
30	Outstanding premiums	6,760	503	0	39,270	112,021	0	5,116	0	1,037,154
31	Amounts due from Re-insurers	7,170	6,936	58,809	197,349	8,897	46,025	0	248,157	867,090
32	Cash	64,435	3,959	234,867	0	0	576	4,456	161,111	1,187,395
33	Other current assets	20,698	3,295	177,723	3,920,273	94,855	46,946	5,244	162,882	7,939,987
34	Intangible assets	56,802	0	4,282	115,808	0	8,028	47	0	383,775
<b>35</b>	<b>Total Assets</b>	<b>644,579</b>	<b>890,636</b>	<b>11,899,254</b>	<b>19,293,873</b>	<b>1,073,789</b>	<b>507,362</b>	<b>368,156</b>	<b>5,532,962</b>	<b>185,083,772</b>

*Figures in Thousands Kshs.*