



IRA

INSURANCE REGULATORY AUTHORITY

Insurance Industry Report for the Period

January – September 2013

Third Quarter Release

December, 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 insurance penetration in the country.

About this Release

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

Major Occurrences Affecting the Industry

JKIA's international arrivals section was destroyed in a fire incident on 7th August 2013. APA Insurance Company is the insurer for Kenya Airports Authority (KAA). According to Kenya Re, who is the reinsurer, initial estimates and second investigations indicate that the claim could be KES 2.5 billion. APA Insurance has already settled a claim for Micro-City Computers, a company contracted to put up CCTV cameras at the Jomo Kenyatta International Airport (JKIA) at a sum of KES 19.9 million.

Westgate shopping mall was attacked by terrorists on 21st September 2013. The shopping mall is insured by the London Lloyd's market (UK). The total sum insured for property damage and business interruption is understood to be approximately KES 6.7 billion.

Association of Kenyan Insurers (AKI) is in the process of collating all the claims data with the aim of establishing the full and final financial cost to insurers. Experts are speculating that the attack could carry a bill way over KES 10 billion in total. Although claims are trickling in slowly, several local insurers have already paid substantial claim amounts relating to the attack.

Local insurance companies, including Intra Africa Assurance Company, AMACO Insurance Company and UAP Holdings, have all seen an increase in the uptake of terrorism cover.

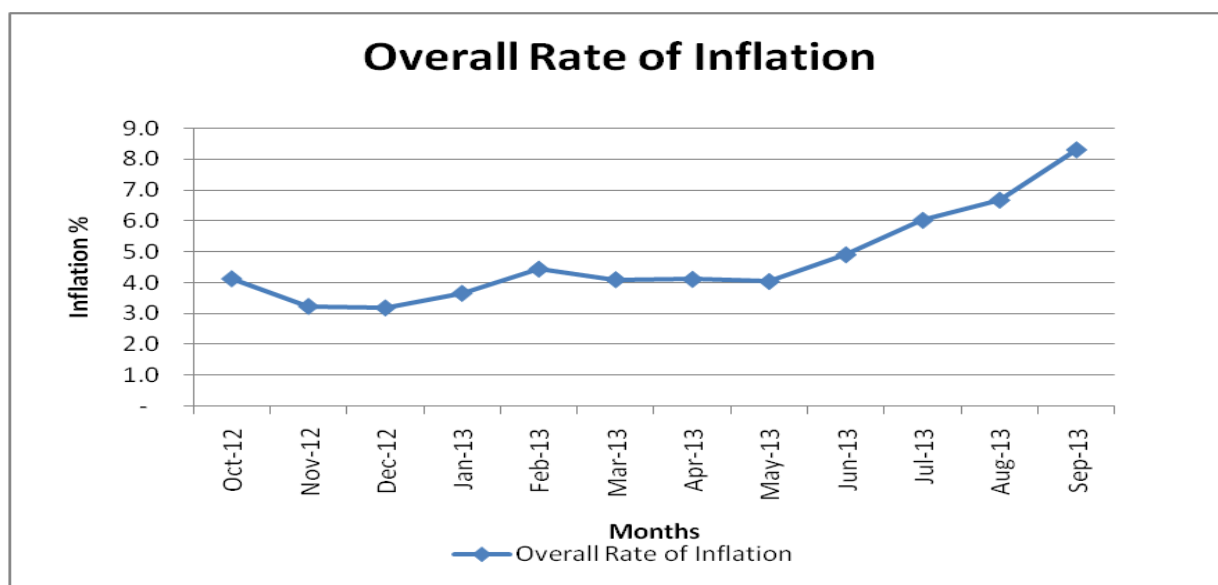
ECONOMIC AND MARKET ANALYSIS

Quarter three of 2013 saw inflation shoot up from the 4.5% average mark in quarter two to an average rate of 7.0%. The rate was highest at the end of quarter three standing at 8.3%. This is the highest over the last 12-month period. The central bank retained its base lending rate at 8.5% over the quarter. This had a moderate but small impact on lowering commercial banks' lending & overdraft rates, to ease availability of credit to the domestic economy. The rate fell from an average of 17.4% to 16.9% from quarter two to quarter three.

Some key economic indicators' trends are analyzed below:

Inflation:

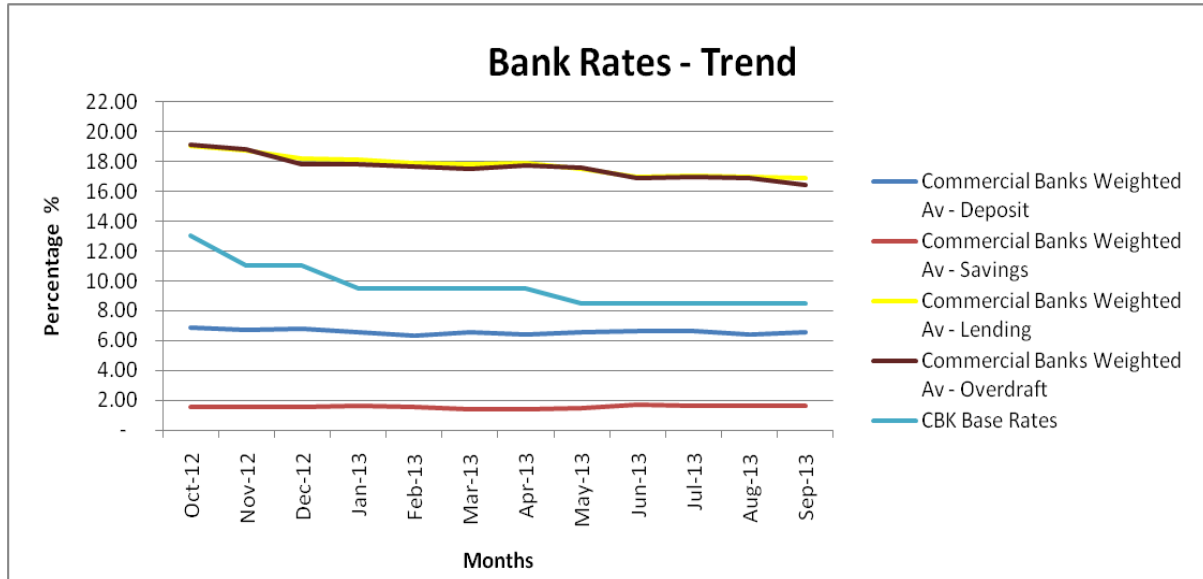
Consumer price index (CPI) measures changes in the price level of consumer goods and services purchased by households. It is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. Changes in CPI enable the calculation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



Source: KNBS

There was a steady incline in the inflation rate during the third quarter of 2013. The rate rose from 6.0% in July 2013 to 8.3% in September 2013. The rise in the inflationary pressures was mainly on account of rising costs of all consumer goods e.g.: housing, water, electricity and gas.

Bank Rates:

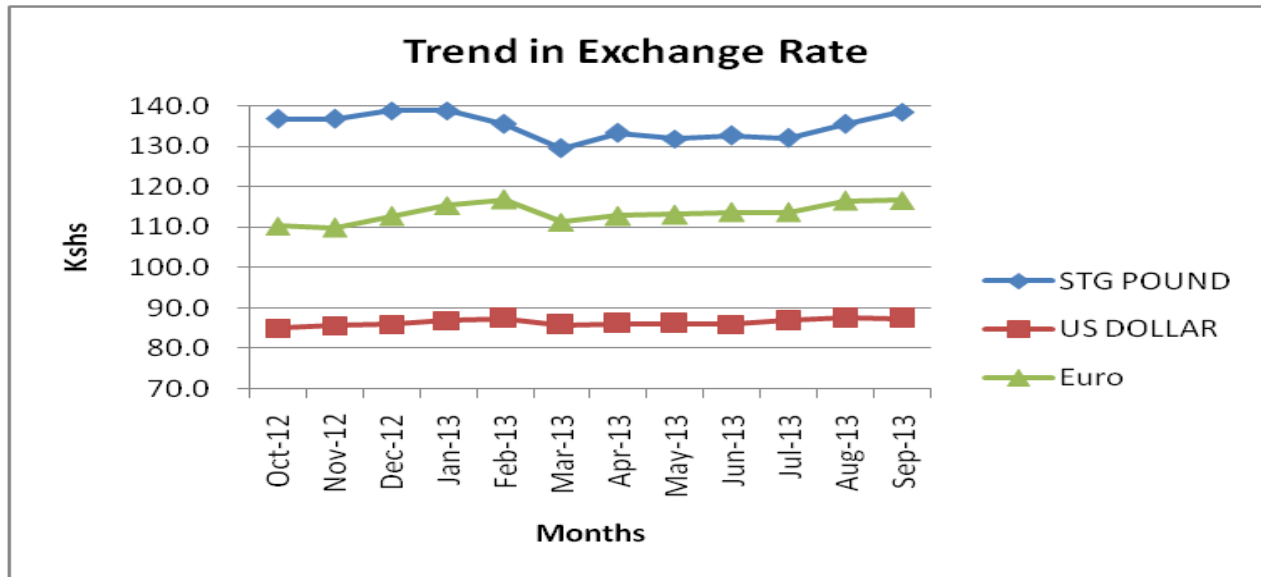


Source: CBK

The commercial banks savings and deposit rates remained fairly constant in the third quarter of 2013. There was a modest decline in the overdraft and lending rates during the third quarter of 2013 standing at 16.9% and 16.4% respectively at the end of the third quarter of 2013.

The CBK Base rate was unchanged as from the second quarter of 2013 and stood at 8.5% as at September 2013.

Exchange rates:



Source: CBK

The shilling weakened against the pound throughout the third quarter and was trading at an average rate of 138.5 to the pound over the month of September 2013. On quarterly average, the third quarter saw reversal of gains made in the second quarter where the average value was 132.6. The third quarter average stood at 135.3

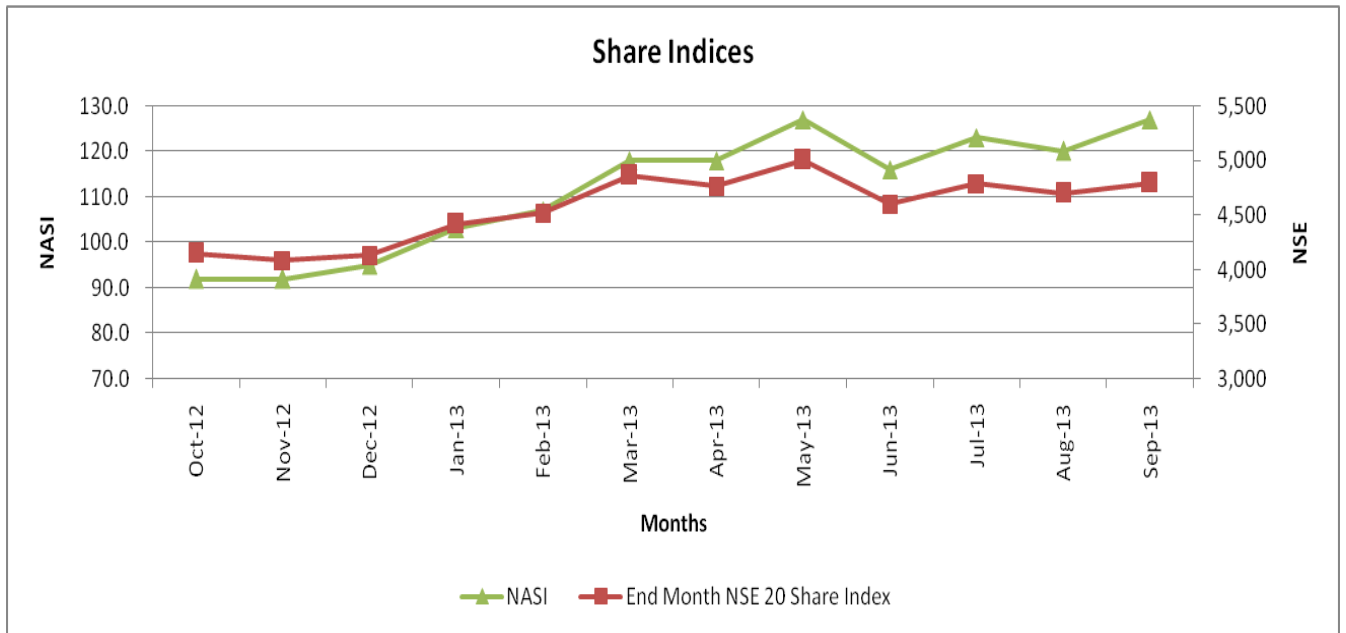
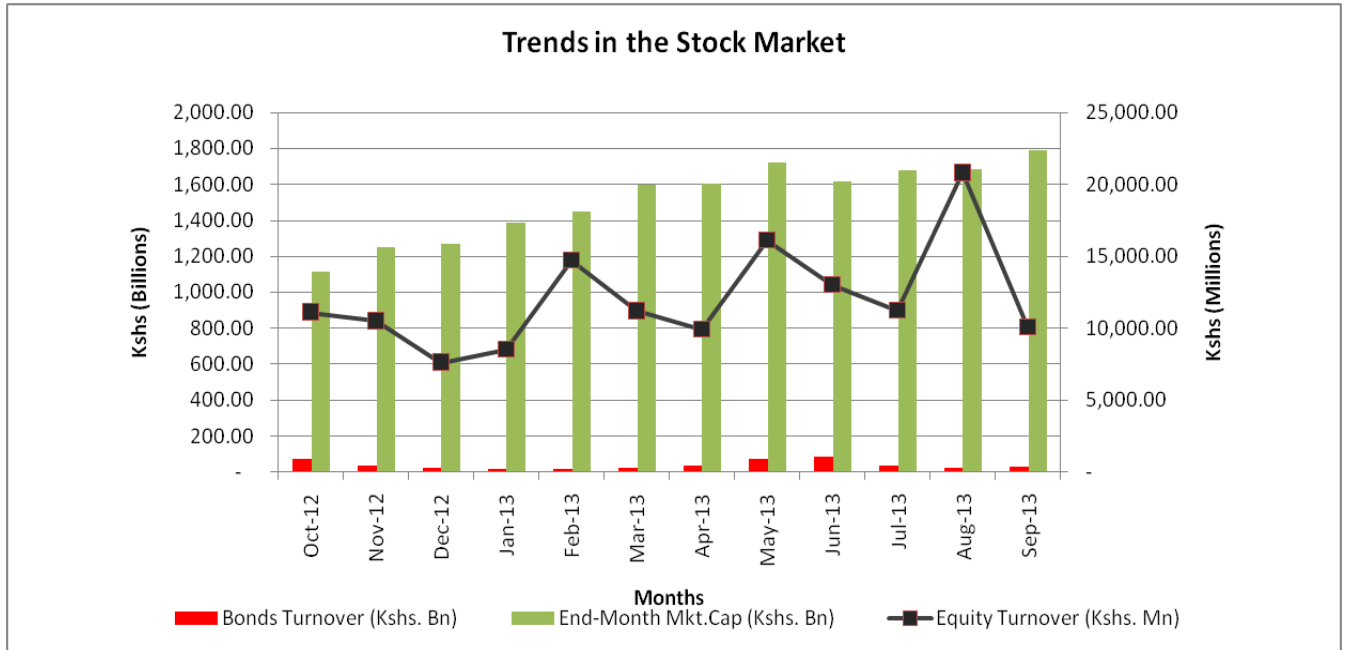
The shilling lost marginal ground against the dollar with an average exchange rate of 87.4 to the dollar over the month of September 2013. The closing position at the end of quarter two was 86.0 (over the trading month of June 2013).

Against the Euro, the shilling lost marginal ground with an average exchange rate of 115.6 over quarter three. The average rate over quarter two had stood at 113.2.

Capital Markets:

On the secondary markets, the average market capitalization rose from KES 1.6 trillion in quarter two to KES 1.7 trillion in the third quarter of 2013 representing a 4.2% increase. Similarly, equity turnover for the third quarter stood at KES 42.1 billion, compared to the KES 39.0 billion registered in the second quarter representing a 7.9% increase. However, the volume of shares traded dipped to 1.8 million shares traded in quarter three from the 2.1 million shares traded in quarter two of 2013.

The average NSE 20-Share index decreased from 4790 to 4760 and the average NASI increased from 120.3 to 123.3 over the second quarter to the third quarter of 2013.



Source: CMA

Property Index:

The Hass Composite Letting Index (representative of all property for rental in Kenya) shows rents rose by 1.3% in the third quarter of 2013. Rents have risen by 9.6% in the previous one year period to September 2013.

The Hass Composite Sales Index (representative of all property for sale in Kenya) shows a property price dropped by 1.5% in the third quarter. The overall change has been a 3.0% rise over the previous one year period to September 2013.

The largest % increase in lettings in quarter three came from semi-detached houses. This was reflected to the fact that tightening in finances had led to an increase in demands for renting semi-detached houses as detached house rents or mortgages to buy property continued to be out of reach for many of the middle income earners (HassConsult Ltd).

ANALYSIS OF KEY INSURANCE INDICATORS

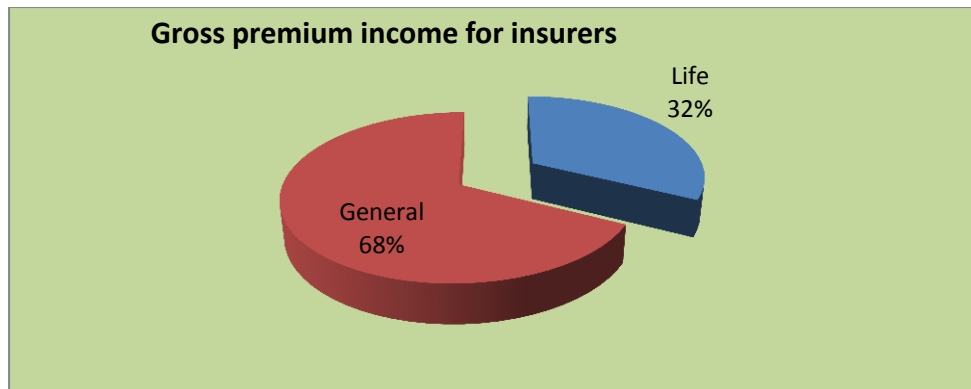
The industry data is summarized in the following table:

Key performance indicators for the industry						
Indicator	Life Business			General Business		
	September 2013	September 2012	Annual Change	September 2013	September 2012	Annual Change
	KES '000'	KES '000'	%	KES '000'	KES '000'	%
Insurers						
Gross premium income	32,162,574	27,575,080	16.6	67,276,590	55,986,772	20.2
Net premium income	30,122,775	25,862,717	16.5	48,732,164	41,344,010	17.9
Net earned premium income	-	-	-	43,236,909	37,257,021	16.1
Claims incurred	-	-	-	25,564,944	22,425,115	14.0
Benefit payment	4,315,357	12,616,067	-65.8	-	-	-
Commissions	2,332,595	2,309,822	1.0	2,940,620	3,247,751	-9.5
Management expenses	5,165,342	4,354,580	18.6	12,165,777	9,644,157	26.1
Shareholders' funds	27,847,611	19,012,925	46.5	46,811,982	35,921,843	30.3
Total assets	186,126,332	149,315,206	24.7	129,666,530	111,869,050	15.9
Total liabilities	158,278,721	130,302,280	21.5	82,854,548	75,947,207	9.1
Investments	167,330,119	139,042,475	20.3	76,845,504	63,138,920	21.7
Reinsurers						
Gross premium income	1,011,274	1,026,451	-1.5	7,673,731	6,109,485	25.6
Net premium income	898,616	895,504	0.3	7,249,346	5,825,354	24.4
Net earned premium income	-	-	-	6,782,949	5,551,190	22.2
Claims incurred	-	-	-	3,361,456	2,882,431	16.6
Benefit payment	341,359	338,122	1.0	-	-	-
Commissions	225,455	241,524	-6.7	2,041,782	1,680,888	21.5
Management expenses	165,563	92,164	79.6	667,648	488,140	36.8
Shareholders' funds	3,278,778	2,028,736	61.6	15,580,314	13,086,667	19.1
Total assets	6,053,356	4,822,799	25.5	26,929,560	20,857,103	29.1
Total liabilities	2,774,578	2,794,064	-0.7	11,349,245	7,770,436	46.1
Investments	5,756,716	4,400,728	30.8	21,004,616	16,121,336	30.3

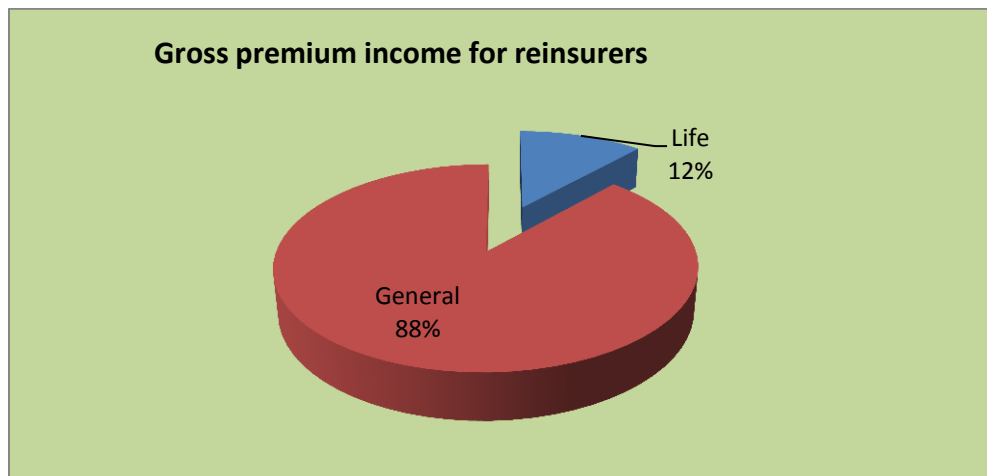
Industry premiums

The industry's gross written insurance premiums amounted to KES 99.4 billion by the end of the third quarter of 2013. This represented an increase of 19.0% from KES 83.6 billion recorded by the end of the same period in the previous year. The premium income reported under life insurance business amounted to KES 32.2 billion while general business premiums were KES 67.3 billion.

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



The reinsurance companies reported KES 8.7 billion in gross premiums. These had grown by 21.7% from KES 7.1 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 25.6 billion by 30th September 2013. These had increased by 14.0% from KES 22.4 billion recorded in the same period of the previous year.

Claims paid under general insurance business amounted to KES 23.8 billion by 30th September 2013. The Claims paid included part of the claims incurred during the first nine 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 three that amounted to KES 29.8 billion.

Claims and policyholders' benefits under life business amounted to KES 4.3 billion during the same period. These had decreased by 65.8% from KES 12.6 billion recorded in the previous year same period.

Expenses

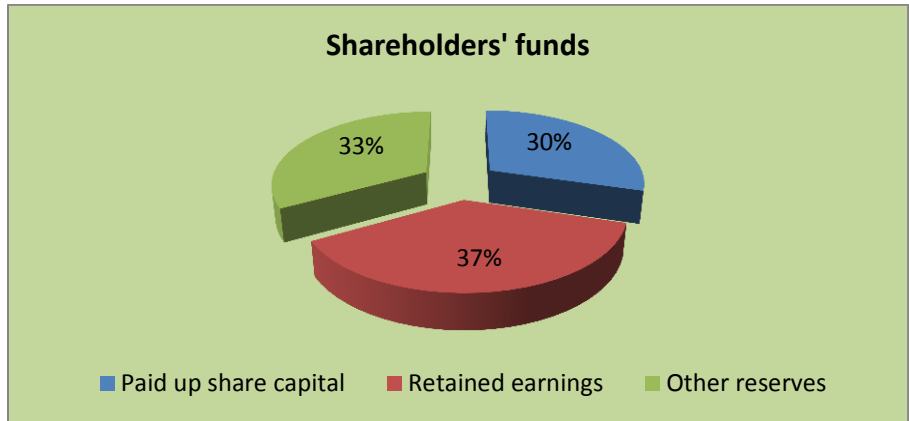
These include commissions and management expenses. The commissions for the insurance companies during the third quarter of 2013 amounted to KES 5.3 billion compared to KES 5.6 billion reported during the same period in the previous year. Management expenses amounted to KES 18.0 billion compared to KES 14.4 billion reported in the same period of 2012, an increase of 25.5%.

The reinsurers' commissions and management expenses were KES 2.3 billion and KES 975 million respectively by the end of September 2013, a growth of 17.9% and 39.5% respectively during the 12 months' period.

Shareholders' funds

The shareholders' funds in the Kenya insurance industry amounted to KES 93.5 billion during the period under review. These had increased by 33.5% from KES 70.1 billion reported during the same period in the previous year. The shareholders' funds comprised of KES 27.6 billion in paid up share capital, KES 35.0 billion in retained earnings whereas KES 31.0 billion were other reserves.

The chart below shows the composition of shareholders' funds:

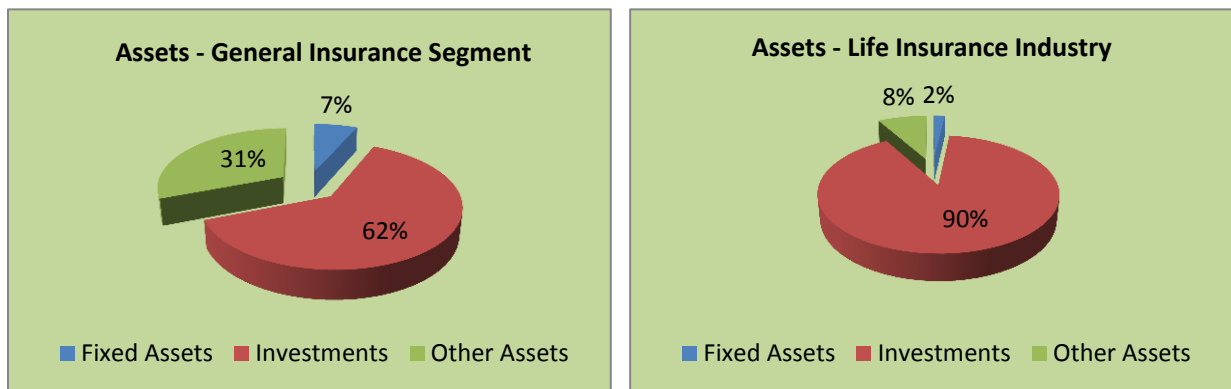


Assets and liabilities

The insurance industry assets amounted to KES 348.8 billion as at the end of the third quarter of 2013. This was a growth of 21.6% from KES 286.9 billion held as at 30th September 2012. The liabilities amounted to KES 255.3 billion representing an increase of 17.7% from the liabilities reported as at 30th September 2012.

The insurance companies held assets amounting to KES 315.8 billion while their liabilities were valued at KES 241.1 billion. Reinsurance companies held assets of KES 33.0 billion and liabilities of KES 14.1 billion.

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

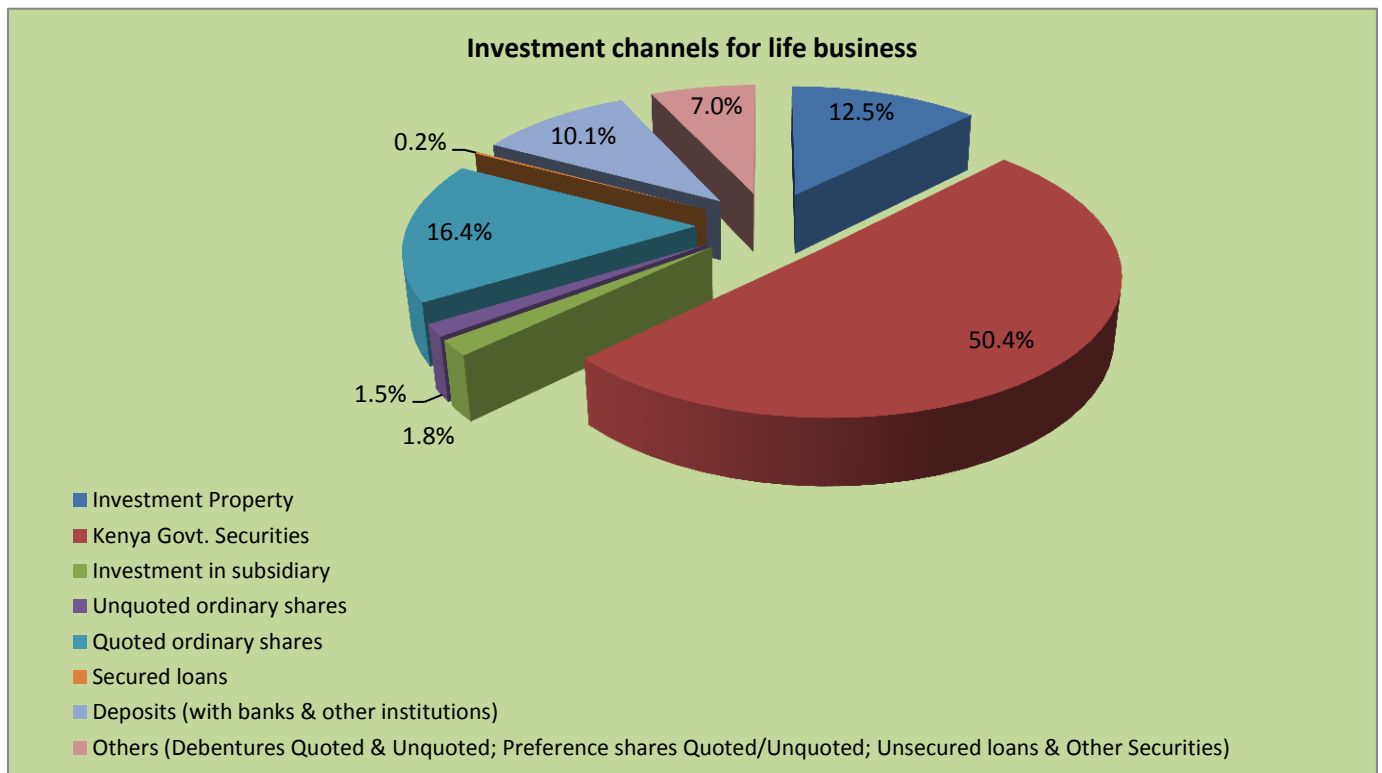


Investments

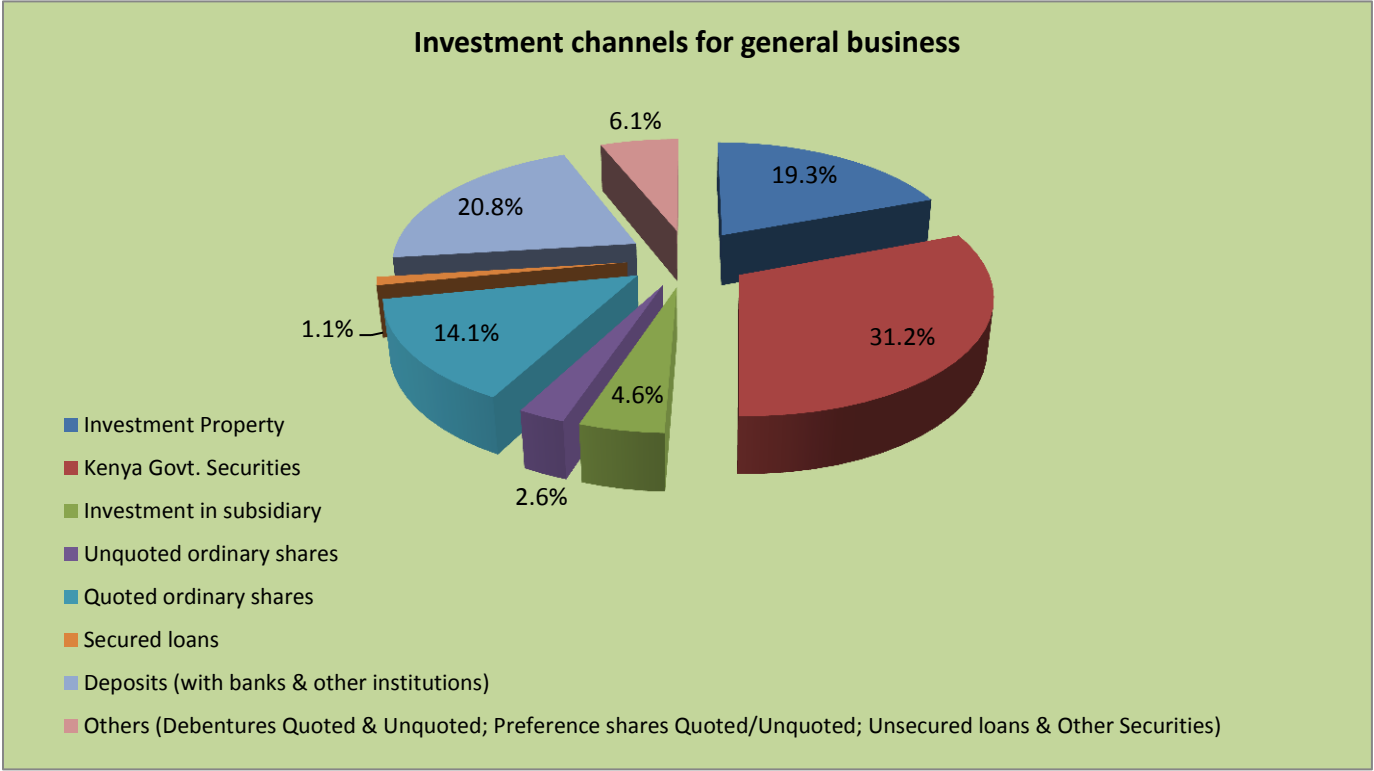
The total investments for the industry during the third quarter of 2013 amounted to KES 270.9 billion. This was a growth of 21.7% during the last twelve months. The investments constituted 77.7% of the total industry assets.

The investments under life insurance business amounted to KES 173.1 billion (63.9% of total industry investments) while general business investments were KES 97.9 billion (36.1% 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 third quarter of 2013 are summarized in the following table:

Indicator	Life Business		General Business	
	September 2013	September 2012	September 2013	September 2012
	Insurers %			
Retention ratio	93.7	93.8	72.4	73.8
Incurred claims ratio (non life)	-	-	59.1	60.2
Commisson ratio	7.7	8.9	6.8	8.7
Management expense ratio	17.1	16.8	28.1	25.9
Combined ratio (non life)	-	-	94.1	94.8
Shareholder's funds to total assets	15.0	12.7	36.1	32.1
	Reinsurers %			
Retention ratio	88.9	87.2	94.5	95.3
Incurred claims ratio (non life)	-	-	49.6	51.9
Commisson ratio	25.1	27.0	30.1	30.3
Management expense ratio	18.4	10.3	9.8	8.8
Combined ratio	-	-	89.5	91.0
Shareholder's funds to total assets	54.2	42.1	57.9	62.7

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)
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 30th September 2013

No.	Name of the Insurer	Gross Premium	Reinsurance	Net Premium	Net Commissions	Investment Income	Investment Expenses	Claims by Death	Claim by Maturity	Other Claims	Total Claims	Surrenders	Bonus paid in Cash	Annuities Paid	Total Benefit Payment	Expenses of Management	Other Expenses	Transfer to or from P&L Account	Increase or Decrease in Fund	Fund at the Beginning of the year	Fund the end of the year
1	Apollo Life	546,777	118,807	427,970	(6,946)	247,214	1,811	-	-	-	-	-	-	-	-	61,549	-	-	435,721	1,731,685	2,167,405
2	British American	5,922,191	295,630	5,626,561	860,440	3,710,833	(133,451)	-	-	-	-	385,743	607,596	-	993,339	893,464	1,026,216	-	4,726,029	17,755,045	22,481,074
3	Cannon Assurance	76,173	4,584	71,589	7,280	89,570	-	-	-	-	-	-	-	4,217	4,217	39,544	-	-	64,566	742,658	807,223
4	Capex Life	11,971	-	11,971	402	6,237	-	-	-	-	-	239	-	-	239	21,270	(39,084)	-	24,644	-	24,644
5	CFC Life	2,966,655	148,316	2,818,340	115,584	1,325,207	(185,283)	-	-	-	-	-	-	-	-	637,214	185,509	-	1,244,860	15,479,908	16,724,767
6	CIC Life	2,373,140	150,143	2,222,997	(130,779)	289,048	-	-	-	-	-	5,291	1,481	-	6,772	632,357	388,332	-	537,102	-	537,102
7	Corporate	153,241	225	153,016	49,170	23,220	-	-	-	-	-	-	-	-	-	19,245	56,415	-	-	-	-
8	First Assurance	54,854	50,345	4,509	(3,856)	13,971	-	-	-	-	-	-	-	-	-	4,185	-	-	14,869	220,748	235,617
9	GA Life	293,446	8,862	284,584	(2,100)	8,808	-	-	-	-	-	-	-	-	-	3,006	-	-	292,036	-	292,036
10	Gemima	39,764	17,732	22,031	762	27,862	-	-	-	-	-	-	-	-	-	1,972	-	-	39,422	228,504	267,926
11	ICEA Lion Life	5,035,404	198,254	4,837,149	214,332	3,505,314	28,601	-	-	-	-	79,171	(1,040,895)	352,694	(609,029)	436,321	1,040,895	-	5,430,307	26,038,122	31,468,430
12	Jubilee	4,852,963	194,530	4,658,433	352,347	3,438,641	24,074	-	-	-	-	1,339,307	-	214,504	1,553,810	409,710	-	-	5,323,979	21,290,977	26,614,956
13	Kenindia	1,546,504	17,439	1,529,065	59,098	1,329,883	-	-	-	-	-	820,915	-	-	820,915	80,499	-	-	1,710,707	13,570,084	15,280,790
14	Kenyan Alliance	271,443	139,082	132,361	(19,882)	51,092	-	-	10,068	28,911	38,979	-	-	-	38,979	17,176	171	-	147,009	492,427	639,436
15	Madison	919,176	15,693	903,483	109,314	150,321	-	-	-	-	-	518,226	-	30,433	548,659	261,067	196,609	-	(83,985)	3,948,660	3,864,676
16	Mercantile	115,955	5,160	110,795	7,091	62,063	-	-	-	-	-	-	-	-	-	26,341	-	-	72,735	659,752	732,488
17	Metropolitan Life	141,205	39,840	101,365	8,922	37,052	-	25,513	-	-	25,513	19,948	-	-	45,461	49,256	-	-	34,778	335,619	370,397
18	Old Mutual	452,787	138,259	314,528	108,987	998,891	29,566	107,275	372,551	-	479,826	-	-	1,336	481,162	559,212	9,604	-	124,889	4,455,079	4,579,968
19	Pan Africa Life	4,363,746	236,949	4,126,797	475,641	1,303,465	42,533	-	-	-	-	130,276	-	-	130,276	599,759	2,295,107	-	373,202	-	373,202
20	Pioneer	715,841	8,310	707,530	103,194	37,654	-	-	-	-	-	7,972	13,850	-	21,822	105,951	51,639	-	207,044	451,591	658,635
21	Shield Assurance	93,593	472	93,122	10,250	19,133	-	-	-	-	-	-	-	-	-	55,153	(0)	-	(9,926)	357,356	347,430
22	The Monarch	24,709	18,253	6,456	(674)	7,698	-	-	-	-	-	-	-	-	-	23,109	-	-	(9,601)	-	(9,601)
23	UAP Life	1,191,037	232,913	958,124	14,017	774,631	(57,418)	-	-	-	-	62,739	194,394	21,601	278,735	227,984	970,815	-	(166,797)	3,901,866	3,735,070
	Industry	32,162,574	2,039,798	30,122,775	2,332,595	17,457,808	(249,567)	132,788	382,619	28,911	544,318	3,369,827	(223,574)	624,785	4,315,357	5,165,342	6,182,226	-	20,533,589	111,660,081	132,193,670

Figures in Thousands Kshs.

Appendix C: Summary of gross premium incomes for non-life insurers for the period ended 30th September 2013

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	TOTAL
1	AAR Insurance	0	0	254	0	146	0	0	0	14,206	119	2,952	2,029,505	1,722	2,048,905
2	AIG Kenya	0	2,202	73,700	622,316	298,112	46,880	369,119	561,304	353,722	325,850	153,247	0	6,387	2,812,838
3	AMACO	0	22,390	8,902	95,668	7,593	6,775	474,313	859,622	84,062	15,907	41,103	0	41,252	1,657,588
4	APA	33,004	136,138	45,687	454,585	93,748	195,255	770,671	1,169,918	70,893	133,195	428,626	1,310,102	245,314	5,087,134
5	British American	0	122,797	55,309	168,734	21,438	144,287	335,827	559,075	353,675	121,132	106,135	902,411	15,365	2,906,185
6	Cannon	0	94,991	11,886	84,654	9,883	29,497	175,844	218,435	50,911	30,966	89,819	0	69,276	866,161
7	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	CIC General	0	98,631	63,395	416,708	17,192	11,995	1,141,995	1,719,420	142,318	361,563	156,240	1,566,101	94,402	5,789,960
9	Corporate	0	40,082	4,309	34,794	2,781	26,155	55,271	37,477	10,673	6,880	21,504	0	14,294	254,221
10	Directline	0	0	0	0	0	0	9,541	1,578,989	0	0	0	0	0	1,588,530
11	Fidelity Shield	0	27,160	19,332	153,556	9,130	38,227	179,706	316,103	19,048	45,578	128,359	0	14,224	950,423
12	First Assurance	0	182,643	34,458	283,682	32,153	73,917	370,339	520,464	44,161	68,011	145,256	540,853	129,230	2,425,168
13	Gateway	0	2,774	3,467	8,298	10,014	5,136	129,586	154,092	4,569	6,556	8,386	38,759	10,043	381,679
14	Geminia	0	41,329	24,364	135,614	10,532	112,808	148,658	247,973	27,530	86,239	140,937	0	15,024	991,006
15	GA	0	127,402	41,778	431,117	32,840	174,642	198,622	302,170	40,459	202,098	304,105	561,694	108,167	2,525,093
16	Heritage Insurance	0	102,149	109,221	264,045	118,582	45,252	339,728	290,683	209,021	71,840	199,820	975,742	97,329	2,823,412
17	ICEA Lion General	676,040	74,931	80,421	549,746	81,640	160,852	593,977	535,169	193,246	141,850	280,376	243,197	38,966	3,650,410
18	Intra Africa	0	36,244	14,442	63,396	4,130	59,572	120,817	139,914	16,287	48,562	89,547	0	38,074	630,985
19	Invesco	0	20	766	70	20	0	51,140	1,198,775	75	52	490	0	30	1,251,438
20	Jubilee	30,086	103,894	95,883	284,225	95,622	152,105	760,749	482,818	181,721	92,796	106	3,744,064	970,905	6,994,974
21	Kenindia	0	127,018	28,852	596,370	25,512	235,455	245,580	360,903	72,807	275,794	380,711	58,616	14,551	2,422,169
22	Kenya Orient	0	18,975	12,159	25,631	12,957	14,497	431,031	435,352	6,065	72,325	38,016	0	28,168	1,095,175
23	Kenyan Alliance	0	12,017	30,140	62,625	3,652	16,217	382,283	270,632	63,878	25,275	30,331	0	876	897,926
24	Madison	0	1,550	36,149	57,489	41,644	6,229	101,118	202,576	11,781	12,677	13,052	289,735	3,960	777,958
25	Mayfair	7,909	95,500	27,422	178,907	8,137	94,554	168,549	183,337	21,652	86,806	163,950	0	89,523	1,126,247
26	Mercantile	0	122,706	7,879	31,560	1,694	4,254	53,775	59,360	7,065	19,077	14,240	49,487	294,617	665,714
27	Occidental	0	81,321	26,406	186,996	5,030	112,513	156,982	287,575	34,711	113,248	207,429	0	46,107	1,258,318
28	Pacis	0	11,711	9,865	57,751	7,006	2,773	206,324	189,304	23,066	58,548	17,742	44,769	2,473	631,331
29	Phoenix	123,056	24,728	6,747	46,052	4,224	14,431	56,216	36,086	10,574	16,583	20,755	0	22,641	382,092
30	Real	0	116,531	30,061	249,440	49,588	65,954	393,151	420,615	188,085	45,023	71,058	337,812	-3,719	1,963,598
31	Resolution Health	0	0	0	0	0	0	0	0	8,567	0	10,740	1,539,961	3,460	1,562,728
32	Tausi	0	22,303	26,624	133,216	6,878	86,115	94,431	67,296	14,986	83,434	101,411	6,139	13,764	656,599
33	The Monarch	0	14,853	1,893	15,567	4,786	4,315	122,942	84,061	20,137	6,883	19,903	0	33,392	328,732
34	Trident	0	11,723	9,074	101,935	3,303	67,503	62,329	114,875	8,876	29,733	65,662	0	89,322	564,336
35	UAP Insurance	0	407,000	98,413	687,989	118,330	158,404	821,379	941,621	85,736	210,140	223,813	2,425,799	60,928	6,239,542
36	Takaful	0	3,732	4,831	16,300	3,869	12,500	77,761	179,162	976	40,964	16,609	0	4,584	361,287
37	Xplico	6,047	12,505	863	7,307	9,571	13,140	371,928	198,194	2,618	8,386	37,945	2,951	35,272	706,726
	Total	876,141	2,299,947	1,044,952	6,506,343	1,151,737	2,192,207	9,971,679	14,923,351	2,398,157	2,864,086	3,730,375	16,667,688	2,649,926	67,276,590

Figures in Thousands Kshs.

Appendix D: Summary of incurred claims under non-life insurance business for the period ended 30th September 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	-	-	-	-	-	-	-	-	-	44	-	545,538	-	545,582
2	AIG Kenya	-	931	19,026	36,061	16,448	23,133	228,894	300,978	49,833	85,005	15,397	-	(532)	775,173
3	AMACO	-	3,716	606	4,452	1,800	2,735	220,932	325,504	19,524	2,953	3,357	-	7,831	593,410
4	APA	104	95,690	18,888	62,096	32,340	87,370	635,313	504,578	164,844	62,310	235,200	694,350	26,557	2,619,640
5	British American	-	11,674	10,207	8,806	(1,162)	21,705	243,580	311,671	24,485	45,636	16,080	495,885	1,651	1,190,218
6	Cannon	-	(1,947)	1,936	7,839	10,079	18,264	114,446	125,277	13,543	19,848	37,299	-	(6,092)	340,492
7	Concord	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	CIC General	-	22,161	7,874	50,262	46,384	248	787,717	704,138	71,946	138,662	34,787	1,224,042	1,978	3,090,199
9	Corporate	(555)	101	4,283	8,371	(5,065)	2,659	27,986	18,814	722	1,503	9,624	-	(500)	67,943
10	Directline	-	-	-	-	-	-	-	976,556	-	-	-	-	-	976,556
11	Fidelity Shield	-	1,038	3,417	12,539	1,802	7,651	121,424	156,208	1,432	6,945	41,511	-	3,080	357,047
12	First Assuarance	-	(1,626)	7,302	24,196	35,426	16,594	265,405	354,479	8,148	26,087	103,817	333,530	5,193	1,178,552
13	Gateway	-	649	43,235	(8,281)	(2,536)	3,544	93,059	14,418	(1,727)	(4,224)	1,821	6,622	1,952	148,531
14	Geminia	-	11,226	9,830	(3,560)	3,801	7,611	116,070	159,038	4,644	(1,340)	30,095	-	110	337,525
15	GA	-	21,397	22,948	11,403	12,346	18,124	127,611	196,189	7,482	117,236	182,745	56,176	227	773,884
16	Heritage Insurance	(83)	7,476	24,623	5,014	10,624	5,210	195,130	121,221	44,411	16,280	39,768	90,804	13,690	574,167
17	ICEA Lion General	9,282	3,338	12,265	121,033	15,796	46,073	332,879	183,414	34,593	77,759	41,132	56,021	1,887	935,473
18	Intra Africa	-	24,001	5,593	46,725	18,275	46,501	54,997	69,824	18,347	14,658	14,953	-	(7,621)	306,251
19	Invesco	-	(645)	9,806	1,649	-	1,041	107,739	220,623	(10,662)	(1,196)	(457)	-	(37)	327,861
20	Jubilee	22	18,607	12,318	(2,359)	13,855	55,878	871,910	197,452	212,865	41,245	27,815	1,580,457	142,231	3,172,296
21	Kenindia	-	8,638	6,576	57,110	13,159	48,689	153,099	211,882	15,648	69,186	243,964	87,504	863	916,318
22	Kenya Orient	-	797	1,422	4,592	9,412	947	237,617	181,361	1,247	1,111	11,693	-	(814)	449,384
23	Kenyan Alliance	-	(10,205)	4,454	(46,952)	(362)	(11,176)	161,960	190,290	2,606	1,515	15,946	-	1,404	309,479
24	Madison	-	15,664	589	(3,876)	(4,155)	(372)	55,948	82,001	(5,331)	5,032	14,426	115,455	14,626	290,006
25	Mayfair	-	2,014	5,617	4,049	(264)	6,106	130,098	84,140	3,288	16,503	82,542	-	14,234	348,325
26	Mercantile	-	1,784	1,521	1,208	54	641	29,058	15,109	(166)	4,422	2,511	8,849	13,005	77,997
27	Occidental	-	10,353	15,343	10,204	129	38,164	114,688	175,347	12,312	20,762	98,783	-	4,083	500,168
28	Pacis	-	593	1,819	(5,993)	4,011	517	164,858	39,580	4,375	10,405	5,797	1,700	321	227,982
29	Phoenix	318	236	1,109	1,220	1,771	6,474	53,148	23,544	6,473	6,131	6,001	-	(4)	106,420
30	Real	-	3,397	4,965	23,352	1,914	2,928	250,888	206,406	20,750	18,194	20,321	75,182	84	628,382
31	Resolution Health	-	-	-	-	-	-	-	-	-	-	-	160,292	-	160,292
32	Tausi	-	8,240	11,155	4,246	444	8,759	32,886	37,110	393	31,187	47,075	3,701	(1,087)	184,110
33	The Monarch	-	(67)	(802)	894	1,465	(581)	50,565	33,988	144	(2,173)	5,650	-	46	89,129
34	Trident	-	1,616	1,854	931	(537)	23,011	38,323	75,200	3,060	4,553	38,839	-	-	186,849
35	UAP Insurance	-	21,932	5,031	51,387	10,772	20,572	511,643	350,636	17,514	119,441	40,996	1,422,154	5,528	2,577,606
36	Takaful	-	(109)	160	1,238	(298)	503	9,069	29,681	32	11,704	7,859	-	353	60,191
37	Xplico	605	1,191	401	728	938	1,311	79,980	43,845	263	4,098	3,910	295	3,941	141,505
	Total	9,692	283,863	275,369	490,587	248,664	510,834	6,618,919	6,720,501	747,036	971,477	1,481,257	6,958,557	248,187	25,564,944

Figures thousands Kshs.

Appendix E: Summary of claims paid under non-life insurance business for the period ended 30th September 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	44	0	545,538	0	545,582
2	AIG Kenya	0	931	19,026	36,061	16,448	23,133	228,894	300,978	49,833	85,005	15,397	0	-532	775,173
3	AMACO	0	3,142	340	4,393	928	2,370	199,227	370,390	14,094	1,568	824	0	9,306	606,582
4	APA	0	28,881	13,002	32,656	44,009	88,054	457,323	488,404	93,027	48,504	131,764	675,537	23,628	2,124,788
5	British American	0	12,527	9,128	24,544	2,034	15,824	218,947	284,925	21,661	36,703	17,361	485,129	2,471	1,131,254
6	Cannon	0	-1,947	1,936	7,839	10,079	18,264	114,446	125,277	13,543	19,848	37,299	0	-6,092	340,492
7	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	CIC General	0	24,647	8,760	51,999	17,185	0	761,506	697,366	68,338	125,350	21,181	1,221,793	12,751	3,010,876
9	Corporate	0	108	6,000	1,298	392	1,456	30,361	32,824	687	842	1,131	0	0	75,099
10	Directline	0	0	0	0	0	0	0	758,620	0	0	0	0	0	758,620
11	Fidelity Shield	0	1,970	2,376	8,961	1,716	7,517	124,825	155,414	1,403	7,415	31,389	0	3,712	346,698
12	First Assurance	0	6,845	6,343	40,674	25,397	14,891	247,933	317,929	7,895	24,816	69,027	357,748	3,598	1,123,095
13	Gateway	0	-96	12,951	1,008	-347	-178	66,026	101,053	1,907	382	2,325	4,875	-331	189,574
14	Gemina	0	659	5,447	10,019	909	4,581	95,591	37,191	2,285	16,577	24,345	0	57	197,659
15	GA	0	10,997	14,071	25,090	5,536	21,494	60,918	82,896	2,838	84,616	56,529	54,668	79	419,731
16	Heritage Insurance	0	2,962	20,330	20,424	4,149	5,284	223,775	101,694	38,519	22,815	31,556	97,359	8,552	577,418
17	ICEA Lion General	3,654	5,792	12,101	78,776	4,706	28,251	371,850	231,652	37,268	39,182	78,216	43,552	5,490	940,489
18	Intra Africa	0	12,615	8,425	6,574	2,252	41,699	78,045	59,004	18,027	24,373	27,281	0	1,375	279,670
19	Invesco	0	0	194	0	0	106	13,599	368,491	721	0	426	0	28	383,565
20	Jubilee	22	10,653	9,930	-27,112	17,545	36,082	807,700	207,270	161,686	50,913	37,846	1,405,489	130,281	2,848,305
21	Kenindia	0	10,548	10,041	58,458	9,728	125,714	202,946	250,128	16,947	72,571	254,005	105,353	533	1,116,973
22	Kenya Orient	0	245	1,267	4,080	3,593	960	242,567	163,496	668	1,368	12,049	0	1,186	431,479
23	Kenyan Alliance	0	1,417	1,765	30,831	770	784	283,995	105,057	6,920	1,390	4,435	0	4	437,366
24	Madison	0	7,539	963	-2,176	5,107	44	54,128	84,777	-2,092	415	5,920	110,894	15,629	281,150
25	Mayfair	0	3,082	4,705	3,764	2,117	14,608	102,523	55,760	3,242	17,272	19,748	0	542	227,362
26	Mercantile	0	115	887	370	27	179	28,957	8,477	984	5,418	2,642	8,125	12,640	68,820
27	Occidental	0	11,349	10,964	7,707	50	41,392	91,180	159,019	6,836	24,170	94,733	0	4,303	451,701
28	Pacis	0	1,040	1,153	-5,299	1,417	2,457	126,576	37,177	4,669	5,504	4,942	1,858	78	181,572
29	Phoenix	98	2,316	739	1,561	108	6,747	50,909	15,781	5,059	3,328	1,298	0	0	87,943
30	Real	0	3,954	3,770	29,531	3,794	5,944	201,982	151,682	12,583	15,959	19,475	68,418	78	517,169
31	Resolution Health	0	0	0	0	0	0	0	0	0	0	0	128,292	0	128,292
32	Tausi	0	1,298	11,725	4,528	928	23,136	31,228	43,258	18	29,145	27,602	2,777	58	175,700
33	The Monarch	0	3	416	710	4,987	317	41,664	32,080	79	0	1,902	0	0	82,159
34	Trident	0	624	1,632	1,869	882	13,369	21,469	29,410	1,630	5,959	145,190	0	0	222,034
35	UAP Insurance	0	21,932	5,031	51,387	10,772	20,572	511,643	350,636	17,514	119,441	40,996	1,422,154	5,528	2,577,606
36	Takaful	0	0	134	1,226	719	146	22,603	42,530	0	7,817	1,136	0	553	76,864
37	Xplico	0	0	286	0	13	0	66,417	20,860	0	307	0	0	90	87,972
	Total	3,774	186,147	205,837	511,748	197,951	565,194	6,181,748	6,271,507	608,789	899,018	1,219,970	6,739,558	235,593	23,826,836

Figures in Thousands Kshs.

Appendix F: Summary of balance sheets under non-life business as at 30th September 2013

ITEM	AIG KENYA	AMACO	APA	AAR	BRITAK	CANNON	CIC GENERAL	CONTINENTAL Re	CORPORATE	DIRECTLINE
Share Capital Paid-up	450,000	525,000	750,000	301,000	700,000	300,000	900,000	391,240	300,000	300,000
General Reserves	-	-	-	-	-	-	-	63,372	-	-
Revaluation Reserve	(18,689)	-	49,281	-	-	-	9,116	-	302,157	-
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	-
Unapprtd Surplus/Retained earnings	782,627	317,086	1,872,385	34,560	649,297	764,053	1,553,778	-	9,658	397,629
All Other Reserves	-	-	400,257	-	104,084	147,589	-	-	-	(107,451)
Total Paid-up Capital & Reserves	1,213,938	842,086	3,071,923	335,560	1,453,381	1,211,642	2,462,894	454,613	611,815	590,178
Unearned Premium Provision	856,026	547,822	2,547,261	1,129,956	1,631,903	355,889	3,437,806	131,368	118,212	506,500
Outstanding Claims Provision	553,081	650,409	3,567,589	145,075	2,871,186	1,023,661	1,411,777	100,680	200,420	2,517,476
Long Term Liabilities	45,335	-	-	-	-	-	-	60,162	-	(9,722)
Current Liabilities	673,803	127,093	953,800	349,961	476,771	199,662	992,848	63,761	101,385	(27,879)
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	3,342,184	2,167,410	10,140,573	1,960,553	6,433,241	2,790,853	8,305,325	810,583	1,031,833	3,576,553
Land & buildings	-	335,750	114,400	-	3,904	70,000	800,507	-	-	-
Investment Property	163,500	-	676,928	-	-	859,391	507,780	-	492,500	415,332
Other Fixed Assets	92,899	103,360	55,316	15,672	73,308	19,781	157,018	33,785	5,480	60,454
Kenya Govt. Securities	1,885,258	217,000	3,200,860	296,301	1,703,728	372,909	1,207,303	85,565	106,900	941,899
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-	-	-
Debentures Quoted & Unquoted	-	40,125	68,193	-	140,104	74,398	100,446	8,989	-	306,075
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	-	-	-
Investments in Subsidiary	-	-	133,040	-	172,592	30,000	-	-	-	-
Quoted Ordinary shares	80,103	3,657	1,988,073	-	657,993	408,124	216,504	5,902	1,173	101,128
Unquoted ordinary shares	-	-	115,088	-	7,241	212,792	25,322	-	736	-
Secured loans (incl.loans on life policies)	-	-	34,062	-	-	-	-	7,021	-	-
Unsecured loans	79,734	13,213	30,801	-	-	6,816	289,514	-	-	-
Deposits (with banks & other institutions)	355,581	727,835	1,559,092	901,337	5,256	33,656	1,241,462	332,583	162,176	893,088
Outstanding premiums	603,505	457,553	1,446,388	46,320	802,457	373,991	2,209,522	-	188,370	74,781
Amounts due from Re-insurers	30,043	-	200,697	502,975	2,308,285	-	(12,986)	-	1,830	-
Cash	(5,479)	92,513	18,322	68,334	66,798	36,087	336,559	24,586	7,371	588,440
Other current assets	48,664	174,930	240,895	113,507	336,686	286,096	869,725	312,152	57,922	109,038
Intangible assets	8,377	1,473	258,417	16,106	154,889	6,812	356,650	-	7,373	86,318
TOTAL ASSETS	3,342,184	2,167,410	10,140,573	1,960,553	6,433,241	2,790,853	8,305,325	810,583	1,031,833	3,576,553

Figures in Thousands Kshs.

Continued next page

Appendix F: Summary of balance sheets under non-life business as at 30th September 2013

Continued from previous page

ITEM	EAST AFRICA-RE	FIDELITY SHIELD	FIRST ASSURANCE	GATEWAY	GEMINIA	GA	HERITAGE	ICEA LION	INTRA AFRICA	INVESCO
Share Capital Paid-up	700,000	300,452	450,000	313,360	300,000	300,000	500,000	600,000	300,000	1,500,000
General Reserves	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	94,360	58,954	99,422	206,397	326,992	330,000	188,823	344,143	-	612
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	-
Unapprtd Surplus/Retained earnings	731,142	506,515	734,905	195,867	382,840	777,338	898,473	1,732,964	153,230	(1,032,273)
All Other Reserves	14,434	-	-	-	57,230	374,015	-	-	217,072	-
Total Paid-up Capital & Reserves	1,539,936	865,921	1,284,327	715,624	1,067,062	1,781,354	1,587,296	2,677,107	670,302	468,340
Unearned Premium Provision	1,007,643	357,617	1,007,484	99,129	428,819	921,635	910,715	1,263,836	254,269	198,420
Outstanding Claims Provision	1,065,736	587,351	1,637,186	944,038	879,377	2,287,994	1,022,190	2,554,325	398,837	1,413,669
Long Term Liabilities	-	15,916	-	-	632	-	-	385,537	-	24,021
Current Liabilities	983,252	175,196	749,433	67,622	74,504	667,858	454,065	498,563	(38,996)	45,347
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	4,596,567	2,002,001	4,678,431	1,826,413	2,450,393	5,658,840	3,974,267	7,379,368	1,284,412	2,149,797
Land & buildings	208,957	219,387	147,482	1,034,165	741,317	678,550	-	85,331	314,183	1,078,433
Investment Property	-	695,173	832,770	-	-	523,508	125,000	1,988,571	-	-
Other Fixed Assets	5,481	24,497	24,919	36,710	33,498	36,577	90,890	57,268	22,136	80,569
Kenya Govt. Securities	563,775	176,872	461,998	193,100	377,500	923,312	1,445,262	2,490,354	255,200	80,000
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	35,000	-	-	-	3,389	-
Debentures Quoted & Unquoted	100,891	3,051	66,340	-	8,500	206,220	457,953	320,627	-	-
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	-	-	-
Investments in Subsidiary	-	-	52,929	-	-	200,000	88,369	50,147	-	-
Quoted Ordinary shares	39,642	97,840	59,831	141	94,086	204,335	112,417	362,257	62,350	2,685
Unquoted ordinary shares	-	-	-	57,105	74,991	229,256	188,171	-	-	-
Secured loans (incl.loans on life policies)	-	-	-	-	-	179,586	49,529	-	13,375	-
Unsecured loans	6,104	40,318	18,364	11,462	-	23,974	49,012	-	-	341,539
Deposits (with banks & other institutions)	2,265,545	251,697	1,546,799	318,007	689,180	1,307,867	444,764	386,726	167,897	272,923
Outstanding premiums	804,611	350,381	740,636	79,417	215,477	663,267	603,451	872,338	340,320	0
Amounts due from Re-insurers	55,372	16,267	-	7,732	(3,759)	184,907	17,015	72,926	-	101,034
Cash	69,949	37,931	54,255	9,865	79,412	29,828	169,216	3,541	(7,219)	98,254
Other current assets	476,239	54,964	466,830	69,850	105,191	57,022	130,730	409,373	112,781	18,273
Intangible assets	0	33,622	205,278	8,859	-	210,632	2,487	279,908	-	76,085
TOTAL ASSETS	4,596,567	2,002,001	4,678,431	1,826,413	2,450,393	5,658,840	3,974,267	7,379,368	1,284,412	2,149,797

Figures in Thousands Kshs.

Continued next page

Appendix F: Summary of balance sheets under non-life business as at 30th September 2013

Continued from previous page

ITEM	JUBILEE	KENINDIA	KENYA ORIENT	KENYA RE	KENYAN ALLIANCE	MADISON	MERCANTILE	MAYFAIR	OCCIDENTAL	PACIS
Share Capital Paid-up	1,000,000	401,198	309,400	1,749,873	300,000	300,000	300,000	350,000	346,500	458,615
General Reserves	-	-	-	-	2,750	-	-	-	-	-
Revaluation Reserve	323,860	44,709	132,116	15,991	16,590	-	2,871	166,918	38,724	-
Investment Fluctuation Reserve	-	-	-	1,703,598	-	-	-	-	-	-
Unapprtd Surplus/Retained earnings	3,321,253	913,337	178,176	9,970,999	831,500	354,376	176,430	139,883	251,487	-
All Other Reserves	-	-	40,000	145,305	-	-	-	-	-	-
Total Paid-up Capital & Reserves	4,645,113	1,359,245	659,692	13,585,766	1,150,840	654,376	479,300	656,801	636,712	458,615
Unearned Premium Provision	4,032,374	827,618	435,472	2,924,301	548,640	229,509	103,007	391,480	451,015	294,139
Outstanding Claims Provision	4,778,100	1,262,835	184,884	3,082,748	1,105,772	214,893	91,513	850,649	619,092	251,699
Long Term Liabilities	-	-	2,462	642,466	-	-	-	-	-	182,922
Current Liabilities	1,633,438	1,238,210	160,805	1,287,129	126,531	69,899	45,584	139,585	88,435	36,779
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	15,089,025	4,687,907	1,443,315	21,522,410	2,931,784	1,168,677	719,404	2,038,515	1,795,254	1,224,155
Land & buildings	-	1,374,539	85,852	-	65,384	-	-	77,384	370,000	270,000
Investment Property	398,000	-	407,302	4,943,656	1,189,116	119,000	-	188,302	-	327,479
Other Fixed Assets	34,245	38,643	60,891	107,700	32,169	16,167	19,346	70,188	35,808	45,188
Kenya Govt. Securities	2,719,131	852,115	165,763	5,662,037	110,000	81,950	260,441	235,730	629,011	151,570
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	153,970	100,155	294	-	-	23,644	-
Debentures Quoted & Unquoted	343,794	-	5,077	-	-	-	110,220	27,801	-	-
Preference shares Quoted/Unquoted	573	-	-	-	-	-	-	-	-	-
Investments in Subsidiary	1,138,683	71,005	64,217	1,340,048	-	-	-	-	126,000	-
Quoted Ordinary shares	1,117,746	91,112	1,590	2,942,631	-	5,865	32,062	157,216	14,789	675
Unquoted ordinary shares	541,733	119,149	213,539	89,971	-	314,388	-	168,287	100,825	-
Secured loans (incl. loans on life policies)	-	-	-	698,945	-	-	-	-	-	-
Unsecured loans	-	1,779	-	-	-	-	-	4,318	-	-
Deposits (with banks & other institutions)	509,079	588,807	128,856	1,757,340	547,895	13,794	209,607	616,750	119,486	52,147
Outstanding premiums	2,434,339	463,454	152,027	-	281,454	218,479	49,784	159,233	306,905	255,116
Amounts due from Re-insurers	1,544,679	478,108	59,848	189,079	311,836	188,689	-	-	24,529	99,319
Cash	277,264	436,512	5,235	264,474	17,781	19,480	7,612	20,153	(17,509)	5,362
Other current assets	3,823,566	172,684	51,456	3,369,466	273,423	153,398	30,332	309,795	61,767	-
Intangible assets	206,193	-	41,661	3,091	2,570	37,175	-	3,357	-	17,300
TOTAL ASSETS	15,089,025	4,687,907	1,443,315	21,522,410	2,931,784	1,168,677	719,404	2,038,515	1,795,254	1,224,155

Figures in Thousands Kshs.

Continued next page

Appendix F: Summary of balance sheets under non-life business as at 30th September 2013

Continued from previous page

ITEM	PHOENIX OF E.A	REAL	RESOLUTION HEALTH	TAKAFUL	TAUSI	THE MONARCH	TRIDENT	UAP INSURANCE	XPLIC0	TOTAL
Share Capital Paid-up	300,000	300,000	300,000	614,327	396,509	316,476	519,949	600,000	407,500	19,451,401
General Reserves	-	-	-	-	-	-	-	-	-	66,122
Revaluation Reserve	791,900	8,350	-	-	43,438	-	213,493	2,513,214	1,370	6,305,112
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	1,703,598
Unapprtd Surplus/Retained earnings	637,386	430,315	18,289	(129,064)	288,989	9,618	1,345,587	3,190,839	79,420	33,470,895
All Other Reserves	-	-	-	-	2,632	-	-	-	-	1,395,168
Total Paid-up Capital & Reserves	1,729,286	738,665	318,289	485,263	731,567	326,095	2,079,028	6,304,053	488,290	62,392,296
Unearned Premium Provision	112,250	753,370	409,059	231,976	205,882	182,558	222,664	3,382,294	308,298	33,758,215
Outstanding Claims Provision	118,337	451,804	106,506	74,645	476,435	116,550	918,249	2,210,715	146,041	42,893,525
Long Term Liabilities	20,304	2,672	-	-	9,930	-	(6,278)	-	-	1,376,357
Current Liabilities	108,640	602,345	1,027,461	80,657	187,043	19,868	179,775	1,511,135	44,326	16,175,696
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	2,088,818	2,548,857	1,861,315	872,542	1,610,857	645,071	3,393,438	13,408,196	986,954	156,596,090
Land & buildings	-	-	-	-	119,145	-	239,810	2,700	59,000	8,496,181
Investment Property	-	-	-	-	-	200,645	1,271,611	2,560,000	-	18,885,563
Other Fixed Assets	3,555	42,840	4,654	45,654	18,189	29,492	11,148	98,139	109,108	1,852,747
Kenya Govt. Securities	139,644	189,617	120,000	32,500	613,006	64,887	316,838	1,166,230	63,000	30,558,561
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	48,397	-	-	-	-	364,849
Debentures Quoted & Unquoted	-	35,000	-	-	83,946	-	15,850	282,465	-	2,806,066
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	-	-	573
Investments in Subsidiary	143,807	333,676	-	50,000	-	-	550,000	-	-	4,544,513
Quoted Ordinary shares	1,237,526	-	-	-	86,640	9,243	23,530	3,607,661	-	13,826,526
Unquoted ordinary shares	19,500	-	-	-	5,663	59	7,985	54,064	-	2,545,866
Secured loans (incl.loans on life policies)	-	-	-	-	-	-	134,869	-	-	1,117,387
Unsecured loans	-	-	-	-	7,938	-	452,829	1,422,407	1,414	2,801,537
Deposits (with banks & other institutions)	73,598	249,097	537,993	247,830	435,099	17,398	-	279,030	151,400	20,398,677
Outstanding premiums	235,714	1,013,595	506,574	182,289	92,005	124,228	422,562	1,555,318	146,226	19,472,088
Amounts due from Re-insurers	-	367,662	613,934	-	2,300	27,076	(166,786)	247,091	-	7,469,702
Cash	2,285	17,336	3,895	190,721	23,011	7,500	52,396	168,468	156,123	3,436,665
Other current assets	213,748	184,068	72,030	34,268	67,391	131,429	53,971	1,722,679	300,684	15,477,024
Intangible assets	19,441	115,964	2,236	89,280	8,127	33,113	6,825	241,943	-	2,541,563
TOTAL ASSETS	2,088,818	2,548,857	1,861,315	872,542	1,610,857	645,071	3,393,438	13,408,196	986,954	156,596,090

Figures in Thousands Kshs.

Appendix G: Summary of balance sheets under life business as at 30th September 2013

ITEM	APOLLO	BRITISH AMERICAN	CAPEX LIFE	CANNON	CFC LIFE	CIC LIFE	CORPORATE	CONTINENTAL RE	E. AFRICA - RE	FIRST ASSURANCE
Share Capital Paid-up	250,000	180,000	150,000	150,000	612,340	700,000	150,000	150,000	300,000	150,000
General Reserve	440,785	-	24,883	402,747	273,207	1,171,542	51,378	-	-	82,676
Revaluation Reserve	16,540	164,448	(326)	-	884,705	11,143	-	-	-	-
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings	45,444	1,479,773	-	-	(65,548)	55,555	-	-	-	-
All other Reserves	-	5,796,576	48,793	354,929	-	-	-	-	-	-
Total Paid up capital & reserves	752,769	7,620,797	223,350	907,676	1,704,704	1,938,240	201,378	150,000	300,000	232,676
Long term insurance statutory funds	1,726,621	15,720,636	39,609	404,476	16,305,158	2,245,377	378,140	41,249	-	2,888
Outstanding claim provisions	49,224	423,555	32,871	41,334	156,671	323,625	7,448	14,719	439,346	3,822
Premium provision (unearned & other)	-	-	-	-	155,920	-	-	-	-	-
Long term liabilities	-	-	54,545	-	347,374	-	-	7,421	-	-
Current liabilities	46,123	6,719,357	10,602	53,023	801,461	202,402	20,230	10,493	122,071	5,712
Total Paid up Capital, Reserves & Liabilities	2,574,737	30,484,345	360,977	1,406,509	19,471,288	4,709,644	607,196	223,882	861,417	245,098
Land & buildings	-	400,915	313,000	70,000	400,680	162,960	-	-	-	-
Investment Property	285,000	2,164,076	-	587,055	779,500	999,675	240,000	-	-	60,000
Other Fixed Assets	5,414	250,183	8,587	6,203	229,798	117,088	569	-	-	42
Kenya Govt. Securities	848,840	6,715,497	22,863	322,926	9,399,087	1,078,686	129,500	51,510	253,362	62,283
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	451,973	26,488	-	-	-	-
Debentures Quoted & Unquoted	35,043	1,375,331	2,118	129,393	1,610,545	179,115	-	6,027	8,547	-
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	1,370,989	-	-	-	-	-	-	-	-
Unquoted ordinary shares	58,156	90,120	-	-	31,645	-	736	-	-	-
Quoted ordinary shares	710,792	7,840,872	6,588	158,532	1,870,527	55,538	901	5,022	7,931	6,807
Secured loans (incl.loans on life policies)	-	-	-	-	-	-	-	-	-	-
Unsecured loans	9,336	374,271	-	17,772	879,833	133,655	33,450	-	-	-
Deposits (with banks & other institutions)	440,749	588,078	-	32,232	2,662,410	1,183,567	177,173	125,458	404,957	85,637
Outstanding premiums	7,149	1,288,605	7,683	816	135,970	122,569	-	-	19,234	20,277
Amounts due from Re-insurers	19,889	26,721	-	-	169,718	59,060	-	-	729	-
Cash	30,332	136,610	97	7,999	657,452	23,085	19,507	288	352	9,553
Other current assets	111,801	7,750,943	-	67,243	119,684	508,266	5,360	35,577	166,306	499
Intangible assets	12,234	111,133	41	6,337	72,467	59,892	-	-	-	-
Total Assets	2,574,737	30,484,345	360,977	1,406,509	19,471,288	4,709,644	607,196	223,882	861,417	245,098

Figures in Thousands Kshs.

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Appendix G: Summary of balance sheets under life business as at 30th September 2013

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ITEM	GA LIFE	GEMINIA	ICEA LION LIFE	JUBILEE	KENINDIA	KENYA RE	KENYAN ALLIANCE	MADISON
Share Capital Paid-up	200,000	150,000	450,000	300,000	161,388	-	150,000	150,000
General Reserve	9,170	-	3,949,406	2,089,086	318,516	-	6,000	590,242
Revaluation Reserve	-	-	-	-	-	-	-	-
Investment Fluctuation Reserve	-	-	-	-	-	-	35,058	-
Retained Earnings	4,902	-	1,495,931	-	23,727	-	-	62,000
All other Reserves	-	-	-	-	-	2,828,778	-	-
Total Paid up capital & reserves	214,072	150,000	5,895,338	2,389,086	503,631	2,828,778	191,058	802,242
Long term insurance statutory funds	282,866	-	29,986,533	25,538,198	15,266,205	2,073,032	639,436	3,154,127
Outstanding claim provisions	-	7,411	-	502,047	57,442	-	58,431	64,752
Premium provision (unearned & other)	-	-	-	-	-	-	-	-
Long term liabilities	-	-	154,451	-	-	-	55,790	-
Current liabilities	9,085	296,046	360,513	611,968	77,615	66,247	5,935	18,461
Total Paid up Capital, Reserves & Liabilities	506,024	453,457	36,396,835	29,041,299	15,904,894	4,968,057	950,649	4,039,582
Land & buildings	-	-	-	-	14,710	-	-	-
Investment Property	-	-	7,769,285	2,270,000	690,584	1,057,797	-	1,650,000
Other Fixed Assets	2,271	-	45,518	21,239	7,565	-	-	36,741
Kenya Govt. Securities	349,423	161,100	19,727,281	15,641,459	14,156,491	1,988,226	103,100	649,123
Local Govt. Authority Securities	-	-	-	-	-	-	-	-
Other Securities	-	25,000	-	-	-	-	322,524	35,820
Debentures Quoted & Unquoted	-	5,250	1,596,373	660,307	4,813	-	-	157,756
Preference shares Quoted/Unquoted	-	-	1,983	-	-	-	-	-
Investment in subsidiary	-	-	538,469	1,219,328	-	-	-	-
Unquoted ordinary shares	-	-	-	977,335	675	-	-	1,029,737
Quoted ordinary shares	-	-	4,093,465	5,806,493	134,504	-	-	88,489
Secured loans (incl.loans on life policies)	-	-	-	-	-	-	-	-
Unsecured loans	-	842	206,790	383,090	73,953	-	-	111,592
Deposits (with banks & other institutions)	144,152	231,614	1,924,589	1,162,077	636,578	1,847,881	396,262	167,986
Outstanding premiums	1	-	260,264	159,321	37,123	-	36,086	14,528
Amounts due from re-insurers	-	-	7,658	140,255	-	-	-	40,737
Cash	10,177	22,876	224,947	219,895	123,045	29,122	14,621	10,792
Other current assets	-	6,775	-	380,500	16,923	45,032	77,858	46,279
Intangible assets	-	-	214	-	7,929	-	198	-
Total Assets	506,024	453,457	36,396,835	29,041,299	15,904,894	4,968,057	950,649	4,039,582

Figures in Thousands Kshs.

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Appendix G: Summary of balance sheets under life business as at 30th September 2013

Continued from the previous page

ITEM	METROPOLITAN	MERCANTILE	OLD MUTUAL	PAN AFRICA LIFE	PIONEER	SHIELD	THE MONARCH	UAP LIFE	TOTAL
Share Capital Paid-up	416,726	150,000	1,884,928	230,260	150,000	180,000	154,976	644,093	8,164,711
General Reserve	-	-	-	1,104,092	-	-	48,609	27,534	10,589,873
Revaluation Reserve	-	7,969	-	-	-	-	-	-	1,084,479
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	35,058
Retained Earnings	(656,647)	-	(921,134)	(20,522)	147,577	(32,505)	-	(119,934)	1,498,620
All other Reserves	491,068	-	72,435	-	67,942	-	93,127	-	9,753,648
Total Paid up capital & reserves	251,146	157,969	1,036,229	1,313,830	365,519	147,495	296,713	551,693	31,126,389
Long term insurance statutory funds	-	551,671	9,919,075	15,226,082	670,238	387,010	72,357	4,487,641	145,118,624
Outstanding claim provisions	6,125	4,718	401,779	-	29,507	142,054	59,186	128,978	2,955,045
Premium provision (unearned & other)	-	-	-	-	-	-	-	241,567	397,486
Long term liabilities	370,397	-	37,515	-	-	-	-	-	1,027,494
Current liabilities	28,961	186,065	530,852	843,664	39,330	34,727	71,413	382,293	11,554,649
Total Paid up Capital, Reserves & Liabilities	656,629	900,423	11,925,451	17,383,576	1,104,594	711,287	499,668	5,792,172	192,179,688
Land & buildings	-	-	288,503	4,862	-	184,874	-	709,000	2,549,505
Investment Property	-	68,500	1,185,522	820,033	436,703	416,500	200,000	-	21,680,229
Other Fixed Assets	2,569	1,462	62,018	100,764	13,051	5,757	2,120	31,900	950,859
Kenya Govt. Securities	354,718	220,107	3,352,208	8,566,002	180,000	10,991	119,348	2,842,234	87,306,365
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	822,742	-	-	-	-	1,684,547
Debentures Quoted & Unquoted	-	109,046	-	1,696,974	-	-	-	326,719	7,903,357
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	386	2,370
Investment in subsidiary	-	-	-	-	-	-	-	-	3,128,786
Unquoted ordinary shares	-	-	308,937	-	-	-	-	13,616	2,510,958
Quoted Ordinary shares	63,245	11,969	4,117,319	2,290,921	5,844	-	-	1,171,915	28,447,675
Secured loans (incl.loans on life policies)	-	-	419,568	-	-	-	-	-	419,568
Unsecured loans	2,297	6,597	-	101,193	104,819	15,933	-	12,594	2,468,018
Deposits (with banks & other institutions)	141,874	468,212	1,847,487	2,537,608	106,314	-	9,000	213,068	17,534,963
Outstanding premiums	6,292	3,179	-	172,475	12,745	25,561	37,210	101,685	2,468,774
Amounts due from Re-insurers	4,403	1,236	50,557	-	12,193	-	46,906	186,915	766,976
Cash	16,678	4,404	126,453	111,875	7,881	1,012	804	172,528	1,982,387
Other current assets	9,808	5,710	163,263	39,394	210,712	50,658	75,000	9,612	9,903,202
Intangible assets	54,746	-	3,616	118,732	14,332	-	9,279	-	471,150
Total Assets	656,629	900,423	11,925,451	17,383,576	1,104,594	711,287	499,668	5,792,172	192,179,688

Figures in Thousands Kshs.