



IRA

INSURANCE REGULATORY AUTHORITY

Insurance Industry Report for the Period

January – December 2013

Fourth Quarter Release

March, 2014

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 to enhance the regulatory environment for the insurance sector growth and to increase penetration in the country.

About this release

This is the fourth quarter 2013 release which provides market information and statistical overview of the insurance industry in Kenya for the period January 2013 to December 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 Developments in the Kenyan Insurance Industry

- The **Financial Reporting (FiRe) Awards** ceremony was held on 25th October 2013. Five insurance companies entered the competition and Pan Africa Holdings won in the insurance category. It was followed by UAP Holdings and Britam Insurance.
- The **IIK Annual Conference and dinner** was held on 22nd November 2013. The theme of the conference was “Positioning the insurance industry for growth in devolved system of Government.”
- IRA conducted an **Insurance Bill Stakeholders’ Forum** on the proposed Insurance Bill at the College of Insurance on 18th December 2013. The forum brought together a number of industry stakeholders and was facilitated by Mr. Richard Carpenter who drafted the Bill.
- Britam Insurance **acquired a 99.0% stake** in Real Insurance in a cash and share swap deal that gave Britam a presence in Southern African states of Tanzania, Malawi and Mozambique. The transaction enabled Britam to implement its strategy in expanding its general insurance business and diversify its presence into key geographical areas that include growing frontier markets.
- According to FinAccess National Survey 2013¹, the percentage of the Kenyan population **accessing insurance and pension services** has been on the rise over the years. This is indicative of the increasing awareness of the importance of insurance. The report indicated that the highest percentage of the population accessing insurance services did so through the National Hospital Insurance Fund (NHIF). In 2013, 15.6 million people accessed medical insurance services through the fund compared to 4.3 million people in 2009.

¹FinAccess is a survey sponsored by the Central Bank of Kenya (CBK), Financial Sector Deepening (FSD) Kenya, and the Kenya National Bureau of Statistics (KNBS) themed ‘Profiling developments and financial access and usage in Kenya’. The latest survey was carried out in October 2013.

The table below shows the use of insurance and pension services in Kenya between the years 2006 and 2013.

Insurance Product/Service	Number Accessing (million)		
	2006	2009	2013
Car Insurance	1.9	1.1	2.7
House & building insurance	0.5	0.2	0.5
Private medical insurance	-	0.7	1.5
Life insurance	1.1	1.0	1.4
NHIF	-	4.3	15.6
Education policy	1.0	0.6	1.2
Retirement annuity	1.4	1.2	1.6
NSSF	2.8	2.9	9.6

Source: FinAccess National Survey 2013

Major Developments in the Global Insurance Industry

- **IAIS Commits to develop a Global Insurance Capital Standard by 2016**

On 9th October 2013, the International Association of Insurance Supervisors (IAIS) announced its plan to develop a risk based global insurance capital standard (ICS) by 2016. Full implementation will begin in 2019 after two years of testing and refinement with supervisors and internationally active insurance groups (IAIGs).

In 2010, the IAIS began developing a comprehensive framework for the supervision of IAIGs (ComFrame). The IAIS has now agreed to develop a risk based global ICS and to include it within the ComFrame, which has always included a capital component within its solvency assessment. This component, which is being finalized in concept, will be used as a starting point for development of the ICS.

In 2014, the IAIS will also develop straightforward, backstop capital requirements (BCRs), which are planned to be finalized and ready for implementation by global systemically important insurers (G-SIIs) in late 2014. BCRs will serve as the foundation for higher loss absorbency (HLA) requirements for G-SIIs, and it is anticipated that their development and testing will also inform development of the ICS.

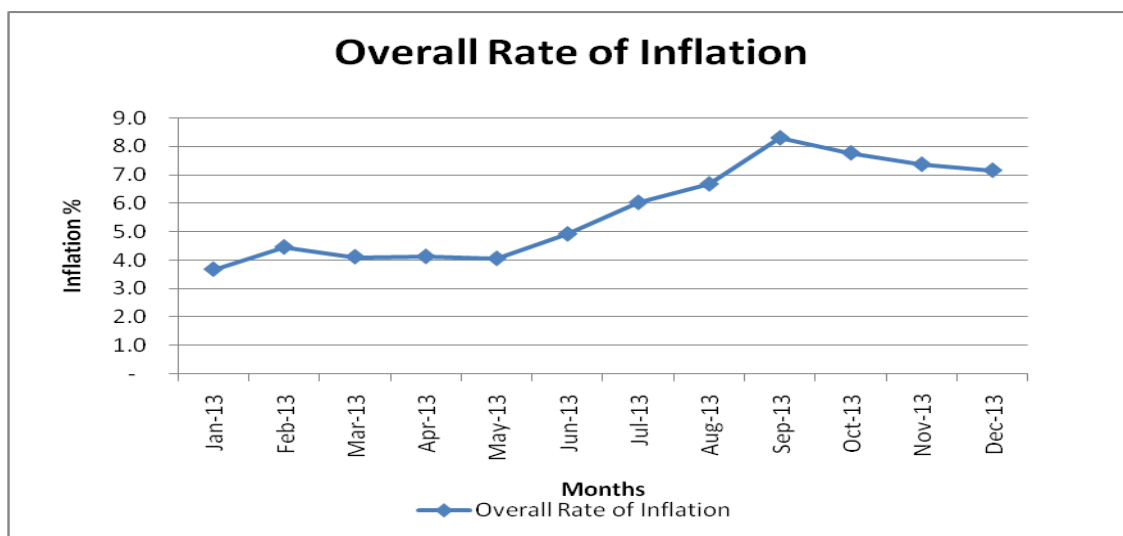
ECONOMIC AND MARKET ANALYSIS

Quarter four of 2013 saw inflation stabilize at an average rate of 7.5%. The rate was highest at the end of quarter three standing at 8.3%. This was the highest rate over the 12 months of year 2013. The central bank retained its base lending rate at 8.5% over the quarter. This had a moderate but small impact on further lowering commercial banks' overdraft rate, to ease availability of credit to the domestic economy. The rate fell from an average of 16.8% to 16.5% from quarter three to quarter four of 2013.

Some key economic indicators' trends are analyzed below:

Inflation:

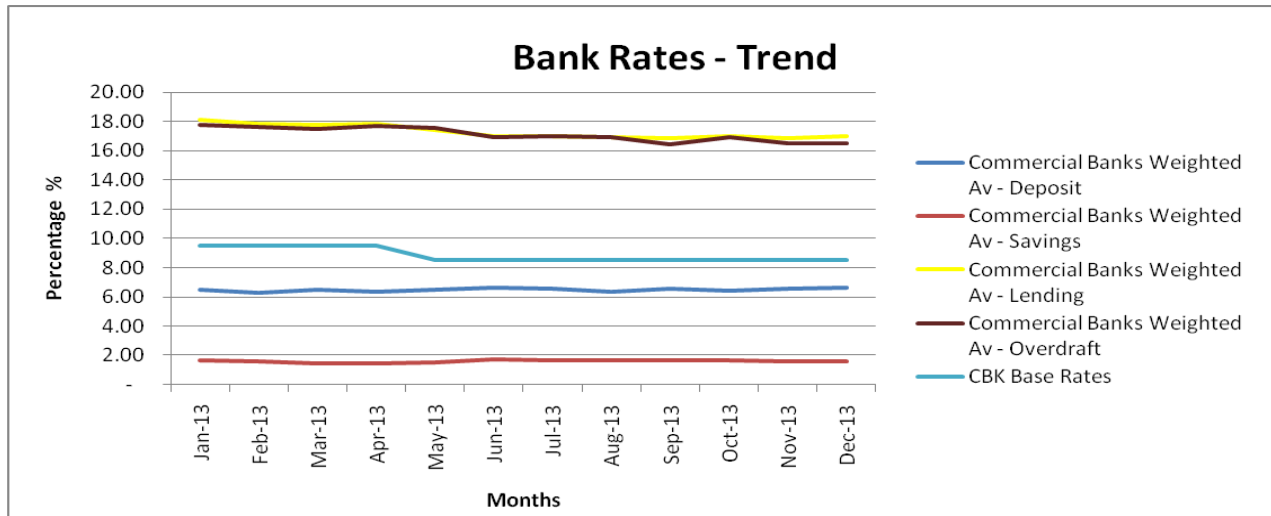
Consumer price index (CPI) measures changes in the price level of consumer goods and services purchased by households. It is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. Changes in CPI enable the calculation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



Source: KNBS

There was a steady decline in the inflation rate during the fourth quarter of 2013. The rate decreased from 7.8% in October 2013 to 7.2% in December 2013. The decrease in the inflationary pressures was mainly on account of a significant fall in the cost of electricity due to waiving of inflation levy and reduction of forex adjustment costs.

Bank Rates:

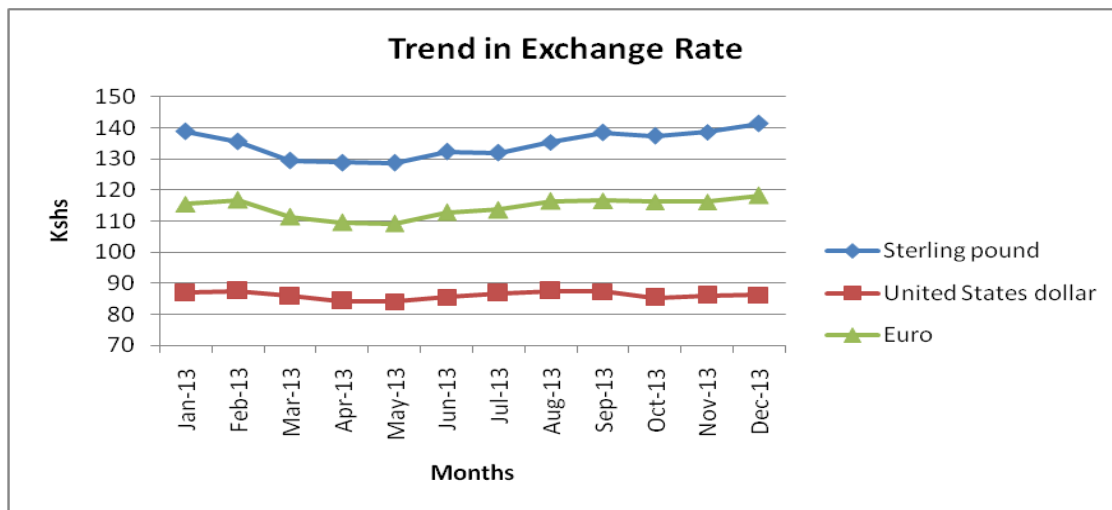


Source: CBK

The commercial banks savings and deposit rates remained fairly constant in the fourth quarter of 2013. There was a modest decline in the overdraft rate during the fourth quarter of 2013 standing at 16.5% at the end of the fourth quarter of 2013 whereas the lending rate stood at an average of 16.9% during the fourth quarter, this being unchanged from quarter three.

The CBK Base rate was unchanged as from the third quarter of 2013 and stood at 8.5% as at 31st December 2013.

Exchange Rates:



Source: CBK

The shilling weakened against the pound over the fourth quarter and was trading at an average rate of 141.4 to the pound over the month of December 2013. On quarterly average, the fourth quarter saw a further fall of gains made in the second quarter where the average value was 130. The fourth quarter average stood at 139.1

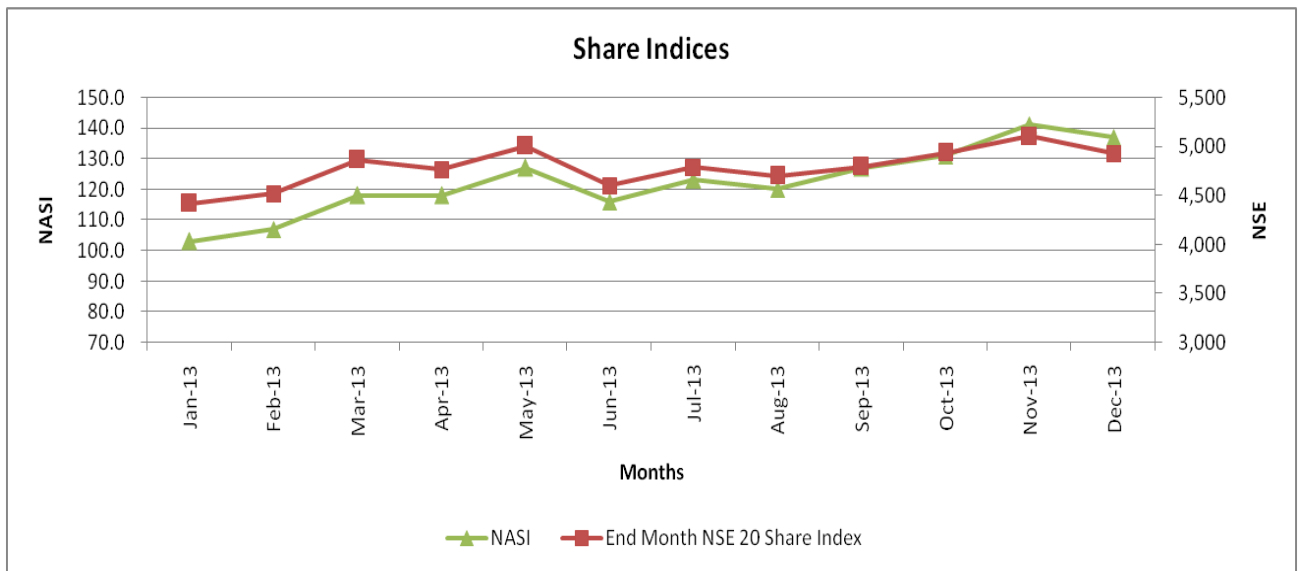
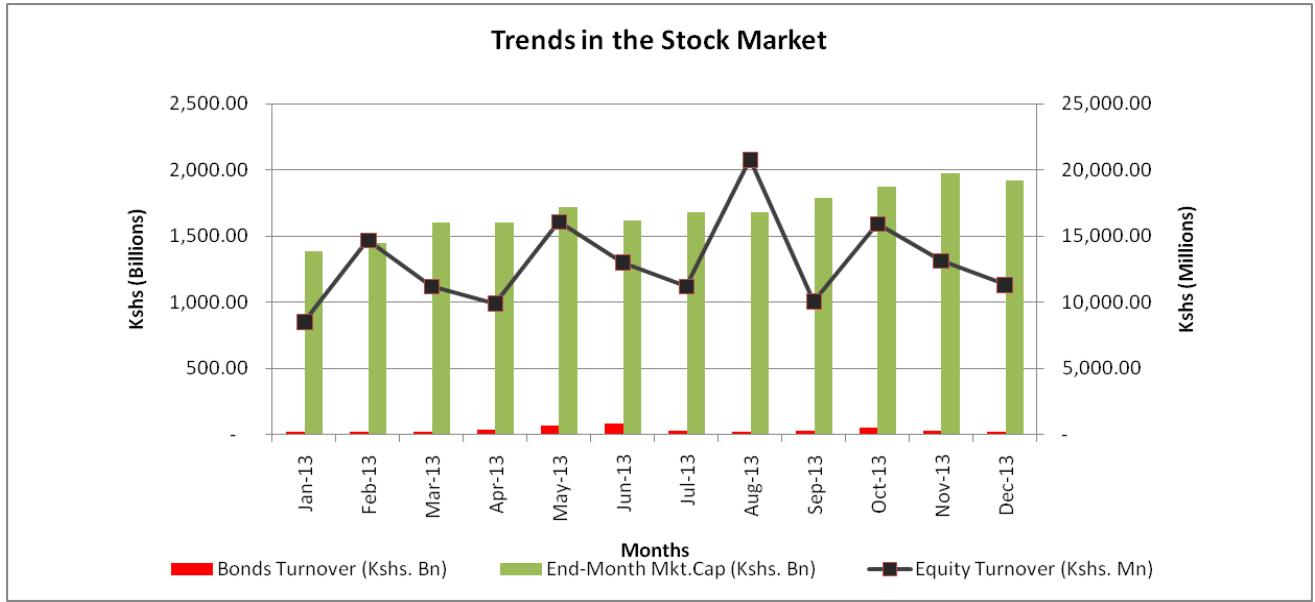
The shilling gained marginal ground against the dollar with an average exchange rate of 86.3 to the dollar over the month of December 2013. The closing position at the end of quarter three was 87.4 (over the trading month of September 2013).

Against the Euro, the shilling lost marginal ground with an average exchange rate of 116.9 over quarter four. The average rate over quarter three had stood at 115.6.

Capital Markets:

On the secondary markets, the average market capitalization rose from KES 1.7 trillion in 2013 quarter three to KES 1.9 trillion in the fourth quarter of the same year representing a 12% increase. However, equity turnover for the fourth quarter stood at KES 40.4 billion, compared to the KES 42.1 billion registered in the third quarter of 2013 representing a 4% decrease. The volume of shares traded rose to 1.9 million shares traded in 2013 quarter four from the 1.8 million shares traded in the previous quarter.

The average NSE 20-Share index increased from 4760 to 4988 and the average NASI increased from 123.3 to 136.3 over the third quarter to the fourth quarter of 2013.



Source: CMA

Property Index:

The Hass Composite Letting Index (representative of all property for rental in Kenya) shows rents rose by 3.0% in the fourth quarter of 2013. Rents have risen by 8.5% in the previous one year period to December 2013.

The Hass Composite Sales Index (representative of all property for sale in Kenya) shows a property price dropped by 1.0% in the fourth quarter. The overall change has been a 0.3% rise over the previous one year period to December 2013.

The largest percentage increase in lettings in quarter four again came from semi-detached houses. This was reflected to the ongoing fact that tightening in finances had led to an increase in demand for renting semi-detached houses as detached house rents or mortgages to buy property continued to be out of reach (HassConsult Ltd).

ANALYSIS OF KEY INSURANCE INDICATORS

The industry data is summarized in the following table:

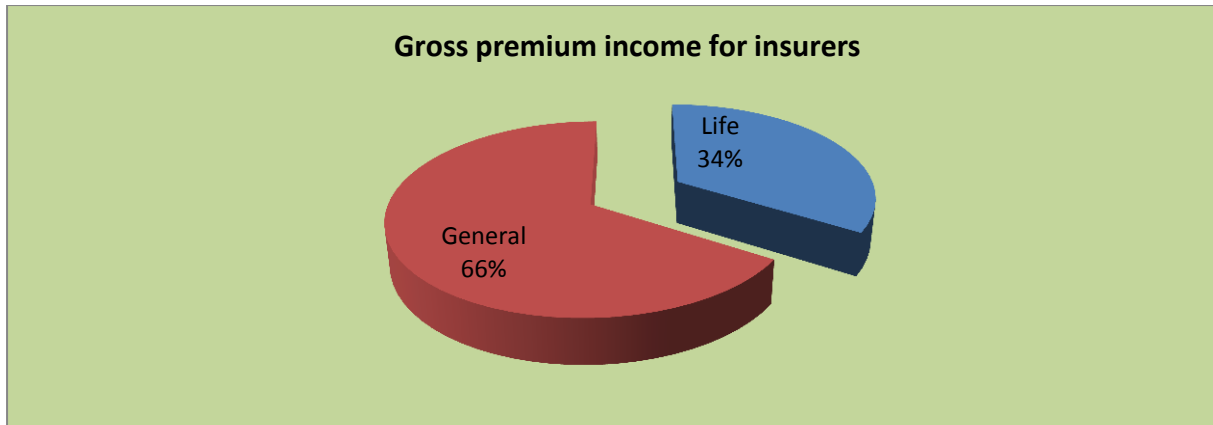
Key performance indicators for the industry						
Indicator	Life Business			General Business		
	December 2013	December 2012	Annual Change	December 2013	December 2012	Annual Change
	KES '000'	KES '000'	%	KES '000'	KES '000'	%
Insurers						
Gross premium income	44,346,235	36,718,427	20.8	86,656,226	71,891,463	20.5
Net premium income	41,706,733	34,545,671	20.7	63,240,834	53,294,318	18.7
Net earned premium income	-	-	-	58,508,155	50,312,224	16.3
Claims incurred	-	-	-	33,441,719	29,433,195	13.6
Benefit payment	23,506,149	16,922,148	38.9	-	-	-
Commissions	3,658,734	3,073,812	19.0	3,784,699	3,960,405	-4.4
Management expenses	7,333,050	6,031,536	21.6	17,034,379	13,520,196	26.0
Shareholders' funds	28,467,211	19,572,933	45.4	50,290,381	39,292,772	28.0
Total assets	195,853,689	157,862,257	24.1	128,968,454	116,609,459	10.6
Total liabilities	167,386,478	138,289,324	21.0	78,678,073	77,316,688	1.8
Investments	175,311,053	146,136,854	20.0	81,929,204	67,013,318	22.3
Reinsurers						
Gross premium income	1,424,936	1,426,484	-0.1	11,021,334	8,978,399	22.8
Net premium income	1,269,858	1,207,180	5.2	10,629,491	8,678,544	22.5
Net earned premium income	-	-	-	9,946,914	8,009,421	24.2
Claims incurred	-	-	-	5,051,362	4,248,255	18.9
Benefit payment	529,726	589,107	-10.1	-	-	-
Commissions	346,725	267,567	29.6	2,920,129	2,441,833	19.6
Management expenses	153,661	127,760	20.3	870,024	670,614	29.7
Shareholders' funds	3,482,285	2,156,909	61.4	15,966,048	13,789,798	15.8
Total assets	6,210,312	4,975,446	24.8	26,945,304	22,786,099	18.3
Total liabilities	2,728,027	2,818,537	-3.2	10,979,256	8,996,301	22.0
Investments	6,025,235	4,458,409	35.1	21,205,935	17,956,164	18.1

NB: Continental Reinsurance Company Limited was not included in the above analysis.

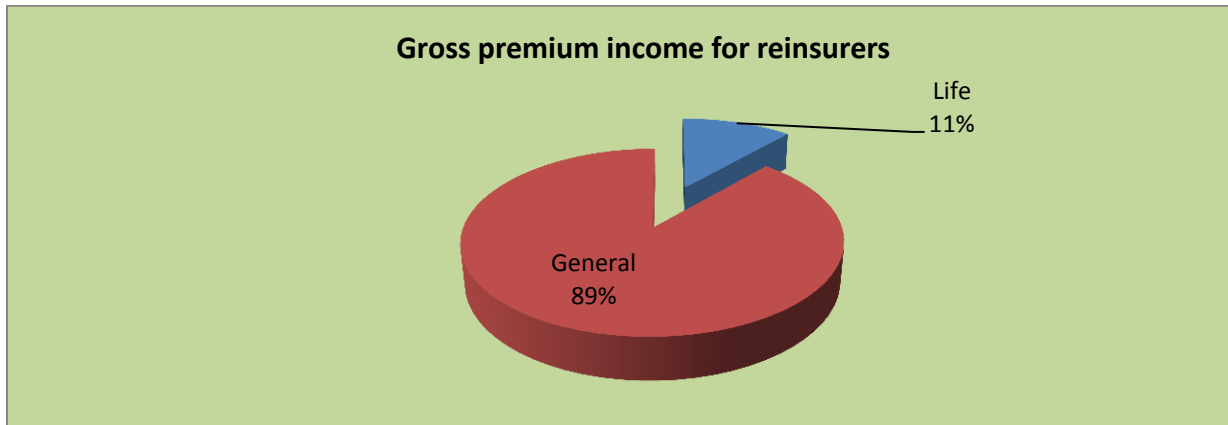
Industry Premiums

The industry's gross written insurance premiums amounted to KES 131 billion by the end of the fourth quarter of 2013. This represented an increase of 20.6% from KES 108.6 billion recorded by the end of the same period in the previous year. The premium income reported under life insurance business amounted to KES 44.3 billion while general business premiums were KES 86.7 billion.

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



The reinsurance companies reported KES 12.4 billion in gross premiums. These had grown by 19.6% from KES 10.4 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 33.4 billion by 31st December 2013. These had increased by 13.6% from KES 29.4 billion recorded in the same period of the previous year.

Claims paid under general insurance business amounted to KES 31.8 billion by 31st December 2013. The claims paid included part of the claims incurred during the twelve 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 four that amounted to KES 30.1 billion.

Claims and policyholders' benefits under life business amounted to KES 23.5 billion during the same period. These has increased by 38.9% from KES 16.9 billion recorded in the previous year same period.

Expenses

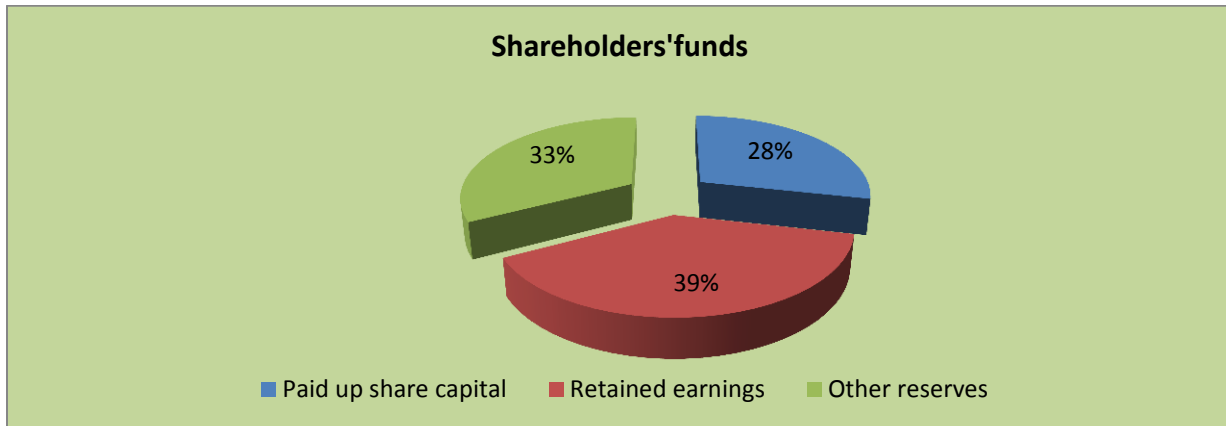
These include commissions and management expenses for all the insurance companies. The commissions during the fourth quarter of 2013 amounted to KES 7.4 billion compared to KES 7.0 billion reported during the same period in the previous year. Management expenses amounted to KES 25.2 billion compared to KES 20.2 billion reported in the same period of 2012, an increase of 24.7%.

The reinsurers' commissions and management expenses were KES 3.3 billion and KES 1.2 billion respectively by the end of December 2013, a growth of 20.6% and 23.5% respectively during the 12 months' period.

Shareholders' Funds

The shareholders' funds in the entire Kenya insurance industry amounted to KES 98.2 billion during the period under review. These had increased by 31.3% from KES 74.8 billion reported during the same period in the previous year. The shareholders' funds comprised of KES 27.9 billion in paid up share capital, KES 38.2 billion in retained earnings whereas KES 32.1 billion were other reserves.

The chart below shows the composition of shareholders' funds:

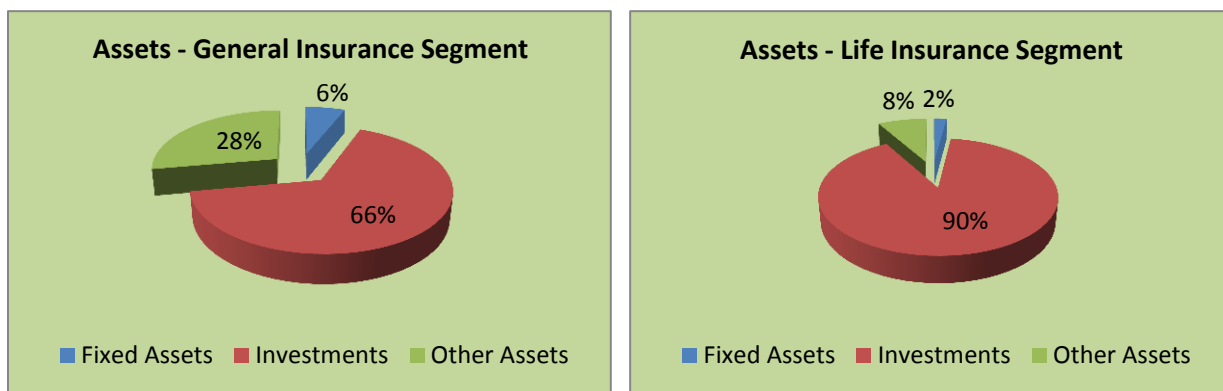


Assets and Liabilities

The entire insurance industry assets amounted to KES 358 billion as at the end of the fourth quarter of 2013. This was a growth of 18.4% from KES 302.2 billion held as at 31st December 2012. The liabilities amounted to KES 259.8 billion representing an increase of 14.2% from the liabilities reported as at 31st December 2012.

The insurance companies held assets amounting to KES 324.8 billion while their liabilities were valued at KES 246.1 billion. Reinsurance companies held assets of KES 33.2 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:

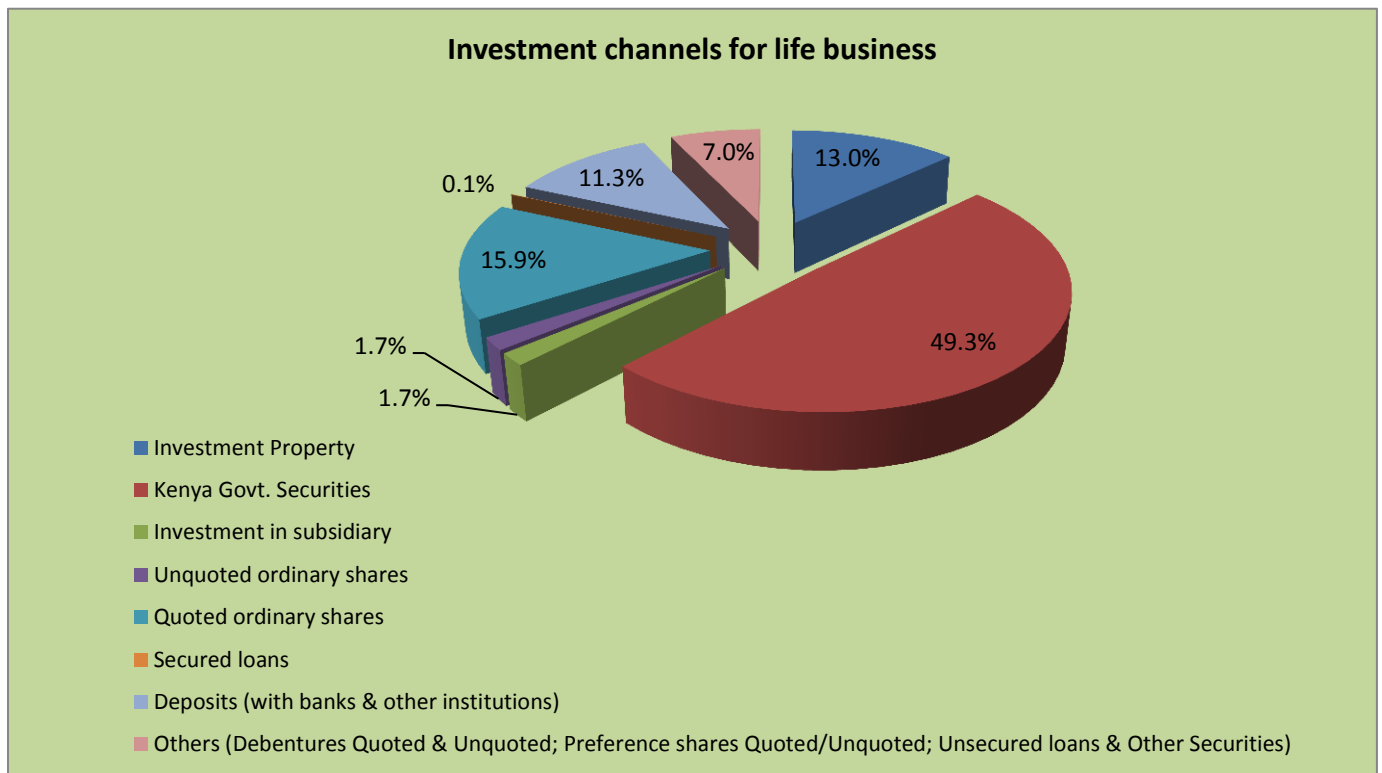


Investments

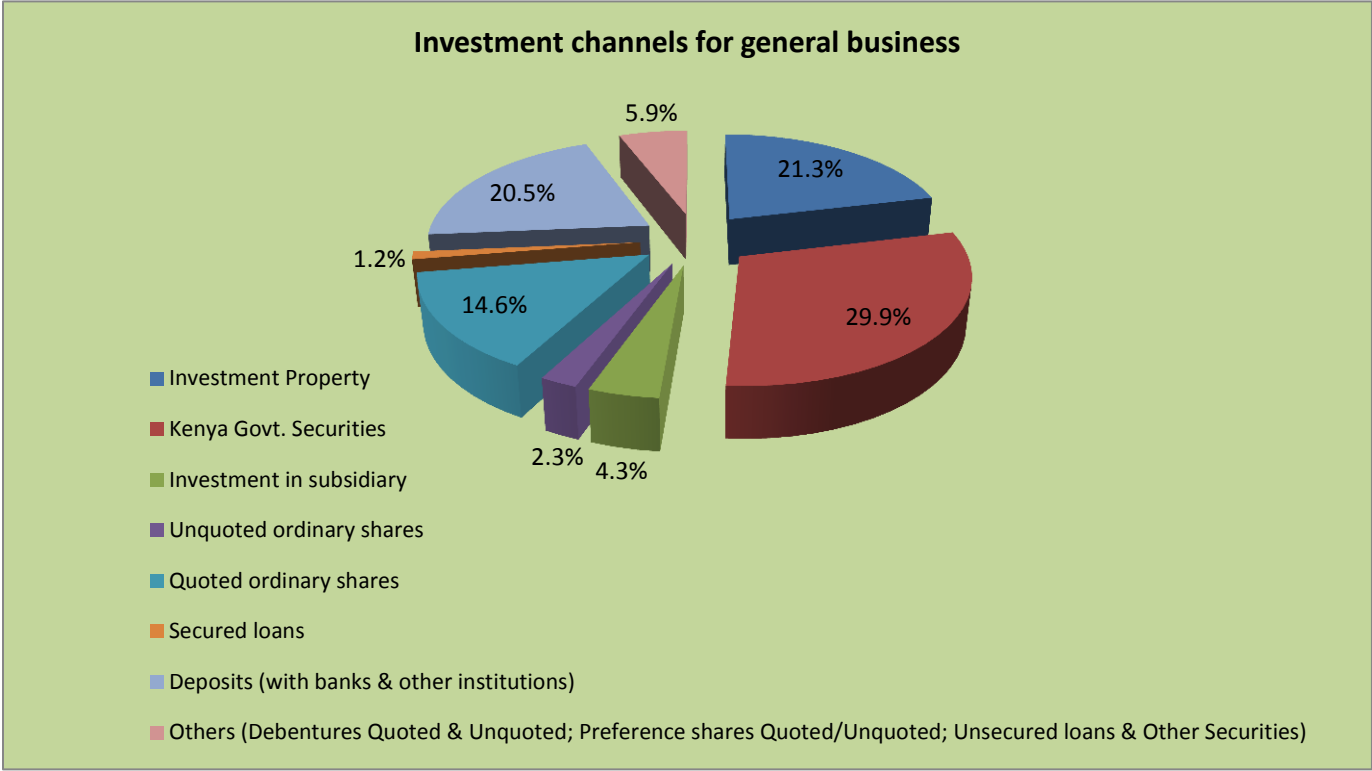
The total investments for the entire industry during the fourth quarter of 2013 amounted to KES 284.5 billion. This was a growth of 20.8% during the last twelve months. The investments constituted 79.5% of the total industry assets.

The investments under life insurance business amounted to KES 181.4 billion (63.7% of total industry investments) while general business investments were KES 103.1 billion (36.3% 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 fourth quarter of 2013 are summarized in the following table:

Indicator	Life Business		General Business	
	December 2013	December 2012	December 2013	December 2012
	Insurers %			
Retention ratio	94.0	94.1	73.0	74.1
Incurred claims ratio (non life)	-	-	57.2	58.5
Commisson ratio	8.8	8.9	6.5	7.9
Management expense ratio	17.6	17.5	29.1	26.9
Combined ratio (non life)	-	-	92.7	93.2
Shareholder's funds to total assets	14.5	12.4	39.0	33.7
	Reinsurers %			
Retention ratio	89.1	84.6	96.4	96.7
Incurred claims ratio (non life)	-	-	50.8	53.0
Commisson ratio	27.3	22.2	29.4	30.5
Management expense ratio	12.1	10.6	8.7	8.4
Combined ratio	-	-	88.9	91.9
Shareholder's funds to total assets	56.1	43.4	59.3	60.5

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)
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 31st December 2013

No.	Name of the Insurer	Gross Premium	Reinsurance	Net Premium	Net Commissions	Investment Income	Investment Expenses	Claims	Surrenders	Cash Bonuses	Annuity payments	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	APA Life	733,320	175,358	557,962	(1,026)	363,615	4,445	101,887	138,618	-	35,149	275,654	112,594	-	-	529,910	1,731,685	2,261,595
2	British American	8,027,269	358,692	7,668,577	1,102,027	4,891,967	-	696,749	1,165,804	849,304	-	2,711,857	1,278,108	1,808,086	-	5,660,466	18,495,968	24,156,434
3	Cannon Assurance	104,419	6,972	97,447	8,852	164,394	-	62,198	-	-	4,918	67,115	54,064	-	-	131,809	742,658	874,467
4	Capex Life	14,778	98	14,680	580	8,247	-	15,181	239	-	-	15,420	31,392	(39,084)	-	14,620	-	14,620
5	CFC Life	4,096,026	208,640	3,887,386	312,019	2,018,979	(180,812)	405,245	2,198,161	-	10,376	2,613,781	981,253	(920,548)	-	3,100,672	15,498,465	18,599,137
6	CIC Life	3,003,131	168,471	2,834,660	182,974	478,222	-	1,724,721	-	-	-	1,724,721	918,007	170,911	-	316,270	-	316,270
7	Corporate	204,805	281	204,524	64,754	35,754	-	73,403	-	-	-	73,403	33,958	65,182	-	2,980	-	2,980
8	First Assurance	69,624	63,254	6,370	(5,004)	32,899	-	4,396	-	-	-	4,396	5,695	-	-	34,182	220,748	254,930
9	GA Life	727,745	9,889	717,856	(2,290)	19,403	-	792	-	-	-	792	4,485	-	-	734,273	-	734,273
10	Gemina	55,404	17,732	37,672	2,486	40,486	-	9,366	-	-	-	9,366	2,992	-	-	63,314	-	63,314
11	ICEA Lion Life	6,456,280	207,270	6,249,010	288,285	4,878,333	40,381	366,551	2,225,510	-	472,185	3,064,245	555,634	1,022,903	-	6,155,895	26,038,122	32,194,017
12	Jubilee	6,812,938	345,871	6,467,067	505,180	2,346,412	29,493	2,704,700	-	-	-	2,704,700	563,497	(5,767,442)	-	10,778,051	21,290,977	32,069,028
13	Kenindia	2,118,629	45,172	2,073,457	91,291	2,089,682	16,668	1,706,343	1,387,779	-	-	3,094,122	118,065	-	-	2,230,773	13,570,084	15,800,857
14	Kenyan Alliance	305,442	152,475	152,967	(24,489)	73,354	-	57,172	-	-	-	57,172	34,055	239	-	159,345	492,427	651,772
15	Madison	1,244,109	33,584	1,210,524	138,921	198,252	-	64,287	704,546	-	40,023	808,857	407,940	519,715	-	(466,655)	3,948,660	3,482,005
16	Mercantile	153,524	5,987	147,537	10,613	89,289	-	82,200	-	-	-	82,200	37,087	-	-	106,927	659,752	766,679
17	Metropolitan Life	203,865	43,698	160,167	12,925	48,442	-	204,755	-	-	-	204,755	75,207	21,088	(120,836)	44,983	335,619	380,602
18	Old Mutual	1,441,893	188,227	1,253,667	146,390	1,821,176	86,180	1,508,785	1,117,811	-	2,192	2,628,788	809,957	(44,379)	-	785,558	9,134,719	9,920,276
19	Pan Africa Life	5,570,362	222,272	5,348,090	668,142	2,198,881	6,083	2,076,894	182,390	-	-	2,259,285	775,404	3,131,609	-	706,448	-	706,448
20	Pioneer	984,899	82,092	902,806	107,657	51,499	-	398,823	12,218	22,487	1,409	434,936	130,337	-	54,346	227,029	451,591	678,620
21	Shield Assurance	124,254	455	123,799	14,146	25,373	-	69,086	-	-	-	69,086	68,243	(0)	-	(2,304)	357	(1,946)
22	The Monarch	41,875	18,253	23,622	236	35,728	-	1,510	-	-	-	1,510	19,196	-	-	38,408	-	38,408
23	UAP Life	1,851,644	284,759	1,566,886	34,067	842,961	119,247	479,631	89,513	-	30,846	599,989	315,881	1,179,487	-	161,176	3,901,866	4,063,042
	Industry	44,346,235	2,639,502	41,706,733	3,658,734	22,753,348	121,685	12,814,674	9,222,587	871,791	597,096	23,506,149	7,333,050	1,147,765	(66,490)	31,514,129	116,513,698	148,027,827

Figures in Thousands Kshs.

Appendix C: Summary of Gross Premium Incomes for Non-Life Insurers for the Period Ended 31st December 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	2,287	0	317	0	0	0	17,298	923	5,102	2,591,711	2,236	2,619,974
2	AIG Kenya	35,079	2,344	99,147	824,017	358,002	70,900	503,870	640,829	442,444	353,942	166,996	0	7,139	3,504,708
3	AMACO	0	33,920	9,646	132,761	9,929	11,721	641,565	1,150,059	92,192	24,618	62,389	0	53,261	2,222,061
4	APA	34,554	182,628	63,352	544,826	114,015	327,018	1,042,495	1,616,908	74,702	188,040	543,190	1,516,160	306,078	6,553,965
5	British American	0	138,693	65,128	202,463	26,110	155,507	499,201	791,297	448,057	133,529	171,080	1,173,120	22,238	3,826,423
6	Cannon	0	114,136	14,392	89,024	12,869	36,052	231,612	258,633	59,913	38,691	108,463	0	83,577	1,047,362
7	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	CIC General	0	125,862	80,700	492,803	182,342	95,969	1,580,722	2,305,167	176,851	354,076	185,855	2,352,456	125,376	8,058,178
9	Corporate	0	48,380	6,093	39,766	3,036	41,841	76,654	52,834	11,829	7,489	26,363	0	21,068	335,352
10	Directline	0	0	0	0	0	0	22,201	2,202,685	0	0	0	0	0	2,224,887
11	Fidelity Shield	0	37,912	24,825	189,354	11,745	47,865	248,356	426,492	21,260	54,710	158,996	0	18,657	1,240,173
12	First Assurance	0	254,009	46,016	388,709	46,557	90,107	548,882	626,603	71,974	86,480	150,627	767,469	165,322	3,242,754
13	Gateway	0	2,955	5,971	10,816	17,665	4,924	190,923	220,684	7,493	7,431	9,079	51,230	11,797	540,968
14	Gemina	0	54,701	31,626	184,246	11,791	137,952	189,922	312,216	31,237	107,575	171,666	0	18,087	1,251,018
15	GA	10,072	153,340	49,991	502,588	38,207	220,413	247,336	363,173	45,098	232,190	346,771	744,227	135,286	3,088,692
16	Heritage Insurance	0	211,224	137,703	317,487	174,742	61,373	464,134	374,279	259,613	85,684	219,830	1,118,241	124,752	3,549,062
17	ICEA Lion General	836,122	95,836	105,120	653,995	93,560	209,491	834,775	747,962	201,539	175,863	321,533	247,251	40,468	4,563,514
18	Intra Africa	0	48,109	18,431	74,089	5,449	76,622	169,774	169,589	20,787	59,615	107,001	0	64,845	814,311
19	Invesco	0	495	1,552	347	236	1,143	156,853	1,623,307	1,570	527	1,103	0	587	1,787,720
20	Jubilee	60,486	170,435	50,602	710,640	0	205,822	1,348,816	639,651	828,494	158,932	0	4,277,647	199,952	8,651,478
21	Kenindia	0	134,495	35,135	635,695	28,139	283,438	309,368	435,785	80,205	302,172	440,604	70,540	18,914	2,774,490
22	Kenya Orient	0	22,864	16,042	30,669	9,772	16,218	594,953	575,802	7,270	88,395	54,401	0	27,350	1,443,738
23	Kenyan Alliance	0	12,355	34,039	74,025	3,613	21,636	524,769	369,745	84,697	32,909	40,243	0	1,018	1,199,049
24	Madison	0	11,486	5,768	57,686	79,355	5,293	161,359	320,188	25,679	16,342	19,249	345,037	48,969	1,096,411
25	Mayfair	7,909	188,170	36,931	213,032	10,200	116,104	212,063	227,436	27,812	101,582	235,277	0	126,770	1,503,286
26	Mercantile	0	136,889	9,207	34,076	2,366	5,206	74,167	84,386	8,939	21,254	20,814	58,383	390,677	846,363
27	Occidental	0	107,687	35,030	243,662	7,182	143,225	217,853	374,786	46,626	133,267	255,083	0	60,556	1,624,957
28	Pacis	0	13,021	13,190	72,026	9,764	4,780	278,009	248,163	23,599	21,982	51,227	75,230	2,701	813,692
29	Phoenix	144,000	26,572	8,473	51,672	11,583	16,313	74,167	43,184	12,101	18,488	26,008	0	30,222	462,784
30	Real	0	125,078	37,882	284,833	68,352	82,692	536,873	552,170	210,782	51,448	88,225	501,359	-2,266	2,537,429
31	Resolution Health	0	0	0	0	0	0	0	0	2,831	0	10,793	2,019,851	3,460	2,036,935
32	Tausi	0	28,410	32,664	151,594	7,504	114,869	119,378	84,714	17,537	102,044	121,788	6,850	15,849	803,201
33	The Monarch	0	19,442	2,736	21,342	5,461	6,280	177,945	115,307	37,456	8,237	26,926	0	48,342	469,475
34	Trident	4,600	21,685	129,565	5,922	38,688	142,549	163,468	12,843	9,489	115,851	0	113,739	420	758,818
35	UAP Insurance	0	410,911	335,208	715,925	134,503	177,167	1,064,554	1,126,463	106,436	190,932	241,245	3,027,766	154,921	7,686,031
36	Takaful	0	6,733	7,769	25,665	4,873	14,745	104,857	238,541	1,237	45,731	19,599	0	6,960	476,710
37	Xplico	12,247	14,578	1,662	13,842	27,963	15,397	524,428	254,626	4,727	7,762	51,201	6,073	65,849	1,000,355
	Total	1,145,069	2,955,353	1,553,883	7,989,598	1,555,890	2,960,632	14,136,305	19,586,506	3,519,775	3,328,709	4,458,726	21,064,339	2,401,439	86,656,226

Figures in Thousands Kshs.

Appendix D: Summary of Incurred Claims under Non-Life Insurance Business for the Period Ended 31st December 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	-	841,254	-	841,299
2	AIG Kenya	70	1,034	20,336	56,817	8,890	6,163	319,740	439,530	92,259	22,275	(25,608)	-	(328)	941,179
3	AMACO	-	9,879	4,617	24,103	4,862	2,844	271,693	420,137	31,995	8,865	8,522	-	17,898	805,416
4	APA	(783)	103,008	38,067	92,478	46,372	91,394	884,397	764,737	162,861	102,452	348,548	831,081	32,015	3,496,650
5	British American	-	12,160	12,907	16,265	(4,047)	43,436	331,400	374,203	43,433	58,562	30,766	696,602	1,717	1,617,404
6	Cannon	-	5,893	6,674	2,563	(8,425)	25,217	144,088	154,696	6,457	31,544	53,840	-	(7,576)	414,971
7	Concord	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	CIC General	-	34,992	11,949	41,166	139,045	21,661	1,184,031	978,635	79,913	162,501	61,193	1,619,043	(3,999)	4,330,130
9	Corporate	(555)	(762)	537	3,777	(6,642)	3,142	54,019	8,287	558	1,610	12,572	-	495	77,039
10	Directline	-	-	-	-	-	-	-	1,328,311	-	-	-	-	-	1,328,311
11	Fidelity Shield	-	761	5,323	19,423	348	8,267	146,058	219,526	1,828	10,070	71,405	-	4,787	487,796
12	First Assuarance	-	(444)	11,543	42,142	43,009	871	391,242	433,464	10,178	41,421	123,223	411,681	6,665	1,514,995
13	Gateway	-	185	42,435	(8,741)	(11,441)	2,046	112,005	(2,176)	(3,392)	(6,890)	402	13,489	508	138,429
14	Geminia	-	13,597	9,106	(4,540)	2,021	24,205	145,380	167,384	4,533	5,938	24,070	-	(8,376)	383,318
15	GA	11	26,901	23,409	20,595	16,786	34,301	174,732	300,649	10,456	195,586	228,902	88,915	(45,452)	1,075,769
16	Heritage Insurance	(88)	6,891	30,745	33,353	9,578	5,600	247,530	145,062	59,112	15,784	46,881	126,857	18,127	745,430
17	ICEA Lion General	973	5,802	14,228	127,344	10,334	73,223	461,485	243,271	23,901	100,486	73,915	94,952	(8,667)	1,221,247
18	Intra Africa	-	10,594	10,070	30,482	10,430	55,415	90,797	108,040	29,457	20,394	22,972	-	(3,688)	384,963
19	Invesco	-	(625)	3,628	45,838	0	1,060	142,511	344,154	(10,763)	(496)	(1,506)	-	(14)	523,789
20	Jubilee	208	(750)	11,788	67,625	(5,024)	88,058	785,712	441,264	185,457	60,025	13,190	1,655,924	62,467	3,365,945
21	Kenindia	-	10,279	9,660	77,946	809	19,860	148,954	289,247	16,496	65,868	303,784	97,300	446	1,040,650
22	Kenya Orient	-	292	1,665	5,247	9,278	1,377	446,636	151,339	1,323	2,158	12,055	-	(43,954)	587,416
23	Kenyan Alliance	-	(1,474)	2,421	8,267	(943)	5,532	285,861	133,265	(10,777)	9,226	(14,153)	-	142	417,368
24	Madison	-	3,433	737	(481)	12,411	68	126,331	133,164	(16,351)	5,024	9,400	137,173	7,867	418,776
25	Mayfair	-	3,327	10,189	11,996	3,706	23,039	143,462	137,293	3,769	18,971	120,118	-	3,847	479,718
26	Mercantile	-	2,343	889	4,110	(187)	892	39,530	26,228	(31)	10,831	583	9,969	69,761	164,917
27	Occidental	-	13,721	21,433	31,154	(121)	48,086	148,819	196,162	8,879	56,687	128,945	-	5,989	659,754
28	Pacis	-	2,382	5,035	1,073	5,885	517	202,540	59,966	3,909	10,509	7,934	7,975	341	308,066
29	Phoenix	782	338	975	1,569	403	4,059	51,732	17,537	8,433	8,444	8,627	-	301	103,200
30	Real	-	3,215	8,180	21,730	(2,388)	3,861	335,984	278,582	19,939	21,104	28,702	109,860	204	828,974
31	Resolution Health	-	-	-	-	-	-	-	-	-	-	-	280,825	-	280,825
32	Tausi	-	2,461	12,281	10,431	700	6,195	47,127	57,463	456	33,261	60,887	6,982	(883)	237,361
33	The Monarch	-	(46)	(821)	904	435	(293)	74,699	37,868	(297)	(879)	5,216	-	492	117,276
34	Trident	-	2,969	2,035	(17,280)	(2,031)	35,001	51,642	67,890	1,991	14,087	151,488	-	2,272	310,064
35	UAP Insurance	-	32,196	8,845	77,062	7,193	18,001	693,093	497,925	12,432	137,929	67,389	1,940,196	7,402	3,499,663
36	Takaful	-	245	4,712	1,495	13,384	962	17,160	76,476	159	15,504	9,881	-	701	140,678
37	Xplico	605	1,191	401	728	938	1,311	86,284	48,965	263	4,098	3,910	295	3,941	152,931
	Total	1,223	305,987	346,019	846,643	305,548	655,370	8,786,677	9,078,542	778,839	1,242,995	1,998,053	8,970,375	125,449	33,441,719

Figures thousands Kshs.

Appendix E: Summary of Claims Paid under Non-Life Insurance Business for the Period Ended 31st December 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	841,254	0	841,299
2	AIG Kenya	70	432	29,418	37,341	8,834	5,630	301,053	387,802	127,232	16,677	14,295	0	41	928,824
3	AMACO	0	7,840	1,315	11,343	3,142	2,463	265,126	440,122	19,070	4,703	5,792	0	16,727	777,643
4	APA	0	58,070	17,647	54,264	58,516	106,558	646,824	656,773	110,814	78,449	209,518	814,302	26,926	2,838,660
5	British American	0	13,315	12,394	30,341	2,391	44,316	312,518	363,453	32,263	60,331	27,779	670,072	2,768	1,571,941
6	Cannon	0	5,893	6,674	2,563	-8,425	25,217	144,088	154,696	6,457	31,544	53,840	0	-7,576	414,971
7	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	CIC General	0	35,672	11,620	46,977	79,761	11,782	1,123,928	937,218	81,045	177,036	48,464	1,586,239	6,011	4,145,753
9	Corporate	0	297	2,658	-2,005	-65	603	55,288	25,586	513	3,072	3,780	0	698	90,425
10	Directline	0	0	0	0	0	0	0	1,038,929	0	0	0	0	0	1,038,929
11	Fidelity Shield	0	2,004	4,015	17,484	1,843	8,817	161,342	198,929	1,648	9,239	48,481	0	5,289	459,092
12	First Assurance	0	8,023	10,767	45,022	29,735	24,649	353,023	396,968	9,515	39,140	92,057	435,276	3,742	1,447,915
13	Gateway	0	-72	12,926	1,033	-429	-119	95,984	123,351	1,896	430	2,588	8,838	-264	246,162
14	Geminia	0	2,377	9,823	11,035	1,073	9,732	132,098	36,296	2,801	20,610	37,549	0	57	263,449
15	GA	0	15,640	20,351	28,334	7,067	30,333	87,522	116,206	6,243	111,776	75,820	78,820	79	578,192
16	Heritage Insurance	0	5,627	35,252	22,140	4,820	6,817	292,734	154,050	58,342	29,510	45,515	133,226	11,761	799,795
17	ICEA Lion General	-8,203	4,454	14,659	91,836	4,905	45,797	526,031	310,178	44,789	56,994	106,803	69,732	5,800	1,273,776
18	Intra Africa	0	12,806	13,670	13,334	2,479	50,306	105,123	90,625	20,837	27,029	34,707	0	1,990	372,907
19	Invesco	0	0	194	0	0	106	17,649	475,822	721	0	426	0	28	494,947
20	Jubilee	208	11,518	12,553	84,071	20,368	44,385	931,305	501,281	182,865	57,785	43,143	1,917,848	135,944	3,943,276
21	Kenindia	0	18,727	10,807	65,830	-793	118,418	192,618	306,514	18,386	88,473	303,282	123,403	-160	1,245,505
22	Kenya Orient	0	347	1,641	5,410	4,671	1,562	409,706	130,046	1,385	2,000	13,735	0	-41,887	528,617
23	Kenyan Alliance	0	11,672	20	62,746	1,673	17,677	57,757	345,956	1,006	24,870	-15,956	0	-1,261	506,161
24	Madison	0	5,288	1,150	-6,800	6,122	184	101,886	107,426	-1,880	134	7,140	134,942	19,874	375,466
25	Mayfair	0	5,317	5,085	4,658	3,194	18,425	130,331	65,841	3,785	20,336	27,854	0	686	285,513
26	Mercantile	0	143	955	3,109	27	318	37,600	12,791	1,033	5,546	3,993	10,191	13,083	88,790
27	Occidental	0	15,015	12,206	18,174	50	49,532	141,036	200,206	8,353	53,751	123,427	0	4,630	626,378
28	Pacis	0	950	1,583	295	1,989	2,457	155,270	47,937	4,805	9,695	6,139	2,785	257	234,161
29	Phoenix	98	2,843	1,011	2,081	214	4,510	70,246	19,326	8,673	3,954	3,871	0	6	116,833
30	Real	0	1,939	7,001	33,483	3,972	7,524	266,188	171,630	15,157	20,886	22,148	101,657	197	651,783
31	Resolution Health	0	0	0	0	0	0	0	0	0	0	0	236,825	0	236,825
32	Tausi	0	3,103	14,029	5,789	968	29,569	52,498	54,257	18	38,137	35,887	4,701	58	239,013
33	The Monarch	0	43	466	710	3,869	571	58,127	34,895	20	100	2,310	0	0	101,111
34	Trident	0	1,235	1,646	3,101	902	6,495	36,831	49,693	4,823	8,108	153,231	0	0	266,065
35	UAP Insurance	0	32,196	8,845	77,062	7,193	18,001	693,093	497,925	12,432	137,929	67,389	1,940,196	7,402	3,499,663
36	Takaful	0	245	4,712	1,495	13,384	962	17,160	76,476	159	15,504	9,881	0	701	140,678
37	Xplico	0	0	286	0	13	0	72,722	25,981	0	307	0	0	90	99,398
	Total	-7,826	282,961	287,379	772,255	263,464	693,596	8,044,706	8,555,186	785,204	1,154,097	1,614,890	9,110,309	213,696	31,769,917

Figures in Thousands Kshs.

Appendix F: Summary of Balance Sheets under Non-Life Business as at 31st December 2013

ITEM	AIG KENYA	AMACO	APA	AAR	BRITAK	CANNON	CIC GENERAL	CONTINENTAL Re	CORPORATE	DIRECTLINE
Share Capital Paid-up	450,000	535,000	750,000	301,000	700,000	300,000	900,000	-	300,000	300,000
General Reserves	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	(49,889)	-	54,281	-	-	-	11,474	-	302,157	-
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	-
Unapprtd Surplus/Retained earnings	934,079	362,042	2,098,415	72,601	746,824	896,126	1,877,050	-	28,901	438,470
All Other Reserves	-	6,443	577,533	-	57,426	147,589	-	-	-	(78,946)
Total Paid-up Capital & Reserves	1,334,190	903,485	3,480,229	373,601	1,504,250	1,343,715	2,788,524	-	631,059	659,525
Unearned Premium Provision	788,320	595,249	2,438,698	1,077,079	1,447,726	318,147	3,706,424	-	120,291	551,559
Outstanding Claims Provision	574,642	691,355	3,731,162	395,923	739,459	904,479	1,516,829	-	194,190	2,588,922
Long Term Liabilities	-	-	50,752	-	-	-	-	-	-	-
Current Liabilities	1,238,179	118,151	486,894	156,450	517,965	223,923	1,025,013	-	121,613	78,929
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	3,935,330	2,308,239	10,187,734	2,003,053	4,209,400	2,790,264	9,036,790	-	1,067,153	3,878,935
Land & buildings	-	-	120,000	-	5,202	70,000	1,000,000	-	-	-
Investment Property	175,000	335,750	730,000	-	-	859,691	500,000	-	492,500	423,000
Other Fixed Assets	91,646	102,522	63,613	18,320	87,464	17,989	302,457	-	5,460	53,273
Kenya Govt. Securities	1,948,740	217,000	3,396,306	275,598	1,720,292	384,847	1,209,845	-	106,900	1,080,541
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	20,144	-	-	-	-	-	-	-
Debentures Quoted & Unquoted	-	37,450	163,853	-	136,074	72,194	98,218	-	-	212,454
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	-	-	-
Investments in Subsidiary	-	-	133,040	-	-	30,000	-	-	-	-
Quoted Ordinary shares	15,107	11,656	2,206,474	-	799,293	473,032	223,731	-	1,913	163,833
Unquoted ordinary shares	-	-	90,109	-	7,241	213,716	27,680	-	736	-
Secured loans (incl.loans on life policies)	-	-	35,275	-	-	-	-	-	-	-
Unsecured loans	69,773	12,351	144,958	-	-	7,617	252,400	-	-	27,195
Deposits (with banks & other institutions)	416,318	719,021	1,271,632	894,526	349,760	100,812	1,821,599	-	204,367	1,022,407
Outstanding premiums	1,009,618	536,882	1,271,806	232,812	544,685	256,139	2,314,151	-	189,664	-
Amounts due from Re-insurers	6,099	163,872	22,850	504,664	-	-	(40,609)	-	3,106	51,208
Cash	178,465	122,239	161,143	61,783	137,040	10,148	341,360	-	12,791	611,962
Other current assets	21,793	48,153	119,866	-	251,824	287,175	593,411	-	46,554	145,762
Intangible assets	2,770	1,343	236,665	15,351	170,525	6,903	392,547	-	3,162	87,300
TOTAL ASSETS	3,935,330	2,308,239	10,187,734	2,003,053	4,209,400	2,790,264	9,036,790	-	1,067,153	3,878,935

Figures in Thousands Kshs.

Continued next page

Appendix F: Summary of Balance Sheets under Non-Life Business as at 31st December 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	353,035	300,000	450,000	500,000	600,000	300,000	1,680,000
General Reserves	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	94,360	65,815	112,795	310,394	326,992	330,000	-	344,143	217,072	547
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	-
Unapprtd Surplus/Retained earnings	875,901	556,873	775,538	191,059	542,263	460,003	1,256,266	1,967,023	177,797	(997,912)
All Other Reserves	13,971	-	-	-	57,230	325,193	-	-	-	-
Total Paid-up Capital & Reserves	1,684,232	923,140	1,338,333	854,488	1,226,484	1,565,196	1,756,266	2,911,166	694,869	682,635
Unearned Premium Provision	971,153	353,528	1,021,224	142,965	414,496	728,519	816,445	1,218,331	286,368	201,149
Outstanding Claims Provision	1,163,546	605,706	1,340,145	861,357	859,380	2,431,417	971,076	2,506,812	384,313	1,495,754
Long Term Liabilities	-	56,541	-	-	632	-	-	385,537	-	-
Current Liabilities	756,630	66,134	674,952	137,823	223,748	883,368	243,633	429,808	52,282	81,823
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	4,575,561	2,005,050	4,374,655	1,996,633	2,724,740	5,608,500	3,787,420	7,451,653	1,417,832	2,461,361
Land & buildings	206,609	228,556	161,500	1,180,400	742,636	676,600	-	88,571	122,145	80,267
Investment Property	-	738,744	698,204	-	-	1,002,902	147,000	2,046,071	227,727	1,289,000
Other Fixed Assets	5,558	20,716	27,816	36,710	32,068	37,446	91,609	61,218	26,244	75,962
Kenya Govt. Securities	575,313	176,433	419,854	219,950	417,500	901,147	1,370,928	2,537,322	221,200	190,000
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	35,000	-	-	-	-	-
Debentures Quoted & Unquoted	102,678	-	62,769	-	8,500	259,670	504,984	291,576	13,375	-
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	-	-	-
Investments in Subsidiary	-	-	52,929	-	-	309,358	88,369	50,147	-	-
Quoted Ordinary shares	42,366	100,068	63,130	150	94,086	228,660	128,640	459,199	64,087	2,620
Unquoted ordinary shares	-	-	-	57,105	74,991	236,600	132,428	-	-	-
Secured loans (incl.loans on life policies)	-	33,291	-	-	-	171,243	-	-	-	-
Unsecured loans	5,204	-	19,790	11,462	-	113,531	47,927	-	10,042	-
Deposits (with banks & other institutions)	2,294,741	233,468	1,838,220	273,148	780,231	724,967	620,373	441,276	180,436	289,893
Outstanding premiums	706,624	365,246	687,333	118,312	145,007	410,798	289,651	535,087	354,692	96,398
Amounts due from Re-insurers	43,291	2,338	-	8,925	2,186	214,011	90,213	281,906	129,819	98,572
Cash	96,935	29,849	41,387	11,760	83,512	79,948	86,874	91,381	10,295	237,529
Other current assets	496,242	73,074	94,022	69,850	309,023	53,860	184,703	309,997	57,770	66,412
Intangible assets	0	3,267	207,700	8,859	-	187,760	3,722	257,901	-	34,707
TOTAL ASSETS	4,575,561	2,005,050	4,374,655	1,996,633	2,724,740	5,608,500	3,787,420	7,451,653	1,417,832	2,461,361

Figures in Thousands Kshs.

Continued next page

Appendix F: Summary of Balance Sheets under Non-Life Business as at 31st December 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	672,553
General Reserves	-	-	-	-	2,750	-	-	-	-	-
Revaluation Reserve	401,871	23,921	125,159	15,991	16,590	-	4,608	463,533	38,724	-
Investment Fluctuation Reserve	-	-	-	1,621,770	129	-	-	-	-	-
Unapprtd Surplus/Retained earnings	3,644,257	1,307,543	169,493	10,748,877	216,968	377,877	145,383	180,431	288,836	-
All Other Reserves	-	-	60,000	145,305	-	-	-	-	-	-
Total Paid-up Capital & Reserves	5,046,128	1,732,663	664,052	14,281,816	536,437	677,877	449,991	993,964	674,060	672,553
Unearned Premium Provision	3,505,660	697,757	436,872	3,276,207	555,111	249,350	103,351	382,032	460,287	271,966
Outstanding Claims Provision	4,917,087	1,258,634	225,779	3,126,737	1,045,402	249,876	158,496	923,891	604,722	338,866
Long Term Liabilities	-	-	528	529,524	-	-	-	-	238	179,935
Current Liabilities	1,324,231	981,626	147,034	1,155,460	124,401	78,226	21,835	211,287	271,342	124,592
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	14,793,105	4,670,680	1,474,265	22,369,743	2,261,351	1,255,329	733,673	2,511,175	2,010,648	1,587,913
Land & buildings	-	1,745,445	85,176	-	38,146	-	-	161,656	-	275,500
Investment Property	633,440	-	407,302	5,314,000	544,750	119,000	-	352,205	370,000	422,000
Other Fixed Assets	47,410	51,421	53,892	107,725	29,935	26,287	19,927	71,164	32,224	44,811
Kenya Govt. Securities	2,436,189	827,702	162,667	5,746,888	140,000	82,733	230,637	289,292	627,420	151,570
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	153,970	125,611	1,082	-	-	-	-
Debentures Quoted & Unquoted	270,904	-	5,245	-	-	-	102,476	26,770	21,825	-
Preference shares Quoted/Unquoted	573	-	-	-	-	-	-	-	-	-
Investments in Subsidiary	1,031,037	71,005	80,683	1,340,048	-	-	-	-	126,000	-
Quoted Ordinary shares	1,465,961	66,474	3,382	2,848,700	22,911	-	34,609	184,480	27,006	675
Unquoted ordinary shares	553,114	119,149	204,790	89,971	-	137,332	-	193,319	100,825	-
Secured loans (incl.loans on life policies)	-	-	-	739,220	-	-	-	-	-	-
Unsecured loans	8,249	1,392	-	-	-	-	-	4,057	-	-
Deposits (with banks & other institutions)	514,727	609,458	75,646	1,952,835	534,077	196,367	219,885	695,250	146,299	35,881
Outstanding premiums	1,495,844	263,815	188,943	-	335,947	288,389	68,372	113,581	274,364	439,547
Amounts due from Re-insurers	1,461,956	554,851	101,323	187,477	256,602	353,119	-	-	187,750	178,280
Cash	104,900	104,494	11,059	162,718	11,954	8,644	26,255	20,744	30,914	7,977
Other current assets	4,550,672	255,474	42,221	3,726,191	219,813	3,384	31,512	395,686	66,022	14,954
Intangible assets	218,130	-	51,937	-	1,606	38,993	-	2,970	-	16,718
TOTAL ASSETS	14,793,105	4,670,680	1,474,265	22,369,743	2,261,351	1,255,329	733,673	2,511,175	2,010,648	1,587,913

Figures in Thousands Kshs.

Continued next page

Appendix F: Summary of Balance Sheets under Non-Life Business as at 31st December 2013

Continued from previous page

ITEM	PHOENIX OF E.A	REAL	RESOLUTION HEALTH	TAKAFUL	TAUSI	THE MONARCH	TRIDENT	UAP INSURANCE	XPLICCO	TOTAL
Share Capital Paid-up	300,000	300,000	300,000	592,986	396,509	316,476	300,000	600,000	407,500	19,412,482
General Reserves	-	-	-	-	-	-	-	-	-	2,750
Revaluation Reserve	852,968	8,350	-	-	43,438	-	200,256	3,049,765	1,370	7,366,686
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	1,621,900
Unapprtd Surplus/Retained earnings	642,133	390,257	29,438	(129,064)	251,462	23,852	1,492,396	2,972,734	104,613	36,116,805
All Other Reserves	-	-	-	-	4,061	-	-	420,000	-	1,735,806
Total Paid-up Capital & Reserves	1,795,101	698,607	329,438	463,922	695,470	340,328	1,992,652	7,042,499	513,483	66,256,429
Unearned Premium Provision	105,350	767,065	423,188	230,560	222,131	212,555	236,584	2,429,421	299,280	32,062,400
Outstanding Claims Provision	86,961	512,520	151,762	139,668	466,373	123,972	1,107,062	1,728,001	157,496	41,279,770
Long Term Liabilities	-	2,372	-	-	10,543	-	-	-	-	1,216,602
Current Liabilities	105,645	537,216	454,304	101,248	191,654	19,355	241,200	1,469,141	21,442	15,098,558
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	2,093,056	2,517,780	1,358,692	935,398	1,586,171	696,211	3,577,498	12,669,062	991,703	155,913,758
Land & buildings	-	-	-	-	118,536	-	238,960	2,700	-	7,348,605
Investment Property	-	-	-	-	-	230,650	1,311,611	2,560,000	59,000	21,989,547
Other Fixed Assets	3,336	40,683	58,121	37,567	18,263	30,847	12,392	100,190	118,378	2,062,665
Kenya Govt. Securities	141,000	184,909	140,000	87,500	570,851	63,006	311,050	1,260,164	63,000	30,886,294
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	43,337	-	-	-	128,262	507,405
Debentures Quoted & Unquoted	-	35,000	-	-	114,159	-	29,036	332,333	-	2,901,543
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	-	-	573
Investments in Subsidiary	143,807	342,116	-	50,000	-	-	550,000	-	-	4,398,539
Quoted Ordinary shares	1,298,210	65,542	-	-	98,343	12,303	6,815	3,894,316	-	15,107,772
Unquoted ordinary shares	19,500	-	-	-	6,172	59	25,907	53,760	-	2,344,505
Secured loans (incl.loans on life policies)	-	-	-	-	-	-	221,126	-	-	1,200,155
Unsecured loans	-	-	-	-	7,724	-	317,050	1,575,982	4,044	2,640,748
Deposits (with banks & other institutions)	66,349	312,437	309,406	319,665	393,142	20,112	-	127,927	151,400	21,158,057
Outstanding premiums	111,251	969,978	208,081	212,289	79,135	123,549	437,281	999,944	272,083	16,947,297
Amounts due from Re-insurers	78,085	326,527	-	-	2,235	50,580	-	491,187	12,015	5,824,438
Cash	12,628	14,917	511,834	118,834	51,970	5,776	43,550	137,073	59,088	3,851,729
Other current assets	200,747	93,448	129,211	83,968	75,354	124,503	64,059	935,262	124,434	14,366,405
Intangible assets	18,143	132,224	2,038	25,575	6,949	34,827	8,661	198,226	-	2,377,480
TOTAL ASSETS	2,093,056	2,517,780	1,358,692	935,398	1,586,171	696,211	3,577,498	12,669,062	991,703	155,913,758

Figures in Thousands Kshs.

Appendix G: Summary of Balance Sheets under Life Business as at 31st December 2013

ITEM	APOLLO	BRITISH AMERICAN	CAPEX LIFE	CANNON	CFC LIFE	CIC LIFE	CORPORATE	CONTINENTAL RE	E. AFRICA - RE	FIRST ASSURANCE
Paid up Capital	250,000	180,000	150,000	150,000	612,340	700,000	150,000	-	300,000	150,000
General Reserve	469,987	-	14,957	470,691	240,432	1,185,191	51,378	-	-	106,664
Revaluation Reserve	18,540	180,802	94	-	929,969	38,581	-	-	-	-
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings	51,473	1,687,443	-	-	193,725	55,555	-	-	-	-
All other Reserves	-	5,476,902	48,793	354,140	-	-	-	-	-	-
Total Paid up capital & reserves	790,000	7,525,147	213,844	974,832	1,976,465	1,979,327	201,378	-	300,000	256,664
Long term insurance statutory funds	1,791,608	23,446,280	39,609	403,776	17,015,875	2,027,956	386,908	-	-	2,888
Outstanding claim provisions	63,003	374,535	36,910	43,631	192,056	349,668	14,142	-	399,049	3,536
Premium provision (unearned & other)	-	-	-	-	118,709	-	-	-	-	-
Long term liabilities	-	-	55,481	-	357,454	-	-	-	-	-
Current liabilities	121,371	642,186	14,117	59,444	668,093	647,183	10,429	-	134,226	8,707
Total Paid up Capital, Reserves & Liabilities	2,765,982	31,988,148	359,960	1,481,682	20,328,653	5,004,134	612,856	-	833,275	271,795
Land & buildings	-	420,121	313,000	70,000	466,092	201,516	-	-	-	-
Investment Property	317,500	3,150,103	-	605,720	898,000	1,130,084	240,000	-	-	74,000
Other Fixed Assets	6,225	250,621	8,126	5,795	192,837	120,759	543	-	-	34
Kenya Govt. Securities	965,403	6,876,318	20,863	323,780	10,478,179	1,129,081	139,500	-	250,780	77,978
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	452,959	21,200	-	-	-	-
Debentures Quoted & Unquoted	82,252	1,249,661	2,009	126,801	1,667,351	206,254	-	-	7,662	-
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	1,403,228	-	-	-	-	-	-	-	-
Unquoted ordinary shares	59,097	252,166	-	-	31,458	-	736	-	-	-
Quoted ordinary shares	738,560	7,134,452	7,029	203,764	1,904,990	55,962	1,656	-	8,474	6,991
Secured loans (incl.loans on life policies)	-	-	-	-	-	-	-	-	-	-
Unsecured loans	9,158	376,778	-	17,146	822,532	159,982	35,652	-	-	-
Deposits (with banks & other institutions)	369,364	726,147	-	42,488	2,687,502	1,161,677	155,809	-	526,146	98,154
Outstanding premiums	32,925	1,499,450	6,703	2,238	69,870	156,326	-	-	16,175	359
Amounts due from Re-insurers	22,514	114,445	-	-	186,838	57,384	-	-	-	-
Cash	32,893	324,468	2,195	7,747	232,483	128,080	15,517	-	14,791	14,197
Other current assets	117,496	8,116,913	-	70,395	184,776	420,254	23,442	-	9,248	83
Intangible assets	12,594	93,277	35	5,808	52,786	55,576	-	-	-	-
Total Assets	2,765,982	31,988,148	359,960	1,481,682	20,328,653	5,004,134	612,856	-	833,275	271,795

Figures in Thousands Kshs.

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Appendix G: Summary of Balance Sheets Under Life Business as at 31st December 2013

ContinueE from the previous page

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	18,785	-	3,746,108	1,932,570	318,516	-	6,000	849,855
Revaluation Reserve	-	-	-	-	-	-	-	-
Investment Fluctuation Reserve	-	-	-	-	-	-	35,058	-
Retained Earnings	6,178	-	1,559,078	-	8,728	-	-	62,000
All other Reserves	-	-	-	-	-	3,182,285	-	-
Total Paid up capital & reserves	224,962	150,000	5,755,186	2,232,570	488,632	3,182,285	191,058	1,061,855
Long term insurance statutory funds	715,488	-	31,819,414	27,723,625	15,785,214	2,073,032	651,772	3,344,249
Outstanding claim provisions	-	7,411	117,320	-	33,543	-	57,824	78,627
Premium provision (unearned & other)	-	-	-	-	-	-	-	-
Long term liabilities	-	-	154,451	-	-	-	-	-
Current liabilities	4,210	330,579	208,725	890,130	113,983	121,719	6,176	1,524
Total Paid up Capital, Reserves & Liabilities	944,660	487,990	38,055,097	30,846,325	16,421,372	5,377,036	906,830	4,486,255
Land & buildings	-	-	-	-	14,269	-	-	-
Investment Property	-	-	7,923,481	2,507,280	953,711	1,145,000	-	1,650,000
Other Fixed Assets	2,122	-	237,887	37,352	12,710	-	-	26,287
Kenya Govt. Securities	401,003	166,400	20,719,937	15,129,587	13,928,539	2,248,629	88,100	725,559
Local Govt. Authority Securities	-	-	-	-	-	-	-	-
Other Securities	-	25,000	-	-	-	-	248,443	37,797
Debentures Quoted & Unquoted	50,281	4,500	1,521,356	589,694	105,306	-	-	158,934
Preference shares Quoted/Unquoted	-	-	1,877	-	-	-	-	-
Investment in subsidiary	-	-	538,469	1,111,890	-	-	-	-
Unquoted ordinary shares	-	-	-	1,277,478	675	-	-	1,206,793
Quoted ordinary shares	-	-	4,631,369	5,780,494	84,635	-	-	68,692
Secured loans (incl.loans on life policies)	-	-	-	-	-	-	-	-
Unsecured loans	-	1,104	220,374	431,239	72,939	-	-	133,406
Deposits (with banks & other institutions)	480,643	248,322	1,897,918	2,863,013	1,132,297	1,838,544	407,377	220,753
Outstanding premiums	-	-	150,973	461,078	37,348	-	36,104	52,148
Amounts due from re-insurers	-	12,876	7,597	121,636	-	-	-	75,634
Cash	10,461	19,743	203,830	366,255	30,222	18,110	7,006	17,330
Other current assets	150	10,045	-	169,330	44,385	126,753	119,722	112,920
Intangible assets	-	-	29	-	4,333	-	79	-
Total Assets	944,660	487,990	38,055,097	30,846,325	16,421,372	5,377,036	906,830	4,486,255

Figures in Thousands Kshs.

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Appendix G: Summary of Balance Sheets under Life Business as at 31st December 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	907,793	150,000	1,884,957	230,260	150,000	180,000	154,976	644,093	8,505,807
General Reserve	-	-	-	1,274,248	-	-	96,619	27,534	10,809,532
Revaluation Reserve	-	8,033	-	-	-	-	-	-	1,176,020
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	35,058
Retained Earnings	(665,890)	-	(819,162)	(20,520)	67,942	(24,473)	-	(44,027)	2,118,049
All other Reserves	-	-	-	-	149,782	-	93,127	-	9,305,030
Total Paid up capital & reserves	241,903	158,033	1,065,795	1,483,988	367,724	155,527	344,722	627,600	31,949,496
Long term insurance statutory funds	380,602	586,924	9,920,276	16,294,057	644,258	387,010	74,097	4,955,142	160,470,060
Outstanding claim provisions	-	1,634	282,227	-	80,837	142,184	57,981	121,185	2,457,303
Premium provision (unearned & other)	-	-	-	-	-	-	-	194,546	313,256
Long term liabilities	-	-	118,300	-	41,419	-	-	-	727,105
Current liabilities	57,167	183,094	651,176	845,140	23,167	40,622	69,845	293,768	6,146,781
Total Paid up Capital, Reserves & Liabilities	679,672	929,685	12,037,775	18,623,185	1,157,405	725,343	546,644	6,192,241	202,064,000
Land & buildings	-	-	720,590	7,282	-	184,828	-	709,000	3,106,698
Investment Property	-	72,000	857,000	915,000	436,703	416,500	230,000	-	23,522,082
Other Fixed Assets	7,948	4,240	61,071	105,928	23,829	5,358	1,804	36,012	1,147,490
Kenya Govt. Securities	305,570	205,824	3,391,564	8,621,721	164,452	10,991	122,063	2,970,918	89,462,738
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-
Other Securities	-	-	5,054	758,583	-	-	-	-	1,549,035
Debentures Quoted & Unquoted	45,684	104,180	393,639	1,713,857	-	-	-	325,284	8,354,704
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	386	2,264
Investment in subsidiary	-	-	-	-	-	-	-	-	3,053,587
Unquoted ordinary shares	-	-	317,963	-	-	-	-	13,710	3,160,076
Quoted Ordinary shares	65,280	12,712	4,073,589	2,827,517	5,844	-	-	1,271,066	28,883,077
Secured loans (incl.loans on life policies)	-	-	-	-	106,682	-	-	-	106,682
Unsecured loans	1,536	6,414	342,826	167,752	8,096	15,789	-	8,190	2,830,914
Deposits (with banks & other institutions)	103,786	507,245	1,509,205	2,885,026	103,051	-	9,066	437,596	20,411,129
Outstanding premiums	22,696	2,098	17,779	159,290	176,395	32,059	99,782	109,784	3,141,582
Amounts due from Re-insurers	12,676	3,123	54,104	101,810	7,712	-	-	162,348	940,697
Cash	13,619	8,016	209,829	166,223	26,310	9,127	820	138,635	2,017,907
Other current assets	50,309	3,833	80,472	70,135	98,331	50,691	75,000	9,310	9,963,994
Intangible assets	50,569	-	3,089	123,062	-	-	8,109	-	409,345
Total Assets	679,672	929,685	12,037,775	18,623,185	1,157,405	725,343	546,644	6,192,241	202,064,000

Figures in Thousands Kshs.