



IRA

INSURANCE REGULATORY AUTHORITY

Insurance Industry Report for the Period

January – March 2014

First Quarter Release

May, 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 industry players regulated by IRA are Insurance Companies, Re-Insurance Companies, Insurance Brokers, Insurance Agents, Motor Assessors, Insurance Investigators, Insurance Surveyors, Loss Adjustors, Claims 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 first quarter of 2014 release which provides market information and statistical overview of the insurance industry in Kenya for the period January 2014 to March 2014.

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. The returns were submitted via the ERS portal. 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

- Syngenta Foundation for Sustainable Agriculture and International Finance Corporation (IFC) signed two grant agreements, with a combined value of \$3.9 million that will help provide insurance against **climate change** for small-scale farmers in Kenya, Rwanda and Tanzania. The grants were issued by the Global Index Insurance Facility.
- Kenya ranked among the **top three** African markets in terms of profitability for insurance companies seeking expansion opportunities according to a global rating firm, A.M Best. This was highlighted in their March 2014 report entitled 'Africa non-life and life market review'.

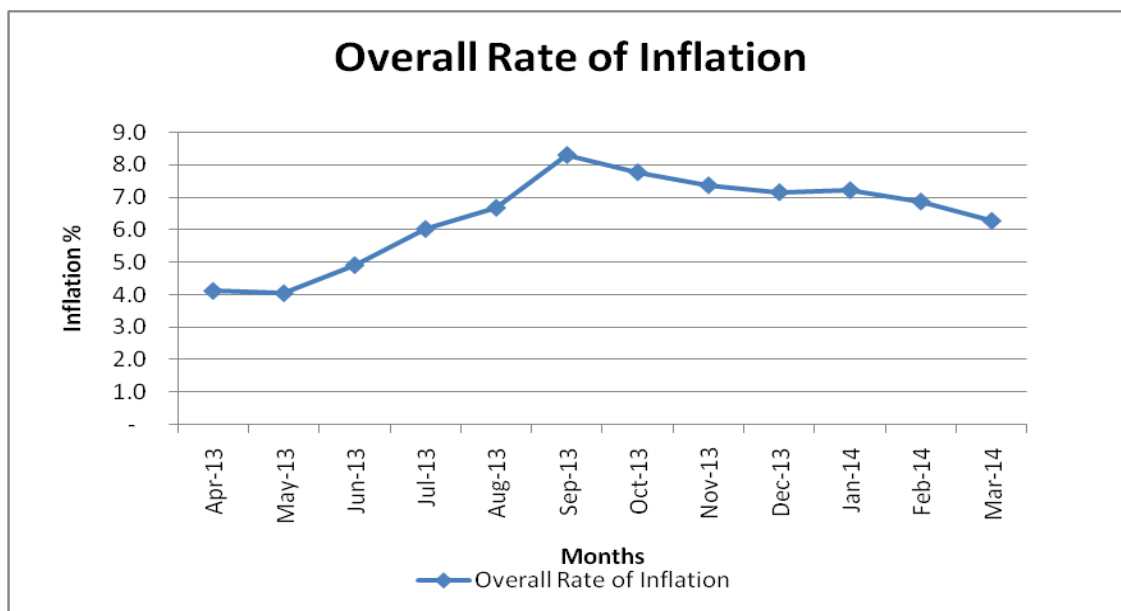
ECONOMIC AND MARKET ANALYSIS

Quarter one of 2014 saw inflation further fall to an end-of-quarter rate of 6.3%. This was the lowest rate over the last 8 calendar months. The central bank retained its base lending rate at 8.5% over the quarter. This had a minimal impact on further lowering commercial banks' overdraft rate, to ease availability of credit to the domestic economy. The rate fell from an average of 16.5% to 16.4% from quarter four of 2013 to quarter one of 2014.

Some key economic indicators' trends are analyzed below:

Inflation:

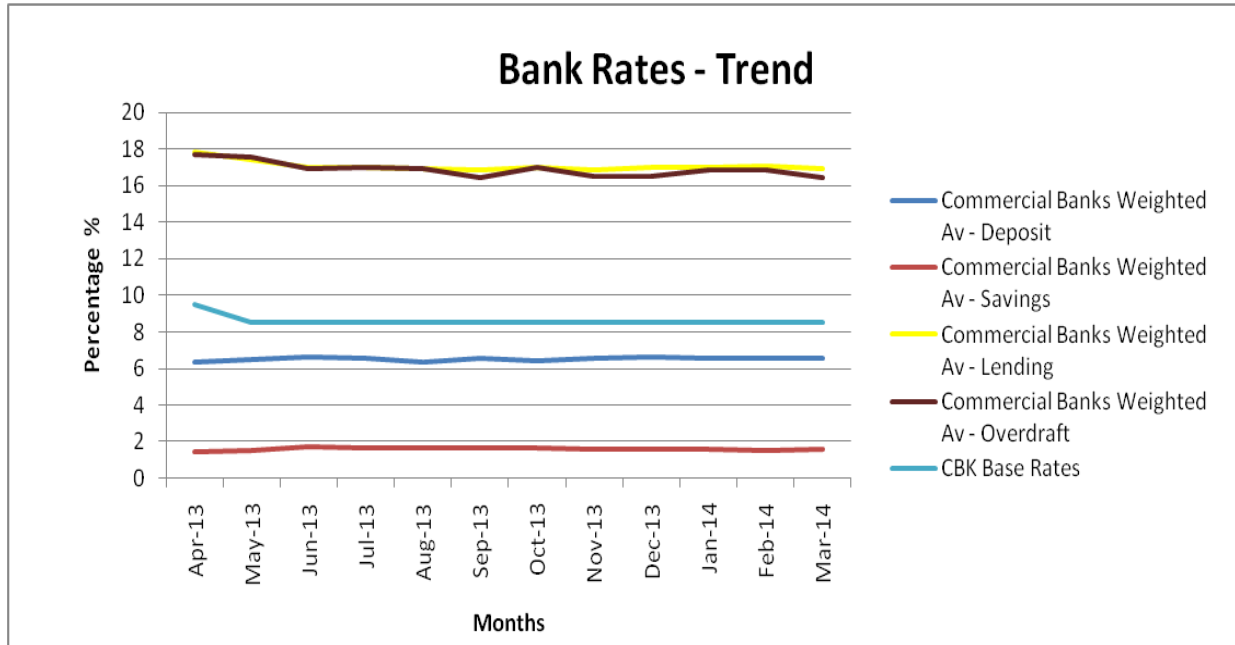
Consumer price index (CPI) measures changes in the price level of consumer goods and services purchased by households. It is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. Changes in CPI enable the calculation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



Source: KNBS

There was a steady decline in the inflation rate during the first quarter of 2014. This was similar to the steady downward trend seen over the period September - December 2013. The rate decreased from 7.2% in January 2014 to 6.3% in March 2014.

Bank Rates:

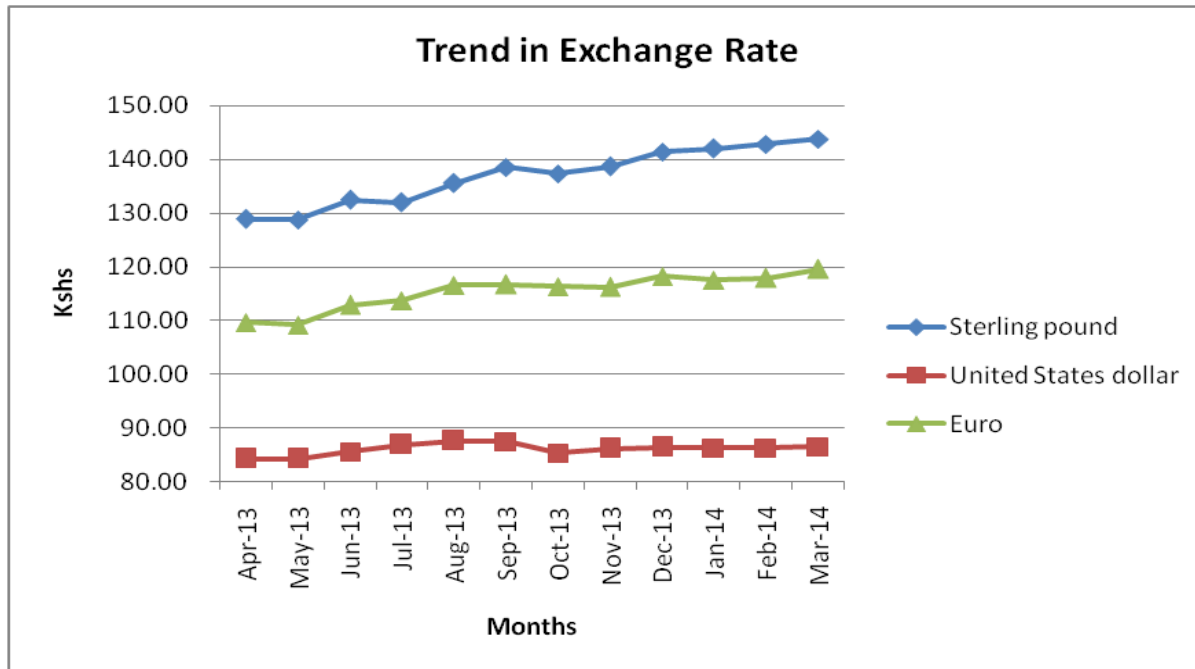


Source: CBK

The commercial banks savings and deposit rates remained fairly constant in the first quarter of 2014. There was a further modest decline (building on the declining trend seen in quarter four of 2013) in the overdraft rate during the first quarter of 2014 standing at 16.4% at the end of the first quarter of 2014 whereas the lending rate stood at an average of 16.9% during the first quarter, this being unchanged from quarter four of 2013.

The CBK Base rate was unchanged as from the fourth quarter of 2013 and stood at 8.5% as at 31st March 2014.

Exchange rates:



Source: CBK

The shilling weakened against the pound over the first quarter of 2014 and was trading at an average rate of 143.8 to the pound over the month of March 2014. On quarterly average, the first quarter of 2014 saw a further fall of gains made in the second quarter of 2013 where the average value was 130.0. The fourth quarter average stood at 142.9.

The shilling weakened marginally against the dollar with an average exchange rate of 86.5 to the dollar over the month of March 2014. The closing position at the end of quarter four of 2013 was 86.3 (over the trading month of December 2013).

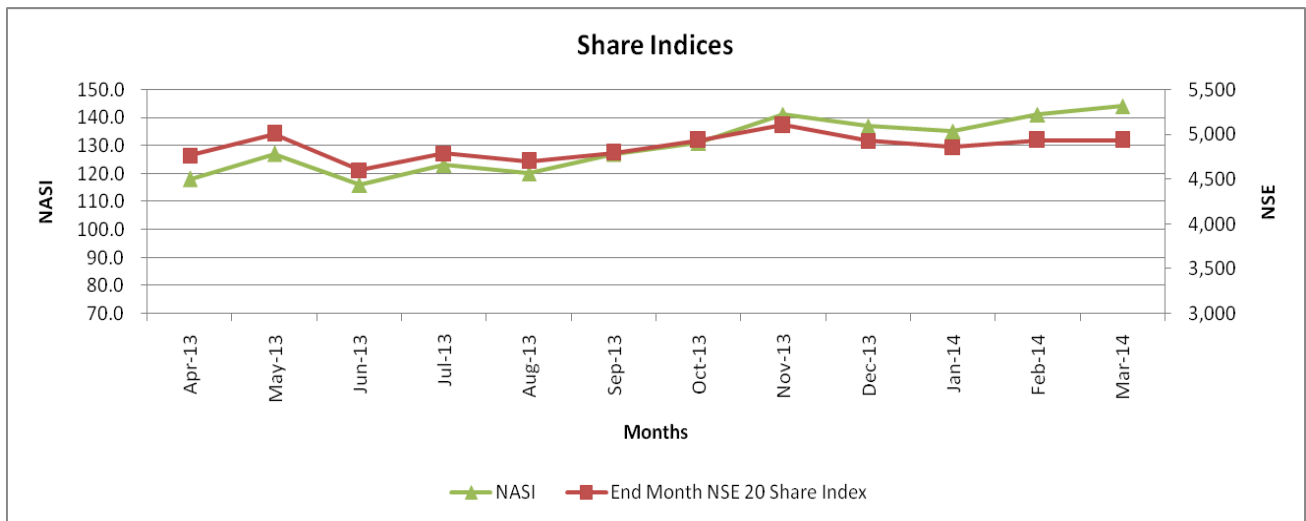
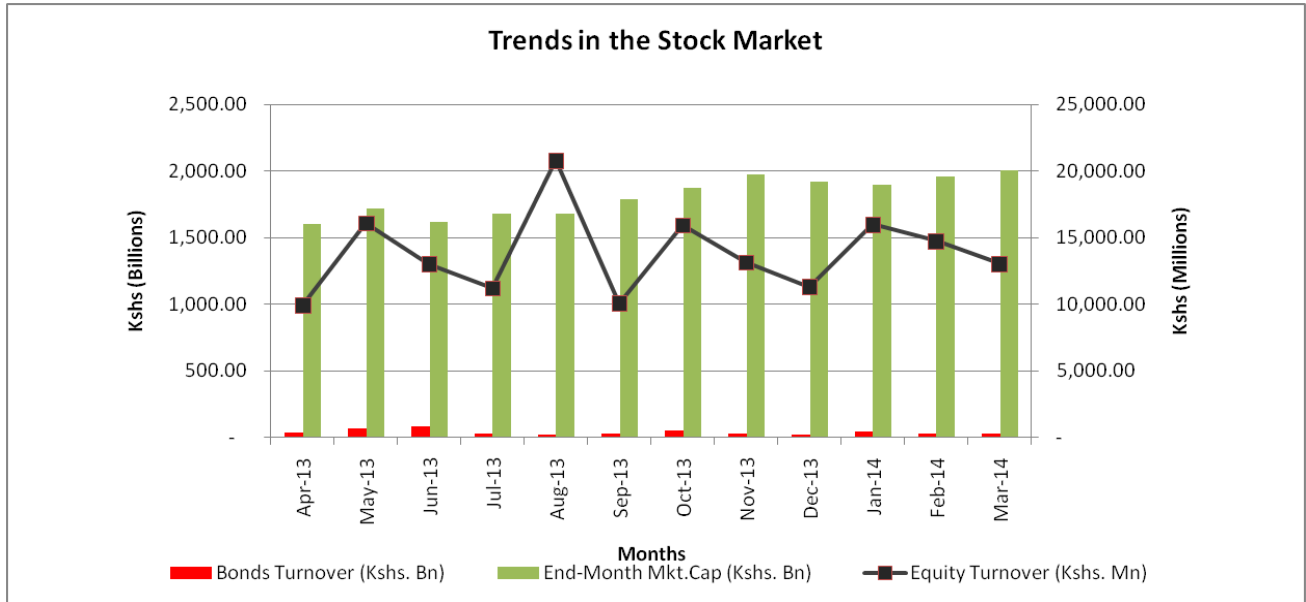
Against the Euro, the shilling weakened marginally with an average exchange rate of 118.3 over quarter one of 2014. The average rate over quarter four of 2013 had stood at 116.9.

Capital Markets:

On the secondary markets, the average market capitalization rose from KES 1.92 trillion in quarter four of 2013 to KES 1.96 trillion in the first quarter of 2014 representing a 1.6% increase. Also, equity turnover for the first quarter of 2014 stood at KES 43.8 billion, compared to the KES 40.4 billion registered in the fourth quarter of 2013 representing an 8.3% increase.

The volume of shares traded fell to 1.7 million shares in quarter one of 2014 from the 1.9 million shares traded in quarter four of 2013.

The average NSE 20-Share index decreased from 4988 to 4908 but the average NASI increased from 136.3 to 140.0 over the fourth quarter of 2013 to the first quarter of 2014.



Source: CMA

Property Index:

The Hass Composite Letting Index (representative of all property for rental in Kenya) shows rents rose by 2.3% in the first quarter of 2014. Rents have risen by 9.0% in the previous one year period to March 2014.

The Hass Composite Sales Index (representative of all property for sale in Kenya) shows property prices rose by 1.9% in the first quarter of 2014. The overall change has been a 1.7% rise over the previous one year period to March 2014.

The largest percentage increase in lettings in quarter one of 2014 again came from *semi-detached houses* (Professional Kenyans prefer to rent semi-detached houses). Rents for semi-detached houses have risen by 18.1% in the previous one year period to March 2014. This was reflected to the ongoing fact that tightening in finances has 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:

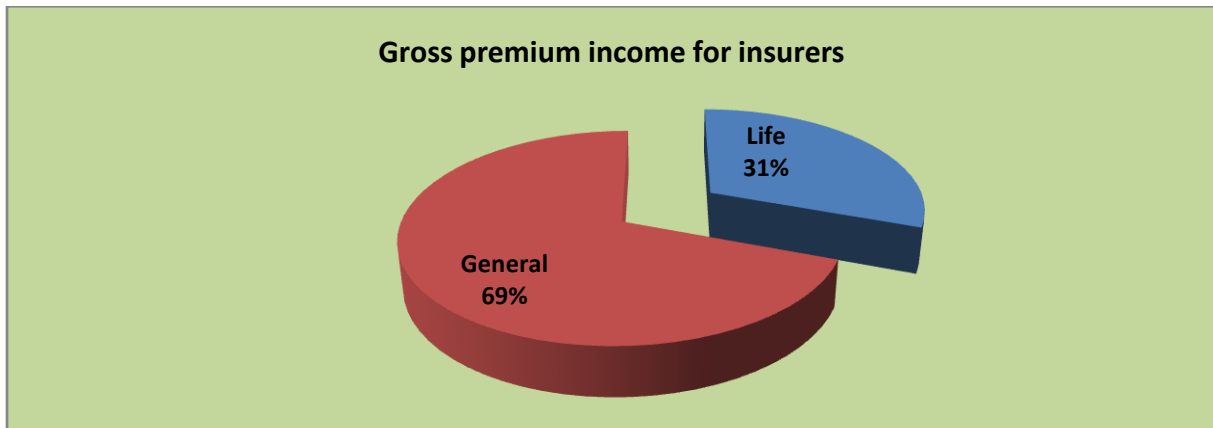
Key performance indicators for the industry						
Indicator	Life Business			General Business		
	March 2014	March 2013	Annual Change	March 2014	March 2013	Annual Change
	KES '000'	KES '000'	%	KES '000'	KES '000'	%
Insurers						
Gross premium income	13,230,769	10,930,942	21.0	30,016,352	25,901,182	15.9
Net premium income	11,954,078	9,933,242	20.3	21,580,157	18,454,783	16.9
Net earned premium income	-	-	-	16,923,522	14,687,462	15.2
Claims incurred	-	-	-	9,734,103	8,407,615	15.8
Benefit payment	10,189,161	4,041,015	152.1	-	-	-
Commissions	998,381	769,280	29.8	1,128,348	1,335,048	-15.5
Management expenses	2,138,744	1,536,310	39.2	4,962,494	3,739,569	32.7
Shareholders' funds	29,442,605	24,265,284	21.3	53,362,315	43,697,290	22.1
Total assets	206,385,597	172,075,571	19.9	142,617,606	131,747,051	8.3
Total liabilities	176,942,992	147,810,287	19.7	89,255,291	88,049,761	1.4
Investments	185,435,140	159,049,805	16.6	92,627,428	72,503,453	27.8
Reinsurers						
Gross premium income	404,376	335,847	20.4	2,796,683	2,120,913	31.9
Net premium income	380,198	301,139	26.3	2,598,358	1,973,726	31.6
Net earned premium income	-	-	-	2,340,296	1,825,911	28.2
Claims incurred	-	-	-	1,554,324	1,061,464	46.4
Benefit payment	166,580	119,444	39.5	-	-	-
Commissions	110,881	60,449	83.4	916,996	536,631	70.9
Management expenses	44,161	29,781	48.3	198,742	158,398	25.5
Shareholders' funds	3,716,631	2,793,975	33.0	17,164,348	14,625,933	17.4
Total assets	6,586,557	5,478,688	20.2	28,898,368	25,175,252	14.8
Total liabilities	2,869,925	2,684,713	6.9	11,734,020	10,549,320	11.2
Investments	6,313,298	4,977,054	26.8	22,332,692	19,457,008	14.8

NB: Shield Assurance Company Limited was not included in the above analysis.

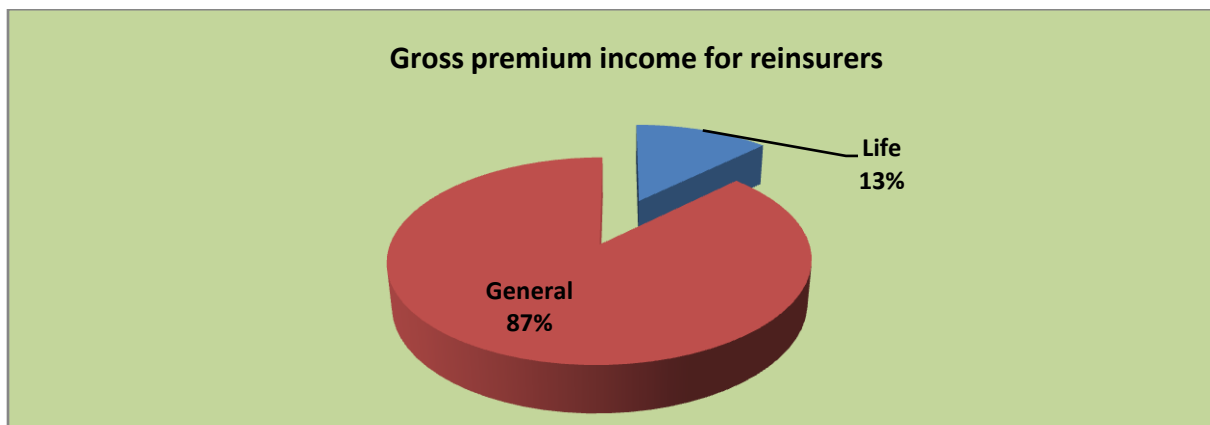
Industry Premiums

The industry's gross written insurance premiums amounted to KES 43.2 billion by the end of the first quarter of 2014. This represented an increase of 17.4% from KES 36.8 billion recorded by the end of the same period in the previous year. The premium income reported under life insurance business amounted to KES 13.2 billion while general business premiums were KES 30.0 billion.

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



The reinsurance companies reported KES 3.2 billion in gross premiums. These had grown by 30.3% from KES 2.5 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 9.7 billion by 31st March 2014. These had increased by 15.8% from KES 8.4 billion recorded in the same period of the previous year.

Claims paid under general insurance business amounted to KES 8.4 billion by 31st March 2014. The claims paid included part of the claims incurred during the three months of the year and also part of the outstanding claims that were carried forward from December last year. The net of this gives us the claims outstanding at the end of quarter one that amounted to KES 35.6 billion.

Claims and policyholders' benefits under life business amounted to KES 10.2 billion during the same period. These has increased by 152.1% from KES 4.0 billion recorded in the previous year same period.

Expenses

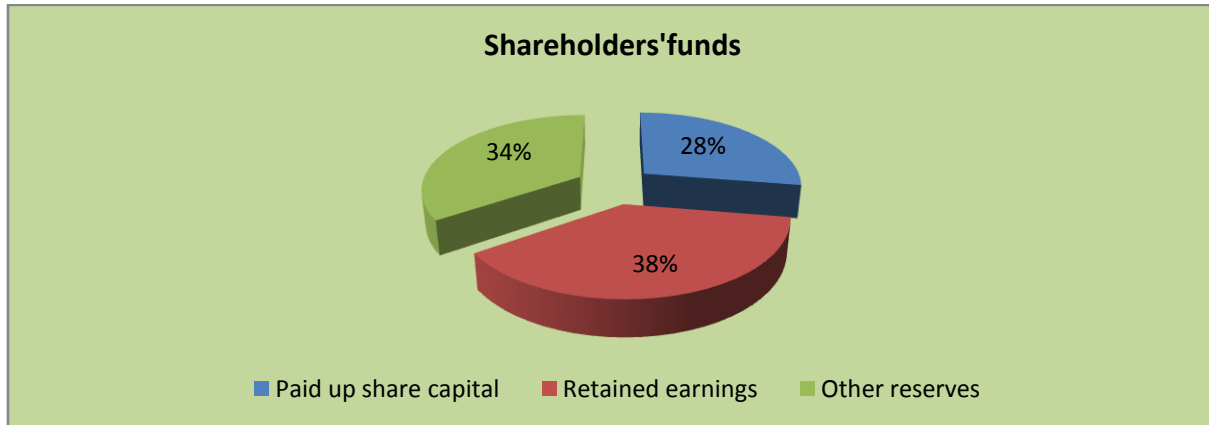
These include commissions and management expenses for all the insurance companies. The commissions during the first quarter of 2014 amounted to KES 2.13 billion compared to KES 2.10 billion reported during the same period in the previous year. Management expenses amounted to KES 7.4 billion compared to KES 5.4 billion reported in the same period of 2013, an increase of 37.9%.

The reinsurers' commissions and management expenses were KES 1.0 billion and KES 243 million respectively by the end of March 2014, a growth of 72.2% and 0.8% respectively during the 12 months' period.

Shareholders' Funds

The shareholders' funds in the entire Kenya insurance industry amounted to KES 103.7 billion as at 31st March 2014. These had increased by 21.4% from KES 85.4 billion reported during the same period in the previous year. The shareholders' funds comprised of KES 28.5 billion in paid up share capital, KES 39.4 billion in retained earnings whereas KES 35.7 billion were other reserves.

The chart below shows the composition of shareholders' funds:

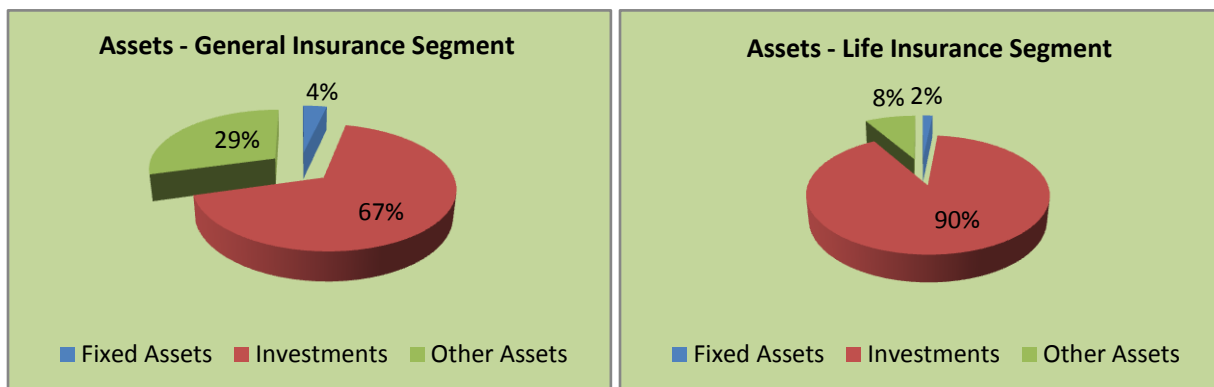


Assets and Liabilities

The entire insurance industry assets amounted to KES 384.5 billion as at the end of the first quarter of 2014. This was a growth of 15.0% from KES 334.5 billion held as at 31st March 2013. The liabilities amounted to KES 280.8 billion representing an increase of 12.7% from the liabilities reported as at 31st March 2013.

The insurance companies held assets amounting to KES 349.0 billion while their liabilities were valued at KES 266.2 billion. Reinsurance companies held assets of KES 35.5 billion and liabilities of KES 14.6 billion.

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

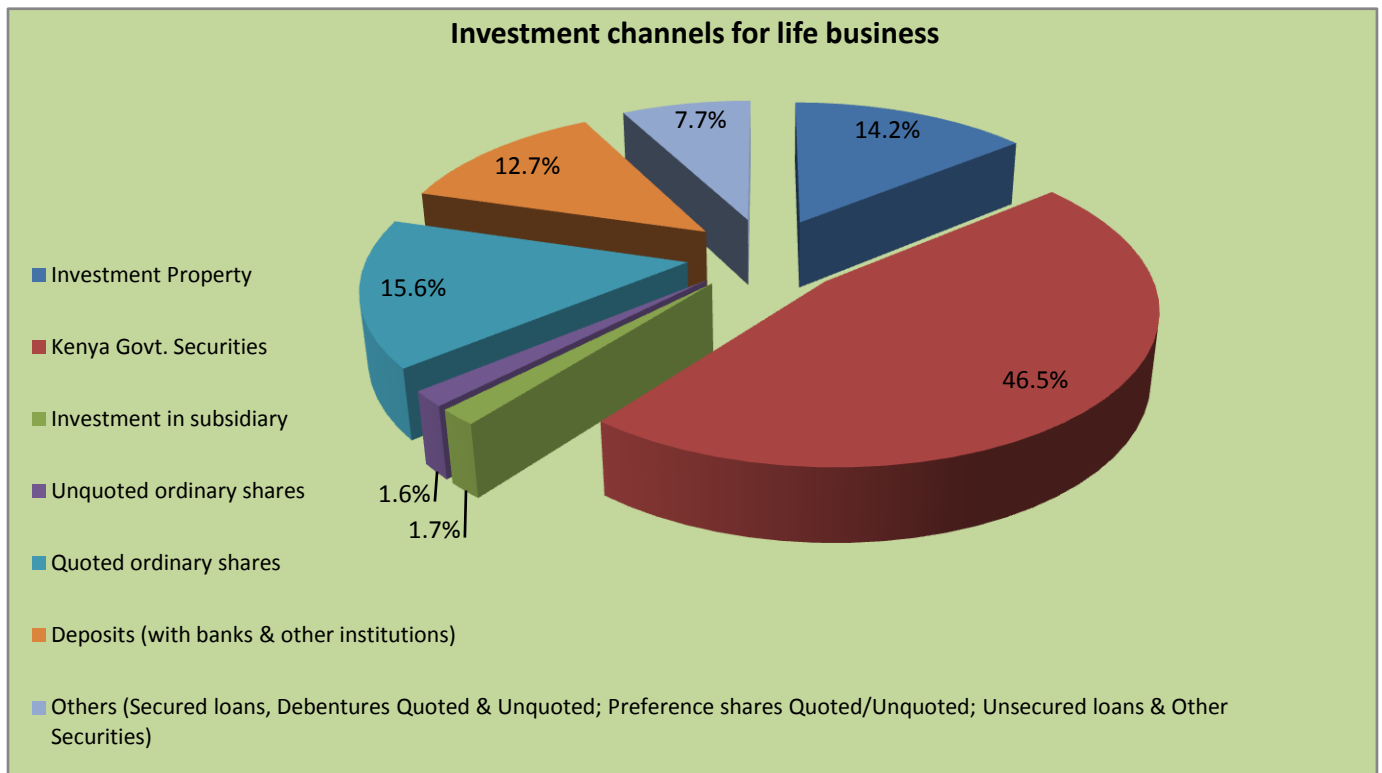


Investments

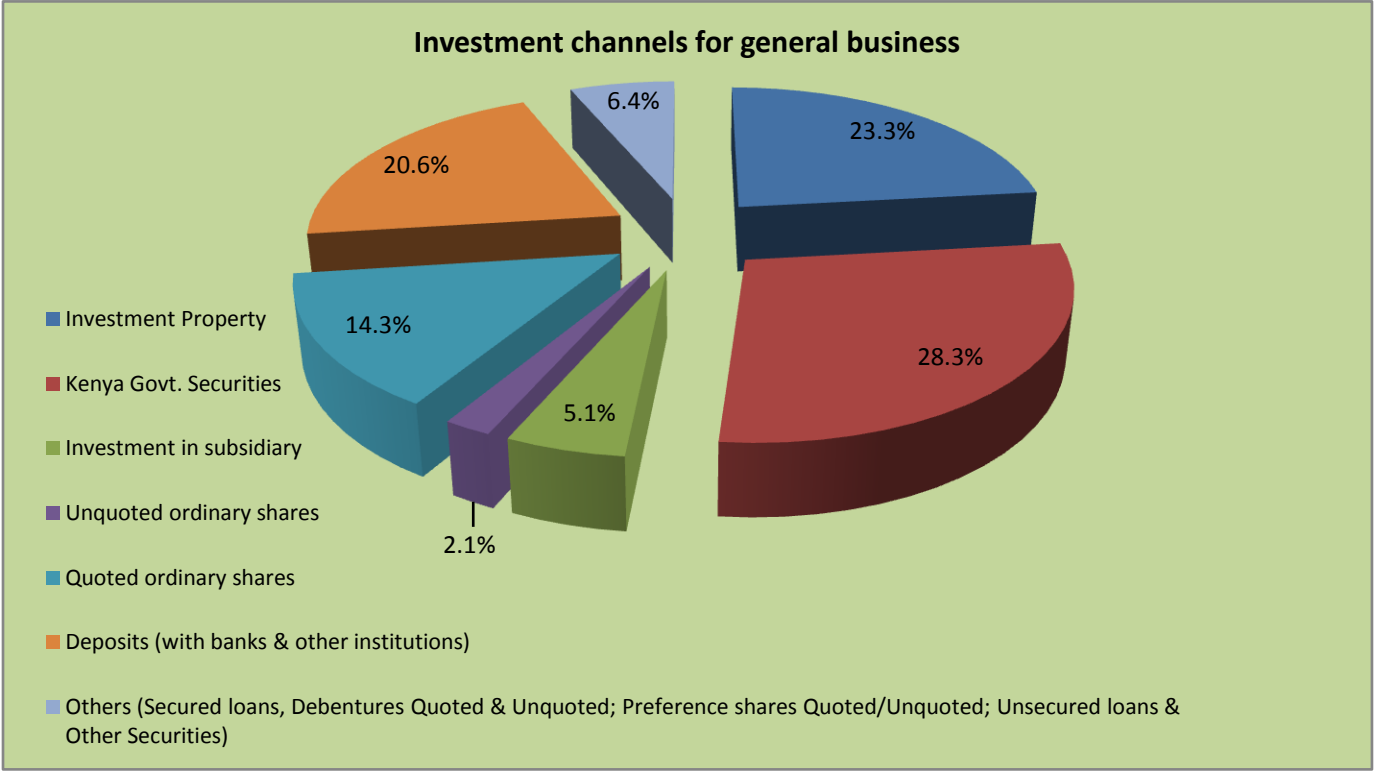
The total investments for the entire industry during the first quarter of 2014 amounted to KES 306.7 billion. This was a growth of 19.8% during the last twelve months. The investments constituted 79.8% of the total industry assets.

The investments under life insurance business amounted to KES 191.7 billion (62.5% of total industry investments) while general business investments were KES 115.0 billion (37.5% 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 industrykey operating ratios for both life and general insurance businesses for the first quarter of 2014 are summarized in the following table:

Indicator	Life Business		General Business	
	March 2014	March 2013	March 2014	March 2013
	Insurers %			
Retention ratio	90.4	90.9	71.9	71.3
Incurred claims ratio (non life)	-	-	57.5	57.2
Commisson ratio	8.4	7.7	6.7	9.1
Management expense ratio	17.9	15.5	29.3	25.5
Combined ratio (non life)	-	-	93.5	91.8
Shareholder's funds to total assets	14.3	14.1	37.4	33.2
	Reinsurers %			
Retention ratio	94.0	89.7	92.9	93.1
Incurred claims ratio (non life)	-	-	66.4	58.1
Commisson ratio	29.2	20.1	39.2	29.4
Management expense ratio	11.6	9.9	8.5	8.7
Combined ratio	-	-	114.1	96.2
Shareholder's funds to total assets	56.4	51.0	59.4	58.1

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 List:

1. [Appendix A: Summary of Combined Revenue Accounts for Insurers under Life Business for the Period Ended 31st March 2014](#)
2. [Appendix B: Summary of Class-Wise Revenue Accounts for Insurers under Life Business for the Period Ended 31st March 2014](#)
3. [Appendix C: Summary of Gross Premium Incomes for Non-Life Insurers for the Period Ended 31st March 2014](#)
4. [Appendix D: Summary of Incurred Claims under Non-Life Insurance Business for the Period Ended 31st March 2014](#)
5. [Appendix E: Summary of Claims Paid under Non-Life Insurance Business for the Period Ended 31st March 2014](#)
6. [Appendix F: Summary of Balance Sheets under Non-Life Business as at 31st March 2014](#)
7. [Appendix G: Summary of Balance Sheets under Life Business as at 31st March 2014](#)

Appendix A: Summary of Combined Revenue Accounts for Insurers under Life Business for the Period Ended 31st March 2014

No.	Name of the Insurer	Gross Premium	Reinsurance	Net Premium	Net Commissions	Investment Income	Investment Expenses	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	APA Life	280,638	155,186	125,452	(9,693)	65,429	1,663	73,885	-	-	-	73,885	25,120	-	-	99,906	2,253,780	2,353,686
2	British American	2,276,753	102,489	2,174,264	343,422	1,089,441	17,478	467,910	219,882	229,373	9,118	926,283	400,758	9,697,363	-	2,034,137	23,504,173	25,538,310
3	Cannon Assurance	32,958	6,459	26,500	3,337	(332)	-	11,319	-	-	-	11,319	12,924	-	-	(141)	828,089	827,947
4	Capex Life	2,872	-	2,872	343	7,613	-	2,541	-	-	-	2,541	11,632	(4,054)	-	(4,032)	76,347	72,314
5	CFC Life	1,095,581	54,050	1,041,532	66,489	508,461	-	605,173	-	-	-	605,173	292,278	80,926	-	586,053	18,721,053	19,307,106
6	CIC Life	1,314,307	115,800	1,198,507	43,397	59,831	-	1,129,160	-	-	701	1,129,861	270,852	666,963	-	(185,070)	-	(185,070)
7	Corporate	58,171	-	58,171	18,396	9,809	-	19,467	-	-	-	19,467	7,811	22,305	-	22,305	-	22,305
8	First Assurance	56,779	46,346	10,433	(5,048)	32,899	-	2,638	-	-	-	2,638	1,700	-	-	44,042	220,748	264,790
9	GA Life	400,144	1,079	399,065	161	28,579	-	5,247	-	-	-	5,247	3,110	-	-	419,126	-	419,126
10	Gemina	17,363	413	16,950	1,822	6,622	-	4,076	-	-	-	4,076	716	-	-	16,958	285,349	302,307
11	ICEA Lion Life	1,773,227	141,703	1,631,524	83,117	1,136,179	-	1,129,894	945,343	-	120,445	2,195,681	175,436	(475,122)	80,000	1,299,257	36,568,601	37,867,857
12	Jubilee	1,795,208	131,154	1,664,054	147,350	679,567	7,691	741,472	1,709,075	-	-	2,450,547	157,362	7,238,282	-	1,289,746	27,435,367	28,725,114
13	Kenindia	531,977	12,573	519,404	25,755	460,710	-	180,825	296,073	18,593	266	495,757	33,637	-	-	739,898	15,721,336	16,461,234
14	Kenyan Alliance	206,550	128,615	77,935	(21,621)	22,720	-	4,435	-	-	-	4,435	4,010	-	-	113,832	640,113	753,945
15	Madison	329,111	3,966	325,145	37,156	201,702	-	225,261	-	-	-	225,261	165,838	115,653	-	98,592	4,773,172	4,871,764
16	Mercantile	37,942	1,608	36,334	1,954	21,940	-	19,876	-	-	-	19,876	9,069	-	-	27,375	754,286	781,661
17	Metropolitan Life	54,169	10,924	43,245	12,690	9,262	1,066	31,343	-	-	-	31,343	34,660	-	-	-	380,601	380,601
18	Old Mutual	375,537	55,378	320,159	36,584	267,091	21,003	891,645	-	-	-	891,645	219,085	(132,126)	-	(497,164)	10,170,831	9,673,667
19	Pan Africa Life	1,685,449	130,847	1,554,602	163,549	561,314	1,757	626,790	58,759	-	-	685,549	189,243	817,093	-	258,724	2,630,169	2,888,894
20	Pioneer	311,486	47,018	264,468	21,204	19,035	-	121,025	4,504	-	41,570	167,099	21,683	61,871	-	119,590	573,895	693,485
21	Shield Assurance																	
22	The Monarch	7,383	5,715	1,668	(897)	1,821	-	-	-	-	-	-	2,955	3,300	-	1,432	-	1,432
23	UAP Life	587,163	125,369	461,794	28,915	297,155	-	168,851	58,791	-	13,833	241,475	98,864	123,554	-	462,318	5,836,444	6,298,763
	Industry	13,230,769	1,276,691	11,954,078	998,381	5,486,848	50,659	6,462,835	3,292,427	247,966	185,933	10,189,161	2,138,744	18,216,008	80,000	6,946,884	151,374,355	158,321,239

Figures in Thousands Kshs.

Appendix C: Summary of Gross Premium Incomes for Non-Life Insurers for the Period Ended 31st March 2014

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	1,705	0	96	0	0	0	6,819	296	3,096	978,458	597	991,066
2	AIG Kenya	20,314	0	24,652	314,299	277,881	12,106	163,392	351,753	125,968	258,398	-4,194	0	120	1,544,689
3	AMACO	0	9,886	1,611	7,367	3,401	1,245	157,316	301,957	6,817	3,996	13,722	0	27,431	534,750
4	APA	811	62,128	20,613	202,383	25,633	94,774	342,341	546,601	21,213	70,066	267,985	690,695	103,497	2,450,741
5	British American	0	39,726	15,076	60,762	7,832	58,876	195,876	307,438	189,007	93,441	74,052	241,066	63,940	1,347,092
6	Cannon	0	15,873	5,653	29,096	5,019	6,941	79,788	79,144	14,386	16,096	43,104	0	13,957	309,058
7	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	CIC General	0	31,398	28,344	130,833	7,645	15,433	423,955	611,981	104,804	216,363	73,788	490,590	56,526	2,191,660
9	Corporate	0	4,631	2,558	7,978	823	165	21,963	11,381	4,026	12,613	4,047	0	2,467	72,651
10	Directline	0	0	0	0	0	0	11,504	553,446	0	0	0	0	0	564,949
11	Fidelity Shield	0	7,054	9,735	70,056	6,685	19,392	96,315	168,418	9,686	24,125	55,834	0	7,338	474,638
12	First Assurance	0	45,726	11,724	128,013	13,043	27,979	182,925	217,693	29,191	28,828	53,578	201,089	36,125	975,918
13	Gateway	0	9,409	1,615	3,131	5,106	712	66,028	56,942	1,218	3,928	3,500	67,259	8,569	227,418
14	Geminia	0	22,593	12,501	84,218	4,209	45,693	59,034	135,177	18,513	59,766	73,934	0	6,143	521,781
15	GA	3,001	48,982	21,546	278,403	18,443	91,526	110,901	169,845	19,596	128,153	166,299	246,844	56,989	1,360,527
16	Heritage Insurance	0	64,020	50,863	105,674	39,658	13,278	141,130	117,387	92,314	30,985	90,000	417,456	94,458	1,257,223
17	ICEA Lion General	197,083	24,490	40,556	261,964	31,524	64,140	271,129	240,424	120,002	62,261	118,569	504	29,678	1,462,323
18	Intra Africa	0	20,932	6,979	37,785	1,779	22,897	44,693	54,562	5,766	20,950	42,064	0	28,512	286,919
19	Invesco	0	32	21	67	0	121	54,434	431,449	157	420	1,190	0	0	487,890
20	Jubilee	60,486	61,753	55,920	286,692	36,813	56,033	410,314	160,864	236,065	71,680	61,384	2,160,485	100,749	3,759,235
21	Kenindia	0	56,100	12,329	310,308	16,103	74,970	93,813	167,572	29,085	159,176	126,535	36,241	8,636	1,090,868
22	Kenya Orient	0	13,834	5,024	9,251	7,474	6,687	173,534	149,300	7,016	24,955	21,049	0	14,632	432,757
23	Keryan Alliance	0	3,775	4,299	17,005	2,753	5,442	164,634	119,260	22,863	4,704	11,788	0	298	356,822
24	Madison	0	5,607	8,842	7,103	12,953	3,374	76,745	92,770	4,471	5,980	11,782	86,509	14,082	330,219
25	Mayfair	0	49,238	12,155	145,049	5,818	45,075	71,019	118,375	11,943	41,532	70,069	0	20,505	590,780
26	Mercantile	0	3,557	3,076	14,406	1,994	1,220	21,217	15,831	2,379	6,635	5,407	26,528	91,913	194,162
27	Occidental	0	26,644	17,251	101,924	2,832	59,947	78,459	150,384	14,200	65,827	79,072	0	7,036	603,575
28	Pacis	0	8,769	4,594	27,494	3,333	2,518	73,243	102,537	14,649	12,984	21,553	61,147	843	333,663
29	Phoenix	68,448	2,139	2,501	18,164	2,414	3,797	16,221	9,328	2,026	3,695	9,279	0	1,948	139,962
30	Real	0	52,799	10,742	69,603	13,703	31,164	154,553	219,870	114,899	13,962	17,398	174,352	3,622	876,667
31	Resolution Health	0	0	0	0	0	0	0	0	481	0	14,907	794,229	508	810,125
32	Tausi	0	13,136	12,756	87,022	4,290	33,145	47,020	21,945	7,190	43,034	49,842	4,147	6,786	330,314
33	The Monarch	0	2,845	633	1,473	1,668	1,673	53,099	35,039	783	1,786	3,230	0	10,719	112,948
34	Trident	0	4,288	5,124	36,515	282	8,642	36,401	27,559	2,155	10,116	19,007	0	8,925	159,012
35	UAP Insurance	0	85,588	43,535	216,969	49,482	29,264	580,754	196,118	0	118,102	0	928,376	99,273	2,347,462
36	Takaful	0	2,376	4,238	11,937	1,127	2,682	35,422	51,794	3,521	29,665	11,979	0	2,428	157,166
37	Xplico	6,072	1,983	3	12,577	2,639	3,644	147,983	81,072	12,353	1,186	6,140	0	53,669	329,321
	Total	356,215	801,311	458,772	3,095,519	614,452	844,557	4,657,155	6,075,218	1,255,564	1,645,703	1,620,991	7,605,977	984,919	30,016,352

Figures in Thousands Kshs.

Appendix D: Summary of Incurred Claims under Non-Life Insurance Business for the Period Ended 31st March 2014

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	-	-	(721)	-	(113)	-	-	-	(5,454)	(291)	(1,609)	335,596	(705)	326,703
2	AIG Kenya	385	1,802	10,453	(8,668)	162,654	1,590	63,062	43,569	46,994	(209,719)	46,965	-	18,167	177,256
3	AMACO	-	(3,142)	(1,659)	3,031	612	683	88,800	170,006	(18,108)	375	(8)	-	(7,837)	232,752
4	APA	-	9,921	3,493	13,207	26,685	22,005	247,279	228,062	38,085	40,022	57,533	173,303	16,404	876,000
5	British American	-	8,743	1,803	13,255	2,351	(1,886)	152,697	100,419	9,670	26,886	(885)	158,331	36,931	508,315
6	Cannon	-	447	(640)	1,991	1,122	(229)	64,718	29,915	471	(7,428)	11,350	-	150	101,865
7	Concord	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	CIC General	-	9,842	1,899	3,788	18,249	6,946	320,261	309,501	38,636	48,221	11,380	639,100	15,755	1,423,578
9	Corporate	555	5,581	2	(4,455)	107	1,598	3,294	7,134	47	(6,153)	(1,904)	-	70	5,876
10	Directline	-	-	-	-	-	-	5,554	132,937	-	-	-	-	-	138,491
11	Fidelity Shield	-	371	293	3,018	1,810	2,344	47,719	54,964	1,020	5,491	12,831	-	467	130,327
12	First Assurance	-	3,690	9,496	9,994	4,680	10,736	118,439	111,113	1,502	14,453	27,972	102,051	132	414,257
13	Gateway	-	(478)	(319)	(420)	210	(20)	30,071	21,163	731	1,680	976	6,490	(496)	59,589
14	Geminia	-	(261)	291	17,522	569	(1,361)	11,319	16,930	2,861	25,489	31,564	-	(16)	104,907
15	GA	175	8,544	4,769	(515)	7,249	8,541	33,133	98,243	1,895	74,537	65,396	22,211	(45,198)	278,979
16	Heritage Insurance	42	1,259	5,558	11,513	2,850	1,034	40,868	24,435	32,567	22,322	24,948	40,075	2,132	209,602
17	ICEA Lion General	476	10,212	2,988	39,310	7,022	14,768	153,256	79,329	9,632	19,798	18,447	25,385	33	380,654
18	Intra Africa	-	18,452	(221)	13,336	890	(3,355)	6,207	40,042	26,347	6,248	14,962	-	4	122,912
19	Invesco	-	0	52	152	0	23	5,385	158,255	19	6	27	-	0	163,921
20	Jubilee	5	7,477	7,047	27,278	13,339	11,466	292,343	47,647	21,851	26,729	14,336	758,001	26,824	1,254,342
21	Kenindia	-	4,767	2,661	16,451	(1,286)	20,718	33,724	83,574	3,636	55,662	57,379	4,154	(354)	281,086
22	Kenya Orient	-	(279)	343	307	671	(213)	126,826	75,677	457	1,543	6,231	-	1,391	212,952
23	Kenyan Alliance	-	(5,886)	(74)	(5,612)	(10,507)	4,529	238,364	(93,480)	(3,134)	(1,780)	16,156	-	169	138,745
24	Madison	-	(376)	197	1,781	(5,007)	1,160	27,739	(338)	13,269	2,226	4,566	53,090	22,203	120,511
25	Mayfair	-	347	837	9,102	(663)	(1,059)	10,670	20,867	362	(2,712)	36,889	-	8,840	83,479
26	Mercantile	-	27	2,490	3,801	-	(177)	12,745	4,203	(7)	1,365	952	2,681	14,030	42,110
27	Occidental	-	143	6,958	4,510	(84)	16,312	31,689	38,990	2,589	9,725	22,080	-	(712)	132,202
28	Pacis	-	1,289	(409)	(438)	593	254	65,631	33,087	1,671	707	(1,421)	5,980	(5)	106,939
29	Phoenix	(4)	178	206	17	175	3,285	23,203	3,983	1,375	(244)	7,152	-	586	39,912
30	Real	-	671	(2,201)	7,784	6,304	230	109,671	66,875	4,386	9,601	5,959	55,594	(33)	264,839
31	Resolution Health	-	-	-	-	-	-	-	-	-	-	-	170,311	-	170,311
32	Tausi	-	1,008	7,202	8,238	(1,034)	10,667	10,710	15,033	6	10,537	19,169	1,148	(286)	82,398
33	The Monarch	-	(100)	235	(40)	(105)	29	15,648	(5,621)	(20)	(31)	(557)	-	(1,483)	7,955
34	Trident	-	(130)	176	1,510	2,806	1,433	23,483	26,617	(33)	220	9,813	-	(1,360)	64,535
35	UAP Insurance	-	(10,530)	1,960	13,223	5,229	9,714	162,421	131,763	7,843	36,239	21,906	580,925	1,176	961,867
36	Takaful	-	-	-	-	1,951	2,290	8,298	18,600	200	4,351	1,235	-	10,050	46,976
37	Xplico	-	242	2,016	(167)	1,162	567	6,829	40,038	(136)	4,008	8,194	-	4,207	66,959
	Total	1,633	73,830	67,181	203,803	250,491	144,621	2,592,053	2,133,529	241,229	220,083	549,986	3,134,426	121,237	9,734,103

Figures thousands Kshs.

Appendix E: Summary of Claims Paid under Non-Life Insurance Business for the Period Ended 31st March 2014

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	TOTAL
1	AAR Insurance	0	0	0	0	0	0	0	0	0	0	0	237,995	0	237,995
2	AIG Kenya	384	216	5,760	13,188	6,617	1,610	81,604	121,583	26,989	1,860	2,691	0	0	262,502
3	AMACO	0	213	115	4,044	180	534	83,662	88,329	1,186	910	807	0	356	180,335
4	APA	0	10,539	13,305	7,507	12,531	16,196	204,297	181,101	16,380	19,258	55,194	155,085	2,213	693,607
5	British American	0	950	1,325	7,289	829	-871	121,035	72,673	25,009	9,738	6,490	145,577	24,369	414,413
6	Cannon	0	-2,569	2,083	989	264	3,678	25,665	2,772	-575	11,816	5,741	0	-238	49,626
7	Concord	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	CIC General	0	9,939	2,792	12,335	6,707	3,663	319,466	253,728	29,123	41,322	8,657	517,925	5,512	1,211,169
9	Corporate	0	5,273	0	980	0	2,774	8,460	11,011	0	1,472	471	0	0	30,441
10	Directline	0	0	0	0	0	0	1,082	110,447	0	0	0	0	0	111,530
11	Fidelity Shield	0	621	1,369	1,451	328	585	42,859	50,819	720	3,826	12,601	0	884	116,062
12	First Assurance	0	874	1,283	8,302	8,203	12,892	90,869	109,589	1,149	11,159	14,904	92,928	40	352,193
13	Gateway	0	-490	-51	178	-266	174	37,764	35,298	-63	-87	-19	2,146	-401	74,181
14	Geminia	0	-1,604	-68	4,172	595	7,625	14,170	41,506	530	25,416	11,124	0	-22	103,444
15	GA	0	12,081	6,207	2,336	1,433	13,204	38,317	49,790	2,714	32,116	28,473	28,987	0	215,657
16	Heritage Insurance	0	374	7,181	6,780	1,049	1,139	73,609	24,437	9,198	19,537	3,560	36,989	4,575	188,429
17	ICEA Lion General	2,662	3,191	3,266	3,734	1,636	4,509	109,646	57,381	16,682	20,279	23,467	32,103	70	278,626
18	Intra Africa	0	13,814	608	6,316	0	9,636	24,090	24,062	10,933	3,456	6,650	0	210	99,776
19	Invesco	0	0	0	0	0	0	3,142	138,129	0	0	0	0	0	141,271
20	Jubilee	5	2,994	4,794	8,952	5,681	20,545	294,658	64,702	44,325	11,003	20,621	588,383	12,510	1,079,173
21	Kenindia	0	5,421	350	5,400	265	21,173	36,421	62,589	1,157	28,137	61,434	9,604	13	231,965
22	Kenya Orient	0	-85	349	293	959	58	113,593	67,535	578	1,858	1,611	0	1,721	188,470
23	Kenyan Alliance	0	2,076	243	859	-594	-90	67,144	27,883	7,903	1,174	7,960	0	8	114,565
24	Madison	0	1,071	324	1,720	6,285	32	24,922	20,457	4,027	561	706	36,058	3,057	99,219
25	Mayfair	0	1,684	2,971	1,866	-70	4,472	19,448	15,800	217	5,024	4,684	0	82	56,177
26	Mercantile	0	426	633	31	0	236	14,841	10,019	3	4,830	87	1,629	55,331	88,065
27	Occidental	0	1,132	14,498	2,946	35	14,883	40,949	36,574	1,181	8,699	15,707	0	195	136,799
28	Pacis	0	2,607	465	104	758	10	75,917	20,076	2,130	1,594	4,356	3,433	20	111,468
29	Phoenix	191	612	110	10	75	2,065	16,620	2,968	2,878	3,764	742	0	0	30,035
30	Real	0	2,570	-2,519	2,955	2,286	127	82,395	62,562	4,244	4,458	5,840	51,163	44	216,125
31	Resolution Health	0	0	0	0	0	0	0	0	0	0	0	164,311	0	164,311
32	Tausi	0	1,831	4,313	3,129	833	4,775	12,978	14,985	6	4,615	3,863	984	0	52,312
33	The Monarch	0	25	0	0	0	0	17,701	6,029	413	410	72	0	0	24,649
34	Trident	0	243	168	41	36	1,917	8,587	6,881	100	627	11,919	0	0	30,520
35	UAP Insurance	0	1,145	2,670	3,077	284	7,853	184,430	114,935	3,511	22,779	13,712	567,672	315	922,382
36	Takaful	0	0	3,979	0	0	0	12,141	12,162	0	4,539	4	0	0	32,825
37	Xplico	0	0	41	0	0	3,420	27,719	14,301	0	31	1,378	0	0	46,890
	Total	3,242	77,173	78,566	110,984	56,940	158,824	2,330,199	1,933,113	212,647	306,181	335,505	2,672,971	110,863	8,387,208

Figures in Thousands Kshs.

Appendix F: Summary of Balance Sheets under Non-Life Business as at 31st March 2014

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	391,240	300,000	300,000
General Reserves	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	(64,070)	-	54,281	-	-	227,222	1,587	-	-	-
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	-
Unapprtd Surplus/Retained earnings	932,629	355,069	2,402,302	42,437	901,069	871,024	1,995,911	86,806	411,574	404,934
All Other Reserves	-	6,443	823,400	-	73,063	-	-	-	-	67,924
Total Paid-up Capital & Reserves	1,318,559	896,512	4,029,983	343,437	1,674,132	1,398,246	2,897,498	478,046	711,574	772,859
Unearned Premium Provision	1,121,053	495,465	2,991,784	1,005,458	1,648,452	373,394	3,923,611	435,228	121,732	563,253
Outstanding Claims Provision	642,766	774,990	3,910,378	206,900	938,645	937,425	1,696,543	915	169,626	2,624,096
Long Term Liabilities	-	-	6,551	-	-	-	-	3,998	-	-
Current Liabilities	1,573,232	104,428	648,653	506,228	880,247	190,264	900,295	117,311	84,246	86,193
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	4,655,610	2,271,396	11,587,349	2,062,023	5,141,476	2,899,330	9,417,948	1,035,498	1,087,177	4,046,402
Land & buildings	-	-	119,800	-	7,984	80,000	174,155	-	-	-
Investment Property	175,000	442,500	730,000	-	-	917,980	1,260,000	-	565,000	153,000
Other Fixed Assets	88,144	95,936	67,938	21,985	96,284	17,731	583,826	27,247	5,214	64,813
Kenya Govt. Securities	2,086,038	217,000	3,296,647	296,341	1,739,316	382,696	1,216,175	76,993	104,400	1,389,215
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	20,144	-	-	-	-	-	-	-
Debentures Quoted & Unquoted	-	34,775	215,347	-	135,516	84,116	409,317	19,579	-	136,212
Preference shares Quoted/Unquoted	-	-	-	-	-	-	17,790	-	-	-
Investments in Subsidiary	-	-	392,940	-	187,849	30,000	-	-	-	-
Quoted Ordinary shares	14,099	14,190	2,412,346	-	641,044	428,821	232,055	6,140	2,298	175,318
Unquoted ordinary shares	-	-	84,347	-	7,241	313,695	-	-	736	-
Secured loans (incl.loans on life policies)	-	-	34,235	-	-	-	-	-	-	-
Unsecured loans	63,092	8,818	136,758	-	-	6,863	291,610	1,052	-	-
Deposits (with banks & other institutions)	492,374	730,643	1,700,237	936,954	734,925	92,343	1,814,558	371,459	190,372	1,214,867
Outstanding premiums	1,392,857	499,423	1,767,980	29,152	1,062,660	272,819	1,208,968	376,076	165,030	-
Amounts due from Re-insurers	-	26,082	114,657	342,733	57,805	-	1,695,669	-	5,185	-
Cash	315,945	90,613	128,365	227,799	140,889	10,587	(214,800)	18,022	11,855	649,317
Other current assets	25,290	110,071	83,789	191,559	98,926	179,572	280,191	3,371	33,933	178,119
Intangible assets	2,770	1,344	281,821	15,499	231,037	82,106	448,435	135,559	3,154	85,540
TOTAL ASSETS	4,655,610	2,271,396	11,587,349	2,062,023	5,141,476	2,899,330	9,417,948	1,035,498	1,087,177	4,046,402

Figures in Thousands Kshs.

Continued next page

Appendix F: Summary of Balance Sheets under Non-Life Business as at 31st March 2014

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	450,000	500,000	600,000	300,000	1,680,000
General Reserves	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	89,745	66,388	113,269	228,830	326,992	328,566	-	341,840	263,772	846
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	-
Unapprt'd Surplus/Retained earnings	945,530	544,479	868,492	336,591	409,368	804,071	1,369,084	2,130,079	144,410	(1,119,395)
All Other Reserves	13,971	-	-	-	132,108	175,659	-	-	7,500	-
Total Paid-up Capital & Reserves	1,749,246	911,320	1,431,761	878,782	1,168,468	1,758,296	1,869,084	3,071,919	715,682	561,451
Unearned Premium Provision	1,103,805	458,888	1,165,033	182,639	506,886	1,122,041	1,008,505	1,439,164	328,435	394,549
Outstanding Claims Provision	1,334,396	613,320	1,402,209	841,904	860,812	2,494,739	957,249	2,608,997	407,446	1,746,358
Long Term Liabilities	31,253	-	16,663	-	885	16,634	-	426,449	-	-
Current Liabilities	707,056	333,279	854,689	109,677	189,329	872,884	465,899	844,327	22,242	62,653
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	4,925,755	2,316,807	4,870,355	2,013,002	2,726,379	6,264,593	4,300,738	8,390,856	1,473,804	2,765,012
Land & buildings	204,261	227,898	161,250	205,000	20,039	674,650	-	-	111,175	79,789
Investment Property	-	738,744	1,114,194	975,400	721,000	1,044,019	90,000	2,167,500	251,525	1,289,000
Other Fixed Assets	4,960	15,789	26,467	26,447	37,980	39,854	90,179	81,545	16,245	75,728
Kenya Govt. Securities	579,415	165,552	428,028	232,950	439,000	892,924	1,466,619	2,607,961	236,200	202,000
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	22,782	-	75,000	-	-	-	-	-
Debentures Quoted & Unquoted	103,996	32,502	63,069	-	11,759	266,237	445,448	299,870	12,733	-
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	-	-	-
Investments in Subsidiary	-	-	52,929	-	-	308,827	88,369	50,147	-	-
Quoted Ordinary shares	45,959	104,402	61,083	1,078	170,827	226,690	129,246	536,402	65,949	2,919
Unquoted ordinary shares	-	-	-	57,838	4,928	271,781	77,799	-	-	-
Secured loans (incl.loans on life policies)	-	-	-	-	-	153,354	43,694	-	-	-
Unsecured loans	3,913	12,787	20,763	7,456	24,545	138,772	46,089	-	9,122	-
Deposits (with banks & other institutions)	2,150,017	255,437	1,666,422	282,417	782,413	884,892	679,665	564,032	164,524	309,888
Outstanding premiums	909,766	625,876	797,398	120,724	283,980	831,456	580,739	1,008,899	454,657	91,931
Amounts due from Re-insurers	45,589	3,427	-	43,760	(17,116)	152,365	97,964	369,060	25,889	-
Cash	89,900	60,202	104,049	16,068	99,462	78,315	204,372	64,757	13,697	178,607
Other current assets	421,946	30,742	115,785	36,613	72,562	55,489	255,430	330,917	112,089	50,374
Intangible assets	366,034	43,451	236,135	7,251	-	244,967	5,124	309,765	-	484,776
TOTAL ASSETS	4,925,755	2,316,807	4,870,355	2,013,002	2,726,379	6,264,593	4,300,738	8,390,856	1,473,804	2,765,012

Figures in Thousands Kshs.

Continued next page

Appendix F: Summary of Balance Sheets under Non-Life Business as at 31st March 2014

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	305,712
General Reserves	-	-	-	-	-	-	-	-	37,975	-
Revaluation Reserve	475,887	16,413	144,032	10,973	76,194	-	3,744	309,260	17,276	-
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	-
Unapprtd Surplus/Retained earnings	3,716,840	1,063,379	142,052	11,209,187	975,899	381,591	148,697	364,990	471,441	335,847
All Other Reserves	-	208,260	60,000	1,967,023	3,830	-	7,500	-	-	8,538
Total Paid-up Capital & Reserves	5,192,727	1,689,250	655,484	14,937,056	1,355,923	681,591	459,941	1,024,250	873,192	650,097
Unearned Premium Provision	4,803,696	913,287	466,371	3,457,047	584,733	302,849	108,255	461,021	466,286	350,912
Outstanding Claims Provision	5,262,793	1,308,732	250,260	3,702,715	850,065	292,128	120,534	951,194	600,124	321,194
Long Term Liabilities	-	-	484	-	-	-	-	-	-	97,982
Current Liabilities	1,740,989	1,930,966	198,033	840,296	100,074	126,859	38,708	441,864	153,439	47,276
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	17,000,205	5,842,235	1,570,632	22,937,114	2,890,795	1,403,427	727,439	2,878,329	2,093,041	1,467,461
Land & buildings	-	524,351	85,176	56,892	94,788	-	-	168,852	-	275,500
Investment Property	-	1,221,000	413,302	5,314,000	1,254,471	175,000	-	368,168	418,000	422,000
Other Fixed Assets	34,542	54,480	69,277	112,991	37,720	28,398	19,808	76,787	29,942	50,177
Kenya Govt. Securities	2,489,396	823,054	162,509	6,670,976	140,000	83,104	236,365	270,000	627,420	151,570
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-	-	-
Debentures Quoted & Unquoted	279,674	-	5,077	880,950	10,000	-	109,871	26,125	21,825	-
Preference shares Quoted/Unquoted	573	-	-	97	-	-	-	-	-	-
Investments in Subsidiary	1,183,979	71,005	26,685	1,652,940	-	-	-	227,369	136,326	-
Quoted Ordinary shares	2,253,995	74,546	3,382	2,937,773	26,741	-	36,697	224,486	27,006	675
Unquoted ordinary shares	559,442	119,149	223,663	59,965	-	219,252	-	193,319	100,825	-
Secured loans (incl.loans on life policies)	-	-	-	-	-	-	-	-	-	-
Unsecured loans	-	1,179	-	-	17,911	-	-	5,436	-	-
Deposits (with banks & other institutions)	1,487,919	567,043	99,192	1,457,469	670,261	113,841	164,470	725,250	173,406	90,673
Outstanding premiums	2,707,696	767,521	264,188	1,438,745	316,759	254,598	70,091	265,543	386,928	435,484
Amounts due from Re-insurers	1,319,581	-	103,603	-	108,589	366,014	-	-	-	-
Cash	158,734	22,206	390	245,391	2,517	15,519	48,549	44,339	93,992	24,825
Other current assets	4,239,299	1,596,703	48,536	1,071,305	137,168	108,708	41,587	279,684	77,372	-
Intangible assets	285,375	-	65,653	1,037,620	73,869	38,993	-	2,970	-	16,557
TOTAL ASSETS	17,000,205	5,842,235	1,570,632	22,937,114	2,890,795	1,403,427	727,439	2,878,329	2,093,041	1,467,461

Figures in Thousands Kshs.

Continued next page

Appendix F: Summary of Balance Sheets under Non-Life Business as at 31st March 2014

Continued from previous page

ITEM	PHOENIX OF E.A	REAL	RESOLUTION HEALTH	TAKAFUL	TAUSI	THE MONARCH	TRIDENT	UAP INSURANCE	XPLICO	TOTAL
Share Capital Paid-up	300,000	300,000	300,000	572,560	502,244	316,476	500,000	600,000	682,500	19,957,517
General Reserves	-	-	-	-	-	-	-	-	-	37,975
Revaluation Reserve	884,497	16,362	(5,104)	-	116,257	-	209,311	3,192,271	14,620	7,461,262
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	-
Unapprtd Surplus/Retained earnings	646,238	372,447	87,911	(139,324)	235,227	41,104	1,285,813	3,218,998	92,675	39,487,475
All Other Reserves	-	-	-	-	2,215	-	25,000	-	-	3,582,434
Total Paid-up Capital & Reserves	1,830,735	688,810	382,807	433,236	855,943	357,580	2,020,124	7,011,268	789,795	70,526,663
Unearned Premium Provision	104,711	878,147	499,463	237,529	222,991	217,653	223,485	2,802,739	342,883	37,833,433
Outstanding Claims Provision	96,253	565,454	134,617	135,362	484,059	109,755	1,142,424	1,736,277	176,889	43,410,542
Long Term Liabilities	-	1,787	-	-	42,628	-	(6,188)	-	-	639,125
Current Liabilities	95,555	629,365	662,964	121,336	238,496	24,601	213,941	1,810,886	137,429	19,106,211
TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES	2,127,254	2,763,562	1,679,851	927,463	1,844,117	709,589	3,593,785	13,361,170	1,446,997	171,515,974
Land & buildings	-	-	-	-	224,186	-	235,847	2,700	72,250	3,806,542
Investment Property	-	-	-	-	-	230,650	1,340,811	2,945,000	-	26,737,265
Other Fixed Assets	3,104	40,071	6,347	35,287	20,425	35,661	13,511	97,729	105,757	2,356,325
Kenya Govt. Securities	141,000	212,109	135,313	81,704	595,238	71,182	299,536	1,216,675	63,000	32,525,618
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	44,645	-	17,922	-	103,000	283,493
Debentures Quoted & Unquoted	-	35,000	-	-	108,641	-	31,145	325,409	-	4,104,194
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	-	-	18,460
Investments in Subsidiary	163,307	342,116	-	100,000	-	-	550,000	-	300,262	5,865,050
Quoted Ordinary shares	1,329,740	67,356	-	-	105,673	9,302	6,815	4,036,821	-	16,411,873
Unquoted ordinary shares	-	-	-	-	6,757	59	7,985	53,760	-	2,362,539
Secured loans (incl.loans on life policies)	-	-	-	-	-	-	40,749	-	-	272,032
Unsecured loans	-	-	-	-	7,655	-	471,181	1,358,229	11,232	2,644,465
Deposits (with banks & other institutions)	74,179	363,651	453,935	381,148	418,518	49,398	-	217,703	208,636	23,735,131
Outstanding premiums	141,009	1,079,666	426,997	190,699	167,542	127,591	476,444	1,307,838	245,520	23,551,248
Amounts due from Re-insurers	31,943	319,341	-	3,835	1,661	37,629	-	104,721	49,991	5,409,978
Cash	1,961	50,734	225,575	46,258	65,775	3,831	67,818	475,708	142,643	4,024,787
Other current assets	219,632	118,837	296,486	-	73,045	110,563	24,992	1,102,732	139,865	12,353,283
Intangible assets	21,378	134,680	135,198	88,533	4,356	33,722	9,030	116,146	4,841	5,053,690
TOTAL ASSETS	2,127,254	2,763,562	1,679,851	927,463	1,844,117	709,589	3,593,785	13,361,170	1,446,997	171,515,974

Figures in Thousands Kshs.

Appendix G: Summary of Balance Sheets under Life Business as at 31st March 2014

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	800,000	150,000	150,000	300,000	150,000
General Reserve	229,983	-	31,432	421,466	955,817	1,002,612	78,495	61,681	-	122,690
Revaluation Reserve	29,074	180,802	94	-	295,015	74,623	-	-	-	-
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings	42,887	193,829	-	-	(206,419)	125,555	-	-	-	-
All other Reserves	-	6,551,815	48,793	479,582	-	-	-	-	-	-
Total Paid up capital & reserves	551,945	7,106,446	230,319	1,051,047	1,656,753	2,002,790	228,495	211,681	300,000	272,690
Long term insurance statutory funds	2,146,196	24,720,234	35,554	406,482	17,897,122	2,726,094	416,413	-	104,751	3,603
Outstanding claim provisions	106,730	429,258	36,907	39,506	237,682	407,582	17,840	-	334,168	3,363
Premium provision (unearned & other)	-	-	-	-	179,497	-	-	-	-	-
Long term liabilities	-	-	90,481	-	352,213	-	-	-	-	-
Current liabilities	174,013	1,092,614	18,591	73,026	661,893	555,541	14,512	41,161	161,598	38,975
Total Paid up Capital, Reserves & Liabilities	2,978,885	33,348,552	411,852	1,570,061	20,985,161	5,692,007	677,260	252,842	900,517	318,631
Land & buildings	-	400,088	338,000	80,000	441,627	300,000	-	-	-	-
Investment Property	327,500	3,542,172	-	740,449	898,000	1,182,000	275,000	-	-	74,000
Other Fixed Assets	11,677	275,040	7,532	5,736	222,572	118,611	515	-	-	26
Kenya Govt. Securities	959,381	7,255,153	50,863	314,638	9,839,037	1,237,016	122,500	55,834	255,890	78,589
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-	-
Other Securities	39,374	-	-	-	452,959	421,035	-	-	-	-
Debentures Quoted & Unquoted	112,894	1,266,556	2,009	126,476	1,943,914	207,686	-	6,021	7,893	-
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	1,493,117	-	-	-	-	-	-	-	-
Unquoted ordinary shares	60,601	121,398	-	-	31,458	-	736	-	-	-
Quoted ordinary shares	755,930	7,410,928	7,509	186,670	1,986,953	59,567	2,028	5,949	15,400	7,150
Secured loans (incl.loans on life policies)	-	-	-	-	-	-	-	-	-	-
Unsecured loans	13,374	406,599	-	15,498	841,167	165,626	38,184	-	-	-
Deposits (with banks & other institutions)	519,393	907,423	-	38,110	3,477,083	1,385,517	216,587	145,045	502,334	131,367
Outstanding premiums	3,480	1,314,358	5,718	3,541	213,114	425,439	-	37,645	65,972	24,922
Amounts due from Re-insurers	45,479	976	-	-	234,829	47,101	-	-	29,648	-
Cash	46,199	311,008	151	8,562	136,209	32,270	15,978	688	17,744	2,578
Other current assets	71,007	8,544,354	-	45,069	241,465	44,388	5,731	1,661	5,636	-
Intangible assets	12,594	99,382	71	5,311	24,774	65,752	-	-	-	-
Total Assets	2,978,885	33,348,552	411,852	1,570,061	20,985,161	5,692,007	677,260	252,842	900,517	318,631

Figures in Thousands Kshs.

continued next page

Appendix G: Summary of Balance Sheets under Life Business as at 31st March 2014

Continued 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	26,779	-	5,699,272	1,906,410	318,516	3,204,950	45,335	1,009,036
Revaluation Reserve	-	-	-	-	-	-	-	-
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-
Retained Earnings	10,202	-	1,733,869	-	29,728	-	6,000	62,000
All other Reserves	-	-	-	-	-	-	-	-
Total Paid up capital & reserves	236,981	150,000	7,883,141	2,206,410	509,632	3,204,950	201,335	1,221,036
Long term insurance statutory funds	1,126,282	-	32,152,092	29,035,323	16,165,905	2,094,357	755,326	3,866,556
Outstanding claim provisions	363	10,257	129,316	534,669	26,685	-	106,305	69,705
Premium provision (unearned & other)	-	-	-	-	-	-	-	-
Long term liabilities	-	-	134,405	-	-	-	-	-
Current liabilities	6,945	328,892	307,050	1,008,995	146,253	133,891	58,485	76,579
Total Paid up Capital, Reserves & Liabilities	1,370,571	489,148	40,606,003	32,785,398	16,848,475	5,433,198	1,121,451	5,233,876
Land & buildings	-	-	-	-	-	-	-	-
Investment Property	-	-	9,136,336	3,148,982	967,980	1,145,000	-	2,435,000
Other Fixed Assets	1,946	-	221,914	27,856	13,912	-	-	36,982
Kenya Govt. Securities	471,673	183,400	21,156,513	14,646,798	14,665,159	950,470	88,100	722,054
Local Govt. Authority Securities	-	-	-	-	-	-	-	-
Other Securities	-	25,000	-	-	-	-	-	29,035
Debentures Quoted & Unquoted	51,859	4,500	1,557,786	884,564	109,005	-	-	158,108
Preference shares Quoted/Unquoted	-	-	1,877	-	-	-	-	-
Investment in subsidiary	-	-	538,469	1,233,097	-	-	-	-
Unquoted ordinary shares	-	-	-	1,478,774	675	-	-	1,124,874
Quoted ordinary shares	6,625	-	5,014,496	5,741,135	117,020	-	-	69,969
Secured loans (incl.loans on life policies)	-	-	-	-	-	-	20,000	-
Unsecured loans	-	1,004	296,575	550,778	76,503	-	-	210,092
Deposits (with banks & other institutions)	721,193	243,664	2,294,599	3,795,094	615,352	3,223,463	822,732	323,495
Outstanding premiums	-	-	70,803	537,435	35,188	114,078	47,540	70,494
Amounts due from re-insurers	-	-	7,408	164,170	-	-	88,794	21,447
Cash	117,275	16,521	170,688	282,799	185,436	188	5,309	30,674
Other current assets	-	15,060	138,541	293,914	57,911	-	48,977	1,652
Intangible assets	-	-	-	-	4,333	-	-	-
Total Assets	1,370,571	489,148	40,606,003	32,785,398	16,848,475	5,433,198	1,121,451	5,233,876

Figures in Thousands Kshs.

continued next page

Appendix G: Summary of Balance Sheets under Life Business as at 31st March 2014

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	-	154,976	644,093	8,575,807
General Reserve	-	-	-	1,386,403	148,497	-	61,647	126,686	16,837,709
Revaluation Reserve	-	8,557	-	-	-	-	-	27,534	615,698
Investment Fluctuation Reserve	-	-	-	-	-	-	-	-	-
Retained Earnings	(723,516)	242	(1,023,262)	(433,188)	96,532	-	-	7,757	(77,782)
All other Reserves	-	7,500	-	-	-	-	120,114	-	7,207,804
Total Paid up capital & reserves	184,277	166,299	861,695	1,183,475	395,030	-	336,737	806,070	33,159,236
Long term insurance statutory funds	386,485	-	9,673,667	17,257,863	574,239	-	81,664	5,338,624	166,964,833
Outstanding claim provisions	169	1,634	384,892	-	147,263	-	49,774	85,980	3,160,047
Premium provision (unearned & other)	-	-	-	-	-	-	-	335,489	514,986
Long term liabilities	-	-	118,300	382,274	23,875	-	-	-	1,101,548
Current liabilities	49,991	791,294	679,661	1,240,883	113,632	-	59,220	237,809	8,071,503
Total Paid up Capital, Reserves & Liabilities	620,922	959,227	11,718,215	20,064,495	1,254,038	-	527,395	6,803,972	212,972,153
Land & buildings	-	-	717,155	10,875	-	-	-	-	2,287,744
Investment Property	-	72,000	857,000	915,000	436,703	-	235,125	761,000	27,149,248
Other Fixed Assets	7,061	5,311	53,559	101,360	15,902	-	1,804	37,980	1,167,296
Kenya Govt. Securities	305,570	206,525	3,432,887	8,513,058	168,708	-	113,086	3,333,794	89,126,694
Local Govt. Authority Securities	-	-	-	-	-	-	-	-	-
Other Securities	-	-	16,945	966,186	-	-	-	-	1,950,534
Debentures Quoted & Unquoted	44,263	104,180	391,338	2,378,448	-	-	-	368,737	9,726,234
Preference shares Quoted/Unquoted	-	-	-	-	-	-	-	386	2,264
Investment in subsidiary	-	-	-	-	-	-	-	-	3,264,683
Unquoted ordinary shares	-	-	317,963	-	-	-	-	13,128	3,149,607
Quoted Ordinary shares	65,280	12,793	3,876,659	3,251,782	12,165	-	-	1,325,864	29,931,873
Secured loans (incl.loans on life policies)	-	-	-	-	-	-	-	-	20,000
Unsecured loans	-	6,956	359,115	(7,737)	118,808	-	-	12,385	3,104,927
Deposits (with banks & other institutions)	104,380	544,000	1,378,492	2,584,774	107,906	-	1,066	239,305	24,322,375
Outstanding premiums	-	-	15,957	273,092	203,758	-	48,751	280,584	3,791,868
Amounts due from Re-insurers	-	-	75,680	101,809	11,519	-	39,144	210,667	1,078,672
Cash	4,640	571	139,632	348,305	48,377	-	86	214,522	2,136,411
Other current assets	39,159	6,890	83,251	496,247	119,918	-	80,224	5,619	10,346,673
Intangible assets	50,568	-	2,583	131,299	10,274	-	8,109	-	415,051
Total Assets	620,922	959,227	11,718,215	20,064,495	1,254,038	-	527,395	6,803,972	212,972,153

Figures in Thousands Kshs.