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SUMMARY OF BALANCE SHEETS OF INSURERS (GENERAL BUSINESS) AS AT 31ST DECEMBER 2005

| No. | ITEM  | FIDELITY<br>SHIELD | FIRST<br>ASSURANCE | GATEWAY | GEMINIA | GENERAL<br>ACCIDENT | HERITAGE<br>AII | I.C.E.A.  | INTRA<br>AFRICA | INVESCO | JUBILEE   |
|-----|---|--------------------|--------------------|---------|---------|---------------------|-----------------|-----------|-----------------|---------|-----------|
| 1   | Nominal Capital                               | 101,000            | 145,000            | 150,000 | 175,000 | 200,000             | 450,000         | 250,000   | 150,000         | 150,000 | 370,000   |
| 2   | Nominal Value of Unissued Share Capital       | 0                  | 0                  | 20,936  | 5,000   | 0                   | 0               | 0         | 50,000          | 0       | 0         |
| 3   | Issued Capital                                | 101,000            | 145,000            | 129,064 | 170,000 | 200,000             | 450,000         | 250,000   | 100,000         | 150,000 | 370,000   |
| 4   | Paid up Capital                               | 101,000            | 145,000            | 129,064 | 170,000 | 200,000             | 450,000         | 250,000   | 100,000         | 150,000 | 370,000   |
| 5   | General Reserve                               | 45,569             | 0                  | 135     | 0       | 0                   | 0               | 0         | 0               | 0       | 43,928    |
| 6   | Investment Flctn. Reserve                     | 35,630             | 64,914             | 0       | 0       | 0                   | 78,270          | 0         | 0               | 0       | 0         |
| 7   | Unapprtd Surplus (Net)                        | 0                  | 17,997             | 55,588  | 43,623  | 36,185              | 459,219         | 511,193   | 22,487          | 27,146  | 139,676   |
| 8   | Other Reserves                                | 10,100             | 5,000              | 0       | -4,619  | 238,353             | 0               | 0         | 20,021          | 0       | 130,329   |
| 9   | Total Paid up capital & reserves              | 192,299            | 232,911            | 184,787 | 209,004 | 474,538             | 987,489         | 761,193   | 142,508         | 177,146 | 683,933   |
| 10  | Underwriting Provisions                       | 472,048            | 532,914            | 530,897 | 377,112 | 630,254             | 1,370,237       | 920,830   | 535,191         | 585,516 | 1,432,848 |
| 11  | Long term liabilities                         | 0                  | 0                  | 10,971  | 0       | 47,130              | 21,695          | 282,531   | 0               | 153,466 | 0         |
| 12  | Current liabilities                           | 73,146             | 208,705            | 62,207  | 60,482  | 10,486              | 106,847         | 248,933   | 52,284          | 79,607  | 275,677   |
| 13  | TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES | 737,493            | 974,530            | 788,862 | 646,598 | 1,162,408           | 2,486,268       | 2,213,487 | 729,983         | 995,735 | 2,392,458 |
| 14  | Land & buildings                              | 154,250            | 71,750             | 56,034  | 209,824 | 4,363               | 0               | 0         | 0               | 35,159  | 0         |
| 15  | Investment Property                           | 0                  | 360,417            | 138,900 | 0       | 370,000             | 135,750         | 0         | 0               | 12,000  | 220,000   |
| 16  | Other Fixed Assets                            | 4,076              | 25,684             | 11,318  | 6,116   | 1,445               | 13,510          | 45,300    | 98,121          | 32,645  | 19,801    |
| 17  | Kenya Govt. Securities                        | 169,727            | 70,479             | 118,369 | 113,500 | 218,639             | 380,532         | 257,221   | 174,377         | 56,277  | 353,533   |
| 18  | Local Govt. Authority Securities              | 0                  | 0                  | 0       | 0       | 0                   | 0               | 0         | 0               | 0       | 0         |
| 19  | Other Securities                              | 0                  | 29,016             | 0       | 0       | 0                   | 0               | 0         | 5,767           | 0       | 0         |
| 20  | Debentures Quoted & Unquoted                  | 0                  | 0                  | 630     | 0       | 0                   | 0               | 0         | 0               | 0       | 0         |
| 21  | Preference shares                             | 0                  | 0                  | 0       | 0       | 0                   | 65,649          | 39        | 0               | 0       | 741       |
| 22  | Investments in Subsidiary                     | 0                  | 0                  | 0       | 0       | 0                   | 0               | 0         | 0               | 0       | 0         |
| 23  | Ordinary shares Quoted/Unquoted               | 53,332             | 3,083              | 44,858  | 34,144  | 191,089             | 276,892         | 183,656   | 7,381           | 4,846   | 1,126,470 |
| 24  | Secured loans (incl. loans on life policies)  | 51,305             | 0                  | 1,425   | 3,626   | 8,882               | 80,795          | 679,000   | 17,469          | 0       | 0         |
| 25  | Unsecured loans                               | 0                  | 5,059              | 0       | 0       | 0                   | 10,882          | 0         | 0               | 71,274  | 0         |
| 26  | Deposits (with banks & other institutions)    | 124,661            | 81,587             | 102,822 | 111,670 | 201,786             | 645,121         | 166,112   | 106,036         | 162,630 | 1,133     |
| 27  | Outstanding premiums                          | 163,906            | 191,431            | 178,456 | 74,055  | 110,499             | 286,698         | 167,846   | 230,702         | 431,818 | 329,199   |
| 28  | Amounts due from other insurers               | 0                  | 84,410             | 71,893  | 20,578  | 30,734              | 86,213          | 0         | 53,995          | 59,058  | 0         |
| 29  | Cash  | 6,567              | 7,995              | 35,998  | 19,468  | 13,335              | 502,240         | 9,833     | 13,242          | 61,601  | 1,662     |
| 30  | Miscellaneous                                 | 9,669              | 43,619             | 28,159  | 53,617  | 8,344               | 502,240         | 704,480   | 22,893          | 64,468  | 334,060   |
| 31  | Intangible assets                             | 0                  | 0                  | 0       | 0       | 3,292               | 1,986           | 0         | 0               | 3,959   | 5,859     |
|     | TOTAL ASSETS                                  | 737,493            | 974,530            | 788,862 | 646,598 | 1,162,408           | 2,486,268       | 2,213,487 | 729,983         | 995,735 | 2,392,458 |

Figures given in Thousands of Kshs.



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## SUMMARY OF BALANCE SHEETS OF INSURERS (GENERAL BUSINESS) AS AT 31ST DECEMBER 2005

| No. | ITEM   | KENINDIA         | KENYA ORIENT   | KENYA RE          | KENYA ALLIANCE   | LION OF KENYA    | MADISON        | MERCANTILE     | OCCIDENTAL     |
|-----|--|------------------|----------------|-------------------|------------------|------------------|----------------|----------------|----------------|
| 1   | Nominal Capital  | 325,000          | 120,000        | 1,500,000         | 100,000          | 200,000          | 100,000        | 150,000        | 105,000        |
| 2   | Nominal Value of Unissued Share Capital                  | 14,702           | 0              | 0                 | 0                | 0                | 0              | 0              | 0              |
| 3   | Issued Capital   | 310,298          | 120,000        | 1,500,000         | 100,000          | 200,000          | 100,000        | 150,000        | 105,000        |
| 4   | <b>Paid up Capital</b>                                   | <b>310,298</b>   | <b>120,000</b> | <b>1,500,000</b>  | <b>100,000</b>   | <b>200,000</b>   | <b>100,000</b> | <b>150,000</b> | <b>105,000</b> |
| 5   | General Reserve  | 241,189          | 1,885          | 0                 | 95,436           | 4,000            | 0              | 0              | 0              |
| 6   | Investment Fictn. Reserve                                | 48,358           | 0              | 0                 | 0                | 149,637          | 12,415         | 51,030         | 0              |
| 7   | Unapprtd Surplus (Net)                                   | 424,942          | -1,375         | 1,842,308         | 0                | 492,090          | 116,211        | 0              | 25,619         |
| 8   | Other Reserves   | 164,303          | 0              | 2,201,845         | 0                | 7,017            | 0              | 0              | 0              |
| 9   | <b>Total Paid up capital &amp; reserves</b>              | <b>1,189,090</b> | <b>120,510</b> | <b>5,544,153</b>  | <b>195,436</b>   | <b>852,744</b>   | <b>228,626</b> | <b>201,030</b> | <b>130,619</b> |
| 10  | Underwriting Provisions                                  | 1,665,160        | 68,952         | 2,449,459         | 1,748,909        | 2,054,268        | 447,610        | 149,455        | 354,553        |
| 11  | Long term liabilities                                    | 153,390          | 0              | 1,621,234         | 0                | 109,603          | 0              | 29,724         | 67,297         |
| 12  | Current liabilities                                      | 241,191          | 29,771         | 426,878           | 104,170          | 195,509          | 317,969        | 14,053         | 24,936         |
| 13  | <b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b> | <b>3,248,831</b> | <b>219,233</b> | <b>10,041,724</b> | <b>2,048,515</b> | <b>3,212,124</b> | <b>994,205</b> | <b>394,262</b> | <b>577,405</b> |
| 14  | Land & buildings   | 648,955          | 43,614         | 0                 | 214,809          | 84,000           | 217,923        | 70,000         | 182,000        |
| 15  | Investment Property                                      | 0                | 0              | 2,520,000         | 321,849          | 618,003          | 0              | 0              | 0              |
| 16  | Other Fixed Assets                                       | 47,496           | 9,498          | 234,783           | 31,876           | 8,707            | 23,211         | 6,806          | 6,739          |
| 17  | Kenya Govt. Securities                                   | 813,318          | 10,000         | 955,772           | 944,213          | 818,165          | 101,844        | 39,494         | 104,800        |
| 18  | Local Govt. Authority Securities                         | 0                | 0              | 0                 | 0                | 0                | 0              | 0              | 0              |
| 19  | Other Securities   | 0                | 0              | 0                 | 0                | 44,498           | 0              | 0              | 0              |
| 20  | Debentures Quoted & Unquoted                             | 22,440           | 0              | 0                 | 0                | 0                | 0              | 0              | 0              |
| 21  | Preference shares  | 0                | 0              | 0                 | 0                | 0                | 0              | 0              | 0              |
| 22  | Quoted/Unquoted  | 0                | 0              | 0                 | 0                | 0                | 0              | 0              | 0              |
| 23  | Investments in Subsidiary                                | 0                | 0              | 0                 | 0                | 62,013           | 0              | 0              | 0              |
| 24  | Ordinary shares  | 265,545          | 0              | 1,866,820         | 0                | 85,612           | 136,404        | 0              | 952            |
| 25  | Secured loans (incl. loans on life policies)             | 9,051            | 0              | 392,701           | 0                | 79,618           | 0              | 0              | 0              |
| 26  | Unsecured loans  | 0                | 0              | 0                 | 0                | 0                | 0              | 0              | 0              |
| 27  | Deposits (with banks & other institutions)               | 48,185           | 45,897         | 394,956           | 303,015          | 380,209          | 0              | 211,990        | 30,321         |
| 28  | Outstanding premiums                                     | 670,367          | 65,438         | 0                 | 106,494          | 197,613          | 275,361        | 33,720         | 107,139        |
| 29  | Amounts due from other insurers                          | 590,648          | 3,745          | 2,418,209         | 22,710           | 109,352          | 189,573        | 5,000          | 83,403         |
| 30  | Cash   | 105,196          | 4,031          | 91,540            | 39,892           | 26,482           | 12,094         | 12,801         | 182            |
| 31  | Miscellaneous  | 27,630           | 37,010         | 1,165,280         | 62,981           | 697,852          | 37,795         | 14,451         | 56,939         |
| 32  | Intangible assets  | 0                | 0              | 1,663             | 676              | 0                | 0              | 0              | 4,930          |
| 33  | <b>TOTAL ASSETS</b>                                      | <b>3,248,831</b> | <b>219,233</b> | <b>10,041,724</b> | <b>2,048,515</b> | <b>3,212,124</b> | <b>994,205</b> | <b>394,262</b> | <b>577,405</b> |

Figures given in Thousands of Kshs.



## SUMMARY OF BALANCE SHEETS OF INSURERS (GENERAL BUSINESS) AS AT 31ST DECEMBER 2005

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| No. | ITEM  | PHOENIX<br>OF E.A | ROYAL   | STANDARD | TAUSI   | THE<br>MONARCH | TRIDENT   | UAP<br>PROVINCIAL | TOTAL      |
|-----|---|-------------------|---------|----------|---------|----------------|-----------|-------------------|------------|
| 1   | Nominal Capital                               | 150,000           | 100,000 | 150,000  | 125,000 | 100,100        | 100,000   | 200,000           | 7,266,702  |
| 2   | Nominal Value of Unissued Share Capital       | 0                 | 0       | 0        | 20,000  | 0              | 0         | 0                 | 166,862    |
| 3   | Issued Capital                                | 150,000           | 100,000 | 122,400  | 105,000 | 100,100        | 100,000   | 200,000           | 7,099,840  |
| 4   | Paid up Capital                               | 150,000           | 100,000 | 122,400  | 105,000 | 100,100        | 100,000   | 200,000           | 7,099,840  |
| 5   | General Reserve                               | 0                 | 6,000   | 0        | 0       | 0              | 0         | 0                 | 455,553    |
| 6   | Investment Flctn. Reserve                     | 403,677           | 0       | 0        | 11,008  | 0              | 0         | 862,720           | 1,768,410  |
| 7   | Unapprtd Surplus (Net)                        | 267,806           | 19,294  | 36,711   | 0       | -30,470        | 66,256    | 992,457           | 7,052,352  |
| 8   | Other Reserves                                | 0                 | 54,803  | 5,034    | 22,187  | 85,793         | 175,000   | 0                 | 3,254,045  |
| 9   | Total Paid up capital & reserves              | 821,483           | 180,097 | 164,145  | 138,195 | 155,423        | 166,256   | 2,230,177         | 19,630,200 |
| 10  | Underwriting Provisions                       | 282,235           | 545,656 | 648,045  | 309,113 | 69,246         | 161,536   | 1,095,647         | 25,999,922 |
| 11  | Long term liabilities                         | 0                 | 8,790   | 0        | 52,803  | 60,116         | 755,438   | 0                 | 3,494,618  |
| 12  | Current liabilities                           | 155,331           | 96,887  | 103,237  | 1,659   | 58,961         | 7,679     | 204,969           | 5,061,442  |
| 13  | TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES | 1,259,049         | 831,430 | 915,427  | 501,770 | 343,746        | 1,090,909 | 3,530,793         | 54,186,182 |
| 14  | Land & buildings                              | 74,750            | 145,850 | 106,701  | 66,244  | 108,840        | 0         | 139,903           | 3,478,048  |
| 15  | Investment Property                           | 0                 | 0       | 0        | 0       | 0              | 3,756     | 486,500           | 6,186,958  |
| 16  | Other Fixed Assets                            | 4,231             | 26,221  | 38,406   | 13,812  | 4,339          | 3,766     | 50,828            | 1,102,405  |
| 17  | Kenya Govt. Securities                        | 112,487           | 46,463  | 18,000   | 44,053  | 10,000         | 108,500   | 465,750           | 8,949,720  |
| 18  | Local Govt. Authority Securities              | 0                 | 0       | 0        | 0       | 0              | 0         | 0                 | 0          |
| 19  | Other Securities                              | 0                 | 5,000   | 0        | 0       | 0              | 0         | 0                 | 84,281     |
| 20  | Debentures Quoted & Unquoted                  | 0                 | 0       | 0        | 0       | 0              | 0         | 18,075            | 41,145     |
| 21  | Preference shares Quoted/Unquoted             | 0                 | 0       | 0        | 0       | 0              | 0         | 0                 | 780        |
| 22  | Investments in Subsidiary                     | 0                 | 94,458  | 0        | 0       | 89,768         | 0         | 252,507           | 594,429    |
| 23  | Ordinary shares Quoted/Unquoted               | 614,361           | 10,687  | 0        | 0       | 59             | 34,328    | 1,353,405         | 7,738,067  |
| 24  | Secured loans (incl. loans on life policies)  | 0                 | 0       | 0        | 34,749  | 0              | 65,545    | 15,442            | 1,549,692  |
| 25  | Unsecured loans                               | 0                 | 0       | 0        | 0       | 12,250         | 0         | 0                 | 128,842    |
| 26  | Deposits (with banks & other institutions)    | 95,503            | 54,667  | 219,153  | 159,851 | 2,584          | 81,704    | 190,418           | 5,030,414  |
| 27  | Outstanding premiums                          | 80,826            | 130,537 | 396,082  | 107,198 | 8,921          | 104,888   | 238,123           | 7,019,655  |
| 28  | Amounts due from other insurers               | 41,706            | 244,873 | 133,200  | 14,076  | 61,999         | 190,502   | 56,014            | 5,047,913  |
| 29  | Cash  | 25,267            | 16,008  | 3,885    | 31,717  | 682            | 284,701   | 89,313            | 1,309,885  |
| 30  | Miscellaneous                                 | 209,918           | 56,666  | 0        | 30,070  | 44,304         | 213,219   | 174,515           | 5,866,171  |
| 31  | Intangible assets                             | 0                 | 0       | 0        | 0       | 0              | 0         | 0                 | 57,777     |
|     | TOTAL ASSETS                                  | 1,259,049         | 831,430 | 915,427  | 501,770 | 343,746        | 1,090,909 | 3,530,793         | 54,186,182 |

Figures given in Thousands of Kshs.



## SUMMARY OF BALANCE SHEETS OF INSURERS (COMBINED BUSINESS) AS AT 31ST DECEMBER 2005

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| ITEM  | AIG (K)          | AMACO          | APA              | APOLLO           | BLUE SHIELD      | BRITISH AMERICAN | CANNON           | CFC LIFE         | CONCORD        | CO- OPERATIVE    |
|---|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|
| 1 Nominal Capital                               | 100,002          | 160,000        | 150,000          | 150,000          | 150,000          | 150,000          | 150,000          | 162,340          | 100,000        | 200,000          |
| 2 Nominal Value of Unissued Share Capital       | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 28,624           |
| 3 Issued Capital                                | 100,002          | 160,000        | 150,000          | 150,000          | 150,000          | 100,000          | 150,000          | 162,340          | 100,000        | 171,376          |
| 4 Paid up Capital                               | 100,002          | 160,000        | 150,000          | 150,000          | 150,000          | 150,000          | 150,000          | 162,340          | 100,000        | 171,376          |
| 5 General Reserve                               | 0                | 0              | 0                | 0                | 0                | 0                | 197,466          | 0                | 17,411         | 0                |
| 6 Investment Fictn. Reserve                     | 0                | 0              | 0                | 19,278           | 5,939            | 0                | 0                | -240,061         | 20,000         | 0                |
| 7 Unapprtd Surplus (Net)                        | 176,488          | 11,306         | 625,305          | 356,739          | 268,109          | 72,955           | 108,545          | 45,997           | 4,754          | 49,712           |
| 8 Other Reserves                                | 0                | 0              | 102,821          | 0                | 6,804            | 32,086           | 0                | 214,999          | 0              | 0                |
| 9 Total Paid up capital & reserves              | 276,490          | 171,306        | 878,126          | 526,017          | 430,852          | 255,041          | 456,011          | 183,275          | 142,165        | 221,088          |
| 10 Underwriting Provisions                      | 503,994          | 142,811        | 1,924,778        | 339,874          | 1,710,356        | 3,913,098        | 758,572          | 6,707,160        | 321,628        | 976,428          |
| 11 Long term liabilities                        | 0                | 0              | 0                | 423,796          | 85,401           | 24,055           | 0                | 9,419            | 55,101         | 0                |
| 12 Current liabilities                          | 505,848          | 68,889         | 222,000          | 180,723          | 445,534          | 286,749          | 112,546          | 296,961          | 27,995         | 237,952          |
| <b>TOTAL PAID-UP CAPITAL,</b>                   | <b>1,286,332</b> | <b>383,006</b> | <b>3,024,904</b> | <b>1,470,410</b> | <b>2,672,143</b> | <b>4,478,943</b> | <b>1,327,129</b> | <b>7,196,815</b> | <b>546,889</b> | <b>1,435,468</b> |
| 13 RESERVES & LIABILITIES                       |                  |                |                  |                  |                  |                  |                  |                  |                |                  |
| 14 Land & buildings                             | 0                | 212,543        | 72,000           | 0                | 314,692          | 140,513          | 0                | 320,643          | 0              | 186,000          |
| 15 Investment Property                          | 0                | 0              | 426,500          | 184,150          | 50,236           | 742,557          | 494,413          | 0                | 82,440         | 81,900           |
| 16 Other Fixed Assets                           | 61,404           | 31,419         | 23,027           | 3,154            | 65,557           | 88,064           | 2,990            | 87,039           | 9,565          | 108,623          |
| 17 Kenya Govt. Securities                       | 474,642          | 15,500         | 250,755          | 128,732          | 505,047          | 927,923          | 297,100          | 4,713,096        | 57,663         | 271,900          |
| 18 Local Govt. Authority Securities             | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 0                |
| 19 Other Securities                             | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 0                |
| 20 Debentures Quoted & Unquoted                 | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 0                |
| Preference shares                               |                  |                |                  |                  |                  |                  |                  |                  |                |                  |
| 21 Quoted/Unquoted                              | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 0                |
| 22 Investments in Subsidiary                    |                  |                | 30,034           | 168,880          | 0                | 0                | 0                | 0                | 0              | 0                |
| 23 Ordinary shares Quoted/Unquoted              | 0                | 0              | 1,086,399        | 678,286          | 41,452           | 1,040,129        | 270,568          | 455,908          | 25,551         | 37,988           |
| 24 Secured loans (incl. loans on life policies) | 0                | 0              | 63,391           | 25,577           | 40,622           | 809,479          | 43,216           | 467,488          | 0              | 105,858          |
| 25 Unsecured loans                              | 0                | 0              | 22,337           | 14,773           | 7,040            | 118,410          | 0                | 0                | 0              | 0                |
| Deposits (with banks & other institutions)      | 256,173          | 35,236         | 9,902            | 29,664           | 512,103          | 24,568           | 34,854           | 558,504          | 46,584         | 172,981          |
| 26 Outstanding premiums                         | 171,537          | 64,172         | 356,512          | 0                | 625,214          | 68,438           | 109,889          | 50,668           | 252,013        | 265,453          |
| 27 Amounts due from other insurers              | 62,717           | 7,103          | 155,029          | 32,647           | 6,371            | 10,836           | 13,706           | 15,646           | 38,496         | 77,882           |
| 28 Cash   | 165,053          | 14,346         | 20,843           | 36,001           | 86,253           | 53,616           | 9,202            | 100,452          | 6,200          | 66,726           |
| 29 Miscellaneous                                | 94,806           | 2,687          | 481,398          | 167,546          | 417,556          | 396,413          | 51,191           | 427,370          | 28,377         | 60,157           |
| 30 Intangible assets                            | 0                | 0              | 26,777           | 1,000            | 0                | 57,997           | 0                | 0                | 0              | 0                |
| <b>TOTAL ASSETS</b>                             | <b>1,286,332</b> | <b>383,006</b> | <b>3,024,904</b> | <b>1,470,410</b> | <b>2,672,143</b> | <b>4,478,943</b> | <b>1,327,129</b> | <b>7,196,814</b> | <b>546,889</b> | <b>1,435,468</b> |

Figures given in Thousands of Kshs.