



Report of the

# **Insurance Regulatory Authority**

**for the year ended  
31st December 2008**



## Report of the

# **INSURANCE REGULATORY AUTHORITY**

On the operations of the  
Insurance Industry

for the year ended  
31st December, 2008

Report Published on  
30th October, 2009

**PREPARED BY:**

Policy, Research and Development Division

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## VISION

The vision of the authority is “to be a leading insurance industry regulator”.

## MISSION

The mission of the Authority is “to effectively and professionally regulate, supervise and develop the insurance industry”

## CORE VALUES

The Authority's core values are:

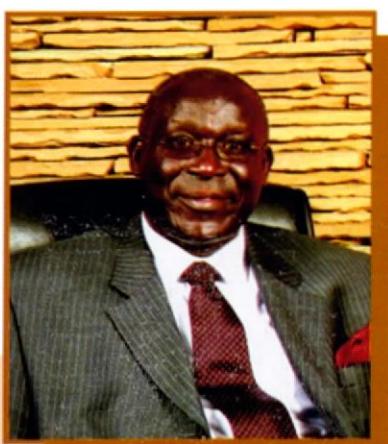
- Meritocracy
- Integrity
- Team spirit
- Transparency
- Accountability



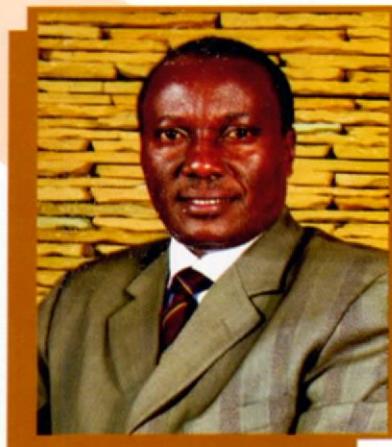
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## BOARD MEMBERS OF THE INSURANCE REGULATORY (IRA)



MR. STEVE OMENE J. MAINDA - CHAIRMAN



SAMMY M. MAKOVE  
CEO/COMMISSIONER OF INSURANCE



PROF. NJUGUNA NDUNGU - DIRECTOR



HENRY ROTICH  
ALTERNATE TO PS TREASURY

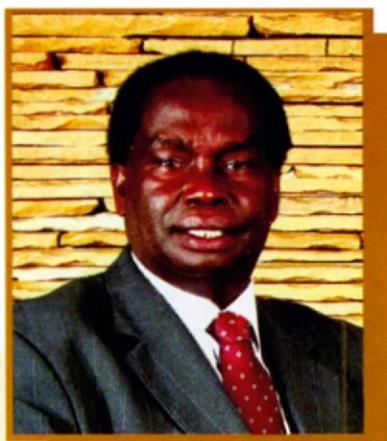


STELLA KILONZO - DIRECTOR



EDWARD OUNDO - DIRECTOR

## BOARD MEMBERS OF THE INSURANCE REGULATORY (IRA)



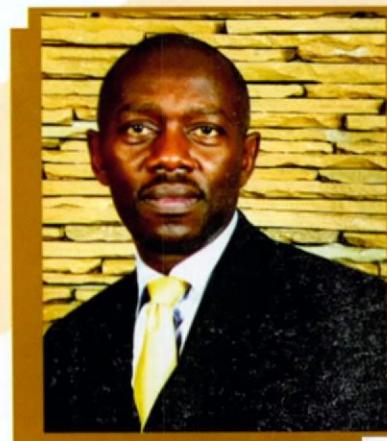
JOSEPH MUNENE MURAGE - DIRECTOR



CHEMUTAI W. MURGOR - DIRECTOR



GRACE A. NGIGI - DIRECTOR



MOSES BUYUKA OBONYO - DIRECTOR



ABDULAZIZ H. MOHAMED - DIRECTOR

The Honourable Minister for Finance  
The Treasury.

Dear Sir,

**RE: INSURANCE ANNUAL REPORT -2008**

In terms of Section 5(2) of the Insurance Act, Cap 487, I hereby submit the Twentieth Insurance Annual Report for the year ended 31st December 2008 on the operations of the insurance industry. The information contained in the report has been extracted from the various returns submitted to the Authority by the industry players as required under Part VI of the Insurance Act.

Yours Faithfully

STEVE OMENGE MAINDA  
CHAIRMAN - BOARD OF DIRECTORS  
INSURANCE REGULATORY AUTHORITY

## RIDER

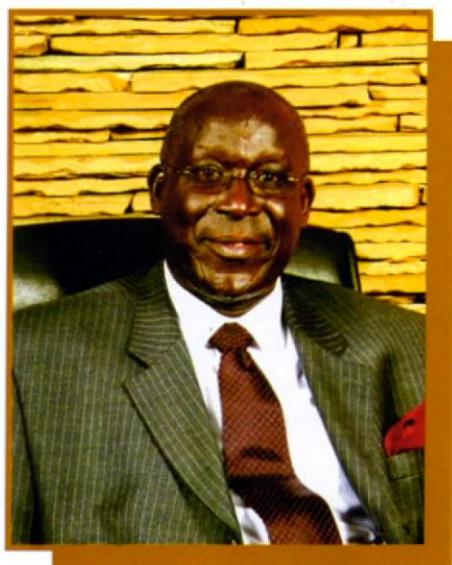
The information contained in this report has been obtained from the annual accounts, returns and documents deposited with the Insurance Regulatory Authority, pursuant to the provisions of Part VI of the Insurance Act, Cap 487, except where adjustments have been made in consultation with the insurer.

The publication of any summary of an insurer's return in the report does not necessarily mean that the returns so summarized have satisfied all the requirements of the Insurance Act, Cap 487, or that the Authority approves of the accuracy or the contents of the returns.

All figures are given in thousands Kenya Shillings except where otherwise stated and where necessary figures have been adjusted to eliminate errors in totals due to rounding off.

The exchange rate as at 31st December, 2008 was Kshs.80.40 to 1 US \$.

# CHAIRMAN'S STATEMENT



The Insurance Regulatory Authority (IRA) was created by an Act of Parliament and became operational from 1st May, 2007. The Authority was officially launched by the Minister of Finance on 30th April, 2008.

The mandate of the Authority is to regulate, supervise and develop the insurance industry. The main purpose of creating IRA was to ensure that the billions of shillings collected from policyholders, directly or through intermediaries, are held in trust for them by an insurance sector that is financially sound and stable.

The protection of policyholders and other consumers require systematic and comprehensive approach; IRA has continued to provide direction and leadership in this respect.

The insurance sector has been identified in the Vision 2030 among other financial sectors as a key driver of our economy. The industry has, however, faced a number of challenges which if not addressed will limit its capacity to play its role and contribution.

The low penetration of insurance coverage among Kenyans continues to be a major challenge. The IRA has committed substantial amount of its resources to educate the public on the benefits of buying insurance to protect lives and properties against unforeseeable perils.

In the year ending 31st December, 2008 the insurance sector recorded positive growth despite the decline of the economy following the post-election crisis, unfavourable weather conditions and high costs of production due to high international crude oil prices.

The sharp decline in the value of stocks at the Nairobi Stock Exchange (NSE) during the year as result of the global economic meltdown has led to an erosion of the value of investments in equities, quoted and unquoted shares by insurance companies. Unless there is an upturn in the prices of shares at the NSE, a number of insurance companies may experience solvency and liquidity problems in the near future. We are optimistic that the current political and economic environment provides an enabling environment for the industry to realize its untapped potential.

During the year, the Authority launched its Strategic Plan to guide its activities as it makes its contribution to the economy. The five year Strategic Plan envisages growth in insurance penetration by the sector from the current 2.7% to 5%.

Every effort will be made to address challenges identified in the plan as we seek to position our country as a regional hub providing first class insurance and reinsurance services. We seek to benchmark the operations of the Authority and the players in the industry with the international standards and best practices.

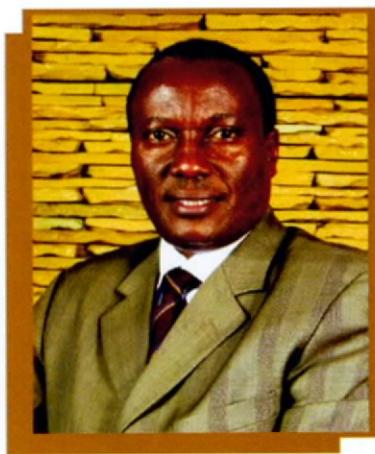
I would like to congratulate the Management and Staff of IRA for executing their duties and responsibilities diligently.

Lastly, it has been a pleasure working with each of the Board members. The Board has continued to derive the benefit of collective intellectual enrichment. I wish to record, my deepest appreciation for the support extended to me by the Members of the Board.

**STEVE O. MAINDA,  
CHAIRMAN- BOARD OF DIRECTORS**

# CHIEF EXECUTIVE OFFICER'S REPORT

## 2008 Global Insurance Review and Outlook for 2009



No. 3/2009) total premium volume declined by 2%, in real terms, with life insurance premiums falling by 3.5% and non-life premiums by 0.8%.

The decrease in life insurance premiums can be attributed to the global financial crisis which led to a decline in the sale of unit linked products and products linked to equity markets, especially in the industrialized countries. Life insurance premiums in industrialized countries dropped by 5.3% while in the emerging markets it grew by 14.2%. Sales of non-linked insurance products, such as fixed annuities and traditional life insurance products, continued to increase in many countries, but failed to offset the declines seen in the unit-linked business.

As a result of the turmoil in financial markets in 2008, shareholder capital in the life insurance subsector shrank by 30-40% on average, with some companies suffering declines of up to 70%. The extent of these losses demonstrates the extraordinary dimension of the crisis.

In contrast to life insurance, the marginal 0.8% decline in non-life premiums, was mainly due to lower demand for cover and softening rates. While non-life premiums fell by 1.9% in the industrialized countries, while growth in the emerging markets remained strong at 7.1%

At the same time, underwriting results in non-life insurance remained positive in most markets, despite very high losses from natural catastrophes. Towards the end of the year, premium rate increases were observed in selected countries and lines of business.

### Global Insurance Business Outlook

Though financial markets remain vulnerable, they have recently stabilized, reducing pressure on asset prices and shareholder capital. Growth in life insurance premiums in 2009 is expected to remain subdued or may even turn negative as turbulent stock markets and gloomy employment prospects continue to negatively impact on the sales of unit-linked insurance products. Markets with a large volume of single premium unit-linked business in

World insurance premium volume rose slightly from USD 4,061 in 2007 to USD 4,270 billion in 2008 with life business accounting for USD 2,490 and the balance of USD 1,780 from non-life. According to Swiss Re sigma study (Sigma

proportion to total in-force business will be impacted most. As the world economy recovers from the financial crisis, we expect both higher life premiums and better investment results as asset prices are expected to improve. This will not only have a positive impact on profitability, but also on shareholder capital and the ability to raise capital. In the medium and long-term, the outlook for life insurance remains positive.

The long term prospects of life insurance remain favourable given that the average age of the world population continues to rise. This increases the prospects of private solutions for pension, disability, critical illness and long term care products.

In non-life insurance, real premiums, i.e. premiums adjusted for inflation, are expected to remain flat in the year 2009, as the economic downturn is likely to curb demand, particularly in the commercial lines of business. Demand for personal lines insurance is likely to be less affected, since insurance spending is less discretionary, particularly in the industrialized markets. Nevertheless, the economic situation will also negatively affect this segment.

While it is expected that the recession will reduce demand for insurance cover, capital shortages will support the upward movement of prices. Furthermore, demand for additional cover should increase in the year 2010 as the economy improves. Profitability in non-life is likely to improve, mainly due to rising premiums and stronger investment results.

### Domestic Macro-Economic Review and Insurance Demand

During the year 2008 the country experienced post-election violence which negatively affected the Nairobi Stock Exchange (NSE). In April 2008, Safaricom, telecommunication provider floated shares to the market through an Initial Public Offer (IPO) which recorded the highest subscription ever in Kenya's history (over subscription by 586%). During this period, many investors offloaded shares in other companies so as to invest in the Safaricom IPO thus leading to a decrease in the share price of other counters. These affected the Insurance companies who mainly invest in the stock market. However some of the insurance companies took advantage of the share price decrease and invested more in the stocks.

The insurance industry invested Ksh.30.1 billion in ordinary shares in 2008 compared to Ksh.29.7 billion in 2007. This was a growth of 1.35% compared to 15.1% recorded in 2007. The proportion of the industry's investment in ordinary shares to the total industry's investments dropped from 25.9% in 2007 to 24.4% in 2008. On the other hand, percentage of investments in Government securities by insurers decreased slightly below the 2007 position of 33.2% to stand at 32.4 % in 2008.

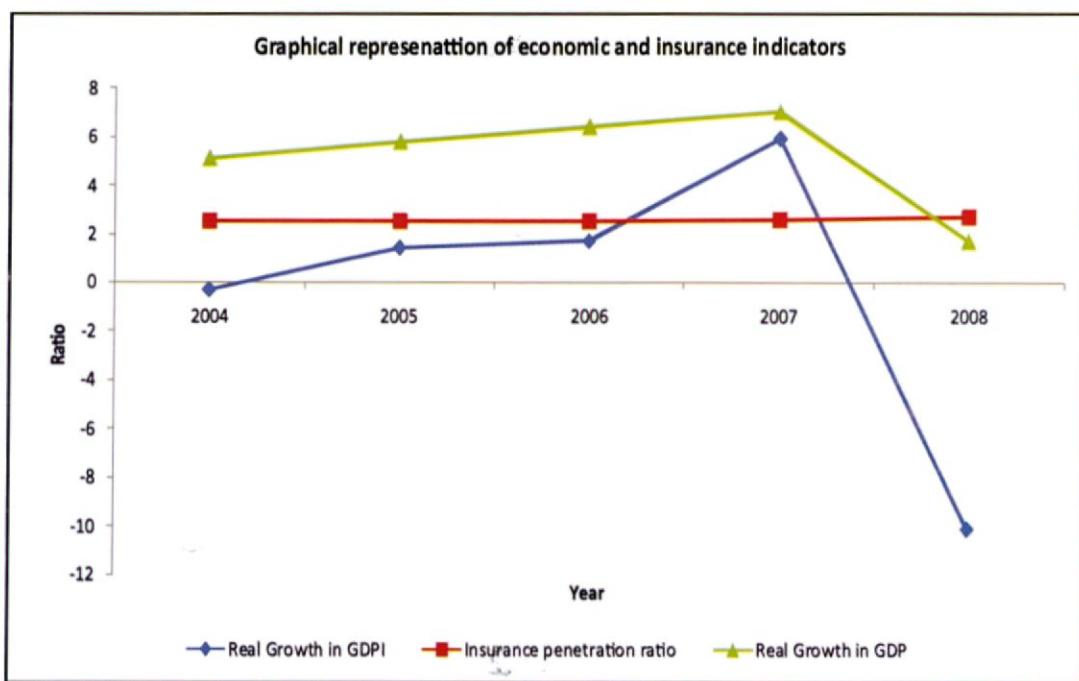
## Economic and Insurance Indicators

Item	Years					Percentage Change 2007/08
	2004	2005	2006	2007	2008	
Gross Direct Premium (Kshs. billion)	32.5	36.3	41.5	48.01	55.25	15.08
GDP(% growth rate ) at constant 2001 prices	5.1	5.8	6.4	7.0	1.7	-75.7
GDP(Market Prices) Kshs. Billion Revised	1,274.0	1,418.1	1,620.7	1,814.2	2,099.7	11.9
Insurance Penetration ratio (%)	2.5	2.5	2.5	2.6	2.7	4.0
Insurance Density (Kshs.)	955.9	1,037.1	1,152.8	1,290.6	1,611	24.8
Inflation adjusted Gross Direct Premium growth (%)	-0.3	1.4	1.7	5.9	-10.1	-171.2

Sources: GOK Annual Economic Survey and Annual Insurance Reports

**Insurance penetration:** This increased by 0.10% to stand at 2.7% in 2008 as compared to 2.6% in 2007. The long term insurance business accounted for 0.9% while general insurance business accounted for 1.8%

**Real premium growth:** This decreased from 5.9% in 2007 to -10.1% in 2008 as a result of high inflation rate (27.7%). On per capita basis the insurance density grew from an average of Kshs. 1,290.60 in 2007 to an average of Kshs.1,611.00 in 2008. This reflected a growth of 24.8% that was spent on insurance.



At the end of the year under review, the number of lives covered under ordinary life insurance was slightly above 400,000 which translates to 1.1% of the population (approximately 38 million). Slightly over 2.3 million Kenyans were also covered under group life and superannuation schemes whereas over 500,000 more were covered under some form of private medical insurance schemes.

During the year under review non-life underwriting results for the industry increased by 269.7%. This was mainly contributed by an increase in the underwriting results in the following classes: Aviation, Fire Industrial, Personal Accident, Workmen's Compensation and Miscellaneous. However, the insurance industry suffered serious losses in motor private class of insurance business which could be attributed to insurers charging premiums which are not commensurate to the risks.

The Authority will work closely with the insurance industry players on how to increase penetration particularly of life assurance through public education and campaigns on insurance and insurance products. We have recognized the need to ensure that our restructuring processes, legislative amendments, capacity building and institutional strengthening remain aligned with our operational goals as well as the Government's strategic objectives as outlined in its Vision 2030.

During the year various amendments were effected under the Insurance Act, in order to boost the protection of policyholders and spur growth in the insurance sector. Among the key amendments is the imposition of a penalty of 5% on companies which do not settle claims within 90 days after such claims have been determined by a court of law.

In conclusion, would like to thank all the industry players for the support and cooperation accorded to IRA and also commend the staff of IRA for showing their dedication and resilience.

**SAMMY MUTUA MAKOVE, MBS  
COMMISSIONER OF INSURANCE & CEO**

## PART 1 - WORKING OF THE INSURANCE ACT

### 1.1 AMENDMENTS TO THE INSURANCE ACT

During the year under review, the following amendments were made to the Insurance Act:

- (i) the limit on investment of admitted assets of insurance companies in a bank or a financial institution, as provided under Section 50 was raised from 5% to 10%.
- (ii) section 93 of the Act was amended such that every insurer who provides annuities and other insurance investment products shall publish information regarding such annuities and other products on a quarterly basis in a manner specified by the Commissioner of insurance.
- (iii) section 179 was amended to incorporate the Permanent Secretary to the Treasury as a Board Member of the Policyholders' Compensation Fund Board of Trustees.
- (iv) section 203 of the Act was amended to impose a penalty of 5% on unpaid claims outstanding for more than 90 days after judgment of such claims by a Court.
- (v) section 204 was introduced to provide for appointment of public prosecutors for the purposes of cases arising under the Insurance Act.

### 1.2 CIRCULARS

The Commissioner issued fifteen circulars during the year. A list of these circulars is shown below:

CIRCULAR NO.	ADDRESSED TO	SUBJECT
IC & RE 01/2008	All Insurers & Re-insurers	Policy documents wordings
IC & RE 09/2008	All Insurers and Re-insurers	Premium rates for listed risks
IC 08/2008	All Insurers	Customer Complaint desks
IC & RE 07/2008	All Insurers and Re-insurer	Opening of branches
IC & RE 06/2008	All Insurers and Re-insurers	Corporate governance training
IB/01/2008	All Insurance Brokers	Renewal of registration as an Insurance Broker for the year 2009
IC & RE 04/2008	All Insurers and Re-insurers	Renewal of registration for the year 2009
IB/MIP/12/2008	All medical insurance providers	Renewal of registration as a medical insurance provider for the year 2009
IA/02/2008	All Claims Settling Agents, Insurance Surveyors, Loss Adjusters, Motor Assessors, Insurance Investigators and Risk Managers	Renewal of registration for the year 2009
IC 05/2008	All Insurers	Renewal of registration of insurance agents for the year 2009

CIRCULAR NO.	ADDRESSED TO	SUBJECT
IC & RE 03/2008	All Insurers and Re-insurers	Reinsurance proposals 2009
IC 04/2008	All insurance companies All Medical insurance Providers	Remittance of training levy to Insurance and Education Trust
IC 03/2008	All Insurance companies	Industry listed risks – data requirements
IC & RE 02/2008	All Insurers & Reinsurers	Reinsurance arrangement for long term insurance business
IC 01/2008	All Life Underwriters	Development of policy, legal and regulatory framework on unclaimed financial assets for the Government of Kenya

### 1.3 REGISTRATION OF INSURERS

Section 188 of the Insurance Act requires all registered persons to submit an application for renewal of registration for the following year on or before the 30th November of the preceding year.

During the year under consideration all insurance companies applied for renewal of registration for the year 2008 within the specified statutory time.

The table below shows the number of insurers registered to transact long term insurance business, general insurance business or both classes of insurance business:

Number of Insurers Registered Under Each Class of Business

Category	Number
Long term business insurers.....	7
General business insurers.....	19
Composite insurers.....	17
Reinsurance companies.....	2
<b>TOTAL.....</b>	<b>45</b>

A long-term business insurer can be registered to transact any or all of the four classes of long term insurance business namely: bond investment, industrial life, ordinary life and superannuation. On the other hand, a general insurance business insurer can be registered to transact any or all the twelve classes of general insurance business namely: aviation, engineering, fire-domestic, fire-industrial, liability, marine, motor-private, motor-commercial, personal accident, theft, workmen's compensation and miscellaneous.

The table below shows the number of insurers that were registered to transact each class of business:

#### **General Insurance Business**

<b>Serial Number</b>	<b>Description</b>	<b>Number Registered</b>	<b>Serial Number</b>	<b>Description</b>	<b>Number Registered</b>
01	Aviation	5	07	Motor Private	34
02	Engineering	34	08	Motor Commercial	34
03	Fire domestic	34	09	Theft	34
04	Fire industrial	34	10	Personal Accident	34
05	Liability	34	11	Workmen's Compensation	34
06	Marine	34	12	Miscellaneous	35

#### **Long Term Insurance Business**

<b>Serial Number</b>	<b>Description</b>	<b>Number Registered</b>	<b>Serial Number</b>	<b>Description</b>	<b>Number Registered</b>
31	Bond Investment	0	32	Industrial Life	0
33	Ordinary Life	20	34	Superannuation	21

#### **Reinsurance Business**

The Authority registered two reinsurance companies to transact all classes of long term and general reinsurance business during the year: East Africa Reinsurance Company Limited and Kenya Reinsurance Corporation Limited. There are also two regional reinsurance companies, PTA Reinsurance Company and Africa Reinsurance Corporation.

#### **1.4 REGISTRATION OF OTHER MEMBERS OF THE INSURANCE INDUSTRY**

Other members of the insurance industry comprising of intermediaries and service providers are also required to renew their registration. They include:

##### **Intermediaries**

Insurance Brokers  
Medical Insurance Providers (MIPs)  
Insurance agents

##### **Service Providers**

Motor assessors  
Insurance Investigators  
Loss adjusters  
Claims settling agents  
Insurance surveyors  
Risk managers

A breakdown of each of the registered insurance intermediaries and insurance service providers is shown below:

Insurance Intermediary/ Insurance Service Provider	Number Registered		Growth (%)
	2007	2008	
<b>Insurance Intermediaries</b>			
Insurance brokers	190	149	-21.6
Medical insurance providers	24	21	-12.5
Insurance Agents	3,085	3,355	8.8
<b>Insurance Service Providers</b>			
Loss Assessors	220	172	-21.8
Insurance Surveyors	27	19	-29.6
Loss Adjusters	22	18	-18.2
Claims Settling agents	1	2	100
Risk Managers	7	6	-14.3

### 1.5 LICENSE FEES AND PENALTIES

Applications for renewal of registration for each year are made by 30th November of the preceding year. Late submission of applications attracts a penalty equivalent to the license fees. New applications may however be made at any time of the year at normal license fees.

License fees applicable during year 2008 are as listed below:

Registration/ Renewal of registration for	License fees in Kshs.	Penalties in Kshs.
Reinsurer	250,000	250,000
Insurer	150,000	150,000
Medical Insurance Provider	10,000	10,000
Insurance Broker	10,000	10,000
Risk Manager	3,000	3,000
Loss Adjuster	3,000	3,000
Loss Assessor	3,000	3,000
Insurance Surveyor	3,000	3,000
Claims Settling Agent	3,000	3,000
Insurance Agent	1,000	1,000

### 1.6 TRANSFERS AND AMALGAMATIONS

There were no transfers or amalgamations during the year 2008.

### 1.7 INVESTIGATION OF INSURERS

No investigations were conducted in the year under review.

### 1.8 INSPECTION OF INSURANCE COMPANIES

During the year under review, routine onsite inspections on various insurance companies were conducted. Among the issues inspected included premium rates, dealings with intermediaries, follow-ups on previous inspections and general operations of the company. The companies so inspected were:

- Metropolitan Life Insurance Company Limited
- APA Insurance Company Limited

**SUMMARY OF INWARD REINSURANCE PREMIUM INCOMES OF REINSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

	Aviation	Engineering	F/Domestic	F/IIndustrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
East Africa Re	150	78,966	0	419,549	2,455	70,902	0	178,238	38,879	3,979	0	183,385	976,503
Kenya Re	3,027	193,245	4,721	571,797	131,486	5,296	148,757	118,777	238,152	122	260,606	1,747,943	
<b>TOTAL</b>	<b>3,177</b>	<b>272,211</b>	<b>4,721</b>	<b>991,346</b>	<b>74,412</b>	<b>202,388</b>	<b>5,296</b>	<b>326,995</b>	<b>157,656</b>	<b>242,131</b>	<b>122</b>	<b>443,991</b>	<b>2,724,446</b>

*Figures Thousands Kshs.*
**SUMMARY OF OUTWARD REINSURANCE PREMIUM INCOMES OF REINSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

	Aviation	Engineering	F/Domestic	F/IIndustrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
East Africa Re	30	21,746	0	128,054	551	1,454	0	26,756	9,113	667	0	2,785	191,156
Kenya Re	0	1,145	0	52,143	0	9,894	0	0	0	7,537	0	2,992	73,711
<b>TOTAL</b>	<b>30</b>	<b>22,891</b>	<b>0</b>	<b>180,197</b>	<b>551</b>	<b>11,348</b>	<b>0</b>	<b>26,756</b>	<b>9,113</b>	<b>8,204</b>	<b>0</b>	<b>5,777</b>	<b>264,867</b>

*Figures Thousands Kshs.*
**NET EARNED PREMIUM INCOMES OF REINSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

	Aviation	Engineering	F/Domestic	F/IIndustrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
East Africa Re	91	50,293	281,770	0	2,088	57,779	133,261	0	20,446	3,529	-641	162,153	710,769
Kenya Re	10,844	262,438	9,994	1,087,622	63,174	245,415	3,536	227,599	139,634	347,594	811	269,401	2,668,062
<b>TOTAL</b>	<b>10,935</b>	<b>312,731</b>	<b>291,764</b>	<b>1,087,622</b>	<b>65,262</b>	<b>303,194</b>	<b>136,797</b>	<b>227,599</b>	<b>160,080</b>	<b>351,123</b>	<b>170</b>	<b>431,554</b>	<b>3,378,831</b>

*Figures Thousands Kshs.*
**INCURRED CLAIMS BY REINSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

	Aviation	Engineering	F/Domestic	F/IIndustrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	TOTAL
East Africa Re	-150	21,882	151,287	0	-792	11,634	47,634	0	9,508	837	-1,025	135,218	376,033
Kenya Re	3,226	79,592	474	553,704	44,005	90,010	5,633	158,309	95,007	136,071	2,600	167,594	1,336,225
<b>TOTAL</b>	<b>3,076</b>	<b>101,474</b>	<b>151,761</b>	<b>553,704</b>	<b>43,213</b>	<b>101,644</b>	<b>53,267</b>	<b>158,309</b>	<b>104,515</b>	<b>136,908</b>	<b>1,575</b>	<b>302,812</b>	<b>1,712,258</b>

*Figures Thousands Kshs.*
**INCURRED CLAIMS RATIO OF REINSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

	Aviation	Engineering	F/Domestic	F/IIndustrial	Liability	Marine	M/Private	M/Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	Average
East Africa Re	-164,84	43,51	-	0,00	-37,93	20,14	-	0,00	46,50	23,72	159,91	83,39	52,91
Kenya Re	29,75	30,33	4,74	50,91	69,66	36,68	159,30	69,56	68,04	39,15	-	62,21	50,08
<b>Average</b>	<b>28,13</b>	<b>32,45</b>	<b>52,01</b>	<b>50,91</b>	<b>66,21</b>	<b>33,52</b>	<b>38,94</b>	<b>69,56</b>	<b>65,29</b>	<b>38,99</b>	<b>926,47</b>	<b>70,17</b>	<b>50,68</b>

*Figures Thousands Kshs.*

**1.5% INSURANCE PREMIUM LEVY FOR THE YEARS 2006 - 2008**

No.	Name of Insurer	2006	2007	2008	Growth (%)	
					2006-2007	2007-2008
1	AIG(K) Ins. Co.	24,402	26,270	30,355	7.7	15.6
2	AMACO	5,027	8,246	15,582	64.0	89.0
3	APA	29,195	35,016	44,614	19.9	27.4
4	APOLLO	527	580	686	10.0	18.3
5	Blue shield	27,895	41,030	34,447	47.1	-16.0
6	British American	24,344	40,895	38,573	68.0	-5.7
7	Cannon	5,055	9,466	9,850	87.2	307.5
8	CFC Life	23,910	22,141	23,438	-7.4	-55.5
9	Concord	7,903	8,488	9,809	7.4	176.1
10	Co-operative Ins. Co.	18,527	16,127	20,177	-13.0	-39.2
11	Corporate	4,803	6,002	6,452	25.0	236.2
12	Directline Ass. Co.	4,688	4,810	10,445	2.6	34.1
13	Fidelity Shield	8,948	10,094	11,558	12.8	3.5
14	First Assurance	12,505	15,167	19,747	21.3	-23.8
15	Gateway	5,425	6,315	7,748	16.4	212.7
16	Geminia	6,302	6,903	7,643	9.5	12.2
17	General Accident	7,815	9,898	12,979	26.7	-22.8
18	Heritage All	19,459	22,344	25,487	14.8	-41.9
19	I.C.E.A	21,344	23,187	25,303	8.6	9.1
20	Intra Africa	5,600	6,051	7,824	8.1	29.3
21	Invesco	<b>Under Statutory Management</b>				
22	Jubilee	29,517	36,729	46,972	24.4	27.9
23	Kenindia	45,324	48,030	45,164	6.0	-6.0
24	Kenya National (2001)	-	-	-	-	-
25	Kenya Orient	3,244	4,249	6,550	31.0	54.2
26	Kenyan Alliance	6,069	5,187	2,397	-14.5	-53.8
27	Lion of Kenya	16,996	17,464	25,988	2.8	48.8
28	Madison	14,039	13,973	13,963	-0.5	-0.1
29	Mayfair Ins.	1,904	3,689	6,460	93.7	75.1
30	Mercantile	5,030	5,750	5,997	14.3	4.3
31	Metropolitan Life	233	832	1,031	256.4	23.9
32	Occidental	8,893	10,872	12,822	22.3	17.9
33	Old Mutual	18,134	24,833	24,121	36.9	-2.9
34	Pacis Ins.	1,372	2,439	3,778	77.8	54.9
35	Pan Africa Life	14,421	17,756	20,167	23.1	13.6
36	Phoenix	5,400	7,192	8,648	33.2	20.2
37	Pioneer	2,909	3,048	3,632	4.8	19.2
38	Real	10,757	10,619	12,343	-1.3	16.2
39	Standard	7,149	7,785	1,838	8.9	-76.4
40	Tausi	10,432	7,416	7,194	-28.9	-3.0
41	The Monarch	1,683	2,048	1,710	21.7	-16.5
42	Trident	5,881	5,349	5,870	-9.0	9.7
43	Trinity Life Ass.	475	405	367	-14.8	-9.4
44	UAP Provincial	25,865	29,233	36,687	13.0	25.5
	<b>TOTAL</b>	<b>499,405</b>	<b>583,928</b>	<b>656,416</b>	<b>16.9</b>	<b>12.4</b>

Figures in Thousands Kshs.

**1.5% PREMIUM LEVY PAID BY MEDICAL INSURANCE PROVIDER (MIPs) DURING THE YEAR 2008**

No	Name of MIPs	2007	2008	Growth (%)
1	Executive Healthcare Solution Ltd	3,087	4,592	48.7
2	J. W. Seagon & Co Ltd	8,229	3,866	-53.0
3	AAR Health Services Ltd	5,317	2,511	-52.8
4	AON Minet Ltd	327	42	-87.2
5	Healthline Solutions Ltd	2,755	4,369	58.6
6	Goldstar Healthcare Ltd	1,277	1,132	-11.4
7	Acropolis Insurance Brokers Ltd	193	795	312.2
8	Planned Healthcare Ltd	196	0	0.0
9	Lifecare International Ltd	3,732	3,616	-3.1
10	Allianz Worldwide Care	0	4,440	0.0
11	Brit Insurance Ltd	0	88	0.0
12	Discovery Health (EA) Ltd	0	0	0.0
13	Starlit Insurance Brokers Ltd	0	230	0.0
14	JLT Risk Solutions	2,709		-100.0
	<b>TOTAL</b>	<b>27,822</b>	<b>25,681</b>	<b>-7.7</b>

Figures in Thousands Kshs.

- Co-operative Insurance Company Limited
- Standard Assurance Company Limited
- Madison Insurance Company Limited
- Corporate Insurance Company Limited
- Pacis Insurance Company limited
- Mayfair Insurance Company Limited
- A.I.G Kenya Insurance Company Limited
- Pioneer Assurance Company Limited
- The Monarch Insurance Company Limited
- Africa Merchant Assurance Company Limited
- Jubilee Insurance Company Limited
- Pan Africa Life Insurance Company Limited
- Cooperative Insurance Company Limited
- British America Insurance Company Limited
- Directline Assurance Company Limited

Under Section 67(D) of the Insurance Act, any person who upon inspection is found to be transacting insurance business without registration, renewal of registration or authorization under the Insurance Act, or with person(s) not so registered or authorized or charging a rate of premium other than that filed with the Office of Commissioner of Insurance as required by Section 75 Act shall be separately liable to pay a penalty of Two hundred thousand shillings. Companies that failed to comply were penalized appropriately.

### **1.9 COMPLAINTS**

During the year under review, the Authority received complaints from policyholders and the public against insurers and insurance intermediaries. Over 80% of the complaints were resolved.

The highest number of complaints against insurers emanated from workers. These complaints relate to unauthorized deductions by employers, which are remitted to insurers for policies they have not signed for. This is normally a result of mis-selling by insurance agents.

### **1.10 SUBMISSION OF RETURNS**

Various returns were deposited with the Commissioner of Insurance either monthly, quarterly, or annually. These included monthly summary of claims, monthly particulars of investments, quarterly un-audited accounts and the annual audited accounts and returns among others.

Monthly returns are submitted within thirty days of the end of the month to which they relate. As for quarterly

accounts, submission should be within forty five days from the end of the quarter to which they relate. Audited annual accounts and returns under Part VI of the Insurance Act are due for submission within four months after the end of the period to which they relate.

Penalties are charged where an insurer fails to submit any document(s) under Section 61(1) of the Insurance Act within the specified period prescribed or on late submission. The Penalty is two hundred thousand Kenya shillings with a further penalty of ten thousand shilling for every day after the expiry of the prescribed period during which the document(s) remain un-submitted.

All insurers submitted the annual returns within the statutory time limit with the exception of Blue Shield Insurance Company Limited, CFC Life Insurance Company Limited, Co-operative Insurance Company Limited, Insurance Company of East Africa Limited, Kenya Alliance Insurance Company Limited, Pacis Insurance Company Limited, Heritage Insurance Company Limited and Phoenix of East Africa Insurance Company Limited who made late submissions and paid penalties totaling to Kshs.2.24 million.

### **1.11 SOLVENCY MARGINS**

As at 31st December 2008 every insurer carrying on long term insurance business was required to maintain a solvency margin of ten million Kenya shillings or 5% of admitted liabilities whichever is higher. On the other, hand every insurer carrying on general insurance business in Kenya is required to keep at all times admitted assets of not less than the aggregate value of his admitted liabilities and ten million shillings, or 15% of his net premium income during his last preceding financial year, whichever is the greater. Insurers carrying on both long term and general insurance business were required to maintain separate solvency margins.

Analysis of the technical solvency of each insurer is included in the summaries. The industry solvency margin ratio (SMR) for long term and general insurance business stood at 147% and 404% respectively as at 31st December, 2008. The SMR for six insurers was below 100%. The solvency margin ratio (SMR) is calculated by taking available solvency margin (ASM) divided by required solvency margin (RSM) as a percentage.

### 1.12 INSURANCE/REINSURANCE PREMIUM LEVY/TAX

All insurers are required under section 197 of the Act to pay 1.5% insurance premium levy. In addition, medical insurance providers are required to pay insurance premium levies on business placed outside the country. During the year ending December 2008, insurance premium levy amounted to Kshs.656.42 million against Kshs.583.10 million in 2007 representing a growth of 12.41%. Medical insurance providers paid a total of Kshs.41.50 million in premium levy during the year as compared to KShs.27.82 during the year 2007 representing a growth of 49.17%.

On the other hand, the 5% reinsurance premium levy amounting to Kshs.89.95 million was collected in 2008 as compared to Kshs.78.34 million collected in 2007 representing an increase of 14.80%.

### 1.13 INSURANCE TRAINING LEVY

The 0.2% insurance training levy is levied on the gross direct premium written by general insurers. The levy is charged on the policyholders and collected by the insurers on behalf of Insurance Training and Education Trust. During the year 2008 an amount of Kshs.61.91 million was collected compared to an amount of Kshs.61.63 million collected in 2007 representing a growth of 0.45%.

### 1.14 POLICYHOLDERS' COMPENSATION FUND

The Policyholders' Compensation Fund (PHCF) was established on 24th September 2004 by the Minister for Finance pursuant to the provisions of Section 179 (2) of the Insurance Act. The Fund became effective from 1st January 2005. Insurers and policyholders contribute equally to the Fund through monthly levy of 0.5% on gross direct premium written. The purpose of the Fund is to promote confidence in the insurance industry by providing a relief policyholders and claimants of the suffering they may undergo in the event the unfortunate collapse of an insurer.

PHCF collected Kshs.207.47 million during the year 2008 compared to Kshs.175.16 million collected during the year 2007 representing a growth of 18.4%.

The maximum compensation payable to policyholders by the Fund on any one claim is Kshs.100,000. Claims arising out of policies issued before the commencement of the Fund are not covered under the scheme.

The administration of the Fund is vested in a Board of

Trustees. The Retirement Benefit Authority (RBA) is the Managing Trustee of the Fund.

During the year no funds were disbursed to the policyholders of fallen companies.

#### Board Members of PHCF during the year under review

- | Board Members of PHCF during the year under review                             |
|--|
| 1. Prof. Chege Waruingi – Chairman   |
| 2. Commissioner of Insurance and Chief Executive Officer                       |
| 3. Bill Inamdar  |
| 4. John Kimeu  |
| 5. Frank Muchiri   |
| 6. Anne Rama   |
| 7. Kariuki Chege   |
| 8. Retirement Benefits Authority – Managing Trustee and Secretary to the Board |

### 1.15 ACTUARIAL VALUATIONS

All insurers transacting long-term insurance business submitted their actuarial valuation reports for the year 2008. Most of the valuations were carried out using the minimum basis as set out under Section 58 and the Seventh Schedule to Regulation 15 of the Insurance Act.

Net actuarial liabilities for the industry amounted to Kshs.60.00 billion. The total surplus arising in the valuations amounted to Kshs.7.25 billion. Of the total surplus, Kshs.1.9 billion was distributed to policyholders as bonus to participating individual policies or interest to Deposit Administration Schemes. Kshs.1.06 billion went to shareholders while the balance was carried forward unappropriated in the life funds.

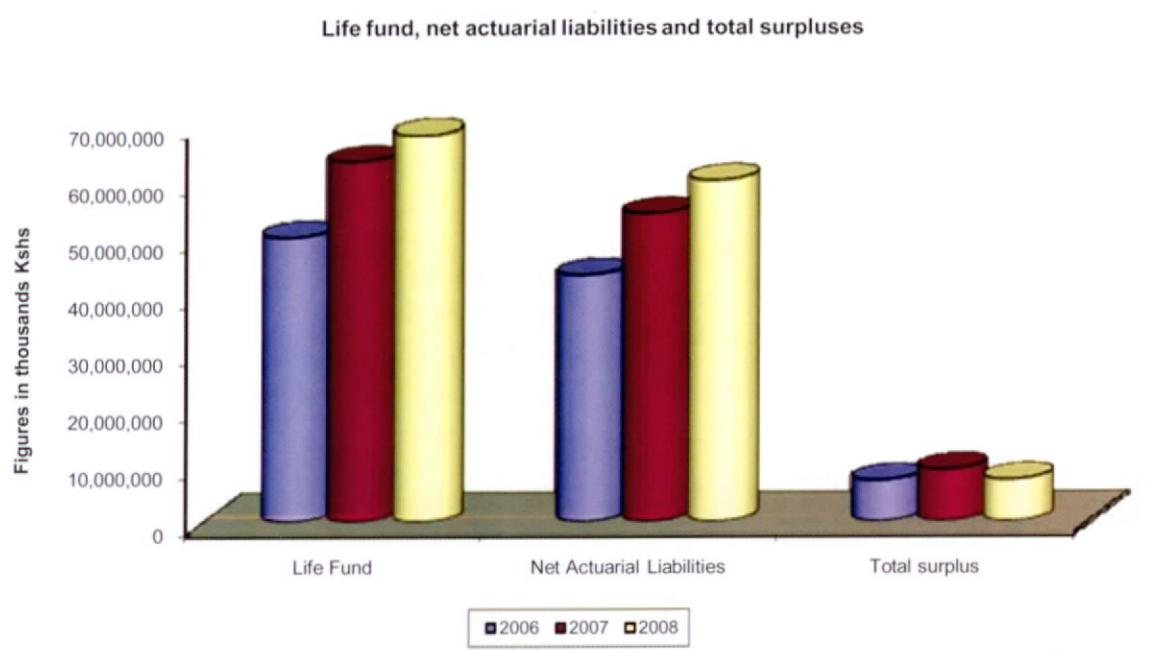
The table below shows industry life-funds, net actuarial liabilities and distribution of surpluses:

Year	Life Funds	Net actuarial Liabilities	Total Surpluses	Surplus distribution		
				Policyholders	Shareholders	Carried forward
2006	50,283,070	43,575,871	7,170,868	2,259,856	751,984	4,159,028
2007	63,447,975	54,282,104	8,969,732	2,202,543	704,102	6,063,087
2008	68,269,845	60,057,959	7,246,360	1,899,810	1,063,317	4,283,253

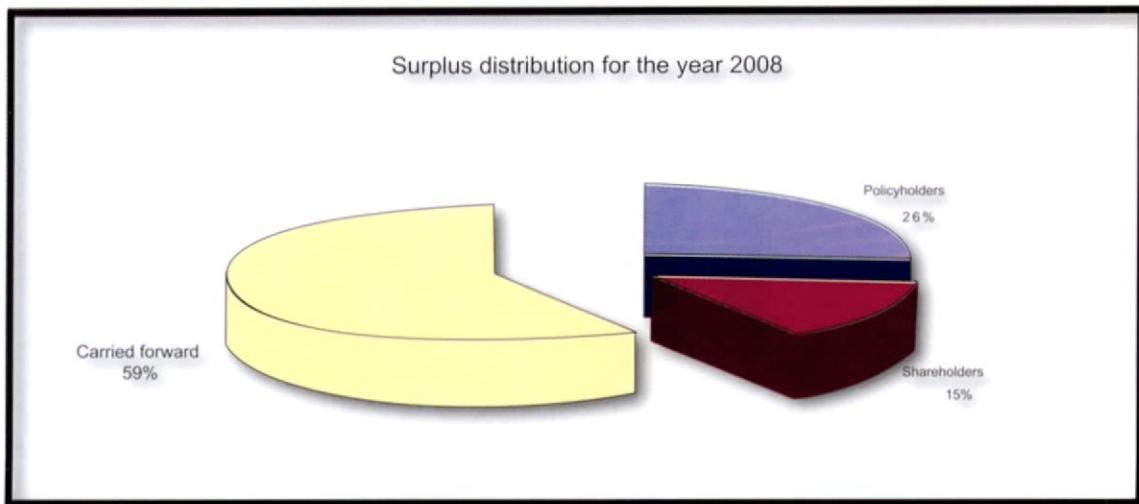
Figures in thousands Kshs.

The life fund grew by 7.60% compared to the net actuarial liabilities growth of 10.6%.

The graph below depicts the trend for total life funds, net actuarial liabilities and total surplus for the years 2006 to 2008.



The chart below shows the distribution of surplus for the year 2008:



## 1.16 REINSURANCE

The domestic market is served by two locally incorporated reinsurance companies, Kenya Reinsurance Corporation and East Africa Reinsurance Company. There are also two regional reinsurance companies, the PTA Reinsurance Company and Africa Reinsurance Corporation which are also treated as local reinsurers. Other international reinsurers serve the market either through reinsurance brokers or directly through their own liaison offices.

The Kenya Reinsurance Corporation continues to enjoy 18% mandatory cessions on all treaties, which is set to expire on 1st January 2011 or on privatization whichever comes earlier. PTA Reinsurance Company and Africa Reinsurance Corporation enjoy mandatory treaty cessions of 10% and 5% respectively. Note that for the purpose of the Insurance Act, reinsurance companies are generally treated as insurance companies.

## 1.17 INSURANCE APPEALS TRIBUNAL

The Insurance Act authorizes the Minister to establish a Tribunal for the purpose of hearing appeals under the Act.

The following are the members of the Tribunal appointed through the Kenya gazette dated 15th

September, 2005 for a period of three years. During the year under review the term of the members of the Insurance Tribunal expired.

<b>Members of the Appeals Tribunal</b>	
1.	Lee Muthoga – Chairman
2.	Kenneth Akide
3.	Catherine Kimura
4.	Pratul Shah
5.	Daniel Twiere Ole Kaata
6.	Jacqueline Nanyama-Secretary

The tribunal did not hear any matter during the year under review.

## 1.18 INSURANCE REGULATORY AUTHORITY STAFF

The Authority had, at end of the review period 62 staff with a composition of 50% female and 50% male. The Authority has continued to train its staff both professionally and academically. The following is the current staffing and qualifications status:

### University Graduates

- With Masters degree 10
- With Postgraduate diploma 5
- With ACII qualifications 10
- With AIIK qualifications 10
- With CPA(K) qualifications 5
- With CII Diploma qualifications 3
- With part ACII/AIIK qualifications 10
- With part Actuarial qualifications 5
- With CIArb qualifications 3

### Non-University Graduates

- With Diploma qualifications 8
- With Part AIIK qualifications 2
- With professional Certificate qualifications 13
- Others qualifications 5

The following new appointments to the Insurance Regulatory Authority's management team were effected during the year:

<b>Appointed</b>	<b>Position</b>	<b>Date</b>
Edward Opiayo	Finance Manager	1st Aug, 2008
Godfrey Kiptum	Human Capital Development & Administration Manager	9th Sept, 2008

## PART 2 - INDUSTRY HIGHLIGHTS

### 2.1 INSURANCE INDUSTRY AT A GLANCE

The table below shows income, investments, expenses, commissions and underwriting balances of the insurance industry for the last five years:

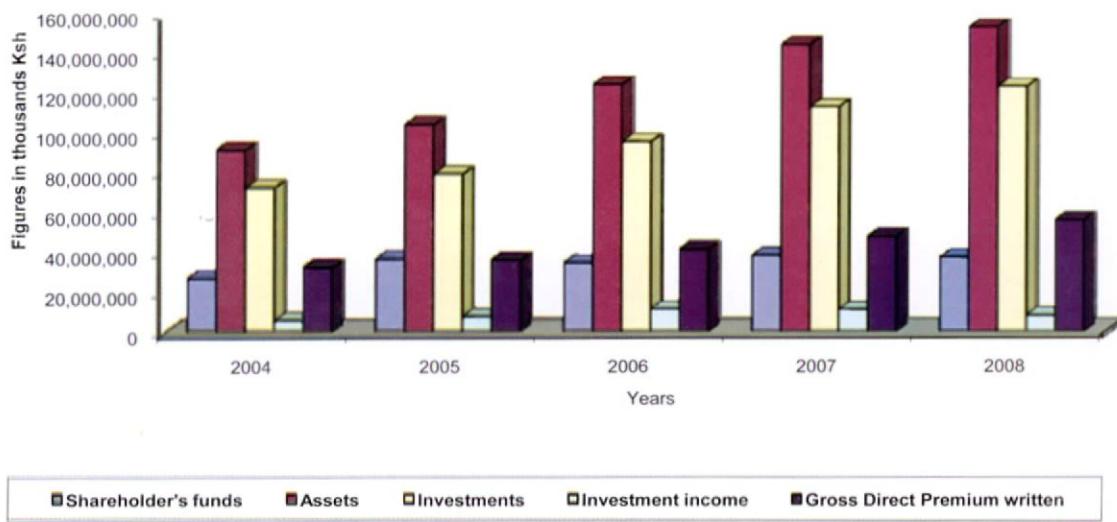
Item	YEARS					
	2004	2005	2006	2007	2008	Growth (%)
Shareholder's funds	26,609,450	36,447,346	34,574,575	38,348,735	38,161,222	-0.5
Assets	92,065,533	104,464,874	124,737,706	146,541,007	154,452,739	5.4
Investments	72,504,508	79,400,355	95,836,181	114,589,974	123,621,370	7.9
Investment income	5,580,197	7,583,790	11,227,800	11,141,669	8,191,112	-26.5
Gross Direct Premium written	32,489,552	36,306,265	41,475,358	48,012,987	55,245,838	15.08
Net premium written	28,029,923	29,023,028	33,520,388	39,628,480	45,593,023	15.1
Claims incurred (General Business)	8,827,577	10,383,822	12,359,561	14,235,405	15,883,565	11.6
Commissions	3,735,386	4,077,833	4,858,458	5,504,342	7,252,116	31.8
Expenses of management	7,664,556	8,348,766	9,853,675	12,902,101	12,602,253	-2.3
Underwriting results (General business)	412,094	936,212	715,860	236,011	872,496	269.7
Operating profit/loss after taxation	2,320,364	3,085,230	3,836,587	3,549,898	3,349,997	-5.6
Commission ratio	13.3	14.1	14.4	13.9	15.9	14.4
Management expense ratio (%)	27.3	28.8	29.4	32.6	27.6	-15.3

Figures in thousands Kshs.

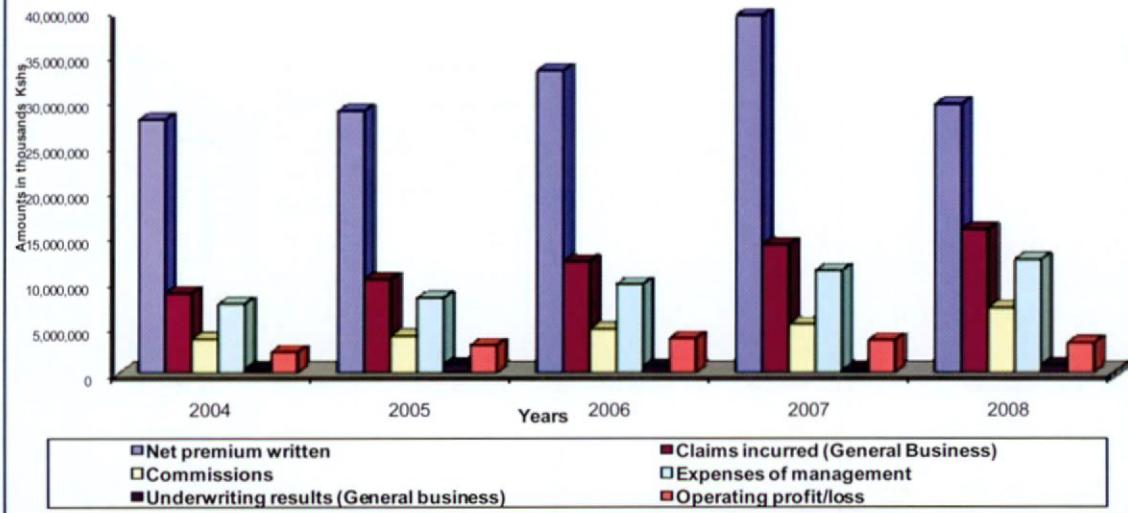
The gross direct premium written for the industry grew by 15.08% while the net premium written grew by 15.1%. There was a 269.7% increase in underwriting results between the years 2007 and 2008 (from Kshs.236.01 million to Kshs.872.50 million). The increase in underwriting profit was mainly contributed by underwriting profit increase in the following classes: Aviation (149.2%), Fire Industrial (136.1%), Workmen's Compensation (141.3%), and Miscellaneous (47.4%).

The investment income declined by 26.5% while the operating profit declined by 5.6%.

Five year trend in shareholders' fund, assets, investments, investment income and gross direct premium



**Five year trend in net premiums, claims incurred,commissions,management expenses,underwriting results and operating profit**



## PART 3 INSURANCE ACTIVITIES.

### 3.1 PREMIUM INCOME

#### 3.1.1 LONG TERM INSURANCE BUSINESS

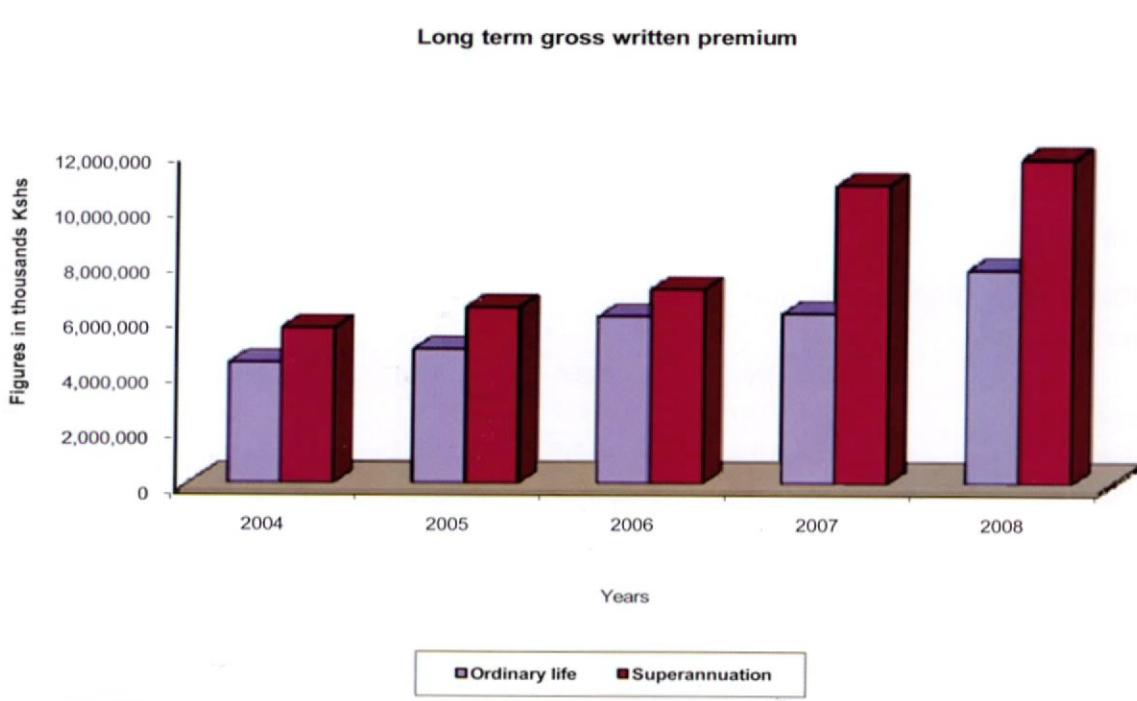
The table below shows the Gross Direct Premium of the insurance industry under long-term business over the last five years.

Gross Direct Premium

Class of business	Years				
	2004	2005	2006	2007	2008
Bond investment	0	0	0	0	0
Industrial life	0	0	0	0	0
Ordinary life	4,367,501	4,875,222	6,071,610	6,188,155	7,776,473
Superannuation	5,654,206	6,417,588	7,084,989	10,869,388	11,815,292
<b>TOTAL</b>	<b>10,021,707</b>	<b>11,292,810</b>	<b>13,156,599</b>	<b>17,057,543</b>	<b>19,591,765</b>

*Figures in thousands Kshs*

The chart below illustrates the trend for the gross written premium for long term insurance business for the years 2004 to 2008.

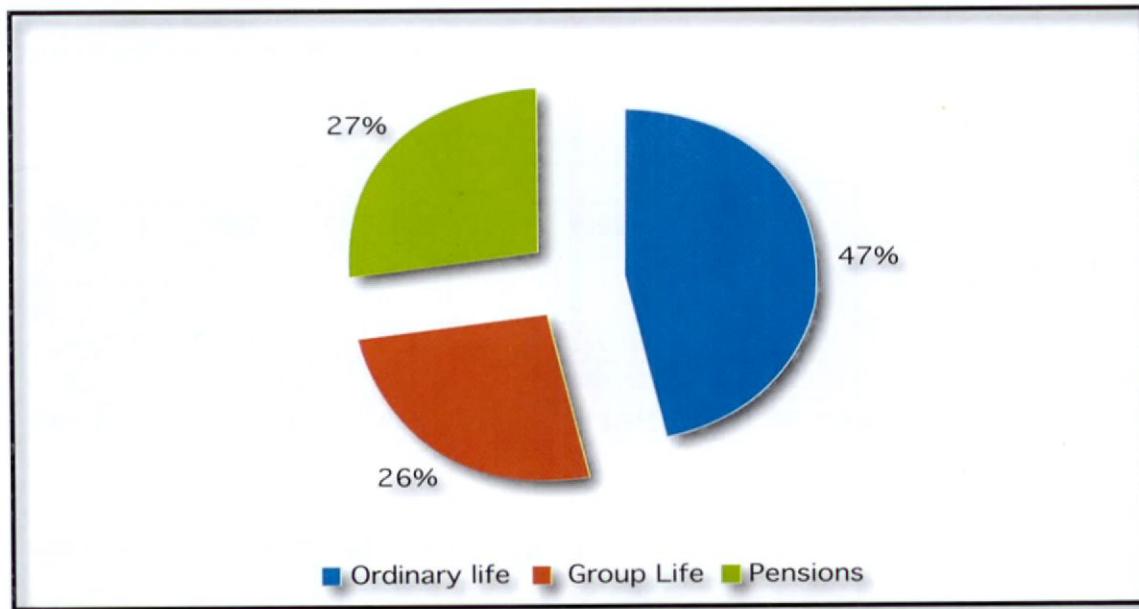


Gross Direct Premium under long term insurance business amounted to Kshs.19.60 billion in the year 2008 compared to Kshs.17.06 billion in the year 2007 representing a 14.89% increase. The average market premium was Kshs.816.3million which increased from Kshs.710.73 million in year 2007. Only nine companies exceeded this average.

The leading eight (8) long term insurers controlled 83.1% of the market in terms of gross direct premium while the rest

sixteen (16) controlled 16.9%. The eight are insurers with at least 5% of the market share.

The charts below illustrate the distribution of the gross direct premium under long term insurance business in the year 2008:



Under the long term insurance business ordinary life accounted for 47% (Kshs.9.12 billion), group life 26% (Kshs.5.11 billion) and pensions accounted for 27% (Kshs.5.36 billion) of the total gross premium written during the year.

### 3.1.2 General Insurance Business

The table below shows the distribution of gross direct premium incomes per class over the last five years.

Class of business	Years				
	2004	2005	2006	2007	2008
Aviation	252,002	158,007	171,313	257,046	324,968
Engineering	636,958	748,251	933,137	914,586	1,101,655
Fire Domestic	537,047	553,847	595,454	620,193	671,182
Fire industrial	2,886,409	3,056,866	3,339,838	3,429,946	3,953,790
Liability	654,103	619,672	704,104	731,882	896,002
Marine	1,174,384	1,205,723	1,268,284	1,494,747	1,577,317
Motor Private	3,708,869	4,162,757	4,692,590	5,162,054	6,033,472
Motor Commercial	6,135,711	6,833,071	7,725,967	8,229,243	9,241,837
Personal Accident	3,613,278	4,374,507	5,117,374	6,038,785	6,487,303
Theft	1,288,251	1,387,030	1,572,882	1,582,514	1,723,028
Workmen's Compensation	1,090,047	1,292,875	1,494,695	1,565,778	2,152,166
Miscellaneous	490,786	620,850	703,121	928,670	1,130,913
<b>TOTAL</b>	<b>22,467,845</b>	<b>25,013,455</b>	<b>28,318,759</b>	<b>30,955,444</b>	<b>35,653,633</b>

Figures in thousands Kshs.

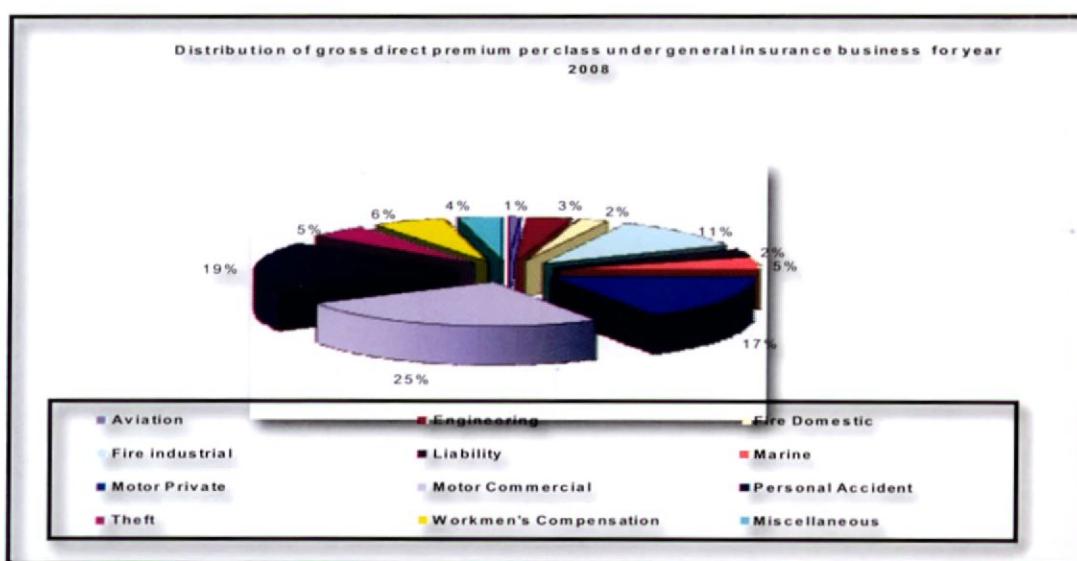
Gross Direct Premium income under general insurance business amounted to Kshs.35.65 billion in the year 2008 as compared to the previous year's Kshs. 30.96 billion representing 15.08% increase.

The major portfolios of business comprised of the following classes: Motor Commercial (Kshs.9.33 billion), Personal Accident (Kshs.6.95 billion), Motor Private (Kshs.6.10 billion) and Fire Industrial (Kshs.4.13 billion). Out of the total gross direct premium income under personal accident, 4.75 billion is from medical insurance which accounted for 12.9% of the total gross direct premium for

general insurance business.

Motor Commercial, Motor Private, Personal Accident, and Fire Industrial classes accounted for 72.10% of the total gross direct premium written in the market under general insurance business in year 2008 as compared to 73.85% in year 2007 while the rest of the classes account for only 27.90%.

Motor alone accounts for approximately over 40% of the total gross direct premium written under general insurance business.



### 3.2 INDUSTRY NET EARNED PREMIUM INCOME AND INCURRED CLAIMS

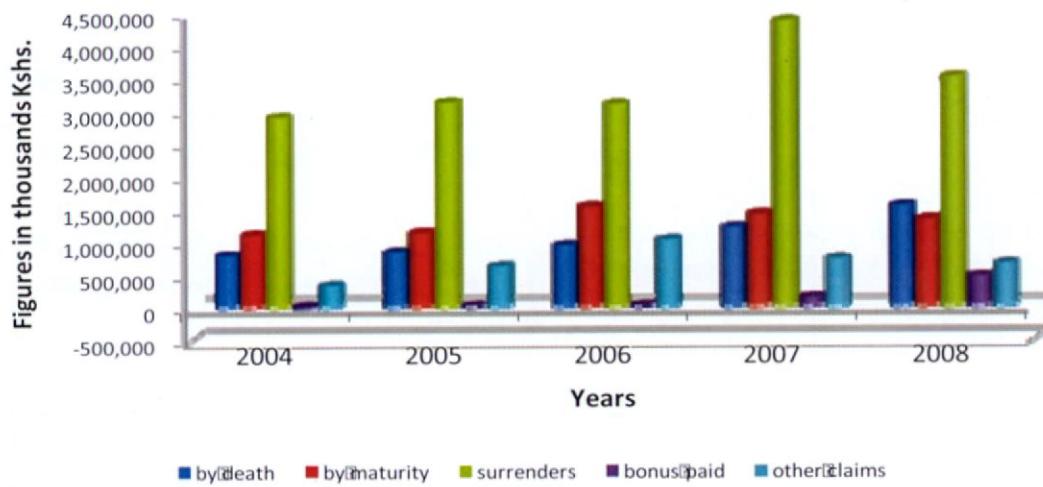
#### 3.2.1 INSURERS

The table below shows the net claims breakdown for long term insurance business for the years 2004 to 2008:

Claims:	Years					Growth (%)
	2004	2005	2006	2007	2008	
by death	783,356	831,303	936,429	1,206,502	1,540,444	28
by maturity	1,092,218	1,124,367	1,522,035	1,403,509	1,325,669	-5.5
surrenders	2,893,070	3,123,765	3,100,090	4,378,925	3,520,214	19.6
bonus paid	-51,468	7,347	11,899	135,651	456,258	236.3
other claims	320,025	617,540	1,026,666	730,299	653,432	-10.5
<b>Total Claims</b>	<b>5,037,201</b>	<b>5,704,322</b>	<b>6,597,119</b>	<b>7,854,886</b>	<b>7,498,025</b>	<b>-4.5</b>

Figures in thousands Kshs.

### Long term trends for the years 2004 - 2008



The tables below show net earned premium, incurred claims and loss ratios for insurers under general insurance business for the period 2004- 2008:

#### Net Earned Premium

Class of business	Years				
	2004	2005	2006	2007	2008
Aviation	4,855	27,059	12,366	19,510	6,580
Engineering	149,014	191,475	189,577	275,423	267,867
Fire Domestic	358,659	381,479	416,461	439,455	474,116
Fire industrial	609,709	733,938	786,422	791,836	917,174
Liability	262,659	287,056	307,730	397,828	482,289
Marine	594,104	667,694	683,184	796,672	835,834
Motor Private	3,515,266	3,855,234	4,332,650	4,704,080	5,413,190
Motor Commercial	5,506,171	6,085,203	7,110,970	7,474,050	8,442,266
Personal Accident	2,494,897	3,004,372	3,855,678	4,751,499	5,632,686
Theft	665,428	718,268	824,524	989,647	1,140,492
Workmen's Compensation	997,543	1,145,629	1,326,965	1,452,485	1,725,861
Miscellaneous	379,497	415,144	441,660	541,302	668,246
<b>TOTAL</b>	<b>15,537,802</b>	<b>17,512,551</b>	<b>20,288,187</b>	<b>22,633,787</b>	<b>26,008,609</b>

*Figures in thousands Kshs.*

In 2008, net earned premium increased by 14.91%. This is higher than the growth of 12.98% witnessed between 2006 and 2007.

### Incurred Claims

Class of business	YEARS				
	2004	2005	2006	2007	2008
Aviation	4,885	9,020	1,417	10,065	2,737
Engineering	52,339	86,446	98,767	81,340	147,220
Fire Domestic	98,591	107,195	111,847	115,465	167,815
Fire industrial	240,724	148,535	265,889	446,366	462,920
Liability	116,708	147,613	151,475	109,400	228,390
Marine	210,438	229,775	262,774	373,134	428,137
Motor Private	2,341,011	3,204,388	3,286,171	3,565,915	4,502,851
Motor Commercial	2,527,944	3,002,312	3,634,622	4,032,755	4,875,612
Personal Accident	1,605,748	1,879,278	2,769,091	3,232,202	3,490,256
Theft	379,967	366,789	487,050	512,778	696,488
Workmen's Compensation	1,100,988	1,090,642	1,182,637	1,542,377	656,465
Miscellaneous	148,234	111,830	107,821	213,608	209,437
<b>TOTAL</b>	<b>8,827,577</b>	<b>10,383,822</b>	<b>12,359,561</b>	<b>14,235,405</b>	<b>15,868,328</b>

Figures in thousands Kshs.

Claims incurred by general insurance companies in the year 2008 was Kshs.15.87 billion representing an increase of 11.47% from the year 2007 figures.

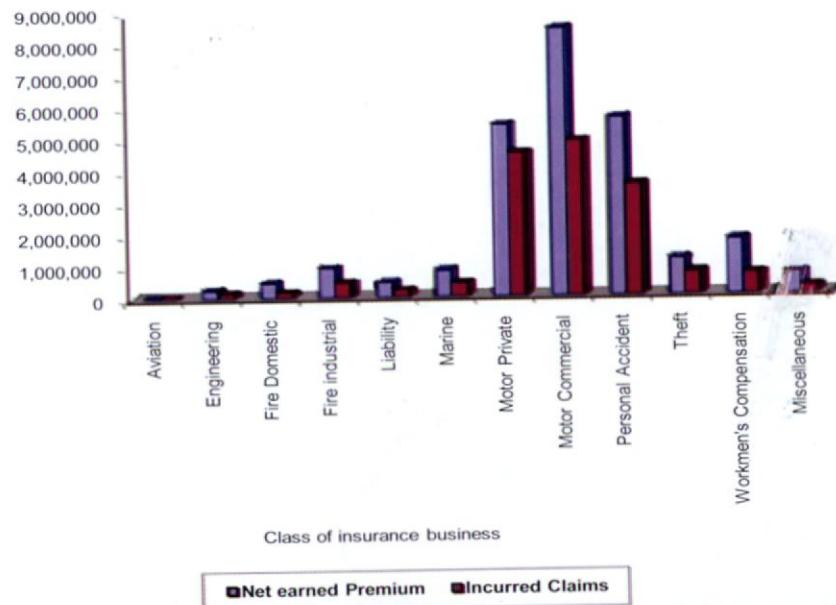
### Incurred claims ratios

Class of business	YEARS				
	2004	2005	2006	2007	2008
Aviation	100.6	33.3	11.5	51.6	41.6
Engineering	35.1	45.1	52.1	29.5	55.0
Fire Domestic	27.5	28.1	26.9	26.3	35.4
Fire industrial	39.5	20.2	33.8	56.4	50.5
Liability	44.4	51.4	49.2	27.5	47.4
Marine	35.4	34.4	38.5	46.8	51.2
Motor Private	66.6	83.1	75.8	75.8	83.2
Motor Commercial	45.9	49.3	51.1	54.0	57.8
Personal Accident	64.4	62.5	71.8	68.0	62.0
Theft	57.1	51.1	59.1	51.8	61.1
Workmen's Compensation	110.4	95.2	89.1	106.2	38.0
Miscellaneous	39.1	26.9	24.4	39.5	31.3
<b>Total /industry average</b>	<b>56.80</b>	<b>59.3</b>	<b>60.9</b>	<b>62.9</b>	<b>61.0</b>

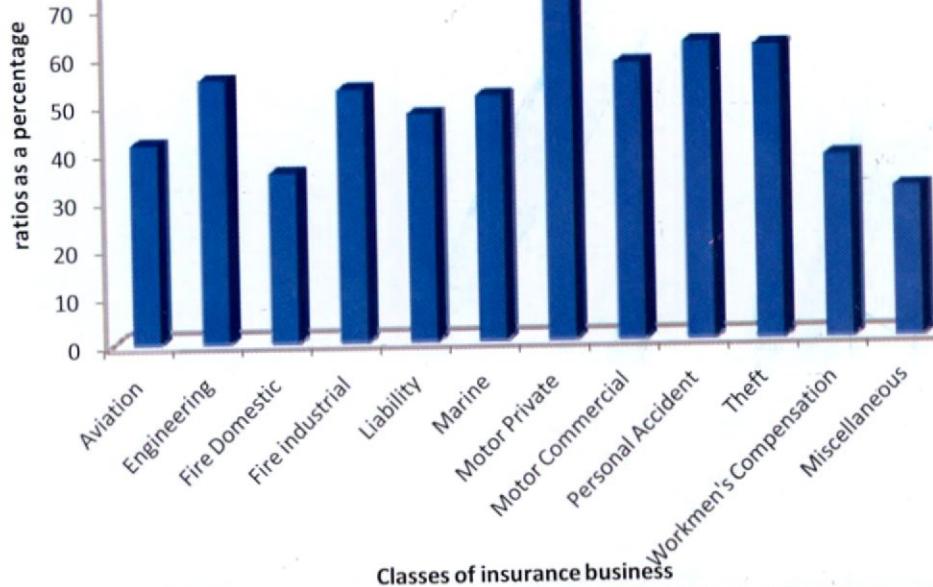
Motor Private, Personal accident, Theft, Engineering and Motor Commercial, Fire Industrial and Marine had the highest claims incurred ratios. These classes of general insurance business have claims ratios of over 50.0%. The average claims ratio for the industry during the year was 61.0%. Motor private, and Personal Accident had claim ratios higher than the industry average.

Figures in thousands Kshs

**Distribution of net earned premium and incurred claims per class of business in year 2008**



**Claims ratios for general insurance business per class**



### 3.2.2 REINSURERS

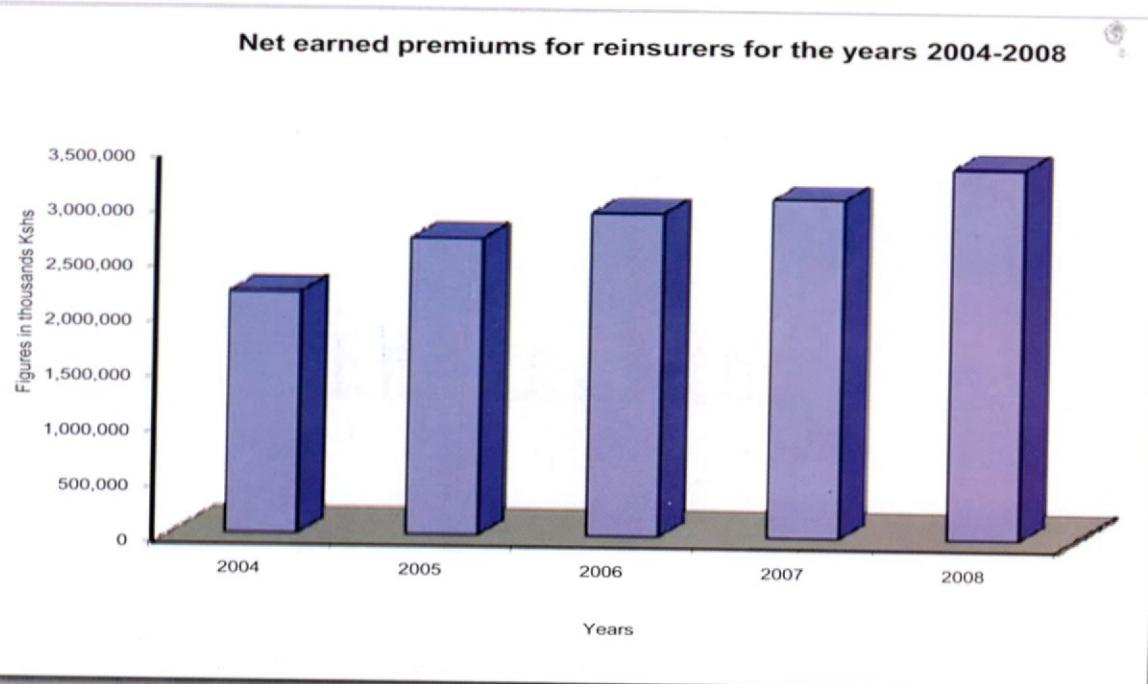
The distribution of net earned premium income per class is shown in the table below:

Class of business	Years				
	2004	2005	2006	2007	2008
Aviation	66	14,201	16,650	11,352	10,935
Engineering	127,905	187,414	258,254	224,830	312,731
Fire Domestic	1,138	17,146	1,715	10,917	291,764
Fire industrial	1,075,270	1,125,119	1,271,691	1,257,503	1,087,622
Liability	49,124	77,767	56,336	49,222	65,262
Marine	59,492	282,779	277,000	275,672	303,194
Motor Private	7,816	3,049	5,411	2,245	136,797
Motor Commercial	264,099	274,087	258,640	354,164	227,599
Personal Accident	114,109	82,315	96,633	141,216	160,080
Theft	215,346	256,874	294,218	355,570	351,123
Workmen's Compensation	330	1,175	363	719	170
Miscellaneous	280,990	376,803	406,500	399,119	431,554
<b>TOTAL</b>	<b>2,195,685</b>	<b>2,698,729</b>	<b>2,943,411</b>	<b>3,082,529</b>	<b>3,378,831</b>

Figures in thousands Kshs.

Net earned premium increased by 9.6% between 2007 and 2008 against an increase of 4.7% recorded between 2006 and 2007. Fire Industrial (32.2%), Theft (10.4%), Motor Commercial (6.7%) and Miscellaneous (12.8%) accounted for 62.1% of net earned premium under general insurance classes of business.

The graph below shows net earned premium under reinsurance contracts for the period 2004 – 2008:



## Incurred Claims for Reinsurers

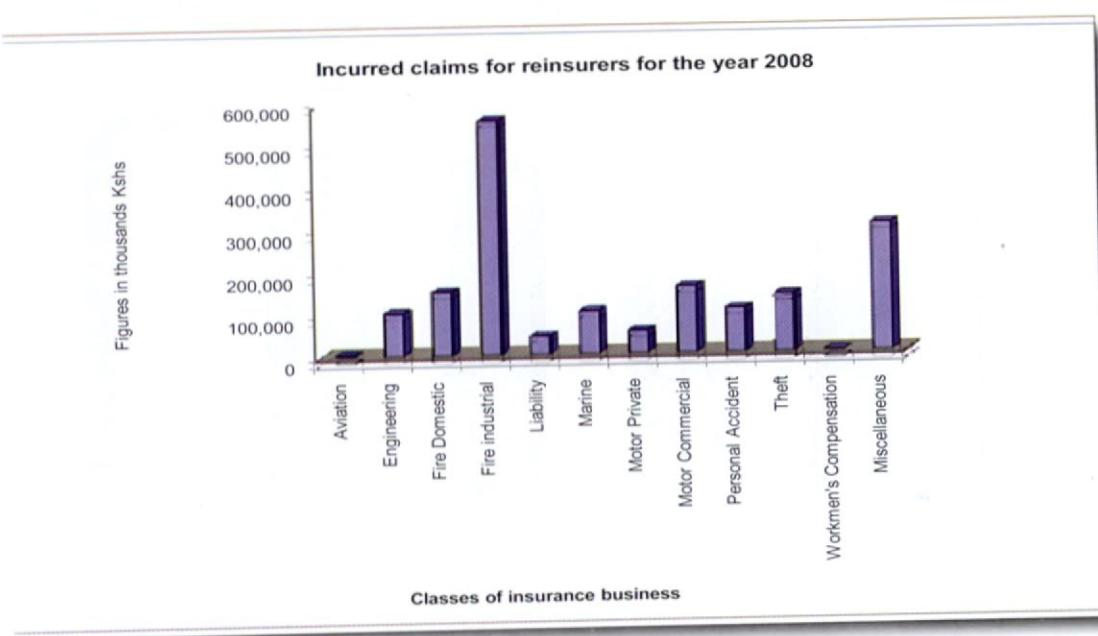
Class of business	Years				
	2004	2005	2006	2007	2008
Aviation	-24	7,041	3,920	6,649	3,076
Engineering	129,267	39,210	102,319	-3,820	101,474
Fire Domestic	-965	2,527	561	3,864	151,761
Fire industrial	367,376	599,372	842,286	623,065	553,704
Liability	-396,872	15,870	10,962	-26,869	43,213
Marine	50,651	-15,586	199,281	163,635	101,644
Motor Private	-11,736	-10,864	6,633	31,810	53,267
Motor Commercial	154,156	33,666	236,408	202,833	158,309
Personal Accident	-21,120	40,805	29,520	185,971	104,515
Theft	340,868	147,061	178,568	69,376	136,908
Workmen's Compensation	-1,001	9,751	5,786	35,759	1,575
Miscellaneous	336,558	248,199	397,251	231,621	302,812
<b>TOTAL</b>	<b>947,158</b>	<b>1,117,052</b>	<b>2,013,495</b>	<b>1,523,894</b>	<b>1,712,258</b>

Figures in thousands Kshs.

Claims incurred increased by 12.36%. This may be attributed to claim increase in Engineering 103.8%), Liability (162.2%), Theft (49.3%) and Fire Domestic (97.5%).

Fire Industrial, Motor Commercial and Miscellaneous classes of business incurred the highest claims amounts in 2008 accounting for 59.3% of the total claims incurred.

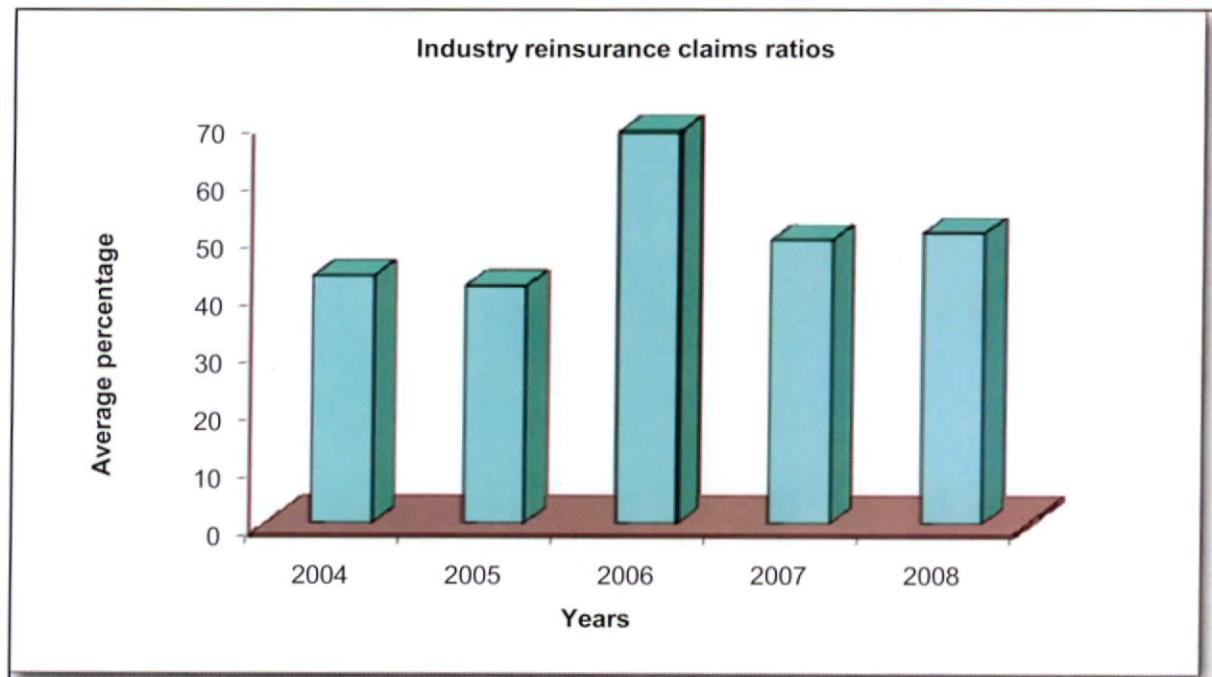
The graph below shows distribution of incurred claims under reinsurance contracts for the year 2008:



### Incurred Claims ratios for reinsurers under General Insurance Business

Class of business	Year				
	2004	2005	2006	2007	2008
Aviation	-36.13	49.58	23.54	58.57	28.13
Engineering	101.06	20.92	39.62	-1.70	32.45
Fire Domestic	-84.80	14.74	32.71	35.39	52.01
Fire industrial	34.17	53.27	66.23	49.55	50.91
Liability	-807.90	20.41	19.46	-54.59	66.21
Marine	85.14	-5.51	71.94	59.36	33.52
Motor Private	-150.15	-356.31	122.58	1,416.93	38.94
Motor Commercial	58.37	12.28	91.40	57.27	69.56
Personal Accident	-18.51	49.57	30.55	131.69	65.29
Theft	158.29	57.25	60.69	19.51	38.99
Workmen's Compensation	-302.67	829.87	1,593.94	4,973.44	926.47
Miscellaneous	119.78	65.87	97.72	58.03	70.17
<b>Industry Average</b>	<b>43.14</b>	<b>41.39</b>	<b>68.41</b>	<b>49.44</b>	<b>50.68</b>

The graph below shows the claim ratios for re-insurers' between the years 2004 and 2008:

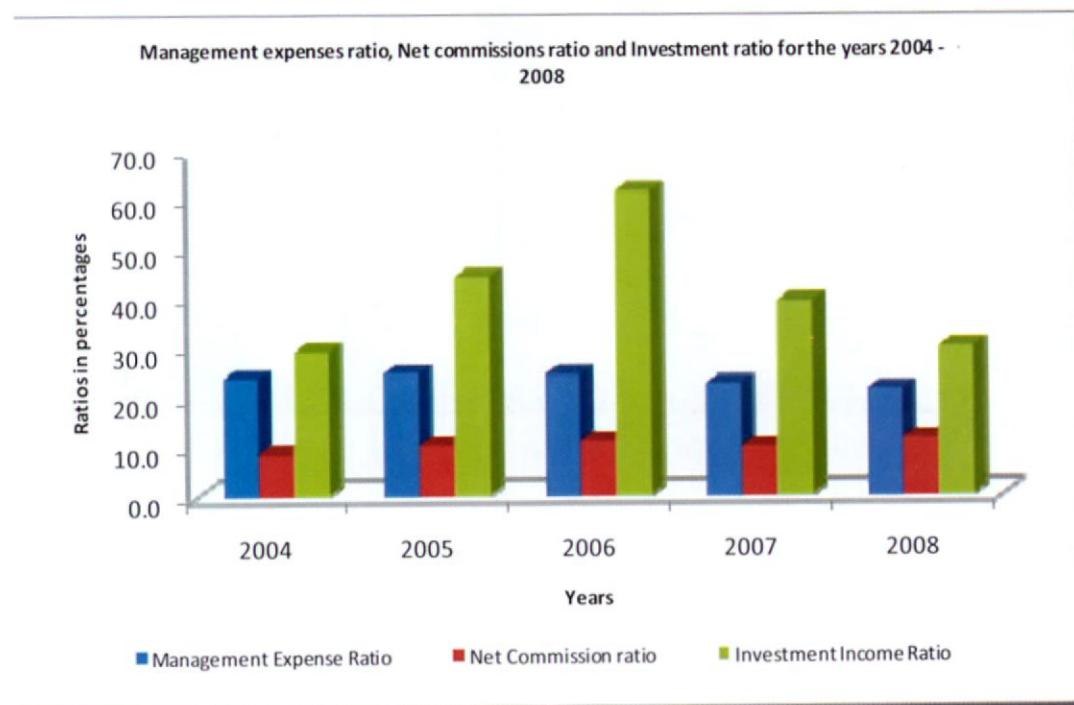


### 3.3 COMMISSIONS AND MANAGEMENT EXPENSES

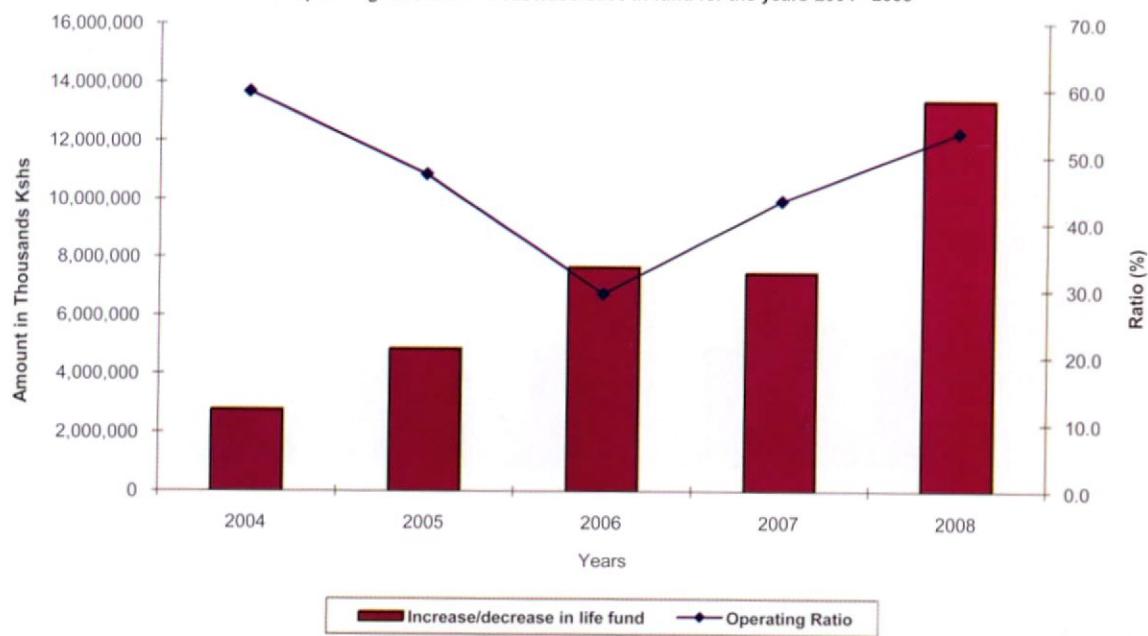
The tables below show net premium, commissions, management expenses and some financial performance indicators for the insurance industry during the last five years under long term insurance business:

Item	Years					Growth (%)
	2004	2005	2006	2007	2008	
<b>Net Premiums</b>	9,329,458	10,447,538	12,226,833	15,915,372	18,315,572	15.1
<b>Management expenses</b>	2,230,176	2,614,601	3,016,030	3,346,175	3,837,340	14.7
<b>Net Commissions</b>	801,930	1,078,353	1,368,126	1,584,713	2,088,552	24.1
<b>Claims Ratio</b>	54.0	54.6	54.0	49.4	50.6	2.4
<b>Management Expense Ratio</b>	23.9	25.0	24.7	21.0	21.5	2.4
<b>Net Commission ratio</b>	8.6	10.3	11.2	10.0	11.7	14.5
<b>Expense Ratio</b>	35.2	37.3	37.2	33.6	33.2	-1.2
<b>Combined Ratio</b>	89.2	91.9	91.2	82.9	83.8	1.1
<b>Investment Income Ratio</b>	29.3	44.4	61.7	39.5	30.2	-23.5
<b>Operating Ratio</b>	59.9	47.4	29.5	43.4	53.6	23.5
<b>Increase/decrease in life fund</b>	2,779,739	4,842,346	7,643,013	7,444,830	13,344,881	79.3

Figures in thousands Kshs.



Trend for operating ratio and increase/decrease in fund for the years 2004 - 2008



Under long term insurance business net commission ratio increased marginally from 10.0% in 2007 to 11.7% in 2008. During the same period management expense ratio increased from 21.0% to 21.5%.

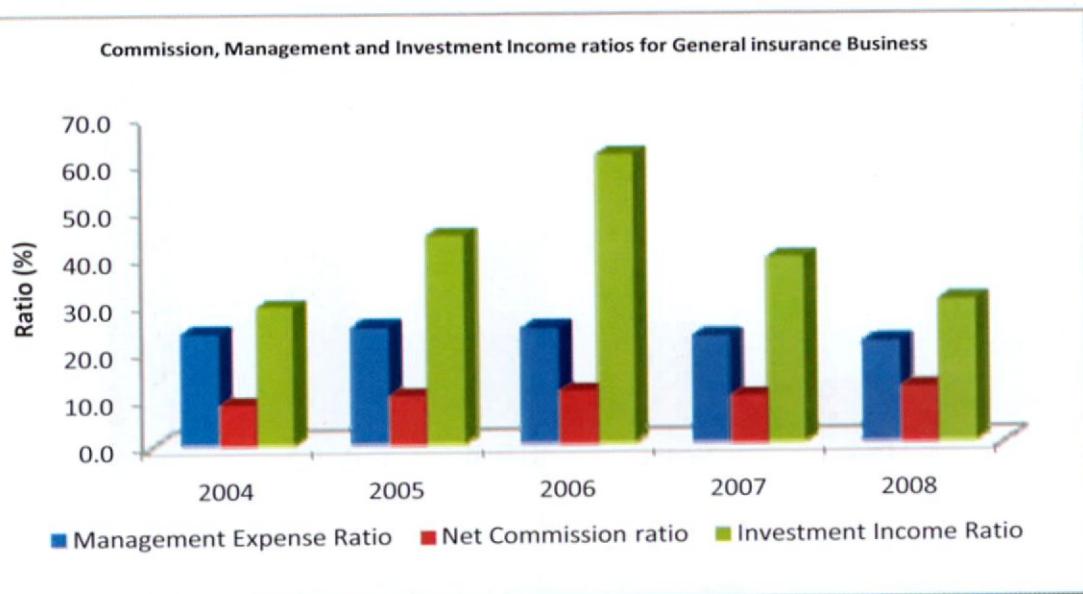
### General Insurance business

Item	Years				
	2004	2005	2006	2007	2008
Net Earned Premium	15,537,802	17,512,551	20,288,187	22,633,787	25,995,820
Net Commission	1,125,793	1,188,215	1,293,620	1,645,216	5,163,564
Management Expense	4,710,436	5,004,302	5,919,148	6,517,155	8,764,913
Claim Ratio	56.81	59.29	60.92	62.89	61.1
Commission Ratio	7.25	6.78	6.38	7.27	11.7
Management Exp. Ratio	30.32	28.58	29.18	28.79	21.51
Combined Ratio	94.37	94.65	96.47	98.96	94.31
Investment Income Ratio	0.25	0.27	0.41	1.37	0.60
Operating Ratio	94.12	94.39	96.06	97.59	53.6
Underwriting Profit	412,094	936,212	715,860	236,011	872,496
Underwriting Profit Growth	83.53	127.18	-23.54	-67.03	269.7

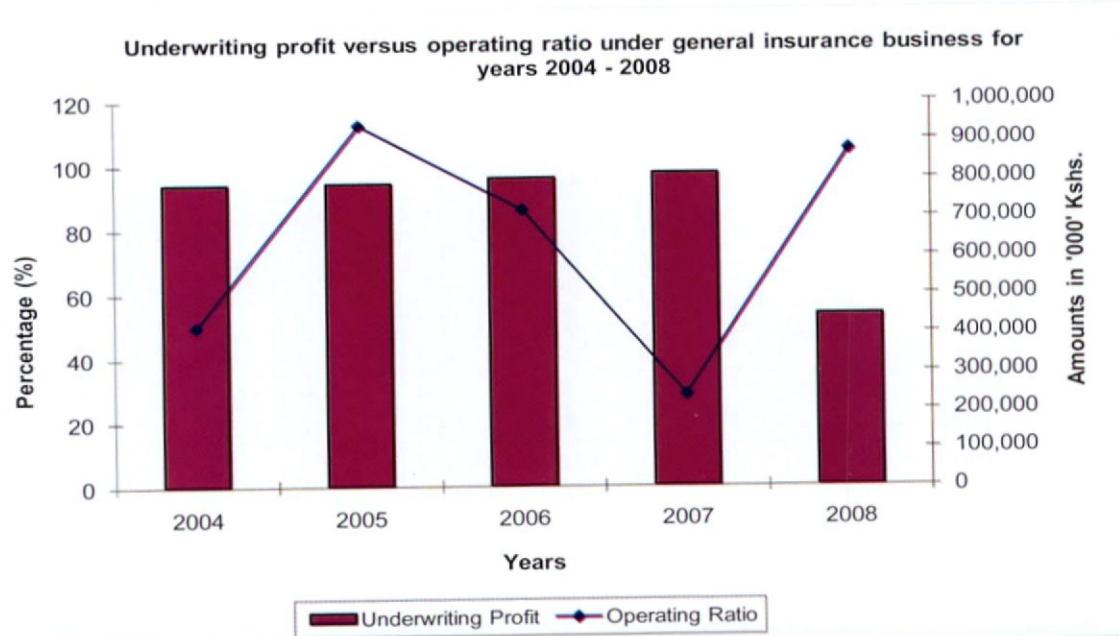
Figures in thousands Kshs.

During the last five years, commission ratio has been at an average of 7.9% while the management expense ratio has decreased from 30.2% in the year 2004 to 21.5% in the year 2008 under general insurance business.

The graph below illustrates the trend in net commission, management expense and investment income ratios under general insurance business for the years 2004 to 2008:



The graph below illustrates the relationship between underwriting profit's trend and operating ratio under general insurance business for the years 2004 to 2008:



### 3.4 UNDERWRITING RESULTS

The distribution of the underwriting results per class for the years 2004 -2008 is as shown below.

Underwriting Results for Insurers 2004 – 2008

Class of business	Years				
	2004	2005	2006	2007	2008
Aviation	10,162	18,888	8,609	-7,245	3,561
Engineering	92,145	34,500	77,611	123,178	71,216
Fire Domestic	83,299	82,695	87,272	98,021	73,008
Fire industrial	245,729	433,884	264,872	77,144	182,163
Liability	36,846	13,154	8,283	135,829	88,409
Marine	177,086	215,287	170,512	139,941	133,668
Motor Private	-171,377	-728,998	-553,773	-645,450	-1,161,020
Motor Commercial	289,732	765,710	739,258	449,109	353,258
Personal Accident	22,805	205,601	19,122	221,728	494,144
Theft	116,881	174,126	114,113	166,709	71,811
Workmen's Compensation	-542,056	-446,813	-425,340	-706,358	291,877
Miscellaneous	48,255	168,178	205,321	183,405	270,401
<b>TOTAL</b>	<b>412,094</b>	<b>936,212</b>	<b>715,860</b>	<b>236,011</b>	<b>872,496</b>

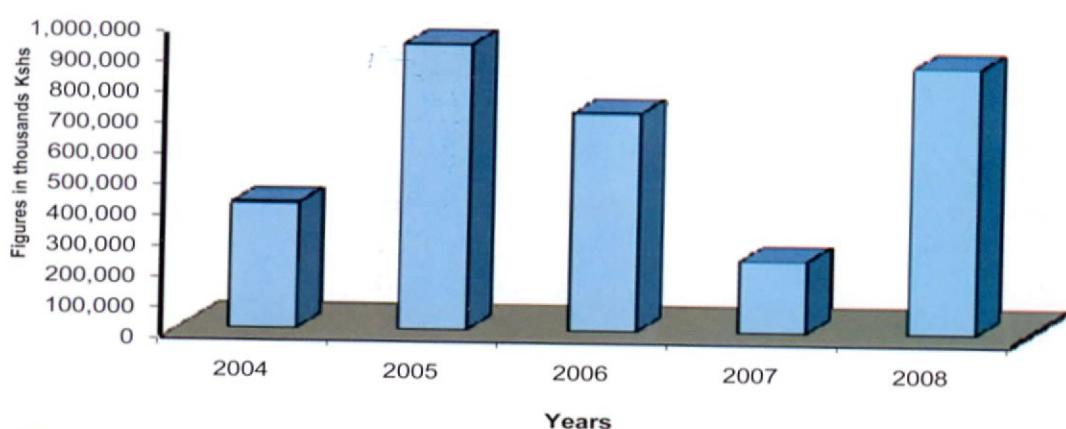
Figures in thousands Kshs.

Overall technical results for the industry registered an underwriting profit of Kshs.872 million in 2008 compared to the previous year's underwriting profit of Kshs.236 million. This shows an increase in underwriting results of 269.7% from the previous year.

As can be seen from the table above, motor private class of general insurance business continued making underwriting losses.

Below is an illustration of the trend in underwriting results for insurers during the years 2004 - 2008.

Underwriting results for insurers for the years 2004-2008



### Underwriting Results for Reinsurers 2004 – 2008

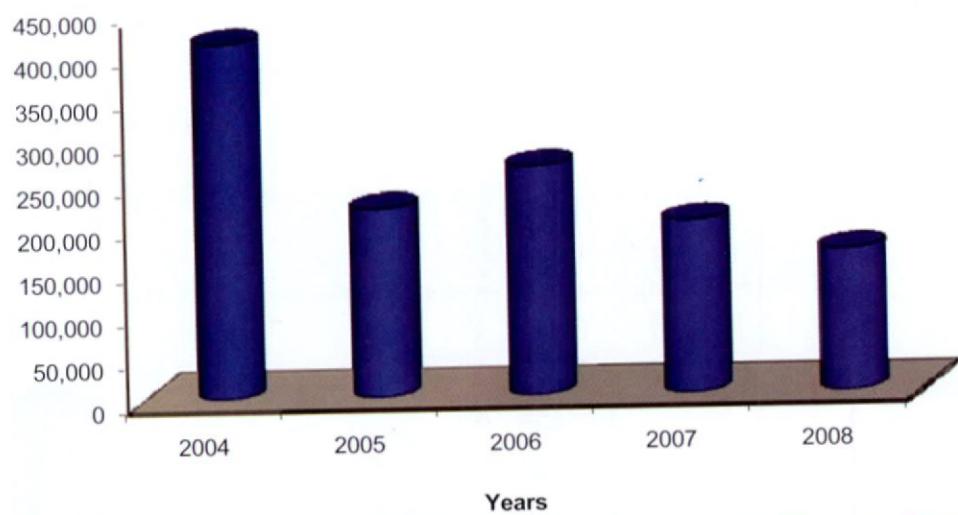
Class of business	Years				
	2004	2005	2006	2007	2008
Aviation	-1,378	-512	4,443	1,855	4,225
Engineering	-53,140	65,530	35,919	128,671	42,292
Fire Domestic	1,814	6,447	592	-640	-11,354
Fire industrial	202,489	-81,044	72,983	5,956	-18,220
Liability	421,026	31,454	36,432	63,020	-1,789
Marine	58,133	13,448	-19,608	-20,524	60,991
Motor Private	15,743	13,443	-2,133	-29,691	48,197
Motor Commercial	74,542	204,051	71,701	92,479	35,226
Personal Accident	99,210	12,434	32,184	-109,264	-5,375
Theft	-226,167	642	23,957	120,292	60,432
Workmen's Compensation	1,139	-8,925	-5,230	-35,337	-1,699
Miscellaneous	-181,977	-38,005	13,945	-16,179	-48,169
<b>TOTAL</b>	<b>411,434</b>	<b>218,963</b>	<b>265,185</b>	<b>200,638</b>	<b>164,757</b>

Figures in thousands Kshs.

In the year 2008, the re-insurers' underwriting profit decreased by 17.9% from Kshs.200.64 million in 2007 to Kshs.164.76 million in 2008.

Figures in thousands Kshs.

Underwriting results for reinsurers for the years 2004-2008



## PART 4 - REINSURANCE ACTIVITIES

All locally registered insurance companies are required under the Insurance Act to apply for prior approval of their reinsurance arrangements by November of the year preceding renewal of registration. All the insurers' proposed reinsurance arrangements were received within the prescribed time and all approvals were granted.

In the following paragraphs, inward reinsurance premium income for insurers refers to all premiums received by insurers by way of facultative acceptances and treaty arrangements. The figures also include any reinsurance premium received from outside Kenya by insurers who accept reinsurance business from their subsidiaries where applicable. Outward reinsurance premium on the other hand includes all premiums ceded by insurers to re-insurers and insurers vide facultative placements and arrangements.

### 4.1 LONG TERM INSURANCE BUSINESS

#### 4.1.2 INSURERS

Long Term Outward Reinsurance Premiums for Insurers

Class of business	Years				
	2004	2005	2006	2007	2008
Bond Investment	0	0	0	0	0
Industrial Life	0	0	0	0	0
Ordinary Life	88,928	58,853	115,940	145,653	101,341
Superannuation	614,030	787,002	780,139	998,669	959,154
<b>TOTAL</b>	<b>702,958</b>	<b>845,855</b>	<b>896,079</b>	<b>1,144,322</b>	<b>1,060,495</b>

Figures in thousands Kshs.

Long Term Inward Reinsurance Premiums for Insurers

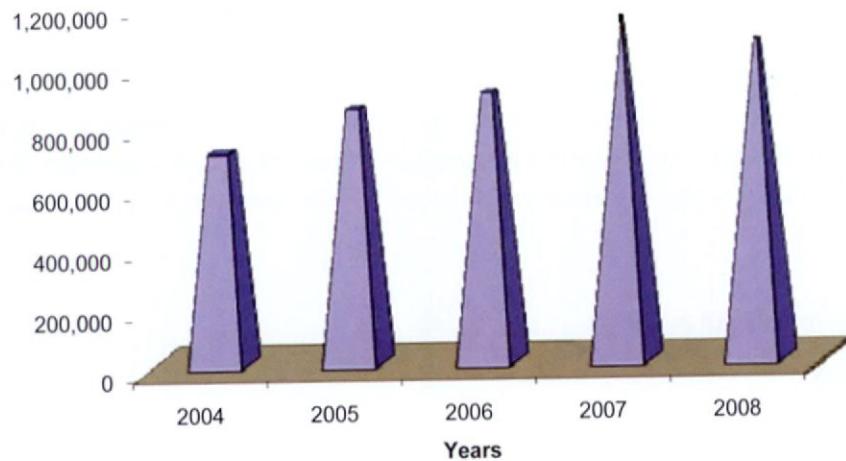
Class of business	Years				
	2004	2005	2006	2007	2008
Bond Investment	0	0	0	0	0
Industrial Life	0	0	0	0	0
Ordinary Life	199	216	109	109	0
Superannuation	9,195	367	1,559	2,042	21
<b>TOTAL</b>	<b>9,394</b>	<b>583</b>	<b>1,668</b>	<b>2,151</b>	<b>21</b>

Figures in thousands Kshs.

Outward reinsurance premium ceded during the year 2008 amounted to Kshs.1.06 billion compared to Kshs.1.144 billion ceded in 2007. This represents a decrease of 7.3%. Inward reinsurance premium was received by Jubilee Insurance Company Limited only and amounted to Kshs.21 thousand compared to the previous year's amount of Kshs.2.15 million representing a decrease of 99%. The amount of premium ceded under ordinary life business was Kshs.101.34million while that under Superannuation was Kshs.959.2 million.

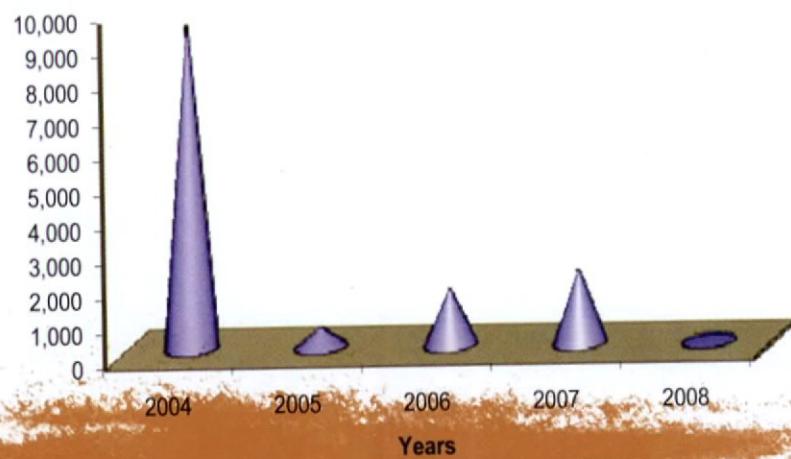
Figures in thousands Kshs.

Long term outward reinsurance premium for insurers for the years 2004-2008



Figures in thousands Kshs.

Long term inward reinsurance premium for insurers for the years 2004-2008



## PART 4 - REINSURANCE ACTIVITIES

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### 4.1 LONG TERM INSURANCE BUSINESS

#### 4.1.2 INSURERS

Long Term Outward Reinsurance Premiums for Insurers

Class of business	Years				
	2004	2005	2006	2007	2008
Bond Investment	0	0	0	0	0
Industrial Life	0	0	0	0	0
Ordinary Life	88,928	58,853	115,940	145,653	101,341
Superannuation	614,030	787,002	780,139	998,669	959,154
<b>TOTAL</b>	<b>702,958</b>	<b>845,855</b>	<b>896,079</b>	<b>1,144,322</b>	<b>1,060,495</b>

Figures in thousands Kshs.

Long Term Inward Reinsurance Premiums for Insurers

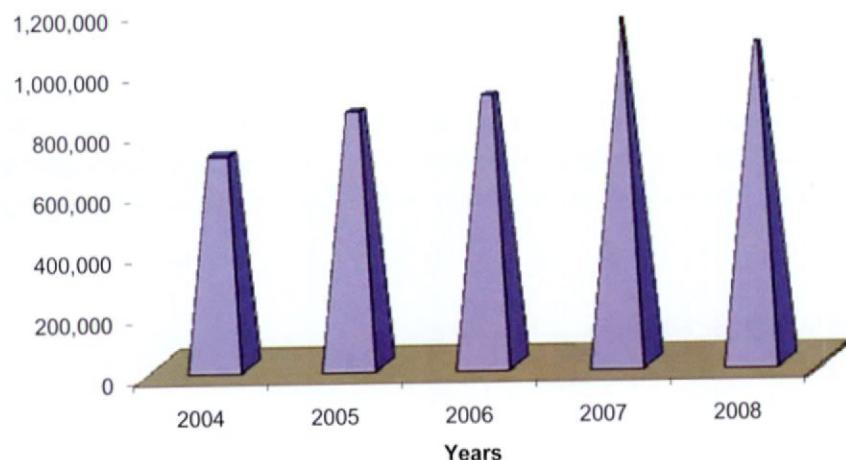
Class of business	Years				
	2004	2005	2006	2007	2008
Bond Investment	0	0	0	0	0
Industrial Life	0	0	0	0	0
Ordinary Life	199	216	109	109	0
Superannuation	9,195	367	1,559	2,042	21
<b>TOTAL</b>	<b>9,394</b>	<b>583</b>	<b>1,668</b>	<b>2,151</b>	<b>21</b>

Figures in thousands Kshs.

Outward reinsurance premium ceded during the year 2008 amounted to Kshs.1.06 billion compared to Kshs.1.144 billion ceded in 2007. This represents a decrease of 7.3%. Inward reinsurance premium was received by Jubilee Insurance Company Limited only and amounted to Kshs.21 thousand compared to the previous year's amount of Kshs.2.15 million representing a decrease of 99%. The amount of premium ceded under ordinary life business was Kshs.101.34million while that under Superannuation was Kshs.959.2 million.

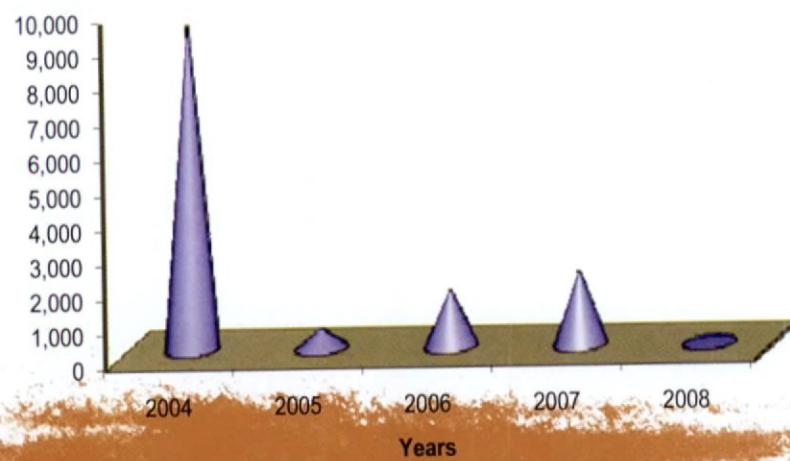
Figures in thousands Kshs.

Long term outward reinsurance premium for insurers for the years 2004-2008

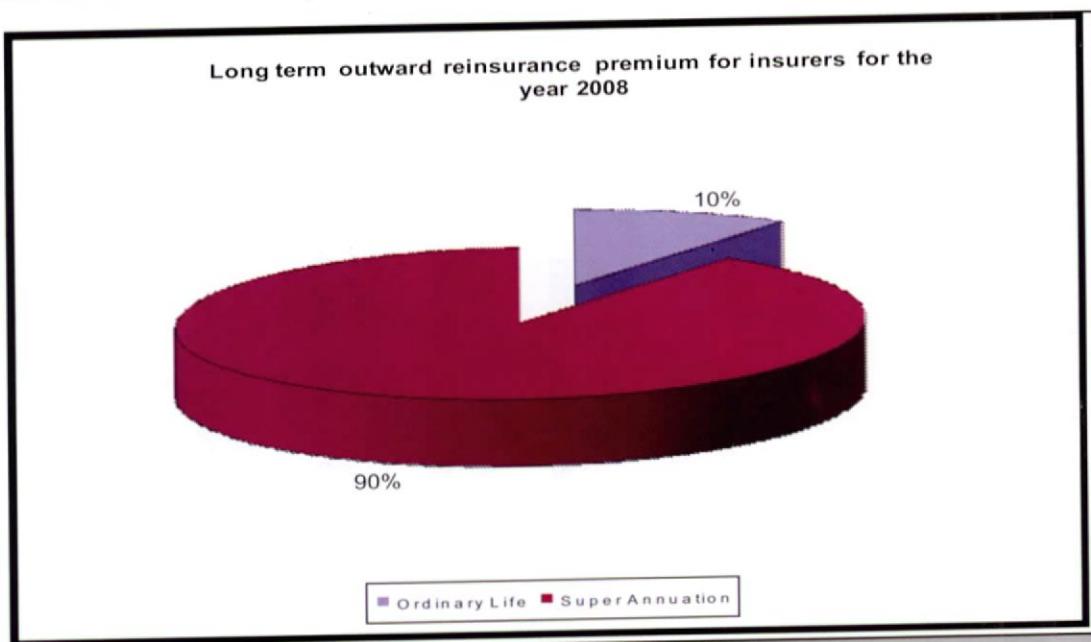


Figures in thousands Kshs.

Long term inward reinsurance premium for insurers for the years 2004-2008



Distributions of inward and outward premiums under long term insurance business are illustrated by charts below:



#### 4.1.3 REINSURERS

##### Long Term Inward Reinsurance Premiums for Reinsurers

Class of business	Years				
	2004	2005	2006	2007	2008
Bond Investment	0	0	0	0	0
Industrial Life	0	0	0	0	0
Ordinary Life	19,174	36,259	52,200	74,184	50,115
Superannuation	242,377	416,869	525,475	589,569	600,769
<b>TOTAL</b>	<b>261,551</b>	<b>453,128</b>	<b>577,675</b>	<b>663,753</b>	<b>650,884</b>

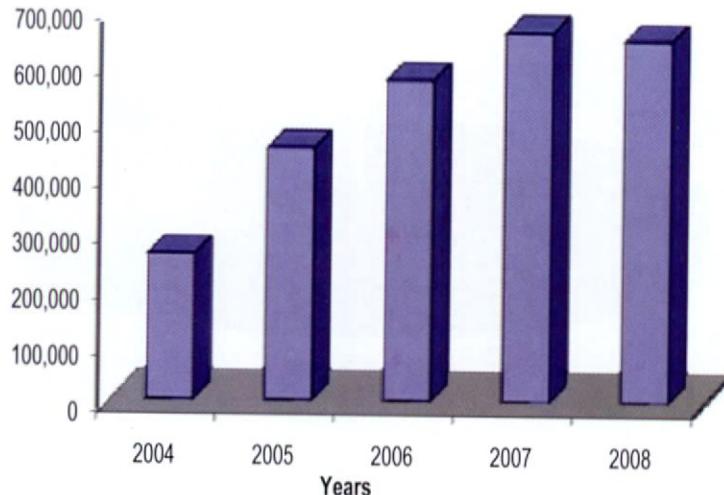
Figures in thousands Kshs.

Inward reinsurance premium for reinsurers includes all premiums received from direct insurers who seek reinsurance protection. These companies ceded Kshs.650.9 million to reinsurance companies in 2008 representing a decrease of 1.9% from the previous year.

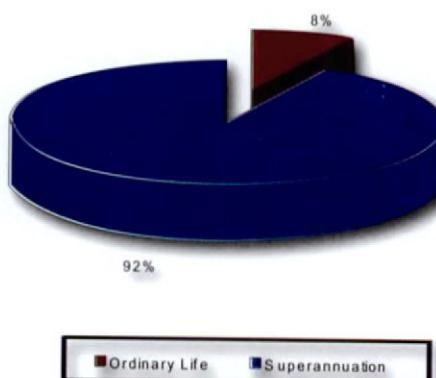
The following charts depict the five year trend for inward reinsurance premium income for reinsurers under long term insurance business and its distribution for the year 2008 respectively.

Figures in thousands Kshs

Long term inward reinsurance premium income for Reinsurers for the years 2004-2008



Distribution of long term inward reinsurance premium for reinsurers for year 2008



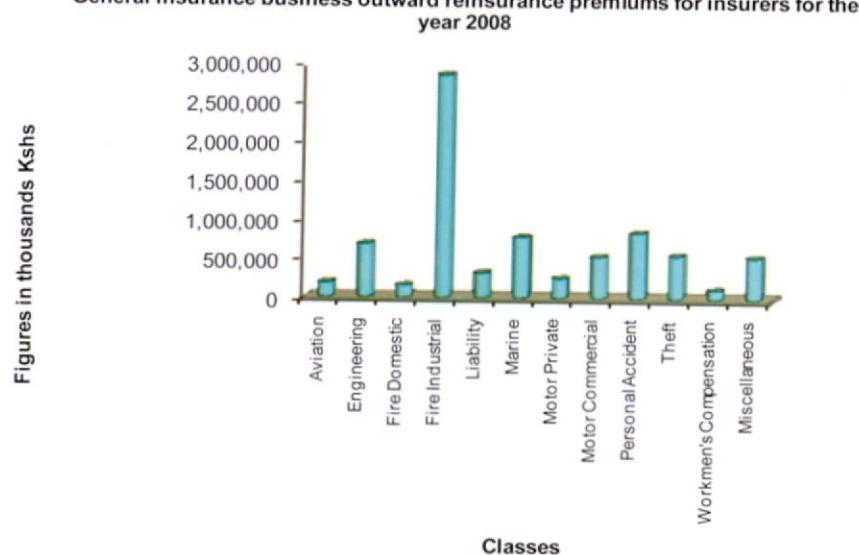
Outward reinsurance premium includes all premiums ceded by reinsurers vide their retrocession programs.

### Long Term Outward Reinsurance Premiums for Reinsurers

Class of business	Years				
	2004	2005	2006	2007	2008
Bond Investment	0	0	0	0	0
Industrial Life	0	0	0	0	0
Ordinary Life	1,441	5,512	7,293	5,130	10,645
Superannuation	18,189	60,100	67,952	41,099	125,342
<b>TOTAL</b>	<b>19,630</b>	<b>65,612</b>	<b>75,245</b>	<b>46,229</b>	<b>135,987</b>

Figures in thousands Kshs.

Outward reinsurance premium ceded by reinsurance companies during the year 2008 amounted to Kshs.135.99 million representing an increase of 194.16% from the year 2008.



## 4.2 GENERAL INSURANCE BUSINESS

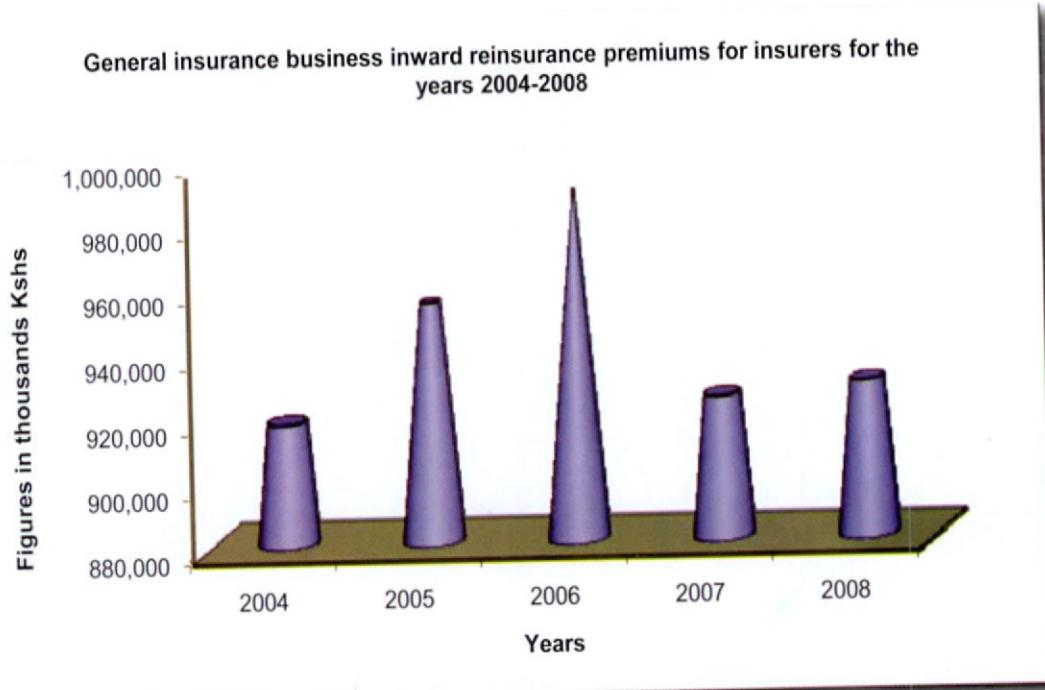
### 4.2.1 INSURERS

General Business Inward Reinsurance Premiums for Insurers

Class of business	Years				
	2004	2005	2006	2007	2008
Aviation	6	12,743	1,679	4,411	0
Engineering	95,388	83,978	120,977	126,243	153,100
Fire Domestic	1,047	2,029	1,911	626	1,566
Fire industrial	417,006	402,258	381,236	355,444	251,581
Liability	16,248	61,733	45,980	23,218	69,655
Marine	57,741	66,911	115,536	74,833	51,801
Motor Private	77,620	95,577	39,540	47,770	60,036
Motor Commercial	54,351	13,907	12,819	7,962	51,436
Personal Accident	63,128	78,286	110,099	103,614	69,138
Theft	23,428	31,863	38,934	34,047	70,473
Workmen's Compensation	1,593	11,276	14,882	9,001	-5,337
Miscellaneous	110,271	93,409	104,457	137,123	154,948
<b>TOTAL</b>	<b>917,827</b>	<b>953,970</b>	<b>988,050</b>	<b>924,292</b>	<b>928,397</b>

Figures in thousands Kshs.

The total inward reinsurance premiums in the year 2008 amounted to Kshs.928.39 million. Fire industrial had the highest amount accounting for 27.1% of the total inward reinsurance business in the industry in 2008.



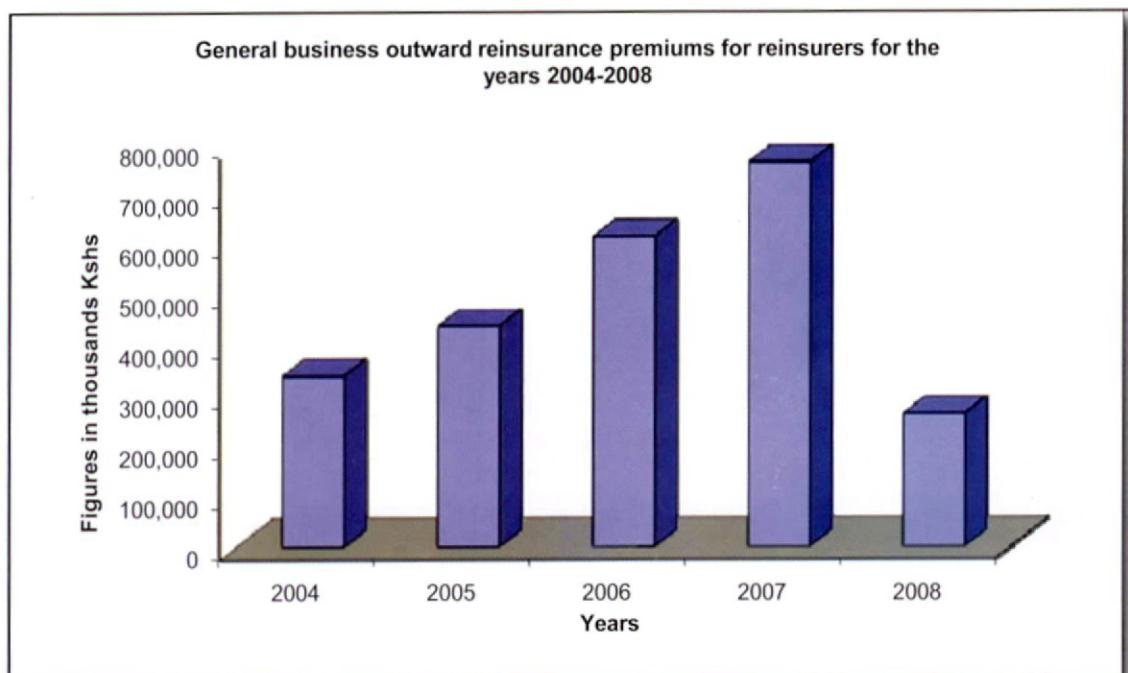
### General Business Outward Reinsurance Premiums for Re-insurers

Class of business	Years				
	2004	2005	2006	2007	2008
Aviation	0	0	0	7	30
Engineering	11,908	18,638	24,559	24,477	22,891
Fire Domestic	0	0	311	1,949	0
Fire industrial	243,266	338,014	276,388	367,791	180,197
Liability	5,055	4,234	4,841	2,126	551
Marine	14,552	44,851	89,749	75,211	11,348
Motor Private	0	0	0	0	0
Motor Commercial	0	0	59,758	57,737	26,756
Personal Accident	11,761	7,027	5,418	6,861	9,113
Theft	10,158	7,153	9,858	8,031	8,204
Workmen's Compensation	67	87	11	26	0
Miscellaneous	44,794	20,748	148,889	222,253	5,777
<b>TOTAL</b>	<b>341,561</b>	<b>440,752</b>	<b>619,782</b>	<b>766,469</b>	<b>264,867</b>

figures in thousands Kshs.

The total outward reinsurance premium for re-insurers amounted to Kshs. 264.87 million during the year 2008 representing a decrease of 65.4%. Fire industrial accounted for 68.03% of the industry's total outward reinsurance premium.

The graph below illustrates the distribution of outward reinsurance premium for the years 2004 – 2008:



## PART 5 - BALANCE SHEET

### Industry Consolidated Balance Sheet

ITEM	Years				
	2004	2005	2006	2007	2008
Paid-up capital	8,300,013	8,480,380	10,130,982	11,121,882	12,637,887
General Reserve	670,921	865,621	973,188	1,166,123	657,617
Investment Fluctuation Reserves	4,728,224	5,378,997	4,542,769	3,948,670	813,087
Un-appropriated surplus [net]	6,955,537	16,321,812	12,301,678	12,103,763	13,276,272
Other Reserves	5,997,789	5,400,536	6,625,958	10,008,297	10,776,359
<b>Total Paid-Up Capital &amp; Reserves</b>	<b>26,609,450</b>	<b>36,447,346</b>	<b>34,574,575</b>	<b>38,348,735</b>	<b>38,161,222</b>
Underwriting provisions	56,508,286	56,422,867	77,893,904	94,000,152	103,515,487
Long term liabilities	1,741,738	4,082,149	3,911,527	2,343,697	2,498,627
Current liabilities	7,206,059	7,512,511	8,357,699	11,848,423	10,277,469
<b>Total Paid-Up Capital, Reserves &amp; Liabilities</b>	<b>92,065,533</b>	<b>104,464,873</b>	<b>124,737,706</b>	<b>146,541,007</b>	<b>154,452,805</b>
Land & Buildings	4,358,960	4,515,656	6,564,313	5,596,795	6,226,560
Investment property	17,442,046	14,968,216	10,396,336	16,951,744	11,293,276
Other Fixed Assets	1,260,144	1,562,414	2,656,829	2,101,482	2,544,638
Government Securities	25,175,281	29,559,893	30,975,505	37,988,915	40,350,472
Local Government securities	0	0	0	0	0
Other Securities	1,432,078	179,984	184,815	1,169,957	154,705
Debentures(Quoted & Unquoted)	56,040	77,036	258,511	36,605	31,290
Preference Shares(Quoted & Unquoted)	62,518	62,797	62,667	83,605	97
Investment in subsidiary	163,419	763,309	771,021	1,409,766	318,454
Ordinary Shares(Quoted & Unquoted)	12,244,125	15,800,223	25,850,332	29,675,196	30,063,079
Secured loans(including loans on life insurance policies)	3,800,655	4,422,070	4,561,070	5,795,484	5,103,397
Unsecured Loans	347,796	273,698	693,245	832,597	1,777,482
Deposits with Banks and other financial institutions	7,421,590	8,777,473	15,518,366	15,049,310	28,362,801
Outstanding Premiums	6,922,828	7,321,586	8,351,454	7,532,163	7,506,958
Amounts due from Insurers	5,385,650	5,605,668	9,658,605	7,560,137	6,252,280
Cash	1,692,483	1,852,581	2,583,487	2,412,106	2,644,651
Miscellaneous	4,142,070	8,580,128	5,210,236	11,766,678	11,080,626
Intangible Assets	157,850	142,142	437,913	578,467	742,041
<b>TOTAL ASSETS</b>	<b>92,065,533</b>	<b>104,464,873</b>	<b>124,737,706</b>	<b>146,541,007</b>	<b>154,452,805</b>

Figures in thousands Kshs.

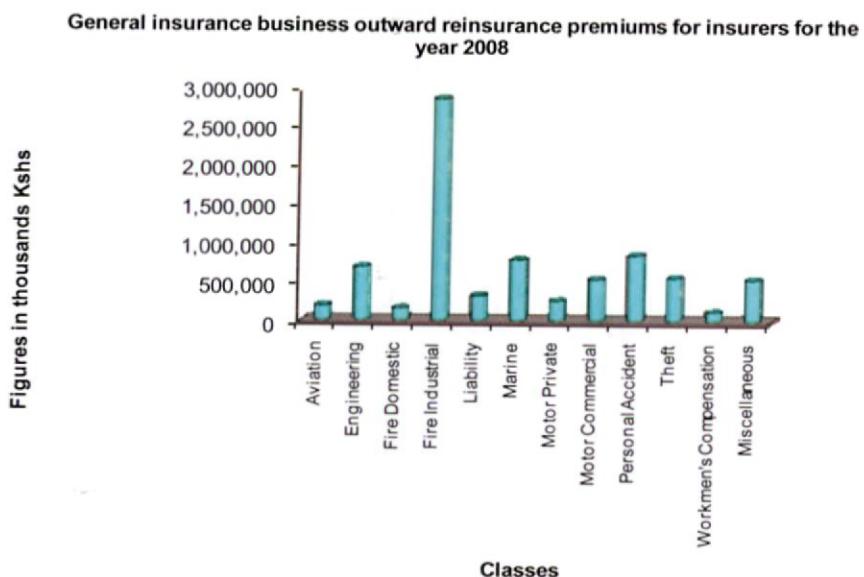
During the year 2008 the paid up capital for insurance and reinsurance increased by 13.6% while total assets increased by 5.4% during the same period. At the end of 2008 total admitted assets amounted to Kshs 137.31 billion and the balance of Kshs 17.14 billion (11.1%) not admitted.

### General Business Outward Reinsurance Premiums for Insurers

Class of business	Years				
	2004	2005	2006	2007	2008
Aviation	242,734	144,099	161,774	251,395	185,756
Engineering	583,994	622,658	817,674	794,860	688,659
Fire Domestic	173,840	166,931	170,565	161,099	156,724
Fire Industrial	2,715,244	2,715,686	2,900,857	3,011,348	2,869,742
Liability	383,992	381,145	406,824	340,579	321,204
Marine	618,410	606,760	650,943	755,353	789,669
Motor Private	183,900	235,417	222,142	243,221	254,689
Motor Commercial	344,677	393,220	399,813	400,934	538,219
Personal Accident	1,046,292	1,071,939	1,147,874	1,039,090	853,334
Theft	629,522	680,206	719,561	625,369	558,951
Workmen's Compensation	52,314	77,240	114,167	66,288	120,719
Miscellaneous	232,167	296,634	336,414	477,092	539,209
<b>TOTAL</b>	<b>7,207,086</b>	<b>7,391,936</b>	<b>8,048,609</b>	<b>8,166,628</b>	<b>7,876,875</b>

Figures in thousands Kshs.

During the year 2008 a total of Kshs. 7.87 billion was ceded out as compared to Kshs. 8.16 billion in the year 2007 representing a decrease of 3.5%. Fire Industrial and Personal Accident accounted for 47.3% of the total outward insurance business in the industry in the year 2008. The distribution of outward reinsurance premiums paid by insurers in the year 2008 is as shown below:



#### 4.2.2 REINSURANCE COMPANIES

##### GENERAL BUSINESS INWARD REINSURANCE PREMIUMS FOR REINSURERS

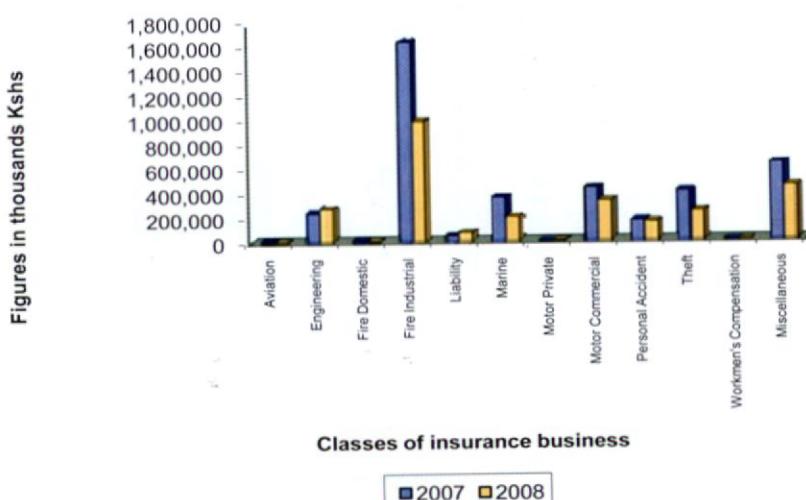
Class of business	Years				
	2004	2005	2006	2007	2008
Aviation	46	14,485	16,650	10,090	3,177
Engineering	146,446	202,359	282,813	240,579	272,211
Fire Domestic	550	17,647	2,026	14,851	4,721
Fire Industrial	1,387,511	1,554,755	1,548,079	1,641,469	991,346
Liability	68,384	87,868	61,177	48,585	74,412
Marine	80,518	376,652	366,749	360,742	202,388
Motor Private	2,361	3,851	5,411	895	5,296
Motor Commercial	269,856	270,715	318,398	433,803	326,995
Personal Accident	102,078	85,974	102,051	169,102	157,656
Theft	223,012	290,707	304,076	404,446	242,131
Workmen's Compensation	535	1,310	374	959	122
Miscellaneous	342,599	445,258	555,389	634,367	443,991
<b>TOTAL</b>	<b>2,623,896</b>	<b>3,351,551</b>	<b>3,563,193</b>	<b>3,959,888</b>	<b>2,724,446</b>

Figures in thousands Kshs.

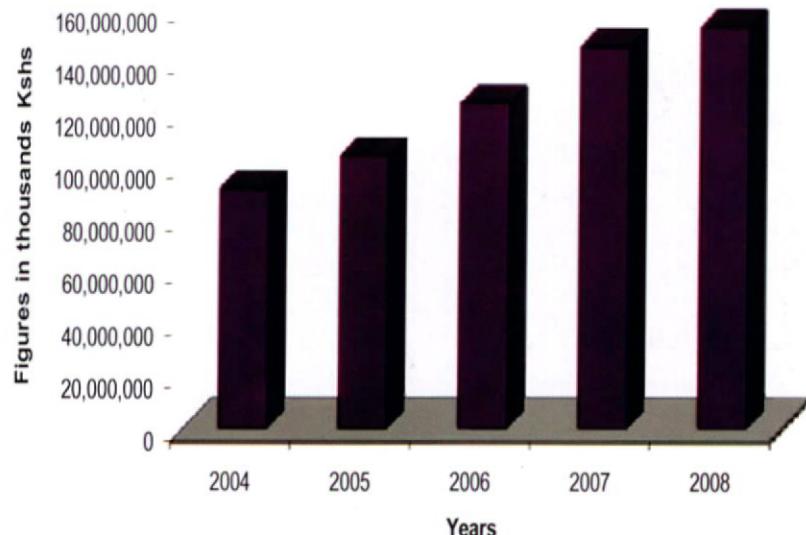
The amount of inward reinsurance premiums for re-insurers was Kshs.2.72 billion in year 2008 representing a decrease of 31.2% from year 2007. Fire Industrial registered the highest inward reinsurance premium (Kshs.991.3 million) accounting for 36.4% of the industry total inward premium.

The graph below illustrates the inward reinsurance premiums for the different classes of general insurance business for re-insurers during the years 2007 and 2008.

Inward reinsurance premiums for reinsurers for years 2006 and 2007



Total assets trend for the years 2004-2008



Insurance companies are expected to invest their assets bearing in mind the solvency, safety and liquidity needs. Investment schedules spelt out in Section 50 of the Insurance Act should be used as a minimum guide. Insurance companies should also carefully match their assets and liabilities.

## PART 6 - INVESTMENTS

The total investments of the industry at the end of year 2008 amounted to Kshs.123.68 billion compared to Kshs.114.59 billion in 2007 registering a growth 7.94% against the previous period growth of 19.57%. An analysis of the industry's balance sheet shows that 80.10% of the total assets are in form of investments.

The table below shows the combined industry investment channels.

INVESTMENT CHANNELS	Years				
	2004	2005	2006	2007	2008
Land & Buildings	4,358,960	4,515,656	6,564,313	5,596,795	6,226,560
Investment property	17,442,046	14,968,216	10,396,336	16,951,744	11,293,275
Government Securities	25,175,281	29,559,893	30,975,505	37,988,915	40,350,472
Other Securities	1,432,078	179,984	184,815	1,169,957	154,705
Debentures	56,040	77,036	258,511	36,605	31,290
Preference Shares	62,518	62,797	62,667	83,605	97
Investment in subsidiary	163,419	763,309	771,021	1,409,766	318,454
Ordinary Shares	12,244,125	15,800,223	25,850,332	29,675,196	30,063,079
Secured loans	3,800,655	4,422,070	4,561,070	5,795,484	5,103,397
Unsecured Loans	347,796	273,698	693,245	832,597	1,777,482
Deposits	7,421,590	8,777,473	15,518,366	15,049,310	28,362,801
<b>TOTAL</b>	<b>72,504,508</b>	<b>79,400,355</b>	<b>95,836,181</b>	<b>114,589,974</b>	<b>123,683,620</b>

*Figures in thousands Kshs.*

The table below shows the general insurance business investment channels.

INVESTMENT CHANNELS	Years				
	2004	2005	2006	2007	2008
Government securities	7,132,791	8,949,720	9,103,790	9,529,781	10,364,293
Local authorities	0	0	0	0	0
Other securities	858,025	84,281	124,870	108,556	97,087
Debentures	31,869	41,145	24,352	15,252	12,204
Preference shares	501	780	650	21,295	97
Ordinary shares	6,579,179	7,738,067	12,367,008	12,998,834	11,711,636
Investment in subsidiary	163,419	594,429	602,141	1,162,936	310,152
Secured loans	1,375,789	1,549,692	1,362,149	2,329,492	1,686,242
Unsecured loans	160,234	128,842	103,966	50,707	1,144,235
Bank deposits	3,829,097	5,030,414	6,368,237	8,333,967	9,592,621
Land & buildings	3,449,591	3,478,048	3,391,452	3,922,437	4,195,886
Investment Property	8,503,565	6,186,958	6,474,909	7,636,836	9,158,599
<b>TOTAL</b>	<b>32,084,060</b>	<b>33,782,376</b>	<b>39,923,524</b>	<b>46,110,093</b>	<b>48,273,052</b>

*Figures in thousands Kshs.*

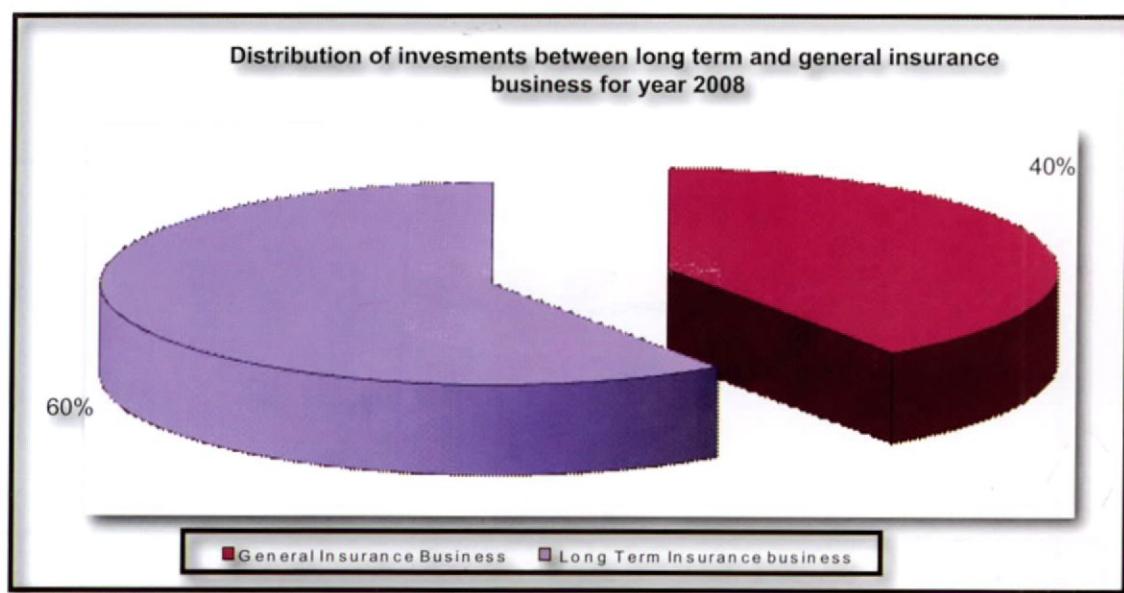
The table below shows the long term insurance business investment channels.

INVESTMENT CHANNEL	Years				
	2004	2005	2006	2007	2008
Government securities	18,042,490	20,610,173	21,871,715	28,459,134	29,594,463
Local authorities	0	0	0	0	0
Other securities	574,053	95,703	59,945	1,061,401	57,618
Debentures	24,171	35,891	234,159	21,353	19,086
Preference shares	0	62,017	62,017	62,310	0
Ordinary shares	5,664,946	8,062,156	13,483,324	16,676,362	18,351,445
Investment in subsidiary	0	168,880	168,880	246,830	8,302
Secured loans	2,424,866	2,872,378	3,198,921	3,465,992	3,417,156
Unsecured loans	187,562	144,856	589,279	781,890	633,247
Bank deposits	3,592,493	3,747,059	9,150,129	6,715,343	19,101,654
Land & buildings	909,370	1,037,608	3,172,861	1,674,358	2,030,674
Investment Property	8,938,481	8,781,258	3,921,427	9,314,908	2,134,677
<b>TOTAL</b>	<b>40,358,432</b>	<b>45,617,929</b>	<b>55,912,657</b>	<b>68,479,881</b>	<b>75,348,322</b>

*Figures in thousands Kshs.*

Investments by companies transacting long term insurance business accounted for 61% of industry investments in the year 2008 (60% in 2007) while general insurance business contributed 39%.

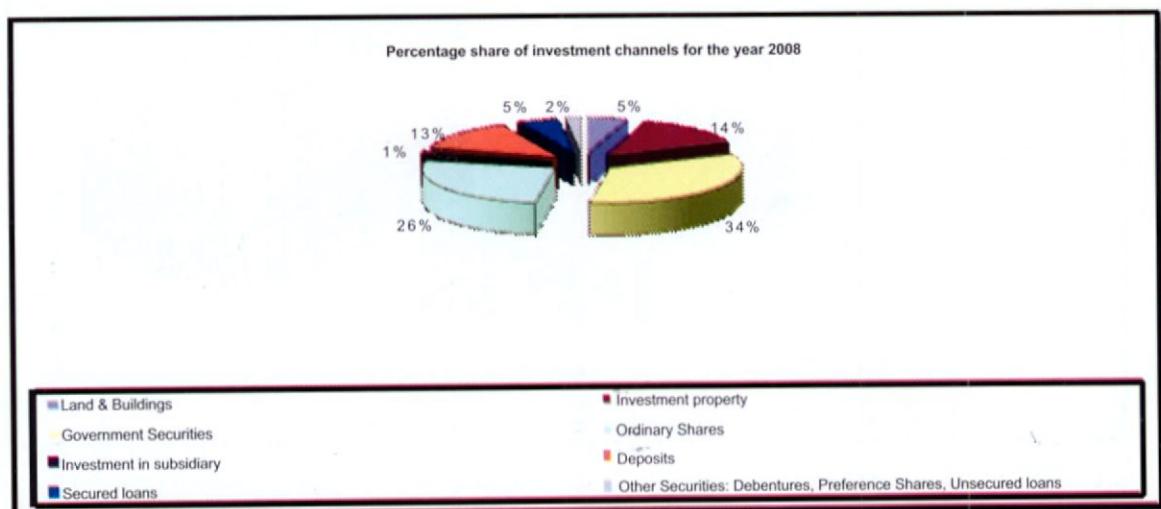
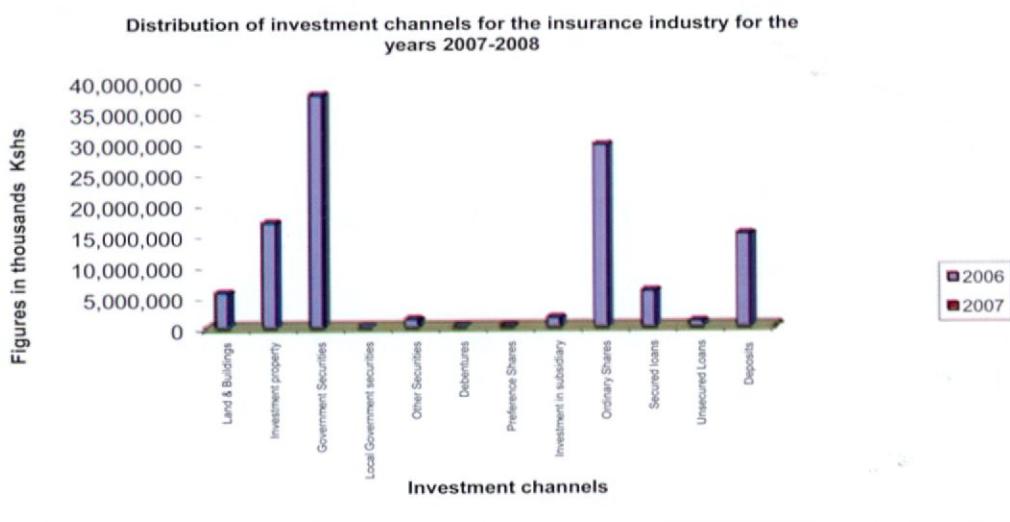
The distribution of investments between long-term and general insurance business is illustrated by the chart below.



Long Term insurance business held more assets as well as invested assets than the general insurance business, as shown in the table below.

Class of Business	Long-term insurance Business	General insurance business
Total Assets	79,758,935	74,193,695
Invested Assets	75,348,322	48,273,052
Percentage of investments to total assets (%)	94.5	65.1

The graph below shows different investment channels used by insurers.



## PART 7 – INDUSTRY PROFIT AND LOSS STATEMENT

The table below shows the income and expenditure during the last five years:

Item	Years				
	2004	2005	2006	2007	2008
<b>Income:</b>					
Profits/loss transferred from revenue accounts	1,340,264	1,569,845	2,020,670	1,107,627	2,116,723
Investment Income	2,803,082	2,900,764	3,607,871	4,540,716	3,600,412
Other income	38,154	323,954	603,419	703,038	1,469,147
<b>Total income:</b>	<b>4,181,500</b>	<b>4,794,563</b>	<b>6,231,960</b>	<b>6,445,028</b>	<b>7,206,279</b>
<b>Operating expenses:</b>					
Management expenses (not charged to any particular fund or account)	840,002	183,957	556,558	714,261	600,126
Provision for taxation	375,461	983,129	1,084,498	1,175,895	1,502,348
Other Expenses	645,673	542,246	779,594	911,328	573,101
<b>Total expenses</b>	<b>1,861,136</b>	<b>1,709,332</b>	<b>2,420,650</b>	<b>2,801,484</b>	<b>2,675,575</b>
<b>Profit/Loss after taxation</b>	<b>2,320,364</b>	<b>3,085,231</b>	<b>3,836,587</b>	<b>3,549,898</b>	<b>4,530,704</b>

Figures in thousands Kshs.

The industry profit after tax increased by 27.63% during the year 2008. Total industry income increased by 11.81% while total expenses not charged to any particular fund or account decreased by 16.0%. Provision for taxation increased by 27.76%, as the profit transferred from revenue accounts increased by 91.10%. Investment income decreased by 20.70% during the same period.

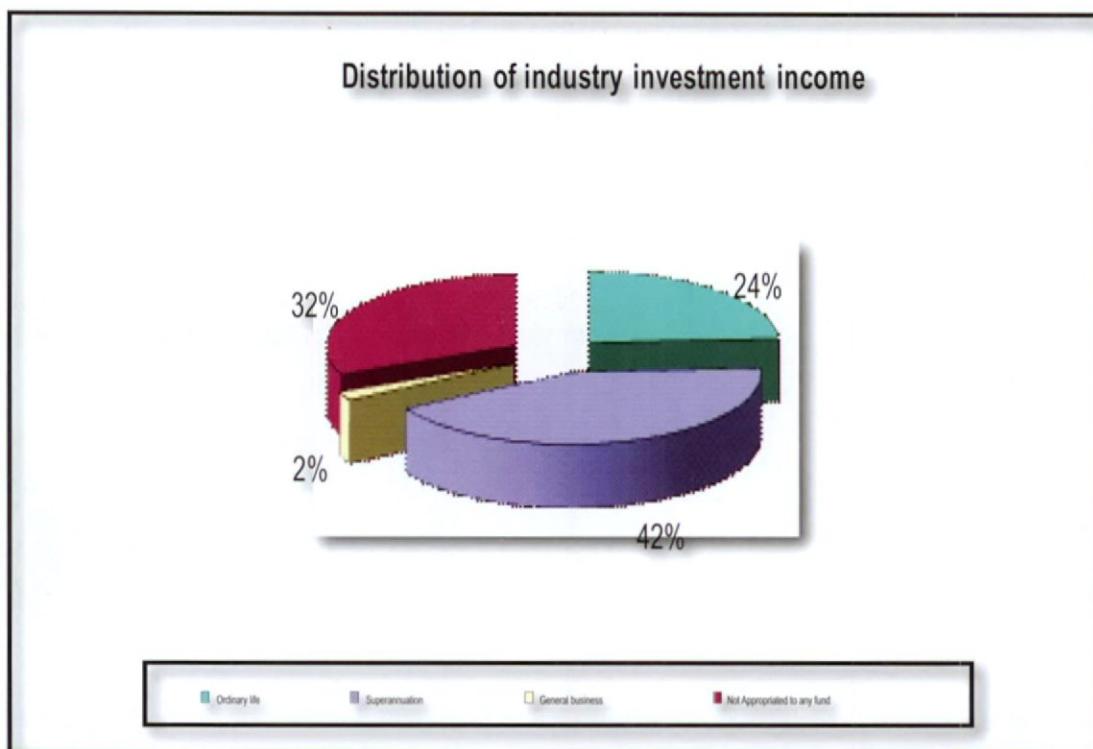
### INVESTMENT INCOME

Investment income (apportioned to various classes of business)

• <b>Long term business</b>	- Ordinary life	2,012,083,000
	- Superannuation	3,564,400,000
• <b>General business</b>	-	157,438,000
	Investment income not apportioned to any particular fund or account	3,600,412,000
<b>Total</b>		<b>8,210,710,000</b>

The overall investment income during the year 2008 amounted to Kshs.8.21 billion down from 11.14 billion recorded in the year 2007 representing a decrease of 26.3%.

The graph below illustrates the distribution of the industry's investment income for the year 2008.



## PART 8 - INSURANCE STATISTICS

## SUMMARY OF PROFIT AND LOSS ACCOUNTS (INCLUDING APPROPRIATION) OF INSURERS FOR THE YEAR ENDING 31.12.2008

No.	Name of Insurer	Profit (Loss) from Revenue	Investment Income	Share in motor pool	Other incomes	Management Expenses (not charged to any particular fund/Account)	Other Expenses	Provision for Taxation	Profit or loss after taxation	Unapprtd Profit/Loss B/F	Total profit available for distribution	Transfers to Reserves	Dividends	Other Appropriations	Unapprtd Profit/Loss C/F	
1	AGS (K)	85,464	99,751	0	0	34,917	53,104	97,194	71,124	51,000	-	0	0	117,318		
2	Amaco	69,023	27,590	0	0	0	15,791	24,406	56,316	65,647	122,063	0	0	122,063		
3	APA	26,931	126,570	0	36,537	-2,447	39,800	5,149	147,536	1,185,467	1,333,003	0	18,000	-112,390	1,427,393	
4	Apollo	0	50,757	0	-6,435	5,352	4	1,710	37,256	0	37,256	0	0	0	37,256	
5	Blue Shield	188,173	77,988	0	0	17,754	51,108	55,115	142,185	83,708	228,257	383,385	611,642	0	225,893	
6	British America	266,108	58,028	0	0	0	0	95,879	0	463,380	474,797	-19,786	0	150,000	135,988	
7	Canon	26,488	35,584	0	-30,630	0	0	20,070	-85	11,417	358,633	254,253	111,000	0	300,000	
8	CFC Life	261,358	0	0	0	0	0	38,546	222,812	35,821	44,121	0	0	0	-106,620	
9	Concord	64,430	22,673	1,217	716	55,155	8,968	7,163	17,750	0	0	0	0	0	44,121	
10	Cooperative	61,905	76,473	0	7,126	0	0	43,495	102,009	56,640	158,849	0	0	27,522	0	
11	Corporate	-4,524	62,324	0	0	0	0	5,754	52,816	-18,152	33,864	0	0	0	33,864	
12	Direct Line	12,982	11,186	0	0	7,295	11,231	3,924	1,718	0	0	0	0	0	1,718	
13	East Africa Re	17,930	139,104	0	0	5,849	23,654	41,928	85,793	272,535	358,328	0	0	0	358,328	
14	Fidelity Shield	3,817	0	0	0	2,260	8,091	21,663	8,091	127,000	127,602	18,665	5,599	0	103,338	
15	Frist Assurance	93,156	69,636	0	0	0	0	51,967	110,825	103,725	214,550	100,000	12,500	0	102,050	
16	Gatweh by	-86,195	147,569	0	0	0	0	-5,907	67,281	75,363	142,644	0	0	0	-18,025	
17	Gemina	-9,819	46,732	0	0	1,228	5,463	8,675	21,547	46,568	68,115	0	0	0	64,688	
18	General Accident	7,152	138,749	0	0	0	0	42,331	103,570	338,561	75,000	100,000	0	0	0	231,061
19	Heritage All	5,778	169,150	0	0	1,427	46,000	66,986	60,515	719,681	780,206	0	128,000	0	652,206	
20	KESA	175,000	169,481	-839	0	0	120,281	79,962	163,399	760,146	923,545	0	137,500	0	786,045	
21	Intra Africa	22,651	17,974	1,339	6,974	0	33,061	12,126	3,751	100,456	104,207	318	0	0	103,869	
22	Invesco															
23	Jubilee	148,018	123,447	0	133,000	0	0	116,916	287,549	585,610	873,159	109,313	0	93,100	670,746	
24	Kenindia	58,009	112,002	0	10,654	9,166	45,972	0	125,527	-210,279	-84,752	0	18,101	0	-102,853	
25	Kenya Alliance	-83,157	130,487	0	13,127	0	32,789	8,668	19,000	214,716	233,716	0	0	0	233,716	
26	Kenya Orient	32,293	20,390	27	0	28,940	0	6,710	17,060	0	17,060	0	0	0	17,060	
27	Kenya Re	228,237	1,121,540	0	598,391	187,361	1,843	277,915	1,481,099	3,396,126	4,867,225	0	210,000	-17,192	4,674,417	
28	KNAC (2001)															
29	Lion of Kenya	-776	0	0	573,237	0	0	181,259	391,202	574,529	965,731	0	107,500	-1,819	860,050	
30	Madison	28,295	-19,735	0	0	0	0	2,568	5,992	181,422	187,414	0	8,000	0	179,414	
31	MayFair	-8,810	32,070	0	0	0	3,372	6,354	13,474	-22,485	-9,011	0	0	-9,011	0	
32	Mercantile	-537	43,257	0	0	0	0	15,513	27,207	80,258	107,465	0	0	0	107,465	
33	Metropolitan	0	19,929	0	0	76,243	0	0	-56,314	-149,682	-206,066	0	0	0	-206,066	
34	Occidental	51,408	63,128	3,823	21,518	599	27,281	68,361	38,986	107,917	52,500	55,417	0	0	0	
35	Old Mutual	75,806	-65,613	0	0	12,414	0	0	-22,321	219,818	197,597	0	0	0	197,597	
36	Paxis	3,718	0	0	0	0	0	-958	4,376	12,596	17,272	0	0	0	17,272	
37	Pan Africa Life	214,090	0	0	0	0	0	79,631	134,459	254,372	388,831	0	0	0	388,831	
38	Phoenix	-25,629	59,472	13,569	21,210	0	0	4,547	64,075	64,075	64,075	0	0	0	64,075	
39	Pioneer	2,122	0	0	0	0	0	0	2,122	3,923	6,045	0	0	0	6,045	
40	Real	29,228	58,970	0	0	0	45,117	6,834	36,247	71,049	107,296	0	20,000	0	87,296	
41	Standard															
42	Tausi	469	19,788	0	0	3,743	4,344	13,981	-1,811	17,875	16,064	-330	0	0	16,394	
43	The Monarch	-15,078	0	4,684	36,302	0	20,816	1,043	4,049	-44,478	0	0	0	0	-40,479	
44	Trident	891	62,314	0	12	9,634	0	17,766	35,797	109,000	144,797	0	15,000	0	129,797	
45	Trinity Life	4,799	0	0	0	0	0	632	4,137	0	4,137	0	0	0	4,137	
46	UAP Provincial	85,519	234,907	0	65,103	157,234	0	81,727	146,568	1,378,515	1,525,083	0	204,000	0	1,321,083	
<b>TOTAL</b>		<b>2,116,723</b>	<b>3,600,412</b>	<b>19,997</b>	<b>1,469,147</b>	<b>600,126</b>	<b>573,101</b>	<b>1,502,348</b>	<b>4,530,704</b>	<b>11,467,897</b>	<b>16,018,601</b>	<b>520,933</b>	<b>1,272,722</b>	<b>435,589</b>	<b>13,789,357</b>	

Figures given in thousands Kshs.

**COMMISSIONS AND MANAGEMENT EXPENSES FOR THE YEAR ENDED 31ST DECEMBER, 2008**

NO.	NAME OF INSURER	Commissions			Management Expenses		
		Long term	General	Total	Long term	General	Total
1	AIG (K)	0	328,753	328,753	0	318,791	318,791
2	Amaco	0	999,448	999,448	0	275,932	275,932
3	APA	0	353,147	353,147	0	438,924	438,924
4	Apollo	12,336	0	12,336	35,091	5,356	40,447
5	Blue Shield	59,757	250,920	310,677	27,305	908,022	935,327
6	British American	684,360	129,399	813,759	570,801	132,081	702,882
7	Cannon	6,827	76,439	83,266	40,435	123,713	164,148
8	CFC Life	145,133	83,209	228,342	357,117	135,219	492,336
9	Concord	0	79,580	79,580	0	157,586	157,586
10	Cooperative	107,689	98,558	206,247	286,331	286,400	572,731
11	Corporate	27,332	31,505	58,837	13,682	103,785	117,467
12	Directline	0	64,247	64,247	0	207,037	207,037
13	East Africa Re	0	0	0	6,243	110,618	116,861
14	Fidelity Shield	0	95,703	95,703	0	154,040	154,040
15	First Assurance	5,029	178,046	183,075	4,498	170,285	174,783
16	Gateway	0	36,263	36,263	0	307,036	307,036
17	Geminia	1,854	70,497	72,351	4,062	102,141	106,203
18	General Accident	0	98,280	98,280	0	275,543	275,543
19	Heritage All	12,914	219,424	232,338	43,937	443,239	487,176
20	ICEA	160,120	124,591	284,711	302,623	294,957	597,580
21	Intra Africa Assurance	0	26,070	26,070	0	173,764	173,764
22	Invesco	<b>Under Statutory Management</b>					
23	Jubilee	102,284	277,661	379,945	265,360	438,732	704,092
24	Kenindia	79,186	420,542	499,728	79,289	453,052	532,341
25	Kenya Orient	0	42,919	42,919	0	152,639	152,639
26	Kenya Re	0	0	0	195,500	465,627	661,127
27	Kenyan Alliance	3,238	22,581	25,819	11,007	161,699	172,706
28	KNAC (2001)			0			-
29	Lion of Kenya	0	169,261	169,261	0	169,720	169,720
30	Madison	51,047	69,397	120,444	209,333	129,295	338,628
31	Mayfair	0	20,838	20,838	0	45,259	45,259
32	Mercantile	4,459	20,194	24,653	23,519	96,263	119,782
33	Metropolitan	8,363	0	8,363	144,637	0	144,637
34	Occidental	0	54,488	54,488	0	157,510	157,510
35	Old Mutual	95,894	0	95,894	463,125	0	463,125
36	Pacis	0	21,921	21,921	0	78,506	78,506
37	Pan Africa Life	385,471	0	385,471	473,433	0	473,433
38	Phoenix	0	75,585	75,585	0	195,925	195,925
39	Pioneer	71,879	14,853	86,732	92,521	9,902	102,423
40	Real		128,985	128,985	0	206,858	206,858
41	Standard	<b>Under Statutory Management</b>					
42	Tausi	0	82,896	82,896	0	115,157	115,157
43	The Monarch	5,198	16,536	21,734	9,523	81,154	90,677
44	Trident	0	41,212	41,212	0	13,566	13,566
45	Trinity Life	2,075	0	2,075	45,042	0	45,042
46	UAP Provincial	56,107	339,616	395,723	132,926	669,580	802,506
	<b>Total</b>	<b>2,088,552</b>	<b>5,163,564</b>	<b>7,252,116</b>	<b>3,837,340</b>	<b>8,764,913</b>	<b>12,602,253</b>

Amounts in thousands of Kshs.

**SUMMARY OF BALANCE SHEETS OF INSURERS (long term business) AS AT 31ST DECEMBER 2008**

No	ITEM	APOLO	BLUE SHIELD	BRITAK	CANNON	CFC LIFE	COOPERATIVE	CORPORATE	E.A. RE	FIRST ASSURANCE
1	Nominal Capital	0	50,000	150,000	150,000	612,340	142,330	51,200	0	60,000
2	Nominal Value of Unissued Share Capital	0	0	0	0	0	0	0	0	0
3	Issued Capital	0	50,000	150,000	150,000	612,340	142,330	51,200	0	60,000
4	Paid up Capital	0	50,000	150,000	150,000	612,340	142,330	51,200	0	60,000
5	General Reserves	0	0	0	122,413	0	0	0	0	-5,547
6	Investment Fictn. Reserve	0	0	0	0	-481,310	0	0	0	0
7	Unappropriated Surplus (Net)	75,228	0	35,517	0	-106,620	0	0	34,330	0
8	Other Reserves	0	48,285	3,693,006	0	1,111,734	187,801	21,350	0	0
9	<b>Total Paid up capital &amp; reserves</b>	<b>75,228</b>	<b>98,285</b>	<b>3,878,523</b>	<b>272,413</b>	<b>1,136,144</b>	<b>330,131</b>	<b>72,550</b>	<b>34,330</b>	<b>54,453</b>
10	Underwriting Provisions	64,665	390,730	6,792,578	418,512	8,184,308	892,052	112,977	63,967	10,469
11	Long term liabilities	748,919	0	0	0	168	15,178	2,271	0	9,093
12	Current Liabilities	70,182	15,977	334,248	236,588	379,203	231,452	1,942	7,969	6,331
13	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>958,994</b>	<b>504,992</b>	<b>11,005,349</b>	<b>927,513</b>	<b>9,699,823</b>	<b>1,468,813</b>	<b>189,740</b>	<b>106,266</b>	<b>80,346</b>
14	Land & buildings	230,900	105,772	196,767	40,000	267,812	226,050	0	0	0
15	Investment Property	0	44,592	970,094	0	317,000	103,950	100,340	0	0
16	Other Fixed Assets	3,031	1,297	47,617	4,040	324,260	63,708	396	0	2,243
17	Kenya Govt. Securities	192,417	154,644	1,296,320	250,187	4,298,028	409,689	36,835	41,342	19,759
18	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0
19	Other Securities	0	0	0	0	0	0	0	0	0
20	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0
21	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0
22	Investment in subsidiary	0	0	0	0	0	0	0	0	0
23	Ordinary shares Quoted/Unquoted	413,345	0	5,123,223	136,799	1,985,255	35,687	5,135	20,194	10,333
24	Secured loans (incl loans on life policies)	2,417	7,263	1,081,361	83,216	627,027	182,318	28,187	0	0
25	Unsecured loans	10,129	0	517,535	0	0	0	0	0	0
26	Deposits (with banks & other institutions)	45,483	20,850	1,338,883	369,092	884,218	293,140	14,060	30,176	33,383
27	Outstanding premiums	0	0	71,845	0	44,959	12,138	0	9,601	2,273
28	Amounts due from other insurers	0	0	0	0	72,368	12,684	0	0	6,000
29	Cash	7,395	6,045	71,804	8,542	182,383	0	2,708	4,903	6,346
30	Miscellaneous	53,877	164,529	247,012	32,442	468,164	129,449	2,079	50	9
31	Intangible assets	0	0	42,888	3,195	228,349	0	0	0	0
	<b>TOTAL ASSETS</b>	<b>958,994</b>	<b>504,992</b>	<b>11,005,349</b>	<b>927,513</b>	<b>9,699,823</b>	<b>1,468,813</b>	<b>189,740</b>	<b>106,266</b>	<b>80,346</b>

Figures in Thousands Kshs.

Continued from the previous page

**SUMMARY OF BALANCE SHEETS OF INSURERS (long term business) AS AT 31ST DECEMBER 2008**

NO.	ITEM	GEMINIA	HERITAGE A.I.I	ICEA	JUBILEE	KENINDIA	KENYA RE	ALLIANCE	KENYA	KNAC (2001)	MADISON
1	Nominal Capital	50,000	50,000	50,000	80,000	50,000	0	0	50,000	50,000	50,000
2	Nominal Value of Unissued Share Capital	0	0	0	0	0	0	0	0	0	0
3	Issued Capital	50,000	50,000	50,000	80,000	50,000	0	50,000	0	50,000	50,000
4	<b>Paid up Capital</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>80,000</b>	<b>50,000</b>	<b>0</b>	<b>50,000</b>	<b>0</b>	<b>50,000</b>	<b>50,000</b>
5	General Reserve	0	17,472	0	0	0	0	0	6,000	0	0
6	Investment Fictn. Reserve	0	-20,254	0	0	0	0	0	0	97,633	
7	Unapprtd Surplus (Net)	0	175,496	0	0	0	0	0	0	26,800	
8	Other Reserves	0	0	0	0	0	0	373,273	2,400,428	247,778	0
9	<b>Total Paid up capital &amp; reserves</b>	<b>50,000</b>	<b>222,714</b>	<b>50,000</b>	<b>80,000</b>	<b>423,273</b>	<b>2,400,428</b>	<b>303,778</b>	<b>0</b>	<b>174,433</b>	
10	Underwriting Provisions	120,035	1,245,118	177,515,084	9,221,581	6,316,638	0	0	0	1,982,718	
11	Long term Liabilities	0	0	207,060	65,629	0	0	0	0	0	
12	Current Liabilities	7,867	66,485	235,906	113,800	69,055	64,386	3,882	62,373		
13	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>177,902</b>	<b>1,534,317</b>	<b>18,008,050</b>	<b>9,481,010</b>	<b>6,808,966</b>	<b>2,464,814</b>	<b>307,660</b>	<b>0</b>	<b>2,219,524</b>	
14	Land & Buildings	0	24,831	0	0	386,474	0	0	0	0	
15	Investment Property	0	0	0	0	0	0	0	0	0	
16	Other Fixed Assets	0	1,509	0	12,381	10,197	0	140	18,242		
17	Kenya Govt. Securities	49,600	470,731	9,832,904	1,969,608	4,530,478	1,242,394	201,521	347,956		
18	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	
19	Other Securities	0	57,618	0	0	0	0	0	0	0	
20	Debentures Quoted & Unquoted	0	0	0	0	17,085	0	0	0	0	
21	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	
22	Investment in Subsidiary	0	0	0	0	0	0	0	0	0	
23	Ordinary shares Quoted/Unquoted	0	577,575	1,441,990	3,704,255	673,006	0	0	0	591,575	
24	Secured loans (incl.loans on life policies)	854	39,920	224,816	218,423	89,348	0	0	0	219,205	
25	Unsecured loans	0	105,107	0	0	0	0	0	0	0	
26	Deposits (with banks & other institutions)	121,500	205,451	6,444,709	3,109,009	865,994	1,145,203	66,656	865,949		
27	Outstanding Premiums	0	29,678	0	0	0	0	169	0	0	
28	Amounts due from other insurers	0	14,729	0	56,117	69,469	75,426	0	2,253		
29	Cash	3,087	3,108	23,501	239,617	44,062	1,791	10,072	20,284		
30	Miscellaneous	2,861	4,060	40,130	171,600	122,853	0	29,102	154,060		
31	Intangible assets	0	0	0	0	0	0	0	0		
	<b>TOTAL ASSETS</b>	<b>177,902</b>	<b>1,534,317</b>	<b>18,008,050</b>	<b>9,481,010</b>	<b>6,808,966</b>	<b>2,464,814</b>	<b>307,660</b>	<b>0</b>	<b>2,219,524</b>	

Figures in Thousands Kshs.

Continued from the previous page

**SUMMARY OF BALANCE SHEETS OF INSURERS (long term business) AS AT 31ST DECEMBER 2008**

NO.	ITEM	METROPOLITAN	MERCANTILE	OLD MUTUAL	PAN AFRICA LIFE	PIONEER	THE MONARCH	TRINITY LIFE	UAP PROVINCIAL	TOTAL
1	Nominal Capital	360,000	50,000	100,000	500,000	150,000	50,000	100,000	150,000	2,815,870
2	Nominal Value of Unissued Share Capital	0	0	20,000	300,000	85,000	0	10,045	0	415,045
3	Issued Capital	360,000	50,000	80,000	200,000	65,000	50,000	89,955	150,000	2,400,825
4	<b>Paid up Capital</b>	360,000	50,000	80,000	200,000	65,000	50,000	89,955	150,000	2,400,825
5	General Reserve	0	0	0	388,829	6,045	0	0	0	535,212
6	Investment Fictn. Reserve	0	0	0	0	0	28,402	-3,969	0	379,498
7	Unapplied Surplus (Net)	0	0	250,377	0	0	76,683	-1,348	-122,467	550,516
8	Other Reserves	-206,006	0	277,597	-7,744	0	0	0	0	8,009,572
9	<b>Total Paid up capital &amp; reserves</b>	<b>153,994</b>	<b>50,000</b>	<b>607,874</b>	<b>581,085</b>	<b>71,045</b>	<b>155,085</b>	<b>84,638</b>	<b>27,533</b>	<b>11,116,627</b>
10	Underwriting Provisions	5,162	328,588	5,270,554	4,163,400	463,779	0	130,633	1,129,575	64,499,682
11	Long term liabilities	64,112	0	0	35,224	9,883	98,348	0	0	1,259,885
12	Current Liabilities	232,327	7,888	196,841	329,905	35,176	319	17,345	58,652	2,744,807
13	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>455,595</b>	<b>386,476</b>	<b>6,077,269</b>	<b>5,113,614</b>	<b>579,883</b>	<b>253,732</b>	<b>232,616</b>	<b>1,215,760</b>	<b>79,621,001</b>
14	Land & buildings	0	46,000	188,553	0	0	164,761	152,754	0	2,030,674
15	Investment Property	0	0	0	364,000	234,700	0	0	0	2,134,676
16	Other Fixed Assets	120,080	4,581	29,900	73,045	9,871	7,769	3,570	4,080	741,957
17	Kenya Govt. Securities	195,176	97,977	1,536,154	2,236,951	112,480	4,897	43,862	414,269	29,594,463
18	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0
19	Other Securities	0	0	0	0	0	0	0	0	57,618
20	Debentures Quoted & Unquoted	0	0	0	0	0	0	2,001	0	19,086
21	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0
22	Investment in subsidiary	0	0	0	0	8,302	0	0	0	8,302
23	Ordinary shares Quoted/Unquoted	0	0	2,259,878	837,093	6,857	0	6,296	522,947	18,351,444
24	Secured loans (incl. loans on life policies)	0	5,450	279,294	248,748	79,308	0	0	0	341,7156
25	Unsecured loans	0	0	0	0	0	0	476	0	633,247
26	Deposits (with banks & other institutions)	118,633	225,898	1,475,775	958,941	36,532	0	12,380	88,245	18,770,180
27	Outstanding premiums	5,377	530	42,590	220,072	34,659	0	4,195	32,175	479,191
28	Amounts due from other insurers	0	0	0	30,630	9,457	0	0	1,646	297,932
29	Cash	9,423	2,798	11,424	66,925	10,089	1,098	281	36,102	773,788
30	Miscellaneous	6,886	3,242	217,013	77,209	37,628	75,227	6,801	76,343	2,098,145
31	Intangible assets	0	0	36,688	0	0	0	0	39,953	351,073
	<b>TOTAL ASSETS</b>	<b>455,595</b>	<b>386,476</b>	<b>6,077,269</b>	<b>5,113,614</b>	<b>579,883</b>	<b>253,752</b>	<b>232,616</b>	<b>1,215,760</b>	<b>79,758,932</b>

Figures in Thousands Kshs.

## SUMMARY OF BALANCE SHEETS OF INSURERS (GENERAL BUSINESS) AS AT 31ST DECEMBER 2008

ITEM	AMOUNT (K)	AMACO	APA	BLUE SHIELD	BRITISH AMERICAN	CANNON	CFC LIFE	CONCORD	COOPERATIVE	CORPORATE
Nominal Capital	300,000	360,000	400,000	200,000	300,000	300,000	240,000	120,000	271,454	100,000
Nominal Value of Unissued Share Capital	0	0	0	0	0	0	0	0	0	0
Issued Capital	300,000	213,000	400,000	200,000	300,000	300,000	240,000	120,000	271,454	100,000
<b>Paid up Capital</b>	<b>300,000</b>	<b>213,000</b>	<b>400,000</b>	<b>200,000</b>	<b>300,000</b>	<b>300,000</b>	<b>240,000</b>	<b>120,000</b>	<b>271,454</b>	<b>100,000</b>
General Reserve	0	0	0	0	0	0	0	0	27,296	0
Investment Fldctr. Reserve	-9,176	0	-585,118	73,854	0	0	0	0	0	0
Unapprtd Surplus (Net)	117,319	122,061	1,427,392	225,894	325,633	72,171	-106,620	44,121	0	24,878
Other Reserves	0	0	20,281	0	150,000	0	0	0	155,955	33,863
<b>Total Paid up capital &amp; reserves</b>	<b>408,143</b>	<b>335,061</b>	<b>1,262,555</b>	<b>499,748</b>	<b>775,653</b>	<b>372,171</b>	<b>133,380</b>	<b>191,417</b>	<b>427,409</b>	<b>158,741</b>
Underwriting Provisions	813,810	410,739	3,358,109	1,638,087	677,970	990,489	323,442	343,109	1,016,119	345,860
Long term liabilities	0	0	0	33,530	2,438	0	0	95,804	0	0
Current Liabilities	589,583	105,767	315,391	586,525	11,483	165,143	43,292	28,493	116,309	79,395
<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>1,811,536</b>	<b>851,567</b>	<b>4,936,055</b>	<b>2,757,890</b>	<b>1,467,544</b>	<b>1,527,803</b>	<b>500,114</b>	<b>658,823</b>	<b>1,559,837</b>	<b>583,996</b>
Land & buildings	0	212,543	86,000	587,979	0	40,000	0	0	0	89,962
Investment Property	0	0	493,000	20,580	0	370,900	0	97,650	0	185,675
Other Fixed Assets	894,429	80,650	27,141	50,096	21,007	11,652	0	5,286	45,922	5,627
Kenya Govt. Securities	638,084	79,000	476,453	141,319	107,053	154,844	391,716	118,311	461,013	51,481
Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
Other Securities	0	0	0	0	0	0	0	0	0	0
Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0	0
Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0
Investments in Subsidiary	0	0	0	0	0	0	0	0	0	0
Ordinary shares Quoted/Unquoted	69,411	0	1,530,500	77,352	620,998	322,555	0	43,374	29,346	12,393
Secured loans (incl.loans on life policies)	0	0	36,397	0	0	0	0	0	0	0
Unsecured loans	0	0	43,385	0	283,336	0	0	0	0	0
Deposits (with banks & other institutions)	72,532	184,965	260,854	263,392	45,000	81,802	0	50,990	398,449	30,510
Outstanding premiums	159,042	137,665	704,097	969,555	126,245	173,867	31,069	232,437	198,443	135,591
Amounts due from other insurers	568,258	76,996	144,491	0	214,076	248,778	52,847	41,771	299,155	32,354
Cash	55,827	64,273	86,132	69,338	37,975	8,657	0	16,669	24,291	28,689
Miscellaneous	130,605	15,475	921,138	517,611	114,798	24,482	32,335	103,218	11,714	0
Intangible assets	28,348	0	126,467	60,968	11,854	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1,811,536</b>	<b>851,567</b>	<b>4,936,055</b>	<b>2,757,890</b>	<b>1,467,544</b>	<b>1,527,803</b>	<b>500,114</b>	<b>658,823</b>	<b>1,559,837</b>	<b>583,996</b>

Figures in Thousands Kshs.

Continued next page

## SUMMARY OF BALANCE SHEETS OF INSURERS (GENERAL BUSINESS) AS AT 31ST DECEMBER 2008

No.	ITEM	DIRECTLINE	EAST AFRICA-RE	FIDELITY-SHIELD	FIRST ASSURANCE	GATEWAY	GEMINIA	GENERAL ACCIDENT	HERITAGE ALL	I.C.E.A.	INTRA AFRICA
1	Nominal Capital	270,000	600,000	250,000	240,000	200,000	150,000	200,000	450,000	250,000	400,000
2	Nominal Value of Unissued Share Capital	25,079	0	0	0	32,207	0	0	0	0	0
3	Issued Capital	244,921	600,000	205,313	240,000	167,793	150,000	200,000	450,000	250,000	200,000
4	Paid up Capital	244,921	600,000	205,313	240,000	167,793	150,000	200,000	450,000	250,000	200,000
5	General Reserve	11,871	0	0	102,051	135	0	0	0	0	0
6	Investment Fictn. Reserve	0	0	0	34,198	0	0	0	-21,293	0	0
7	Unaprtid Surplus (Nat)	0	358,328	0	0	160,669	64,688	231,060	652,205	786,045	22,024
8	Other Reserves	-14,336	0	106,937	0	6,090	5,073	215,959	0	0	24,812
9	<b>Total Paid up capital &amp; reserves</b>	<b>242,456</b>	<b>958,328</b>	<b>314,250</b>	<b>376,249</b>	<b>334,687</b>	<b>219,761</b>	<b>647,019</b>	<b>1,080,912</b>	<b>1,036,045</b>	<b>246,836</b>
10	Undenavitng Provisions	572,717	900,320	616,954	917,681	762,222	491,126	1,090,406	1,711,421	978,960	530,810
11	Long term liabilities	0	0	0	0	19,207	0	124,944	57,004	237,969	0
12	Current liabilities	14,742	428,007	89,792	263,542	55,241	134,666	32,812	83,616	158,449	75,556
13	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>829,915</b>	<b>2,286,655</b>	<b>1,020,996</b>	<b>1,557,472</b>	<b>1,171,357</b>	<b>845,553</b>	<b>1,895,181</b>	<b>2,932,953</b>	<b>2,411,423</b>	<b>853,202</b>
14	Land & buildings	0	82,342	286,574	89,500	61,253	258,854	0	0	660,000	0
15	Investment Property	0	0	0	0	257,560	0	402,500	271,500	0	0
16	Other Fixed Assets	37,581	9,293	3,373	18,452	6,618	31,749	37,556	103,408	31,153	137,468
17	Kenya Govt. Securities	48,501	384,561	129,849	204,013	158,400	146,000	208,464	416,022	565,288	207,060
18	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
19	Other Securities	0	0	0	32,281	0	0	0	0	0	12,664
20	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0	0
21	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0
22	Investments in Subsidiary	0	0	0	0	0	0	0	88,369	0	0
23	Ordinary shares Quoted/Unquoted	36,826	86,929	136,852	128,681	65,320	49,743	181,565	419,081	286,078	47,238
24	Secured loans (incl. loans on life policies)	38,000	26,474	129,325	0	1,268	3,515	580,652	176,132	18,367	16,013
25	Unsecured loans	0	0	0	0	0	0	581,158	0	0	0
26	Deposits (with banks & other institutions)	365,473	942,689	120,846	818,942	146,153	169,200	195,661	76,132	296,126	144,112
27	Outstanding premiums	10,416	655,401	173,189	159,125	161,848	23,633	172,073	273,400	85,290	208,920
28	Amounts due from other insurers	16,811	0	26,501	88,423	78,643	12,959	47,404	83,408	125,658	8,486
29	Cash	33,553	56,384	12,487	13,800	82,871	44,211	14,844	2,340	0	45,334
30	Miscellaneous	237,920	42,582	0	4,255	151,423	105,689	45,848	416,594	343,463	25,907
31	Intangible assets	4,834	0	0	0	0	0	8,614	25,409	0	0
	<b>TOTAL ASSETS</b>	<b>829,915</b>	<b>2,286,655</b>	<b>1,020,996</b>	<b>1,557,472</b>	<b>1,171,357</b>	<b>845,553</b>	<b>1,895,181</b>	<b>2,932,953</b>	<b>2,411,423</b>	<b>853,202</b>

Continued from previous page

**SUMMARY OF BALANCE SHEETS OF INSURERS (GENERAL BUSINESS) AS AT 31ST DECEMBER 2008**

No	ITEM	JUBILEE	KENINDIA	KENYORIENT	KENYARE	KENYA ALLIANCE	LION OF KENYA	MADISON	MERCANTILE	MAYFAIR
1	Nominal Capital	370,000	500,000	230,000	1,500,000	100,000	200,000	100,000	150,000	300,000
2	Nominal Value of Unissued Share Capital	0	137,988	0	0	0	0	0	0	38,500
3	Issued Capital	370,000	362,012	230,000	1,500,000	100,000	200,000	100,000	150,000	261,500
4	Paid up Capital	370,000	362,012	230,000	1,500,000	100,000	200,000	100,000	150,000	261,500
5	General Reserve	0	0	1,885	0	2,750	0	0	0	-9,013
6	Investment Fictin. Reserve	0	79,145	0	0	0	92,223	18,616	0	-10,843
7	Unapprtd Surplus (Net)	670,746	297,345	6,215	4,200,346	0	860,050	160,798	107,465	0
8	Other Reserves	-286,169	-50,000	0	1,829,469	207,534	162,432	0	0	0
9	Total Paid up Capital & reserves	774,577	688,502	238,100	7,529,815	310,284	1,314,705	279,414	257,465	241,644
10	Underwriting Provisions	2,864,154	2,224,191	255,187	3,368,264	1,750,838	2,829,412	265,585	209,799	234,190
11	Long term liabilities	36,159	157,156	2,148	0	0	150,395	0	20,960	0
12	Current liabilities	831,060	185,891	56,709	302,707	80,523	278,433	65,769	19,745	68,765
13	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>4,505,950</b>	<b>3,255,740</b>	<b>552,144</b>	<b>11,200,786</b>	<b>2,141,645</b>	<b>4,572,935</b>	<b>614,768</b>	<b>507,969</b>	<b>544,599</b>
14	Land & buildings	0	696,326	40,571	0	17,748	104,400	0	100,000	0
15	Investment Property	280,000	0	70,000	3,070,000	371,239	964,000	0	0	0
16	Other Fixed Assets	10,369	34,428	23,611	561,339	222,954	12,469	12,567	7,600	13,427
17	Kenya Govt. Securities	438,222	917,041	45,000	1,594,469	289,236	651,148	48,964	46,175	79,540
18	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0
19	Other Securities	0	0	0	0	0	52,142	0	0	0
20	Debentures Quoted & Unquoted	0	12,204	0	0	0	0	0	0	0
21	Preference shares Quoted/Unquoted	0	0	0	97	0	0	0	0	0
22	Investments in Subsidiary	0	0	0	0	0	0	0	0	0
23	Ordinary shares Quoted/Unquoted	1,222,921	461,318	3,648	2,251,366	67,324	152,855	192,189	6,368	92,965
24	Secured loans (incl.loans on life policies)	0	5,842	0	462,799	0	30,030	0	0	0
25	Unsecured loans	0	0	0	0	0	0	0	0	0
26	Deposits (with banks & other institutions)	472,457	138,522	148,271	628,725	809,510	1,275,674	73,264	223,468	224,627
27	Outstanding premiums	431,839	124,117	167,836	0	24,464	256,413	157,910	22,395	38,481
28	Amounts due from other insurers	460,508	594,885	24,064	1,487,354	15,364	122,729	92,105	0	0
29	Cash	412,386	243,699	14,785	139,464	35,738	45,227	1,977	15,928	35,231
30	Miscellaneous	777,248	27,358	5,078	993,445	288,068	905,848	35,792	86,035	60,328
31	Intangible assets	0	0	9,280	11,738	0	0	0	0	0
	<b>TOTAL ASSETS</b>	<b>4,505,950</b>	<b>3,255,740</b>	<b>552,144</b>	<b>11,200,786</b>	<b>2,141,645</b>	<b>4,572,935</b>	<b>614,768</b>	<b>507,969</b>	<b>544,599</b>

Figures in Thousands Kshs.

Continued next page

**SUMMARY OF BALANCE SHEETS OF INSURERS (GENERAL BUSINESS) AS AT 31ST DECEMBER 2008**

No.	ITEM	OCCIDENTAL	PACIS	PHOENIX OF E.A	REAL	STANDARD	TAUFI	THE MONARCH	TRIDENT	UAP PROVINCIAL	TOTAL
1	Nominal Capital	210,000	0	300,000	130,000	300,000	0	133,050	100,000	450,000	10,674,504
2	Nominal Value of Unissued Share Capital	0	123,070	0	0	0	0	0	0	0	356,844
3	Issued Capital	210,000	123,070	300,000	130,000	124,949	133,050	100,000	450,000	9,997,062	
4	<b>Paid up Capital</b>	<b>210,000</b>	<b>123,070</b>	<b>300,000</b>	<b>130,000</b>	<b>124,949</b>	<b>133,050</b>	<b>100,000</b>	<b>450,000</b>	<b>9,997,062</b>	
5	General Reserve	0	0	0	0	-14,570	0	0	0	0	122,405
6	Investment Fitch. Reserve	0	0	408,313	0	0	0	0	0	1,112,666	1,192,585
7	Unaprtid Surplus (Net)	55,417	0	285,465	87,295	0	0	129,798	144,548	12,832,376	
8	Other Reserves	0	17,372	0	26,051	30,964	-35,430	0	0	0	2,628,857
9	<b>Total Paid up capital &amp; reserves</b>	<b>265,417</b>	<b>140,442</b>	<b>993,778</b>	<b>243,346</b>	<b>0</b>	<b>141,343</b>	<b>97,620</b>	<b>229,798</b>	<b>3,006,214</b>	<b>26,773,285</b>
10	Underwriting Provisions	522,185	180,960	808,302	658,969	833,831	189,981	926,699	2,075,466	38,692,364	
11	Long term Liabilities	79,880	0	0	46,155	60,306	37,809	76,888	0	0	1,238,742
12	Current Liabilities	39,741	20,364	344,731	270,254	44,929	25,671	9,971	1,466,303	7,489,370	
	<b>TOTAL PAID-UP CAPITAL, RESERVES</b>	<b>907,223</b>	<b>341,766</b>	<b>2,146,811</b>	<b>1,218,724</b>	<b>0</b>	<b>1,080,409</b>	<b>351,081</b>	<b>1,243,356</b>	<b>6,547,983</b>	<b>74,193,761</b>
13	<b>&amp; LIABILITIES</b>										
14	Land & buildings	295,000	95,000	0	214,219	105,376	70,239	0	0	0	4,195,886
15	Investment Property	0	0	129,167	0	0	0	0	34,828	2,140,000	9,158,599
16	Other Fixed Assets	10,320	15,237	5,047	23,389	11,451	10,405	15,057	59,549	1,802,880	
17	Kenya Govt. Securities	203,583	48,692	108,943	95,222	102,000	9,794	206,603	392,229	10,364,293	
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	97,087
20	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0	12,204
21	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	97
22	Investments in Subsidiary	0	0	114,749	107,034	0	0	0	0	0	310,152
23	Ordinary shares Quoted/Unquoted	54,285	28,465	902,720	38,685	79,949	1,604	17,170	1,993,622	11,711,636	
24	Secured loans (incl. loans on life policies)	0	0	0	0	64,985	0	51,983	44,460	1,686,242	
25	Unsecured loans	0	0	97,212	0	0	0	139,144	0	1,144,235	
26	Deposits (with banks & other institutions)	83,301	41,491	6,561	23,330	338,450	74,758	241,156	125,228	9,592,621	
27	Outstanding premiums	122,567	53,260	107,871	175,595	17,195	0	146,143	339,321	6,996,697	
28	Amounts due from other insurers	101,714	10,604	199,746	280,823	0	19,153	197,098	128,719	5,901,435	
29	Cash	184	13,467	8,331	1,695	48,088	254	105,671	51,063	1,870,863	
30	Miscellaneous	29,316	32,932	466,464	199,536	312,229	164,874	88,132	1,240,260	8,958,000	
31	Intangible assets	6,953	2,618	0	59,596	686	0	371	33,532	390,968	
	<b>TOTAL ASSETS</b>	<b>907,223</b>	<b>341,766</b>	<b>2,146,811</b>	<b>1,218,724</b>	<b>0</b>	<b>1,080,409</b>	<b>351,081</b>	<b>1,243,356</b>	<b>6,547,983</b>	<b>74,193,695</b>

Figures in Thousands Kshs.

**SUMMARY OF BALANCE SHEETS OF INSURERS (COMBINED BUSINESS) AS AT 31ST DECEMBER 2008**

No.	ITEM	AIG (K)	AMACO	APA	APOLLO	BLUE SHIELD	BRITISH AMERICAN	CANNON	CFC LIFE	CONCORD	COOPERATIVE	CORPORATE
1	Nominal Capital	300,000	360,000	400,000	0	250,000	450,000	450,000	852,340	120,000	413,784	151,200
2	Nominal Value of Unissued Share Capital	0	0	0	0	0	0	0	0	0	0	0
3	Issued Capital	300,000	213,000	400,000	0	250,000	450,000	450,000	852,340	120,000	413,784	151,200
4	Paid up Capital	300,000	213,000	400,000	0	250,000	450,000	450,000	852,340	120,000	413,784	151,200
5	General Reserve	0	0	0	0	0	0	122,413	0	27,296	0	0
6	Investment Fictn. Reserve	-9,176	0	-585,118	0	73,854	0	0	-481,310	0	0	0
7	Unaprtid Surplus (Net)	117,319	122,061	1,427,392	75,228	225,894	361,170	72,171	-213,240	44,121	0	24,878
8	Other Reserves	0	0	20,281	0	48,285	3,843,006	0	1,111,734	0	343,756	55,213
9	<b>Total Paid up capital &amp; reserves</b>	<b>408,143</b>	<b>335,061</b>	<b>1,262,555</b>	<b>75,228</b>	<b>598,033</b>	<b>4,654,176</b>	<b>644,584</b>	<b>1,269,524</b>	<b>191,417</b>	<b>757,540</b>	<b>231,291</b>
10	Underwriting Provisions	813,810	410,739	3,358,109	64,665	2,028,817	7,470,548	1,409,001	8,507,750	343,109	1,908,171	458,837
11	Long term liabilities	0	0	0	748,919	33,530	2,438	0	168	95,804	15,178	2,271
12	Current Liabilities	589,583	105,767	315,391	70,182	602,502	345,731	401,731	422,495	28,493	347,761	81,337
13	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>1,811,536</b>	<b>851,567</b>	<b>4,936,055</b>	<b>958,994</b>	<b>3,262,882</b>	<b>12,472,893</b>	<b>2,455,316</b>	<b>10,199,937</b>	<b>658,823</b>	<b>3,028,650</b>	<b>773,736</b>
14	Land & buildings	0	212,543	86,000	230,900	693,751	196,767	80,000	267,812	0	226,050	89,962
15	Investment Property	0	0	493,000	0	65,172	970,094	370,900	317,000	97,650	103,950	286,015
16	Other Fixed Assets	89,429	80,650	27,141	3,031	51,393	68,624	15,692	324,260	5,286	109,630	6,023
17	Kenya Govt. Securities	638,084	79,000	476,453	192,417	295,963	1,403,373	405,031	4,689,744	118,311	870,702	88,316
18	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0	0
19	Other Securities	0	0	0	0	0	0	0	0	0	0	0
20	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0	0	0
21	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0	0
22	Investments in Subsidiary	0	0	0	0	0	0	0	0	0	0	0
23	Ordinary shares Quoted/Unquoted	69,411	0	1,530,500	413,345	77,352	5,744,221	459,304	1,985,265	43,374	65,033	17,528
24	Secured loans (incl. loans on life policies)	0	0	36,397	2,417	7,263	1,081,361	83,216	627,027	0	182,318	28,187
25	Unsecured loans	0	0	43,385	10,129	0	800,871	0	0	0	0	0
26	Deposits (with banks & other institutions)	72,532	184,965	260,854	45,483	284,242	1,383,833	450,894	884,218	50,990	691,589	44,570
27	Outstanding premiums	159,042	137,665	704,097	0	969,555	198,090	173,851	76,028	252,437	210,581	135,591
28	Amounts due from other Insurers	568,258	76,996	144,491	0	0	214,076	248,794	125,215	41,771	311,839	32,354
29	Cash	55,827	64,273	86,132	7,395	75,383	109,779	17,199	182,383	16,669	24,291	31,397
30	Miscellaneous	130,605	15,475	921,138	53,877	682,140	247,012	492,646	32,335	232,667	13,793	
31	Intangible assets	28,348	0	126,467	0	60,668	54,742	3,195	228,349	0	0	0
	<b>TOTAL ASSETS</b>	<b>1,811,536</b>	<b>851,567</b>	<b>4,936,055</b>	<b>958,994</b>	<b>3,262,882</b>	<b>12,472,893</b>	<b>2,455,316</b>	<b>10,199,937</b>	<b>658,823</b>	<b>3,028,650</b>	<b>773,736</b>

Figures in Thousands Kshs.

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**SUMMARY OF BALANCE SHEETS OF INSURERS (COMBINED BUSINESS) AS AT 31ST DECEMBER 2008**

No.	ITEM	DIRECTLINE	EAST AFRICA-RE	FIDELITY SHIELD ASSURANCE	GATEWAY	GEMINIA	GENERAL ACCIDENT	HERITAGE A&I	I.C.E.A.	INTRA AFRICA	JUBILEE
1	Nominal Capital	270,000	600,000	250,000	300,000	200,000	200,000	500,000	300,000	400,000	450,000
2	Nominal Value of Unissued Share Capital	25,079	0	0	0	32,207	0	0	0	0	0
3	Issued Capital	244,921	600,000	205,313	300,000	167,793	200,000	500,000	300,000	400,000	450,000
4	Paid up Capital	244,921	600,000	205,313	300,000	167,793	200,000	500,000	300,000	200,000	450,000
5	General Reserve	11,871	0	0	96,504	135	0	0	17,472	0	0
6	Investment Fiduciary Reserve	0	0	0	34,198	0	0	-41,547	0	0	0
7	Unappropriated Surplus (Net)	0	392,658	0	0	160,669	64,688	231,060	827,701	786,045	22,024
8	Other Reserves	-14,336	0	108,937	0	6,090	5,073	215,989	0	24,812	-266,169
9	Total Paid up Capital & reserves	242,456	992,658	314,250	430,702	334,687	289,761	647,019	1,303,626	1,086,045	246,836
10	Underwriting Provisions	572,717	964,287	616,954	928,150	762,222	611,161	1,090,406	2,956,539	18,494,044	530,810
11	Long term Liabilities	0	0	0	9,093	19,207	0	124,944	57,004	445,029	0
12	Current Liabilities	14,742	435,976	89,792	269,873	55,241	142,533	32,812	150,101	394,355	75,556
	<b>TOTAL PAID-UP CAPITAL, RESERVES</b>										
13	<b>&amp; LIABILITIES</b>	<b>829,915</b>	<b>2,392,921</b>	<b>1,020,996</b>	<b>1,637,818</b>	<b>1,171,357</b>	<b>1,023,455</b>	<b>1,895,181</b>	<b>4,467,270</b>	<b>20,419,473</b>	<b>853,202</b>
14	Land & buildings	0	82,342	288,574	89,500	61,253	258,854	0	24,831	660,000	0
15	Investment Property	0	0	0	0	257,560	0	402,500	271,500	0	280,000
16	Other Fixed Assets	37,581	9,293	3,373	20,695	6,618	31,749	37,566	104,917	31,153	137,468
17	Kenya Govt. Securities	48,501	425,903	129,849	223,772	158,400	195,600	208,464	886,753	10,398,192	207,060
18	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0
19	Other Securities	0	0	0	32,281	0	0	0	57,618	0	12,664
20	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	0	0
21	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0
22	Investments in Subsidiary	0	0	0	0	0	0	0	0	0	0
23	Ordinary shares Quoted/Unquoted	36,826	107,123	136,852	139,014	65,320	49,743	181,565	996,656	1,728,068	47,238
24	Secured loans (incl. loans on life policies)	38,000	26,474	129,325	0	1,268	4,369	580,632	216,052	243,183	16,013
25	Unsecured loans	0	0	0	0	0	0	686,265	0	0	0
26	Deposits (with banks & other institutions)	365,473	972,865	120,846	852,325	146,153	280,700	195,661	281,583	6,740,835	144,112
27	Outstanding premiums	10,416	665,002	173,189	161,398	161,848	23,633	172,073	303,078	85,290	208,920
28	Amounts due from other insurers	16,811	0	26,501	94,423	78,643	12,959	47,404	98,137	125,658	8,486
29	Cash	33,553	61,287	12,487	20,146	62,871	47,288	14,844	5,448	23,501	45,334
30	Miscellaneous	237,920	42,632	0	4,264	151,423	108,550	45,848	420,654	383,593	25,907
31	Intangible assets	4,834	0	0	0	0	0	8,614	25,409	0	0
	<b>TOTAL ASSETS</b>	<b>829,915</b>	<b>2,392,921</b>	<b>1,020,996</b>	<b>1,637,818</b>	<b>1,171,357</b>	<b>1,023,455</b>	<b>1,895,181</b>	<b>4,467,270</b>	<b>20,419,473</b>	<b>853,202</b>
											<b>13,986,960</b>

Continued from previous page

**SUMMARY OF BALANCE SHEETS OF INSURERS (COMBINED BUSINESS) AS AT 31ST DECEMBER 2008**

No	ITEM	KENINDIA	KENYAOIENT	KENYARE	KENYA ALLIANCE	KNAC (2001)	LION OF KENYA	MADISON	MERCANTILE	MAYFAIR	METROPOLITAN OCCIDENTAL	OLD MUTUAL
1	Nominal Capital	550,000	230,000	1,500,000	150,000	0	200,000	150,000	200,000	300,000	360,000	210,000
2	Nominal Value of Unissued Share Capital	137,988	0	0	0	0	0	0	0	38,500	0	210,000
3	Issued Capital	412,012	230,000	1,500,000	150,000	0	200,000	150,000	200,000	261,500	360,000	0
4	Paid up Capital	412,012	230,000	1,500,000	150,000	0	200,000	150,000	200,000	261,500	360,000	80,000
5	General Reserve	0	1,885	0	8750	0	0	0	0	-9,013	0	0
6	Investment Fiduciary Reserve	79,145	0	0	0	0	32,223	116,249	0	-10,843	0	0
7	Unappropriated Surplus (Net)	297,345	6,215	4,200,346	0	0	860,050	187,558	107,465	0	0	250,277
8	Other Reserves	323,273	0	4,229,897	455,312	0	152,432	0	0	-206,006	55,417	277,597
9	Total Paid up capital & reserves	1,111,775	238,100	9,930,243	614,062	0	1,314,705	453,847	307,465	241,644	153,994	265,417
10	Underwriting Provisions	8,540,829	255,187	3,368,264	1,750,838	0	2,839,412	2,262,303	538,387	234,190	5,162	5,221,185
11	Long term Liabilities	157,156	2,148	0	0	0	150,385	0	20,960	0	64,112	79,880
12	Current liabilities	254,946	56,709	367,093	84,405	0	278,433	128,142	27,633	68,765	232,327	39,741
13	<b>TOTAL PAID UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>10,064,706</b>	<b>552,144</b>	<b>13,665,600</b>	<b>2,449,306</b>	<b>0</b>	<b>4,572,935</b>	<b>2,834,232</b>	<b>836,666</b>	<b>544,599</b>	<b>455,596</b>	<b>907,223</b>
14	Land & Buildings	1,082,800	40,571	0	17,748	0	104,400	0	146,000	0	0	295,000
15	Investment Property	0	70,000	3,070,000	371,239	0	964,000	0	0	0	0	189,553
16	Other Fixed Assets	44,635	23,611	561,339	223,094	0	12,469	30,809	12,181	13,427	120,080	10,320
17	Kenya Govt Securities	5,447,519	45,000	2,836,863	490,757	0	651,148	336,920	144,152	79,540	195,176	203,583
18	Local Govt Authority Securities	0	0	0	0	0	0	0	0	0	0	0
19	Other Securities	0	0	0	0	0	52,142	0	0	0	0	0
20	Debentures Quoted & Unquoted	29,289	0	0	0	0	0	0	0	0	0	0
21	Preference shares Quoted/Unquoted	0	0	97	0	0	0	0	0	0	0	0
22	Investments in Subsidiary	0	0	0	0	0	0	0	0	0	0	0
23	Ordinary shares Quoted/Unquoted	1,134,324	3,648	2,251,356	67,324	0	152,855	783,764	6,368	92,965	0	54,285
24	Secured loans (incl loans on life policies)	95,190	0	462,799	0	0	30,030	219,205	5,450	0	0	279,294
25	Unsecured loans	0	0	0	0	0	0	0	0	0	0	0
26	Deposits (with banks & other institutions)	1,004,516	148,271	1,773,928	876,166	0	1,275,674	939,213	449,366	224,627	118,653	83,301
27	Outstanding premiums	124,117	167,536	0	24,633	0	256,413	157,910	22,925	38,481	5,377	122,567
28	Amounts due from other insurers	664,351	24,064	1,562,780	15,364	0	122,729	94,358	0	0	101,714	0
29	Cash	287,761	14,785	141,255	45,810	0	45,527	22,261	18,726	35,231	9,423	184
30	Miscellaneous	150,211	5,078	993,445	317,170	0	905,848	189,852	89,277	60,328	6,886	29,316
31	Intangible assets	0	9,280	11,738	0	0	0	0	0	0	6,953	36,688
	<b>TOTAL ASSETS</b>	<b>10,064,706</b>	<b>552,144</b>	<b>13,665,600</b>	<b>2,449,305</b>	<b>0</b>	<b>4,572,935</b>	<b>2,834,292</b>	<b>894,445</b>	<b>544,599</b>	<b>455,595</b>	<b>907,223</b>

Figures in Thousands Kshs.

Continued next page

## SUMMARY OF BALANCE SHEETS OF INSURERS (COMBINED BUSINESS) AS AT 31ST DECEMBER 2008

No.	ITEM	PACIS	PAN AFRICA LIFE	PIONEER	PHOENIX OF EA	REAL	STANDARD	TAUSI	THE MONARCH	TRINITY LIFE	TRIDENT	UAP PROVINCIAL	TOTAL
1	Nominal Capital	0	500,000	-150,000	300,000	130,000	0	300,000	183,050	100,000	100,000	600,000	13,490,374
2	Nominal Value of Unissued Share Capital	123,070	300,000	85,000	0	0	0	0	0	10,045	0	0	771,889
3	Issued Capital	123,070	200,000	65,000	+30,000	130,000	0	124,949	183,050	89,955	100,000	600,000	12,397,887
4	Paid up Capital	123,070	200,000	65,000	300,000	130,000	0	124,949	183,050	89,955	100,000	600,000	12,397,887
5	General Reserve	0	388,829	6,045	0	0	0	-14,570	0	0	0	0	657,617
6	Investment Fictn. Reserve	0	0	0	408,313	0	0	0	28,402	-3,969	0	1,112,666	813,087
7	Unappropriated Surplus (Net)	0	0	0	285,465	87,295	0	0	76,683	-1,348	129,798	1,321,081	13,382,892
8	Other Reserves	17,372	-7,744	0	0	26,051	0	30,964	-35,430	0	0	0	10,638,429
9	Total Paid up capital & reserves	140,442	581,085	71,045	933,778	243,346	0	141,343	252,705	84,638	229,798	3,033,747	37,889,912
10	Underwriting Provisions	180,960	4,163,400	463,779	808,302	688,969	0	833,831	188,981	130,633	926,699	3,205,041	103,192,046
11	Long term liabilities	0	39,224	9,883	0	46,155	0	60,306	136,157	0	76,888	0	2,498,627
12	Current liabilities	20,384	329,905	35,176	344,731	270,254	0	44,929	25,990	17,345	9,971	1,524,956	10,234,177
13	<b>TOTAL PAID-UP CAPITAL, RESERVES &amp; LIABILITIES</b>	<b>341,766</b>	<b>5,113,614</b>	<b>579,883</b>	<b>2,146,811</b>	<b>1,218,724</b>	<b>0</b>	<b>1,080,409</b>	<b>604,833</b>	<b>232,616</b>	<b>1,243,356</b>	<b>7,783,743</b>	<b>153,814,762</b>
14	Land & buildings	95,000	0	0	214,219	0	0	105,376	235,000	152,754	0	0	6,226,560
15	Investment Property	0	364,000	234,700	129,167	0	0	0	0	0	34,828	2,140,000	11,293,275
16	Other Fixed Assets	15,237	73,045	9,871	5,047	23,389	0	11,451	18,174	3,570	15,057	63,629	2,544,637
17	Kenya Govt. Securities	48,692	2,236,951	112,480	108,943	95,222	0	102,000	14,691	43,862	206,603	806,498	39,988,756
18	Local Govt. Authority Securities	0	0	0	0	0	0	0	0	0	0	0	0
19	Other Securities	0	0	0	0	-	0	0	0	0	0	0	154,705
20	Debentures Quoted & Unquoted	0	0	0	0	0	0	0	0	2,001	0	0	31,290
21	Preference shares Quoted/Unquoted	0	0	0	0	0	0	0	0	0	0	0	97
22	Investments in Subsidiary	0	8,302	114,749	107,034	0	0	0	0	0	0	0	318,454
23	Ordinary shares Quoted/Unquoted	28,465	837,093	6,857	902,720	38,685	0	79,949	1,604	6,296	17,170	2,516,569	30,063,080
24	Secured loans (incl. loans on life policies)	0	248,748	79,308	-0	0	0	64,985	0	0	51,983	44,460	5,103,398
25	Unsecured loans	0	0	0	97,212	0	0	0	0	476	139,144	0	1,777,482
26	Deposits (with banks & other institutions)	41,491	958,941	36,532	6,551	23,330	0	338,450	74,758	12,380	241,156	213,473	28,362,801
27	Outstanding premiums	53,260	220,072	34,659	107,871	175,595	0	17,195	0	4,195	146,143	371,496	7,475,888
28	Amounts due from other insurers	10,604	30,630	9,457	199,746	280,423	0	0	19,153	0	197,088	130,365	6,199,367
29	Cash	13,467	66,925	10,089	8,331	1,685	0	48,088	1,352	281	105,671	87,165	2,644,651
30	Miscellaneous	32,932	77,209	37,628	466,464	199,536	0	312,229	240,101	6,801	88,132	1,316,603	11,056,145
31	Intangible assets	2,618	0	0	0	59,596	0	686	0	0	371	73,485	742,041
	<b>TOTAL ASSETS</b>	<b>341,766</b>	<b>5,113,614</b>	<b>579,883</b>	<b>2,146,811</b>	<b>1,218,724</b>	<b>0</b>	<b>1,080,409</b>	<b>604,833</b>	<b>232,616</b>	<b>1,243,356</b>	<b>7,783,743</b>	<b>153,852,627</b>

Figures in Thousands Kshs.

**SOLVENCY MARGINS OF INSURERS AS AT 31ST DECEMBER 2008**

NO.	NAME OF INSURER	LONG TERM INSURANCE BUSINESS				GENERAL INSURANCE BUSINESS			
		ADMITTED ASSETS	ADMITTED LIABILITIES	REQUIRED MARGIN	SOLVENCY MARGIN RATIO	ADMITTED ASSETS	ADMITTED LIABILITIES	AVAILABLE MARGIN	SOLVENCY MARGIN RATIO
1	AIG (K)					1,683,534	1,403,393	280,7141	131,380
2	Amaco					513,516	399,409	114,107	71,630
3	APA	956,878	883,766	73,112	44,188	4,220,714	3,673,500	547,214	286,388
4	Apollo	504,032	406,707	97,325	20,335	479	2,628,715	2,258,143	370,572
5	Blue Shield	7,356,446	7,126,826	229,620	356,341	64	791,723	691,890	99,833
6	British American	921,186	655,100	266,086	32,755	812	1,224,312	924,378	299,934
7	Cannon	8,782,809	8,196,947	585,862	409,847	143	484,988	366,733	118,255
8	CFC Life						537,426	467,406	70,020
9	Concord						1,448,321	1,132,428	315,893
10	Cooperative	1,417,675	1,138,681	278,994	56,934	490	486,268	425,255	61,013
11	Corporate	187,554	117,190	70,364	10,000	704	564,829	587,459	44,168
12	Directline	102,772	71,936	30,836	10,000	308	2,045,091	1,328,327	(22,630)
13	East Africa Re						716,764	716,649	45,407
14	Fidelity Shield						2,945,395	2,706,746	86,419
15	First Assurance	77,594	51,701	10,000	-	517	1,510,597	1,181,223	234,764
16	Gateway						993,392	729,036	329,374
17	Gemini	177,902	127,902	50,000	10,000	500	801,276	625,792	103,338
18	General Accident						1,736,143	1,248,163	56,090
19	Heritage All	1,396,353	1,311,603	84,750	65,580	129	2,932,953	1,852,040	44,894
20	ICEA	18,008,118	17,958,118	50,000	897,906	6	2,092,828	1,375,378	86,911
21	Intra Africa						761,237	598,866	99,457
22	Invesco						162,371		260
23	Jubilee	9,472,488	9,401,010	71,478	470,051	15	4,271,903	3,731,374	169
24	KenIndia	6,827,429	5,484,161	1,343,268	274,208	490	3,123,364	2,567,238	320,022
25	Kenya Orient						425,305	314,045	193
26	KNAC (2001)							111,260	276
27	Kenya Alliance	299,665	251,661	48,004	12,583	381	1,889,342	1,831,361	540,529
28	Kenya Re	2,464,814	1,992,741	472,073	99,637	474	8,331,612	3,670,971	392,594
29	Lion of Kenya						4,410,235	3,420,663	1,187
30	Madison	2,112,970	1,969,661	143,309	98,483	146	464,239	335,354	808
31	Mayfair						528,758	302,955	167
32	Mercantile	382,942	336,476	46,466	16,824	276	413,312	247,807	21,343
33	Metropoliitan Life	293,523	301,601	(8,078)	15,080	(54)			1,058
34	Old Mutual	5,868,243	5,469,395	398,848	273,470	146			949
35	Occidental						863,833	641,806	222,027
36	Pacis						279,343	201,325	77,894
37	Pan Africa Life	5,076,691	4,435,092	641,599	221,755	289		78,018	285
38	Pioneer	508,838	559,303	50,465	25,442	198			365
39	Phoenix						1,041,092	773,306	673
40	Real						931,442	784,883	196
41	Standard							146,559	404
42	Tausi						1,004,721	939,066	141
43	The Monarch	221,845	98,666	123,179	10,000	1,232	275,926	253,461	134
44	Trinity Life	220,105	149,038	71,067	10,000	711		16,717	134
45	Trident						1,125,457	1,013,558	281
46	UAP Provincial	1,061,405	1,188,226	(126,821)	59,411	(213)	4,775,841	3,541,769	521
Total		74,750,742	69,607,723	5,143,507	3,510,831	147	62,561,983	46,546,507	3,959,815

Figures in Thousands Kshs.

 Solvency Margin Ratio = Available Margin x 100  
 Required Margin

**SUMMARY OF GROSS DIRECT PREMIUM INCOMES OF INSURERS UNDER LONG TERM  
INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Bond Investment	Industrial Life	Ordinary Life	Superannuation			Total	Market share (%)
					Group Life	Pensions	Unit Linked		
1	Apollo Insurance Co. Ltd.	0	0	44,788	124,102	106,828		275,718	1.4
2	Blue Shield Insurance Co. Ltd.	0	0	115,367	29,582			144,949	0.7
3	British American Ins. Co. Ltd.	0	0	2,539,609	475,247	595,390		3,610,246	18.4
4	Cannon Assurance Co. Ltd.	0	0	72,140	2,378	41,772		116,290	0.6
5	CFC Life	0	0	913,814	83,421			997,235	5.1
6	Co-operative Insurance Co. Ltd.	0	0	88,744	1,000,642			1,089,386	5.6
7	Corporate Insurance Co. Ltd.	0	0	76,419	2,392			78,811	0.4
8	First Assurance	0	0	0	0	58,175		58,175	0.3
9	Geminia Insurance Co. Ltd.	0	0	10,483	2,062			12,545	0.1
10	Heritage A.I.I Ins. Co. Ltd.	0	0	0	164,450	233,243		397,693	2.0
11	I.C.E.A Limited	0	0	501,709	526,507	1,869,974		2,898,190	14.8
12	Jubilee Insurance Co. Ltd.	0	0	380,651	269,064	1,618,265		2,267,980	11.6
13	Kenindia Insurance Co. Ltd.	0	0	287,389	844,197			1,131,586	5.8
14	Kenya National Ass. (2001) Co. Ltd	0	0		0			0	0.0
15	Kenyan Alliance Ins. Co. Ltd.	0	0	271	34,022	36,918		71,211	0.4
16	Madison Insurance Co. Ltd.	0	0	426,729	74,574	437,903		939,206	4.8
18	Mercantile Insurance Co. Ltd.	0	0	34,324	2,990	24,248		61,562	0.3
17	Metropolitan Life	0	0	74,741	42,183			116,924	0.6
19	Old Mutual Insurance Co. Ltd.	0	0	386,367	69,141		1,221,207	1,676,715	8.6
20	Pan Africa Life Ins. Co. Ltd.	0	0	1,502,445	1,007,587	78,580		2,588,612	13.2
21	Pioneer Assurance Co. Ltd.	0	0	228,900	158,059			386,959	2.0
22	The Monarch Ins. Co. Ltd.	0		0	32,008	3,609		35,617	0.2
23	Trinity Life Assurance Co. Ltd.	0		27,062	0	0	0	27,062	0.1
24	UAP Insurance Co. Ltd.	0		64,521	164,653	252,842	127,077	609,093	3.1
	<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>7,776,473</b>	<b>5,109,261</b>	<b>5,357,747</b>	<b>1,348,284</b>	<b>19,591,765</b>	<b>100.0</b>

Figures in Thousands Kshs.

**SUMMARY OF INWARD REINSURANCE PREMIUM INCOMES OF INSURERS UNDER LONG TERM  
INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Bond Investment	Industrial Life	Ordinary Life	Superannuation			TOTAL
1	Apollo	0	0	0	0			0
2	Blue Shield	0	0	0	0			0
3	British American	0	0	0	0			0
4	Cannon	0	0	0	0			0
5	CFC Life	0	0	0	0			0
6	Cooperative	0	0	0	0			0
7	First Assurance	0	0	0	0			0
8	Corporate	0	0	0	0			0
9	Geminia	0	0	0	0			0
10	Heritage All	0	0	0	0			0
11	I.CEA	0	0	0	21			21
12	Jubilee	0	0	0	0			0
13	Kenindia	0	0	0	0			0
14	Kenya National Ass. (2001) Co. Ltd	0	0	0	0			0
15	Kenyan Alliance Ins. Co. Ltd.	0	0	0	0			0
16	Madison Insurance Co. Ltd.	0	0	0	0			0
18	Mercantile Insurance Co. Ltd.	0	0	0	0			0
17	Metropolitan	0	0	0	0			0
19	Old Mutual Insurance Co. Ltd.	0	0	0	0			0
20	Pan Africa Life Ins. Co. Ltd.	0	0	0	0			0
21	Pioneer Assurance Co. Ltd.	0	0	0	0			0
22	The Monarch Ins. Co. Ltd.	0	0	0	0			0
23	Trinity Life Assurance Co. Ltd.	0	0	0	0			0
24	UAP Insurance Co. Ltd.	0	0	0	0			21
	<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>			<b>21</b>

Figures in Thousands Kshs.

**SUMMARY OF OUTWARD REINSURANCE PREMIUMS UNDER LONG TERM INSURANCE  
BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	BOND INVESTMENT	INDUSTRIAL LIFE	ORDINARY LIFE	SUPER- ANNUATION	TOTAL
1	Apollo	0	0	826	83,760	84,586
2	Blue Shield	0	0	133	1,891	2,024
3	British American	0	0	27,702	142,261	169,963
4	Cannon	0	0	1,151	1,163	2,314
5	CFC Life	0	0	-10,779	-31,261	-42,040
6	Cooperative	0	0	7,081	87,706	94,787
7	Corporate	0	0	472	1,375	1,847
8	First Assurance	0	0	0	51,726	51,726
9	Geminia	0	0	1,508	1,350	2,858
10	Heritage All	0	0	0	102,438	102,438
11	ICEA	0	0	27,526	117,637	145,163
12	Jubilee	0	0	7,230	106,954	114,184
13	Kenindia	0	0	0	0	0
14	Kenya National Ass. (2001) Co. Ltd	0	0			0
15	Kenyan Alliance Ins. Co. Ltd.	0	0	259	32,641	32,900
16	Madison Insurance Co. Ltd.	0	0	0	0	0
17	Mercantile Insurance Co. Ltd.	0	0	3,902	942	4,844
18	Metropolitant	0	0	180	2,418	2,598
19	Old Mutual Insurance Co. Ltd.	0	0	23,385	6,810	30,195
20	Pan Africa Life Ins. Co. Ltd.	0	0	10,008	181,930	191,938
21	Pioneer Assurance Co. Ltd.	0	0	653	13,435	14,088
22	The Monarch Ins. Co. Ltd.	0	0	0	-15,243	-15,243
23	Trinity Life Assurance Co. Ltd.	0	0	104	0	104
24	UAP Insurance Co. Ltd.	0	0	0	69,221	69,221
<b>TOTAL</b>		<b>0</b>	<b>0</b>	<b>101,341</b>	<b>959,154</b>	<b>1,060,495</b>

*Figures in Thousands Kshs.*

**SUMMARY OF LONG TERM INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of the Insurer	Fund at the Beginning of the year	Net Premium	Net Investment Income	Claims by Death Maturity	Claims by Surrenders	Bonuses paid in Cash	Annuities Paid	Commissions	Other Expenses of Management	Other Expenses	Transfer to or from P&L Account	Fund the end of the year	GDP+INRE -OUTRE		
<b>ORDINARY LIFE ASSURANCE BUSINESS</b>																
1	APOLLO	256,898	43,962	72,173	1,554	19,331	1,838	0	0	3,635	16,901	52,421	13,600	262,630		
2	BLUE SHIELD	200,604	115,234	24,174	1,541	18,515	674	0	0	52,811	13,662	-24,558	0	38,562		
3	BRITAK	3,977,895	2,511,907	440,385	36,354	130,100	0	227,569	407,009	0	634,347	477,315	0	160,988	76,060	
4	CANNON	376,488	70,989	72,842	4,087	0	1,958	0	0	6,730	0	0	0	4,856,505		
5	CFC LIFE	2,578,095	903,035	299,935	22,138	236,834	0	96,326	0	120,826	282,115	153,419	7,187	381,447		
6	COOPERATIVE	50,644	81,664	45,394	6,041	11,313	0	1,292	0	51,222	40,329	1,770	0	88,660		
7	CORPORATE	62,231	75,947	33,451	3,702	20,998	0	6,545	33,064	0	27,261	13,266	0	0	82,615	
8	FIRST ASSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	67,862	
9	GEMINA	95,591	8,975	10,329	79	1,545	0	0	0	0	0	0	0	0	64,405	
10	HERITAGE AII	34,290	0	19,100	0	0	0	0	0	1,480	0	0	0	0	0	
11	ICEA	655,565	474,183	361,938	48,721	0	0	70,823	0	0	104,337	130,117	5,457	0	0	
12	JUBILEE	1,343,818	373,420	380,394	11,780	187,830	0	44,315	0	75,468	153,238	182,771	0	396,445		
13	KENINDIA	1,692,679	286,644	107,626	-2,259	7,311	11,406	7,116	0	67,688	64,335	177	57,500	275,548		
14	KENYA NATIONAL (2001)	15	KENYAN ALLIANCE	8,013	12	295	0	416	0	0	0	0	0	0	0	
15	MADISON	553,855	425,675	94,893	4,246	30,418	0	1,815	0	0	43,456	131,764	5,739	0	0	
16	MERCANTILE	95,366	30,422	10,096	751	12,658	396	1,322	0	2,930	13,113	0	0	104,514		
17	METROPOLITAN LIFE	19,751	74,561	3,821	8	0	0	0	0	4,782	42,637	0	0	29,793		
18	OLD MUTUAL	3,987,454	1,584,190	-301,928	9,127	46,241	376,486	61,324	0	95,894	398,366	68,000	94,000	97,765		
19	PAN AFRICA LIFE	82,826	1,492,437	261,740	41,819	157,868	8	424,608	0	83,193	249,881	397,556	74,685	367,070		
20	PIONEER	253,006	228,247	25,145	9,894	73,361	16	5,633	2,315	528	71,759	92,321	6,36	1,193,226		
21	THE MONARCH	0	0	0	0	0	0	0	0	0	0	0	-1,484	184,141		
22	TRINITY	60,132	27,120	36,733	0	11,862	0	0	0	0	0	0	0	0		
23	UAP PROVINCIAL	64,521	0	1,751	0	0	0	0	0	0	0	0	0	62,436		
24	<b>TOTAL</b>	<b>19,225,401</b>	<b>8,673,145</b>	<b>1,998,336</b>	<b>203,314</b>	<b>1,242,432</b>	<b>39,194</b>	<b>98,523</b>	<b>442,368</b>	<b>83,721</b>	<b>1,661,512</b>	<b>2,376,107</b>	<b>535,059</b>	<b>73,776</b>	<b>137,510</b>	
<b>SUPERANNUATION</b>																
1	APOLLO	510,176	147,170	77,875	8,919	0	31,300	0	14,513	54,219	8,701	16,998	104,312	-13,600	509,559	
2	BLUE SHIELD	137,577	27,891	16,798	0	0	0	0	0	83,304	6,846	13,643	67,263	0	40,342	
3	BRITAK	1,361,767	922,576	-32,752	93,655	2,858	0	114,524	0	-74,923	93,486	0	0	10,910	74,653	
4	CANNON	32,465	5,387	3,606	34	0	0	0	4,839	98	946	138	0	2,027,791	107,944	
5	CFC LIFE	4,456,100	52,161	416,540	20,232	0	0	0	0	13,101	75,002	29,944	369	35,034	1,215	
6	COOPERATIVE	492,716	919,296	80,141	499,124	0	0	0	0	56,467	246,002	0	0	4,718,820	914,125	
7	CORPORATE	4,404	1,017	448	2,054	0	0	0	0	0	206	-4,15	0	0	684,200	
8	FIRST ASSURANCE	51,983	6,450	2,840	5,667	0	0	0	0	0	-2,729	4,498	0	0	4,667	
9	GEMINA	7,498	712	1,076	0	0	0	0	0	0	0	-38	0	0	63,116	
10	HERITAGE AII	1,245,910	295,254	112,569	34,883	0	154,566	0	0	0	0	1,027	0	0	8,239	
11	ICEA	15,325,229	2,778,844	1,416,961	110,175	0	40,394	1,867,497	0	0	338,116	4,696	167,049	0	77,589	
12	JUBILEE	6,266,094	1,786,375	718,544	40,899	0	0	0	0	0	13,956	112,122	114,100	0	16,443,735	
13	KENINDIA	735,619	604,836	376,306	15,406	0	0	367,472	0	0	11,498	20,590	30,587	0	8,359,080	
14	KENYA NATIONAL (2001)	15	KENYAN ALLIANCE	218,488	38,299	18,984	10,789	0	15,804	0	0	0	0	0	0	687,069
15	MADISON	1,070,699	486,941	15,191	21,386	0	2,000	160,273	0	1,967	3,074	71,496	0	0	246,167	
16	MERCANTILE	214,706	26,296	16,886	1,803	0	-1,947	27,410	0	158	86	10,406	0	0	413,931	
17	METROPOLITAN LIFE	1,033	39,754	2,156	15,387	0	0	0	0	0	3,574	12,680	0	0	25,298	
18	OLD MUTUAL	371,866	62,331	-26,753	0	80,779	0	0	0	0	3,431	0	0	0	61,372	
19	PAN AFRICA LIFE	699,675	904,238	85,501	381,553	0	0	0	0	135,590	54,835	3,569	-18,194	337,522		
20	PIONEER	24,905	144,623	10,515	0	0	0	0	0	14,973	9,962	7,517	0	81,320		
21	THE MONARCH	63,378	20,374	72,488	5,464	0	0	0	0	1,130	7,863	349	0	699,100		
22	TRINITY	0	0	0	0	0	0	0	0	0	0	0	0	0	98,560	
23	UAP PROVINCIAL	0	0	0	0	0	0	0	0	0	0	0	0	0	47,251	
24	<b>TOTAL</b>	<b>33,291,978</b>	<b>8,967,075</b>	<b>3,385,842</b>	<b>1,268,340</b>	<b>83,237</b>	<b>161,329</b>	<b>2,538,691</b>	<b>13,670</b>	<b>486,588</b>	<b>171,449</b>	<b>972,796</b>	<b>603,815</b>	<b>0</b>	<b>209,955</b>	<b>4,150,128</b>

Figures in Thousands Kshs.



**SUMMARY OF LONG TERM INSURANCE BUSINESS PARTICULARS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

NAME OF THE INSURER	NEW LIFE INSURANCE POLICIES	NUMBER OF LIVES	SUMS INSURED AND ANNUITIES	SINGLE PREMIUM	YEARLY PREMIUM INCOME	ORDINARY LIFE ASSURANCE BUSINESS	TOTAL LIFE INSURANCE BUSINESS IN FORCE AT THE END OF THE YEAR	NUMBER OF POLICIES	NUMBER OF LIVES	SUMS INSURED WITH BONUSES AND ANNUITIES P.A.	YEARLY RENEWAL PREMIUM
								6,797	2,964	333,708	44,788
APOLLO	265	265	30,397	5,900	0	13,510	13,510	0	0	1,020,332	0
BLUE SHIELD	3,547	3,547	389,891	0	842,986	67,943	21,488,330	0	0	2,699,674	0
BRITAK	10,017	10,017	6,046,756	5,757	0	11,582	5,290	0	0	1,316,547	72,140
CANNON	598	598	245,034	0	0	0	41,575	41,575	0	14,779,337	0
CFC LIFE	7,942	7,942	282,273	0	0	8,575	7,976	0	0	1,076,719	88,744
CO-OPERATIVE	3,580	3,464	284,302	0	0	24,743	4,082	0	0	459,125	76,419
CORPORATE	624	0	79,021	0	0	0	0	0	0	0	0
FIRST ASSURANCE	0	0	0	0	0	0	0	0	0	0	10,483
GEMINIA	1,644	0	462,083	0	0	0	0	0	0	0	0
HERITAGE ALL	0	0	0	0	0	0	0	0	0	10,677,307	503,345
JUBILEE	4,109	4,109	1,993,679	0	0	218,377	14,178	0	0	4,858,657	307,509
KENINDIA	3,966	0	1,933,242	0	0	0	0	0	0	2,659,672	176,069
KENINDIA (2001)	2,111	0	515,602	0	0	0	0	0	0	0	0
KENYA NATIONAL	60	60	22,173	0	0	0	0	0	0	0	0
KENYA NATIONAL	490	0	11,400	0	0	24,192,786	2,085	0	0	71,545,088	79,530,857
ME TROPOLITAN	1,320	1,320	164,495	0	0	153,345	35,473	0	0	1,538,660	605,113,325
MADISON	1,009	1,009	269,777	0	0	8,728	3,955	0	0	13,717,102	40,092
MERCANTILE	2,794	2,794	3,984,798	961	0	487,636	20,199	0	0	24,654,744	1,607,573
OLD MUTUAL	0	0	11,420,849	0	0	230,834	100,987	0	0	2,071,972	1,502,445
PANAFRICA LIFE	18,240	5,210	674,255	73,736	0	157,192	22,079	0	0	228,900	0
PIONEER	5,210	158	3,824,488	71,707	0	86,744	2,661	0	0	32,110,169	0
TRINITY	0	0	0	0	0	0	0	0	0	0	0
THE MONARCH	922	922	0	900	0	0	0	0	0	0	207
UAP PROVINCIAL	45,381	45,381	32,634,515	158,961	0	27,210,355	3,774,350	0	0	384,540,715	724,114,930
<b>TOTAL</b>	<b>68,606</b>										
						<b>SUPERANNUATION BUSINESS</b>					
APOLLO	59	6,409	19,456,412	0	0	7,122	143	0	0	45,576	230,930
BLUE SHIELD	6	8,705	103,97	0	0	0	0	0	0	0	0
BRITAK	51	8,315	13,674,435	0	0	75,490	340	0	0	19,845,384	731,377
CANNON	3	467	406,080	0	0	2,312	4	0	0	409,210	2,378
CFC LIFE	359	5,869	803,960	0	0	37,316	1,949	0	0	10,568,188	1,072,249
CO-OPERATIVE	194	99,650	68,774	0	0	68,774	1,310	0	0	122,245,846	1,000,642
CORPORATE	8	5	1,099	0	0	0	0	0	0	0	0
FIRST ASSURANCE	19	7,635	1,200,826	0	0	33,700	38	0	0	13,280	2,112,272
GEMINIA	0	0	0	0	0	0	0	0	0	0	0
HERITAGE ALL	23	3,772	3,785,612	0	0	80,074	141	0	0	18,825	39,500,677
ICEA	27	7,996	9,814,799	30,738	0	30,738	358	0	0	102,662	42,1327
JUBILEE	163	4,015	8,655,623	0	0	0	711	0	0	42,155,306	270,365
KENINDIA	0	0	0	0	0	0	0	0	0	0	0
KENYA NATIONAL (2001)	8	424	524,969	0	0	2,194	79	0	0	5,458,376	69,017
KENYAN ALLIANCE	13	5,520	7,392	0	0	399,363	13	0	0	7,392	399,363
METROPOLITAN	420	2,802	1,880,126	0	0	3,530	53,153	0	0	11,269,158	334,093
MADISON	0	0	0	0	0	0	20	1,295	0	819,129	3,926
MERCANTILE	0	0	0	0	0	0	0	388	0	1,506,644	69,141
OLD MUTUAL	76	248,377	70,719,49	0	0	697,560	214	0	0	258,908,990	1,007,587
PANAFRICA LIFE	13	13	1,070,294	4,659	0	3,376	21	0	0	1,701,497	158,049
PIONEER	0	0	0	0	0	0	0	0	0	0	0
TRINITY	1	40	43,500,000	0	0	130,500	20	0	0	5,702	31,022
THE MONARCH	6,243	6,243	3,528,500	0	0	16,131	92	0	0	24,196	167,830
UAP PROVINCIAL	7,686	416,257	179,202,377	626,255	1,584,748	9,038	2,261,008	0	0	775,761,412	6,249,645
<b>TOTAL</b>	<b>2,049</b>										
EAST AFRICA RE	0	0	216,895	0	0	0	0	0	0	713,922	4,346
KENYA RE	0	0	216,895	0	0	0	0	0	0	713,922	4,346
<b>TOTAL</b>	<b>2,049</b>										
EAST AFRICA RE	0	0	0	0	0	0	0	0	0	0	0
KENYA RE	2,013	194,712	337,325,309	0	0	422,707	2,013	194,712	0	337,325,309	422,707
<b>TOTAL</b>	<b>2,013</b>										

*Figures in thousands Kshs.*

**SUMMARY OF ACTUARIAL VALUATION REPORTS UNDER LONG TERM INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Valuation Basis	Life Fund	Actuarial Liabilities	Surplus to Policyholders	Surplus to Shareholders	Surplus Carried Forward	Total Surplus
1	Apollo	Minimum	820,124	724,921	19,974	0	75,229	95,203
2	Blue Shield	Minimum	394,699	391,558	0	0	3,041	3,041
3	British American	Minimum	6,726,017	6,646,397	0	0	76,620	76,620
4	Cannon	Minimum	438,083	365,894	0	21,600	50,589	72,189
5	CFC Life	Minimum	8,582,470	7,807,748	260,383	144,300	630,422	1,035,105
6	Cooperative	Minimum	747,940	568,028	19,080	0	160,832	179,912
7	Corporate	Minimum	121,704	100,108	244	0	21,352	21,596
8	Geminia	Minimum	115,213	93,586	3,574	0	18,053	21,627
9	First Assurance	Other	63,117	8,663	0	0	54,454	54,454
10	Heritage All	Minimum	1,424,397	1,108,238	80,771	60,000	175,388	316,159
11	ICEA	Minimum	17,690,084	15,594,065	1,033,677	175,000	887,342	2,096,019
12	Jubilee	Minimum	9,037,193	8,464,106	86,730	382,089	104,288	573,087
13	Keninidia	Minimum	6,237,703	5,313,843	0	0	923,860	923,860
14	KNAC (2001)	Minimum	251,831	237,870	13,492	0	469	13,961
15	Kenya Alliance	Minimum	1,882,066	1,760,768	67,155	0	54,143	121,298
16	Madison	Minimum	324,484	279,568	20,936	0	23,980	44,916
17	Mercantile	Other	62,618	62,618	0	0	0	0
18	Metropolitan life	Minimum	5,205,000	4,985,000	142,033	75,806	219,818	437,657
19	Old Mutual	Minimum	4,260,062	3,949,536	97,436	169,000	337,262	603,698
20	Pan Africa	Minimum	303,702	278,796	7,573	2,120	15,213	24,906
21	Pioneer	Other	142,527	31,186	1,256	33,402	76,683	111,341
22	The Monarch	Minimum	57,562	56,804	0	0	759	759
23	Trinity	Minimum	898,455	987,886	45,496	0	-134,927	-89,431
24	UAP Provincial	Minimum	65,787,051	59,817,287	1,899,810	1,063,317	3,774,850	6,737,977
<b>TOTAL</b>								
<b>REINSURERS</b>								
No.	Name of Insurer	Valuation Basis	Life Fund	Actuarial Liabilities	Surplus to Policyholders	Surplus to Shareholders	Surplus Carried Forward	Total Surplus
1	East Africa Re	Other	82,366	48,037	0	0	34,330	34,330
2	Kenya Re	Other	2,400,428	192,635	0	0	474,073	474,073
	<b>TOTAL</b>		<b>2,482,754</b>	<b>240,672</b>	<b>0</b>	<b>0</b>	<b>508,403</b>	<b>508,403</b>
<b>Grand Total (Insurers &amp; Reinsurers)</b>			<b>68,269,845</b>	<b>60,057,959</b>	<b>1,899,810</b>	<b>1,063,317</b>	<b>4,283,253</b>	<b>7,246,380</b>

All amounts in thousands of Kshs.

**SUMMARY OF GROSS DIRECT PREMIUM INCOMES OF INSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	PA & Sicknes	Medical	Theft	Workman's Compensation	Miscellaneous	Total	Market Share (%)
1 AIG (K)		0	47,662	49,481	639,316	248,496	48,193	227,807	381,939	343,159		77,486	59,764	663	2,023,965	5.7
2 Amaco		0	1,874	7,634	8,095	2,276	2,123	27,874	653,629	5,048	0	7,201	10,547	5,304	916,595	2.7
3 APA		77,348	107,524	33,862	292,734	289,854	49,181	255,051	373,656	258,083	838,114	100,383	154,369	139,684	2,914,243	8.3
4 Blue Shield		0	9,513	5,465	21,166	1,765	3,197	515,863	1,582,633	19,091		16,588	15,961	12,042	2,203,285	6.2
5 British American		0	14,739	22,606	64,980	8,671	67,461	101,526	161,177	164,440	310,316	28,167	31,959	10,077	986,079	2.8
6 Camion		0	26,444	9,419	35,681	1,557	29,064	127,266	213,267	21,718		22,043	53,788	26,146	566,383	1.6
7 CFC Life		0	0	0	0	0	0	0	0	147,986	483,278	0	0	0	631,264	1.8
8 Concord		0	9,191	8,617	43,724	3,594	26,554	128,589	146,516	10,887	0	34,322	68,555	172,720	632,269	1.8
9 Cooperative		0	15,834	19,539	83,716	6,573	1,222	370,660	366,074	156,026	65,722	190,095	45,334	48,883	1,267,280	3.6
10 Corporate		0	8,623	5,248	25,542	1,957	8,538	113,474	132,095	11,390		31,024	9,262	6,540	354,193	1.0
11 Directive		0	0	0	0	0	0	0	686,226	0	0	0	0	0	686,226	2.0
12 Fidelity Shield		0	7,923	12,046	73,973	3,960	63,209	156,473	262,444	15,625	1,842	43,293	70,973	719	732,492	2.1
13 First Assurance		0	93,641	24,955	169,494	23,431	56,508	243,308	374,900	68,575	45,172	62,228	120,013	33,333	1,316,464	3.7
14 Gateway		0	8,563	5,520	18,795	5,255	3,370	112,318	239,361	10,922		9,692	8,131	2,252	425,095	1.2
15 Gemini		0	5,245	16,252	53,112	4,555	57,014	86,407	122,621	14,961	0	49,692	80,087	6,492	496,338	1.4
16 General Accident		0	38,441	18,928	114,070	7,305	66,374	93,165	158,817	18,329	123,165	63,330	97,512	65,228	865,264	2.4
17 Heritage All		925	26,672	100,193	200,252	42,762	76,898	465,200	207,596	104,765	263,303	61,978	111,976	36,965	1,699,109	4.8
18 ICEA		38,358	33,096	35,147	236,127	33,778	29,039	273,369	294,129	192,730	0	105,960	87,939	9,934	1,369,476	3.8
19 Intra Africa		0	45,160	11,923	27,675	1,669	29,161	85,432	137,256	15,189		27,218	62,003	20,114	462,400	1.3
20 Invesco																0.0
21 Jubilee		0	35,849	7,913	254,304	51,818	110,000	268,246	186,440	231,937	1,462,406	78,486	66,141	65,767	2,809,301	7.9
22 Kenidia		0	147,464	35,301	531,472	31,566	335,785	342,201	545,548	97,344	46,155	245,893	345,229	29,272	2,734,030	7.7
23 Kenya Orient		0	1,338	3,455	9,708	1,512	3,012	179,326	162,914	4,537	0	13,843	10,573	46,173	436,922	1.2
24 Kenyan Alliance		0	8,475	15,704	15,522	577	2,122	46,427	42,716	8,341	1,500	7,423	5,760	803	155,570	0.4
25 Lion of Kenya		138,868	51,515	38,602	176,325	18,725	107,245	131,244	532,742	80,285		65,844	108,852	14,712	1,521,899	4.3
26 Madison		0	13,823	4,728	48,154	9,195	9,753	73,976	99,731	41,497	207,181	9,892	7,555	15,290	540,835	1.5
27 Mayfair		0	33,532	14,892	50,502	4,109	39,104	76,264	51,452	16,872	1,995	38,369	59,716	44,065	436,572	1.2
28 Maricarne		0	2,748	8,322	22,723	1,436	3,205	37,041	22,98	410	42,507	15,141	8,767	204,977	368,475	1.0
29 Occidental		29,110	26,109	126,456	4,321	64,820	150,382	175,646	18,367	3,046	75,031	134,980	44,944	855,272	2.4	
30 Pacific		0	4,157	5,469	19,634	4,265	11,268	87,823	79,221	13,322	543	9,891	14,527	978	251,898	0.7
31 Phoenix		69,529	78,357	90,629	2,037	5,275	214,794	69,380	24,292	0	10,744	6,199	610	578,502	1.6	
32 Reai		0	66,650	23,255	133,512	14,220	24,450	177,554	213,348	93,290		19,813	29,336	26,534	822,862	2.3
33 Standard																0.0
34 Taus		0	17,204	20,596	68,706	7,268	80,898	73,937	55,547	10,632		64,326	63,834	16,392	479,340	1.3
35 The Monarch		0	134	1,497	10,953	1,475	2,822	31,333	37,072	15,752		2,546	9,363	1,215	114,662	0.3
36 Trident		0	21,377	9,032	51,203	2,571	35,071	60,090	107,354	12,141	0	32,754	64,401	39,099	435,093	1.2
37 UAP Provincial		0	89,005	63,174	235,515	52,409	125,781	369,556	493,032	103,663	607,171	101,437	126,331	26,376	2,419,550	6.8
<b>TOTAL</b>		<b>321,968</b>	<b>1,101,655</b>	<b>671,182</b>	<b>3,953,790</b>	<b>896,002</b>	<b>1,577,317</b>	<b>9,033,472</b>	<b>9,241,837</b>	<b>2,355,827</b>	<b>4,493,476</b>	<b>1,723,028</b>	<b>2,152,166</b>	<b>1,130,913</b>	<b>35,651,633</b>	<b>100,0</b>

**UNDER STATUTORY MANAGEMENT**

**PERSONAL ACCIDENT**

**UNDER STATUTORY MANAGEMENT**

**SUMMARY OF ACTUARIAL VALUATION REPORTS UNDER LONG TERM INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Valuation Basis	Life Fund	Actuarial Liabilities	Surplus to Policyholders	Surplus to Shareholders	Surplus Carried Forward	Total Surplus
1	Apollo	Minimum	820,124	724,921	19,974	0	75,229	95,203
2	Blue Shield	Minimum	394,699	391,658	0	0	3,041	3,041
3	British American	Minimum	6,726,017	6,646,397	0	0	76,620	76,620
4	Cannon	Minimum	438,083	365,894	0	21,600	50,589	72,189
5	CFC Life	Minimum	8,582,470	7,807,748	260,383	144,300	630,422	1,035,105
6	Cooperative	Minimum	747,940	568,028	19,080	0	160,832	179,912
7	Corporate	Minimum	121,704	100,108	244	0	21,352	21,596
8	Gemina	Minimum	115,213	93,586	3,574	0	18,053	21,627
9	First Assurance	Other	63,117	8,663	0	0	54,454	54,454
10	Heritage All	Minimum	1,424,397	1,108,238	80,771	60,000	175,388	316,159
11	ICEA	Minimum	17,690,084	15,594,065	1,033,677	175,000	887,342	2,096,019
12	Jubilee	Minimum	9,037,193	8,464,106	86,730	382,089	104,288	573,087
13	Keninidia	Minimum	6,237,703	5,313,843	0	0	923,880	923,860
14	KNAC (2001)	Minimum	251,831	237,870	13,492	0	469	13,961
15	Kenya Alliance	Minimum	1,882,066	1,760,768	67,155	0	54,143	121,298
16	Madison	Minimum	324,484	279,568	20,936	0	23,980	44,916
17	Mercantile	Minimum	62,618	62,618	0	0	0	0
18	Metropolitan life	Other	5,205,000	4,985,000	142,033	75,806	219,818	437,657
19	Old Mutual	Minimum	4,260,062	3,949,536	97,436	169,000	337,262	603,698
20	Pan Africa	Minimum	303,702	278,796	7,573	2,120	15,213	24,906
21	Pioneer	Other	142,527	31,186	1,256	33,402	76,683	111,341
22	The Monarch	Minimum	57,562	56,804	0	0	759	759
23	Trinity	Minimum	898,455	987,886	45,496	0	-134,927	-89,431
24	UAP Provincial	Minimum	65,787,051	59,817,287	1,899,810	1,063,317	3,774,850	6,737,977
<b>TOTAL</b>								
<b>REINSURERS</b>								
No.	Name of Insurer	Valuation Basis	Life Fund	Actuarial Liabilities	Surplus to Policyholders	Surplus to Shareholders	Surplus Carried Forward	Total Surplus
1	East Africa Re	Other	82,366	48,037	0	0	34,330	34,330
2	Kenya Re	Other	2,400,428	192,635	0	0	474,073	474,073
<b>TOTAL</b>								
<b>Grand Total (Insurers &amp; Reinsurers)</b>								
All amounts in thousands of Kshs.								

**SUMMARY OF GROSS DIRECT PREMIUM INCOMES OF INSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	PA & Sickness	Medical	Theft	Workman's Compensation	Miscellaneous	Total	Market Share (%)
1	AIG (K)	0	47,662	639,316	248,956	48,933	227,807	343,558	261,335	77,486	59,764	663	2,021,965	57			
2	Amaco	0	1,874	7,634	8,085	2,276	2,123	272,874	653,629	5,048	0	7,201	10,547	5,304	976,595	27	
3	APA	77,248	107,524	33,862	292,734	289,954	49,181	258,051	373,656	258,083	838,114	100,983	154,369	139,584	2,912,243	83	
4	Blue Shield	0	9,513	5,465	21,166	1,765	3,197	515,063	1,582,633	19,691	16,589	15,961	12,042	2,201,295	62		
5	British American	0	14,799	22,606	64,960	8,671	67,461	101,526	161,177	164,440	310,316	28,167	31,859	10,077	988,019	28	
6	Caron	0	26,444	9,419	35,681	1,557	29,064	127,256	213,267	21,718		22,043	53,708	25,145	566,303	16	
7	CFC Life	0	0	0	0	0	0	0	0	147,986	483,278	0	0	0	631,264	18	
8	Concord	0	9,191	8,617	43,724	3,594	26,554	128,589	146,116	10,987	0	34,322	69,555	177,720	652,689	18	
9	Cooperative	0	15,234	19,539	83,716	6,573	1,222	370,660	306,074	156,328	65,722	190,055	46,934	4,883	1,267,280	36	
10	Corporate	0	8,623	5,248	25,542	1,957	8,258	113,474	132,095	11,390		31,024	9,762	6,540	354,193	10	
11	Directive	0	0	0	0	0	0	0	0	656,268	0	0	0	0	696,226	20	
12	Fidelity Shield	0	7,928	12,046	73,973	3,960	63,205	156,473	282,444	15,255	1,842	43,233	70,973	7,19	732,492	21	
13	First Assurance	0	93,641	24,965	169,494	23,431	55,508	243,308	37,900	68,375	45,172	62,638	120,013	33,839	1,316,464	37	
14	Gateway	0	8,659	5,520	18,765	5,295	3,707	112,318	239,961	10,322		9,652	8,131	2,552	425,095	12	
15	Gemina	0	5,745	16,252	53,112	4,555	57,014	86,407	122,621	14,961	0	49,652	80,087	6,482	496,938	14	
16	General Accident	0	36,441	18,928	114,070	7,305	66,974	93,165	158,817	18,329	123,165	63,330	97,512	65,278	865,264	24	
17	Hartlage All	925	26,672	100,193	200,252	42,762	76,898	485,200	207,396	104,985	263,303	61,878	111,976	36,883	1,699,109	48	
18	ICEA	39,356	33,096	35,147	236,127	33,778	29,039	273,369	294,129	192,730	0	105,960	87,989	9,834	1,359,476	38	
19	Imra Africa	0	45,160	11,923	27,675	1,669	25,161	85,432	137,256	15,188		27,218	62,003	20,114	462,800	13	
20	Invesco															0.0	
21	Jubilee	0	35,849	7,913	254,304	51,818	10,000	268,246	186,740	231,937	1,452,046	78,480	66,341	65,767	2,809,801	7.9	
22	Kennindia	0	147,464	36,301	531,472	31,566	336,785	342,201	545,548	97,944	46,155	245,893	345,429	29,272	2,734,030	7.7	
23	Kenya Orient	0	1,388	3,456	9,708	1,512	3,012	179,236	162,914	4,537	0	13,843	10,573	46,173	436,392	1.2	
24	Kayan Alliance	0	8,475	15,704	15,522	577	2,122	46,427	42,716	8,941	1,500	7,423	5,760	803	155,970	0.4	
25	Lien of Kenya	138,808	51,515	38,602	176,235	18,725	107,245	191,244	532,742	80,285	55,844	108,852	14,712	1,574,899	4.3		
26	Madison	0	13,823	4,728	48,154	9,195	9,753	73,976	99,731	41,497	207,181	9,892	7,555	15,290	540,835	1.5	
27	Mayfair	0	33,322	14,892	50,502	4,109	39,104	76,264	51,452	16,672	1,995	38,369	59,716	44,065	439,672	1.2	
28	Micantile	0	2,748	8,322	22,723	1,436	3,205	37,041	22,198	410	42,507	15,141	8,767	204,977	369,475	1.0	
29	Occidental	29,110	26,109	126,456	4,321	54,820	150,382	177,646	18,267	3,106	75,031	134,980	44,944	855,227	2.4		
30	Pacis	0	4,157	5,469	19,694	4,265	11,268	87,823	79,221	13,922	543	9,881	14,627	978	251,658	0.7	
31	Phoenix	69,529	78,357	6,297	90,623	3,037	5,275	214,734	69,780	24,222	0	10,744	6,158	610	579,502	1.6	
32	Rai	0	66,850	23,256	133,512	14,220	24,450	177,564	213,348	93,890	19,813	29,336	26,534	822,862	2.3		
33	Standard																
34	Taus	0	17,204	20,596	68,706	7,268	80,898	73,937	55,547	10,632		64,326	63,834	16,392	479,340	1.3	
35	The Monarch	0	134	1,937	10,363	1,475	2,822	31,833	37,072	15,752		2,546	9,363	1,216	114,662	0.3	
36	Trident	0	21,377	9,032	51,203	2,571	35,071	60,030	107,354	12,141	0	32,754	64,401	39,099	435,993	1.2	
37	UAP Provincial	0	89,005	63,174	235,515	52,409	125,781	389,556	433,032	103,663	607,171	101,437	126,331	26,376	2,413,550	6.8	
<b>TOTAL</b>		<b>324,988</b>	<b>1,101,655</b>	<b>671,182</b>	<b>3,953,790</b>	<b>866,002</b>	<b>1,577,317</b>	<b>9,241,837</b>	<b>2,353,837</b>	<b>4,033,472</b>	<b>1,723,028</b>	<b>4,493,476</b>	<b>1,130,913</b>	<b>35,633,333</b>	<b>100.0</b>		

**UNDER STATUTORY MANAGEMENT**

**SUMMARY OF INWARD REINSURANCE PREMIUM INCOMES OF INSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2008**

Name of Insurer	Airline	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Commercial	Motor Private	Personal Accident	Theft	Workman's Compensation	Miscellaneous	TOTAL
AG (K)	0	48	0	30,910	6,403	0	0	0	21,157	2,377	0	0	60,895
Amaco	0	0	0	0	0	0	0	0	0	0	0	0	0
APA	0	6,227	0	6,197	926	2,794	0	1,286	224	80	2,518	8,404	28,656
Blue Shield	0	0	0	0	0	0	0	0	0	0	0	0	0
British American	0	1,122	0	4,811	0	636	0	0	308	0	0	0	6,877
Cannon	0	16,073	0	13,550	416	1,307	0	0	2,285	1,664	0	385	35,680
CFC Life	0	0	0	0	0	0	0	0	0	0	0	0	0
Concord	0	3,227	0	8,586	16	1,654	515	1,321	88	407	529	290	16,633
Cooperative	0	343	27	10,216	0	817	154	93	0	1,767	0	0	13,417
Corporate	0	884	0	6,074	25	1,453	294	0	1,143	1,230	505	0	11,608
Directline	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity Shield	0	1,114	0	2,630	79	894	158	0	11	633	360	0	5,939
First Assurance	0	10,169	0	12,324	50	554	0	601	6,748	2,889	0	262	33,597
Gateway	0	2,372	0	4,545	98	530	0	0	122	2,564	247	478	10,956
Geminia	0	1,263	-5	4,453	52	372	0	0	39	1,844	0	8,387	16,105
General Accident	0	4,641	0	8,184	2,024	3,282	1,268	506	107	1,160	-85	1,554	22,641
Heritage All	0	277	1	5,357	-18	6,143	0	78	1,170	63	0	31	13,102
ICEA	0	46,280	173	-19,484	730	2,917	1,145	155	16,171	8,944	-10,817	1,145	47,359
Intra Africa	0	338	939	-1,954	28	0	0	0	109	41	21	41	-437
Invesco													
Jubilee	0	0	0	0	51,582	0	52,354	44,310	0	26,724	0	124,548	299,518
Kenindia	0	15,553	15	19,973	1,176	9,182	1,788	460	2,056	4,468	0	192	54,863
Kenya Orient	0	373	-8	2,411	0	0	0	0	0	0	0	0	2,776
Kenyan Alliance	0	-33	0	898	0	0	0	0	85	0	0	0	950
Lion of Kenya	-	13,878	0	41,744	3,483	1,615	0	234	6,105	2,602	664	2,455	72,780
Madison	0	1,953	0	3,727	507	1,387	0	0	94	0	0	1,312	8,980
Mayfair	0	2,316	12	12,989	196	1,400	683	2,092	1,370	1,782	505	753	24,098
Mercantile	0	1,569	61	4,858	46	729	0	0	788	-244	0	150	7,957
Occidental	0	3,005	344	5,942	36	4,410	0	0	499	2,690	0	2,830	19,756
Pacis	0	0	0	0	0	0	0	0	0	0	0	0	0
Phoenix	0	12,703	7	23,680	315	1,107	1,096	300	4,577	5,154	40	157	49,136
Real	0	0	0	0	0	0	0	0	0	0	0	0	0
Standard													
Tausi	0	1,334	0	4,313	0	341	316	0	100	280	176	1,133	7,993
The Monarch	0	0	0	0	0	0	0	0	0	0	0	0	0
Trident	0	999	0	2,480	0	1,212	285	0	0	0	0	0	4,956
UAP Provincial	0	5,072	0	32,167	1,485	7,065	0	0	3,876	1,200	0	741	51,606
<b>TOTAL</b>	<b>0</b>	<b>153,100</b>	<b>1,566</b>	<b>251,581</b>	<b>69,655</b>	<b>51,801</b>	<b>60,036</b>	<b>51,436</b>	<b>69,138</b>	<b>70,473</b>	<b>-5,337</b>	<b>154,948</b>	<b>922,397</b>

Figures in Thousands Kshs.

**SUMMARY OF OUTWARD REINSURANCE PREMIUMS OF INSURERS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDING 31ST DECEMBER 2007**

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	Total
1	AIG (K)	0	47,144	495	612,517	178,857	31,625	8,632	10,973	77,369	75,213	4,774	211	1,047,810
2	AMACO	0	1,372	5,668	4,466	867	1,235	66,749	158,060	3,781	4,673	1,815	1,897	250,583
3	APA	74,632	74,567	6,301	214,472	1,199	27,503	7,886	12,002	47,202	6,463	4,562	12,048	488,837
4	Blue Shield	0	556	14	2,033	0	45	13,310	40,890	62	409	0	659	57,978
5	British American	0	14,370	7,572	64,849	6,616	16,704	1,948	12,478	76,745	727	1,348	3,059	206,416
6	Cannon	0	33,880	2,932	43,495	189	22,139	0	13,149	12,281	16,231	1,524	11,092	156,912
7	CFC Life	0	0	0	0	0	0	0	0	0	29,437	0	0	29,437
8	Concord	0	9,041	1,293	37,135	1,518	10,877	9,306	10,656	7,748	25,632	4,980	105,434	223,620
9	Cooperative	0	8,034	2,420	55,385	258	1,819	14,029	11,834	44,073	8,358	1,827	2,533	150,570
10	Corporate	0	8,072	2,614	24,117	103	3,087	1,231	1,835	2,785	6,567	291	4,160	54,862
11	Directline	0	0	0	0	0	0	0	14,935	0	0	0	0	14,935
12	Fidelity Shield	0	7,444	4,009	61,393	421	49,743	14,461	26,558	12,491	29,436	8,029	69	214,054
13	First Assurance	0	90,514	8,046	153,541	3,406	28,724	8,516	17,300	68,697	24,072	4,200	22,429	429,445
14	Gateway	0	4,684	2,984	16,588	0	3,523	3,970	11,176	4,627	6,625	0	4,192	58,349
15	Geminia	0	6,606	8,643	49,782	449	35,243	8,771	13,075	11,359	30,235	7,985	9,513	181,631
16	General Accident	0	36,046	5,655	68,430	902	24,053	10,090	18,578	112,221	6,997	9,304	6,613	298,889
17	Heritage All	846	12,828	10,681	137,840	24,371	49,042	9,100	4,306	17,053	2,199	1,268	6,483	276,517
18	ICEA	38,503	69,093	10,672	165,735	25,593	15,398	17,575	19,316	50,830	-15,243	5,238	8,528	411,238
19	Intra Africa	0	10,555	4,933	20,150	64	6,384	4,254	6,182	4,468	6,951	2,143	4,676	70,760
20	Invesco													
21	Jubilee	0	24,143	2,210	187,008	5,115	60,945	8,431	0	7,534	26,463	41	32,228	354,118
22	Kenindia	0	103,291	10,931	436,576	19,442	170,413	7,369	15,076	90,540	136,507	6,979	21,173	1,018,297
23	Kenya Orient	0	907	304	5,100	425	649	245	0	1,408	4,223	0	6,958	20,219
24	Kenyan Alliance	0	7,975	1,462	11,634	79	737	6,393	17,406	0	1,020	794	110	47,610
25	Lion of Kenya	138,202	54,389	10,476	177,929	9,578	70,650	20,431	66,447	41,423	12,508	32,711	13,912	648,656
26	Madison	0	+11,086	-391	-42,779	-1,443	-7,791	0	0	-8,433	-6,594	0	-11,386	-89,903
27	Mayfair	0	33,521	9,792	56,690	1,857	29,879	3,946	2,500	15,502	30,210	2,870	23,050	209,817
28	Mercantile	0	3,856	1,384	23,221	446	4,018	-225	94	36,173	7,342	3	160,887	237,199
29	Occidental	0	23,819	13,501	90,102	3,444	34,658	2,497	4,960	15,335	51,915	1,521	45,387	287,139
30	Pacis	0	-1,849	-1,561	-11,958	-153	-6,692	-10,190	-3,896	-1,263	-349	-511	-708	-39,130
31	Phoenix	-66,427	-86,346	-2,158	-96,162	-356	-4,405	-12,433	-3,768	-1,348	-676	-290	-23	-274,392
32	Real	0	0	0	0	0	0	0	0	0	0	0	0	0
33	Standard													
34	Tausi	0	15,957	9,644	63,908	2,669	33,212	2,742	3,019	7,393	40,334	3,182	5,273	187,333
35	The Monarch	0	-477	-80	-8,223	-129	-1,965	-484	-660	-7,429	-1,342	-6	-175	-20,970
36	Trident	0	18,905	1,945	47,865	17	13,149	1,061	5,058	5,958	15,527	6,441	16,396	132,322
37	UAP Provincial	0	66,848	14,353	196,903	34,900	65,068	25,078	28,680	67,312	6,318	7,726	22,531	535,717
<b>TOTAL</b>	<b>185,756</b>	<b>688,659</b>	<b>156,724</b>	<b>2,869,742</b>	<b>321,204</b>	<b>789,669</b>	<b>254,689</b>	<b>853,334</b>	<b>558,951</b>	<b>120,719</b>	<b>539,209</b>	<b>7,876,875</b>		

Figures in Thousands Kshs.

**SUMMARY OF AVIATION INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P&L Acc.
1	AIG (K)	0	0	0	0	0	0	0	0	0	0	0
2	AMACO	0	2	0	2	0	0	0	2	0	0	2
3	APA	2,716	2,268	1,481	3,503	1,802	-5,613	11,442	-4,128	0	0	-4,128
4	Blue Shield	0	0	0	0	0	0	0	0	0	0	0
5	British American	0	0	0	0	0	0	0	0	0	0	0
6	Cannon	0	0	0	0	0	0	0	0	0	0	0
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0
8	Concord	0	0	0	0	0	0	0	0	0	0	0
9	Cooperative	0	0	0	0	0	0	0	0	0	0	0
10	Corporate	0	0	0	0	0	-504	0	0	504	0	0
11	Directive	0	0	0	0	0	0	0	0	0	0	0
12	Fidelity Shield	0	0	0	0	0	0	0	0	0	0	0
13	First Assurance	0	0	0	0	0	0	0	0	0	0	0
14	Gateway	0	0	0	0	0	0	0	0	0	0	0
15	Geminia	0	0	0	0	0	0	0	0	0	0	0
16	General Accident	0	0	0	0	0	0	0	0	0	0	0
17	Heritage All	79	159	9	229	449	-558	3,254	-2,916	0	0	-2,916
18	ICEA	-145	466	634	-313	1,254	-4,806	509	2,730	0	0	2,730
19	Intra Africa	0	0	0	0	0	0	0	0	0	0	0
20	Invesco	0	0	0	0	0	0	0	0	0	0	0
21	Jubilee	0	0	0	0	0	0	0	0	0	0	0
22	Kenindia	0	0	0	0	0	0	0	0	0	0	0
23	Kenya Orient	0	0	0	0	0	0	0	0	0	0	0
24	Kenyan Alliance	0	0	0	0	0	0	0	0	0	0	0
25	Lion of Kenya	606	350	1,697	-741	563	-960	-31	-333	0	0	-333
26	Madison	0	0	0	0	0	0	0	0	0	0	0
27	Mayfair	0	0	0	0	0	0	0	0	0	0	0
28	Mercantile	0	0	0	0	0	0	0	0	0	0	0
29	Occidental	0	0	0	0	0	0	0	0	0	0	0
30	Pacis	0	0	0	0	0	0	0	0	0	0	0
31	Phoenix	3,101	1,609	1,551	3,159	-264	-5,618	1,672	7,369	0	0	7,369
32	Real	0	0	0	0	0	0	0	0	0	0	0
33	Standard	0	0	0	0	0	0	0	0	0	0	0
34	Tausi	0	0	0	0	0	0	0	0	0	0	0
35	The Monarch	0	0	0	0	0	0	0	0	0	0	0
36	Trident	0	0	0	0	0	0	0	0	0	0	0
37	UAP Provincial	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>		<b>5,751</b>	<b>4,504</b>	<b>3,675</b>	<b>6,580</b>	<b>2,737</b>	<b>-46,595</b>	<b>16,877</b>	<b>3,561</b>	<b>0</b>	<b>0</b>	<b>3,561</b>

Figures in thousands Kshs

**SUMMARY OF ENGINEERING INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P & L A/C
1	AIG (K)		565	179	110	634	1,982	-9,508	155	8,005	0	8,005
2	AMACO	503	69	241	331	11	-121	184	257	0	0	257
3	APA	39,184	5,997	24,048	21,134	26,620	-6,243	19,177	-18,420	0	0	-18,420
4	Blue Shield	8,957	1,222	63	10,242	1,510	1,434	3,624	3,674	0	0	3,674
5	British American	1,551	343	976	918	172	-1,636	171	2,211	148		2,359
6	Cannon	8,637	1,748	2,500	7,884	1,938	-1,417	7,182	181	0	0	181
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0
8	Concord	3,376	1,300	1,332	3,355	1,087	-1,299	810	2,757	0	0	2,757
9	Cooperative	8,143	2,082	3,047	7,178	7,598	-30	3,620	-4,010	0	0	-4,010
10	Corporate	1,435	899	1,115	1,220	2,361	-915	479	-705	0	0	-705
11	Directline								0			0
12	Fidelity Shield	1,509	1,233	878	1,954	615	-110	1,761	-312	0	0	-312
13	First Assurance	13,297	5,374	5,286	13,384	5,458	-17,371	2,312	22,985	0	0	22,985
14	Gateway	6,837	2,920	3,702	6,055	-6	204	6,707	-850	0	0	-850
15	Geminia	401	334	504	231	295	-991	1,350	-423	0	0	-423
16	General Accident	7,037	2,362	-2,378	7,021	1,558	-7,358	2,114	10,707	0	0	10,707
17	Heritage All	14,121	5,192	4,898	14,415	7,113	1,142	9,012	-2,852	0	0	-2,852
18	ICEA	10,283	2,236	3,028	9,491	9,365	-13,260	3,947	9,439	0	0	9,439
19	Intra Africa	34,605	3,868	13,106	25,367	3,503	-1,203	10,237	12,630	1,282	661	13,461
20	Invesco											
21	Jubilee	11,706	3,900	8,200	7,406	-85	53	6,017	1,421	0	0	1,421
22	KenIndia	59,732	16,274	36,065	39,941	30,626	-7,546	22,648	-5,87	0	2,453	-8,240
23	Kenya Orient	804	416	382	857	-2,023	18	282	2,580	0	0	2,580
24	Kenyan Alliance	467	607	367	706	6,146	128	5,156	-10,724	0	126	-10,850
25	Lion of Kenya	11,005	7,498	6,193	12,309	4,217	-6,692	2,662	12,122	0	261	11,861
26	Madison	4,689	729	1,934	3,485	4,170	-547	3,523	-3,961	0	240	-3,901
27	Mayfair	2,328	886	1,056	2,158	2,150	-2,932	4,346	-1,406	0	0	-1,406
28	Mercantile	461	1,446	1,233	674	611	-355	347	71	142	0	213
29	Occidental	8,270	1,815	3,400	6,710	4,024	-430	1,574	1,542	0	0	1,542
30	Pacis	2,397	293	1,336	1,354	3,014	225	1,191	-3,076	229	62	-2,909
31	Phoenix	4,714	3,708	2,443	5,977	3,121	-9,070	2,258	9,668	0	0	2,397
32	Real	25,996	14,954	12,180	28,811	6,226	-4,561	8,874	18,272	868	17,404	
33	Standard											
34	Tausi	2,581	2,390	1,734	3,237	4,142	-3,740	4,073	-1,238	0	0	-1,238
35	The Monarch	343	2,143	5	1,805	-349	-116	-258	2,528	0	0	2,528
36	Trident	3,472	1,043	1,728	2,788	1,249	-1,524	2,614	449	0	0	449
37	UAP Provincial	27,229	5,558	13,952	18,835	8,801	-5,489	12,542	2,981	0	0	2,981
	<b>TOTAL</b>	326,039	<b>101,058</b>	<b>154,644</b>	<b>267,867</b>	<b>147,220</b>	<b>-101,260</b>	<b>150,691</b>	<b>71,216</b>	<b>1,811</b>	<b>4,671</b>	<b>61,085</b>

Figures in thousands Kshs

**SUMMARY OF PERSONAL ACCIDENT INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or Loss transferred to P&L A/C
1	AIG (K)	286,946	63,487	67,312	283,121	95,841	45,798	78,546	62,936	0	0	62,936
2	AMACO	1,267	1,068	855	1,481	-752	-482	463	2,252	0	0	2,252
3	APA	1,049,219	384,379	483,506	950,093	759,715	96,389	116,941	-22,952	0	0	-22,952
4	Blue Shield	19,029	3,132	15,432	37,592	6,605	1,399	7,142	22,446	0	0	22,446
5	British American	398,319	57,314	139,779	315,854	138,074	38,196	76,891	62,693	10,068	11,131	72,761
6	Cannon	11,722	23,832	5,810	29,744	13,451	-1,559	4,199	13,653	0	0	13,653
7	CFC Life	605,031	236,930	231,070	610,891	402,447	71,857	135,218	1,369	16,969	-11,089	7,249
8	Concord	3,226	900	1,045	3,080	577	-2,424	744	4,183	0	0	4,183
9	Cooperative	177,677	30,828	66,104	142,400	59,336	9,452	49,574	24,038	0	0	24,038
10	Corporate	9,748	2,852	5,315	7,284	5,749	1,047	3,254	-2,766	0	0	-2,766
11	Directline								0			0
12	Fidelity Shield	4,987	2,638	1,231	6,394	6,541	-281	3,404	-3,270	0	0	-3,270
13	First Assurance	51,797	12,280	9,364	54,693	13,183	4,100	19,247	18,163	0	0	18,163
14	Gateway	2,045	2,458	-626	5,129	965	-422	3,884	702	0	0	702
15	Gemini	3,641	1,518	1,120	4,039	695	-1,756	2,842	2,258	0	0	2,258
16	General Accident	29,381	9,158	-12,512	26,026	9,798	-13,705	8,827	21,106	0	0	21,106
17	Heritage All	332,205	131,486	144,310	339,361	201,002	47,251	79,497	11,611	0	0	11,611
18	ICEA	158,071	40,649	41,436	157,283	89,144	9,415	46,081	12,643	0	0	12,643
19	Intra Africa	10,721	5,422	5,856	10,287	16,411	868	3,171	-10,163	260	201	-10,164
20	Invesco											
21	Jubilee	1,703,533	479,279	629,688	1,553,124	1,150,445	152,514	176,492	73,673	0	0	73,673
22	Kenindia	55,622	26,289	22,132	59,790	85,173	-9,412	20,323	-36,294	0	2,861	-39,155
23	Kenya Orient	3,130	1,078	1,788	2,419	851	330	796	442	0	0	442
24	Kenyan Alliance	10,526	4,493	3,584	11,435	-143,706	1,904	22,559	130,678	0	168	130,510
25	Lion of Kenya	44,966	19,673	14,880	49,760	5,387	2,746	11,627	30,000	0	959	29,041
26	Madison	240,244	39,027	59,605	219,666	120,287	14,641	55,471	29,267	0	3,788	25,479
27	Mayfair	4,535	1,984	1,530	4,999	2,520	-649	2,429	699	0	0	699
28	Mercantile	7,531	18,661	15,636	10,557	4,602	-7,362	4,777	8,540	0	0	10,863
29	Occidental	6,138	4,098	66	10,170	4,580	-114	2,385	3,319	0	0	3,319
30	Pacis	13,633	4,516	5,113	13,036	10,409	2,644	3,991	-4,008	767	209	-3,450
31	Phoenix	27,521	4,012	16,330	15,203	10,399	2,977	2,077	-250	0	0	-250
32	Reai	63,289	4,749	16,250	51,788	26,218	9,446	9,029	7,095	0	-1,894	8,989
33	Standard											
34	Tausi	3,339	1,470	931	3,878	1,515	-25	2,358	30	0	0	30
35	The Monarch	8,324	5,307	-6,105	7,526	-64	-1,067	6,285	2,392	0	0	2,392
36	Trident	6,182	2,708	3,077	5,814	8,884	272	1,418	-4,760	0	0	-4,760
37	UAP Provincial	647,398	240,967	289,596	628,769	383,974	91,436	120,940	32,419	0	0	32,419
<b>TOTAL</b>		<b>6,020,943</b>	<b>1,868,622</b>	<b>2,250,508</b>	<b>5,632,686</b>	<b>3,490,256</b>	<b>565,424</b>	<b>1,082,862</b>	<b>494,144</b>	<b>30,387</b>	<b>17,381</b>	<b>507,150</b>

Figures in Thousands Kshs.

**SUMMARY OF THEFT INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Net Premium Written	UPR C/F	UPR C/F	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or Loss transferred to P&L A/C
1	AIG (K)	4,650	830	858	4,621	4,805	-1,829	1,273	13,372	0	0	13,372
2	AMACO	2,527	976	1,947	1,556	5,341	-391	923	-4,317	0	0	-4,317
3	APA	94,600	21,841	34,110	82,331	52,055	7,497	15,148	7,631	0	0	7,631
4	Blue Shield	16,181	3,577	-27	19,731	8,321	1,569	6,319	3,522	0	0	3,522
5	British American	27,440	2,450	9,478	20,412	9,866	2,231	3,792	4,523	3,296	0	7,819
6	Cannon	7,476	5,159	1,630	11,004	4,814	-2,584	4,152	4,622	0	0	4,622
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0
8	Concord	9,098	3,448	9,232	3,314	3,937	-9,254	800	7,831	0	0	7,831
9	Cooperative	183,504	44,878	56,074	172,308	64,064	14,264	42,925	51,055	0	0	51,055
10	Corporate	25,687	4,601	15,480	14,808	6,652	2,638	8,574	-3,056	0	0	-3,056
11	Directline							0				0
12	Fidelity Shield	14,550	4,914	4,676	14,787	12,590	-3,445	8,565	-2,923	0	0	-2,923
13	First Assurance	41,445	15,131	13,141	43,436	33,687	1,344	7,205	1,200	0	0	1,200
14	Gateway	3,377	1,418	1,747	3,048	734	-906	5,823	-2,603	0	0	-2,603
15	Geminia	21,302	8,558	8,889	20,971	12,282	-6,308	9,763	5,234	0	0	5,234
16	General Accident	57,494	16,856	-23,251	51,099	34,240	4,094	17,274	-4,509	0	0	-4,509
17	Heritage All	59,744	24,358	21,323	62,779	37,864	8,581	18,725	-2,391	0	0	-2,391
18	ICEA	130,148	18,174	25,591	122,730	92,044	7,085	37,223	-13,622	0	0	-13,622
19	Intra Africa	20,287	7,274	8,280	19,261	8,577	-916	5,995	5,605	743	375	5,973
20	Invesco							Under Statutory Management				
21	Jubilee	52,017	14,632	16,850	49,799	45,784	-618	23,258	-18,625	0	0	-18,625
22	Kenindia	113,866	50,870	41,613	123,122	106,225	-18,288	34,797	388	0	4,615	-4,227
23	Kenya Orient	9,618	3,718	5,451	7,884	146	-150	2,594	5,294	0	0	5,294
24	Kenyan Alliance**	6,404	3,646	3,003	7,046	14,665	486	9,024	-17,129	0	111	-17,240
25	Lion of Kenya	55,939	22,140	22,985	55,084	32,737	4,551	9,340	8,456	0	-171	8,627
26	Madison	3,392	1,820	1,019	4,193	5,219	-794	2,231	-2,463	0	152	-2,615
27	Mayfair	9,941	3,295	4,017	9,219	7,315	-826	4,868	-2,138	0	0	-2,138
28	Mercantile	7,565	5,436	5,692	7,298	-284	-1,103	3,798	4,887	2,330	0	7,217
29	Occidental	25,806	11,048	4,636	32,218	20,485	-2,671	7,555	6,849	0	0	6,849
30	Pacis	9,999	2,422	4,396	8,025	9,086	1,181	2,901	-5,143	575	157	-4,725
31	Phoenix	15,457	3,241	6,706	11,992	3,716	812	6,348	1,116	0	0	1,116
32	Real	19,559	5,851	6,398	19,012	7,284	3,571	10,460	-2,303	0	51	-2,354
33	Standard							Under Statutory Management				
34	Tausi	24,273	9,717	8,299	25,691	11,396	2,159	14,195	-2,059	0	0	-2,059
35	The Monarch	1,204	453	-652	1,006	417	-208	906	-109	0	0	-109
36	Trident	17,227	8,152	8,572	16,806	17,562	-2,059	3,826	-5,523	0	0	-5,523
37	UAP Provincial	96,319	29,956	32,374	93,901	22,922	14,884	30,016	26,079	0	0	26,079
	<b>TOTAL</b>	<b>1,188,066</b>	<b>360,840</b>	<b>360,547</b>	<b>1,140,492</b>	<b>696,548</b>	<b>11,597</b>	<b>360,596</b>	<b>71,751</b>	<b>6,944</b>	<b>5,290</b>	<b>73,405</b>

Figures in thousands Kshs.

**SUMMARY OF MOTOR PRIVATE INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Net Premium Written	UPR BIF	UPR CIF	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P&L A/C
1	AIG (K)	219,176	97,732	115,042	201,866	185,440	21,104	59,905	-64,673	0	0	-64,673
2	AMACCO	206,126	44,529	51,955	198,700	163,191	11,030	75,285	-50,806	0	0	-50,806
3	APA	250,965	100,448	126,333	225,080	217,653	20,616	38,858	-52,047	0	0	-52,047
4	Blue Shield	502,552	93,691	-74,766	521,478	318,542	43,508	196,505	-37,077	0	0	-37,077
5	British American	99,578	25,610	47,808	77,380	55,980	8,401	14,377	-1,378	12,494	0	11,116
6	Cannon	127,256	43,060	66,377	103,939	86,204	12,940	22,026	-17,231	0	0	-17,231
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0
8	Concord	119,797	58,650	61,567	116,880	122,292	11,674	28,232	-45,318	0	0	-45,318
9	Cooperative	356,785	119,049	164,980	310,853	301,664	23,771	82,962	-97,544	0	0	-97,544
10	Corporate	112,586	53,715	60,229	106,022	65,031	8,684	37,562	-5,255	0	0	-5,255
11	Directive	142,176	53,497	59,351	136,322	132,751	14,864	30,502	-41,795	0	0	-41,795
12	Fidelity Shield	234,792	68,284	94,040	209,036	145,369	21,138	40,817	1,712	0	0	1,712
13	First Assurance	124,710	44,237	62,414	106,533	53,523	10,520	74,910	-32,420	0	0	-32,420
14	Gateway	77,636	35,532	34,278	78,890	73,983	8,139	15,889	-19,121	0	0	-19,121
15	Gemina	84,343	24,184	-46,612	61,915	71,016	5,931	25,340	-40,372	0	0	-40,372
16	General Accident	456,100	177,388	218,004	415,484	371,361	38,030	98,451	-92,358	0	0	-92,358
17	Heritage All	256,939	76,103	107,357	226,685	255,118	15,830	74,207	-119,470	0	0	-119,470
18	ICEA	81,178	35,120	34,173	82,125	63,990	3,507	24,014	-9,386	3,312	1,500	-7,574
19	Intra Africa	0	0	0	0	0	0	0	0	0	0	0
20	Invesco	304,126	125,141	129,904	299,362	141,774	36,572	54,461	66,555	0	0	66,555
21	Jubilee	336,619	171,288	128,987	378,920	285,573	33,399	47,788	12,190	0	5,177	7,013
22	Keninidia	179,082	45,244	67,980	156,336	111,306	15,848	51,439	-22,257	0	0	-22,257
23	Kenya Orient	40,034	40,578	15,262	65,350	149,409	5,543	26,426	-116,028	0	696	-116,724
24	Kenyan Alliance	170,813	93,346	87,514	176,645	245,310	13,589	32,613	-114,867	0	1,166	-116,033
25	Lion of Kenya	73,976	30,365	23,299	81,043	66,861	6,411	16,520	-8,749	0	1,127	-9,876
26	Madison	73,001	26,632	32,277	67,396	59,638	7,459	9,329	-9,070	0	0	-9,070
27	Mayfair	37,266	11,925	18,140	31,051	27,714	2,912	24,131	-23,706	11,495	0	-12,211
28	Mercantile	147,885	63,051	64,783	146,153	79,785	15,002	34,274	17,092	0	0	17,092
29	Occidental	87,202	27,284	43,192	71,294	52,786	4,395	27,803	-13,670	4,840	1,317	-10,147
30	Pacis	202,051	76,554	101,978	176,627	142,366	13,069	90,664	-69,472	0	0	-69,472
31	Phoenix	171,940	64,529	83,737	152,732	115,226	17,560	48,973	-29,027	0	-1,749	-21,278
32	Real	0	0	0	0	0	0	0	0	0	0	0
33	Standard	71,512	32,070	29,216	74,367	56,769	7,323	16,314	-6,039	0	0	-6,039
34	Tausi	31,349	14,536	-14,596	31,289	15,893	1,165	23,597	-9,366	0	0	-9,366
35	The Monarch	59,294	27,978	31,188	56,083	41,888	572	7,050	6,573	0	0	6,573
36	Trident	364,578	83,538	177,723	270,394	227,803	42,234	117,335	-116,978	0	0	-116,978
37	UAP Provincial	5,803,373	2,084,888	2,203,124	5,413,190	4,503,189	502,710	1,568,649	-1,161,358	32,141	9,234	-1,138,451

Figures in thousands Kshs.

SUMMARY OF MOTOR COMMERCIAL INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR CIF	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or Loss transferred to P&L A/C
1	AIG (K)	270,966	72,944	90,610	253,300	198,973	27,368	74,172	-47,213	0	0	-47,213
2	AMACO	495,569	63,375	72,453	486,486	170,311	23,936	176,249	115,980	0	0	115,980
3	APA	362,940	150,782	162,713	351,009	241,783	18,326	55,962	34,938	0	0	34,938
4	Blue Shield	1,541,743	394,907	-182,765	1,753,885	769,787	202,537	602,869	178,692	0	0	178,692
5	British American	148,689	31,047	81,596	98,187	68,271	4,761	18,243	6,912	15,852	0	22,764
6	Carron	200,118	89,385	97,903	19,600	96,178	20,322	36,697	38,403	0	0	38,403
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0
8	Concord	137,181	62,449	60,165	139,465	49,667	12,848	33,687	43,263	0	0	43,263
9	Cooperative	294,333	112,397	142,224	264,507	126,955	21,716	68,411	47,425	0	0	47,425
10	Corporate	130,260	68,869	72,652	126,478	64,214	11,108	43,478	7,678	0	0	7,678
11	Directive	681,291	79,925	168,111	593,105	327,365	64,247	188,511	12,982	11,186	18,526	5,642
12	Fidelity Shield	255,886	87,975	108,811	235,050	113,840	27,662	55,000	38,548	0	0	38,548
13	First Assurance	358,201	107,699	143,355	322,544	219,579	31,876	62,271	8,818	0	0	8,818
14	Gateway	301,123	67,219	96,359	271,984	104,474	25,995	181,803	-40,288	0	0	-40,288
15	Geminia	109,546	40,283	44,355	105,474	87,262	11,930	22,548	-16,266	0	0	-16,266
16	General Accident	140,744	64,786	-57,857	147,673	95,900	10,209	42,296	-722	0	0	-722
17	Heritage All	203,169	96,560	91,318	208,410	98,452	19,374	33,072	57,512	0	0	57,512
18	ICEA	214,968	71,299	127,611	218,656	152,294	16,371	79,421	-29,430	0	0	-29,430
19	Intra Africa	131,074	50,851	54,902	127,023	77,116	3,947	38,774	7,186	4,267	2,422	9,031
20	Invesco											
21	Jubilee	186,740	86,516	79,937	193,319	126,901	17,158	33,440	15,820	0	0	15,820
22	KeninIndia	530,932	235,700	230,575	536,057	429,103	51,019	75,852	-19,917	0	8,217	-28,134
23	Kenya Orient	162,914	39,906	57,632	145,189	58,823	14,702	47,771	23,893	0	0	23,893
24	Kenyam Alliance	25,309	33,222	16,019	42,512	70,117	5,133	25,782	-58,520	0	641	-59,161
25	Lion of Kenya	466,530	176,495	247,900	395,124	383,090	28,040	58,760	-74,766	0	-14,281	-60,485
26	Madison	99,790	35,888	39,681	95,797	61,377	9,389	22,345	2,686	0	1,524	1,162
27	May Fair	51,044	16,292	21,239	46,098	29,907	5,267	6,492	4,432	0	0	4,432
28	Mercantile	22,104	9,569	10,485	21,187	8,396	1,544	14,465	-3,218	6,818	0	3,600
29	Occidental	172,686	72,724	69,022	176,388	128,883	17,762	41,365	-11,622	0	0	-11,622
30	Pacis	77,573	22,187	30,840	68,521	14,963	3,640	22,702	27,616	4,366	1,188	30,794
31	Phoenix	67,718	29,927	31,468	66,177	32,627	5,660	23,156	4,734	0	0	4,734
32	Real	208,683	83,779	98,574	193,888	111,005	19,842	59,117	3,924	0	-495	4,419
33	Standard											
34	Tausi	52,529	25,158	21,060	56,627	79,408	5,550	12,204	-40,535	0	0	-40,535
35	The Monarch	36,412	20,695	-17,535	39,543	16,030	1,683	27,408	-5,578	0	0	-5,578
36	Trident	102,286	34,965	53,807	83,454	64,077	12,972	12,540	-6,135	0	0	-6,135
37	UAP Provincial	464,351	140,680	217,883	387,149	198,125	39,399	123,250	26,375	0	0	26,375
	<b>TOTAL</b>	<b>8,765,422</b>	<b>2,776,425</b>		<b>8,583,311</b>	<b>4,875,266</b>		<b>793,293</b>	<b>2,420,103</b>	<b>353,617</b>	<b>42,489</b>	<b>17,742</b>

Figures in thousands Kshs.

**SUMMARY OF LIABILITY INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P&L A/C
1	AIG (K)	76,042	23,790	26,913	72,919	66,350	-4,976	20,815	-9,270	0	0	-9,270
2	AMACO	1,409	854	462	1,800	116	-113	515	1,282	0	0	1,282
3	APA	237,805	97,023	152,520	182,307	108,443	28,417	37,352	8,095	0	0	8,095
4	Blue Shield	1,764	1,092	-737	2,119	-70	433	635	1,121	0	0	1,121
5	British American	2,055	427	812	1,670	2,248	799	310	-1,687	270	0	-1,417
6	Cannon	1,784	939	844	1,880	-3,564	339	333	4,772	0	0	4,772
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0
8	Concord	2,082	1,055	921	2,227	435	-118	538	1,372	0	0	1,372
9	Cooperative	6,315	1,965	2,782	5,498	-16,116	956	1,470	19,188	0	0	19,188
10	Corporate	1,879	918	833	1,964	7,327	320	627	-6,310	0	0	-6,310
11	Directive								0	0	0	0
12	Fidelity Shield	3,618	1,073	1,237	3,455	3,481	769	787	-1,582	0	0	-1,582
13	First Assurance	20,075	3,269	6,634	16,110	11,853	3,616	3,490	-2,249	0	0	-2,249
14	Gateway	6,076	2,276	2,938	5,414	-2,530	1,045	3,537	3,362	0	0	3,362
15	Gemina	4,158	1,613	1,608	4,163	1,366	883	873	1,041	0	0	1,041
16	General Accident	8,427	3,770	-4,651	7,546	2,201	1,375	2,532	1,438	0	0	1,438
17	Heritage All	17,874	9,048	6,928	19,994	4,420	2,234	8,849	4,491	0	0	4,491
18	ICEA	8,916	2,664	4,010	7,570	633	-3,175	2,932	7,180	0	0	7,180
19	Intra Africa	1,605	527	668	1,464	3,986	834	475	-3,831	57	30	-3,804
20	Invesco											
21	Jubilee	46,703	5,960	8,978	43,685	13,891	2,724	15,357	11,713	0	0	11,713
22	Kenimida	13,300	17,178	6,184	24,285	3,886	-1,354	4,549	17,214	0	742	16,472
23	Kenya Orient	1,087	525	-525	2,137	3,222	77	703	-1,865	0	0	-1,865
24	Kenyan Alliance	498	460	73	884	4,949	104	1,289	-5,458	0	9	-5,467
25	Lion of Kenya	12,630	4,423	5,059	11,994	11,781	-2,000	1,468	745	0	-127	872
26	Madison	8,258	14,287	13,343	9,202	9,931	1,632	2,168	-4,529	0	148	-4,677
27	Mayfair	2,448	1,093	1,113	2,429	-170	399	522	1,678	0	0	1,678
28	Mercantile	1,036	280	542	774	1,108	63	629	-1,026	319	0	-707
29	Occidental	913	377	255	1,035	-490	-32	243	1,314	0	0	1,314
30	Pacis	4,273	1,612	1,942	3,942	965	811	1,223	943	235	64	1,114
31	Phoenix	2,997	482	922	2,556	-3,955	402	1,811	4,298	0	0	4,298
32	Real	14,842	4,164	4,643	14,363	7,740	2,514	3,284	825	0	20	805
33	Standard											
34	Tausi	4,598	1,729	1,989	4,339	184	771	1,598	1,786	0	0	1,786
35	The Monarch	1,346	488	-518	1,326	98	123	1,013	92	0	0	92
36	Trident	2,554	849	1,271	2,132	-832	400	300	2,264	0	0	2,264
37	UAP Provincial	18,964	5,124	5,622	18,496	-14,497	4,834	30,002	0	0	0	30,002
<b>TOTAL</b>		<b>538,371</b>	<b>211,344</b>	<b>255,615</b>	<b>482,289</b>	<b>228,390</b>	<b>38,439</b>	<b>127,051</b>	<b>88,409</b>	<b>881</b>	<b>886</b>	<b>88,404</b>

Figures in thousands Kshs.

**SUMMARY OF MARINE INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P&L A/C
1	AIG (K)	16,568	2,283	1,942	16,910	5,900	-7,197	4,535	13,672	0	0	13,672
2	AMACO	887	108	274	721	671	-80	324	-194	0	0	-194
3	APA	76,251	22,244	37,568	60,926	33,237	2,766	15,325	9,598	0	0	9,598
4	Blue Shield	3,152	2,825	-55	5,922	2,041	986	1,255	1,640	0	0	1,640
5	British American	51,393	2,045	2,988	50,450	16,579	8,372	9,373	16,126	8,146	0	24,272
6	Cannon	8,232	5,221	4,209	9,244	1,183	-2,592	5,197	5,456	0	0	5,456
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0
8	Concord	16,330	1,390	919	16,801	29,928	2,207	4,058	-19,392	0	0	-19,392
9	Cooperative	219	90	92	218	771	-430	454	-577	0	0	-577
10	Corporate	6,903	2,598	4,876	4,625	1,562	-259	2,304	1,018	0	0	1,018
11	Directline						0					0
12	Fidelity Shield	13,819	5,118	4,059	14,879	9,777	-3,768	12,377	-3,507	0	0	-3,507
13	First Assurance	28,338	10,920	12,089	27,170	25,277	2,408	4,526	-5,441	0	0	-5,441
14	Gateway	1,112	779	1,590	301	6,314	-412	2,698	-8,299	0	0	-8,299
15	Gemina	22,147	8,015	9,564	20,568	6,413	-2,611	10,911	5,885	0	0	5,885
16	General Accident	46,203	19,731	-28,346	37,588	3,598	657	14,178	19,155	0	0	19,155
17	Heritage All	33,999	2,251	3,460	32,790	521	5,644	22,436	4,189	0	0	4,189
18	ICEA	16,558	365	1,747	15,176	5,920	1,919	4,988	2,349	0	0	2,349
19	Intra Africa	22,777	5,570	5,912	22,435	8,993	776	6,738	5,928	870	423	6,375
20	Invesco											
21	Jubilee	101,408	38,602	58,124	81,887	85,384	10,653	21,462	-35,612	0	0	-35,612
22	KenIndia	174,755	85,278	81,171	178,862	103,523	-4,081	47,987	31,433	0	5,818	25,615
23	Kenya Orient	2,364	2,112	879	3,596	-1,274	247	1,183	3,440	0	0	3,440
24	Kenyan Alliance	1,385	1,641	1,296	1,730	-4,383	167	5,156	790	0	32	758
25	Lion of Kenya	38,210	4,435	5,605	37,040	2,013	-9,376	8,635	35,768	0	-234	36,002
26	Madison	3,349	139	0	3,488	2,628	-426	2,489	-1,203	0	170	-1,373
27	Mayfair	10,625	3,075	6,140	7,560	8,735	-2,575	4,911	-3,511	0	0	-3,511
28	Mercantile	-84	2,921	2,196	642	326	-295	1,115	-504	-26	0	-530
29	Occidental	34,573	4,107	5,879	32,800	27,998	2,888	7,691	-5,777	0	0	-5,777
30	Pacis	4,754	120	3,299	1,576	196	-1,057	3,230	-793	621	169	-341
31	Phoenix	1,976	274	1,146	1,102	-29	-289	3,749	-2,329	0	0	-2,329
32	Real	12,502	675	1,238	11,939	1,788	-425	1	3,757	6,819	0	6,901
33	Standard											
34	Tausi	48,027	28,936	23,559	53,404	10,011	-3,735	17,849	29,279	0	0	29,279
35	The Monarch	857	-105	-203	549	97	-332	645	139	0	0	139
36	Trident	23,133	19,503	23,133	19,503	22,300	-1,568	4,238	-5,437	0	0	-5,437
37	UAP Provincial	67,779	12,183	16,560	63,402	10,139	-1,302	21,005	33,560	0	0	33,560
<b>TOTAL</b>		<b>890,501</b>	<b>295,449</b>	<b>292,912</b>	<b>835,834</b>	<b>428,137</b>	<b>-3,150</b>	<b>277,119</b>	<b>9,611</b>	<b>6,296</b>	<b>136,983</b>	

Figures in thousands Kshs.

**SUMMARY OF FIRE DOMESTIC INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P&L A/c
1	AIG (K)	48,986	20,102	22,727	46,361	30,303	9,099	13,409	-6,450	0	0	-6,450
2	AMACO	1,966	1,681	2,509	1,138	85	-1,044	718	1,379	0	0	1,379
3	APA	27,561	6,999	15,223	19,337	14,460	5,898	3,385	-4,406	0	0	-4,406
4	Blue Shield	5,451	3	-12	5,442	597	862	2,082	1,901	0	0	1,901
5	British American	15,034	5,236	7,100	13,170	3,324	1,782	2,447	5,617	2,126	0	7,743
6	Cannon	6,487	1,424	3,076	4,835	-55	557	1,667	2,666	0	0	2,666
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0
8	Concord	7,325	4,770	4,280	7,814	2,863	1,478	1,887	1,586	0	0	1,586
9	Cooperative	17,145	5,659	6,899	15,905	14,035	1,901	4,377	-4,408	0	0	-4,408
10	Corporate	2,634	1,857	1,434	3,057	-76	-19	879	2,273	0	0	2,273
11	Directline								0	0	0	0
12	Fidelity Shield	8,038	3,265	3,189	8,114	4,196	1,482	2,346	90	0	0	90
13	First Assurance	16,909	7,501	7,610	16,800	4,673	4,404	2,940	4,783	0	0	4,783
14	Gateway	2,852	1,350	882	3,320	123	-97	3,386	-92	0	0	-92
15	Geminia	7,604	3,068	3,124	7,549	2,173	164	3,054	2,158	0	0	2,158
16	General Accident	13,273	5,706	-6,539	12,439	3,427	2,258	3,988	2,766	0	0	2,766
17	Heritage All	89,512	34,774	39,859	84,428	19,537	13,625	36,690	14,576	0	0	14,576
18	ICEA	24,648	7,165	9,729	22,084	4,654	-3,708	7,257	13,881	0	0	13,881
19	Intra Africa	6,990	2,773	3,528	6,234	4,711	169	2,068	-714	210	130	-634
20	Invesco											
21	Jubilee	5,703	10,534	9,885	6,362	1,083	3,368	1,511	390	0	0	390
22	Keninidia	24,386	11,107	10,108	25,385	3,542	2,796	4,906	14,141	0	550	13,591
23	Kenya Orient	3,145	1,958	1,373	3,730	1,246	463	1,227	794	0	0	794
24	Kenyan Alliance	14,242	5,846	5,352	14,737	4,411	1,081	11,602	-2,357	0	241	-2,588
25	Lion of Kenya	28,126	14,860	16,091	26,695	10,582	4,543	4,938	6,632	0	-286	6,918
26	Madison	4,337	2,607	1,596	5,347	406	564	1,056	3,321	0	72	3,249
27	Mayfair	5,113	1,675	2,270	4,518	554	-132	1,807	2,289	0	0	2,289
28	Mercantile	6,999	3,041	3,237	6,803	776	-	285	4,601	1,441	2,159	0
29	Occidental	12,952	7,303	5,241	15,014	3,050	531	3,521	7,912	0	0	7,912
30	Pacis	4,061	1,022	2,584	2,489	4,674	769	1,568	-4,512	301	82	-4,293
31	Phoenix	4,146	2,132	1,482	4,795	1,112	1,094	5,560	-2,971	0	0	-2,971
32	Rail	16,972	6,069	6,614	16,428	3,045	3,190	6,973	3,220	0	56	3,164
33	Standard											
34	Tausi	10,953	4,426	4,026	11,352	5,974	831	4,525	22	0	0	22
35	The Monarch	1,417	971	-621	1,767	460	80	1,067	160	0	0	160
36	Trident	7,087	2,255	2,976	6,366	594	642	1,055	4,075	0	0	4,075
37	UAP Provincial	48,822	15,179	19,700	44,301	17,276	7,713	18,167	1,145	0	0	1,145
<b>TOTAL</b>		<b>500,876</b>	<b>204,118</b>	<b>216,532</b>	<b>474,116</b>	<b>167,815</b>	<b>66,629</b>	<b>166,664</b>	<b>73,008</b>	<b>4,796</b>	<b>845</b>	<b>76,959</b>

Figures in thousands Kshs.

**SUMMARY OF FIRE INDUSTRIAL INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Net Premium Written	UPR BIF	UPR C/F	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or loss transferred to P&L A/C
1	AIG(K)	57709	14,023	11,269	60,462	17,742	-93,235	15,797	120,158	0	0	120,158
2	AMACO	3,620	1,465	2,117	2,969	672	-72	1,322	1,047	0	0	1,047
3	APA	84,459	17,679	35,651	66,487	53,484	18,077	42,722	-47,796	0	0	-47,796
4	Blue Shield	19,133	3,179	-209	22,103	4,950	3,623	8,062	5,468	0	0	5,468
5	British American	4,942	3,440	5,197	3,185	4,277	-10,030	592	8,346	514	0	8,346
6	Cannon	5,736	1,949	2,850	4,834	1,301	-5,365	8,224	674	0	0	674
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0
8	Concord	15,176	3,742	5,062	13,856	3,696	-3,119	3,347	9,932	0	0	9,932
9	Cooperative	38,546	8,888	18,427	29,008	5,890	-8,262	21,015	10,365	0	0	10,365
10	Corporate	7,499	1,628	5,658	3,469	5,871	-3,394	2,503	-1,511	0	0	-1,511
11	Directline							0	0	0	0	0
12	Fidelity Shield	15,210	5,800	5,802	15,208	3,150	-1,729	14,917	-1,130	0	0	-1,130
13	First Assurance	28,276	10,442	11,991	26,727	9,219	-22,954	4,916	35,546	0	0	35,546
14	Gateway	6,733	4,112	3,052	7,793	-594	-453	13,576	-4,736	0	0	-4,736
15	Gemina	7,783	3,193	3,305	7,671	575	-5,654	11,128	1,622	0	0	1,622
16	General Accident*	53,825	16,311	-22,073	48,063	16,386	-2,492	16,171	17,998	0	0	17,998
17	Heritage All	67,769	29,633	27,943	69,460	39,534	7,610	51,874	-29,558	0	0	-29,558
18	ICEA	50,908	9,882	16,291	44,598	46,530	365	16,818	-19,115	0	0	-19,115
19	Intra Africa	7,525	4,351	4,600	7,276	7,338	-2,792	2,226	504	157	142	519
20	Invesco							Under Statutory Management				
21	Jubilee	118,878	33,742	58,048	94,572	41,485	21,720	52,858	-21,491	0	0	-21,491
22	KenIndia	119,256	47,518	39,697	127,078	77,195	-67,800	82,453	35,230	0	11,479	23,751
23	Kenya Orient	7,019	3,433	2,077	8,375	15,222	963	2,756	-10,566	0	0	-10,566
24	Keiryan Alliance	4,786	579	-835	6,201	3,413	-1,244	12,891	-8,859	0	227	-9,086
25	Lion of Kenya	40,140	17,907	18,036	40,010	21,203	-27,711	27,289	19,249	0	-26	19,275
26	Madison	9,101	3,026	1,347	10,781	-15,237	-3,166	11,586	17,998	0	791	16,807
27	Mayfair	6,801	1,578	2,270	6,109	2,698	-3,982	7,688	-305	0	0	-305
28	Mercantile	4,359	17,113	10,916	10,556	3,541	-1,705	5,390	3,330	1,345	0	4,675
29	Occidental	42,296	18,036	9,895	50,437	7,392	142	11,828	31,075	0	0	31,075
30	Pacis	8,037	2,145	7,665	2,517	2,081	345	5,644	-5,553	1,085	295	-4,763
31	Phoenix	18,148	5,215	7,089	16,272	1,870	-11,666	7,648	18,420	0	0	18,420
32	Real	32,691	12,961	13,854	31,798	24,315	-7,368	9,034	5,817	0	167	5,650
33	Standard							Under Statutory Management				
34	Tausi	9,111	3,899	3,108	9,903	2,867	-9,197	16,043	190	0	0	190
35	The Monarch	2,730	1,677	-1,019	3,388	2,981	-474	2,055	-1,174	0	0	-1,174
36	Trident	5,818	3,938	2,443	7,313	17,148	-9,320	6,271	-6,786	0	0	-6,786
37	UAP Provincial	70,780	13,735	25,820	58,695	34,800	-27,813	36,011	15,697	0	0	15,697
<b>TOTAL</b>		<b>965,699</b>	<b>323,293</b>	<b>335,997</b>	<b>906,393</b>	<b>478,232</b>	<b>-274,986</b>	<b>521,059</b>	<b>182,088</b>	<b>3,101</b>	<b>12,284</b>	<b>172,905</b>

Figures in thousands Kshs.

**NET EARNED PREMIUM OF INSURERS UNDER GENERAL INSURANCE BUSINESS - CLASSWISE FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	Total
1	AIG (K)	0	634	46,361	60,462	72,919	16,910	201,866	253,300	283,121	4,621	35,593	504	976,291
2	AMACO	2	331	1,138	2,069	1,800	721	198,700	466,486	1,481	1,566	6,505	2,659	704,348
3	APA	3,503	21,134	19,337	66,487	182,307	60,926	225,080	351,009	950,093	82,331	117,227	105,218	2,184,652
4	Blue Shield	0	10,242	5,442	22,103	21,119	5,922	521,478	1,753,885	37,592	19,731	17,128	13,471	2,409,113
5	British American	0	916	13,170	3,185	1,670	50,450	77,380	98,187	315,854	20,412	25,900	5,774	612,900
6	Camon	0	7,884	4,835	4,834	1,880	9,244	103,939	191,600	29,744	11,004	30,336	12,690	408,190
7	CFC (PA only)	0	0	0	0	0	0	0	0	610,891	0	0	0	610,891
8	Concord	0	3,355	7,814	13,856	2,227	16,801	116,880	139,485	3,080	3,314	50,978	66,294	424,064
9	Cooperative	0	7,178	15,905	29,008	5,498	218	310,853	284,507	142,400	172,308	32,026	2,218	982,119
10	Corporate	0	1,220	3,057	3,469	1,964	4,625	106,022	126,478	7,284	14,808	10,758	5,880	285,565
11	Directline	0	0	0	0	0	0	0	593,105	0	0	0	0	593,105
12	Fidelity Shield	0	1,954	8,114	15,208	3,455	14,879	136,322	235,050	6,394	14,787	58,900	1,113	496,176
13	First Assurance	0	13,384	16,800	26,727	16,710	27,170	209,036	322,544	54,693	43,436	89,655	10,346	830,701
14	Gateway	0	6,055	3,320	7,793	5,414	301	106,533	271,984	5,129	3,048	9,944	2,584	422,105
15	Gemma	0	231	7,549	7,671	4,163	20,588	78,890	105,474	4,039	20,971	60,795	2,771	313,152
16	General Accident	0	7,021	12,439	48,063	7,546	37,588	61,915	147,673	26,026	51,088	68,335	59,483	527,188
17	Heritage All	229	14,415	84,428	69,460	19,994	32,790	415,484	208,410	339,361	62,779	90,009	30,228	1,367,587
18	ICEA	-313	9,491	22,084	44,598	7,570	15,176	225,685	218,656	157,283	122,730	61,316	2,335	886,611
19	Intra Africa	0	25,367	6,234	7,276	1,464	22,435	82,125	127,023	10,287	19,261	52,484	12,960	366,916
20	Invesco													
21	Jubilee	0	7,406	6,352	94,572	43,685	81,887	299,362	193,319	1,553,124	49,799	56,843	160,048	2,546,397
22	Keninda	0	39,941	25,385	127,078	24,295	178,862	378,920	536,057	59,790	123,122	347,257	10,56	1,851,163
23	Kenya Orient	0	857	3,730	8,375	2,137	3,586	156,336	145,189	2,419	7,884	8,814	36,611	375,948
24	Kenyan Alliance	0	706	14,737	6,201	884	1,730	65,350	42,512	11,435	7,046	4,983	657	156,241
25	Lion of Kenya	0	12,309	26,695	40,010	11,994	37,040	176,645	395,124	49,760	55,084	64,271	2,992	871,924
26	Madsen	0	3,485	5,347	0	9,202	3,488	81,043	95,787	219,666	4,193	12,041	7,026	441,288
27	Mayfair	0	2,158	4,518	6,109	2,429	7,580	67,356	46,098	4,999	9,219	43,299	13,904	207,649
28	Mercantile	0	674	6,803	10,556	774	642	31,051	21,187	10,557	7,298	7,542	44,132	141,216
29	Occidental	0	6,710	15,014	50,437	1,035	32,800	146,153	176,388	10,170	32,218	106,414	8	577,347
30	Pacis	0	1,354	2,199	2,517	3,942	1,576	71,294	68,921	13,036	8,025	9,231	113	182,508
31	Phoenix	3,159	5,977	4,795	16,272	2,556	1,102	176,627	66,177	15,203	11,992	5,226	221	309,307
32	Pioneer (Run off)	0	0	0	0	0	0	0	0	0	0	0	0	0
33	Real	0	28,611	16,428	31,798	14,363	11,939	152,752	193,888	51,788	19,012	34,375	18,913	574,047
34	Standard	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Tausi	0	3,237	11,352	9,903	4,339	53,404	74,367	56,627	3,878	25,691	63,264	12,735	318,797
36	The Monarch	0	1,805	1,767	3,388	1,326	549	31,289	39,543	7,526	1,006	4,318	882	93,399
37	Trident	0	2,788	6,386	7,313	2,132	19,503	56,083	83,454	5,814	16,806	50,784	18,913	269,956
38	UAP Provincial	0	18,835	44,301	58,695	18,496	63,402	270,394	387,149	628,769	93,901	88,910	4,107	1,676,959
	<b>TOTAL</b>	<b>6,380</b>	<b>267,867</b>	<b>474,116</b>	<b>906,393</b>	<b>482,259</b>	<b>835,834</b>	<b>5,413,190</b>	<b>8,442,266</b>	<b>5,632,686</b>	<b>1,140,492</b>	<b>1,725,861</b>	<b>668,246</b>	<b>25,995,820</b>

Figures in thousands Kshs.

## INCURRED CLAIMS BY INSURERS UNDER GENERAL INSURANCE BUSINESS - CLASSWISE FOR THE YEAR ENDING 31ST DECEMBER 2008

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Commercial	Motor Private	Personal Accident	Theft	Workman's Compensation	Miscellaneous	TOTAL
1	AIG (K)	0	1,982	30,303	17,742	66,350	5,900	185,440	198,973	95,841	4,805	14,437	9	621,782
2	AMACO	0	11	85	672	116	671	163,191	170,311	-752	5,341	1,314	400	341,360
3	APA	1,802	26,620	14,460	53,484	108,443	33,237	217,653	241,783	759,715	52,055	13,164	12,055	1,534,471
4	Blue Shield	0	1,510	597	4,950	-70	2,041	318,542	789,787	6,605	8,321	7,051	3,450	1,122,784
5	British American	0	172	3,324	4,277	2,248	16,579	55,980	68,271	138,074	9,886	10,429	7,933	317,153
6	Camron	0	1,938	-55	1,301	-3,564	1,183	86,204	96,178	13,451	4,814	-890	51,588	252,148
7	CFC (PA only)	0	0	0	0	0	0	0	0	402,447	0	0	0	402,447
8	Concord	0	1,087	2,863	3,996	435	29,928	122,292	49,667	577	3,937	49,295	2,433	266,210
9	Cooperative	0	7,598	14,035	5,890	-16,116	771	301,664	126,955	59,336	64,064	2,352	1,789	568,338
10	Corporate	-504	2,361	-76	5,871	7,327	1,562	65,031	64,214	5,749	6,652	6,901	161	165,249
11	Directive	0	0	0	0	0	0	0	327,365	0	0	0	0	327,365
12	Fidelity Shield	0	615	4,196	3,150	3,481	9,777	132,751	113,840	6,541	12,590	12,699	904	300,544
13	First Assurance	0	5,458	-4,673	9,219	11,853	25,277	145,369	219,579	13,183	33,687	46,013	6,836	521,147
14	Gateway	0	-6	123	-594	-2,530	6,314	53,523	104,474	965	734	822	1,092	164,917
15	Gemina	0	295	2,173	575	1,366	6,413	73,983	87,262	695	12,282	22,698	1,463	209,205
16	General Accident	0	1,558	3,427	16,386	2,201	3,598	71,016	95,900	9,738	34,240	57,324	24,606	320,554
17	Heritage All	449	7,113	19,537	39,534	4,420	521	371,361	98,452	201,002	37,864	13,029	10,386	803,668
18	ICEA	1,254	9,365	4,654	46,530	633	5,920	255,118	152,294	89,144	92,044	8,944	1,556	667,456
19	Intra Africa	0	3,503	4,711	7,338	3,986	8,993	63,990	77,116	16,411	8,577	14,720	18,334	227,679
20	Invesco													
21	Jubilee	0	-85	1,083	41,485	13,891	85,384	141,774	126,901	1,150,445	45,784	18,996	43,080	1,668,738
22	Keninda	0	30,626	3,542	77,195	3,886	103,523	285,573	429,103	85,173	106,225	183,407	3,757	1,312,010
23	Kenya Orient	0	-2,023	1,246	15,222	3,222	-1,274	111,306	58,823	851	146	-6,568	2,520	183,471
24	Kenyan Alliance	0	6,146	4,411	3,413	4,949	-4,383	149,409	70,117	-143,706	14,665	-10,538	-454	94,029
25	Lion of Kenya	0	4,217	10,582	21,203	11,781	2,013	245,310	383,090	5,387	32,737	7,543	-18,712	705,151
26	Madison	0	4,170	406	0	9,931	2,628	66,861	61,377	120,287	5,219	5,576	5,385	281,840
27	May Fair	0	2,150	554	2,698	-170	8,735	59,638	29,907	2,520	7,315	35,737	750	149,834
28	Mercantile	0	611	776	3,541	1,108	326	27,714	8,396	4,602	-284	1,032	10,619	58,441
29	Occidental	0	4,024	3,050	7,392	-490	27,988	79,785	128,883	4,580	20,485	56,602	3,749	336,058
30	Pacis	0	3,014	4,674	2,081	965	196	52,766	14,963	10,409	9,086	282	32	98,468
31	Phoenix of E.A	-264	3,121	1,112	1,870	-3,955	-29	142,366	32,627	10,399	3,716	-4,151	5	186,817
32	Pioneer (Run off)	0	0	0	-75	0	0	-338	359	0	-60	-150	-79	-343
33	Real	0	6,226	3,045	24,315	7,740	1,788	115,226	111,005	26,218	7,284	11,299	3,281	317,427
34	Standard	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Tausi	0	4,142	5,974	2,867	184	10,011	56,769	79,408	1,515	11,396	22,944	5,123	200,333
36	The Monarch	0	-349	460	2,981	98	97	15,893	16,030	-64	417	957	298	36,818
37	Trident	0	1,249	594	17,148	-832	22,300	41,888	64,077	8,884	17,562	40,571	22	213,463
38	UAP Provincial	0	8,801	17,276	34,800	-14,497	10,139	227,803	198,125	383,974	22,922	12,124	5,066	906,533
<b>TOTAL</b>	<b>2,737</b>	<b>147,220</b>	<b>167,815</b>	<b>478,157</b>	<b>228,390</b>	<b>4,502,851</b>	<b>4,873,612</b>	<b>3,490,256</b>	<b>696,488</b>	<b>656,465</b>	<b>209,437</b>	<b>15,883,565</b>		

Figures thousand Kshs.

**SUMMARY OF WORKMEN'S COMPENSATION INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or Loss transferred to P&L A/C
1	AI(G)K	54,991	7,165	26,563	35,593	14,437	11,561	15,053	-5,458	0	0	-5,458
2	AMACO	8,732	3,735	5,962	6,505	1,314	991	3,189	1,011	0	0	1,011
3	APA	152,326	49,608	84,706	117,227	13,164	23,683	23,383	56,987	0	0	56,987
4	Blue Shield	15,961	10,242	-9,075	17,128	7,051	1,650	6,080	2,347	0	0	2,347
5	British American	30,511	8,664	13,275	25,900	10,429	5,357	4,812	5,302	4,182	0	9,484
6	Cannon	52,263	4,963	26,591	30,536	-890	8,328	9,245	13,853	0	0	13,853
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0
8	Concord	64,105	23,205	36,331	50,978	49,295	13,198	12,314	-23,829	0	0	-23,829
9	Cooperative	45,108	9,166	22,248	32,026	2,352	3,761	10,501	15,412	0	0	15,412
10	Corporate	9,976	6,080	5,298	10,758	6,901	1,793	3,330	-1,266	0	0	-1,266
11	Directline	0	0	0	0	0	0	0	0	0	0	0
12	Fidelity Shield	63,130	17,265	21,495	58,900	12,699	13,318	13,427	19,456	0	0	19,456
13	First Assurance	115,813	26,386	52,344	89,855	46,013	22,833	20,133	876	0	0	876
14	Gateway	11,953	4,380	6,369	9,944	822	2,142	6,958	22	0	0	22
15	Gemina	72,132	24,883	36,221	60,795	22,698	15,393	14,727	7,977	0	0	7,977
16	General Accident	88,123	23,022	-42,810	68,335	57,824	14,636	26,476	-30,601	0	0	-30,601
17	Heritage All	110,708	35,187	55,886	90,009	13,029	16,079	24,001	36,900	0	0	36,900
18	ICEA	71,854	11,263	21,800	61,316	8,944	11,562	20,747	20,063	0	0	20,063
19	Intra Africa	59,860	17,425	24,801	52,484	14,720	3,107	17,708	16,949	2,190	1,118	18,021
20	Invesco	0	0	0	0	0	0	0	0	0	0	0
21	Jubilee	66,299	27,832	37,289	56,843	18,986	12,625	24,268	954	0	0	954
22	KenIndia	338,450	133,621	124,815	347,237	183,407	65,233	47,988	50,629	0	5,198	45,431
23	Kenya Orient	10,573	4,564	6,324	8,814	-6,568	1,691	2,900	10,791	0	0	10,791
24	Kenyan Alliance	4,966	1,738	1,721	4,983	-10,538	803	7,735	6,983	0	75	6,908
25	Lion of Kenya	76,805	22,246	34,779	64,271	7,543	8,470	10,643	37,615	0	-2,507	40,122
26	Madison	7,555	4,983	497	12,041	5,576	610	1,687	4,168	0	115	4,053
27	Mayfair	57,351	19,103	33,155	43,299	35,737	12,047	7,301	-11,786	0	0	-11,786
28	Mercantile	8,764	2,070	3,292	7,542	1,032	1,240	5,712	-442	2,703	0	2,261
29	Occidental	133,459	19,564	46,609	106,414	56,602	26,896	24,955	-2,039	0	0	-2,039
30	Pacis	14,682	2,099	7,549	9,231	282	2,779	4,192	1,978	806	219	2,565
31	Phoenix	5,908	1,303	1,985	5,226	4,151	722	3,025	5,630	0	0	5,630
32	Real	28,938	18,485	13,048	34,375	11,299	4,971	11,568	6,537	0	1,413	5,124
33	Standard	0	0	0	0	0	0	0	0	0	0	0
34	Tausi	60,828	28,374	25,938	63,264	22,944	13,239	14,063	13,018	0	0	13,018
35	The Monarch	9,357	1,439	-6,478	4,318	957	286	7,043	-3,968	0	0	-3,968
36	Trident	57,960	21,666	28,842	50,784	40,571	5,733	7,522	-3,042	0	0	-3,042
37	UAP Provincial	118,605	16,645	46,339	88,910	12,124	15,428	22,658	38,700	0	0	38,700
<b>TOTAL</b>		<b>2,028,046</b>	<b>608,251</b>	<b>793,709</b>	<b>1,725,861</b>	<b>656,615</b>	<b>432,165</b>	<b>435,354</b>	<b>291,727</b>	<b>9,881</b>	<b>5,631</b>	<b>295,977</b>

Figures in thousands Kshs.

**SUMMARY OF MISCELLANEOUS INSURANCE BUSINESS REVENUE ACCOUNTS OF INSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No.	Name of Insurer	Net Premium Written	UPR B/F	UPR C/F	Net Earned Premium	Incurred Claims	Net Commissions	Expenses of Management	Underwriting Profit	Investment Income before tax	Other expenses	Gross profit or Loss transferred to P&L A/C
1	AG (K)	452	685	644	504	9	-14	124	385	0	0	385
2	AMACO	3,406	1,422	2,170	2,659	400	-102	1,244	1,117	0	0	1,117
3	APA	136,040	54,092	84,914	105,218	12,055	11,867	21,868	59,428	0	0	59,428
4	Blue Shield	11,382	7,518	-5,429	13,471	3,450	994	4,586	4,441	0	0	4,441
5	British American	7,018	1,144	2,388	5,774	7,933	313	1,073	-3,545	932	-2,613	-2,613
6	Cannon	15,438	7,430	10,178	12,690	51,588	-3,036	4,721	-40,583	0	0	-40,583
7	CFC Life	0	0	0	0	0	0	0	0	0	0	0
8	Concord	67,576	28,223	29,505	66,294	2,433	-34,199	16,013	82,047	0	0	82,047
9	Cooperative	2,349	165	297	2,218	1,789	-853	1,092	190	0	0	190
10	Corporate	2,380	4,405	905	5,880	161	-451	794	5,376	0	0	5,376
11	Directive								0			0
12	Fidelity Shield	825	703	415	1,113	904	-637	604	242	0	0	242
13	First Assurance	11,672	2,732	4,058	10,346	6,836	-5,278	2,029	6,759	0	0	6,759
14	Gateway	2,257	276	-51	2,584	1,092	-1,354	3,754	-908	0	0	-908
15	Gemina	5,086	921	3,216	2,771	1,463	-1,219	2,710	-183	0	0	-183
16	General Accident	60,170	28,812	-29,499	59,483	24,606	6,437	18,078	10,362	0	0	10,362
17	Heritage All	30,416	13,976	14,165	30,228	10,386	3,316	9,983	6,573	0	0	6,573
18	ICEA	2,451	451	567	2,335	1,556	-1,728	828	1,679	0	0	1,679
19	Intra Africa	15,438	3,918	6,395	12,960	18,334	-845	4,567	-9,096	764	285	-8,617
20	Invesco											
21	Jubilee	158,086	56,353	54,391	160,048	43,080	34,142	29,610	53,216	0	0	53,216
22	Kenimidia	8,291	5,186	3,022	10,456	3,757	-3,901	4,093	6,507	0	615	5,882
23	Kenya Orient	39,216	7,825	10,430	36,611	2,520	2,299	12,046	19,746	0	0	19,746
24	Kenyan Alliance**	693	666	702	657	-454	14	1,289	-192	0	12	-204
25	Lion of Kenya	3,257	1,021	1,286	2,992	-18,712	-3,127	1,525	23,306	0	-53	23,306
26	Madison	5,216	2,494	685	7,026	5,385	-432	1,960	113	0	134	-21
27	Mayfair	21,768	6,300	14,165	13,904	750	-2,590	5,434	10,310	0	0	10,310
28	Mercantile	44,239	911	1,018	44,132	10,619	-8,174	31,295	10,392	13,646	0	24,038
29	Occidental	2,388	3,188	5,576	8	3,749	-5,486	2	1,743	0	0	1,743
30	Pacis	281	67	234	113	32	-39	280	-160	54	15	-121
31	Phoenix	511	-158	132	221	5	-16	2,077	-1,845	0	0	-1,845
32	Real	20,854	6,470	8,411	18,913	3,281	731	8,670	6,231	0	-176	6,407
33	Standard											
34	Tausi	12,252	5,559	5,076	12,735	5,123	-2,251	3,850	6,013	0	0	6,013
35	The Monarch	1,039	333	-490	882	298	-8	782	-190	0	0	-190
36	Trident	22,703	7,507	11,288	18,913	22	-1,888	4,567	16,212	0	0	16,212
37	UAP Provincial	4,586	2,057	2,536	4,107	5,066	-1,191	5,596	-5,364	0	0	-5,364
<b>TOTAL</b>		<b>719,716</b>	<b>262,662</b>	<b>243,310</b>	<b>668,246</b>	<b>209,516</b>	<b>-18,706</b>	<b>207,114</b>	<b>270,322</b>	<b>15,396</b>	<b>832</b>	<b>284,886</b>

Figures in thousands Kshs.

## UNDERWRITING PROFITS OF INSURERS UNDER GENERAL INSURANCE BUSINESS - CLASSWISE FOR THE YEAR ENDING 31ST DECEMBER 2008

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	Total
1	ANG (K)	0	8,005	-6,450	120,158	-9,270	13,672	-6,573	-47,213	62,936	13,372	-5,458	385	85,464
2	AMACO	2	257	1,379	1,047	1,282	-194	50,066	115,960	2,252	-4,317	1,011	1,117	69,020
3	APA	-4,126	-18,420	-4,406	-47,796	8,095	9,598	-52,047	34,938	-22,952	7,631	56,987	59,428	26,928
4	Blue Shield	0	3,674	1,901	5,468	1,121	1,640	-37,077	178,692	22,446	3,522	2,347	4,441	188,175
5	British American	0	2,211	5,617	8,346	-1,687	16,126	-1,378	6,112	62,693	4,523	5,302	-3,545	105,120
6	Cairon	0	181	2,666	674	4,772	5,456	-17,231	38,403	13,653	4,622	13,853	-40,583	26,466
7	CFC (PA only)	0	0	0	0	0	0	0	0	1,369	0	0	0	1,369
8	Concord	0	2,757	1,586	9,932	1,372	-19,392	-45,318	43,263	4,183	7,831	-23,829	82,047	64,432
9	Cooperative	0	-4,010	-4,408	10,365	19,188	-577	-97,544	47,425	24,038	51,055	15,412	190	61,134
10	Corporate	504	-705	2,273	-1,511	-6,310	1,018	-5,255	7,678	-2,766	-3,056	-1,266	5,376	-4,020
11	Directive	0	0	0	0	0	0	0	12,982	0	0	0	0	12,982
12	Fidelity Shield	0	-312	90	-1,130	-1,582	-3,507	41,795	38,548	-3,270	-2,923	19,456	242	3,817
13	First Assurance	0	22,985	4,783	35,546	-2,249	-5,441	1,712	8,818	18,163	1,200	876	6,759	93,152
14	Gateway	0	-850	-92	4,736	3,362	-8,299	-32,420	-40,288	702	-2,603	22	-908	86,110
15	Gemina	0	-423	2,158	1,632	1,041	5,885	-19,121	-16,266	2,258	5,234	7,977	-183	-9,818
16	General Accident	0	10,707	2,766	17,988	1,438	19,155	40,372	-722	21,106	-5,509	-30,601	10,362	7,328
17	Heritage All	-2,916	-2,852	14,576	-29,558	4,491	4,189	-92,358	57,512	11,611	-2,391	36,900	6,573	5,777
18	ICEA	2,730	9,439	13,881	-19,115	7,180	2,349	-119,470	-29,430	12,643	-13,622	20,063	1,679	-11,673
19	Intra Africa	0	12,830	-714	504	-3,831	5,928	-9,386	7,186	-10,163	5,605	16,949	-9,096	15,812
20	Invesco													
21	Jubilee	0	1,421	390	-21,491	11,713	-35,612	66,555	15,820	73,673	-18,625	954	53,216	148,014
22	Kenidea	0	-5,757	14,141	35,230	17,214	31,433	12,190	-19,917	-36,294	388	50,629	6,507	105,734
23	Kenya Orient	0	2,580	794	-10,566	-1,865	3,440	-22,257	23,883	442	5,294	10,791	19,746	32,292
24	Kenyam Alliance	0	-10,724	-2,357	-8,859	-5,458	790	-116,028	-58,520	130,678	-17,129	6,983	-192	-80,816
25	Lion of Kenya	0	12,122	6,632	19,249	745	35,768	-114,867	-74,766	30,000	8,456	37,615	23,306	-15,740
26	Mayfair	0	-3,661	3,321	0	-4,529	-1,203	-8,749	2,686	29,267	-2,463	4,188	113	18,950
27	Madison	0	-1,406	2,289	-305	1,678	-3,511	-9,070	4,432	699	-12,138	-11,786	10,310	-8,808
28	Mercantile	0	71	1,141	3,330	-1,026	-504	-23,706	-3,218	8,540	4,887	-442	10,392	-535
29	Occidental	0	1,542	7,912	31,075	1,314	-5,777	17,092	-11,622	3,319	6,849	-2,039	1,743	51,408
30	Pacific	0	-3,076	4,512	-5,553	943	-793	13,670	27,616	-4,006	-5,143	1,978	-160	-6,378
31	Phoenix	7,369	9,668	-2,971	18,420	4,298	-2,329	-69,472	4,734	-250	1,116	5,630	-1,845	-25,632
32	Pioneer(Run off)	0	0	0	75	0	0	338	-359	0	60	150	79	343
33	Rail	0	18,212	3,220	5,817	825	6,819	-29,027	3,924	7,095	-2,303	6,537	6,231	27,410
34	Standard	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Tausi	0	-1,238	22	190	1,786	29,279	-6,039	-40,535	30	-2,059	13,018	6,013	467
36	The Monarch	0	2,528	160	-1,174	92	139	-9,366	-5,578	2,392	-109	-3,968	-190	-15,074
37	Trident	0	449	4,075	-6,786	2,264	-5,437	6,573	-6,135	-4,760	-2,523	-3,042	16,212	890
38	UAP Provincial	0	2,981	1,145	15,697	33,560	-116,978	26,375	32,419	26,079	38,700	-5,364	84,616	872,496
<b>TOTAL</b>		<b>3,561</b>	<b>71,216</b>	<b>73,008</b>	<b>182,163</b>	<b>88,409</b>	<b>133,668</b>	<b>-1,161,020</b>	<b>353,258</b>	<b>494,144</b>	<b>71,811</b>	<b>291,877</b>	<b>270,401</b>	

## INCURRED CLAIMS RATIOS OF INSURERS UNDER GENERAL INSURANCE BUSINESS - CLASSWISE FOR THE YEAR ENDING 31ST DECEMBER 2008

No.	Name of Insurer	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine & Transit	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	Industry Average
1	AIG (K)	0	312.6	65.4	29.3	91.0	34.9	91.9	78.6	33.9	104.0	40.6	1.8
2	AMACO	0.0	3.3	7.5	22.6	6.4	93.1	82.1	35.0	-50.8	343.3	20.2	15.0
3	APA	51.4	126.0	74.8	80.4	59.5	54.6	96.7	68.9	80.0	63.2	11.2	11.5
4	Blue Shield	0	14.7	11.0	22.4	-3.3	34.5	61.1	43.9	17.6	42.2	41.2	25.6
5	British American	0	18.7	25.2	134.3	134.6	32.9	72.3	69.5	43.7	48.3	40.3	137.4
6	Cannon	0	24.6	-1.1	26.9	-189.6	12.8	82.9	50.2	-45.2	43.7	-2.9	406.5
7	CFC (PA only)	0	0	0	0	0	0	0	0	0	0	0	65.9
8	Concord	0	32.4	36.6	26.7	19.5	178.1	104.6	35.6	18.7	118.8	96.7	3.7
9	Cooperative	0	105.9	88.2	20.3	-293.1	353.7	97.0	48.0	41.7	37.2	7.3	80.7
10	Corporate	0	193.5	-2.5	169.2	373.1	33.8	61.3	50.8	78.9	44.9	64.1	2.7
11	Directive	0	0	0	0	0	0	0	55.2	0	0	0	55.2
12	Fidelity Shield	0	31.5	51.7	20.7	100.8	65.7	97.4	48.4	102.3	85.1	21.6	81.2
13	First Assurance	0	40.8	27.8	34.5	70.9	93.0	69.5	68.1	24.1	77.6	51.2	66.1
14	Gateway	0	-0.1	3.7	-7.6	-46.7	2,097.7	50.2	38.4	18.8	24.1	8.3	42.3
15	Geminia	0	127.7	28.8	7.5	32.8	31.1	93.8	82.7	17.2	58.6	37.3	52.8
16	General Accident	0	22.2	27.6	34.1	29.2	9.6	114.7	64.9	37.6	67.0	84.6	41.4
17	Heritage All	156.1	49.3	23.1	56.9	22.1	1.6	89.4	47.2	59.2	60.3	14.5	34.4
18	ICEA	-400.6	98.7	21.1	104.3	8.4	39.0	113.0	69.7	56.7	75.0	14.6	66.6
19	Intra Africa	0	13.8	75.6	100.9	272.3	40.1	77.9	60.7	159.5	44.5	28.0	141.5
20	Linesco												62.1
21	Jubilee	0	-1.1	17.0	43.9	31.8	104.3	47.4	65.6	74.1	91.9	33.4	26.9
22	Kenninda	0	76.7	14.0	60.7	16.0	57.9	75.4	80.0	142.5	86.3	52.8	35.9
23	Korean Alliance	0	-296.1	33.4	181.8	150.8	-35.4	71.2	40.5	35.2	1.9	-74.5	6.9
24	Kuryachent	0	870.5	29.9	55.0	559.8	-253.4	228.6	164.9	-1,266.7	208.1	-211.5	-69.1
25	Lion of Kenya	#DIV/0!	34.3	39.6	53.0	98.2	5.4	138.9	97.0	10.8	59.4	11.7	-65.4
26	Madison	0	119.7	7.6	#DIV/0!	107.9	75.3	82.5	64.1	54.8	124.5	46.3	76.6
27	Mayfair	0	99.6	12.3	44.2	-7.0	115.5	88.5	64.9	50.4	79.3	82.5	5.4
28	Mercantile	0	90.7	11.4	33.5	143.2	50.8	89.3	39.6	43.6	-3.9	13.7	24.1
29	Occidental	0	60.0	20.3	14.7	-47.3	85.4	54.6	73.1	45.0	63.6	53.2	46,862.5
30	Pacis	0	222.6	187.0	82.7	24.5	12.4	74.0	21.7	79.8	113.2	3.1	28.3
31	Phoenix	-8.4	52.2	23.2	-11.5	-154.7	-2.6	80.6	49.3	68.4	31.0	-79.4	2.3
32	Pioneer (Run off)	0	0	0	Infiniti	0	Infiniti	Infiniti	0	Infiniti	*	Infiniti	Infiniti
33	Real	0	21.6	18.5	76.5	53.9	15.0	75.4	57.3	50.6	38.3	32.9	17.3
34	Standard												55.3
35	Tausi	0	128.0	52.6	29.0	4.2	18.7	76.3	140.2	39.1	44.4	36.3	40.2
36	The Monarch	0	-19.3	26.0	88.0	7.4	17.7	50.8	40.5	-0.9	41.5	22.2	33.8
37	Trident	0	44.8	9.3	234.5	-39.0	114.3	74.7	76.8	152.8	104.5	79.9	0.1
38	UAP Provincial	0	46.7	39.0	59.3	-78.4	16.0	84.2	51.2	61.1	24.4	13.6	123.4
	Industry Average	= 41.6	55.0	35.4	52.8	47.4	51.2	83.2	57.8	62.0	61.1	38.0	31.3

 Incurred claims ratio = *Incurred claim x 100*

Net earned premium

**SUMMARY OF LONG TERM INSURANCE BUSINESS REVENUE ACCOUNTS OF REINSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

No	Name of Insurer	Fund at the beginning of Premium the year	Net Investment Income	Claims by Maturity	Surrenders	Claims by death	Annuities Paid	Commissions & Expenses of Management	Other Expenses	Transfer to P&L A/C (or from)	Fund at the end of the year
<b>Ordinary Life Assurance Business</b>											
1	East Africa Re	4,239	4,258	117	0	0	-59	0	769	289	61
2	Kenya Re	611,031	35,231	13,630	0	0	764	0	12,976	7,147	0
<b>TOTAL</b>		<b>615,270</b>	<b>39,489</b>	<b>13,747</b>	<b>0</b>	<b>0</b>	<b>705</b>	<b>0</b>	<b>13,745</b>	<b>7,436</b>	<b>61</b>
<b>Superannuation Business</b>											
1	East Africa Re	71,108	69,611	1,966	0	0	49,518	0	12,461	4,846	1,046
2	Kenya Re	1,645,814	405,798	156,994	0	0	228,587	0	136,279	82,317	0
<b>TOTAL</b>		<b>1,716,922</b>	<b>475,409</b>	<b>158,960</b>	<b>0</b>	<b>0</b>	<b>278,105</b>	<b>0</b>	<b>148,740</b>	<b>87,163</b>	<b>1,046</b>
<b>GRAND TOTAL</b>		<b>2,332,192</b>	<b>514,898</b>	<b>172,707</b>	<b>0</b>	<b>0</b>	<b>278,810</b>	<b>0</b>	<b>162,485</b>	<b>94,599</b>	<b>1,107</b>

Figures in thousands Kshs.

**SUMMARY OF INWARD REINSURANCE PREMIUM INCOMES  
OF REINSURERS UNDER LONG TERM INSURANCE BUSINESS  
FOR THE YEAR ENDING 31ST DECEMBER 2008**

Ordinary Life	Superannuation	Total
East Africa Re	4,477	75,100
Kenya Re	45,638	525,669
<b>TOTAL</b>	<b>50,115</b>	<b>600,769</b>

Figures in thousands Kshs.

**SUMMARY OF OUTWARD REINSURANCE PREMIUM INCOMES  
OF REINSURERS UNDER LONG TERM INSURANCE  
BUSINESS FOR THE YEAR ENDING 31.12.2008**

Ordinary Life	Superannuation	Total
East Africa Re	238	5,471
Kenya Re	10,407	119,871
<b>TOTAL</b>	<b>10,645</b>	<b>125,342</b>

Figures in thousands Kshs.

**SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS OF EAST AFRICA REINSURANCE COMPANY FOR THE YEAR ENDING 31ST DECEMBER 2008**

	Aviation	Engineering	Fire Domestic	Fire Industrial**	Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	Total
<b>Net Premium Written</b>	120	57,220	291,495		1,904	69,448	151,482		29,767	3,312	0	180,600	785,348
<b>UPR B/F</b>	8	16,253	94,261		596	6,347	4,841		2,281	697	12	45,819	171,115
<b>UPR C/F</b>	37	23,180	103,986		412	18,016	11,602		11,602	480	653	64,286	245,694
<b>Incurred Claims</b>	-150	21,882	151,287		792	11,634	4,7634		9,508	837	-1,025	135,218	376,033
<b>Commissions</b>	-147	18,662	119,008		401	18,119	2,1778		8,982	590	0	41,903	229,490
<b>Expenses of Management</b>	11	5,717	29,646		178	5,027	12,903		2,986	288	0	13,756	70,512
<b>Underwriting Profit</b>	183	4,032	<b>-18,171</b>	0	2,301	<b>22,999</b>	50,946	0	<b>-1,030</b>	<b>1,814</b>	384	<b>-28,724</b>	34,734
<b>Investment Income before tax</b>	0	0		0	0	0	0	0	0	0	0	0	0
<b>Other expenses</b>	1,348	10,274			1,461	827			109	6	0	2,779	16,804
<b>Gross profit or loss transferred to P&amp;L A/C</b>	183	2,684	-28,445	0	2,301	21,538	50,119	0	-1,139	1,808	384	-31,503	17,930

Figures in Thousands Kshs.

**SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS OF KENYA REINSURANCE COMPANY LIMITED FOR THE YEAR ENDING 31ST DECEMBER 2008**

	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Theft	Workman's Compensation	Miscellaneous	Total
<b>Net Premium Written</b>	11,360	320,081	8,055	1,116,301	75,801	245,268	5,296	204,390	132,255	318,579	727	263,747	2,701,860
<b>UPR B/F</b>	4,028	70,335	5,161	417,848	17,693	98,254	358	104,965	60,281	156,447	375	111,153	1,046,918
<b>UPR C/F</b>	4,544	127,998	3,222	446,527	30,320	98,107	2,118	81,756	52,902	127,432	291	105,499	1,080,716
<b>Incurred Claims</b>	3,226	79,592	474	553,704	44	90,005	5,633	158,309	95,007	136,071	2,600	167,594	1,336,225
<b>Commissions</b>	2,519	104,921	1,711	395,817	13,921	84,741	0	8,886	32,680	112,378	204	88,336	846,114
<b>Expenses of Management</b>	1,057	39,665	992	156,321	9,338	32,672	652	25,178	16,292	40,527	90	32,916	355,700
<b>Underwriting Profit</b>	4,042	38,260	<b>6,817</b>	<b>-18,220</b>	<b>-4,090</b>	<b>37,992</b>	<b>-2,749</b>	<b>35,226</b>	<b>-4,345</b>	<b>58,618</b>	<b>-2,083</b>	<b>-19,445</b>	130,023
<b>Investment Income before tax</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other expenses</b>	126	3,573	89	14,079	841	2,943	59	2,268	1,467	3,650	8	2,965	32,068
<b>Gross profit or loss transferred to P&amp;L A/C</b>	3,916	34,687	6,728	-32,299	-4,931	35,049	-2,808	32,958	-5,812	54,968	-2,091	-22,410	97,955

Figures in Thousands Kshs.

**SUMMARY OF COMBINED GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE REINSURERS FOR THE YEAR ENDING 31ST DECEMBER 2008**

	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	P/Accident	Theft	W/Compensation	Miscellaneous	Total
<b>Net Premium Written</b>	11,480	377,301	295,550	1,116,301	77,705	314,716	156,778	204,390	162,022	321,891	727	444,347	3,487,208
<b>UPR B/F</b>	4,036	86,608	99,422	417,848	18,289	104,601	5,199	104,965	62,562	157,144	387	156,972	1,218,033
<b>UPR C/F</b>	4,581	151,178	107,208	446,527	30,732	116,123	25,180	81,756	64,504	127,912	944	169,765	1,326,410
<b>Incurred Claims</b>	3,076	101,474	151,761	553,704	43,213	101,644	53,267	158,309	104,515	136,908	1,575	302,812	1,712,258
<b>Commissions</b>	2,566	123,583	120,719	395,817	14,322	102,860	21,778	8,886	41,662	112,968	204	130,239	1,075,604
<b>Expenses of Management</b>	1,068	45,382	30,638	156,321	9,516	37,699	13,555	25,178	19,278	40,815	90	46,672	426,212
<b>Underwriting Profit</b>	4,225	42,292	<b>-11,354</b>	<b>-18,220</b>	<b>-1,789</b>	<b>60,991</b>	<b>48,197</b>	<b>35,226</b>	<b>-5,375</b>	<b>60,432</b>	<b>-1,699</b>	<b>-48,169</b>	164,757
<b>Investment Income before tax</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other expenses</b>	126	4,921	10,363	14,079	841	4,404	886	2,268	1,576	3,656	8	5,744	48,872
<b>Gross profit or loss transferred to P&amp;L A/C</b>	4,099	37,371	-21,717	-32,299	-2,630	56,587	47,311	32,958	-6,951	56,776	-1,707	-53,913	115,885

Figures in Thousands Kshs.

**5% REINSURANCE PREMIUM TAX FOR THE YEARS 2006 AND 2008**

No.	Name of Insurer	2006	2007	2008	Growth (%)	
					2006-2007	2007-2008
1	AIG(K) Ins. Co.	8,452	10,336	13,239	22.3	28.1
2	AMACO	-	-	-	-	-
3	APA	878	2,708	3,404	208.4	25.7
4	APOLLO	-	-	-	-	-
5	Blue shield	111	304	136	173.9	(55.3)
6	British American	3,157	3,520	4,376	11.5	24.3
7	Cannon	357	1,206	534	237.8	(55.7)
8	CFC Life	1,923	1,505	1,432	(21.7)	(4.9)
9	Concord	1,964	2,648	2,349	34.8	(11.3)
10	Co-operative Ins. Co.	3,090	668	736	(78.4)	10.2
11	Corporate	353	326	254	(7.6)	(22.1)
12	Directline Ass. Co.	94	-	94	-	-
13	East Africa Re	1,341	3,344	2,071	149.4	(38.1)
14	Fidelity Shield	2,534	2,786	2,837	9.9	1.8
15	First Assurance	4,034	4,182	4,880	3.7	16.7
16	Gateway	309	209	233	(32.4)	11.5
17	Geminia	1,794	1,833	1,931	2.2	5.3
18	General Accident	76	206	219	171.1	6.3
19	Heritage All	2,408	2,061	3,185	(14.4)	54.5
20	I.C.E.A	6,954	5,884	8,071	(15.4)	37.2
21	Intra Africa	-	-	-	-	-
22	Invesco	384	54	-	(85.9)	-
23	Jubilee	2,038	2,559	2,287	25.6	(10.6)
24	Kenindia	10,571	10,147	8,911	(4.0)	(12.2)
25	Kenya National (2001)	-	-	-	-	-
26	Kenya Orient	32	234	297	631.3	26.9
27	Kenyan Alliance	1,070	999	858	(6.6)	(14.1)
28	Kenya Re	1,299	1,583	6,222	21.9	293.1
29	Lion of Kenya	1,268	1,270	1,385	0.2	9.1
30	Madison	2,054	1,710	4,107	(16.7)	140.2
31	Mayfair Ins.	428	718	950	-	32.3
32	Mercantile	5,349	7,466	4,926	39.6	(34.0)
33	Metropolitan Life	17	6	4	(64.7)	(33.3)
34	Occidental	-	-	-	-	-
35	Old Mutual	43	245	30	469.8	(87.8)
36	Pacis Ins.	-	-	-	-	-
37	Pan Africa Life	-	-	-	-	-
38	Phoenix	1,416	1,356	2,499	(4.2)	84.3
39	Pioneer	-	-	-	-	-
40	Real	3,482	3,007	3,037	(13.6)	1.0
41	Standard	190	163	-	(14.2)	(100.0)
42	Tausi	2,371	2,114	508	(10.8)	(76.0)
43	The Monarch	935	(2,735)	(1,229)	(392.5)	(55.1)
44	Trident	413	307	277	(25.7)	(9.8)
45	Trinity Life Ass.	-	-	-	-	-
46	UAP Provincial	3,027	3,411	4,901	12.7	43.7
47	United	-	-	-	-	-
	<b>TOTAL</b>	<b>76,216</b>	<b>78,340</b>	<b>89,951</b>	<b>2.8</b>	<b>14.8</b>

Figures in thousands Kshs.

<b>ORGANIZATION</b>	<b>CONTACT</b>	<b>PRINCIPAL OFFICER</b>
1. Africa Merchant Assurance Company Ltd.	P. O. Box 61599 - 00200 Tel: 312121 Transnational Plaza, Mama Ngina Street, Nairobi. E-mail: <a href="mailto:Info@amaco.co.ke">Info@amaco.co.ke</a>	K. Abincha
2. A.I.G Kenya Insurance Co. Ltd.	P.O Box 49460 Tel: 3676000/3751800, AIG House, Chiromo Road, Nairobi. E-mail: <a href="mailto:aigkenya@aig.com">aigkenya@aig.com</a>	J. Olende
3 APA Insurance Company Ltd	P. O. Box 30065-00100, Tel: 2862000 Hughes Building, Kenyatta Ave, Nairobi. Email: <a href="mailto:info@apainsurance.org">info@apainsurance.org</a>	Ashok Shah
4. Apollo Insurance Company Limited	P. O. Box 30389 -00100, Tel: 3641000, Hughes Building, Kenyatta Ave, Nairobi. E-mail: <a href="mailto:aicmombasa@apollo.co.ke">aicmombasa@apollo.co.ke</a>	S. M. Shah
5. Blue Shield Insurance Company Limited	P. O. Box 49610 - 00100, Tel: 2712600/2765000, Blue Shield Towers, Hospital Road off Mara Road, Upper Hill, Nairobi. E-mail: <a href="mailto:info@blueshield.co.ke">info@blueshield.co.ke</a>	P.K. Wanjala
6. British American Insurance Co. (K) Limited	P. O. Box 30375, Tel: 2710927/38 British American Centre, Mara & Ragati Roads, Nairobi. E-mail: <a href="mailto:britak@britak.co.ke">britak@britak.co.ke</a>	S. Wandera
7. Cannon Assurance (K) Limited	P. O. Box 30216-00100, Tel: 3966000, Gateway Business Park, Mombasa Road, Nairobi E-mail: <a href="mailto:info@cannonassurance.com">info@cannonassurance.com</a>	J. M. Mukoma

15. First Assurance Company Limited	P.O. Box 30064 - 00100, Tel: 567374/6/9, 3877737,3867374 First Assurance House, Gitanga Road, Lavington, Nairobi. E-mail: <a href="mailto:hoinfo@firstassurance.co.ke">hoinfo@firstassurance.co.ke</a>	S.Githiga
16. Gateway Insurance Company Limited	P. O. Box 60656 - 00200, Tel: 2713131-7 Gateway Place, Milimani Road, Nairobi. E-mail: <a href="mailto:info@gateway-insurance.co.ke">info@gateway-insurance.co.ke</a>	Mark Obuya
17. Geminia Insurance Company Ltd.	P. O. Box 61316 - 00200, Tel:2782000, Geminia Insurance Plaza, Kilimanjaro Avenue, Nairobi. E-mail: <a href="mailto:info@geminia.co.ke">info@geminia.co.ke</a>	S.Lyer
18. General Accident Insurance Company Ltd.	P. O. Box 42166 - 00100, Tel: 2711633, General Accident House, Ralph Bunche Road, Nairobi. E-mail: <a href="mailto:insure@gakenya.com">insure@gakenya.com</a>	V.Srivastava
19. Heritage A.I.I. Insurance Company Ltd.	P. O. Box 30390 - 00100, Tel: 2783000/2726439, C.F.C. House, Mamlaka Road, Nairobi. E-mail: <a href="mailto:info@heritage.co.ke">info@heritage.co.ke</a>	J. H. D. Milne
20. Insurance Company of East Africa Ltd	P. O. Box 46143, Tel: 340365, 224766, ICEA Building, Kenyatta Avenue, Nairobi. E-mail: <a href="mailto:finadmin@icea.co.ke">finadmin@icea.co.ke</a>	J. K Ndungu
21. Intra Africa Assurance Company Limited	P. O. Box 43241 - 00100, Tel: 2712610/2712607-9, Williamson House, 4th Ngong Avenue, Nairobi. E-mail: <a href="mailto:intra@swiftkenya.com">intra@swiftkenya.com</a>	S.M. Kimani

29. Lion of Kenya Insurance Company Ltd.	P. O. Box 30190 00100, Tel: 2710400, Williamson House, 4th Ngong Road Avenue Nairobi. E-mail: insurance@lionofkenya.com	J.K Kimeu
30. Madison Insurance Company Kenya Limited	P. O. Box 47382 00100, Tel: 2864000, Madison Insurance House, Off Upper Hill Road, Nairobi. E-mail: madison@madison.co.ke	F. Muchiri
31. Mayfair Insurance Limited	P. O. Box 45161-00100, Tel: 315703,315716, Barclays Plaza, Loita Street. Nairobi. E-mail: info@mayfair.co.ke	Tushar Shah
32. Mercantile Insurance Co. Ltd	P. O. Box 20680-00200, Tel: 2243681, Fedha Towers, Muindi Mbingu Street. Nairobi. E-mail: mercantile@mercantile.co.ke	S. Sen
33. Metropolitan Life Insurance (K) Co. Ltd	P. O. Box 46783-00100, Tel: 2243126/42/58, International life House, Mama Ngina Street. Nairobi.	Linus Makhulo
34. Occidental Insurance Company Limited	P. O. Box 41684/39459- 00623, Tel: 3750012/22/37/57/83, Corner Plaza, Parklands Road, Westlands, Nairobi. E-mail: enquiries@occidental-ins.com	G. Ray
35. Old Mutual Insurance Company Limited	P. O. Box 30059 00100, Tel: 2728881/221187, Old Mutual Building, Corner of Mara/Hospital Roads, Nairobi. E-mail: contact@oldmutualkenya.com	T. Madzinga

	Nairobi. E-mail: info@themornachinsco.com	
44. Trident Insurance Company Limited	P. O. Box 55651- 00200, Tel: 2721710, Capitol Hill Towers, Cathedral Road, Nairobi. E-mail: info@trident-online.co.ke	S.S.Bachheta
45. Trinity Life Assurance Company Limited	P. O. Box 12043 - 00400, Tel: 2244282/2244229, Reinsurance Plaza, Taifa Road, Nairobi. E-mail: info@trinity.co.ke	J. Macharia
46. UAP Provincial Insurance Company Ltd.	P. O. Box 43013 - 00100, Tel: 2850000/2712175, Bishop Gardens Towers, Bishops Road, Nairobi. E-mail: uapinsurance@uapkenya.com	J. N. Muguiyi
47. UAP Life Assurance Ltd.	P. O. Box 43013 - 00100, Tel: 2850000/2712175, Bishop Gardens Towers, Bishops Road, Nairobi. E-mail: uapinsurance@uapkenya.com	Stephen Maina
48. United Insurance Company Limited	P. O. Box 30961, Tel: 227345,3753100 United Towers, Mesium Hill, Nairobi.	(Under statutory management) Kenya-Re
49. Zep-Re (PTA) Reinsurance Company Limited	P. O. Box 42769, Tel: 212792 Zep Re Place, Upperhill, Nairobi. E-mail: mail@zep-re.com	
50. Africa Reinsurance Corporation	Tel: 2724896,2730661/2/3 Africa Re Towers, Hospital road-Upper Hill, Nairobi. E-mail: nairobi@africa-re.com	G. Otieno