

SUMMARY OF BALANCE SHEETS OF INSURERS (long term business) AS AT 31ST DECEMBER 2005

Continued next page

| ITEM | APOLLO | BLUE SHIELD | BRITAK | CANNON | CFC LIFE | CO- OPERATIVE | CORPORATE | E.A- RE | FIRST ASSURANCE |
|--|------------------|----------------|------------------|----------------|------------------|----------------|---------------|---------------|-----------------|
| 1 Nominal Capital | 150,000 | 50,000 | 50,000 | 50,000 | 162,340 | 50,000 | 10,600 | 0 | 5,000 |
| 2 Nominal Value of Unissued Share Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 Issued Capital | 150,000 | 50,000 | 50,000 | 50,000 | 162,340 | 50,000 | 10,600 | 0 | 5,000 |
| 4 Paid up Capital | 150,000 | 50,000 | 50,000 | 50,000 | 162,340 | 50,000 | 10,600 | 0 | 5,000 |
| 5 General Reserve | 0 | 0 | 0 | 197,466 | 0 | 0 | 0 | 0 | -1,441 |
| 6 Investment Flchn. Reserve | 19,278 | 0 | 0 | 0 | -240,061 | 0 | 0 | 0 | 0 |
| 7 Unapprtd Surplus (Net) | 356,739 | 7,035 | 35,989 | 0 | 45,997 | 0 | 0 | 0 | 0 |
| 8 Other Reserves | 0 | 746 | 2,086 | 0 | 214,999 | 0 | 0 | 0 | 0 |
| 9 Total Paid up capital & reserves | 526,017 | 57,781 | 88,075 | 247,466 | 183,275 | 50,000 | 10,600 | 0 | 3,559 |
| 10 Underwriting Provisions | 339,874 | 230,589 | 3,652,394 | 367,206 | 6,707,160 | 421,680 | 75,696 | 70,425 | 3,364 |
| 11 Long term liabilities | 423,796 | 44,127 | 0 | 0 | 9,419 | 0 | 0 | 0 | 15,088 |
| 12 Current liabilities | 180,723 | 14,189 | 279,187 | 31,017 | 296,961 | 16,613 | 2,544 | 23,544 | 137 |
| TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES | 1,470,410 | 346,686 | 4,019,656 | 645,689 | 7,196,815 | 488,293 | 88,840 | 93,969 | 22,148 |
| 14 Land & buildings | 0 | 34,656 | 140,513 | 0 | 320,643 | 0 | 22,000 | 0 | 0 |
| 15 Investment Property | 184,150 | 30,235 | 742,557 | 254,471 | 0 | 0 | 0 | 0 | 0 |
| 16 Other Fixed Assets | 3,154 | 730 | 70,958 | 0 | 87,039 | 0 | 504 | 0 | 2,264 |
| 17 Kenya Govt. Securities | 128,732 | 203,997 | 820,102 | 185,000 | 4,713,096 | 152,900 | 15,000 | 35,758 | 5,000 |
| 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 |
| Preference shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 21 Quoted/Unquoted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 22 Investment in subsidiary | 168,880 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 Ordinary shares Quoted/Unquoted | 678,286 | 0 | 920,519 | 139,397 | 455,908 | 21,313 | 0 | 0 | 0 |
| Secured loans (incl. loans on life policies) | 25,577 | 15,391 | 809,479 | 38,058 | 467,488 | 105,858 | 19,480 | 0 | 0 |
| 24 Unsecured loans | 14,773 | 0 | 118,410 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits (with banks & other institutions) | 29,664 | 21,540 | 24,568 | 12,390 | 558,504 | 132,981 | 0 | 50,253 | 8,176 |
| 27 Outstanding premiums | 0 | 11,174 | 32,708 | 0 | 50,668 | 28,466 | 0 | 7,563 | 6,562 |
| 28 Amounts due from other insurers | 32,647 | 0 | 0 | 0 | 15,646 | 0 | 17 | 0 | 0 |
| 29 Cash | 36,001 | 2,293 | 21,992 | 4,196 | 100,452 | 41,646 | 2,205 | 395 | 146 |
| 30 Miscellaneous | 167,546 | 26,670 | 268,488 | 12,177 | 427,370 | 5,129 | 29,634 | 0 | 0 |
| 31 Intangible assets | 1,000 | 0 | 49,362 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL ASSETS | 1,470,410 | 346,686 | 4,019,656 | 645,689 | 7,196,814 | 488,293 | 88,840 | 93,969 | 22,148 |

All amounts in thousands of Kshs.

SUMMARY OF BALANCE SHEETS OF INSURERS (long term business) AS AT 31ST DECEMBER 2005

Continued next page

| NO. | ITEM | GEMINIA | HERITAGE A.I.I | ICEA | JUBILEE | KENINDIA | KENYA RE | KNAC (2001) | KENYA ALLIANCE |
|-----|--|----------------|-------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|
| 1 | Nominal Capital | 15,000 | 50,000 | 50,000 | 80,000 | 50,000 | 0 | 50,000 | 50,000 |
| 2 | Nominal Value of Unissued Share Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Issued Capital | 15,000 | 50,000 | 50,000 | 80,000 | 50,000 | 0 | 50,000 | 50,000 |
| 4 | Paid up Capital | 15,000 | 50,000 | 50,000 | 80,000 | 50,000 | 0 | 50,000 | 50,000 |
| 5 | General Reserve | 0 | 104,383 | 0 | 0 | 0 | 0 | 0 | 6,000 |
| 6 | Investment Flctn. Reserve | 0 | 134,458 | 2,639,943 | 0 | 0 | 0 | 0 | 0 |
| 7 | Unapprtd Surplus (Net) | 0 | 3,810 | 8,200,800 | 0 | 0 | 0 | 11,350 | 0 |
| 8 | Other Reserves | 0 | 0 | 0 | 0 | 0 | 1,678,403 | 0 | 170,257 |
| 9 | Total Paid up capital & reserves | 15,000 | 292,651 | 10,890,743 | 80,000 | 50,000 | 1,678,403 | 61,350 | 226,257 |
| 10 | Underwriting Provisions | 106,267 | 966,349 | 123,574 | 5,120,340 | 3,906,107 | 0 | 1,999,104 | 2,385 |
| 11 | Long term liabilities | 0 | 35,580 | 0 | 13,608 | 12,598 | 0 | 0 | 0 |
| 12 | Current liabilities | 4,992 | 73,678 | 139,426 | 134,207 | 64,774 | 25,729 | 174,770 | 7,145 |
| | TOTAL PAID-UP CAPITAL, | | | | | | | | |
| 13 | RESERVES & LIABILITIES | 126,259 | 1,368,258 | 11,153,743 | 5,348,155 | 4,033,479 | 1,704,132 | 2,235,224 | 235,787 |
| 14 | Land & buildings | 0 | 0 | 0 | 0 | 308,218 | 0 | 0 | 0 |
| 15 | Investment Property | 0 | 0 | 3,523,329 | 906,400 | 0 | 750,000 | 1,524,468 | 0 |
| 16 | Other Fixed Assets | 0 | 405 | 0 | 17,757 | 5,726 | 0 | 28,357 | 44 |
| 17 | Kenya Govt. Securities | 51,600 | 480,550 | 4,770,466 | 2,646,098 | 3,180,241 | 882,945 | 25,358 | 203,628 |
| 18 | Local Govt. Authority Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 | Other Securities | 0 | 54,820 | 40,883 | 0 | 0 | 0 | 0 | 0 |
| 20 | Debentures Quoted & Unquoted | 0 | 0 | 171 | 0 | 35,720 | 0 | 0 | 0 |
| 21 | Preference shares Quoted/Unquoted | 0 | 0 | 0 | 0 | 0 | 0 | 62,017 | 0 |
| 22 | Investment in Subsidiary | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 | Ordinary shares Quoted/Unquoted | 0 | 442,663 | 631,104 | 1,303,350 | 205,696 | 0 | 21,095 | 0 |
| | Secured loans (incl. loans on life policies) | 707 | 8,224 | 196,504 | 205,657 | 94,207 | 0 | 192,982 | 0 |
| 24 | Unsecured loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 | Deposits (with banks & other institutions) | 71,000 | 95,912 | 1,725,787 | 94,234 | 87,885 | 3,083 | 115,759 | 5,607 |
| 26 | Outstanding premiums | 0 | 1,430 | 0 | 0 | 0 | 0 | 23,999 | 9,005 |
| 27 | Amounts due from other insurers | 0 | 9,973 | 0 | 82,545 | 66,730 | 52,865 | 228,564 | 10,725 |
| 28 | Cash | 1,334 | 5,801 | 45,345 | 83,899 | 30,813 | 0 | 6,341 | 6,451 |
| 29 | Miscellaneous | 1,618 | 268,480 | 220,154 | 8,215 | 18,244 | 15,239 | 5,900 | 327 |
| 30 | Intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 384 | 0 |
| 31 | TOTAL ASSETS | 126,259 | 1,368,258 | 11,153,743 | 5,348,155 | 4,033,480 | 1,704,132 | 2,235,224 | 235,787 |

Figures given in Thousands of Kshs.

Continued from the previous page

SUMMARY OF BALANCE SHEETS OF INSURERS (long term business) AS AT 31ST DECEMBER 2005

| No. | ITEM | MADISON | MERCANTILE | OLD MUTUAL | PAN AFRICA LIFE | PIONEER | THE MONARCH | TRINITY LIFE | UAP PROVINCIAL | TOTAL |
|-----|---|-----------|------------|------------|-----------------|---------|-------------|--------------|----------------|------------|
| 1 | Nominal Capital | 50,000 | 50,000 | 100,000 | 500,000 | 50,000 | 50,000 | 51,000 | 50,000 | 1,773,940 |
| 2 | Nominal Value of Unissued Share Capital | 0 | 0 | 20,000 | 373,400 | 0 | 0 | 0 | 0 | 393,400 |
| 3 | Issued Capital | 50,000 | 50,000 | 80,000 | 126,600 | 50,000 | 50,000 | 51,000 | 50,000 | 1,330,540 |
| 4 | Paid up Capital | 50,000 | 50,000 | 80,000 | 126,600 | 50,000 | 50,000 | 51,000 | 50,000 | 1,380,540 |
| 5 | General Reserve | 0 | 0 | 0 | 103,660 | 0 | 0 | 0 | 0 | 410,068 |
| 6 | Investment Flctn. Reserve | 18,760 | 0 | 1,011,379 | 0 | 1,799 | 11,827 | 13,204 | 0 | 3,610,587 |
| 7 | Unapptd Surplus (Net) | 0 | 0 | 605,394 | 0 | 0 | 0 | 0 | 2,346 | 9,269,460 |
| 8 | Other Reserves | 0 | 0 | 80,000 | 0 | 0 | 0 | 0 | 0 | 2,146,491 |
| 9 | Total Paid up capital & reserves | 68,760 | 50,000 | 1,776,773 | 230,260 | 51,799 | 61,827 | 64,204 | 52,346 | 16,817,146 |
| 10 | Underwriting Provisions | 1,186,691 | 271,411 | 1,799,564 | 2,196,386 | 261,116 | 4,485 | 171,028 | 439,750 | 30,422,945 |
| 11 | Long term liabilities | 0 | 5,000 | 0 | 0 | 28,213 | 0 | 102 | 0 | 587,531 |
| 12 | Current liabilities | 124,708 | 11,061 | 273,639 | 346,104 | 57,481 | 14,315 | 48,753 | 105,372 | 2,451,069 |
| 13 | TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES | 1,380,159 | 337,472 | 3,849,976 | 2,772,750 | 398,609 | 80,627 | 284,087 | 597,468 | 50,278,691 |
| 14 | Land & buildings | 0 | 35,000 | 0 | 9,541 | 0 | 67,160 | 99,877 | 0 | 1,037,608 |
| 15 | Investment Property | 432,995 | 0 | 0 | 217,653 | 215,000 | 0 | 0 | 0 | 8,781,258 |
| 16 | Other Fixed Assets | 23,211 | 1,664 | 158,701 | 40,218 | 10,579 | 0 | 5,735 | 2,963 | 460,009 |
| 17 | Kenya Govt. Securities | 286,352 | 104,169 | 313,707 | 1,051,271 | 34,512 | 4,700 | 10,550 | 304,441 | 20,610,173 |
| 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 | 95,703 |
| 20 | Debentures Quoted & Unquoted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35,891 |
| 21 | Preference shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 62,017 |
| 22 | Quoted/Unquoted Investment in subsidiary | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 168,880 |
| 23 | Ordinary shares | 236,020 | 0 | 2,333,114 | 474,691 | 0 | 0 | 0 | 199,000 | 8,062,156 |
| 24 | Secured loans (incl. loans on life policies) | 237,723 | 4,050 | 212,063 | 161,388 | 77,542 | 0 | 0 | 0 | 2,872,378 |
| 25 | Unsecured loans | 0 | 0 | 0 | 0 | 251 | 0 | 11,422 | 0 | 144,856 |
| 26 | Deposits (with banks & other institutions) | 0 | 181,704 | 157,273 | 319,463 | 7,570 | 4,429 | 21,821 | 17,456 | 3,747,059 |
| 27 | Outstanding premiums | 0 | 4,844 | 34,130 | 72,623 | 12,064 | 3,802 | 2,893 | 0 | 301,931 |
| 28 | Amounts due from other insurers | 10,600 | 0 | 0 | 0 | 20,664 | 0 | 3,113 | 23,666 | 557,755 |
| 29 | Cash | 3,968 | 1,336 | 57,484 | 58,211 | 1,063 | 18 | 1,309 | 29,997 | 542,696 |
| 30 | Miscellaneous | 149,290 | 4,705 | 583,504 | 364,043 | 19,364 | 518 | 97,397 | 19,945 | 2,713,957 |
| 31 | Intangible assets | 0 | 0 | 0 | 3,648 | 0 | 0 | 29,971 | 0 | 84,365 |
| | TOTAL ASSETS | 1,380,159 | 337,472 | 3,849,976 | 2,772,750 | 398,609 | 80,627 | 284,088 | 597,468 | 50,278,692 |

Figures given in Thousands of Kshs.

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

Continued next page

| ITEM | AIG (K) | AMACO | APA | BLUE SHIELD | BRITISH AMERICAN | CANNON | CONCORD | CO-OPERATIVE | CORPORATE | EAST AFRICA RE |
|--|------------------|----------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|------------------|
| 1 Nominal Capital | 100,002 | 160,000 | 150,000 | 100,000 | 100,000 | 100,000 | 100,000 | 150,000 | 140,600 | 500,000 |
| 2 Nominal Value of Unissued Share Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28,624 | 0 | 0 |
| 3 Issued Capital | 100,002 | 160,000 | 150,000 | 100,000 | 100,000 | 100,000 | 100,000 | 121,376 | 140,600 | 500,000 |
| 4 Paid up Capital | 100,002 | 160,000 | 150,000 | 100,000 | 100,000 | 100,000 | 100,000 | 121,376 | 140,600 | 500,000 |
| 5 General Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 17,411 | 0 | 0 | 0 |
| 6 Investment Flctn. Reserve | 0 | 0 | 0 | 5,939 | 0 | 0 | 20,000 | 0 | 24,812 | 0 |
| 7 Unapprtd Surplus (Net) | 176,488 | 11,306 | 625,305 | 261,074 | 36,966 | 108,545 | 4,754 | 49,712 | -19,683 | 232,922 |
| 8 Other Reserves | 0 | 0 | 102,821 | 6,058 | 30,000 | 0 | 0 | 0 | 0 | 0 |
| 9 Total Paid up capital & reserves | 276,490 | 171,306 | 878,126 | 373,071 | 166,966 | 208,545 | 142,165 | 171,088 | 145,729 | 732,922 |
| 10 Underwriting Provisions | 503,994 | 142,811 | 1,924,778 | 1,479,767 | 260,704 | 391,366 | 321,628 | 554,748 | 207,366 | 775,069 |
| 11 Long term liabilities | 0 | 0 | 0 | 41,274 | 24,055 | 0 | 55,101 | 0 | 0 | 0 |
| 12 Current liabilities | 505,848 | 68,889 | 222,000 | 431,345 | 7,562 | 81,529 | 27,995 | 221,339 | 143,965 | 189,396 |
| TOTAL PAID-UP CAPITAL, RESERVES & LIABILITIES | 1,286,332 | 383,006 | 3,024,904 | 2,325,457 | 459,287 | 681,440 | 546,889 | 947,175 | 497,060 | 1,697,387 |
| 14 Land & buildings | 0 | 212,543 | 72,000 | 280,036 | 0 | 0 | 0 | 186,000 | 92,500 | 0 |
| 15 Investment Property | 0 | 0 | 426,500 | 20,001 | 0 | 239,942 | 82,440 | 81,900 | 149,000 | 0 |
| 16 Other Fixed Assets | 61,404 | 31,419 | 23,027 | 64,827 | 17,106 | 2,990 | 9,565 | 108,623 | 7,959 | 6,750 |
| 17 Kenya Govt. Securities | 474,642 | 15,500 | 250,755 | 301,050 | 107,821 | 112,100 | 57,663 | 119,000 | 30,250 | 975,426 |
| 18 Local Govt. Authority Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 Other Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 Debentures Quoted & Unquoted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Preference shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 21 Quoted/Unquoted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 22 Investments in Subsidiary | 0 | 0 | 30,034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 Ordinary shares Quoted/Unquoted | 0 | 0 | 1,086,399 | 41,452 | 119,610 | 131,171 | 25,551 | 16,675 | 12,132 | 11,153 |
| Secured loans (incl. loans on life policies) | 0 | 0 | 63,391 | 25,231 | 0 | 5,158 | 0 | 0 | 0 | 16,304 |
| 24 policies | 0 | 0 | 22,337 | 7,040 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 Unsecured loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits (with banks & other institutions) | 256,173 | 35,236 | 9,902 | 490,563 | 0 | 22,464 | 46,584 | 40,000 | 0 | 207,481 |
| 26 Outstanding premiums | 171,537 | 64,172 | 356,512 | 614,040 | 35,730 | 109,889 | 252,013 | 236,987 | 160,709 | 330,749 |
| 27 Amounts due from other insurers | 62,717 | 7,103 | 155,029 | 6,371 | 10,836 | 13,706 | 38,496 | 77,882 | 22,899 | 80,983 |
| 28 Cash | 165,053 | 14,346 | 20,843 | 83,960 | 31,624 | 5,006 | 6,200 | 25,080 | 9,413 | 34,868 |
| 29 Miscellaneous | 94,806 | 2,687 | 481,398 | 390,886 | 127,925 | 39,014 | 28,377 | 55,028 | 12,198 | 33,673 |
| 30 Intangible assets | 0 | 0 | 26,777 | 0 | 8,635 | 0 | 0 | 0 | 0 | 0 |
| TOTAL ASSETS | 1,286,332 | 383,006 | 3,024,904 | 2,325,457 | 459,287 | 681,440 | 546,889 | 947,175 | 497,060 | 1,697,387 |

Figures given in Thousands of Kshs.