

DEVELOPMENTS IN THE INSURANCE INDUSTRY IN NIGERIA IN 1996

By

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The number of Insurance Companies operating in Nigeria during the review period fell to 134 from 145 in 1995 as a result of the lull in Insurance business and a number of mergers and acquisition witnessed in the industry. The aggregate income and expenditure of all the companies declined in 1996. The report revealed also that the growth rate of expenditure in the industry exceeded the income rate, as income to expenditure ratio dropped marginally to 1.97 from 1.98 between 1995 and 1996. However, the income to expenditure ratio in the life sub-sector rose from 0.82 in 1995 to 1.23, indicating improved performance. The assets of the Insurance Companies also declined by 10.9 per cent from its level in 1995. Assets investment in stocks, bonds and shares accounted for half of the total assets, while the industry failed to comply with government regulations on investment in government securities in the review period.

This report reviews the performance of the Insurance Industry in Nigeria in 1996 on the basis of the survey conducted by the Central Bank of Nigeria, which covered 134 Insurance Companies that had full calendar year operations in Nigeria. Out of this, 68 responded indicating a response rate of 50.7 per cent. The report is divided into five parts. In part I, the structure and performance of the Nigerian Insurance Industry is reviewed. Developments in life insurance business are discussed in part II, while activities in the non-life insurance business are examined in part III. Part IV analyses the composition of the industry's assets as well as the pattern of the portfolio investments in the industry. The report is summarised in part V.

I. STRUCTURE AND PERFORMANCE OF THE INSURANCE INDUSTRY

Insurance companies in Nigeria are important financial intermediaries whose structure and performance are changing, owing to financial sector distress and recession in the economy. Consequently the result of the survey is quite evident of the structural change in the Insurance Industry.

The Number and Type of Insurance Companies

The total number of Insurance Companies in Nigeria that operated full Calendar year fell by 7.6 per cent to 134 from 145 in 1995. This development was attributed to the unfavourable economic environment for Insurance Companies resulting in a number of mergers and acquisitions that took place in the industry during the review period. While the number of registered wholly non-life dropped to 75 from 99, indicating a decrease of 24.2 per cent, and contributing 56.0 per cent of the total insurance class in Nigeria, the life and non-life companies increased by 29.5 per cent to 57, with contribution of 42.5 per cent to the industry. The remaining 1.5 per cent of the class of insurance is held by wholly life (Table 1).

Ownership Structure

The number of wholly-indigenous and joint-venture insurance firms decreased during review period. Of the 134 insurance companies that operated during the review period, 123 were wholly-Nigerian owned, while the remaining 11 were joint-venture companies between Nigerian(s) and foreigner(s). Under the non-life, the wholly-indigenous firms fell from 88 companies in 1995 to 73, while the composite indigenous establishments also dropped to 2 from 11 in 1995. This was a decline of 81.8 per cent, indicating serious structural shift in ownership of wholly-indigenous non-life insurance companies (Table 2).

Paid-Up Capital

The total paid-up capital of the Insurance Companies rose from ₦2,905.8 million in 1995 to ₦3,455.7 million, indicating an increase of 18.9 per cent. The increase was attributed to further compliance by a number of insurance companies with the statutory requirement stipulated in the Insurance Decree No. 58 of 1991 which requires all Insurance and Re-insurance companies to increase their paid-up capital to a minimum of ₦5 million and ₦50 million, respectively. The paid-up capital of the indigenous Insurance Companies rose from ₦2,711.8 million in 1995 to ₦3,172.9 million, representing an increase of 17.0 per cent, while those of the joint venture companies also rose by 45.7 per cent to ₦282.8 million from ₦194.1 million in 1995. However, share of the wholly-owned Nigerian companies in the total paid-up capital declined to 91.8 per cent from 93.3 per cent in 1995, while that of the joint venture companies improved from 6.7 per cent in 1995 to 8.2 per cent (Table 3).

Income and Expenditure

The aggregate income and expenditure of the Insurance companies fell simultaneously during the review period. While income decreased by 10.5 per cent from the level in 1995 to ₦15,567.5 million, expenditure dropped by 10.4 per cent to ₦7,867.8 million. The reduction in income and expenditure was attributed to the lull in the Insurance Industry during the review period. A disaggregation of the income and expenditure by type of ownership showed that revenue of wholly-owned Nigerian companies decreased by 15.6 per cent to ₦12,578.9 million in the review period, while expenditure also fell by 8.0 per cent to ₦5,995.5 million. However, the aggregate income of the joint-venture companies increased by 19.8 per cent to ₦2,988.6 million, while expenditure declined by 17.4 per cent to ₦1,872.3 million (Table 4). Analysis by class of insurance activities, revealed that the non-life sub-sector accounted for the bulk of the income which was ₦13,150.6 million, representing 84.5 per cent of the total revenue in the industry, while life insurance group accounted for the remaining 15.5 per cent. Expenditure of the non-life sub-sector was ₦5,916.1 million or 75.2

per cent of total expenses incurred in the insurance sector in 1996. However the survey showed that expenditure of the Life Insurance Companies, which accounted for the remaining 24.8 per cent, fell from ₦3,418.3 million recorded in 1995 to ₦1,951.7 million. The decrease was attributable to the sharp decline in “other expenditure” in the sub-sector (Table 5).

Performance

Considering the relative performance of the Insurance Industry, income to expenditure ratio dropped marginally from 1.98 in 1995 to 1.97, indicating that expenditure grew a bit faster than income in 1996. Examining the performance further by ownership structure, the ratio decreased to 2.09 from 2.28 for the indigenous Insurance Companies, while it increased in the joint-venture to 1.59 from 1.10 in 1995. Analysis of the relative performance of the two classes of insurance activities (life and non-life) showed that the income to expenditure ratio in the life sub-sector rose from 0.82 in 1995 to 1.23, while that of the non-life sub-sector decreased to 2.22 from 2.71 in 1995. This indicated that the performance in the life sub-sector improved in 1996, in contrast to the position in the preceding year when both classes of insurance business performed poorly.

II. LIFE INSURANCE BUSINESS

Income and Expenditure

Revenue of the life insurance sub-sector in 1996 was ₦2,416.9 million, representing a decrease of 14.1 per cent compared with the preceding year's level. Of this amount, the wholly-Nigerian companies operating in the sub-sector accounted for ₦1,376.4 million or 56.9 per cent of the total, while the joint venture companies accounted for the remaining 43.1 per cent. This compares with the respective revenue share of 49.2 and 50.8 per cent of the total for the indigenous and joint-venture companies in the preceding year. Total expenditure by the life insurance sub-sector dropped by 42.9 per cent from the level in 1995 to ₦1,951.7 million. Both the indigenous and joint-venture companies witnessed sharp drop in expenditure. The

expenditure of the wholly-Nigerian companies, which accounted for 74.9 per cent of total expenditure in the sub-sector, fell from ₦2,209.5 million in 1995 to ₦1,461.5 million. The expenditure of the joint venture companies also fell drastically by 59.5 per cent to ₦490.1 million from ₦1,208.8 million in the preceding year, indicating that the indigenous companies accounted for the bulk of the expenditure in the sub-sector during the review period (Table 6).

Sources and Application of Funds

The four items that composed the source of income reported are premium incomes, interests, dividends and rents; profits on sales of assets and other miscellaneous income. The drastic reduction in revenue of Life Insurance Companies in 1996 was attributed to the sharp decline in other receipts which fell from ₦1,702.1 million in 1995 to ₦435.9 million. However, premium income increased by 81.4 per cent to ₦1,651.7 million, representing 68.3 per cent of total revenue in the sub-sector. Income on interests, dividends and rents also increased by 65.4 per cent from ₦195.3 million in 1995 to ₦323.1 million, representing 13.4 per cent of the total revenue of the Life Insurance Companies in 1996. The wholly-Nigerian Insurance Companies contributed 56.9 per cent of total income in the sub-sector, while the joint-venture companies accounted for the remaining 43.1 per cent.

The application of funds by companies in the life insurance sub-sector comprised net claims paid, bonuses, net commission, surrender and outstanding claims, management expenses as well as other expenses. Expenditure in the life insurance sub-sector decreased by 42.9 per cent to ₦1,951.7 million in 1996. The decline was attributed mainly to the drastic reduction in other expenditure to ₦600.0 million from ₦2,492.1 million in 1995. The Insurance Companies in the sub-sector also recorded ₦70.0 million unpaid bonuses which were retained in 1996. However, all the other expenditure items increased during the review period. The expenditure of wholly-Nigerian companies in the sub-sector decreased by 33.9 per cent from the level in 1995 to ₦1,461.5 million, while that of the joint-venture companies in the sub-sector also fell by 59.5 per cent to ₦490.1 million from ₦1,208.8 million in 1995 (Table 7).

Loss Ratio

The loss ratio reflects the efficiency of the Insurance Companies operating in the country by comparing the premium received with the amount expended on claims (net claims paid plus surrender and outstanding claims). The loss ratio in the sub-sector rose to 36.9 per cent from 28.1 per cent in 1995. This showed that the performance of the Insurance Companies deteriorated in the review period compared with the preceding year. Also, the performance of wholly-Nigerian companies in the sub-sector declined in 1996, as the loss ratio increased to 37.8 per cent from 23.9 per cent in 1995, while the joint-venture companies performed better as the loss ratio was reduced to 34.9 per cent from 38.4 per cent in 1995.

Expenses Ratio

Apart from loss ratio, expenses ratio also indicates efficiency of the insurance companies. In this regard, management expenses are calculated as a ratio of the gross premium. The ratio fell to 39.1 per cent from 58.8 per cent in 1995, indicating improvement in management efficiency of the Life Insurance Companies during the period. Both the wholly-indigenous and joint-venture companies were responsible for the improved performance, as their expenses ratio declined from 48.1 and 84.1 per cent in 1995 to 31.0 and 58.3 per cent, respectively in the review period.

III. NON-LIFE INSURANCE BUSINESS

Income and Expenditure

The total income generated by the Non-Life Insurance Companies in 1996 was ₦13,150.6 million, indicating a decrease of 9.9 per cent, compared with ₦14,587.5 million recorded in 1995. At ₦11,202.5 million, the income generated by the indigenous companies reduced by 17.1 per cent, compared with its level in 1995, while joint-venture companies' income rose by 82.6 per cent to ₦1,948.1 million. However, expenditure of the Non-Life Insurance Companies increased by 10.3 per cent from ₦5,365.1 million in 1995 to ₦5,916.1 million. The expenses incurred by the indigenous companies in the sub-sector increased by 5.3 per cent from ₦4,306.0

million in 1995 to ₦4,533.9 million, while the joint-venture companies' expenses also rose by 30.5 per cent to ₦1,382.2 million in 1996. The overall income - expenditure ratio for the non-life insurance business operating in Nigeria declined to 2.22 from 2.71 in the review period. However, the joint-venture companies ratio improved from 1.0 to 1.4, indicating faster growth in income compared with expenditure (Table 8).

Source of Income

Premium income of the Non-Life Insurance Companies dropped by 18.0 per cent below its previous year's level and accounted for 84.3 per cent or ₦11,091.3 million of the total income in the sub-sector. The decline in premium income was attributed largely to the contribution of marine, aviation and transit which fell by 69.5 per cent to ₦2,772.0 million from ₦9,083.4 million in 1995. However, the contribution of all the other sources increased, especially motor vehicle which increased by 44.2 per cent to ₦3,384.7 million over the preceding year's level (Table 9). Analysis by type of ownership showed that the wholly-indigenous companies continued to account for the bulk of the income of the sub-sector as in previous years. At ₦11,202.5 million, the group accounted for 85.2 per cent of the total income, while joint-venture companies contributed the remaining 14.8 per cent or ₦1,948.1 million in 1996.

Expenditure of Non-life Business

Expenses incurred by Non-Life Insurance Companies to settle claims from customers increased in the two main categories - net claims and other underwriting expenses. The total expenditure rose by 10.3 per cent from ₦5,365.1 million in 1995 to ₦5,916.1 million. Net claims from customers increased by 9.6 per cent from ₦1,508.9 million in 1995 to ₦1,654.1 million in the review period. This category of expenses accounted for 28.0 per cent of the total expenses in the sub-sector in 1996. Similarly, other underwriting expenses, which accounted for 72.0 per cent of the total expenditure, increased to ₦4,262.1 million from ₦3,856.2 million in 1995 (Table

V. SUMMARY AND CONCLUSION

The report shows that 134 insurance companies operated full calendar year in 1996. More Insurance Companies went into the composite (life and non-life) type of insurance business as their share in the industry rose from 30.34 per cent in 1995 to 42.54 per cent. The income of all the Insurance Companies declined in 1996 to ₦15,567.5 million from ₦17,400.7 in 1995, while expenditure also decreased to ₦7,867.8 million from ₦8,783.4 million in 1995. The performance in the Life Insurance sub-sector deteriorated in 1996 as the loss ratio increased to 36.9 per cent from 28.1 per cent in 1995. However, the expenses ratio in the sub-sector improved from 58.8 per cent in 1995 to 39.1 per cent in the review period. Assets of all the Insurance Companies in 1996 decreased further by 10.9 per cent to ₦15,276.9 million. Of the total assets of Insurance Companies, stocks, bonds and shares accounted for 50.0 per cent. The 19.6 per cent invested in government securities by all the Insurance Companies fell short of the statutory requirement of 25.0 per cent in the sector. However, the life and Non-Life Insurance Companies complied with the investment requirement for their sub-sectors during the review period.

TABLE 1
DISTRIBUTION OF INSURANCE COMPANIES IN NIGERIA
BY TYPE OF BUSINESS AND NUMBER

CLASS OF INSURANCE	1994		1995		1996	
	NO.OF COMPANIES	% OF TOTAL	NO.OF COMPANIES	% OF TOTAL	NO. OF COMPANIES	% OF TOTAL
WHOLLY LIFE	2	1.47	2	1.38	2	1.49
WHOLLY NON-LIFE	93	68.38	99	68.28	75	55.97
LIFE&NON-LIFE	41	30.15	44	30.34	57	42.54
TOTAL	136	100.00	145	100.00	134	100.00

TABLE 2
STRUCTURE OF INSURANCE INDUSTRY IN NIGERIA
BY TYPE OF BUSINESS AND OWNERSHIP

	1994		1995		1996	
BUSINESS TYPE AND OWNERSHIP PATTERN	NO.OF COMPANIES	% OF TOTAL	NO.OF COMPANIES	% OF TOTAL	NO. OF COMPANIES	% OF TOTAL
LIFE	2	100.00	2	100.00	2	100.00
a. Nigerian	1	50.00	1	50.00	1	50.00
b. Joint	1	50.00	1	50.00	1	50.00
NON-LIFE	93	100.00	99	100.00	75	100.00
a. Nigerian	82	88.17	88	88.89	73	97.33
b. Joint	11	11.83	11	11.11	2	2.67
LIFE & NON-LIFE	41	100.00	44	100.00	57	100.00
a. Nigerian	35	85.37	37	84.09	49	85.96
b. Joint	6	14.63	7	15.91	8	14.04
ALL COMPANIES	136	100.00	145	100.00	134	100.00
a. Nigerian	118	86.76	126	86.90	123	91.79
b. Joint	18	13.24	19	13.10	11	8.21

TABLE 3
PAID-UP CAPITAL OF INSURANCE COMPANIES IN NIGERIA
BY VALUE (₦'000)

	WHOLLY NIGERIAN		JOINT		TOTAL	
	VALUE	% OF TOTAL	VALUE	% OF TOTAL	VALUE	% OF TOTAL
1994	2,465,249	94.40	146,122	5.60	2,611,372	100.00
1995	2,711,774	93.32	194,051	6.68	2,905,825	100.00
1996	3,172, 928	91.82	282,782	8. 18	3 ,455,71 0	100. 00

TABLE 4
INCOME AND EXPENDITURE OF ALL INSURANCE
COMPANIES IN NIGERIA—SUMMARY BY TYPE
OF OWNERSHIP (₦'000)

TYPE OF OWNERSHIP	INCOME			EXPENDITURE		
	1994	1995	1996	1994	1995	1996
WHOLLY NIGERIAN	14,911,216	14,905,081	12,578,881	3,799,611	6,515,472	5,995,481
JOINT	2,276,379	2,495,589	2,988,574	2,145,916	2,267,882	1,872,311
TOTAL	17,187,595	17,400,670	15,567,455	5,945,527	8,783,354	7,867,792

TABLE 5
INCOME AND EXPENDITURE OF ALL INSURANCE
COMPANIES IN NIGERIA—SUMMARY BY CLASS
OF INSURANCE (₦ '000)

TYPE OF OWNERSHIP	INCOME			EXPENDITURE		
	1994	1995	1996	1994	1995	1996
LIFE	2,515,920	2,813,021	2,416,892	2,146,647	3,418,294	1,951,653
NON-LIFE	14,671,675	14,587,649	13,150,563	3,798,880	5,365,060	5,916,139
TOTAL	17,187, 595	17,400,670	15, 567,455	5,945,527	8,783, 354	7,867,792

TABLE 6
INCOME AND EXPENDITURE OF LIFE INSURANCE
COMPANIES IN NIGERIA—SUMMARY BY TYPE
OF OWNERSHIP (₦'000)

TYPE OF OWNERSHIP	INCOME			EXPENDITURE		
	1994	1995	1996	1994	1995	1996
WHOLLY NIGERIAN	1,261,734	1,384,160	1,376,413	864,663	2,209,463	1,461,533
JOINT	1,254,186	1,428,861	1,040,479	1,281,984	1,208,831	490,120
TOTAL	2,515,920	2,813,021	2,416,892	2,146,647	3,418,294	1,951,653

TABLE 7
INCOME AND EXPENDITURE OF LIFE INSURANCE
BUSINESS IN NIGERIA (₦'000)

	WHOLLY NIGERIAN			JOINT			ALL COMPANIES		
	1994	1995	1996	1994	1995	1996	1994	1995	1996
INCOME									
a. Premium	585,601	639,996	1,162,746	221,415	270,493	488,939	807,016	910,489	1,651,685
b. Interests, Dividends & Rents	71,552	62,904	147,267	127,979	132,378	175,796	199,531	195,282	323,063
c. Profit on sale of Assets	5,012	5,110	4,903	88	88	1,379	5,100	5,198	6,282
d. Other Receipts	599,569	676,150	61,492	904,704	1,025,902	374,365	1,504,273	1,702,052	435,862
TOTAL	1,261,734	1,384,160	1,376,413	1,254,186	1,428,861	1,040,479	2,515,920	2,813,021	2,416,892
EXPENDITURE									
a. Net Claims Paid	184,253	148,870	365,848	50,593	50,050	75,753	234,846	198,920	441,601
b. Bonuses	613	1,164	49,618	30,164	41,868	(119,609)	30,777	43,032	(69,991)
c. Net Commission	63,945	49,491	95,099	48,409	41,877	26,701	112,354	91,368	121,800
d. Surrenders & Annuities	4,277	4,072	74,064	48,183	53,652	94,631	52,460	57,724	168,695
e. Management Expenses	413,690	307,770	360,818	215,138	227,403	284,889	628,828	535,173	645,707
f. Other Expenditure	197,885	1,698,096	516,086	889,497	793,981	83,899	1,087,382	2,492,077	599,985
TOTAL	864,663	2,209,463	1,461,533	1,201,227	1,208,831	490,120	2,146,647	3,418,294	1,951,653

TABLE 8
INCOME AND EXPENDITURE OF NON-LIFE INSURANCE
BUSINESS IN NIGERIA—SUMMARY BY TYPE
OF OWNERSHIP (₦'000)

TYPE OF OWNERSHIP	INCOME			EXPENDITURE		
	1994	1995	1996	1994	1995	1996
WHOLLY NIGERIAN	13,649,482	13,520,921	11,202,468	2,934,948	4,306,009	4,533,948
JOINT	1,022,193	1,066,728	1,948,095	863,932	1,059,051	1,382,191
TOTAL	14,671,675	14,587,549	13,150,563	3,798,880	5,365,060	5,916,139

TABLE 9
SOURCES OF INCOME OF NON-LIFE INSURANCE
BUSINESS IN NIGERIA (₦'000)

	WHOLLY NIGERIAN			JOINT			ALL COMPANIES		
	1994	1995	1996	1994	1995	1996	1994	1995	1996
A. PREMIUM	13,559,254	12,479,955	9,256,676	959,895	1,045,170	1,834,655	14,519,149	13,525,125	11,091,331
a. Fire	396,362	586,351	1,543,609	139,132	195,612	278,589	535,494	781,963	1,822,198
b. Accident	482,925	625,645	1,649,653	119,897	137,455	182,964	602,822	763,100	1,832,617
c. Motor Vehicle	1,832,804	1,848,654	2,689,817	452,075	498,152	694,891	2,284,879	2,346,806	3,384,708
d. Employer's Liability	44,213	88,647	86,780	17,921	10,824	73,624	62,134	99,471	160,404
e. Marine, Aviation & Transit	10,585,911	8,966,231	2,219,926	117,583	117,191	552,028	10,703,494	9,083,422	2,771,954
f. Miscellaneous	217,039	364,427	1,066,891	113,287	85,936	52,559	330,326	450,363	1,119,450
B. OTHER INCOME	90,228	1,040,966	1,945,792	62,298	21,558	113,440	152,526	1,062,524	2,059,232
a. Interest, Dividend & Rents	31,821	870,973	491,590	38,687	13,797	74,567	70,508	884,770	566,157
b. Other Receipts	58,407	169,993	1,454,202	23,611	7,761	38,873	82,018	177,754	1,493,075
TOTAL	13,649,482	13,520,921	11,202,468	1,022,193	1,066,728	1,948,095	14,671,675	14,587,649	13,150,563

TABLE 10
BREAK-DOWN OF EXPENDITURE FOR NON-LIFE
INSURANCE BUSINESS IN NIGERIA (₦'000)

	WHOLLY NIGERIAN			JOINT			ALL COMPANIES		
	1994	1995	1996	1994	1995	1996	1994	1995	1996
A. NET CLAIMS	990,180	1,002,973	1,197,811	325,114	505,909	456,258	1,315,294	1,508,882	1,654,069
a. Fire	228,661	141,316	279,193	38,735	53,216	63,508	267,396	194,532	342,701
b. Accident	156,075	164,327	227,946	37,753	42,812	48,931	193,828	207,139	276,877
c. Motor Vehicle	431,151	395,840	497,393	174,012	167,804	214,936	605,163	563,644	712,329
d. Employer's Liability	15,875	7,080	25,047	6,163	2,492	29,498	22,038	9,572	54,545
e. Marine, Aviation & Transit	104,339	163,223	136,888	28,026	21,163	54,892	132,365	184,386	191,780
f. Miscellaneous	54,079	131,187	31,344	40,425	218,422	44,493	94,504	349,609	75,837
B. OTHER UNDERWRITING EXPENSES	1,944,768	3,303,036	3,336,137	538,818	553,142	925,933	2,483,586	3,856,178	4,262,070
a. Management Expenses	1,473,736	2,034,288	3,160,156	422,467	365,431	753,180	1,896,203	2,399,719	3,913,336
b. Net Commission	318,239	1,236,783	1,422	88,972	173,654	110,654	407,211	1,410,437	112,076
c. Other Expenses	152,793	31,965	174,559	27,379	14,057	62,099	180,172	46,022	236,658
TOTAL	2,934,948	4,306,009	4,533,948	863,932	1,059,051	1,382,191	3,798,880	5,365,060	5,916,139

TABLE 11
ASSET OF INSURANCE COMAPNIES IN NIGERIA
(₦'000)

TYPE OF ASSET	LIFE			NON-LIFE			TOTAL		
	1994	1995	1996	1994	1995	1996	1994	1995	1996
a. Government Securities	511,272	391,493	526,005	5,417,112	589,845	1,136,087	5,928,384	981,338	1,662,092
b. Stocks, Bonds & Shares	1,082,428	926,798	2,152,784	996,016	890,882	2,079,341	2,078,444	1,817,680	4,232,125
c. Mortgage & Loans	4,060,937	759,348	66,897	1,917,636	1,036,862	226,402	5,978,573	1,796,210	293,299
d. Cash & Bills Receivable	628,561	666,800	533,782	1,712,096	2,491,394	3,017,708	2,340,657	3,158,194	3,551,490
e. Miscellaneous	879,164	1,269,478	1,979,304	6,015,635	8,132,297	3,558,609	6,894,799	9,401,775	5,537,913
TOTAL	7,162,362	4,013,917	5,258,772	16,058,495	13,141,280	10,018,147	23,220,857	17,155,197	15,276,919

TABLE 12
PERCENTAGE DISTRIBUTION OF ASSETS OF INSURANCE
COMPANIES IN NIGERIA

[illegible]

TABLE 13
INVESTMENT PATTERN OF INSURANCE COMPANIES
BY CATEGORY (₦ '000)

TYPE OF ASSET	LIFE			NON-LIFE			ALL COMPANIES		
	1994	1995	1996	1994	1995	1996	1994	1995	1996
a. Government Securities	511,272	391,493	526,005	5,417,112	589,845	1,136,087	5,928,384	981,338	1,662,092
b. Stocks, Bonds & Shares	1,082,428	926,798	2,152,784	996,016	890,882	2,079,341	2,078,444	1,817,680	4,232,125
c. Real Estate & Mortgage Loan	640,845	562,383	1,106,081	1,914,714	794,676	1,135,959	2,555,559	1,357,059	2,242,040
d. Other Loans	3,420,092	196,965	84,302	2,922	242,186	240,944	3,423,014	439,151	325,246
TOTAL	5,654,637	2,077,639	3,869,172	8,328,134	2,517,589	4,592,331	13,985,401	4,595,225	8,461,503