

GEMINIA INSURANCE COMPANY LIMITED

**STATEMENT OF PARTICULARS UNDER SECTION 114(1)(C)
OF THE INSURANCE ACT (CAP. 487, LAWS OF KENYA)**

1. DETAILS OF THE TRANSFEROR COMPANY

1.1. **Name** - Geminia Insurance Company Limited

1.2. **Address** - Post Office Box Number 61316-00200, Geminia Plaza, Upperhill, Nairobi.

1.3. **Share Capital** -Kshs. 1,000,000,000 divided into 50,000,000 ordinary shares of Kshs. 20 each, out of which Kshs. 805,000,000 made up of 40,250,000 ordinary shares of Kshs. 20 each is currently issued, leaving Kshs. 195,000,000 unissued.

1.4. **Shareholders as at the date hereof:**

Shareholder	Shareholding
1. Stanley Munga Githunguri	10,062,500
2. Harendra Khetshi Shah	552,600
3. Gikoi Development Company Limited	2,133,785
4. Mbagi Limited	10,062,360
5. Estate of Bimal Ramniklal	2,262,433
6. Harsha Rajesh Shah	309,877
7. Hasit Kantilal Khetshi Shah	552,597
8. Estate of Kiritkumar Khetsi Shah	552,600
9. Mona Durgesh Shah	2,262,430
10. Kiritkumar Mokar Shah	1,064,078
11. Ashokkumar Devchand Shah	1,064,078
12. Jay Kantilal Khetshi Shah	552,597
13. Ramniklal Bharmal Shah	1,103,047
14. Estate of Leonard Mathew Kabetu	626,403
15. Velji Bharmal Shah	1,103,047
16. Veena Narendra Shah	552,597
17. Charles Kibandi Kaguoya	3,783,446
18. Hard Rock Holdings limited	1,649,525
Total Issued Shares	40,250,000

1.5. **Directors:**

- (a) Stanley Munga Githunguri;
- (b) Tabitha Nduta Kimani;
- (c) David Maina;
- (d) Pallavi Anilkumar Patel;
- (e) Millicent Rebecca Akinyi Oburu;
- (f) Harendra Khetshi Shah(Deceased);
- (g) Alfrida Jelagat Boinett;
- (h) Samuel Josphat Njoroge; and
- (i) Ben Ndegwa (Managing Director).

Following the transaction, the Company's directors will be:

- (a) Ms. Tabitha Nduta Kimani;
- (b) Mr. Samuel Josphat Njoroge;
- (c) Mr. Lilian Joy Nyagaki Githunguri;
- (d) Ms. Patricia Nyambura Gathuri;
- (e) Mr. Hiten Vaya Dayalal; and
- (f) Mr. Ben Ndegwa (Managing Director)

2. DETAILS OF THE TRANSFEREE COMPANY

2.1. **Name:** Geminia Life Insurance Company Limited.

2.2. **Address:** 6th Floor, Le'Mac Building, Church Road off Waiyaki Way, Westlands, Nairobi.

2.3. **Share Capital:** Kshs. 400,100,000 divided into 4,001,000 shares of Kshs. 100 each, all of which share capital is issued to the Transferor Company.

2.4. **Shareholders as at the date hereof:**

Shareholder	Shareholding
1. Stanley Munga Githunguri	1,000,000
2. Harendra Khetshi Shah	56,000
3. Gikoi Development Company Limited	212,000
4. Mbagi Limited	1,000,000
5. Estate of Bimal Ramniklal	224,000
6. Harsha Rajesh Shah	32,000
7. Hasit Kantilal Khetshi Shah	56,000
8. Estate of Kiritkumar Khetsi Shah	56,000
9. Mona Durgesh Shah	224,000
10. Kiritkumar Mokal Shah	104,000
11. Ashokkumar Devchand Shah	104,000
12. Jay Kantilal Khetshi Shah	56,000
13. Ramniklal Bharmal Shah	108,000
14. Estate of Leonard Mathew Kabetu	64,000
15. Velji Bharmal Shah	108,000
16. Veena Narendra Shah	56,000
17. Charles Kibandi Kaguoya	376,000
18. Hard Rock Holdings limited	164,000
19. Geminia Insurance Company Limited	1,000
Total Issued Shares	4,001,000

2.5. **Directors:**

- (a) Stanley Munga Githunguri; and
- (b) Geminia Insurance Company Limited

Following the transaction, the Company's directors will be:

- (a) Mr. David Maina
- (b) Ms. Millicent Rebecca Akinyi Oburu
- (c) Ms. Alfrida Boinett
- (d) Mr. Tom Kariuki
- (e) Mr. Bhaumik Shah

(f) Mr. Peter Gichuru (Managing Director)

3. TRANSFEROR COMPANY'S BUSINESS

3.1. Details of life insurance business (Long Term Business)

The following long-term insurance policies will be transferred to the Transferee Company:

- (a) Twin Save Saving and Last Respect Policy
- (b) Term Assurance Policy
- (c) Mwavuli Life Assurance Policy
- (d) Group Last Expense Policy
- (e) Group Mortgage Protection Assurance Policy
- (f) Group Life Assurance Policy
- (g) Group Credit Life Insurance Policy
- (h) Endowment Life Assurance Policy
- (i) Education Policy
- (j) Child Deferred Endowment Assurance Policy
- (k) Anticipated Endowment Life Assurance Policy
- (l) Group Life Policy
- (m) Group Life Combined Solution (with GPA/WIBA) Policy
- (n) Whole Life Policy
- (o) Occupational Staff Pension Scheme
- (p) Personal Pension Plan

3.2. Details of general insurance (General Business):

- (a) Motor Cycle Insurance Policy
- (b) Commercial Vehicle Insurance Policy
- (c) Private Motor Insurance Policy
- (d) Commercial Public Service Vehicle (PSV) Insurance Policy
- (e) Public Liability Policy
- (f) Marine Clauses
- (g) Work Injury Benefits Acts Insurance Policy
- (h) Fire Insurance Policy
- (i) Burglary Insurance Policy
- (j) Fidelity Guarantee Insurance Policy
- (k) Money Insurance Policy
- (l) Domestic Package Insurance Policy
- (m) Contractor's All Risk Insurance Policy
- (n) Loss of Profits Policy
- (o) Contractor's Plant and Machinery Insurance Policy
- (p) Electronic Equipment Insurance Policy
- (q) Carriers Liability Policy
- (r) Machinery Insurance Policy
- (s) Personal Accident Insurance Policy (Individual of Group Policy)
- (t) Election All Risks Policy.

4. THE TRANSACTION

4.1. Geminia Insurance Company Limited was incorporated as a private limited liability company limited by shares on 7th July 1981 under the Companies Act, with the name Ennia Insurance Company Limited and registration number C.22696. Effective 15th February 1982, the Company changed its name to the current Geminia Insurance

Company Limited. The Company is in the business of underwriting both general and long-term insurance business in Kenya.

- 4.2. Geminia Life Insurance Company Limited (CPR/2009/7927) was incorporated as a limited liability company limited by shares on 26th April 2010 under the Companies Act, with the name Southwark Limited and registration number CPR/2010/22264. Effective September 17, 2019, the Company changed its name to the current Geminia Life Insurance Company Limited. As a result of the proposed transfer, Geminia Life Insurance Company Limited is to undertake the business of underwriting long-term insurance business.
- 4.3. Geminia Insurance Company Limited is also in the process of restructuring its insurance operations and intends to separate its long-term insurance business from the general insurance business (the “**De-merger Transaction**”).
- 4.4. In this regard, Geminia Insurance Company Limited intends to transfer its long-term insurance business to Geminia Life Insurance Company Limited, which has obtained under the Insurance Act to carry on long-term insurance business.
- 4.5. The proposed transfer of the long-term business from Geminia Insurance Company Limited to Geminia Life Insurance Company will be effected through the following agreements (“**the Transaction Agreements**”):
 - 4.5.1. Business Separation and Corporate Restructuring Agreement;
 - 4.5.2. Business Transfer Agreement; and
 - 4.5.3. Portfolio Transfer Agreement.
- 4.6. Under the Transaction Agreements:
 - 4.6.1. Geminia Insurance Company Limited will transfer to Geminia Life Insurance Company Limited all the rights and liabilities of the policyholders of its long-term business and all persons claiming through or under them as well as all receivables owing to Geminia Insurance Company Limited in connection with the long-term business;
 - 4.6.2. The rights and liabilities of all policyholders of the long-term business and all persons claiming through or under them, and Geminia Life Insurance Company Limited and its statutory funds and other assets, shall be the same in all respects as if the applications for such policies had been made to and accepted by Geminia Life Insurance Company Limited instead of Geminia Insurance Company Limited and such policies had originally been issued by Geminia Life Insurance Company Limited instead of Geminia Insurance Company Limited; and
 - 4.6.3. Geminia Insurance Company Limited will transfer to Geminia Life Insurance Company Limited all investments, cash, equipment, trade payables, and all other assets and liabilities relating to its long-term business portfolio.
- 4.7. Further, as part of the De-merger Transaction, Geminia Insurance Company Limited will transfer all personnel currently employed in Geminia Insurance Company Limited’s long-term business department to Geminia Life Insurance Company Limited and Geminia Life Insurance Company Limited has accepted to recognise their past service with Geminia Insurance Company Limited and to employ them on terms and conditions similar or better than those under their employment contract with Geminia Insurance Company Limited.

DETAILS OF POLICIES TO BE TRANSFERRED

See annexure hereto

ACTUARY'S REPORT

See annexure hereto