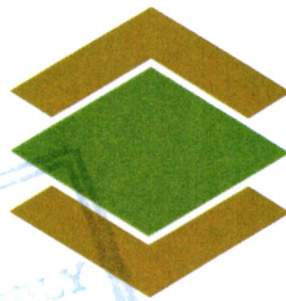


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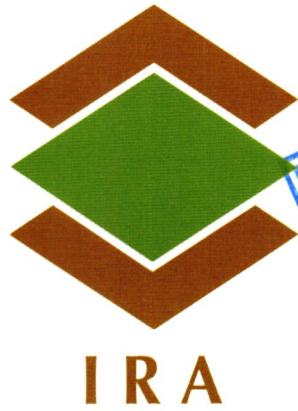


Insurance
Regulatory
Authority

Bima Bora kwa Taifa

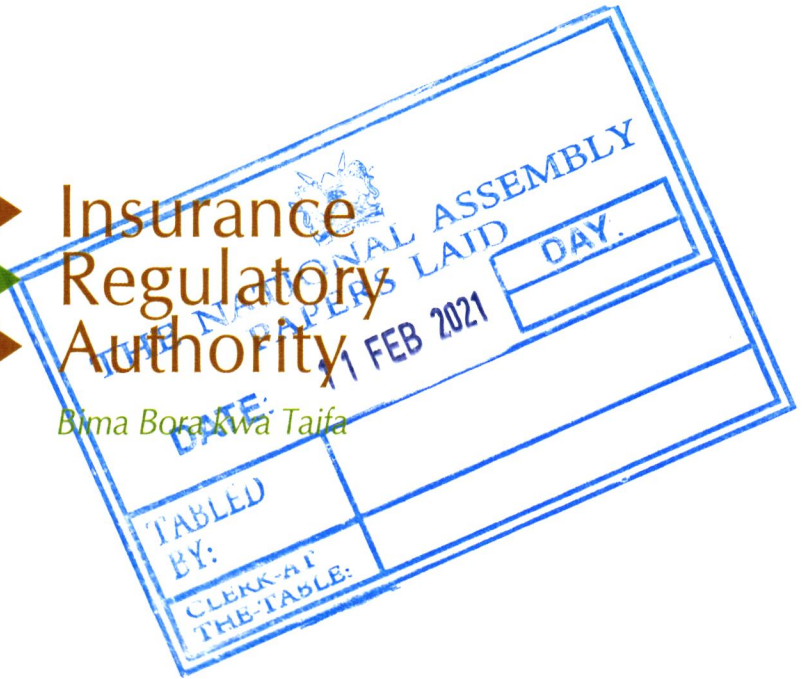
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**INSURANCE INDUSTRY
ANNUAL REPORT
2019**



Insurance
Regulatory
Authority

Bima Bora kwa Taifa



INSURANCE INDUSTRY ANNUAL REPORT

2019

Prepared by
Insurance Regulatory Authority
August, 2020

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The National Treasury & Planning
P.O BOX 30007- 00100
NAIROBI.

THE HONOURABLE CABINET SECRETARY, THE NATIONAL TREASURY & PLANNING

Dear Sir,

RE: INSURANCE INDUSTRY ANNUAL REPORT 2019

On behalf of the Board of the Insurance Regulatory Authority, I have the honor of submitting the 33rd Insurance Industry Annual Report for the year ended 31st December, 2019 in line with Section 5(2) of the Insurance Act, Cap 487 together with the Authority's Audited Financial Statements for the Financial Year 2018/2019.

Yours Faithfully,

Hon. Abdirahin Haithar Abdi, MGH
BOARD CHAIRMAN

RELIANCE AND LIMITATIONS

The information contained in this report has been obtained from the audited annual accounts and statutory returns submitted by insurance and reinsurance companies to the Insurance Regulatory Authority pursuant to the provisions of Part VI of the Insurance Act Cap 487 of the Laws of Kenya, except where adjustments have been made in consultation with the respective regulated entities.

The publication of any summary of the returns in this report does not necessarily mean that the returns so summarized have satisfied all the requirements of the Insurance Act, or that the Commissioner of Insurance approves the accuracy or the contents of the returns.

In addition, the report incorporated data from 97% of the regulated general insurance companies and 96% of regulated long term insurance companies who had submitted their returns by the date of this report

Where necessary, figures have been rounded off to the nearest thousand.

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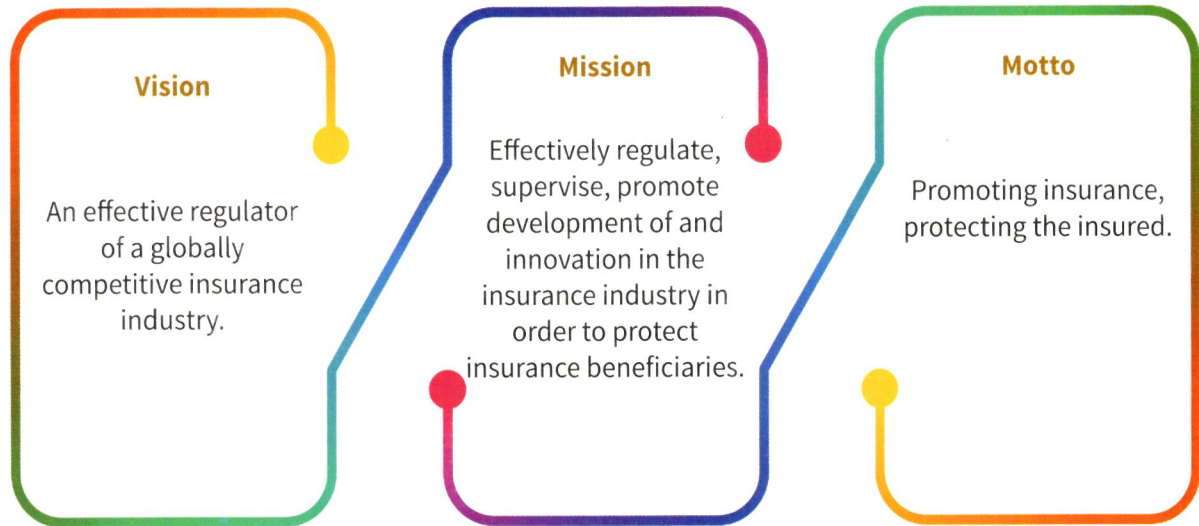
Abbreviations and Acronyms

Bn	Billion
Mn	Million
C/F	Carried Forward
GDP	Gross Domestic Product
GDPI	Gross Direct Premium Income
NPI	Net Premium Income
IRA	Insurance Regulatory Authority
KES	Kenya Shillings
MIPs	Medical Insurance Providers
PCF	Policyholders Compensation Fund
RBS	Risk Based Supervision
ERS	Electronic Regulatory System
KNBS	Kenya National Bureau of Statistics
GB	General Insurance Business
LT	Long Term Insurance Business
ECOP	Executive Certificate of Proficiency
TCF	Treating Customers Fairly
KFS	Kenya Forest Service
ASK	Agricultural Society of Kenya
CSR	Corporate Social Responsibility
FY	Financial Year
PFM	Public Finance Management
Covid-19	Coronavirus disease 2019
USSD	Unstructured Supplementary Service Data

The Authority is mandated to regulate, supervise and promote development of the insurance industry in Kenya. The Authority’s strategic focus as set out in its 2018-2022 strategic plan is in line with the third Medium term plan (MTP III). The plan has aligned insurance industry objectives with the national development objectives as set out in the Kenya Vision 2030 and the “Big Four” agenda. The industry is expected to contribute and drive realisation of wealth protection as well as high level savings to finance Kenya’s investment needs.

Realization of these aspirations as set out in the Authority’s vision statement is anchored on four core result areas that will be driven mainly by implementing a series of strategic objectives, strategies and activities over the five-year plan period.

The Authority’s vision, mission, core values and key result areas as per its 2018 -2022 strategic plan are as follows:



Key Result Areas

The following four key result areas form the pillar of the Authority's 2018-2022 strategic plan:

1. Regulation and Supervision

The Authority aims to foster a safe, fair and competitive industry by ensuring a supportive and collaborative regulatory environment that nurtures a stable insurance market. To realize this, the Authority has set out the following objectives:

- i. To strengthen legal and regulatory framework.
- ii. To ensure a fair, safe and stable insurance industry.

2. Policy and Market Development

The Authority aims to promote and enhance access to insurance in Kenya through:

- i. Promotion of an inclusive insurance industry.
- ii. Providing advice to the government on insurance and related matters.
- iii. Facilitating development and adoption of emerging trends in the insurance industry.

3. Consumer Protection and Education

The Authority has set out the following objectives to promote consumer protection and education:

- i. Protect the interest of the insurance policyholders and beneficiaries.
- ii. Increase the level of awareness about insurance.

4. Institution capacity

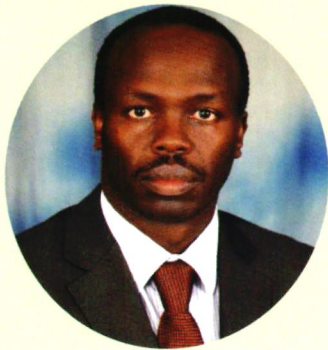
The Authority aims to provide high quality services while optimising efficiency and effectiveness. This will be achieved through:

- i. Strengthening corporate governance practices.
- ii. Strengthening human resource capacity.
- iii. Enhancing service delivery.
- iv. Improving mobilization, utilization and management of financial resources.

BOARD OF DIRECTORS



Hon. Abdirahin Haithar Abdi, MGH
Chairman



Mr. Godfrey Kiptum, MBS
Commissioner of Insurance & CEO



Mr. Solomon Kitungu
Representing Cabinet Secretary,
National Treasury and Planning



Mr. Nzomo Mutuku
CEO, Retirement Benefits Authority



Mr. Paul Muthaura
CEO, Capital Markets Authority



Mr. Matu Mugo
Representing the Governor,
Central Bank of Kenya



Ms. Alice M. Njoroge
Member



Mr. Douglas Kailanya
Member



Mr. Paul K. K. Cheboi
Member



Ms. Joyce K. Muchena
Member

MANAGEMENT TEAM



Mr. Godfrey Kiptum, MBS
Commissioner of Insurance & CEO



Mr. Robert Kuloba
Chief Manager Policy,
Research and Development



Mrs. Diana Sawe Tanui
Corporation Secretary and Chief Manager,
Legal Affairs



Mr. Kalai Musee
Ag. Chief Manager,
Technical Division



CPA. Esther Musyoki
Ag. Chief Manager,
Finance Division



Mrs. Mary Azegele
In Charge - Human Capital Development and Administration



Vision 2030 blueprint aims to transform Kenya into an industrialized middle-income country by offering quality life to all the citizens. This blueprint is guided by three pillars: economic, social and political pillars. The Vision is being implemented through successive five-year medium-term plans and currently the country is under the Medium-Term Plan Three (MTP III).

The financial services sector is one of the six priority sectors under the economic pillar. The economic pillar is anchored on three key fundamental dimensions of access, efficiency and stability. The financial services sector is mandated to drive significant increase in investment by mobilizing both domestic and international resources to achieve the targeted economic growth and funding of key Vision 2030 projects. The aim is to develop a more liquid, long term government debt market and promote a conducive regulatory framework for long term financing.

IRA 2018 – 2022 Strategic Plan

IRA 2018 -2022 strategic plan aims to align the objectives of the insurance industry in Kenya with the national development objectives as set out in the Big Four Agenda, Medium-Term Plan (MTP III) and the Vision 2030. The insurance industry plays a pivotal role in enabling the country achieve the Big Four Agenda and ultimately the Medium-Term Plan (MTP III) objectives of attaining financial security and improving service delivery to the wider population.

The Authority's strategic plan is centered on four key result areas:

- i. Regulation and supervision for a safe, fair, competitive and stable insurance market in order to achieve affordable and reliable insurance products;
- ii. Policy and market development for inclusion and enhanced access to insurance products and services;

- iii. Consumer protection and education for access to relevant information for informed decision making; and
- iv. Institutional capacity for efficiency and effectiveness in service delivery.

The Authority's Financial Highlights

The Authority's operations are financed through insurance premium levy paid by insurers. The Authority's total revenue in 2018/2019 amounted to KES 1.64 billion representing a slight increase from KES 1.59 billion in the previous financial year. During the period under review the Authority realized a net surplus of KES 849.42 million from its operations (2017/2018 KES 734.57 million). The Authority remitted 90% (KES 764.48 million) of the surplus to the consolidated fund in line with the Public Finance Management Act.

Financial Sector Stability and Insurance Consumers Focus

In order to effectively meet policyholders and insurance beneficiaries' expectations, the Authority has engaged a number of strategies which will enable policyholders and the general public to have increased access to insurance services in a fair, safe and stable environment. These strategies are further aimed at ensuring financial inclusion is achieved.

The Authority continues to work closely with the government to amend the law in order to strengthen regulation and supervision of the insurance industry. In this regard, the following amendments were carried out in 2019:

- i. introduction of a penalty for late submission of accounts and balance sheets by insurers and late submission of returns by a registered person;
- ii. strengthening of the powers of the Commissioner of Insurance to intervene in the management of an insurer found to have failed to meet the required capital adequacy ratio;
- iii. review of the trigger for payment by the Policyholders Compensation Fund to be when an insurer is placed under statutory management or its license is cancelled. Previously the trigger for payment was when an insurer is liquidated;
- iv. review of the composition of the board of Policyholders Compensation Fund;
- v. introduction of definition of index-based insurance and amending of definition of insurance business to include micro-insurance business as well as social insurance schemes;
- vi. providing a definition for insurance fraud and offences that amounts to insurance fraud and the penalty thereof; and
- vii. empowering the Commissioner of Insurance to give direction to any member of an insurance group.

Future Prospects in the insurance market in Kenya

Kenya's insurance industry is ripe for investment and growth. Global regulatory trends show that effective regulation and increased pressure to perform can improve the prospects in the insurance industry and encourage investment. The Authority continues to initiate and implement policies and regulations aimed at enhancing investor confidence. With the implementation of risk-based supervision, the Authority aims at giving insurance companies and investors more confidence in future capitalization and most importantly, to continue positioning Kenya's insurance industry within the internationally accepted best practices.

Based on global regulatory trends, we expect the regulatory environment to become even more complex. The Authority is nonetheless confident that it has skilled capacity to implement and enforce these changes. The concept of risk-based supervision is already complex and with upcoming global standards such as IFRS 17, the need for local skilled resources is even more pertinent. Many of the changes in Kenya's insurance regulatory environment will impact the sector positively in the long run. Innovation and consolidation, coupled with global best practices in regulatory environment will make the sector more vibrant and attractive to investors.

COVID-19 Pandemic

The year 2020 continues to be overshadowed by global socio-economic shocks largely caused by the COVID-19 pandemic. As the pandemic continues to spread, economies across the globe have been negatively impacted. Kenya's GDP growth is projected to contract in the year 2020 as a result of this pandemic. COVID-19 has impacted and will continue to impact the insurance sector mainly through reduced returns from the capital markets, premium reduction as well as increase in insurance claims in some classes of insurance business.

The Authority has taken several measures aimed at ensuring continuity amidst the challenging environment. These measures include:

- i. allowing staff to work from home;
- ii. providing guidance on supervisory expectations regarding maintenance of customer service, insurers' internal controls and business continuity;
- iii. analyzing the impact of COVID-19 on insurance customers especially in medical insurance, including the review of exclusion clauses in the policy documents; and
- iv. encouraging and promoting increase in online services such as remote authentication to facilitate claim management and payment and switching to electronic-only communication with insurance entities among others.

As the situation continue to evolve, the Authority will continue to review the adequacy of measures taken with regards to the safety and well-being of the staff and our customers as stipulated by the Ministry of Health guidelines and protocols.

Appreciation

I take this opportunity to appreciate the unwavering support accorded by all Board Members whose tireless efforts have contributed towards realization of the Authority's vision and mission. Their strategic leadership, diligence and support in providing oversight and guidance were key driving forces towards the development and ongoing implementation of the 2018-2022 Strategic Plan.

The Authority's success would also not be possible without the continued support of all our stakeholders. On behalf of the Board and myself, we wish to extend our appreciation to the National Treasury and Planning, insurance industry players and all other stakeholders who have continued to support our programmes. A special recognition also goes to the management team and staff members whose support has been fundamental in realizing what we set out to do. As we navigate through the current global financial and health challenges, the Authority is conscious of the need to strengthen its resources to ensure that we continue to live to our vision "an effective regulator of a globally competitive insurance industry."



Hon. Abdirahin Haithar Abdi, MGH

CHAIRMAN



Global Insurance Outlook

According to the World Bank, global gross domestic product (GDP) recorded a weaker growth of 2.6% in 2019 compared to 3.2% in 2018. This growth is projected to reduce further due to the COVID-19 pandemic that has affected both the demand side and supply side of the world economies.

The Swiss Re Sigma No.4/2020 report indicated that the insurance markets across the globe were on a steady growth before the COVID-19 outbreak, with total global direct premiums written growing by 2.9% in 2019. The global long-term insurance premium grew by 2.2% to USD 2,916 billion compared to a growth of 2.6% in 2018. While the general insurance premium grew by 3.5% in 2019 to USD 3,376 billion.

This resulted to the industry premium outpacing real GDP growth in more than 60% of the insurance markets worldwide. The total world insurance premium reached USD 6.3 trillion accounting for more than 7.2% of the world gross domestic product (GDP) underlining the significant role insurance plays in supporting global sustainable development.

It is projected that the COVID-19 pandemic will lead the world economy into recession thus the world economy will contract. This will in turn reduce the demand of insurance especially long-term insurance products.

Regional Outlook

According to Swiss Re Sigma 4/2020 Report, Africa reported premium of USD 68.16 billion accounting for 1.08% of the world insurance premium. This was a decline of 1.8% in premium compared to 2018. Africa's long-term insurance premium declined by 2.0% in real terms to USD 46.20 billion (2018: USD 47.13 billion) whereas the general insurance premium recorded a decline of 1.8% to USD 21.95 billion (2018: USD 22.25 billion). The report further indicated that the decline in premium is a reflection of the challenging economic environment.

Local Outlook

According to Kenya National Bureau of Statistics, Kenya's economic growth in 2019 reduced slightly and was estimated to have grown by 5.4% compared to 6.3% in 2018. This reduced growth was experienced in all sectors of the economy. Drought that was experienced in the start of the year and excess rains in the second quarter of 2019 affected the agriculture sector and the cheap imports and the high cost of doing business affected the growth of the manufacturing sector.

The insurance industry in Kenya remained resilient in 2019 albeit a number of risks. In 2019, the industry recorded KES 229.50 billion in gross premium (2018: KES 216.26 billion) translating to a nominal growth of 6.1% (0.9% in real terms). Kenya was ranked third in Africa in terms of gross premium income after South Africa and Morocco. During the period, the industry net profit increased significantly by 108.0% from KES 7.27 billion to KES 15.12 billion in 2019.

Long term insurance business grew by 11.4% (8.4% in real terms) to KES 97.40 billion in 2019 (2018: KES 87.41 billion) whilst general insurance business grew by 2.5% (-4.9% in real terms) to KES 132.10 billion in 2019 (2018: KES 128.85 billion). General insurance business still dominates the industry accounting for 57.6% of total premium.

The industry asset base increased by 11.7% to KES 709.05 billion in 2019 (2018: KES 635.04 billion). The asset base was largely composed of investments at 83.8%. Investments increased by 13.3% from KES 524.24 billion in 2018 to KES 594.03 billion at the end of the year under review. The investments were mainly composed of government securities at 61.6% (KES 365.82 billion).

Insurance penetration, which is the ratio of gross direct insurance premiums to GDP, declined to 2.34% in 2019 (2018: 2.43%). The world average insurance penetration stood at 7.2%. Insurance density, which is the ratio of gross direct insurance premiums to total population, increased from KES 4,525 in 2018 to KES 4,788 in 2019 indicating an increase in spending on insurance.

The Authority continues to focus on the following strategic issues as it endeavors to realize its mandate:

1. Industry Stability:

In its pursuit to realize a stable insurance industry, the Authority has put in place appropriate regulatory and supervisory measures including amendments to the Insurance Act as well as issuance of guidelines and circulars. In regard to amendment of the Insurance Act, the Government amended the Insurance Act to define index-based insurance, micro-insurance and social insurance. These definitions are aimed at bringing clarity in what constitute insurance business in Kenya. The amendments further aligned the Act to the Insurance Core Principles in terms of supervision of insurance groups.

In order to enhance prompt submission of returns, the government amended the Act by introducing penalties for late submission of accounts and balance sheets by insurers and late submission of returns by a registered person. This will ensure prompt submission of returns to the Authority and prompt action in case of non-compliance by insurance companies, reinsurance companies and intermediaries.

2. Consumer Protection:

The Insurance Act was amended to empower the Commissioner of Insurance to resolve with finality any complaints that an insurance customer may have against a regulated entity in regards to the provision of its services.

The Act was further amended to strengthen the powers of the Commissioner of Insurance to intervene in the management of an insurer found to have failed to meet the required capital adequacy ratio. Also, bringing clarity in the Act that where a moratorium is declared a policyholder shall not be liable to be paid any claim not payable by the insurer due to the moratorium.

The Insurance Act was further reviewed by changing the trigger of payment by the Policyholders Compensation Fund to be when an insurer is placed under statutory management or its license is cancelled. Previously the trigger was when an insurer is liquidated.

Customer Service Delivery

The Authority has transitioned from the previous 9001:2008 to 9001:2015 ISO Standard which takes into account the overall context of the organization and its operations. The certification Audit was conducted by the Kenya Bureau of Standards (KEBS) in July 2018 and implementation of the Quality Manual is progressing on smoothly. All members of staff have been trained on the requirements of this Standard for continued compliance. The decision to transit to this standard confirms the Authority's intention to embrace the best work practices that ensure consistent quality management systems and service delivery in line with globally recognized standards. It also reaffirms the Authority's commitment to seeking opportunities for continual improvement in the delivery of its services.

3. Institutional capacity

During the year, several training and development initiatives were successfully undertaken both at individual and corporate level. To meet and exceed our customers' needs, we have identified staff training needs and developed a training plan to address them. The training programmes are aligned to our strategic objectives and are either conducted in-house or through short or long term programmes. Our commitment to staff development is steadfast and we intend to continue investing in a number of initiatives that will help us effectively discharge our mandate. Our staff are core to our success and we are committed to extensively training them to enhance their competencies in various techniques in preparation for higher responsibilities and challenges commensurate with our strategic objectives.

4. Innovation in the Insurance Sector

To promote innovation in the insurance sector IRA has operationalized regulatory sandbox framework and has issued a regulatory sandbox policy and guidance note. This will enable innovative firms and individuals to test insurance services and business models with customers under a controlled environment. The Authority intends to collaborate and partner with local and international innovation hubs and agencies during the implementation of the innovation lab. This is a way of encouraging insurtechs in the insurance industry to facilitate innovation.

The sector continues to leverage on digitalization and innovation in offering new insurance solutions and more efficient distribution channels.

This fast adoption of digital distribution channels and rising risk awareness will support the recovery of the insurance sector. The Sandbox has so far attracted 27 applications from local and international firms as well as individuals.

The above initiatives are being undertaken by the Authority with the overarching goal of ensuring a stable insurance industry where insurance customers are satisfied, protected, informed and receive exceptional services.

5. Likely impact of COVID-19 to the insurance Industry:

A global economic recession, which is becoming increasingly likely, might affect insurers in several ways, for example, lower demand for insurance products hence, lower insurance penetration rates as well as increase in insurance claims from death, hospitalization, events cancellation and business interruption covers, among other eventualities.

The restriction in movement has had a significant impact on aviation, marine and travel insurance businesses, among others. In addition, the pandemic has resulted either in redundancies and salary reductions which has a negative impact on pension and life assurance businesses. The above impact will negatively affect the insurance industry premium growth.

On the other hand, the various measures that have been instituted by the Authority will ensure the insurance sector remains resilient despite the challenges and inherent risks. The fast adoption of digital distribution channels and increased risk awareness will support the recovery. The various regulations that have come into place especially micro-insurance regulations and bancassurance regulations will also be a catalyst for growth in 2020 and beyond.

Appreciation

I wish to thank the Board for their counsel and continued support throughout the year. I also wish to thank the management and staff members of the Authority for remaining on track towards the realization of our mandate. I am grateful to all stakeholders for their support.



Godfrey K. Kiptum, MBS
**COMMISSIONER OF INSURANCE AND
CHIEF EXECUTIVE OFFICER**

PART ONE

The Insurance Industry Performance

Protecting the interests of policyholders & insurance beneficiaries



1.0 INTRODUCTION

The Insurance Regulatory Authority publishes the Insurance Industry Annual Report containing the industry statistics and the Authority's audited financial statements. The statistics contained in this report have been obtained from the audited annual statutory financial statements and returns submitted to the Authority pursuant to the provisions of Part VI of the Insurance Act. The report aims at informing the various stakeholders on the performance and financial position of the insurance industry in Kenya, as well as that of the Authority, and any other developments in the industry.

The report is structured as follows:

- **Part one** - developments in the insurance industry as well as analysis of the industry statistics;
- **Part two** - Authority's audited financial statements and
- **Part three** - appendices with specific company statistics and information.

1.1 Licensed Entities in the Insurance Industry

During the year 2019, KUSCCO Mutual Assurance Limited was registered as a new entity to underwrite long term insurance business. Other notable changes were an acquisition and a demerger. Absa Life Assurance Kenya Limited (formerly Barclays Life Assurance Kenya) acquired the long term insurance business of First Assurance Company Limited and The Jubilee Insurance Company of Kenya Limited demerging to Jubilee General Insurance Limited, Jubilee Health Insurance Limited and The Jubilee Insurance Company of Kenya Limited.

The licensed entities include insurance companies, reinsurance companies¹, intermediaries² and other service providers³ as shown in table 1.

Table 1: Number of licensed insurance industry players

No.	Regulated Entity	Number licensed	
		2018	2019
1	Insurance Companies	53	56
2	Reinsurance Companies	5	5
3	Insurance Brokers	215	220
4	Reinsurance Brokers	14	17
5	Medical Insurance Providers	31	35
6	Insurance Investigators	128	144
7	Motor Assessors	122	138
8	Insurance Surveyors	35	33
9	Loss Adjusters	31	31
10	Claims Settling Agents	6	8
11	Risk Managers	10	11
12	Insurance Agents	8612	10471*

* This includes 26 agents carrying out bancassurance business

¹These include liaison offices carrying out reinsurance business in Kenya.

²This covers insurance brokers (including foreign reinsurance brokers authorized to operate liaison offices), medical insurance providers, insurance agents(including bancassurance agents).

³This covers insurance investigators, motor assessors, insurance surveyors, loss adjusters, claims settling agents and risk managers which offer support services to the industry.

Note:

- The following foreign reinsurance companies and reinsurance brokers operated liaison offices in Kenya in 2019:
 - CICA-Re
 - Scor Global P&C Se (ceased their operations in Kenya on 31st December, 2019)
 - J.B. Boda Reinsurance Broker
 - Afro Asian Reinsurance Brokers
 - Apex Reinsurance Brokers
- Africa Reinsurance Company (Africa-Re), ZEP-RE (PTA Reinsurance Company) and Africa Trade Insurance Agency (ATI) are regional insurance organizations that operate under the various regional charters and are therefore not regulated by the Authority.

1.2 Global Insurance Overview

Insurance markets are key components of the world financial system. The insurance industry over the world plays a vital role in the management of risk and therefore helps to support and facilitate business activities. In addition, the role of insurers as institutional investors is also important. Large and mature insurance markets generate huge premium flows and massive pools of capital.

According to Swiss Re Sigma No.4/2020 report, total global direct premiums written grew by 2.9% to USD 6,292 billion in 2019 compared to USD 6,149 billion in 2018. The global long term insurance premium grew by 2.2% to USD 2,916 billion compared to a growth of 2.6% in 2018. While the general insurance business grew by 3.5% in 2019 to USD 3,376 billion. The total world insurance premium accounted for more than 7.2% of the world gross domestic product (GDP) underlining the significant role insurance plays in supporting global sustainable development. However, it is projected that the COVID-19 pandemic will lead the world economy into recession. This will in turn reduce the demand for insurance especially long term insurance products.

The report indicated that three countries dominate the world insurance market accounting for 56.3% of the world premium. The USA accounted for 39% (USD 2,460 billion), China accounted for 10% (USD 617 billion) and Japan accounted for 7.3% (USD 459 billion) of world insurance premium income.

1.0 INTRODUCTION

The distribution of world insurance premium is shown in table 2 below.

Table 2: Distribution of Global Insurance Premium

No.	Country	Global Insurance Premium per country (USD Billion)	Global Market Share (%)
1	USA	2,460	39.0
2	China	617	10.0
3	Japan	459	7.3
4	UK	366	5.8
5	France	262	4.2
6	Germany	244	3.9
7	South Korea	175	2.8
8	Italy	168	2.7
9	Canada	133	2.1
10	Taiwan	118	1.9
11	India	106	1.7
12	Netherlands	84	1.3
13	Ireland	75	1.2
14	Brazil	74	1.2
15	Hong Kong	72	1.1
16	Others	879	14.0
	Total	6,292	100.0

Note: Africa's Premium amounted to USD 68.2 billion (1.1%) of the global premium.

Source: Swiss Re Sigma Report

Swiss Re Sigma report indicated that worldwide economic losses due to natural and man-made disasters reduced by 17% to USD 146 billion in 2019 compared to USD 176 billion reported in 2018. The insurance industry covered 41% (USD 60 billion) of these losses indicating a wide gap in insuring global disasters. COVID-19 pandemic is expected to increase these losses in 2020 and beyond.

1.3 Africa Insurance Overview

Swiss Re Sigma No. 4/2020 report indicated that in 2019, Africa's insurance premium amounted to USD 68.16 billion accounting for 1.08% of the world's insurance premium. This was a decline of 1.8% in premium compared to 2018. Africa's long term insurance premium declined by 2.0% in real terms to USD 46.20 billion (2018: USD 47.13 billion) whereas the general insurance recorded a decline of 1.8% to USD 21.95 billion (2018: USD 22.25 billion) due to challenging economic environment.

The distribution of Africa insurance premium is shown in table 3 below.

Table 3: Distribution of Africa Insurance Premium

No.	Country	Africa Insurance Premium per country (USD Billion)	Africa Market Share (%)
1	South Africa	47.1	69.1
2	Morocco	4.6	6.8
3	Kenya	2.2	3.3
4	Nigeria	1.6	2.4
5	Namibia	1.3	1.9
6	Algeria	1.3	1.8
7	Tunisia	0.8	1.2
8	Others	9.2	13.4
	Total	68.2	100.0

Source: Swiss Re Sigma Report

1.4 Insurance and the National Economy

The insurance industry contributes to the economy by providing financial security, mobilising savings and promoting direct and indirect investments. The real gross domestic product (constant prices) expanded by 5.4% in 2019 while insurance penetration reduced from 2.43% in 2018 to 2.34% in 2019.

Table 4 shows some insurance parameters as related to the economy.

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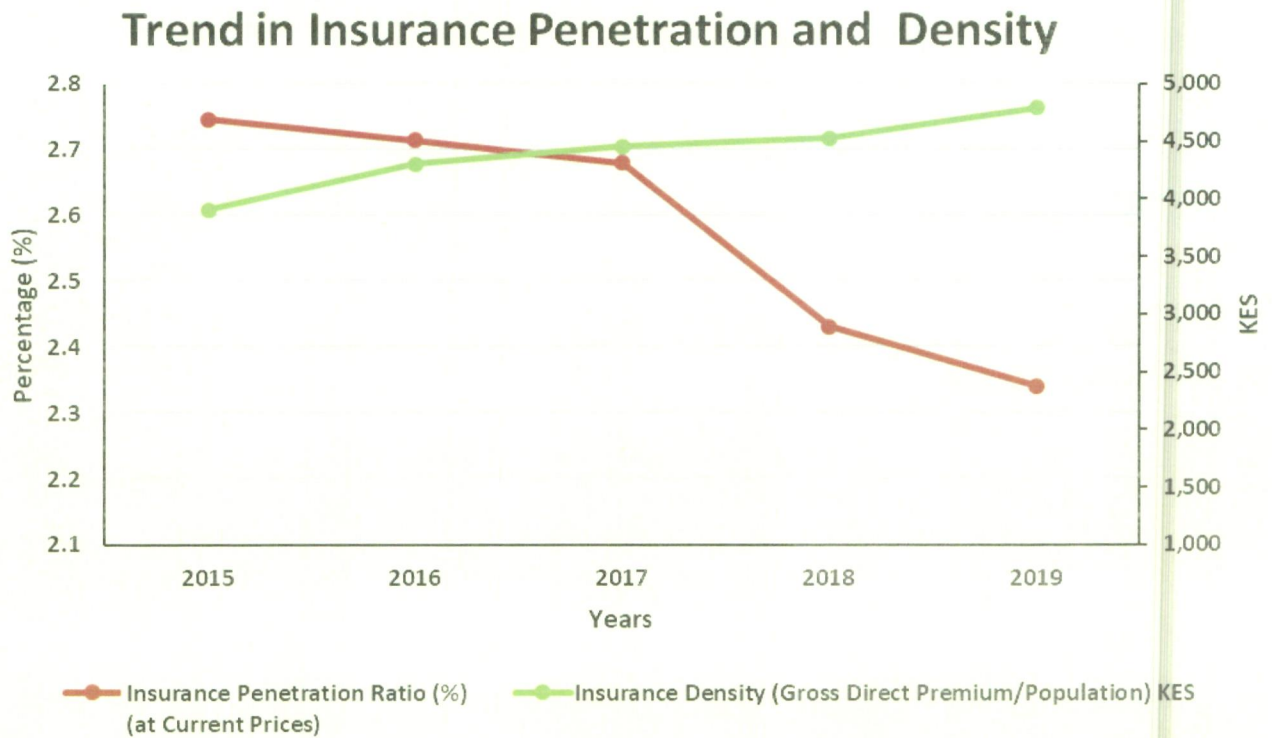
Table 4: Trend in some insurance parameters and the economy

No.	Item	Years				
		2015	2016	2017	2018	2019
1	Gross Direct Premium (KES Bn)	172.5	195.2	207.6	214.9	227.9
2	Gross Direct Premium Growth Rate (%)	10.7	13.2	6.3	3.5	6.1
3	GDP (Current Prices in KES Bn)	6,284.2	7,194.2	7,749.4	8,905.0	9,740.4
4	GDP (at Current Prices) Growth Rate (%)	16.3	14.5	7.7	9.3	9.4
5	Insurance Penetration Ratio (%) (at Current Prices)	2.75	2.71	2.68	2.43	2.34
6	Population (Mn)	44.2	45.4	46.6	47.8	47.6
7	Insurance Density (Gross Direct Premium/Population) KES	3,904	4,300	4,455	4,525	4,788
8	Total No. of Lives Covered (Mn)	4.4	3.8	4.3	4.3	11.7
9	Insurance Cover (Lives/Population) %	9.9	8.3	9.1	9.0	24.5
10	Total No. of Policies (LT & GB) Mn	2.7	3.4	3.1	3.4	4.0
11	Insurance Coverage (Total Policies/Population) %	6.1	7.5	6.7	7.2	8.4
12	Rate of Inflation (%)	6.6	6.3	8.0	4.7	5.2
13	Real Gross Direct Premium Growth (%)	3.9	6.4	-1.5	-1.1	0.8

Sources: KNBS and IRA statistics

The trend in the country’s insurance density and penetration ratios⁴ for the last five (5) years is as shown in figure 1.

Figure 1: Insurance Penetration and Density



⁴ Insurance penetration is defined as the ratio of gross direct premium to the gross domestic product (at current) in a given year for a given country or region while insurance density represents the ratio of gross direct premium to the total population of a country or region.

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1.5 Insurance Gross Direct Premium by County

In 2019, Nairobi County accounted for 83.2% of the total gross direct premium. The County has consistently accounted for the highest industry premium since 2015. Table 5 below shows the distribution of insurance premium per county.

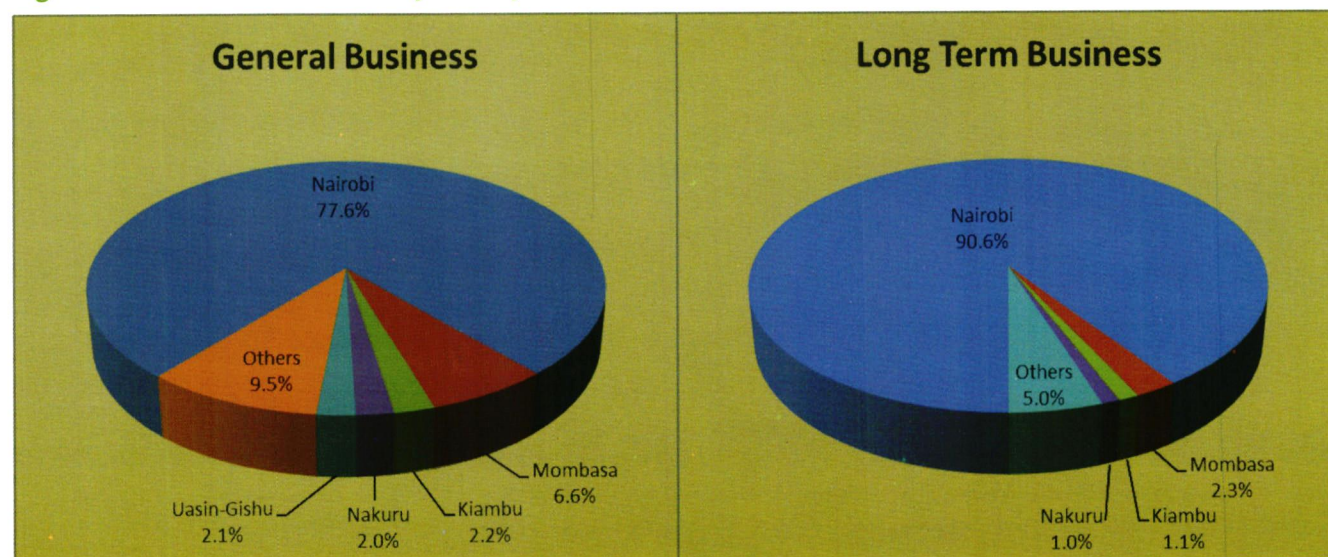
Table 5: Insurance Gross Direct Premium by County

No.	County	General Business	Life Business	Total	2019	2018
		KES'000'	KES'000'	KES'000'	%	%
1	Nairobi	99,602,708	88,273,445	187,876,153	83.20	80.67
2	Mombasa	8,486,008	2,254,928	10,740,936	4.76	4.83
3	Kiambu	2,815,098	1,049,209	3,864,307	1.71	2.25
4	Nakuru	2,612,655	940,656	3,553,311	1.57	1.69
5	Uasin-Gishu	2,670,959	544,677	3,215,636	1.42	1.23
6	Kisumu	2,116,708	636,569	2,753,277	1.22	1.44
7	Nyeri	1,609,602	824,078	2,433,680	1.08	1.24
8	Others	8,491,096	2,871,948	11,363,044	5.03	6.66
Total		128,404,834	97,395,510	225,800,344	100.00	100.00

*Others represent counties that accounted for less than 1% of total premium.

Figure 2 illustrates premium distribution for counties that had a market share of at least 1% in insurance business.

Figure 2: Gross Direct Premium by County in 2019



1.0 INTRODUCTION

1.6 Summary of Key Industry Performance Indicators

As at the end of 2019, gross premium income⁵ was KES 229.50 billion, representing a nominal growth rate of 6.1% from KES 216.26 billion reported in 2018. General insurance business contributed 57.6% of the total gross premium income.

The industry asset base grew by 11.7% from KES 635.04 billion in 2018 to KES 709.05 billion in 2019. A large portion of the assets (83.8%) were held in income generating investments. These investments grew by 13.3% from KES 524.24 billion in 2018 to KES 594.03 billion in 2019.

Table 6 and 7 shows summary of key industry performance indicators from 2015 to 2019.

Table 6: Trend in some key performance indicators

No.	Item	Years					Annual Growth (2018/2019) %	Average Annual Growth (2015-2019) %
		2015	2016	2017	2018	2019		
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'		
1	Gross Premium Income	174,064,645	196,635,836	209,001,289	216,261,729	229,499,718	6.1	7.8
2	Net Premium Written	140,003,552	158,362,431	165,852,034	172,322,202	182,658,282	6.0	7.7
3	Claims Incurred (general Insurance)	49,051,411	54,857,495	56,151,961	56,928,003	58,961,581	3.6	6.8
4	Total benefits (long term insurance)	32,586,685	41,493,634	49,477,333	54,059,945	55,923,022	3.4	19.2
5	Net Commissions	10,895,759	12,578,735	12,495,181	11,487,628	10,957,562	-4.6	4.6
6	Expenses of Management	36,272,444	39,982,771	41,197,262	44,072,857	45,702,207	3.7	8.6
7	Underwriting Results (general Insurance)	(226,282)	(2,125,731)	(1,027,844)	(2,588,861)	(3,165,405)	-22.3	-169.6
8	Investment Income*	34,576,984	37,135,382	51,675,571	44,514,367	66,982,398	50.5	11.1
9	Operating Profit/Loss after taxation*	14,134,461	12,834,751	13,642,972	7,269,268	15,119,928	108.0	8.1
10	Investments*	390,225,346	425,304,138	483,799,656	524,237,249	594,028,115	13.3	10.9
11	Assets*	478,752,455	528,748,193	590,953,330	635,035,110	709,045,429	11.7	10.5
12	Shareholder's Funds*	125,830,028	134,455,222	147,255,002	149,134,602	161,635,278	8.4	7.3

*Amounts include reinsurance business

Table 7: Trend in key performance ratios

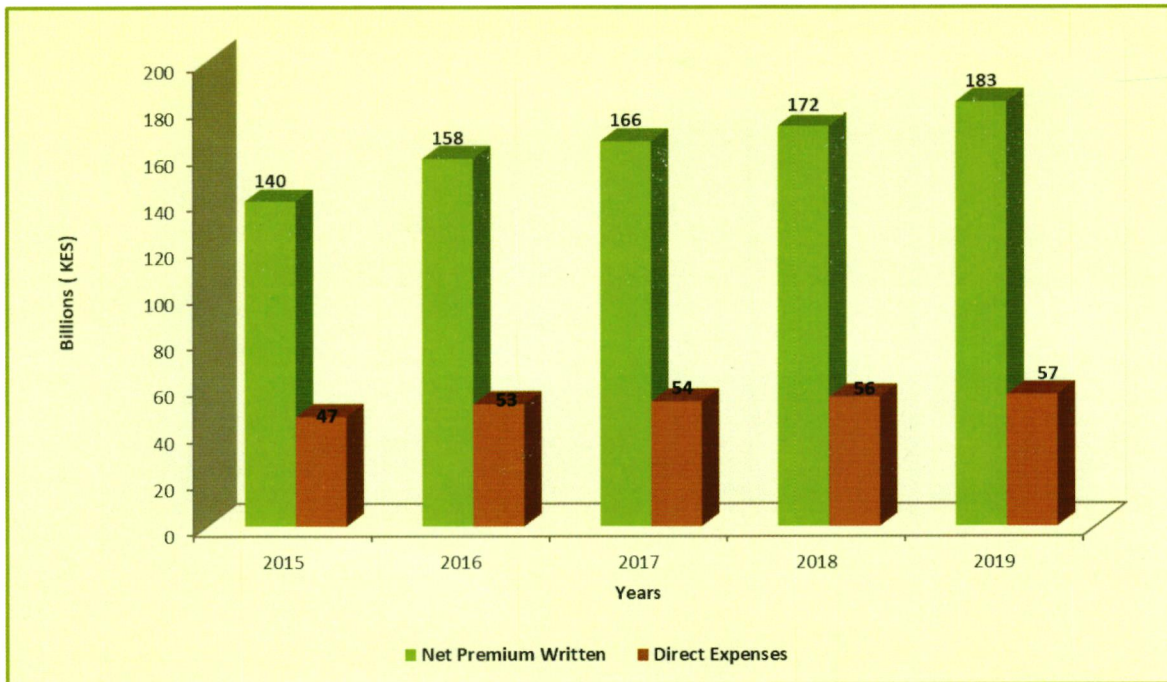
No.	Ratio	Years				
		2015	2016	2017	2018	2019
		%	%	%	%	%
Long Term Insurers						
1	Net Commission Ratio	9.0	8.1	7.1	6.1	5.9
2	Management Expense Ratio	19.8	18.2	15.7	17.3	17.1
3	Retention Ratio	92.0	92.3	92.9	91.9	92.3
4	Surplus to Actuarial Liabilities	7.4	7.1	9.3	9.3	12.6
General Insurers						
1	Net Commission Ratio	7.2	8.1	7.7	7.2	6.2
2	Management Expense Ratio	31.4	31.6	31.9	33.1	33.0
3	Retention Ratio	73.5	73.5	70.5	71.4	70.2
4	Incurred Claims Ratio	61.7	62.7	61.5	62.5	64.2
5	Combined Ratio	102.7	102.4	101.1	102.8	103.4
6	Investment Income Ratio	7.4	5.8	7.8	6.3	8.4
7	Operating ratio	95.4	96.6	93.3	96.5	95.0

⁵Gross premium income is a summation of the Gross Direct Premium and Inward Reinsurance Premium

1.0 INTRODUCTION

Figure 3 illustrates the trend in net premium income and direct expenses incurred by the insurance companies in Kenya over the last five years

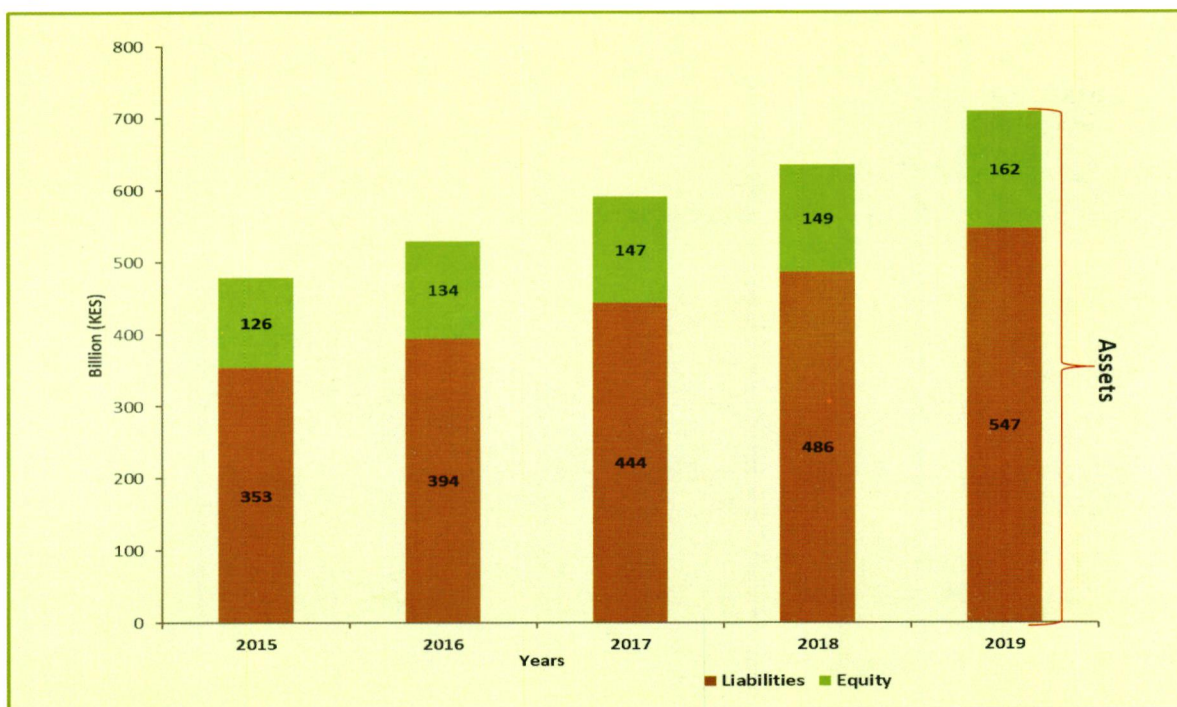
Figure 3: Trend in net premium and direct expenses



*Direct expenses include commissions and management expenses

Figure 4 shows the trend in equity and liabilities over the last five years.

Figure 4: Trend in equity and liabilities



1.0 INTRODUCTION

1.7 Insurance Distribution Channels

Insurance in Kenya is mainly sourced through agents, brokers or directly by insurance companies. In 2019, 52.6% of the total industry premium⁶ was sourced through insurance agents, 33.2% through insurance brokers and 14.1% directly.

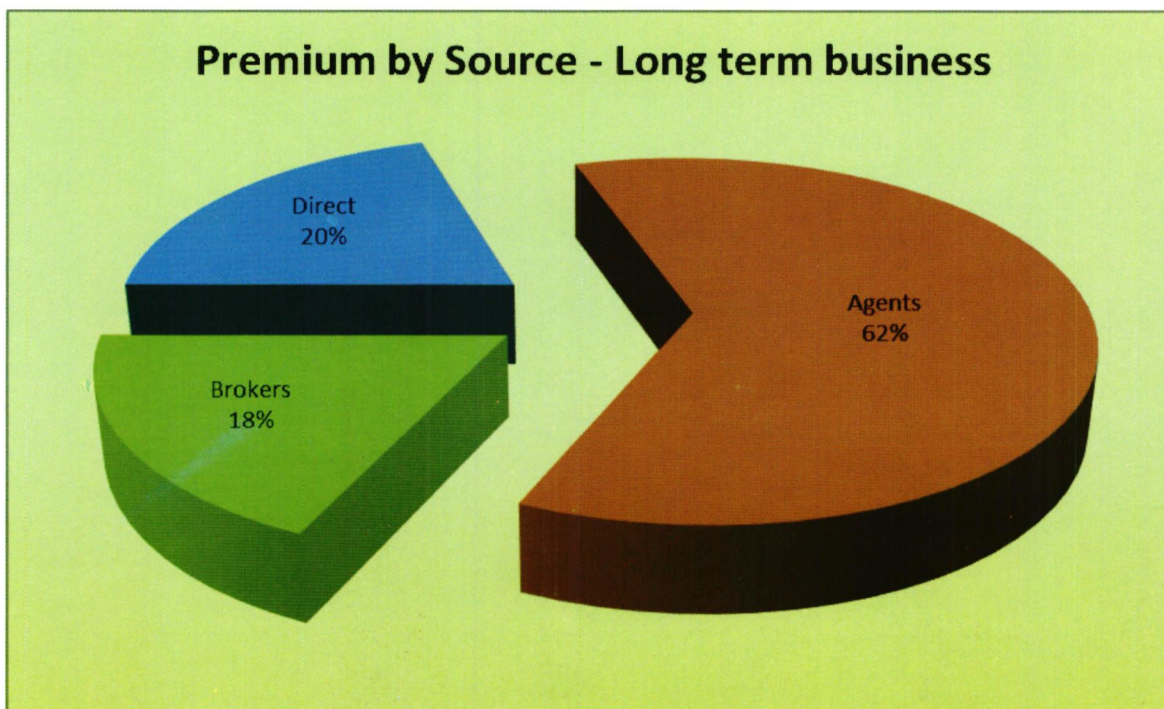
Table 8 shows the trend in insurance distribution by source over the last five years.

Table 8: Trend in insurance distribution by source

No.	Source	Years				
		2015 KES'000'	2016 KES'000'	2017 KES'000'	2018 KES'000'	2019 KES'000'
Long Term Insurers						
1	Direct	9,406,215	9,401,723	24,274,255	11,521,282	12,403,765
2	Agents	20,929,905	22,635,432	17,312,017	31,304,946	37,917,007
3	Brokers	8,476,023	12,145,694	11,927,218	11,528,553	11,278,930
	Total	38,812,143	44,182,849	53,513,490	54,354,781	61,599,701
General Insurers						
1	Direct	12,582,630	17,417,279	15,524,639	10,806,310	14,770,715
2	Agents	52,270,131	54,245,449	57,117,768	64,978,989	63,222,489
3	Brokers	45,622,553	50,047,740	52,137,218	51,641,361	52,522,860
	Total	110,475,314	121,710,468	124,779,625	127,426,660	130,516,064

Figures 5 and 6 illustrate the proportion of business written through the three channels in 2019 under long-term and general insurance business respectively.

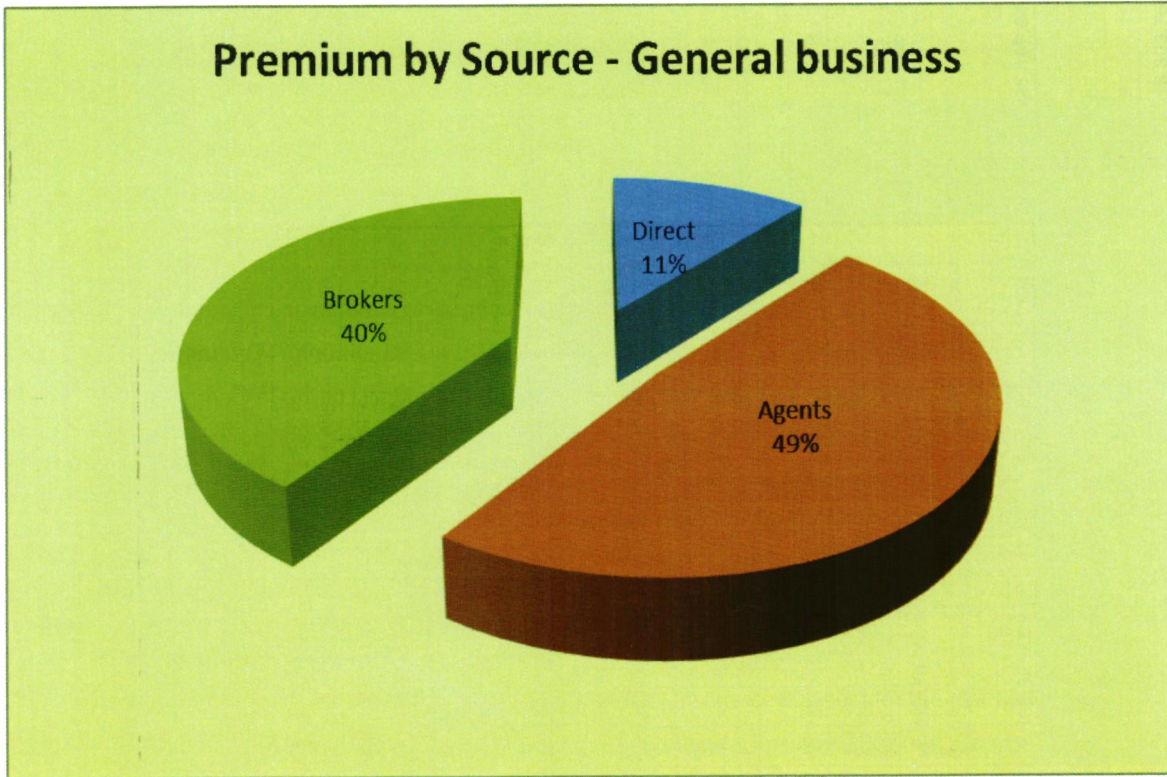
Figure 5: Long-term insurance business premiums distribution by source



*The long term business excludes deposit administration and investment linked policies

⁶ Total industry premium excluding deposit administration and investments for long term business.

Figure 6: General insurance business premium distribution by source



2.0 KEY DEVELOPMENT INITIATIVES

In 2019, a number of development initiatives were undertaken to enable the Authority achieve its mandate of regulating, supervising and promoting the development of the insurance industry.

2.1 Changes in Legal and Regulatory Framework

In 2019, there were a number of regulatory changes in the insurance industry. They include:

• **The Insurance Act Amendments of ACT No. 28 of 2019:** The following amendments were made to the Insurance Act resulting to the following implications:

- a) Deletion of definitions “bond investment business” and “industrial life insurance business” to align with the classes of long-term insurance business as introduced by the L.N. 108 of 2016.
- b) Deletion of the definition of “long term insurance business” and replaces it with a new definition which is aligned with the classes of long-term insurance business as introduced by the L.N. 108 of 2016.
- c) Deletion of provision on admitted liabilities under Sec. 43A in line with the capital adequacy regime.
- d) Creating a penalty of KES. 200,000/- in Sec. 54(6) for late submission of accounts and balance sheets by an insurer and a further penalty of KES. 10,000/- for each day delayed. Sec. 54(7) provides that the penalty is payable to the Policyholders Compensation Fund.
- e) Updating of Sec. 67C (1) to provide that the Commissioner may intervene in management if an insurer is found to have failed to meet the required capital adequacy ratio. The provision initially provided for intervention where an insurer failed to meet the minimum solvency margin.
- f) Introducing a new Sec. 67C (5A) providing that preservation of assets includes realization of the assets of the insurer upon approval by the Authority.
- g) Introducing a new Sec. 67C (11) providing that where a moratorium is declared a policyholder shall not be liable to pay any claim not payable by the insurer due to the moratorium.
- h) Creating a penalty of KES. 10,000/- in Sec. 155(4) for late submission of returns by a registered person and further penalty of KES. 1,000/- for each day delayed. Sec. 155(5) provides that the penalty is payable to the Policyholders Compensation Fund.
- i) Amending the trigger for payment by the Policyholders Compensation Fund under Sec. 179 from insolvency of an insurer to an instance where an insurer is placed under statutory management or its license is cancelled

j) Aligning of composition of the Policyholders Compensation Fund Board with the requirements of Public Finance Management Act, the State Corporations Act and Guidelines made under it. Provides for representation of the Attorney General and the Cabinet Secretary in the Board. Sec. 179 (4A) and (4B) further provides for qualifications of persons to be appointed as board members.

- k) Requiring an insurer to prepare and submit premium levy returns to the Authority under Section 197A (8). Creates a penalty of KES. 200,000/- in Sec. 197A (9) for failure by an insurer to submit the returns as prescribed and a further penalty of KES. 10,000/- for each day the return remains outstanding. The penalty is payable to the Policyholders Compensation Fund.
 - l) Requiring an insurer to prepare and submit claims payment returns to the Authority under Section 203 (6). Creates a penalty of KES. 200,000/- in Sec. 203 (7) for failure by an insurer to submit the returns as prescribed and a further penalty of KES. 10,000/- for each day the return remains outstanding. The penalty is payable to the Policyholders Compensation Fund.
- **Valuation of Technical Provisions for Life Insurance Business Guidelines:** The Insurance Act was amended through Legal Notice No. 82 of 2019 leading to a reduction in the risk margin to be applied for valuation purposes from 20% to 10%.
- **Capital Adequacy Guidelines:** the following amendments were made to the Insurance Act through Legal Notice No. 83 of 2019:
- a) Increasing of the interest rate margin applied for capital purposes from 10% to 18%.
 - b) Introduction of a new class of insurance business known as fire industrial in Appendix 2.
 - c) Introduction of property risks in Appendix 4 composed of land and self-occupied properties, investment property and real estate investment trust.
- **Policyholders Compensation Fund Regulations:** The insurance Act was amended through Legal Notice No. 91 of 2019 resulting to deletion of Regulation 11 of the Insurance (Policyholders Compensation Fund) Regulations thereby enabling the Fund to provide compensation to policyholders of authorized insurance companies that are placed under statutory management or whose license has been cancelled by the Commissioner.

2.0 KEY DEVELOPMENT INITIATIVES

- **The Insurance Act Amendments of Legal Notice No. 93 of 2019:** The following amendments were made to the Insurance Act resulting to a clean-up on the requirements on admitted assets and admitted liabilities thereby aligning them to the provisions in the substantive law where the provisions for admitted assets and admitted liabilities had been deleted.
- **The Insurance Act Amendments of ACT No. 11 of 2019:** Amendments were made to the Insurance Act resulting to the following implications:
 - a) Introduction of the definition of index based insurance.
 - b) Providing a definition of micro-insurance business.
 - c) Amending of definition of insurance business to include micro-insurance business and social insurance schemes.
 - d) Empowering the Commissioner of Insurance to give direction to any member of an insurance group.
 - e) Facilitation of expeditious settlement of the claims by removing the need to gazette loss of policy and replaces the same with the swearing of affidavit by the claimant.
 - f) Confining of transfer of insurance business to insurers registered under the Act.
 - g) *Strengthening of the principle of cash and carry by proposing that payment of insurance premium be made directly to the insurers.
 - h) Allowing for service of notice upon a policyholder by use of email or other electronic mode.
 - i) Empowering of the Authority to settle disputes by providing that insurance customers may lodge a complaint with the Commissioner of Insurance for determination and such determination shall be binding on the parties.
 - j) Provides a definition for insurance fraud and offences that amounts to insurance fraud and the penalty thereof.

***However, operationalization of amendments of Insurance Act Amendments ACT No. 11 of 2019 was stayed by the High Court in Petition Number 288 of 2019.**

2.2 Industry Circulars

The Authority issued the following circulars during the year:

1. IC, RE & IB 01/2019 – Assessment of Accident Motor Vehicles by Unregistered Assessors;
2. IC & RE 02/2019 – Provision of Information to the Insurance Fraud Investigation Unit (IFIU);

3. IC 03/2019: Payment of Excess Commissions;
4. IC/04/2019 - Implementation of Integrated Custom Management Systems (iCMS). The circular informed the insurance companies on roll out of iCMS by Kenya Revenue Authority (KRA) and requested them to provide KRA with details of the person who will be created in the iCMS in line with this requirement;
5. IC&RE 05/2019 - Engagement of directors, Principal Officers and Management Staff;
6. IC 06/2019 - Reporting of Suspicious Transactions in Insurance Business in Compliance with Anti-Money Laundering and Combating Financing of Terrorism Legal Requirements;
7. IC&RE 07/2019 - Continuous Monitoring of Insurers' Risk Profile;
8. IB 09/2019 - Application for Renewal of Registration for the Year 2020 for Insurance Brokers;
9. ISP 10/2019 - Applications for Renewal and Registration for the Year 2020 for Claims Settling Agents, Insurance Surveyors, Loss Adjusters, Motor Assessors, Insurance Investigators and Risk Managers;
10. MIP 11/2019 - Application for Renewal of Registration for the Year 2020 for Medical Insurance providers;
11. IC 12/2019 - Renewal of Registration of Insurance Agents Under the Insurance Act, Cap 487 for the Year 2020;
12. IC & RE 13/2019 - Renewal of Reinsurance Contracts for the Year 2020;
13. IC 14/2019 - Submission of Premium Rates and Tariffs;
- IC 15/2019 – Implementation of International Financial Reporting Standards (IFRS) 9; and
15. IC/RE 16/2019 – Compliance with section 46 of the Insurance Act.

2.3 Expanding Agency Force in the Counties

Since the launch of the Executive Certificate of Proficiency in Insurance (ECOP) in 2012, the Authority has trained 5,273 insurance sales agents in 47 counties. The ECOP program is aimed at developing the industry by increasing and enhancing the capacity of the agency force in the country.

Table 9 shows the counties that benefited from the training during the year 2019:

2.0 KEY DEVELOPMENT INITIATIVES

Table 9: ECOP Training in the Counties in 2019

No.	County	No. of Participants	Period
1	Nairobi	100	11 th – 23 rd February, 2019
2	Mandera	100	4 th – 16 th March, 2019

2.4 Stakeholder Workshops & Awareness Programmes

The Authority carried out a number of workshops and conducted trainings for various stakeholders to enhance understanding of insurance and regulation as shown in table 10 below.

Table 10: Workshops and awareness programmes carried out in 2019

No.	County	Training/Event	Period
1	Nairobi	The institute of loss adjustors & risk surveyors pecuniary fraud: Market trends and emerging issues	21 st - 22 nd February, 2019
2	Nairobi	Strategic Plan Launch & ISO Re-certification	1 st March, 2019
3	Nairobi	Proficiency in short term reinsurance practise & claims management workshop	4 th - 8 th March, 2019
4	Eldoret	ASK Eldoret Show	6 th - 9 th March, 2019
5	Nyeri	World Rights Consumers Day	15 th March, 2019
6	Nairobi	Anti-money laundering & counter financing of terrorism for insurers	15 th March, 2019
7	Nairobi	Bancassurance forum	28 th March, 2019
8	Kitale	Training of Existing Agents	16 th May, 2019
9	Nairobi	Industry training on Risk Based Capital	28 th May, 2019
10	Nairobi	Stakeholders engagement on various guidelines forum	31 st May, 2019
11	Mombasa	Annual CEO's Forum	20 th – 22 nd June, 2019
12	Mombasa	MOU Signing between IRA & KFS to facilitate reforestation towards 10% National Forest Cover	22 nd June, 2019
13	Mombasa	Planting of tree seedlings at the Mangrove Forest, Mikindani in partnership with Kenya Forest Services (CSR)	22 nd June, 2019
14	Nairobi	Investors Briefing on Micro Insurance	26 th June, 2019
15	Nairobi	Afro-Asia FinTech Festival	15 th - 16 th July, 2019
16	Naivasha	Risk Management Training	22 nd - 23 rd July, 2019
17	Mombasa	Mombasa International ASK show	4 th – 8 th September, 2019
18	Eldoret	Agribusiness Trade Fair	19 th – 21 st September, 2019
19	Naivasha	Mt. Longonot Charity Climb in partnership with Kenya Society for the Blind (CSR)	21 st September 2019
20	Malindi	Joint Financial Sector Regulators Retreat	25 th – 27 th September 2019
21	Malindi	Joint Financial Sector Regulators Medical Camp (CSR)	27 th September, 2019
22	Nairobi	National Insurance Policy Stakeholders' Meeting	24 th October 2019
23	Nairobi	Stakeholder's Forum for the MTPL Market study in Kenya	20 th November 2019
24	Mombasa	Planting of Trees in partnership with KFS (CSR)	29 th November 2019
25	Nairobi	Bancassurance Agents Training	3 rd December 2019
26	Mombasa	Insurance Agents Workshop	4 th December 2019
27	Nairobi	3rd Party Motor Round Table Meeting	10 th December 2019

2.0 KEY DEVELOPMENT INITIATIVES

2.5 Collaborations and Partnerships

During the year the Authority made collaborations and partnerships with the following organizations:

- i. Kenya Forest Service: Collaboration on reforestation towards 10% national forest cover in Kenya.
- ii. Capital Markets Authority, Retirements Benefits Authority & The Judiciary Training Institute: Partnership in building capacity for Judges, Magistrates and Legal Researchers on regulation of financial services in Kenya.

2.6 Consumer Education

In order to create awareness on the need and benefits of insurance amongst stakeholders and the general public, the Authority conducts countrywide consumer education programmes.

In 2019, the following consumer education programmes were conducted in various counties as shown in table 11 below.

Table 11: Insurance Champions and other trainings conducted in 2019

No.	County	Training/Event	Period
1	Nairobi	Insurance Champions Training	20 th - 21 st February, 2019
2	Homabay	Insurance Champions Training	27 th - 28 th March, 2019
3	Uasin Gishu	Dairy Farmers Cooperative Training	8 th April, 2019
4	Mandera	Insurance Champions Training	16 th - 17 th April, 2019
5	Garissa	Insurance Training for Teachers	3 rd May, 2019
6	Machakos	Insurance Champions Training	8 th - 9 th May, 2019
7	Uasin Gishu (North Rift Region)	Insurance Training for Traffic Police Officers	20 th - 24 th May, 2019
8	Machakos(Eastern Region)	Insurance Training for Traffic Police Officers	3 rd - 7 th June, 2019
9	Kisii	Insurance Champions and Focused Group Training	10 th - 11 th September, 2019
10	Kitui	Insurance Champions and Focused Group Training	25 th - 26 th September, 2019
11	Kericho	Insurance Champions and Focused Group Training	30 th - 31 st October 2019
12	Bungoma	Insurance Champions and Focused Group Training	4 th - 5 th December 2019

2.7 Research and Development

In 2019, the Authority carried out the following surveys and studies aimed at informing policy formulation and decision making:

1.Regulatory Impact Assessment of Claims Management Guidelines

One of the key roles of the Authority is to protect policyholders and beneficiaries. As such, the Insurance Regulatory Authority (IRA) issued claims management guidelines to the insurance industry in 2012 whose aim was to enhance efficiency, transparency, disclosure of information to policyholders during the claims processing, and increase consumer satisfaction.

In 2019, the Authority conducted an impact assessment survey to establish the impact of the guidelines on claims management in the industry.

The assessment targeted insurance industry players involved in claims management cycle i.e. insurance companies, insurance intermediaries (brokers and agents), insurance service providers (motor assessors, investigators and loss adjusters), insurance policyholders and beneficiaries.

The survey indicated that the guidelines had improved efficiency in claims management of insurance companies and intermediaries by 68% and 62% respectively. Further, 72% of insurance policyholders indicated they were provided with information on the general terms and conditions of the policy while 37% were provided with information regarding loss minimization at the time of policy purchase.

2.0 KEY DEVELOPMENT INITIATIVES

On fraud detection and prevention, the survey found that insurers have come up with ways of curbing fraudulent claims. The survey further indicated that 56% of insurance companies said that rollout of the guidelines has led to fraud reduction.

The survey recommended that the Authority continues to enforce payment of 5% penalty on the outstanding payable claims by insurance companies that delay in settling claims as stipulated in Section 203 of the Insurance Act. In addition, the Authority should consider collaborating with the judiciary to facilitate fast-tracking of insurance court cases.

2. Evaluation on Insurance Regulatory Authority's Actuarial Scholarship Program

The Authority initiated an Actuarial Scholarship Program in 2011/2012 Financial Year. The program entails providing full scholarship to undergraduate actuarial students that have made significant progress towards attaining actuarial professional qualifications to study a Master of Science Degree in Actuarial Management at the Cass Business School in the United Kingdom (UK). Upon completion of the masters' degree, the program beneficiaries are attached to the Authority for a year after which majority seek employment in insurance companies although they are free to be employed anywhere either in Kenya or outside.

In 2019, the Authority conducted an evaluation of the Actuarial Scholarship Program after running it for seven years with the primary purpose of either improving the program, validating the scaling up or exit. The criteria for evaluation was: relevance, effectiveness, impact, efficiency and sustainability.

The data for the evaluation was collected through telephone and face-to-face interviews. The respondents included the program beneficiaries, unsuccessful program applicants, employers of the program beneficiaries, Cass Business School, heads of actuarial departments in Kenyan universities, Insurance Regulatory Authority, Association of Kenya Insurers and the College of Insurance.

The evaluation established that the program is relevant, effective and has been efficiently managed. It also established that the scholarship has fast-tracked actuarial professional qualifications for the program beneficiaries.

However, the evaluation found out that the Authority may not sustain the program in the future due to escalating costs associated with the program. The evaluation recommended the Authority to consider alternative models for running the scholarship program sustainably.

3. Treating Customers Fairly Framework (TCF) National Customer Satisfaction Survey

In 2017, the Authority launched a framework of Treating Customers Fairly (TCF) for implementation in the insurance industry in Kenya. TCF is an international best practice output-based approach aimed at ensuring fair treatment of insurance customers throughout insurance product life cycle. Survey data was majorly collected through face to face and telephone interviews.

The survey found out that majority of the respondents agreed that a lot has been done by insurance companies in enhancing fair treatment of insurance customers since the Framework was rolled out. However, from the customers' experience there are a number of concerns that require to be addressed by the insurance industry to enhance the service delivery. The analysis indicated that the overall TCF index from customers perspective was 64%.

The survey concluded that the TCF framework has contributed to improvement on how customers are treated by insurers. However, there is a significant gap between customer experiences and the insurers' perception on the extent to which they have implemented the TCF or how insurers perceive to be treating their customers. The survey recommended that IRA continues to sensitize all insurance companies and intermediaries on the TCF framework and develops TCF guidelines for use by the industry players and a TCF policy paper for regulatory purposes.

4. Impact Assessment of Consumer Education Activities

The Insurance Regulatory Authority (IRA) has been conducting consumer education since 2010. In this regard the Authority has engaged the following medium of communication: issuance of Information Education and Communication (IEC) materials, radio and TV infomercials, participation in Agricultural Society of Kenya (ASK) sponsored shows, training of traffic police officers, training of insurance champions, mobile clinics and road shows to conduct awareness on insurance.

2.0 KEY DEVELOPMENT INITIATIVES

These programmes are intended to increase awareness of insurance among Kenyans, instill positive perception, attitude and behavior towards insurance and create awareness about the role of IRA. In order to establish whether or not the objectives are being achieved, the Authority conducted a national impact assessment of the programmes. The criteria for assessment was relevance, efficiency, effectiveness and sustainability.

The programmes benefitted participants by enabling them to gain knowledge on rights of the insured, understanding insurance and the different insurance products available in the market. The programmes also positively changed the perception of 95% of participants towards insurance.

The assessment found out the overall level of insurance awareness to be at 69.5% while the awareness of Insurance Regulatory Authority stood at 65.8%. The respondents indicated that their major sources of information on insurance were television (52.3%), insurance agents (50.2%), family/friends (48.7%) and radio (41.2%). The findings indicated that consumer education activities had a positive impact on 95% of the respondents' perception towards insurance.

The assessment recommended that the Authority continues the use of national and vernacular television and radio stations in creation of awareness to the members of the public, holds mobile clinics from other towns within counties apart from County Headquarters and use simplified language when educating consumers.

2.8 Insurance Fraud Cases

The Insurance Fraud Investigation Unit (IFIU) was established in 2011 by the Authority to deal with cases of fraud in the insurance industry. The unit received reports and detected cases of insurance fraud totaling to 83 during the year 2019 compared to 91 similar cases in 2018. The most frequent fraud cases in 2019 were theft by insurance agents and fraudulent motor insurance claims with 19 (22.9%) and 11 (13.3%) cases respectively. The nature of the insurance fraud cases and the numbers reported in the last four years is illustrated in the table 12 below.

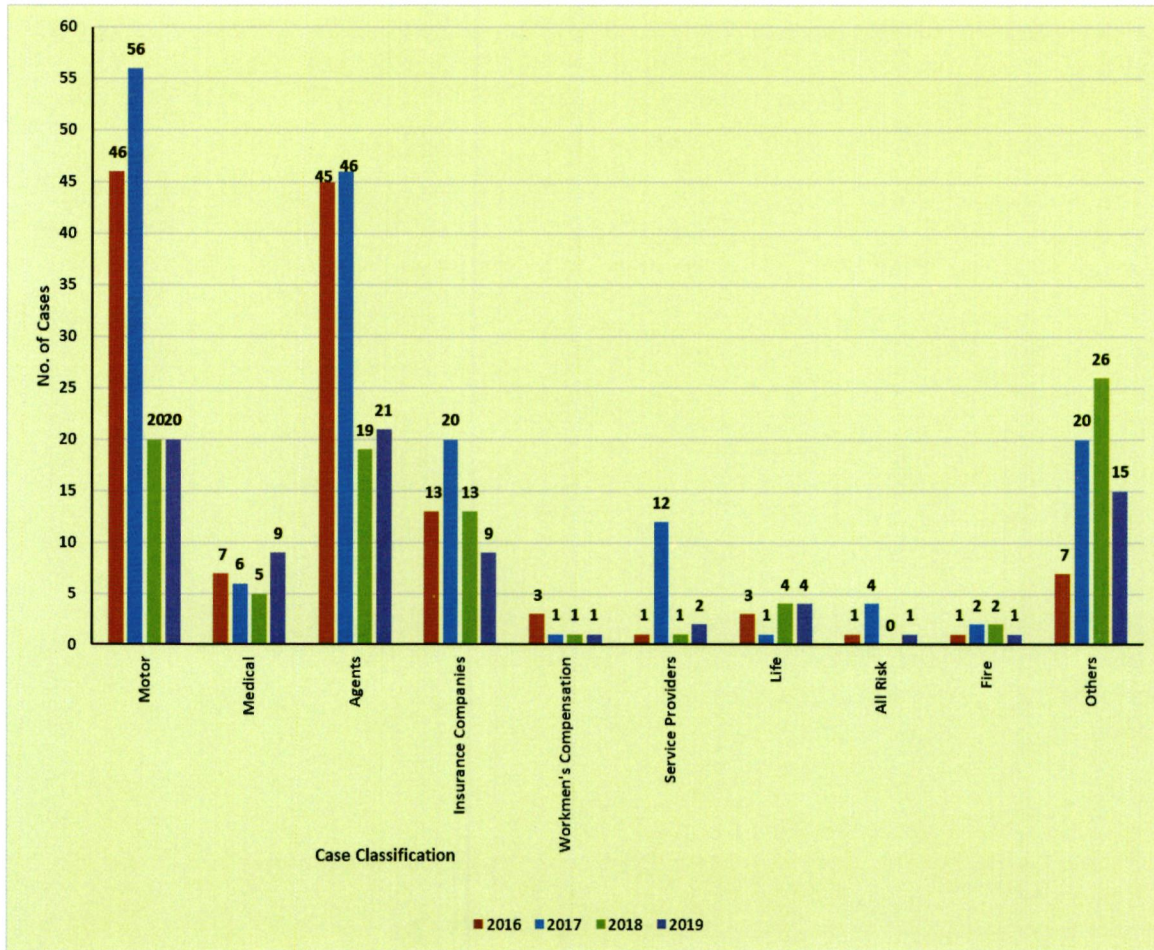
Table 12: Reported insurance fraud cases for the last four years

No.	Classification	Nature of Fraud	2016		2017		2018		2019		Amounts (KES)
			Cases	Total	Cases	Total	Cases	Total	Cases	Total	
1	Motor	Fraudulent Accident Claims	24	46	15	56	9	20	4	20	52,870,223
		Fraudulent Insurance Claims	16		33		8		11		
		Forged Insurance Certificates	6		8		1		2		
		Fraudulent Theft of Motor Vehicle	0		0		2		3		
2	Medical	Fraudulent Claims	7	7	6	6	5	5	9	9	42,501,264
3	Agents	Theft by Insurance Agents	43	45	40	46	16	19	19	21	4,062,212
		Operating Insurance Agency Business without Registration	2		6		1		1		
		Commission Fraud by Insurance Agent	0		0		2		1		
4	Insurance Companies	Theft by Insurance Companies Employees	7	13	10	20	4	13	7	9	19,286,265
		Complaints against Insurance Companies	6		10		9		2		
5	Workmen's Compensation	Fraudulent Claims	3	3	1	1	1	1	1	1	2,000,000
6	Service Providers	Complaint against Advocates/Auctioneers/Investigators	1	1	12	12	1	1	2	2	
7	Life	Fraudulent Claims	3	3	1	1	4	4	4	4	44,008,340
8	All Risk	Fraudulent Claims	1	1	4	4	0	0	1	1	400,000
9	Fire	Fraudulent Claims	1	1	2	2	2	2	1	1	200,000,000
10	Others	Fraudulent Claim by policyholders	1	7	15	20	0	26	-	15	21,207,185
		Complaint against Bank	0		0		1		0		
		Others Insurance Related Frauds	6		5		25		15		
Totals				127		168		91		83	386,335,489

2.0 KEY DEVELOPMENT INITIATIVES

Figure 7 below displays a trend in types of reported fraud cases for the past four years

Figure 7: Classification of Reported Insurance Fraud Cases



3.0 INDUSTRY REGULATION AND SUPERVISION

Insurance regulation and supervision is carried out under the Insurance Act, Cap 487, laws of Kenya, Insurance Regulations and various Guidelines.

3.1 Registration of Insurers

In 2019, there were 61 insurance and reinsurance companies licensed by the Authority. These comprised of 32 underwriters conducting general insurance business, 18 conducting long term insurance business, 6 composite companies (conducting both long-term and general insurance business), 3 composite reinsurers and 2 reinsurers conducting general reinsurance business.

In 2019, KUSCCO Mutual Assurance Limited was issued with a license as an insurer in Kenya to underwrite long term insurance business.

Table 13 shows the number of insurers that transacted insurance business in the year 2019:

Table 13: Number of licensed insurers

No.	Number of Registered insurance companies		
	Type of Business	2018	2019
1	General insurers	28	32
2	Long term insurers	16	18
3	Composite insurers	9	6
4	Reinsurers	5	5
	Total	58	61

3.2 Registration of Reinsurers

Five (5) locally incorporated reinsurers transacted reinsurance business in Kenya.

These are Kenya Reinsurance Corporation Limited, East Africa Reinsurance Company Limited, Continental Reinsurance Company Limited, Ghana Reinsurance Company Kenya Limited and Waica Reinsurance Kenya Limited.

Table 14: Licensed intermediaries and service providers over the last five years

No.	Insurance Intermediary					
		2015	2016	2017	2018	2019
1	Insurance Agents	7720	6447	9348	8612	10471*
2	Reinsurance Brokers	-	10	11	14	17
3	Insurance Brokers	144	214	221	215	220
4	Medical Insurance Providers	22	32	31	31	35
No.	Insurance Service Providers					
1	Motor Assessors	114	121	126	122	138
2	Insurance Investigators	133	146	142	128	144
3	Insurance Surveyors	30	32	32	35	33
4	Loss Adjusters	27	31	32	31	31
5	Claims Settling agents	3	4	5	6	8
6	Risk Managers	7	9	9	10	11

* This includes 26 agents carrying out bancassurance business

Two reinsurers operating under regional charters also operated in the Kenyan market. These are ZEP-RE (PTA Reinsurance Company) and Africa Reinsurance Corporation. ZEP-RE and Africa Reinsurance Corporation receive mandatory cessions of 10% and 5% respectively of all Kenyan insurance business while the Kenya Reinsurance Corporation receives mandatory cessions of 20%.

Two reinsurers, CICA-Re and Scor Global P&C SE operated liaison offices in Kenya.

Africa Trade Insurance Agency (ATI) is a Pan-African institution established under a regional charter to facilitate the development of trade, investments and other productive activities in African states through the provision of insurance, coinsurance, reinsurance or guarantees against political, commercial and non-commercial risks. It's based in Nairobi.

3.3 Licensing of Intermediaries and other Insurance Service Providers

Insurance intermediaries comprise of insurance agents (including agents conducting bancassurance business), insurance brokers and medical insurance providers. Other service providers include motor assessors, insurance investigators, loss adjusters, claims settling agents, insurance surveyors and risk managers. The Authority regulates all these players.

Table 14 shows licensed insurance intermediaries and service providers over the last five years:

3.0 INDUSTRY REGULATION AND SUPERVISION

Table 15 shows license fee per category of regulated entities.

Table 15: Applicable licensing fee

No.	Registration/Renewal of Registration	License fees in KES.	Penalties in KES.
1	Reinsurer	250,000	250,000
2	Insurer	150,000	150,000
3	Medical insurance provider	10,000	10,000
4	Insurance broker	10,000	10,000
5	Risk manager	3,000	3,000
6	Loss adjuster	3,000	3,000
7	Loss assessor	3,000	3,000
8	Insurance surveyor	3,000	3,000
9	Claims settling agent	3,000	3,000
10	Insurance agent	1,000	1,000

3.4 New and Repackaged Insurance Products

In line with its regulatory mandate, the Authority approves new and repackaged insurance products. During the period under review, 11 general insurance products and 16 long term insurance products were filed and approved as shown in table 16 below:

Table 16: New and repackaged products

No.	Name of Product	Insurer	Class of Business
General Insurance Business Products			
1	Jubi DocPro	Jubilee Insurance Company	Liability
2	Area Yield Index Insurance	Geminia Insurance Company	Miscellaneous
3	Travel Insurance	The Monarch Insurance	Personal Accident
4	Livestock Protection	Geminia Insurance Company	Micro
5	Britam Milele Health Plan	Britam General Insurance Company Limited	Medical
6	APA Imarisha Jamii	APA Insurance Limited	Medical
7	King Afya	Kenindia Assurance Company Limited	Medical
8	Tulizo 846	Pacis Insurance Company Limited	Microinsurance
9	Studecare	Britam General Insurance Company Limited	Fire Industrial
10	Travel Assistance(Embedded Cover)	APA Insurance Limited	Personal Accident
11	Local Travel Insurance	Madison General Insurance Company Limited	Personal Accident
Life Insurance Products			
1	Nguzo Ya Jamii	Kenindia Assurance	Life Assurance
2	Faulu Group Last Expense	Old Mutual Assurance	Life Assurance
3	Biashara Flexi SME Product	UAP Life Assurance	Life Assurance
4	Britam Group Critical Illness Product	Britam Life Insurance Company Limited	Life Assurance
5	Sanlam Funeral Product	Sanlam Life Insurance Limited	Life Assurance
6	Ultimate Protector	Barclays Life Assurance Limited	Life Assurance
7	Group Annuitant	Barclays Life Assurance Limited	Life Assurance
8	Group Last Exepnse	Britam Life Insurance Company Limited	Life Assurance
9	Income Drawdown	APA Life Assurance Company Limited	Life Assurance
10	Jamii Plus Product Revamp	APA Life Assurance Company Limited	Life Assurance
11	Asset Builder Surrender Value Change	UAP Life Assurance Company Limited	Life Assurance
12	Sanlam Digital Savings Product	Sanlam Life Insurance Limited	Life Assurance
13	Farewell Plan	Sanlam Life Insurance Limited	Life Assurance
14	Stansure Bundled Solution	Liberty Life Assurance Kenya Limited	Life Assurance
15	Britam Cancer Plan with Cashback	Britam Life Insurance Company Limited	Life Assurance
16	Sunset Cover	Corporate Insurance Company Limited	Life Assurance

3.0 INDUSTRY REGULATION AND SUPERVISION

3.5 Submission of Annual Audited and Quarterly Un-Audited Returns

All insurers submitted their 2019 (annual) audited returns to the Authority except Invesco Assurance Company Limited and Metropolitan Cannon Life Assurance Limited, in addition all insurers submitted quarterly unaudited returns to the Authority except Invesco Assurance Company Limited whose returns for quarters two, three and four were rejected due to data inconsistency.

The Authority published four quarterly reports for each of the quarters in 2019 on its website.

3.6 Financial penalties and other supervisory stances

The Insurance Act specifies financial penalties for various offences that may be committed by certain licensed insurance industry players. In 2019, the following insurers were penalized for non-compliance with various Sections of the Insurance Act as shown in table 17 below.

Table 17: Financial penalties levied to various insurers in 2019

No.	Company	Non Compliance with the Insurance Act	Amount Penalized (KES)
1	Corporate Insurance Company Limited	Non compliance with Section 203	200,684
2	Kenindia Assurance	Non compliance with Section 197A	19,992
3	APA Insurance Company Limited	Dealing with unlicensed agents	200,000
4	Xplico Insurance Company Limited	Late submission of the 2018 annual audited accounts	510,000
5	Trident Insurance Company Limited	Dealing with unlicensed agents	800,000
6	Invesco Assurance Company Limited	Late submission of the 2018 annual audited accounts	600,000
7	Capex Life Assurance Company	Late submission of annual audited accounts	370,000

Other supervisory stances taken against market players.

1. Following the shareholder wrangles in Directline Assurance Company Limited the Authority on 29th August, 2019 intervened in the governance of the insurer by appointing three statutory directors as provided for under Section 67(B) of the Insurance Act.
2. The Authority further carried out investigation on Metropolitan Cannon Life Assurance Limited under section 9 of the Insurance Act

3.7 Complaints against Insurers

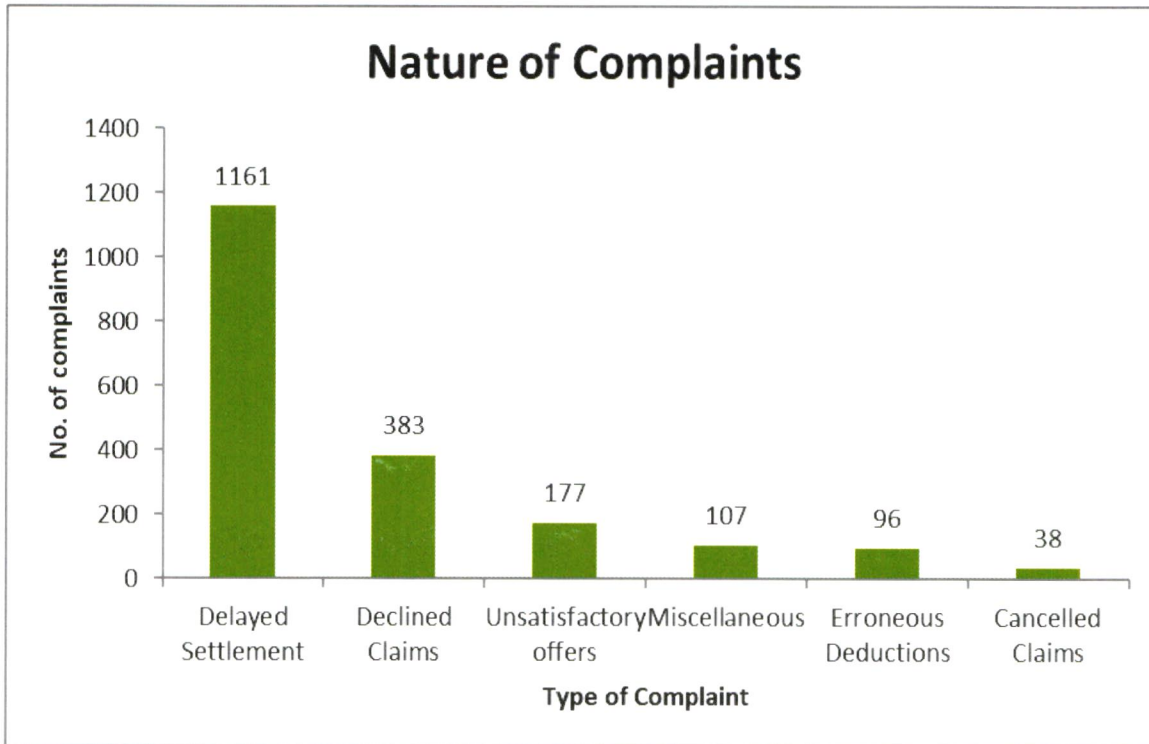
One of the core functions of the Authority as provided for in the Insurance Act is to protect the interests of insurance policyholders and beneficiaries in insurance contracts. To this end, the Authority receives and handles complaints lodged against insurers by policyholders and beneficiaries. The complaints are

reported to the Authority through various channels which include post, email, telephone calls via IRA toll free line, walk-ins and social media such as twitter and Facebook. The Authority registered 1,962 complaints in 2019 compared to 2,233 registered in 2018. General insurance business accounted for 80% of the complaints whereas 20% were made against long term insurers. Complaints comprised of delayed settlement, declined claims, erroneous deductions and unsatisfactory offers/compensation.

Figure 8 below gives a summary of the nature of complaints received during the period under review.

3.0 INDUSTRY REGULATION AND SUPERVISION

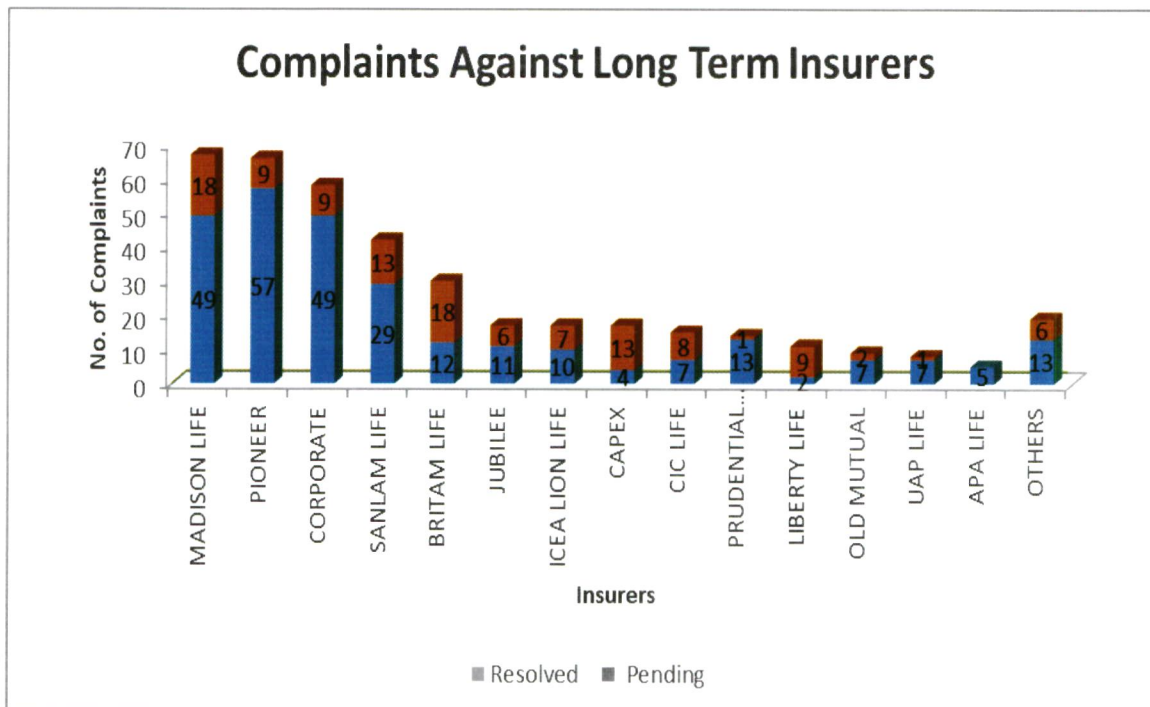
Figure 8: Summary of Nature of Complaints



Over the period 749 (48%) complaints against General insurers were resolved while 275 (70%) complaints against long term insurers were resolved.

Figure 9 and 10 displays the number of complaints against Long Term and General Insurers categorized into resolved and pending complaints in 2019.

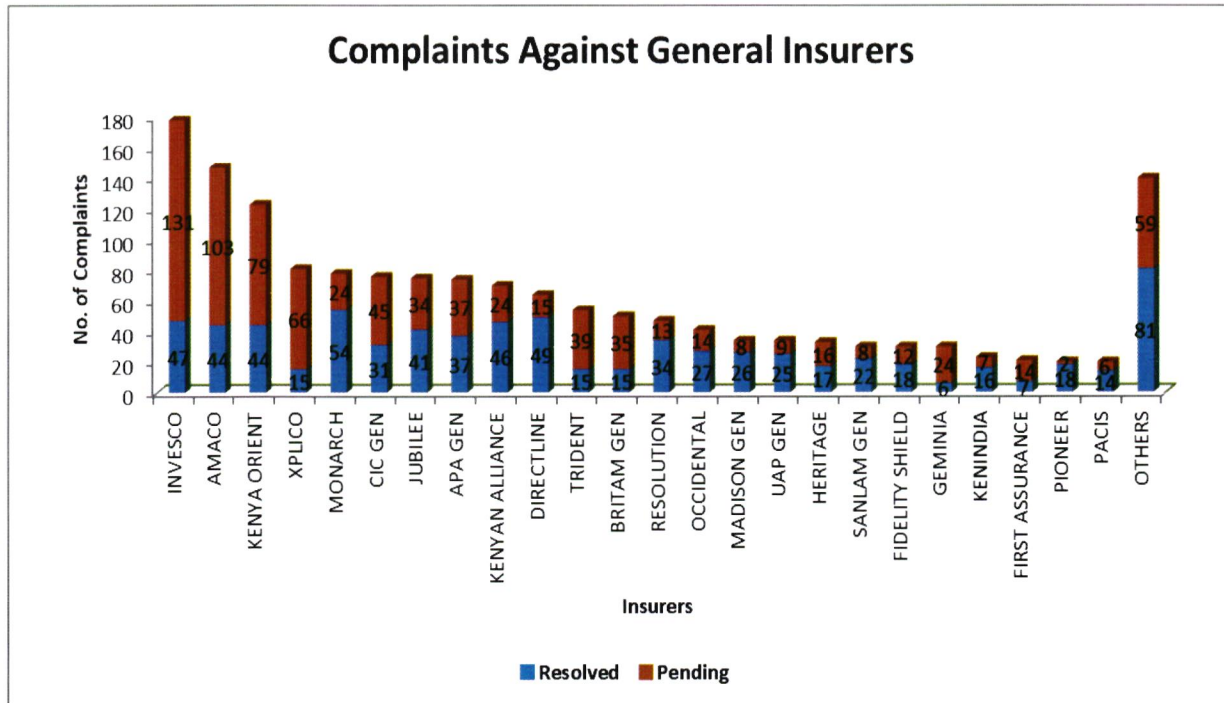
Figure 9: Number of Complaints against Long Term Insurers



*Others comprise of companies that received less than 5 complaints during the year 2019.

3.0 INDUSTRY REGULATION AND SUPERVISION

Figure 10: Number of Complaints against General Insurers



*Others comprise of companies that received less than 20 complaints during the year 2019

4.0 INDUSTRY PERFORMANCE - INSURERS

The performance of the insurance industry in 2019 is analysed as follows:

4.1 Long Term Insurance Business

Long term insurance business comprises life assurance, annuities, group life, group credit, investments, pensions and permanent health. The analysis is based on the data received from the 96% of the regulated entities who submitted their 2019 returns by the date of this report.

4.1.1 Performance Indicators

In 2019, 285,725 new policies were underwritten which was an increase of 14.3% from 249,993 new policies recorded in the previous year. The lives insured as at the end of the year were 11.65 million. This represents an insurance coverage of 24.5% of the total population compared to the previous year insurance coverage of 9.0%. The total number of policies in force as at the end of 2019 was 1.22 million against 1.0 million in 2018.

Table 18 shows some long term insurance business performance indicators for the period 2015-2019.

Table 18: Summary of some long-term insurance performance indicators

No.	Indicators	Years					2018/2019 % Change
		2015	2016	2017	2018	2019	
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	
1	Gross Direct Premium	62,064,805	73,519,181	82,807,826	87,408,352	97,395,510	11.4
2	Outward Reinsurance	4,983,387	5,666,993	5,860,038	7,048,742	7,529,611	6.8
3	Net Premiums	57,081,418	67,852,188	76,947,788	80,359,610	89,865,899	11.8
4	Investment Income (Revenue)	18,435,524	23,072,758	34,634,663	28,165,524	46,994,613	66.9
5	Management expenses	11,279,207	12,364,010	12,072,033	13,928,440	15,362,328	10.3
6	Net commissions	5,152,743	5,474,094	5,448,401	4,887,507	5,277,712	8.0
7	Total Claims and Benefits	32,586,685	41,493,634	49,477,333	54,059,945	55,923,022	3.4
8	Investment Income (P&L)	172,894	226,323	837,035	881,885	814,135	(7.7)
9	Life Fund	219,815,186	208,811,294	257,864,870	351,595,518	388,421,526	10.5
10	Net actuarial Liabilities	204,596,695	194,883,605	235,834,569	321,543,043	345,097,252	7.3
11	Total Surplus	15,218,491	13,927,689	22,030,300	30,052,478	43,324,274	44.2

The total long-term insurance premium grew by 11.4% in 2019 to KES 97.40 billion (2018: KES 87.41 billion) with pensions contributing the largest share (38.7%). Management expenses and net commissions in 2019 were KES 15.36 billion and KES 5.28 billion respectively having increased by 10.3% and decreased by 8.0% respectively from 2018.

Total long term insurance business claims and benefits increased from KES 54.06 billion in 2018 to KES 55.92 billion in 2019, an increase of 3.4%. Out of this policyholder claims amounted to KES 41.55 billion (74.3%) while surrenders, withdrawals, bonuses paid and annuities amounted to KES 14.38 billion (25.7 %).

4.0 INDUSTRY PERFORMANCE - INSURERS

Figures 11 and 12 below show the trend and composition of long-term insurance premium income per class of insurance business respectively.

Figure 11: Trend in GDPI per class for the year 2019

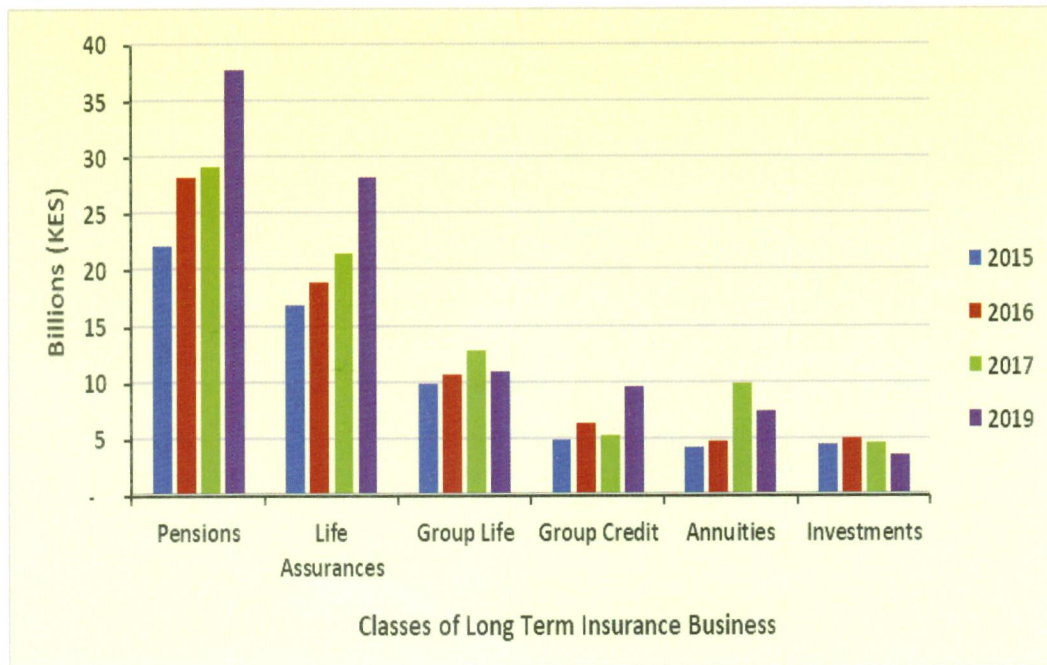
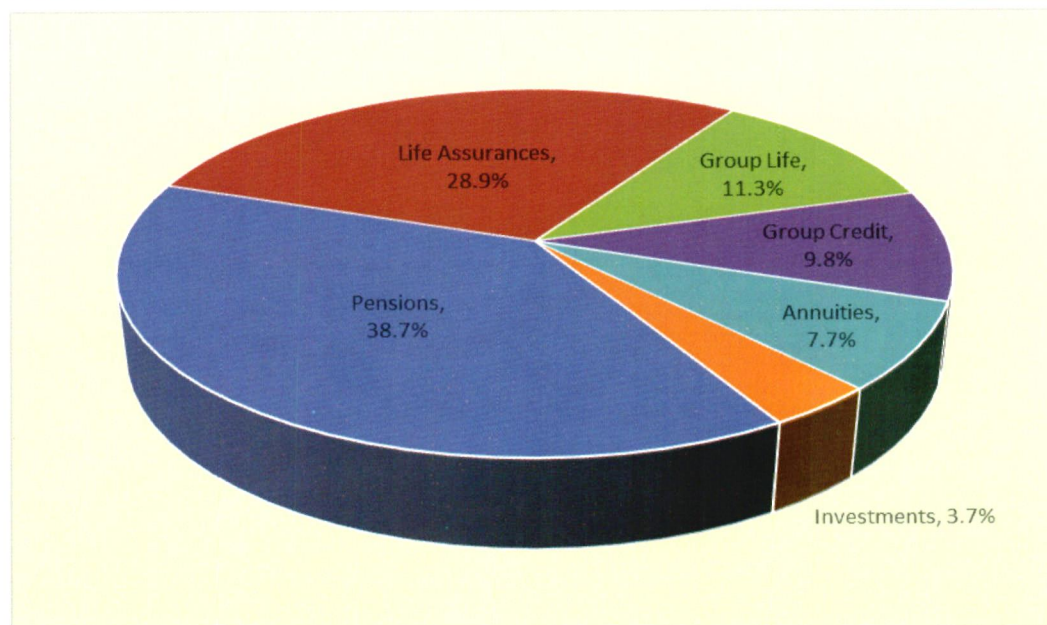


Figure 12: Class-wise composition of gross premium income for the year 2019

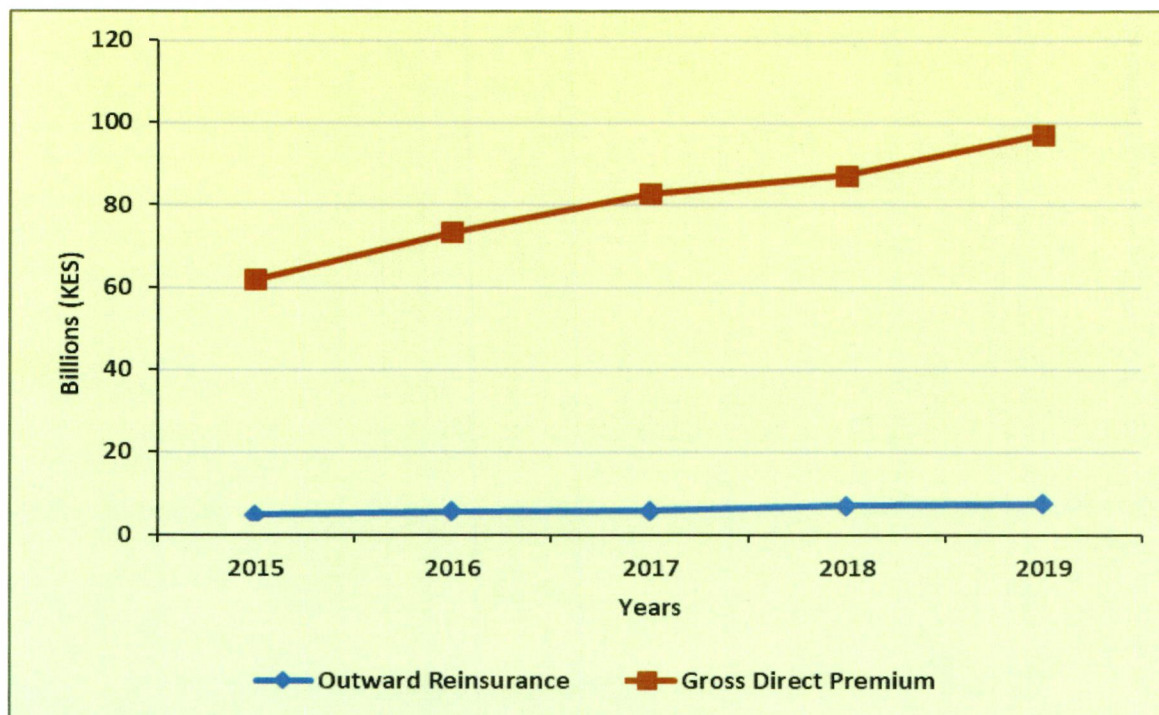


4.0 INDUSTRY PERFORMANCE - INSURERS

4.1.2 Outward Reinsurance Premium

Figure 13 illustrates the general trend in long term gross direct premium and outward reinsurance premium over the last five years.

Figure 13: Trend in long term gross direct premium and outward reinsurance from 2015 to 2019



4.1.3 Claims and Policyholder Benefits

Table 19 below show the total claims and policyholders benefits for the last five years

Table 19: Claims and policyholder benefits

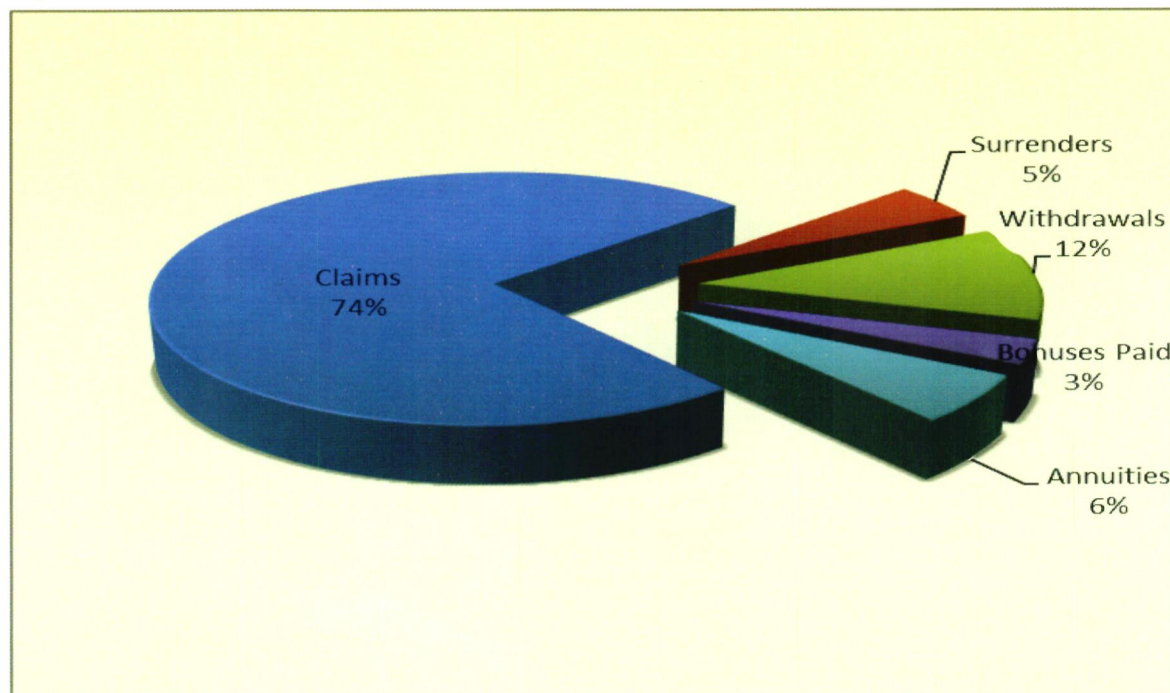
No.	Benefits	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Claims	22,917,437	31,191,635	40,001,089	41,638,392	41,545,935
2	Surrenders	3,473,119	1,624,517	1,249,060	1,814,351	2,629,355
3	Withdrawals	3,491,077	6,856,929	5,720,656	6,295,800	6,613,889
4	Bonuses Paid	1,125,608	796,618	1,075,981	1,514,270	1,767,085
5	Annuities	1,579,444	1,023,935	1,430,547	2,797,132	3,366,758
	Total Claims and Benefits	32,586,685	41,493,634	49,477,333	54,059,945	55,923,022

Note: Claims include payments for death and maturity proceeds while withdrawals relates to pension and some investment classes of business.

4.0 INDUSTRY PERFORMANCE - INSURERS

Figure 14 below illustrates the distribution of claims and policyholders' benefits for the year 2019.

Figure 14: Distribution of long term insurance claims and benefits



4.1.4 Actuarial Valuation

The Authority requires insurers to submit annual actuarial valuation reports showing the life fund, actuarial liabilities, surplus and its distribution. Table 20 below shows the distribution of surplus over the last five years.

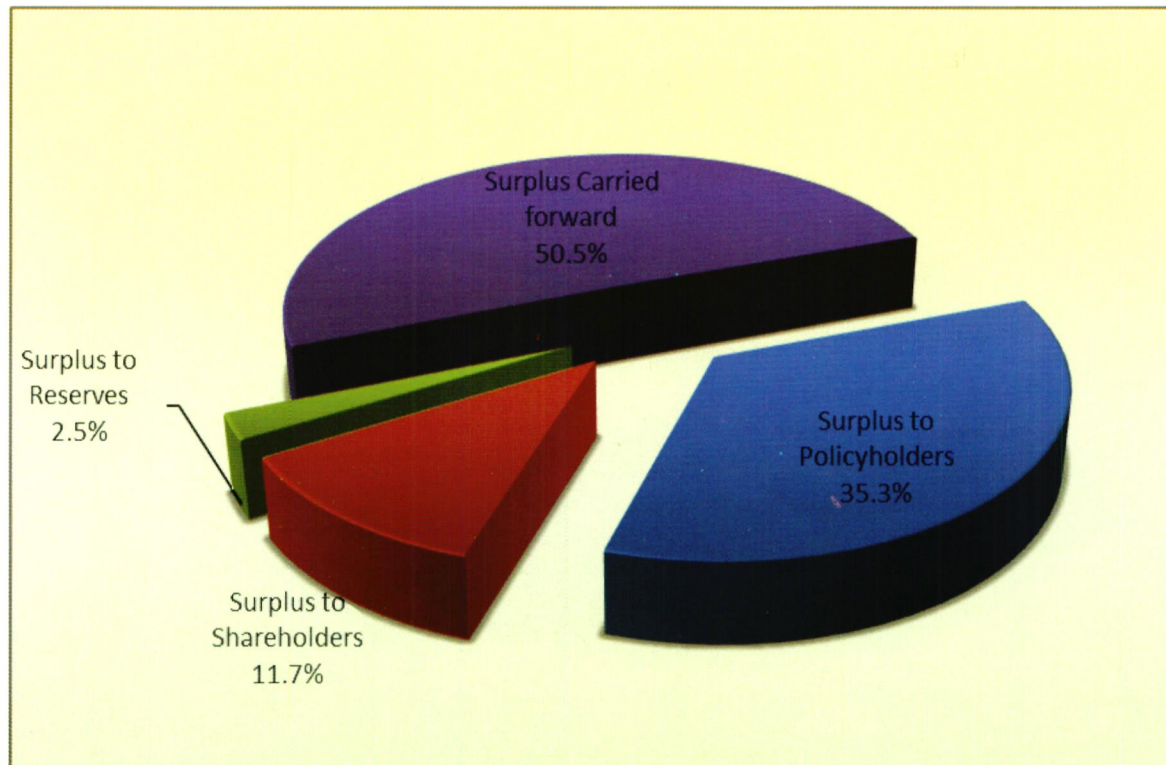
Table 20: Distribution of surplus for years 2015-2019

No.	Item	Years					
		2015	2016	2017	2018	2019	2018/2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	% Change
1	Life Fund (Before Distribution)	222,309,352	210,782,933	257,864,870	351,595,518	388,421,526	10.5
2	Net actuarial Liabilities	207,048,571	196,757,547	235,834,569	321,543,043	345,097,252	7.3
3	Total Surplus	15,218,491	14,025,388	22,030,300	30,052,478	43,324,274	44.2
4	Surplus to Policyholders	5,014,001	6,264,630	8,373,421	8,863,612	15,291,645	72.5
5	Surplus to Shareholders	1,431,094	661,290	1,878,021	1,295,120	5,053,669	290.2
6	Surplus to Reserves	1,101,017	66,912	1,257,542	2,416,931	1,092,685	(54.8)
7	Surplus Carried forward	7,672,378	7,032,556	10,521,314	17,476,813	21,886,274	25.2

The total surplus grew by 44.2% from KES 30.05 billion in 2018 to KES 43.32 billion in 2019. Policyholders and shareholders were allocated 35.3% and 11.7% of the total surplus respectively. Figure 15 below illustrates the distribution of the surplus.

4.0 INDUSTRY PERFORMANCE - INSURERS

Figure 15: Distribution of surplus for the year 2019



4.0 INDUSTRY PERFORMANCE - INSURERS

4.2 General Insurance Business

The following is the analysis of the performance of general insurance business. The analysis is based on the data received from the 97% of the regulated entities who submitted their 2019 returns by the date of this report.

4.2.1 Gross Direct Premium Income

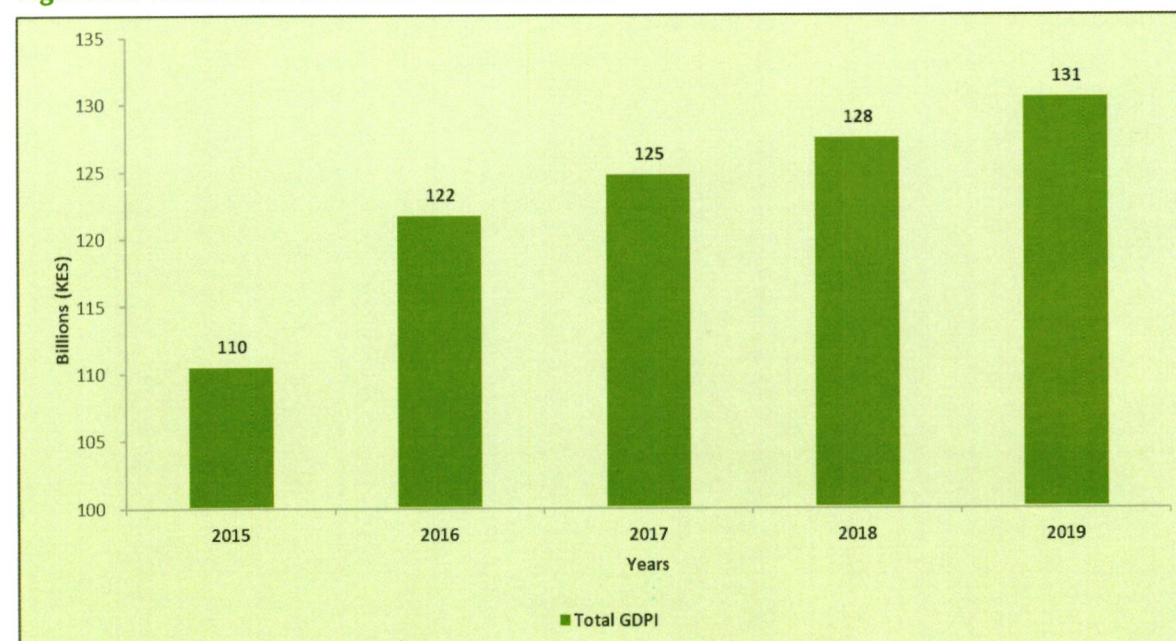
General insurance business premium amounted to KES 130.52 billion in 2019. Liability, Medical, Fire Domestic classes registered the largest growth in premiums of 14.5%, 5.4% and 4.8% respectively. The gross direct premium income for each class of general insurance business is shown in Table 21 below.

Table 21: GDPI for each class of general insurance business

No.	Class of business	GDPI for each class of general insurance business				
		Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	1,484,892	1,476,801	1,726,496	2,134,254	2,109,320
2	Engineering	3,812,262	3,473,125	4,190,323	3,691,508	3,502,268
3	Fire Domestic	1,390,681	1,482,865	1,570,425	1,595,804	1,672,639
4	Fire industrial	9,567,912	10,062,935	11,130,626	10,824,386	10,870,577
5	Liability	2,195,996	2,520,106	2,817,584	2,728,902	3,124,267
6	Marine	2,852,230	2,597,963	3,555,639	3,370,608	3,188,714
7	Motor Private	18,937,769	20,460,256	21,484,964	22,495,605	23,431,002
8	Motor Commercial	24,287,489	24,025,770	23,226,291	23,593,081	23,049,684
9	Personal Accident	3,896,278	4,002,267	3,516,204	3,157,233	3,283,857
10	Theft	3,791,490	3,781,127	3,784,701	3,863,654	3,835,945
11	Workmen's Compensation	5,365,764	5,601,571	5,675,906	6,225,354	6,358,473
12	Medical	29,516,467	38,515,454	38,337,371	40,195,984	42,348,102
13	Miscellaneous	3,573,020	3,710,221	3,763,080	3,635,343	3,741,207
	Total	110,475,317	121,710,461	124,779,610	127,511,716	130,516,055

Figure 16 illustrates the trend in gross premium income for the general insurance business over the last five years.

Figure 16: Trend in Gross Direct Premium Income

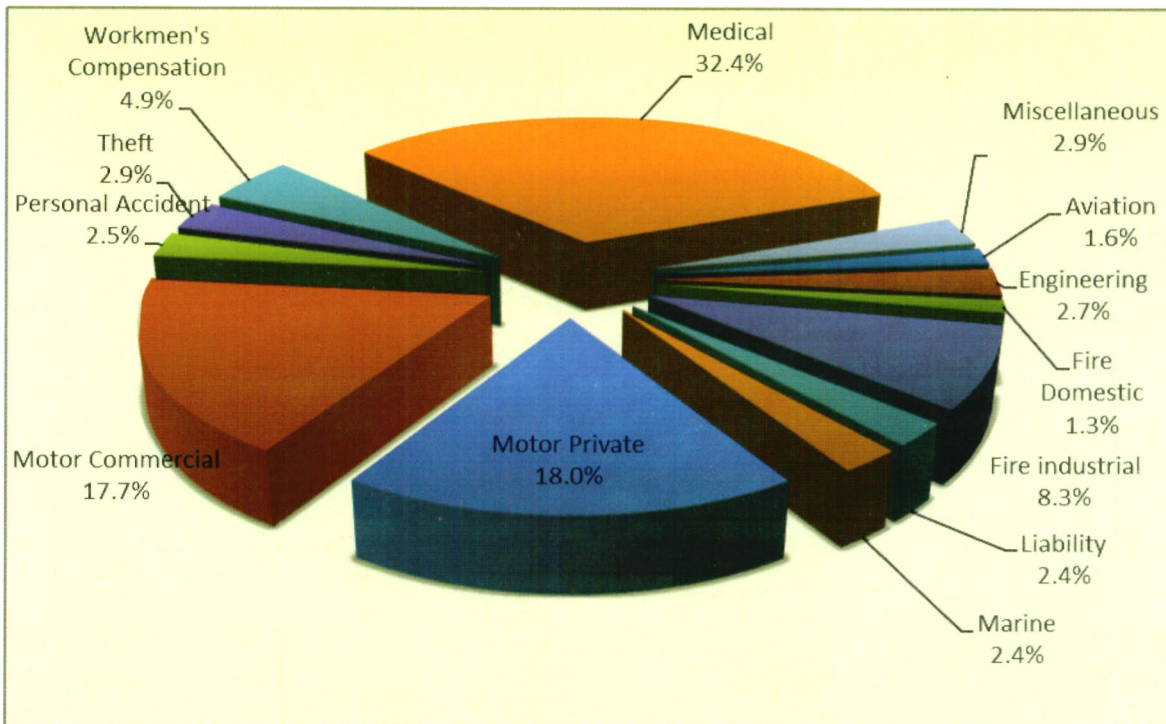


4.0 INDUSTRY PERFORMANCE - INSURERS

4.2.2 Class-Wise Distribution of Gross Direct Premium Income

Motor and Medical classes dominate the general insurance business segment accounting for 35.6% and 32.4% respectively. Figure 17 illustrates the distribution of GDPI per class of general insurance business in 2019.

Figure 17: Gross Direct Premium Income per class of general insurance business



4.2.3 Inward Reinsurance Premium

In 2019, inward reinsurance premium amounted to KES 1.59 billion as shown in table 22 below.

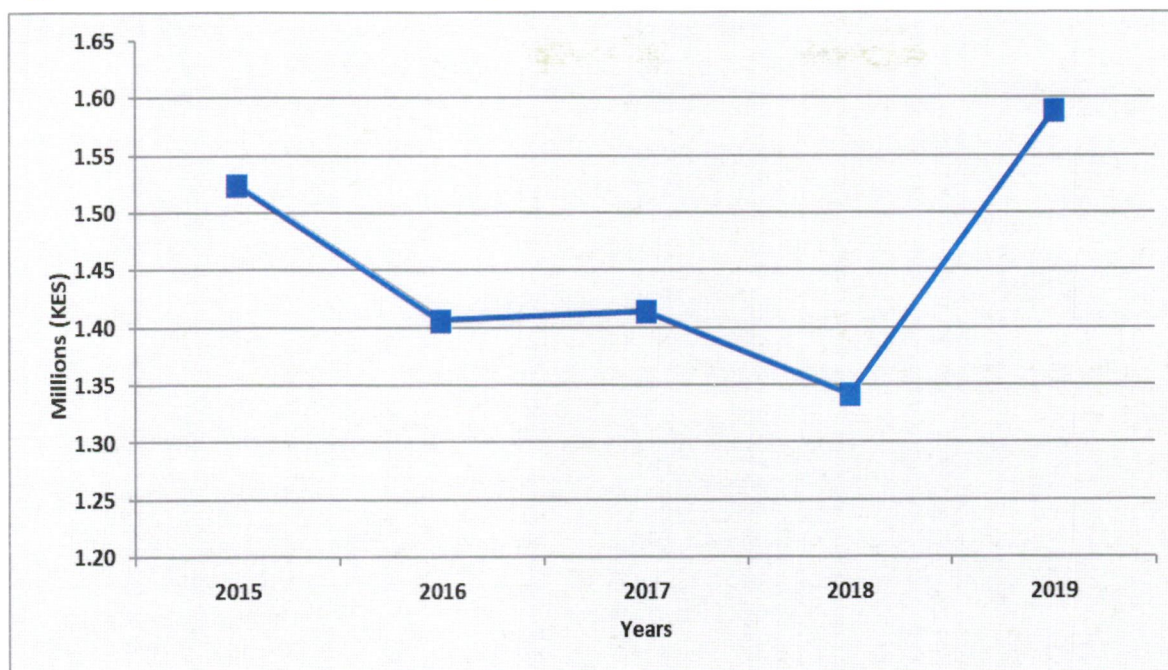
Table 22: Inward reinsurance premiums per class

No.	Class of business	Inward Reinsurance Premium				
		Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	57,889	2,697	4,938	3,860	19,486
2	Engineering	293,472	249,950	166,732	152,453	211,973
3	Fire Domestic	6,822	904	965	6,962	1,544
4	Fire industrial	551,564	581,743	524,194	485,403	542,372
5	Liability	34,544	93,376	89,308	73,193	80,361
6	Marine	47,804	51,018	69,223	129,188	96,388
7	Motor Private	190,160	27,532	22,401	8,583	10,070
8	Motor Commercial	6,773	5,268	8,232	6,218	11,930
9	Personal Accident	45,163	58,518	122,540	28,457	51,871
10	Theft	38,429	36,670	27,632	27,727	26,588
11	Workmen's Compensation	8,856	23,174	100,465	216,671	314,601
12	Medical	154,438	188,043	81,956	76,700	69,794
13	Miscellaneous	88,615	87,299	195,267	126,236	151,172
	TOTAL	1,524,529	1,406,192	1,413,853	1,341,651	1,588,150

4.0 INDUSTRY PERFORMANCE - INSURERS

The trend in inward reinsurance premium under general insurance business is illustrated in figure 18 below.

Figure 18: Trend in inward reinsurance premium for the last five years



4.2.4 Outward Reinsurance Premium

Table 23 below shows the outward reinsurance premium under general insurance business.

Table 23: General business outward reinsurance premium

No.	Class of business	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	1,513,491	1,433,232	1,717,243	2,124,022	2,040,572
2	Engineering	3,207,632	2,791,382	3,443,102	2,955,330	2,877,452
3	Fire Domestic	306,942	316,537	455,340	792,405	460,683
4	Fire Industrial	7,755,493	8,062,720	9,028,993	8,344,780	8,637,204
5	Liability	996,474	1,128,541	1,437,276	1,547,376	1,703,514
6	Marine	1,274,830	1,070,677	1,607,796	1,550,151	1,396,401
7	Motor Private	478,872	619,985	1,387,395	1,406,996	1,363,821
8	Motor Commercial	736,916	695,953	1,065,722	994,706	931,821
9	Personal Accident	1,053,161	1,073,133	1,620,284	1,007,174	1,009,765
10	Theft	1,402,810	1,245,926	1,135,558	1,059,733	1,281,282
11	Workmen's Compensation	260,287	324,153	374,997	564,231	597,439
12	Medical	8,629,562	11,979,115	11,976,041	12,393,899	14,804,660
13	Miscellaneous	1,461,229	1,865,061	2,039,482	2,149,975	2,207,213
	TOTAL	29,077,699	32,606,415	37,289,229	36,890,778	39,311,827

4.0 INDUSTRY PERFORMANCE - INSURERS

In 2019, outward reinsurance premium amount to KES 39.31 billion from KES 36.89 billion recorded in 2018. The trend in outward reinsurance premium is illustrated in figure 19 below.

Figure 19: Trend in outward reinsurance premium

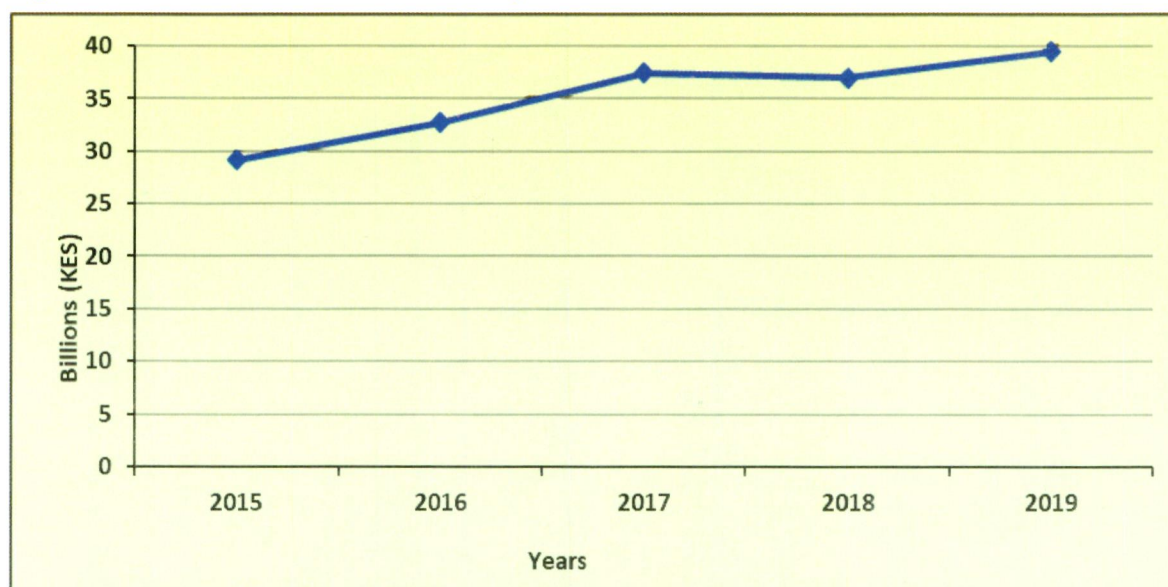


Table 24 below illustrates the retention ratios per class of general insurance business

Table 24: Retention Ratios per Class of General Insurance Business

No.	Class of business	Years				
		2015	2016	2017	2018	2019
		%	%	%	%	%
1	Aviation	1.9	3.1	0.8	0.7	4.1
2	Engineering	21.9	25.0	21.0	23.1	22.5
3	Fire Domestic	78.0	78.7	71.0	50.6	72.5
4	Fire Industrial	23.4	24.3	22.5	26.2	24.3
5	Liability	55.3	56.8	50.6	44.8	46.8
6	Marine	56.0	59.6	55.6	55.7	57.5
7	Motor Private	97.5	97.0	93.5	93.7	94.2
8	Motor Commercial	97.0	97.1	95.4	95.8	96.0
9	Personal Accident	73.3	73.6	55.5	68.4	69.7
10	Theft	63.4	67.4	70.2	72.8	66.8
11	Workmen's Compensation	95.2	94.2	93.5	91.2	91.0
12	Medical	70.9	69.0	68.8	69.2	65.1
13	Miscellaneous	60.1	50.9	48.5	42.8	43.3
	Industry Average	74.0	73.5	70.5	71.4	70.2

4.0 INDUSTRY PERFORMANCE - INSURERS

4.2.5 Net Earned Premium

Table 25 summarizes the class-wise net earned premium for the period between 2015 and 2019.

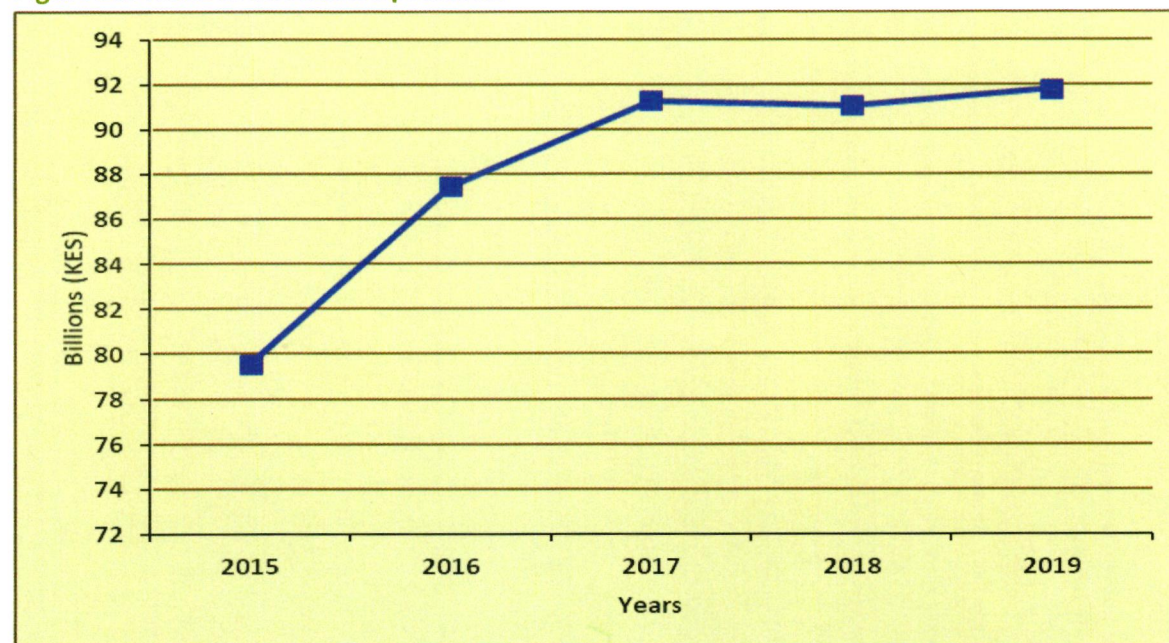
Table 25: Net earned premium for the period 2015 - 2019

No.	Class of business	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	39,020	44,137	22,964	15,872	78,634
2	Engineering	846,016	869,340	934,448	932,975	863,841
3	Fire Domestic	1,026,079	1,207,648	1,139,214	772,553	1,177,804
4	Fire Industrial	2,446,535	2,543,132	2,499,023	3,017,916	2,694,476
5	Liability	1,123,831	1,492,144	1,455,183	1,289,380	1,399,732
6	Marine	1,517,808	1,504,123	1,884,960	2,022,669	2,041,809
7	Motor Private	17,157,988	19,753,345	19,660,738	20,752,621	21,633,475
8	Motor Commercial	23,193,478	23,302,639	23,198,916	22,661,465	21,692,602
9	Personal Accident	2,707,125	2,910,887	2,337,795	2,294,610	2,380,044
10	Theft	2,327,907	2,530,417	2,646,572	2,789,596	2,604,371
11	Workmen's Compensation	5,093,484	5,338,001	5,395,336	5,727,339	6,036,624
12	Medical	19,929,257	23,920,288	28,399,766	27,133,652	27,577,190
13	Miscellaneous	2,152,857	2,039,060	1,721,208	1,673,029	1,635,314
	TOTAL	79,561,385	87,455,161	91,296,123	91,083,677	91,815,916

In 2019, the general insurance business net earned premium amounted to KES 91.82 billion, representing 69.5% of the gross premium income reported in 2019.

The trend in net earned premium is illustrated in figure 20 below.

Figure 20: Trend in net earned premium



4.0 INDUSTRY PERFORMANCE - INSURERS

4.2.6 Incurred Claims

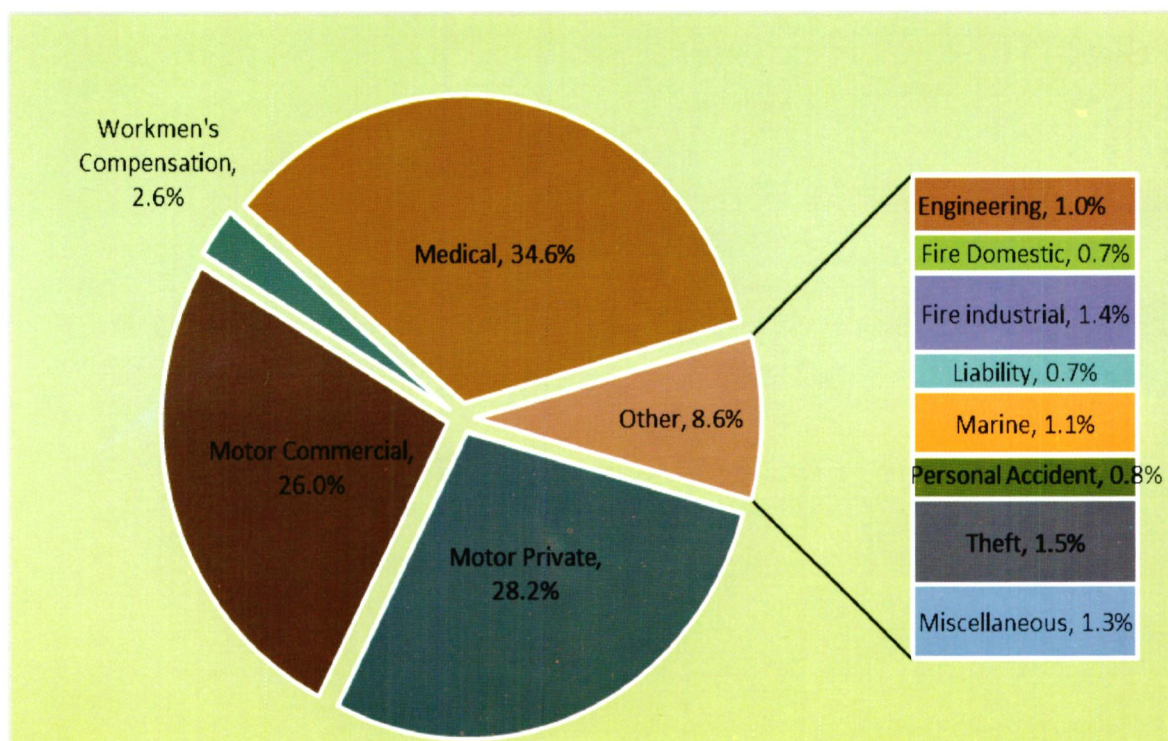
In 2019, general insurance business underwriters incurred claims amounting to KES 58.96 billion compared to KES 56.93 billion claims incurred in 2018. Motor and Medical classes had the largest share of claims incurred at 54.2% and 34.6% respectively. A summary of incurred claims under general insurance business is shown in Table 26 below.

Table 26: Incurred claims per class of general insurance business

No.	Class of business	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	12,888	69,815	(48,571)	28,336	9,285
2	Engineering	469,159	448,796	431,756	411,244	597,785
3	Fire Domestic	483,315	523,792	309,981	477,500	414,559
4	Fire industrial	1,179,620	988,870	1,100,373	1,141,362	825,219
5	Liability	432,374	661,618	340,822	597,548	399,152
6	Marine	631,540	500,636	725,376	669,398	669,464
7	Motor Private	12,887,219	14,968,463	14,181,895	14,301,162	16,635,527
8	Motor Commercial	12,924,772	12,750,248	12,646,816	13,618,583	15,304,543
9	Personal Accident	672,750	1,237,378	1,081,310	747,352	464,566
10	Theft	771,202	1,194,596	969,900	1,304,641	887,812
11	Workmen's Compensation	2,671,450	2,987,439	3,126,587	2,374,487	1,548,271
12	Medical	15,063,107	18,095,201	20,632,162	20,515,402	20,424,313
13	Miscellaneous	852,009	430,640	653,554	740,981	781,086
	Total	49,051,405	54,857,492	56,151,961	56,927,996	58,961,582

Figure 21 illustrates the class-wise distribution of claims incurred in 2019.

Figure 21: Class-wise distribution of incurred claims



4.0 INDUSTRY PERFORMANCE - INSURERS

4.2.7 Net Incurred Claims Ratios

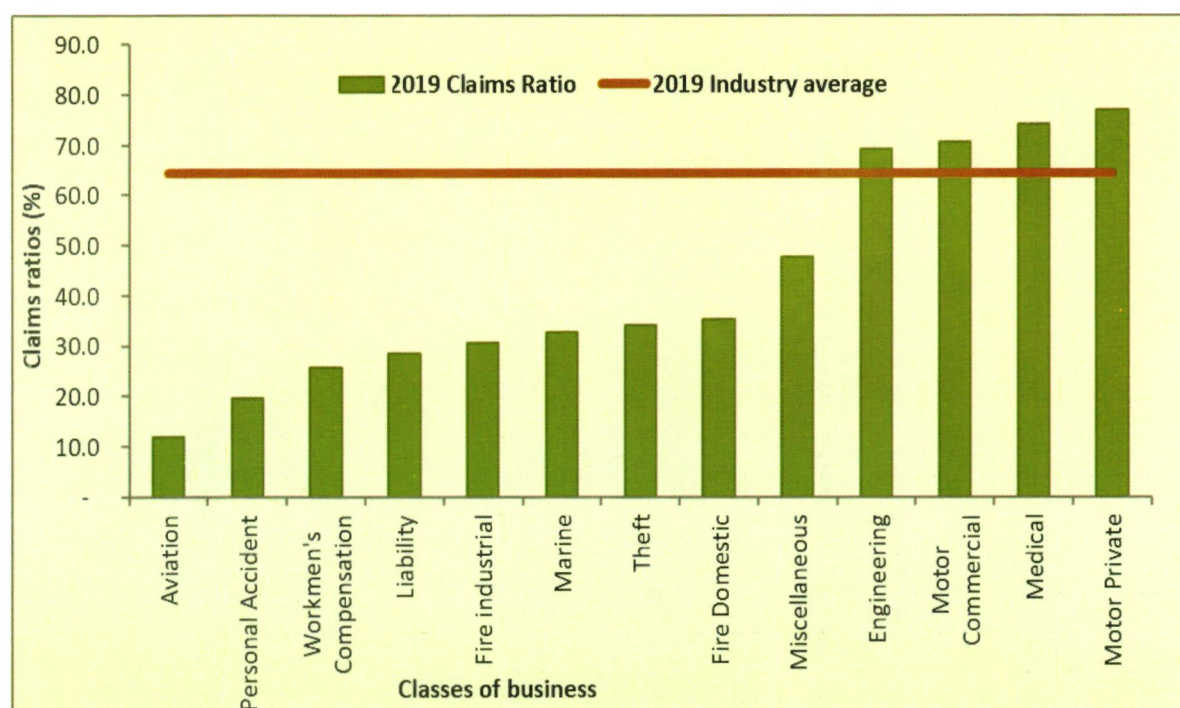
General insurance business recorded a 64.2% loss ratio in 2019 which was within the global benchmark range of between 50% and 70%. The loss ratio reported the previous year was 62.5%. Motor Private, Medical and Motor Commercial classes registered loss ratios above the global benchmark at 76.9%, 74.1% and 70.6% respectively. Table 27 below presents the incurred claim ratios per class of general insurance business for the last five years

Table 27: Net Incurred claim ratios

No.	Class of business	Years				
		2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
1	Aviation	33.0	158.2	-211.5	178.5	11.8
2	Engineering	55.5	51.6	46.2	44.1	69.2
3	Fire Domestic	47.1	43.4	27.2	61.8	35.2
4	Fire industrial	48.2	38.9	44.0	37.8	30.6
5	Liability	38.5	44.3	23.4	46.3	28.5
6	Marine	41.6	33.3	38.5	33.1	32.8
7	Motor Private	75.1	75.8	72.1	68.9	76.9
8	Motor Commercial	55.7	54.7	54.5	60.1	70.6
9	Personal Accident	24.9	42.5	46.3	32.6	19.5
10	Theft	33.1	47.2	36.6	46.8	34.1
11	Workmen's Compensation	52.4	56.0	57.9	41.5	25.6
12	Medical	75.6	75.6	72.6	75.6	74.1
13	Miscellaneous	39.6	21.1	38.0	44.3	47.8
	Industry average	61.7	62.7	61.5	62.5	64.2

Figure 22 illustrates the class-wise net incurred claim ratios against the industry average.

Figure 22: Class-wise net incurred claim ratios and the industry average



4.0 INDUSTRY PERFORMANCE - INSURERS

4.2.8 Class-wise Claims Paid

In 2019, general insurers paid claims amounting to KES 56.47 billion compared to KES 55.87 billion reported in 2018. Table 28 presents the amounts of claims paid per class of general insurance business for the last four years

Table 28: Claims paid per class of general insurance business.

No.	Class of business	Years			
		2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	3,954	17,227	28,326	13,896
2	Engineering	474,786	420,142	404,207	480,487
3	Fire Domestic	482,889	388,295	465,487	412,050
4	Fire industrial	1,062,102	839,432	1,150,510	725,293
5	Liability	(31,009)	428,903	479,916	652,332
6	Marine	601,667	671,686	696,801	615,633
7	Motor Private	13,199,636	13,284,812	13,999,436	15,042,499
8	Motor Commercial	11,976,725	12,194,156	12,847,537	13,555,318
9	Personal Accident	1,106,139	937,071	890,480	596,099
10	Theft	1,051,544	1,015,916	1,186,695	990,421
11	Workmen's Compensation	2,068,823	2,442,082	2,394,545	1,707,426
12	Medical	17,744,012	19,323,478	20,689,826	20,833,719
13	Miscellaneous	580,122	584,304	638,076	848,374
	Total	50,321,390	52,547,504	55,871,842	56,473,547

4.2.9 Underwriting Results

In 2019, the general insurance business underwriting losses amounted to KES 3.17 billion. Workmen's compensation class registered the highest underwriting profit of KES 1.68 billion followed by personal accident class with KES 518.30 million. Motor private and motor commercial classes had the highest amount of underwriting losses of KES 4.18 billion and KES 2.67 billion respectively. The underwriting results are summarised in table 29 below:

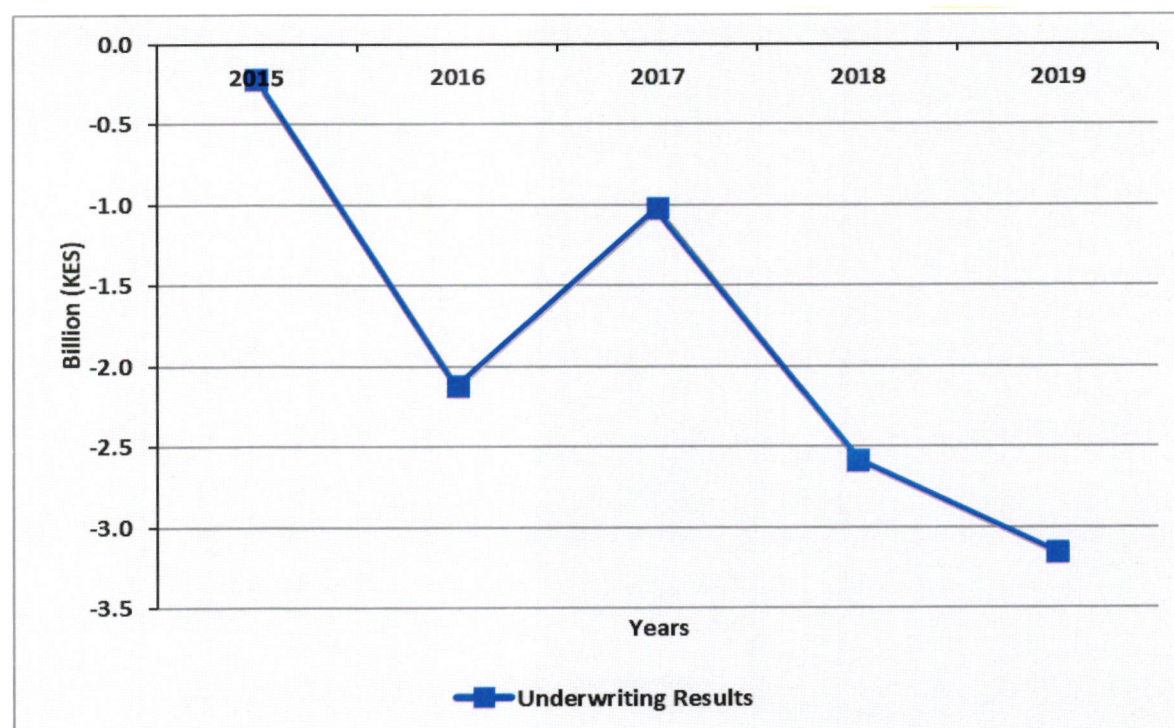
Table 29: Underwriting results under general insurance business

No.	Class of business	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	(59,485)	(90,552)	(253,123)	(159,479)	(79,233)
2	Engineering	75,372	(58,019)	70,708	25,627	(130,356)
3	Fire Domestic	(19,648)	44,379	238,670	(275,853)	171,455
4	Fire industrial	16,134	36,974	(116,886)	367,656	380,424
5	Liability	92,095	139,993	469,143	131,790	(62,178)
6	Marine	148,713	314,190	322,049	450,260	501,522
7	Motor Private	(3,101,547)	(3,291,817)	(2,930,081)	(2,578,206)	(4,182,589)
8	Motor Commercial	725,825	820,711	933,287	(873,562)	(2,656,785)
9	Personal Accident	832,092	(126,055)	(178,485)	235,783	518,298
10	Theft	617,293	178,808	473,312	216,899	398,438
11	Workmen's Compensation	56,231	(100,736)	(223,460)	619,342	1,679,536
12	Medical	(118,033)	(849,537)	82,523	(1,008,230)	139,634
13	Miscellaneous	508,677	855,929	84,499	259,106	156,433
	Total	(226,281)	(2,125,732)	(1,027,844)	(2,588,867)	(3,165,401)

4.0 INDUSTRY PERFORMANCE - INSURERS

Figure 23 illustrates the trend in underwriting results for general insurance business for the last 5 years.

Figure 23: Trend in underwriting results for the last five years



4.2.10 Key Financial Performance Ratios

Some key financial performance ratios analyzed for general insurance business include retention ratio⁷, net earned premium ratio⁸, net incurred claims ratio⁹, net commission ratio¹⁰, management expense ratio¹¹, combined ratio¹², investment income ratio¹³ and operating ratio¹⁴. The above ratios are presented in table 30 below.

Table 30: Some key performance ratios for general insurance business

No.	Ratio	Years				
		2015	2016	2017	2018	2019
		%	%	%	%	%
1	Retention Ratio	73.5	73.5	70.5	71.4	70.2
2	Net Earned Premium Ratio	71.0	71.0	72.3	70.7	69.5
3	Net incurred claims ratio	62.7	62.7	61.5	62.5	64.2
4	Net commission ratio	7.2	8.1	7.7	7.2	6.2
5	Management expense ratio	31.4	31.6	31.9	33.1	33.0
6	Combined ratio	102.7	102.4	101.1	102.8	103.4
7	Investment income ratio	7.4	5.8	7.8	6.3	8.4
8	Operating ratio	95.4	96.6	93.3	96.5	95.0

⁷Retention Ratio = Net written premium/Gross Premium Income

⁸Net Earned Premium Ratio = Net Earned Premiums/Gross Premium Income

⁹Net Incurred Claims Ratio = Net claims incurred/Net Earned Premium

¹⁰Net Commission Ratio = Net Commission/Net Earned Premium

¹¹Management Expense Ratio = Underwriting Management Expenses/Net Earned Premium

¹²Combined Ratio = Net Incurred Claims Ratio + Net Commission Ratio+ Management Expense Ratio

¹³Investment Income Ratio = Investment Income /Net Earned Premium

¹⁴Operating Ratio = Combined Ratio - Investment Income Ratio

4.0 INDUSTRY PERFORMANCE - INSURERS

Despite the general business registering a combined ratio of 103.4% in 2019, underwriting loss was supplemented by the investment income of KES 7.72 billion (8.4% investment income ratio). This resulted in an operating ratio of 95.0%. Figure 24 below illustrates the relationship between combined ratio, investment income ratio and operating ratio.

Figure 24: Trend in some key financial performance ratios for the last five years

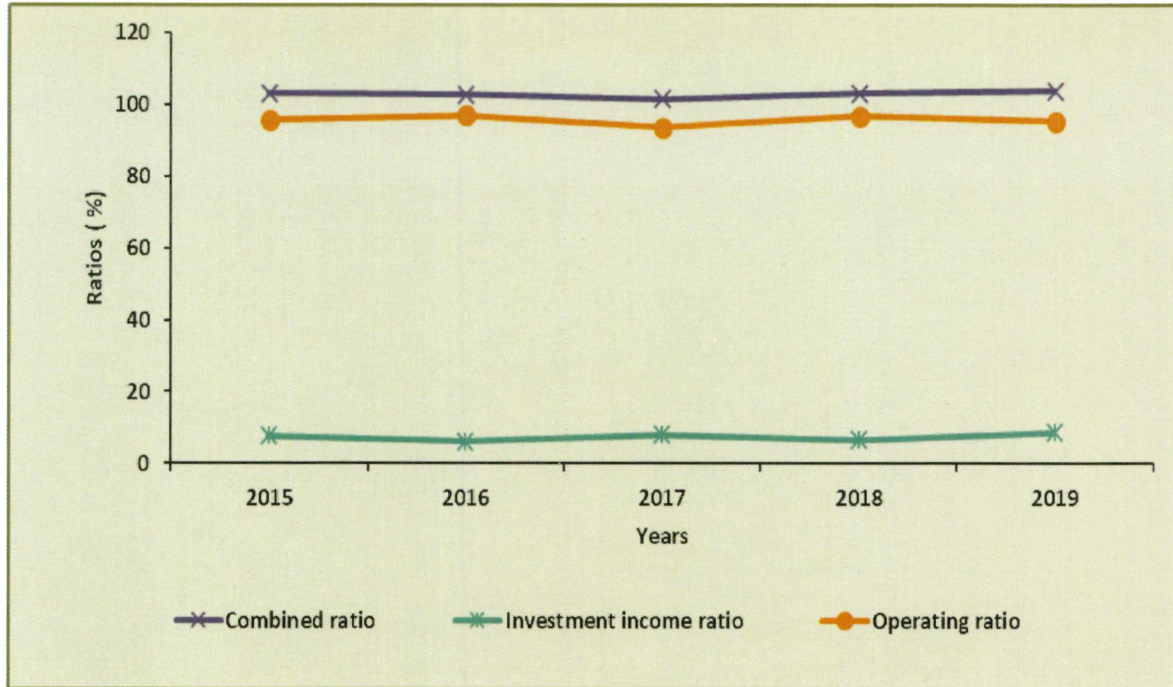
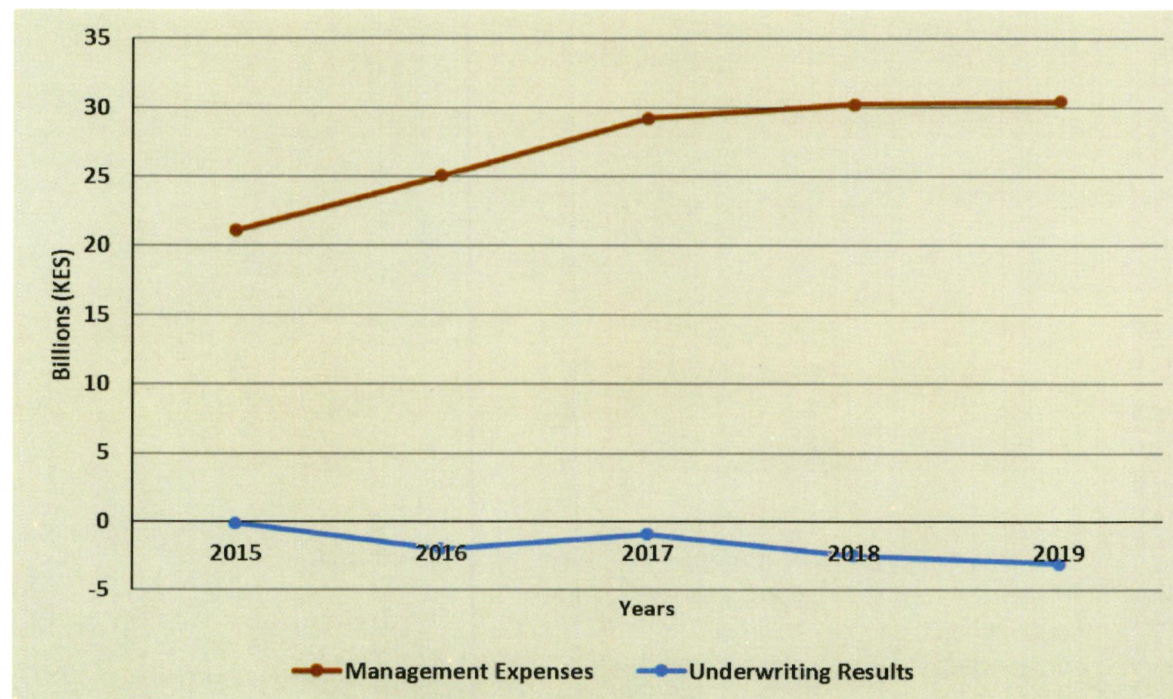


Figure 25 illustrates the relationship between underwriting results and management expenses.

Figure 25: Trend in underwriting results and Management Expenses



5.0 INDUSTRY PERFORMANCE – REINSURERS

The performance of long-term reinsurance and general reinsurance is analysed as follows:

5.1 Long-Term Reinsurance Business

Long-term reinsurance business registered a total premium income of KES 3.79 billion, an increase of 16.5% from KES 3.25 billion reported in 2018. Out of this group life accounted for KES 3.55 billion while life assurance accounted for KES 246.32 million.

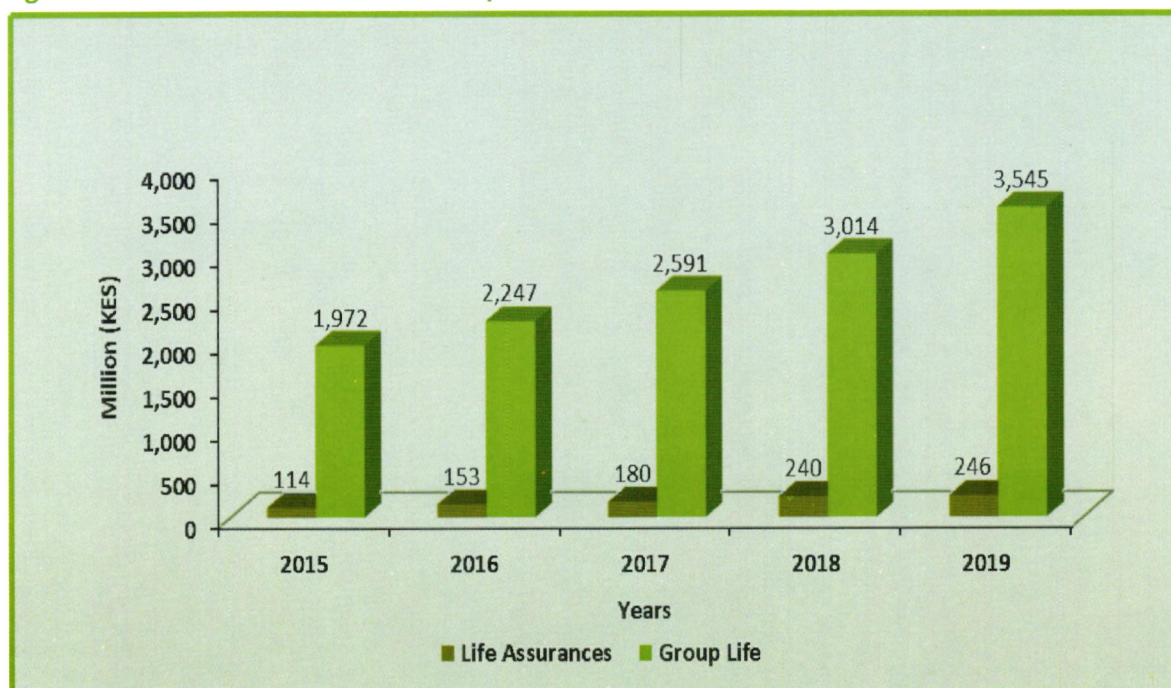
In 2019, reinsurance companies ceded premium amounting to KES 398.76 million compared to KES 335.02 million in 2018. Out of this, group life business accounted for 97.3%. A summary of some key performance indicators under long-term reinsurance business are shown in table 31 below.

Table 31: Summary of some long-term re-insurance performance indicators

No.	Item	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Life Assurances						
1	Inward reinsurance premium	114,245	152,658	179,830	239,839	246,317
2	outward reinsurance premium	20,894	17,602	22,747	10,701	10,826
3	Net premium income	93,352	135,056	157,083	229,138	235,491
4	Total benefits	935	35,619	85,451	49,821	92,364
5	Management expenses	42,438	18,330	26,601	25,995	27,293
6	Net commissions	39,231	59,375	47,993	29,873	62,932
7	Life fund	1,198,880	1,203,305	1,241,040	1,386,391	1,496,517
Group Life						
1	Inward reinsurance premium	1,971,822	2,247,254	2,591,325	3,014,166	3,545,208
2	outward reinsurance premium	253,402	305,800	303,096	324,320	387,934
3	Net premium income	1,718,421	1,941,454	2,288,229	2,689,846	3,157,274
4	Total benefits	754,353	1,000,219	1,172,552	1,243,537	1,466,492
5	Management expenses	287,252	249,450	325,124	302,888	353,897
6	Net commissions	493,907	546,986	624,144	751,119	896,634
7	Life fund	5,748,174	5,445,849	5,975,024	6,315,119	7,372,750

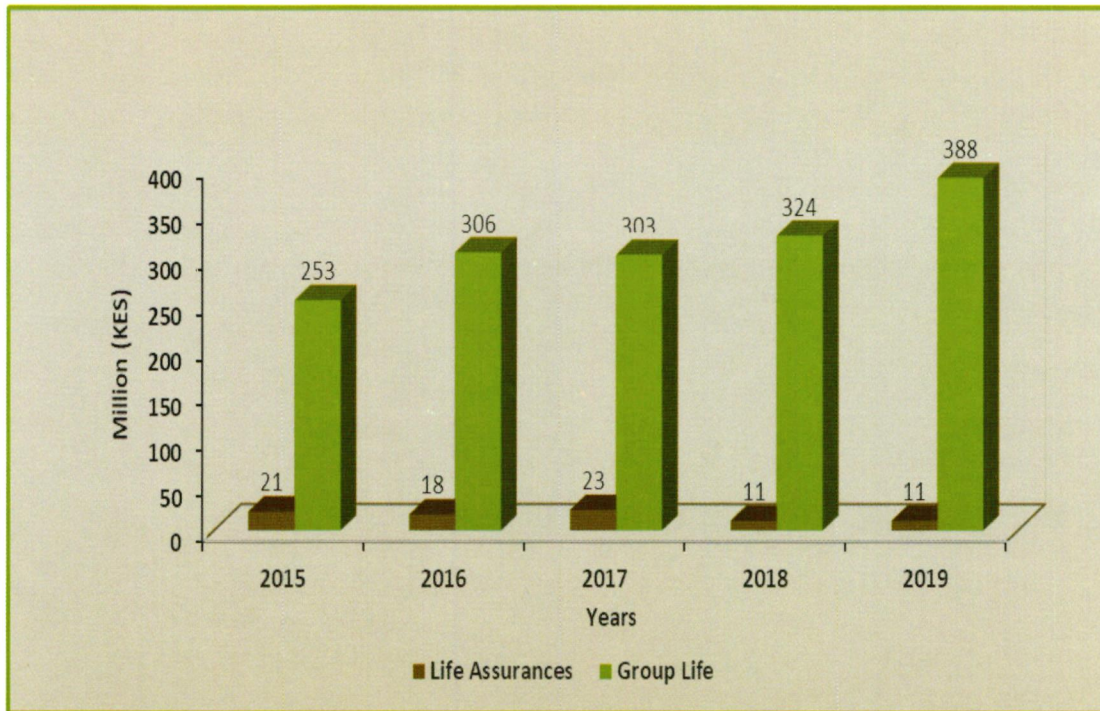
Figures 26 and 27 illustrate the trend in inward and outward reinsurance premium for 2015 to 2019.

Figure 26: Trend in inward reinsurance premiums



5.0 INDUSTRY PERFORMANCE - REINSURERS

Figure 27: Trend in outward reinsurance premiums



5.0 INDUSTRY PERFORMANCE – REINSURERS

5.2 General Reinsurance Business

The performance in general reinsurance business was as follows:

5.2.1 Inward Reinsurance Premiums

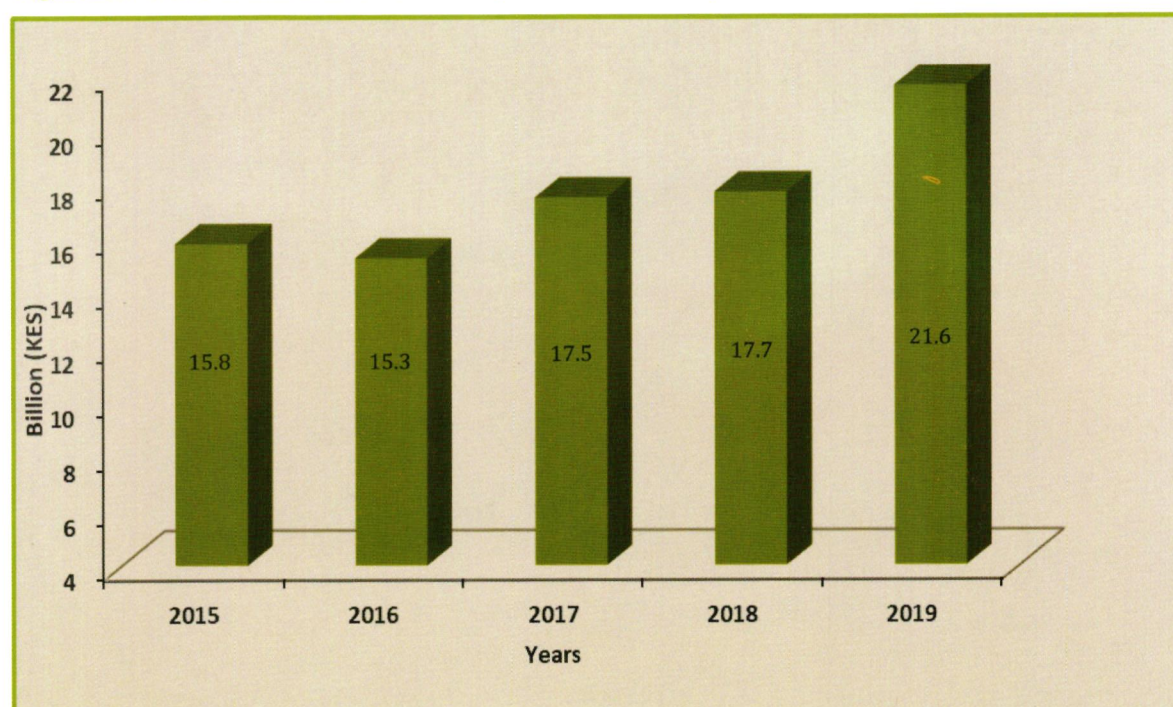
A summary of the class-wise inward general reinsurance premium income is as tabulated in table 32 below.

Table 32: Inward reinsurance premium for the period 2015 – 2019

No.	Class of business	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	57,232	51,878	35,826	54,552	71,454
2	Engineering	1,044,005	983,404	1,296,713	1,496,483	1,578,530
3	Fire Domestic	2,377	9,868	16,291	37,749	3,089,541
4	Fire Industrial	5,970,508	5,212,896	5,955,102	5,868,878	3,209,311
5	Liability	127,938	167,716	245,157	271,240	253,857
6	Marine	902,213	721,659	883,752	865,718	816,480
7	Motor Private	36,671	8,275	30,628	53,080	92,477
8	Motor Commercial	788,618	986,445	1,020,595	1,017,804	1,049,858
9	Personal Accident	1,240,216	467,007	655,353	617,470	245,792
10	Theft	541,484	472,703	594,435	616,340	54,605
11	Workmen's Compensation	1,967	13,213	11,414	19,689	253,498
12	Medical	3,423,500	4,550,828	4,160,713	4,176,090	4,740,275
13	Miscellaneous	1,664,733	1,620,605	2,588,130	2,596,632	6,150,623
	Total	15,801,462	15,266,497	17,494,109	17,691,725	21,606,301

General reinsurers reported inward reinsurance premium amounting to KES 21.61 billion in 2019 representing an increase of 22.1% from KES 17.69 billion reported in 2018. Miscellaneous and medical classes of business accounted for the largest share of the total premium at 28.5% and 21.9% respectively. Figure 28 below illustrates the trend in general reinsurance inward premium.

Figure 28: Trend in inward reinsurance premium for the period 2015-2019



5.0 INDUSTRY PERFORMANCE – REINSURERS

5.2.2 Outward Reinsurance Premium

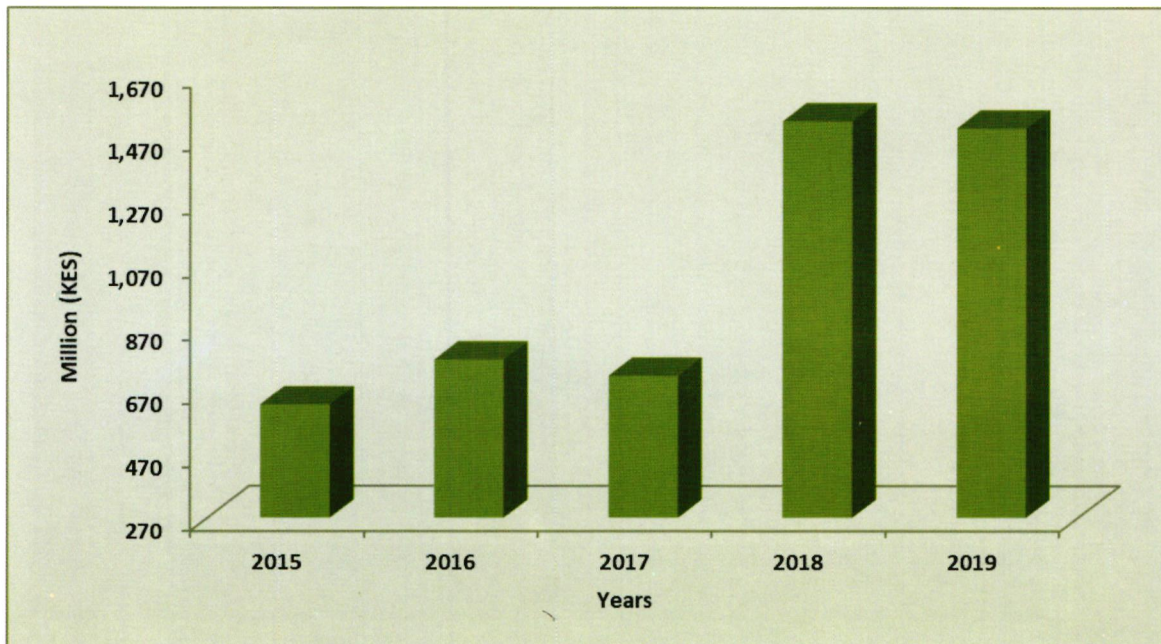
Class-wise outward reinsurance premium (retrocession) under general reinsurance business during the last five years is summarized in table 32 below.

Table 33: Outward re-insurance premium for General Reinsurers

No.	Class of business	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	2,727	33,210	471	6,123	33,537
2	Engineering	16,810	10,460	24,261	133,315	116,433
3	Fire Domestic	-	-	97	4,984	263,588
4	Fire industrial	474,508	551,595	458,735	853,281	386,601
5	Liability	759	3,740	2,593	14,376	9,655
6	Marine	18,521	19,334	21,135	41,663	82,327
7	Motor Private	-	-	7	578	61
8	Motor Commercial	6,357	15,127	7,821	28,001	6,408
9	Personal Accident	1,181	1,401	3,792	3,724	22,418
10	Theft	43	-	-	-	1,046
11	Workmen's Compensation	159	-	136	2,844	27,007
12	Medical	-	-	66,407	158,119	62,580
13	Miscellaneous	106,728	134,412	133,501	276,344	489,479
	Total	627,793	769,279	718,956	1,523,352	1,501,140

The total reinsurance premium retroceded under general reinsurance business declined marginally to KES 1.50 billion in 2019 from KES 1.52 billion recorded in the previous year. Miscellaneous and fire industrial retroceded the highest premium of KES 489.48 million and KES 386.60 million respectively. Figure 29 below illustrates the trend in outward reinsurance premium under general reinsurance business for the last five years.

Figure 29: Trend in retrocession under general reinsurance business



5.0 INDUSTRY PERFORMANCE – REINSURERS

5.2.3 Net Earned Premium Income

Net earned premium income under general reinsurance business is summarised in table 34 below.

Table 34: Net earned premium income under general reinsurance business

No.	Class of business	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	109,682	28,804	18,784	50,861	42,738
2	Engineering	944,252	975,898	1,178,646	1,342,656	1,705,773
3	Fire Domestic	381,995	6,872	14,046	32,716	3,054,177
4	Fire industrial	4,824,477	5,055,772	5,122,023	5,122,012	2,414,346
5	Liability	120,694	156,490	210,469	253,495	296,945
6	Marine	835,371	782,798	783,672	856,726	747,695
7	Motor Private	37,336	19,633	21,408	49,415	90,945
8	Motor Commercial	775,192	924,240	993,063	999,295	897,177
9	Personal Accident	1,463,698	774,170	588,970	625,084	(2,448,049)
10	Theft	567,139	500,048	544,907	625,414	233,353
11	Workmen's Compensation	231,809	8,663	12,286	13,043	169,184
12	Medical	2,919,403	4,105,041	4,357,287	4,012,178	5,920,377
13	Miscellaneous	1,478,096	1,506,855	2,083,441	2,397,747	5,564,000
	Total	14,689,144	14,845,284	15,929,002	16,380,642	18,688,661

General reinsurers recorded a net earned premium of KES 18.69 billion in 2019, a growth of 14.1% from KES 16.38 billion reported in 2018.

5.2.4 Net Incurred Claims

The net incurred claims under general reinsurance business are summarized in table 35 below.

Table 35: Net incurred claims under general reinsurance business

No.	Class of business	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	17,832	29,136	17,515	29,569	31,806
2	Engineering	276,267	304,131	440,389	516,322	678,452
3	Fire Domestic	124	22,982	167	8,156	1,690,965
4	Fire industrial	3,374,917	3,342,789	3,271,424	2,834,313	661,837
5	Liability	21,732	26,763	63,688	56,508	84,305
6	Marine	405,684	396,516	271,351	613,953	362,401
7	Motor Private	24,374	1,459	(33,029)	10,272	34,061
8	Motor Commercial	643,171	585,565	468,845	893,738	1,420,336
9	Personal Accident	988,086	(88,051)	316,330	605,657	(17,994)
10	Theft	193,606	106,594	3,026	251,483	(41,947)
11	Workmen's Compensation	(3,891)	1,799	(630)	3,205	75,026
12	Medical	2,445,487	3,129,978	2,983,260	3,525,846	2,836,746
13	Miscellaneous	502,836	340,214	923,029	914,510	4,927,845
	Total	8,890,225	8,199,875	8,725,365	10,263,532	12,743,839

In 2019, the reinsurers incurred claims amounting to KES 12.74 billion (2018: KES 10.26 billion) representing an increase of 24.2%. Miscellaneous and medical classes incurred the largest claims with proportions of 38.2% and 22.3% respectively.

5.0 INDUSTRY PERFORMANCE – REINSURERS

5.2.5 Net Incurred Claims Ratios

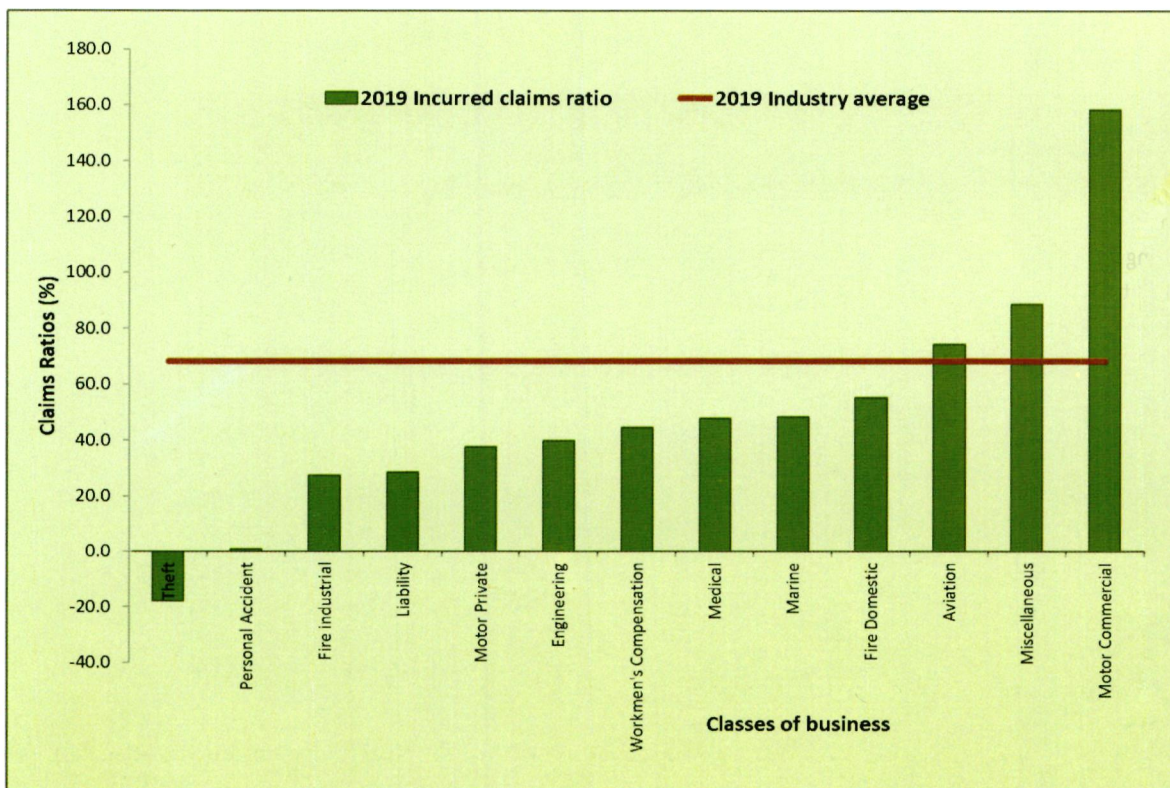
The class-wise net incurred claims ratios under general reinsurance business for the period 2015 - 2019 is as shown in table 36 below:

Table 36: Trend in net incurred claims ratios under general reinsurance business

No.	Class of business	Years				
		2015	2016	2017	2018	2019
		%	%	%	%	%
1	Aviation	16.3	101.2	93.2	58.1	74.4
2	Engineering	29.3	31.2	37.4	38.5	39.8
3	Fire Domestic	0.0	334.4	1.2	24.9	55.4
4	Fire industrial	70.0	66.1	63.9	55.3	27.4
5	Liability	18.0	17.1	30.3	22.3	28.4
6	Marine	48.6	50.7	34.6	71.7	48.5
7	Motor Private	65.3	7.4	(154.3)	20.8	37.5
8	Motor Commercial	83.0	63.4	47.2	89.4	158.3
9	Personal Accident	67.5	(11.4)	53.7	96.9	0.7
10	Theft	34.1	21.3	0.6	40.2	(18.0)
11	Workmen's Compensation	(1.7)	20.8	(5.1)	24.6	44.3
12	Medical	83.8	76.2	68.5	87.9	47.9
13	Miscellaneous	34.0	22.6	44.3	38.1	88.6
	Industry Average	60.5	55.2	54.8	62.7	68.2

The general reinsurance industry average net incurred claims ratio was 68.2% in 2019 compared to a net incurred claims ratio of 62.7% in 2018. Three (3) classes of reinsurance business had loss ratios greater than the industry average as shown in figure 30 below.

Figure 30: Class-wise net incurred claims ratios and the industry average



5.0 INDUSTRY PERFORMANCE – REINSURERS

5.2.6 Underwriting Results

In 2019, the total underwriting loss under general reinsurance business was KES 2.46 billion which represented a significant decline in underwriting results compared to an underwriting loss of KES 495.79 million reported in 2018.

Medical, fire domestic and engineering classes of reinsurance business registered the highest underwriting profits of KES 1.14 billion, KES 528.72 million and KES 275.02 million respectively. On the other hand, personal accident, miscellaneous and motor commercial classes of business recorded the highest underwriting losses of KES 2.58 billion, KES 1.09 billion and KES 828.63 million respectively. The underwriting results for general reinsurance business for the five-year period are summarized in table 37 below.

Table 37: Underwriting results under general reinsurance business

No.	Class of business	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	74,718	(19,756)	(12,834)	4,542	(18,729)
2	Engineering	228,806	205,944	172,210	223,258	275,016
3	Fire Domestic	329,788	(19,084)	8,328	6,529	528,720
4	Fire industrial	(691,401)	(671,791)	(612,432)	(38,213)	(245,061)
5	Liability	46,463	63,275	51,506	109,221	82,632
6	Marine	80,212	47,746	152,505	(88,587)	(2,835)
7	Motor Private	7,999	18,107	48,544	27,724	29,459
8	Motor Commercial	644	120,356	269,786	(122,896)	(828,633)
9	Personal Accident	(93,734)	583,453	38,268	(189,387)	(2,583,962)
10	Theft	106,261	142,121	264,811	101,026	255,472
11	Workmen's Compensation	234,983	3,264	9,140	3,768	(7,463)
12	Medical	(525,036)	(650,108)	(236,752)	(1,191,497)	1,144,582
13	Miscellaneous	373,455	464,570	230,594	658,724	(1,090,774)
	Total	173,158	288,097	383,674	(495,788)	(2,461,576)

6.0 INDUSTRY INVESTMENT INCOME AND PROFITABILITY

The following is an analysis of the industry income from the various sources and lines of insurance business.

6.1 Investment Income

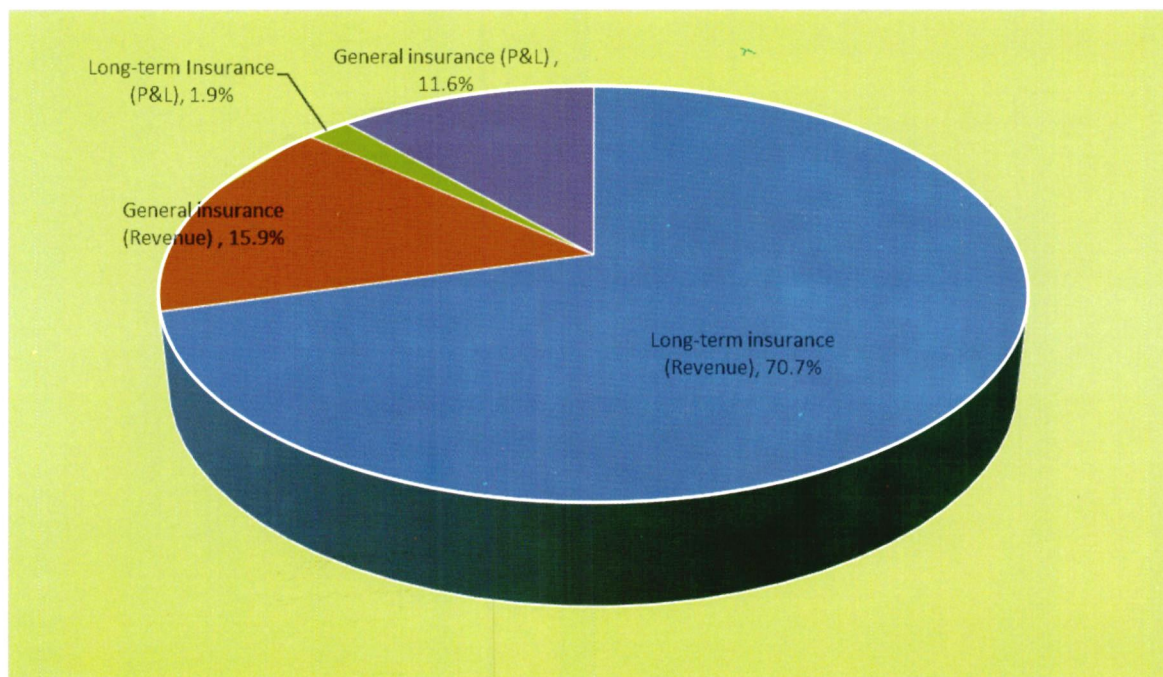
The generation of investment income¹⁵ by the various business segments is summarised in table 38 below:

Table 38: Investment income

No.	Gross Investment income	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Long-term insurance (Revenue)	19,207,077	23,639,439	35,183,025	28,624,437	47,912,281
2	General insurance (Revenue)	8,850,172	8,157,434	9,895,954	8,922,885	10,752,037
3	Long-term Insurance (P&L)	172,894	539,049	1,127,330	1,117,956	1,298,851
4	General insurance (P&L)	6,346,841	4,799,460	5,469,262	5,849,089	7,833,364
	Total	34,576,984	37,135,382	51,675,571	44,514,367	67,796,533

The overall gross investment income in 2019 amounted to KES 67.80 billion reflecting an increase of 52.3% from KES 44.51 billion in 2018. Long term business had the highest investment income of KES 49.21 billion (72.6% of the total industry investment income). Figure 31 below illustrates the composition of investment income.

Figure 31: Composition of investment income for 2019



6.2 Industry Profit and Loss (Income) Statement

The profit after tax for the industry amounted to KES 15.12 billion, an increase of 108.0% from KES 7.27 billion reported during the previous year. Table 39 below shows the industry profit and loss extract for the period 2015 - 2019.

¹⁵This includes investment income reported by reinsurers

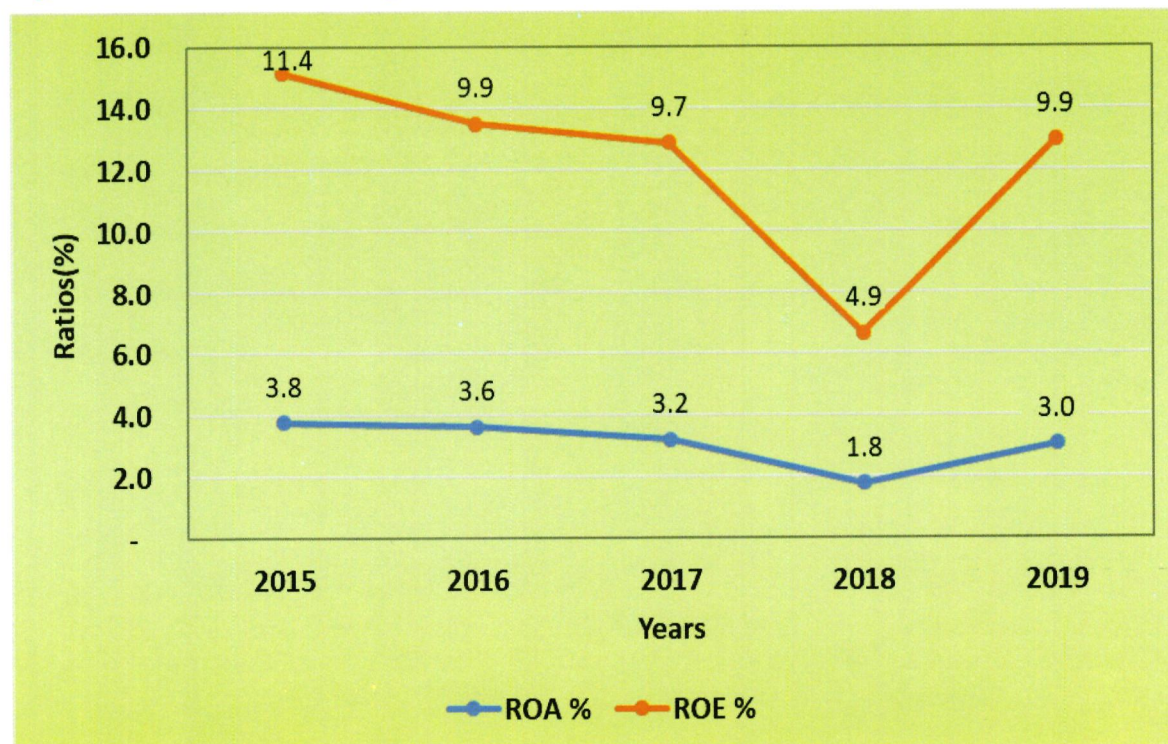
6.0 INDUSTRY INVESTMENT INCOME AND PROFITABILITY

Table 39: Industry profit and loss statement

No.	Item	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Profits/loss transferred from revenue accounts	10,589,366	13,277,651	11,610,635	5,940,086	10,415,028
2	Investment Income	6,519,735	5,338,509	6,596,592	6,967,045	9,132,215
3	Other income	2,228,613	1,662,758	1,603,137	340,504	2,481,524
4	Operating income:	19,337,714	20,278,918	19,810,364	13,247,635	22,028,767
5	Management expenses (not charged to any particular fund or account)	1,476,438	1,334,393	1,063,711	1,222,386	1,253,416
6	Other expenses	707,610	695,816	938,398	1,123,788	1,126,738
7	Total operating expenses	2,184,048	2,030,209	2,002,109	2,346,174	2,380,154
8	Operating profit/loss before taxation	17,153,666	18,248,709	17,808,255	10,901,461	19,648,613
9	Provision for taxation	3,518,568	5,416,065	4,165,284	3,632,198	4,528,690
10	Profit/Loss after taxation	13,635,098	12,832,644	13,642,971	7,269,263	15,119,923

Figure 32 below illustrates the trend of returns on assets¹⁶ and return on equity¹⁷.

Figure 32: Trend of Profitability Ratios



¹⁶Return on Assets (ROA) = Profit before Tax / Average Total Assets

¹⁷Return on Equity (ROE) = Profit after Tax / Average Shareholders' Funds

7.0 INDUSTRY FINANCIAL POSITION

The industry financial position as at the end of 2019 is as reflected in the following analysis.

7.1 Statement of Financial Position

The industry balance sheet (combined for insurers and reinsurers) as at 31st December, 2019 is as shown in table 40 below.

Table 40: Industry balance sheet

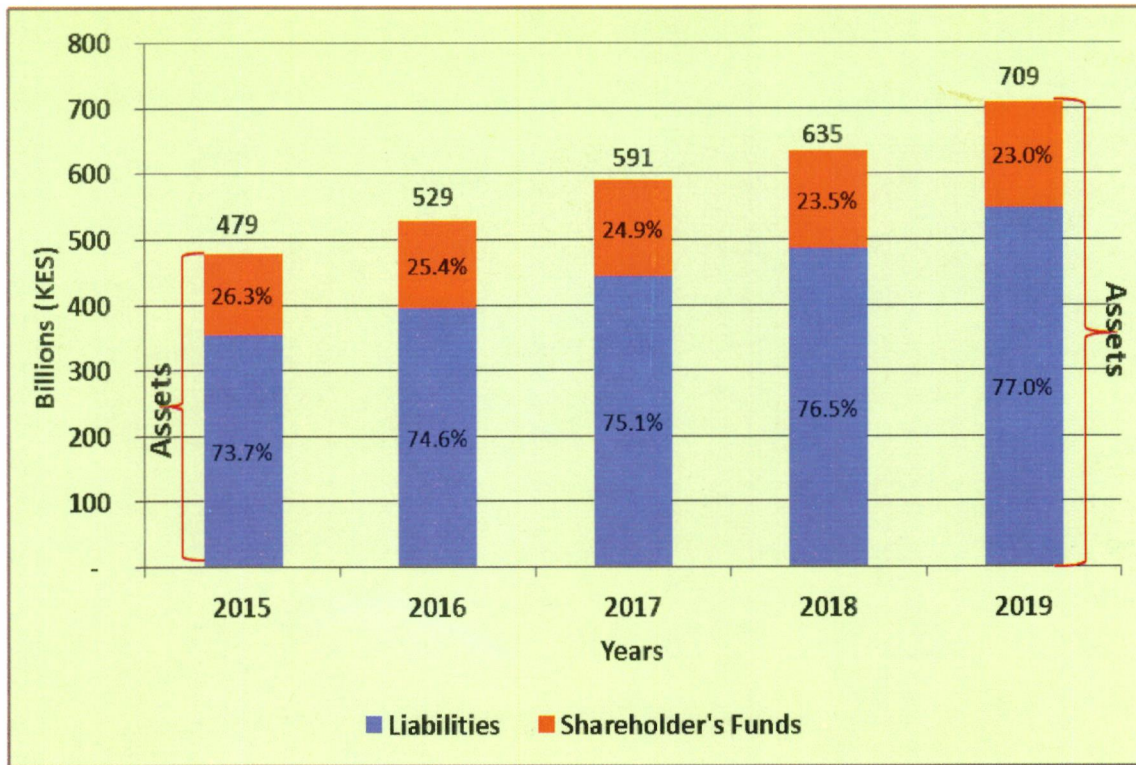
No.	Item	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Equity and Liabilities						
1	Paid-up capital	38,647,313	42,545,200	43,221,266	46,477,358	55,946,649
2	Share Premium	4,301,178	5,597,929	6,900,670	7,961,253	7,767,553
3	Statutory Reserve	17,812,145	19,819,283	5,310,066	3,999,188	3,663,455
4	Revaluation Reserves	10,670,159	4,207,140	19,600,825	19,295,953	23,637,418
5	Retained Earnings	47,234,052	48,357,316	55,582,545	57,707,388	55,416,418
6	Other Reserves	7,165,182	13,928,358	16,639,635	13,693,462	15,203,785
	Total Paid-Up Capital & Reserves	125,830,029	134,455,222	147,255,007	149,134,602	161,635,278
7	Insurance Contract Liabilities	315,768,353	350,734,989	399,082,666	438,469,645	488,803,870
8	Long term liabilities	7,877,536	9,839,745	10,902,293	9,216,266	11,491,761
9	Current liabilities	29,276,537	33,718,235	33,713,362	38,214,595	47,114,521
	Total Paid-Up Capital, Reserves & Liabilities	478,752,455	528,748,191	590,953,328	635,035,108	709,045,429
Assets						
1	Land & Buildings	7,946,999	9,158,166	8,718,281	8,976,774	8,512,617
2	Investment property	68,619,826	73,244,796	79,112,810	83,796,781	84,474,960
3	Other Fixed Assets	4,284,594	3,961,004	3,484,086	3,558,046	3,324,250
4	Government Securities	167,315,355	210,771,335	257,481,306	300,825,664	365,819,532
5	Other Securities	1,781,967	8,704,954	11,324,302	2,294,207	1,237,929
6	Debentures (Quoted & Unquoted)	-	-	-	5,350	-
7	Preference Shares (Quoted & Unquoted)	1,776	1,800	521	483	102,460
8	Investment in subsidiary	13,518,002	14,723,971	15,132,733	15,275,898	16,054,538
9	Ordinary Shares unquoted	8,564,267	8,538,399	9,409,761	9,788,594	11,592,621
10	Ordinary shares quoted	42,530,994	36,019,301	45,003,782	39,900,888	43,057,597
11	Loans & Mortgages	6,627,251	11,841,429	12,241,327	12,908,874	13,621,651
12	Term Deposits	60,044,296	46,230,052	39,664,450	48,785,235	53,172,538
13	Other investments	21,221,612	15,228,101	14,428,664	10,655,275	4,894,289
14	Outstanding Premiums	33,107,136	42,296,524	39,168,734	41,772,165	35,734,447
15	Other Receivables	8,597,004	8,088,918	7,421,542	9,620,174	10,798,834
16	Cash & Cash Balances	6,693,614	7,001,667	9,955,858	11,082,068	13,807,488
17	Other Current Assets	20,883,933	24,454,002	29,494,058	26,652,175	32,996,503
18	Intangible Assets	7,013,827	8,483,766	8,911,122	9,136,459	9,843,175
	Total Assets	478,752,453	528,748,193	590,953,337	635,035,110	709,045,429

The industry asset base has continued to grow over the last five years. The industry assets as at the end of 2019 amounted to KES 709.05 billion, a growth of 11.7% from KES 635.04 billion reported in 2018. The assets comprised of investments (83.8%), current assets (13.2%), fixed assets (1.7%) and intangible assets (1.4%). In 2019, total assets under long term insurance business amounted to KES 466.93 billion (65.9%) while general insurance business had assets amounting to KES 242.11 billion (34.1%).

7.0 INDUSTRY FINANCIAL POSITION

Figure 33 below illustrates the trend in assets, shareholders' funds and liabilities for the industry.

Figure 33: Trend in industry total assets, shareholders' funds and liabilities



The amount of outstanding premiums in the industry declined by 14.5% from KES 41.77 billion in 2018 to KES 35.73 billion in 2019. Out of all the outstanding premiums in 2019, general insurance business accounted for 83.7% while long term Insurers proportion was 16.3%

The proportion of outstanding premiums per source of business for years 2016 to 2019 is shown in the table 41 below.

Table 41: Proportion of outstanding premiums per source of business for the last four years

No.	Type	Proportion of Outstanding Premiums				Annual change (2019/2018)
		2016	2017	2018	2019	
		%	%	%	%	
1	Brokers	24.5	28.1	30.2	33.8	3.6
2	Agents	23.7	26.9	28.5	30.2	1.8
3	Policyholders	16.8	18.5	22.8	19.8	-3.0
	Total	65.1	73.4	81.4	83.8	2.4

The combined proportion of outstanding premium owed by brokers, agents and policy-holders increased by 2.4% to 83.8% in 2019 (2018: 81.4%).

7.0 INDUSTRY FINANCIAL POSITION

7.2 Industry Channels of Investment

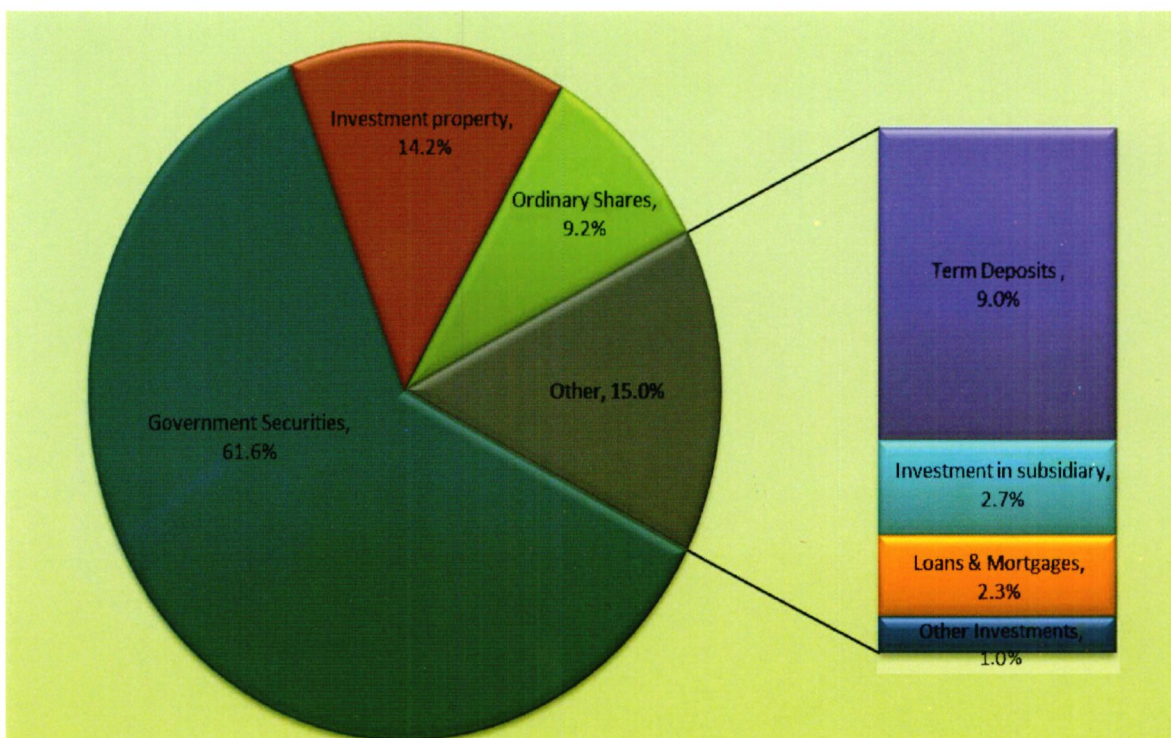
As at the end of 2019, KES 590.67 billion (83.8%) of total assets was held in investments. Government securities accounted for the largest share of investments at 61.6% of the total investments. The composition of the industry investments is as summarised in table 41 below.

Table 42: Industry investment channels

No.	Investment Channels	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government Securities	167,315,355	210,771,335	257,481,306	300,825,664	365,819,532
2	Investment property	68,619,826	73,244,796	79,112,810	83,796,781	84,474,960
3	Ordinary Shares	60,044,296	46,230,052	39,664,450	48,785,235	54,650,218
4	Term Deposits	51,095,261	44,557,700	54,413,543	49,689,482	53,172,538
5	Investment in subsidiary	13,518,002	14,723,971	15,132,733	15,275,898	16,054,538
6	Loans & Mortgages	6,627,251	11,841,429	12,241,327	12,908,874	13,621,651
7	Other Investments	23,005,355	23,934,855	25,753,487	12,955,315	6,234,678
	Total	390,225,346	425,304,138	483,799,656	524,237,249	594,028,115

The composition of industry's investments in 2019 is depicted in figure 34 below.

Figure 34: Composition of industry investments



7.2.1 Long-Term Insurance Business Investment Channels

Long term business accounted for the largest share (72.1%) of total industry investments at KES 428.56 billion in 2019. Table 43 below shows a breakdown of investments under long term insurance business.

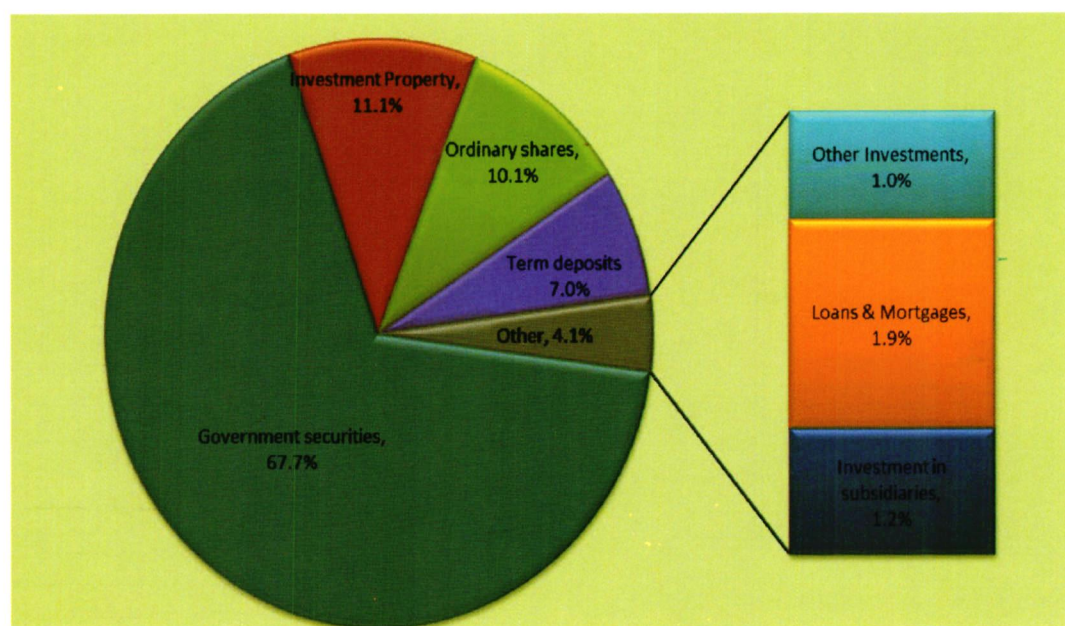
7.0 INDUSTRY FINANCIAL POSITION

Table 43: Long term insurance business investment channels

No.	Investment Channels	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government securities	124,077,714	155,128,186	190,410,956	233,233,812	289,950,607
2	Investment Property	34,336,060	37,671,247	41,568,005	46,366,621	47,677,379
3	Ordinary shares	34,168,167	31,445,209	39,756,882	37,764,053	43,118,171
4	Term deposits	29,900,027	24,187,801	22,220,462	25,880,081	30,147,875
5	Other Investments	16,639,113	18,653,201	21,024,086	9,072,643	4,304,041
6	Loans & Mortgages	3,476,865	7,672,728	7,318,909	8,129,272	8,348,811
7	Investment in subsidiaries	6,571,590	6,327,541	5,705,840	4,957,427	5,010,565
	Total	249,169,536	281,085,913	328,005,140	365,403,909	428,557,449

The composition of the investments under long-term insurance business in 2019 is shown in figure 35

Figure 35: Composition of investments under long-term insurance business



7.2.2 General Insurance Business Investment Channels

General Insurance Business had investments amounting to KES 165.47 billion representing 27.9% of the total industry investments in 2019 as shown in Table 44 below.

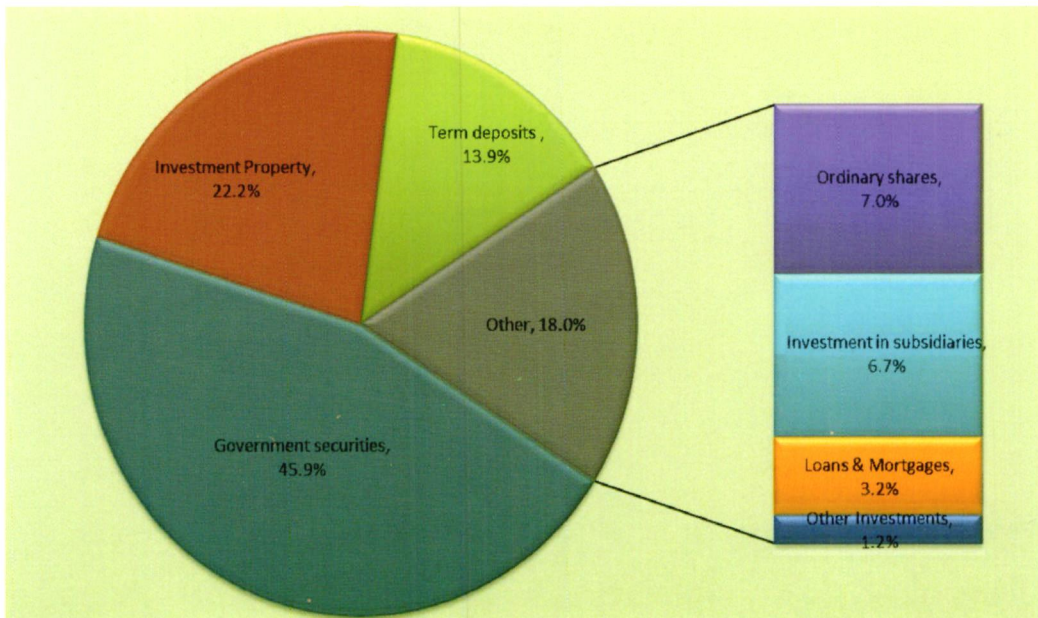
Table 44: General insurance business investment channels

No.	Investment Channels	Years				
		2015	2016	2017	2018	2019
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government securities	43,237,641	55,643,149	67,070,350	67,591,852	75,868,925
2	Investment Property	34,283,766	35,573,549	37,544,805	37,430,160	36,797,581
3	Term deposits	30,144,269	22,042,251	17,443,988	22,905,154	23,024,663
4	Ordinary shares	16,927,094	13,112,491	14,656,661	11,925,429	11,532,047
5	Investment in subsidiaries	6,946,412	8,396,430	9,426,893	10,318,471	11,043,973
6	Loans & Mortgages	3,150,386	4,168,701	4,922,418	4,779,602	5,272,840
7	Other Investments	6,366,242	5,281,654	4,729,401	3,882,672	1,930,637
	Total	141,055,810	144,218,225	155,794,516	158,833,340	165,470,666

7.0 INDUSTRY FINANCIAL POSITION

The composition of the investments under general insurance in 2019 is shown in figure 36 below.

Figure 36: Composition of investments under general insurance business



PART TWO

INSURANCE REGULATORY AUTHORITY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2019

Strengthening Industry Capacity



AUDITED FINANCIAL STATEMENTS

INSURANCE REGULATORY AUTHORITY AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2019

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(a) Background information

The Insurance Regulatory Authority is a State Corporation established under the Insurance Act Cap 487 Laws of Kenya. The mandate of the Authority is to regulate, supervise and promote the development of the insurance industry while protecting the interests of insurance beneficiaries.

(b) Principal Activities

The principal activities of the Authority are to regulate, supervise and develop the insurance industry in Kenya and protect the interests of policyholders and insurance beneficiaries.

(c) Key Management

The Authority is headed by a Chief Executive Officer who is also the Commissioner of Insurance as set out in Section 3E of the Insurance Act. Subject to the directions of the Board, the Chief Executive Officer is responsible for the day-to-day management of the Authority with support from a key team of senior management.

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2019 and who had direct fiduciary responsibility are shown in table 45 below.

Table 45: IRA Fiduciary Management

No.	Designation	Name
1.	Chief Executive Officer and Commissioner of Insurance	Mr. Godfrey Kiptum
2.	Ag. Chief Manager, Technical	Mr. Kalai Musee
3.	Corporation Secretary and Chief Manager Legal Affairs	Ms. Diana Sawe
4.	Chief Manager, Policy, Research and Development	Mr. Robert Kuloba
5.	In Charge, Finance	CPA Esther Musyoki
6.	In Charge, Human Capital Development and Administration	Mrs. Mary Azegele

(e) Fiduciary Oversight Arrangements

Section 3B of the Insurance Act established the Board of Directors that are charged with fiduciary oversight of the Authority. In the discharge of its functions, the Board has put in place the following Committees:

- i. Technical, Research and Compliance Committee
- ii. Finance and Administration Committee
- iii. Human Resource Committee
- iv. Audit, Risk Management and Corporate Governance Committee

Further, the Insurance Act empowers the Board to delegate to any Committee of the Board the exercise of any of the powers or performance of the Authority's functions. Ad-hoc Committees may be established by Board resolution for purposes of executing an assignment.

(f) Bankers

National Bank of Kenya
Harambee Avenue
P.O Box 72866- 00200
Tel 2828000
Nairobi, Kenya

NCBA Bank
NIC House
P.O Box 44599-00100
Nairobi, Kenya
Tel 4948000

KCB Bank Kenya Limited
Capitol Hill
P.O Box 48400-00100
Nairobi, Kenya
Tel. 3270000

(g) Independent Auditors

Auditor General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084-00100
Nairobi, Kenya

(h) Principal Legal Adviser

The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112-00200
Nairobi,
Kenya

The Authority is a State Corporation established under the Insurance Act with the mandate to regulate, supervise and promote the development of the insurance industry in Kenya and protect the interests of policyholders and insurance beneficiaries.

a) Board Composition

The Authority's management vests in its Board of Directors as prescribed under Section 3B of the Insurance Act. Table 46 below shows the composition of the Board of the Authority in the year under review.

Table 46: IRA Board composition

No.	Name	Membership	Profession
1	Hon. Abdirahin H. Abdi	Chairman	Business Development Expert & Legislator
2	Mr. Godfrey K. Kiptum (appointed 01.03.19)	Chief Executive Officer & Commissioner of Insurance	Management, Insurance & Human Resource
3	Mr. Nzomo Mutuku	Chief Executive Officer, Retirement Benefits Authority	Economics & Financial Services Regulation
4	Mr. Paul Muthaura	Chief Executive Officer, Capital Markets Authority	Legal, Management & Finance
5	Mr. Matu Mugo	Representing, Governor Central Bank of Kenya	Finance & Accounting
6	Mr. Solomon Kitungu	Representing, Cabinet Secretary, The National Treasury & Planning	Investments, Planning & Management
7	Ms. Alice M. Njoroge	Member, Nominee Insurance Institute of Kenya	Management & Insurance
8	Mr. Douglas Kailanya	Member	Finance, Management & Accounting
9	Ms. Joyce K Muchena	Member	Strategic Planning & Management
10	Mr. Paul K K Cheboi	Member	Academic Affairs, Management & Planning

Members of the Board other than ex-officio members hold office for a period of three (3) years and are eligible for re-appointment for another term.

The board members possess appropriate skills, experience, gender, diversity and geographical mix to facilitate effective execution of the Authority's mandate.

The Inspector of State Corporations (or his representative) may attend any meeting of the Board or Board Committees as his opinion is necessary for the effective discharging of the duties of his office.

There has neither been a resignation nor removal of a serving director.

b) Board Committees

The Board has delegated its authority to the standing Committees to enable it effectively carry out its mandate. The Committees of the Board have respective Terms of Reference and were constituted as follows:

- (i) Technical, Research and Compliance;
- (ii) Audit, Risk Management and Corporate Governance;
- (iii) Finance and Administration;
- (iv) Human Resource; and
- (v) Commissioner of Insurance/Chief Executive Officer Recruitment (Ad-hoc Committee)

The Board has an Internal Audit Charter in place which is subject to review in line with changing operational environment and governance requirements.

c) Board Attendance

A record of attendance of Board Meetings and Board Committee Meetings was kept during the period under review. The provisions of the Insurance Act, the State Corporations Act and the Mwongozo Code of Governance for State Corporations pertaining to attendance and absence from meetings have been adhered to.

d) Conflict of Interest

Board members are required to disclose any conflict of interest in relation to matters that are brought before them for deliberation. The Corporation Secretary maintains a register of conflicts of interest which is updated where a conflict is declared.

e) Whistleblowing Policy

The Authority has provided for protection of whistleblowers under its Code of Conduct and Ethics as well as its Whistleblowing Policy so as to ensure safeguard of the identity and safety of whistleblowers.

f) Statement of Compliance

The Authority conducted its business affairs in full compliance with all applicable laws, rules, regulations, relevant executive orders and circulars.

g) Board Oversight

The Board is responsible for the formulation, implementation and monitoring of the Authority's Strategic Plan thus providing appropriate strategic direction for the Authority. In March 2019, the Authority launched its Strategic Plan for the period 2018-2022.

The Board ensures that the Authority espouses proper corporate governance practices and is also responsible for managing the Authority's risks. The Board recognizes and is committed to delivering its responsibility to all its stakeholders.

h) Board Induction and Training

The Board development programmes during the period under review were aligned to training needs and scheduled as follows:

1. Strategic Management of Regulatory and Enforcement Agencies - Harvard Kennedy School, Boston
2. Short Course on Regulation - The London School of Economics, London
3. High Performance Boards – IMD Real World Learning, Switzerland
4. Strategic Planning and Decision Making - SETYM International, Canada
5. Making Corporate Boards More Effective – Harvard Business School, Boston
6. The Effective Director - Strathmore Business School, Dar Es Salaam
7. Workshop for Boards, Audit Committee and Chief Executive Officers – Institute of Internal Auditors

i) Board Evaluation

The Board schedules its annual evaluation exercise in its work plan in consultation with the State Corporations Advisory Committee (SCAC) which conducted the exercise on Monday, 27th August 2018.

j) Board Remuneration

The Board is remunerated in accordance with the approved Terms and Conditions of Service prescribed under various Government Circulars.

k) Corporation Secretary

The Board is assisted by a qualified, competent and experienced Corporation Secretary. The Corporation Secretary co-ordinates the Board activities and ensures, in conjunction with the Chairman and Chief Executive Officer, that the Board meetings are held procedurally.

l) Separation of Roles

The role of the Board is separated from that of the Management; the office of the Chairperson and that of the Chief Executive Officer are held by different persons; and the office of the Chief Executive Officer and that of the Corporation Secretary are held by different persons.

m) Social Responsibility

Being conscious of the Authority's responsibility to the society, the Board is committed to operate ethically and promote corporate social responsibility and investments in accordance with its CSR Policy.

n) Board Attendance Register

A board meeting attendance register is maintained for all board committee and board meetings. Where a member did not attend any meeting, an acceptable apology was duly received by the Chairman and recorded by the Corporation Secretary. The Chief Executive Officer/Commissioner of Insurance is an ex officio member of all Board Committees. The Inspector of State Corporations (or his representative) may attend any meeting of the Board or Board Committees as his opinion is necessary for the effective carrying out of the duties. The board meetings attendance matrix is indicated in table 47 below.

Table 47: IRA Board attendance

Name	Designation	Classification	Board	TRC	FAC	ARCC	HRC	COI/CEO
Hon. Abdirahin Abdi	Chairman	Membership	¶					-
		Attendance	12/12	1/14	0/10	0/4	0/7	-
Mr. Godfrey Kiptum (Confirmed 01.03.19)	CEO	Membership	¶	¶	¶	-	¶	-
		Attendance	11/12	14/14	10/10	3/4	7/7	-
Mr. Paul Muthaura	Member	Membership	¶		¶	-	¶	¶
		Attendance	8/12	1/14	5/10	0/4	3/7	4/6
Mr. Matu Mugo	Member	Membership	¶	¶		¶	¶	-
		Attendance	4/12	5/14	0/10	4/4	3/7	-
Mr. Nzomo Mutuku	Member	Membership	¶	¶	¶	-	-	¶
		Attendance	7/12	11/14	7/10	0/4	0/7	5/6
Ms. Alice Njoroge	Member	Membership	¶	¶	¶		¶	¶
		Attendance	11/12	14/14	10/10	4/4	1/7	5/6
Mr. Douglas Kailanya	Member	Membership	¶	¶	¶	-	¶	¶
		Attendance	12/12	11/14	10/10	0/4	6/7	6/6
Ms. Joyce Muchena	Member	Membership	¶	¶		¶	¶	-
		Attendance	12/12	14/14	0/10	4/4	6/7	-
Mr. Paul Cheboi	Member	Membership	¶	¶	¶	¶	¶	¶
		Attendance	12/12	1/14	10/10	4/4	7/7	6/6
Mr. Solomon Kitungu	Member	Membership	¶		¶	¶	¶	-
		Attendance	7/12	0/14	9/10	2/4	5/7	-

KEY:

- ¶ - This is a member of respective Committee
- * - This is not a member of the Committee but in attendance
- # - Member retired/was appointed mid-year thus no attendance in full
- \$ - Membership of the Committee was reconstituted mid-year thus no attendance in full

TRC - Technical, Research and Compliance Committee

FAC - Finance & Administration Committee

ARCC - Audit, Risk Management and Corporate Governance Committee

HRC - Human Resource Committee

COI/CEO - Ad Hoc - Chief Executive Officer's Recruitment

The Authority developed and continues to implement the strategic plan 2018 – 2022 that sets out the strategic direction and road map over the next five-years. The plan has, as its foundation, a number of fundamental assumptions about the desired future state of both the Authority and the insurance industry with four key results areas.

The major strategic focus areas and expected intermediate results of the strategic plan aligned to the Big Four Agenda are shown in table 48 below

Table 48: IRA's Major strategic focus and expected intermediate results

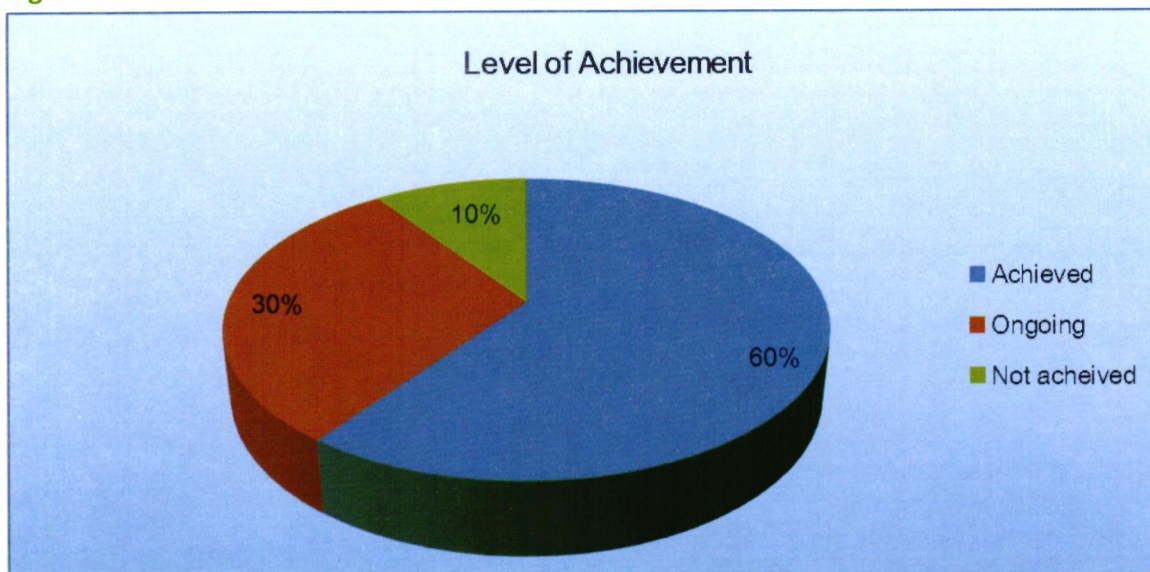
No.	Key Result/Focus Area	Means of measurement of intermediate Result
1.	Regulation and Supervision	Number of reports and workshops, level of compliance and database in place.
2.	Policy and market Development	Number of reports, scholarships, trainings, policy briefs and guidance notes, ease of doing business and level of implementation.
3.	Consumer Protection and Education	Level of TCF compliance, percentage of complaints resolved, number of publications, radio and TV campaigns, mobile clinics, county fairs, shows and exhibitions and social media engagements.
4.	Institutional Capacity	Number of reports, level of implementation of various institutional policies, employee satisfaction index, work environment index, customer satisfaction index, automation index and level of utilization of allocated funds.

To ensure appropriate performance tracking, an elaborate monitoring and evaluation framework was put in place with provisions for monthly, quarterly and annual performance review and reporting.

The Board and Management held a retreat in June 2019 to review the Authority’s performance with the objective of assessing the level of implementation of the strategic plan.

In terms of overall level of performance achievement, sixty percent of the activities scheduled for 2018/2019 FY were achieved while thirty percent were ongoing with a possibility of being rolled over to the 2019/2020 FY as shown in figure 37 below.

Figure 37: Level of Achievement



The following are the activities which had been scheduled in the financial year 2018/2019 but were not achieved:

- a. Review of laws passed by county governments in relation to insurance
- b. Development of legal framework on statutory management and liquidation of insurers
- c. Hold InsurTech competitions
- d. Rollout of Bulk SMS/USSD for consumer education
- e. Review of Section 203 of the Insurance Act to ensure timely settlement claims.

With respect to the performance contract, the Authority attained a self-evaluated rating of Very Good with a weighted score of 2.9674 compared to 2.8618 achieved in the previous year. Performance gaps continue to be witnessed in utilization of allocated funds, resolution of consumer complaints and insurance claims settlement especially in general insurance business.

Going forward and owing to experiences in implementing the strategic plan during the FY 2018/2019, the Board and Management will focus on the following key policy areas:

- i. Supporting measures aimed at enhancing financial inclusion by implementing the following programs
 - a. Insurance awareness creation
 - b. Strengthening of Treating Customers Fairly (TCF) framework
 - c. Promoting innovation, regulatory sandboxes and InsurTech
 - d. Promoting industry capacity through seminars, workshops and conferences
- ii. Strengthening of enforcement with a focus on impact of enforcement outcomes not only on compliance but also ensuring industry development
- iii. Promoting partnerships and collaborations
- iv. Building institutional capacity through hiring of additional staff and acquisitions of necessary working tools/infrastructure.

CSR is an integral part of the Authority's business operations. The CSR activities reflect the philosophy of adopting a responsible approach to developing relationships between itself and the communities in which it operates. Since establishment, the Authority has continued to foster mutual relationships that are aimed at providing long-term benefits to employees, partners, stakeholders and the public. Over time, we have succeeded in creating a network of CSR activities through various interventions across the country. We also encourage our staff members to individually identify, engage and contribute towards CSR activities.

In its CSR policy, the Authority has identified the following areas of CSR activities:

- i. Health
- ii. Education
- iii. Environment
- iv. Response to national emergencies and disasters

In the Financial Year 2018/2019, the Authority's CSR Policy was revised after carrying out a study on the impact of the previous CSR activities. In the year under review, the Authority adopted a new flagship CSR project in partnership with the Kenya Society for the Blind (KSB). Under this partnership, the Authority will provide support to KSB in the areas of education, eye care and awareness creation through the annual Mt. Longonot Charity climb.

The KSB is a public institution engaged in services for the public good but with limited funding. Our partnership with KSB provides us with the rare opportunity of addressing real issues that affect the visually impaired members of the public. Blindness and poor vision have a tremendous impact on quality of life, particularly for those living in poverty.

In addition to the flagship CSR Project, the Authority also signed a partnership framework with the Kenya Forest Service (KFS) to engage in afforestation and environmental restoration activities. This is in support of the government's agenda of increasing tree cover in the country.

The partnership was launched on 22nd June 2019 in Mikindani, Mombasa and witnessed by Hon. Keriako Tobiko, the Cabinet Secretary for Environment and Forests and Hon. Abdirahin H. Abdi, Chairman of IRA Board of Directors. This marked the beginning of a five-year relationship that will generally focus on restoration of the mangrove forests along the coastal shoreline, with a view of enhancing the environmental, social and economic benefits of the Mangrove ecosystems. The signing was preceded by the planting of 10,000 seedlings of assorted terrestrial indigenous tree species in the Big Ship conservation site in Mikindani Tudor Creek.



IRA Board Chairman Hon. Abdirahin H. Abdi, Environment and Forests CS Hon. Keriako Tobiko and Commissioner of Insurance and CEO IRA, Mr. Godfrey Kiptum unveil the plaque commemorating the signing of a partnership between IRA and KFS and adoption of the Big Ship Conservation Site.

The Authority through the signed framework for collaboration with Kenya Forest Service agreed to contribute resources for procurement and planting of seedlings in the identified forest areas among other activities.



The Commissioner of Insurance & CEO IRA, Mr. Godfrey Kiptum and The Chief Conservator of Forests Mr. Julius Kamau signing the partnership framework. Witnessing the signing are the CS for Environment and IRA Board Chairman accompanied by other IRA directors.

Support to Corporate Bodies

During the year under review, the Authority partnered with the following professional bodies and institutions in carrying out activities as per the table 49 below.

Table 49: Support to corporate bodies

No.	Organization/Institution	Event	Month	Amount
1	Institute of Certified Public Accounts of Kenya (ICPAK)	FiRe Awards	November, 2018	400,000
2	Insurance Institute of Kenya (IIK)	Annual Conference	November, 2018	500,000
3	Association of Kenya Insurers (AKI)	Agents' of the Year Awards	March, 2018	300,000
4	Association of Insurance Brokers of Kenya	Regional Conference	July, 2018	500,000
5	Public Relations Society of Kenya	Annual Summit	November, 2018	300,000
6	Institute of Loss Adjusters & Risk Surveyors	International Conference	March, 2018	200,000
7	The Actuarial Society of Kenya	TASK Convention	November, 2018	500,000

REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the year ended June 30, 2019 which shows the state of affairs of the Insurance Regulatory Authority.

Incorporation

The Authority is a State Corporation established under the Insurance Act Cap 487 Laws of Kenya.

Principal activities

The principal activities of the Authority are to regulate, supervise and promote the development of the insurance industry in Kenya.

Results

The results of the Authority for the year ended June 30, 2019 are set out on page 68.

Directors

The members of the Board of Directors who served during the year are shown on page 54.

Dividends/Surplus remission

In accordance with Section 219(2) of the Financial Act regulations, regulatory entities shall remit into the Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Authority will remit KES 764,481,542 (FY 2017/18: KES 660,216,502).

Auditors

The Auditor General is responsible for the statutory audit of the Authority pursuant to Article 229 of the Constitution of Kenya and the Public Audit Act, 2015.

By Order of the Board



Ms. Diana Sawe Tanui
Board Secretary

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

Section 81 of the Public Financial Management (PFM) Act, 2012, Section 14 of the State Corporations Act and the Insurance Act require the Directors to prepare financial statements in respect of the Authority, which give a true and fair view of the state of affairs of the Authority at the end of the financial year and the operating results of the Authority for that year. The Directors are also required to ensure that the Authority keeps proper accounting records which disclose with reasonable accuracy the financial position of the Authority. The Directors are also responsible for safeguarding the assets of the Authority.

The Directors are responsible for the preparation and presentation of the Authority's financial statements, which give a true and fair view of the state of affairs of the Authority for and at the end of the financial year ended June 30, 2019. This responsibility entails:

- (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Authority;
- (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- (iv) safeguarding the assets of the Authority;
- (v) selecting and applying appropriate accounting policies; and
- (vi) making accounting estimates that are reasonable in the circumstances.

The directors accept responsibility for the Authority's financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act and the State Corporations Act. The directors are of the opinion that the Authority's financial statements give a true and fair view of the state of the Authority's transactions during the financial year ended June 30th, 2019, and the Authority's financial position as at that date. The Board of Directors further confirms the completeness of the accounting records maintained for the Authority which have been relied upon in the preparation of the Authority's financial statements as well as the adequacy of the systems of internal financial controls.

Nothing has come to the attention of the Board of Directors to indicate that the Authority will not continue to operate as a "going concern" for at least the next twelve months from the date of this statement.

Approval of the Financial Statements

The Authority's financial statements were approved by the Board of Directors on 26th August 2019 and signed on its behalf by:



Hon. Abdirahin H. Abdi, MGH
Chairman



Godfrey Kiptum, MBS
Commissioner of Insurance &
Chief Executive Officer

REPUBLIC OF KENYA

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E-mail: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



HEADQUARTERS
Anniversary Towers
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P.O. Box 30084-00100
NAIROBI

**REPORT OF THE AUDITOR-GENERAL ON INSURANCE REGULATORY
AUTHORITY FOR THE YEAR ENDED 30 JUNE, 2019**

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Insurance Regulatory Authority set out on pages 25 to 53, which comprise the statement of financial position as at 30 June, 2019, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Insurance Regulatory Authority as at 30 June, 2019, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Insurance Act, 2017.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of Insurance Regulatory Authority in accordance with ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Report of the Auditor-General on Insurance Regulatory Authority for the year ended 30 June, 2019

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND OVERALL GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standard (Accrual Basis) and for maintaining effective internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal control, risk management and governance.

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue to sustain service, disclosing, as applicable, matters related to sustainability of services and using the going concern basis of accounting unless the management either intends to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

The Board of Directors is responsible for overseeing the financial reporting process, reviewing the effectiveness of how the entity monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Report of the Auditor-General on Insurance Regulatory Authority for the year ended 30 June, 2019

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Authority to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Authority to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.


Nancy Gathungu
AUDITOR-GENERAL

Nairobi

13 August, 2020

Report of the Auditor-General on Insurance Regulatory Authority for the year ended 30 June, 2019

STATEMENT OF FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2019

	Notes	2019 KES.	2018 KES.
Revenue from non-exchange transactions			
Insurance premium levy	6	1,641,739,302	1,593,994,473
Grants	7	63,964,000	-
Licence fees	8	17,472,491	26,849,980
Miscellaneous income	9	1,294,170	-
		<u>1,724,469,963</u>	<u>1,620,844,453</u>
Revenue from exchange transactions			
Interest income	10	153,246,770	151,409,026
		<u>153,246,770</u>	<u>151,409,026</u>
Total Revenue		<u>1,877,716,733</u>	<u>1,772,253,479</u>
EXPENSES			
Board expenses	11	49,504,849	32,324,069
Employee costs	12	461,631,374	445,984,964
Development of the insurance industry	13	169,080,067	187,959,335
General expenses	14	233,835,092	285,546,073
Repairs and maintenance costs	15	2,853,682	5,492,556
Contracted services	16	21,004,154	25,227,444
Finance costs	17	1,355,840	1,134,448
Depreciation and amortisation	18	16,762,333	14,445,272
		<u>956,027,391</u>	<u>998,114,161</u>
SURPLUS FOR THE YEAR		921,689,342	774,139,318
Transfer to Consolidated Fund	19	(764,478,404)	(660,216,502)
TRANSFERRED TO GENERAL RESERVE		<u>157,210,938</u>	<u>113,922,816</u>

STATEMENT OF FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2019

	Notes	2019 KES.	2018 KES.
ASSETS			
CURRENT ASSETS			
Cash and bank balances	20	71,377,848	71,607,346
Receivable from exchange transactions	21	70,236,199	67,061,580
Investments	22	766,546,200	441,265,500
Inventories	23	<u>1,314,336</u>	<u>2,101,248</u>
		<u>909,474,583</u>	<u>582,035,674</u>
NON-CURRENT ASSETS			
Property, plant and equipment	25	42,329,685	33,169,894
Intangible assets	26	48,225,046	1,878,277
Investment	27	<u>1,294,415,863</u>	<u>1,242,251,159</u>
		<u>1,384,970,594</u>	<u>1,277,299,330</u>
TOTAL ASSETS		<u>2,294,445,177</u>	<u>1,859,335,004</u>
CURRENT LIABILITIES			
Payables from exchange transactions	28	88,621,346	36,520,201
Provisions	29	<u>286,587,208</u>	<u>60,789,118</u>
		<u>375,208,554</u>	<u>97,309,319</u>
NET ASSETS		<u>1,919,236,623</u>	<u>1,762,025,685</u>
RESERVES			
General Reserve		<u>1,919,236,623</u>	<u>1,762,025,685</u>
		<u>1,919,236,623</u>	<u>1,762,025,685</u>

Hon. Abdirahin Abdi, MGH
Chairman

Esther Musyoki
in Charge Finance
ICPAK No. 3374

Godfrey Kiptum, MBS
Commissioner of Insurance
& Chief Executive Officer

The notes on page 73 to 92 form an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2019

GENERAL RESERVE	Notes	KES.
1 July, 2017		1,648,102,869
Changes in reserves for 2018		
Surplus for the year		<u>113,922,816</u>
Balance as at 30th June, 2018		<u>1,762,025,685</u>
1 July, 2018		1,762,025,685
Changes in reserves for 2019		
Surplus for the year		<u>157,210,938</u>
Balance as at 30th June, 2019		<u>1,919,236,623</u>

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2019

	Notes	2019 KES.	2018 KES.
Cash flow from operating activities			
Cash receipts from customers		1,724,469,966	1,620,844,453
Payment to suppliers and employees		<u>(883,015,866)</u>	<u>(978,957,939)</u>
Net Cash from Operating Activities		841,454,100	641,886,514
Cash flow from investing activities			
Purchase of property, plant and equipment	25	(24,869,599)	(38,258,366)
Purchase of Intangible asses	26	(47,399,294)	(2,307,061)
Purchase of investments	27	(52,164,704)	(52,528,257)
Surplus paid to Consolidated Fund		(545,216,069)	(862,668,628)
Interest received		153,246,770	151,409,026
Net cash used in investing Activities		<u>(516,402,896)</u>	<u>(804,353,286)</u>
Net(decrease) increase in cash & cash equivalents		325,051,204	(162,466,772)
Cash & cash equivalent at the beginning		<u>512,872,844</u>	<u>675,339,616</u>
Cash & cash equivalent at the end	24	<u>837,924,048</u>	<u>512,872,844</u>

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2019

	2019 KES BUDGET	2019 KES ACTUAL	VARIANCE %
INCOME			
Insurance premium levy	1,756,203,749	1,641,739,302	-7%
Interest income	160,000,000	153,246,769	-4%
Licence fees	13,000,000	17,472,491	34%
Grants	-	63,964,000	100%
Other Miscellaneous income	5,000,000	1,294,170	-74%
	<u>1,934,203,749</u>	<u>1,877,716,732</u>	<u>-3%</u>
CAPITAL EXPENDITURE	43,000,000	72,268,885	-68%
OPERATING EXPENDITURE			
Board members expenses	61,488,700	49,504,849	19%
Personnel emoluments	430,795,200	334,944,026	22%
Other personnel costs	159,542,000	126,687,347	21%
Development of Insurance industry	203,250,000	167,758,754	17%
Office supplies and expenses	23,660,180	20,006,531	15%
Transport and travel expenses	58,500,000	53,393,723	9%
Public relations	91,675,000	51,965,336	43%
Utilities (Telephone, electricity and water)	7,000,000	4,984,513	29%
ICT expenses	28,650,000	16,628,929	42%
Office rent and office services	76,328,034	62,321,523	16%
Consultancy & professional services	24,650,000	22,359,994	9%
Sinking fund provision (Depreciation)	18,500,000	16,762,330	9%
Other expenses	<u>27,000,000</u>	<u>28,709,532</u>	<u>-6%</u>
TOTAL RECURRENT EXPENDITURE	<u>1,211,039,114</u>	<u>956,027,389</u>	<u>20%</u>
TOTAL EXPENDITURE	<u>1,254,039,114</u>	<u>1,028,296,274</u>	<u>18%</u>
SURPLUS FOR THE YEAR	<u>680,164,635</u>	<u>849,420,458</u>	<u>25%</u>

NOTES ON SIGNIFICANT VARIANCES BETWEEN BUDGET AND ACTUAL

Major variances in this context refer to expenditure items which vary from the budget by more than 10%

a) Capital Expenditure – KES 73 million (Budget KES 43 million)

Included in the capital expenditure are computer equipment and software worth KES 63 million received as a grant from the World Bank Funded Project (FSSP).

Two vehicles valued at KES 9 million, Computer Software valued at KES 3.5 million and partitioning of third floor valued at KES 22 million have not been procured. The Authority did not manage to get approval from the National Treasury for purchase of these capital items.

b) Board Expenses – KES 50 million (Budget KES 61 million)

Directors' fees of KES 3 million and bonus of KES 4 million budgeted for were not paid.

c) Personnel Emoluments - KES 335 million (Budget KES 431 million)

Personnel emoluments are below the budget mainly as a result of a number of established posts being vacant. The budget was for 98 members of staff while those in service were 78. Recruitment of 3 employees is in progress. Approval has been sought from SCAC to recruit twenty more staff.

d) Other Personnel Costs- KES 127 million (Budget KES 160 million)

Staff bonus of KES 22 million budgeted for was not paid.

e) Office Supplies and Expenses- KES 20 million (Budget KES 24 million)

Library materials worth KES 2 million have not been purchased. .

f) Transport and Travel Expenses - KES 53 million (Budget KES 59 million)

Delay in the purchase of 2 motor vehicles contributed to the under-utilization of funds on this vote.

g) Public Relations and Consumer Services - KES 52 million (Budget KES 92 million)

Public relations and media campaigns were not done due to challenges with the Government Advertising Agency (GAA). CSR flagship project was also not undertaken as budgeted.

h) Utilities- KES5 million (Budget KES 7 million)

Fixed landline expenses were underspent. Budget was based on historical costs.

i) ICT Expenses – KES 17 million (Budget KES 29 million)

The service for disaster recovery valued at KES 3 million was declined from the service provider in June 2019 as it did not meet the stated specifications. Maintenance of MS Navision service valued at KES 5.5 million could not be commenced since the service provider engaged to carry out the upgrade was still on site clearing some outstanding issues. FSSP procured for the Authority VM Ware software which had been budgeted at KES 4 million.

NOTES ON SIGNIFICANT VARIANCES BETWEEN BUDGET AND ACTUAL

j) Office Rent & Office Services – KES 62 million (Budget 76 million)

Extra space has not been procured as planned. Approval has been sought from National Treasury and procurement will be completed once the approval has been granted. The current quoted prices for Office cleaning and security services were lower than budgeted.

k) Development of the Insurance Industry KES 168 million (Budget- KES 203 million)

Development and airing of informercials and roadshows were not done due to challenges with the Government Advertising Agency (GAA).

Two researches i.e. study on informal insurance and competition in the insurance industry were not done. Discussions with FSSP and Competition Authority of Kenya are ongoing for them to carry out the 2 studies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2019

1. General information

Insurance Regulatory Authority derives its authority and accountability from the Insurance Act through which it was established. The Authority is wholly owned by the Government of Kenya and is domiciled in Kenya. The Authority’s principal activity is to regulate, supervise and promote the development of the insurance industry in Kenya.

2. Statement of compliance and basis of preparation

The financial statements have been prepared on historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with the International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires the management to exercise judgement in the process of applying the Authority’s accounting policies.

The financial statements have been prepared and presented in Kenya shillings, which is the functional and reporting currency of the Authority.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the Insurance Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all years presented.

3. Adoption of new and revised standards

(i) Relevant new standards and amendments to published standards effective for the financial year ended 30th June 2019

Standard	Impact
IPSAS 40: Public Sector Combinations	Applicable: 1st January 2019 The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3 (applicable to acquisitions only). Business combinations and combinations arising from non-exchange transactions are covered purely under Public Sector combinations as amalgamations.

(ii) Relevant new and amended standards and interpretations in issue but not yet effective in the financial year ended 30th June 2019

<p>IPSAS 41: Financial Instruments</p>	<p>Applicable: 1st January 2022: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity’s future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset’s cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity’s risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2022 The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the entity’s financial performance, financial position and cash flows.

(iii) Early adoption of standards

The Authority did not early – adopt any new or amended standards in the financial year ended 30th June 2019.

4. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Income recognition

i) Revenue from non-exchange transactions

Premium levy, Penalties and licence fees

The Authority recognizes revenues from premium levies, penalties and fees when received. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Authority and the fair value of the asset can be measured reliably.

ii) Revenue from exchange transactions

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income for each period.

(b) Budget information

The budget for FY 2018-2019 was approved by the National Treasury via letter Ref DGIFE/A/1/10 dated 26th September 2018.

The annual budget is prepared on accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the Authority. As a result of the adoption of the accrual basis for budgeting purposes, there is no basis that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

(c) Taxes

Under regulation 219(2) of the Public Finance Management Act No. 18 of 2012, the Authority is required to remit 90% of its surplus funds to the Consolidated Fund. As a result, the Authority is exempted from paying income tax under regulation 219(3) of the same act.

(d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use.

(e) Property, Plant, Equipment, Computer Software, Depreciation and Amortisation

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Authority recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Depreciation is calculated on the cost of each asset on a straight-line basis at annual rates estimated to write off the cost of the asset over its estimated useful life. Assets purchased in the first three quarters of the financial year are depreciated fully for the year while those purchased in the last quarter are not depreciated in the financial year under review.

The Depreciation rates used are as follows.

Motor Vehicle	25.00%
Partitions & Furniture	12.50%
Computer Equipment	33.30%
Other Equipment	25.00%

(f) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Authority. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Authority also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Authority will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Authority. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

(g) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite.

(h) Research and development costs

The Authority expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Authority can demonstrate:

- The technical feasibility of completing the asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

(i) Financial instruments**Financial assets****Initial recognition and measurement**

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Authority determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Authority has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets

The Authority assesses at each reporting date whether there is objective evidence that a financial asset or an entity of financial assets is impaired. A financial asset or an entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the entity of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or an entity of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

Financial liabilities**Initial recognition and measurement**

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Authority determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

(j) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Authority.

(k) Provisions

Provisions are recognized when the Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Authority expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

The Authority does not recognize a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

Contingent assets

The Authority does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

(l) Nature and purpose of reserves

The Authority creates and maintains reserves in terms of specific requirements. The Authority also states the reserves maintained and appropriate policies adopted. The capital reserves arise through investment in capital assets which basically facilitate the mandate of the Authority. The revenue reserves are through operation and are fully attributable to the government of Kenya.

(m) Changes in accounting policies and estimates

The Authority recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

(n) Employee retirement benefit Plans

The Authority operates a defined contribution pension scheme for all its eligible employees. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The scheme is funded from contributions from both the Authority and employees. The assets of this scheme are held in a separate trustee administered scheme.

The Authority also contributes to a statutory defined contribution plan, National Social Security Fund. The contributions are determined by local statute and are currently limited to KES. 200 per employee per month.

Contributions by the Authority to staff retirement benefit schemes are charged to the statement of financial performance as they fall due.

(o) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

(p) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

(q) Related parties

The Authority regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Authority, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

(r) Service concession arrangements

The Authority analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the Authority recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the Authority also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at various commercial banks at the end of the financial year.

(t) Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

(u) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the financial year ended June 30th, 2019.

5. Significant judgments and sources of estimation uncertainty

In preparing of the Authority's financial statements in conformity with IPSAS, management makes judgments and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Authority based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Authority. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts retained by the Authority
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in note 29.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

6. Insurance premium levy

	2019	2018
	KES.	KES.
Premium levy	<u>1,641,739,302</u>	<u>1,593,994,473</u>
	<u>1,641,739,302</u>	<u>1,593,944,473</u>

As per section 197A (1) (2a) of the Insurance Act, Insurers are required to pay a levy on gross direct premiums written at a rate prescribed by the Cabinet Secretary National Treasury and Planning. The rate is currently at 1%.

7. Grants

FSSP World bank grant	<u>63,964,000</u>
	<u>63,964,000</u>

The Authority received support worth KES. 63, 964,000 in form of ICT equipment from Financial Sector Support Project. This is a World Bank funded project that strengthens the legal regulatory and institutional environment for improved financial stability.

8. Licence fees

Insurance companies	2,800,000	9,050,000
Brokers	2,904,500	3,260,000
Loss Assessors	621,000	1,239,000
Agents	10,619,991	12,661,980
Other intermediaries	447,000	459,000
Branches	<u>80,000</u>	<u>180,000</u>
	<u>17,472,491</u>	<u>26,849,980</u>

This is an annual fee paid by all licensed industry players. The annual renewal licence fees for insurance and reinsurance companies was discontinued in the financial year 2018/19. The fees charged are KES.10,000 for brokers and medical insurance providers, KES3,000 for surveyors, loss adjustors, loss assessors, investigators, risk managers, claims settling agents and KES.1,000 for insurance agents. For annual renewals, the industry players are required to pay a penalty equivalent to the fee if the application is received after the deadline, currently 30th September.

NOTES

9. Miscellaneous income

Sale of obsolete items	<u>1,294,170</u>
	<u>1,294,170</u>

This is income from the sale of obsolete items.

10. Interest income

Treasury bonds	111,270,208	111,651,270
Treasury bills	37,392,767	34,260,556
Fixed deposits	3,765,422	4,340,472
Current accounts	<u>818,373</u>	<u>1,156,728</u>
	<u>153,246,770</u>	<u>151,409,026</u>

This comprises interest earned on investment in treasury bonds, treasury bills, fixed deposit accounts and current accounts. Interest on treasury bonds and treasury bills is recognized on a straight-line basis over the maturity period of the investments.

11. Board expenses

Honoraria	800,000	960,000
Sitting allowances	12,100,000	7,620,000
Seminars, travel and accommodation	34,544,229	22,798,469
Meeting, entertainment & Others	1,022,610	311,925
Telephone expenses	263,000	193,000
Medical GPA	717,010	138,995
Other expenses	<u>58,000</u>	<u>301,680</u>
	<u>49,504,849</u>	<u>32,324,069</u>

The Board Chairman receives a monthly honorarium of KES.80,000 per month.

12. Employee costs

Basic salary	203,581,561	197,375,372
House allowances	33,173,833	34,570,968
Transport allowances	28,632,017	30,170,548
Contract/part-time staff	11,521,749	12,192,837
Special duty and extraneous allowance	14,294,446	14,678,205
Pension and gratuity	40,805,420	40,175,500
Medical	22,310,495	25,036,072
Group insurance-life and accident	2,997,632	3,534,987
Training and capacity building	85,437,741	72,643,225
Subscriptions	1,510,756	1,762,478
Staff uniforms and welfare	14,100,724	10,864,772
Staff bonus and awards	330,000	120,000
Leave allowance	<u>2,935,000</u>	<u>2,860,000</u>
	<u>461,631,374</u>	<u>445,984,964</u>

Number of employees at year end	75	78
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NOTES

13. Development of the insurance industry

	2019	2018
	KES	KES
Seminars for insurance industry	54,954,676	61,837,719
Consumer education	60,640,259	92,624,178
Internship	1,321,313	1,175,334
Scholarship for Actuarial students	39,389,298	30,673,611
Research	<u>12,774,521</u>	<u>1,648,493</u>
	<u>169,080,067</u>	<u>187,959,335</u>

14. General expenses

Office supplies and expenses	20,006,531	20,686,736
Transport and travel	52,393,680	43,589,675
Public relations	50,644,022	107,041,337
ICT expenses	21,613,443	22,490,832
Office rent and office services	60,467,885	62,038,650
IFIU and Tribunal expenses	<u>28,709,531</u>	<u>29,698,843</u>
	<u>233,835,092</u>	<u>285,546,073</u>

15. Repairs and maintenance costs

Repair and service-office equipment	1,853,637	3,451,360
Vehicle repair and service	<u>1,000,045</u>	<u>2,041,196</u>
	<u>2,853,682</u>	<u>5,492,556</u>

16. Contracted services

Consultancy	20,004,154	24,427,444
Audit fees	<u>1,000,000</u>	<u>800,000</u>
	<u>21,004,154</u>	<u>25,227,444</u>

17. Finance costs

Bank charges	<u>1,352,352</u>	<u>1,134,448</u>
	<u>1,352,352</u>	<u>1,134,448</u>

18. Depreciation and amortisation

Depreciation	15,709,808	13,392,748
Amortisation	<u>1,052,525</u>	<u>1,052,524</u>
	<u>16,762,333</u>	<u>14,445,272</u>

19. (a) Transfer to the consolidated fund

	2019	2018
	KES	KES
Surplus for the year	921,689,342	774,139,318
Less purchase of assets	<u>(72,268,893)</u>	<u>(40,565,427)</u>
Realised surplus funds	<u>849,420,449</u>	<u>733,573,891</u>
90% of realised surplus funds	<u>764,478,404</u>	<u>660,216,502</u>

NOTES

b) Amount due to consolidated fund

90% of realised Surplus	764,478,404	660,216,502
Advance payment	(497,327,543)	(612,327,976)
Amount Due	<u>267,150,861</u>	<u>47,888,526</u>

20. Cash and bank balances

NBK Account No. 0100306688400	16,516,625	21,840,062
KCB Account No. 1202647413	31,706,296	38,927,590
NCBA Account No. 1000009632	17,858,415	10,676,624
CO-OP Account No.01141163618300	98,775	100,000
NCBA Account No. 8189570014	4,997,737	-
Petty cash	200,000	63,070
	<u>71,377,848</u>	<u>71,607,346</u>

21. Receivables from exchange transactions

Prepayments	6,043,683	5,335,886
Debtors	123,442	55,598
Staff imprests /advances	1,859,549	2,091,804
Deposits	24,841,834	24,633,275
National Treasury	393,000	982,500
Interest receivable	35,717,091	33,962,517
RBA	1,257,600	-
	<u>70,236,199</u>	<u>67,061,580</u>

22. Short term investments

Treasury bills	<u>766,546,200</u>	<u>441,265,500</u>
	<u>766,546,200</u>	<u>441,265,500</u>

The effective interest rate on the Treasury bill as at 30th June 2019 was 8%.

23. Inventories

Stationery	<u>1,314,336</u>	<u>2,101,248</u>
	<u>1,314,336</u>	<u>2,101,248</u>

24. Cash and cash equivalents

This includes cash in hand, current account balances, short term fixed deposits and investments in 91 days Treasury Bills.

	2019	2018
	KES	KES
Cash and current account balances	71,377,848	71,607,346
Treasury bills	<u>766,546,200</u>	<u>441,265,500</u>
	<u>837,924,048</u>	<u>512,872,846</u>

25. Property, plant & equipment

	Motor Vehicles	Computer Equipment	Computer Networking & Cabling	Partitions Furniture & Fittings	Equipment (Telephone, Fax, Other)	Total
	KES.	KES.	KES.	KES.	KES.	KES.
At 1 July, 2017	36,905,954	31,721,337	30,344,570	107,131,526	22,389,883	228,493,270
Add: additions during the year	24,000,000	2,352,798	9,604,350	1,362,775	938,443	38,258,366
Less: disposals during the year	-	-	-	-	-	-
At 30 June 2018	60,905,954	34,074,135	39,948,920	108,494,301	23,328,326	266,751,636
Depreciation:						
At 1 July, 2017	36,905,954	31,138,192	30,344,570	100,171,480	21,628,798	220,188,994
Charge for the year	6,000,000	996,425	3,247,717	2,649,952	498,654	13,392,748
Disposal	-	-	-	-	-	-
At 30 June, 2018	42,905,954	32,134,617	33,592,287	102,821,432	22,127,452	233,581,742
Net book value: At 30 June 2018	18,000,000	1,939,518	6,356,633	5,672,869	1,200,874	33,169,894
At 1 July, 2018	60,905,954	34,074,135	39,948,920	108,494,301	23,328,326	266,751,636
Add: additions during the year	-	21,949,592	-	-	2,920,007	24,869,599
Less: disposals during the year	-	-	-	-	-	-
At 30 June 2019	60,905,954	56,023,727	39,948,920	108,494,301	26,248,333	291,621,235
Depreciation:						
At 1 July, 2018	42,905,954	32,134,617	33,592,287	102,821,432	22,127,452	233,581,742
Charge for the year	6,000,000	2,755,093	3,286,076	2,731,161	937,478	15,709,808
Disposal	-	-	-	-	-	-
At 30 June, 2019	48,905,954	34,889,710	36,878,363	105,552,593	23,064,930	249,291,550
Net book value: At 30 June 2018	12,000,000	21,134,017	3,070,557	2,941,708	3,183,403	42,329,685

As at 30th June 2019, Assets worth KES 248,881,530 were fully depreciated. The notional depreciation charge on these assets is KES 56,580,120 (As at 30th June 2018 the fully depreciated assets were worth KES 245,460,402 with a notional depreciation of KES 52, 574,914).

26. Intangible assets

Computer software	KES.	TOTAL KES.
At 1 July,2017	28,405,517	28,405,517
Add: additions during the year	2,307,061	2,307,061
Less: disposals during the year	-	-
At 30 June 2018	<u>30,712,578</u>	<u>30,712,578</u>
Amortization:		
At 1 July,2017	27,781,777	27,781,777
Charge for the year	1,052,524	1,052,524
Disposal	-	-
At 30 June,2018	<u>28,834,301</u>	<u>28,834,301</u>
Net book value:		
At 1 July 2018	1,878,277	1,878,277
Add: additions during the year	30,712,578	30,712,578
Less: disposals during the year	47,399,294	47,399,294
At 30 June 2019	<u>78,111,872</u>	<u>78,111,872</u>
Amortization:		
At 1 July,2018	28,834,301	28,834,301
Charge for the year	1,052,525	1,052,525
Disposal	-	-
At 30 June,2019	<u>29,886,826</u>	<u>29,886,826</u>
Net book value:		
At 30 June 2019	48,225,046	48,225,046

27. Long term investments

These are fixed deposits under lien and Treasury Bonds

	2019 KES	2018 KES
Treasury bonds	1,000,000,000	1,000,000,000
National bank	35,579,510	35,413,178
Kenya commercial bank	258,836,353	206,837,981
	<u>1,294,415,863</u>	<u>1,242,251,159</u>

28. Payables from exchange transactions

Sundry creditors	87,656,859	35,911,341
Others	964,487	608,860
	<u>88,621,346</u>	<u>36,520,201</u>

29. Provisions

	2019	2018
	KES	KES
Audit fees	1,000,000	900,000
Legal fees	12,000,592	12,000,592
Contingent liability	4,086,890	
Gratuity	2,348,865	
Amount due to Treasury	<u>267,150,861</u>	<u>47,888,526</u>
	<u>286,587,208</u>	<u>60,789,118</u>

30. Related party transactions

The following transactions took place with related parties

Board (Allowances & other expenses)	49,504,849	32,324,069
Top management (Remuneration)	<u>44,793,600</u>	<u>40,456,000</u>
	<u>94,298,449</u>	<u>72,780,069</u>

31. Financial instruments and risk management policies

The authority's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

The Authority regularly reviews its risk management policies and systems to reflect changes in markets and best practices. Risk management is carried out by the management under the supervision of the Board of Directors.

The board provides policies for overall risk management, as well as policies covering specific areas such as liquidity risk, interest rate risk, credit risk, use of non-derivative financial instruments and investing excess liquidity.

a) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Authority.

Credit risk arises from receivables and amounts due from related parties. The risk is unlikely to occur because the Authority does not raise debtors in its ordinary course of business.

The amounts that best describes the Authority's exposure to credit risk at the end of the financial year is made up as follows;

	2019	2018
	KES	KES
Prepayments	6,043,683	5,335,886
Staff imprests / advances	1,859,549	2,091,804
Deposits	24,841,831	24,633,275
National Treasury	393,000	982,500
Accrued Interest	35,717,091	33,962,517
PHCF	<u>123,442</u>	<u>55,598</u>
	<u>70,236,199</u>	<u>67,061,580</u>

The Authority's receivables are fully performing and are expected to be repaid

b) Market risk management

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Authority’s income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Finance and Administration Committee.

i) Foreign currency exposures

Such exposures arise through purchase of goods and services that are done in currencies other than the local currency. The Authority does not have transactional currency exposures.

ii) Interest rate risk

Interest rate risk is the risk that the Authority’s financial condition may be adversely affected as a result of changes in interest rate levels. The Authority’s interest rate risk arises from fixed income securities it holds. This exposes the Authority to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements affecting the Authority’s deposits.

The amounts that best describes the Authority’s exposure to market risk at the end of the financial year is made up as follows:

	2019	2018
	KES	KES
Cash & current account balances	71,377,848	71,607,346
Treasury bills	766,546,200	441,265,500
National bank-Lien Deposit	35,579,510	35,413,178
Kenya commercial bank-Lien deposit	258,836,353	206,837,981
Treasury bond (12 years)	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	<u>2,132,339,911</u>	<u>1,755,124,005</u>

c) Liquidity risk management

Liquidity risk is the risk that the authority will not be able to meet its financial obligations when they fall due. The Authority's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or at the risk of damaging the Authority's reputation.

The Authority ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted. All liquidity policies and procedures are subject to review and approval by the Board of Directors.

The amounts that best describes the Authority’s exposure to liquidity risk at the end of the financial year is made up as follows:

Sundry creditors	88,621,346	35,911,341
Provisions	286,587,208	60,789,118
Others	-	608,860
	375,208,554	97,309,319

d) Capital risk management

The objective of the Authority’s capital risk management is to safeguard the Authority’s ability to continue as a going concern.

32. Contingent liabilities

A former employee of the Authority has filed a suit against the Authority for wrongful dismissal and is seeking damages of KES 3,227,815. A provision of KES 3,227,815 has been made in the accounts based on legal advice.

A consultant has also filed a suit against the Authority for services rendered. A provision of KES 859,075 has also been made in the accounts.

33. Operating leases

The Authority has three uncancellable operating leases of six years for office space in the second, sixth, seventh, tenth and ground floors with ZEP RE PTA. The rents are payable quarterly in advance.

34. Commitments

The Authority had issued local purchase orders and local service orders for various supplies for which goods/services had either not been received or had been partly received by 30th June, 2019.

	2019	2018
	KES	KES
Purchase/service orders	32,443,761	966,835
	32,443,761	966,835

35. Surplus remission

In accordance with Section 219 (2) of the Public Financial Management Act regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Authority is to remit KES 764,481,542 (FY 2018 KES 660,216,502).

36. Events after the reporting date

There were no material adjusting and non- adjusting events after the reporting period.

37. Ultimate and holding Entity

The Authority is a State Corporation under The National Treasury and Planning. Its ultimate parent is the Government of Kenya.

38. Currency

The financial statements are presented in Kenya Shillings (KES).

PROGRESS ON FOLLOW UP OF PRIOR PERIOD AUDITOR RECOMMENDATIONS

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
<p>There were no pending prior period auditor recommendations.</p>					



Hon. Abdirahin H. Abdi, MGH
Chairman



Godfrey Kiptum, MBS
Commissioner of Insurance & Chief Executive Officer

PART THREE

INDUSTRY STATISTICS

Enhancing Industry Stability



- Appendix 1: Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2019
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Appendix 1: Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2019

APPENDIX 1: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2019															
Company	Profit Transferred from Revenue	Investment Income	Other Income	Total Income	Loss Transferred From Revenue	Management Expenses	Total Outgo	Profit / (Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Unappropriated Profit/(Loss) BF	Transfer To Reserves	Other Appropriations	Dividend	Unappropriated Profit / (Loss) CF
INSURERS															
AAR INSURANCE KENYA	756,858	-	-	756,858	-	-	-	756,858	239,628	517,230	(605,955)	-	-	-	(88,725)
AFRICAN MERCHANT ASSURANCE	-	-	-	-	76,217	-	76,217	(76,217)	-	(76,217)	545,835	-	-	-	469,618
AIG INSURANCE COMPANY	(1,627)	421,339	(3,448)	416,264	-	-	-	416,264	146,544	269,720	1,410,391	-	4,747	150,000	1,525,365
ALLIANZ INSURANCE COMPANY	-	-	-	-	62,915	-	62,915	(62,915)	(14,723)	(48,192)	(289,750)	-	-	-	(337,942)
APA INSURANCE COMPANY	10,079	1,174,625	35,411	1,220,116	-	45,395	321,728	898,388	128,158	770,230	3,463,395	-	-	1,300,000	2,933,625
BRITAM GENERAL INSURANCE	-	-	-	-	306,347	-	306,347	(306,347)	(120,948)	(185,399)	332,938	-	-	100,000	47,539
CIC GENERAL INSURANCE COMPANY	-	797,823	-	797,823	458,201	-	458,201	339,622	61,512	278,110	2,569,662	-	-	228,000	2,619,773
CORPORATE INSURANCE COMPANY	(87,820)	-	-	(87,820)	-	-	-	(87,820)	(46,129)	(41,690)	520,865	-	115,485	50,000	313,690
DIRECTLINE ASSURANCE COMPANY	-	88,187	-	88,187	254,907	268,712	621,676	(533,489)	(143,883)	(389,606)	764,921	-	-	-	375,315
FIDELITY SHIELD INSURANCE	-	183,604	-	183,604	59,056	51,750	228,261	(44,656)	(10,908)	(33,748)	493,552	-	-	-	459,803
FIRST ASSURANCE COMPANY	-	187,208	20,725	207,933	17,522	-	17,522	190,412	60,044	130,368	(35,991)	-	-	-	94,377
GA INSURANCE COMPANY	1,247,854	31,000	71,648	1,350,502	-	-	-	1,350,502	289,006	1,061,496	2,410,783	119,665	-	300,000	3,052,614
GEMINIA INSURANCE COMPANY	406,533	-	-	406,533	-	-	-	406,533	146,483	260,051	-	-	-	-	260,051
HERITAGE INSURANCE COMPANY	904,748	-	13,508	918,256	-	63,754	63,754	854,502	245,369	609,133	2,585,766	500,000	-	223,000	2,471,899
ICEA LION GENERAL INSURANCE	266,672	1,081,822	-	1,348,494	-	173,457	234,821	1,113,672	219,350	894,322	3,247,157	-	121,941	200,000	3,819,538
INTRA-AFRICA ASSURANCE	105,686	35,957	47,560	189,203	-	10,806	88,833	100,370	31,209	69,161	26,526	9,000	5,431	-	81,256
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	(748,132)	-	-	(748,132)	-	-	-	(748,132)	-	(748,132)	-	-	(748,132)	-	-
JUBILEE HEALTH INSURANCE	1,004,923	-	-	1,004,923	-	-	-	1,004,923	224,859	780,064	-	-	780,064	-	-
KENINDIA ASSURANCE COMPANY	-	-	794	794	259,307	12,800	551,625	(550,830)	(163,248)	(387,582)	2,234,184	-	-	-	1,846,602
KENYA ORIENT INSURANCE	-	(45,239)	1,270	(43,969)	161,338	100,748	262,086	(306,055)	(714)	(305,340)	(760,641)	-	-	-	(1,065,981)
MADISON GENERAL INSURANCE COMPANY	7,078	-	-	7,078	-	-	-	7,078	(7,290)	14,368	551,234	-	-	-	565,602
MAYFAIR INSURANCE COMPANY	270,025	281,803	27,791	579,618	-	37,923	70,187	509,432	149,939	359,493	1,265,037	-	-	175,000	1,449,530
METROPOLITAN CANNON GENERAL	-	200,289	-	200,289	143,004	-	143,004	57,284	7,726	49,558	(192,626)	-	-	-	(143,067)
MUA INSURANCE COMPANY	8,374	-	-	8,374	-	-	-	8,374	-	8,374	545,461	-	-	-	553,834
OCCIDENTAL INSURANCE COMPANY	347,529	-	51,835	399,364	-	89,666	92,282	307,083	58,964	248,119	588,633	-	21,311	85,010	730,430
PACIS INSURANCE COMPANY	-	-	-	-	236,109	-	236,109	(236,109)	17,054	(253,163)	450,127	-	86,031	925	110,008
PIONEER GENERAL INSURANCE COMPANY	-	52,533	-	52,533	20,396	-	20,396	32,137	11,035	21,102	(23,513)	-	-	-	(2,411)
RESOLUTION INSURANCE COMPANY	-	-	-	-	235,114	-	235,114	(235,114)	(62,243)	(172,871)	(2,070,236)	97,109	-	-	(2,340,216)
SAHAM INSURANCE COMPANY	-	108,291	-	108,291	28,208	-	28,208	80,083	19,926	60,157	263,429	16,700	-	-	306,886
SANLAM INSURANCE COMPANY	23,042	-	-	23,042	-	-	-	23,042	18,623	4,419	(89,247)	-	-	-	(84,829)
TAKAFUL INSURANCE OF AFRICA	-	42,922	40,208	83,130	57,587	27,052	84,639	(1,509)	10,375	(11,884)	(238,903)	-	-	-	(250,787)
TAUSI ASSURANCE COMPANY	118,397	217,986	3,839	340,222	-	2,529	8,016	332,206	59,588	272,618	718,609	3,102	-	78,000	910,126
THE KENYAN ALLIANCE INSURANCE	110,411	-	-	110,411	-	-	-	110,411	47,845	62,566	949,140	-	-	-	1,011,705
THE MONARCH INSURANCE	20,703	35,516	15,072	71,291	-	3,012	5,499	65,792	(23,494)	89,286	154,763	-	-	-	244,049
TRIDENT INSURANCE COMPANY	-	25,055	130,076	155,131	139,208	86,816	226,024	(70,893)	711	(71,604)	1,080,557	(4,180)	-	-	1,013,134
UAP INSURANCE COMPANY	1,327,633	-	15,224	1,342,857	-	-	94,255	1,248,602	278,150	970,453	5,143,356	-	(5,192)	-	6,119,001
XPLICO INSURANCE COMPANY	-	-	47,800	47,800	106,778	-	106,778	(58,978)	-	(58,978)	164,740	-	-	-	105,763
TOTAL	6,098,966	4,920,721	519,313	11,539,000	2,622,214	974,420	4,644,497	6,894,506	1,878,518	5,015,992	28,174,199	741,396	381,686	2,889,935	29,177,175
REINSURERS															
CONTINENTAL REINSURANCE	237,477	-	-	237,477	-	-	-	237,477	72,317	165,160	346,008	-	-	-	511,169
EAST AFRICAN REINSURANCE	120,696	463,884	12,560	597,140	-	14,032	46,522	550,618	164,218	386,400	2,251,662	(256,887)	-	100,000	2,794,949
GHANA REINSURANCE COMPANY	98,097	-	1,022	99,119	-	-	-	99,119	30,365	68,754	-	-	-	-	68,754
KENYA REINSURANCE CORPORATION	127,086	2,448,759	52,969	2,628,814	-	-	-	2,628,814	158,303	2,470,511	22,165,652	5,249,618	60,119	314,977	19,011,449
WAICA REINSURANCE KENYA LIMITED	(12,873)	-	-	(12,873)	-	23,882	23,882	(36,755)	(10,060)	(26,695)	(25,626)	-	-	-	(52,321)
TOTAL	570,483	2,912,643	66,551	3,549,677	-	37,914	70,404	3,479,273	415,143	3,064,130	24,737,696	4,992,731	60,119	414,977	22,334,000
GRAND TOTAL	6,669,449	7,833,364	585,864	15,088,677	2,622,214	1,012,334	4,714,901	10,373,779	2,293,661	8,080,122	52,911,895	5,734,127	441,805	3,304,912	51,511,175

Amounts in Thousand Shillings

Appendix 2: Summary of Long Term Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2019

APPENDIX 2: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER LONG TERM INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2019															
Company	Profit Transferred from Revenue	Investment Income	Other Income	Total Income	Loss Transferred From Revenue	Management Expenses	Total Outgo	Profit / (Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Unappropriated Profit/(Loss) BF	Transfer To Reserves	Other Appropriations	Dividend	Unappropriated Profit / (Loss) CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	74,256	-	74,256	32,402	2,906	45,572	28,684	-	28,684	(194,646)	-	-	-	(165,962)
BRITAM LIFE INSURANCE COMPANY	3,640,221	-	573,568	4,213,789	-	-	-	4,213,789	1,092,066	3,121,723	-	-	-	913,000	2,208,723
CAPEX LIFE ASSURANCE COMPANY	-	-	(50,456)	(50,456)	-	-	-	(50,456)	-	(50,456)	18,442	-	-	-	(32,014)
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	151,861	-	-	80,000	71,861
CORPORATE INSURANCE COMPANY	-	-	(109,330)	(109,330)	-	-	-	(109,330)	-	(109,330)	103,460	-	18,227	-	(24,096)
FIRST ASSURANCE COMPANY	17,174	-	-	17,174	-	-	-	17,174	5,702	11,472	-	-	-	-	11,472
GA LIFE ASSURANCE COMPANY	67,294	-	16,737	84,031	-	-	-	84,031	20,827	63,204	44,337	-	-	40,000	67,542
GEMINIA INSURANCE COMPANY	41,155	-	-	41,155	-	-	-	41,155	19,665	21,490	-	-	-	-	21,490
ICEA LION LIFE ASSURANCE	560,000	130,310	-	690,310	-	65	65	690,245	197,544	492,701	2,303,415	-	-	250,000	2,546,116
JUBILEE INSURANCE COMPANY	1,250,595	250,457	697,215	2,198,267	-	-	-	2,198,267	584,343	1,613,924	1,548,849	488,051	(1,377,467)	-	4,052,190
KENINDIA ASSURANCE COMPANY	40,099	-	-	40,099	-	-	-	40,099	12,030	28,069	29,214	-	-	56,139	1,144
KENYA ORIENT LIFE ASSURANCE	-	30,098	38,713	68,811	-	35,758	72,582	(3,771)	5,370	(9,140)	1,350	-	-	-	(7,791)
KUSCCO MUTUAL ASSURANCE LIMITED	12,131	-	-	12,131	-	-	-	12,131	6,170	5,960	-	-	-	-	5,960
LIBERTY LIFE ASSURANCE COMPANY	-	-	478,613	478,613	-	-	-	478,613	158,523	320,089	(315,546)	37,712	-	271,000	(304,170)
MADISON INSURANCE COMPANY	-	-	-	-	511,168	-	511,168	(511,168)	(124,895)	(386,273)	62,000	(386,273)	-	-	62,000
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	245,596	-	245,596	62,110	7,661	69,771	175,825	41,208	134,617	(2,171,124)	-	-	-	(2,036,507)
PIONEER ASSURANCE COMPANY	142,488	-	-	142,488	-	-	-	142,488	-	142,488	211,177	-	70,229	-	283,436
PRUDENTIAL LIFE ASSURANCE	-	67,946	-	67,946	-	178,372	178,372	(110,426)	41,998	(152,424)	(1,780,950)	-	13,307	-	(1,946,681)
SAHAM ASSURANCE	-	15,472	-	15,472	-	15,472	15,472	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	560,253	-	-	-	560,253
TAKAFUL INSURANCE OF AFRICA	-	-	30,699	30,699	20,463	-	20,463	10,237	2,456	7,781	3,496	-	-	-	11,277
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	105,358	-	105,358	(105,358)	-	(105,358)	72,117	-	(5,467)	-	(27,774)
THE MONARCH INSURANCE	747	-	-	747	-	-	-	747	4,742	(3,996)	212,522	-	157,628	-	50,899
UAP LIFE ASSURANCE COMPANY	-	-	219,708	219,708	-	-	-	219,708	52,885	166,822	262,104	-	-	-	428,926
TOTAL	5,771,904	814,135	1,895,467	8,481,506	731,501	240,234	1,018,823	7,462,684	2,120,634	5,342,047	1,122,331	139,490	(1,123,543)	1,610,139	5,838,294
REINSURERS															
CONTINENTAL REINSURANCE	114,608	-	-	114,608	-	-	-	114,608	10,240	104,368	156,963	-	-	-	261,331
EAST AFRICA REINSURANCE	115,066	169,439	193	284,698	-	848	145	284,553	81,616	202,937	530,345	236,938	-	-	496,345
KENYA REINSURANCE CORPORATION	1,097,716	315,277	-	1,412,993	-	-	-	1,412,993	22,539	1,390,454	4,320,953	-	-	-	5,711,407
TOTAL	1,327,390	484,716	193	1,812,299	-	848	145	1,812,154	114,395	1,697,759	5,008,261	236,938	-	-	6,469,083
GRAND TOTAL	7,099,294	1,298,851	1,895,660	10,293,805	731,501	241,082	1,018,968	9,274,838	2,235,029	7,039,806	6,130,592	376,428	(1,123,543)	1,610,139	12,307,377

Amounts in Thousand Shillings

Appendix 3: Summary of Net Commissions and Management Expenses for the Year Ended 31.12.2019

APPENDIX 3: SUMMARY OF NET COMMISSIONS AND MANAGEMENT EXPENSES FOR THE YEAR ENDED 31.12.2019

General Insurance Business			Long Term Insurance Business		
Company	Commissions	Management Expenses	Company	Commissions	Management Expenses
AAR INSURANCE KENYA	(136,087)	1,086,493	ABSA LIFE ASSURANCE KENYA	224,995	583,965
AFRICAN MERCHANT ASSURANCE	21,932	776,475	APA LIFE ASSURANCE COMPANY	89,980	239,834
AIG INSURANCE COMPANY	(524,606)	965,719	BRITAM LIFE INSURANCE COMPANY	1,457,028	3,509,923
ALLIANZ INSURANCE COMPANY	53,113	280,335	CAPEX LIFE ASSURANCE COMPANY	680	150,374
APA INSURANCE COMPANY	490,020	1,534,654	CIC LIFE ASSURANCE COMPANY	93,306	1,538,407
BRITAM GENERAL INSURANCE	629,402	2,627,371	CORPORATE INSURANCE COMPANY	59,959	102,395
CIC GENERAL INSURANCE COMPANY	944,713	2,041,898	FIRST ASSURANCE COMPANY	(13,426)	8,434
CORPORATE INSURANCE COMPANY	55,396	238,031	GA LIFE ASSURANCE COMPANY	5,933	71,812
DIRECTLINE ASSURANCE COMPANY	326,928	830,066	GEMINIA ASSURANCE COMPANY	(17,621)	163,331
FIDELITY SHIELD INSURANCE	153,692	395,081	ICEA LION LIFE ASSURANCE	607,578	1,296,270
FIRST ASSURANCE COMPANY	123,876	829,286	JUBILEE INSURANCE COMPANY	892,327	1,091,479
GA INSURANCE COMPANY	76,574	897,888	KENINDIA ASSURANCE COMPANY	153,657	447,855
GEMINIA INSURANCE COMPANY	315,707	1,245,928	KENYA ORIENT LIFE ASSURANCE	35,280	247,916
HERITAGE INSURANCE COMPANY	148,259	1,448,123	KUSCCO MUTUAL ASSURANCE LIMITED	5,754	105,045
ICEA LION GENERAL INSURANCE	168,026	1,150,900	LIBERTY LIFE ASSURANCE COMPANY	364,349	1,244,067
INTRA-AFRICA ASSURANCE	108,732	296,605	MADISON INSURANCE COMPANY	296,215	805,355
INVESCO ASSURANCE COMPANY	-	-	METROPOLITAN CANNON INSURANCE	-	-
JUBILEE GENERAL INSURANCE	197,483	1,196,470	OLD MUTUAL LIFE ASSURANCE	333,420	786,782
JUBILEE HEALTH INSURANCE	102,825	943,438	PIONEER ASSURANCE COMPANY	(73,007)	536,517
KENINDIA ASSURANCE COMPANY	100,729	628,013	PRUDENTIAL LIFE ASSURANCE	161,436	320,793
KENYA ORIENT INSURANCE	91,045	570,903	SAHAM ASSURANCE	2,381	32,466
MADISON GENERAL INSURANCE COMPANY	365,592	959,326	SANLAM LIFE INSURANCE	541,683	1,284,859
MAYFAIR INSURANCE COMPANY	60,606	450,931	TAKAFUL INSURANCE OF AFRICA	4,931	32,870
METROPOLITAN CANNON GENERAL	80,800	334,365	THE KENYAN ALLIANCE INSURANCE	4,154	109,084
MUA INSURANCE COMPANY	29,137	294,671	THE MONARCH INSURANCE	2,959	60,655
OCCIDENTAL INSURANCE COMPANY	189,528	557,733	UAP LIFE ASSURANCE COMPANY	43,761	591,840
PACIS INSURANCE COMPANY	128,831	530,554	TOTAL	5,277,712	15,362,328
PIONEER GENERAL INSURANCE COMPANY	56,177	238,937	REINSURERS		
RESOLUTION INSURANCE COMPANY	45,831	1,125,708	CONTINENTAL REINSURANCE	112,325	42,454
SAHAM INSURANCE COMPANY	4,276	482,806	EAST AFRICA REINSURANCE	277,621	98,676
SANLAM INSURANCE COMPANY	127,832	632,488	KENYA REINSURANCE CORPORATION	569,620	240,060
TAKAFUL INSURANCE OF AFRICA	(34,765)	422,547	TOTAL	959,566	381,190
TAUSI ASSURANCE COMPANY	90,829	331,337	GRAND TOTAL	6,237,278	15,743,518
THE KENYAN ALLIANCE INSURANCE	81,179	771,883			
THE MONARCH INSURANCE	105,616	470,034			
TRIDENT INSURANCE COMPANY	46,311	239,289			
UAP INSURANCE COMPANY	724,512	1,909,644			
XPLICO INSURANCE COMPANY	129,799	603,949			
TOTAL	5,679,850	30,339,879			
REINSURERS					
CONTINENTAL REINSURANCE	877,208	332,979			
EAST AFRICA REINSURANCE	817,732	322,972			
GHANA REINSURANCE COMPANY	162,584	103,148			
KENYA REINSURANCE CORPORATION	3,189,774	2,434,852			
WAICA REINSURANCE KENYA LIMITED	5,537	159,610			
TOTAL	5,052,835	3,353,561			
GRAND TOTAL	10,732,685	33,693,440			

Amounts in Thousand shillings

Appendix 4: Summary of Long Term Insurance Business Balance Sheets as at 31.12.2019

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2019										
Company	ABSA LIFE ASSURANCE KENYA	APA LIFE ASSURANCE COMPANY	BRITAM LIFE ASSURANCE	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	FIRST ASSURANCE COMPANY	EAST AFRICA REINSURANCE	GA LIFE INSURANCE COMPANY
Share Capital	699,000	700,000	400,000	345,000	800,000	300,000	200,000	150,000	500,000	200,000
Share Premium	-	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	-	-	1,613	-	119	-	-	-	-
Statutory Reserves	258,704	82,879	-	(32,014)	1,123,620	21,057	49	193,957	-	109,914
Retained Earnings	-	(165,962)	-	-	71,861	-	-	-	-	67,542
Other Reserves	-	-	9,408,044	823	17,401	261,331	-	-	496,345	-
Total Equity	957,704	616,918	9,808,044	315,422	2,012,883	582,507	200,049	343,957	996,345	377,455
Underwriting Provisions	-	110,981	475,696	6,240	597,944	204,844	45,002	15,951	498,640	3,722
Actuarial Contract Liabilities	2,060,156	4,996,207	71,998,988	505,467	10,936,927	-	661,328	8,993	84,271	10,635,369
Long Term Liabilities	-	28,550	3,735,019	-	482,814	47,757	-	99,084	214,336	47,106
Current Liabilities	1,041,688	212,270	1,728,876	51,800	664,618	109,362	60,849	15,050	348,960	61,437
Total Equity And Liabilities	4,059,547	5,964,926	87,746,623	878,929	14,695,187	944,469	967,228	483,035	2,142,552	11,125,090
Land And Buildings	-	-	134,616	-	-	-	-	-	-	-
Investment Property	-	155,000	6,582,479	592,000	2,181,875	-	661,435	82,000	-	1,136,800
Other Fixed Assets	41,532	13,276	132,457	9,080	73,139	-	807	-	-	4,234
Government Securities	3,176,886	3,999,459	49,873,256	129,363	6,573,791	553,167	110,610	35,530	989,962	9,267,014
Other Securities	-	35,923	-	-	679,642	-	-	-	-	-
Investment in Related Companies	-	-	1,736,329	-	-	-	-	-	-	-
Corporate Bonds	-	20,098	451,371	-	195,023	-	-	-	45,826	50,726
Commercial Papers	-	110,111	-	-	37,355	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	335,196	9,869,702	2	916,274	-	-	-	22,475	113,009
Ordinary Shares Unquoted	-	7,613	45,146	-	11,139	-	788	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	35,792	1,825,068	-	513,479	-	46,044	-	-	4,599
Mortgages	-	-	1,171,696	-	57,883	-	-	-	-	-
Term Deposits	201,697	964,305	1,311,185	5,000	1,478,296	74,690	113,315	769	607,626	170,431
Cash and Cash Balances	21,123	29,655	61,657	31,725	158,713	4,206	11,015	33,478	25,037	36,779
Outstanding Premiums	58,731	140,762	628,241	72,824	661,651	245,360	1,387	31,903	217,272	3,622
Other Receivables	89,572	45,911	1,213,704	-	443,907	-	7,923	-	92,945	-
Other Assets	470,006	71,827	11,668,051	35,495	710,408	67,047	12,424	299,356	442	329,670
Intangible Assets	-	-	1,041,664	3,441	2,611	-	1,481	-	140,966	8,205
Total Assets	4,059,547	5,964,926	87,746,623	878,929	14,695,187	944,469	967,228	483,035	2,142,552	11,125,090

Amounts in thousand Shillings

Continued next page

Appendix 4: Summary of Long Term Insurance Business Balance Sheets as at 31.12.2019

Continued from previous page

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2019										
Company	GEMINIA INSURANCE COMPANY	ICEA LION LIFE ASSURANCE COMPANY	JUBILEE INSURANCE COMPANY	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KUSCCO MUTUAL ASSURANCE LIMITED	KENYA REINSURANCE CORPORATION	LIBERTY LIFE ASSURANCE	MADISON INSURANCE COMPANY	METROPOLITAN CANNON INSURANCE
Share Capital	255,000	450,000	500,000	161,388	183,000	500,000	401,500	612,340	450,000	-
Share Premium	-	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	-	-	299,078	-	-	-	384,903	-	-
Statutory Reserves	88,996	8,970,465	2,042,638	318,516	45,994	5,711,407	-	2,099,696	580,462	-
Retained Earnings	-	2,796,116	4,052,190	1,144	(7,791)	-	5,960	(304,170)	62,000	-
Other Reserves	-	-	-	1,054,947	-	(10,064)	-	-	-	-
Total Equity	343,996	12,216,581	6,594,828	1,835,073	221,203	6,201,343	407,460	2,792,769	1,092,462	-
Underwriting Provisions	258,139	147,252	765,999	117,451	11,079	-	11,062	419,521	6,598	-
Actuarial Contract Liabilities	977,068	77,722,379	73,927,786	37,151,619	1,012,824	2,687,032	200,722	19,699,225	12,833,064	-
Long Term Liabilities	43,622	2,098,119	938,924	13,787	19,712	-	-	1,064,840	132,177	-
Current Liabilities	339,400	1,319,027	1,275,708	560,766	21,522	2,542,198	180,754	604,855	254,082	-
Total Equity And Liabilities	1,962,225	93,503,359	83,503,246	39,678,696	1,286,340	11,430,573	799,998	24,581,210	14,318,383	-
Land And Buildings	-	-	-	1,045,218	-	-	-	731,271	-	-
Investment Property	-	10,772,500	4,476,000	2,011,224	140,000	1,749,775	-	1,208,729	6,205,000	-
Other Fixed Assets	88	99,466	38,263	16,185	13,356	-	22,967	56,708	46,468	-
Government Securities	622,370	64,448,813	59,484,344	34,714,802	673,865	3,903,101	383,041	14,712,704	3,769,353	-
Other Securities	-	-	-	-	-	-	-	-	17,580	-
Investment in Related Companies	-	1,246,846	2,027,390	-	-	-	-	-	-	-
Corporate Bonds	-	845,188	579,736	52,535	65,562	-	-	397,271	26,300	-
Commercial Papers	-	-	-	-	40,621	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	8,071,765	4,082,473	153,923	-	346,246	-	3,876,431	-	-
Ordinary Shares Unquoted	-	1,020	5,187,303	153	54,067	-	-	164,664	1,907,807	-
Preference Shares Quoted	-	1,223	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	20,834	587,431	881,954	113,414	29,562	-	-	1,163,652	74,153	-
Mortgages	-	574,701	-	4,239	-	-	-	371,482	90,148	-
Term Deposits	667,736	5,855,929	2,890,332	1,137,297	139,136	5,006,346	1,986	962,523	1,122,570	-
Cash and Cash Balances	272,050	17,144	2,086,934	367,196	8,630	6,761	4,253	450,411	205,024	-
Outstanding Premiums	247,855	13,674	726,137	1,192	49,237	124,585	79,034	114,669	92,157	-
Other Receivables	-	221,511	579,136	44,731	-	-	281,326	29,737	702,795	-
Other Assets	131,291	729,106	419,074	-	62,613	-	-	177,260	47,940	-
Intangible Assets	-	17,041	44,169	16,589	9,692	293,758	27,393	163,699	11,088	-
Total Assets	1,962,225	93,503,359	83,503,246	39,678,696	1,286,340	11,430,573	799,998	24,581,210	14,318,383	-

Amounts in thousand Shillings

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Appendix 4: Summary of Long Term Insurance Business Balance Sheets as at 31.12.2019

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APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2019										
Company	OLD MUTUAL ASSURANCE COMPANY	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SAHAM INSURANCE COMPANY	SANLAM LIFE INSURANCE	TAKAFUL INSURANCE OF AFRICA	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE COMPANY	UAP LIFE ASSURANCE COMPANY	TOTAL
Share Capital	2,174,871	400,000	412,185	150,000	843,138	150,000	400,000	154,976	1,585,456	14,077,854
Share Premium	1,884,957	-	2,421,891	-	30,260	-	-	-	-	4,337,108
Revaluation Reserves	-	-	-	3,474	-	-	-	-	27,534	716,721
Statutory Reserves	-	327,059	-	-	1,312,284	11,277	6,000	49,785	311,922	23,634,668
Retained Earnings	(2,036,507)	283,436	(1,946,681)	-	560,253	-	-	-	117,004	3,556,397
Other Reserves	-	-	-	-	-	9,000	(27,774)	1,114	-	11,211,168
Total Equity	2,023,320	1,010,495	887,395	153,474	2,745,936	170,277	378,226	205,875	2,041,916	57,533,916
Underwriting Provisions	328,213	834,949	16,106	9,993	-	-	59,284	98,563	472,198	5,515,430
Actuarial Contract Liabilities	11,837,077	3,878,503	625,172	375,437	19,646,788	-	2,870,864	259,844	9,522,404	377,115,513
Long Term Liabilities	-	166,904	-	-	649,621	7,517	-	-	183,825	9,973,713
Current Liabilities	1,134,057	1,727,922	263,793	56,667	1,541,309	70,026	32,955	74,270	500,856	16,795,077
Total Equity And Liabilities	15,322,667	7,618,773	1,792,466	595,572	24,583,653	247,820	3,341,329	638,551	12,721,199	466,933,648
Land And Buildings	-	-	-	-	-	-	135,000	-	-	2,046,104
Investment Property	2,340,000	1,515,200	-	80,000	3,375,000	-	1,251,500	310,862	850,000	47,677,379
Other Fixed Assets	79,148	37,822	61,964	127	179,260	-	715	17,583	27,413	972,057
Government Securities	3,904,772	773,117	1,372,375	197,342	17,781,630	33,580	282,241	74,983	8,109,137	289,950,607
Other Securities	22,860	-	-	-	103,108	19,756	-	-	-	878,868
Investment in Related Companies	-	-	-	-	-	-	-	-	-	5,010,565
Corporate Bonds	237,043	-	-	28,283	53,695	24,920	-	-	62,285	3,135,863
Commercial Papers	-	-	-	-	-	-	-	-	-	188,087
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	3,939,642	23,818	-	-	1,508,425	-	-	-	2,086,260	35,345,641
Ordinary Shares Unquoted	377,129	-	-	-	-	-	-	-	15,701	7,772,530
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	1,223
Preference Shares Unquoted	-	100,000	-	-	-	-	-	-	-	100,000
Loans Secured & Unsecured	139,982	153,026	27,251	7,163	250,548	-	-	4,547	34,086	5,912,585
Mortgages	2,568	-	-	-	88,101	-	-	-	75,409	2,436,226
Term Deposits	3,202,743	1,422,501	87,999	254,394	315,292	117,240	1,103,455	91,701	841,382	30,147,875
Cash and Cash Balances	391,992	1,533,142	40,857	19,611	368,032	12,232	1,188	11,066	174,322	6,384,231
Outstanding Premiums	73,613	1,582,268	14,266	3,891	164,878	-	26,389	126,162	310,785	5,812,545
Other Receivables	264,232	206,923	159	-	-	30,711	-	-	15,684	4,270,906
Other Assets	337,732	267,148	137,888	4,761	215,144	9,382	540,842	-	118,734	16,863,643
Intangible Assets	9,212	3,808	49,706	-	180,542	-	-	1,648	-	2,026,713
Total Assets	15,322,667	7,618,773	1,792,466	595,572	24,583,653	247,820	3,341,329	638,551	12,721,199	466,933,648

Amounts in Thousand Shillings

Appendix 5: Summary of General Insurance Business Balance Sheets as at 31.12.2019

APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2019										
Company	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE	AIG INSURANCE COMPANY	ALLIANZ INSURANCE COMPANY	APA INSURANCE COMPANY	BRITAM GENERAL INSURANCE COMPANY	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY
Share Capital	500,000	987,386	450,000	1,340,290	1,250,000	2,668,000	1,700,000	800,000	400,000	300,000
Share Premium	660,523	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	15,885	(40,521)	-	-	-	-	1,012	-	(118,035)
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	(88,725)	469,618	1,525,366	(337,942)	2,933,625	47,539	2,619,773	511,169	313,690	375,315
Other Reserves	-	-	150,000	-	894,224	-	(96,301)	-	-	-
Total Equity	1,071,797	1,472,889	2,084,844	1,002,348	5,077,849	2,715,539	4,223,471	1,312,180	713,690	557,279
Underwriting Provisions	2,014,487	1,429,616	1,023,872	328,335	7,537,515	5,761,604	7,298,551	1,754,822	699,863	4,401,519
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities	-	-	-	-	-	-	-	-	-	-
Current Liabilities	942,026	502,389	2,089,037	702,802	835,385	1,853,074	539,634	98,153	83,460	598,869
Total Equity And Liabilities	4,028,310	3,404,894	5,197,753	2,033,485	13,450,749	10,330,217	12,061,657	3,165,155	1,497,014	5,557,667
Land And Buildings	-	725,694	-	-	-	-	234,000	-	-	380,500
Investment Property	-	535,000	-	-	1,020,000	-	1,602,000	-	727,523	781,516
Other Fixed Assets	81,154	107,865	139,590	44,603	76,802	98,292	118,227	13,511	5,272	26,692
Government Securities	931,673	511,184	3,794,350	912,050	6,351,757	5,435,467	2,458,715	1,052,974	107,698	811,933
Other Securities	-	-	-	-	30,197	-	185,670	-	-	-
Investment in Related Companies	-	-	-	-	662,479	-	-	-	-	516,612
Corporate Bonds	106,067	-	-	-	223,731	170,738	96,945	-	-	-
Commercial Papers	-	-	-	-	-	-	66,412	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	2,227	-	-	1,391,929	-	500,780	-	-	109,471
Ordinary Shares Unquoted	-	-	-	-	11,882	-	20,236	-	788	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	7,889	11,321	-	41,003	-	700,000	5,319	-	729,482
Mortgages	-	-	-	-	76,850	-	60,521	2,991	-	-
Term Deposits	1,324,303	290,445	2,057	268,011	1,319,255	1,761,801	1,605,152	172,313	3,088	408,490
Cash and Cash Balances	423,772	29,070	225,608	146,853	74,839	347,989	536,184	18,274	11,331	142,951
Outstanding Premiums	264,786	867,589	662,275	56,610	996,425	996,299	2,397,696	844,000	408,155	170,753
Other Receivables	615,597	16,372	34,380	196,573	48,633	11	425,713	-	27,444	-
Other Assets	122,164	267,717	318,892	35,937	806,903	926,477	947,557	621,667	161,504	1,414,517
Intangible Assets	158,795	43,842	9,282	372,850	318,065	593,143	105,849	434,105	44,211	64,751
Total Assets	4,028,310	3,404,894	5,197,753	2,033,485	13,450,749	10,330,217	12,061,657	3,165,155	1,497,014	5,557,667

Amounts in thousand Shillings

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Appendix 5: Summary of General Insurance Business Balance Sheets as at 31.12.2019

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2019

Company	EAST AFRICA REINSURANCE COMPANY	FIDELITY SHIELD INSURANCE COMPANY	FIRST ASSURANCE COMPANY	GA GENERAL INSURANCE COMPANY	GEMINIA INSURANCE COMPANY LIMITED	GHANA REINSURANCE COMPANY LIMITED	HERITAGE INSURANCE COMPANY	ICEA LION GENERAL INSURANCE COMPANY	INTRA-AFRICA ASSURANCE COMPANY	INVESCO ASSURANCE COMPANY	JUBILEE GENERAL INSURANCE
Share Capital	1,000,000	600,000	810,000	700,000	550,000	1,000,000	1,000,000	1,000,000	500,000	-	2,307,000
Share Premium	-	-	512,139	-	-	10,871	-	-	-	-	-
Revaluation Reserves	281,068	106,980	256,865	872,516	-	-	-	(13,216)	357,572	-	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	2,794,949	459,803	94,377	3,052,614	1,456,194	121,459	2,471,899	3,819,538	81,256	-	-
Other Reserves	3,950	-	-	377,479	220,193	-	-	150,000	-	-	-
Total Equity	4,079,967	1,166,783	1,673,380	5,002,609	2,226,387	1,132,330	3,471,899	4,956,322	938,828	-	2,307,000
Underwriting Provisions	2,684,286	1,780,852	1,976,771	4,850,612	3,556,255	298,338	3,473,159	4,125,019	1,021,290	-	3,693,179
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities	124,674	-	-	5,561	-	-	-	306,019	65,677	-	-
Current Liabilities	1,070,453	156,979	1,126,321	1,671,379	457,942	75,648	930,633	1,536,148	57,889	-	505,013
Total Equity And Liabilities	7,959,381	3,104,614	4,776,472	11,530,161	6,240,584	1,506,317	7,875,691	10,923,507	2,083,684	-	6,505,191
Land And Buildings	480,407	272,117	439,000	1,170,000	380,000	30,789	-	-	134,775	-	-
Investment Property	800,000	1,015,883	1,450,000	1,663,413	1,009,000	-	-	2,765,000	321,725	-	-
Other Fixed Assets	9,179	6,590	32,298	48,239	250,369	7,320	61,991	69,778	25,818	-	25,735
Government Securities	2,245,671	893,196	1,141,673	3,923,483	889,003	987,453	4,429,968	4,832,722	336,855	-	2,463,793
Other Securities	-	-	-	-	-	-	-	50,510	-	-	-
Investment in Related Companies	-	-	-	566,621	86,571	-	146,557	50,147	-	-	-
Corporate Bonds	192,805	-	20,785	43,353	-	-	28,693	156,832	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	45,335	52,063	-	439,970	174,054	-	11,304	1,004,468	58,156	-	-
Ordinary Shares Unquoted	-	-	-	364,931	7,647	-	-	7,568	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	13,575	19	21,896	244,802	141,989	1,350	40,397	26,775	30,141	-	-
Mortgages	75,819	6,583	-	-	-	-	216,203	-	12,733	-	-
Term Deposits	1,863,533	233,184	447,393	762,507	1,321,736	89,258	1,161,266	335,800	302,429	-	446,956
Cash and Cash Balances	243,512	108,888	110,445	121,800	232,358	29,605	490,459	21,779	44,606	-	1,260,404
Outstanding Premiums	389,073	257,734	672,084	1,637,892	1,191,557	301,760	616,706	655,041	613,438	-	1,971,898
Other Receivables	928,054	-	-	18,228	-	-	6,688	94,909	90,368	-	(94,414)
Other Assets	265,267	194,225	341,412	129,816	161,946	21,123	561,545	605,576	-	-	212,883
Intangible Assets	407,152	64,132	99,486	395,105	394,354	37,658	103,915	246,602	112,642	-	217,937
Total Assets	7,959,381	3,104,614	4,776,472	11,530,161	6,240,584	1,506,317	7,875,691	10,923,507	2,083,684	-	6,505,191

Amounts in thousand Shillings

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Appendix 5: Summary of General Insurance Business Balance Sheets as at 31.12.2019

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2019

Company	JUBILEE HEALTH INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE COMPANY	KENYA REINSURANCE CORPORATION	MADISON GENERAL INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	METROPOLITAN CANNON INSURANCE	MUA INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	PACIS INSURANCE COMPANY	PIONEER GENERAL INSURANCE
Share Capital	2,763,720	400,000	810,721	6,499,491	605,000	1,000,000	453,960	300,000	693,000	617,350	700,000
Share Premium	-	1,198	-	-	-	-	583,040	-	-	5,712	-
Revaluation Reserves	-	376,628	(79,171)	17,530	-	456,658	-	9,981	51,465	-	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	-	1,846,602	(1,065,981)	19,011,449	565,602	1,449,530	(143,067)	553,834	730,430	110,008	(2,411)
Other Reserves	-	427,860	382,000	208,339	-	-	-	-	85,010	-	-
Total Equity	2,763,720	3,052,288	47,569	25,736,809	1,170,602	2,906,188	893,933	863,816	1,559,905	733,070	697,589
Underwriting Provisions	2,403,928	3,052,903	1,415,877	11,116,138	2,850,764	2,262,240	1,063,047	469,141	1,825,376	1,132,995	581,793
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities	-	310,714	203,668	-	-	-	-	-	-	-	-
Current Liabilities	482,683	1,460,216	598,127	840,485	421,944	445,194	289,399	215,564	457,021	412,905	125,739
Total Equity And Liabilities	5,650,330	7,876,121	2,265,242	37,693,433	4,443,310	5,613,622	2,246,378	1,548,520	3,842,302	2,278,970	1,405,120
Land And Buildings	-	790,571	108,000	-	-	265,885	92,500	-	-	113,850	-
Investment Property	-	1,272,800	194,500	10,330,225	650,000	426,088	264,000	-	410,000	730,000	300,000
Other Fixed Assets	25,913	62,360	16,833	66,794	39,388	96,990	16,293	12,533	69,257	30,620	14,360
Government Securities	957,323	2,752,720	153,297	13,069,364	459,561	1,588,695	1,134,797	607,456	1,485,648	238,076	79,266
Other Securities	-	-	-	-	-	-	-	-	-	-	-
Investment in Related Companies	1,407,975	105,612	134,000	5,633,316	-	710,899	18,526	143,807	-	-	-
Corporate Bonds	-	52,799	-	156,450	-	-	-	-	7,251	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	466,792	41,393	9,819	1,218,978	1,319	159,880	-	64,274	262,421	38,412	-
Ordinary Shares Unquoted	696,556	624,274	332,029	205,733	490,000	659,168	42,675	-	825	177,009	-
Preference Shares Quoted	402	-	-	81	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	13,030	-	-	-	9,846	425	2,157	-	-	870
Mortgages	36,923	-	-	668,076	-	-	31,699	-	-	-	-
Term Deposits	56,645	359,659	41,605	1,231,788	1,130,167	975,933	294,775	115,553	238,943	93,514	390,368
Cash and Cash Balances	448,495	84,323	81,423	346,207	135,349	63,810	32,654	11,948	108,790	17,621	137,165
Outstanding Premiums	797,808	344,121	631,791	1,951,838	724,747	517,279	89,286	468,154	739,334	601,175	295,359
Other Receivables	214,279	-	75,373	602,478	436,074	-	18,519	9,901	206,204	-	104,526
Other Assets	447,263	1,342,809	402,810	746,512	-	132,330	147,907	68,245	188,149	172,017	20,900
Intangible Assets	93,956	29,650	83,762	1,465,592	376,704	6,820	62,322	44,492	125,479	66,675	62,306
Total Assets	5,650,330	7,876,121	2,265,242	37,693,433	4,443,310	5,613,622	2,246,378	1,548,520	3,842,302	2,278,970	1,405,120

Amounts in thousand Shillings

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Appendix 5: Summary of General Insurance Business Balance Sheets as at 31.12.2019

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2019												
Company	RESOLUTION INSURANCE COMPANY	SAHAM INSURANCE COMPANY	SANLAM INSURANCE COMPANY	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE COMPANY	THE MONARCH INSURANCE COMPANY	TRIDENT INSURANCE COMPANY	UAP INSURANCE COMPANY	WAICA REINSURANCE KENYA LIMITED	XPLICO INSURANCE COMPANY	TOTAL
Share Capital	410,000	402,000	1,028,998	486,804	600,000	300,000	445,024	500,000	1,000,000	1,102,550	887,500	41,868,795
Share Premium	1,490,000	-	100,361	66,601	-	-	-	-	-	-	-	3,430,445
Revaluation Reserves	2,815	(10,654)	-	25,539	191,593	-	-	184,225	-	-	-	2,946,734
Statutory Reserves	-	-	-	-	-	2,750	-	-	-	-	-	2,750
Retained Earnings	(2,340,216)	306,886	(84,829)	(250,787)	910,126	1,011,705	244,049	1,013,134	5,219,001	(52,321)	105,763	51,860,021
Other Reserves	-	-	-	-	50,821	(5,958)	-	25,000	900,000	-	220,000	3,992,617
Total Equity	(437,401)	698,232	1,044,531	328,157	1,752,540	1,308,497	689,073	1,722,359	7,119,001	1,050,229	1,213,263	104,101,362
Underwriting Provisions	1,880,010	855,969	1,605,246	1,192,346	755,457	1,323,634	1,332,222	1,898,818	6,032,467	113,598	1,299,011	106,172,927
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities	-	101,336	-	30,000	68,230	302,170	-	-	-	-	-	1,518,048
Current Liabilities	3,732,035	436,294	255,711	648,135	133,365	993,547	69,978	494,701	1,484,132	217,087	271,951	30,319,444
Total Equity And Liabilities	5,174,644	2,091,830	2,905,488	2,198,639	2,709,592	3,927,848	2,091,273	4,115,877	14,635,600	1,380,914	2,784,224	242,111,781
Land And Buildings	-	-	-	-	317,500	290,266	-	240,660	-	-	-	6,466,513
Investment Property	-	80,000	490,000	24,500	-	1,101,091	737,018	1,716,399	3,657,700	-	722,200	36,797,581
Other Fixed Assets	117,423	8,570	89,105	48,228	26,361	58,883	30,810	7,369	132,824	47,124	84,830	2,352,193
Government Securities	264,583	596,717	856,050	11,711	1,444,822	332,165	112,474	243,050	4,638,628	193,506	137,400	75,868,925
Other Securities	-	-	-	19,747	-	-	-	15,000	-	-	57,938	359,061
Investment in Related Companies	-	-	-	-	-	-	-	615,600	-	-	245,251	11,043,973
Corporate Bonds	-	36,642	-	49,701	-	-	-	-	161,136	-	-	1,503,927
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-	66,412
Debentures	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	26,433	-	-	218,739	16,639	-	6,510	1,390,589	-	-	7,711,956
Ordinary Shares Unquoted	-	-	-	-	6,755	35,846	59	29,446	106,664	-	-	3,820,091
Preference Shares Quoted	-	-	754	-	-	-	-	-	-	-	-	1,237
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	-	501	-	4,915	125,647	-	910,348	599,079	-	20,034	3,702,808
Mortgages	-	4,801	-	-	76,383	-	-	-	300,450	-	-	1,570,032
Term Deposits	726,726	434,485	96,742	289,272	390,406	267,279	184,406	-	555,258	818,055	214,108	23,024,663
Cash and Cash Balances	250,349	210,414	155,341	189,166	37,567	37,352	8,587	47,937	300,024	21,030	76,977	7,423,257
Outstanding Premiums	1,142,994	213,588	765,303	432,803	77,507	937,588	786,682	145,780	1,307,183	201,333	778,479	29,921,902
Other Receivables	1,571,878	4,563	8,390	8,017	-	453,686	9,773	31,888	225,636	15,010	123,178	6,527,928
Other Assets	900,713	371,846	336,043	1,019,235	50,633	187,680	134,633	105,806	941,347	27,068	271,784	16,132,860
Intangible Assets	199,978	103,771	107,258	106,260	58,002	83,727	86,831	85	319,083	57,789	52,046	7,816,462
Total Assets	5,174,644	2,091,830	2,905,488	2,198,639	2,709,592	3,927,848	2,091,273	4,115,877	14,635,600	1,380,914	2,784,224	242,111,781

Amounts in thousand Shillings

Appendix 6: Summary of Long Term Business Gross Direct Premiums for the Year Ended 31.12.2019

APPENDIX 6: SUMMARY OF LONG TERM BUSINESS GROSS DIRECT PREMIUM FOR THE YEAR ENDED 31.12.2019									
Company	Life Assurances	Annuities	Pensions	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS									
ABSA LIFE ASSURANCE KENYA	662,445	-	-	809,652	903,615	-	-	2,375,712	2.44
APA LIFE ASSURANCE COMPANY	148,535	25,211	609,152	501,961	232,735	-	129	1,517,723	1.56
BRITAM LIFE INSURANCE COMPANY	8,756,095	3,046,542	9,413,229	550,270	1,488,870	-	686,681	23,941,687	24.58
CAPEX LIFE ASSURANCE COMPANY	136,055	-	-	174,456	-	-	-	310,511	0.32
CIC LIFE ASSURANCE COMPANY	1,139,444	298,679	1,074,234	439,694	3,120,076	-	-	6,072,127	6.23
CORPORATE INSURANCE COMPANY	280,275	-	-	14,044	-	-	-	294,319	0.30
FIRST ASSURANCE COMPANY	-	-	-	85,777	7,459	-	-	93,236	0.10
GA LIFE ASSURANCE COMPANY	313,331	-	2,573,676	32,445	4,567	-	-	2,924,019	3.00
GEMINIA INSURANCE COMPANY	56,083	-	-	848,772	91,702	-	-	996,557	1.02
ICEA LION LIFE ASSURANCE	3,302,679	529,785	8,660,744	318,592	200,821	-	28,279	13,040,900	13.39
JUBILEE INSURANCE COMPANY	3,685,536	1,085,109	8,277,933	964,614	120,594	-	-	14,133,786	14.51
KENINDIA ASSURANCE COMPANY	1,614,208	412,487	3,535,194	50,283	-	-	-	5,612,172	5.76
KENYA ORIENT LIFE ASSURANCE	47,843	200,061	100,344	20,569	329,124	-	-	697,941	0.72
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	12,216	437,416	-	-	449,632	0.46
LIBERTY LIFE ASSURANCE COMPANY	1,332,429	57,219	1,481,785	561,081	561,121	-	1,071,055	5,064,690	5.20
MADISON INSURANCE COMPANY	1,451,627	1,294,739	334,285	412,423	182,258	-	7,686	3,683,018	3.78
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	981,472	-	-	328,287	-	-	853,381	2,163,140	2.22
PIONEER ASSURANCE COMPANY	968,911	22,826	369,793	3,389,458	647,118	-	81,379	5,479,485	5.63
PRUDENTIAL LIFE ASSURANCE	251,490	-	21,781	115,652	249,852	-	-	638,775	0.66
SAHAM ASSURANCE	29,649	-	25,633	2,953	-	-	-	58,235	0.06
SANLAM LIFE INSURANCE	2,063,121	457,202	192,425	591,909	619,915	-	655,146	4,579,718	4.70
TAKAFUL INSURANCE OF AFRICA	-	-	-	1,663	6,897	-	-	8,560	0.01
THE KENYAN ALLIANCE INSURANCE	52,975	22,044	336,833	222,488	6,490	-	147,801	788,631	0.81
THE MONARCH INSURANCE	24,122	-	-	47,185	-	-	-	71,307	0.07
UAP LIFE ASSURANCE COMPANY	888,700	-	716,510	461,245	305,973	-	27,201	2,399,629	2.46
TOTAL	28,187,025	7,451,904	37,723,551	10,957,689	9,516,603	-	3,558,738	97,395,510	100.00
REINSURERS									
CONTINENTAL REINSURANCE									
EAST AFRICA REINSURANCE									
KENYA REINSURANCE CORPORATION									
TOTAL	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

Appendix 7: Summary of Long Term Business Inward Reinsurance Premiums for the Year Ended 31.12.2019

APPENDIX 7: SUMMARY OF LONG TERM BUSINESS INWARD REINSURANCE PREMIUM FOR THE YEAR ENDED 31.12.2019									
Company	Life Assurances	Annuities	Pensions	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS									
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-
BRITAM LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-
REINSURERS									
CONTINENTAL REINSURANCE	3,608	-	-	464,585	-	-	-	468,193	12.3
EAST AFRICA REINSURANCE	38,643	-	-	1,244,033	-	-	-	1,282,676	33.8
KENYA REINSURANCE CORPORATION	204,066	-	-	1,836,590	-	-	-	2,040,656	53.8
TOTAL	246,317	-	-	3,545,208	-	-	-	3,791,525	100

Amounts in Thousand Shillings

Appendix 8: Summary of Long Term Business Outward Reinsurance Premiums for the Year Ended 31.12.2019

APPENDIX 8: SUMMARY OF LONG TERM BUSINESS OUTWARD REINSURANCE PREMIUM FOR THE YEAR ENDED 31.12.2019								
Company	Life Assurances	Annuities	Pensions	Group Life	Group Credit	Permanent Health	Investments	Total
INSURERS								
ABSA LIFE ASSURANCE KENYA	-	-	-	622,213	343,481	-	-	965,694
APA LIFE ASSURANCE COMPANY	8,922	-	-	392,609	16,536	-	-	418,067
BRITAM LIFE INSURANCE COMPANY	5,686	-	-	169,138	79,813	-	-	254,637
CAPEX LIFE ASSURANCE COMPANY	-	-	-	29,925	-	-	-	29,925
CIC LIFE ASSURANCE COMPANY	16,519	-	-	127,065	824,728	-	-	968,312
CORPORATE INSURANCE COMPANY	2,974	-	-	1,618	-	-	-	4,592
FIRST ASSURANCE COMPANY	-	-	-	76,587	6,660	-	-	83,247
GA LIFE ASSURANCE COMPANY	-	-	-	30,699	3,761	-	-	34,460
GEMINIA INSURANCE COMPANY	-	-	-	481,603	-	-	-	481,603
ICEA LION LIFE ASSURANCE	44,929	-	-	172,968	65,684	-	-	283,581
JUBILEE INSURANCE COMPANY	5,506	-	-	543,437	44,951	-	-	593,894
KENINDIA ASSURANCE COMPANY	8,472	-	-	24,964	-	-	-	33,436
KENYA ORIENT LIFE ASSURANCE	22	-	-	8,574	25,472	-	-	34,068
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	3,665	122,363	-	-	126,028
LIBERTY LIFE ASSURANCE COMPANY	3,894	-	-	112,322	96,512	-	132	205,072
MADISON INSURANCE COMPANY	-	-	-	84,708	-	-	-	84,708
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	88,132	-	-	104,276	-	-	-	192,408
PIONEER ASSURANCE COMPANY	1,968	-	-	1,689,547	129,423	-	-	1,820,938
PRUDENTIAL LIFE ASSURANCE	-	-	-	54,741	1,358	-	-	56,099
SAHAM ASSURANCE	6,268	-	-	1,563	-	-	-	7,831
SANLAM LIFE INSURANCE	30,891	-	-	253,938	151,008	-	-	435,837
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	5,037	-	-	5,037
THE KENYAN ALLIANCE INSURANCE	-	-	-	87,912	-	-	-	87,912
THE MONARCH INSURANCE	70	-	-	26,491	-	-	-	26,561
UAP LIFE ASSURANCE COMPANY	-	-	-	295,664	-	-	-	295,664
TOTAL	216,465	-	-	5,396,227	1,916,787	-	132	7,529,611
REINSURERS								
CONTINENTAL REINSURANCE	985	-	-	89,763	-	-	-	90,748
EAST AFRICA REINSURANCE	-	-	-	209,610	-	-	-	209,610
KENYA REINSURANCE CORPORATION	9,841	-	-	88,561	-	-	-	98,402
TOTAL	10,826	-	-	387,934	-	-	-	398,760

Amounts in Thousand Shillings

Appendix 9: Summary of Life Assurances Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 9: SUMMARY OF LIFE ASSURANCES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	(766,831)	662,445	662,445	-	60,296	478,347	-	-	-	130,282	291,983	159,795	(5,907)	(221,035)	(618,260)
APA LIFE ASSURANCE COMPANY	261,850	148,535	139,613	-	34,631	32,759	-	-	-	63,365	102,808	43,230	1,580	(80,000)	324,181
BRITAM LIFE INSURANCE COMPANY	23,933,916	8,756,095	8,750,409	(1,026)	3,384,959	539,045	1,285,690	1,554,745	-	1,244,792	2,107,108	3,365,112	144,265	2,338,807	26,833,960
CAPEX LIFE ASSURANCE COMPANY	411,647	136,055	136,055	-	160,469	15,854	364	-	-	-	150,374	94,459	-	-	475,569
CIC LIFE ASSURANCE COMPANY	955,956	1,139,444	1,122,925	-	410,552	789,207	-	-	-	106,187	251,160	143,761	-	-	1,076,088
CORPORATE INSURANCE COMPANY	612,193	280,275	277,301	-	222,823	267,825	-	-	-	57,411	100,656	117,079	-	-	580,682
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	313,331	313,331	-	17,460	17,460	-	-	-	6,267	11	30,753	-	1,723	318,623
GEMINIA INSURANCE COMPANY	473,726	56,083	56,083	-	185,289	185,289	-	-	-	7,133	146,559	123,487	-	-	314,314
ICEA LION LIFE ASSURANCE	9,719,554	3,302,679	3,257,750	-	1,383,597	869,333	537,880	-	-	557,491	715,705	1,346,664	-	103,878	11,539,680
JUBILEE INSURANCE COMPANY	8,499,237	3,685,536	3,680,030	-	1,911,902	1,361,525	589,048	-	-	688,290	542,937	1,103,938	2,823	365,496	9,733,087
KENINDIA ASSURANCE COMPANY	8,306,070	1,614,208	1,605,736	-	728,431	746,007	-	-	-	100,187	284,830	1,160,401	-	241,610	9,699,573
KENYA ORIENT LIFE ASSURANCE	11,373	47,843	47,821	-	1,232	50	1,020	-	-	9,203	74,881	856	-	-	(25,104)
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	7,401,363	1,332,429	1,336,323	-	442,534	335,236	-	-	-	27,087	200,578	874,597	-	-	9,049,382
MADISON INSURANCE COMPANY	3,616,157	1,451,627	1,451,627	-	517,466	517,466	-	-	-	246,657	590,395	236,395	-	-	3,949,661
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	4,472,928	981,472	893,340	445,952	1,016,230	876,537	101,515	-	-	306,192	718,126	801,506	22,072	(152,829)	4,742,115
PIONEER ASSURANCE COMPANY	180,083	968,911	966,943	-	402,656	377,467	-	-	-	250,799	375,562	-	-	-	143,198
PRUDENTIAL LIFE ASSURANCE	374,437	251,490	251,490	14,137	124,314	106,129	3,342	376	-	59,776	161,404	67,799	2,998	-	373,837
SAHAM ASSURANCE	217,175	29,649	23,381	-	32,489	32,489	-	-	-	2,074	16,621	60,868	-	22,103	228,138
SANLAM LIFE INSURANCE	5,628,360	2,063,121	2,032,230	-	299,113	299,204	-	-	-	267,243	747,516	325,296	-	-	6,671,922
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	68,289	52,975	52,975	-	4,465	4,465	-	-	-	12,180	7,264	8,446	-	-	105,801
THE MONARCH INSURANCE	51,685	24,122	24,052	-	-	3,045	-	-	-	3,479	18,227	6,126	-	-	63,203
UAP LIFE ASSURANCE COMPANY	1,004,644	888,700	888,700	-	142,914	58,447	84,333	-	-	32,096	390,614	295,114	-	-	1,622,968
TOTAL	75,433,812	28,187,025	27,970,560	459,063	11,483,822	7,907,096	2,603,192	1,555,121	-	4,178,191	7,995,319	10,365,682	167,831	2,619,753	87,202,618
REINSURERS															
CONTINENTAL REINSURANCE	-	3,608	2,623	-	602	-	-	-	-	1,059	327	406	-	-	1,642
EAST AFRICA REINSURANCE	-	38,643	38,643	(13)	1,965	-	-	-	-	4,911	2,960	-	-	-	30,759
KENYA REINSURANCE CORPORATION	1,354,345	204,066	194,225	-	89,797	89,797	-	-	-	56,962	24,006	86,311	-	-	1,464,116
TOTAL	1,354,345	246,317	235,491	(13)	92,364	89,797	-	-	-	62,932	27,293	86,717	-	-	1,496,517

Amounts in Thousand Shillings

Appendix 10: Summary of Annuities Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 10: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	487,598	25,211	25,211	-	59,863	-	-	-	59,863	-	5,002	38,137	1,823	-	484,256
BRITAM LIFE INSURANCE COMPANY	3,870,706	3,046,542	3,046,542	-	744,002	-	-	-	787,927	61,754	43,469	753,960	27,289	110,487	6,640,282
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	2,961	-	-	87,930	-	-	-	-	-	(90,891)
CIC LIFE ASSURANCE COMPANY	(291,510)	298,679	298,679	-	194,266	475,278	-	-	-	5,678	22,176	171,900	-	-	(324,063)
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	10,423,588	529,785	529,785	-	1,182,791	-	-	-	1,183,684	14,660	23,993	1,640,277	-	201,600	11,169,713
JUBILEE INSURANCE COMPANY	8,816,107	1,085,109	1,085,109	-	1,041,068	1,041,068	-	-	-	17,872	36,686	2,034,344	2,336	291,978	10,545,619
KENINDIA ASSURANCE COMPANY	1,226,564	412,487	412,487	-	142,826	142,826	-	-	-	7,949	-	166,138	-	-	1,654,415
KENYA ORIENT LIFE ASSURANCE	294,551	200,061	200,061	-	57,383	-	-	-	57,383	7,890	14,709	3,592	-	-	418,222
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	283,026	57,219	57,219	-	-	-	-	-	-	-	1,323	30,467	-	-	369,388
MADISON INSURANCE COMPANY	4,614,967	1,294,739	1,294,739	-	760,094	760,094	-	-	-	28,459	87,317	408,946	-	-	5,442,782
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	(1,123)	-	-	-	816	-	-	-	816	-	-	185	5	-	(1,758)
PIONEER ASSURANCE COMPANY	207,396	22,826	22,826	-	-	-	-	-	-	626	-	-	-	-	229,596
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	-	-	-	136	136	-	-	-	-	-	-	-	-	(136)
SANLAM LIFE INSURANCE	8,448,916	457,202	457,202	-	1,044,334	-	-	-	1,044,334	9,144	11,394	1,176,775	-	-	9,018,022
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,259,129	22,044	22,044	-	112,686	112,686	-	-	-	2,011	3,023	3,515	-	(27,774)	1,194,742
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	1,161,033	-	-	-	144,821	-	-	-	144,821	-	-	166,269	-	-	1,182,481
TOTAL	40,800,948	7,451,904	7,451,904	-	5,485,086	2,535,049	-	-	3,366,758	156,043	249,092	6,594,505	31,453	576,291	47,932,670
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

Appendix 11: Summary of Group Life Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 11: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019																
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF	
INSURERS																
ABSA LIFE ASSURANCE KENYA	134,486	809,652	187,439	-	154,170	160,366	-	-	-	(22,562)	145,991	27,311	(1,477)	(344,507)	411,425	
APA LIFE ASSURANCE COMPANY	(23,440)	501,961	109,352	-	167,569	150,819	-	-	-	(2,358)	100,009	26,631	1,273	29,806	(167,006)	
BRITAM LIFE INSURANCE COMPANY	1,946,127	550,270	381,132	-	463,483	409,023	-	-	-	39,379	219,920	493,303	6,091	178,612	1,967,537	
CAPEX LIFE ASSURANCE COMPANY	-	174,456	144,531	-	-	53,794	-	-	-	680	-	-	-	-	90,056	
CIC LIFE ASSURANCE COMPANY	(121,293)	439,694	312,629	-	318,199	392,011	-	-	-	(3,382)	148,169	51,508	-	-	(293,953)	
CORPORATE INSURANCE COMPANY	19,710	14,044	12,426	-	5,939	5,939	-	-	-	2,548	1,739	5,538	-	-	27,449	
FIRST ASSURANCE COMPANY	397,697	85,777	9,190	-	(14,990)	13,760	-	-	-	(12,352)	7,759	14,675	-	-	412,396	
GA LIFE ASSURANCE COMPANY	5,519	32,445	1,746	-	2,000	1,800	-	-	-	(16,373)	8,024	1,899	-	4,786	10,928	
GEMINIA INSURANCE COMPANY	102,661	848,772	367,169	-	457,945	261,579	-	-	-	(32,971)	16,765	-	-	-	224,457	
ICEA LION LIFE ASSURANCE	135,560	318,592	145,624	-	76,841	59,466	-	-	-	(80,768)	84,910	30,213	-	16,800	230,989	
JUBILEE INSURANCE COMPANY	177,115	964,614	421,177	-	266,584	242,815	-	-	-	45,400	191,138	104,388	660	83,183	139,484	
KENINDIA ASSURANCE COMPANY	52,652	50,283	25,319	-	3,598	3,697	-	-	-	4,354	2,730	12,288	-	40,099	39,380	
KENYA ORIENT LIFE ASSURANCE	8,051	20,569	11,995	-	1,200	1,200	-	-	-	(1,158)	19,509	369	-	-	865	
KUSCCO MUTUAL ASSURANCE LIMITED	-	12,216	8,551	-	-	-	-	-	-	156	2,854	278	-	-	5,819	
LIBERTY LIFE ASSURANCE COMPANY	295,572	561,081	448,759	-	264,966	209,194	-	-	-	81,943	214,070	60,580	-	-	299,704	
MADISON INSURANCE COMPANY	(131,221)	412,423	327,715	-	49,149	49,149	-	-	-	(10,812)	20,940	-	-	-	137,217	
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OLD MUTUAL LIFE ASSURANCE	166,168	328,287	224,011	-	94,838	138,196	-	-	-	27,228	68,656	79,868	1,284	90,719	143,965	
PIONEER ASSURANCE COMPANY	2,009,661	3,389,458	1,699,911	-	2,416,471	1,928,082	-	-	-	(353,449)	160,955	-	-	142,488	1,831,495	
PRUDENTIAL LIFE ASSURANCE	44,296	115,652	60,911	17,576	26,832	26,832	-	-	-	11,352	42,345	4,224	1,860	-	44,619	
SAHAM ASSURANCE	11,830	2,953	1,390	-	2,963	2,963	-	-	-	307	1,637	3,413	-	2,067	9,660	
SANLAM LIFE INSURANCE	(608,949)	591,909	337,971	-	260,816	313,874	-	-	-	(10,056)	114,052	27,910	-	-	(660,940)	
TAKAFUL INSURANCE OF AFRICA	-	1,663	1,663	-	-	4,511	-	-	-	-	6,119	3,412	-	-	(5,555)	
THE KENYAN ALLIANCE INSURANCE	624,984	222,488	134,576	-	119,141	139,927	-	-	-	(12,939)	31,260	36,398	-	-	637,710	
THE MONARCH INSURANCE	(25,668)	47,185	20,694	-	55,687	15,629	-	-	-	(1,181)	16,473	10,920	-	-	(24,975)	
UAP LIFE ASSURANCE COMPANY	1,995,539	461,245	165,581	-	349,374	207,982	-	-	-	8,364	201,226	313,842	-	-	2,057,390	
TOTAL	7,217,057	10,957,689	5,561,462	17,576	5,542,775	4,792,608	-	-	-	(338,650)	1,827,250	1,308,968	9,691	244,053	7,570,116	
REINSURERS																
CONTINENTAL REINSURANCE	-	464,585	374,822	-	81,536	162,611	-	-	-	111,266	42,127	54,148	-	-	112,966	
EAST AFRICA REINSURANCE	-	1,244,033	1,034,423	(247)	576,781	581,444	-	-	-	272,710	95,716	-	-	-	84,307	
KENYA REINSURANCE CORPORATION	6,187,532	1,836,590	1,748,029	-	808,175	808,175	-	-	-	512,658	216,054	776,803	-	-	7,175,477	
TOTAL	6,187,532	3,545,208	3,157,274	(247)	1,466,492	1,552,230	-	-	-	896,634	353,897	830,951	-	-	7,372,750	

Amounts in Thousand Shillings

Appendix 12: Summary of Pensions Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 12: SUMMARY OF PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	3,516,473	609,152	609,152	-	384,196	384,196	-	-	-	11,185	26,576	473,527	19,999	17,792	4,139,405
BRITAM LIFE INSURANCE COMPANY	33,194,940	9,413,229	9,413,229	10,726	4,683,235	4,683,235	-	-	-	62,381	479,219	4,560,134	8,075	209,217	41,736,902
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	659	-	-	-	-	-	-	-	-	(659)
CIC LIFE ASSURANCE COMPANY	1,664,127	1,074,234	1,074,234	-	-	-	-	-	-	8,821	30,333	2,141	-	-	2,701,348
CORPORATE INSURANCE COMPANY	5,968	-	-	-	-	-	-	-	-	-	-	-	-	-	5,968
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	7,501,665	2,573,676	2,573,676	-	594,990	594,990	-	-	-	17,928	62,535	1,120,643	-	60,070	10,460,462
GEMINIA INSURANCE COMPANY	165,157	-	-	-	-	-	-	-	-	-	7	8,026	8,962	-	164,215
ICEA LION LIFE ASSURANCE	47,812,662	8,660,744	8,660,744	-	5,223,172	-	5,223,172	-	-	115,080	399,272	7,586,061	-	224,000	58,097,943
JUBILEE INSURANCE COMPANY	46,699,823	8,277,933	8,277,933	-	5,633,911	5,633,911	-	-	-	102,089	296,822	5,647,476	15,805	509,937	54,066,665
KENINDIA ASSURANCE COMPANY	23,238,229	3,535,194	3,535,194	-	2,596,568	2,633,236	-	-	-	41,167	160,295	2,874,838	-	-	26,813,564
KENYA ORIENT LIFE ASSURANCE	116,473	100,344	100,344	-	51,111	103,064	-	-	-	-	1,981	20,637	-	-	132,409
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	8,435,253	1,481,785	1,481,785	-	2,053,296	2,053,296	-	-	-	20,045	344,938	1,176,176	-	-	8,674,935
MADISON INSURANCE COMPANY	3,537,962	334,285	334,285	-	130,202	130,202	-	-	-	909	34,290	153,232	-	-	3,860,078
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	469,710	369,793	369,793	-	-	-	-	-	-	6,952	-	-	-	-	832,551
PRUDENTIAL LIFE ASSURANCE	-	21,781	21,781	-	-	-	-	-	-	-	-	-	-	-	21,781
SAHAM ASSURANCE	650,084	25,633	25,633	-	565,299	565,299	-	-	-	-	14,208	37,621	-	(3,945)	137,775
SANLAM LIFE INSURANCE	1,107,372	192,425	192,425	-	309,183	309,183	-	-	-	888	25,990	167,983	-	-	1,131,719
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	589,013	336,833	336,833	-	181,109	172,756	-	-	-	2,436	46,188	53,703	-	-	758,168
THE MONARCH INSURANCE	27,763	-	-	-	-	-	-	-	-	661	25,955	15,155	-	-	16,301
UAP LIFE ASSURANCE COMPANY	4,613,986	716,510	716,510	26,712	818,224	818,224	-	-	-	3,301	-	587,256	-	-	5,122,939
TOTAL	183,346,660	37,723,551	37,723,551	37,438	23,224,496	18,082,251	5,223,172	-	-	393,843	1,948,609	24,484,609	52,841	1,017,071	218,874,469
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

Appendix 13: Summary of Group Credit Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 13: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	27,587	903,615	560,134	-	172,564	251,581	-	-	-	117,275	145,991	170,153	(1,477)	(221,035)	465,539
APA LIFE ASSURANCE COMPANY	176,081	232,735	216,199	-	48,022	50,258	-	-	-	17,788	5,439	7,220	345	-	325,671
BRITAM LIFE INSURANCE COMPANY	390,375	1,488,870	1,409,057	-	313,993	38,534	-	-	-	30,489	595,039	290,819	-	637,837	788,351
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	622	-	-	-	-	-	-	-	-	(622)
CIC LIFE ASSURANCE COMPANY	503,865	3,120,076	2,295,348	-	982,425	1,231,292	-	-	-	(23,998)	1,086,569	234,673	-	-	740,022
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	12,803	7,459	799	-	145	-	-	-	-	(1,074)	675	1,276	-	-	15,277
GA LIFE ASSURANCE COMPANY	1,371	4,567	806	-	-	-	-	-	-	(1,889)	1,242	267	-	715	2,375
GEMINIA INSURANCE COMPANY	283,475	91,702	91,702	-	122,642	1,803	-	-	-	8,217	-	-	-	-	365,157
ICEA LION LIFE ASSURANCE	92,538	200,821	135,137	-	71,677	50,878	26,163	-	-	1,115	72,390	18,888	-	10,080	85,937
JUBILEE INSURANCE COMPANY	111,660	120,594	75,643	-	48,859	-	-	-	-	38,676	23,896	15,513	98	-	140,146
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	386,426	329,124	303,652	-	48,095	59,174	-	-	-	19,345	136,836	5,912	-	-	480,635
KUSCCO MUTUAL ASSURANCE LIMITED	-	437,416	315,053	-	14,563	210,916	-	-	-	5,598	102,191	9,964	-	-	6,312
LIBERTY LIFE ASSURANCE COMPANY	493,447	561,121	464,609	-	122,157	155,142	-	-	-	66,913	-	-	-	-	736,002
MADISON INSURANCE COMPANY	317,665	182,258	182,258	-	97,993	97,993	-	-	-	31,002	70,030	19,841	-	-	320,739
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	877,596	647,118	517,695	-	670,610	802,247	-	-	-	22,065	-	-	-	-	570,979
PRUDENTIAL LIFE ASSURANCE	146,684	249,852	248,494	406	55,449	55,449	-	-	-	90,308	117,044	22,983	465	-	155,302
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	1,653,721	619,915	468,907	-	349,084	353,885	-	-	-	84,683	133,888	100,048	-	-	1,650,221
TAKAFUL INSURANCE OF AFRICA	-	6,897	1,860	-	-	-	-	-	-	4,931	26,751	14,914	-	-	(14,908)
THE KENYAN ALLIANCE INSURANCE	12,226	6,490	6,490	-	-	-	-	-	-	466	1,082	1,035	-	-	18,202
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	563,560	305,973	305,973	-	95,262	67,809	-	-	-	-	-	-	-	-	801,725
TOTAL	6,051,080	9,516,603	7,599,816	406	3,213,540	3,427,583	26,163	-	-	511,910	2,519,063	913,506	(569)	427,597	7,653,062
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

Appendix 14: Summary of Permanent Health Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 14: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSSCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	118,490	-	-	-	-	-	-	63,810	-	-	63,810
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	118,490	-	-	-	-	-	-	63,810	-	-	63,810
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

Appendix 15: Summary of Investments Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 15: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	1,008	129	129	-	-	-	-	-	-	-	-	-	-	-	1,137
BRITAM LIFE INSURANCE COMPANY	2,460,327	686,681	686,681	-	992,382	559,391	222,609	211,964	-	18,233	65,168	278,425	-	165,261	2,182,806
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	307,348	28,279	28,279	-	91,554	60,384	31,170	-	-	-	-	107,495	-	3,642	347,926
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	4,175,496	1,071,055	1,070,923	-	1,889,372	1,886,645	-	-	-	168,361	483,158	784,242	-	-	3,492,497
MADISON INSURANCE COMPANY	163,039	7,686	7,686	-	42,979	42,979	-	-	-	-	2,383	5,395	-	-	130,759
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	6,363,955	853,381	853,381	-	1,199,637	87,525	1,066,752	-	-	-	-	917,989	28,291	-	6,952,756
PIONEER ASSURANCE COMPANY	189,283	81,379	81,379	-	-	-	-	-	-	-	-	-	-	-	270,662
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	4,856,628	655,146	655,146	-	2,086,363	2,060,895	-	-	-	189,781	252,019	992,166	-	-	4,001,246
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	15,884	147,801	147,801	-	16,211	16,211	-	-	-	-	20,267	23,565	-	-	150,772
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	867,854	27,201	27,201	61,487	164,177	87,318	70,186	-	-	-	-	154,256	-	-	953,293
TOTAL	19,400,822	3,558,738	3,558,606	61,487	6,482,675	4,801,348	1,390,717	211,964	-	376,375	822,995	3,263,533	28,291	168,903	18,483,854
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

Appendix 16: Summary of Long Term Business Combined Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 16: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	(604,758)	2,375,712	1,410,018	-	387,030	890,294	-	-	-	224,995	583,965	357,259	(8,861)	(786,577)	258,704
APA LIFE ASSURANCE COMPANY	4,419,570	1,517,723	1,099,656	-	694,281	618,032	-	-	59,863	89,980	239,834	588,745	25,020	(32,402)	5,107,644
BRITAM LIFE INSURANCE COMPANY	65,796,391	23,941,687	23,687,050	9,700	10,582,054	6,229,228	1,508,299	1,766,709	787,927	1,457,028	3,509,923	9,741,753	185,720	3,640,221	80,149,838
CAPEX LIFE ASSURANCE COMPANY	411,647	310,511	280,586	-	160,469	73,890	364	-	87,930	680	150,374	94,459	-	-	473,453
CIC LIFE ASSURANCE COMPANY	2,711,145	6,072,127	5,103,815	-	1,905,442	2,887,788	-	-	-	93,306	1,538,407	603,983	-	-	3,899,442
CORPORATE INSURANCE COMPANY	637,871	294,319	289,727	-	228,762	273,764	-	-	-	59,959	102,395	122,617	-	-	614,099
FIRST ASSURANCE COMPANY	410,500	93,236	9,989	-	(14,845)	13,760	-	-	-	(13,426)	8,434	15,951	-	-	427,673
GA LIFE ASSURANCE COMPANY	7,508,555	2,924,019	2,889,559	-	614,450	614,250	-	-	-	5,933	71,812	1,153,562	-	67,294	10,792,388
GEMINIA INSURANCE COMPANY	1,025,019	996,557	514,954	-	765,876	448,671	-	-	-	(17,621)	163,331	131,513	8,962	-	1,068,143
ICEA LION LIFE ASSURANCE	68,491,250	13,040,900	12,757,319	-	8,029,632	1,040,061	5,818,385	-	1,183,684	607,578	1,296,270	10,729,598	-	560,000	81,472,188
JUBILEE INSURANCE COMPANY	64,303,942	14,133,786	13,539,892	-	8,902,324	8,279,319	589,048	-	-	892,327	1,091,479	8,905,659	21,722	1,250,594	74,625,001
KENINDIA ASSURANCE COMPANY	32,823,515	5,612,172	5,578,736	-	3,471,423	3,525,766	-	-	-	153,657	447,855	4,213,665	-	281,709	38,206,932
KENYA ORIENT LIFE ASSURANCE	816,874	697,941	663,873	-	159,021	163,488	1,020	-	57,383	35,280	247,916	31,366	-	-	1,007,027
KUSSCO MUTUAL ASSURANCE LIMITED	-	449,632	323,604	-	14,563	210,916	-	-	-	5,754	105,045	10,242	-	-	12,131
LIBERTY LIFE ASSURANCE COMPANY	21,084,157	5,064,690	4,859,618	-	4,772,325	4,639,513	-	-	-	364,349	1,244,067	2,926,062	-	-	22,621,908
MADISON INSURANCE COMPANY	12,118,569	3,683,018	3,598,310	-	1,716,373	1,597,883	-	-	-	296,215	805,355	887,619	-	-	13,905,046
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	11,001,928	2,163,140	1,970,732	445,952	2,311,521	1,102,258	1,168,267	-	816	333,420	786,782	1,799,548	51,652	(62,110)	11,837,078
PIONEER ASSURANCE COMPANY	3,933,729	5,479,485	3,658,547	-	3,489,737	3,107,796	-	-	-	(73,007)	536,517	-	-	142,488	3,878,481
PRUDENTIAL LIFE ASSURANCE	565,417	638,775	582,676	32,119	206,595	188,410	3,342	376	-	161,436	320,793	95,006	5,323	-	595,539
SAHAM ASSURANCE	879,089	58,235	50,404	-	600,887	600,887	-	-	-	2,381	32,466	101,902	-	20,225	375,437
SANLAM LIFE INSURANCE	21,086,048	4,579,718	4,143,881	-	4,348,893	3,337,041	-	-	1,044,334	541,683	1,284,859	2,790,178	-	-	21,812,190
TAKAFUL INSURANCE OF AFRICA	-	8,560	3,523	-	-	4,511	-	-	-	4,931	32,870	18,326	-	-	(20,463)
THE KENYAN ALLIANCE INSURANCE	2,569,525	788,631	700,719	-	433,612	446,045	-	-	-	4,154	109,084	126,662	-	(27,774)	2,865,395
THE MONARCH INSURANCE	53,780	71,307	44,746	-	55,687	12,584	-	-	-	2,959	60,655	32,201	-	-	54,529
UAP LIFE ASSURANCE COMPANY	10,206,616	2,399,629	2,103,965	88,199	1,714,772	1,239,780	154,519	-	144,821	43,761	591,840	1,516,737	-	-	11,740,796
TOTAL	332,250,379	97,395,510	89,865,899	575,970	55,550,884	41,545,935	9,243,244	1,767,085	3,366,758	5,277,712	15,362,328	46,994,613	289,538	5,053,668	387,780,599
REINSURERS															
CONTINENTAL REINSURANCE	-	468,193	377,445	-	82,138	162,611	-	-	-	112,325	42,454	54,554	-	-	114,608
EAST AFRICA REINSURANCE	-	1,282,676	1,073,066	(260)	578,746	581,444	-	-	-	277,621	98,676	-	-	-	115,066
KENYA REINSURANCE CORPORATION	7,541,877	2,040,656	1,942,254	-	897,972	897,972	-	-	-	569,620	240,060	863,114	-	-	8,639,593
TOTAL	7,541,877	3,791,525	3,392,765	(260)	1,558,856	1,642,027	-	-	-	959,566	381,190	917,668	-	-	8,869,267

Amounts in Thousand Shillings

Appendix 17: Summary of Long Term Insurance Business Actuarial Valuations as at 31.12.2019

APPENDIX 17: SUMMARY OF LONG TERM INSURANCE BUSINESS ACTUARIAL VALUATIONS AS AT 31.12.2019							
Company	Life Fund (Before Distribution)	Actuarial Liabilities	Surplus to Policyholders	Surplus to Shareholders	Surplus to Transferred Reserves	Surplus Carried Forward	Total Surplus
INSURERS							
ABSA LIFE ASSURANCE KENYA	1,916,798	1,916,798	-	(786,578)	-	786,578	-
APA LIFE ASSURANCE COMPANY	5,063,686	4,599,679	383,274	(32,402)	17,968	95,167	464,007
BRITAM LIFE INSURANCE COMPANY	84,354,254	71,998,988	-	3,640,221	-	8,715,044	12,355,266
CAPEX LIFE ASSURANCE COMPANY	505,467	505,467	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	6,231,942	6,231,942	-	-	-	-	-
CORPORATE INSURANCE COMPANY	646,955	646,955	-	-	-	-	-
FIRST ASSURANCE COMPANY	21,015	8,993	-	-	-	12,022	12,022
GA LIFE ASSURANCE COMPANY	10,873,292	9,717,687	931,291	67,294	-	157,020	1,155,605
GEMINIA INSURANCE COMPANY	977,068	977,068	-	-	-	-	-
ICEA LION LIFE ASSURANCE	71,531,770	57,140,421	4,860,882	560,000	-	8,970,467	14,391,349
JUBILEE INSURANCE COMPANY	83,469,191	73,927,786	5,372,755	1,250,595	-	2,918,055	9,541,405
KENINDIA ASSURANCE COMPANY	42,198,060	37,151,619	3,709,420	281,709	1,074,717	(19,405)	5,046,441
KENYA ORIENT LIFE ASSURANCE	1,284,074	1,004,438	14,063	-	-	265,573	279,636
KUSCCO MUTUAL ASSURANCE LIMITED	200,722	200,722	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	19,699,225	19,699,225	-	-	-	-	-
MADISON INSURANCE COMPANY	12,553,711	12,553,711	-	-	-	-	-
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	11,660,629	11,660,629	-	(62,110)	-	62,110	-
PIONEER ASSURANCE COMPANY	3,705,386	3,705,386	-	142,488	-	(142,488)	-
PRUDENTIAL LIFE ASSURANCE	603,391	603,391	-	-	-	-	-
SAHAM ASSURANCE	330,585	330,585	-	20,226	-	(20,226)	-
SANLAM LIFE INSURANCE	19,646,788	19,646,788	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	97,741	97,741	-	(27,774)	-	27,774	-
THE MONARCH INSURANCE	290,872	212,329	19,960	-	-	58,583	78,543
UAP LIFE ASSURANCE COMPANY	10,558,904	10,558,904	-	-	-	-	-
TOTAL	388,421,526	345,097,252	15,291,645	5,053,669	1,092,685	21,886,274	43,324,274
REINSURERS							
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	84,271	84,271	-	-	-	-	-
KENYA REINSURANCE CORPORATION	2,687,032	2,687,032	-	-	-	-	-
TOTAL	2,771,303	2,771,303	-	-	-	-	-
GRAND TOTAL	391,192,829	347,868,555	15,291,645	5,053,669	1,092,685	21,886,274	43,324,274

Amounts in Thousand Shillings

Appendix 18: Summary of Gross Direct Premiums under General Insurance Business for the Year Ended 31.12.2019

APPENDIX 18: SUMMARY OF GROSS DIRECT PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2019																
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total	Market Share (%)
INSURERS																
AAR INSURANCE KENYA	-	330	1,606	7,539	10,334	366	-	-	-	27,023	3,113	87,092	5,703,183	21,332	5,861,920	4.49
AFRICAN MERCHANT ASSURANCE	-	45,567	1,943	172,113	15,250	608	602,418	405,833	-	90,462	13,106	58,802	-	68,079	1,474,182	1.13
AIG INSURANCE COMPANY	20,290	45,101	100,569	628,726	859,070	43,735	883,664	181,383	-	230,518	294,377	242,877	-	-	3,530,310	2.70
ALLIANZ INSURANCE COMPANY	23,588	29,506	29,183	120,371	91,862	53,650	177,191	151,804	-	3,944	25,807	83,750	91,661	28,427	910,744	0.70
APA INSURANCE COMPANY	23,956	159,547	80,511	760,265	136,681	193,581	1,516,307	1,483,578	-	179,413	219,264	519,507	3,690,218	374,404	9,337,232	7.15
BRITAM GENERAL INSURANCE	-	442,130	111,992	708,465	145,814	389,393	1,435,506	1,071,367	-	837,590	215,804	221,880	1,778,485	850,313	8,208,739	6.29
CIC GENERAL INSURANCE COMPANY	-	418,674	84,306	691,558	97,955	59,789	2,187,642	2,115,011	-	252,975	594,429	393,101	3,497,363	144,032	10,536,834	8.07
CORPORATE INSURANCE COMPANY	-	35,382	6,045	42,640	6,244	13,668	186,766	120,851	-	6,322	11,752	49,735	-	11,336	490,739	0.38
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	173,129	52,916	3,127,208	-	-	-	-	-	3,353,253	2.57
FIDELITY SHIELD INSURANCE	222,385	76,171	25,755	192,835	25,019	82,508	799,323	605,046	43,300	19,164	95,829	188,377	-	31,150	2,406,861	1.84
FIRST ASSURANCE COMPANY	-	137,449	30,754	235,159	34,113	68,882	578,932	594,740	-	94,157	125,059	98,560	1,527,828	71,333	3,596,967	2.76
GA INSURANCE COMPANY	136,223	318,640	112,556	1,155,121	89,809	270,080	738,741	657,202	113,645	92,397	349,538	598,968	1,734,652	152,638	6,520,029	5.00
GEMINIA INSURANCE COMPANY	123,109	150,211	68,701	468,398	67,645	180,705	1,462,256	1,645,412	-	52,025	136,048	336,033	-	180,535	4,871,078	3.73
HERITAGE INSURANCE COMPANY	93,330	157,894	182,909	576,118	238,712	102,866	887,818	604,621	57,692	232,383	114,557	373,733	1,740,726	199,227	5,562,586	4.26
ICEA LION GENERAL INSURANCE	1,212,774	165,489	118,828	913,896	164,913	174,844	1,227,281	564,425	-	221,143	287,643	474,501	135,997	121,716	5,783,450	4.43
INTRA-AFRICA ASSURANCE	-	34,983	36,091	133,837	13,533	104,251	346,635	224,133	2,883	25,350	61,884	160,517	-	57,151	1,201,248	0.92
INVERSCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
JUBILEE GENERAL INSURANCE	4,972	154,850	46,274	744,689	300,694	251,997	1,351,421	687,652	-	253,375	50,984	242,780	0	203,652	4,293,340	3.29
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	788,405	-	7,884,054	6.04
KENINDIA ASSURANCE COMPANY	-	140,069	48,874	489,710	48,715	246,810	312,500	433,849	-	39,837	185,475	324,467	135,916	17,140	2,423,362	1.86
KENYA ORIENT INSURANCE	-	58,286	24,851	105,123	21,879	14,535	541,617	275,565	43,741	11,199	73,385	42,894	-	80,396	1,293,472	0.99
MADISON GENERAL INSURANCE COMPANY	-	72,205	15,886	91,464	259,321	73,555	558,935	896,634	-	21,383	22,606	63,929	2,003,870	122,546	4,202,334	3.22
MAYFAIR INSURANCE COMPANY	23,011	227,650	73,182	591,733	46,616	204,652	461,206	449,615	-	45,223	115,662	445,158	-	207,682	2,891,392	2.22
METROPOLITAN CANNON GENERAL	-	49,611	13,293	36,860	7,221	23,991	344,657	216,754	-	41,018	28,282	88,317	-	34,756	884,760	0.68
MUA INSURANCE COMPANY	176,066	14,060	7,689	46,658	24,833	22,129	205,936	145,164	-	6,864	10,500	23,741	-	26,009	709,649	0.54
OCCIDENTAL INSURANCE COMPANY	-	136,504	63,903	330,343	16,485	183,737	791,525	757,881	-	47,299	121,246	313,875	-	47,455	2,810,253	2.15
PACIS INSURANCE COMPANY	-	25,005	14,532	127,104	20,553	4,207	408,541	298,953	-	56,804	35,365	76,930	410,070	2,899	1,480,965	1.13
PIONEER GENERAL INSURANCE COMPANY	-	13,668	11,729	59,058	44,261	20,741	390,516	164,986	-	33,871	15,209	36,812	-	56,645	847,497	0.65
RESOLUTION INSURANCE COMPANY	-	14,882	4,937	26,272	31,595	21,635	438,058	270,364	97,967	98,249	24,499	49,204	4,238,649	41,313	5,357,625	4.10
SAHAM INSURANCE COMPANY	-	16,410	18,539	133,698	31,976	7,100	489,726	184,981	-	34,143	35,155	72,539	990,010	180,933	2,195,213	1.68
SANLAM INSURANCE COMPANY	-	72,766	68,834	242,209	97,335	36,757	516,570	518,809	210,218	25,533	92,592	83,891	874,841	18,689	2,859,045	2.19
TAKAFUL INSURANCE OF AFRICA	-	13,351	7,424	43,924	20,162	16,989	270,305	303,165	-	3,261	53,051	49,642	241,233	249,829	1,272,336	0.97
TAUSI ASSURANCE COMPANY	-	61,242	47,268	275,652	22,209	141,280	173,069	135,336	-	11,666	109,307	180,966	12,798	21,020	1,191,812	0.91
THE KENYAN ALLIANCE INSURANCE	-	14,565	31,093	91,959	15,490	27,329	566,155	391,199	-	41,539	39,416	142,294	271,339	2,191	1,634,568	1.25
THE MONARCH INSURANCE	-	20,973	4,580	26,159	11,417	12,694	558,760	519,707	-	18,581	8,373	36,542	-	47,293	1,265,080	0.97
TRIDENT INSURANCE COMPANY	-	(123)	771	6,084	1,283	2,560	438,159	194,466	42,034	6,361	3,497	1,162	(47,364)	4,791	653,680	0.50
UAP INSURANCE COMPANY	49,616	178,545	177,219	594,812	101,999	136,855	1,072,455	892,857	-	122,350	263,256	194,679	5,432,573	61,408	9,278,624	7.11
XPLICCO INSURANCE COMPANY	-	675	12	25	3,269	235	337,282	92,649	1,002,088	435	55	1,218	-	2,887	1,440,828	1.10
TOTAL	2,109,320	3,502,266	1,672,639	10,870,577	3,124,267	3,188,714	23,431,002	18,308,908	4,740,776	3,283,857	3,835,945	6,358,473	42,348,102	3,741,207	130,516,061	100.00
REINSURERS																
CONTINENTAL REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

Appendix 19: Summary of Inward Reinsurance Premiums under General Insurance Business for the Year Ended 31.12.2019

APPENDIX 19: SUMMARY OF INWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2019															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	17,469	-	-	52,619	5,757	-	28	-	-	-	12,088	-	-	-	87,961
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	17,535	-	38,864	1,132	26,644	181	-	-	913	614	1,101	-	30,275	117,259
CORPORATE INSURANCE COMPANY	-	9,283	397	42,930	8,260	56,508	1,118	600	-	6,119	259	2,905	-	194	128,574
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	3,008	-	(709)	-	-	-	-	-	-	-	-	-	-	2,299
FIRST ASSURANCE COMPANY	-	15,192	-	43,832	2,656	660	-	239	-	9,229	260	-	-	3,333	75,402
GA INSURANCE COMPANY	395	14,984	-	52,453	2,011	1,017	-	-	-	5,260	2,377	89	-	7,246	85,831
GEMINA INSURANCE COMPANY	-	-	-	3,428	500	1,596	5	-	-	3,323	3,137	300,008	-	-	311,998
HERITAGE INSURANCE COMPANY	-	3,132	204	11,370	14	-	-	-	-	3,651	-	1,041	-	52,339	71,749
ICEA LION GENERAL INSURANCE	-	23,637	-	43,925	229	-	-	-	-	2,157	260	2,154	-	-	72,362
INTRA-AFRICA ASSURANCE	-	1,662	-	11,414	293	824	-	-	-	-	1,127	35	-	164	15,520
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	-	622	-	8,281	-	1,369	4,804	-	-	-	-	-	-	32,713	47,788
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	69,794	-	69,794
KENINDIA ASSURANCE COMPANY	-	6,435	-	31,797	583	508	1,232	735	-	237	3,150	174	-	255	45,105
KENYA ORIENT INSURANCE	-	865	-	2,779	2,962	1,818	-	-	-	-	710	-	-	433	9,567
MADISON GENERAL INSURANCE COMPANY	-	1,397	-	3,388	123	25	-	-	-	3,673	362	-	-	283	9,251
MAYFAIR INSURANCE COMPANY	-	29,360	813	75,824	2,394	3,875	1,611	4,501	-	4,656	404	2,176	-	298	125,912
METROPOLITAN CANNON GENERAL	-	220	-	466	17	-	-	-	-	-	-	-	-	-	703
MUA INSURANCE COMPANY	-	12,489	-	33,866	28,921	1,527	338	5,516	-	3,342	15	-	-	483	86,498
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER GENERAL INSURANCE COMPANY	-	5,222	-	6,395	139	132	-	-	-	896	(315)	527	-	-	12,996
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM INSURANCE COMPANY	-	51,721	-	6,504	-	4	-	-	-	-	-	572	-	-	58,801
SANLAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	91	-	8,693	1,022	-	207	-	-	1,063	732	-	-	-	11,808
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	5,758	-	12,416	22,074	-	361	-	-	3,151	-	156	-	2	43,917
TRIDENT INSURANCE COMPANY	-	332	-	1,971	82	-	-	-	-	413	-	-	-	1,031	3,829
UAP INSURANCE COMPANY	1,622	9,028	130	49,866	1,192	(119)	185	339	-	3,788	1,408	3,663	-	22,123	93,223
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	19,486	211,973	1,544	542,372	80,361	96,388	10,070	11,930	-	51,871	26,588	314,601	69,794	151,172	1,588,147
REINSURERS															
CONTINENTAL REINSURANCE	26,961	332,775	12,239	992,281	57,765	82,651	-	58,986	-	-	-	248,165	581,192	551,822	2,944,837
EAST AFRICAN REINSURANCE	2,265	293,964	-	1,485,294	17,244	171,934	-	314,367	-	22,106	-	-	583,441	491,675	3,382,290
GHANA REINSURANCE COMPANY	1,441	73,661	32,683	239,675	16,803	32,208	17,297	18,739	-	4,509	32,033	2,177	87,904	45,450	604,581
KENYA REINSURANCE CORPORATION	39,852	804,766	3,044,619	377,690	127,326	492,045	66,648	653,339	-	215,980	20,103	2,716	3,487,738	5,000,003	14,332,826
WAICA REINSURANCE KENYA LIMITED	935	73,364	-	114,371	34,719	37,842	8,532	4,427	-	3,197	2,469	440	-	61,673	341,770
TOTAL	71,454	1,578,530	3,089,541	3,209,311	253,857	816,480	92,477	1,049,858	-	245,792	54,605	253,498	4,740,275	6,150,623	21,606,304

Amounts in Thousand Shillings

Appendix 20: Summary of Gross Premium Incomes under General Insurance Business for the Year Ended 31.12.2019

APPENDIX 20: SUMMARY OF GROSS PREMIUM INCOMES UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2019															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	330	1,606	7,539	10,334	366	-	-	-	27,023	3,113	87,092	5,703,183	21,332	5,861,920
AFRICAN MERCHANT ASSURANCE	-	45,567	1,943	172,113	15,250	608	602,418	405,833	-	90,462	13,106	58,802	-	68,079	1,474,182
AIG INSURANCE COMPANY	37,759	45,101	100,569	681,345	864,827	43,735	883,692	181,383	-	230,518	306,465	242,877	-	-	3,618,271
ALLIANZ INSURANCE COMPANY	23,588	29,506	29,183	120,371	91,862	53,650	177,191	151,804	-	3,944	25,807	83,750	91,661	28,427	910,744
APA INSURANCE COMPANY	23,956	159,547	80,511	760,265	136,681	193,581	1,516,307	1,483,578	-	179,413	219,264	519,507	3,690,218	374,404	9,337,232
BRITAM GENERAL INSURANCE	-	442,130	111,992	708,465	145,814	389,393	1,435,506	1,071,367	-	837,590	215,804	221,880	1,778,485	850,313	8,208,739
CIC GENERAL INSURANCE COMPANY	-	436,209	84,306	730,422	99,087	86,433	2,187,823	2,115,011	-	253,888	595,043	394,202	3,497,363	174,307	10,654,093
CORPORATE INSURANCE COMPANY	-	44,665	6,442	85,570	14,504	70,176	187,884	121,451	-	12,441	12,011	52,640	-	11,530	619,313
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	173,129	52,916	3,127,208	-	-	-	-	-	3,353,253
FIDELITY SHIELD INSURANCE	222,385	79,179	25,755	192,126	25,019	82,508	799,323	605,046	43,300	-	19,164	95,829	188,377	-	2,409,160
FIRST ASSURANCE COMPANY	-	152,641	30,754	278,991	36,769	69,542	578,932	594,979	-	103,386	125,319	98,560	1,527,828	74,666	3,672,369
GA INSURANCE COMPANY	136,618	333,624	112,556	1,207,574	91,820	271,097	738,741	657,202	113,645	97,657	351,735	599,057	1,734,652	159,884	6,606,864
GEMINIA INSURANCE COMPANY	123,109	150,211	68,701	471,826	68,145	182,301	1,462,261	1,645,412	-	55,348	139,185	636,041	-	180,535	5,183,076
HERITAGE INSURANCE COMPANY	93,330	161,026	183,113	587,488	238,726	102,866	887,818	604,621	57,692	236,034	114,557	374,774	1,740,726	251,566	5,634,335
ICEA LION GENERAL INSURANCE	1,212,774	189,126	18,828	957,821	165,142	174,844	1,227,281	564,425	-	223,300	287,903	476,655	135,997	121,716	5,855,812
INTRA-AFRICA ASSURANCE	-	36,645	36,091	145,251	13,826	105,075	346,635	224,133	2,883	25,350	63,011	160,552	-	57,315	1,216,768
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	4,972	155,472	46,274	752,970	300,694	253,366	1,356,225	687,652	-	253,375	50,984	242,780	-	236,365	4,341,128
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	7,953,848	-	7,953,848
KENINDIA ASSURANCE COMPANY	-	146,504	48,874	521,507	49,298	247,318	313,732	434,584	-	40,074	188,625	324,641	135,916	17,395	2,468,467
KENYA ORIENT INSURANCE	-	59,151	24,851	107,902	24,841	16,353	541,617	275,565	43,741	11,199	74,095	42,894	-	80,829	1,303,039
MADISON GENERAL INSURANCE COMPANY	-	73,602	15,886	94,852	259,444	73,580	558,935	896,634	-	25,056	22,968	63,929	2,003,870	122,829	4,211,585
MAYFAIR INSURANCE COMPANY	23,011	257,010	73,995	667,557	49,010	208,527	462,817	454,116	-	49,879	116,066	447,334	-	207,980	3,017,304
METROPOLITAN CANNON GENERAL	-	49,831	13,293	37,326	7,238	23,991	344,657	216,754	-	41,018	28,282	88,317	-	34,756	885,463
MUA INSURANCE COMPANY	176,066	26,549	7,689	80,524	53,754	23,656	206,274	150,680	-	10,206	10,515	23,741	-	26,492	796,147
OCCIDENTAL INSURANCE COMPANY	-	136,504	63,903	330,343	16,485	183,737	791,525	757,881	-	47,299	121,246	313,875	-	47,455	2,810,253
PACIS INSURANCE COMPANY	-	25,005	14,532	127,104	20,553	4,207	408,541	298,953	-	56,804	35,365	76,930	410,070	2,899	1,480,965
PIONEER GENERAL INSURANCE COMPANY	-	18,890	11,729	65,453	44,400	20,873	390,516	164,986	-	34,767	14,894	37,339	-	56,645	860,493
RESOLUTION INSURANCE COMPANY	-	14,882	4,937	26,272	31,595	21,635	438,058	270,364	97,967	98,249	24,499	49,204	4,238,649	41,313	5,357,625
SAHAM INSURANCE COMPANY	-	68,131	18,539	140,202	31,976	7,104	489,726	184,981	-	34,143	35,155	73,111	990,010	180,933	2,254,014
SANLAM INSURANCE COMPANY	-	72,766	68,834	242,209	97,335	36,757	516,570	518,809	210,218	25,533	92,592	83,891	874,841	18,689	2,859,045
TAKAFUL INSURANCE OF AFRICA	-	13,351	7,424	43,924	20,162	16,989	270,305	303,165	-	3,261	53,051	49,642	241,233	249,829	1,272,336
TAUSI ASSURANCE COMPANY	-	61,333	47,268	284,345	23,231	141,280	173,276	135,336	-	12,729	110,039	160,966	12,798	21,020	1,203,620
THE KENYAN ALLIANCE INSURANCE	-	14,565	31,093	91,959	15,490	27,329	566,155	391,199	-	41,539	39,416	142,294	271,339	2,191	1,634,568
THE MONARCH INSURANCE	-	26,731	4,580	38,575	33,491	12,694	559,121	519,707	-	21,732	8,373	36,698	-	47,295	1,308,997
TRIDENT INSURANCE COMPANY	-	209	771	8,055	1,365	2,560	438,159	194,466	42,034	6,774	3,497	1,162	(47,364)	5,822	657,509
UAP INSURANCE COMPANY	51,238	187,573	177,349	644,678	103,191	136,736	1,072,640	893,196	-	126,138	264,664	198,342	5,432,573	83,531	9,371,847
XPLICO INSURANCE COMPANY	-	675	12	25	3,269	235	337,282	92,649	1,002,088	435	55	1,218	-	2,887	1,440,828
TOTAL	2,128,806	3,714,241	1,674,183	11,412,949	3,204,628	3,285,102	23,441,072	18,320,838	4,740,776	3,335,728	3,862,533	6,673,074	42,417,896	3,892,379	132,104,208
REINSURERS															
CONTINENTAL REINSURANCE	26,961	332,775	12,239	992,281	57,765	82,651	-	58,986	-	-	-	248,165	581,192	551,822	2,944,837
EAST AFRICAN REINSURANCE	2,265	293,964	-	1,485,294	17,244	171,934	-	314,367	-	22,106	-	-	583,441	491,675	3,382,290
GHANA REINSURANCE COMPANY	1,441	73,661	32,683	239,675	16,803	32,208	17,297	18,739	-	4,509	32,033	2,177	87,904	45,450	604,581
KENYA REINSURANCE CORPORATION	39,852	804,766	3,044,619	377,690	127,326	492,045	66,648	653,339	-	215,980	20,103	2,716	3,487,738	5,000,003	14,332,826
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	70,519	1,505,166	3,089,541	3,094,940	219,138	778,838	83,945	1,045,431	-	242,595	52,136	253,058	4,740,275	6,088,950	21,264,534

Amounts in Thousand Shillings

Appendix 21: Summary of Outward Reinsurance Premiums under General Insurance Business for the Year Ended 31.12.2019

APPENDIX 21: SUMMARY OF OUTWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2019															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	263	1,392	7,312	-	47	-	-	-	-	-	-	2,920,491	12,578	2,942,083
AFRICAN MERCHANT ASSURANCE	-	39,747	1,277	172,948	282	(236)	14,636	10,177	-	46,203	7,359	1,713	-	30,341	324,446
AIG INSURANCE COMPANY	42,197	621	67,191	612,431	658,736	41,544	669,392	106,769	-	133,834	223,770	137,341	-	-	2,693,826
ALLIANZ INSURANCE COMPANY	23,243	22,775	26,723	95,175	75,018	20,245	19,976	17,195	-	443	23,264	9,402	91,661	26,528	451,649
APA INSURANCE COMPANY	23,498	113,702	24,990	566,869	70,091	47,627	23,955	23,580	-	2,907	29,075	24,638	1,485,671	165,603	2,602,205
BRITAM GENERAL INSURANCE	-	431,746	25,548	521,202	69,460	300,063	71,488	69,260	-	179,626	12,740	14,805	35,850	29,920	1,761,706
CIC GENERAL INSURANCE COMPANY	-	346,561	2,444	490,948	23,000	16,001	82,705	81,375	-	56,256	170,479	47,661	81,760	196,077	1,595,268
CORPORATE INSURANCE COMPANY	-	19,817	3,151	21,190	1,296	1,614	3,952	3,952	-	173	2,419	-	-	9,688	67,253
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	106,820	-	-	-	-	-	106,820
FIDELITY SHIELD INSURANCE	222,376	67,021	11,240	147,144	10,093	37,527	37,086	46,144	504	9,449	61,583	4,444	-	20,272	674,882
FIRST ASSURANCE COMPANY	-	127,271	7,719	185,729	9,598	17,052	15,935	16,382	-	27,377	69,697	2,707	916,275	92,204	1,487,947
GA INSURANCE COMPANY	132,236	283,976	30,426	1,008,603	28,625	98,635	47,826	42,640	-	31,778	27,294	79,190	1,300,989	102,418	3,214,637
GEMINIA INSURANCE COMPANY	53,125	106,589	14,227	290,186	6,718	36,665	5,576	2,237	-	30,905	18,974	112,557	-	137,469	815,227
HERITAGE INSURANCE COMPANY	91,809	112,693	31,771	454,670	84,749	36,649	37,441	29,941	-	36,904	2,739	12,260	945,713	136,898	2,014,239
ICEA LION GENERAL INSURANCE	1,207,509	126,508	29,164	748,462	118,003	60,521	26,404	49,791	-	146,426	93,378	19,936	10,174	100,038	2,736,313
INTRA-AFRICA ASSURANCE	-	14,558	7,912	41,359	5,265	31,098	5,265	5,265	-	1,351	2,441	-	-	40,501	155,016
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	4,972	125,927	9,343	572,131	191,866	166,173	50,445	39,679	-	53,533	2,480	(4,756)	-	155,301	1,367,095
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	2,377,082	-	2,377,082
KENINDIA ASSURANCE COMPANY	-	122,320	14,446	464,288	32,320	49,577	6,076	16,794	-	30,511	110,127	5,205	1,653	10,393	863,711
KENYA ORIENT INSURANCE	-	39,902	5,952	72,615	1,490	5,628	8,592	8,592	-	1,964	31,920	3,375	-	47,220	227,250
MADISON GENERAL INSURANCE COMPANY	-	51,384	2,994	53,455	133,370	69,869	7,591	12,512	-	4,667	1,150	926	7,875	70,243	416,038
MAYFAIR INSURANCE COMPANY	22,902	180,027	40,918	570,672	12,306	43,358	28,148	31,482	-	25,806	105,415	18,315	-	182,730	1,262,078
METROPOLITAN CANNON GENERAL	-	37,886	2,329	22,558	560	8,984	3,267	3,873	-	29,913	2,627	-	-	22,022	134,018
MUA INSURANCE COMPANY	165,957	9,783	417	59,435	3,250	9,814	8,747	8,846	-	101	-	-	-	19,295	285,644
OCCIDENTAL INSURANCE COMPANY	-	109,472	19,128	264,923	12,430	122,231	7,630	6,926	-	31,995	63,398	56,158	-	31,446	725,738
PACIS INSURANCE COMPANY	-	12,375	5,177	49,685	2,737	2,511	28,505	24,484	-	6,729	2,591	6,778	164,028	1,173	306,772
PIONEER GENERAL INSURANCE COMPANY	-	8,937	2,263	55,478	13,932	11,501	1,559	1,927	-	19,091	319	52	-	52,005	167,064
RESOLUTION INSURANCE COMPANY	-	8,527	-	16,517	1,473	1,009	20,428	12,608	4,569	22,553	1,142	2,295	2,967,060	34,644	3,092,825
SAHAM INSURANCE COMPANY	-	67,842	7,000	125,467	28,130	4,631	19,407	12,970	-	11,803	11,525	4,983	742,508	132,277	1,168,543
SANLAM INSURANCE COMPANY	-	60,025	4,251	230,207	59,059	18,084	23,590	34,760	4,741	17,742	57,350	17,166	365,019	17,212	909,205
TAKAFUL INSURANCE OF AFRICA	-	11,003	-	30,938	6,219	14,870	-	29,535	-	-	-	-	153,724	239,213	485,501
TAUSI ASSURANCE COMPANY	-	47,523	12,522	219,894	4,122	42,868	3,145	4,360	-	2,744	8,668	7,149	-	10,460	363,455
THE KENYAN ALLIANCE INSURANCE	-	5,222	2,862	15,707	3,011	8,645	24,320	16,618	-	3,305	4,546	9,519	52,804	666	147,226
THE MONARCH INSURANCE	-	16,742	24	30,327	1,152	4,475	7,139	5,443	-	428	116	501	-	9,814	76,160
TRIDENT INSURANCE COMPANY	-	379	50	1,599	14	100	25,008	3,844	2,618	18	10	12,625	-	1,743	48,017
UAP INSURANCE COMPANY	50,748	148,307	45,832	417,079	35,036	67,014	17,976	13,844	-	43,216	132,684	3,071	171,698	66,255	1,212,759
XPLICO INSURANCE COMPANY	-	21	-	1	103	7	10,611	2,915	15,849	14	2	38	-	2,566	32,127
TOTAL	2,040,572	2,877,452	460,683	8,637,204	1,703,514	1,396,401	1,363,821	796,720	135,101	1,009,765	1,281,282	597,439	14,804,660	2,207,213	39,311,825
REINSURERS															
CONTINENTAL REINSURANCE	2,903	35,831	1,318	106,843	6,220	8,899	-	6,351	-	-	-	26,721	62,580	59,417	317,084
EAST AFRICAN REINSURANCE	-	543	-	137,109	-	1,949	-	25	-	-	-	-	-	62,071	201,697
GHANA REINSURANCE COMPANY	-	3,774	7,893	57,881	-	(554)	-	-	-	-	-	-	-	-	68,994
KENYA REINSURANCE CORPORATION	30,627	55,752	254,377	24,630	-	62,968	-	-	-	21,602	-	-	-	343,598	793,553
WAICA REINSURANCE KENYA LIMITED	7	20,533	-	60,138	3,435	9,065	61	32	-	816	1,046	286	-	24,393	119,811
TOTAL	33,537	116,433	263,588	386,601	9,655	82,327	61	6,408	-	22,418	1,046	27,007	62,580	489,479	1,501,139

Amounts in Thousand Shillings

Appendix 22: Summary of Aviation Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 22: SUMMARY OF AVIATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	20,290	17,469	42,197	(4,438)	44	-	13	-	(4,407)	(3,188)	20	34,583	(35,823)	-	(35,823)
ALLIANZ INSURANCE COMPANY	23,588	-	23,243	345	226	-	183	-	388	(627)	(1,631)	12,627	(9,981)	2,215	(7,765)
APA INSURANCE COMPANY	23,956	-	23,498	458	190	-	120	-	528	98	(3,141)	2,029	1,541	-	1,541
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	224	-	-	(224)	-	(224)
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	222,385	-	222,376	9	13	-	7	-	15	-	16,651	36,469	(53,106)	-	(53,106)
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	136,223	395	132,236	4,382	1,754	-	2,157	-	3,979	711	(4,205)	18,548	(11,075)	15,895	4,821
GEMINIA INSURANCE COMPANY	123,109	-	53,125	69,985	(3,169)	-	-	-	66,816	7	(9,108)	29,594	46,323	6,514	52,837
HERITAGE INSURANCE COMPANY	93,330	-	91,809	1,521	395	-	879	-	1,037	126	(7,789)	8,448	252	3,079	3,330
ICEA LION GENERAL INSURANCE	1,212,774	-	1,207,509	5,265	3,098	-	2,379	-	5,983	8,617	(35,203)	26,036	6,534	-	6,534
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	4,972	-	4,972	-	(31)	-	-	-	(31)	528	(877)	-	317	-	317
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	1	-	-	-	1	-	-	-	1	-	1
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	23,011	-	22,902	109	604	-	21	-	692	(38)	(58)	356	431	-	431
METROPOLITAN CANNON GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUA INSURANCE COMPANY	176,066	-	165,957	10,109	1,048	-	7,946	-	3,211	2,797	(18,651)	65,166	(46,101)	17,516	(28,585)
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	(16,723)	-	16,723	-	16,723
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	15	-	-	(15)	-	(15)
UAP INSURANCE COMPANY	49,616	1,622	50,748	490	261	-	330	-	422	15	(4,563)	-	4,970	6,636	11,606
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,109,320	19,486	2,040,572	88,235	4,434	-	14,035	-	78,634	9,285	(85,278)	233,856	(79,233)	51,855	(27,377)
REINSURERS															
CONTINENTAL REINSURANCE	-	26,961	2,903	24,058	4,693	-	6,396	-	22,355	18,601	6,818	3,049	(6,113)	864	(5,249)
EAST AFRICAN REINSURANCE	-	2,265	-	2,265	369	-	912	-	1,722	(4,861)	418	217	5,948	-	5,948
GHANA REINSURANCE COMPANY	-	1,441	-	1,441	48	-	594	-	895	169	296	246	184	189	374
KENYA REINSURANCE CORPORATION	-	39,852	30,627	9,225	11,954	-	4,341	-	16,838	17,878	9,427	7,844	(18,311)	9,080	(9,231)
WAICA REINSURANCE KENYA LIMITED	-	935	7	928	-	-	-	-	928	19	212	1,134	(437)	283	(155)
TOTAL	-	71,454	33,537	37,917	17,064	-	12,243	-	42,738	31,806	17,171	12,490	(18,729)	10,416	(8,313)

Amounts in Thousand Shillings

Appendix 23: Summary of Engineering Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 23: SUMMARY OF ENGINEERING BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	330	-	263	66	-	-	32	-	34	31	(39)	61	(18)	14	(4)
AFRICAN MERCHANT ASSURANCE	45,567	-	39,747	5,820	10,922	-	4,485	-	12,257	(16,048)	2,336	24,001	1,968	3,620	5,588
AIG INSURANCE COMPANY	45,101	-	621	44,480	-	-	2	-	44,478	16,839	(20,553)	106,023	(57,832)	-	(57,832)
ALLIANZ INSURANCE COMPANY	29,506	-	22,775	6,731	1,376	-	1,889	-	6,218	7,191	(1,004)	15,077	(15,046)	2,771	(12,276)
APA INSURANCE COMPANY	159,547	-	113,702	45,844	21,024	-	16,085	-	50,783	20,574	(2,213)	30,146	2,277	-	2,277
BRITAM GENERAL INSURANCE	442,130	-	431,746	10,384	18,561	-	21,736	-	7,210	(7,716)	(34,778)	4,741	44,963	1,741	46,704
CIC GENERAL INSURANCE COMPANY	418,674	17,535	346,561	89,647	37,943	-	36,729	-	90,861	27,082	(38,305)	37,637	64,446	14,706	79,152
CORPORATE INSURANCE COMPANY	35,382	9,283	19,817	24,847	7,286	-	15,712	-	16,421	(3,930)	(489)	17,167	3,674	7,388	11,062
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	76,171	3,008	67,021	12,157	5,077	-	4,536	-	12,698	13,364	(8,951)	13,081	(4,796)	-	(4,796)
FIRST ASSURANCE COMPANY	137,449	15,192	127,271	25,370	33,401	-	23,272	-	35,499	35,271	(21,527)	11,102	10,653	-	10,653
GA INSURANCE COMPANY	318,640	14,984	283,976	49,647	16,558	-	17,676	-	48,529	22,350	(28,454)	45,293	9,340	38,816	48,156
GEMINIA INSURANCE COMPANY	150,211	-	106,589	43,622	14,461	-	17,401	-	40,681	(30,317)	(12,010)	36,108	46,899	7,948	54,846
HERITAGE INSURANCE COMPANY	157,894	3,132	112,693	48,332	27,397	-	21,076	-	54,653	17,103	(7,362)	53,067	(8,154)	21,093	12,938
ICEA LION GENERAL INSURANCE	165,489	23,637	126,508	62,617	36,277	-	26,071	-	72,824	32,670	(1,683)	23,820	18,017	-	18,017
INTRA-AFRICA ASSURANCE	34,983	1,662	14,558	22,087	15,279	-	9,557	-	27,809	9,427	2,954	6,170	9,258	2,302	11,560
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	154,850	622	125,927	29,545	14,622	-	13,045	-	31,122	32,771	(17,874)	14,654	1,571	3,601	5,173
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	140,069	6,435	122,320	24,183	6,980	-	9,859	-	21,304	16,361	(14,642)	37,273	(17,688)	25,058	7,370
KENYA ORIENT INSURANCE	58,286	865	39,902	19,248	5,857	-	6,874	-	18,231	3,122	(7,950)	9,283	13,777	-	13,777
MADISON GENERAL INSURANCE COMPANY	72,205	1,397	51,384	22,217	4,261	-	9,692	-	16,786	13,652	3,114	21,339	(21,319)	6,361	(14,958)
MAYFAIR INSURANCE COMPANY	227,650	29,360	180,027	76,983	46,321	-	46,326	-	76,978	44,287	(13,967)	16,786	29,872	-	29,872
METROPOLITAN CANNON GENERAL	49,611	220	37,886	11,945	16,229	-	5,264	-	22,910	141,399	5,711	18,749	(142,949)	-	(142,949)
MUA INSURANCE COMPANY	14,060	12,489	9,783	16,767	25,576	-	4,765	-	37,578	22,938	1,385	9,827	3,428	2,641	6,069
OCCIDENTAL INSURANCE COMPANY	136,504	-	109,472	27,033	7,368	-	11,539	-	22,862	101,124	(8,194)	5,841	(75,909)	3,439	(72,470)
PACIS INSURANCE COMPANY	25,005	-	12,375	12,630	2,602	-	5,423	-	9,809	13,316	1,419	10,952	(15,878)	1,626	(14,251)
PIONEER GENERAL INSURANCE COMPANY	13,668	5,222	8,937	9,953	5,080	-	5,819	-	9,215	(300)	(377)	5,245	4,646	-	4,646
RESOLUTION INSURANCE COMPANY	14,882	-	8,527	6,354	1,421	-	2,716	-	5,059	808	(272)	3,868	654	-	654
SAHAM INSURANCE COMPANY	16,410	51,721	67,842	290	5,935	-	2,401	-	3,824	4,005	468	1,675	(2,324)	376	(1,948)
SANLAM INSURANCE COMPANY	72,766	-	60,025	12,741	4,257	-	8,332	-	8,666	7,995	13,507	3,557	(16,394)	2,921	(13,472)
TAKAFUL INSURANCE OF AFRICA	13,351	-	11,003	2,348	12,800	-	7,743	-	7,405	4,496	(5,757)	4,290	4,375	-	4,375
TAUSI ASSURANCE COMPANY	61,242	91	47,523	13,810	5,333	-	3,261	-	15,882	21,743	(2,531)	5,446	(8,777)	-	(8,777)
THE KENYAN ALLIANCE INSURANCE	14,565	-	5,222	9,343	(7,579)	-	21,695	-	(19,930)	3,566	(2,245)	6,878	(28,130)	1,537	(26,593)
THE MONARCH INSURANCE	20,973	5,758	16,742	9,989	3,708	-	4,059	-	9,638	50	(1,410)	3,809	7,189	-	7,189
TRIDENT INSURANCE COMPANY	(123)	332	379	(170)	1,148	-	(1,405)	-	2,382	2,930	(7,347)	(56)	6,856	-	6,856
UAP INSURANCE COMPANY	178,545	9,028	148,307	39,266	15,297	2,943	14,713	-	43,332	(1,413)	(10,251)	32,381	22,615	24,294	46,909
XPLICO INSURANCE COMPANY	675	-	21	653	-	-	820	-	(167)	21,044	126	283	(21,612)	8	(21,612)
TOTAL	3,502,268	211,973	2,877,452	836,779	422,778	2,943	398,660	-	863,841	597,785	(239,165)	635,574	(130,356)	172,261	41,905
REINSURERS															
CONTINENTAL REINSURANCE	-	332,775	35,831	296,943	92,598	-	78,945	-	310,596	47,778	105,842	37,628	119,348	10,661	130,009
EAST AFRICAN REINSURANCE	-	293,964	543	293,420	88,590	-	126,773	-	255,237	102,822	85,802	28,070	38,542	-	38,542
GHANA REINSURANCE COMPANY	-	73,661	3,774	69,887	9,883	-	17,195	-	62,576	13,904	21,658	12,567	14,446	9,679	24,124
KENYA REINSURANCE CORPORATION	-	804,766	55,752	749,015	314,600	-	17,255	-	1,046,359	511,409	264,720	156,186	114,044	180,796	294,840
WAICA REINSURANCE KENYA LIMITED	-	73,364	20,533	52,830	5,328	-	27,153	-	31,005	2,539	1,939	37,891	11,364	9,439	1,926
TOTAL	-	1,578,530	116,433	1,462,095	510,999	-	267,321	-	1,705,773	678,452	479,961	272,342	275,016	210,575	485,589

Amounts in Thousand Shillings

Appendix 24: Summary of Fire Domestic Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 24. SUMMARY OF FIRE DOMESTIC BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UFR C/F INSURERS	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
AAR INSURANCE KENYA	1,566	-	1,392	214	191	-	159	-	246	117	(1,259)	286	91	70	161
AFRICAN MERCHANT ASSURANCE	1,943	-	1,277	666	719	-	563	-	822	(5,804)	198	1,024	5,405	154	5,560
AIG INSURANCE COMPANY	103,559	-	67,151	33,378	10,712	-	9,843	-	34,248	3,417	(10,812)	21,871	19,771	-	19,771
ALLIANZ INSURANCE COMPANY	29,183	-	26,723	2,460	545	-	1,037	-	1,968	15,815	2,686	9,776	(26,309)	2,741	(23,568)
ALU INSURANCE COMPANY	80,511	-	24,990	55,521	18,111	-	18,134	-	55,099	32,733	10,222	15,271	(2,676)	-	(2,676)
BRITAM GENERAL INSURANCE	111,992	-	86,444	26,143	-	-	30,685	-	81,902	17,631	12,410	41,386	10,474	15,198	28,672
CIC GENERAL INSURANCE COMPANY	84,305	-	2,444	81,862	29,605	-	25,723	-	85,744	14,584	16,357	30,342	24,461	11,855	36,316
CORPORATE INSURANCE COMPANY	6,045	397	3,151	3,891	2,191	-	1,237	-	4,745	1,049	306	2,476	414	1,066	1,480
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	25,755	-	11,240	14,515	6,128	-	4,932	-	15,711	(2,153)	-	4,224	12,048	-	12,048
FIRST ASSURANCE COMPANY	30,754	-	7,719	23,036	9,099	-	10,008	-	22,126	4,242	5,085	10,060	2,719	-	2,719
GA INSURANCE COMPANY	112,556	-	30,426	82,130	31,671	-	36,401	-	77,000	45,396	12,581	15,281	4,141	13,096	17,237
GENIUM INSURANCE COMPANY	68,701	-	14,227	54,474	21,509	-	20,644	-	55,339	17,683	5,645	16,515	15,496	-	19,131
HERITAGE INSURANCE COMPANY	182,909	204	31,771	151,341	57,237	-	71,062	-	137,517	32,972	23,652	68,361	12,332	27,337	39,670
ICEA LION GENERAL INSURANCE	118,828	-	29,164	89,664	36,503	-	39,209	-	86,566	14,902	13,106	23,129	35,822	-	35,822
INTRA-AFRICA ASSURANCE	36,091	-	7,912	28,179	12,362	-	17,282	-	23,259	32,583	2,611	7,872	(19,806)	-	(16,870)
INVECO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	46,274	-	9,343	36,931	8,220	-	15,915	-	36,980	21,107	6,068	38,843	(29,038)	-	(19,492)
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ASSURANCE COMPANY	48,874	-	14,446	34,428	13,087	-	10,849	-	36,666	7,653	5,647	12,134	10,932	8,359	19,292
KENYA ORIENT INSURANCE	24,851	-	5,952	18,899	4,720	-	8,628	-	14,991	(6,392)	3,338	7,633	10,411	-	10,411
IMADISON GENERAL INSURANCE COMPANY	15,886	-	2,994	12,892	19,384	-	3,334	-	28,942	3,893	2,178	5,833	17,038	1,224	18,262
MAYFAIR INSURANCE COMPANY	73,182	813	40,918	33,077	13,827	-	12,276	-	34,628	19,354	4,818	9,358	1,098	-	1,098
METROPOLITAN CANNON GENERAL	13,283	-	2,329	10,954	3,985	-	4,125	-	8,969	1,837	823	5,024	1,285	-	1,285
MUA INSURANCE COMPANY	7,689	-	4,171	7,272	2,421	-	3,102	-	6,591	3,458	1,113	2,846	(825)	765	(60)
OCCIDENTAL INSURANCE COMPANY	63,993	-	19,128	44,775	15,976	-	15,169	-	45,582	77,735	6,636	12,172	(50,961)	7,167	(43,794)
PACIS INSURANCE COMPANY	14,532	-	5,177	9,356	4,464	-	4,551	-	9,270	1,685	1,919	6,365	(699)	945	246
PIONEER GENERAL INSURANCE COMPANY	11,729	-	2,263	9,466	5,655	-	6,589	-	8,532	1,263	(68)	3,257	4,079	-	4,079
RESOLUTION INSURANCE COMPANY	4,937	-	4,937	1,260	801	-	2,081	-	4,795	1,031	836	1,021	1,307	-	1,307
SAHAM INSURANCE COMPANY	18,539	-	7,000	11,539	7,708	-	8,887	-	11,359	3,715	2,867	5,852	925	1,312	2,238
SANLAM INSURANCE COMPANY	68,834	-	4,251	64,584	28,435	-	37,550	-	55,669	4,147	(51,917)	22,768	80,471	2,764	83,235
TAKAFUL INSURANCE OF AFRICA	7,424	-	7,424	4,289	4,289	-	3,747	-	7,966	607	426	2,386	4,547	-	4,547
TALIS ASSURANCE COMPANY	47,268	-	12,522	34,746	10,657	-	11,404	-	34,008	17,013	5,943	13,703	(2,650)	-	(2,650)
THE KENYAN ALLIANCE INSURANCE	31,093	-	2,862	28,231	10,979	-	13,663	-	25,548	6,594	5,647	14,863	(1,377)	3,281	1,904
THE MONARCH INSURANCE	4,580	-	24	4,557	1,004	-	2,483	-	3,077	531	577	1,737	231	-	231
TRIDENT INSURANCE COMPANY	771	-	50	721	454	-	419	-	756	541	885	352	(1,021)	-	(1,021)
UPAC INSURANCE COMPANY	177,219	130	45,832	131,517	34,451	-	47,282	-	118,666	23,620	20,042	43,704	31,321	22,970	54,291
XPLOR INSURANCE COMPANY	12	-	-	11	-	-	6	-	5	-	2	5	(2)	-	(2)
TOTAL	1,672,638	1,544	468,683	1,213,902	463,712	801	465,979	REINSURERS	1,177,804	414,559	113,161	478,632	171,455	136,422	307,888
CONTINENTAL REINSURANCE	-	-	-	1,318	-	-	-	-	10,921	-	-	832	10,088	236	10,324
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	-	32,683	7,893	24,790	3,704	6,444	-	22,050	9,029	9,774	5,576	(2,329)	4,284	1,966
KENYA REINSURANCE CORPORATION	-	-	3,044,619	254,377	2,790,242	5,829	(225,135)	-	3,021,206	1,681,936	816,363	1,916	520,961	2,218	523,179
WAICA REINSURANCE KENYA LIMITED	-	-	3,089,541	263,598	2,825,953	9,533	(216,691)	-	3,054,177	1,690,965	826,167	8,324	528,720	6,748	535,469

Amounts in Thousand Shillings

Appendix 25: Summary of Fire Industrial Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 25- SUMMARY OF FIRE INDUSTRIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	7,539	-	7,312	227	-	-	534	-	(306)	1,132	(1,104)	1,397	(1,732)	329	(1,402)
AFRICAN MERCHANT ASSURANCE	172,113	-	172,948	(835)	7,289	-	(22,025)	-	28,490	60,897	(65,029)	90,655	(57,833)	13,674	(44,159)
AIG INSURANCE COMPANY	628,726	52,619	612,431	68,913	47,513	-	48,501	-	67,924	48,865	(84,926)	14,693	14,693	-	14,693
ALLIANZ INSURANCE COMPANY	120,371	-	95,175	25,195	1,612	-	7,698	-	19,109	17,238	12,376	40,790	(51,295)	11,304	(39,981)
AFA INSURANCE COMPANY	760,265	-	566,869	193,396	54,641	-	47,051	-	200,987	19,077	6,710	143,690	31,509	-	31,509
BRITAM GENERAL INSURANCE	708,465	-	521,202	187,263	67,465	-	109,346	-	145,382	72,846	4,733	80,274	(12,472)	29,478	17,006
CIC GENERAL INSURANCE COMPANY	691,588	38,864	490,948	239,474	107,107	-	97,338	-	249,243	92,206	(41,879)	113,177	85,739	44,221	129,960
CORPORATE INSURANCE COMPANY	42,640	42,930	21,190	64,380	13,229	-	24,863	-	52,746	29,495	22,826	32,889	(32,464)	14,154	(18,311)
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	192,835	(709)	147,144	44,983	23,579	-	22,310	-	46,251	11,986	(6,772)	26,367	12,670	-	12,670
FIRST ASSURANCE COMPANY	235,159	43,832	185,729	98,263	36,811	-	39,903	-	90,170	35,440	11,151	40,813	2,766	-	2,766
GA INSURANCE COMPANY	1,155,121	52,453	1,009,603	198,971	53,556	-	103,560	-	148,978	60,115	(76,063)	163,943	683	140,498	141,181
GEMINA INSURANCE COMPANY	488,398	3,428	290,186	181,641	102,752	-	44,665	-	239,727	(18,304)	(26,033)	113,420	170,644	24,964	195,609
HERITAGE INSURANCE COMPANY	576,118	11,370	454,670	132,818	54,126	-	58,018	-	128,926	2,233	(5,956)	101,379	31,270	39,171	70,441
ICEA LION GENERAL INSURANCE	913,896	43,925	748,462	209,360	67,548	-	96,296	-	180,612	42,892	(64,722)	58,987	145,455	-	145,455
INTRA AFRICA ASSURANCE	133,837	11,414	41,359	103,892	28,882	-	52,728	-	80,046	29,269	12,056	29,023	9,698	10,826	10,826
INVESSO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	744,689	8,281	572,131	180,839	70,166	-	78,207	-	172,798	64,975	(51,193)	182,115	(23,089)	44,760	21,660
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	489,710	31,797	464,288	57,219	21,966	-	16,519	-	62,666	97,115	(33,903)	132,679	(133,225)	89,200	(44,025)
KENYA ORIENT INSURANCE	105,123	2,779	72,615	35,286	7,884	-	11,400	-	31,770	(6,154)	(1,614)	16,106	23,432	-	23,432
MADISON GENERAL INSURANCE COMPANY	91,464	3,388	53,452	41,397	10,637	-	19,822	-	32,212	22,662	8,913	26,274	(25,637)	8,346	(17,290)
MAYFAIR INSURANCE COMPANY	591,733	75,824	570,672	96,885	38,144	-	44,153	-	90,875	53,933	(62,253)	55,378	44,358	-	44,358
METROPOLITAN CANNON GENERAL	36,860	466	22,558	5,338	-	-	5,322	-	14,777	(69,014)	(2,045)	13,930	71,906	-	71,906
MUA INSURANCE COMPANY	46,658	33,866	59,435	21,089	11,804	-	6,065	-	26,827	2,820	293	29,804	(6,089)	8,011	1,922
OCCIDENTAL INSURANCE COMPANY	330,343	-	264,923	65,420	19,695	-	20,347	-	64,768	38,279	(10,031)	17,158	19,363	10,102	29,464
PACIS INSURANCE COMPANY	127,104	-	49,685	77,419	14,753	-	24,273	-	67,899	21,100	17,132	55,671	(26,004)	8,267	(17,737)
PIONEER GENERAL INSURANCE COMPANY	59,056	6,395	16,517	9,756	374	24	4,196	-	11,532	4,037	2,302	18,175	(12,981)	-	(12,981)
RESOLUTION INSURANCE COMPANY	26,272	-	15,707	10,565	-	-	6,095	-	5,987	2,567	(32)	9,145	(5,723)	-	(5,723)
SAHAMI INSURANCE COMPANY	133,698	5,504	125,467	14,736	6,889	-	6,889	-	15,969	6,637	(10,493)	6,891	12,534	1,546	14,080
SANLAMI INSURANCE COMPANY	242,209	-	230,207	12,001	8,650	-	8,650	-	15,032	8,000	49,061	6,170	(48,199)	9,724	(38,475)
TAKAFUL INSURANCE OF AFRICA	43,924	-	30,938	12,986	22,865	-	20,312	-	15,540	1,826	(5,734)	14,116	5,332	-	5,332
TALSI ASSURANCE COMPANY	275,652	8,693	219,894	64,452	12,048	-	13,925	-	62,573	7,142	(18,377)	25,418	48,389	-	48,389
THE KENYAN ALLIANCE INSURANCE	91,959	-	15,707	76,251	11,197	-	9,606	-	71,842	20,569	(2,911)	43,425	16,758	9,702	26,460
THE MONARCH INSURANCE	26,159	12,416	30,327	8,248	3,610	-	3,176	-	8,662	538	(7,659)	3,145	12,658	-	12,658
TRIDENT INSURANCE COMPANY	6,084	1,971	1,599	6,456	1,512	-	(2,043)	-	10,011	4,604	(4,810)	2,779	7,439	-	7,439
UAP INSURANCE COMPANY	594,812	49,866	417,079	227,589	80,616	-	79,365	-	228,850	38,636	2,107	138,221	49,886	83,497	133,383
XPLICO INSURANCE COMPANY	25	-	-	24	6	-	19	-	11	-	6	10	(5)	-	(5)
TOTAL	10,870,577	542,372	8,637,204	2,775,748	1,020,031	24	1,101,316	7	2,694,476	825,219	(433,873)	1,922,706	380,424	601,774	982,199
REINSURERS															
CONTINENTAL REINSURANCE	-	982,281	106,843	885,437	188,035	-	238,305	-	835,167	299,496	316,641	112,751	106,280	31,947	138,227
EAST AFRICAN REINSURANCE	-	1,485,294	137,109	1,348,185	473,452	-	579,851	-	1,241,787	705,318	387,194	141,828	7,446	-	7,446
GHANA REINSURANCE COMPANY	-	239,675	57,881	181,794	26,253	-	45,674	-	162,373	65,270	72,439	40,891	(16,227)	31,491	15,264
KENYA REINSURANCE CORPORATION	-	377,690	24,630	353,060	1,359,960	-	1,567,070	-	145,350	(407,547)	107,414	787,258	(341,775)	911,307	569,532
WAICA REINSURANCE KENYA LIMITED	-	114,371	80,138	54,233	682	-	25,246	-	29,669	(700)	(5,104)	36,258	(785)	9,032	8,247
TOTAL	3,209,311	388,601	2,822,709	2,047,782	2,456,146	-	2,414,346	-	661,837	878,584	(245,061)	1,118,986	(245,061)	983,777	738,716

Amounts in Thousand Shillings

Appendix 26: Summary of Liability Business Revenue Accounts for the Year Ended 31.12.2019

Company	Gross Direct Premium	Inward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS														
AAR INSURANCE KENYA	10,334	-	10,334	-	-	6,044	-	4,290	-	2,001	1,915	373	452	825
AFRICAN MERCHANT ASSURANCE	15,250	-	14,968	11,565	-	5,239	-	21,295	(5,591)	3,032	8,033	15,821	1,212	17,033
AIG INSURANCE COMPANY	859,070	5,757	864,827	61,908	-	59,051	-	208,949	(4,307)	(57,953)	254,031	1,327	-	1,327
ALLIANZ INSURANCE COMPANY	91,862	-	16,844	7,335	-	5,052	-	19,126	(1,807)	(1,606)	(1,366)	(16,327)	8,627	(7,700)
ALPA INSURANCE COMPANY	136,681	-	70,051	18,883	-	12,312	-	13,141	(69,756)	9,609	25,831	107,457	-	107,457
BRITAM GENERAL INSURANCE	145,814	-	76,354	27,617	-	35,677	-	68,295	32,167	8,624	34,650	(8,146)	12,724	4,578
CIC GENERAL INSURANCE COMPANY	97,965	1,132	23,000	32,083	-	36,485	-	71,705	57,442	148,329	16,473	(150,539)	6,437	(144,102)
CORPORATE INSURANCE COMPANY	6,244	8,260	13,207	-	-	9,769	-	825	-	(951)	5,574	805	2,399	3,204
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	25,019	-	14,925	3,949	-	4,684	-	14,191	13,320	1,630	6,974	(7,733)	-	(7,733)
FIRST ASSURANCE COMPANY	34,113	2,656	9,598	10,573	-	9,102	-	28,642	18,978	4,736	11,891	(6,963)	-	(6,963)
GA INSURANCE COMPANY	89,809	2,011	28,625	26,303	-	24,247	-	65,251	12,313	10,607	12,466	29,865	10,683	40,548
GEMINIA INSURANCE COMPANY	67,645	500	61,427	17,610	-	23,300	-	55,737	23,708	9,850	16,381	5,798	3,606	9,404
HERITAGE INSURANCE COMPANY	238,712	14	84,749	153,977	-	66,742	-	147,248	37,666	19,441	74,261	15,880	29,444	45,324
ICEA LION GENERAL INSURANCE	164,913	229	118,003	17,794	-	14,864	-	50,070	7,516	(1,417)	23,810	20,161	-	20,161
INTRAFRICA ASSURANCE	13,533	293	8,561	5,594	-	3,465	-	10,860	13,976	3,042	2,392	(8,720)	892	(7,828)
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	300,694	-	191,866	108,827	-	45,050	-	98,199	59,859	2,859	54,960	(19,479)	13,508	(5,971)
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENNEDIA ASSURANCE COMPANY	48,715	583	32,320	7,778	-	6,104	-	18,653	33,885	(431)	12,542	(27,344)	8,432	(18,912)
KENYA ORIENT INSURANCE	21,879	2,962	1,490	9,348	-	8,934	-	23,765	(194)	3,528	12,101	8,330	-	8,330
MADISON GENERAL INSURANCE COMPANY	259,321	123	133,370	128,074	-	74,329	-	107,051	42,758	12,868	17,228	(19,804)	22,421	2,618
MAYFAIR INSURANCE COMPANY	46,616	2,394	12,306	14,469	-	13,534	-	37,640	18,096	6,520	6,154	8,869	-	8,869
METROPOLITAN CANNON GENERAL	7,221	17	560	2,094	-	1,565	-	6,787	913	3,754	2,729	(609)	-	(609)
MUA INSURANCE COMPANY	24,833	28,921	50,565	21,625	-	23,568	-	48,562	34,060	9,772	20,206	(15,477)	5,431	(10,045)
OCCIDENTAL INSURANCE COMPANY	16,485	-	12,430	1,395	-	1,702	-	3,747	615	52	976	2,104	575	2,679
PACIS INSURANCE COMPANY	20,553	-	2,737	6,695	-	12,035	-	10,900	13,014	3,123	9,002	(14,239)	1,337	(12,902)
PIONEER GENERAL INSURANCE COMPANY	44,261	139	13,932	9,059	-	12,035	-	27,491	4,596	4,629	12,329	5,938	-	5,938
RESOLUTION INSURANCE COMPANY	31,595	-	1,473	8,231	-	8,616	-	29,736	4,009	6,394	9,905	9,428	-	9,428
SAHAM INSURANCE COMPANY	31,976	-	28,130	3,846	-	1,980	-	3,772	(620)	(2,724)	1,652	5,463	371	5,834
SANJAM INSURANCE COMPANY	97,335	-	59,059	38,277	-	14,901	-	36,399	5,125	5,510	14,940	10,824	3,908	14,732
TAKAFUL INSURANCE OF AFRICA	20,182	-	13,943	7,247	-	10,406	-	10,785	6,548	3,335	6,479	(5,577)	-	(5,577)
TALSU ASSURANCE COMPANY	22,209	1,022	4,122	4,037	-	4,774	-	18,371	9,688	3,778	7,315	(2,631)	-	(2,631)
THE KENYAN ALLIANCE INSURANCE	15,490	-	3,011	4,395	-	17,018	-	(144)	4,458	2,253	7,315	(14,170)	1,634	(12,535)
THE MOINARCH INSURANCE	11,417	22,074	1,152	2,524	-	20,905	-	13,959	1,381	1,519	12,330	(1,271)	-	(1,271)
TRIDENT INSURANCE COMPANY	1,283	82	14	1,351	-	1,421	-	(11,856)	(11,941)	(75)	586	(426)	-	(426)
UAP INSURANCE COMPANY	101,999	1,192	35,036	25,439	-	25,298	-	68,296	22,977	5,792	29,368	10,158	13,865	23,523
XPLICO INSURANCE COMPANY	3,269	-	103	2	-	432	-	2,736	125	566	1,370	676	37	713
TOTAL	3,124,267	80,361	1,703,514	1,501,112	512	634,604	931	1,399,732	399,152	232,095	829,756	(62,176)	147,095	65,320
REINSURERS														
CONTINENTAL REINSURANCE	-	57,795	6,220	10,954	-	13,704	-	48,406	4,708	12,773	6,532	24,393	1,651	26,244
EAST AFRICAN REINSURANCE	-	17,244	-	4,306	-	7,058	-	14,492	1,647	3,458	1,647	8,842	-	8,842
GHANA REINSURANCE COMPANY	-	16,803	-	1,922	-	4,621	-	14,105	1,222	3,842	2,867	6,174	2,208	8,382
KENYA REINSURANCE CORPORATION	-	127,326	-	80,428	-	7,489	-	200,265	76,051	46,595	25,064	52,555	29,013	81,568
WAICA REINSURANCE KENYA LIMITED	-	34,719	3,435	11,607	-	11,607	-	19,677	1,778	3,164	24,048	9,332	5,990	3,342
TOTAL	253,857	9,655	244,903	97,220	44,479	296,945	60,158	82,632	39,862	60,158	82,632	39,862	121,694	

Amounts in Thousand Shillings

Appendix 27: Summary of Marine Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 27: SUMMARY OF MARINE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	366	-	47	319	-	(898)	-	-	1,216	38	52	68	1,059	16	1,075
AFRICAN MERCHANT ASSURANCE	608	-	(236)	844	356	-	455	-	745	(393)	72	320	746	48	794
AIG INSURANCE COMPANY	43,735	-	41,544	2,190	1,076	-	640	-	2,627	752	(8,301)	1,813	3,363	-	8,363
ALLIANZ INSURANCE COMPANY	53,650	-	20,245	33,405	5,265	-	2,696	-	35,975	2,129	6,672	35,108	(7,934)	5,038	(2,896)
APA INSURANCE COMPANY	193,581	-	47,627	145,954	67,167	-	44,779	-	168,342	37,113	14,534	36,592	80,103	-	80,103
BRITAM GENERAL INSURANCE	389,393	-	300,063	89,330	4,842	-	3,794	-	90,378	36,724	(36,332)	45,949	44,038	16,873	60,911
CIC GENERAL INSURANCE COMPANY	59,789	26,644	16,001	70,432	23,441	-	17,737	-	76,136	24,527	10,881	48,906	(8,177)	19,109	10,932
CORPORATE INSURANCE COMPANY	13,668	56,508	1,614	68,562	12,285	-	17,748	-	63,099	9,927	(573)	26,972	26,773	11,608	38,380
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	82,508	-	37,527	44,981	12,797	-	10,802	-	46,975	15,057	(2,584)	10,976	23,526	-	23,526
FIRST ASSURANCE COMPANY	68,882	660	17,052	52,490	19,549	-	17,476	-	54,563	19,120	8,650	22,970	3,823	-	3,823
GA INSURANCE COMPANY	270,080	1,017	98,635	172,461	96,633	-	88,254	-	180,840	30,757	15,344	37,869	96,870	31,541	128,411
GEMINIA INSURANCE COMPANY	180,705	1,596	36,665	145,636	65,336	-	2,755	-	208,217	142,617	18,787	43,822	2,991	9,646	12,637
HERITAGE INSURANCE COMPANY	102,866	-	36,649	66,217	33,299	-	25,049	-	74,467	6,644	12,310	43,915	11,599	17,569	29,168
ICEA LION GENERAL INSURANCE	174,844	-	60,521	114,323	20,653	-	23,726	-	111,250	12,854	11,856	67,412	19,129	-	19,129
INTRA-AFRICA ASSURANCE	104,251	824	31,098	73,977	13,055	-	12,384	-	74,648	3,751	9,742	20,666	40,489	7,709	48,198
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	251,997	1,369	166,173	87,193	21,269	-	29,285	-	79,197	56,186	(9,682)	30,629	2,064	7,528	9,592
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	246,810	508	49,577	197,741	98,107	-	82,693	-	213,155	106,215	27,100	62,921	16,918	42,302	59,220
KENYA ORIENT INSURANCE	14,535	1,818	5,628	10,724	2,704	-	5,140	-	8,289	(1,277)	(993)	4,220	6,337	-	6,337
MADISON GENERAL INSURANCE COMPANY	73,555	25	69,869	3,712	938	-	1,548	-	3,101	6,099	(3,616)	21,333	(20,715)	6,359	(14,356)
MAYFAIR INSURANCE COMPANY	204,652	3,875	43,558	165,169	39,138	-	33,841	-	170,466	68,580	28,151	29,152	44,584	-	44,584
METROPOLITAN CANNON GENERAL	23,991	-	8,984	15,007	4,624	4,848	2,568	1,533	20,379	(4,355)	1,549	9,067	14,119	-	14,119
MUA INSURANCE COMPANY	22,129	1,527	9,814	13,842	937	-	1,742	-	13,037	1,290	850	8,756	2,140	2,353	4,494
OCCIDENTAL INSURANCE COMPANY	183,737	-	122,231	61,506	9,172	-	9,036	-	61,643	42,758	1,888	16,406	592	9,659	10,251
PACIS INSURANCE COMPANY	4,207	-	2,511	1,697	267	-	309	-	1,654	-	6	1,843	(194)	274	79
PIONEER GENERAL INSURANCE COMPANY	20,741	132	11,501	9,372	1,971	-	3,002	-	8,341	4,484	(479)	5,796	(1,460)	-	(1,460)
RESOLUTION INSURANCE COMPANY	21,635	-	1,009	20,626	2,575	2,754	1,674	1,638	22,643	(178)	3,849	7,553	11,419	-	11,419
SAHAM INSURANCE COMPANY	7,100	4	4,631	2,472	3,179	-	2,251	-	3,400	590	20	493	2,298	111	2,409
SANLAM INSURANCE COMPANY	36,757	-	18,084	18,673	8,699	-	2,403	-	24,969	7,451	1,214	10,249	6,055	1,476	7,531
TAKAFUL INSURANCE OF AFRICA	16,989	-	14,870	2,119	6,115	-	15,173	-	(6,939)	(120)	(1,602)	5,460	(10,677)	-	(10,677)
TAUSI ASSURANCE COMPANY	141,280	-	42,868	98,412	14,807	-	13,547	-	99,672	20,106	12,390	38,811	28,366	-	28,366
THE KENYAN ALLIANCE INSURANCE	27,329	-	8,645	18,684	5,573	-	(29,084)	-	53,340	5,749	(5,462)	12,905	40,148	2,883	43,031
THE MONARCH INSURANCE	12,594	-	4,475	8,219	205	-	3,347	-	5,077	(48)	83	3,134	1,908	-	1,908
TRIDENT INSURANCE COMPANY	2,560	-	100	2,460	209	-	751	-	1,918	(6,983)	(645)	1,169	8,378	-	8,378
UAP INSURANCE COMPANY	136,855	(119)	67,014	69,723	13,897	-	14,728	-	68,892	21,698	(10,142)	51,848	5,489	17,710	23,198
XPLICO INSURANCE COMPANY	235	-	7	228	-	-	131	-	97	(398)	41	99	355	3	358
TOTAL	3,188,714	96,388	1,396,401	1,888,700	610,140	7,602	461,462	3,171	2,041,809	669,464	105,630	785,202	501,522	209,815	711,335
REINSURERS															
CONTINENTAL REINSURANCE	-	82,651	8,899	73,752	15,431	-	19,608	-	69,576	14,941	26,970	9,346	18,318	2,648	20,966
EAST AFRICAN REINSURANCE	-	171,934	1,949	169,984	68,989	-	65,223	-	173,750	45,040	51,589	16,418	60,703	-	60,703
GHANA REINSURANCE COMPANY	-	32,208	554	32,761	563	-	7,028	-	26,296	2,535	7,709	5,495	10,556	4,232	14,788
KENYA REINSURANCE CORPORATION	-	492,045	62,968	429,078	235,445	-	200,985	-	463,538	299,177	160,345	91,162	87,146	105,527	18,381
WAICA REINSURANCE KENYA LIMITED	-	37,642	9,065	28,578	888	-	14,931	-	14,535	708	1,330	17,763	5,266	4,425	841
TOTAL	-	816,480	82,327	734,153	321,316	-	307,775	-	747,695	362,401	247,943	140,184	(2,835)	116,832	113,997

Amounts in Thousand Shillings

Appendix 29: Summary of Motor Commercial Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 29: SUMMARY OF MOTOR COMMERCIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	405,833	-	10,177	395,656	210,223	-	194,687	-	411,192	601,756	27,582	213,759	(431,905)	32,243	(399,662)
AIG INSURANCE COMPANY	181,383	-	106,769	74,614	23,640	-	27,390	-	70,864	126,236	(31,689)	30,904	(54,588)	-	(54,588)
ALLIANZ INSURANCE COMPANY	151,804	-	17,195	134,609	29,464	-	51,973	-	112,100	45,502	14,746	32,493	19,359	14,256	33,615
APA INSURANCE COMPANY	1,483,578	-	23,580	1,459,998	578,151	-	581,276	17,609	1,439,264	1,261,904	145,009	287,017	(254,666)	-	(254,666)
BRITAM GENERAL INSURANCE	1,071,367	-	69,260	1,002,107	535,378	-	506,715	-	1,030,771	882,192	106,238	528,148	(485,807)	193,943	(291,864)
CIC GENERAL INSURANCE COMPANY	2,115,011	-	81,375	2,033,635	990,817	-	913,494	-	2,110,959	1,397,605	211,044	613,287	(110,977)	239,627	128,650
CORPORATE INSURANCE COMPANY	120,851	600	3,952	117,499	18,619	-	86,367	-	49,751	77,335	3,055	46,679	(77,319)	20,089	(57,230)
DIRECTLINE ASSURANCE COMPANY	52,916	-	-	52,916	20,823	-	15,785	-	57,954	64,070	5,107	-	(11,223)	-	(11,223)
FIDELITY SHIELD INSURANCE	605,046	-	46,144	558,902	208,838	-	170,843	-	596,897	447,178	51,709	99,412	(1,403)	-	(1,403)
FIRST ASSURANCE COMPANY	594,740	239	16,382	578,598	184,029	16,825	232,756	2,859	543,836	333,740	57,321	253,202	(100,426)	-	(100,426)
GA INSURANCE COMPANY	657,202	-	42,640	614,562	236,241	-	245,857	-	604,946	449,328	63,383	104,652	(12,416)	89,686	77,269
GEMINIA INSURANCE COMPANY	1,645,412	-	2,237	1,643,175	664,002	-	700,870	-	1,606,307	1,003,952	146,124	395,530	60,700	87,058	147,759
HERITAGE INSURANCE COMPANY	604,621	-	29,941	574,679	272,858	-	291,176	-	556,361	324,187	51,758	158,913	21,503	62,388	83,891
ICEA LION GENERAL INSURANCE	564,425	-	49,791	514,634	172,589	-	211,904	-	475,319	198,557	47,015	213,697	16,051	-	16,051
INTRA-AFRICA ASSURANCE	224,133	-	5,265	218,868	97,017	-	84,947	-	230,938	155,968	20,143	61,947	(7,120)	23,108	15,988
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	687,652	-	39,679	647,973	309,627	-	321,958	-	635,642	782,609	60,968	198,687	(406,622)	48,833	(357,790)
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	433,849	735	16,794	417,790	171,704	-	88,876	-	500,618	662,312	42,540	110,564	(314,799)	74,332	(240,467)
KENYA ORIENT INSURANCE	275,565	-	8,592	266,973	197,277	-	122,363	7,227	334,661	391,933	36,392	192,676	(286,340)	-	(286,340)
MADISON GENERAL INSURANCE COMPANY	896,634	-	12,512	884,122	472,738	-	467,546	-	889,314	546,443	89,540	263,957	(10,626)	77,487	66,862
MAYFAIR INSURANCE COMPANY	449,615	4,501	31,482	422,635	151,923	-	164,883	-	409,676	267,210	39,997	84,016	18,452	-	18,452
METROPOLITAN CANNON GENERAL	216,754	-	3,873	212,882	122,322	3,114	82,444	3,489	252,384	204,485	23,673	81,915	(57,688)	-	(57,688)
MUA INSURANCE COMPANY	145,164	5,516	8,846	141,835	37,778	-	76,620	-	102,992	40,426	11,210	55,770	(4,413)	14,990	10,577
OCCIDENTAL INSURANCE COMPANY	757,881	-	6,926	750,955	245,281	-	251,700	-	744,536	481,796	75,699	197,851	(10,811)	116,489	105,678
PACIS INSURANCE COMPANY	298,953	-	24,484	274,468	116,411	-	101,709	-	289,170	141,510	29,914	130,939	(13,192)	19,445	6,252
PIONEER GENERAL INSURANCE COMPANY	164,986	-	1,927	163,059	57,256	-	68,094	-	152,221	83,194	14,347	45,812	8,868	-	8,868
RESOLUTION INSURANCE COMPANY	270,364	-	12,608	257,756	191,204	-	114,457	-	334,503	244,115	30,118	94,330	(34,059)	-	(34,059)
SAHAM INSURANCE COMPANY	184,981	-	12,970	172,011	79,633	12,084	83,354	6,661	173,713	55,826	17,832	73,718	26,337	16,534	42,871
SANLAM INSURANCE COMPANY	518,809	-	34,760	484,049	139,684	-	370,536	-	253,197	177,510	40,185	142,845	(107,341)	20,829	(86,512)
TAKAFUL INSURANCE OF AFRICA	303,165	-	29,535	273,630	111,099	-	158,656	-	226,074	122,668	20,321	97,428	(14,343)	-	(14,343)
TAUSI ASSURANCE COMPANY	135,336	-	4,360	130,975	40,178	-	42,702	-	128,451	80,409	12,900	51,653	(16,511)	-	(16,511)
THE KENYAN ALLIANCE INSURANCE	391,199	-	16,618	374,580	178,354	-	209,961	-	342,973	162,120	30,338	184,734	(34,218)	41,274	7,056
THE MONARCH INSURANCE	519,707	-	5,443	514,264	203,104	-	234,756	-	482,612	255,876	42,409	196,069	(11,743)	-	(11,743)
TRIDENT INSURANCE COMPANY	194,466	-	3,844	190,622	37,925	-	84,997	-	143,550	123,127	16,188	88,003	(83,768)	-	(83,768)
UAP INSURANCE COMPANY	892,857	339	13,844	879,352	418,656	-	376,969	-	921,038	501,603	92,913	229,754	96,768	115,684	212,452
XPLICO INSURANCE COMPANY	92,649	-	2,915	89,734	44,314	-	32,372	-	101,676	134,449	10,397	38,835	(82,006)	1,051	(80,955)
TOTAL	16,308,908	11,930	796,720	17,524,117	7,569,157	32,023	7,770,993	37,845	17,316,460	12,829,131	1,658,426	5,599,196	(2,768,292)	1,309,346	(1,458,947)
REINSURERS															
CONTINENTAL REINSURANCE	-	58,986	6,351	52,635	21,055	-	13,993	-	59,696	48,520	6,535	6,636	1,996	1,880	115
EAST AFRICAN REINSURANCE	-	314,367	25	314,343	20,569	-	35,964	-	298,948	297,657	39,527	30,019	68,255	-	68,255
GHANA REINSURANCE COMPANY	-	18,739	-	18,739	4,049	-	3,319	-	19,468	11,795	3,035	3,197	1,441	2,462	3,903
KENYA REINSURANCE CORPORATION	-	653,339	-	653,339	236,992	-	373,300	-	517,032	1,061,750	99,521	113,985	758,225	131,946	626,279
WAICA REINSURANCE KENYA LIMITED	-	4,427	32	4,395	413	-	2,776	-	2,033	614	532	2,484	1,598	619	979
TOTAL	-	1,049,858	6,408	1,043,451	283,078	-	429,352	-	897,177	1,420,336	149,150	156,321	828,633	136,907	691,725

Amounts in Thousand Shillings

Appendix 30: Summary of Motor PSV Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 30: SUMMARY OF MOTOR PSV BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L	
								INSURERS								
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	(1,399)	-	-	(1,399)	(1,399)	(147,399)	-	-	146,000	-	-	146,000
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	3,127,208	-	106,820	3,020,388	496,257	-	572,194	-	2,944,452	2,027,768	305,000	830,066	(216,382)	86,187	-	(130,195)
FIDELITY SHIELD INSURANCE	43,300	-	504	42,796	37,162	-	16,497	-	63,461	76,459	3,094	6,907	(22,999)	-	-	(22,999)
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	113,645	-	-	113,645	31,973	-	44,015	-	107,603	538	9,719	-	91,346	-	-	91,346
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	57,692	-	-	57,692	19,256	-	23,506	-	53,443	4,009	-	-	49,434	-	-	49,434
ICEA LION GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTRAFRICA ASSURANCE	2,883	-	-	2,883	-	-	-	-	2,883	1,445	-	-	1,437	-	-	1,437
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	43,741	-	-	43,741	-	-	-	-	43,741	-	-	-	43,741	-	-	43,741
MADISON GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
METROPOLITAN CANNON GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUWA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER GENERAL INSURANCE COMPANY	97,967	-	4,569	93,398	-	-	44,507	-	609	76,444	10,422	18,088	(104,345)	-	-	(104,345)
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	210,218	-	4,741	205,477	69,713	-	10,971	-	264,220	45,343	17,153	74,920	126,805	8,440	-	135,244
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	42,034	-	2,618	39,416	12,381	-	19,537	-	32,260	51,932	4,194	-	(23,855)	-	-	(23,855)
UAP INSURANCE COMPANY	1,002,088	-	15,849	986,239	50,436	-	165,806	-	870,869	338,873	89,628	420,043	22,325	11,369	-	33,694
XELICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	4,740,776	135,101	897,033	4,605,675	715,779	48,283	897,033	48,283	4,376,142	2,475,412	439,200	1,350,024	111,507	107,996	107,996	219,502
								REINSURERS								
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

Appendix 31: Summary of Personal Accident Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 31: SUMMARY OF PERSONAL ACCIDENT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPB B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	27,023	-	-	27,023	3,194	-	3,645	-	26,573	6,392	5,374	5,009	9,798	1,181	10,979
AFRICAN MERCHANT ASSURANCE	90,462	46,203	44,259	84,409	8,490	-	(30,649)	-	83,398	(21,195)	(1,037)	47,648	57,983	7,187	65,170
AIG INSURANCE COMPANY	230,518	133,834	98,684	40,898	40,898	-	45,623	-	91,959	(4,630)	(60,742)	38,378	118,953	-	118,953
ALLIANZ INSURANCE COMPANY	443	407	3,944	786	41,438	2,923	44,534	-	176,334	5,125	36,793	33,700	444	370	815
APA INSURANCE COMPANY	179,413	2,907	176,506	88,949	88,949	-	91,870	-	655,043	138,339	105,213	333,714	77,777	122,544	100,716
BRIANT GENERAL INSURANCE	837,590	179,626	657,965	52,854	52,854	-	45,022	-	205,465	60,169	37,761	113,988	(6,452)	44,538	38,086
CIC GENERAL INSURANCE COMPANY	252,975	913	197,633	714	714	-	4,315	-	8,667	(252)	1,240	4,782	2,898	2,058	4,956
CORPORATE INSURANCE COMPANY	6,322	6,119	173	12,288	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	19,164	-	9,449	9,715	2,884	-	3,014	-	9,585	14,831	1,650	3,316	(10,212)	-	(10,212)
FIRST ASSURANCE COMPANY	94,157	9,229	27,377	76,009	29,375	-	21,692	-	83,692	62,955	14,811	33,262	(27,336)	-	(27,336)
GA INSURANCE COMPANY	92,397	5,260	31,778	68,879	22,799	-	24,763	-	63,915	9,307	17,326	13,258	24,024	11,362	35,386
GEMINA INSURANCE COMPANY	52,025	3,323	30,905	24,444	8,905	-	9,905	-	23,444	(29,279)	(3,234)	13,305	42,653	3,928	45,581
HERITAGE INSURANCE COMPANY	232,383	3,651	36,904	198,129	44,354	-	53,074	-	190,409	(5,905)	29,141	84,845	82,328	33,806	116,134
ICEA LION GENERAL INSURANCE	221,143	2,157	146,426	76,874	25,305	-	34,668	-	67,511	41,099	2,160	35,392	(11,139)	-	(11,139)
INTRA-AFRICA ASSURANCE	25,350	-	1,351	23,999	4,910	-	10,357	-	18,551	(3,218)	2,305	6,704	12,760	2,501	15,261
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	253,375	-	53,533	199,842	28,305	47,111	65,907	4,595	204,757	102,967	40,690	100,925	(39,826)	24,805	(15,021)
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	39,837	237	30,511	9,563	4,347	-	3,875	-	10,036	(886)	(2,526)	10,195	3,253	6,854	10,108
KENYA ORIENT INSURANCE	11,199	1,964	9,236	2,938	7,385	-	3,167	-	9,007	10,842	2,036	4,637	(8,328)	-	(8,328)
MADISON GENERAL INSURANCE COMPANY	21,383	3,673	4,667	20,389	7,385	-	7,968	-	19,806	6,094	4,185	5,747	3,780	2,165	5,945
MAYFAIR INSURANCE COMPANY	45,223	4,656	25,806	24,073	13,572	-	8,166	-	29,459	3,257	4,190	4,548	17,464	-	17,464
METROPOLITAN CANNON GENERAL	41,018	-	29,913	11,105	6,748	857	5,434	659	12,618	4,999	(3,102)	15,502	(4,781)	-	(4,781)
MUA INSURANCE COMPANY	6,864	3,342	101	10,105	2,849	-	3,022	-	9,932	3,580	1,738	3,847	767	1,034	1,801
OCCIDENTAL INSURANCE COMPANY	47,299	-	31,995	15,303	3,539	-	3,618	-	15,224	4,121	(129)	4,047	7,185	2,383	9,568
PACIS INSURANCE COMPANY	56,804	6,729	50,075	16,292	16,292	-	15,881	-	50,486	5,509	11,437	24,880	8,660	3,694	12,355
PIONEER GENERAL INSURANCE COMPANY	33,871	896	19,091	15,676	(4,184)	-	2,522	-	8,989	4,231	5,752	9,479	(10,473)	-	(10,473)
RESOLUTION INSURANCE COMPANY	98,249	-	22,553	75,697	10,561	-	14,816	-	102,552	(746)	25,424	39,883	37,992	2,263	37,992
SAHAM INSURANCE COMPANY	34,143	11,803	22,340	10,561	10,561	-	9,706	-	23,196	3,213	3,213	10,089	9,496	2,263	11,759
SANLAM INSURANCE COMPANY	25,533	17,742	7,791	4,615	4,615	-	(9,109)	-	21,515	890	(3,939)	3,451	21,113	1,025	22,138
TAKAFUL INSURANCE OF AFRICA	3,261	-	3,261	2,644	2,644	-	1,383	-	4,521	4,949	446	1,048	(1,522)	-	(1,522)
TAUS ASSURANCE COMPANY	11,666	1,063	2,744	9,985	2,833	-	1,968	-	10,850	(27)	2,504	3,938	4,435	-	4,435
THE KENYAN ALLIANCE INSURANCE	41,539	3,305	38,233	16,022	16,022	-	36,634	-	17,621	21,683	3,962	19,616	(27,640)	4,383	(23,257)
THE MONARCH INSURANCE	18,581	3,151	428	21,304	19,258	-	13,132	-	27,430	1,818	9,347	8,122	8,142	-	8,142
TRIDENT INSURANCE COMPANY	6,361	413	18	6,756	(174)	-	3,509	-	3,073	187	(513)	2,905	494	-	494
UAP INSURANCE COMPANY	122,350	3,788	43,216	82,922	25,405	-	17,545	-	90,791	16,158	8,481	52,971	13,172	16,337	29,509
XPLCO INSURANCE COMPANY	435	-	14	421	18	-	256	-	183	265	16	182	(280)	5	(276)
TOTAL	3,283,857	51,871	1,009,765	2,325,985	590,519	50,891	572,078	5,254	2,300,044	464,566	302,617	1,094,587	518,298	293,423	811,723
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	2,853	-	-	-	2,853	3,948	-	-	(1,095)	-	(1,095)
EAST AFRICAN REINSURANCE	-	22,106	-	22,106	10,711	-	8,930	-	23,887	12,469	6,745	2,111	2,562	-	2,562
GHANA REINSURANCE COMPANY	-	4,509	-	4,509	2,399	-	5,767	-	1,141	396	789	(1,509)	592	-	(917)
KENYA REINSURANCE CORPORATION	-	215,980	21,602	194,378	224,270	-	2,894,906	-	(2,476,259)	(36,201)	107,358	36,007	(2,583,422)	41,681	(2,541,742)
WAICA REINSURANCE KENYA LIMITED	-	3,197	816	2,381	240,233	-	2,052	-	329	305	121	402	(498)	100	(388)
TOTAL	-	245,792	22,418	223,374	240,233	-	2,911,655	-	(2,448,049)	(17,994)	114,620	39,289	(2,583,962)	42,373	(2,541,590)

Amounts in Thousand Shillings

Appendix 32: Summary of Theft Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 32: SUMMARY OF THEFT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Gross Direct Premium	Inward Reinsurance	Onward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	3,113	-	-	3,113	-	-	574	-	2,539	14	623	577	1,326	136	1,461
AFRICAN MERCHANT ASSURANCE	13,106	-	-	5,748	(3,470)	-	43,982	-	(41,705)	1,131	1,117	6,903	(50,856)	1,041	(49,815)
AIG INSURANCE COMPANY	294,377	12,088	223,770	82,694	24,553	53	19,224	88,003	88,003	48,566	(53,742)	126,966	(33,277)	-	(33,277)
ALLIANZ INSURANCE COMPANY	29,907	-	-	2,543	623	23,264	673	4,106	(1,699)	4,106	(1,699)	7,541	(7,455)	2,424	(5,031)
APA INSURANCE COMPANY	219,264	-	29,075	190,189	55,820	5,005	54,833	196,181	71,775	20,566	29,502	106,697	62,405	38,813	62,405
BRITAM GENERAL INSURANCE	215,604	-	12,740	203,063	51,005	-	46,037	208,031	96,805	29,502	196,026	37,962	76,593	114,555	114,555
CIC GENERAL INSURANCE COMPANY	594,429	614	170,479	424,564	138,306	-	113,942	449,328	149,139	66,201	13,782	4,616	(18,020)	1,987	(16,033)
CORPORATE INSURANCE COMPANY	11,752	259	2,419	9,592	5,253	-	10,280	4,565	-	-	-	-	-	-	-
DIRECLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	96,829	-	-	34,246	6,487	-	3,923	36,811	22,522	(2,590)	16,551	228	228	-	228
FIRST ASSURANCE COMPANY	125,059	260	69,697	55,622	22,977	717	18,578	60,737	20,748	3,825	24,341	11,823	11,823	-	11,823
GA INSURANCE COMPANY	349,358	2,377	27,294	324,441	116,743	-	113,998	327,687	154,925	44,371	47,752	80,639	40,923	40,923	121,562
GEMINA INSURANCE COMPANY	136,048	3,137	18,974	120,211	61,063	-	54,372	126,902	39,053	18,277	33,458	36,114	7,364	7,364	43,478
HERITAGE INSURANCE COMPANY	114,557	-	2,739	111,818	34,607	-	34,856	111,740	10,552	17,112	55,558	28,518	22,291	22,291	50,809
ICEA LION GENERAL INSURANCE	287,643	260	93,378	194,525	64,478	-	70,877	188,326	3,087	25,516	69,851	90,892	90,892	-	90,892
INTRA-AFRICA ASSURANCE	61,884	1,127	2,441	60,570	23,843	-	21,868	62,545	16,901	9,253	16,921	19,471	6,312	6,312	25,782
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	50,984	-	2,480	48,503	34,952	-	18,529	63,703	12,175	6,042	24,495	20,990	6,020	6,020	27,011
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	185,475	3,150	110,127	78,498	25,921	-	22,021	82,397	77,215	(17,197)	47,989	(25,609)	32,263	32,263	6,654
KENYA ORIENT INSURANCE	73,385	710	31,920	42,176	2,518	-	8,551	36,143	4,489	(2,086)	18,403	15,337	1,985	1,985	15,337
MADISON GENERAL INSURANCE COMPANY	22,606	382	1,150	21,818	8,556	-	9,638	20,736	4,241	6,659	16,207	1,709	1,709	1,709	3,535
MAYFAIR INSURANCE COMPANY	115,662	404	105,415	10,651	27,158	-	4,002	33,505	17,427	(1,837)	16,207	10,688	(3,704)	-	(3,704)
METROPOLITAN CANNON GENERAL	28,282	-	2,627	25,655	8,305	2,324	10,134	5,737	20,413	10,946	2,483	10,688	1,709	1,709	1,709
MUA INSURANCE COMPANY	10,500	15	-	10,515	4,898	-	3,953	11,460	(3,547)	1,879	3,892	9,236	1,046	1,046	10,282
OCCIDENTAL INSURANCE COMPANY	121,246	-	63,398	57,848	17,837	-	17,643	58,041	59,723	(994)	15,485	(16,174)	9,117	9,117	(7,056)
PACIS INSURANCE COMPANY	35,365	-	2,591	32,774	12,682	-	12,728	32,727	1,765	7,015	15,490	8,458	2,300	2,300	10,758
PIONEER GENERAL INSURANCE COMPANY	15,209	(315)	319	14,576	7,905	-	2,220	20,261	669	3,751	4,311	11,530	8,597	8,597	11,530
RESOLUTION INSURANCE COMPANY	24,499	-	1,142	23,357	4,224	3,600	10,715	20,485	1,500	3,504	6,864	8,597	2,588	2,588	5,897
SAHAM INSURANCE COMPANY	35,155	-	11,525	23,630	7,645	-	7,514	23,761	6,020	2,397	11,405	3,339	3,339	3,339	5,897
SANLAM INSURANCE COMPANY	92,592	-	57,350	35,242	10,284	-	13,965	31,541	8,574	(1,961)	12,947	11,881	3,717	3,717	15,599
TAKAFUL INSURANCE OF AFRICA	53,051	-	18,895	34,156	18,895	-	20,157	51,789	(22,072)	5,411	17,049	51,401	51,401	51,401	51,401
TALSI ASSURANCE COMPANY	109,307	732	8,668	101,371	26,877	-	26,227	102,022	36,842	21,073	39,978	4,329	-	-	4,329
THE KENYAN ALLIANCE INSURANCE	39,416	-	4,546	34,869	15,125	-	15,628	34,166	6,598	4,583	18,613	2,372	4,159	4,159	6,531
THE MONARCH INSURANCE	8,373	-	116	8,257	1,188	-	4,948	4,499	45	(863)	3,148	793	793	793	793
TRIDENT INSURANCE COMPANY	3,497	10	-	3,487	554	-	8,918	(4,877)	(7,994)	(863)	1,597	2,383	-	-	2,383
UAP INSURANCE COMPANY	263,256	1,408	132,694	131,960	49,833	-	44,400	137,413	23,669	8,649	50,863	54,232	34,278	34,278	86,510
XPILCO INSURANCE COMPANY	55	2	-	53	2	-	32	23	-	-	5	-	(7)	-	(7)
TOTAL	3,835,845	26,586	1,281,262	2,581,250	887,627	11,646	868,888	7,262	2,604,371	887,812	238,822	1,078,298	388,436	255,326	693,769
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	32,033	-	32,033	2,582	-	6,207	28,409	4,192	9,043	5,465	9,708	4,209	4,209	13,916
KENYA REINSURANCE CORPORATION	-	20,103	-	20,103	228,214	-	44,282	204,035	(48,211)	3,993	354	245,899	410	410	246,309
WAICA REINSURANCE KENYA LIMITED	-	2,465	-	1,423	-	-	514	909	72	(139)	1,111	277	277	277	142
TOTAL	54,805	1,046	53,659	230,796	230,796	51,003	233,383	(41,947)	12,897	6,930	255,472	4,896	4,896	4,896	260,367

Amounts in Thousand Shillings

Appendix 33: Summary of Workmen's Compensation Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 33: SUMMARY OF WORKMENS COMPENSATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR BF	Unexpired Risk Reserve (BF)	UPR CF	Unexpired Risk Reserve (BF)	Unexpired Risk Reserve (BF)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
AAR INSURANCE KENYA	87,092	-	-	87,092	13,717	-	27,163	-	-	73,647	12,617	14,430	16,142	30,458	3,805	34,263
AFRICAN MERCHANT ASSURANCE	58,802	-	1,713	57,089	41,280	-	547	-	-	97,832	(16,066)	4,351	30,972	78,574	4,672	83,246
AIG INSURANCE COMPANY	242,877	-	137,341	105,536	8,546	-	10,560	-	-	103,522	117,013	(10,337)	60,356	(63,510)	-	(63,510)
ALLIANZ INSURANCE COMPANY	83,750	-	9,402	74,348	18,305	-	31,200	-	-	61,453	12,118	15,935	21,224	11,676	7,865	19,540
APA INSURANCE COMPANY	519,507	-	24,638	494,870	148,315	-	131,982	-	-	511,203	(110,276)	104,074	100,248	417,157	-	417,157
BRITAM GENERAL INSURANCE	221,880	-	14,805	207,075	67,544	-	171,901	-	-	202,718	88,449	42,684	42,684	(32,484)	36,219	5,725
CIC GENERAL INSURANCE COMPANY	393,101	1,101	47,661	346,542	122,877	-	107,784	-	-	361,636	156,298	74,559	82,538	48,239	32,250	80,489
CORPORATE INSURANCE COMPANY	49,735	2,905	-	52,639	9,543	-	22,307	-	-	39,875	13,406	9,286	20,232	(3,049)	8,707	5,658
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	188,377	-	4,444	183,933	64,392	-	52,860	-	-	195,465	53,248	36,938	32,497	72,762	-	72,762
FIRST ASSURANCE COMPANY	98,960	-	2,707	96,252	36,192	-	23,255	-	12,942	96,747	(44,402)	19,470	41,946	79,733	-	79,733
GA INSURANCE COMPANY	598,968	89	79,190	519,867	198,611	-	212,653	-	-	505,826	217,613	93,572	81,329	113,312	69,699	183,010
GEMINIA INSURANCE COMPANY	336,033	300,008	112,557	523,484	205,739	-	215,531	-	-	510,692	125,590	29,810	152,894	202,398	33,653	236,050
HERITAGE INSURANCE COMPANY	373,733	1,041	12,260	362,514	114,928	-	143,871	-	-	333,572	78,623	71,126	78,893	104,730	30,789	135,518
ICEA LION GENERAL INSURANCE	474,501	2,154	19,936	456,719	134,092	-	154,148	-	-	436,663	93,190	75,228	103,814	164,431	-	164,431
INTRA-AFRICA ASSURANCE	160,517	35	-	160,552	49,618	-	57,948	-	-	152,222	71,609	25,430	44,851	10,331	16,731	27,062
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	242,780	-	(4,756)	247,536	91,174	-	84,981	-	-	253,729	93,167	43,841	125,012	(8,291)	30,725	22,434
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	324,467	174	5,205	319,436	119,629	-	97,107	-	-	341,958	249,815	62,925	82,593	(53,375)	55,527	2,152
KENYA ORIENT INSURANCE	42,694	-	3,375	39,319	19,297	-	20,106	-	-	38,710	8,544	9,984	19,711	472	-	472
MADISON GENERAL INSURANCE COMPANY	63,929	-	926	63,022	21,579	-	26,372	-	-	58,210	42,027	11,664	18,535	(14,017)	5,525	(8,492)
MAYFAIR INSURANCE COMPANY	445,158	2,176	18,315	429,019	130,482	-	160,717	-	-	398,784	203,705	72,956	77,920	44,201	-	44,201
METROPOLITAN CANNON GENERAL	88,317	-	-	88,317	33,169	6,050	30,748	8,113	-	88,676	4,926	19,178	33,376	31,196	-	31,196
MUA INSURANCE COMPANY	23,741	-	-	23,741	6,106	-	9,181	-	-	20,666	(2,433)	3,548	8,408	11,144	2,260	13,404
OCCIDENTAL INSURANCE COMPANY	313,875	-	56,158	257,717	98,877	-	83,124	-	-	273,469	(9,611)	49,523	73,770	159,787	43,434	203,221
PACIS INSURANCE COMPANY	76,930	-	6,778	70,153	23,828	-	30,736	-	-	63,245	14,260	14,855	33,695	436	5,004	5,439
PIONEER GENERAL INSURANCE COMPANY	36,812	527	-	37,387	14,635	-	17,161	-	-	34,960	13,354	6,809	10,369	4,430	-	4,430
RESOLUTION INSURANCE COMPANY	49,204	-	2,295	46,910	19,596	-	12,142	2,078	-	51,687	23,095	11,444	17,142	6	-	6
SAHAM INSURANCE COMPANY	72,539	572	4,983	68,129	29,264	-	31,282	-	-	66,111	2,087	14,521	28,959	20,543	6,495	27,039
SANLAM INSURANCE COMPANY	83,891	-	17,166	66,725	24,113	-	21,119	-	-	69,720	9,116	18,879	28,618	13,108	3,368	16,476
TAKAFUL INSURANCE OF AFRICA	49,542	-	-	49,542	20,919	-	22,229	-	-	48,332	10,140	5,401	15,953	16,837	-	16,837
TAUSI ASSURANCE COMPANY	180,966	-	7,149	173,817	47,765	-	49,497	-	-	172,085	48,635	35,290	68,548	19,611	-	19,611
THE KENYAN ALLIANCE INSURANCE	142,294	-	9,519	132,774	50,870	-	54,841	-	-	128,804	(6,814)	18,344	67,195	50,079	15,013	65,092
THE MONARCH INSURANCE	36,542	156	501	36,197	12,727	-	17,735	-	-	31,189	(192)	3,830	13,801	13,750	-	13,750
TRIDENT INSURANCE COMPANY	1,162	-	10	1,152	2,026	-	6,897	-	-	(3,719)	(4,709)	531	(10,824)	-	-	(10,824)
LAP INSURANCE COMPANY	194,079	3,663	3,071	198,772	85,771	-	64,662	-	-	216,381	(37,159)	42,805	63,795	146,940	25,689	172,629
XPLICO INSURANCE COMPANY	1,218	-	-	1,180	32	-	656	-	-	555	1,096	214	510	(1,265)	14	(1,251)
TOTAL	6,358,473	314,601	597,439	6,075,637	2,085,768	6,050	2,106,003	22,833	6,050	6,036,624	1,548,271	1,047,860	1,760,956	1,679,536	439,444	2,118,976
REINSURERS																
CONTINENTAL REINSURANCE	-	248,165	26,721	221,444	2,180	-	58,873	-	-	184,751	73,068	72,722	28,061	9,100	7,951	1,149
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	2,177	-	2,177	3,973	-	9,309	-	-	3,269	2,392	689	371	5,353	286	5,067
KENYA REINSURANCE CORPORATION	-	2,716	-	2,716	3,800	-	1,054	-	-	7,570	442	592	343	7,077	398	7,475
WAICA REINSURANCE KENYA LIMITED	-	440	286	154	32	-	32	-	-	122	8	52	149	87	37	50
TOTAL	253,498	27,007	226,491	67,100	9,655	-	75,026	-	-	189,164	72,697	28,924	7,463	8,672	1,209	-

Amounts in Thousand Shillings

Appendix 34: Summary of Medical Insurance Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 34: SUMMARY OF MEDICAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR BF	Unexpired Risk Reserve (BF)	UPR CF	Unexpired Risk Reserve (BF)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	5,703,183	-	2,920,491	2,782,693	1,688,532	-	1,455,740	-	3,015,485	1,656,901	(1,158,164)	1,057,071	459,677	249,176	708,853
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	91,661	-	91,661	-	-	61	-	-	61	(98)	(9,099)	1,296	7,961	8,608	16,569
APA INSURANCE COMPANY	3,690,218	-	1,485,671	2,204,547	902,079	8,686	800,957	10,215	2,304,139	2,012,982	21,189	453,920	(183,952)	-	(183,952)
BRITAM GENERAL INSURANCE	1,778,485	-	35,850	1,742,635	503,753	-	436,590	-	1,809,798	1,333,921	173,232	401,389	(98,744)	115,800	17,056
CIC GENERAL INSURANCE COMPANY	3,497,363	-	81,760	3,415,603	1,010,269	-	1,232,845	-	3,193,026	2,526,840	302,522	246,240	117,424	96,213	213,637
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	1,527,828	-	916,275	611,552	166,987	5,112	152,170	-	631,462	431,979	(13,854)	140,979	72,358	-	72,358
GA INSURANCE COMPANY	1,734,652	-	1,300,989	433,663	143,434	-	175,315	-	401,781	282,205	(113,874)	235,500	(2,049)	201,822	199,773
GEMINA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	1,740,726	-	945,713	795,013	188,987	-	287,978	-	696,021	465,512	(124,068)	331,488	23,088	126,698	151,756
ICEA LION GENERAL INSURANCE	135,997	-	10,174	125,824	40,231	-	63,441	-	102,613	87,833	12,860	56,049	(54,128)	-	(54,128)
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	7,884,054	69,794	2,377,082	5,576,767	1,624,495	-	1,940,951	-	5,260,310	3,701,399	102,825	943,138	512,648	492,276	1,004,923
KENNEDIA ASSURANCE COMPANY	135,916	-	1,653	134,263	56,873	-	61,530	-	129,607	131,208	12,630	34,579	(48,810)	23,247	(25,563)
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON GENERAL INSURANCE COMPANY	2,003,870	-	7,875	1,995,995	910,331	-	696,294	-	2,210,032	1,764,703	172,637	319,241	(46,549)	61,708	35,219
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
METROPOLITAN GANNON GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	410,070	-	164,028	246,042	62,790	-	95,634	-	213,198	166,052	1,933	61,510	(16,298)	26,672	10,374
PIONEER GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION INSURANCE COMPANY	4,238,649	-	2,967,060	1,271,589	832,471	13,283	561,095	-	1,566,247	1,065,106	(86,632)	750,540	(172,765)	72,817	(99,948)
SAHAMI INSURANCE COMPANY	990,010	-	742,506	247,503	117,596	1,756	115,835	6,760	244,259	222,482	(88,109)	109,187	(19,301)	24,490	5,189
SANLAM INSURANCE COMPANY	874,841	-	365,019	509,822	137,114	-	178,246	-	468,690	405,730	6,620	129,090	(72,750)	35,123	(37,627)
TAKAFUL INSURANCE OF AFRICA	241,233	-	153,724	87,509	31,379	-	33,668	-	85,220	50,425	(16,252)	91,183	(40,136)	-	(40,136)
TAUSI ASSURANCE COMPANY	12,798	-	-	12,798	264	-	340	-	12,721	4,420	1,272	5,047	1,982	-	1,982
THE KENYA ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	55,787	61,299	(20,271)	128,133	(113,375)	28,628	(84,747)
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	(47,864)	-	12,625	(59,989)	74,663	-	2,913	-	11,751	52,771	(2,249)	2,186	(40,960)	-	(40,960)
UAP INSURANCE COMPANY	5,432,573	-	171,698	5,260,875	1,830,633	35,132	1,932,726	17,487	5,176,427	4,000,948	470,916	838,633	(134,071)	703,611	569,540
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	(1,446)	(305)	-	-	(1,141)	-	(1,141)
TOTAL	42,348,102	69,794	14,804,660	27,613,240	10,340,244	63,966	10,411,795	34,462	27,977,190	20,424,313	666,064	6,347,176	139,634	2,286,919	2,426,552
REINSURERS															
CONTINENTAL REINSURANCE	-	591,192	62,590	518,612	121,184	-	137,878	-	501,919	504,629	152,196	65,717	(220,623)	18,620	(202,003)
EAST AFRICAN REINSURANCE	-	593,441	-	593,441	266,793	-	296,257	-	553,977	286,085	116,602	55,712	95,579	-	95,579
GHANA REINSURANCE COMPANY	-	87,904	-	87,904	118	-	10,528	-	77,494	60,691	(18,998)	20,804	14,997	11,550	(7,448)
KENYA REINSURANCE CORPORATION	-	3,487,738	-	3,487,738	1,162,697	-	(136,352)	-	4,786,987	1,985,341	848,606	664,415	1,288,624	769,108	2,057,732
WALICA REINSURANCE KENYA LIMITED	-	4,740,275	62,590	4,677,695	1,550,992	-	308,311	-	5,920,377	2,636,746	1,138,298	800,841	1,144,582	799,278	1,943,860
TOTAL	-	11,013,140	125,170	11,138,310	4,042,672	-	472,414	-	12,282,767	8,963,790	3,175,702	1,528,875	2,529,183	1,907,348	2,997,179

Amounts in Thousand Shillings

Appendix 35: Summary of Miscellaneous Business Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 35: SUMMARY OF MISCELLANEOUS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	21,332	-	12,578	8,755	2,792	-	1,299	-	10,248	5,577	1,000	3,954	(284)	932	648
AFRICAN MERCHANT ASSURANCE	68,079	-	30,341	37,739	2,069	-	44,766	-	(4,959)	55,954	(3,143)	35,858	(93,629)	5,409	(88,220)
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	28,427	-	26,528	1,898	856	-	638	-	2,116	(1,652)	(1,626)	13,917	(8,524)	2,670	(5,855)
APA INSURANCE COMPANY	374,404	-	165,603	208,801	37,635	212	51,450	-	195,199	108,285	(11,794)	70,780	27,928	-	27,928
BRITAM GENERAL INSURANCE	850,313	-	29,920	820,394	189,112	-	234,208	-	775,297	425,430	75,165	271,600	3,102	15,113	18,216
CIC GENERAL INSURANCE COMPANY	144,032	30,275	196,077	(21,770)	19,852	-	12,508	-	(14,426)	13,111	(43,234)	62,061	(46,364)	24,249	(22,115)
CORPORATE INSURANCE COMPANY	11,336	194	9,688	1,842	783	-	1,092	-	1,533	221	(2,766)	4,431	(354)	1,907	1,553
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	31,150	-	20,272	10,877	4,309	-	3,550	-	11,636	561	(9,240)	5,220	15,094	-	15,094
FIRST ASSURANCE COMPANY	71,333	3,333	92,204	(17,538)	21,530	-	9,445	-	(5,453)	310	(18,079)	(7,675)	19,991	-	19,991
GA INSURANCE COMPANY	152,638	7,246	102,418	57,467	16,409	-	22,282	-	51,594	1,241	(30,342)	21,706	58,988	18,602	77,590
GEMINIA INSURANCE COMPANY	180,535	-	137,469	43,066	13,832	-	19,142	-	37,756	(76,078)	4,799	43,398	65,637	9,552	75,189
HERITAGE INSURANCE COMPANY	199,227	52,339	136,898	114,667	41,124	-	35,749	-	120,043	17,784	1,275	94,489	6,495	37,892	44,386
ICEA LION GENERAL INSURANCE	121,716	-	100,038	21,678	5,396	-	5,337	-	21,737	2,809	(17,584)	12,403	24,108	-	24,108
INTRA-AFRICA ASSURANCE	57,151	164	40,501	16,815	7,969	-	8,113	-	16,671	(3,192)	(7,322)	4,697	22,488	1,752	24,240
INVERSCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	203,652	32,713	155,301	81,063	41,549	-	41,853	-	80,760	38,214	(1,242)	26,872	16,916	6,604	23,521
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	17,140	255	10,393	7,002	3,634	-	2,611	-	8,024	1,605	(11,338)	4,425	13,332	2,975	16,307
KENYA ORIENT INSURANCE	80,396	433	47,220	33,610	9,657	-	18,415	-	24,852	5,471	2,985	12,654	3,742	-	3,742
MADISON GENERAL INSURANCE COMPANY	122,546	283	70,243	52,586	48,978	-	31,121	-	70,443	17,552	5,542	24,959	22,390	11,913	34,302
MAYFAIR INSURANCE COMPANY	207,682	298	182,730	25,251	16,464	-	12,650	-	29,065	21,837	(59,013)	16,886	49,356	-	49,356
METROPOLITAN CANNON GENERAL	34,756	-	22,022	12,734	7,073	-	5,072	-	14,734	(559)	(7,696)	2,660	20,330	-	20,330
MUA INSURANCE COMPANY	26,009	483	19,295	7,198	3,993	-	3,772	-	7,419	(649)	278	9,750	(1,961)	2,621	660
OCCIDENTAL INSURANCE COMPANY	47,455	-	31,446	16,010	8,545	-	10,998	-	13,556	2,378	(3,464)	3,529	11,113	2,078	13,191
PACIS INSURANCE COMPANY	2,899	-	1,173	1,727	626	-	842	-	1,511	51	(94)	1,270	284	189	473
PIONEER GENERAL INSURANCE COMPANY	56,645	-	52,005	4,640	(1,345)	-	(4,15)	-	3,710	(22)	(12,615)	15,729	617	-	617
RESOLUTION INSURANCE COMPANY	41,313	-	34,644	6,670	4,777	-	4,581	-	6,865	518	(3,293)	11,261	(1,620)	-	(1,620)
SAHAM INSURANCE COMPANY	180,933	-	132,277	48,656	1,057	-	1,239	-	48,475	12,421	(5,233)	21,234	20,053	4,763	24,815
SANLAM INSURANCE COMPANY	18,689	-	17,212	1,478	11,169	-	889	-	11,758	(3,051)	5,978	4,826	4,004	750	4,755
TAKAFUL INSURANCE OF AFRICA	249,829	-	239,213	10,617	187,461	-	186,348	-	11,729	74,018	(59,273)	80,287	(83,303)	-	(83,303)
TAUSI ASSURANCE COMPANY	21,020	-	10,460	10,560	10,241	-	8,367	-	12,434	(3,418)	(609)	4,165	12,296	-	12,296
THE KENYAN ALLIANCE INSURANCE	2,191	-	666	1,525	4,901	-	15,265	-	(8,839)	42,898	277	1,035	(53,048)	231	(52,817)
THE MONARCH INSURANCE	47,293	2	9,814	37,480	20,479	-	14,355	-	43,604	189	(314)	14,290	29,440	-	29,440
TRIDENT INSURANCE COMPANY	4,791	1,031	1,743	4,078	2,870	-	687	-	6,261	(2,518)	610	(21,630)	29,798	-	29,798
UAP INSURANCE COMPANY	61,408	22,123	66,255	17,276	16,062	2,381	5,426	6,711	23,581	24,560	(16,997)	53,964	(37,945)	10,819	(27,127)
XPLICO INSURANCE COMPANY	2,887	-	2,566	321	7,989	-	1,930	-	6,380	(770)	(24)	1,210	5,963	33	5,996
TOTAL	3,741,207	151,172	2,207,213	1,685,173	769,848	2,693	815,585	6,711	1,635,314	781,076	(228,426)	926,215	156,433	161,054	317,485
REINSURERS															
CONTINENTAL REINSURANCE	-	551,822	59,417	492,405	31,231	-	130,910	-	392,725	49,956	176,711	62,396	103,662	17,679	121,341
EAST AFRICAN REINSURANCE	-	491,675	62,071	429,604	163,219	-	191,583	-	401,241	258,566	126,397	46,950	30,672	-	30,672
GHANA REINSURANCE COMPANY	-	45,450	-	45,450	2,568	-	6,171	-	41,846	3,392	11,454	7,754	19,246	5,972	25,217
KENYA REINSURANCE CORPORATION	-	5,000,003	343,598	4,656,406	696,895	-	648,105	-	4,705,196	4,603,181	717,491	548,133	1,163,609	634,504	529,106
WAICA REINSURANCE KENYA LIMITED	-	61,673	24,393	37,281	2,356	-	16,644	-	22,992	12,750	1,544	28,099	19,401	7,000	12,402
TOTAL	-	6,150,623	489,479	5,661,146	896,269	-	993,413	-	5,564,000	4,927,845	1,033,597	693,332	(1,090,774)	665,155	(425,622)

Amounts in Thousand Shillings

Appendix 36: Summary of General Business Combined Revenue Accounts for the Year Ended 31.12.2019

APPENDIX 36: SUMMARY OF GENERAL BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2019															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	5,861,920	-	2,942,083	2,919,837	1,708,428	-	1,494,294	-	3,133,971	1,682,818	(136,087)	1,086,493	500,746	256,112	756,858
AFRICAN MERCHANT ASSURANCE	1,474,182	-	324,446	1,149,736	544,621	-	354,162	-	1,340,195	735,126	21,932	776,475	(193,338)	117,121	(76,217)
AIG INSURANCE COMPANY	3,530,310	87,961	2,693,826	924,444	300,424	-	302,832	-	922,037	482,551	(524,606)	965,719	(1,627)	-	(1,627)
ALLIANZ INSURANCE COMPANY	910,744	-	451,649	459,094	115,285	-	170,252	-	404,127	219,121	53,113	280,335	(148,442)	85,527	(62,915)
APA INSURANCE COMPANY	9,337,232	-	2,602,205	6,735,027	2,480,032	54,795	2,399,996	86,910	6,782,949	4,748,195	490,020	1,534,654	10,079	-	10,079
BRITAM GENERAL INSURANCE	8,208,739	-	1,761,706	6,447,032	2,207,159	77,413	2,235,883	95,319	6,400,402	4,298,563	629,402	2,627,371	(1,154,934)	848,587	(306,347)
CIC GENERAL INSURANCE COMPANY	10,536,834	117,259	1,595,268	9,058,825	3,526,159	-	3,584,470	-	9,000,514	6,472,105	944,713	2,041,898	(458,201)	797,823	339,622
CORPORATE INSURANCE COMPANY	490,739	128,574	67,253	552,060	114,641	-	332,281	-	334,419	231,250	55,396	238,031	(190,257)	102,438	(87,820)
DIRECTLINE ASSURANCE COMPANY	3,353,253	-	106,820	3,246,433	591,651	-	647,510	-	3,190,575	2,288,487	326,928	830,066	(254,907)	88,187	(166,720)
FIDELITY SHIELD INSURANCE	2,406,861	2,299	674,882	1,734,277	666,914	-	595,854	-	1,805,337	1,315,619	153,692	395,081	(59,056)	-	(59,056)
FIRST ASSURANCE COMPANY	3,596,967	75,402	1,487,947	2,184,422	785,598	49,209	765,608	35,846	2,217,774	1,282,134	123,876	829,286	(17,522)	-	(17,522)
GA INSURANCE COMPANY	6,520,029	85,831	3,214,637	3,391,223	1,242,800	-	1,419,347	-	3,214,676	1,760,933	76,574	897,888	479,280	768,574	1,247,854
GEMINIA INSURANCE COMPANY	4,871,078	311,998	815,227	4,367,849	1,786,374	-	1,813,474	-	4,340,749	2,646,818	315,707	1,245,928	132,296	274,236	406,532
HERITAGE INSURANCE COMPANY	5,562,586	71,749	2,014,239	3,620,096	1,305,962	-	1,519,808	-	3,406,250	1,475,576	148,259	1,448,123	334,292	570,455	904,748
ICEA LION GENERAL INSURANCE	5,783,450	72,362	2,736,313	3,119,499	1,027,437	-	1,305,955	-	2,840,981	1,255,384	168,026	1,150,900	266,672	-	266,672
INTRA-AFRICA ASSURANCE	1,201,248	15,520	155,016	1,061,753	431,995	-	424,575	-	1,069,173	585,274	108,732	296,605	78,561	110,642	189,203
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	4,293,340	47,788	1,367,095	2,974,033	1,284,629	71,911	1,390,414	92,402	2,847,757	2,495,998	197,483	1,196,470	(1,042,195)	294,064	(748,132)
JUBILEE HEALTH INSURANCE	7,884,054	69,794	2,377,082	5,576,767	1,624,495	-	1,940,951	-	5,260,310	3,701,399	102,825	943,438	512,648	492,276	1,004,923
KENINDIA ASSURANCE COMPANY	2,423,362	45,105	863,711	1,604,756	661,831	-	519,173	-	1,747,415	1,700,192	100,729	628,013	(681,519)	422,212	(259,307)
KENYA ORIENT INSURANCE	1,293,472	9,567	227,250	1,075,788	430,359	-	373,280	11,655	1,121,213	620,603	91,045	570,903	(161,338)	-	(161,338)
MADISON GENERAL INSURANCE COMPANY	4,202,334	9,251	416,038	3,795,548	1,939,329	-	1,615,301	-	4,119,576	3,060,141	365,592	959,326	(265,483)	272,561	7,078
MAYFAIR INSURANCE COMPANY	2,891,392	125,912	1,262,078	1,755,226	637,351	-	669,536	302	1,722,739	941,177	60,606	450,931	270,025	-	270,025
METROPOLITAN CANNON GENERAL	884,760	703	134,018	751,444	345,863	48,612	279,742	56,834	809,344	537,183	80,800	334,365	(143,004)	-	(143,004)
MUA INSURANCE COMPANY	709,649	86,498	285,644	510,503	196,786	-	257,590	-	449,698	196,721	29,137	294,671	(70,831)	79,204	8,374
OCCIDENTAL INSURANCE COMPANY	2,810,253	-	725,738	2,084,516	727,140	-	717,620	-	2,094,037	1,327,622	189,528	557,733	19,153	328,376	347,529
PACIS INSURANCE COMPANY	1,480,965	-	306,772	1,174,193	408,583	-	475,946	-	1,106,830	779,880	128,831	530,554	(332,435)	96,326	(236,109)
PIONEER GENERAL INSURANCE COMPANY	847,497	12,996	167,064	693,429	232,320	-	292,928	-	632,821	358,103	56,177	238,937	(20,396)	-	(20,396)
RESOLUTION INSURANCE COMPANY	5,357,625	-	3,092,825	2,264,801	1,315,803	92,089	983,212	74,417	2,615,064	1,768,199	45,831	1,125,708	(324,674)	89,560	(235,114)
SAHAM INSURANCE COMPANY	2,195,213	58,801	1,168,543	1,085,471	503,749	73,358	487,025	77,041	1,098,513	639,639	4,276	482,806	(28,208)	108,291	80,083
SANLAM INSURANCE COMPANY	2,859,045	-	909,205	1,949,840	660,832	-	915,582	-	1,695,090	1,026,512	127,832	632,488	(91,743)	114,785	23,042
TAKAFUL INSURANCE OF AFRICA	1,272,336	-	485,501	786,835	517,700	-	608,155	-	696,380	366,185	(34,765)	422,547	(57,587)	-	(57,587)
TAUSI ASSURANCE COMPANY	1,191,812	11,808	363,455	840,165	235,509	-	235,006	-	840,667	300,104	90,829	331,337	118,397	-	118,397
THE KENYAN ALLIANCE INSURANCE	1,634,568	-	147,226	1,487,342	581,756	-	816,690	-	1,252,409	481,394	81,179	771,883	(62,047)	172,459	110,411
THE MONARCH INSURANCE	1,265,080	43,917	76,160	1,232,837	553,284	-	565,536	-	1,220,586	624,233	105,616	470,034	20,703	-	20,703
TRIDENT INSURANCE COMPANY	653,680	3,829	48,017	609,492	238,919	-	326,160	-	522,250	375,858	46,311	239,289	(139,208)	-	(139,208)
UAP INSURANCE COMPANY	9,278,624	93,223	1,212,759	8,159,089	3,139,386	113,713	3,048,338	67,176	8,296,675	5,548,699	724,512	1,909,644	113,820	1,213,814	1,327,633
XPLICCO INSURANCE COMPANY	1,440,828	-	32,127	1,408,701	191,737	-	338,030	-	1,262,408	651,785	129,799	603,949	(123,125)	16,347	(106,778)
TOTAL	130,516,061	1,588,147	39,311,825	92,792,383	35,262,841	581,100	36,222,516	597,902	91,815,911	58,961,581	5,679,850	30,339,879	(3,165,405)	7,719,977	4,554,569
REINSURERS															
CONTINENTAL REINSURANCE	-	2,944,837	317,084	2,627,753	489,823	-	698,613	-	2,418,963	1,065,646	877,208	332,979	143,130	94,347	237,477
EAST AFRICAN REINSURANCE	-	3,382,290	201,697	3,180,593	1,096,998	-	1,312,551	-	2,965,040	1,703,641	322,972	120,696	-	-	120,696
GHANA REINSURANCE COMPANY	-	604,581	68,994	535,587	61,706	-	125,928	-	471,365	186,974	162,584	103,148	18,660	79,437	98,097
KENYA REINSURANCE CORPORATION	-	14,332,826	793,553	13,539,273	4,572,660	-	5,409,247	-	12,702,685	9,769,489	3,189,774	2,434,852	2,691,430	2,818,516	127,086
WAICA REINSURANCE KENYA LIMITED	-	341,770	119,811	221,959	9,667	-	101,024	-	130,603	18,088	5,537	159,610	52,632	39,760	12,873
TOTAL	-	21,606,304	1,501,139	20,105,165	6,230,854	-	7,647,363	-	18,688,656	12,743,838	5,052,835	3,353,561	(2,461,576)	3,032,060	570,483

Amounts in Thousand Shillings

Appendix 37: Summary of Net Earned Premiums under General Insurance Business for the Year Ended 31.12.2019

APPENDIX 37: SUMMARY OF NET EARNED PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2019															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	34	246	(306)	4,290	1,216	-	-	-	26,573	2,539	73,647	3,015,485	10,248	3,133,971
AFRICAN MERCHANT ASSURANCE	-	12,257	822	28,490	21,295	745	732,227	411,192	(1,399)	83,398	(41,705)	97,832	-	(4,959)	1,340,195
AIG INSURANCE COMPANY	(4,407)	44,478	34,248	67,924	208,949	2,627	213,871	70,864	-	91,959	88,003	103,522	-	-	922,037
ALLIANZ INSURANCE COMPANY	388	6,218	1,968	19,109	19,126	35,975	139,659	112,100	-	3,462	2,493	61,453	61	2,116	404,127
APA INSURANCE COMPANY	528	50,783	55,499	200,987	73,141	168,342	1,411,350	1,439,264	-	176,334	196,181	511,203	2,304,139	195,199	6,782,949
BRITAM GENERAL INSURANCE	-	7,210	81,902	145,382	68,295	90,378	1,325,578	1,030,771	-	655,043	208,031	202,718	1,809,798	775,297	6,400,402
CIC GENERAL INSURANCE COMPANY	-	90,861	85,744	249,243	71,705	76,136	2,120,838	2,110,959	-	205,465	449,328	361,635	3,193,026	(14,426)	9,000,514
CORPORATE INSURANCE COMPANY	-	16,421	4,245	52,746	6,253	63,099	87,265	49,751	-	8,667	4,565	39,875	-	1,533	334,419
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	188,169	57,954	2,944,452	-	-	-	-	-	3,190,575
FIDELITY SHIELD INSURANCE	15	12,698	15,711	46,251	14,191	46,975	755,642	596,897	63,461	9,585	36,811	195,465	-	11,636	1,805,337
FIRST ASSURANCE COMPANY	-	35,499	22,126	90,170	28,642	54,563	575,752	543,836	-	83,692	60,737	96,747	631,462	(5,453)	2,217,774
GA INSURANCE COMPANY	3,979	48,529	77,400	148,978	65,251	180,840	632,349	604,946	101,603	63,915	327,687	505,826	401,781	51,594	3,214,676
GEMINIA INSURANCE COMPANY	66,816	40,681	55,339	239,727	55,737	208,217	1,369,129	1,606,307	-	23,444	126,902	510,692	-	37,756	4,340,749
HERITAGE INSURANCE COMPANY	1,037	54,653	137,517	128,926	147,248	74,467	800,813	556,361	53,443	190,409	111,740	333,572	696,021	120,043	3,406,250
ICEA LION GENERAL INSURANCE	5,983	72,824	86,958	180,612	50,070	111,250	1,041,114	475,319	-	67,511	188,326	436,663	102,613	21,737	2,840,981
INTRA-AFRICA ASSURANCE	-	27,809	23,259	80,046	10,690	74,648	368,911	230,938	2,883	18,551	62,545	152,222	-	16,671	1,069,173
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	(31)	31,122	36,980	172,798	98,199	79,197	1,190,902	635,642	-	204,757	63,703	253,729	-	80,760	2,847,575
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	5,260,310	-	5,260,310
KENINDIA ASSURANCE COMPANY	1	21,304	36,666	62,666	18,653	213,155	322,330	500,618	-	10,036	82,397	341,958	129,607	8,024	1,747,415
KENYA ORIENT INSURANCE	-	18,231	14,991	31,770	23,765	8,289	537,053	334,661	43,741	9,007	36,143	38,710	-	24,852	1,121,213
MADISON GENERAL INSURANCE COMPANY	-	16,786	28,942	32,212	107,051	3,101	662,943	889,314	-	19,806	20,736	58,210	2,210,032	70,443	4,119,576
MAYFAIR INSURANCE COMPANY	692	76,978	34,628	90,875	37,640	170,466	410,971	409,676	-	29,459	33,505	398,784	-	29,065	1,722,739
METROPOLITAN CANNON GENERAL	-	22,910	8,969	14,777	6,787	20,379	346,697	252,384	-	12,618	20,413	88,676	-	14,734	809,344
MUA INSURANCE COMPANY	3,211	37,578	6,591	26,827	48,562	13,037	161,423	102,992	-	9,932	11,460	20,666	-	7,419	449,698
OCCIDENTAL INSURANCE COMPANY	-	22,862	45,582	64,768	3,747	61,643	790,608	744,536	-	15,224	58,041	273,469	-	13,556	2,094,037
PACIS INSURANCE COMPANY	-	9,809	9,270	67,899	10,900	1,654	356,961	289,170	-	50,486	32,727	63,245	213,198	1,511	1,106,830
PIONEER GENERAL INSURANCE COMPANY	-	9,215	8,532	11,532	27,491	8,341	347,570	152,221	-	8,989	20,261	34,960	-	3,710	632,821
RESOLUTION INSURANCE COMPANY	-	5,059	4,795	5,957	29,736	22,643	473,945	334,503	609	102,552	20,465	51,687	1,556,248	6,865	2,615,064
SAHAM INSURANCE COMPANY	-	3,824	13,359	15,569	3,772	3,400	479,075	173,713	-	23,196	23,761	66,111	244,259	48,475	1,098,513
SANLAM INSURANCE COMPANY	-	8,666	55,469	15,032	36,399	24,969	433,913	253,197	264,220	21,515	31,541	69,720	468,690	11,758	1,695,090
TAKAFUL INSURANCE OF AFRICA	-	7,405	7,966	15,540	10,785	(6,939)	233,960	226,074	-	4,521	51,789	48,332	85,220	11,729	696,380
TAUSI ASSURANCE COMPANY	-	15,882	34,008	62,573	18,371	99,672	171,598	128,451	-	10,850	102,022	172,085	12,721	12,434	840,667
THE KENYA ALLIANCE INSURANCE	-	(19,930)	25,548	77,842	(144)	53,340	545,241	342,973	-	17,621	34,166	128,804	55,787	(8,839)	1,252,409
THE MONARCH INSURANCE	-	9,638	3,077	8,682	13,959	5,077	590,820	482,612	-	27,430	4,499	31,189	-	43,604	1,220,586
TRIDENT INSURANCE COMPANY	-	2,382	756	10,011	(11,856)	1,918	330,738	143,550	32,260	3,073	(4,877)	(3,719)	11,751	6,261	522,250
UAP INSURANCE COMPANY	422	43,332	118,686	228,850	68,296	68,892	1,202,575	921,038	-	90,781	137,413	216,381	5,176,427	23,581	8,296,675
XPLICO INSURANCE COMPANY	-	(167)	5	11	2,736	97	281,485	101,676	870,869	183	23	555	(1,446)	6,380	1,262,408
TOTAL	78,634	863,841	1,177,804	2,694,476	1,399,732	2,041,809	21,633,475	17,316,460	4,376,142	2,380,044	2,604,371	6,036,624	27,577,190	1,635,314	91,815,911
REINSURERS															
CONTINENTAL REINSURANCE	22,355	310,596	10,921	835,167	48,406	69,576	-	59,696	-	2,853	-	164,751	501,919	392,725	2,418,963
EAST AFRICAN REINSURANCE	1,722	255,237	-	1,241,787	14,492	173,750	-	298,948	-	23,887	-	-	553,977	401,241	2,965,040
GHANA REINSURANCE COMPANY	895	62,576	22,050	162,373	14,105	26,296	17,972	19,468	-	1,141	28,409	(3,259)	77,494	41,846	471,365
KENYA REINSURANCE CORPORATION	16,838	1,046,359	3,021,206	145,350	200,265	463,538	64,569	517,032	-	(2,476,259)	204,035	7,570	4,786,987	4,705,196	12,702,685
WAICA REINSURANCE KENYA LIMITED	928	31,005	-	29,669	19,677	14,535	8,404	2,033	-	329	909	122	-	22,992	130,603
TOTAL	42,738	1,705,773	3,054,177	2,414,346	296,945	747,695	90,945	897,177	-	(2,448,049)	233,353	169,184	5,920,377	5,564,000	18,688,656

Amounts in Thousand Shillings

Appendix 38: Summary of Net Paid Claims under General Insurance Business for the Year Ended 31.12.2019

APPENDIX 38: SUMMARY OF NET PAID CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2019															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	2,638	-	2,418	1,994,752	292	2,000,099
AFRICAN MERCHANT ASSURANCE	-	(19,132)	(4,934)	16,594	869	(2,962)	254,338	381,154	(5,678)	6,059	(579)	3,122	-	31,566	660,417
AIG INSURANCE COMPANY	-	16,572	6,370	27,849	14,510	1,494	109,574	120,788	-	33,320	90,235	27,375	-	-	448,086
ALLIANZ INSURANCE COMPANY	-	1,568	5,363	9,201	-	12,296	76,464	24,707	-	910	1,413	10,222	-	-	142,144
APA INSURANCE COMPANY	-	29,713	28,262	100,201	71,701	70,638	1,181,871	1,168,312	-	65,910	112,294	160,950	1,904,730	118,744	5,013,325
BRITAM GENERAL INSURANCE	-	5,128	18,310	86,484	8,360	14,689	998,486	678,042	-	105,447	80,432	44,579	1,445,499	443,248	3,928,706
CIC GENERAL INSURANCE COMPANY	-	28,823	12,475	(1,156)	258,600	15,120	1,741,574	1,287,053	-	34,301	67,616	179,631	2,517,788	75,442	6,217,266
CORPORATE INSURANCE COMPANY	224	(7,829)	1,020	28,417	369	7,504	47,886	52,922	-	304	990	7,296	-	(23)	139,079
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	133,089	43,690	2,118,200	-	-	-	-	-	2,294,979
FIDELITY SHIELD INSURANCE	-	9,207	3,517	14,509	4,595	16,070	545,678	395,183	79,595	11,265	12,680	78,070	-	610	1,170,978
FIRST ASSURANCE COMPANY	-	38,547	4,196	37,526	40,249	26,883	344,301	343,617	-	61,938	32,376	20,261	450,386	379	1,400,660
GA INSURANCE COMPANY	1,819	40,904	47,369	80,750	11,338	38,557	460,238	474,536	772	7,102	160,796	233,100	281,319	3,319	1,841,919
GEMINIA INSURANCE COMPANY	-	30,891	19,560	(3,872)	19,111	68,029	1,339,388	995,657	-	(17,605)	72,773	56,204	-	539	2,580,675
HERITAGE INSURANCE COMPANY	598	10,315	33,846	25,281	35,989	12,470	517,749	300,349	-	36,551	12,927	32,981	446,561	14,402	1,480,020
ICEA LION GENERAL INSURANCE	8,570	29,183	19,825	69,808	21,808	34,119	714,151	293,275	-	61,040	69,340	87,109	112,424	4,438	1,523,191
INTRA-AFRICA ASSURANCE	-	17,623	22,818	28,999	4,278	12,227	209,715	142,440	15	(4,169)	17,388	54,831	-	77	506,245
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	-	29,009	21,604	64,573	51,152	35,150	1,004,536	487,692	-	171,235	44,469	35,809	-	24,791	1,970,021
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	3,638,788	-	3,638,788
KENINDIA ASSURANCE COMPANY	-	18,086	6,909	79,490	8,994	74,888	197,927	415,019	-	517	33,300	168,675	116,180	1,422	1,121,409
KENYA ORIENT INSURANCE	-	2,181	2,658	2,477	3,616	1,947	361,725	307,262	-	550	3,497	5,915	-	3,570	695,397
MADISON GENERAL INSURANCE COMPANY	-	1,848	1,036	17,286	27,032	4,736	543,013	493,836	-	2,261	5,183	21,556	1,773,521	7,857	2,899,163
MAYFAIR INSURANCE COMPANY	-	45,237	16,925	55,508	892	55,823	211,226	163,166	-	3,485	22,007	203,563	-	12,828	790,661
METROPOLITAN CANNON GENERAL	-	(7,359)	5,379	(127,162)	1,151	10,594	207,386	216,953	-	(12,853)	7,598	38,844	-	457	340,987
MUA INSURANCE COMPANY	2,670	17,940	2,114	3,328	48,307	1,438	96,992	41,272	-	4,562	3,500	1,423	-	643	224,187
OCCIDENTAL INSURANCE COMPANY	-	105,849	83,354	44,440	1,347	45,740	510,028	495,063	-	4,127	43,341	111,226	-	6,392	1,450,908
PACIS INSURANCE COMPANY	-	1,091	973	7,514	4,647	(689)	329,369	108,591	-	6,849	1,081	7,756	122,727	25	589,934
PIONEER GENERAL INSURANCE COMPANY	-	(129)	1,139	446	7,508	10,568	197,665	64,011	-	(9,848)	442	(10,841)	-	2,705	263,667
RESOLUTION INSURANCE COMPANY	-	233	356	3,789	1,156	429	182,652	95,968	76,444	291	2,925	13,660	1,114,597	-	1,492,499
SAHAM INSURANCE COMPANY	-	5,619	3,925	8,931	1,373	3,553	304,600	74,528	-	384	7,659	10,620	202,933	15,202	639,327
SANLAM INSURANCE COMPANY	-	5,118	4,193	6,015	438	9,554	438,084	164,434	88,140	583	14,469	9,300	392,717	3,006	1,136,050
TAKAFUL INSURANCE OF AFRICA	-	1,925	695	2,412	2,439	-	86,663	72,150	-	(3,385)	4,062	10,341	43,915	48,613	269,830
TAUSI ASSURANCE COMPANY	-	7,721	17,495	9,741	3,706	15,775	72,635	42,585	-	94	26,148	30,156	3,654	77	229,786
THE KENYAN ALLIANCE INSURANCE	-	3,032	2,529	3,912	468	5,306	147,181	248,954	-	11,526	9,956	(1,317)	29,104	743	461,394
THE MONARCH INSURANCE	-	264	694	797	1,072	-	312,491	189,724	-	2,233	37	1,845	-	616	509,772
TRIDENT INSURANCE COMPANY	-	3,199	1,100	2,102	(15,087)	(5,771)	121,110	53,304	12,625	983	(2,200)	1,024	27,881	(2,670)	197,600
UAP INSURANCE COMPANY	15	7,827	22,875	19,103	10,344	17,158	910,388	513,404	-	7,494	32,266	47,700	4,210,375	29,064	5,828,014
XPLICO INSURANCE COMPANY	-	283	-	-	-	2,300	132,326	123,860	111,704	-	-	2,022	3,868	-	376,362
TOTAL	13,896	480,487	412,050	725,293	652,332	615,633	15,042,499	11,073,801	2,481,817	596,099	990,421	1,707,426	20,833,719	848,374	56,473,545
REINSURERS															
CONTINENTAL REINSURANCE	15,180	29,207	-	195,790	717	6,997	-	33,900	-	-	-	73,006	405,305	34,823	794,926
CONTINENTAL REINSURANCE	(4,632)	98,729	-	756,508	850	52,406	-	234,190	-	11,547	-	330,281	217,084	1,696,964	
EAST AFRICAN REINSURANCE	-	3,556	5,151	37,782	35	539	5,899	6,391	-	3	2,597	-	61,068	1,806	124,827
GHANA REINSURANCE COMPANY	21,647	412,322	1,670,074	(17,051)	26,335	319,376	25,945	684,547	-	104,970	3,674	131	2,589,889	3,774,580	9,616,437
WAICA REINSURANCE KENYA LIMITED	-	66	-	(1,448)	2	39	-	-	-	177	-	-	-	8,306	7,142
KENYA REINSURANCE CORPORATION	32,195	543,880	1,675,225	971,581	27,939	379,357	31,844	959,028	-	116,697	6,271	73,137	3,386,543	4,036,599	12,240,298

Amounts in Thousand Shillings

Appendix 39: Summary of Net Incurred Claims under General Insurance Business for the Year Ended 31.12.2019

APPENDIX 39: SUMMARY OF NET INCURRED CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2019															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	31	117	1,132	-	38	-	-	-	6,392	14	12,617	1,656,901	5,577	1,682,818
AFRICAN MERCHANT ASSURANCE	-	(16,048)	(5,804)	60,697	(5,591)	(393)	228,084	601,756	(147,399)	(21,195)	1,131	(16,066)	-	55,954	735,126
AIG INSURANCE COMPANY	(3,188)	16,839	3,417	48,865	11,543	752	117,647	126,236	-	(4,630)	48,056	117,013	-	-	482,551
ALLIANZ INSURANCE COMPANY	(627)	7,191	15,815	17,238	(4,307)	2,129	120,565	45,502	-	1,140	4,106	12,118	(98)	(1,652)	219,121
APA INSURANCE COMPANY	98	20,574	32,733	19,077	(69,756)	37,113	1,358,561	1,261,904	-	5,125	71,775	(110,276)	2,012,982	108,285	4,748,195
BRITAM GENERAL INSURANCE	-	(7,716)	17,631	72,846	32,167	36,724	1,181,776	882,192	-	138,339	96,805	88,449	1,333,921	425,430	4,298,563
CIC GENERAL INSURANCE COMPANY	-	27,082	14,584	92,206	57,442	24,527	1,953,103	1,397,605	-	60,169	149,139	156,298	2,526,840	13,111	6,472,105
CORPORATE INSURANCE COMPANY	224	(3,930)	1,049	29,495	825	9,927	98,765	77,335	-	(252)	4,186	13,406	-	221	231,250
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	196,649	64,070	2,027,768	-	-	-	-	-	2,288,487
FIDELITY SHIELD INSURANCE	-	13,364	(2,153)	11,986	13,320	15,057	649,145	447,178	76,459	14,831	22,622	53,248	-	561	1,315,619
FIRST ASSURANCE COMPANY	-	35,271	4,242	35,440	18,978	19,120	363,751	333,740	-	62,955	20,748	(44,402)	431,979	310	1,282,134
GA INSURANCE COMPANY	711	22,350	45,396	60,415	12,313	30,757	473,834	449,328	538	9,307	154,925	217,613	282,205	1,241	1,760,933
GEMINIA INSURANCE COMPANY	7	(30,317)	17,683	(18,304)	23,708	142,617	1,448,185	1,003,952	-	(29,279)	39,053	125,590	-	(76,078)	2,646,818
HERITAGE INSURANCE COMPANY	126	17,103	32,972	2,233	37,666	6,644	483,869	324,187	4,009	(5,905)	10,552	78,823	465,512	17,784	1,475,576
ICEA LION GENERAL INSURANCE	8,617	32,670	14,902	42,892	7,516	12,854	709,379	198,557	-	41,099	3,067	93,190	87,833	2,809	1,255,384
INTRA-AFRICA ASSURANCE	-	9,427	32,583	29,269	13,976	3,751	256,755	155,968	1,445	(3,218)	16,901	71,609	-	(3,192)	585,274
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	528	32,771	21,107	64,975	59,859	56,186	1,231,440	782,609	-	102,967	12,175	93,167	-	38,214	2,495,998
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	3,701,399	-	3,701,399
KENINDIA ASSURANCE COMPANY	-	16,361	7,653	97,115	33,885	106,215	317,694	662,312	-	(886)	77,215	249,815	131,208	1,605	1,700,192
KENYA ORIENT INSURANCE	-	3,122	(6,392)	(194)	(1,277)	(1,277)	210,418	391,933	-	10,642	4,489	8,544	-	5,471	620,603
MADISON GENERAL INSURANCE COMPANY	-	13,652	3,893	22,662	42,758	6,099	585,973	546,443	-	6,094	8,286	42,027	1,764,703	17,552	3,060,141
MAYFAIR INSURANCE COMPANY	(38)	44,287	19,354	53,393	18,096	68,580	224,070	267,210	-	3,257	17,427	203,705	-	21,837	941,177
METROPOLITAN CANNON GENERAL	-	141,399	1,837	(69,014)	913	(4,355)	241,607	204,485	-	4,999	10,946	4,926	-	(559)	537,183
MUA INSURANCE COMPANY	2,797	22,938	3,458	2,820	34,060	1,290	91,981	40,426	-	3,580	(3,547)	(2,433)	-	(649)	196,721
OCCIDENTAL INSURANCE COMPANY	-	101,124	77,735	38,279	615	42,758	528,705	481,796	-	4,121	59,723	(9,611)	-	2,378	1,327,622
PACIS INSURANCE COMPANY	-	13,316	1,685	21,100	13,014	-	401,618	141,510	-	5,509	1,765	14,260	166,052	51	779,880
PIONEER GENERAL INSURANCE COMPANY	-	(300)	1,263	4,037	4,596	4,484	242,596	83,194	-	4,231	669	13,354	-	(22)	358,103
RESOLUTION INSURANCE COMPANY	-	808	1,031	2,567	4,009	(178)	349,931	244,115	76,444	(746)	1,500	23,095	1,065,106	518	1,768,199
SAHAM INSURANCE COMPANY	-	4,005	3,715	6,637	(620)	590	325,478	55,826	-	397	6,620	2,087	222,482	12,421	639,639
SANLAM INSURANCE COMPANY	-	7,995	4,147	8,000	5,125	7,451	349,683	177,510	45,343	890	8,574	9,116	405,730	(3,051)	1,026,512
TAKAFUL INSURANCE OF AFRICA	-	4,496	607	1,826	6,548	(120)	113,101	122,668	-	4,549	(22,072)	10,140	50,425	74,018	366,185
TAUSI ASSURANCE COMPANY	-	21,743	17,013	7,142	9,688	20,106	57,751	80,409	-	(27)	36,642	48,635	4,420	(3,418)	300,104
THE KENYAN ALLIANCE INSURANCE	-	3,566	6,594	20,569	4,458	5,749	130,674	162,120	-	21,683	8,598	(6,814)	61,299	42,898	461,394
THE MONARCH INSURANCE	-	50	531	538	1,381	(48)	364,044	255,876	-	1,818	45	(192)	-	189	624,233
TRIDENT INSURANCE COMPANY	15	2,930	541	4,604	(11,941)	(6,983)	157,904	123,127	51,932	187	(7,994)	11,283	52,771	(2,518)	375,858
UAP INSURANCE COMPANY	15	(1,413)	23,620	38,636	22,977	21,698	913,387	501,603	-	16,158	23,669	(37,159)	4,000,948	24,560	5,548,699
XPLICO INSURANCE COMPANY	-	21,044	-	-	125	(398)	157,404	134,449	338,873	265	2	1,096	(305)	770	651,785
TOTAL	9,285	597,785	414,559	825,219	399,152	669,464	16,635,527	12,829,131	2,475,412	464,566	887,812	1,548,271	20,424,313	781,086	58,961,581
REINSURERS															
CONTINENTAL REINSURANCE	18,601	47,778	-	299,496	4,708	14,941	-	48,520	-	3,948	-	73,068	504,629	49,956	1,065,646
EAST AFRICAN REINSURANCE	(4,861)	102,822	-	705,318	546	45,040	-	297,657	-	12,469	-	-	286,085	258,566	1,703,641
GHANA REINSURANCE COMPANY	169	13,904	9,029	65,270	1,222	2,535	10,898	11,795	-	1,485	4,192	2,392	60,691	3,392	186,974
KENYA REINSURANCE CORPORATION	17,878	511,409	1,681,936	(407,547)	76,051	299,177	23,167	1,061,750	-	(36,201)	(46,211)	(442)	1,985,341	4,603,181	9,769,489
WAICA REINSURANCE KENYA LIMITED	19	2,539	-	(700)	1,778	708	(4)	614	-	305	72	8	-	12,750	18,088
TOTAL	31,806	678,452	1,690,965	661,837	84,305	362,401	34,061	1,420,336	-	(17,994)	(41,947)	75,026	2,836,746	4,927,845	12,743,838

Amounts in Thousand Shillings

Appendix 40: Summary of Incurred Claims Ratios under General Insurance Business for the Year Ended 31.12.2019

APPENDIX 40: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2019															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	0.0	91.2	47.6	-369.9	0.0	3.1	0.0	0.0	0.0	24.1	0.6	17.1	54.9	54.4	53.7
AFRICAN MERCHANT ASSURANCE	0.0	-130.9	-706.1	213.0	-26.3	-52.8	31.1	146.3	10536.0	-25.4	-2.7	-16.4	0.0	-1128.3	54.9
AIG INSURANCE COMPANY	72.3	37.9	10.0	71.9	5.5	28.6	55.0	178.1	0.0	-5.0	54.6	113.0	0.0	0.0	52.3
ALLIANZ INSURANCE COMPANY	-161.6	115.6	803.6	90.2	-22.5	5.9	86.3	40.6	0.0	32.9	164.7	19.7	-160.7	-78.1	54.2
APA INSURANCE COMPANY	18.6	40.5	59.0	9.5	-95.4	22.0	96.3	87.7	0.0	2.9	36.6	-21.6	87.4	55.5	70.0
BRITAM GENERAL INSURANCE	0.0	-107.0	21.5	50.1	47.1	40.6	89.2	85.6	0.0	21.1	46.5	43.6	73.7	54.9	67.2
CIC GENERAL INSURANCE COMPANY	0.0	29.8	17.0	37.0	80.1	32.2	92.1	66.2	0.0	29.3	33.2	43.2	79.1	-90.9	71.9
CORPORATE INSURANCE COMPANY	0.0	-23.9	24.7	55.9	13.2	15.7	113.2	155.4	0.0	-2.9	91.7	33.6	0.0	14.4	69.1
DIRECTLINE ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	104.5	110.6	68.9	0.0	0.0	0.0	0.0	0.0	71.7
FIDELITY SHIELD INSURANCE	0.0	105.2	-13.7	25.9	93.9	32.1	85.9	74.9	120.5	154.7	61.5	27.2	0.0	4.8	72.9
FIRST ASSURANCE COMPANY	0.0	99.4	19.2	39.3	66.3	35.0	63.2	61.4	0.0	75.2	34.2	-45.9	68.4	-5.7	57.8
GA INSURANCE COMPANY	17.9	46.1	58.7	40.6	18.9	17.0	74.9	74.3	0.5	14.6	47.3	43.0	70.2	2.4	54.8
GEMINIA INSURANCE COMPANY	0.0	-74.5	32.0	-7.6	42.5	68.5	105.8	62.5	0.0	-124.9	30.8	24.6	0.0	-201.5	61.0
HERITAGE INSURANCE COMPANY	12.2	31.3	24.0	1.7	25.6	8.9	60.4	58.3	7.5	-3.1	9.4	23.6	66.9	14.8	43.3
ICEA LION GENERAL INSURANCE	144.0	44.9	17.1	23.7	15.0	11.6	68.1	41.8	0.0	60.9	1.6	21.3	85.6	12.9	44.2
INTRA-AFRICA ASSURANCE	0.0	33.9	140.1	36.6	130.7	5.0	69.6	67.5	50.1	-17.3	27.0	47.0	0.0	-19.1	54.7
INVESCO ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JUBILEE GENERAL INSURANCE	-1703.2	105.3	57.1	37.6	61.0	70.9	103.4	123.1	0.0	50.3	19.1	36.7	0.0	47.3	87.6
JUBILEE HEALTH INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.4	0.0	70.4
KENINDIA ASSURANCE COMPANY	0.0	76.8	20.9	155.0	181.7	49.8	98.6	132.3	0.0	-8.8	93.7	73.1	101.2	20.0	97.3
KENYA ORIENT INSURANCE	0.0	17.1	-42.6	-19.4	-0.8	-15.4	39.2	117.1	0.0	118.2	12.4	22.1	0.0	22.0	55.4
MADISON GENERAL INSURANCE COMPANY	0.0	81.3	13.5	70.4	39.9	196.7	88.4	61.4	0.0	30.8	40.0	72.2	79.8	24.9	74.3
MAYFAIR INSURANCE COMPANY	-5.5	57.5	55.9	58.8	48.1	40.2	54.5	65.2	0.0	11.1	52.0	51.1	0.0	75.1	54.6
METROPOLITAN CANNON GENERAL	0.0	617.2	20.5	-467.0	13.5	-21.4	69.7	81.0	0.0	39.6	53.6	5.6	0.0	-3.8	66.4
MUA INSURANCE COMPANY	87.1	61.0	52.5	10.5	70.1	9.9	57.0	39.3	0.0	36.0	-31.0	-11.8	0.0	-8.7	43.7
OCCIDENTAL INSURANCE COMPANY	0.0	442.3	170.5	59.1	16.4	69.4	66.9	64.7	0.0	27.1	102.9	-3.5	0.0	17.5	63.4
PACIS INSURANCE COMPANY	0.0	135.8	18.2	31.1	119.4	0.0	112.5	48.9	0.0	10.9	5.4	22.5	77.9	3.4	70.5
PIONEER GENERAL INSURANCE COMPANY	0.0	-3.3	14.8	35.0	16.7	53.8	69.8	54.7	0.0	47.1	3.3	38.2	0.0	-0.6	56.6
RESOLUTION INSURANCE COMPANY	0.0	16.0	21.5	43.1	13.5	-0.8	73.8	73.0	12552.4	-0.7	7.3	44.7	68.4	7.5	67.6
SAHAM INSURANCE COMPANY	0.0	104.7	27.8	42.6	-16.4	17.4	67.9	32.1	0.0	1.7	27.9	3.2	91.1	25.6	58.2
SANLAM INSURANCE COMPANY	0.0	92.3	7.5	53.2	14.1	29.8	80.6	70.1	17.2	4.1	27.2	13.1	86.6	-25.9	60.6
TAKAFUL INSURANCE OF AFRICA	0.0	60.7	7.6	11.8	60.7	1.7	48.3	54.3	0.0	100.6	-42.6	21.0	59.2	631.1	52.8
TAUSI ASSURANCE COMPANY	0.0	136.9	50.0	11.4	52.7	20.2	33.7	62.6	0.0	-0.2	35.9	28.3	34.7	-27.5	35.7
THE KENYAN ALLIANCE INSURANCE	0.0	-17.9	25.8	26.4	-3095.8	10.8	24.0	47.3	0.0	123.1	25.2	-5.3	109.9	-485.3	36.8
THE MONARCH INSURANCE	0.0	0.5	17.3	6.2	9.9	-0.9	61.6	53.0	0.0	6.6	1.0	-0.6	0.0	0.4	51.1
TRIDENT INSURANCE COMPANY	0.0	123.0	71.6	46.0	100.7	-364.1	47.7	85.8	161.0	6.1	163.9	-303.4	449.1	-40.2	72.0
UAP INSURANCE COMPANY	3.6	-3.3	19.9	16.9	33.6	31.5	76.0	54.5	0.0	17.8	17.2	-17.2	77.3	104.2	66.9
XPLICO INSURANCE COMPANY	0.0	-12601.2	0.0	0.0	4.6	-410.3	55.9	132.2	38.9	144.8	8.7	197.5	21.1	-12.1	51.6
TOTAL	11.8	69.2	35.2	30.6	28.5	32.8	76.9	74.1	56.6	19.5	34.1	25.6	74.1	47.8	64.2
REINSURERS															
CONTINENTAL REINSURANCE	83.2	15.4	0.0	35.9	9.7	21.5	0.0	81.3	0.0	138.4	0.0	44.4	100.5	12.7	44.1
EAST AFRICAN REINSURANCE	-282.3	40.3	0.0	56.8	3.8	25.9	0.0	99.6	0.0	52.2	0.0	0.0	51.6	64.4	57.5
GHANA REINSURANCE COMPANY	18.9	22.2	40.9	40.2	8.7	9.6	60.6	60.6	0.0	130.1	14.8	-73.4	78.3	8.1	39.7
KENYA REINSURANCE CORPORATION	106.2	48.9	55.7	-280.4	38.0	64.5	35.9	205.4	0.0	1.5	-22.6	-5.8	41.5	97.8	76.9
WAICA REINSURANCE KENYA LIMITED	2.0	8.2	0.0	-2.4	9.0	4.9	0.0	30.2	0.0	92.7	7.9	6.6	0.0	55.5	13.8
TOTAL	74.4	39.8	55.4	27.4	28.4	48.5	37.5	158.3	0.0	0.7	-19.0	44.3	47.9	88.6	68.2

Note: Incurred Claims Ratio = Incurred Claims/Net Earned Premium

Appendix 41: Summary of Underwriting Profits under General Insurance Business for the Year Ended 31.12.2019

APPENDIX 41: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2019															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	(18)	91	(1,732)	373	1,059	-	-	-	9,798	1,325	30,458	459,677	(284)	500,746
AFRICAN MERCHANT ASSURANCE	-	1,968	5,405	(57,833)	15,821	746	134,387	(431,905)	146,000	57,983	(50,856)	78,574	-	(93,629)	(193,338)
AIG INSURANCE COMPANY	(35,823)	(57,832)	19,771	14,693	1,327	8,363	80,295	(54,588)	-	118,953	(33,277)	(63,510)	-	-	(1,627)
ALLIANZ INSURANCE COMPANY	(9,981)	(15,046)	(26,309)	(51,295)	(16,327)	(7,934)	(45,011)	19,359	-	444	(7,455)	11,676	7,961	(8,524)	(148,442)
APA INSURANCE COMPANY	1,541	2,277	(2,676)	31,509	107,457	80,103	(379,719)	(254,666)	-	100,716	62,405	417,157	(183,952)	27,928	10,079
BRITAM GENERAL INSURANCE	-	44,963	10,474	(12,472)	(8,146)	44,038	(673,651)	(485,807)	-	77,777	(23,974)	(32,494)	(98,744)	3,102	(1,154,934)
CIC GENERAL INSURANCE COMPANY	-	64,446	24,461	85,739	(150,539)	(8,177)	(513,964)	(110,977)	-	(6,452)	37,962	48,239	117,424	(46,364)	(458,201)
CORPORATE INSURANCE COMPANY	(224)	3,674	414	(32,464)	805	26,773	(93,392)	(77,319)	-	2,898	(18,020)	(3,049)	-	(354)	(190,257)
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	(25,302)	(11,223)	(218,382)	-	-	-	-	-	(254,907)
FIDELITY SHIELD INSURANCE	(53,106)	(4,796)	12,048	12,670	(7,733)	23,526	(95,154)	(1,403)	(22,999)	(10,212)	228	72,782	-	15,094	(59,056)
FIRST ASSURANCE COMPANY	-	10,653	2,719	2,766	(6,963)	3,823	(86,662)	(100,426)	-	(27,336)	11,823	79,733	72,358	19,991	(17,522)
GA INSURANCE COMPANY	(11,075)	9,340	4,141	683	29,865	96,870	(4,386)	(12,416)	91,346	24,024	80,639	113,312	(2,049)	58,988	479,280
GEMINIA INSURANCE COMPANY	46,323	46,899	15,496	170,644	5,798	2,991	(563,357)	60,700	-	42,653	36,114	202,398	-	65,637	132,296
HERITAGE INSURANCE COMPANY	252	(8,154)	12,332	31,270	15,880	11,599	(44,982)	21,503	49,434	82,328	28,518	104,730	23,088	6,495	334,292
ICEA LION GENERAL INSURANCE	6,534	18,017	35,822	145,455	20,161	19,129	(208,660)	16,051	-	(11,139)	90,892	164,431	(54,128)	24,108	266,672
INTRA-AFRICA ASSURANCE	-	9,258	(19,806)	9,698	(8,720)	40,489	(11,725)	(7,120)	1,437	12,760	19,471	10,331	-	22,488	78,561
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	317	1,571	(29,038)	(23,099)	(19,479)	2,064	(557,698)	(406,622)	-	(39,826)	20,990	(8,291)	-	16,916	(1,042,195)
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	512,648	-	512,648
KENINDIA ASSURANCE COMPANY	1	(17,688)	10,932	(133,225)	(27,344)	16,918	(105,105)	(314,799)	-	3,253	(25,609)	(53,375)	(48,810)	13,332	(681,519)
KENYA ORIENT INSURANCE	-	13,777	10,411	23,432	8,330	6,337	7,751	(286,340)	43,741	(8,328)	15,337	472	-	3,742	(161,338)
MADISON GENERAL INSURANCE COMPANY	-	(21,319)	17,038	(25,637)	(19,804)	(20,715)	(151,576)	(10,626)	-	3,780	1,550	(14,017)	(46,549)	22,390	(265,483)
MAYFAIR INSURANCE COMPANY	431	29,872	1,098	44,358	6,869	44,584	11,632	18,452	-	17,464	1,709	44,201	-	49,356	270,025
METROPOLITAN CANNON GENERAL	-	(142,949)	1,285	71,906	(609)	14,119	(61,633)	(57,688)	-	(4,781)	(3,704)	31,196	(10,475)	20,330	(143,004)
MUA INSURANCE COMPANY	(46,101)	3,428	(825)	(6,089)	(15,477)	2,140	(22,681)	(4,413)	-	767	9,236	11,144	-	(1,961)	(70,831)
OCCIDENTAL INSURANCE COMPANY	-	(75,909)	(50,961)	19,363	2,104	592	(27,137)	(10,811)	-	7,185	(16,174)	159,787	-	11,113	19,153
PACIS INSURANCE COMPANY	-	(15,878)	(699)	(26,004)	(14,239)	(194)	(263,768)	(13,192)	-	8,660	8,458	436	(16,298)	284	(332,435)
PIONEER GENERAL INSURANCE COMPANY	-	4,646	4,079	(12,981)	5,938	(1,460)	(35,589)	8,868	-	(10,473)	11,530	4,430	-	617	(20,396)
RESOLUTION INSURANCE COMPANY	-	654	1,307	(5,723)	9,428	11,419	(75,565)	(34,059)	(104,345)	37,992	8,597	6	(172,765)	(1,620)	(324,674)
SAHAM INSURANCE COMPANY	-	(2,324)	925	12,534	5,463	2,298	(107,572)	26,337	-	9,496	3,339	20,543	(19,301)	20,053	(28,208)
SANLAM INSURANCE COMPANY	16,723	(16,394)	80,471	(48,199)	10,824	6,055	(138,042)	(107,341)	126,805	21,113	11,881	13,108	(72,750)	4,004	(91,743)
TAKAFUL INSURANCE OF AFRICA	-	4,375	4,547	5,332	(5,577)	(10,677)	15,481	(14,343)	-	(1,522)	51,401	16,837	(40,136)	(83,303)	(57,587)
TAUSI ASSURANCE COMPANY	-	(8,777)	(2,650)	48,389	(2,631)	28,366	29,558	(16,511)	-	4,435	4,329	19,611	1,982	12,296	118,397
THE KENYAN ALLIANCE INSURANCE	-	(28,130)	(1,377)	16,758	(14,170)	40,148	100,553	(34,218)	-	(27,640)	2,372	50,079	(113,375)	(53,048)	(62,047)
THE MONARCH INSURANCE	-	7,189	231	12,658	(1,271)	1,908	(40,394)	(11,743)	-	8,142	793	13,750	-	29,440	20,703
TRIDENT INSURANCE COMPANY	(15)	6,856	(1,021)	7,439	(426)	8,378	(33,688)	(83,768)	(23,855)	494	2,383	(10,824)	(40,960)	29,798	(139,208)
UAP INSURANCE COMPANY	4,970	22,615	31,321	49,886	10,158	5,489	(149,715)	96,768	-	13,172	54,232	146,940	(134,071)	(37,945)	113,820
XPLICO INSURANCE COMPANY	-	(21,620)	(2)	(5)	676	355	(46,118)	(82,006)	22,325	(280)	(7)	(1,265)	(1,141)	5,963	(123,125)
TOTAL	(79,233)	(130,356)	171,455	380,424	(62,178)	501,522	(4,182,589)	(2,768,292)	111,507	518,298	398,438	1,679,536	139,634	156,433	(3,165,405)
REINSURERS															
CONTINENTAL REINSURANCE	(6,113)	119,348	10,088	106,280	24,393	18,318	(33)	(1,996)	-	(1,095)	-	(9,100)	(220,623)	103,662	143,130
EAST AFRICA REINSURANCE	5,948	38,542	-	7,446	8,842	60,703	-	(68,255)	-	2,562	-	-	95,579	(30,672)	120,696
GHANA REINSURANCE COMPANY	184	14,446	(2,329)	(16,227)	6,174	10,556	1,321	1,441	-	(1,509)	9,708	(5,353)	(18,998)	19,246	18,660
KENYA REINSURANCE CORPORATION	(18,311)	114,044	520,961	(341,775)	52,555	(87,146)	31,898	(758,225)	-	(2,583,422)	245,899	7,077	1,288,624	(1,163,609)	(2,691,430)
WAICA REINSURANCE KENYA LIMITED	(437)	(11,364)	-	(785)	(9,332)	(5,266)	(3,727)	(1,598)	-	(498)	(135)	(87)	-	(19,401)	(52,632)
TOTAL	(18,729)	275,016	528,720	(245,061)	82,632	(2,835)	29,459	(828,633)	-	(2,583,962)	255,472	(7,463)	1,144,582	(1,090,774)	(2,461,576)

Amounts in Thousand Shillings

Appendix 42: Summary of Business in Force for General Insurers as at 31.12.2019

APPENDIX 42: SUMMARY OF BUSINESS IN FORCE FOR GENERAL INSURERS AS AT 31.12.2019		
Company	New Business in respect of which premium has been paid during the year	Total Business in Force at the end of the year
	Number of Policies*	Number of Policies*
AAR INSURANCE KENYA	4,281	12,921
AFRICAN MERCHANT ASSURANCE	51,583	173,882
AIG INSURANCE COMPANY	22,604	51,722
ALLIANZ INSURANCE COMPANY	3,511	9,398
APA INSURANCE COMPANY	94,886	141,650
BRITAM GENERAL INSURANCE	64,068	136,910
CIC GENERAL INSURANCE COMPANY	53,432	141,634
CORPORATE INSURANCE COMPANY	5,942	13,516
DIRECTLINE ASSURANCE COMPANY	93,006	387,428
FIDELITY SHIELD INSURANCE	16,845	30,153
FIRST ASSURANCE COMPANY	17,073	28,304
GA INSURANCE COMPANY	47,814	93,729
GEMINIA INSURANCE COMPANY		
HERITAGE INSURANCE COMPANY	17,028	38,648
ICEA LION GENERAL INSURANCE	18,438	50,774
INTRA-AFRICA ASSURANCE	16,256	34,269
INVESCO ASSURANCE COMPANY		
JUBILEE GENERAL INSURANCE	26,901	47,139
JUBILEE HEALTH INSURANCE	3,558	7,500
KENINDIA ASSURANCE COMPANY	8,406	35,694
KENYA ORIENT INSURANCE	32,678	68,413
MADISON GENERAL INSURANCE COMPANY	18,567	68,697
MAYFAIR INSURANCE COMPANY	18,263	53,777
METROPOLITAN CANNON GENERAL	6,301	15,955
MUJA INSURANCE COMPANY	5,588	8,955
OCCIDENTAL INSURANCE COMPANY	59,935	129,346
PACIS INSURANCE COMPANY	10,303	24,653
PIONEER GENERAL INSURANCE COMPANY	14,564	21,649
RESOLUTION INSURANCE COMPANY	66,938	89,812
SAHAM INSURANCE COMPANY	15,192	30,351
SANLAM INSURANCE COMPANY	60,077	80,265
TAKAFUL INSURANCE OF AFRICA	11,711	19,474
TAUSI ASSURANCE COMPANY	11,314	25,228
THE KENYAN ALLIANCE INSURANCE	18,645	51,243
THE MONARCH INSURANCE	62,953	91,277
TRIDENT INSURANCE COMPANY	165,843	226,471
UAP INSURANCE COMPANY	23,134	52,320
XPLICO INSURANCE COMPANY	142,871	246,634
TOTAL	1,310,509	2,739,791

*Numbers not in Thousands

Appendix 43: Summary of Business in Force for Long-Term Insurers as at 31.12.2019

APPENDIX 43: SUMMARY OF BUSINESS IN FORCE FOR LONG TERM INSURERS AS AT 31.12.2019						
Company	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year		
	Number of Policies*	Number of Lives*	Sums Assured and Annuities	Number of Policies*	Number of Lives*	Sums Assured and Annuities
ABSA LIFE ASSURANCE KENYA	35,710	84,505	164,273,050,870	134,973	234,040	1,121,648,868,906
APA LIFE ASSURANCE COMPANY	1,969	13,562	45,903,269,520	11,095	460,836	338,956,420,520
BRITAM LIFE INSURANCE COMPANY	42,936	2,508,319	345,856,576,740	180,527	3,283,550	1,119,045,721,583
CAPEX LIFE ASSURANCE COMPANY	128	5,413	11,471,166,708	333	31,400	131,718,643,002
CIC LIFE ASSURANCE COMPANY	110,310	1,965,167	715,514,109,337	342,866	2,197,723	898,443,526,241
CORPORATE INSURANCE COMPANY	1,874	1,874	7,697,655,276	9,073	3,720	11,314,101,575
FIRST ASSURANCE COMPANY	13	5,556	3,407,321,764	55	146,786	55,413,045,304
GA LIFE ASSURANCE COMPANY	54	2,860	1,423,038,418	89	11,933	6,227,296,305
GEMINIA INSURANCE COMPANY	714	291,188	67,382,898,159	2,176	344,855	414,811,942,352
ICEA LION LIFE ASSURANCE	21,207	23,141	14,389,028,914	104,919	261,413	146,007,481,471
JUBILEE INSURANCE COMPANY	14,595	49,258	134,059,886,673	69,517	409,064	410,710,028,945
KENINDIA ASSURANCE COMPANY	4,698	4,698	9,531,778,183	27,400	27,400	14,909,613,053
KENYA ORIENT LIFE ASSURANCE	1,227	4,323	4,959,100,032	3,391	84,135	56,932,048,090
KUSCCO MUTUAL ASSURANCE LIMITED	795	2,146,282	43,240,653,674	795	2,146,282	43,240,653,674
LIBERTY LIFE ASSURANCE COMPANY	6,857	16,963	8,576,921,946	49,398	809,266	316,175,244,609
MADISON INSURANCE COMPANY	10,514	298,406	438,782,258,129	74,971	396,190	499,746,095,201
METROPOLITAN CANNON INSURANCE				-	-	-
OLD MUTUAL LIFE ASSURANCE	2,341	13,362	33,084,988,321	30,170	108,290	113,321,912,839
PIONEER ASSURANCE COMPANY	14,100	14,100	1,482,567,850	56,401	56,401	6,730,258,160
PRUDENTIAL LIFE ASSURANCE	3,378	16,731	51,671,383,548	11,554	53,998	85,429,733,091
SAHAM ASSURANCE				1,105	1,002	3,603,832,949
SANLAM LIFE INSURANCE	9,450	16,345	177,166,928,029	92,098	194,427	748,723,107,944
TAKAFUL INSURANCE OF AFRICA				-	-	-
THE KENYAN ALLIANCE INSURANCE	948	38,371	27,096,483,328	3,256	71,431	99,066,021,503
THE MONARCH INSURANCE	402	8,282	10,948,878,003	1,339	9,427	11,850,664,168
UAP LIFE ASSURANCE COMPANY	1,505	8,847	8,743,727,361	13,291	304,973	19,618,303,765
TOTAL	285,725	7,537,553	2,326,663,670,783	1,220,792	11,648,542	6,673,644,565,250

Appendix 44: Summary of Insurance Premium per County for the Year Ended 31.12.2019

APPENDIX 44: INSURANCE PREMIUM PER COUNTY DURING THE YEAR ENDED 31.12.2019

County	General Business	Long Term Business	Total	% of Total 2019	% of Total 2018
Nairobi	99,602,708	88,273,445	187,876,153	83.20	80.67
Mombasa	8,486,008	2,254,928	10,740,936	4.76	4.83
Kiambu	2,815,098	1,049,209	3,864,307	1.71	2.25
Nakuru	2,612,655	940,656	3,553,311	1.57	1.69
Uasin-Gishu	2,670,959	544,677	3,215,636	1.42	1.23
Kisumu	2,116,708	636,569	2,753,277	1.22	1.44
Nyeri	1,609,602	824,078	2,433,680	1.08	1.24
Meru	1,462,548	195,319	1,657,867	0.73	0.80
Machakos	831,191	318,117	1,149,308	0.51	0.78
Kisii	877,296	183,009	1,060,305	0.47	0.55
Kajiado	924,446	76,246	1,000,692	0.44	0.86
Embu	595,826	228,974	824,800	0.37	0.57
Kericho	396,210	264,156	660,366	0.29	0.35
Turkana	293,030	105,634	398,664	0.18	0.08
Kakamega	213,096	178,123	391,219	0.17	0.20
Narok	149,346	217,367	366,712	0.16	0.16
Kilifi	254,549	90,068	344,617	0.15	0.22
Bungoma	172,742	121,624	294,366	0.13	0.24
Busia	195,977	59,342	255,318	0.11	0.11
Laikipia	177,844	57,778	235,623	0.10	0.21
Makueni	194,251	38,714	232,965	0.10	0.08
Trans-Nzoia	153,434	61,857	215,291	0.10	0.16
Murang'a	170,559	31,895	202,454	0.09	0.17
Kirinyaga	169,417	20,205	189,622	0.08	0.12
Taita-Taveta	153,984	33,370	187,354	0.08	0.08
Baringo	142,545	44,512	187,057	0.08	0.04
Nyandarua	149,368	35,636	185,004	0.08	0.03
Mandera	120,927	21,398	142,325	0.06	0.08
Bomet	86,972	36,781	123,752	0.05	0.05
Homa-bay	81,552	34,236	115,788	0.05	0.06
Kitui	46,232	57,641	103,872	0.05	0.08
Nandi	64,435	38,979	103,413	0.05	0.07
Migori	61,091	33,413	94,504	0.04	0.04
Wajir	74,975	3,353	78,328	0.03	0.04
Siaya	33,322	42,105	75,427	0.03	0.02
Marsabit	32,197	26,937	59,134	0.03	0.02
Garissa	36,362	17,683	54,045	0.02	0.02
Kwale	18,765	30,326	49,090	0.02	0.05
Tana River	32,452	15,504	47,955	0.02	0.03
Elgeyo-Marakwet	9,238	33,903	43,141	0.02	0.02
Tharaka-Nithi	18,386	23,021	41,408	0.02	0.01
West Pokot	25,765	15,398	41,162	0.02	0.02
Samburu	28,344	11,184	39,528	0.02	0.11
Vihiga	6,443	31,480	37,923	0.02	0.04
Isiolo	24,251	7,792	32,043	0.01	0.02
Nyamira	9,250	19,374	28,624	0.01	0.01
Lamu	2,479	9,497	11,976	0.01	0.07
Total	128,404,834	97,395,510	225,800,344	100.00	100.0

Amount in KES '000s

Appendix 45: Directory of Insurance and Re-Insurance Companies in Kenya

APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA								
	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
1	AAR Insurance Company Ltd	General	P.O Box 41766-00100, Nairobi	(020) 2895000 0703063000	info@aar.co.ke	Ground Floor, Real Towers, Hospital Road, Upper Hill	Nairobi, Mombasa, Thika, Machakos Eldoret, Kisumu, Naivasha, Kakamega, Nyeri, Kericho, Nakuru, Malindi	Nixon Shigoli
2	ABSA Life Assurance Kenya Limited	Long term	P.O Box 1140-00100, Nairobi	(020) 4209000,+254 711 095 000	alak.customerservice@absa.africa	3rd Floor, Acacia Building, Westlands Office Park, Off Waiyaki Way, Westlands	None	Githanji Waiguru (Ag.)
3	Africa Merchant Assurance Company Ltd	General	P.O Box 61599-00200, Nairobi	(020) 2204000 0738312121	info@amaco.co.ke	Nextgen Mall Mombasa Road	Nairobi, Mombasa, Eldoret, Nakuru, Kitale, Kisii, Kisumu, Nyahururu, Bungoma, Kericho, Malindi, Kapsabet, Migori, Thika, Meru, Nyeri, Kakamega, Embu, Narok, Bomet, Naivasha, Voi	Elizabeth Koskei
4	AIG Kenya Insurance Company Ltd	General	P.O Box 49460-00100, Nairobi	020 3676000 0735338830	aigkenya@aig.com	Eden Square, Chiromo Road Nairobi	Nairobi and Mombasa	Stella Njung'e
5	Allianz Insurance Company of Kenya Limited	General	P.O. Box 66257 - 00800	(020) 204231400 (020) 204231444	contact@allianz.co.ke	5th Floor Allianz Plaza - 96 Riverside Nairobi	None	SY Demba
6	APA Insurance Limited	General	P.O Box 30065-00100, Nairobi	(020) 286 2000 0720652272	info@apainsurance.org	Apollo Centre, 07 Ring Road Parklands, Westlands	Nairobi, Mombasa, Kisumu, Nyeri, Eldoret, Meru, Naivasha, Nakuru, Thika, Embu, Kisii, Machakos	Vinod Bharatan
7	APA Life Assurance Company Limited	Longterm	P.O Box 30389-00100, Nairobi	(020) 3641000,+254 0722 276 556, +254 0733 676 556	insurance@apalife.co.ke	Apollo Centre Ring Road Parklands, Westlands Nairobi, Kenya	City Centre, Kisumu, Thika, Nakuru, Naivasha, Meru, Mombasa, Eldoret, Nyeri, Embu, Kisii	Catherine Karimi
8	Britam General Insurance Company (K) Ltd	General	P.O Box 30375 – 00100	0703 094000 (020) 2833000	info@britam.com	Renaissance Corporate Park, Elgon Road, Nairobi, Kenya	Nairobi, Eldoret, Nyal, Nyeri, Nakuru, Kitale, Mombasa, Meru, Malindi, Naivasha, Kisumu, Muranga, Kakamega, Nanyuki, Kitui, Isiolo, Embu, Kericho, Kisii, Kitengela, Machakos, Narok, Nyeri, Bungoma, Thika	Jackson Theuri
9	Britam Life Assurance Company (K) Limited	Longterm	P. O. Box 30375-00100	(020)2833000;(254)7 03094000	info@britam.com	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Westlands (Nairobi), Ambank house (Nairobi), Phoenix house, Timau plaza (Nairobi), Victor House (Nairobi) Mombasa, Nakuru, Kisumu, Nyeri, Thika, Eldoret, Kisii, Narok, Meru	Ambrose Dabani
10	Capex Life Assurance Company Limited	Longterm	P.O Box 12043-00400, Nairobi	(020) 2712384/5, 0715140074	info@capexlifeassurance.co.ke	7th Floor, Galana Plaza, Wing D Suite 01 Office Suits, 6th Floor, Ngong Rd	Nairobi, Mombasa, Nakuru, Malindi, Nyeri, Eldoret	Peter Ogunniran

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Appendix 45: Directory of Insurance and Re-Insurance Companies in Kenya

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APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA								
11	CIC General Insurance Company Ltd	General	P.O Box 59485-00200, Nairobi	(020) 2823000	info@cic.co.ke	CIC Plaza II, Mara Road, Upper Hill	Nairobi, Embu, Nyeri, Meru, Machakos, Nyahururu, Thika, Kiambu, Kericho, Kitale, Eldoret, Naivasha, Kisii, Homabay, Bungoma, Kisumu, Kakamega, Kitengela, Nyahururu, Machakos, Nanyuki, Mombasa, Nakuru, Kilifi,	Grace Kakii Nzivwa (Ag.)
12	CIC Life Assurance Company Ltd	Longterm	P.O Box 59485-00200, Nairobi	(020) 2823000	calic@cic.co.ke	CIC Plaza, Mara Road - Upper Hill.	Nairobi, Mombasa, Kisii, Kisumu, Nakuru, Kakamega, Eldoret, Bungoma, Kericho, Kilifi, Homa Bay, Naivasha	Jack Kionga (Ag.)
13	Continental Reinsurance Ltd (Kenya)	Reinsurance	P.O Box 76326-00508, Nairobi	(020) 2429390/1/2/3	nairobi@continental-re.com / info@continental-re.com	Lenana Place, 4th Floor, Lenana Road	None	Souvik Banerjea
14	Corporate Insurance Company Limited	Composite	P.O Box 34172-00100, Nairobi	(020) 2717617 0770 366955/8 0728 700093	info@cickenya.com	International Life House, Mama Ngina Street, 8th Floor. Nairobi	St. Ellis House Nairobi, Mombasa, Kisumu	Ziporah W. Mungai
15	Directline Assurance Company Ltd	General	P.O Box 40863-00100, Nairobi	(020) 3250000 0711030000	info@directline.co.ke	Hazina Towers, 17th Floor Monrovia Street, Nairobi	Nairobi, Thika, Mombasa, Nyeri, Kerugoya, Meru, Embu, Eldoret, Kisii, Kisumu, Nakuru	David Ngugi (Ag.)
16	East Africa Reinsurance Company Limited	Reinsurance	P.O Box 20196-00200, Nairobi	(020) 4443588 0728111041 0733623737	info@eastaficare.com	EA Re Riverside Drive	None	Peter Maina
17	Fidelity Shield Insurance Company Ltd	General	P.O Box 47435-00100 Nairobi	(020) 4225000 0709988000	info@fidelityshield.com	Equatorial Fidelity Centre, Waridi Lane off Waiyaki Way, Nairobi	Nairobi, Mombasa, Eldoret, Thika, Nakuru,	Mathew Koech
18	First Assurance Company Limited	General	P.O Box 30064-00100, Nairobi.	(020) 2900000 (020) 2692250 0722444117 0733605480	hoinfo@firstassurance.co.ke	First Assurance House, Clyde Gardens, Gitanga Road, Lavington	Mombasa, Kisumu, Nakuru, Nairobi CBD Pan African Insurance House	Fredrick Ruoro
19	GA Insurance Limited	General	P.O Box 42166-00100, Nairobi	(020) 2711633/4 0721677273 0736711633	insure@gakenya.com	GA Insurance House, Ralph Bunche Road	Nairobi, Mombasa, Kisumu	Sandip Bhadury
20	GA Life Assurance Limited	Longterm	P.O Box 42166-00100, Nairobi	0709 626 000	atyourservice@gakenya.com	GA Insurance House, Ralph Bunche Road	Nairobi, Mombasa	Piyush Shah

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Appendix 45: Directory of Insurance and Re-Insurance Companies in Kenya

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APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA								
21	Geminia Insurance Co. Ltd	Composite	P.O Box 61316-00200, Nairobi	(020) 2782000	info@geminia.co.ke	Le'Mac, 5th Floor Church Road, Off Waiyaki Way	Mombasa; Kisumu; Eldoret, Kisii, Nakuru and Nairobi CBD	Ben Ndegwa
22	Ghana Re	Reinsurance	P.O Box 42916-00100, Nairobi	(020) 3748974	info_kenya@ghanare.com	TRV Office Plaza, Muthithi Road, Nairobi	None	Madeleine Nangayo
23	ICEA Lion General Insurance Company Ltd	General	P.O Box 30190-00100, Nairobi	(020) 2750000 0719071000	info@icealion.com	ICEA LION Center, Riverside Park - Nairobi	Nairobi, Westlands, Mombasa, Meru Kisumu, Eldoret, Nakuru, Nyeri, Thika	Stephen Oluoch
24	ICEA LION Life Assurance Company Limited	Longterm	P.O Box 46143-00100, Nairobi	+254 (0) 20 2750000 +254 719 071000 +254 730 151000	info@icealion.com	ICEA LION Centre, Riverside Park, Chiromo Road.	ICEA Building, Ambank House, Williamson, Unga House, Tulip House, Karen Office, Mombasa, Nyali, Kisumu, Eldoret, Nakuru, Nyeri, Thika, Meru	Justus Mutiga
25	Intra Africa Assurance Company Limited	General	P.O Box 43241-00100 Nairobi	(020) 2712610 (020) 2712607/9	info@intraafrica.co.ke	3rd Floor Williamson House, 4th Ngong Avenue Nairobi	Nairobi, Kisumu, Eldoret, Mombasa, Nakuru	Angela Kamau
26	Invesco Assurance Company Ltd	General	P.O Box 52964-00200, Nairobi	0730180000	invesco@invescoassurance.co.ke	Chalbi drive, Lavington LR 3734/291 along Isaac Gathanju road	Nairobi, Narok, Nyeri, Naivasha, Nanyuki, Nyahuru, Kerugoya, Meru, Embu, Thika, Muranga, Kisumu, Kakamega, Bungoma, Kisii, Migori, Mombasa, Malindi, Machakos, Kitui, Nakuru, Kericho, Eldoret, Kitale	Robert Bunyi
27	Kenindia Assurance Company Limited	Composite	P.O Box 44372-00100, Nairobi	(020) 316099 (020) 2214439 (020) 2210699 (020) 2218565 0722 205923/4 0733 333002/3	kenindia@kenindia.com	Kenindia House, 12th Floor, Loita Street	Nairobi-Enterprise, Westlands, Nairobi Branch I; Nairobi Branch II; Mombasa; Kisumu; Eldoret; Nakuru; Kisii & Nyeri, Thika, Machakos, Meru	Bhawani Sharma
28	Kenya Orient Insurance Limited	General	P.O Box 34530-00100, Nairobi	(020) 2728603/4 (020) 2962000	info@korient.co.ke	Capitol Hill Towers, 6th Floor, Cathedral Road Nairobi	Nairobi, Mombasa, Nyeri, Embu, Meru, Nakuru, Eldoret, Kisumu, Thika	James Kaguchia
29	Kenya Orient Life Assurance Limited	Longterm	P.O Box 34530-00100, Nairobi	(020) 2728603/ 4 (020) 2961000 (020) 2962000	info@korient.co.ke	Capital Hill Towers, 2nd Cathedral Road, Nairobi	Hughes Building(Nairobi), KTDA Building(Nairobi), Kisii, Kisumu, Eldoret, Meru, Mombasa, Nakuru, Nyeri, Thika	Jackson Muli
30	Kenya Reinsurance Corporation Ltd	Reinsurance	P.O Box 30271-00100, Nairobi	(020) 2202000 0703 083000	kenyare@kenyare.co.ke	Reinsurance Plaza, Taifa Road	Cote d'Ivoire, Zambia, Uganda	Jadiah Mwarania
31	Kuscco Mutual Assurance Limited	Longterm	P.O Box 28403-00200 Nairobi	(020) 4400019	info@kusccomutual.co.ke	1st Fir, KUSCCO Centre, Kilimanjaro Venue, Upper Hill		Anthony Ogutu

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Appendix 45: Directory of Insurance and Re-Insurance Companies in Kenya

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APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA									
32	Liberty Life Assurance Kenya Ltd	Longterm	P.O Box 30364-00100, Nairobi	+254 711 076 222 +254 20 286 6000 0711 028 000 +254 20 271 8365	csc@libertylife.co.ke	Liberty House, Mamalaka Rd, Nyerere Rd Junction	Nairobi, Thika, Meru, Nakuru, Imperial Court-Uganda Road, Kisumu, Kisii, Mombasa, Muji Mall, Btashara street,Mwitu Center Building,Nanyuki, Kitui, Thika	Abel Munda	
33	Madison General Insurance Company Limited	General	P.O Box 47382-00100, Nairobi	(020) 2864000 0709 922000 0733 632870	madison@madison.co.ke	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitegela, Ongata Rongai Malindi, Mombasa, Thika, Homa Bay, Voi, Nairobi - Ngong Road,Industrial area,Moi Avenue,Westlands, City Square,Buruburu	Hezron Wambugu	
34	Madison Life Insurance Company Kenya Limited	Longterm	P.O Box 47382-00100, Nairobi	(020) 2864000 0709 922000 0733 632870	madison@madison.co.ke	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitegela, Ongata Rongai Malindi, Mombasa, Thika, Homa Bay, Voi, Nairobi - Ngong Road,Industrial area,Moi Avenue,Westlands, City Square,Buruburu	Githua Ngaruiya	
35	Mayfair Insurance Company Limited	General	P.O Box 45161-00100 Nairobi	(020) 2999000	info@mayfair.co.ke	Mayfair Centre Ralph Bunche Road Nairobi	Nairobi, Mombasa, Eldoret	Joshua Ciira	
36	Metropolitan Cannon General Insurance Limited	General	P.O Box 30216-00100, Nairobi	(020) 3966000 0723242150	info@metcammon.co.ke	Gateway Business Park, Block D, Mombasa Road	Mombasa, Kisumu, Nyeri, Thika,Nakuru, Nyeri	Lucrezia Midega	
37	Metropolitan Cannon Life Assurance Limited	Longterm	P.O Box 30216-00100	(020) 3966000	info@metcammon.co.ke	Gateway Business park, Mombasa Road Block D	Nairobi, Mombasa	James Oyugi	
38	Occidental Insurance Company Ltd	General	P.O Box 39459-00623, Nairobi	(020) 8024149 (020) 8155965/6 (020) 2362602 0722202926 0734600485	enquiries@occidental-ins.com	Crescent Business Centre, 7th Floor Parklands Road, Westlands	Nairobi, Mombasa	Asok Ghosh	
39	Old Mutual Assurance Company Limited	Longterm	P.O. Box 30059-00100, Nairobi	(020) 2829800, +254 711 010 000	clientservices@oldmutualkenya.com	UAP Old Mutual Tower Upper Hill Road	Kimathi Street Branch (Nairobi), Bungoma, Eldoret, Kisii, Kisumu, Machakos, Meru, Mombasa, Nakuru, Nyeri, Thika	Jerim Oltieno	
40	Pacis Insurance Company Ltd	General	P.O Box 1870-00200, Nairobi.	(020) 4247000 0720113122	info@paciskenya.com	Centenary House, 2nd Floor Off Ring Rd, Westlands	Nairobi, Nakuru, Meru, Mombasa, Thika, Eldoret	Jean Moegi (Ag.)	
41	MUA Insurance (Kenya) Limited	General	P.O Box 30129-00100, Nairobi	(020) 2715300 0732 178000	info@muak.co.ke	The mirage towers	Nairobi, Mombasa, Eldoret	Ashraf Ameen Musbally	
42	Pioneer General Insurance Company	General	P.O Box 20333-00200, Nairobi	(020) 7220160	pioneergeneral@pioneerinsurance.co.ke	Pioneer House, Moi Avenue	Nairobi, Mombasa, Eldoret	Milkah Kinyua	
43	Pioneer Assurance Company Limited	Longterm	P.O Box 20333-00200, Nairobi	(020) 2220 814/5	info@pioneerassurance.co.ke	Pioneer House, Moi Avenue	Finance House- Loita Street, Reinsurance Plaza, Malindi, Nakuru, Mombasa, Bungoma, Meru, Voi, Kisumu, Machakos, Thika, Nyeri, Homabay, Eldoret, Kitale	David Ronoh	
44	Prudential Life Assurance Company Limited	Longterm	P.O Box 25093-00100, Nairobi	(020) 2712591/2/3/6 +254 202589939	info@prudentiallife.co.ke	5th Avenue Office Suites, 7th Floor, 5th Ngong Avenue, Off Ngong Road	Nairobi,Kisumu, Mombasa, Eldoret, Nyeri, View Park Towers (Nairobi)	Raxit Soti	

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Appendix 45: Directory of Insurance and Re-Insurance Companies in Kenya

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APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA								
45	Resolution Insurance Company Limited	General	P.O Box 4469-00100, Nairobi	(020) 2894000 (020) 3874774	info@resolution.co.ke	Roshanmaer Plaza, Lenana Road, Nairobi	Nairobi, Mombasa, Kisumu, Meru, Kisii, Nakuru, Nyeri, Eldoret, Thika	Alice Mwai
46	Saham Assurance Company Kenya Limited	Composite	P.O Box 20680-00200, Nairobi	(020) 2243681/2 (020) 2219486 0718 979236 0731 515515	headoffice-kenya@sahamassurance.com	Eco Bank Towers, 16th Floor, Mundi Mbingu Street	Kisumu, Mombasa, Nakuru & Thika, Cardinal Otunga branch Nairobi	Lydia Kibaara
47	Sanlam General Insurance Company	General	P.O. Box 60656-00200, Nairobi	(020)2713131 0719035000	info@sanlam.co.ke	Sanlam Tower, Waiyaki way Westlands	Nairobi,Kisumu,Thika, Mombasa, Nakuru, Kericho,Machakos, Nyeri, Eldoret	Caroline Laichena
48	Sanlam Life Assurance Company Limited	Longterm	P.O Box 10493-00100, Nairobi	(020) 2247600 (020) 2781000 (020) 2225050 .0722206900/1 0733418807	customerservice@pan-africa.com	Pan Africa Life House, Kenyatta Avenue	Eldoret, Embu, Kisii, Mombasa, Nairobi City Centre, Nairobi Mega, Prestige, Premier, Nakuru, Kisumu, Meru, Machakos, Nyeri, Thika	Kevin Mworira (Ag.)
49	Takaful Insurance of Africa Ltd	General	P.O Box 1811-00100, Nairobi.	(020) 2725134/5	info@takafulafrica.com	CIC Plaza, Mara Road, Upper Hill	Mombasa, Garissa, Wajir, Nairobi-Eastleigh; CBD;	Peter Mwaniki (Ag.)
50	Tausi Assurance Company Limited	General	P.O Box 28889-00200, Nairobi	0729 145 888 0735 145020	clients@tausiassurance.com	Tausi Court, Tausi Road, Off Muthithi Road, Westlands	Nairobi	Rita Thatthi
51	The Heritage Insurance Company Limited	General	P.O Box 30390-00100, Nairobi	(020) 2783000 0711039000	info@heritage.co.ke	CFC House, Mamlaka Road	Nairobi, Mombasa, Eldoret, Naivasha, Nakuru, Meru, Thika, Machakos, Kitui, Kisii, Kisumu	Godfrey Kioi
52	The Jubilee Insurance Company of Kenya Limited	Long Term	P.O Box 30376-00100, Nairobi.	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance House, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Azim Dawood
53	The Jubilee General Insurance Limited	General	P.O Box 30376-00100, Nairobi.	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance House, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	None
54	The Jubilee Health Insurance Limited	General	P.O Box 30376-00100, Nairobi.	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance House, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Philip Kimani
55	The Kenyan Alliance Insurance Company Limited	Composite	P.O Box 30170-00100, Nairobi	(020) 2216449 (020) 2216192 (020) 2241626 (020) 2241630/7 (020) 2216450 0722 205286 0733 600462	kai@kenyanalliance.com	Dunhill Towers, 12th Floor, Waiyaki Way, Westlands	Mombasa; Nakuru; Kisumu; Kitui; Thika; Karatina; Machakos & Meru; Nairobi-Bunyala	Simon Waweru
56	The Monarch Insurance Company Limited	Composite	P.O Box 44003-00100, Nairobi	(020) 4292000 (020) 2338132 (020) 2338134/5 0705426931 0786426931	info@monarchinsurance.co.ke	Chester House, 1st Floor, Koinange Street, Nairobi	Prudential House, Tom Mboya Nairobi; Solar House, Nairobi; Jubilee Insurance Building Mombasa, North Coast Mombasa Nairobi; Thika; Kisii; Nakuru; Meru; Kisumu & Eldoret, Meru	Stephen Okundi
57	Trident Insurance Company Limited	General	P.O Box 55651-00200, Nairobi	(020) 2721710 (020) 2642765	info@trident.co.ke	Capitol Hill Towers, Cathedral Road	Nairobi, Mombasa, Nakuru, Kisii, Meru, Thika	Robert Garama
58	UAP Insurance Company Ltd	General	P.O Box 43013-00100 Nairobi	(020) 2850000	uapinsurance@uap-group.com	UAP Old Mutual Tower Upper Hill Road	Nairobi, Mombasa, Nyeri, Nakuru, Eldoret, Kisumu, Meru, Machakos, Thika, Kisii	David Kuria
59	UAP Life Assurance Company Limited	Longterm	P.O Box 23842-00100, Nairobi	(020) 2850300	life@uaplif.com	UAP Old Mutual Tower Upper Hill Road	Nairobi, Westlands, Kisumu, Eldoret, Nakuru, Nyeri, Mombasa, Meru, Thika, Kisii	Mwanzo Moseti
60	Xplico Insurance Company Ltd	General	P O Box 38106-00623, Nairobi	0700 111999 (020) 3642000	info@xplicoinsurance.co.ke	Park Place 5th Floor, 2nd Avenue, Parklands, Off Limuru Road, Nairobi	Nairobi, Eldoret, Kakamega, Meru, Mombasa, Nakuru, Thika	Julius Mwangi
61	WAICA Reinsurance (Kenya) Limited	Reinsurance	P. O Box 20495-00100, Nairobi	(020) 2722000	waicarekenya@waicare.com	Real Towers Annex, 3rd Floor, Hospital Road, Upper Hill, Nairobi	None	Charles Etemesi