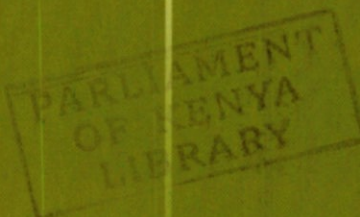




Insurance
Regulatory
Authority

Bima Bora kwa Taifa

IRA



INSURANCE INDUSTRY ANNUAL REPORT

PREPARED BY

Insurance Regulatory Authority

September, 2023

2022

We Value



INTEGRITY



ACCOUNTABILITY



**CUSTOMER
FOCUS**



CREATIVITY



**TEAM
WORK**

VISION

An effective regulator of a globally competitive insurance industry

MISSION

Effectively regulate, supervise, promote development of and innovation in the insurance industry in order to protect insurance beneficiaries

MOTTO

Promoting insurance. Protecting the insured



INSURANCE INDUSTRY ANNUAL REPORT

2022

PREPARED BY

Insurance Regulatory Authority

September, 2023

ira.go.ke

The National Treasury & Planning
P.O BOX 30007 GPO 00100
NAIROBI, KENYA.

THE HONOURABLE CABINET SECRETARY,
THE NATIONAL TREASURY AND ECONOMIC PLANNING

Dear Sir,

RE: INSURANCE INDUSTRY ANNUAL REPORT 2022

On behalf of the Board of the Insurance Regulatory Authority, I have the honor of submitting the 36th Insurance Industry Annual Report for the year ended 31st December, 2022 in line with Section 5(2) of the Insurance Act, Cap 487 together with the Authority's Audited Financial Statements for the Financial Year 2021/2022.

Yours Faithfully,



Moses Njenga Chege
BOARD CHAIRMAN

RELIANCE & 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 did not incorporate annual audited data for Healthier (K) Microinsurance Limited, Star Discover Insurance Limited, The Monarch Insurance Company Limited (Both Life and General), Trident Insurance Company Limited, Xplico Insurance Company Limited and Star Discover Life due to non-compliance with submission requirements. However, the report incorporated Quarter 4 2022 unaudited data for Trident Insurance Company Limited, Xplico Insurance Company Limited and The Monarch Insurance Company Limited (Life) instead of their 2022 annual audited data which were not approved as stated above.

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

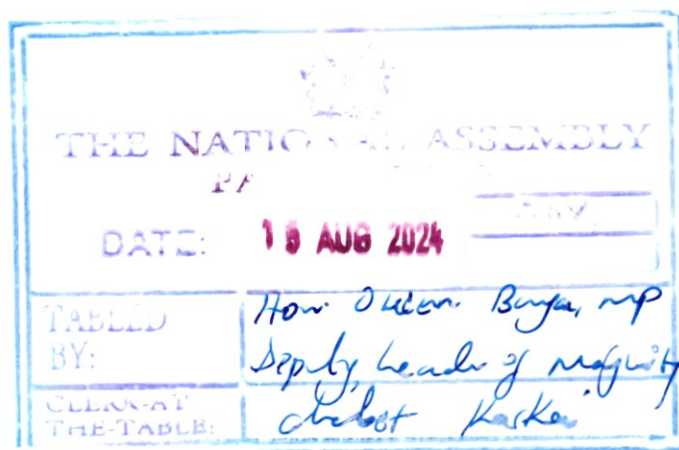


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ABBREVIATIONS & ACRONYMS

AIBK	Association of Insurance Brokers of Kenya
AML-CFT	Anti-Money Laundering/Combating the Financing of Terrorism
BAI	Bancassurance Intermediaries
C/F	Carried Forward
COVID-19	Coronavirus Disease 2019
CSR	Corporate Social Responsibility
FY	Financial Year
GB	General Insurance Business
GDP	Gross Domestic Product
GDPI	Gross Direct Premium Income
IB	Insurance Brokers
IC	Insurance Companies
IEC	Information Education Communication
IPSAS	International Public Sector Accounting Standards
IRA	Insurance Regulatory Authority
ISP	Insurance Service Providers
KES	Kenya Shillings
KFS	Kenya Forest Service
KNBS	Kenya National Bureau of Statistics
KNUT	Kenya National Union of Teachers
LT	Long Term Insurance Business
MIPs	Medical Insurance Providers
NPI	Net Premium Income
PCF	Policyholders' Compensation Fund
PFM	Public Finance Management
PWD	Persons With Disabilities
RBA	Retirement Benefit Authority
RBS	Risk Based Supervision
RE	Reinsurance Companies
SME	Small and Medium Enterprises
TCF	Treating Customers Fairly
USD	United States Dollar

IRA STRATEGIC FOCUS

The Authority is mandated to regulate, supervise and promote the development of the insurance industry in Kenya. The Authority's strategic focus as set out in its 2018 - 2022 strategic plan was in line with the third Medium Term Plan (MTP III). The plan 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 increased savings to support Kenya's investment needs.

Fulfilment of these aspirations as set out in the Authority's vision statement was anchored on four key result areas that were 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 were as follows:

Vision

An effective regulator of a globally competitive insurance industry.

Mission

Effectively regulate, supervise, promote development of and innovation in the insurance industry in order to protect insurance beneficiaries.

Motto

Promoting insurance, protecting the insured.

Core values

The Authority is guided by the following standards of behaviour and culture:

Integrity:

We will serve our customers in an impartial, effective, competent and professional way with the highest ethical standards.

Accountability:

We shall endeavour to conduct ourselves and operate business transparently while exercising prudence in use of public resources entrusted to IRA.

Customer focus:

We are committed to achieving the highest level of customer satisfaction. We believe in continuous improvement in the conduct of our business.

Creativity:

We encourage generation of new ideas and seek to stay ahead of changing insurance market developments to ensure a globally competitive insurance industry.

Team work:

We work collaboratively, co-operatively and constructively within or outside with stakeholders to achieve efficiency and effectiveness to enhance attainment of individual and corporate goals.

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.

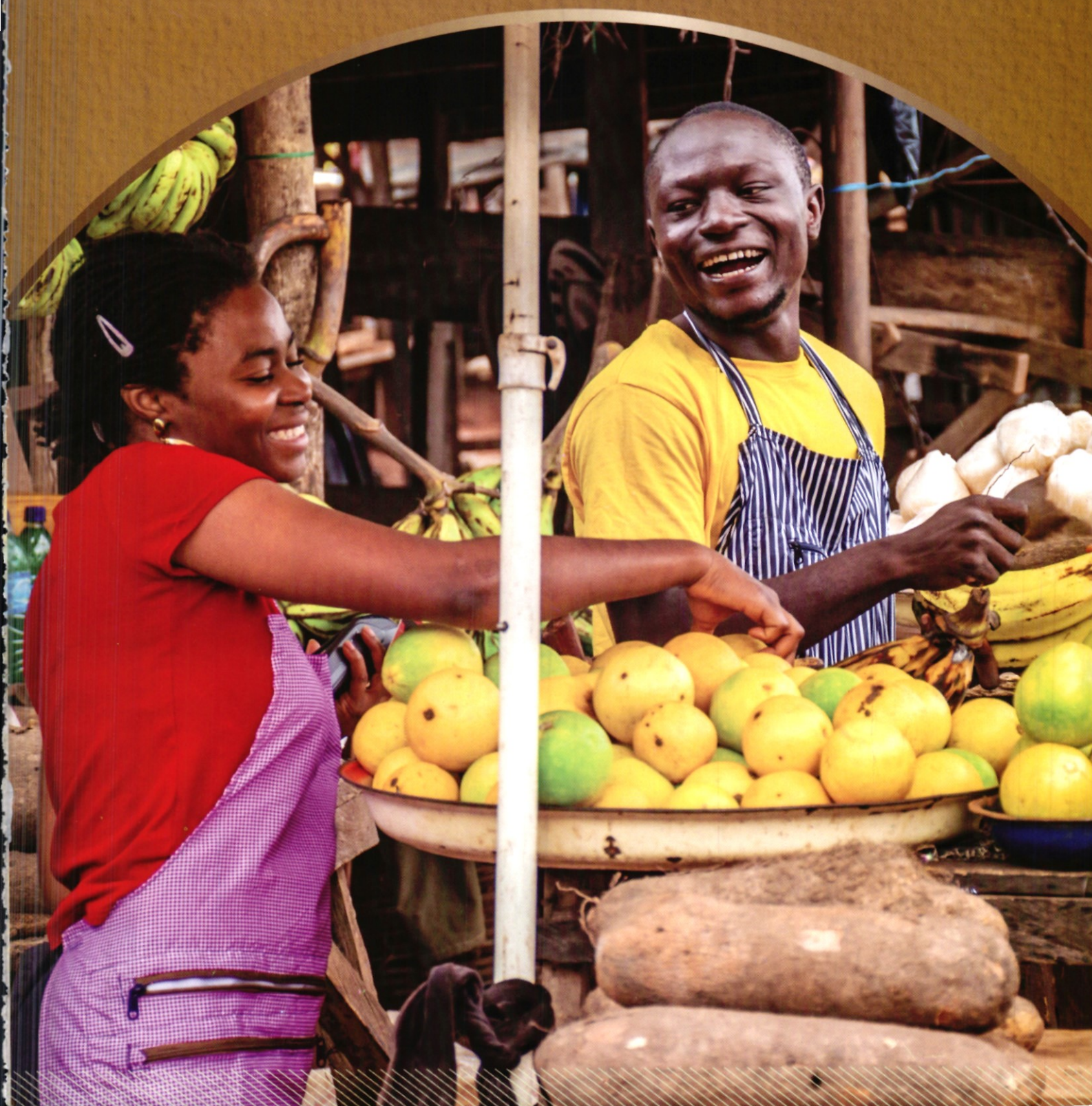
Micro Insurance



Insurance
Regulatory
Authority
Bima Bora kwa Taifa

IRA

Endeleza Biz yako
na Bima ya Microinsurance,
hakikisho bora kutokana na hasara.



BOARD OF DIRECTORS

During the year 2022



Hon. Abdirahin H. Abdi
Chairman
(Retired 2nd May, 2022)



Mohammed Amin Sheikh
Chairman
(Appointed 5th July, 2022)



Godfrey K. Kiptum
Commissioner of
Insurance & CEO



Kennedy Ogendi Ondieki
Representing, Cabinet Secretary
to the National Treasury and
Economic Planning



The Late Nzomo Mutuku
CEO, Retirement Benefits
Authority



Charles Machira
CEO, Retirement
Benefits Authority



Matu Mugo
Representing the Governor,
Central Bank of Kenya



Wyckliffe M. Shamiah
CEO, Capital Markets Authority



Muchiri Mithamo
Member



Annette Kithu
Member



Hon. Ibrahim Abdi Saney
Member



Mercy Kiana
Member

Heads of Key Functions During the Year 2022



Godfrey K. Kiptum
Commissioner of Insurance & CEO



Robert Kuloba
Chief Manager, Policy, Research and Development



FCS Diana Sawe Tanui
Corporation Secretary and Director, Legal Services



Kalai Musee
Senior Manager, Supervision, Licensing and Enforcement



CPA Esther Musyoki
Manager, Finance



Naomi Njoroge
Asst. Manager, Human Resource Management



Felix Chelimo
Senior Manager, Supply Chain Management



Anne Chelagat
Manager, Consumer Education



Eric Kisilu
Senior Manager, ICT



CPA Joan Kirika
Senior Manager, Internal Audit



Noella Mutanda
Manager, Corporate Communication



Monica Thirima
Senior Manager, Consumer Protection





CHAIRMAN'S REPORT

Introduction

The Authority, in 2022, achieved various milestones and embarked on a number of initiatives aimed at enhancing service delivery to all stakeholders. I am happy to note that the industry activities continued on a positive trajectory despite the aftermath of the COVID-19 pandemic and associated challenges. The Authority continues to pursue a range of regulatory and supervisory measures to ensure that in the prevailing circumstances, the policyholders are protected and also maintain safety and soundness of insurers to enable them deliver on their promises to consumers.

Industry Stability and Overview

A well-functioning financial services system plays a key role in both driving and supporting growth by providing capital, facilitating trade and financing infrastructure and innovation. Financial institutions such as insurance companies play a pivotal role in providing innovative solutions to the significant social, economic and environmental challenges the country faces. Kenya's insurance industry continues to contribute to the overall Gross Domestic Product (GDP).

The initiatives rolled out by the Authority continue to position Kenya as an attractive market for prospective insurance investors. In the last year, we witnessed the entry of new players, acquisitions and mergers. Our market has proven to be robust and resilient despite the hard economic times being witnessed. Premium has grown for the last two years at an average rate of 14.7%, driven mainly by the general insurance business.

“

In its bid to enhance consumer protection, the Authority has developed a consumer education strategy with 4 key result areas namely; insurance awareness, insurance literacy, behavioural change and partnerships & collaboration.

Kenya remains East Africa's largest insurance market, with considerable growth prospects in the short and long term. Increased insurance access to low-earning Kenyans through microinsurance products promises new expansion opportunities. The adoption of ICT platforms for insurance distribution is envisaged to improve service delivery while reducing operating costs for the players. These, coupled with regulatory reforms are bound to have positive effects on the industry and its consumers.

Consumer Protection and Education

With the enactment of the Consumer Protection Act 2012, focus on the consumer has and will continue to considerably gain momentum. The implications of these changes are shifts in the nature of rights and responsibilities of a regulator vis-a-vis consumers of insurance services as regards access to information and standards of service delivery.

In its bid to enhance consumer protection, the Authority has developed a consumer education strategy with 4 key result areas namely; insurance awareness, insurance literacy, behavioural change and partnerships & collaboration.

2018 – 2022 Strategic Plan

The year under review presents the 4th year of implementation of the Strategic Plan. We have used the Plan as a guide to realise our focus areas which were regulation and supervision, policy and market development, consumer protection and education and institutional capacity building. We have largely realised our targets and as we move into the next planning cycle. We are also alive to the changing market dynamics; consumer expectations & demands and the Government's Bottom-Up Economic Transformation Agenda (BeTA).

We are optimistic that the initiatives we have put in place over the years have primed the Authority and indeed the industry to play their rightful role in the country's economic development, social and economic protection.

Financial Highlights

The Authority's operations are financed through insurance premium levy paid by insurers. Total revenue in FY 2021/2022 amounted to KES 2.41 billion, an 18% increase from KES 2.05 billion realised in FY 2020/2021.

During the period under review the Authority realised a net surplus of KES 1.23 billion from its operations (2021: KES 1.05 billion). The Authority will remit 90% (KES 1.11 billion) of the net surplus to the Consolidated Fund in line with the requirements of the PFM Act.

Conclusion

I express my heartfelt appreciation to the Cabinet Secretary and the Principal Secretary of the National Treasury and Economic Planning, the insurance industry players, policyholders, staff and management of the Authority, and all sector stakeholders for their continued support and confidence in the Authority. On behalf of the Board, I would like to assure all our stakeholders that we are committed to ensuring that our regulatory structures enable and promote effectiveness and efficiency of the insurance industry in the country.



Moses Njenga Chege
BOARD CHAIRMAN

CHIEF EXECUTIVE OFFICER'S REPORT

Global Outlook

In 2022, the global gross domestic product (GDP) grew by 3.0% compared to a decline of 6.3% reported in 2021. The total global direct premium written increased by 0.3% in 2022. The global long term insurance premium decreased by 4.3% to USD 2.8 trillion compared to a decline of 4.5% in 2021 while the general insurance premium grew by 3.8% in 2022 to USD 4.0 trillion. The total world insurance premium was USD 6.88 trillion accounting for 6.8% of the world's GDP underlining the significant role insurance plays in supporting global economy. (Swiss Re Sigma 3/2023).

Regional Outlook

Africa reported premium of USD 70.17 billion accounting for 1.0% of the world insurance premium. This was a decline of 2.6% in premium compared to an increase of 6.1% in 2021. Africa's long term insurance premium decreased by 4.2% in real terms to USD 46.90 billion (2021: USD 50.39 billion) whereas, the general insurance premium recorded a growth of 1.2% to USD 23.26 billion (2021: USD 22.90 billion) due to economic rebound from pandemic-induced recession in 2020. (Swiss Re Sigma 3/2023).

Local Outlook

Kenya's economy expanded by 4.8% in 2022 compared to an expansion of 7.6% in 2021. Most sectors of the economy posted a lower growth rate in 2022 compared to 2021 mainly due to the significantly high growth attained in 2021 that signified recovery from the economic downturn in 2020. During the period under review, all economic activities registered growth except Agriculture, Forestry and Fishing, which contracted by 1.6% (Economic Survey 2023, KNBS).

The insurance industry in Kenya experienced growth as a result of economic recovery from the effects of COVID-19. In 2022, the industry recorded KES 310.27 billion in gross premium (2021: KES 273.71 billion) translating to a growth of 13.4% (5.3% in real terms). Kenya was ranked¹ fourth in Africa in terms of gross premium income after South Africa, Morocco and Egypt. During the period, the industry net profit increased significantly by 70.2% from KES 8.65 billion to KES 14.72 billion.

¹ Rankings by Swiss Re Sigma No. 3/2023

“

We are committed to meeting and exceeding our customers' expectations as we strive to continually improve our services and the effectiveness of our Quality Management System (QMS).

Long term insurance business grew by 14.0% (5.9% in real terms) to KES 140.95 billion in 2022 (2021: KES 123.69 billion) whilst general insurance business grew by 12.9% (4.8% in real terms) to KES 169.32 billion in 2022 (2021: KES 150.02 billion). General insurance business still dominates the industry accounting for 54.6% of total premium.

The industry total assets increased by 12.5% to KES 956.87 billion in 2022 (2021: KES 850.51 billion). The industry investments increased by 13.7% from KES 733.46 billion in 2021 to KES 833.72 billion as at the end of the year under review. The investments were mainly composed of government securities at 71.4% (KES 595.64 billion).

Insurance penetration, which is the ratio of gross direct insurance premiums to GDP, increased to 2.29% in 2022 (2021: 2.25%). The world average insurance penetration stood at 6.8%. Insurance density, which is the ratio of gross direct insurance premium to total population, increased from KES 5,442 in 2021 to KES 6,061 in 2022 indicating an increase in spending on insurance.

The Authority continues to focus on the following strategic issues with the objective of protecting policyholders while promoting insurance:

1. Operating Environment

There have been a number of developments taking place within our operating environment which have been shaped by changes in regulatory frameworks, shifts in consumer wants and needs, deepening analytics, information disclosure, professional standards and rapid changes and disruptions being brought about by technology.

During the year under review, the Authority entered the final phase of implementing its 2018-2022 Strategic Plan. Within this planning cycle, we managed to digitize and automate most of our services, reduced turnaround-service timelines, and supported the local business players especially the youth, women and persons with disabilities (PWD) through the Access to Government Procurement (AGPO) policy.

We continue to build capacity in the insurance industry through initiatives such as the Actuarial Scholarship Programme in partnership with Bayes Business School (formerly Cass), City, University of London. To date 69 actuarial students have been awarded scholarships to pursue a Master's degree in Actuarial Management.

In order to ensure the sustainability of the insurance sector, the Authority has put in place various measures and initiatives to promote industry development. The Authority continues to monitor adherence to the Insurance Act, industry guidelines and regulations through continuous supervision that is done both on and off site.

2. Service Delivery

The Authority is committed to excellence in service delivery and aims to exceed the service level expectations as expressed in the service delivery charter. In addition to conducting annual customer satisfaction surveys, quarterly surveys are conducted to establish the level of compliance with the charter commitments as well as to identify any process improvement opportunities.

In an effort to re-engineer our operations, we have reviewed our business processes as we seek to enhance our customer experience. We are committed to meeting and exceeding our customers' expectations as we strive to continually improve our services and the effectiveness of our Quality Management System (QMS).

3. Future Outlook

Kenya's insurance sector is ripe for investment and growth. Global regulatory trends show that tougher regulation and increased pressure to perform can improve the sector's prospects and encourage investment. We are monitoring the implementation of IFRS 17 by the industry. We have enhanced industry and internal capacity to ensure that the transition to this new accounting standard is seamless.

Looking ahead, some of the most important considerations for customers include the availability of simple and custom-made policies that address their unique needs. There is need to structure and design insurance products that address the modern-day insurance needs as well as growing investments. We anticipate growth in the microinsurance sector to meet the insurance needs of low-income earners.

Advances in technology and the accompanying explosive growth in data are empowering global consumers like never before. To compete in this new era, insurers must understand how consumers make purchasing decisions and what factors influence their choices. Other interventions that will help the industry align themselves to the evolving dynamics include developing strategic partnerships and acquisitions e.g., fintechs and telcos with existing loyal customer bases, which would help offer strategic paths to first entry into the market.

Appreciation and Conclusion

I am grateful to the Cabinet Secretary and the Principal Secretary of the National Treasury and Economic Planning and to the Board for their leadership and support. I appreciate the efforts by the management team and the rest of the staff in the last year. I also express my gratitude to all stakeholders for their ongoing cooperation, and we look forward to further collaboration in our efforts to foster the growth of the insurance industry.



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



The Insurance Industry Performance

PART 01

INTRODUCTION

The Insurance Regulatory Authority (IRA) is a State Corporation whose mandate is to regulate, supervise and promote the development of the insurance industry in Kenya as conferred by the Insurance Act Cap 487. The key players regulated by the Authority are insurance companies, microinsurance companies, reinsurance companies, insurance brokers, medical insurance providers, bancassurance intermediaries, insurance agents, motor assessors, insurance investigators, insurance surveyors, loss adjusters, claims settling agents and risk managers.

Section 5(2) of the Insurance Act requires the Authority to provide the Cabinet Secretary, The National Treasury and Economic Planning, with a report on the operation of the Act every year. The report should contain summaries of returns and documents deposited with the Authority in accordance with Part VI of the Insurance Act. Further, Section 5(3) of the Act requires the Cabinet Secretary to table the report before the National Assembly within one month of receipt.

The Authority publishes the Insurance Industry Annual Report containing the industry statistics and the Authority's audited financial statements. The statistics contained in this report are obtained from the audited annual statutory financial statements and returns and the quarter four unaudited 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** - the Authority's audited financial statements and
- Part three** - appendices with specific company statistics and information.

1.1 Licensed Entities in the Insurance Industry

The licensed entities include insurance companies, reinsurance companies, intermediaries and other service providers as shown in table 1.

Table 1: Number of licensed insurance industry players

No.	Regulated Entity	Number licensed	
		2021	2022
1	Insurance Companies	56	56
2	Reinsurance Companies	5	5
3	Microinsurance Companies	0	1
Intermediaries			
1	Insurance Brokers	193	210
2	Reinsurance Brokers	19	25
3	Medical Insurance Providers	38	44
4	Bancassurance Intermediaries	27	21
5	Insurance Agents	12,030	13,508
Insurance Service Providers			
1	Insurance Investigators	144	154
2	Motor Assessors	146	163
3	Insurance Surveyors	32	31
4	Loss Adjusters	34	39
5	Claims Settling Agents	13	19
6	Risk Managers	9	9

Note:

Africa Reinsurance Corporation (Africa Re), ZEP-RE (PTA Reinsurance Company) and African Trade & Investment Development Insurance (ATIDI) are regional insurance organizations that operate under various regional charters and are therefore not regulated by the Authority.

1.2 Global Insurance Overview

Globally, the insurance industry 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 important as large and mature insurance markets generate huge premium flows and massive pools of capital for long-term investments.

According to the Swiss Re Sigma No.3/2023 report, the total global direct premium written grew by 0.3% to USD 6.78 trillion in 2022 compared to USD 6.77 trillion in 2021. The global long-term insurance premium decreased by 4.3% to USD 2.81 trillion compared to a decline of 4.5% in 2021, while the general insurance business grew by 3.8% in 2022 to USD 3.97 trillion. Total world insurance premium accounted for 6.8% of the world's gross domestic product (GDP) underlining the significant role insurance plays in supporting global sustainable development.

The report indicated that the projected real growth of global insurance premium will be 1.1% in 2023. Long-term insurance premium will increase by 0.7% in real terms in 2023. This is due to increasing interest rates which will lead to favourable growth and profitability. Further, general insurance premium is projected to increase by 1.4% in 2023 owing to increased premium rates.

The report further indicated that the USA and China dominated the world insurance market accounting for 53.9% of the world premium. The USA accounted for 43.6% (USD 2.96 trillion) while China accounted for 10.3% (USD 698 billion) of world insurance premium income. The distribution of world insurance premium is shown in Table 2.

Table 2: Distribution of Global Insurance Premium for the year ended 2022

No.	Country	Global Insurance Premium per country (USD million)		Annual Change 2022/2021	Global Market Share 2022
		2021*	2022	%	%
1	USA	2,724,798	2,959,808	8.6	43.6
2	China	696,128	697,806	0.2	10.3
3	UK	373,613	363,009	(2.8)	5.4
4	Japan	397,948	337,812	(15.1)	5.0
5	France	292,649	261,254	(10.7)	3.9
6	Germany	272,390	241,633	(11.3)	3.6
7	South Korea	193,008	182,846	(5.3)	2.7
8	Canada	166,292	170,972	2.8	2.5
9	Italy	191,896	160,168	(16.5)	2.4
10	India	123,016	131,041	6.5	1.9
11	Taiwan	113,424	86,475	(23.8)	1.3
12	Netherlands	92,418	83,875	(9.2)	1.2
13	Brazil	62,878	75,876	20.7	1.1
14	Australia	72,294	71,805	(0.7)	1.1
15	Hong Kong	72,825	68,767	(5.6)	1.0
16	Spain	73,129	68,237	(6.7)	1.0
17	Others	845,988	820,851	(3.0)	12.0
	Total	6,764,694	6,782,235	0.3	100.0

The Swiss Re Sigma report indicated that the low growth and high inflation environment will cause credit downgrades and surrender of life policies. The resultant effect will be a reduction in life insurers' profitability. Credit downgrades are expected to impact solvency requirements and increase unrealized losses. The surrenders may be at a level that requires the sale of bonds and capital losses to meet redemptions.

1.3 Africa Insurance Overview

The Swiss Re Sigma No.3/2023 report indicated that in 2022, Africa's insurance premium amounted to USD 70.2 billion accounting for 1.0% of the world's insurance premium. This was a decline of 2.6% (real terms) in 2022 in premium compared to an increase of 6.1% in 2021. Africa's long-term insurance premium decreased by 4.2% in real terms to USD 46.90 billion (2021: USD 50.39 billion) whereas the general insurance recorded a growth of 1.2% to USD 23.26 billion (2021: USD 22.90 billion).

The distribution of Africa's insurance premium is shown in Table 3.

Table 3: Distribution of Africa's Insurance Premium

No.	Country	Insurance Premium per country (USD Billion)		Annual Change 2022/2021	Market Share 2022
		2021*	2022	%	%
1	South Africa	49.7	45.8	(7.9)	65.3
2	Morocco	5.5	5.2	(5.5)	7.5
3	Egypt	2.9	3.2	8.8	4.5
4	Kenya	2.5	2.6	5.4	3.7
5	Nigeria	1.5	1.7	9.3	2.4
6	Algeria	1.1	1.2	12.3	1.7
7	Tunisia	1.0	1.0	(0.8)	1.4
8	Namibia	1.0	1.0	(0.6)	1.4
9	Ivory Coast	0.8	0.8	(2.4)	1.2
10	Others	7.1	7.6	6.5	10.9
	Total	73.3	70.2	(4.3)	100.0

* Revised

Source: Swiss Re Sigma Report

Note: Africa's Premium amounted to USD 74.2 billion (1.1%) of the global premium.
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, indirect investments and trade facilitation. Table 4 shows some insurance parameters as related to the economy.

Table 4: Trend in some insurance parameters and the economy

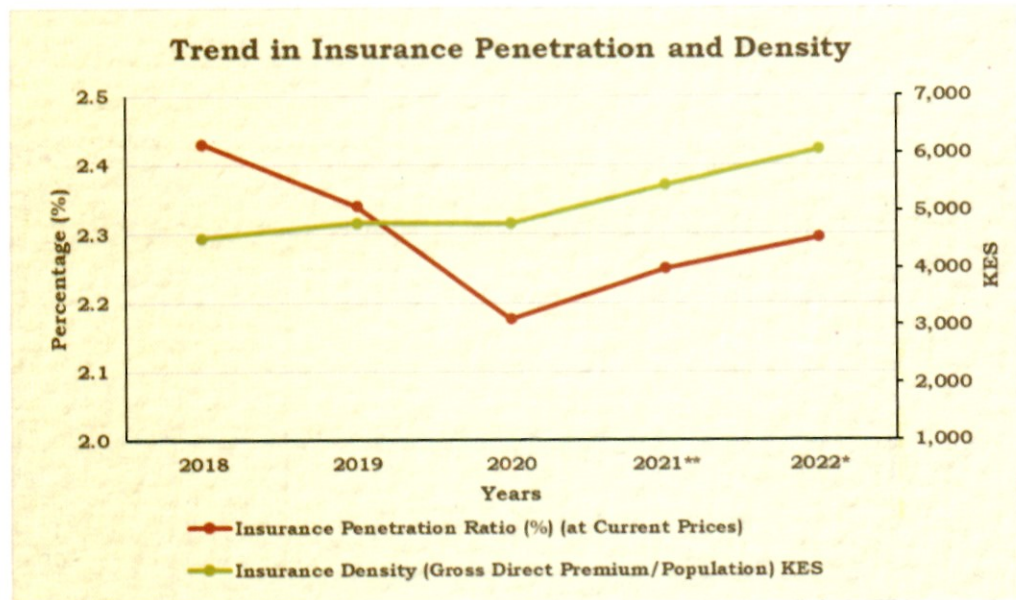
No.	Item	Years				
		2018	2019	2020	2021**	2022*
1	Gross Direct Premium (KES Bn)	214.9	227.9	233.1	270.5	306.7
2	Gross Direct Premium Growth Rate (%)	3.5	6.1	2.3	16.0	13.4
3	GDP (Current Prices in KES Bn)	9,340.3	10,237.7	10,715.1	12,027.7	13,368.3
4	GDP (at Current Prices) Growth Rate (%)	10.1	9.6	4.7	12.2	11.1
5	Insurance Penetration Ratio (%)	2.43	2.34	2.18	2.25	2.29
6	Population (Mn)	46.4	47.6	48.8	49.7	50.6
7	Insurance Density (Gross Direct Premium/Population) KES	4,525	4,788	4,777	5,442	6,061
8	Total No. of Lives Covered (Mn)	4.3	11.7	13.4	13.5	17.5
9	Insurance Cover (Lives/Population) %	9.0	24.5	27.5	27.1	34.6
10	Total No. of Policies (LT & GB) Mn	3.4	4.0	-	4.1	4.0
11	Insurance Coverage (Total Policies/Population) %	7.1	8.4	-	8.2	8.0
12	Rate of Inflation (%)	4.7	5.2	5.4	5.6	7.7
13	Real Gross Direct Premium Growth (%)	-1.1	0.8	-3.0	9.9	5.3

* Provisional

** Revised

The trend in the country's insurance density and penetration ratios for the last five (5) years is as shown in Figure 1:

Figure 1: Insurance Penetration and Density



* Provisional

** Revised

1.5 Insurance Gross Direct Premium by County

In 2022, Nairobi County accounted for 84.5% of the total gross direct premium. The County has consistently accounted for the highest industry premium since 2017. Table 5 shows the distribution of insurance premium per county.

Table 5: Insurance Gross Direct Premium by County

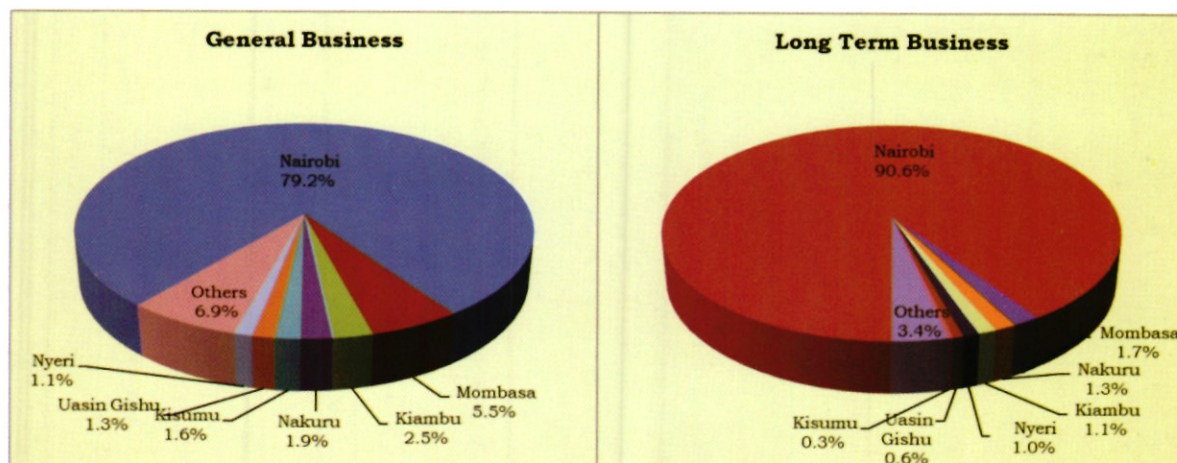
No.	County	General Business	Long Term Business	Total	2022*	2021
		KES'000'	KES'000'	KES'000'	%	%
1	Nairobi	128,924,188	126,340,044	255,264,232	84.5	79.6
2	Mombasa	8,947,200	2,310,428	11,257,628	3.7	4.1
3	Kiambu	4,051,797	1,531,607	5,583,404	1.8	1.8
4	Nakuru	3,011,816	1,784,325	4,796,141	1.6	6.3
5	Nyeri	1,824,706	1,369,857	3,194,564	1.1	0.9
6	Kisumu	2,601,358	473,475	3,074,833	1.0	1.0
7	Uasin Gishu	2,195,171	868,285	3,063,457	1.0	1.0
8	Others	11,221,057	4,704,047	15,925,104	5.3	5.3
Total		162,777,294	139,382,068	302,159,361	100	100

* Provisional

Others represent counties that accounted for less than 1.0% of total premium.

Figure 2 illustrates premium distribution for counties that had a market share of at least 1.0% in insurance business.

Figure 2: Gross direct premium by county 2022



1.6 Summary of Key Industry Performance Indicators

As at the end of 2022, gross premium income was KES 310.27 billion, representing an increase of 13.4% from KES 273.71 billion reported in 2021. General insurance business contributed 54.6% of the total gross premium income.

The industry asset base grew by 12.5% from KES 850.51 billion in 2021 to KES 956.87 billion in 2022. A large portion of the assets (87.1%) was held in income generating investments. These investments grew by 13.7% from KES 733.46 billion in 2021 to KES 833.72 billion in 2022. Tables 6 and 7 show summaries of key industry performance indicators from 2018 to 2022.

Table 6: Trend in some key performance indicators

No.	Item	Years					Annual Growth (2021/2022)	Annual Growth (2020/2021)	Average Annual Growth (2018-2022)
		2018	2019	2020	2021	2022*			
		KES 000'	KES 000'	KES 000'	KES 000'	KES 000'	%	%	%
1	Gross Premium Income	216,261,729	229,499,718	234,777,464	273,710,831	310,273,121	13.4	16.6	9.6
2	Net Premium Written	172,322,202	182,658,282	187,904,197	221,133,803	249,190,282	12.7	17.7	9.9
3	Claims Incurred (general insurance)	56,928,003	58,961,581	58,475,150	69,835,739	77,095,546	10.4	19.4	7.5
4	Total benefits (long term insurance)	54,059,945	55,923,022	67,758,984	80,997,572	82,128,249	1.4	19.5	11.8
5	Net Commissions	11,487,628	10,957,562	11,127,196	13,521,942	15,341,050	13.5	21.5	3.8
6	Expenses of Management	44,072,857	45,702,207	44,705,484	46,513,557	50,280,749	8.1	4.0	4.9
7	Underwriting Results (general insurance)	(2,588,861)	(3,165,405)	(2,296,137)	(6,333,631)	(3,270,383)	-48.4	175.8	58.1
8	Investment Income**	44,514,367	66,982,398	50,864,043	70,308,222	66,827,002	-5.0	38.2	16.8
9	Operating Profit/Loss after taxation**	7,269,268	15,119,928	5,525,997	8,645,622	14,715,312	70.2	56.5	32.8
10	Investments**	524,237,249	594,028,115	656,084,426	733,461,323	833,722,972	13.7	11.8	14.5
11	Assets**	635,035,110	709,045,429	765,581,895	850,506,378	956,871,096	12.5	11.1	12.7
12	Shareholder's Funds**	149,134,602	161,635,278	165,130,999	167,914,107	184,166,513	9.7	1.7	6.3

*Provisional

**Amounts include reinsurance business

Table 7: Trend in key performance ratios

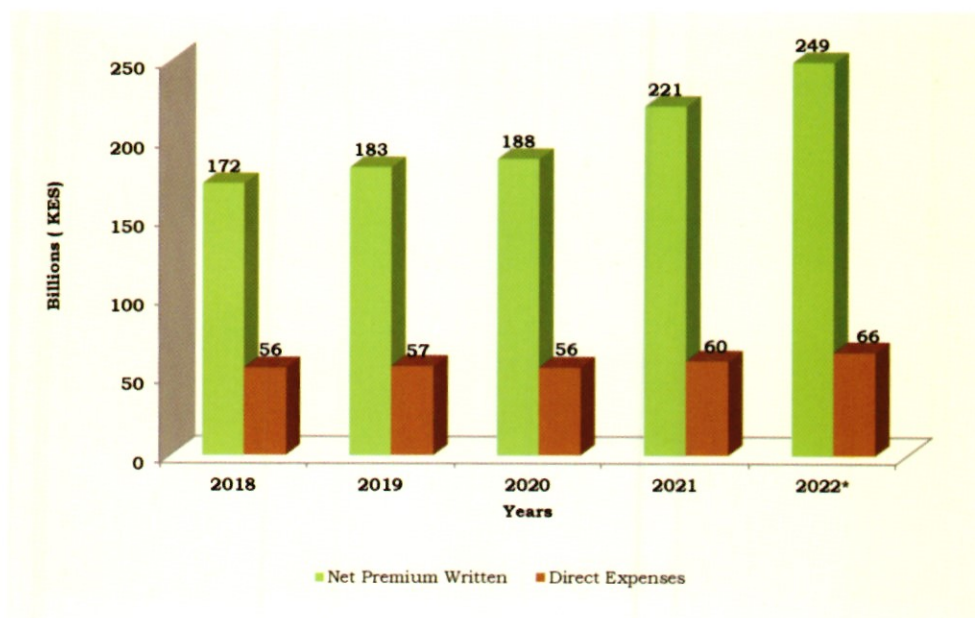
No.	Ratio	Years					
		2018	2019	2020	2021	2022*	
		%	%	%	%	%	
Long Term Insurers							
1	Net Commission Ratio	6.1	5.9	6.1	5.7		5.6
2	Management Expense Ratio	17.3	17.1	15.4	13.7		13.5
3	Retention Ratio	91.9	92.3	93.4	92.7		91.5
4	Surplus to Actuarial Liabilities	9.3	12.6	6.3	9.5		8.6
General Insurers							
1	Net Commission Ratio	7.2	6.2	5.8	6.9		7.0
2	Management Expense Ratio	33.1	33.0	32.8	30.4		28.6
3	Retention Ratio	71.4	70.2	69.8	71.0		71.0
4	Incurred Claims Ratio	62.5	64.2	63.9	68.9		67.2
5	Combined Ratio	102.8	103.4	102.5	106.2		102.9
6	Investment Income Ratio	6.3	8.4	8.0	7.3		6.3
7	Operating ratio	96.5	95.0	94.5	98.9		96.6

* Provisional

An industry combined ratio of above 100% indicates underwriting losses. The industry's investment income supplements the underwriting results, boosting operating profit.

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.

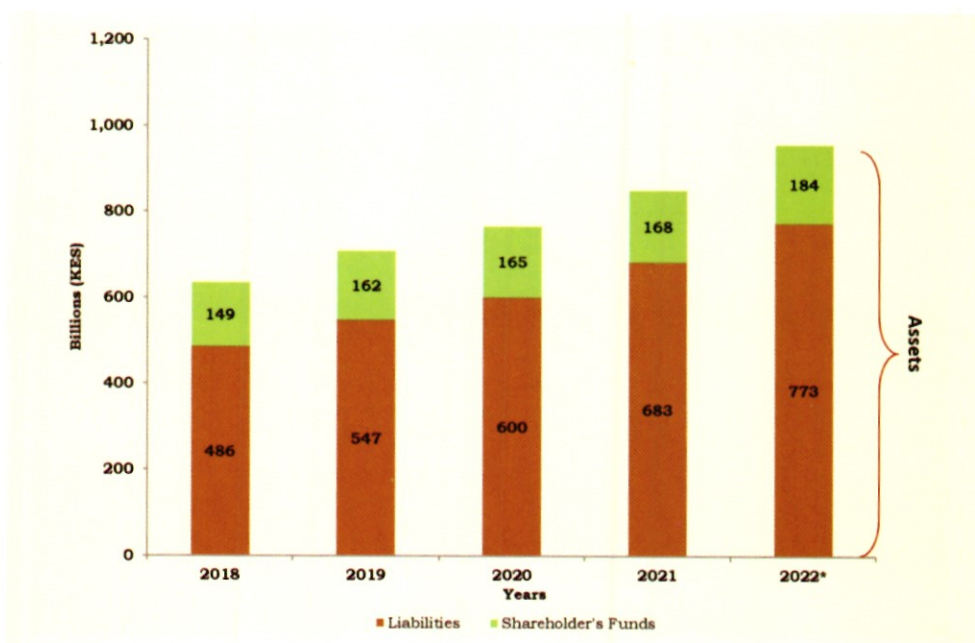


*Provisional

*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



1.7 Insurance Distribution Channels

Insurance companies in Kenya distribute products directly or through intermediaries. In 2022, 56.6% of the total industry premium was sourced through insurance agents, 31.8% through insurance brokers and 11.6% was through direct business.

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				
		2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Long Term Insurers						
1	Direct	11,521,282	12,403,765	18,654,195	17,057,990	18,289,788
2	Agents	31,304,946	37,917,007	34,585,555	53,259,253	56,076,583
3	Brokers	11,528,553	11,278,930	10,020,700	11,014,304	11,147,262
Total		54,354,781	61,599,701	63,260,450	81,331,547	85,513,633
General Insurers						
1	Direct	10,806,310	14,770,715	14,019,846	13,749,770	10,418,238
2	Agents	64,978,989	63,222,489	60,413,447	74,231,620	84,506,146
3	Brokers	51,641,361	52,522,860	52,336,935	58,799,750	67,852,911
Total		127,426,660	130,516,064	126,770,229	146,781,140	162,777,294

* Provisional

Figures 5 and 6 illustrate the proportion of business written through the three channels in 2022 under long-term and general insurance business respectively.

Figure 5: Long term insurance business premiums distribution by source

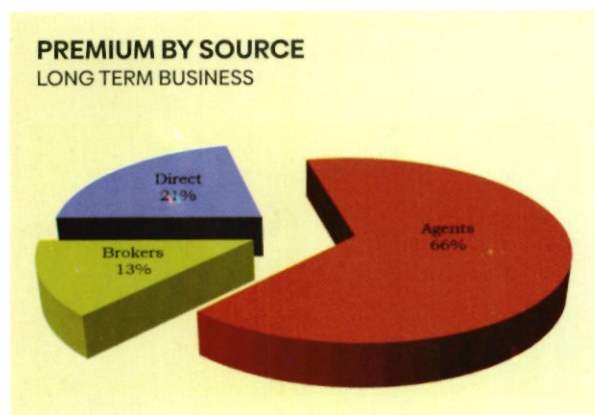
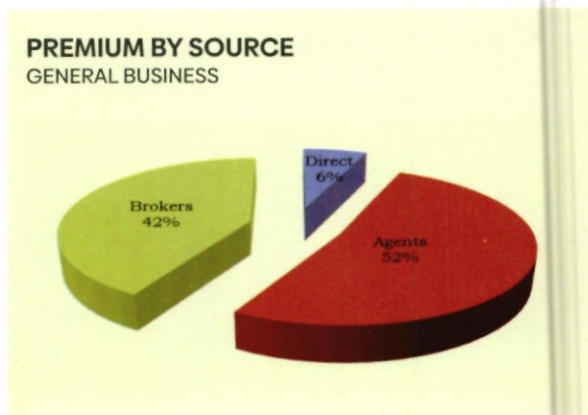


Figure 6: General insurance business premium distribution by source



Note:

The long-term business excludes deposit administration and investment linked policies.

2.0 KEY DEVELOPMENTS AND INITIATIVES

In 2022, several development initiatives were undertaken to enable the Authority to achieve its mandate as follows:

2.1 Changes in Legal and Regulatory Framework

Table 9: Changes in legal and regulatory framework in 2022

CHANGES IN LEGAL AND REGULATORY FRAMEWORK IN 2022			
Legal Instrument	Issue	Change in the law	Objective
INSURANCE ACT CAP. 487	Definition of the offence relating to unlawful disposal or misappropriation of the assets of a Closed Fund Business	Section 10 of the Insurance Act is amended— a. in subsection (4), by deleting the expression “section 21” and substituting therefore the expression “section 21A” b. in subsection (8), by deleting the expression “section 21” and substituting therefore the expression “section 21A”.	The amendment is meant to clarify that: 1. Section 10(4) of the Act criminalises the disposal of closed fund business assets in breach of Section 21A of the Insurance Act and not Section 21 of the same Act, which was repealed by Section 36 of the Companies and Insolvency Legislation (Consequential Amendments) Act (No 19 of 2015). 2. The term ‘closed fund’, as used in Section 10 of the Insurance Act, has the meaning provided under Section 21A of the Insurance Act, and not Section 21, which was repealed in 2015. Section 21A is the provision regulating the management of closed funds under the Insurance Act. However, until 2015, Section 21 of the Insurance Act had regulated this aspect of insurance business; hence the cross-referencing with this section at Section 10(4) of the Insurance Act. Following the repeal of Section 21, there was no provision regulating closed funds, until 2021, when the Finance Act reintroduced the same provision but renumbered it as Section 21A. At the time of the 2021 amendment, the cross-referencing of Section 10(4) and Section 21 was retained, thus necessitating the 2022 amendment, which cross references Sections 10(4) and 21A, so as to accurately define the subject offence.
THE INSURANCE (MOTOR VEHICLES THIRD PARTY RISKS) (CERTIFICATE OF INSURANCE)	Third Party Insurance for boda-bodas and tuk-tuks	Rule 2: Rule 3(1) of the Insurance (Motor Vehicles Third Party Risks) (Certificate of Insurance) Rules, 1999 is amended in paragraph (a) by inserting the words “and motorcycle and three-wheelers used by fare paying passengers” immediately after the words “drive vehicles”.	The purpose of these regulations is to create clarity on the responsibility of the owners of motorcycles (boda-bodas) and three wheelers (tuk-tuks) used for commercial fare paying passenger business to take third-party insurance cover for their passengers.

CHANGES IN LEGAL AND REGULATORY FRAMEWORK IN 2022			
Legal Instrument	Issue	Change in the law	Objective
(AMENDMENT) RULES, 2022	Revocation of Rules	Rule 3: The Insurance (Motor Vehicle Third Party Risks) (Certificate of Insurance) (Amendment) Rules, 2019 are revoked.	To revoke and replace The Insurance (Motor Vehicle Third Party Risks) (Certificate of Insurance) (Amendment) Rules, 2019 with The Insurance (Motor Vehicle Third Party Risks) (Certificate of Insurance) (Amendment) Rules, 2022.
THE INSURANCE (AMENDMENT) REGULATIONS, 2022	Registration Forms for Bancassurers and Microinsurers	Regulation 34 of the Insurance Regulations, in these Regulations referred to as the "principal Regulations", is amended – (a) in paragraph (1), by inserting the words "bancassurance intermediaries" immediately after the words "medical insurance providers"; and b. by deleting paragraph (2) and substituting therefore the following new paragraph— c. For purposes of registration of insurers, registration and renewal of registration of micro-insurers agents, brokers, risk managers, motor assessors, insurance investigators, loss adjusters, insurance surveyors, medical insurance providers, bancassurance intermediaries and claims settling agents the registration certificates to be issued on registration shall be in the forms set out in the Twenty-Second Schedule."	The purpose of these regulations is to harmonise the law relating to registration of bancassurance intermediaries and microinsurers in order to provide for registration forms for the two categories of regulated entities.

2.2 Industry Circulars

In order to enhance regulation and supervision of the insurance industry, the Authority issued the following circulars during the year 2022:

- i. 01/2022- Model Agency Agreement between Insurers and Insurance Agents
- ii. IC, RE & RI Brokers 02/2022- Renewal of Reinsurance Contracts for the Year 2023
- iii. IB & MIP 03/2022- Application for Renewal of Licensing for the Year 2023
- iv. BAI 04/2022- Application for Licensing of Bancassurance Intermediary for the Year 2023
- v. ISP 05/2022- Applications for Renewal of Registration for the Year 2023
- vi. IC 06/2022- Renewal of Registration of Insurance Agents under the Insurance Act, CAP 487 for the Year 2023
- vii. IC 07/2022- Continuous Monitoring of Insurers' Risk Profiles & Loss Premium Rates
- viii. IC 08/2021- De-Registration of Written-Off Motor Vehicles
- ix. IC 09/2022- Submission of Cresta Data and Premium & Loss Bordereau

2.3 Stakeholder Workshops & Awareness Programmes

The Authority carried out several workshops and various stakeholder engagements on emerging issues as shown in Table 10.

Table 10: Workshops and stakeholders engagement carried out in 2022

COUNTY	EVENT	DATE
Lamu	Bima Mashinani	12th - 15th January, 2022
Kisumu	Bima Mashinani	8th - 12th February, 2022
Meru	Bima Mashinani	2nd - 4th March, 2022
Kitui	SEKU (South Eastern Kenya University) Convention	18th March, 2022
Nyeri	Nyeri Hospice Charity Golf Tournament	19th March, 2022
Nakuru	RBA Open Day at Nyayo Gardens	19th - 23rd April, 2022
Nairobi	Nairobi Hospice Charity Golf Tournament	6th May, 2022
Nakuru	Bima Mashinani	24th - 27th May, 2022
Nairobi	St. John Road Safety Walk	18th June, 2022
Nairobi	Africa Public Service Day National Celebrations	21st - 23rd June, 2022
Uasin Gishu	Sponsorship of the 2022 Agribusiness Trade Fair	22nd - 24th September, 2022
Kirinyaga	Bima Mashinani	27th - 30th September, 2022
Nairobi	Customer Service Week (Internal Event)	3rd - 7th October, 2022
Nairobi	Sponsorship of the 37th IIK Annual Conference	13th - 14th October, 2022
Nairobi	Staff Participation in the Kenya Society for the Blind (KSB) Charity Blind Walk on International White Cane Day	15th October, 2022
Nairobi	Staff Participation in the Standard Chartered Nairobi Marathon	24th October, 2022
Kwale	Bima Mashinani	1st - 5th November, 2022
Mombasa	AML - CFT Workshop	3rd November, 2022
Kwale	Sponsorship of the 16th AIBK Regional Conference	9th - 12th November, 2022
Samburu	Kenya Society for the Blind (KSB) Samburu Medical Camp	24th November, 2022
Nairobi	Sponsorship of the ICS Champions of Governance (COG) Award, 2022	2nd December, 2022
Turkana	Bima Mashinani	12th - 17th December, 2022
Nairobi	Sponsorship of the FiRe (Financial Reporting) Awards	15th December, 2022

VIRTUAL ENGAGEMENTS		
Virtual	Be a Well-Informed Consumer Webinar - FAQ	19th July, 2022
Virtual	Be a Well-Informed Consumer Webinar - Medical Insurance	30th November, 2022
Virtual	Be a Well-Informed Consumer Webinar - Funeral Insurance Cover	30th November, 2022

2.4 Consumer Education

The Authority conducts countrywide consumer education programs to create awareness of the need and benefits of insurance amongst stakeholders and the public. In 2022, the Authority conducted the following consumer education programs in eleven (11) counties as shown in Table 11.

Table 11: Insurance trainings/events conducted in 2022

COUNTY	EVENT	DATE
Nakuru	Training on Procurement of Insurance Services	27th - 28th January, 2022
Mombasa	Traffic Police Training	7th - 11th March, 2022
Kisumu	Traffic Police Training	14th - 18th March, 2022
Mombasa	Training on Procurement of Insurance Services	31st March - 1st April, 2022
Uasin Gishu	Youth Entrepreneurs Training on Risk and Insurance	26th - 27th May, 2022
Nyeri	Youth Entrepreneurs Training on Risk and Insurance	16th - 17th June, 2022
Bomet	Bomet County KNUT Branch Officials Training on Risk and Insurance	23rd - 24th June, 2022
Embu	Boda Boda Operators Training	16th September, 2022
Taita Taveta	Boda Boda Operators Training	22nd September, 2022
Laikipia	Youth Entrepreneurs Training on Risk and Insurance	27th - 28th October, 2022
Nandi	Boda Boda Operators Training	25th November, 2022
Narok	Boda Boda Operators Training	2nd December, 2022
VIRTUAL ENGAGEMENTS		
Virtual	IFRS 17 Training	26th - 27th April, 2022

2.5 Research and Development

2.5.1 Assessment of the Impact of Consumer Education Activities

The Authority implements several consumer education activities targeted at enhancing insurance awareness across the country. In 2022, the Authority trained the following groups:

- Traffic police officers
- Small and Medium Enterprises (SMEs)
- Boda Boda riders
- Procurement officers that are involved in sourcing of insurance
- Religious leaders
- Members of the Kenya National Chamber of Commerce
- Community leaders
- Members of the public

During the year, the Authority carried out a survey to assess the impact of the consumer education activities implemented during the period under review. A mixed research methodology utilizing both qualitative and quantitative methods was used. Data collection for the assessment involved obtaining feedback from individuals that had participated in the Authority's consumer education training programs and the public from across the country.

The assessment findings indicated that the overall insurance awareness had improved from 71% in 2021 to 82% in 2022. The insurance literacy level was also found to have increased from 34.3% in 2021 to 41.2% in 2022.

The survey recommended enhancement of the consumer education activities, delivery channels and mode of delivery.

2.5.2 Regulatory Impact Assessment of Legal and Regulatory Framework

The Authority conducted a regulatory impact assessment to evaluate the extent to which the Insurance Act, regulations and guidelines have impacted the insurance industry.

A mixed research methodology utilizing both qualitative and quantitative methods was used in undertaking the study. Data was collected through face-to-face interviews, video conference, telephone interviews, online questionnaires and desktop reviews.

Findings from the study show that the legal and regulatory framework has significantly impacted on the governance, development and stability of the industry; consumer protection; and inclusion and access of insurance services in Kenya.

The study also identified gaps in the legal and regulatory framework and proposed various legal and regulatory reforms, as well as policy reforms from both the supply and demand side for the Authority's action.

2.5.3 IFRS 17

The International Accounting Standards Board (IASB) issued IFRS 17 Insurance Contracts which replaced IFRS 4. IFRS 17 sets out the principles for recognition, measurement, presentation and disclosure of insurance contracts. The standard is effective 1st January, 2023.

In line with its commitment to foster industry development, the Authority engaged insurers at various levels to assess their understanding and preparedness. During the year under review, the Authority undertook several initiatives, including training sessions and a survey to gauge insurers' readiness for its implementation.

Figures 7, 8 and 9 are a snapshot of the survey conducted in November 2022.

Figure 7: Level of understanding

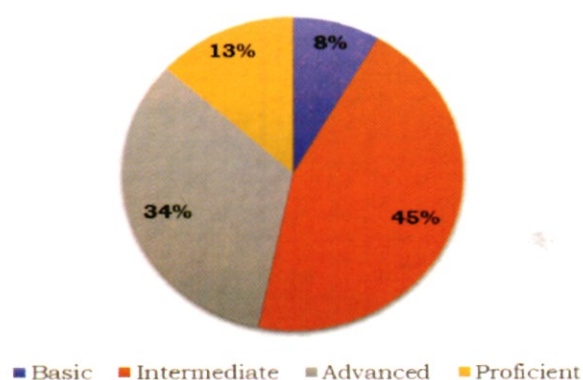
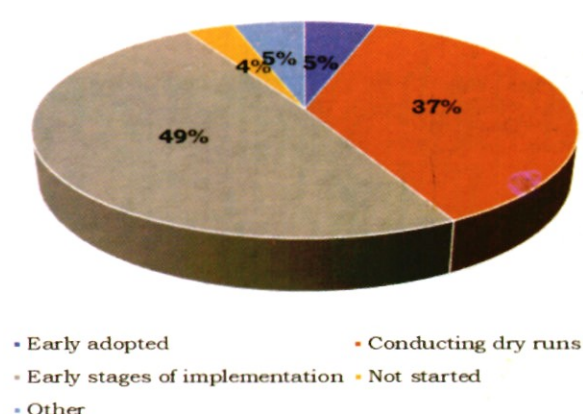
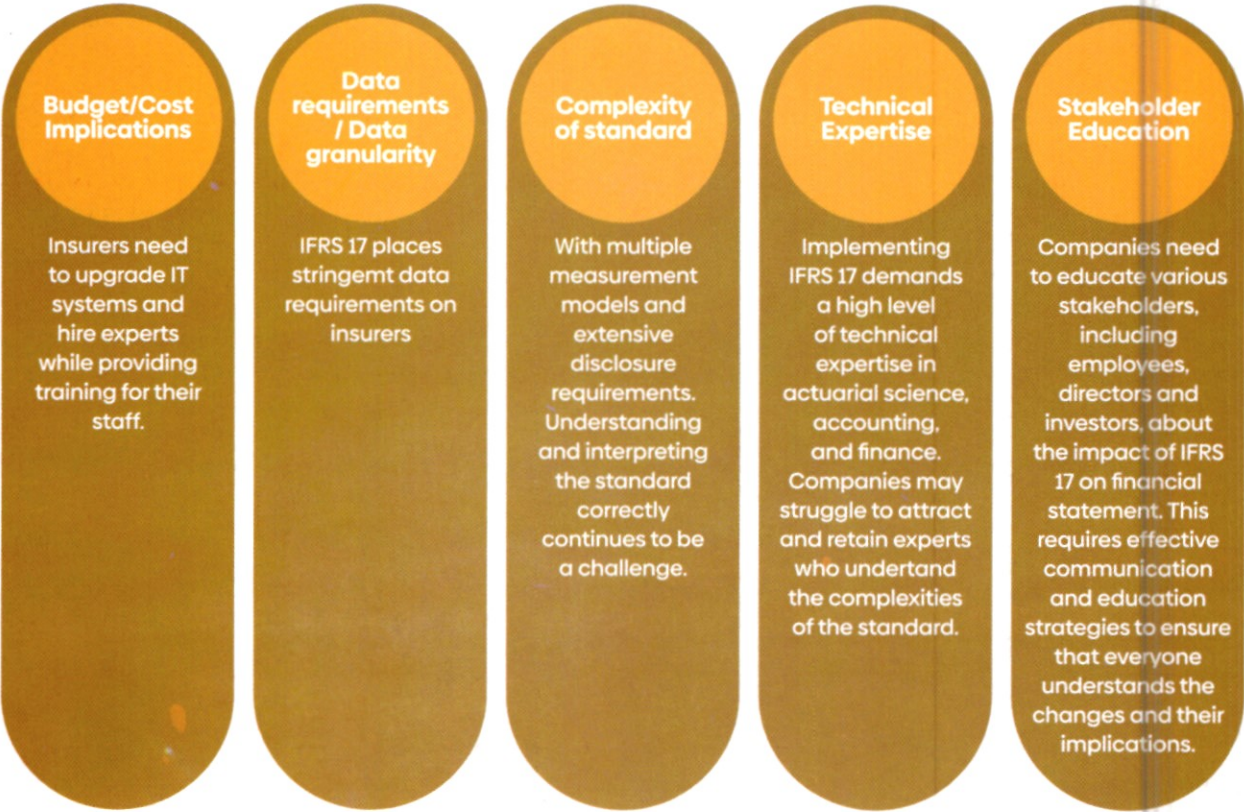


Figure 8: Level of preparedness



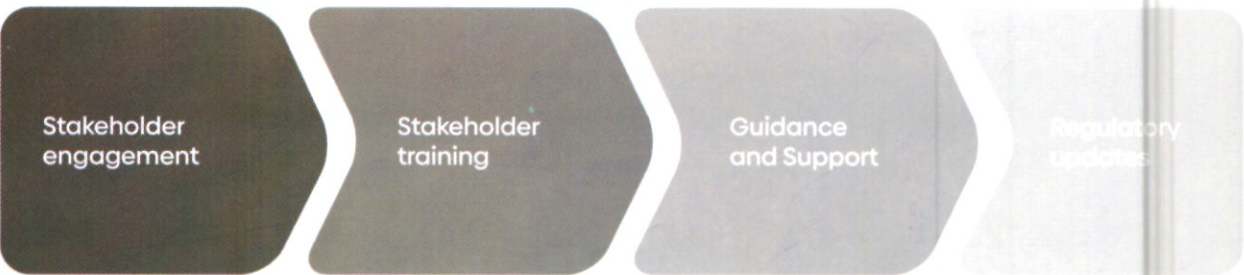
While industry members have made commendable efforts to ensure compliance with the standard requirements, they continue to grapple with the following challenges:

Figure 9: Challenges



The Authority is taking the following steps to ensure compliance with IFRS 17

Figure 10: Road Map



2.5.4 Treating Customers Fairly National Customer Satisfaction Survey

The Treating Customers Fairly (TCF) framework is an outcome-based best practice standard that is designed to ensure that regulated entities deliver clearly set out fairness outcomes to consumers. The TCF framework comprises of six outcomes of fair customer treatment, which include: TCF culture; products and service; clear and appropriate information; customer advice; performance and expectations; and complaints. The framework was introduced in 2017 for implementation by insurance companies, and subsequent surveys have been conducted to assess its adoption and customer experiences.

A TCF national customer satisfaction survey was carried out in 2022 to determine the TCF national customer satisfaction index and provide recommendations for improvement. The survey revealed that the TCF customer satisfaction index was 81%, indicating a 6% improvement from the previous year. However, the outcome related to claims and complaints received the lowest rating at 69%, although there was a slight improvement from the previous year at 68%.

Concerns regarding claims were mainly attributed to delays in feedback, lengthy procedures, and poor communication, as reported by 44% of respondents who had lodged claims. In terms of complaints handling, significant gaps were identified in terms of timeliness, with 17% of respondents stating that insurers took more than one month to resolve complaints, and 26% indicating that complaints were never resolved.

The survey recommends continuous consumer education to ensure they are aware of their rights and obligations. This suggests that empowering consumers with knowledge can contribute to better experiences and outcomes within the TCF framework.

2.6 Insurance Fraud Cases

The Insurance Fraud Investigation Unit (IFIU) received reports and detected cases of insurance fraud totaling 150 in 2022 compared to 124 cases in 2021. The most frequent fraud cases in 2022 were fraudulent motor insurance claims and theft by insurance agents with 51 (34.0%) and 51 (34.0%) cases respectively. The nature of the insurance fraud cases and the numbers reported in the last five years are illustrated in Table 12.

Table 12: Reported insurance fraud cases from 2018-2022

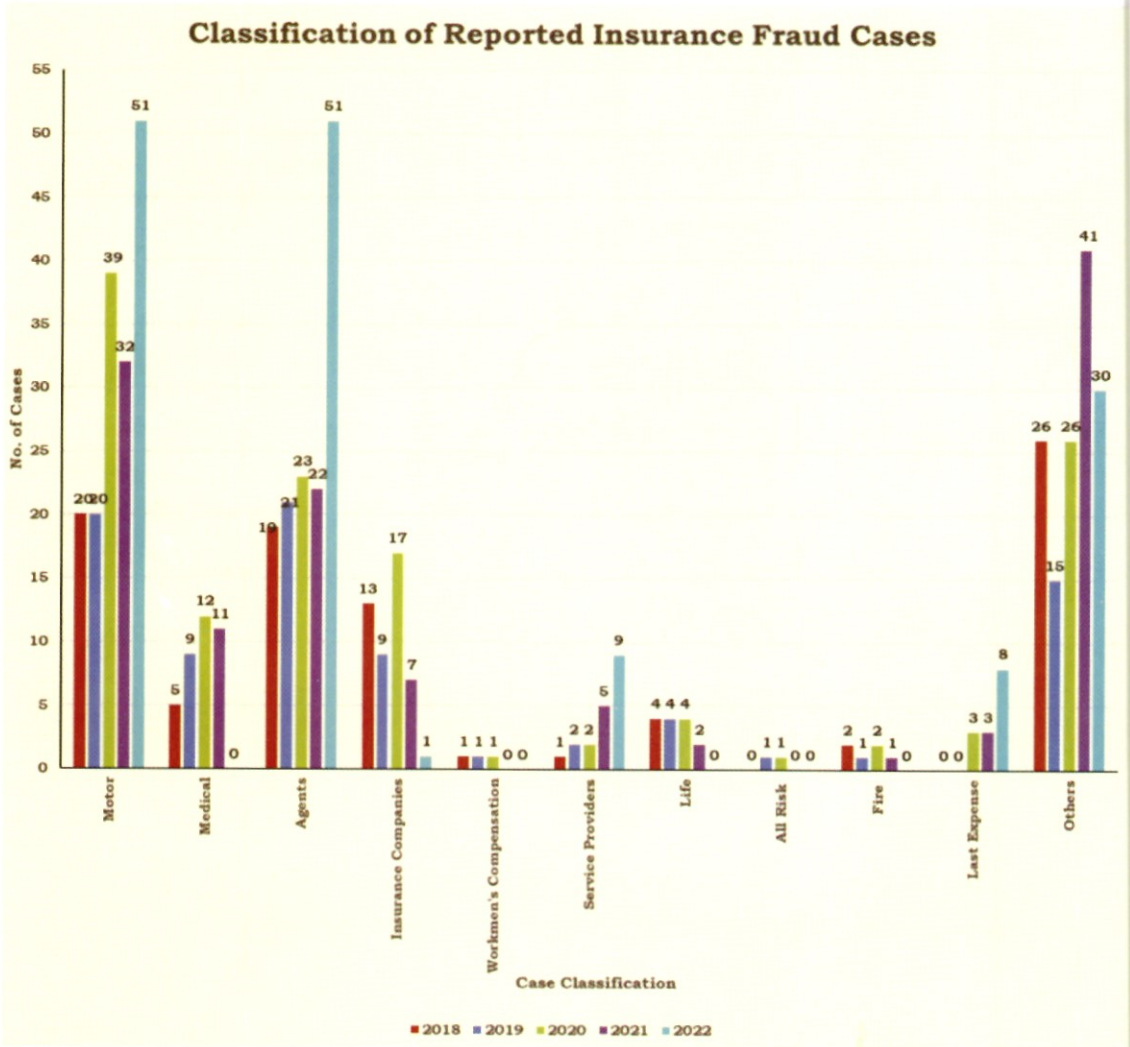
No.	Classification	Nature of Fraud	2018		2019		2020		2021		2022	
			Cases	Total	Cases	Total	Cases	Total	Cases	Total	Cases	Total
1	Motor	Fraudulent Accident Claims	9		4		33		10		35	
		Fraudulent Insurance Claims	8		11		4		9		0	
		Forged Insurance Certificates	1		2		1		9		9	
		Fraudulent Theft of Motor Vehicle	2		3		1		1		0	
		Double issuing of insurance certificates	0		0		0		1		0	
		Double motor vehicle registration	0		0		0		2		7	
2	Medical	Fraudulent Claims	5		9		12		8		0	
		Addition of non-members to insurance scheme	0		0		0		3		0	
3	Agents	Theft by Insurance Agents	16		19		20		17		29	
		Operating Insurance Agency Business without Registration	1		1		1		0		3	
		Commission Fraud by Insurance Agent	2		1		2		1		0	
		Complaint against agents/broker	0		0		0		1		0	
		Obtaining by false pretense	0		0		0		2		18	
		Attempt to defraud insurance agent	0		0		0		1		1	
4	Insurance Companies	Theft by Insurance Companies Employees	4		7		9		3		0	
		Complaints against Insurance Companies	9		2		7		3		7	
		Fraudulent settlement of insurance claim	0		0		1		1		1	
5	Workmen's Compensation	Fraudulent Claims	1		1		1		0		0	
		Complaint against Advocates/Auctioneers/Investigators	1		2		2		4		6	
6	Service Providers	Suspicious court summons	0		0		0		1		0	
		Theft by an Advocate	0		0		0		0		2	
		Unwarranted Prosecution	0		0		0		0		1	
7	Life	Fraudulent Claims	4		4		4		0		0	
		Public Liability	0		0		0		2		0	
8	All Risk	Fraudulent Claims	0		1		1		0		0	
9	Fire	Fraudulent Claims	2		1		2		1		0	
10	Last expense cover	Fraudulent funeral claims	0		0		3		3		8	
11	Others	Forgery of Insurance policy/insurance documents	0		0		25		0		12	
		Fraudulent Personal Accident Claims	0		0		1		1		0	
		Transfer of Company Property without Authority	0		0		0		0		1	
		Complaint against Bank	1		0		0		0		0	
		Theft by Bankers Cheque/bouncing issued cheques	0		0		0		13		3	
		Non-Compliance with the Insurance Act	0		0		0		0		3	
		Others Insurance Related Frauds	25		15		0		27		11	
		Total		91		83		130		124		150

By the end of 2022, the reported cases were at different stages of conclusion as given below:

- 70 cases pending under investigation
- 30 cases pending before Court
- 6 referral cases
- 15 cases forwarded to DCI/CEO IRA or Insurance Company for advice
- 13 cases successfully prosecuted in Court
- 16 cases finalized and complainants advised

Figure 11 displays a trend in types of reported fraud cases from 2018-2022.

Figure 11: Classification of reported insurance fraud cases



2.7 East Africa Insurance Supervisors' Association

The East Africa Community Treaty signed in 2000 recognized the need for a comprehensive system of cooperation among the East Africa Partner states in areas, inter alia, of trade, monetary and fiscal policies. Article 82(2)(c) and (d) of the Treaty provide that the Partner States shall develop, harmonize, and eventually integrate the financial systems of the Partner States and implement the provisions relating to monetary and financial co-operation.”

In furtherance to harmonization of matters related to insurance, three-member states of EAC namely Kenya, Uganda and Tanzania developed a Memorandum of Understanding (MOU) that was entered into in September 2010 and incorporated Rwanda and Burundi into the Association, the East Africa Insurance Supervisors Association (EAISA), a regional association of Insurance Supervisors. In order to achieve enhanced collaboration among insurance supervisors in the EAC region, the 2010 Memorandum of Understanding was revised in July 2012 and the following objectives incorporated:

- i. Providing mutual cooperation and exchange of information for supervisory purposes.
- ii. maintaining and promoting a stable, efficient, fair and safe insurance market in the region with a view to contributing to financial stability; and
- iii. promoting adequate protection of policyholders and ensuring conducive regulatory environment for stakeholders.

In order to realize the above objectives, EAISA Members agreed to mutually:

- i. Use their best endeavors to ensure that the fullest mutual assistance is provided within the terms of the MoU.
- ii. Share information for purposes of insurance supervision in accordance with the terms and conditions of the MoU.
- iii. develop standards and guidance for the supervision of the insurance market applicable in the region considering the specific circumstances.
- iv. encourage implementation and practical application of standards and guidance.
- v. take into account pertinent international standards and conduct peer review from time to time against the standards.

The revised MOU provided for biannual meetings. To facilitate the meetings the Executive and Working (Technical and Legal) Committees were formed. The apex decision making body is the Executive Committee and consist of the Chief Executive Officers of EAISA Member agencies. Two working committees were constituted to provide technical backstopping to the EXCO. A Secretariat and two Committees namely Technical and Legal provides technical backstopping to the EXCO with staff and costs of operations being met mainly by individual EAISA members.

Based on this conceptual framework, EAISA has over the period realized several milestones as follows: -

- i. Establishment of implementation committees including Executive Committee, Technical and Legal Committees.
- ii. Carrying out capacity building of members of staff of the authorities e.g., by way of attachment training, study tours, seminars, etc.
- iii. Carrying out self-assessments and peer' reviews of the legal framework of the EAC Partner states' compliance with the insurance core Principles (ICPs) of the International Association of Insurance supervisors.
- iv. Submission of the peer review reports to the EAC Secretary General for notice and necessary action.
- v. Facilitating development of EAC Insurance Bill and Policy.
- vi. Developing several manuals and standards to facilitate the cooperation and coordination of supervision of the insurance industry in EAC and
- vii. Holding of regular meetings of the Association and sharing of information relating to regulation of the insurance market in the region.

EAISA has been in existence for more than 13 years with its membership being drawn mainly from insurance supervisory authorities within the East African Community (EAC). The current members are Agence De Regulation Et De Controle Des Assurances (ARCA), Burundi, Insurance Regulatory Authority (IRA), Kenya, Banque Nationale Du (BNR) Rwanda, Tanzania Insurance Regulatory Authority (TIRA), Insurance Regulatory Authority of Uganda. The most recent member to join the Association is the Insurance Supervisory Authority of DRC namely Autorité de Régulation et de Contrôle des Assurances and which has yet to sign the Deed of Accession into the MOU.

EAISA programs and activities are coordinated by a Secretariat whose principal roles are among others to co-ordinate the activities of the Executive Committee including meetings and record keeping, support and coordinate the activities of EAISA Technical Committees, ensure efficient communication among members, committees, observers and other stakeholders, facilitate cooperation with other institutions, manage the resources of EAISA in an appropriate manner and in accordance with an authorized budget and carry out all other functions that are assigned by the Executive Committee.

The programming of EAISA activities is framed around a two-year cycle running workplan. The Technical and Legal Committees report with support of the Secretariat monitor progress in the implementation of activities as per the work plan and report to the Executive Committee on a routine basis at its scheduled meetings. The monitoring and reporting on its activities helps in promoting transparency and accountability in the Associations operations by tracking progress towards the approved workplan's goals, outcomes, and impact as may be appropriate.

Currently EAISA is in the preprocess of developing its Strategic Plan for a five (5) year period 2024-2029. The launch of the strategic plan is expected to be in Kenya in March 2024.

3.0 INDUSTRY REGULATION AND SUPERVISION

Insurance regulation and supervision is carried out under the Insurance Act, CAP 487, laws of Kenya.

3.1 Registration of Insurers and Reinsurers

The Insurance Act requires that any person transacting Kenya insurance and reinsurance business to be registered under the Act. In 2022, there were 62 insurance and reinsurance companies registered by the Authority. These comprised of 33 underwriters conducting general insurance business, 20 conducting long term insurance business, 3 composite insurance companies (conducting both long term and general insurance business), 1 microinsurance company, 3 composite reinsurers and 2 reinsurers conducting general reinsurance business as shown in table 13.

Table 13: Number of registered insurers and reinsurers

No.	Number of Registered insurance companies		
	Type of Business	2021	2022
1	General insurers	33	33
2	Long term insurers	19	20
3	Composite insurers	4	3
4	Microinsurers	0	1
5	Reinsurers	5	5
	Total	61	62

Note:

Corporate Insurance Company Limited - Life and Old Mutual Assurance Company Limited operated as closed funds during the period under review.

In addition to the (5) locally incorporated reinsurers, two reinsurers operating under regional charters operated in the Kenyan market during the year. 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 the Kenyan treaty insurance business arrangements, while the Kenya Reinsurance Corporation, which is locally incorporated, receives mandatory cessions of 20% of the treaty insurance business arrangements.

In addition, African Trade & Investment Development Insurance (ATIDI) 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.

3.1.1 Registration of Insurers

The following new insurers were licensed in the year 2022: -

- Equity Life Assurance (Kenya) Limited was licensed on 7th January, 2022.
- Star Discover Insurance Limited was licensed on 30th June, 2022.
- Star Discover Life Insurance Limited was licensed on 30th June, 2022.

3.1.2 Registration of Micro Insurers

Healthier (K) Micro Insurance Limited was licensed on 1st August, 2022

3.1.3 Change of Names

The following insurers changed their names during the year 2022: -

- UAP Insurance Company Limited changed its name to Old Mutual General Insurance Kenya Limited.
- UAP Life Assurance Limited changed its name to Old Mutual Life Assurance Kenya Limited.
- Metropolitan Cannon Life Assurance Limited changed its name to Cannon Life Assurance (K) Limited.
- Metropolitan Cannon General Insurance Limited changed its name to Cannon General Insurance (K) Limited.

3.2 Mergers, Demergers and Acquisition

Through Gazette Notice No. 6945 dated 31st May, 2022, the Authority approved the transfer of the medical insurance business of Allianz Insurance Company of Kenya Limited to Jubilee Health Insurance Limited.

Through Gazette Notice No. 6946 dated 31st May, 2022, the Authority approved the transfer of the general insurance business (excluding medical) of Allianz Insurance Company of Kenya Limited to Jubilee Allianz General Insurance (K) Limited.

The above transfers were completed on 2nd August 2022.

3.2.1 Voluntary Cancellation of Registration

The registration of Allianz Insurance Company of Kenya Limited was cancelled on 21st October, 2022 in line with the provisions of Section 196(1) of the Insurance Act.

3.3 Statutory Management and Liquidation

The Authority may intervene in the management of an insurer as per Section 67C of the Insurance Act. On 5th April 2022, Resolution Insurance Company Limited was placed under statutory management and the Policyholders Compensation Fund (PCF) was appointed as the statutory manager for a period of 12 months. PCF is in the process of paying claimants.

United Insurance Company Limited and Blue Shield Insurance Company Limited were placed under statutory management in 2005 and 2011 respectively.

Concord Insurance Company and Standard Assurance Company Limited are in liquidation. PCF is in the process of settling claims for the claimants of the two companies.

3.4 Licensing of Intermediaries and other Insurance Service Providers

Insurance intermediaries and service providers are required to be registered in line with Section 150 of the Act for them to transact insurance business in Kenya. The number of licensed intermediaries and service providers over the last five years are shown in Table 14.

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

No.	Insurance Intermediaries					
	Licensed Entities	2018	2019	2020	2021	2022
1	Insurance Agents **	8612	10471*	11273*	12030	13508
2	Reinsurance Brokers	14	17	18	19	25
3	Insurance Brokers	215	220	204	193	210
4	Medical Insurance Providers	31	35	34	38	44
5	Bancassurance Intermediaries	-	-	-	27	21
Insurance Service Providers						
1	Motor Assessors	122	138	128	146	163
2	Insurance Investigators	128	144	150	144	154
3	Insurance Surveyors	35	33	33	32	31
4	Loss Adjusters/ Loss Assessors	31	31	31	34	39
5	Claims Settling agents	6	8	11	13	19
6	Risk Managers	10	11	10	9	9

* Includes agents carrying out bancassurance business

** Includes corporate insurance agents

3.5 Licensing fees and related penalties for Regulated Entities

All regulated entities are required to pay an annual licensing fee. Table 15 shows license fees per category of regulated entities and penalties applicable for late payment of the fees.

Table 15: Applicable licensing fees

No.	Registration/Renewal of Registration	License fees in KES	Penalties in KES
1	Reinsurer	250,000	20,000*
2	Insurer	150,000	20,000*
3	Medical insurance provider	10,000	10,000
4	Insurance broker	10,000	10,000
5	Reinsurance broker	10,000	10,000
6	Bancassurance intermediaries	20,000	20,000
7	Risk manager	3,000	3,000
8	Loss adjuster/ Loss assessor	3,000	3,000
9	Motor assessor	3,000	3,000
10	Insurance surveyor	3,000	3,000
11	Claims settling agent	3,000	3,000
12	Insurance agent	1,000	1,000
13	Corporate insurance agent	1,000	1,000

* For each day the fees remain unpaid

3.6 New and Repackaged Insurance Products

In line with its regulatory mandate, the Authority approves new and repackaged insurance products. During the period under review, 15 general insurance products and 3 long term insurance products were approved as shown in Table 16:

Table 16: New and repackaged products

	NEW/ REPACKAGED PRODUCTS	COMPANY	CLASS OF BUSINESS
General Insurers			
1	Digital Distribution via USSD	Pacis Insurance Company Limited	Various (Bundled)
2	Britam Bima ya Mwananchi Health Cover	Britam General Insurance Company Limited	Medical
3	Heshima ya Faraja	APA Insurance Company Limited	Microinsurance
4	Group Critical Illness Cover	UAP Insurance Company Limited	Various (Bundled)
5	Hollard Cigna Health	APA Insurance Company Limited	Medical
6	GA Bloodstock Insurance	GA Insurance Limited	Miscellaneous (Livestock)
7	Livestock Insurance	GA Insurance Limited	Miscellaneous (Livestock)
8	NCBA Thrive	UAP Insurance Company Limited	Medical
9	Weather Index Insurance Product	Occidental Insurance Company Limited	Miscellaneous (Crop)
10	Professional Indemnity	CIC General Insurance Limited	Liability
11	Kinga Afya Product	AAR Insurance Kenya Limited	Medical
12	Milele Junior Health Cover	Britam General Insurance Company (K) Ltd	Medical
13	Simba Afya Tele	Britam General Insurance Company(K) Ltd	Medical
14	Britam Crop Insurance Plan	Britam General Insurance Company (K) Ltd	Miscellaneous (Crop)
15	De-risking, Inclusion and Value Enhancement (DRIVE) Index Based Livestock Insurance Product*	ICEA Lion General Insurance Company Ltd	Miscellaneous (Livestock)
		GA Insurance Limited	
		Healthier (K) Micro Insurance Limited	
		Fidelity Shield Insurance Company Limited	
		Mayfair Insurance Company Limited	

	NEW/ REPACKAGED PRODUCTS	COMPANY	CLASS OF BUSINESS
LONG TERM INSURERS			
1	Suluhu Mkononi	Pioneer Assurance Company Limited	Non-Linked Investments
2	NCBA Educator	ICEA Lion Life Assurance Company	Life Assurance
3	Ahadi	Jubilee Life Insurance	Life Assurance

*DRIVE Index Based Livestock Insurance Product is designed to protect policyholders against prolonged forage scarcity only as a result of drought. The product is distributed by several insurers in the Kenyan market.

3.7 Submission of Annual Audited and Quarterly Unaudited Returns

The Insurance Act provides for the submission of annual audited accounts and quarterly unaudited accounts by insurers and reinsurers in a prescribed format and timelines.

The following entities did not fulfil the requirements of Section 61 of the Insurance Act with respect to submission of annual audited returns as required under the Act:

- i. Healthier (K) Micro Insurance Limited;
- ii. Star Discover Insurance Limited;
- iii. Trident Insurance Company Limited;
- iv. The Monarch Insurance Company Limited and
- v. Xplico Insurance Company Limited.

In addition, the following insurers did not meet the submission requirements for quarterly unaudited returns as per Section 54 of the Insurance Act: -

- i. African Merchant Assurance Company Limited did not meet the submission requirements for their Q3 2022 return.
- ii. Corporate Insurance Company Limited did not meet the submission requirements for their Q4 2022 return.
- iii. Invesco Assurance Company Limited did not meet the submission requirements for their Q1 2022 and Q2 2022 returns
- iv. The Monarch Insurance Company Limited did not meet the submission requirements for their Q1 2022, Q2 2022, Q3 2022 and Q4 2022 returns.
- v. KUSCCO Mutual Assurance Limited did not meet the submission requirements for their Q3 2022 return.
- vi. Trident Insurance Company Limited did not meet the submission requirements for their Q2 2022 return.
- vii. Xplico Insurance Company Limited did not meet the submission requirements for their Q1 2022 and Q3 2022 returns.

The Authority published four quarterly reports for each of the quarters in 2022 on its website.

3.8 Penalties

The following insurers were penalized in the year 2022:

Table 17: Financial penalties levied to various insurers in 2022

INSURER	CONTRAVENTION	DATE PENALISED	AMOUNT PENALISED (KES)
African Merchant Assurance Company Limited (AMACO)	Late submission of premium levy return	Oct-22	680,000
	Failure to pay claims as prescribed in the Act	Sep-22	177,895
	Failure to pay claims as prescribed in the Act	Oct-22	164,565
Corporate Insurance Company Limited	Late submission of claims return	Dec-22	300,000
Directline Assurance Company Limited	Late payment of annual licensing fee	Oct-22	40,000
Equity Life Assurance (Kenya) Limited	Late payment of annual licensing fee	Nov-22	680,000
Geminia Insurance Company Limited	Late submission of claims return	Oct-22	210,000
Geminia Life Insurance Company Limited	Late submission of claims return	Oct-22	210,000
	Late submission of premium levy return	Dec-22	240,000
Intra Africa Assurance Company Limited	Late payment of annual licensing fee	Nov-22	700,000
	Late submission of claims return	Dec-22	400,000
	Late submission of claims return	Dec-22	200,000
Invesco Assurance Company Limited	Failure to pay claims as prescribed in the Act	Feb-22	10,495,349
	Late submission of premium levy return	Mar-22	210,000
	Failure to pay claims as prescribed in the Act	Mar-22	7,045,743
	Failure to pay claims as prescribed in the Act	Oct-22	6,753,303
	Failure to pay claims as prescribed in the Act	Nov-22	6,751,585
Kenindia Assurance Company Limited	Late submission of quarterly return	Oct-22	370,000
Kenya Orient Insurance Limited	Late submission of premium levy return	Oct-22	200,000
Kenya Orient Life Assurance Limited	Late submission of claims return	Nov-22	480,000
	Late submission of claims return	Nov-22	200,000
Kuscco Mutual Assurance Limited	Late payment of annual licensing fee	Oct-22	520,000
	Late submission of claims return	Dec-22	200,000
Madison Life Assurance Kenya Limited	Late submission of claims return	Dec-22	200,000
Cannon General Insurance Company Limited	Late payment of annual licensing fee	Nov-22	500,000
The Monarch Insurance Company Limited	Late submission of quarterly return	Mar-22	1,060,000
	Late submission of quarterly return	Sep-22	200,000
	Late submission of quarterly return	Oct-22	1,170,000
Old Mutual Life Assurance Kenya Limited	Late payment of annual licensing fee	Nov-22	680,000
Pacis Insurance Company Limited	Failure to pay claims as prescribed in the Act	Nov-22	157,200
Trident Insurance Company Limited	Late submission of claims return	Mar-22	10,350,504
	Late submission of claims return	Mar-22	200,000
	Failure to pay claims as prescribed in the Act	Dec-22	12,281,153
	Late submission of premium levy return	Mar-22	250,000
	Late submission of premium levy return	Oct-22	550,000
	Failure to pay claims as prescribed in the Act	Nov-22	11,528,872
	Failure to pay claims as prescribed in the Act	Oct-22	13,223,546
	Late submission of premium levy return	Sep-22	480,000

Xplico Insurance Company Limited	Late submission of claims return	Mar-22	1,896,204
	Late submission of claims return	Dec-22	1,210,000
	Late submission of quarterly return	Oct-22	920,000
	Late submission of premium levy return	Sep-22	710,000
	Late payment of annual licensing fee	Nov-22	760,000

3.9 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. 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 number of new policies written by general insurers in 2022 was 1,177,032 while that for long term insurers was 467,154. The Authority registered 1,878 complaints in 2022 compared to 1,686 registered in 2021. General insurance business accounted for 80.7% of the complaints whereas 19.3% were made against long term insurers. Complaints comprised of delayed settlement of claims, declined claims, erroneous deductions and unsatisfactory offers/compensation.

Figure 12 shows the number of new complaints lodged against insurance companies in 2022:

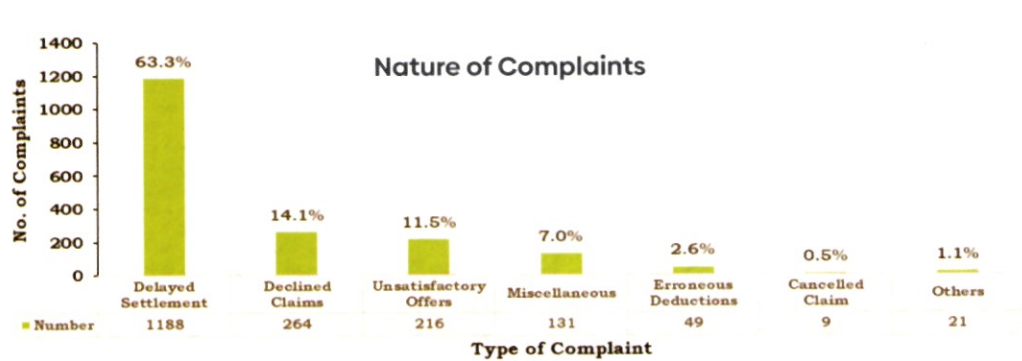
Figure 12: Complaints against Insurers in 2022



Note: This comprises insurance companies that had more than 30 newly registered complaints in 2022.

Figure 13 displays a summary of complaints by nature received during the period under review.

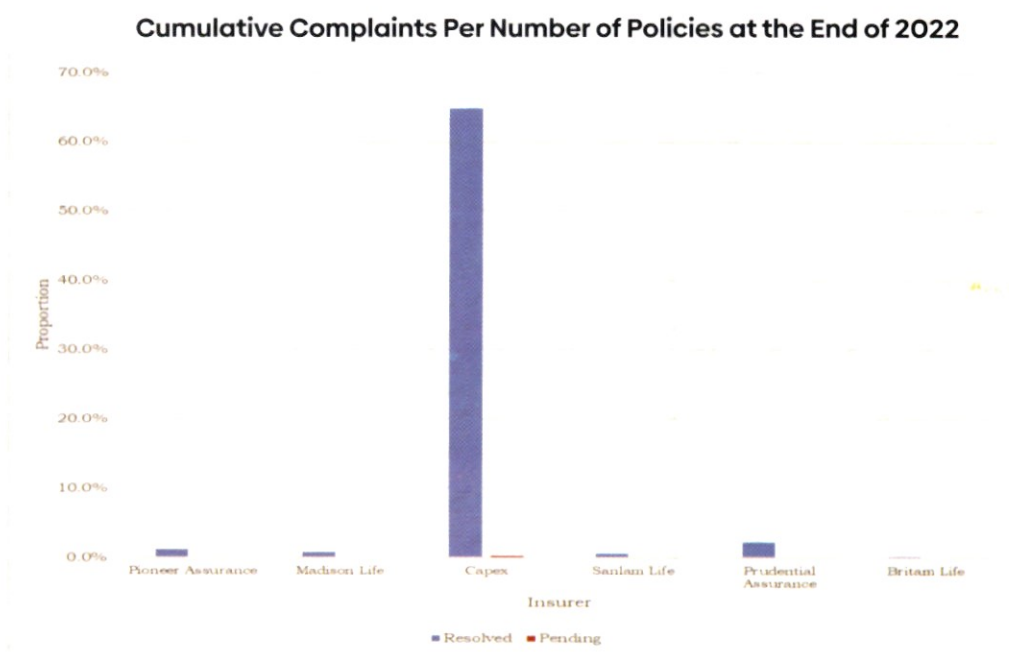
Figure 13: Summary of complaints by nature



Over the period, 1,119 (73.8%) complaints against general insurers were resolved while 250 (69.1%) complaints against long term insurers were resolved.

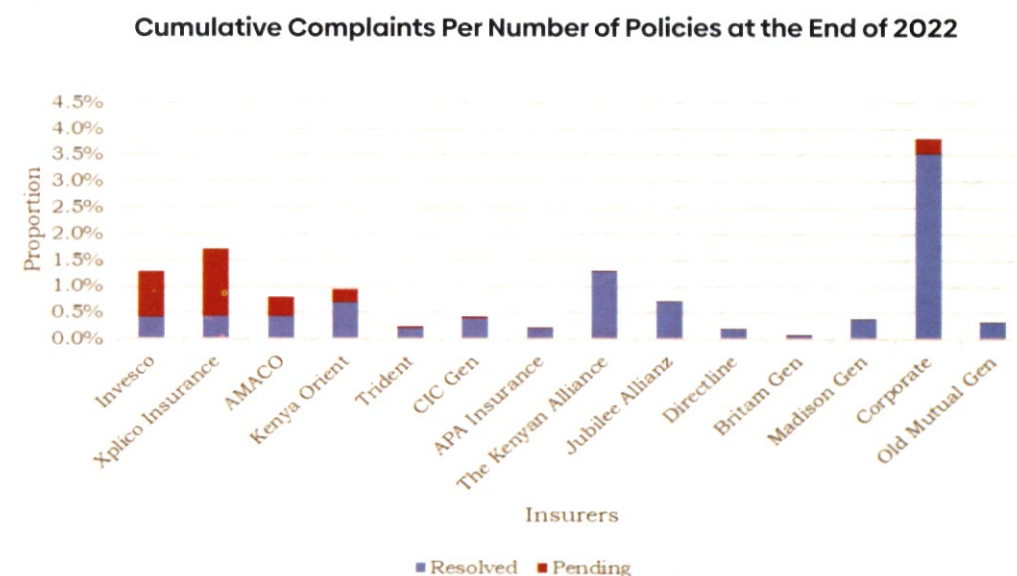
Figures 14 and 15 display the ratio of cumulative complaints per number of policies in force at the end of the year for long term and general insurers respectively categorized into resolved and pending complaints.

Figure 14: Ratio of Cumulative complaints to number of policies for long term insurers



Note: This includes long term insurers with cumulative complaints of above 250.

Figure 15: Ratio of cumulative complaints to number of policies for general insurers



Note: This includes general insurers with cumulative complaints of above 250.

3.10 Insurance Appeals Tribunal

Section 169 of the Insurance Act provides that the Cabinet Secretary, The National Treasury & Economic Planning, may, by notice in the Gazette, establish Insurance Appeals Tribunal for the purpose of hearing appeals under this Act. The Tribunal consists of a chairman and vice-chairman and not less than two and not more than four other members who are appointed by the Cabinet Secretary.

The term of the Members of the Insurance Appeals Tribunal who were serving during the year 2022 expired in May 2022.

Section 173 of the Insurance Act provides that a person aggrieved by a decision of the Commissioner under the Insurance Act may, within one month from the date the decision is intimated, appeal to the Tribunal. The Tribunal may, subject to such terms and conditions as it may consider necessary, uphold, reverse, revoke or vary that decision. During the year 2022, fourteen appeals were filed at the Tribunal in which five were considered, heard and determined but nine were still pending as at 31st December, 2022.

3.11 Anti-Money Laundering and Counter Financing of Terrorism

In line with section 36A of the Proceeds of Crime and Anti-Money Laundering Act (POCAMLA), 2009, the Authority is responsible for supervising and enforcing the compliance with the provisions of POCAMLA and attendant Regulations of reporting institutions underwriting life and investment related products and services including insurance intermediaries.

The Financial Action Task Force (FATF) is an independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. The FATF Recommendations are recognised as the global anti-money laundering (AML) and counter-terrorist financing (CFT) standard.

FATF-style regional bodies (FSRBs) have been established across the world to disseminate the standards in their respective regions. The FSRBs develop systems for combating money laundering, financing of terrorism and proliferation in their respective regions and conduct evaluations of the AML/CFT systems of the member states and make recommendations for improvement, amongst other tasks. There are nine (9) FATF-style regional bodies across the globe. Kenya is the founding member of the Eastern and South African Anti Money Laundering Group (ESAAMLG).

As a member of ESAAMLG, Kenya subjected herself to a peer review to assess the country's level of implementation of the FATF Recommendations and the extent to which the measures put in place to combat money laundering, financing of terrorism and proliferation financing achieve the desired outcome. The second-round mutual evaluation (ME) of Kenya commenced in September 2021 with the offsite review, followed by onsite visit by the assessors in February 2022. The evaluation comprised of two inter-related components: technical compliance and effectiveness.

The technical compliance assessment reviews the measures that a country has put in place in place to combat money laundering and financing of terrorism. This includes an assessment of the relevant laws, regulations, rules and the supporting institutional structures. The assessment is done against a set of Forty Recommendations ranging from ML/FT risk assessment and updating of the risk assessment, risk mitigation measures, the obligations placed on regulated entities to conduct ML/FT risk assessments to cooperation both locally and internationally and exchange of information. The effectiveness assessment evaluates the extent to which the measures put in place achieve the desired outcomes with the aim of:

- i. Enhancing FATF's focus on outcomes.
- ii. Identifying the extent to which the country's AML/CFT/CPF system achieves the objectives of FATF standards and identify any systemic weaknesses.
- iii. Enabling the country to prioritize measures to improve the AML, CTF and CPF system.

The effectiveness assessment comprises of eleven (11) immediate outcomes grouped into three (3) intermediate outcomes.

The insurance industry was **moderately weighted** for the purpose of planning and scoping the mutual evaluation. The regulated entities in the insurance industry were represented by Britam Life Assurance Company Limited, ICEA LION Life Assurance Company Limited, UAP Life Assurance Company Limited and Minet Insurance Brokers.

As part of the financial services sector and supervisory bodies, the insurance industry and the authority were assessed majorly on three (3) Immediate Outcomes (IOs) and related Recommendations as follows:

- i. Immediate Outcome 1 - the understanding of money laundering and terrorist financing risks and recommendations 1, 2, 33 and 34.
- ii. Immediate Outcome 3 - Supervision of the regulated entities for compliance with AML/CFT requirements commensurate with the risks and recommendations 15, 26, 27, 34 and 35.
- iii. Immediate Outcome 4 - Application of preventive measures by regulated entities commensurate with their risks and reporting of suspicious transactions and recommendations 9, 10, 11, 12, 15, 17, 18, 19, 20 and 21.

The mutual evaluation report (MER) of Kenya was discussed during the 44th ESAAMLG Task Force of Senior Officials meeting held in Livingstone, Zambia and subsequently adopted during the 22nd Council of Ministers meeting. The evaluation revealed that there are significant deficiencies in the country's AML/CFT/CPF system and requires a more intensive process of follow-up. Kenya was therefore placed under enhanced supervision and referred to the FATF's International Cooperation Review Group (ICRG) for a preliminary review for a period of twelve (12) months set to expire on 17th October 2023.

As part of the measures put in place to address the identified deficiencies, the Insurance Act, CAP 487 Laws of Kenya has been amended to:

- i. Empower the Authority to regulate, supervise and enforce compliance for anti-money laundering, combating the financing of terrorism and countering proliferation financing (CPF) purposes by the regulated entities to whom the provisions of the Proceeds of Crime and Anti-Money Laundering Act, 2009 apply. In discharging this mandate, the Authority may:
 - a. Vet proposed significant shareholders, proposed beneficial owners, proposed directors and senior officers.
 - b. Conduct offsite and onsite inspections.
 - c. undertake consolidated supervision of a reporting institution and its group.
 - d. d. Compel production of information for AML, CFT & CPF supervision.
 - e. Impose monetary, civil or administrative sanctions for violations related to anti-money laundering, combat the financing of terrorism and countering proliferation financing purposes.
- ii. Harmonize the licensing regime under the Insurance Act with the Financial Action Task Force (FATF) Standards and the Insurance Core Principles (ICPs).

The Authority has organized a series of sensitization workshops and outreach activities for the regulated entities on several areas and themes related to AML/CFT/CPF. The Authority will continue engaging the regulated entities to ensure compliance with the laws. As reporting institutions and as required under POCAMLA, insurance brokers have registered with the Financial Reporting Centre.

In conjunction with the other relevant agencies, the Authority is working towards implementing the recommended actions in the mutual evaluation report to address the identified deficiencies.

4.0 INDUSTRY PERFORMANCE - INSURERS

The performance of the insurance industry in 2022 is analysed as follows:

4.1 Long Term Insurance Business

Long term insurance business comprises life assurance, annuities, deposit administration, group life, group credit, investments, personal pensions and permanent health. The analysis is based on the data received from regulated entities who submitted their 2022 returns by the date of this report. The Monarch Insurance Company Limited had not submitted their 2022 annual audited returns as at the date of this report and the Quarter Four unaudited data was used.

4.1.1 Performance Indicators

The long term insurance business underwriters wrote 467,154 new policies in the year under review. This was an increase of 60.6% from 290,929 new policies written in the previous year. The lives assured as at the end of the year were 17.50 million compared to 13.50 million in 2021. The huge increase in both lives and policies is mainly attributable to an increase in group credit for digital short-term loans. This represents an insurance coverage of 34.6% of the total population compared to 27.1% in the previous year. The total number of policies in force as at the end of 2022 was 1.46 million against 1.34 million in 2021. Other performance indicators for the period 2018 - 2022 are as shown in Table 18.

Table 18: Summary of key long term insurance performance indicators

No.	Indicators	Years					
		2018	2019	2020	2021	2022*	2021/2022
		KES 000'	KES 000'	KES 000'	KES 000'	KES 000'	% Change
1	Gross Direct Premium	87,408,352	97,395,510	102,079,924	123,687,148	140,953,582	14.0
2	Outward Reinsurance	7,048,742	7,529,611	6,751,683	9,081,590	12,025,131	32.4
3	Net Premiums	80,359,610	89,865,899	95,328,241	114,605,558	128,928,451	12.5
4	Investment Income (Revenue)	28,165,524	46,994,613	34,509,594	51,577,230	48,193,670	(6.6)
5	Management expenses	13,928,440	15,362,328	14,673,783	15,689,550	17,456,624	11.3
6	Net commissions	4,887,507	5,277,712	5,791,577	6,493,140	7,254,217	11.7
7	Total Claims and Benefits	54,059,945	55,923,022	67,758,984	80,997,572	82,128,249	1.4
8	Investment Income (P&L)	881,885	814,135	866,960	766,498	741,669	(3.2)
9	Life Fund	351,595,518	388,421,526	413,968,377	488,201,662	545,089,558	11.7
10	Net actuarial Liabilities	321,543,043	345,097,252	389,511,964	445,648,472	502,084,442	12.7
11	Total Surplus	30,052,478	43,324,274	24,456,413	42,553,192	43,005,119	1.1

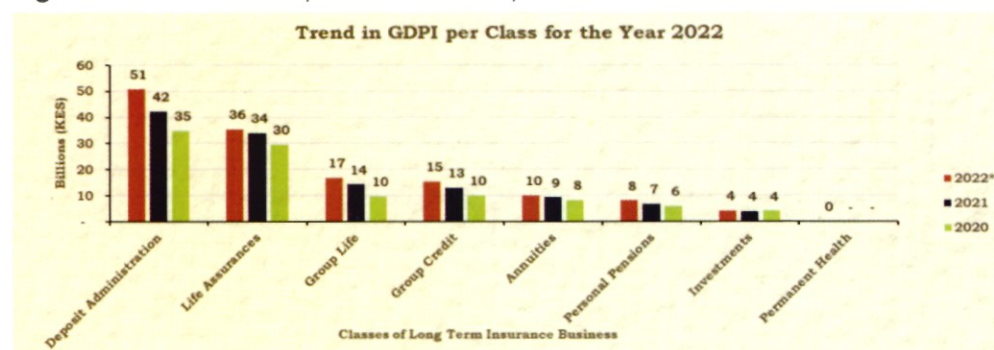
* Provisional

The total long term insurance premium grew by 14.0% in 2022 to KES 140.95 billion (2021: KES 123.69 billion) with deposit administration contributing the largest share (36.1%). Management expenses and net commissions in 2022 were KES 17.46 billion and KES 7.25 billion respectively.

Total long term insurance business claims and benefits increased from KES 81.00 billion in 2021 to KES 82.13 billion in 2022, an increase of 1.4%. Out of this, policyholder claims amounted to KES 66.36 billion (80.8%) while surrenders, withdrawals, bonuses paid and annuities amounted to KES 15.77 billion (19.2%).

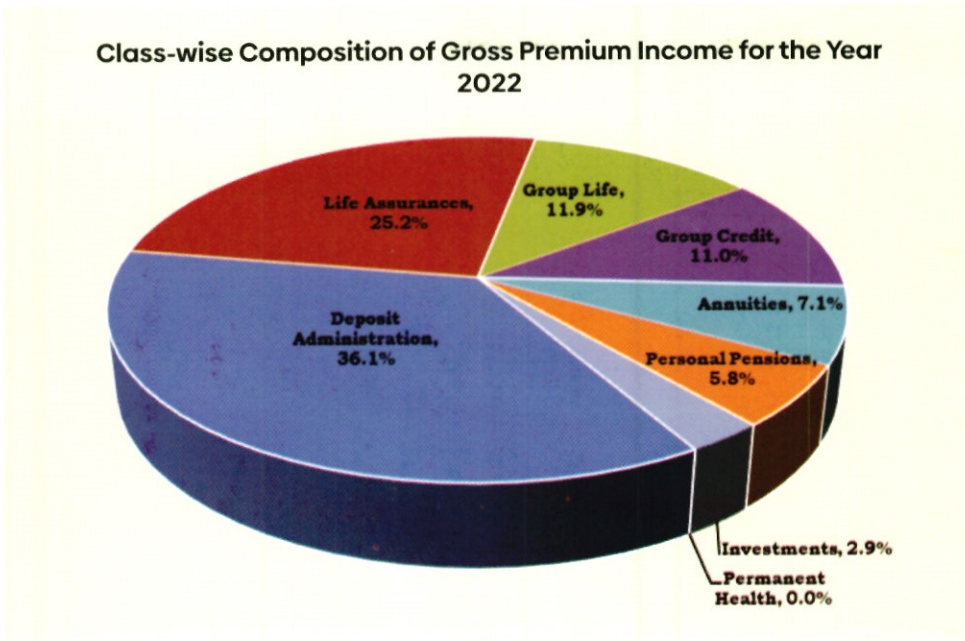
Figures 16 and 17 show the trend and composition of long term insurance premium income per class of insurance business respectively.

Figure 16: Trend in GDPI per class for the year 2022



* Provisional

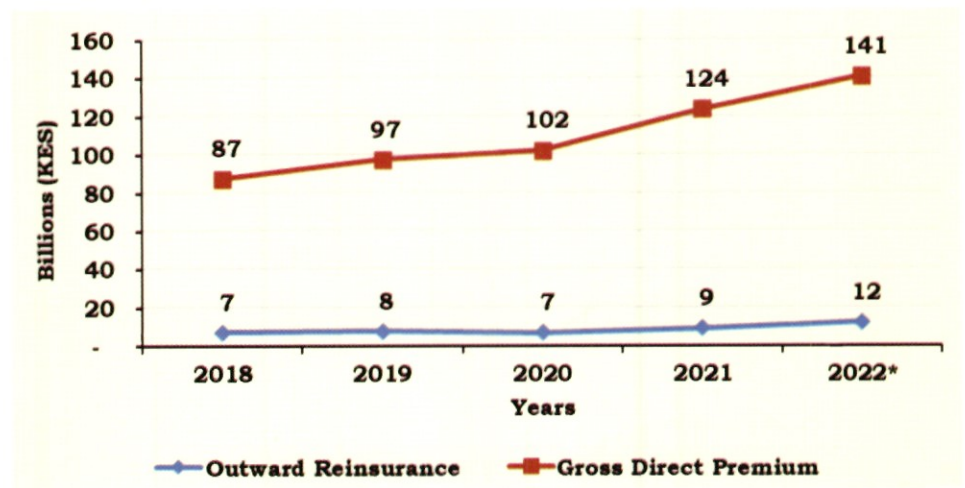
Figure 17: Class-wise composition of gross premium income for the year 2022



4.1.2 Outward Reinsurance Premium

In order to minimize their risk exposure, long term insurance underwriters cede a portion of their risks to reinsurers by paying a premium (outward reinsurance) commensurate to the risks ceded. Figure 18 illustrates the general trend in long term gross direct premium and outward reinsurance premium over the last five years.

Figure 18: Trend in long term gross direct premium and outward reinsurance from 2018 to 2022



Long term gross direct insurance premium grew by 14.0% in 2022 while the outward reinsurance premium grew by 32.4%. This indicates that the long term business insurers retained less business relative to recorded growth.

4.1.3 Claims, Withdrawals and Policyholder Benefits

Claims include payments for death and maturity proceeds, while withdrawals relate to pension and some investment classes of business. Policyholder benefits include bonuses paid, annuity payments and surrenders. Table 19 shows the total claims, withdrawals and policyholder benefits for the last five years.

Table 19: Claims, withdrawals and policyholder benefits

No.	Benefits	Years				
		2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Claims	41,638,392	41,545,935	41,108,862	56,447,806	66,359,975
2	Surrenders	1,814,351	2,629,355	3,645,289	4,568,440	3,304,371
3	Withdrawals	6,295,800	6,613,889	16,961,033	12,517,373	1,848,013
4	Bonuses paid	1,514,270	1,767,085	2,088,082	1,809,438	2,540,067
5	Annuity payments	2,797,132	3,366,758	3,955,718	5,654,515	8,075,823
Total Claims and Benefits		54,059,945	55,923,022	67,758,984	80,997,572	82,128,249

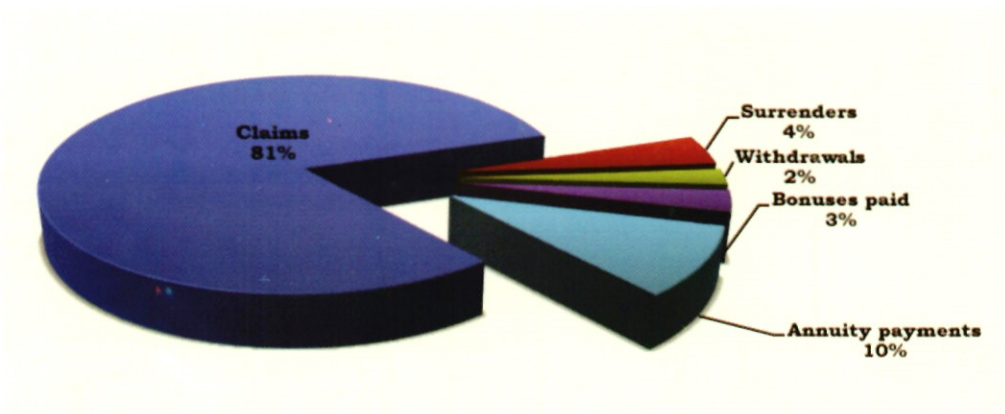
* Provisional

The high withdrawals observed during the 2020/2021 period were as a result of the COVID-19 pandemic. Withdrawals are now stabilising as the economy continues to recover.

Total claims and policyholders' benefit payout increased by 1.4% in 2022. Claims increased by 17.6% and surrenders payment decreased by 27.7%.

Figure 19 illustrates the distribution of claims and policyholders' benefits for the year 2022.

Figure 19: Distribution of long-term insurance claims and benefits



4.1.4 Actuarial Valuation

The Insurance Act requires long term insurers to submit actuarial valuation reports every year. The actuarial report shall indicate:

- The life fund;
- Actuarial liabilities;
- Surplus and its distribution.

Table 20 shows the distribution of surplus over the last five years.

Table 20: Distribution of surplus over the last five years

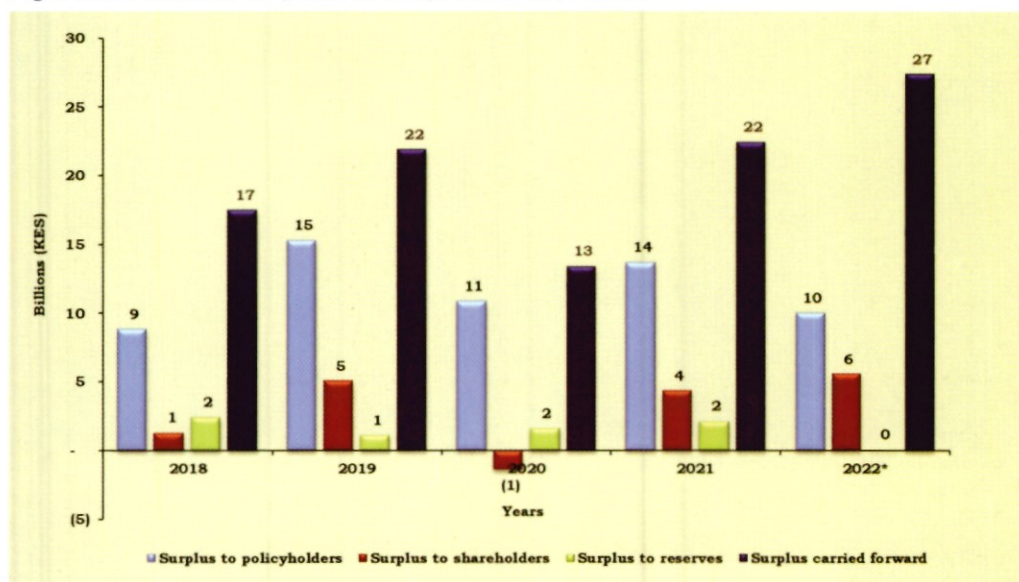
Item	Years				
	2018	2019	2020	2021	2022*
Total surplus	30,052,478	43,324,274	24,456,413	42,553,192	43,005,119
Surplus to policyholders	8,863,612	15,291,645	10,842,943	13,660,825	10,013,547
Surplus to shareholders	1,295,120	5,053,669	(1,393,996)	4,329,647	5,562,086
Surplus to reserves	2,416,931	1,092,685	1,611,899	2,132,405	58,648
Surplus carried forward	17,476,813	21,886,274	13,395,570	22,430,316	27,370,837

Amounts in KES '000'

* Provisional

The total surplus increased by 1.1% from KES 42.55 billion in 2021 to KES 43.01 billion in 2022. Policyholders were allocated KES 10.01 billion of the surplus while shareholders' surplus was KES 5.56 billion. Figure 20 illustrates the distribution of the surplus.

Figure 20: Trend in surplus for the period 2018-2022



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 regulated entities which had submitted their 2022 returns by the date of this report. Healthier (K) Micro Insurance Limited, Star Discover Insurance Limited, The Monarch Insurance Company Limited, Trident Insurance Company Limited and Xplico Insurance Company Limited had not met the 2022 submission requirements for the annual audited return as at the date of the report. However, the Quarter Four 2022 data for Trident Insurance Company Limited and Xplico Insurance Company Limited was used in this analysis. The Quarter Four 2022 data for the rest did not meet the submission requirements.

4.2.1 Gross Direct Premium Income

General insurance business premium grew by 12.9% to KES 165.74 billion in 2022 compared to KES 146.78 billion in 2021. The Fire Industrial class recorded the highest growth from KES 12.95 billion in 2021 to KES 16.83 billion in 2022, an increase of 30.0%, while Miscellaneous class had the highest decline in premium of 10.7% to KES 3.70 billion in 2022 from KES 4.14 billion in 2021. The gross direct premium income for each class is shown in Table 21.

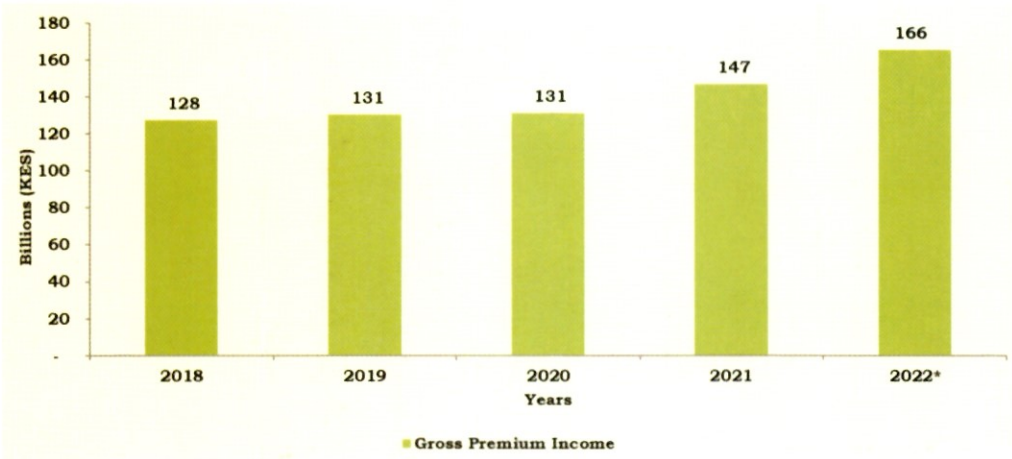
Table 21: GDPI for each class of general insurance business

No.	Class of business	GDPI for each Class of General Insurance Business					2021/2022 % growth
		Years					
		2018	2019	2020	2021	2022*	
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	
1	Aviation	2,134,254	2,109,320	2,963,413	3,094,410	3,564,550	15.2
2	Engineering	3,691,508	3,502,268	3,250,661	4,283,167	5,064,942	18.3
3	Fire Domestic	1,595,804	1,672,639	1,759,941	1,770,893	1,815,381	2.5
4	Fire industrial	10,824,386	10,870,577	10,817,704	12,949,770	16,828,541	30.0
5	Liability	2,728,902	3,124,267	3,124,239	3,358,022	3,723,336	10.9
6	Marine	3,370,608	3,188,714	3,062,526	3,637,910	4,054,753	11.5
7	Motor Private	22,495,605	23,431,002	23,438,810	24,626,670	27,855,160	13.1
8	Motor Commercial	23,593,081	23,049,684	21,289,589	24,279,823	26,132,363	7.6
9	Personal Accident	3,157,233	3,283,857	2,362,117	2,400,674	2,331,266	(2.9)
10	Theft	3,863,654	3,835,945	3,845,254	3,992,205	4,119,725	3.2
11	Workmen's Compensation	6,225,354	6,358,473	6,234,247	10,659,325	11,712,076	9.9
12	Medical	40,195,984	42,348,102	45,061,539	47,586,164	54,839,172	15.2
13	Miscellaneous	3,635,343	3,741,207	3,847,218	4,142,108	3,698,214	(10.7)
	Total	127,511,716	130,516,055	131,057,258	146,781,141	165,739,479	12.9

* Provisional

Figure 21 illustrates the trend in gross premium income for the general insurance business over the last five years.

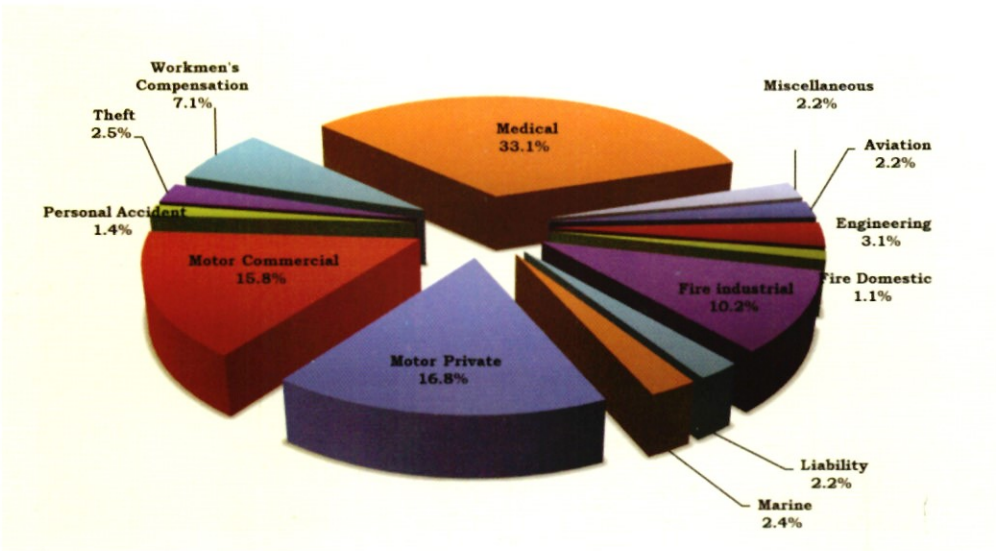
Figure 21: Trend in gross direct premium income



4.2.2 Class-Wise Distribution of Gross Direct Premium Income

Medical and Motor classes continue to dominate the general insurance business segment accounting for 33.1% and 32.6% respectively. Figure 22 illustrates the distribution of GDPI per class of business in 2022.

Figure 22: Gross direct premium income per class of business



4.2.3 Inward Reinsurance Premium

In order to minimize risk exposure, general insurance underwriters share a portion of their risks and premium (inward reinsurance) with other insurers.

During the year 2022, inward reinsurance premium amounted to KES 3.58 billion, an increase of 10.4% from KES 3.24 billion reported in 2021, as shown in Table 22.

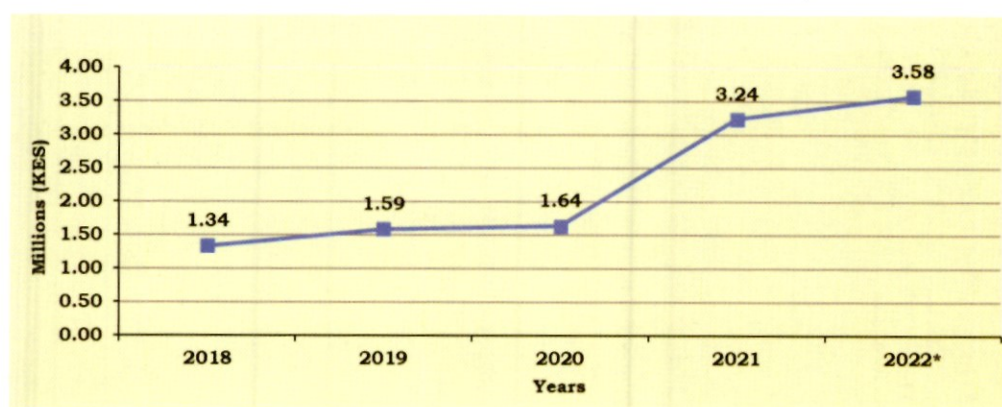
Table 22: Inward reinsurance premium per class

No.	Class of business	Inward Reinsurance Premium				
		Years				
		2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	3,860	19,486	1,824	5,593	61,689
2	Engineering	152,453	211,973	158,286	230,901	248,908
3	Fire Domestic	6,962	1,544	514	606	1,841
4	Fire industrial	485,403	542,372	655,613	787,039	923,517
5	Liability	73,193	80,361	99,247	69,934	128,632
6	Marine	129,188	96,388	116,334	192,196	183,305
7	Motor Private	8,583	10,070	(16,335)	6,324	25,358
8	Motor Commercial	6,218	11,930	18,576	3,777	3,144
9	Personal Accident	28,457	51,871	41,221	168,979	170,790
10	Theft	27,727	26,588	35,785	98,879	119,813
11	Workmen's Compensation	216,671	314,601	314,339	1,430,258	1,509,366
12	Medical	76,700	69,794	10,495	56,495	52,941
13	Miscellaneous	126,236	151,172	204,360	191,573	150,750
	TOTAL	1,341,651	1,588,150	1,640,259	3,242,554	3,580,054

* Provisional

The trend in inward reinsurance premium under general insurance business is illustrated in Figure 23.

Figure 23: Trend in inward reinsurance premium for the last five years



4.2.4 Outward Reinsurance Premium

In order to limit risk exposure, general insurance underwriters cede a portion of their risks to reinsurers by paying a premium (outward reinsurance) commensurate to the risks ceded. Table 23 shows the outward reinsurance premium under general insurance business.

Table 23: General business outward reinsurance premium

No.	Class of business	Years				
		Years				
		2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	2,124,022	2,040,572	2,953,526	3,026,480	3,620,692
2	Engineering	2,955,330	2,877,452	2,578,773	3,439,261	4,136,330
3	Fire Domestic	792,405	460,683	518,499	566,431	595,420
4	Fire Industrial	8,344,780	8,637,204	9,056,404	10,652,600	14,238,248
5	Liability	1,547,376	1,703,514	1,642,220	1,903,488	2,209,369
6	Marine	1,550,151	1,396,401	1,433,030	1,681,116	2,080,719
7	Motor Private	1,406,996	1,363,821	1,466,798	1,537,669	1,548,251
8	Motor Commercial	994,706	931,821	949,100	858,002	958,197
9	Personal Accident	1,007,174	1,009,765	905,893	1,552,106	2,079,727
10	Theft	1,059,733	1,281,282	1,502,081	1,901,103	1,664,083
11	Workmen's Compensation	564,231	597,439	743,357	4,058,447	4,566,672
12	Medical	12,393,899	14,804,660	13,973,142	10,049,454	9,599,127
13	Miscellaneous	2,149,975	2,207,213	2,398,752	2,269,288	1,760,871
	TOTAL	36,890,778	39,311,827	40,121,575	43,495,445	49,057,706

* Provisional

In 2022, outward reinsurance premium amounted to KES 49.06 billion from KES 43.50 billion recorded in 2021. The trend in outward reinsurance premium is illustrated in Figure 24.

Figure 24: Trend in outward reinsurance premium

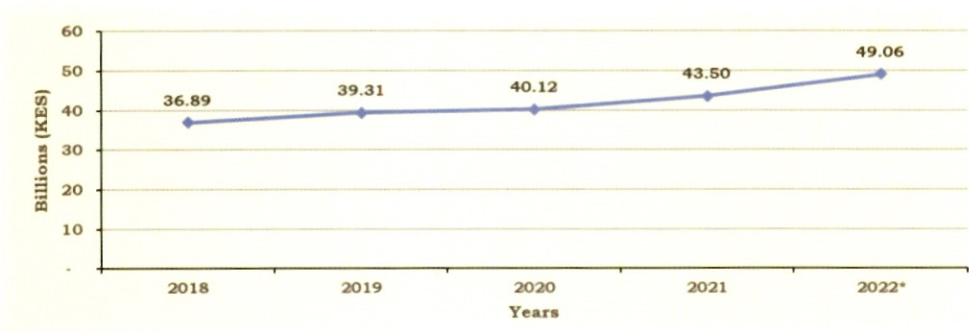


Table 24 illustrates the retention ratios per class of general insurance business.

Table 24: Retention ratios per class of general insurance business

No.	Class of business	Years				
		2018	2019	2020	2021	2022*
		%	%	%	%	%
1	Aviation	0.7	4.1	0.4	2.4	0.2
2	Engineering	23.1	22.5	24.4	23.8	22.2
3	Fire Domestic	50.6	72.5	70.5	68.0	67.2
4	Fire Industrial	26.2	24.3	21.1	22.5	19.8
5	Liability	44.8	46.8	49.1	44.5	42.6
6	Marine	55.7	57.5	54.9	56.1	50.9
7	Motor Private	93.7	94.2	93.7	93.8	94.4
8	Motor Commercial	95.8	96.0	95.5	96.5	96.3
9	Personal Accident	68.4	69.7	62.3	39.6	16.9
10	Theft	72.8	66.8	61.3	53.5	60.7
11	Workmen's Compensation	91.2	91.0	88.6	66.4	65.5
12	Medical	69.2	65.1	69.0	78.9	82.5
13	Miscellaneous	42.8	43.3	40.8	47.6	54.3
	Industry Average	71.4	70.2	69.8	71.0	71.0

4.2.5 Net Earned Premium

This represents the premium after adjustments for inward reinsurance, outward reinsurance and unexpired risk. The net earned premium is the realised amount of income available to the insurer for claims and expenses in the reporting year. Table 25 summarizes the class-wise net earned premium for the period between 2018 and 2022.

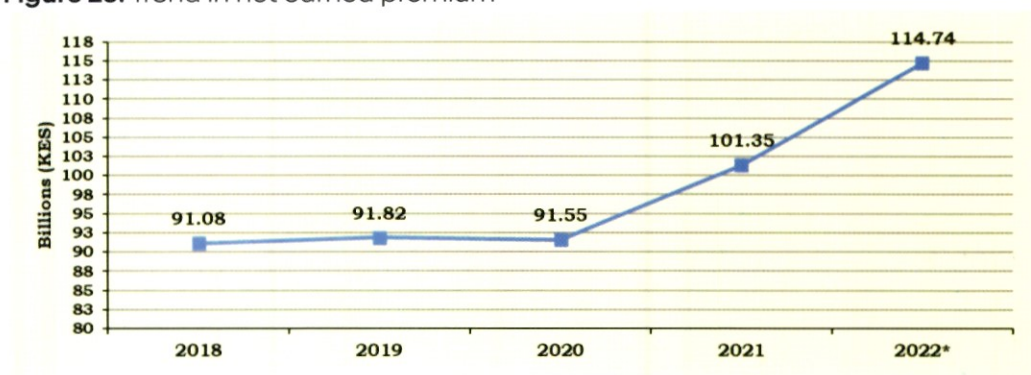
Table 25: Net earned premium for the period 2018 - 2022

No.	Class of business	Years				
		2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	15,872	78,634	16,589	70,520	28,461
2	Engineering	932,975	863,841	789,258	966,979	1,080,296
3	Fire Domestic	772,553	1,177,804	1,225,976	1,214,369	1,209,161
4	Fire Industrial	3,017,916	2,694,476	2,455,779	2,899,509	3,272,435
5	Liability	1,289,380	1,399,732	1,574,922	1,527,621	1,562,146
6	Marine	2,022,669	2,041,809	1,757,003	2,108,588	2,244,502
7	Motor Private	20,752,621	21,633,475	21,655,255	21,680,389	24,395,276
8	Motor Commercial	22,661,465	21,692,602	20,597,478	23,215,767	25,056,533
9	Personal Accident	2,294,610	2,380,044	1,581,660	1,046,679	193,500
10	Theft	2,789,596	2,604,371	2,446,735	2,225,475	1,380,136
11	Workmen's Compensation	5,727,339	6,036,624	5,873,835	7,744,167	8,546,261
12	Medical	27,133,652	27,577,190	29,863,123	34,687,278	43,685,139
13	Miscellaneous	1,673,029	1,635,314	1,708,727	1,967,576	2,082,273
	TOTAL	91,083,677	91,815,916	91,546,340	101,354,917	114,736,119

* Provisional

The general insurance business net earned premium amounted to KES 114.74 billion, representing 67.9% of the gross premium income reported in 2022. The trend in net earned premium is illustrated in Figure 25.

Figure 25: Trend in net earned premium



4.2.6 Incurred Claims

Claims incurred by general insurance business underwriters in 2022 amounted to KES 77.10 billion compared to KES 69.84 billion incurred in 2021, an increase of 10.4%. Motor and Medical classes had the largest share of claims incurred at 48.3% and 42.3% respectively. A summary of incurred claims under general insurance business is shown in Table 26.

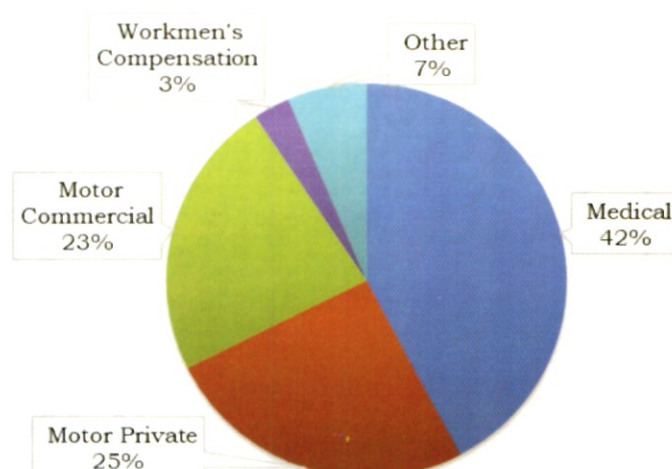
Table 26: Net earned premium for the period 2018 - 2022

No.	Class of business	Years				
		2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	28,336	9,285	43,775	(3,515)	5,880
2	Engineering	411,244	597,785	705,840	592,670	708,591
3	Fire Domestic	477,500	414,559	385,069	421,323	205,136
4	Fire industrial	1,141,362	825,219	1,145,668	979,632	1,486,378
5	Liability	597,548	399,152	464,619	636,608	513,688
6	Marine	669,398	669,464	597,154	1,043,536	748,793
7	Motor Private	14,301,162	16,635,527	15,594,119	18,015,197	19,585,676
8	Motor Commercial	13,618,583	15,304,543	14,926,529	17,884,591	17,686,508
9	Personal Accident	747,352	464,566	496,935	1,063,712	(294,008)
10	Theft	1,304,641	887,812	727,749	860,395	694,374
11	Workmen's Compensation	2,374,487	1,548,271	1,961,545	1,752,873	2,291,780
12	Medical	20,515,402	20,424,313	20,696,239	25,941,119	32,583,822
13	Miscellaneous	740,981	781,086	729,921	647,599	878,928
	Total	56,927,996	58,961,582	58,475,162	69,835,740	77,095,546

* Provisional

Figure 26 illustrates the class-wise distribution of claims incurred in 2022.

Figure 26: Class-wise distribution of incurred claims



4.2.7 Net Incurred Claims Ratios

The net incurred claims ratio (loss ratio) is the proportion of incurred claims to the net earned premium. General insurance business recorded a 67.2% loss ratio in 2022, compared to 68.9% in the previous year, which were within the global benchmark range of between 50% and 70%. Motor Private, Medical and Motor Commercial classes registered loss ratios above the global benchmark at 80.3%, 74.6% and 70.6% respectively.

Table 27 presents the incurred claim ratios per class of business for the last five years.

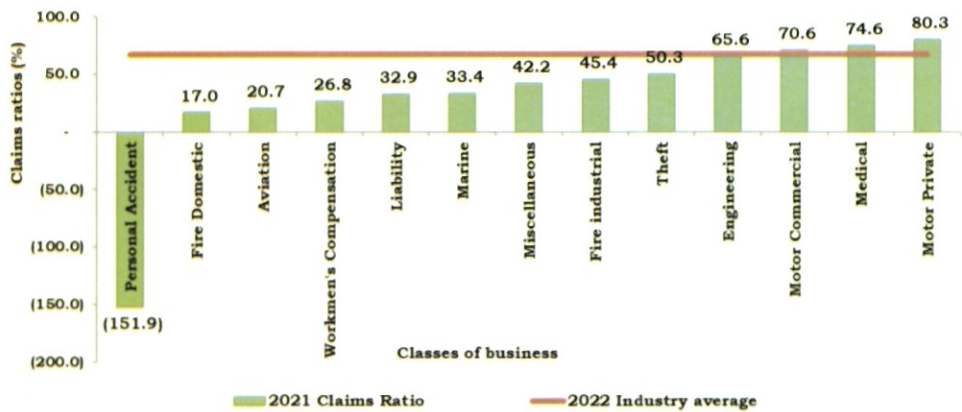
Table 27: Net Incurred claim ratios

No.	Class of business	Years				
		2018	2019	2020	2021	2022*
		(%)	(%)	(%)	(%)	(%)
1	Aviation	178.5	11.8	263.9	-5.0	20.7
2	Engineering	44.1	69.2	89.4	61.3	65.6
3	Fire Domestic	61.8	35.2	31.4	34.7	17.0
4	Fire industrial	37.8	30.6	46.7	33.8	45.4
5	Liability	46.3	28.5	29.5	41.7	32.9
6	Marine	33.1	32.8	34.0	49.5	33.4
7	Motor Private	68.9	76.9	72.0	83.1	80.3
8	Motor Commercial	60.1	70.6	72.5	77.0	70.6
9	Personal Accident	32.6	19.5	31.4	101.6	-151.9
10	Theft	46.8	34.1	29.7	38.7	50.3
11	Workmen's Compensation	41.5	25.6	33.4	22.6	26.8
12	Medical	75.6	74.1	69.3	74.8	74.6
13	Miscellaneous	44.3	47.8	42.7	32.9	42.2
	Industry average	62.5	64.2	63.9	68.9	67.2

*Provisional

Figure 27 illustrates the class-wise net incurred claim ratios against the industry average.

Figure 27: Class-wise net incurred claim ratios and the industry average



4.2.8 Class-wise Claims Paid

General insurers' paid claims increased by 14.1% from KES 62.79 billion in 2021 to KES 71.62 billion in 2022. Table 28 presents the amounts of claims paid per class of business for the last five years.

Table 28: Claims paid per class of general insurance business

No.	Class of business	Years				
		2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	28,326	13,896	31,473	4,917	481
2	Engineering	404,207	480,487	488,550	196,128	441,535
3	Fire Domestic	465,487	412,050	343,471	422,190	294,726
4	Fire industrial	1,150,510	725,293	1,152,263	1,019,715	964,804
5	Liability	479,916	652,332	522,066	527,442	582,474
6	Marine	696,801	615,633	615,359	768,393	556,487
7	Motor Private	13,999,436	15,042,499	14,321,052	15,798,656	17,888,773
8	Motor Commercial	12,847,537	13,555,318	12,680,018	14,635,565	15,688,563
9	Personal Accident	890,480	596,099	574,984	346,776	418,816
10	Theft	1,186,695	990,421	922,779	785,518	724,694
11	Workmen's Compensation	2,394,545	1,707,426	2,021,022	1,950,319	1,864,269
12	Medical	20,689,826	20,833,719	20,114,975	25,603,549	31,379,497
13	Miscellaneous	638,076	848,374	786,181	732,620	814,739
	Total	55,871,842	56,473,547	54,574,193	62,791,788	71,619,858

*Provisional

4.2.9 Underwriting Results

General insurance business underwriting losses amounted to KES 3.27 billion. Workmen's Compensation class registered the highest underwriting profit of KES 2.97 billion followed by Miscellaneous class with KES 452.79 million. Motor Private and Motor Commercial classes had the highest amounts of underwriting losses of KES 4.80 billion (2021: KES 5.53 billion) and KES 2.47 billion (2021: KES 4.00 billion) respectively. The underwriting results are summarised in Table 29.

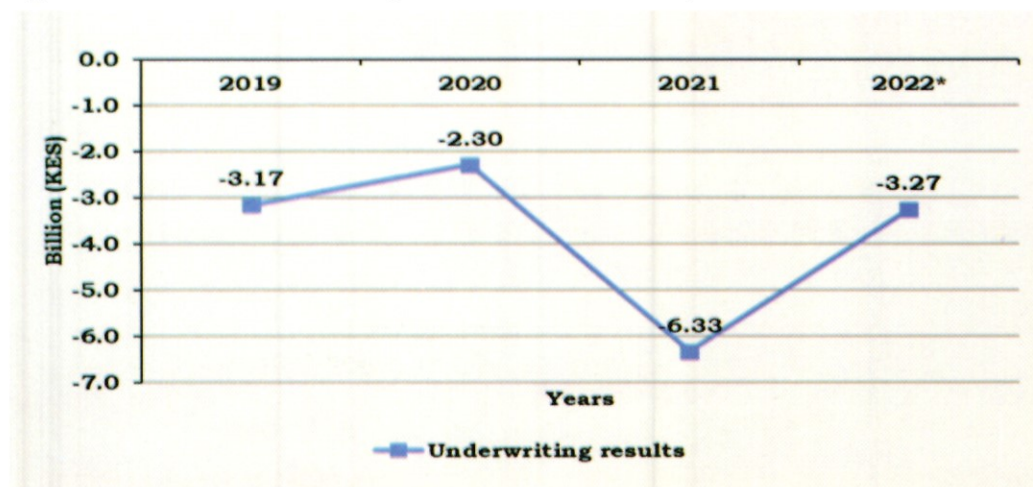
Table 29: Underwriting results under general insurance business

No.	Class of business	Years				
		2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	(159,479)	(79,233)	(253,828)	(23,730)	(44,626)
2	Engineering	25,627	(130,356)	(235,480)	(102,927)	(164,954)
3	Fire Domestic	(275,853)	171,455	191,513	153,611	402,307
4	Fire industrial	367,656	380,424	(105,910)	325,500	(27,105)
5	Liability	131,790	(62,178)	269,721	75,221	225,887
6	Marine	450,260	501,522	313,355	96,685	639,103
7	Motor Private	(2,578,206)	(4,182,589)	(3,263,897)	(5,525,904)	(4,803,423)
8	Motor Commercial	(873,562)	(2,656,785)	(2,937,179)	(3,998,359)	(2,471,334)
9	Personal Accident	235,783	518,298	166,413	(1,339,169)	(178,226)
10	Theft	216,899	398,438	511,245	262,379	(396,121)
11	Workmen's Compensation	619,342	1,679,536	1,388,947	2,968,958	2,972,204
12	Medical	(1,008,230)	139,634	1,586,768	243,530	123,125
13	Miscellaneous	259,106	156,433	72,194	530,569	452,785
	Total	(2,588,867)	(3,165,401)	(2,296,138)	(6,333,636)	(3,270,378)

*Provisional

Figure 28 illustrates the trend in underwriting results for general insurance business for the last 5 years.

Figure 28: Trend in underwriting results for the last five years



4.2.10 Key Financial Performance Ratios

The following are some of the key financial performance ratios for general insurance business including retention ratio², net earned premium ratio³, net incurred claims ratio⁴, net commission ratio⁵, management expense ratio⁶, combined ratio⁷, investment income ratio⁸ and operating ratio⁹. The above ratios are presented in Table 30.

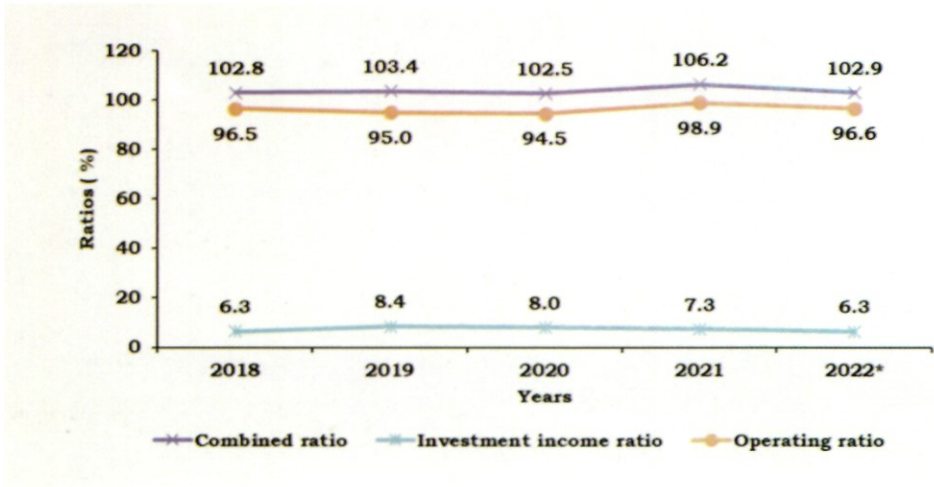
Table 30: Some key performance ratios for general insurance business

No.	Ratio	Years				
		2018	2019	2020	2021	2022*
		%	%	%	%	%
1	Retention ratio	71.4	70.2	69.8	71.0	71.0
2	Net earned premium ratio	70.7	69.5	69.0	67.6	67.8
3	Net incurred claims ratio	62.5	64.2	63.9	68.9	67.2
4	Net commission ratio	7.2	6.2	5.8	6.9	7.0
5	Management expense ratio	33.1	33.0	32.8	30.4	28.6
6	Combined ratio	102.8	103.4	102.5	106.2	102.9
7	Investment income ratio	6.3	8.4	8.0	7.3	6.3
8	Operating ratio	96.5	95.0	94.5	98.9	96.6

*Provisional

Industry combined ratio of above 100% indicates underwriting losses for the industry. Despite the general business registering a combined ratio of 102.9% in 2022, the underwriting loss was supplemented by the investment income of KES 7.23 billion (6.3% investment income ratio). This resulted in an operating ratio of 96.6%. Figure 29 illustrates the relationship between combined ratio, investment income ratio and operating ratio.

Figure 29: Trend in key financial performance ratios for the last five years



² Retention Ratio = Net Written Premium/Gross Premium Income

³ Net Earned Premium Ratio = Net Earned Premiums/Gross Premium Income

⁴ Net Incurred Claims Ratio = Net Claims Incurred/Net Earned Premium

⁵ Net Commission Ratio = Net Commission/Net Earned Premium

⁶ Management Expense Ratio = Underwriting Management Expenses/Net Earned Premium

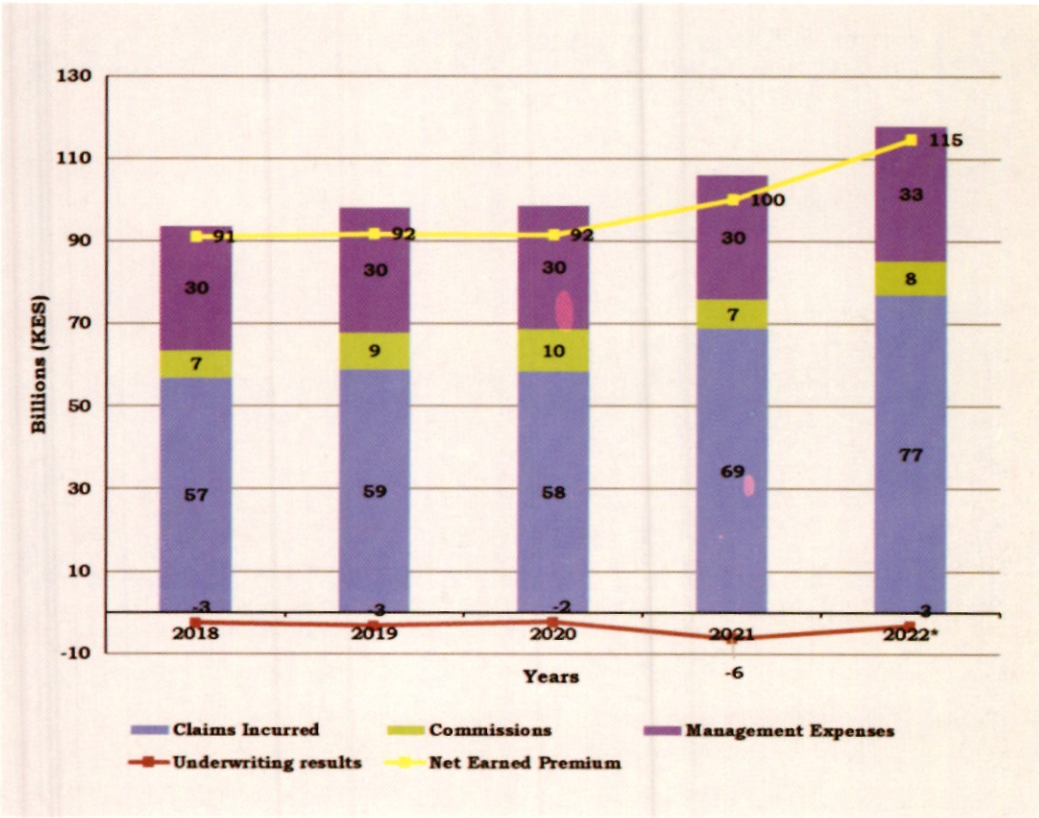
⁷ Combined Ratio = Net Incurred Claims Ratio + Net Commission Ratio+ Management Expense Ratio

⁸ Investment Income Ratio = Investment Income/Net Earned Premium

⁹ Operating Ratio = Combined Ratio - Investment Income Ratio

Figure 30 illustrates the trend in underwriting results, net earned premiums, management expenses, claims incurred and commissions.

Figure 30: Trend in underwriting results, net earned premiums, management expenses, claims incurred and commissions



5.0 INDUSTRY PERFORMANCE – REINSURERS

Reinsurers play an important role in insurance markets by increasing capacity and reducing the claims pay-out for insurers. The performance of long term and general reinsurers is analysed as follows:

5.1 Long Term Reinsurance Business

Long term reinsurance business registered a total premium income of KES 3.08 billion which is a decrease of 1.7% from KES 3.13 billion reported in 2021. Out of this, group life accounted for KES 2.78 billion while life assurance accounted for KES 294.83 million.

Reinsurance companies retroceded premium amounting to KES 322.81 million in 2022 compared to KES 346.76 million in 2021. Group life business accounted for 97.0% of the total premium retroceded. A summary of key performance indicators is shown in Table 31.

5.2 General Reinsurance Business

Table 31: Summary of key long term reinsurance performance indicators

No.	Item	Years				
		2018	2019	2020	2021	2022
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Life Assurances						
1	Inward reinsurance premium	239,839	246,317	239,008	96,544	294,833
2	Outward reinsurance premium	10,701	10,826	60,950	12,676	9,734
3	Net premium income	229,138	235,491	178,058	83,868	285,099
4	Total claims and benefits	93,186	182,161	252,978	32,577	336,938
5	Management expenses	25,995	27,293	38,231	42,152	19,968
6	Net commissions	29,873	62,932	57,205	18,673	69,592
7	Life fund	1,386,391	1,496,517	1,534,174	1,617,766	1,773,012
Group Life						
1	Inward reinsurance premium	3,014,166	3,545,208	2,906,584	3,033,758	2,783,551
2	Outward reinsurance premium	324,320	387,934	267,328	334,085	313,071
3	Net premium income	2,689,846	3,157,274	2,639,256	2,699,673	2,470,480
4	Total claims and benefits	2,476,863	3,018,722	3,696,587	5,023,494	3,763,878
5	Management expenses	302,888	353,897	220,382	372,816	190,833
6	Net commissions	751,119	896,634	766,785	680,777	661,340
7	Life fund	6,315,119	7,372,750	8,132,130	8,872,267	10,979,707

Figure 31: Trend in inward reinsurance premiums

The performance in general reinsurance business was as follows:

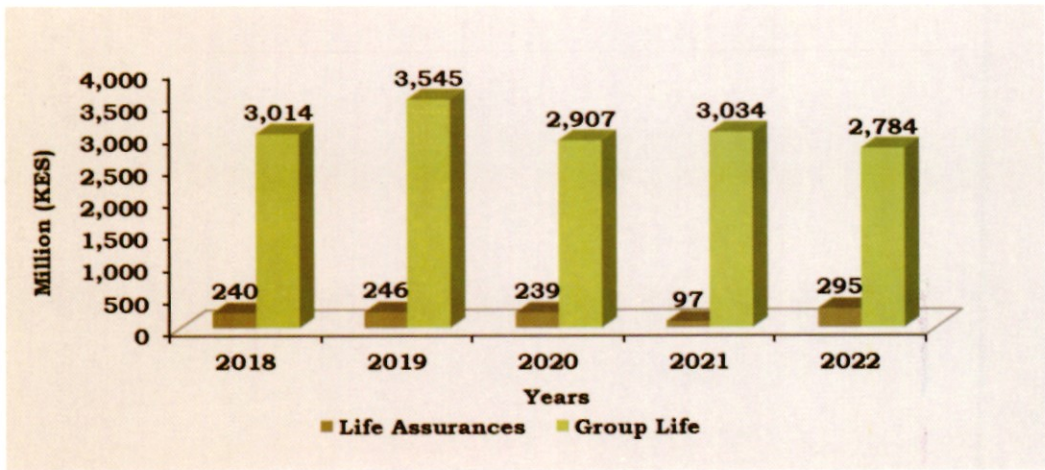
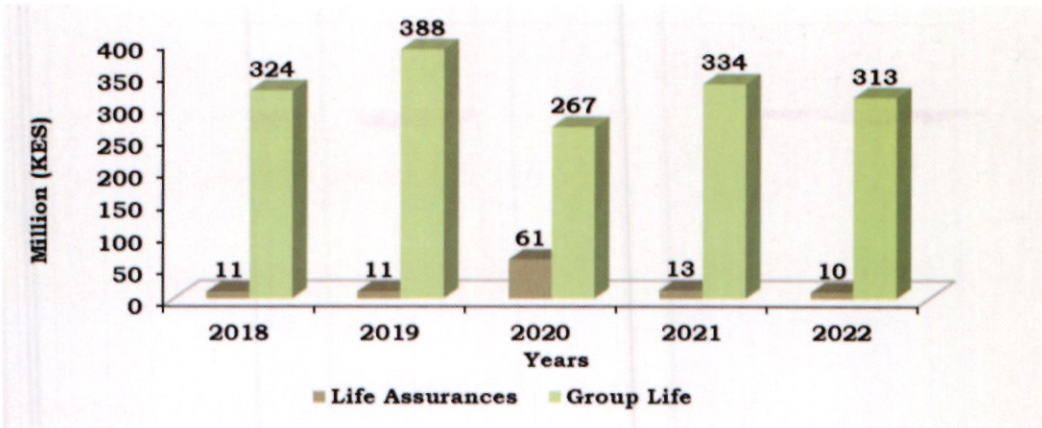


Figure 32: Trend in outward reinsurance premiums



5.2 General Reinsurance Business

The performance in general reinsurance business was as follows:

5.2.1 Inward Reinsurance Premiums

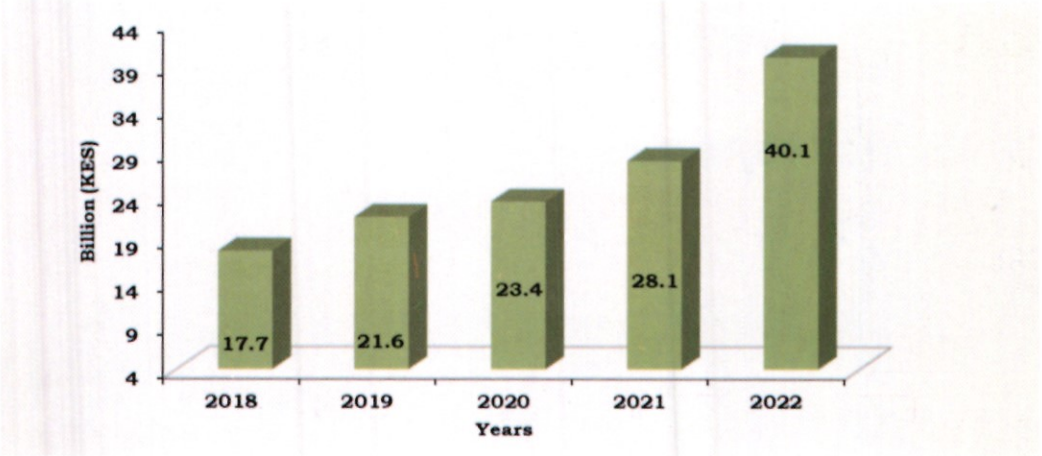
A summary of the class-wise inward general reinsurance premium income is as tabulated in Table 32.

Table 32: Inward reinsurance premium for the period 2018 – 2022

No.	Class of business	Years				
		2018	2019	2020	2021	2022
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	54,552	71,454	160,620	244,645	133,889
2	Engineering	1,496,483	1,578,530	1,834,606	2,524,955	4,624,913
3	Fire Domestic	37,749	3,089,541	3,672,614	203,949	573,458
4	Fire Industrial	5,868,878	3,209,311	3,764,305	8,002,083	12,587,382
5	Liability	271,240	253,857	346,662	477,761	692,501
6	Marine	865,718	816,480	1,089,146	1,224,031	2,060,899
7	Motor Private	53,080	92,477	128,885	414,404	433,057
8	Motor Commercial	1,017,804	1,049,858	960,003	880,418	1,254,791
9	Personal Accident	617,470	245,792	379,611	1,007,846	1,224,626
10	Theft	616,340	54,605	84,758	405,755	715,452
11	Workmen's Compensation	19,689	253,498	386,724	300,767	219,662
12	Medical	4,176,090	4,740,275	4,723,662	5,130,642	7,474,845
13	Miscellaneous	2,596,632	6,150,623	5,834,493	7,271,608	8,081,389
	Total	17,691,725	21,606,301	23,366,089	28,088,864	40,076,864

General reinsurers reported inward reinsurance premium amounting to KES 40.08 billion in 2022 representing an increase of 42.7% from KES 28.09 billion reported in 2021. Fire Industrial and Miscellaneous classes of business accounted for the largest share of the total premium at 31.4% and 20.2% respectively. Figure 33 illustrates the trend in general reinsurance inward premium.

Figure 33: Trend in inward reinsurance premium for the period 2018-2022



5.2.2 Outward Reinsurance Premium

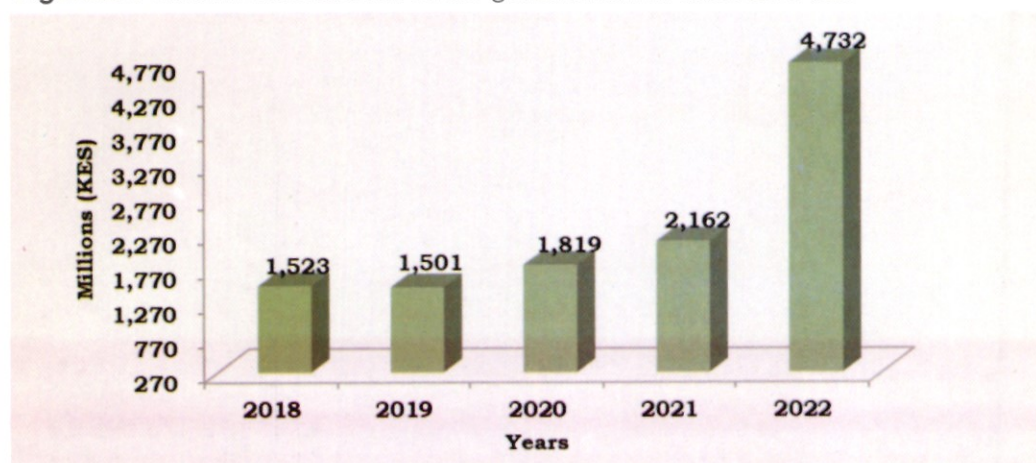
Class-wise outward reinsurance premium (retrocession) under general reinsurance business during the last five years is summarized in Table 33.

Table 33: Outward reinsurance premium for general reinsurers

No.	Class of business	Years				
		2018	2019	2020	2021	2022
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	6,123	33,537	38,317	37,487	19,075
2	Engineering	133,315	116,433	448,527	769,057	1,121,683
3	Fire Domestic	4,984	263,588	45,775	14,818	19,625
4	Fire Industrial	853,281	386,601	617,003	802,416	1,971,363
5	Liability	14,376	9,655	27,973	128,031	111,703
6	Marine	41,663	82,327	115,573	92,314	107,059
7	Motor Private	578	61	-	-	-
8	Motor Commercial	28,001	6,408	30,635	1,879	1,845
9	Personal Accident	3,724	22,418	38,400	34,304	40,290
10	Theft	-	1,046	754	-	3,676
11	Workmen's Compensation	2,844	27,007	78,325	54,052	16,263
12	Medical	158,119	62,580	186,447	4,274	801,663
13	Miscellaneous	276,344	489,479	191,350	223,725	518,184
	Total	1,523,352	1,501,140	1,819,079	2,162,357	4,732,429

The total reinsurance premium retroceded under general reinsurance business increased to KES 4.73 billion in 2022 from KES 2.16 billion recorded in the previous year. Fire Industrial and Engineering retroceded the highest premium of KES 1.97 billion and KES 1.12 billion respectively. Figure 34 illustrates the trend in outward reinsurance premium for the last five years.

Figure 34: Trend in retrocession under general reinsurance business



5.2.3 Net Earned Premium Income

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

Table 34: Net earned premium income under general reinsurance business

No.	Class of business	Years				
		2018	2019	2020	2021	2022
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	50,861	42,738	98,775	146,553	128,186
2	Engineering	1,342,656	1,705,773	1,178,744	1,675,759	2,897,286
3	Fire Domestic	32,716	3,054,177	3,374,941	180,160	466,222
4	Fire Industrial	5,122,012	2,414,346	3,891,061	6,782,449	9,342,924
5	Liability	253,495	296,945	271,497	366,114	508,773
6	Marine	856,726	747,695	1,073,608	1,078,209	1,700,329
7	Motor Private	49,415	90,945	(537,255)	391,752	559,522
8	Motor Commercial	999,295	897,177	1,086,209	948,728	1,199,757
9	Personal Accident	625,084	(2,448,049)	3,132,685	750,011	1,160,949
10	Theft	625,414	233,353	6,351	338,127	607,316
11	Workmen's Compensation	13,043	169,184	223,843	200,296	228,337
12	Medical	4,012,178	5,920,377	4,364,227	4,901,229	6,272,451
13	Miscellaneous	2,397,747	5,564,000	6,090,461	6,990,566	7,286,655
	Total	16,380,642	18,688,661	24,255,147	24,749,953	32,358,707

5.2.4 Net Incurred Claims

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

Table 35: Net incurred claims under general reinsurance business

No.	Class of business	Years				
		2018	2019	2020	2021	2022
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	29,569	31,806	61,907	60,986	82,564
2	Engineering	516,322	678,452	970,591	1,026,604	1,404,566
3	Fire Domestic	8,156	1,690,965	1,617,519	82,601	161,998
4	Fire industrial	2,834,313	661,837	2,221,482	2,723,983	4,040,412
5	Liability	56,508	84,305	59,970	57,139	167,837
6	Marine	613,953	362,401	308,223	530,688	1,127,300
7	Motor Private	10,272	34,061	175,867	117,392	210,566
8	Motor Commercial	893,738	1,420,336	1,955,576	746,695	1,036,606
9	Personal Accident	605,657	(17,994)	88,276	251,279	365,537
10	Theft	251,483	(41,947)	(36,772)	164,389	143,659
11	Workmen's Compensation	3,205	75,026	143,572	(13,555)	5,817
12	Medical	3,525,846	2,836,746	4,058,920	3,855,809	4,611,095
13	Miscellaneous	914,510	4,927,845	3,509,805	4,890,485	5,207,467
	Total	10,263,532	12,743,839	15,134,936	14,494,495	18,565,424

In 2022, the reinsurers' incurred claims amounted to KES 18.57 billion (2021: KES 14.49 billion) representing an increase of 28.1%. Miscellaneous and Medical classes accounted for the highest proportions of claims incurred recording 28.0% and 24.8% respectively.

5.2.5 Net Incurred Claims Ratios

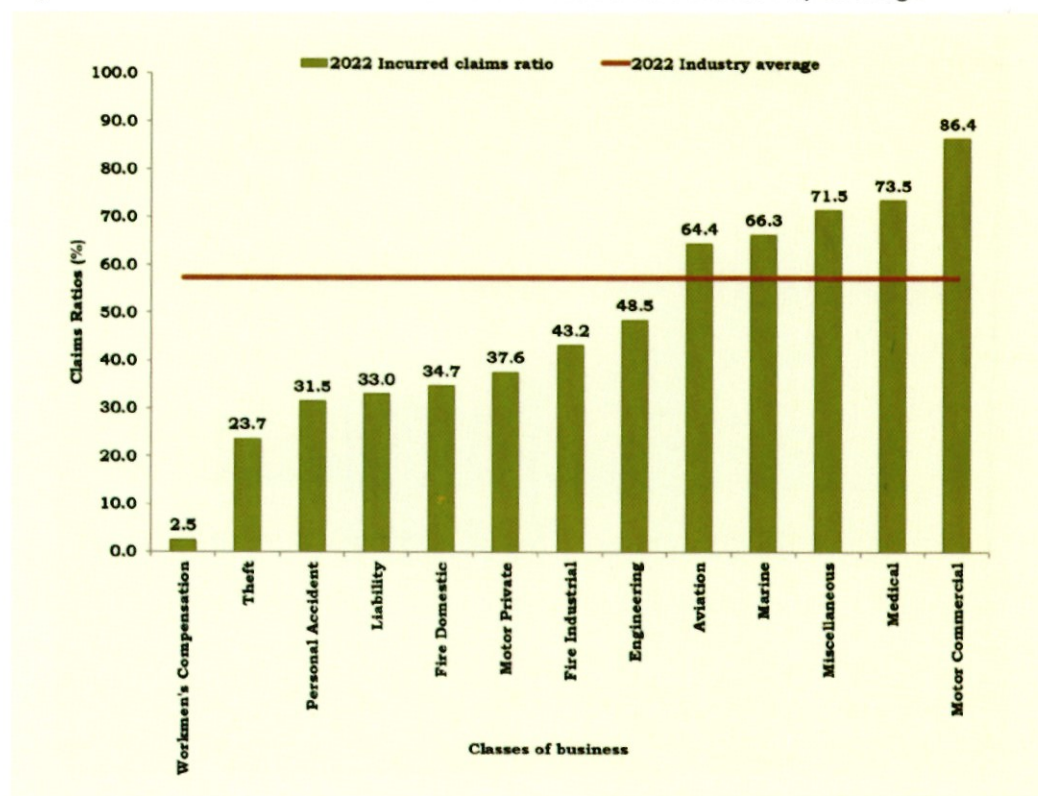
The class-wise net incurred claims ratios under general reinsurance business for the period 2018 - 2022 is as shown in Table 36.

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

No.	Class of business	Years				
		2018	2019	2020	2021	2022
		%	%	%	%	%
1	Aviation	58.1	74.4	62.7	41.6	64.4
2	Engineering	38.5	39.8	82.3	61.3	48.5
3	Fire Domestic	24.9	55.4	47.9	45.8	34.7
4	Fire Industrial	55.3	27.4	57.1	40.2	43.2
5	Liability	22.3	28.4	22.1	15.6	33.0
6	Marine	71.7	48.5	28.7	49.2	66.3
7	Motor Private	20.8	37.5	(32.7)	30.0	37.6
8	Motor Commercial	89.4	158.3	180.0	78.7	86.4
9	Personal Accident	96.9	0.7	2.8	33.5	31.5
10	Theft	40.2	(18.0)	(579.0)	48.6	23.7
11	Workmen's Compensation	24.6	44.3	64.1	(6.8)	2.5
12	Medical	87.9	47.9	93.0	78.7	73.5
13	Miscellaneous	38.1	88.6	57.6	70.0	71.5
	Industry Average	62.7	68.2	62.4	58.6	57.4

The average net incurred claims ratio was 57.4% in 2022 compared to 58.6% in 2021. Five (5) classes of reinsurance business had loss ratios greater than the industry average as shown in Figure 35.

Figure 35: Class-wise net incurred claims ratios and the industry average



5.2.6 Underwriting Results

In 2022, the total underwriting profit under general reinsurance business was KES 1.20 billion that represented an increase of 172.3% from an underwriting profit of KES 439.38 million reported in 2021.

Fire Industrial, Motor Private and Personal Accident classes of business registered the highest underwriting profits of KES 1.04 billion, KES 321.43 million and KES 295.46 million respectively. On the other hand, Medical, Marine and Miscellaneous classes of business recorded the highest underwriting losses of KES 708.12 million, KES 161.57 million and KES 143.93 million respectively. The underwriting results for the period 2018-2022 are summarized in Table 37.

Table 37: Underwriting results under general reinsurance business

No.	Class of business	Years				
		2018 KES'000'	2019 KES'000'	2020 KES'000'	2021 KES'000'	2022 KES'000'
1	Aviation	4,542	(18,729)	(1,077)	12,288	(7,566)
2	Engineering	223,258	275,016	(480,240)	(228,919)	242,981
3	Fire Domestic	6,529	528,720	688,589	7,543	77,166
4	Fire industrial	(38,213)	(245,061)	(358,002)	737,729	1,043,748
5	Liability	109,221	82,632	86,751	128,529	63,606
6	Marine	(88,587)	(2,835)	272,698	37,675	(161,572)
7	Motor Private	27,724	29,459	(581,735)	72,407	321,433
8	Motor Commercial	(122,896)	(828,633)	(1,043,466)	(31,434)	8,677
9	Personal Accident	(189,387)	(2,583,962)	2,132,340	68,492	295,464
10	Theft	101,026	255,472	8,109	108,588	24,356
11	Workmen's Compensation	3,768	(7,463)	(18,506)	169,666	140,034
12	Medical	(1,191,497)	1,144,582	(1,388,992)	(897,875)	(708,115)
13	Miscellaneous	658,724	(1,090,774)	959,588	254,690	(143,925)
	Total	(495,788)	(2,461,576)	276,057	439,379	1,196,287

The increase in the underwriting results between 2019 and 2022 is as a result of improvement in loss ratios which improved from 68.2% in 2019 to 57.4% in 2022.

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 income¹⁰ by the various business segments is summarised in Table 38:

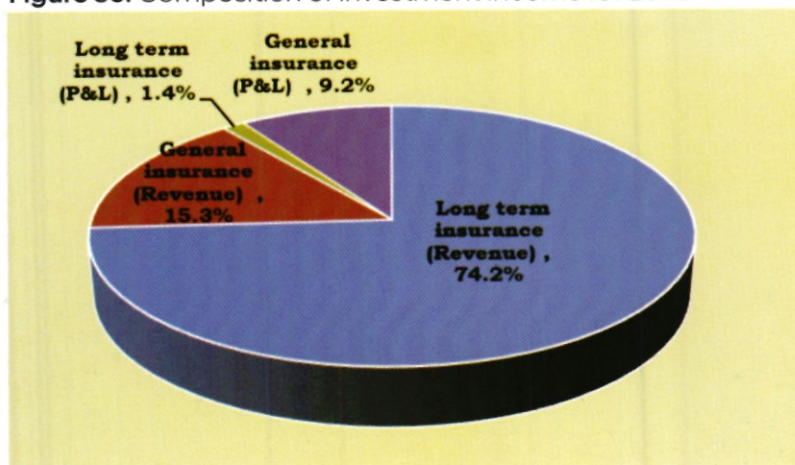
Table 38: Investment income

No.	Gross Investment income	Years				
		2018 KES'000'	2019 KES'000'	2020 KES'000'	2021 KES'000'	2022* KES'000'
1	Long term insurance (Revenue)	28,624,437	47,912,281	35,628,475	52,720,935	49,572,066
2	General insurance (Revenue)	8,922,885	10,752,037	10,321,968	10,304,212	10,213,496
3	Long term insurance (P&L)	1,117,956	1,298,851	1,030,327	903,178	911,538
4	General insurance (P&L)	5,849,089	7,833,364	3,883,273	6,379,897	6,129,902
	Total	44,514,367	67,796,533	50,864,043	70,308,222	66,827,002

*Provisional

The overall gross investment income in 2022 amounted to KES 66.83 billion reflecting a decrease of 5.0% from KES 70.31 billion in 2021. Long term business had the highest investment income of KES 49.57 billion (74.2% of the total industry investment income). Figure 36 illustrates the composition of investment income.

Figure 36: Composition of investment income for 2022



6.2 Industry Profit and Loss (Income) Statement

The profit after tax for the industry amounted to KES 14.72 billion, an increase of 70.2% from KES 8.65 billion reported in the previous year. Table 39 shows the industry profit and loss extract for the period 2018 - 2022.

Table 39: Industry profit and loss statement

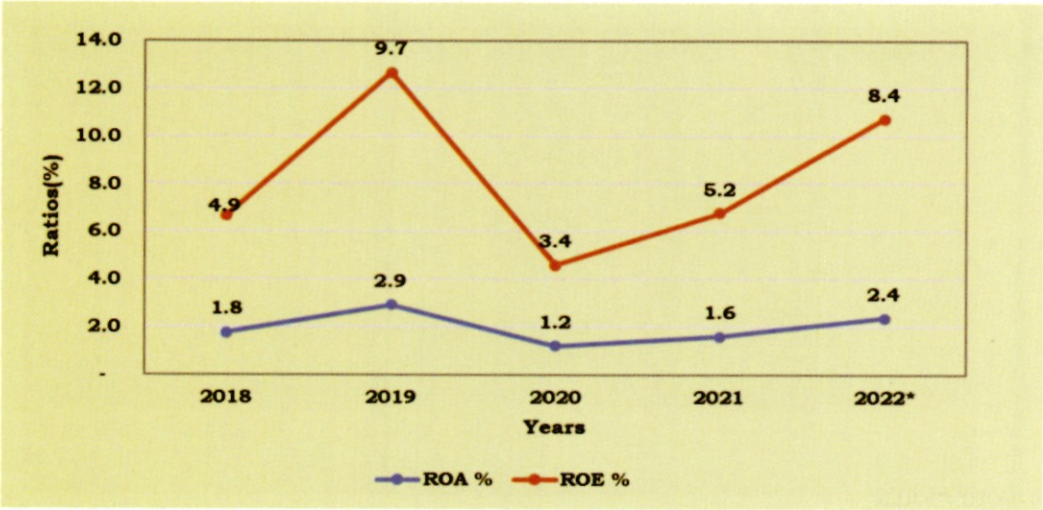
No.	Item	Years				
		2018 KES'000'	2019 KES'000'	2020 KES'000'	2021 KES'000'	2022* KES'000'
1	Profits/loss transferred from revenue accounts	5,940,086	10,415,028	5,614,446	7,275,972	15,077,876
2	Investment Income	6,967,045	9,132,215	4,913,600	7,283,075	7,041,440
3	Other income	340,504	2,481,524	16,130	1,202,677	946,827
4	Operating income:	13,247,635	22,028,767	10,544,176	15,761,724	23,066,143
5	Management expenses (not charged to any particular fund or account)	1,222,386	1,253,416	1,055,751	1,427,946	1,184,609
6	Other expenses	1,123,788	1,126,738	670,495	1,526,233	424,313
7	Total operating expenses	2,346,174	2,380,154	1,726,246	2,954,179	1,608,922
8	Operating profit/loss before taxation	10,901,461	19,648,613	8,817,930	12,807,545	21,457,221
9	Provision for taxation	3,632,198	4,528,690	3,291,931	4,161,921	6,741,907
10	Profit/Loss after taxation	7,269,263	15,119,923	5,525,999	8,645,624	14,715,314

*Provisional

¹⁰ This includes investment income reported by reinsurers

Figure 37 illustrates the trend of return on assets¹¹ and return on equity¹².

Figure 37: Trend of profitability ratios



¹¹ Return on Assets (ROA) = Profit before Tax / Average Total Assets
¹² Return on Equity (ROE) = Profit after Tax / Average Shareholders' Funds

7.0 INDUSTRY FINANCIAL POSITION

The industry financial position as at 31st December, 2022 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, 2022 is as shown in Table 40.

Table 40: Industry balance sheet

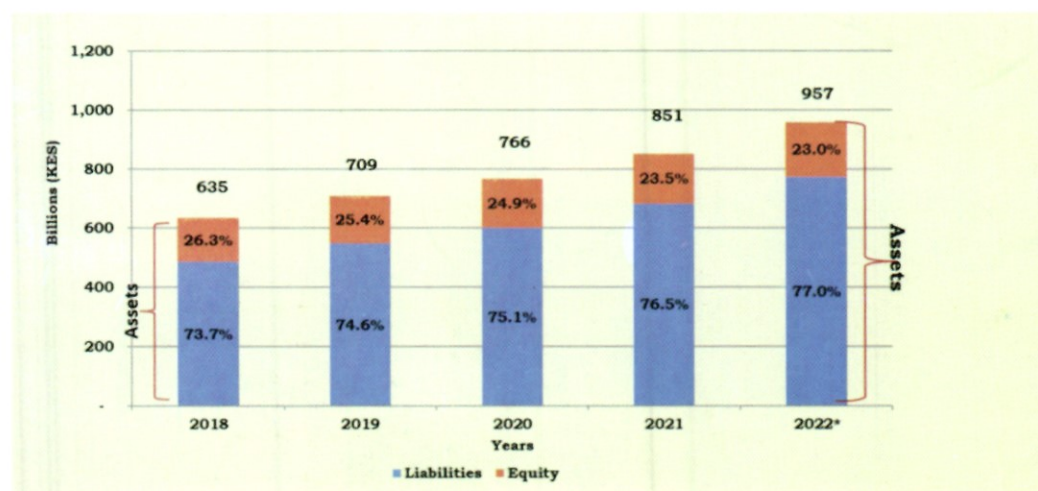
No.	Item	Years				
		2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Equity and Liabilities						
1	Paid-up Capital	46,477,358	55,946,649	58,749,155	61,605,137	60,849,260
2	Share Premium	7,961,253	7,767,553	8,592,515	8,373,980	9,975,397
3	Statutory Reserve	3,999,188	3,663,455	3,672,875	3,131,519	3,079,587
4	Revaluation Reserves	19,295,953	23,637,418	25,797,018	27,861,458	31,624,210
5	Retained Earnings	57,707,388	55,416,418	56,214,567	53,082,426	60,313,233
6	Other Reserves	13,693,462	15,203,785	12,104,874	13,859,580	18,324,824
	Total Paid-Up Capital & Reserves	149,134,602	161,635,278	165,130,999	167,914,107	184,166,513
7	Insurance Contract Liabilities	438,469,645	488,803,870	544,316,855	624,022,603	159,484,754
8	Long Term Liabilities	9,216,266	11,491,761	11,169,417	12,246,129	13,860,819
9	Current Liabilities	38,214,595	47,114,521	44,964,620	46,323,537	59,233,605
	Total Paid-Up Capital, Reserves & Liabilities	635,035,108	709,045,429	765,581,894	850,506,382	956,871,079
Assets						
1	Land & Buildings	8,976,774	8,512,617	8,750,868	7,738,470	8,334,930
2	Investment property	83,796,781	84,474,960	85,043,584	87,327,469	92,371,854
3	Other Fixed Assets	3,558,046	3,324,250	2,970,667	2,627,424	2,522,347
4	Government Securities	300,825,664	365,819,532	440,669,388	506,297,596	595,637,411
5	Other Securities	2,294,207	1,237,929	1,725,474	1,772,366	1,415,626
6	Debentures (Quoted & Unquoted)	5,350	-	-	-	-
7	Preference Shares (Quoted & Unquoted)	483	102,460	1,092,748	1,176,539	1,273,542
8	Investment in Subsidiary	15,275,898	16,054,538	18,898,294	22,305,397	25,055,932
9	Ordinary Shares Unquoted	9,788,594	11,592,621	11,935,828	11,801,177	19,151,133
10	Ordinary Shares Quoted	39,900,888	43,057,597	29,656,356	35,788,926	26,744,979
11	Loans & Mortgages	12,908,874	13,621,651	13,736,473	13,029,215	13,436,267
12	Term Deposits	48,785,235	53,172,538	51,684,325	52,804,776	57,193,144
13	Other Investments	10,655,275	4,894,289	1,641,956	1,157,862	1,443,084
14	Outstanding Premiums	41,772,165	35,734,447	39,249,327	39,358,638	45,246,471
15	Other Receivables	9,620,174	10,798,834	11,073,611	12,851,472	14,168,869
16	Cash & Cash Balances	11,082,068	13,807,488	10,679,469	10,625,486	10,030,558
17	Other Current Assets	26,652,175	32,996,503	28,247,447	33,909,672	31,595,122
18	Intangible Assets	9,136,459	9,843,175	8,526,080	9,933,893	11,249,827
	Total Assets	635,035,110	709,045,429	765,581,895	850,506,378	956,871,096

*Provisional

The industry assets as at the end of 2022 amounted to KES 956.87 billion, a growth of 12.5% from KES 850.51 billion reported in 2021. The assets comprised of investments (87.1%), current assets (10.6%), fixed assets (1.1%) and intangible assets (1.2%). In 2022, total assets under long term insurance business amounted to KES 656.37 billion (68.6%) while general insurance business had assets amounting to KES 300.50 billion (31.4%).

Overall, the industry asset base has continued to grow over the past five years as illustrated in Figure 38.

Figure 38: Trend in industry total assets, shareholders' funds and liabilities



The amount of outstanding premium in the industry increased by 15.0% from KES 39.36 billion in 2021 to KES 45.25 billion in 2022. Out of all the outstanding premium in 2022, general insurance business accounted for 75.9% while long term insurers' proportion was 24.1%. The proportion of outstanding premiums per source of business for years 2018 to 2022 is shown in the Table 41.

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

No.	Type	Proportion of Outstanding Premiums					Annual change (2020/2021)
		2018	2019	2020	2021	2022*	
		%	%	%	%	%	
1	Brokers	37.8	37.4	37.4	33.1	30.4	-2.7
2	Agents	31.5	31.7	34.4	40.3	26.7	-13.6
3	Policyholders	23.4	20.8	16.6	19.9	30.3	10.5
4	Insurers	7.3	10.2	11.5	6.7	18.1	11.4
	Total	100.0	100.0	100.0	100.0	105.5	

*Provisional

7.2 Industry Investments

As at the end of 2022, KES 833.72 billion (87.1%) of total assets was held in investments. Government securities accounted for the largest share of investments at 71.4% of the total investments. The composition of the industry investments is as summarised in Table 42.

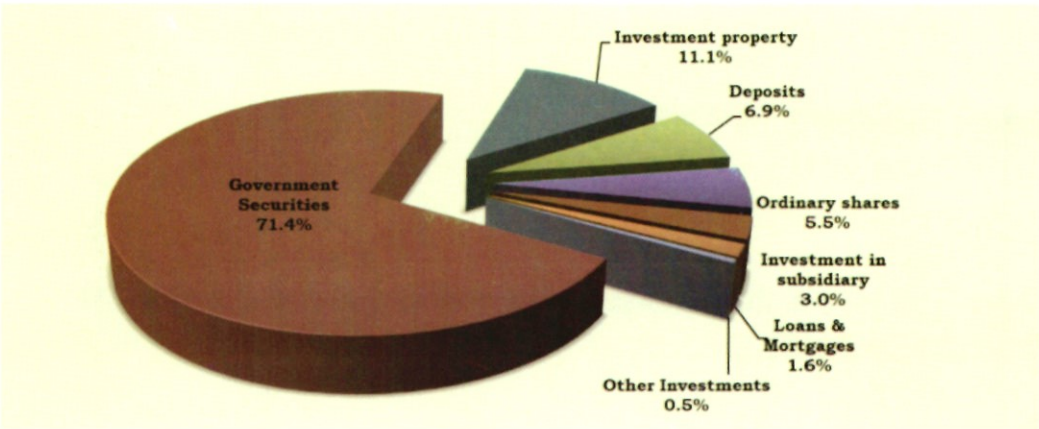
Table 42: Industry investments

No.	Investment	Years					
		2017	2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government Securities	257,481,306	300,825,664	365,819,532	440,669,388	506,297,596	595,637,411
2	Investment Property	79,112,810	83,796,781	84,474,960	85,043,584	87,327,469	92,371,854
3	Term Deposits	54,413,543	49,689,482	53,172,538	51,684,325	52,804,776	57,193,144
4	Ordinary Shares	39,664,450	48,785,235	54,650,218	41,592,184	47,590,103	45,896,112
5	Investment in Subsidiary	15,132,733	15,275,898	16,054,538	18,898,294	22,305,397	25,055,932
6	Loans & Mortgages	12,241,327	12,908,874	13,621,651	13,736,473	13,029,215	13,436,267
7	Other Investments	25,753,487	12,955,315	6,234,678	4,460,178	4,106,767	4,132,252
	Total	483,799,656	524,237,249	594,028,115	656,084,426	733,461,323	833,722,972

*Provisional

The composition of the industry's investments in 2022 is depicted in Figure 39.

Figure 39: Composition of industry investments



7.2.1 Long Term Insurance Business Investments

Long term business accounted for the largest share (74.6%) of total industry investments at KES 622.05 billion in 2022. Table 43 shows a breakdown of these investments.

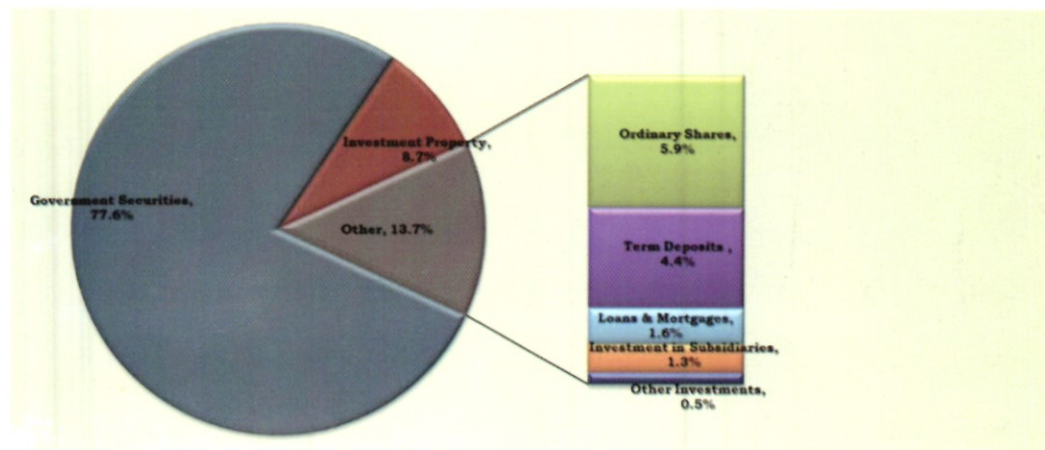
Table 43: Long term insurance business investments

No.	Investment	Years				
		2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government Securities	233,233,812	289,950,607	340,821,566	406,926,249	482,549,262
2	Investment Property	46,366,621	47,677,379	45,351,707	48,329,837	54,395,415
3	Ordinary Shares	37,764,053	43,118,171	31,736,743	37,317,490	36,436,103
4	Term Deposits	25,880,081	30,147,875	24,888,764	26,776,053	27,629,622
5	Loans & Mortgages	8,129,272	8,348,811	8,944,370	9,430,770	9,917,493
6	Investment in Subsidiaries	4,957,427	5,010,565	4,346,054	6,819,128	7,958,049
7	Other Investments	9,072,643	4,304,041	2,951,983	2,919,555	3,161,279
	Total	365,403,909	428,557,449	459,041,187	538,519,082	622,047,223

*Provisional

The composition of the investments under long term insurance business in 2022 is shown in Figure 40.

Figure 40: Composition of investments under long term insurance business



7.2.2 General Insurance Business Investments

General insurance business had investments amounting to KES 211.68 billion representing 25.4% of the total industry investments in 2022 as shown in Table 44.

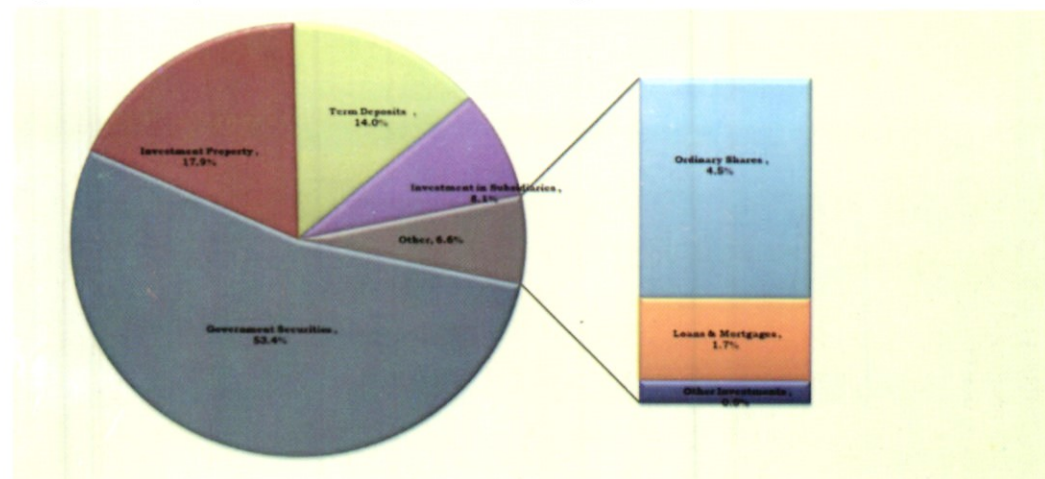
Table 44: General insurance business investments

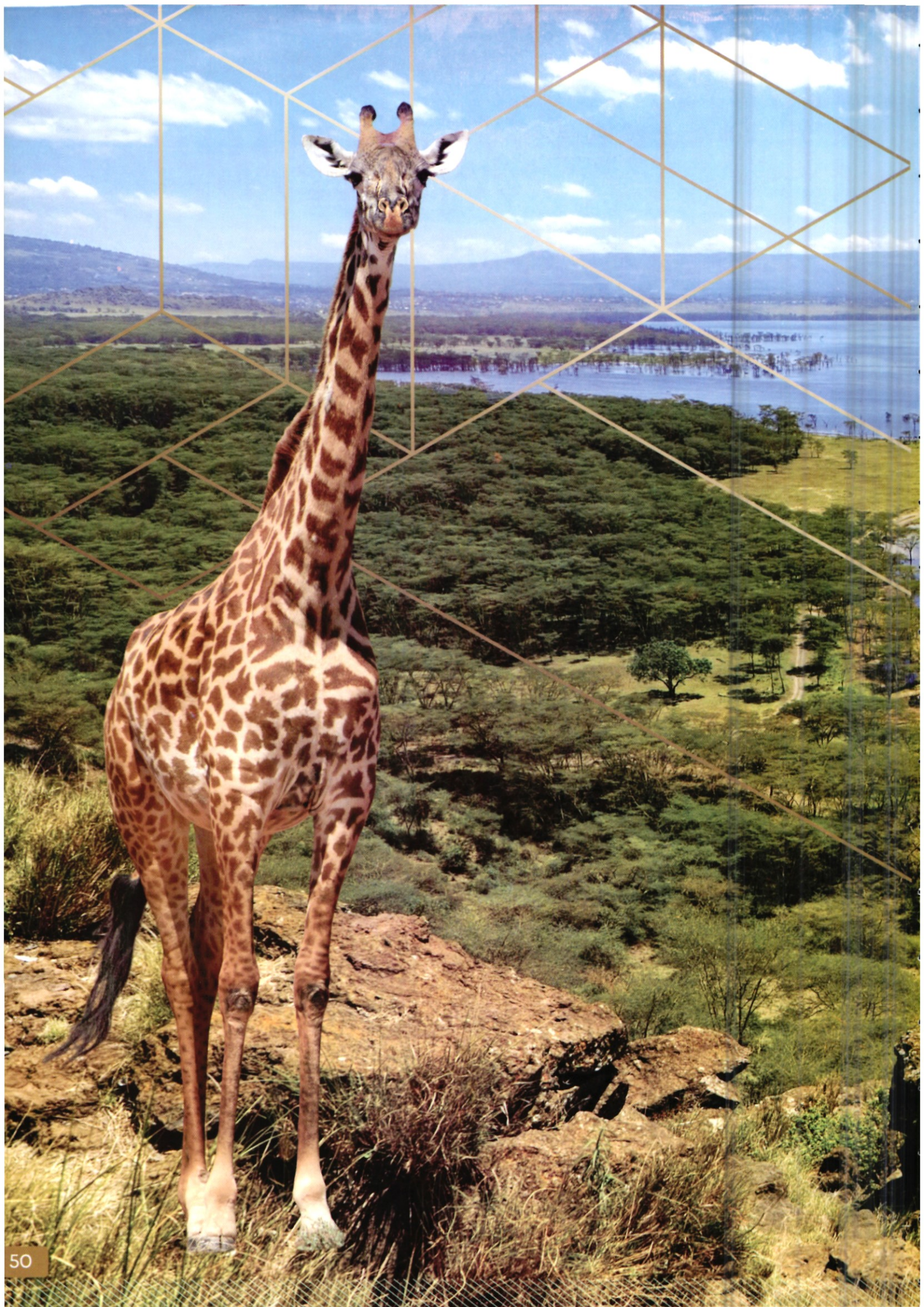
No.	Investment	Years				
		2018	2019	2020	2021	2022*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government Securities	67,591,852	75,868,925	85,682,979	99,371,347	113,088,149
2	Investment Property	37,430,160	36,797,581	38,596,577	38,997,632	37,976,439
3	Term Deposits	22,905,154	23,024,663	26,283,730	26,028,723	29,563,522
4	Investment in Subsidiaries	10,318,471	11,043,973	14,552,240	15,486,269	17,097,883
5	Ordinary Shares	11,925,429	11,532,047	9,701,481	10,272,613	9,460,009
6	Loans & Mortgages	4,779,602	5,272,840	4,789,391	3,598,445	3,518,774
7	Other Investments	3,882,672	1,930,637	1,471,740	1,187,212	970,973
	Total	158,833,340	165,470,666	181,078,138	194,942,241	211,675,749

*Provisional

The composition of the investments under general insurance business in 2022 is shown in Figure 41.

Figure 41: Composition of investments under general insurance business





PART 02

Strengthening Institutional Capacity

**INSURANCE REGULATORY AUTHORITY
AUDITED FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED
30TH JUNE, 2022**

8.0 INSURANCE REGULATORY AUTHORITY ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2022

8.1 Key Information

(a) Key Management

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

(b) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2022 and who had direct fiduciary responsibility are shown in table 45.

Table 45: IRA Fiduciary Management

No.	Designation	Name
1.	Commissioner of Insurance and Chief Executive Officer	Mr. Godfrey Kiptum
2.	Senior Manager, Supervision, Licensing & Enforcement	Kalai Musee
3.	Corporation Secretary and Director Legal Services	FCS Diana Sawe
4.	Director Research, Innovation, Policy and Strategy	Robert Kuloba
5.	Manager, Finance	CPA Esther Musyoki
6.	Senior Manager, Consumer Protection	Monicah Thirima
7.	Senior Manager, Information Communication Technology	Eric Kisilu
8.	Manager, Consumer Education	Anne Chelagat
9.	Senior Manager, Supply Chain Management	Felix Chelimo
12.	Manager, Corporate Communications	Noella Mutanda
11.	Assistant Manager, Human Resource	Naomi Njoroge
12.	Senior Manager, Internal Audit	CPA Joan Kirika

(c) Fiduciary Oversight Arrangements

Section 3B of the Insurance Act establishes 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 various Committees.

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.

(d) 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

Co-operative Bank of Kenya Ltd

Upperhill Branch
P. O Box 48231-00100
Nairobi, Kenya
Tel. 2735092

(e) Independent Auditors

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

(f) Principal Legal Adviser

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

8.2 Corporate Governance Statement

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

Article 10 of the Constitution directs that the Authority shall observe good governance in the discharge of its mandate. The Board of Directors is responsible for the Authority's corporate governance and provides strategic direction and control while remaining accountable for delivery of the Authority's mandate through effective leadership, enterprise, integrity and independent judgment.

The Board has set out the Authority's strategic direction and entrusted its day-to-day operations to the management team, which is led by the Chief Executive Officer and Commissioner of Insurance. The management team oversees the execution of strategies and policies set by the Board. Performance of the Board and management is evaluated against set objectives and is continuously monitored and evaluated throughout the course of each financial year.

a) Board Composition

The Board is constituted in accordance with Section 3B of the Insurance Act, which provides that the Board shall be comprised of a Chairman appointed by the President and 10 other Board members who are appointed by the Cabinet Secretary, The National Treasury and Economic Planning. The composition of the Board of the Authority in the year under review was as follows:

Table 46: IRA Board Composition

NAME	MEMBERSHIP	BACKGROUND
Hon. Abdirahin H. Abdi (Retired 02.05.2022)	Chairman	Business Development Expert & Legislator
Godfrey K. Kiptum	Commissioner of Insurance & Chief Executive Officer	Management, Insurance & Human Resource
The Late Nzomo Mutuku (Retired 28.02.2022)	Chief Executive Officer, Retirement Benefits Authority	Economics & Financial Services Regulation
Charles Machira (Appointed 1.03.2022)	Chief Executive Officer, Retirement Benefits Authority	Pension, Insurance & Management
Wyckliffe Shamiah	Chief Executive Officer, Capital Markets Authority	Economics & Accounting
Matu Mugo	Representing, Governor Central Bank of Kenya	Finance & Accounting
Kennedy Ondieki	Representing, Cabinet Secretary, The National Treasury and Economic Planning	Finance & Accounting
Hon. Ibrahim A. Saney (Resigned 07.02.22)	Member	Environmental Science, Legal & Legislator
Mercy Kiana (appointed 06.10.2021)	Member, Representing Insurance Institute of Kenya	Management & Insurance
Annette Kithu (appointed 06.10.2021)	Member	Legal & Management
Mohamed Amin Sheikh (appointed 06.10.21)	Member	Diplomacy & Foreign Policy

The Board Members represent an appropriate skill, experience, gender, diversity and geographical mix to facilitate effective execution of the Authority's mandate.

Members of the Board other than ex-officio members hold office for a period of three years and are eligible for re-appointment for another term. During the year under review, one Board Member resigned from the Board and two Board Members retired.

Mwongozo, the code of governance for State Corporations, requires that not less than one-third of the members of the Board shall be independent non-executive directors. The role of independent non-executive directors is to bring external insights into the Board and provide independent oversight over the executive directors. The composition of the Board as provided for is aligned with this principle.

The Inspector of State Corporations (or his representative) may attend any meeting of the Board or Board Committees as in his opinion is necessary for the effective carrying out of the duties of his office. During the year under review, Director Joyce Wesonga, representing the Inspector of State Corporations, attended various Board and Committee meetings.

There has been no removal of a serving director.

b) Board Committees

The Board has delegated its authority to the standing Committees to enable it discharge its role. The Committees of the Board are as follows:

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

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

The Chief Executive Officer is an ex-officio member of all Board Committees except the Audit, Risk Management and Corporate Governance Committee, which he attends on invitation.

The Board Committees are constituted in accordance with Mwongozo and the Circular from Head of the Public Service on Management of State Corporations. They are chaired by independent directors and submit their deliberations to the Board after every meeting. Membership of Board Committees was updated during the year under review to accommodate new directors.

The Terms of Reference for the Board Committees are as follows:

(i) Technical, Research and Compliance Committee

The purpose of the Technical, Research and Compliance (TRC) Committee is to act at the direction of the Board, to review policy papers and make recommendations on the functions delegated to them including:

- a. Reviewing the basis of the Authority's operations in order to enable the Board to make informed, strategic operational decisions and vote on related matters.
- b. Monitoring the Authority's fulfilment of its objectives and functions under the Insurance Act and Government directives relating to regulation of the insurance industry.
- c. Ensuring that in all recommendations from the management team, global best practice and world-class standards are developed, practised and leveraged throughout the Authority to create stakeholder value and ensure that statutory mandates are effectively fulfilled.

The following Board Members served in the TRC Committee as at 30th June, 2022:

DIRECTOR	ROLE
Mohamed Sheikh	Chairman
Charles Machira	Member
Wyckliffe Shamiah	Member
Mercy Kiana	Member

(ii) Audit, Risk Management and Corporate Governance Committee

The purpose of the Audit, Risk Management and Corporate Governance (ARMCG) Committee is to assist the Board in fulfilling its oversight role to ensure effectiveness and efficiency in the operations of the Authority and the effectiveness of the internal control, risk management and governance processes. The ARMCG Committee's mandate includes:

- a. Assisting the Commissioner in enhancing internal controls to improve efficiency, transparency and accountability.
- b. Reviewing audit issues and recommendations raised by both internal and external auditors and the management responses to specific recommendations to ensure action is taken.
- c. Ensuring adequate mechanisms of enabling the Committee to facilitate adequate disposal of all unsettled and unimplemented Public Accounts Committee and Public Investment Committee recommendations.
- d. Enhancing oversight, governance and risk management.
- e. Enhancing communication between management, internal and external auditors and fostering an independent and effective internal audit function.

The following Board Members served in the ARMCG Committee as at 30th June, 2022:

DIRECTOR	ROLE
Mercy Kiana	Chairman
Kennedy Ondieki	Member
Wyckliffe Shamiah	Member
Mohamed Sheikh	Member

(iii) Finance and Administration Committee

The purpose of the Finance and Administration (FA) Committee is to assist the Board to discharge its responsibilities with regard to all matters concerning the financial policies and controls and administration of the Authority. The FA Committee's mandate includes:

- a. To review and make recommendations to the Board on the financial strategy of the Authority ensuring its adequacy and soundness in providing for the Authority's current operations and long term stability.
- b. To review and make recommendations to the Board on financial issues arising from the annual financial statements of the Authority.
- c. To provide a general overview to the Authority on the achievement of procurement plans.
- d. To monitor the management team's strategy toward ensuring efficiency and integrity of the Authority's procurement systems

The following Board Members served in the FA Committee as at 30th June, 2022:

DIRECTOR	ROLE
Muchiri Mithamo	Chairman
Kennedy Ondieki	Member
Matu Mugo	Member
Annette Kithu	Member

(iv) Human Resource

The purpose of the Human Resource (HR) Committee is to assist the Board in discharging its responsibilities relating to the human resource function of the Authority. These include the effectiveness of succession planning policies, the systems in place to ensure employees receive appropriate skills training and monitoring compliance with Government directives relating to recruitment and remuneration of staff. The HR Committee's mandate includes:

- Reviewing various policies relating to the strategic positioning of human capital development in the Authority and to recommend to the Board appropriate responses to human capital matters.
- Reviewing the overall remuneration policy for all staff of the Authority and recommend to the Board the amendment and administration of incentives and other remuneration plans for the staff (including allowances, health, retirement and other benefits).
- Reviewing the structure of the Authority to ensure it is manned by staff with the relevant skills and experience, and recruitment for Management positions is competitive whether internally or externally.
- Reviewing and monitoring the performance of the Authority as it affects staff, including, but not limited to, issues such as gender sensitivity, disability mainstreaming and morale.
- Consult with management on major policies affecting employee relations and welfare of the staff of the Authority.

The following Board Members served in the HR Committee as at 30th June, 2022:

DIRECTOR	ROLE
Annette Kithu	Chairman
Charles Machira	Member
Matu Mugo	Member
Kennedy Ondieki	Member
Muchiri Mithamo	Member

The Board also established an Ad Hoc Committee on Legal Fees Awarded to Waweru Gatonye & Co. Advocates effective 18th October, 2021. The purpose of the Committee was to liaise with the responsible offices to ensure that the Authority is protected against execution of the decree by Waweru Gatonye & Co. Advocates.

The following Board Members served in the Ad Hoc Committee on Legal Fees as at 30th June, 2022:

DIRECTOR	ROLE
Wyckliffe Shamiah	Chairman
Kennedy Ondieki	Member
Annette Kithu	Member

c) Board Attendance

Development of the Board's agenda and annual work plan is a consultative process, involving the input of the Board Chairman, Directors, the CEO and the Corporation Secretary. The annual work plan incorporates a schedule of all scheduled Board meetings and activities in a financial year.

The Board meets at least 4 times every financial year. Meeting notices, agenda items and board papers are prepared and circulated to every Board Member prior to each Board and Committee meeting. Board Members are provided with further information as may be requested, in order to enable them to effectively participate in discussions and make informed decisions.

The quorum for conduct of Board business is five Board Members excluding the CEO and at least two of whom shall not be public officers. Related provisions of the State Corporations Act and Mwongozo pertaining to attendance and absence from meetings were adhered to during the year under review. Where a member did not attend any meeting, an acceptable apology was duly received by the Chairman and recorded by the Corporation Secretary. Members who are unable to attend Board meetings are afforded an opportunity to make written contributions on the agenda items through the Board Chairman and the CEO.

Table 47: IRA Board attendance

Name	Designation	Classification	Board	TRC	FAC	ARMC GC	HRC	ACLF
Hon. Abdirahin Abdi (retired 03.05.22)	Chairman	Membership	¶					
		Attendance	8/8					
Godfrey Kiptum	CEO	Membership	¶	¶	¶	¶	¶	
		Attendance	8/8	6/6	8/8	4/4	4/4	
Wyckliffe Shamiah	Member	Membership	¶	¶	¶	¶	¶	¶
		Membership	7/8	4/6	4/4	3/3	1/1	2/2
Matu Mugo	Member	Attendance	¶	¶	¶	¶	¶	
		Membership	5/8	3/3	7/8	1/1	3/3	
#The Late Nzomo Mutuku (retired 28.02.22)	Member	Membership	¶	¶		¶	¶	
		Attendance	5/6	5/5		1/1	3/3	
Kennedy Ondieki	Member	Membership	¶	¶	¶	¶	¶	¶
		Attendance	8/8		7/8	4/4	2/4	2/2
#Hon. Ibrahim A. Saney (resigned 07.02.22)	Member	Membership	¶	¶	¶	¶	¶	
		Attendance	3/6	4/5	2/4	2/2	1/1	
#Annette Kithu (appointed 06.10.21)	Member	Membership	¶	¶	¶		¶	¶
		Attendance	5/8		3/4		2/3	2/2
#Mohamed Amin Sheikh (appointed 06.10.21)	Member	Membership	¶		¶	¶	¶	
		Attendance	6/8		2/2	0/1	1/2	
#Muchiri Mithamo (appointed 28.10.21)	Member	Membership	¶			¶	¶	
		Attendance	6/6			2/2	2/2	
#Mercy Kiana (appointed 06.10.21)	Member	Membership	¶	¶		¶		
		Attendance	8/8	3/3		3/3		
#Charles Machira (appointed 01.03.22)	Member	Membership	¶	¶		¶		
		Attendance	2/2	1/1			1/1	
#Peter Njenga Mwangi (appointed 03.06.22)	Member	Membership	¶	-	-	-	-	-
		Attendance	N/A	N/A	N/A	N/A	N/A	N/A

KEY:

¶	This is a member of the respective Committee
*	This is not a member of the Committee but in attendance
#	Member retired/was appointed mid-year thus no attendance in full
TRC	Technical, Research and Compliance Committee
FAC	Finance & Administration Committee
ARMCGC	Audit, Risk Management and Corporate Governance Committee
HRC	Human Resource Committee
ACLF	Ad-Hoc Committee on Legal Fees

d) Conflict of Interest

The Code of Conduct and Ethics provides that a member of the Board or an employee shall ensure that he or she does not subordinate his official duties to his private interest or put himself in a position where there is conflict between his official duties and his private interests. The Code also provides that where there is a potential conflict of interest during the performance of official duty, it shall be the obligation of the one likely to have such a conflict declare such interest and act to avoid such a conflict.

The Board Charter also provides that a Board member who identifies an area of conflict shall be required to disclose any actual or potential conflict of interest to the Board. When declared, the Board member shall abstain from decisions where the conflict exists. The Corporation Secretary maintains a register of conflicts of interest which is updated where a conflict is declared.

e) Whistleblowing Policy

The Board has provided for protection of whistleblowers under its Code of Conduct and Ethics as well as its Whistleblowing Policy so as to safeguard the identity and safety of whistleblowers. The Authority's whistleblowing policy is available on its website (whistleblowing policy) and a designated email (ethics@ira.go.ke) has been availed on the website for anonymous reporting.

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

h) Board Induction and Training

i. Board Induction

All Board Members undergo induction upon joining the Board. The induction includes a briefing on all aspects of the Authority's operations from the CEO, the Management and the Corporation Secretary. They also undertake the Corporate Governance Training Course by the Centre for Corporate Governance as well as the induction programme by the Kenya School of Government. All Board Members who were appointed during the financial year have undergone induction.

ii. Board Development

During the year under review, the Board adopted and implemented its Development Plan. The Authority's Governance Auditor also proposed a Competency Development and Training Needs Assessment Framework setting out measures to be followed by the Board Members to ensure that they are equipped with the adequate skills to be able to discharge their roles effectively.

The Board development programmes were aligned to training needs and were attended as follows:

TRAINING INSTITUTION	TRAINING PROGRAMME
Centre for Corporate Governance	Corporate Governance Training Course
Kenya School of Government	Board Induction
Crown Agents	Management Development for Executives
Institute of Certified Public Accountants	3rd Annual Board Conference
National Insurance Commission of Nigeria	R3Lab Launch and Sustainable Insurance Conference
Annual Investment Meeting 2022	Dubai Department of Economy and Tourism
Harvard Kennedy School	Strategic Management of Regulatory and Enforcement Agencies

i) Board Evaluation

The Board schedules its annual evaluation exercise in its work plan in line with the evaluation schedule by the State Corporations Advisory Committee (SCAC). The exercise was conducted on 4th August, 2022.

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 Corporation Secretary who co-ordinates the Board activities and ensures, in conjunction with the Chairman and CEO, 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, CEO and Corporation Secretary are held by different persons.

m) Social Responsibility

The Authority identified Corporate Social Responsibility (CSR) as a strategic pillar that will enable it to realise its mandate while giving back to the society in which it operates. The Board has established the CSR Policy as a framework for carrying out CSR activities by the Authority. The policy outlines the process of CSR identification, implementation, monitoring and reporting within the Authority.

8.3 Management Discussion and Analysis

i. The Authority's operational and financial performance

The Authority regulates, supervises and promotes development of the Insurance industry in Kenya. The Authority is in a strong cash flow position capable of meeting obligations as they fall due.

ii. The Authority's compliance with statutory requirements

The Authority has complied with all statutory obligations including but not limited to; remittances of Pay as You Earn (PAYE), National Hospital Insurance Fund (NHIF), National Social Security Fund (NSSF), Value Added Tax (VAT), Higher Education Loans Board (HELB), Withholding tax etc within the stipulated timelines.

iii. Key projects and investment decisions the Authority is planning/implementing

The Authority initiated and/or implemented the following projects:

a) Consumer Education

The Authority is currently carrying out consumer education activities in counties. During the 2021/2022 financial year, the Authority conducted the following trainings:

- Training on procurement of insurance services was conducted in four sessions. The officers from State Corporations, Ministries, State Departments and other public entities/agencies were

trained on the need and benefits of insurance and the role insurance can play in safeguarding national and county government assets and the livelihoods of the employees. The officers were trained to enable them make informed decisions when procuring insurance services.

- Training of traffic police officers was held in two regions. The main objective of this training is to enhance the police officers' understanding of insurance and their capacity to investigate and prosecute insurance related cases in courts of law.
- The Authority developed and disseminated IEC materials during the training, on procurement of insurance services, training of traffic police officers and other outreach activities conducted by the Authority. Infomercials were also developed and aired on television and local radio stations to educate the public on insurance and to improve their understanding and appreciation of insurance as a mechanism for risk management. This is aimed at enhancing insurance awareness levels in Kenya.

b) Innovation lab

The Authority's Strategic Plan 2018-2022 is centered on policy and market development for inclusion and enhanced access to insurance products and services. Harnessing technology is one of the levers that the Authority intends to use to deliver its mandate of increasing insurance access, coverage and penetration.

The Authority in partnership with key stakeholders in the insurance industry launched the second cohort of the Bima Lab Accelerator Program in July 2021. The virtual program attracted, validated, accelerated and scaled up early and idea stage innovations in the market and awarded the best performing start-up firms. The program is aimed at helping current and aspiring innovators to start and grow under guided mentorship of the Authority, corporate partners, investors & research institutions.

iv. Major risks facing the Authority

The strategic priority of the Authority remains protection of the insurance policyholders and beneficiaries which is backed by a fair, safe and stable insurance industry. The following are key risks facing the Authority:

- Dissatisfied insurance consumers
- Failure of insurance companies to meet obligations
- Business interruption due to low staffing levels and technological challenges

v. Material arrears in statutory/financial obligations

The Authority pays all statutory and financial obligations when due and as such there are no arrears.

vi. Financial impropriety and serious governance issues

There were no instances of financial impropriety reported to the Board during the financial year. There were no governance issues or conflict of interest at the board or top management of the Authority.

8.4 Environmental and Sustainability Reporting

Below is an outline of the Authority's policies and activities that promote sustainability.

(i) Sustainability strategy and profile

The insurance industry is an important part of the financial sector with a substantial impact on the overall financial stability of our country. As risk managers, insurers play a central role in identifying and measuring risks posed by broad trends at political and macro-economic levels across the region. To cultivate a competitive framework within the sector, the Authority continues to advise insurers on the need to adapt and innovate while factoring a cross-section of risks that may affect their sustainability priorities into their strategic decision-making process.

To aid this endeavor, the Authority references international best practices, including the following:

- a. Capitalization - The Authority has continued to implement Risk Based Supervision (RBS) which ensures that prices charged are linked to the risk profile of the insurer.
- b. It lobbies for support from the government to pass laws that create an enabling environment for insurers to operate.
- c. At the macro-economic level, the Authority encourages insurance companies to invest in government securities and corporate bonds. It has also encouraged insurers to diversify their investments by passing and guiding implementation of microinsurance regulations.

Some best practices the Authority benchmarks against and adheres to include: -

- a. Perennial membership to the International Association of Insurance Supervisors, which is in charge of developing the Insurance Core Principles (ICPs)
- b. Information sharing MoUs and collaboration with other regulators within the region and internationally. This allows for sharing key achievements and milestones made as well as failures to look out for when implementing similar initiatives.

(ii) Environmental performance

As part of the Authority's CSR policy, the Authority entered into a 5-year partnership with Kenya Forest Service (KFS) from 2019 on the implementation of the Presidential Directive on 10% Tree Cover. The partnership focuses on the restoration of the mangrove forests along the coastal shoreline, with the aim of enhancing the environmental, social, and economic benefits of the mangrove ecosystems.

This initiative has been successful in that members of staff have been able to participate and plant 10,000 mangrove seedlings in conjunction with the Big Ship Conservation Group in Mikindani Tudor Creek Mangrove Forest. In addition, the Authority was able to support the Ministry of Environment and Forestry during their 4th Annual Kaptagat Tree Planting Exercise at the Sabor Forest Block-Kitany area, where over 75,000 indigenous tree seedlings were planted and the community was sensitized on matters of environmental protection and conservation.

(iii) Employee welfare

Policies guiding the hiring process

In order to achieve its vision, the Authority began the process of implementing revised Human Resource (HR) Instruments from 1st November, 2021. The HR instruments include;

- a. Organizational structure, grading, and staff establishment;
- b. Career guidelines and
- c. Human Resource Management Policy and Procedures Manual (2021).

The instruments were developed to support service delivery, commitments, and obligations of the Authority and are in harmony with the Public Service Commission guidelines. They are reviewed as and when necessitated but at least after every three years.

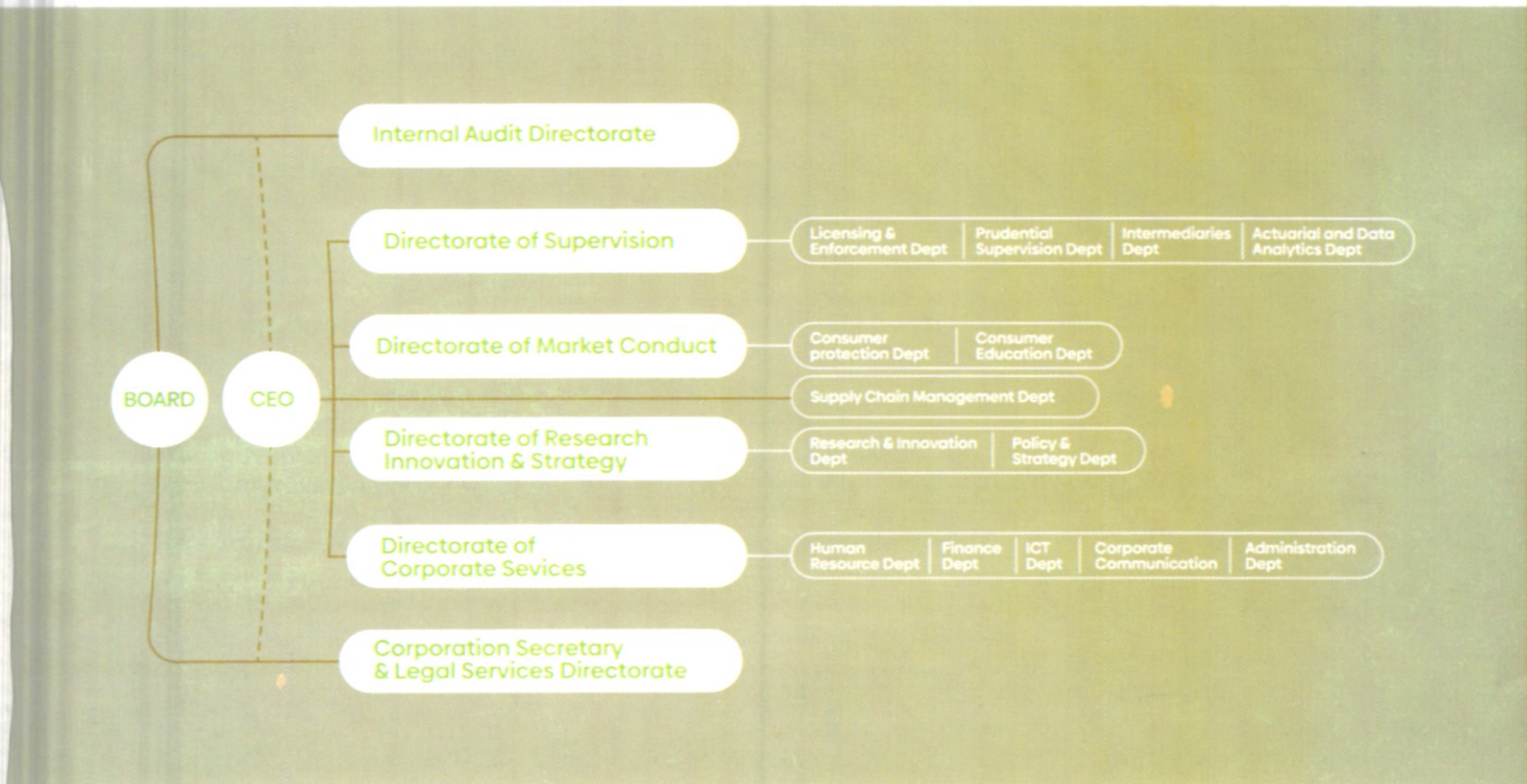
Organizational structure & establishment

The approved structure is designed to deliver the strategy of the Authority. The Organizational Structure was developed with an aim to achieve the following:

- a. To maximize the efficiency and success of the Authority;
- b. Facilitate working relationships amongst various sections of the Authority and
- c. Retain order and command whilst promoting flexibility and creativity.

The Authority is currently structured into six Directorates and one department as a direct report to the CEO as shown in the organogram below:

Figure 42: Organogram



The Authority had an approved staff establishment of 121 staff, with 74 staff in post as at 30th June, 2022.

Occupational Safety and Health

The Authority's Occupational Health and Safety Policy provides the general occupational safety requirements to be adhered to while within the premises in order to minimize risk exposure in the workplace. The Authority's functions are in full conformity with all applicable safety and health laws, regulations, codes and standards. All staff and stakeholders are also expected to comply with the law and the Authority's fire safety policy.

(iv) Market practices

To ensure fair competition practices are maintained, the Authority adheres to the Insurance Act which is implemented with support from the parent ministry.

a) Responsible Competition Practice

As an industry regulator, the Authority has put in place the following measures to mitigate against malpractices:

- a. Establishment of the Insurance Fraud Investigation Unit (IFIU) to deal with insurance fraud in the industry. The IFIU is a specialized unit manned by officers seconded from the Directorate of Criminal Investigation (DCI) trained to handle insurance related fraud.
- b. Establishment of a policy on Corruption and Code of Conduct.
- c. Establishment of a designated email (ethics@ira.go.ke) to aid in whistleblowing on any suspected corrupt activities.
- d. Establishment of capacity building and stakeholder sensitization programs that create awareness on the Authority's policies, laws and regulations developed to alleviate corruption and fraud.

b) Responsible Supply Chain & Supplier Relations

The Authority's procurement functions comply with the requirements of Article 227 of the Constitution of Kenya, Public Procurement and Assets Disposal (PPAD) Act, 2015, Public Procurement and Assets Disposal Regulations, 2020 (PPADR) and Government Circulars that are released from time to time. Article 227 requires the public procurement system to be fair, equitable, transparent, competitive and cost effective.

c) Responsible marketing and advertising

Ethical marketing and advertising practices have been observed by following the standard operating procedures, adhering to circulars from the parent ministry with guidance from the Government Advertising Agency (GAA). The Authority also sources up-to-date information on the media landscape from the Media Council of Kenya (MCK). This data is used to make informed decisions on which channels to advertise on.

d) Product stewardship

The Authority reviews insurance products prior to their introduction to the market. This process involves ensuring that insurance companies comply with applicable laws, regulations and circulars. In addition, the Authority guides on harmonisation of policy wordings in order to ensure policyholders and beneficiaries are served effectively.

To safeguard consumer rights and interests, the Authority has continued to carry out consumer education activities to enable the consumers make informed insurance product choices.

8.5 Corporate Social Responsibility / Community Engagements

To complement its mandate, the Authority has a comprehensive CSR policy in place, which is anchored on its commitment to be a corporate citizen alive towards social responsibility. The Authority envisages that through CSR, it will enhance its profile and reputation while positioning itself as the organization of choice by employees, suppliers, communities, and all other stakeholders.

The Authority's CSR programme has prioritized four key areas:

- a. Health;
- b. Education;
- c. Environment and
- d. Response to national emergencies and disasters as and when necessary.

The Authority has signed strategic partnerships with the financial sector regulators, Kenya Society for the Blind and Kenya Forest Service to implement joint CSR activities for purposes of sustainability and long term planning.

In the year under review, the Authority took part in the following outlined activities, guided by the CSR policy:

CSR ACTIVITY	COUNTY	
Kaptagat Forest Annual Tree Planting	Elgeyo Marakwet	23rd July, 2021
International Day for the Conservation of Mangrove Ecosystem Ceremony	Mombasa	26th July, 2021
Turkana Medical Camp	Turkana	28th -29th July, 2021
International White Cane Day Celebrations	Kisumu	15th October, 2021
Kenya Society for the Blind – Donation of Assistive Devices to Learners	Nairobi	15th October, 2021
Nyeri Hospice	Nyeri	19th March, 2022
Nairobi Hospice	Nairobi	6th May, 2022
St. John Road Safety Walk at Ngong Road, Forest sanctuary	Nairobi	18th June, 2022
Mangrove Tree Planting at Tudor Creek	Mombasa	24th June, 2022

Every year, the Authority offers a one-year scholarship to actuarial students to undertake a Master’s degree at the Bayes Business School (formerly Cass), City, University of London. This assists in capacity building in the actuarial profession and boosts the number of actuaries in the industry.

The Authority’s CSR policy runs on the wheels of a dedicated CSR Committee. The committee is constituted of the Authority’s staff drawn from various departments, whose main role is to strategically identify projects that the Authority can invest in and follow through to successful implementation.

8.6 Report of the Directors

The Directors submit their report together with the financial statements for the year ended 30th June, 2022 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 30th June, 2022 are set out on page 149.

Directors

The members of the Board of Directors who served during the year are shown on page 116.

Dividends/Surplus remission

In accordance with Section 219(2) of the Public Finance Management (National Government) Regulations, 2015, regulatory entities are required to remit into the Consolidated fund, ninety per centum of their surplus funds reported in the audited financial statements after the end of each financial year. The Authority will remit KES 1,110,304,525 (2020/2021 FY, KES 943,941,406).

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



FCS Diana Sawe Tanui
Board Secretary

8.7

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 the financial year ended 30th June, 2022. This responsibility includes:

- 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; selecting and applying appropriate accounting policies; and
- v. 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 30th June, 2022, and the Authority's financial position as at that date. The Board of Directors further confirm 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 control.

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 23rd September, 2022 and signed on its behalf by:



Mohamed Sheikh Amin
Chairman



Godfrey K. Kiptum, MBS
Commissioner of Insurance &
Chief Executive Officer

Report of the Auditor-General

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REPUBLIC OF KENYA



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

REPORT OF THE AUDITOR-GENERAL ON INSURANCE REGULATORY AUTHORITY FOR THE YEAR ENDED 30 JUNE, 2022

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Insurance Regulatory Authority set out on pages 1 to 30, which comprise of the statement of financial position as at

Report of the Auditor-General on Insurance Regulatory Authority for the year ended 30 June, 2022

30 June, 2022 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 the Insurance Regulatory Authority as at 30 June, 2022, and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (Accrual Basis) and comply with the Insurance Act, 2020 (Revised) and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Insurance Regulatory Authority Management 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 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.

Basis for Conclusion

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 GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the matter discussed in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

Delay in Settlement of Amounts Owed to Suppliers

The statement of financial position reflects payables from exchange transactions balance of Kshs.232,560,160 as disclosed in Note 26 to the financial statements. At the time of audit, review of aging analysis of the payables revealed that supplier invoices amounting to Kshs.9,960,778 which had been outstanding for more than one year, had not been paid contrary to the Authority's Financial Regulations and Accounting Procedures Manual, 2009 which state that the Authority shall as a matter of policy, honor the agreed payment/credit terms with suppliers of goods/services. Although Management has indicated that it is closely following up on the outstanding issues relating to the balances to ensure that the amount is settled, delay in settlement exposes the Authority to litigations.

In the circumstances, delay in settlement of amounts owed to suppliers may result in increased cost of interest on overdue amounts.

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 overall 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 Board of Directors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (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 overall governance.

In preparing the financial statements, Management is responsible for assessing the Authority's ability to continue to sustain its services, disclosing, as applicable, matters

related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Authority or cease operations.

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 Authority's financial reporting process, reviewing the effectiveness of how Management 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 overall 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 overall 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.

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 applicable 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.

Report of the Auditor-General on Insurance Regulatory Authority for the year ended 30 June, 2022

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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.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

08 February, 2023

Report of the Auditor-General on Insurance Regulatory Authority for the year ended 30 June, 2022

6



The Financial Statements

FOR THE FINANCIAL YEAR ENDED
30TH JUNE, 2022

8.9 Financial Statements

Statement of Financial Performance for the Financial Year Ended 30th June, 2022

		2022	2021
	Notes	KES	KES
Revenue from non-exchange transactions			
Insurance premium levy	6	2,300,707,116	1,957,871,637
Licence fees	7	26,539,555	25,793,958
Miscellaneous income	8	60,000	2,178,606
		2,327,306,671	1,982,507,209
Revenue from exchange transactions			
Interest income	9	86,581,365	68,866,810
		86,581,365	68,866,810
Total Revenue		2,413,888,036	2,051,374,019
EXPENSES			
Board expenses	10	31,073,283	31,579,548
Employee costs	11	488,921,273	462,839,388
Development of the insurance industry	12	137,630,407	114,963,874
General expenses	13	232,518,664	246,412,145
Repairs and maintenance costs	14	3,584,969	3,648,325
Contracted services	15	50,947,776	28,256,842
Depreciation and amortisation	23&24	80,429,065	75,296,871
		1,025,105,437	962,996,993
SURPLUS FOR THE YEAR		1,388,782,599	1,088,377,026
Transfer to Consolidated Fund	17	(1,110,304,525)	(943,941,406)
TRANSFERRED TO GENERAL RESERVE		278,478,073	144,435,620

Statement of Financial Position as at 30th June, 2022

		2022	2021
ASSETS	Notes	KES	KES
CURRENT ASSETS			
Cash and bank balances	18	225,461,918	45,525,106
Receivable from exchange transactions	19	40,424,699	44,931,843
Investments	20	1,303,965,990	1,222,213,982
Inventories	21	1,163,728	1,011,561
		1,571,016,335	1,313,682,492
NON-CURRENT ASSETS			
Property, plant and equipment	4(e)&23	165,576,092	132,736,942
Intangible assets	24	67,396,450	25,553,761
Investment	25	362,713,669	359,360,432
		595,686,210	517,651,135
TOTAL ASSETS		2,166,702,545	1,831,333,627
CURRENT LIABILITIES			
Payables from exchange transactions	26	232,560,160	144,634,615
Payable to Consolidated Fund	17(b)	710,304,525	723,941,406
Provisions	27	60,784,690	78,182,509
		1,003,649,375	946,758,530
NET ASSETS		1,163,053,170	884,575,097
RESERVES			
General Reserves		463,053,170	184,575,097
Building Reserves		700,000,000	700,000,000
TOTAL		1,163,053,170	884,575,097



Mohamed Amin Sheikh,
Chairman



CPA Esther Musyoki
Manager, Finance
ICPAK No. 3374



Godfrey Kiptum, MBS
Commissioner of Insurance &
Chief Executive Officer

The notes on page 76 to 95 form an integral part of these financial statements

Statement of Changes in Net Assets for the Year Ended 30 June, 2022

RESERVE	GENERAL RESERVES	BUILDING RESERVES	TOTAL
		KES	KES
1 July, 2020	40,139,477	700,000,000	740,139,477
Changes in reserves for 2021			
Surplus for the year	144,435,620	-	144,435,620
Balance as at 30th June, 2021	184,575,097	700,000,000	884,575,097
1 July, 2021	184,575,097	700,000,000	884,575,097
Changes in reserves for 2022			
Surplus for the year	278,478,073	-	278,478,073
Balance as at 30th June, 2022	463,053,170	700,000,000	1,163,053,170

Statement of Cash Flows for the Year Ended 30 June, 2022

	NOTES	2022 KES	2021 KES
Cash flow from operating activities			
Cash receipts from customers		2,327,306,671	1,982,507,209
Payment to suppliers and employees		(869,793,670)	(874,274,805)
Net Cash from Operating Activities		1,457,513,001	1,108,232,404
Purchase of property, plant and equipment	23&24	(155,110,903)	(39,553,242)
Purchase/ Sale of investments		(3,353,237)	31,139,932)
Surplus paid to Consolidated Fund	17	(1,123,941,406)	(1,927,150,861)
Interest received	9	86,581,365	68,866,810
Net cash used in investing Activities		(1,195,824,181)	(683,568,793)
Net(decrease) increase in cash & cash equivalents		261,688,820	424,663,610
Cash & cash equivalent at the beginning		1,267,739,088	843,075,478
Cash & cash equivalent at the end	22	1,529,427,908	1,267,739,088

Statement of Comparison of Budget & Actual Amounts for the Year Ended 30 June, 2022

	2021 KES	2022 KES	VARIANCE
INCOME	BUDGET	ACTUAL	%
Insurance premium levy	1,863,176,629	2,300,707,116	23%
Interest income	20,000,000	86,581,365	333%
License fees	15,191,000	26,539,555	75%
Other Miscellaneous income	3,000,000	60,000	-98%
	1,901,367,629	2,413,888,036	27%
CAPITAL EXPENDITURE	164,500,000	155,110,905	6%
OPERATING EXPENDITURE			
Board members expenses	30,000,000	31,073,283	-4%
Personnel emoluments	560,548,140	384,117,666	31%
Other personnel costs	120,900,000	104,803,607	13%
Development of Insurance industry	170,945,380	137,630,407	19%
Office supplies and expenses	18,000,000	14,481,923	20%
Transport and travel expenses	39,509,073	38,141,876	3%
Public relations	53,080,000	45,675,373	14%
Utilities and ICT expenses	31,330,000	23,560,535	25%
Office rent and office services	84,795,734	70,871,371	16%
Consultancy & professional services	55,300,000	52,199,211	6%
Sinking fund provision (Depreciation)	51,500,000	80,429,065	-56%
Other expenses	40,920,000	42,121,121	-3%
TOTAL RECURRENT EXPENDITURE	1,256,828,327	1,025,105,439	18%
TOTAL EXPENDITURE	1,421,328,327	1,180,216,344	17%
SURPLUS FOR THE YEAR	480,039,302	1,233,671,692	157%

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) Personnel Emoluments - KES 384 million (Budget KES 561 million)

Budget is based on a staff establishment of 121 members of staff. Staff in position are currently 74.

b) Development of the Insurance Industry - KES 138 million (Budget 171 million)

Some activities were not undertaken as earlier planned while others were undertaken virtually. The National Innovation Lab Workshop, AML/CFT Workshops were done virtually while Insurance Innovation Acceleration Program-BimaLab was sponsored by Financial Sector Deepening (FSD). The conference for ISPs and the Insurance Convention were not done.

c) Office Supplies - KES 14 million (Budget KES 18 million)

This vote was underspent because in the period under review a number of staff were working from home.

d) Utilities and ICT Expenses - KES 24 million (Budget KES 31 million)

MS Navision software license was not renewed within the year as planned.

e) Office Rent & Office Services - KES 71 million (Budget KES 85 million)

The 3rd floor was occupied in the 4th quarter and repairs to office equipment were lower than anticipated.

f) Depreciation - KES 80 million (Budget KES 52 million)

The actual provision for depreciation was higher than the amount budgeted for.

2. Reconciliation of Surplus

	2022 KES	2021 KES
Surplus for the year	1,388,782,599	1,088,377,026
Less purchase of assets	(155,110,903)	(39,553,242)
Realised surplus funds	1,233,671,696	1,048,823,784

Notes to the Financial Statements for the Financial Year Ended 30th June 2022

1. General information

The Insurance Regulatory Authority is established by and derives its authority and accountability from the Insurance Act. 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 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 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 IPSAS. The accounting policies adopted have been consistently applied to all years presented.

3. Adoption of new and revised standards

(i) New and amended standards and interpretations in issue effective in the year ended 30th June, 2022

IPSAS Board deferred the application date of standards from 1st January, 2022 owing to COVID-19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1st January, 2023.

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30th June, 2022

STANDARD	EFFECTIVE DATE AND IMPACT:
IPSAS 41: Financial Instruments	Applicable: 1st January, 2023: 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: a. 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; b. Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing and c. 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.

STANDARD	EFFECTIVE DATE AND IMPACT:
IPSAS 42: Social Benefits	Applicable: 1st January 2023 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: - The nature of such social benefits provided by the entity; - The key features of the operation of those social benefit schemes and - The impact of such social benefits provided on the entity's financial performance, financial position and cash flows.
Amendments to Other IPSAS resulting from IPSAS 41 , Financial Instruments	Applicable: 1st January 2023: - Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. - Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. - Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. - Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.
Other improvements to IPSAS	Applicable: 1st January 2023: - IPSAS 22 <i>Disclosure of Financial Information about the General Government Sector</i>. Amendments to refer to the latest System of National Accounts (SNA 2008). - IPSAS 39: <i>Employee Benefits</i>. Now deletes the term composite social security benefits as it is no longer defined in IPSAS. - IPSAS 29: <i>Financial instruments: Recognition and Measurement</i>. Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.
IPSAS 43	Applicable: 1st January 2025: The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	Applicable: 1st January 2025: The Standard requires, - Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and - Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.

(iii) Early adoption of standards

The Authority did not early-adopt any new or amended standards in the FY 2021/2022.

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

The Authority recognises revenues from levies, penalties and fees when due. Other non-exchange revenues are recognised 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 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 2021/2022 was approved by The National Treasury and Economic Planning via letter Ref DGIPE/A/1/10 dated 30th June, 2021.

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 PFM 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) 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 recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised 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%

(e) 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 recognises the associated lease liability

at the inception of the lease. The liability recognised 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 recognised 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 recognised as an operating expense in surplus or deficit on a straight-line basis over the lease term.

(f) Intangible assets

Intangible assets acquired separately are initially recognised 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. Amortisation is calculated on the cost of each asset on a straight-line basis at an annual rate of 33.3%. Assets purchased in the first three quarters of the financial year are amortised fully for the year while those purchased in the last quarter are not amortised in the financial year under review.

(g) Research and development costs

The Authority expenses research costs as incurred. Development costs on an individual project are recognised 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 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 and
- 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 recognised immediately in surplus or deficit.

(h) 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 recognised in 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 recognised 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 recognised initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

(i) 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:

- a. Raw materials: purchase cost using the weighted average cost method.
- b. 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 recognised as an expense when deployed for utilization or consumption in the ordinary course of operations of the Authority.

(j) Provisions

Provisions are recognised 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 recognised 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 recognise a contingent liability but discloses details of any contingencies in the notes to the financial statements. If it has become virtually certain that an outflow of economic benefit will arise and the liability value can be measured reliably, the liability is recognised in the financial statements.

Contingent assets

The Authority does not recognise 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 recognised in the financial statements of the period in which the change occurs.

(k) Nature and purpose of reserves

The Authority creates and maintains reserves in terms of specific requirements. General reserves represent surplus held over the years. Building reserves represent an appropriation from the general reserve towards the purchase of the Authority's office premises.

(l) Changes in accounting policies and estimates

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

(m) Employee benefits

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, NSSF. 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.

(n) 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 recognised as income or expenses in the period in which they arise.

(o) 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 Board of Directors, the Commissioner of Insurance & CEO, Directors and Senior Managers.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash in 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.

(q) Comparative figures

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

(r) 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 30th June, 2022.

5. Significant judgments and sources of estimation uncertainty

In preparing of the Authority's financial statements, management makes judgments and assumptions that affect the reported amounts of revenues, expenses, assets, 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 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. 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.

i. 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

ii. 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 27.

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	2022	2021
	KES	KES
Premium levy	2,300,707,116	1,957,871,637
	2,300,707,116	1,957,871,637

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

7. Licence fees

Insurance companies	1,800,000	150,000
Brokers	4,550,000	4,010,000
Loss Assessors	1,554,000	1,782,000
Agents	17,960,555	15,973,666
Other intermediaries	435,000	501,300
Branches	240,000	40,000
	26,539,555	22,456,966

This is an annual fee paid by all licensed industry players. The licence fee for insurance and reinsurance companies was discontinued in FY 2018/2019. The fees charged are KES 10,000 for brokers and medical insurance providers, KES 3,000 for surveyors, loss adjustors, loss assessors, investigators, risk managers, claims settling agents and KES 1,000 for insurance agents.

8. Miscellaneous income

Sale of obsolete items

	2022 KES	2021 KES
Sale of obsolete items	60,000	2,178,606
	60,000	2,178,606

This is income from the sale of obsolete items.

9. Interest income

Treasury bills

Fixed deposits

Current accounts

Treasury bills	48,024,263	20,407,919
Fixed deposits	35,018,320	4 7,562,681
Current accounts	3,538,782	896,210
	86,581,365	68,866,810

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

10. Board expenses

Honoraria

Sitting allowances

Seminars, travel and accommodation

Meeting, entertainment & Others

Telephone expenses

Medical GPA

Other expenses

Honoraria	800,000	960,000
Sitting allowances	7,360,000	8,360,000
Seminars, travel and accommodation	19,846,634	11,783,367
Meeting, entertainment & Others	416,272	744,222
Telephone expenses	216,000	269,000
Medical GPA	34,377	684,088
Other expenses	2,400,000	8,778,871
	31,073,283	31,579,548

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

11. Employee costs

Basic salary

House allowances

Transport allowances

Contract/part-time staff

Special duty and extraneous allowance

Pension and gratuity

Medical

Group insurance-life and accident

Training and capacity building

Subscriptions

Internship

Staff uniforms and welfare

Staff bonus and awards

Leave allowance

Basic salary	221,700,354	223,178,079
House allowances	35,147,795	33,264,840
Transport allowances	30,991,713	29,447,311
Contract/part-time staff	10,978,489	8,346,488
Special duty and extraneous allowance	13,519,460	18,064,373
Pension and gratuity	54,530,852	46,703,880
Medical	31,132,723	26,139,876
Group insurance-life and accident	6,132,982	4,351,274
Training and capacity building	55,300,244	31,818,455
Subscriptions	1,177,198	1,921,868
Internship	1,324,003	160,000
Staff uniforms and welfare	10,860,460	19,918,344
Staff bonus and awards	200,000	16,424,600
Leave allowance	5,925,000	3,100,000
	488,921,273	462,839,388
Number of employees at year end	74	75

12. Development of the insurance industry

Seminars for insurance industry
Consumer education
Scholarship for Actuarial students
Research

2022	2021
KES	KES
15,198,026	14,656,460
71,131,964	67,735,096
36,961,577	33,113,728
14,338,840	9,458,590
137,630,407	114,963,874

13. General expenses

Office supplies and expenses
Transport and travel
Public relations
ICT expenses
Provision for bad debts
Bank charges
Office rent and office services
IFIU and Tribunal expenses

14,381,923	14,449,410
36,474,269	33,857,319
45,675,372	86,901,573
23,560,536	22,186,962
100,000	-
1,251,435	1,422,119
68,954,009	60,071,361
42,121,121	31,171,726
232,518,664	246,412,145

14. Repairs and maintenance costs

Repair and service-office equipment
Vehicle repair and service

1,917,363	1,745,066
1,667,606	1,903,259
3,584,969	3,648,325

15. Contracted services

Consultancy
Audit fees

48,947,776	25,256,842
2,000,000	3,000,000
50,947,776	28,256,842

16. Depreciation and amortisation

Depreciation
Amortisation

60,245,140	56,638,478
20,183,925	18,658,393
80,429,065	75,296,871

17. (a) Transfer to the consolidated fund

Surplus for the year
Less purchase of assets
Realised surplus funds
90% of realised surplus funds

2022	2021
KES	KES
1,388,782,599	1,088,377,026
(155,110,903)	(39,553,242)
1,233,671,696	1,048,823,784
1,110,304,525	943,941,406

b) Amount due to consolidated fund

90% of realised Surplus
Advance payment
Amount Due

1,110,304,525	943,941,406
(400,000,000)	(220,000,000)
710,304,525	723,941,406

18. Cash and bank balances

NBK Account No. 0100306688400
 KCB Account No. 1202647413
 NCBA Account No. 1000009632
 NCBA Account No. 8189570014
 Petty cash

2022 KES	2021 KES
177,990,781	9,881,894
24,012,702	326,175
12,724,061	27,024,113
10,577,247	8,257,309
157,127	35,615
225,461,918	45,525,106

19. Receivables from exchange transactions

Prepayments
 Staff imprests /advances
 Deposits
 Less specific provision on deposit
 Interest receivable

6,897,668	6,444,426
832,108	1,187,530
25,696,754	25,696,754
(100,000)	-
7,098,169	11,603,133
40,424,699	44,931,843

20. Short term investments

Fixed deposit -Co-op
 Fixed deposit -NCBA
 Fixed deposit -National Bank
 Treasury bills

118,705,038	115,000,000
250,000,000	408,778,082
-	60,000,000
833,706,500	638,435,900
1,303,965,990	1,222,213,982

The effective interest rate on the Treasury bill as at 30th June, 2022 was 8%.

21. Inventories

Stationery

1,163,728	1,011,561
1,163,728	1,011,561

22. Cash and cash equivalents

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

Cash and current account balances
 Short term investments
 Treasury bills

225,461,918	45,525,106
470,259,490	583,778,082
833,706,500	638,435,900
1,529,427,908	1,267,739,088

23. Property, plant & equipment

	Motor Vehicles	Computer Equipment	Computer Networking & Cabling	Partitions Furniture & Fittings	Equipment (Tele- phone, Fax, Other)	Total
	KES	KES	KES	KES	KES	KES
At 1 July, 2020	85,933,754	161,425,908	39,948,920	109,459,087	26,986,930	423,754,599
Add: additions during the year	-	24,814,015	4,462,560	3,214,035	2,618,440	35,109,050
Less: disposals during the year	(4,344,400)	-	-	-	-	-
At 30 June 2021	81,589,354	186,239,923	44,411,480	112,673,122	29,605,370	454,519,249
Depreciation:						
At 1 July, 2021	54,905,954	43,288,656	39,948,920	107,351,788	23,992,910	269,488,228
Charge for the year	12,256,950	42,568,995	-	765,102	1,047,431	56,638,478
Disposal	(4,344,400)	-	-	-	-	(4,344,400)
At 30 June, 2021	62,818,504	85,857,651	39,948,920	108,116,890	25,040,341	321,782,306
Net book value:						
At 30 June 2021	18,770,850	100,382,272	4,462,560	4,556,232	4,565,029	132,736,943
At 1 July, 2021	81,589,354	186,239,923	44,411,480	112,673,122	29,605,370	454,519,249
Add: additions during the year	18,188,000	36,799,999	-	35,796,624	2,299,666	93,084,289
Less: disposals during the year	(4,768,608)	-	-	-	-	(4,768,608)
At 30 June 2022	95,008,746	223,039,922	44,411,480	148,469,746	31,905,036	542,834,930
Depreciation:						
At 1 July, 2021	62,818,504	85,857,651	39,948,920	108,116,890	25,040,341	321,782,306
Charge for the year	6,256,950	48,926,967	1,487,520	1,619,221	1,954,482	60,245,140
Disposal	(4,768,608)	-	-	-	-	(4,768,608)
At 30 June, 2022	64,306,846	134,784,618	41,436,440	109,736,111	26,994,823	377,258,838
Net book value:						
At 30 June 2022	30,701,900	88,255,304	2,975,040	38,733,635	4,910,213	165,576,092

As at 30th June, 2022, assets worth KES 260,540,507 were fully depreciated. The notional depreciation charge on these assets is KES 60,092,831. (As at 30th June, 2021 the fully depreciated assets were worth KES 258,026,650 with a notional depreciation of KES 59,534,787)

24. Intangible assets

Computer software	TOTAL KES
Cost	
At 1 July 2020	86,687,756
Add: additions during the year	4,444,192
Less: disposals during the year	
At 30 June 2021	91,131,948
Amortization:	
At 1 July,2020	46,919,794
Charge for the year	18,658,393
Disposal	
At 30 June,2021	65,578,187
Net book value:	
At 30 June 2021	25,553,761
At 1 July 2021	91,131,948
Add: additions during the year	62,026,614
Less: disposals during the year	
At 30 June 2022	153,158,562
Amortization:	
At 1 July,2021	65,578,187
Charge for the year	20,183,925
Disposal	
At 30 June,2022	85,762,112
Net book value:	
At 30 June 2022	67,396,450

25. Long term investments

These are fixed deposits under lien for staff mortgage and car loans.

	2022 KES	2021 KES
National bank	14,745,466	14,745,466
Co-operative Bank	82,226,883	80,457,999
Kenya Commercial Bank	265,741,319	264,156,967
	362,713,668	359,360,432

26. Payables from exchange transactions

	2022	2021
	KES	KES
Supplier invoices	228,753,130	133,446,967
Others	3,807,030	11,187,648
	232,560,160	144,634,615

27. Provisions

	2022	2021
	KES	KES
Audit fees	2,000,000	2,000,000
Legal fees	21,504,692	22,000,592
Provision for bonus (Staff & Board)	-	24,554,600
Contingent liability	30,792,452	20,792,452
Gratuity	6,487,546	8,834,865
	60,784,690	78,182,509

28. Related party transactions

The following transactions took place with related parties

Board (Allowances & other expenses)	31,073,283	31,579,548
Top management (Remuneration)	45,367,600	44,035,807
	76,440,883	75,615,355

29. Cash generated from operations

Surplus for the year before tax		1,388,882,599	1,088,377,026
Adjusted for:			
Depreciation and amortisation	16	80,429,065	75,296,871
Gains and losses on disposal of assets		-	-
Contribution to provisions	27	(17,397,820)	23,418,438
Finance income	9	(86,581,365)	(68,866,810)
Finance cost		-	-
Working Capital adjustments			
(Increase)/ Decrease in inventory	21	(152,159)	493,491
(Increase)/ Decrease in receivables	19	4,407,137	(5,074,510)
Increase / (Decrease) in payables	26	87,925,544	(5,412,095)
Net cash flow from operating activities		1,457,513,001	1,108,232,411

30. Financial instruments and risk management policies

The Authority's activities expose it to a variety of financial risks including credit and liquidity risks. The Authority's overall risk management programme focuses on the unpredictability of changes in the business environment and seeks to minimize the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Authority does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history. The Authority's financial risk management objectives and policies are detailed below:

a) Credit Risk

The Authority has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks as well as trade and other receivables and available-for-sale financial investments. The Board of Directors sets the Authority's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the Board of Directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Authority's management based on prior experience and their assessment of the current economic environment.

The carrying amount of financial assets recorded in the financial statements representing the Authority's maximum exposure to credit risk without taking account of the value of any collateral obtained and is made up as follows:

	Total amount	Fully performing	Past due	Impaired
	KES	KES	KES	KES
At 30 June 2022				
Receivables from exchange transactions	40,424,699	40,269,299	155,400	-
Bank balances	225,461,918	225,461,918	-	-
Total	265,886,617	265,731,217	155,400	-
At 30 June 2021				
Receivables from exchange transactions	44,931,843	44,676,443	255,400	-
Bank balances	45,525,106	45,525,106	-	-
Total	90,456,949	90,201,549	255,400	-

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Authority has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

b) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Authority's Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Authority's short, medium and long-term funding and liquidity management requirements. The Authority manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the Authority.

	Less than 1 month	Between 1-3 months	Over 5 months	Total
At 30 June 2022	KES	KES	KES	KES
Trade payables	199,580,443	1,657,634	31,322,083	232,560,160
Provisions	25,000,000	4,487,546	31,297,144	60,784,690
Total	224,580,443	6,145,180	62,619,227	293,344,850
At 30 June 2021				
Trade payables	116,220,703	806,673	27,607,239	144,634,615
Provisions	26,925,916	542,632	50,713,961	78,182,509
Total	143,146,619	1,349,305	78,321,200	222,817,124

c) Market Risk

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 Audit and Risk Management Committee.

The Board of Directors has put in place an internal audit and risk management function to assist it in assessing the risk faced by the Authority on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

The Authority's audit and risk management unit is responsible for the development of detailed risk management policies (subject to review and approval by Audit, Risk Management and Corporate Governance Committee) and for the day-to-day implementation of those policies.

There has been no change to the Authority's exposure to market risks or the manner in which it manages and measures the risk.

i) Foreign currency risk

Such exposures arise through purchase of goods and services that are done in currencies other than the local currency.

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. This risk arises from bank deposits, exposing the Authority to cash flow interest rate risk.

This risk is mitigated by placing deposits with well-established financial institutions that offer favorable interest rates and also approved by The National Treasury and Economic Planning.

d) Capital Risk Management

The objective of the Authority’s capital risk management is to safeguard its ability to continue as a going concern. The Authority’s capital structure comprises mainly reserves with no debt.

31. Contingent Asset

The Authority sponsored a student for the Actuarial scholarship in the FY 2018/2019 at a total cost of KES 4,729,485. Upon completion of the training, the trainee left the Authority before completion of the bonding period. Out of the total cost of the training, the trainee has only refunded the Authority KES 891,568 and KES 3,837,917 remains outstanding. The Authority will recognise the amount once it is received from the trainee.

32. Contingent liabilities

Waweru Gatonye Advocates, one of the Authority’s lawyers, was awarded by the court KES 265 million subject to interest at 14% from the date of award in legal fees. The Authority has appealed against this award. A provision of KES 45 million has been made for this case. The advocate also obtained garnishee nisi orders against the Authority’s bank account at National Bank in December, 2021 and the Authority applied for stay of execution of the orders. The ruling on the Authority’s application for stay of execution of the orders was delivered on 22nd July, 2022 and the garnishee amount was released to the Advocate. In October 2022, the Advocate obtained a further garnishee order against the Authority’s accounts. As at 30th November 2022, the Advocate had received a total of KES 283,312,658 through garnishee orders. The Authority has also sought for budget approval from the National Treasury to settle the contingent liability.

Gonzaga consultant, the Quantity Surveyor in partitioning works at ZEP-RE in 2009 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 cancellable operating leases of six years for office space in the second, third, sixth, seventh, tenth and ground floors with ZEP-RE. 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, 2022.

	2022	2021
	KES	KES
Purchase/service orders	9,655,316	39,844,278
	9,655,316	39,844,278

35. Surplus Remission

In accordance with Section 219 (2) of the PFM 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 is to remit KES 1,110,304,525 (Financial year 2021 KES 943,941,406).

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 Economic 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)
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There were no pending prior period auditor recommendations.



Mohamed Amin Sheikh
Chairman



Godfrey Kiptum, MBS
Commissioner of Insurance &
Chief Executive Officer



PART 03

Industry Statistics

Enhancing Industry Stability

INDUSTRY STATISTICS

Appendix 1: Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2022

Appendix 2: Summary of Long Term Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2022

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APPENDIX 1: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2022															
Company	Profit Transferred from Revenue	Investment Income	Other Income	Total Income	Loss Transferred	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	64,814	0	0	64,814	0	0	0	64,814	25,363	39,451	300,497	0	0	0	339,948
AFRICAN MERCHANT ASSURANCE	61,520	0	0	61,520	0	0	0	61,520	0	61,520	-85,051	0	0	0	-23,531
AIG INSURANCE COMPANY	234,907	295,961	13,095	543,963	0	0	0	543,963	175,606	368,358	1,428,014	0	0	350,000	1,446,372
APA INSURANCE COMPANY	212,848	597,495	22,339	832,682	0	140,809	180,562	652,119	118,349	533,771	3,100,128	0	0	500,000	3,133,899
BRITAM GENERAL INSURANCE	549,044	0	0	549,044	0	0	0	549,044	298,671	250,373	377,906	0	0	0	628,279
CANNON GENERAL INSURANCE (K) LIMITED	0	207,928	0	207,928	57,241	0	57,241	150,687	32,271	118,415	-70,060	0	1,245	0	47,110
CIC GENERAL INSURANCE COMPANY	871,743	0	0	871,743	0	0	0	871,743	532,322	339,421	2,151,785	0	0	170,000	2,321,205
CORPORATE INSURANCE COMPANY	13,572	0	0	13,572	0	0	0	13,572	0	13,572	249,140	0	0	0	262,712
DIRECTLINE ASSURANCE COMPANY	56,922	284,290	88,894	430,106	0	33,867	96,618	333,488	80,589	252,899	149,465	0	0	0	402,364
FIDELITY SHIELD INSURANCE	0	186,660	0	186,660	60,766	56,572	108,111	78,549	26,247	52,302	395,739	0	0	50,000	398,041
FIRST ASSURANCE COMPANY	0	165,293	0	165,293	263,569	0	263,569	-98,276	-19,100	-79,176	131,439	13,044	0	0	39,219
GAI ASSURANCE COMPANY	1,799,955	0	0	1,799,955	0	0	0	1,799,955	482,847	1,317,108	4,130,699	500,000	0	600,000	4,347,807
GEMINIA INSURANCE COMPANY	109,745	0	0	109,745	0	21,000	21,000	88,744	31,943	56,801	992,811	0	0	50,313	999,300
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	757,313	0	3,379	760,692	0	0	0	760,692	249,764	510,928	3,165,219	0	0	350,000	3,326,148
ICEA LION GENERAL INSURANCE	232,013	1,000,186	0	1,232,199	0	199,848	192,008	1,040,191	306,506	733,685	4,977,487	0	0	250,000	5,461,172
INTRA-AFRICA ASSURANCE	130,895	47,687	42,234	220,816	0	10,754	111,836	108,980	9,533	99,448	119,296	0	0	18,000	200,743
INVERSCO ASSURANCE COMPANY	0	18,706	50	18,756	505,007	0	505,007	-486,251	0	-486,251	-7,182,228	0	0	0	-7,668,479
JUBILEE GENERAL INSURANCE	700,266	0	108,026	108,026	435,427	0	435,427	-327,401	0	-327,401	-788,749	0	0	0	-1,116,150
JUBILEE HEALTH INSURANCE	246,563	0	1,919	248,482	0	11,398	113,283	135,199	-133,031	268,229	2,185,050	0	0	251,111	2,528,378
KENINDIA ASSURANCE COMPANY	0	46,265	363	46,627	790,034	97,205	887,240	-840,612	-256,528	-584,085	-1,376,937	0	111	0	-1,961,133
KENYA ORIENT INSURANCE	92,559	0	0	92,559	0	0	0	92,559	39,458	53,101	615,010	0	0	0	668,112
MADISON INSURANCE COMPANY	326,649	723,285	38,369	1,088,303	0	3,141	43,688	1,044,614	255,716	788,898	1,833,562	0	0	125,000	2,497,461
MAYFAIR INSURANCE COMPANY	0	0	0	0	136,821	0	136,821	-136,821	0	-136,821	113,834	0	0	0	-22,987
MUTUAL INSURANCE COMPANY	0	0	-73	-73	408,548	212,414	624,400	-624,473	4,031	-628,504	643,327	0	-3,589	0	18,412
OLD MUTUAL GENERAL INSURANCE	175,995	1,051,576	11,719	1,239,290	0	0	0	1,239,290	434,879	804,411	4,224,680	0	0	0	5,032,945
PACIS INSURANCE COMPANY	82,515	0	0	82,515	0	0	0	82,515	104,593	-22,078	99,476	0	0	0	77,398
PIONEER GENERAL INSURANCE COMPANY	0	99,883	0	99,883	36,846	0	36,846	63,036	6,223	56,814	-20,053	0	0	0	36,761
SANLAM INSURANCE COMPANY	0	0	0	0	64,623	0	64,623	-64,623	87,041	-151,665	-998,096	0	0	0	-1,149,761
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	0	56,252	81,028	137,280	55,241	35,308	90,548	46,732	19,262	27,470	-267,182	0	0	0	-239,712
TAUSI ASSURANCE COMPANY	179,755	283,242	-15,801	447,196	0	3,866	9,784	437,412	71,659	365,753	1,183,153	-3,403	-2,000	252,000	1,302,309
THE KENYAN ALLIANCE INSURANCE	0	0	0	0	303,919	0	303,919	-303,919	-100,804	-203,115	216,808	808,200	0	0	-794,507
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	160,491	5,244	0	165,735	0	45,682	45,682	120,053	0	120,053	100,3864	0	0	0	112,9917
XPLICO INSURANCE COMPANY	135,73	0	0	135,73	0	0	0	135,73	0	135,73	12,717	0	0	0	26,290
TOTAL															
REINSURERS															
CONTINENTAL REINSURANCE	680,546	0	0	680,546	0	0	0	680,546	195,399	485,148	1,112,512	0	-104,419	0	1,702,079
EAST AFRICAN REINSURANCE	54,090	609,828	25,837	689,755	0	1,475	78,661	611,094	132,940	478,154	3,344,175	-18,328	0	100,000	3,740,658
GHANA REINSURANCE COMPANY	181,296	0	16,341	197,637	0	0	0	197,637	59,778	137,859	401,538	0	0	0	539,397
KENYA REINSURANCE CORPORATION	2,619,000	450,121	123,420	3,192,542	0	97,172	97,172	3,095,370	802,204	2,293,166	21,788,123	0	-241,200	279,980	24,042,509
WALICA REINSURANCE KENYA LIMITED	648,860	0	161,129	809,989	0	0	0	809,988	241,966	568,022	235,389	0	0	0	803,411
TOTAL															
4,183,792	1,059,949	326,727	5,570,468	-	98,647	175,833	5,394,635	1,432,287	4,467,489	9,138,081	26,881,737	(18,328)	(345,619)	379,980	30,828,054
11,257,449	6,129,902	722,268	18,109,618	3,118,042	970,511	4,504,046	13,605,569	4,467,489	9,138,081	51,125,502	1,299,513	3,371,404			55,946,375
Amounts in Thousand Shillings															

Amounts in Thousand Shillings

APPENDIX 2: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER LONG TERM INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2022

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
APA LIFE ASSURANCE COMPANY	-107,795	56,941	171	-50,683	0	13,345	13,345	-64,029	0	-64,029	-284,832	0	0	0	-348,860
BRITAM LIFE ASSURANCE	2,205,872	0	21,561	2,227,433	0	0	0	2,227,433	661,761	1,565,672	7,922,047	0	0	0	9,487,719
CANNON LIFE ASSURANCE (K) LIMITED	0	0	0	0	27,602	0	27,602	-27,602	16,994	-44,595	-1,378,860	0	0	0	-1,423,455
CAPEX LIFE ASSURANCE COMPANY	0	17,271	61,930	79,201	0	0	4,373	74,828	0	74,828	-47,954	0	0	0	26,875
CIC LIFE ASSURANCE COMPANY	149,500	0	0	149,500	0	0	0	149,500	34,500	115,000	71,861	0	0	0	186,861
CORPORATE INSURANCE COMPANY	37,218	0	0	37,218	0	0	0	37,218	3,670	33,548	-205,203	0	0	0	-171,655
EQUITY LIFE ASSURANCE	405,206	0	0	405,206	0	0	0	405,206	123,524	281,682	0	0	0	0	281,682
GA LIFE ASSURANCE COMPANY	129,854	0	58,978	188,832	0	0	0	188,832	39,696	149,136	123,758	0	0	122,500	150,394
GEMINIA LIFE INSURANCE COMPANY	0	0	0	0	31,733	0	31,733	-31,733	28,650	-60,383	0	0	0	0	-60,383
ICEA LION LIFE ASSURANCE	1,200,000	141,273	0	1,341,273	0	58	58	1,341,214	389,788	951,426	721,830	0	0	0	1,673,256
JUBILEE INSURANCE COMPANY	940,643	426,322	0	1,366,965	0	96,695	96,695	1,270,270	282,193	988,077	6,289,279	0	0	0	7,277,356
KENINDIA ASSURANCE COMPANY	503,000	0	0	503,000	0	0	0	503,000	150,900	352,100	42,768	299,600	0	50,000	45,268
KENYA ORIENT LIFE ASSURANCE	0	33,693	0	33,693	0	4,677	8,337	25,356	14,364	10,992	7,103	0	0	0	18,095
KUSCCO MUTUAL ASSURANCE LIMITED	0	0	0	0	0	0	0	0	0	0	201,170	0	0	0	201,170
LIBERTY LIFE ASSURANCE COMPANY	0	0	-58,914	-58,914	0	0	0	-58,914	11,452	-70,366	-304,170	-70,366	0	0	-304,170
MADISON INSURANCE COMPANY	0	0	0	0	462,704	0	462,704	-462,704	-110,850	-351,854	62,000	-351,854	0	0	62,000
OLD MUTUAL ASSURANCE	60,374	157,847	0	218,221	0	6,745	6,745	211,476	1,480	209,996	-2,814,315	0	0	0	-2,604,318
OLD MUTUAL LIFE ASSURANCE	0	0	123,679	123,679	0	0	0	123,679	54,371	69,308	-122,806	0	0	0	-53,498
PIONEER ASSURANCE COMPANY	24,697	0	0	24,697	0	0	0	24,697	53,624	-28,927	281,679	91,699	0	0	161,052
PRUDENTIAL LIFE ASSURANCE	0	-91,678	0	-91,678	0	92,578	92,578	-184,256	46,473	-230,728	-2,478,592	0	0	0	-2,709,320
SANLAM LIFE ASSURANCE	455,120	0	0	455,120	0	0	0	455,120	136,536	318,584	264,543	0	0	300,000	283,127
STAR DISCOVER LIFE INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
THE KENYAN ALLIANCE INSURANCE	188,436	0	0	188,436	0	0	0	188,436	0	188,436	-1,181,462	-808,200	0	0	-184,826
THE MONARCH INSURANCE	17,558	0	0	17,558	0	0	0	17,558	0	17,558	-126,784	0	0	0	-109,225
TOTAL	6,209,683	741,669	207,405	7,158,757	522,039	214,098	744,170	6,414,585	1,939,126	4,475,461	7,043,060	(839,121)	-	472,500	11,885,145
REINSURERS															
CONTINENTAL REINSURANCE	139,147	0	0	139,147	0	0	0	139,147	65,587	73,561	242,864	0	104,419	0	212,006
EAST AFRICA REINSURANCE	258,275	169,869	8,322	436,466	0	0	787	435,679	130,704	304,975	339,304	0	0	0	644,279
KENYA REINSURANCE CORPORATION	853,403	0	8,832	862,234	0	0	0	862,234	139,001	723,234	7,601,075	192,990	0	0	8,131,318
TOTAL	1,250,825	169,869	17,154	1,437,847	-	-	787	1,437,060	335,292	1,101,770	8,183,243	192,990	104,419	-	8,987,603
GRAND TOTAL	7,460,508	911,538	224,559	8,596,604	522,039	214,098	744,957	7,851,645	2,274,418	5,577,231	15,226,303	(646,131)	104,419	472,500	20,872,748

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF NET COMMISSIONS AND MANAGEMENT EXPENSES FOR THE YEAR ENDED 31.12.2022

General Insurance Business			Long Term Insurance Business		
Company	Commissions	Management Expenses	Company	Commissions	Management Expenses
AAR INSURANCE KENYA	384,974	1,159,130	ABSA LIFE ASSURANCE	813,650	805,784
AFRICAN MERCHANT ASSURANCE	102,221	648,037	APA LIFE ASSURANCE COMPANY	347,290	323,566
AIG INSURANCE COMPANY	(547,648)	888,921	BRITAM LIFE ASSURANCE	1,274,271	3,007,205
APA INSURANCE COMPANY	499,213	2,038,904	CANNON LIFE ASSURANCE (K) LIMITED	(16,543)	219,391
BRITAM GENERAL INSURANCE	610,803	2,123,879	CAPEX LIFE ASSURANCE COMPANY	3,452	211,271
CANNON GENERAL INSURANCE (K) LIMITED	106,585	330,295	CIC LIFE ASSURANCE COMPANY	353,115	1,668,154
CIC GENERAL INSURANCE COMPANY	850,246	2,751,010	CORPORATE INSURANCE COMPANY	5,329	68,547
CORPORATE INSURANCE COMPANY	57,062	153,852	EQUITY LIFE ASSURANCE	88,384	304,865
DIRECTLINE ASSURANCE COMPANY	373,802	1,038,821	GA LIFE ASSURANCE COMPANY	43,318	103,866
FIDELITY SHIELD INSURANCE	212,107	372,627	GEMINIA LIFE INSURANCE COMPANY	(31,550)	286,427
FIRST ASSURANCE COMPANY	427,787	971,970	ICEA LION LIFE ASSURANCE	1,220,117	1,684,923
GA INSURANCE COMPANY	(143,605)	1,299,560	JUBILEE INSURANCE COMPANY	956,610	1,188,940
GEMINIA INSURANCE COMPANY	141,501	1,077,865	KENINDIA ASSURANCE COMPANY	237,890	611,869
HEALTHIER (K) MICRO INSURANCE	-	-	KENYA ORIENT LIFE ASSURANCE	55,797	361,285
HERITAGE INSURANCE COMPANY	236,989	1,517,772	KUSCCO MUTUAL ASSURANCE LIMITED	115,735	231,266
ICEA LION GENERAL INSURANCE	229,897	1,257,678	LIBERTY LIFE ASSURANCE COMPANY	336,491	1,340,181
INTRA-AFRICA ASSURANCE	184,245	377,186	MADISON INSURANCE COMPANY	328,292	944,696
INVESCO ASSURANCE COMPANY	120,529	772,728	OLD MUTUAL ASSURANCE	109,877	317,442
JUBILEE GENERAL INSURANCE	71,253	1,406,934	OLD MUTUAL LIFE ASSURANCE	128,848	1,111,647
JUBILEE HEALTH INSURANCE	793,275	1,355,015	PIONEER ASSURANCE COMPANY	332,882	508,978
KENINDIA ASSURANCE COMPANY	146,096	609,216	PRUDENTIAL LIFE ASSURANCE	161,395	700,332
KENYA ORIENT INSURANCE	96,325	551,266	SANLAM LIFE ASSURANCE	376,729	1,289,443
MADISON INSURANCE COMPANY	529,345	1,570,032	STAR DISCOVER LIFE INSURANCE	-	-
MAYFAIR INSURANCE COMPANY	113,842	593,782	THE KENYAN ALLIANCE INSURANCE	14,069	124,969
MUA INSURANCE COMPANY	242,061	868,477	THE MONARCH INSURANCE	(1,234)	41,581
OCCIDENTAL INSURANCE COMPANY	197,101	703,411	TOTAL	7,254,214	17,456,628
OLD MUTUAL GENERAL INSURANCE	1,057,156	2,469,238	REINSURERS		
PACIS INSURANCE COMPANY	151,687	486,423	CONTINENTAL REINSURANCE	10,409	6,982
PIONEER GENERAL INSURANCE COMPANY	174,688	364,710	EAST AFRICA REINSURANCE	185,726	47,859
SANLAM INSURANCE COMPANY	267,206	516,142	KENYA REINSURANCE CORPORATION	534,797	155,962
STAR DISCOVER INSURANCE	-	-	TOTAL	730,932	210,803
TAKAFUL INSURANCE OF AFRICA	62,789	353,802	GRAND TOTAL	7,985,146	17,667,431
TAUSI ASSURANCE COMPANY	83,974	414,141	<i>Amounts in Thousand shillings</i>		
THE KENYAN ALLIANCE INSURANCE	11,324	881,021			
THE MONARCH INSURANCE	-	-			
TRIDENT INSURANCE COMPANY	161,944	480,121			
XPLICO INSURANCE COMPANY	80,062	420,155			
TOTAL	8,086,836	32,824,121			
REINSURERS					
CONTINENTAL REINSURANCE	2,399,401	710,904			
EAST AFRICA REINSURANCE	902,313	363,991			
GHANA REINSURANCE COMPANY	550,829	237,649			
KENYA REINSURANCE CORPORATION	4,744,727	1,507,909			
WAICA REINSURANCE KENYA LIMITED	804,026	375,246			
TOTAL	9,401,296	3,195,699			
GRAND TOTAL	17,488,132	36,019,820			

Amounts in Thousand shillings

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022

Company	ABSA LIFE ASSURANCE	APA LIFE ASSURANCE COMPANY	BRITAM LIFE ASSURANCE	CANNON LIFE ASSURANCE (K) LIMITED	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	EAST AFRICA REINSURANCE	EQUITY LIFE ASSURANCE	GA LIFE INSURANCE COMPANY	GEMINIA LIFE INSURANCE COMPANY
Share Capital	699,000	1,100,000	400,000	416,726	400,000	800,000	500,000	200,000	500,000	600,000	400,000	400,100
Share Premium	-	-	-	491,067	-	-	-	-	-	-	-	-
Revaluation Reserves	-	-	-	2,500	1,621	(327,921)	(50)	-	-	-	-	-
Statutory Reserves	902,849	41,107	-	-	26,875	1,441,435	21,057	(171,655)	-	-	304,310	201,198
Retained Earnings	-	(348,860)	300,000	(1,423,455)	-	186,861	-	-	-	281,682	150,394	62,788
Other Reserves	-	-	9,187,719	800,074	1,120	49,613	212,006	-	644,279	-	-	57,994
Total Equity	1,601,849	792,247	9,887,719	286,912	429,616	2,149,989	733,012	28,345	1,144,279	881,682	854,703	722,080
Underwriting Provisions	-	1,284,072	884,066	273,586	36,244	3,813,897	94,125	265,291	224,801	58,747	4,281	375,143
Actuarial Contract Liabilities	6,287,792	9,020,313	102,587,679	1,017,802	883,865	13,565,251	-	335,604	264,680	2,470,564	28,103,429	1,376,699
Long Term Liabilities	-	17,618	3,937,593	185,405	-	639,881	51,165	-	276,120	123,524	130,418	58,440
Current Liabilities	940,527	202,350	1,616,428	133,275	136,551	850,228	46,717	207,986	142,851	722,873	98,944	287,796
Total Equity And Liabilities	8,830,168	11,316,601	118,913,486	1,896,980	1,486,276	21,019,244	925,019	837,226	2,052,732	4,257,391	29,191,775	2,820,158
Land And Buildings	-	-	103,378	92,500	240,000	-	-	-	-	-	-	-
Investment Property	-	182,050	13,277,597	764,600	300,000	2,181,875	-	721,355	-	-	1,511,957	74,000
Other Fixed Assets	20,079	4,358	46,329	11,675	8,604	47,711	-	895	-	2,677	743	9,162
Government Securities	7,829,396	9,238,255	84,497,254	721,828	136,305	12,488,351	826,505	79,691	1,277,116	2,560,391	27,383,042	1,513,712
Other Securities	-	77,163	-	-	-	684,351	-	-	-	-	-	-
Investment in Related Companies	-	-	1,807,213	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	133,089	-	-	-	144,361	-	-	37,632	-	-	6,946
Commercial Papers	-	71,496	-	-	-	11,985	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	405,943	3,087,067	11,004	1	737,654	-	-	12,071	-	65,501	37,511
Ordinary Shares Unquoted	-	9,485	7,355,645	85	-	652	-	741	-	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	49,199	2,900,858	274	-	665,801	-	10,252	-	-	3,819	23,218
Mortgages	-	-	1,150,370	27,210	-	32,794	-	-	-	-	-	-
Term Deposits	188,359	575,276	1,167,130	74,561	195,000	2,192,061	93,608	2,222	290,338	134,665	157,841	428,968
Cash and Cash Balances	132,572	70,341	551,108	23,672	43,928	125,998	4,049	2,851	46,939	282,050	32,566	58,096
Outstanding Premiums	240,544	379,647	1,332,819	25,020	286,646	52,386	-	9,848	124,178	997,132	2,500	233,284
Other Receivables	4,179	7,623	788,426	-	241,266	663,607	-	7,947	136,528	18,436	450	311,818
Other Assets	262,191	19,316	337,620	142,887	34,526	988,120	856	-	53,119	4,806	32,973	123,441
Intangible Assets	152,849	93,357	510,673	1,664	-	1,537	-	1,423	74,810	257,234	383	-
Total Assets	8,830,168	11,316,601	118,913,486	1,896,980	1,486,276	21,019,244	925,019	837,226	2,052,732	4,257,391	29,191,775	2,820,158

Amounts in thousand Shillings

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APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022										
Company	ICEA LION LIFE ASSURANCE COMPANY	JUBILEE INSURANCE COMPANY	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	KUSCCO MUTUAL ASSURANCE LIMITED	LIBERTY LIFE ASSURANCE	MADISON INSURANCE COMPANY	OLD MUTUAL ASSURANCE COMPANY	OLD MUTUAL LIFE ASSURANCE
Share Capital	1,125,000	500,000	400,000	313,000	500,000	400,100	742,340	450,000	2,174,871	1,585,456
Share Premium	1,125,000	-	-	-	-	-	-	-	1,884,957	-
Revaluation Reserves	-	-	(447)	-	-	-	384,946	19,341	-	27,534
Statutory Reserves	13,116,584	2,042,638	2,074,133	373,673	8,131,318	201,170	1,995,329	(1,524,872)	-	199,960
Retained Earnings	833,260	7,277,356	45,268	18,095	-	-	(304,170)	62,000	(2,604,318)	2,279,202
Other Reserves	840,000	-	1,341,799	-	(80,064)	2,800	-	-	-	-
Total Equity	17,039,844	9,819,995	3,860,753	704,768	8,551,255	604,070	2,818,445	(993,531)	1,455,509	4,092,152
Underwriting Provisions	160,377	965,874	47,640	41,495	461,896	101,797	743,879	98,593	414,894	962,208
Actuarial Contract Liabilities	112,445,136	99,929,786	62,499,442	2,773,491	1,298,214	360,848	19,997,334	17,322,456	10,196,936	10,357,052
Long Term Liabilities	2,521,714	938,924	-	160,146	-	-	1,020,115	-	-	74,722
Current Liabilities	1,723,940	2,368,320	629,168	55,386	3,658,623	534,529	828,434	356,558	916,907	1,106,113
Total Equity And Liabilities	133,891,011	114,022,899	67,037,003	3,735,286	13,969,988	1,601,244	25,408,207	16,784,076	12,984,246	16,592,247
Land And Buildings	-	-	929,051	-	-	-	770,787	262,694	-	-
Investment Property	9,425,000	4,209,000	2,044,800	260,000	1,621,748	-	563,633	6,344,021	2,071,000	859,000
Other Fixed Assets	139,125	21,819	23,154	5,623	-	41,763	96,595	42,613	18,313	20,755
Government Securities	105,972,765	89,308,044	62,398,510	2,358,692	6,579,364	328,354	15,404,078	4,642,026	7,645,950	10,068,142
Other Securities	-	-	-	99,354	-	-	-	62,765	8,141	-
Investment in Related Companies	1,244,188	2,314,201	-	-	-	-	-	-	-	2,592,447
Corporate Bonds	229,983	8,978	-	204,622	-	-	-	-	-	50,789
Commercial Papers	-	-	-	56,550	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	7,825,746	4,725,102	473,751	-	177,878	-	2,309,873	200,982	432,968	276,204
Ordinary Shares Unquoted	17,472	5,647,448	20	57,929	-	-	126,995	1,960,475	287,175	14,068
Preference Shares Quoted	1,026	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	1,172,048	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	989,965	1,209,528	93,567	56,132	-	14,200	714,610	81,677	81,888	45,465
Mortgages	656,159	-	4,239	-	-	-	443,995	112,364	11,034	24,131
Term Deposits	6,123,587	904,173	776,318	512,019	4,482,917	22,021	3,809,257	1,062,091	1,305,833	1,230,610
Cash and Cash Balances	63,926	767,032	145,089	29,215	6	12,478	352,815	131,895	621,252	406,869
Outstanding Premiums	20,276	606,714	3,494	89,738	502,972	519,977	416,329	127,367	83,920	849,506
Other Receivables	698,717	2,702,979	131,871	-	435,356	537,513	164,485	947,703	184,439	25,123
Other Assets	480,082	392,984	-	5,413	-	94,440	60,616	767,293	232,334	129,138
Intangible Assets	2,994	32,850	13,139	-	169,748	30,499	174,139	38,110	-	-
Total Assets	133,891,011	114,022,899	67,037,003	3,735,286	13,969,988	1,601,244	25,408,207	16,784,076	12,984,246	16,592,247

Amounts in thousand Shillings

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APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022

Company	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SANLAM LIFE ASSURANCE	STAR DISCOVER LIFE INSURANCE	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE COMPANY	TOTAL
Share Capital	400,000	419,185	843,138	-	500,000	154,976	16,923,892
Share Premium	-	3,123,891	30,260	-	-	-	6,655,175
Revaluation Reserves	-	-	-	-	-	-	107,524
Statutory Reserves	268,732	-	1,889,702	-	6,000	49,785	31,591,328
Retained Earnings	161,052	(2,709,319)	283,127	-	(184,826)	(109,225)	4,256,912
Other Reserves	-	-	-	-	-	1,114	13,058,454
Total Equity	829,784	833,757	3,046,227	-	321,174	96,649	72,593,284
Underwriting Provisions	739,701	12,409	-	-	99,194	170,521	12,334,731
Actuarial Contract Liabilities	4,645,151	1,861,991	25,441,174	-	4,595,067	487,634	540,125,390
LongTerm Liabilities	160,699	-	809,873	-	-	-	11,106,357
Current Liabilities	579,943	245,787	1,719,544	-	16,562	87,310	20,213,650
Total Equity And Liabilities	6,955,278	2,953,943	31,016,817	-	5,031,997	842,115	656,373,413
Land And Buildings	-	-	-	-	-	-	2,398,410
Investment Property	1,701,173	-	2,875,000	-	3,089,885	317,721	54,395,415
Other Fixed Assets	32,487	26,275	127,466	-	13,008	15,061	776,290
Government Securities	811,572	2,449,437	25,416,878	-	543,781	69,823	482,549,262
Other Securities	-	-	-	-	-	-	931,774
Investment in Related Companies	-	-	-	-	-	-	7,958,049
Corporate Bonds	-	-	-	-	-	-	816,400
Commercial Papers	-	-	-	-	-	-	140,031
Debentures	-	-	-	-	-	-	-
Ordinary Shares Quoted	47,262	-	131,395	-	-	-	20,957,913
Ordinary Shares Unquoted	-	-	-	-	-	-	15,478,190
Preference Shares Quoted	-	-	-	-	-	-	1,026
Preference Shares Unquoted	100,000	-	-	-	-	-	1,272,048
Loans Secured & Unsecured	239,045	47,112	146,288	-	387	7,362	7,380,647
Mortgages	-	-	74,550	-	-	-	2,536,846
Term Deposits	293,727	99,111	1,180,184	-	303,525	24,220	27,629,622
Cash and Cash Balances	309,225	66,789	236,309	-	18,775	5,647	4,541,492
Outstanding Premiums	3,137,878	148,474	537,785	-	12,788	163,579	10,904,801
Other Receivables	26,687	-	3,051	-	509,072	-	8,547,276
Other Assets	186,032	96,856	211,672	-	540,777	237,952	5,435,444
Intangible Assets	70,190	19,889	76,240	-	-	750	1,722,478
Total Assets	6,955,278	2,953,943	31,016,817	-	5,031,997	842,115	656,373,413

Amounts in Thousand Shillings

APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022

Company	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE	AIG INSURANCE COMPANY	APA INSURANCE COMPANY	BRITAM GENERAL INSURANCE COMPANY	CANNON GENERAL INSURANCE (K) LIMITED	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY
Share Capital	700,000	987,386	600,000	1,250,000	2,668,000	453,960	1,700,000	1,000,000	400,000	300,000
Share Premium	460,523	0	0	0	0	583,040	0	0	0	0
Revaluation Reserves	0	31,032	-44,947	0	0	0	0	576	0	-131,494
Statutory Reserves	0	0	0	0	0	0	0	0	0	0
Retained Earnings	339,948	-23,531	1,446,372	3,133,899	628,279	47,110	2,321,205	1,702,079	262,712	402,364
Other Reserves	0	0	350,000	754,967	0	0	-327,530	-18,821	0	300,000
Total Equity	1,500,471	994,887	2,351,425	5,138,866	3,296,279	1,084,110	3,693,675	2,683,835	662,712	870,870
Underwriting Provisions	2,996,235	1,961,053	692,342	8,450,032	8,515,012	697,983	8,885,233	4,838,952	833,355	5,932,623
Actuarial Contract Liabilities	0	0	0	0	0	0	0	0	0	0
Long Term Liabilities	0	108,951	0	0	0	0	0	0	0	0
Current Liabilities	865,917	196,525	988,157	1,371,878	1,743,693	576,356	1,482,069	463,605	118,946	393,810
Total Equity And Liabilities	5,362,623	3,261,416	4,031,924	14,960,776	13,554,984	2,358,450	14,060,976	7,986,392	1,615,013	7,197,302
Land And Buildings	0	709,821	0	106,270	0	92,500	234,000	0	0	0
Investment Property	0	551,000	0	1,055,000	0	60,000	1,602,000	0	698,736	2,007,500
Other Fixed Assets	33,127	74,854	97,717	39,432	57,705	12,951	71,165	38,519	4,124	34,739
Government Securities	2,678,167	512,881	2,839,462	8,336,532	11,068,637	1,089,177	6,087,969	2,902,278	83,427	1,420,641
Other Securities	0	0	0	71,753	0	0	251,130	0	0	0
Investment in Related Companies	0	0	0	298,937	0	8,784	0	0	0	502,500
Corporate Bonds	0	0	0	0	0	0	6,320	0	0	0
Commercial Papers	0	0	0	25,521	0	0	0	0	0	0
Debentures	0	0	0	0	0	0	0	0	0	0
Ordinary Shares Quoted	0	1,372	0	1,148,971	0	0	314,619	0	0	100,678
Ordinary Shares Unquoted	0	0	0	14,619	0	1,438	15,337	0	756	0
Preference Shares Quoted	0	0	0	0	0	0	0	0	0	0
Preference Shares Unquoted	0	0	0	0	0	0	0	0	0	0
Loans Secured & Unsecured	0	2,652	13,515	24,217	0	185,416	0	508	0	745,484
Mortgages	0	0	0	66,154	0	16,467	24,765	888	0	0
Term Deposits	935,770	44,002	99,616	1,999,083	384,036	221,571	1,808,625	516,043	4,100	1,047,725
Cash and Cash Balances	142,264	35,576	247,803	71,071	364,408	-7,308	177,468	7,330	2,770	219,916
Outstanding Premiums	790,027	910,212	335,118	1,012,435	910,314	282,014	2,074,935	1,254,893	536,521	371,272
Other Receivables	79,239	11,323	0	50,423	18,359	220,612	178,603	0	183,080	0
Other Assets	393,261	376,277	272,928	342,643	486,028	84,720	538,226	3,265,934	75,208	642,798
Intangible Assets	310,768	31,448	125,764	297,715	265,495	90,107	675,815	0	26,291	104,050
Total Assets	5,362,623	3,261,416	4,031,924	14,960,776	13,554,984	2,358,450	14,060,976	7,986,392	1,615,013	7,197,302

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022												
Company	EAST AFRICA REINSURANCE COMPANY	FIDELITY SHIELD INSURANCE COMPANY	FIRST ASSURANCE COMPANY	GA GENERAL INSURANCE COMPANY	GEMINIA INSURANCE COMPANY LIMITED	GHANA REINSURANCE COMPANY LIMITED	HEALTHIER (K) MICRO INSURANCE 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	1,500,000	1,006,250	1,000,000	0	1,000,000	1,000,000	600,000	1,925,000	2,307,103
Share Premium	0	0	512,139	0	0	10,871	0	0	0	0	0	1,399,897
Revaluation Reserves	206,777	106,516	264,453	892,337	0	0	0	0	-106,358	351,047	-466	0
Statutory Reserves	0	0	0	0	0	0	0	0	0	0	0	0
Retained Earnings	3,740,658	398,041	39,219	4,347,807	999,300	539,397	0	3,326,148	5,461,172	200,743	-7,668,479	-1,116,150
Other Reserves	0	50,000	0	436,676	74,243	0	0	0	250,000	18,000	64,000	0
Total Equity	4,947,435	1,154,558	1,625,810	7,176,819	2,079,793	1,550,269	0	4,326,148	6,604,815	1,169,790	-5,679,945	2,590,850
Underwriting Provisions	2,958,035	2,524,656	3,018,635	6,393,649	3,865,747	1,468,254	0	4,258,301	4,261,670	1,344,924	7,960,962	4,490,146
Actuarial Contract Liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Long Term Liabilities	37,074	0	0	0	0	0	0	0	343,667	0	31641	0
Current Liabilities	1,073,104	113,413	1,276,110	3,844,192	846,462	167,015	0	1,027,335	1,380,170	129,922	492,852	641,721
Total Equity And Liabilities	9,015,649	3,792,627	5,920,555	17,414,660	6,792,002	3,185,538	0	9,611,784	12,590,322	2,644,636	2,805,510	7,722,717
Land And Buildings	386,415	214,027	443,000	1,169,999	395,000	29,642	0	0	0	0	112212	0
Investment Property	735,000	955,616	980,000	1,585,000	1,020,000	0	0	0	2,800,000	487,000	1,307,965	0
Other Fixed Assets	3,789	7,090	21,570	32,022	179,223	6,465	0	103,246	53,576	100,731	14,238	25,775
Government Securities	3,988,822	1,598,230	1,113,601	6,396,157	1,235,393	1,455,324	0	5,134,215	6,742,310	472,045	169,000	4,142,852
Other Securities	0	0	0	0	0	0	0	0	72,199	0	0	0
Investment in Related Companies	0	0	0	1,055,583	0	0	0	146,557	50,147	0	0	0
Corporate Bonds	38,142	4,495	0	0	0	0	0	0	58,915	0	0	0
Commercial Papers	0	0	0	0	0	0	0	0	0	0	0	0
Debentures	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Shares Quoted	21,886	2,781	0	401,408	116,175	0	0	0	800,196	45,349	982	0
Ordinary Shares Unquoted	170,607	0	0	417,777	7,798	0	0	0	5,977	0	3757	0
Preference Shares Quoted	0	0	0	0	0	0	0	0	0	0	0	0
Preference Shares Unquoted	0	0	0	0	0	0	0	0	0	0	0	0
Loans Secured & Unsecured	6,032	0	2,071	262,144	1,733	0	0	58,583	30,141	13,568	-	0
Mortgages	29,568	5,760	0	0	0	0	0	182,845	0	0	0	0
Term Deposits	1,608,671	253,300	1,714,006	996,962	1,030,154	415,437	0	2,778,036	194,298	389,470	34,961	883,247
Cash and Cash Balances	254,289	173,053	110	82,555	188,505	57,904	0	127,832	118,264	164,806	6,608	249,778
Outstanding Premiums	500,806	275,516	1,237,796	3,970,098	1,840,386	894,854	0	453,047	1,027,627	750,663	189,218	859,517
Other Receivables	744,678	0	0	18,032	0	15,019	0	0	64,364	11,349	945,611	146,011
Other Assets	33,158	199,540	206,634	151,335	375,583	100,791	0	492,847	253,625	126,002	-	1,040,192
Intangible Assets	493,788	103,221	201,767	875,588	402,053	210,103	0	134,577	318,682	83,652	20,959	375,346
Total Assets	9,015,649	3,792,627	5,920,555	17,414,660	6,792,002	3,185,538	0	9,611,784	12,590,322	2,644,636	2,805,510	7,722,717

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022

Company	JUBILEE HEALTH INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE COMPANY	KENYA REINSURANCE CORPORATION	MADISON GENERAL INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	MUA INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	OLD MUTUAL GENERAL INSURANCE	PACIS INSURANCE COMPANY	PIONEER GENERAL INSURANCE
Share Capital	2,763,720	600,000	810,721	6,499,491	605,000	1,500,000	300,000	745,831	1,000,000	687,554	700,000
Share Premium	0	1,198	0	0	0	0	0	100,379	0	5,712	0
Revaluation Reserves	0	538,987	-3,643	33,697	0	260,472	-5,542	-48,717	0	13,040	0
Statutory Reserves	0	0	0	0	0	0	0	0	0	0	0
Retained Earnings	1,638,324	2,428,279	-1,961,133	24,042,509	668,112	2,497,461	-22,987	18,412	5,032,945	77,398	36,761
Other Reserves	-109,947	498,487	1,534,217	702,286	0	0	0	0	0	-524	0
Total Equity	4,292,097	4,066,951	380,162	31,277,983	1,273,112	4,257,933	271,472	815,905	6,032,945	783,179	736,761
Underwriting Provisions	4,051,964	4,223,293	2,504,926	13,595,379	3,941,463	4,024,391	2,285,291	2,153,137	8,905,874	1,579,982	1,379,493
Actuarial Contract Liabilities	0	0	0	0	0	0	0	0	0	0	0
Long Term Liabilities	0	17,391	0	0	0	94,863	1,239,198	296,277	0	0	0
Current Liabilities	822,843	835,178	1,265,819	7,733,448	381,008	703,711	697,334	736,847	2,058,340	426,892	96,351
Total Equity And Liabilities	9,166,904	9,142,813	4,150,907	52,606,810	5,595,582	9,080,898	4,493,295	4,002,166	16,997,158	2,790,053	2,212,605
Land And Buildings	0	796,965	105,342	0	0	265,885	0	0	0	100,299	0
Investment Property	0	1,287,740	1,027,000	10,783,252	663,100	564,655	0	435,000	2,924,000	792,801	442,642
Other Fixed Assets	25,759	53,741	13,040	66,580	36,329	84,585	46,747	40,756	90,380	32,966	8,762
Government Securities	3,599,578	3,874,714	150,077	12,692,211	1,806,721	3,725,790	1,285,628	1,427,454	7,631,897	230,242	659,147
Other Securities	0	0	0	0	64,328	0	0	0	0	0	0
Investment in Related Companies	1,652,973	105,612	184,000	10,584,441	0	1,503,691	143,807	0	0	0	0
Corporate Bonds	0	0	0	45,329	0	29,556	0	25,105	50,125	0	0
Commercial Papers	0	0	0	0	0	0	0	0	0	0	0
Debentures	0	0	0	0	0	0	0	0	0	0	0
Ordinary Shares Quoted	210,321	31,171	7,434	976,126	11,204	115,039	67,268	264,863	948,821	21,954	0
Ordinary Shares Unquoted	731,870	816,005	498,656	201,623	529,428	138,277	0	0	81,558	0	0
Preference Shares Quoted	402	0	0	66	0	0	0	0	0	0	0
Preference Shares Unquoted	0	0	0	0	0	0	0	0	0	0	0
Loans Secured & Unsecured	0	20,549	0	0	0	18,803	142,566	0	0	0	5,525
Mortgages	26,273	0	0	743,491	0	0	0	0	155,513	0	0
Term Deposits	336,060	299,170	49,559	4,712,379	565,155	1,131,386	219,366	466,228	1,325,539	135,216	179,352
Cash and Cash Balances	579,341	57,619	31,696	95,091	115,351	319,350	220,002	29,366	546,354	123,893	187,826
Outstanding Premiums	648,855	418,427	895,478	1,130,213	669,012	747,638	1,335,554	747,767	1,499,689	897,970	501,783
Other Receivables	246,744	0	47,457	479,542	695,819	9,547	31,831	51,826	505,311	215,495	62,881
Other Assets	647,634	1,304,275	974,205	8,977,142	141,168	416,701	385,016	338,459	750,160	160,606	81,412
Intangible Assets	461,096	76,825	166,963	1,119,322	297,968	9,996	615,512	175,343	487,811	78,612	83,274
Total Assets	9,166,904	9,142,813	4,150,907	52,606,810	5,595,582	9,080,898	4,493,295	4,002,166	16,997,158	2,790,053	2,212,605

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022									
Company	SANLAM INSURANCE COMPANY	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE COMPANY	THE MONARCH INSURANCE COMPANY	TRIDENT INSURANCE COMPANY	WAICA REINSURANCE KENYA LIMITED	XPLICO INSURANCE COMPANY	TOTAL
Share Capital	1,028,998	566,304	600,000	600,000	0	600,000	1,102,550	407,500	43,925,368
Share Premium	100,362	146,101	0	0	0	0	0	0	3,320,222
Revaluation Reserves	0	255,39	188,715	0	0	180,042	0	220,000	2,972,063
Statutory Reserves	0	0	0	32,882	0	0	0	0	32,882
Retained Earnings	-1,149,761	-239,712	1,302,309	-794,507	0	112,3917	803,411	26,290	56,056,321
Other Reserves	0	0	200,762	-15,446	0	25,000	0	480,000	5,266,370
Total Equity	-20,401	498,233	2,291,786	-177,071	0	192,8959	1,905,961	113,3790	111,573,229
Underwriting Provisions	2,723,899	780,949	840,267	1,247,886	0	292,8082	1,478,684	215,7264	147,150,023
Actuarial Contract Liabilities	0	0	0	0	0	0	0	0	0
Long Term Liabilities	0	201,799	72,050	311,551	0	0	0	0	2,754,462
Current Liabilities	1,440,961	252,252	196,590	1,299,348	0	165,452	509,413	204,916	39,019,955
Total Equity And Liabilities	4,144,459	173,3233	3,400,693	2,681,714	0	502,2492	3,894,058	349,5970	300,497,666
Land And Buildings	0	0	319,083	215,400	0	240,660	0	0	5,936,520
Investment Property	44,000	30,000	0	434,000	0	172,3114	0	980,318	37,976,439
Other Fixed Assets	49,810	30,799	24,039	37,117	0	13,383	24,945	54,261	1,746,057
Government Securities	2,725,366	53,739	2,121,419	322,153	0	256,539	895,804	162,550	113,088,149
Other Securities	0	0	0	0	0	0	0	24,442	483,852
Investment in Related Companies	0	0	0	0	0	615,600	0	245,251	17,097,883
Corporate Bonds	0	203,145	0	0	0	0	0	0	461,132
Commercial Papers	0	0	0	0	0	0	0	0	25,521
Debentures	0	0	0	0	0	0	0	0	0
Ordinary Shares Quoted	795	0	165,699	6,652	0	5302	0	0	5,787,066
Ordinary Shares UnQuoted	2	0	68,63	0	0	30,595	0	0	3,672,943
Preference Shares Quoted	0	0	0	0	0	0	0	0	468
Preference Shares Unquoted	0	0	0	0	0	0	0	0	0
Loans Secured & Unsecured	194	441,15	3	26,976	0	608,469	5,558	21,514	2,240,336
Mortgages	0	0	26,714	0	0	0	0	0	1,278,438
Term Deposits	147,448	453,065	370,905	4,138	0	32,000	1,596,784	180,659	29,563,522
Cash and Cash Balances	63,229	76,078	53,992	162,702	0	27,922	54,264	59,988	5,489,066
Outstanding Premiums	404,620	530,571	180,829	188,932	0	630,250	904,573	153,2240	34,341,670
Other Receivables	0	35,445	0	420,993	0	29,258	0	102,741	5,621,593
Other Assets	513,304	194,190	77,174	776,926	0	729,063	152,428	82,085	26,159,678
Intangible Assets	195,691	82,087	53,972	85,724	0	80,339	259,703	49,922	9,527,349
Total Assets	4,144,459	173,3233	3,400,693	2,681,714	0	502,2492	3,894,058	349,5970	300,497,666

Amounts in thousand Shillings

APPENDIX 6: SUMMARY OF LONG TERM BUSINESS GROSS DIRECT PREMIUM FOR THE YEAR ENDED 31.12.2022

Company	Life Assurances	Annuities	Deposit Administration	Personal Pensions	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS										
ABSA LIFE ASSURANCE	2,107,110	-	-	-	2,151,596	1,439,015	-	-	5,697,721	4.04
APA LIFE ASSURANCE COMPANY	412,699	93,022	1,581,343	122,043	1,513,917	747,633	-	356,976	4,827,633	3.42
BRITAM LIFE ASSURANCE	9,983,905	3,409,804	12,343,916	-	1,136,916	402,737	-	1,912,863	28,384,667	20.14
CANNON LIFE ASSURANCE (K) LIMITED	49,918	-	-	-	313,772	55,742	-	-	419,432	0.30
CAPEX LIFE ASSURANCE COMPANY	5,200	459,634	-	-	514,224	52,362	-	-	1,031,420	0.73
CIC LIFE ASSURANCE COMPANY	1,123,203	167,463	1,641,410	-	1,306,977	4,561,935	-	-	8,800,988	6.24
CORPORATE INSURANCE COMPANY	132,413	-	-	-	-	-	-	-	132,413	0.09
EQUITY LIFE ASSURANCE	-	-	378,398	-	341,407	3,651,436	-	-	4,371,241	3.10
GA LIFE ASSURANCE COMPANY	908,079	-	6,499,895	-	66,773	3,595	-	-	7,478,342	5.31
GEMINIA LIFE INSURANCE COMPANY	80,423	-	-	-	974,110	72,655	-	-	1,127,188	0.80
ICEA LION LIFE ASSURANCE	4,769,586	1,977,386	7,587,197	5,729,184	417,286	207,249	-	12,412	20,700,300	14.69
JUBILEE INSURANCE COMPANY	4,220,903	1,250,509	9,610,380	1,510,536	1,307,065	-	-	-	17,899,393	12.70
KENINDIA ASSURANCE COMPANY	2,309,944	433,900	5,987,750	-	42,303	-	-	-	8,773,897	6.22
KENYA ORIENT LIFE ASSURANCE	43,329	205,503	253,035	-	172,674	582,783	-	-	1,257,324	0.89
KUSCCO MUTUAL ASSURANCE LIMITED	2,488	-	-	-	8,492	1,490,701	15,757	-	1,517,438	1.08
LIBERTY LIFE ASSURANCE COMPANY	1,332,665	196,454	1,300,903	-	664,907	647,781	-	813,339	4,956,049	3.52
MADISON INSURANCE COMPANY	1,938,374	-	460,930	214,417	492,041	333,731	-	1,322	3,440,815	2.44
OLD MUTUAL ASSURANCE	1,107,840	-	-	-	101,225	-	-	531,517	1,740,582	1.23
OLD MUTUAL LIFE ASSURANCE	702,811	-	647,863	-	1,373,408	713,793	-	24,949	3,462,824	2.46
PIONEER ASSURANCE COMPANY	1,155,246	11,690	299,562	-	1,946,410	265,053	-	48,069	3,726,030	2.64
PRUDENTIAL LIFE ASSURANCE	435,251	-	411,322	-	739,510	441,735	-	-	2,027,818	1.44
SANLAM LIFE ASSURANCE	2,683,049	1,775,418	1,454,753	-	1,006,051	572,337	-	313,132	7,804,740	5.54
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	19,331	55,605	495,861	535,790	105,903	9,062	-	41,500	1,263,052	0.90
THE MONARCH INSURANCE	24,091	-	-	-	88,184	-	-	-	112,275	0.08
TOTAL	35,547,858	10,036,388	50,954,518	8,111,970	16,785,151	15,445,861	15,757	4,056,079	140,953,582	100.00
REINSURERS										
CONTINENTAL REINSURANCE	158	-	-	-	16,737	-	-	-	16,895	0.55
EAST AFRICA REINSURANCE	70,627	-	-	-	750,383	-	-	-	821,010	26.67
KENYA REINSURANCE CORPORATION	224,048	-	-	-	2,016,431	-	-	-	2,240,479	72.78
TOTAL	294,833	-	-	-	2,783,551	-	-	-	3,078,384	100.00

Amounts in Thousand Shillings

APPENDIX 7: SUMMARY OF LONG TERM BUSINESS INWARD REINSURANCE PREMIUM FOR THE YEAR ENDED 31.12.2022

Company	Life Assurances	Annuities	Deposit Administration	Personal Pensions	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS										
ABSA LIFE ASSURANCE	0	0	0	0	0	0	0	0	0	0
APA LIFE ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
BRITAM LIFE ASSURANCE	0	0	0	0	0	0	0	0	0	0
CANNON LIFE ASSURANCE (K) LIMITED	0	0	0	0	0	0	0	0	0	0
CAPEX LIFE ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
CIC LIFE ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
CORPORATE INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
EQUITY LIFE ASSURANCE	0	0	0	0	0	0	0	0	0	0
GA LIFE ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
GEMINIA LIFE INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
ICEA LION LIFE ASSURANCE	0	0	0	0	0	0	0	0	0	0
JUBILEE INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
KENYA ORIENT LIFE ASSURANCE	0	0	0	0	0	0	0	0	0	0
KUSCCO MUTUAL ASSURANCE LIMITED	0	0	0	0	0	0	0	0	0	0
LIBERTY LIFE ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
MADISON INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
OLD MUTUAL ASSURANCE	0	0	0	0	0	0	0	0	0	0
OLD MUTUAL LIFE ASSURANCE	0	0	0	0	0	0	0	0	0	0
PIONEER ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
PRUDENTIAL LIFE ASSURANCE	0	0	0	0	0	0	0	0	0	0
SANLAM LIFE ASSURANCE	0	0	0	0	0	0	0	0	0	0
STAR DISCOVER LIFE INSURANCE	0	0	0	0	0	0	0	0	0	0
THE KENYAN ALLIANCE INSURANCE	0	0	0	0	0	0	0	0	0	0
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0
TOTAL	-	-	-	-	-	-	-	-	-	-
REINSURERS										
CONTINENTAL REINSURANCE	158	0	0	0	16,737	0	0	0	16895	1
EAST AFRICA REINSURANCE	70,627	0	0	0	750,383	0	0	0	821010	27
KENYA REINSURANCE CORPORATION	224,048	0	0	0	2,016,431	0	0	0	2240479	73
TOTAL	294,833	-	-	-	2,783,551	-	-	-	3,078,384	100

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF LONG TERM BUSINESS OUTWARD REINSURANCE PREMIUM FOR THE YEAR ENDED 31.12.2022

Company	Life Assurances	Annuities	Deposit Administration	Personal Pensions	Group Life	Group Credit	Permanent Health	Investments	Total
INSURERS									
ABSA LIFE ASSURANCE	1,295	-	-	-	1,323,506	115,646	-	-	1,440,447
APA LIFE ASSURANCE COMPANY	379	-	-	-	634,625	128,026	-	-	763,030
BRITAM LIFE ASSURANCE	11,786	-	-	-	655,742	37,896	-	-	705,424
CANNON LIFE ASSURANCE (K) LIMITED	143	-	-	-	196,618	25,239	-	-	222,000
CAPEX LIFE ASSURANCE COMPANY	23	-	-	-	186,632	1,493	-	-	188,148
CIC LIFE ASSURANCE COMPANY	15,267	-	-	-	364,001	1,270,526	-	-	1,649,794
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	229,022	1,301,889	-	-	1,530,911
GA LIFE ASSURANCE COMPANY	-	-	-	-	62,096	3,218	-	-	65,314
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	580,970	-	-	-	580,970
ICEA LION LIFE ASSURANCE	53,507	-	-	-	218,072	83,706	-	-	-
JUBILEE INSURANCE COMPANY	13,122	-	-	-	556,173	42,173	-	-	-
KENINDIA ASSURANCE COMPANY	6,212	-	-	-	25,543	-	-	-	31,755
KENYA ORIENT LIFE ASSURANCE	21	-	-	-	32,804	87,021	-	-	119,846
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	6,198	408,022	2,572	-	416,792
LIBERTY LIFE ASSURANCE COMPANY	9,156	-	-	-	89,421	191,137	-	-	289,714
MADISON INSURANCE COMPANY	-	-	-	-	184,632	-	-	-	184,632
OLD MUTUAL ASSURANCE	73,802	-	-	-	5,833	-	-	-	79,635
OLD MUTUAL LIFE ASSURANCE	3,958	-	-	-	811,530	-	-	-	815,488
PIONEER ASSURANCE COMPANY	7,500	-	-	-	686,460	81,737	-	-	775,697
PRUDENTIAL LIFE ASSURANCE	9,169	-	-	-	206,011	25,895	-	-	241,075
SANLAM LIFE ASSURANCE	74,435	18,139	-	-	578,955	156,322	-	32	827,883
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	88,332	-	-	-	88,332
THE MONARCH INSURANCE	127	-	-	-	41,364	-	-	-	41,491
TOTAL	279,902	18,139	-	-	7,764,540	3,959,946	2,572	32	11,058,378
REINSURERS									
CONTINENTAL REINSURANCE	-	-	-	-	50	-	-	-	50
EAST AFRICA REINSURANCE	-	-	-	-	225,517	-	-	-	225,517
KENYA REINSURANCE CORPORATION	9,734	-	-	-	87,604	-	-	-	97,338
TOTAL	9,734	-	-	-	313,071	-	-	-	322,805

Amounts in Thousand Shillings

APPENDIX 9: SUMMARY OF LIFE ASSURANCES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annulities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	3,585,754	2,107,110	2,105,815	-	663,518	629,681	-	-	-	312,649	156,902	517,899	-	-	5,110,236
APA LIFE ASSURANCE COMPANY	564,126	412,699	412,320	-	87,724	87,724	-	-	-	138,226	116,286	58,673	5,172	(76,811)	764,508
BRITAM LIFE ASSURANCE	32,495,838	9,983,905	9,972,119	24,603	4,790,364	1,058,519	1,351,639	2,459,644	-	1,117,922	1,833,170	2,249,575	71,200	1,373,997	35,476,044
CANNON LIFE ASSURANCE (K) LIMITED	789,239	49,918	49,775	-	108,068	108,068	50,750	-	-	(4,081)	6,617	17,108	-	(14,305)	709,072
CAPEX LIFE ASSURANCE COMPANY	8,535	5,200	5,177	-	8,405	3,452	246	-	-	302	10,157	8,611	-	-	8,165
CIC LIFE ASSURANCE COMPANY	4,277,139	1,123,203	1,107,936	-	646,838	777,188	-	-	-	92,841	218,358	237,535	-	-	4,534,223
CORPORATE INSURANCE COMPANY	383,257	132,413	132,413	-	220,544	220,544	-	-	-	5,329	68,547	-	-	37,218	184,032
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	2,133,987	908,079	908,079	-	117,514	117,514	-	-	-	13,267	1,392	318,480	-	12,778	3,215,575
GEMINIA LIFE INSURANCE COMPANY	772,498	80,423	80,423	-	43,979	123,191	-	-	-	7,484	31,507	76,730	-	(5,028)	772,498
ICEA LION LIFE ASSURANCE	15,452,784	4,769,586	4,716,079	15,100	24,587	2,199,398	373,875	-	-	924,624	937,148	1,121,209	-	228,937	16,641,190
JUBILEE INSURANCE COMPANY	11,866,432	4,220,903	4,207,781	-	3,498,026	2,884,210	546,163	-	-	779,927	587,781	815,948	12,414	(20,785)	12,100,452
KENINDIA ASSURANCE COMPANY	15,288,432	2,309,944	2,303,732	-	1,463,269	1,359,876	-	-	-	142,559	371,412	2,205,352	-	453,000	17,470,669
KENYA ORIENT LIFE ASSURANCE	81,399	43,329	43,308	-	9,699	7,866	1,833	-	-	6,763	21,969	23,429	-	-	109,706
KUSCO MUTUAL ASSURANCE LIMITED	292	2,488	2,488	-	-	-	-	-	-	-	610	59	-	-	2,229
LIBERTY LIFE ASSURANCE COMPANY	9,787,719	1,332,665	1,323,509	-	1,342,331	1,362,472	-	-	-	162,856	493,955	248,251	-	-	9,340,196
MADISON INSURANCE COMPANY	4,348,387	1,938,374	1,938,374	-	1,034,608	871,739	162,869	-	-	281,416	691,626	267,598	-	-	4,546,509
OLD MUTUAL ASSURANCE	5,159,788	1,107,840	1,034,038	357,852	1,010,916	650,454	359,120	-	-	94,707	286,289	353,614	20,175	(19,692)	5,514,239
OLD MUTUAL LIFE ASSURANCE	1,761,547	702,811	698,853	-	550,174	312,363	234,443	-	-	93,165	742,304	194,885	-	-	1,273,009
PIONEER ASSURANCE COMPANY	924,487	1,155,246	1,147,746	-	690,057	466,797	223,433	-	-	226,226	178,142	150,827	-	(543,016)	1,671,479
PRUDENTIAL LIFE ASSURANCE	447,919	435,251	426,082	3,633	220,257	220,257	-	-	-	81,474	182,343	57,542	2,124	-	448,979
SANLAM LIFE ASSURANCE	5,871,824	2,683,049	2,608,614	-	876,576	876,645	-	-	-	226,138	798,250	526,577	-	455,120	6,650,862
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	24,712	19,331	19,331	-	8,445	11,698	-	-	-	2,952	1,338	8,065	-	(2,321)	38,441
THE MONARCH INSURANCE	78,408	24,091	23,964	-	9,225	-	-	-	-	2,636	10,776	1,828	-	12,380	78,408
TOTAL	116,104,503	35,547,858	35,267,956	401,188	17,425,124	14,349,656	3,304,371	2,459,644	-	4,709,382	7,747,091	9,459,775	111,085	1,891,472	126,660,721
REINSURERS															
CONTINENTAL REINSURANCE	0	0	158	0	0	0	0	0	0	90	65	1,056	0	0	1,058
EAST AFRICA REINSURANCE	29,189	70,827	70,627	10,976	24,378	0	0	0	0	16,022	4,307	14,613	10,596	0	94,480
KENYA REINSURANCE CORPORATION	1,592,134	224,048	214,314	-13,152	156,280	156,280	0	0	0	53,480	15,596	108,534	0	0	1,677,474
TOTAL	1,621,323	294,833	285,099	(2,176)	180,658	156,280	-	-	-	69,592	19,968	125,203	10,596	-	1,773,012

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	774,174	93,022	93,022	-	94,377	94,377	-	-	-	-	6,111	86,012	4,569	-	848,151
BRITAM LIFE ASSURANCE	8,442,736	3,409,804	3,409,804	-	1,405,393	-	-	-	1,425,356	69,118	52,046	889,403	14,526	29,946	11,150,953
CANNON LIFE ASSURANCE (K) LIMITED	14,052	-	-	-	1,697	1,697	-	-	-	-	-	2,105	-	-	14,460
CAPEX LIFE ASSURANCE COMPANY	629,664	459,634	459,634	-	188,182	6,756	-	-	182,072	2,116	14,380	7,697	-	-	891,670
CIC LIFE ASSURANCE COMPANY	1,617,078	167,463	167,463	-	243,627	350,051	-	-	-	3,342	18,238	179,811	-	-	1,592,721
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	15,253,296	1,977,386	1,977,386	-	49,645	49,645	-	-	1,746,722	34,993	31,101	1,344,205	-	432,000	16,280,427
JUBILEE INSURANCE COMPANY	11,179,467	1,250,509	1,250,509	-	1,383,626	-	-	-	1,383,626	19,005	32,108	789,973	12,515	(70,472)	11,843,167
KENINDIA ASSURANCE COMPANY	3,200,114	433,900	433,900	-	413,158	122,609	-	-	290,549	8,918	667	489,104	-	-	3,700,376
KENYA ORIENT LIFE ASSURANCE	724,090	205,503	205,503	-	126,788	-	-	-	126,788	7,767	8,900	92,409	-	-	878,548
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	627,470	196,454	196,454	-	106,528	106,528	-	-	-	3,908	927	21,149	-	-	733,710
MADISON INSURANCE COMPANY	7,487,524	-	-	-	1,098,475	15,768	-	-	1,082,708	-	27,646	434,214	-	-	6,795,616
OLD MUTUAL ASSURANCE	(3,681)	-	-	-	1,166	-	-	-	1,166	-	-	41	4	-	(4,809)
OLD MUTUAL LIFE ASSURANCE	890,254	-	-	-	156,290	-	-	-	156,290	-	-	104,185	-	-	838,148
PIONEER ASSURANCE COMPANY	302,575	11,690	11,690	-	43,215	43,215	-	-	-	321	5,090	59,084	-	-	324,722
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	13,894,296	1,775,418	1,757,279	-	1,680,546	-	-	-	1,680,546	44,189	16,011	1,218,052	-	-	15,128,881
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	909,156	55,605	55,605	-	134,791	27,518	-	-	-	964	3,267	23,199	-	(92,180)	1,048,392
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	65,942,265	10,036,388	10,018,249	-	7,127,504	818,164	-	-	8,075,823	194,641	216,492	5,740,643	31,614	299,294	72,065,133
REINSURERS															
CONTINENTAL REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EAST AFRICA REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENYA REINSURANCE CORPORATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	300,437	2,151,596	828,090	-	2,327,600	798,925	-	-	-	87,471	202,665	220,744	-	-	260,210
APA LIFE ASSURANCE COMPANY	(171,926)	1,513,917	879,292	-	437,651	537,395	-	-	-	126,363	141,447	60,064	3,191	24,015	(64,981)
BRITAM LIFE ASSURANCE	2,323,142	1,136,916	481,174	-	424,949	364,878	-	-	-	(72,084)	492,426	181,836	(771)	369,947	1,831,756
CANNON LIFE ASSURANCE (K) LIMITED	146,821	313,772	117,154	-	68,023	68,023	-	-	-	(5,900)	184,488	76,852	-	(13,297)	107,512
CAPEX LIFE ASSURANCE COMPANY	(9,975)	514,224	327,592	-	146,409	181,386	-	-	-	(760)	134,960	87	-	-	2,118
CIC LIFE ASSURANCE COMPANY	811,268	1,306,977	942,976	-	328,505	551,714	-	-	-	(17,846)	310,666	107,644	-	-	1,017,354
CORPORATE INSURANCE COMPANY	31,159	-	-	-	-	-	-	-	-	-	-	-	-	-	31,159
EQUITY LIFE ASSURANCE	-	341,407	112,385	65,676	20,414	29,697	-	-	-	27,258	24,574	4,956	-	62,264	39,224
GA LIFE ASSURANCE COMPANY	8,631	66,773	4,677	-	1,500	2,919	-	-	-	(20,796)	13,064	1,783	-	4,528	15,376
GEMINIA LIFE INSURANCE COMPANY	431,905	974,110	393,140	165,438	156,983	451,908	-	-	-	(45,172)	210,260	19,908	-	(203,948)	597,343
ICEA LION LIFE ASSURANCE	217,786	417,286	199,214	60,279	161,943	139,863	-	-	-	25,109	106,405	14,755	-	36,000	184,657
JUBILEE INSURANCE COMPANY	352,287	1,307,065	750,892	-	396,110	300,440	-	-	-	(4,163)	196,024	143,791	1,229	332,040	421,399
KENINDIA ASSURANCE COMPANY	68,621	42,303	16,760	-	7,509	7,570	-	-	-	2,205	3,546	12,581	-	-	84,641
KENYA ORIENT LIFE ASSURANCE	122,065	172,674	139,870	-	84,308	84,308	-	-	-	15,495	22,183	12,206	-	-	152,156
KUSCO MUTUAL ASSURANCE LIMITED	746	8,492	2,294	-	4,266	-	-	-	-	1,245	1,478	151	-	-	468
LIBERTY LIFE ASSURANCE COMPANY	67,827	664,907	575,486	(13,817)	629,735	401,240	-	-	-	22,884	157,403	53,296	-	-	101,265
MADISON INSURANCE COMPANY	(47,648)	492,041	307,409	-	249,006	249,006	-	-	-	5,305	77,641	3,941	-	-	(68,250)
OLD MUTUAL ASSURANCE	358,038	101,225	95,392	-	168,653	205,640	-	-	-	15,170	31,153	18,795	990	80,066	139,205
OLD MUTUAL LIFE ASSURANCE	1,387,060	1,373,408	561,878	-	634,058	462,145	-	-	-	33,692	369,343	76,475	-	-	1,160,232
PIONEER ASSURANCE COMPANY	1,599,325	1,946,410	1,259,950	-	1,317,136	1,251,854	-	-	-	93,934	279,938	43,167	-	436,715	840,001
PRUDENTIAL LIFE ASSURANCE	65,673	739,510	533,499	50,308	297,269	297,269	-	-	-	41,146	198,632	19,181	1,062	-	130,552
SANLAM LIFE ASSURANCE	182,047	1,006,051	427,096	-	336,595	372,554	-	-	-	(14,588)	169,706	87,765	-	-	169,235
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	119,088	105,903	17,571	-	191,008	341,045	-	-	-	(3,314)	42,177	44,184	-	(305,140)	106,075
THE MONARCH INSURANCE	(29,767)	88,184	46,820	-	69,915	28,291	-	-	-	(3,870)	28,627	6,691	-	-	(29,303)
TOTAL	8,334,610	16,785,151	9,020,611	327,884	8,459,545	7,128,070	-	-	-	308,784	3,398,806	1,210,853	5,701	823,190	7,229,404
REINSURERS															
CONTINENTAL REINSURANCE	0	16,737	16,787	0	95,658	-26,406	0	0	0	10,319	6,917	112,131	0	0	138,089
EAST AFRICA REINSURANCE	310,116	750,383	524,866	116,617	650,365	231,227	0	0	0	169,704	43,551	155,256	112,573	0	549,799
KENYA REINSURANCE CORPORATION	9,523,757	2,016,431	1,928,827	-118,371	1,406,517	1,406,517	0	0	0	481,317	140,365	985,806	0	0	10,291,819
TOTAL	9,833,873	2,783,551	2,470,480	(1,754)	2,152,540	1,611,338	-	-	-	661,340	190,833	1,253,193	112,573	-	10,979,707

Amounts in Thousand Shillings

APPENDIX 12: SUMMARY OF PERSONAL PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	233,272	122,043	122,043	-	34,676	34,676	-	-	-	-	-	-	-	-	320,638
BRITAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	27,601,942	5,729,184	5,729,184	-	-	2,762,302	-	-	-	70,366	196,513	2,746,660	-	-	33,048,605
JUBILEE INSURANCE COMPANY	6,439,529	1,510,536	1,510,536	-	1,065,870	-	-	-	-	15,653	49,597	244,835	2,514	-	8,127,137
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	(7,097)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,097)
MADISON INSURANCE COMPANY	989,244	214,417	214,417	-	-	-	-	-	-	1,653	32,930	72,337	-	-	1,241,415
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	(896,505)	-	-	-	-	(265,329)	-	-	-	-	-	-	-	-	(631,175)
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	794,678	535,790	535,790	-	146,341	212,912	-	-	-	9,640	39,091	223,539	-	-	1,292,364
THE MONARCH INSURANCE	1,144	-	-	-	-	-	-	-	-	-	2,178	6,893	-	4,715	1,144
TOTAL	35,156,207	8,111,970	8,111,970	-	1,246,887	2,744,561	-	-	-	97,312	320,309	3,294,264	2,514	4,715	43,393,031
REINSURERS															
CONTINENTAL REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EAST AFRICA REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENYA REINSURANCE CORPORATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF DEPOSIT ADMINISTRATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	5,132,269	1,581,343	1,581,343	-	528,582	528,582	-	-	-	35,408	53,065	606,314	20,271	(55,000)	6,737,600
BRITAM LIFE ASSURANCE	53,429,233	12,343,916	12,343,916	-	11,672,035	11,672,035	-	-	-	87,423	707,515	4,003,345	45,077	(271,286)	57,535,728
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	5,301,315	1,641,410	1,641,410	-	652,007	-	-	-	-	25,883	36,527	75,004	-	-	6,955,319
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	18,138,882	378,398	378,398	-	-	-	-	-	-	3,784	1,667	35,882	-	15,085	393,745
GA LIFE ASSURANCE COMPANY	(6,907)	6,499,895	6,499,895	-	1,689,558	1,689,558	-	-	-	51,904	88,733	2,609,847	-	112,196	25,306,243
GEMINIA LIFE INSURANCE COMPANY	-	-	-	12,464	-	-	-	-	-	457	5,729	60,999	42,350	12,464	5,557
ICEA LION LIFE ASSURANCE	54,070,437	7,587,197	7,587,197	-	-	4,787,657	-	-	-	145,106	325,589	4,515,987	-	480,000	60,435,268
JUBILEE INSURANCE COMPANY	58,120,837	9,610,380	9,610,380	-	5,923,280	6,989,150	-	-	-	145,145	304,099	7,854,870	75,466	699,860	67,372,368
KENINDIA ASSURANCE COMPANY	36,603,770	5,987,750	5,987,750	-	3,578,851	3,578,919	-	-	-	84,208	236,244	4,675,808	-	50,000	43,317,958
KENYA ORIENT LIFE ASSURANCE	1,018,540	253,035	253,035	-	139,081	139,081	-	-	-	-	8,463	127,709	-	-	1,251,741
KUSCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	9,005,551	1,300,903	1,300,903	-	1,306,762	1,306,762	-	-	-	15,736	394,243	388,307	-	-	8,978,020
MADISON INSURANCE COMPANY	2,519,615	460,930	460,930	-	358,182	358,182	-	-	-	3,971	56,552	183,454	-	-	2,745,294
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	6,638,068	647,863	647,863	-	608,967	874,296	-	-	-	1,991	-	434,116	-	-	6,843,761
PIONEER ASSURANCE COMPANY	1,303,029	299,562	299,562	-	154,559	154,559	-	-	-	-	-	-	-	-	1,448,031
PRUDENTIAL LIFE ASSURANCE	240,719	411,322	411,322	-	26,465	26,465	-	-	-	-	18,687	51,532	2,022	-	656,399
SANLAM LIFE ASSURANCE	2,592,276	1,454,753	1,454,753	-	690,533	690,533	-	-	-	25,606	28,788	65,990	-	-	3,368,093
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,903,136	495,861	495,861	-	214,719	193,022	-	-	-	1,915	36,178	206,880	-	497,762	1,876,999
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	256,010,780	50,954,518	50,954,518	12,464	27,543,581	32,988,801	-	-	-	628,537	2,302,079	25,896,044	185,186	1,541,081	295,228,124
REINSURERS															
CONTINENTAL REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EAST AFRICA REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENYA REINSURANCE CORPORATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	1,444,533	1,439,015	1,323,369	-	294,395	198,332	-	-	-	413,530	446,217	110,372	-	-	1,820,196
APA LIFE ASSURANCE COMPANY	625,873	747,633	619,607	-	319,484	331,492	-	-	-	47,293	6,644	16,285	865	-	875,471
BRITAM LIFE ASSURANCE	2,332,531	(402,737)	(440,633)	-	748,838	641,771	-	-	-	51,126	(174,435)	221,452	4,501	469,903	1,120,483
CANNON LIFE ASSURANCE (K) LIMITED	5,179	55,742	30,503	-	17,740	17,740	-	-	-	(6,562)	17,009	-	-	-	7,495
CAPEX LIFE ASSURANCE COMPANY	12,093	52,362	50,869	-	1,364	1,485	-	-	-	1,794	51,773	877	-	-	8,786
CIC LIFE ASSURANCE COMPANY	3,486,298	4,561,935	3,291,409	-	1,623,920	2,154,150	-	-	-	248,895	1,084,365	375,725	-	115,000	3,551,021
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	3,651,436	2,349,547	251,810	50,819	69,655	-	-	-	57,343	263,774	155,929	-	324,270	2,042,244
GA LIFE ASSURANCE COMPANY	527	3,595	377	-	-	62	-	-	-	(1,057)	677	92	-	353	963
GEMINIA LIFE INSURANCE COMPANY	40,867	72,655	72,655	155,380	33,158	(96,090)	-	-	-	5,682	38,930	31,247	-	155,380	196,247
ICEA LION LIFE ASSURANCE	21,184	207,249	123,543	20,834	77,818	105,906	-	-	-	19,918	88,168	10,065	-	21,600	(59,965)
JUBILEE INSURANCE COMPANY	96,324	-	(42,173)	-	68,454	-	-	-	-	1,043	19,332	31,761	271	-	65,265
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	619,799	582,783	495,762	-	44,805	44,805	-	-	-	25,772	299,770	47,480	-	-	792,693
KUSCOO MUTUAL ASSURANCE LIMITED	233,141	1,490,701	1,082,679	-	1,260,532	728,650	-	-	-	113,976	226,392	29,160	-	-	275,963
LIBERTY LIFE ASSURANCE COMPANY	695,303	647,781	456,644	(111,450)	305,730	214,131	-	-	-	84,603	160,291	34,641	-	-	616,112
MADISON INSURANCE COMPANY	98,186	333,731	333,731	-	233,027	233,027	-	-	-	35,948	57,246	3,570	-	-	109,266
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	1,032,903	713,793	713,793	-	200,815	113,977	-	-	-	-	-	-	-	-	1,632,718
PIONEER ASSURANCE COMPANY	379,918	265,053	183,316	-	344,938	128,934	-	-	-	12,401	45,808	18,709	-	-	394,799
PRUDENTIAL LIFE ASSURANCE	152,391	441,735	415,840	6,472	87,360	87,360	-	-	-	38,775	300,671	19,181	1,062	-	166,016
SANLAM LIFE ASSURANCE	801,703	572,337	416,015	-	234,437	231,374	-	-	-	95,389	96,545	47,547	-	-	841,957
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	9,062	9,062	-	10,151	10,151	-	-	-	946	500	3,781	-	-	1,246
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	463	(463)
TOTAL	12,078,753	15,445,861	11,485,915	323,046	5,957,785	5,216,912	-	-	-	1,246,815	3,029,677	1,157,874	6,699	1,086,969	14,458,513
REINSURERS															
CONTINENTAL REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EAST AFRICA REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENYA REINSURANCE CORPORATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022															
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCO MUTUAL ASSURANCE LIMITED	1,385	15,757	13,185	-	29,750	-	-	-	-	514	2,786	280	-	-	11,551
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,385	15,757	13,185	-	29,750	-	-	-	-	514	2,786	280	-	-	11,551
REINSURERS															
CONTINENTAL REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EAST AFRICA REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENYA REINSURANCE CORPORATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts in Thousand Shillings															

Amounts in Thousand Shillings

APPENDIX 16: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	356,976	356,976	-	-	-	-	-	-	-	-	-	-	-	356,976
BRITAM LIFE ASSURANCE	2,615,851	1,912,863	1,912,863	-	1,096,418	532,506	505,060	80,423	-	20,767	96,483	542,660	5,764	233,364	3,597,008
CANNON LIFE ASSURANCE (K) LIMITED	282,023	-	-	(61,410)	30,075	30,075	-	-	-	-	11,276	-	-	-	179,262
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	18,436	-	-	-	-	-	-	14,849	-	-	3,587	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	8,025	-	-	9,399	-	-	-	-	-	-	-	9,399	-	9,399	17,425
ICEA LION LIFE ASSURANCE	379,545	12,412	12,412	-	503	15,870	17,682	-	-	-	-	-	-	1,463	356,942
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	2,648,892	813,339	813,339	-	1,001,602	1,017,177	-	-	-	46,504	133,361	361,667	-	-	2,626,855
MADISON INSURANCE COMPANY	16,833	1,322	1,322	-	14,827	14,827	-	-	-	-	855	2,804	-	-	5,277
OLD MUTUAL ASSURANCE	5,357,434	531,517	531,517	-	1,539,250	241,455	1,299,156	-	-	-	-	216,645	16,187	-	4,548,799
OLD MUTUAL LIFE ASSURANCE	956,761	24,949	24,949	-	124,243	85,297	26,115	-	-	-	-	82,672	-	-	952,970
PIONEER ASSURANCE COMPANY	336,589	48,069	48,069	-	34,637	34,637	-	-	-	-	-	-	-	-	350,021
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	2,671,610	313,132	313,100	-	1,048,174	1,023,626	-	-	-	(5)	180,143	200,775	-	-	1,981,721
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	384,775	41,500	41,500	-	155,379	118,341	-	-	-	966	2,417	17,315	-	90,314	231,551
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	15,658,338	4,056,079	4,056,047	(33,575)	5,045,108	3,113,811	1,848,013	80,423	-	68,232	439,384	1,433,937	21,951	338,127	15,204,807
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	5,330,724	5,697,721	4,257,274	-	3,286,513	1,626,938	-	-	-	813,650	805,784	849,015	-	-	7,190,642
APA LIFE ASSURANCE COMPANY	7,157,788	4,827,633	4,064,603	-	1,502,494	1,614,246	-	-	-	347,290	323,565	827,348	34,068	(107,796)	9,838,383
BRITAM LIFE ASSURANCE	101,639,331	28,384,667	27,679,243	24,603	20,137,997	14,269,709	1,856,699	2,540,067	1,425,356	-	1,071,272	8,088,271	140,297	2,205,871	110,711,972
CANNON LIFE ASSURANCE (K) LIMITED	1,237,314	419,432	197,432	(61,410)	225,603	225,603	50,750	-	-	(16,543)	219,390	96,065	-	(27,802)	1,017,801
CAPEX LIFE ASSURANCE COMPANY	640,317	1,031,420	843,272	-	344,360	193,079	246	-	182,072	3,452	211,270	17,272	-	-	910,739
CIC LIFE ASSURANCE COMPANY	15,493,098	8,800,988	7,151,194	-	3,494,897	3,833,103	-	-	-	353,115	1,668,154	975,719	-	115,000	17,650,638
CORPORATE INSURANCE COMPANY	414,416	132,413	132,413	-	220,544	220,544	-	-	-	5,329	68,547	-	-	37,218	215,191
EQUITY LIFE ASSURANCE	-	4,371,241	2,840,330	335,922	71,233	99,352	-	-	-	88,385	304,864	196,767	-	405,206	2,475,213
GA LIFE ASSURANCE COMPANY	20,282,037	7,478,342	7,413,028	-	1,806,572	1,810,053	-	-	-	43,316	103,866	2,930,182	-	129,855	28,538,157
GEMINIA LIFE INSURANCE COMPANY	1,246,388	1,127,188	546,718	342,681	234,120	479,009	-	-	-	(31,549)	286,426	198,263	42,350	(31,733)	1,589,070
ICEA LION LIFE ASSURANCE	112,996,974	20,700,300	20,345,015	96,213	314,496	10,060,641	391,557	-	1,746,722	1,220,116	1,684,924	9,752,881	-	1,200,000	126,887,124
JUBILEE INSURANCE COMPANY	88,054,876	17,899,393	17,287,925	-	12,335,366	10,173,800	546,163	-	1,383,626	956,610	1,188,941	9,881,178	104,409	940,643	99,929,788
KENINDIA ASSURANCE COMPANY	55,160,937	8,773,897	8,742,142	-	5,462,787	5,088,974	-	-	290,549	237,890	611,869	7,382,845	-	503,000	64,573,644
KENYA ORIENT LIFE ASSURANCE	2,565,893	1,257,324	1,137,478	-	404,681	276,060	1,833	-	126,788	55,797	361,285	303,233	-	-	3,184,844
KUSCOO MUTUAL ASSURANCE LIMITED	235,564	1,517,438	1,100,646	-	1,294,548	728,650	-	-	-	115,735	231,266	29,650	-	-	290,211
LIBERTY LIFE ASSURANCE COMPANY	22,825,665	4,956,049	4,666,335	(125,287)	4,692,688	4,408,310	-	-	-	336,491	1,340,180	1,107,311	-	-	22,389,061
MADISON INSURANCE COMPANY	15,412,141	3,440,815	3,256,183	-	2,988,125	1,742,549	162,669	-	1,082,708	328,293	944,696	967,918	-	-	15,375,127
OLD MUTUAL LIFE ASSURANCE	10,871,579	1,740,582	1,660,847	387,852	2,719,985	1,097,549	1,658,276	-	1,166	109,877	317,442	589,095	37,356	60,374	10,197,434
OLD MUTUAL LIFE ASSURANCE	11,770,088	3,462,824	2,647,336	-	2,274,347	1,582,749	260,558	-	156,290	128,848	1,111,647	892,333	-	-	12,069,663
PIONEER ASSURANCE COMPANY	4,845,923	3,726,030	2,950,333	-	2,584,542	2,079,996	223,433	-	-	332,882	508,978	271,787	-	(106,301)	5,029,053
PRUDENTIAL LIFE ASSURANCE	906,702	2,027,818	1,786,743	60,413	631,351	631,351	-	-	-	161,395	700,333	147,436	6,270	-	1,401,846
SANLAM LIFE ASSURANCE	26,013,756	7,804,740	6,976,857	-	4,866,861	3,194,732	-	-	1,680,546	376,729	1,289,443	2,146,706	-	455,120	28,140,749
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYA ALLIANCE INSURANCE	4,135,545	1,263,052	1,174,720	-	860,334	914,687	-	-	-	14,069	124,968	526,963	-	188,435	4,595,068
THE MONARCH INSURANCE	48,785	112,275	70,784	-	79,140	28,291	-	-	-	(1,234)	41,581	15,412	-	17,558	49,786
TOTAL	509,288,841	140,853,592	128,928,451	1,031,007	72,835,584	66,339,975	5,152,384	2,540,067	8,075,823	7,254,217	17,456,624	48,193,670	354,750	5,984,848	574,251,384
REINSURERS															
CONTINENTAL REINSURANCE	-	16,895	16,945	-	95,658	(26,406)	-	-	-	10,409	6,982	113,187	-	-	139,147
EAST AFRICA REINSURANCE	339,305	821,010	595,893	127,593	674,743	231,227	-	-	-	185,726	47,858	169,869	123,169	-	644,279
KENYA REINSURANCE CORPORATION	11,115,891	2,240,479	2,143,141	(131,523)	1,562,797	1,562,797	-	-	-	534,797	155,961	1,095,340	-	-	11,969,293
TOTAL	11,455,196	3,078,384	2,755,979	(1,930)	2,333,198	1,767,616	-	-	-	730,932	210,801	1,378,396	123,169	-	12,752,719

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF LONG TERM INSURANCE BUSINESS ACTUARIAL VALUATIONS AS AT 31.12.2022

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	6,287,792	6,287,792	0	0	0	0	0
APA LIFE ASSURANCE COMPANY	8,971,245	8,444,569	575,745	-107,795	0	58,727	526,677
BRITAM LIFE ASSURANCE	112,475,398	102,587,679	0	2,205,872	0	7,681,847	9,887,719
CANNON LIFE ASSURANCE (K) LIMITED	1,354,501	1,354,501	0	-27,602	0	27,602	0
CAPEX LIFE ASSURANCE COMPANY	883,865	883,865	0	0	0	0	0
CIC LIFE ASSURANCE COMPANY	5,891,993	5,891,993	0	115,000	0	-115,000	0
CORPORATE INSURANCE COMPANY	362,821	325,604	0	37,218	0	0	37,218
EQUITY LIFE ASSURANCE	3,869,322	3,869,322	0	0	0	0	0
GA LIFE ASSURANCE COMPANY	31,215,766	28,103,429	2,547,755	129,854	0	434,728	3,112,337
GEMINIA LIFE INSURANCE COMPANY	824,717	824,717	0	-31,733	0	31,733	0
ICEA LION LIFE ASSURANCE	96,681,093	83,492,523	0	1,200,000	0	11,988,570	13,188,570
JUBILEE INSURANCE COMPANY	110,658,121	99,956,763	6,775,850	940,643	0	2,984,865	10,701,358
KENINDIA ASSURANCE COMPANY	65,076,643	62,499,442	0	503,000	0	2,074,201	2,577,201
KENYA ORIENT LIFE ASSURANCE	2,285,471	1,580,482	114,197	0	58,648	532,144	704,990
KUSCCO MUTUAL ASSURANCE LIMITED	360,848	360,848	0	0	0	0	0
LIBERTY LIFE ASSURANCE COMPANY	19,997,334	19,997,334	0	0	0	0	0
MADISON INSURANCE COMPANY	17,047,621	17,047,621	0	0	0	0	0
OLD MUTUAL ASSURANCE	10,002,668	10,002,668	0	60,374	0	-60,374	0
OLD MUTUAL LIFE ASSURANCE	14,755,570	12,486,521	0	0	0	2,269,049	2,269,049
PIONEER ASSURANCE COMPANY	4,645,151	4,645,151	0	-106,301	0	106,301	0
PRUDENTIAL LIFE ASSURANCE	1,205,592	1,205,592	0	0	0	0	0
SANLAM LIFE ASSURANCE	25,441,174	25,441,174	0	455,120	0	-455,120	0
STAR DISCOVER LIFE INSURANCE	0	0	0	0	0	0	0
THE KENYAN ALLIANCE INSURANCE	4,422,858	4,422,858	0	188,436	0	-188,436	0
THE MONARCH INSURANCE	371,994	371,994	-	-	-	-	-
TOTAL	545,089,558	502,084,442	10,013,547	5,562,086	58,648	27,370,837	43,005,119
REINSURERS							
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	264,680	264,680	-	-	-	-	-
KENYA REINSURANCE CORPORATION	1,298,214	1,298,214	-	-	-	-	-
TOTAL	1,562,894	1,562,894	-	-	-	-	-
GRAND TOTAL	546,652,452	503,647,336	10,013,547	5,562,086	58,648	27,370,837	43,005,119

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF GROSS DIRECT PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2022

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total	Market Share (%)
INSURERS																
AAR INSURANCE KENYA	0	1,643	1,418	11,023	18,587	1,001	0	0	0	16,590	8,539	66,914	7,078,347	39,490	7,243,553	4.37
AFRICAN MERCHANT ASSURANCE	0	22,524	671	3,032	8,004	1,743	328,388	227,005	393,216	4,513	3,226	10,054	0	33,621	1,035,997	0.63
AGI INSURANCE COMPANY	0	56,752	104,158	513,442	859,106	25,839	880,357	130,189	0	226,282	333,051	253,949	0	0	3,382,126	2.04
APA INSURANCE COMPANY	387,711	193,844	104,493	1,411,136	232,255	302,224	1,752,647	0	0	380,860	287,471	1,048,484	6,049,650	145,729	14,498,827	8.75
BRITAM GENERAL INSURANCE	0	489,073	122,130	1,309,365	232,796	618,122	1,410,895	888,977	0	232,258	283,226	919,840	3,137,228	1,206,692	10,850,663	6.55
CANNON GENERAL INSURANCE (K) LIMITED	0	231,150	13,918	147,414	19,866	14,446	564,170	192,840	0	26,708	24,722	80,555	0	19,808	1,335,998	0.81
CIC GENERAL INSURANCE COMPANY	0	219,456	95,213	699,460	94,346	35,967	2,528,472	1,831,226	0	209,231	594,002	1,156,505	5,858,412	156,697	13,678,987	8.25
CORPORATE INSURANCE COMPANY	0	10,826	6,017	24,519	3,356	26,412	88,340	25,568	0	9,778	2,324	22,544	0	10,782	230,465	0.14
DIRECTLINE ASSURANCE COMPANY	0	1,023	8,151	3,922	1,700	269	639,908	284,132	3,306,751	1,700	1,897	6,270	0	14,877	4,268,899	2.58
FIDELITY SHIELD INSURANCE	467,284	101,344	27,525	162,865	41,965	100,353	1,071,989	509,988	29,744	16,098	54,671	209,655	0	22,159	2,815,638	1.70
FIRST ASSURANCE COMPANY	0	111,143	64,129	339,731	49,684	71,837	940,698	957,409	0	86,919	245,085	79,201	2,306,358	85,191	5,337,386	3.22
GA INSURANCE COMPANY	764,203	510,614	152,729	2,458,194	239,540	605,463	1,371,464	440,764	440,764	1,188,579	3,274,74	13,840,258	8,35	327,474	13,840,258	8.35
GEMINA INSURANCE COMPANY	68,874	539,235	63,856	793,362	94,521	203,005	1,415,414	1,412,404	0	70,119	198,817	588,947	0	130,251	5,578,686	3.37
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
HERITAGE INSURANCE COMPANY	78,065	154,907	162,967	910,066	238,400	108,855	1,192,728	683,161	36,227	219,564	104,143	369,203	2,289,596	298,908	6,847,760	4.13
ICEA LION GENERAL INSURANCE	1,352,628	177,366	150,833	1,315,614	233,397	267,121	1,749,129	606,973	0	237,114	207,881	542,043	298,460	99,759	7,238,117	4.37
INTRA-AFRICA ASSURANCE	0	98,173	48,506	221,028	22,201	155,074	760,441	270,495	0	9,940	66,061	175,857	0	91,204	1,918,579	1.16
INWESCO ASSURANCE COMPANY	0	100	258	79	74	270	267,938	97,445	856,523	918	115	973	0	4	1,224,797	0.74
JUBILEE GENERAL INSURANCE	406	77,013	42,908	763,431	353,522	189,022	830,712	413,694	0	30,931	31,242	1,207,166	0	64,829	4,004,875	2.42
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	8,949,020	0	8,949,020	5.40
KENNEDIA ASSURANCE COMPANY	0	110,997	39,551	547,995	48,438	150,060	324,918	525,077	0	18,595	132,347	244,645	154,686	17,173	2,314,483	1.40
KENYA ORIENT INSURANCE	0	241,730	20,157	228,490	30,895	4,797	733,886	432,152	141,555	51,238	46,929	110,275	0	165,180	2,205,284	1.33
MADISON INSURANCE COMPANY	0	241,773	20,114	354,060	209,148	149,587	541,409	2,404,570	0	38,181	128,151	178,434	3,145,929	223,933	7,635,289	4.61
MAYFAIR INSURANCE COMPANY	170,549	479,321	114,620	1,524,536	142,857	318,144	673,829	603,950	0	47,748	204,700	544,989	0	297,899	5,123,142	3.09
MUA INSURANCE COMPANY	179,606	215,109	21,914	340,363	71,380	66,015	761,067	300,102	0	32,757	67,719	72,684	900,840	9,373	3,038,408	1.83
OCCIDENTAL INSURANCE COMPANY	-3,166	155,018	53,214	402,905	17,607	156,983	865,280	740,475	0	40,412	97,146	249,713	0	43,946	2,819,534	1.70
OLD MUTUAL GENERAL INSURANCE	98,502	182,090	199,965	757,338	133,835	140,682	1,204,808	850,616	0	85,345	243,345	1,149,391	9,547,389	42,794	14,636,000	8.83
PAGIS INSURANCE COMPANY	0	22,824	14,770	150,342	33,863	2,201	429,965	357,529	0	23,793	35,158	106,603	781,689	2,154	1,960,892	1.18
PIONEER INSURANCE COMPANY	-112	20,390	8,874	53,431	33,735	8,690	818,548	305,363	0	7,134	14,672	77,928	0	19,171	1,367,825	0.83
SANJAM INSURANCE COMPANY	0	157,457	70,006	539,856	170,901	48,241	734,327	980,100	93,390	35,512	119,624	293,237	2,825	53,058	3,298,535	1.99
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
TAKAFUL INSURANCE OF AFRICA	0	21,040	7,784	55,668	28,188	21,956	303,920	393,428	0	3,813	31,887	32,487	25,697	2,705	928,275	0.56
TALISI ASSURANCE COMPANY	0	94,409	73,515	427,683	31,429	240,095	213,100	155,480	0	11,774	116,159	189,289	29,080	39,560	1,621,592	0.98
THE KENYA ALLIANCE INSURANCE	0	124,470	7,494	144,162	20,796	14,659	446,419	253,920	0	26,623	14,962	70,050	405,579	18,411	1,547,565	0.93
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
TRIDENT INSURANCE COMPANY	-	3,300	639	11,767	3,473	5,609	1,224,091	322,625	248,552	12,185	4,990	6,942	306,955	1,700	2,152,829	1.30
XPLICO INSURANCE COMPANY	-	851	12	3	290	11	306,228	94,760	392,862	170	8	705	-	13,662	809,363	0.49
TOTAL	3,564,550	5,664,942	1,815,381	16,628,541	3,723,336	4,024,753	27,855,160	20,192,979	5,939,384	2,331,266	4,119,725	11,712,076	54,838,172	3,682,214	165,735,487	100.00
REINSURERS																
CONTINENTAL REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WACA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 20: SUMMARY OF INWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2022

APPENDIX 20: SUMMARY OF INWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2022																	
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	INSURERS			Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total
AMR INSURANCE KENYA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFRICAN MERCHANT ASSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AG INSURANCE COMPANY	0	0	0	35,611	98,067	406	0	0	0	0	0	103,786	0	0	0	0	237,870
APA INSURANCE COMPANY	0	14,202	530	49,461	1,350	3,884	0	0	0	0	0	53,864	1,645	30,867	0	218	156,021
BRITAM GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CANNON GENERAL INSURANCE (K) LIMITED	0	53	0	1,480	148	3,385	180	0	0	0	0	0	0	0	0	992	6,237
CIC GENERAL INSURANCE COMPANY	0	15,643	0	61,472	1,355	58,193	0	0	0	0	0	0	0	7,297	0	37,434	181,394
CORPORATE INSURANCE COMPANY	0	27,972	0	42,084	2,672	21,593	20,072	52	0	0	2,165	8,711	11,831	0	289	137,440	
DIRECTLINE ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIDELITY SHIELD INSURANCE	0	0	0	2,480	0	64,843	0	0	0	0	0	0	211,859	0	0	0	279,181
FIRST ASSURANCE COMPANY	0	15,728	0	85,578	2,148	508	0	0	0	0	66,440	0	527	0	830	170,099	
GA INSURANCE COMPANY	732	11,374	0	47,732	1,367	6,062	0	0	0	0	6,179	0	156	0	5,641	79,243	
GEMINA INSURANCE COMPANY	0	2,908	0	5,993	41	0	0	-861	0	0	294	-79	145,919	0	16,585	152,998	
HEALTHIER (K) MICRO INSURANCE	0	4,709	0	31,367	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	0	13,702	0	47,042	606	179	0	0	0	0	0	28,572	226	75,029	0	60,730	200,623
ICEA LION GENERAL INSURANCE	0	21,079	0	18,541	1,098	2,945	0	0	0	0	0	659	1,500	0	0	63,688	0
INTRA-AFRICA ASSURANCE	0	0	0	0	0	0	0	0	0	0	412	842	170,145	0	2,140	217,203	
INYESCO ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
JUBILEE GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	0	11,190	0	38,287	902	2,915	93	133	0	0	549	2,033	1,367	0	52,941	0	52,941
KENTA ORIENT INSURANCE	0	0	0	2,172	1,611	568	0	0	0	0	0	0	0	0	0	81	37,550
MADISON INSURANCE COMPANY	0	5,114	0	12,525	1,558	0	0	0	0	0	3,923	158	90,628	0	481	4,848	114,388
MAYFAIR INSURANCE COMPANY	0	79,173	348	270,793	4,186	12,630	0	3,820	0	0	3,744	1,018	14,959	0	934	396,950	0
MUA INSURANCE COMPANY	0	2,398	0	15,838	9,357	119	266	0	0	0	0	0	523,930	0	367	552,234	0
OCCIDENTAL INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OLD MUTUAL GENERAL INSURANCE	60,957	5,744	0	122,580	275	0	0	0	0	0	3,744	160	4,021	0	25,191	222,673	0
PACIS INSURANCE COMPANY	0	826	256	837	1,089	0	0	0	0	0	0	344	904	0	0	4,256	0
PIONEER INSURANCE COMPANY	0	20,566	0	24,849	702	3,799	0	0	0	0	0	0	218,030	0	0	267,935	0
SANJAM INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TALUSI ASSURANCE COMPANY	0	1,793	707	18,791	100	1,276	0	0	0	0	904	310	397	0	0	0	24,280
THE KENYAN ALLIANCE INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
XPLICO INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	61,659	248,998	1,841	923,317	128,632	183,105	25,358	3,144	-	179,790	119,813	1,509,366	52,941	150,750	150,750	3,916,052	0
REINSURERS																	
CONTINENTAL REINSURANCE	65,176	1,364,660	255,484	3,564,336	377,299	452,305	33,555	131,095	0	253,944	99,354	3,347,732	67,559	0	3,704,748	11,545,812	0
EAST AFRICAN REINSURANCE	333	351,062	0	1,732,187	21,299	209,401	0	206,721	0	94,534	0	697,207	8,613	0	3,704,748	391,983	0
GHANA REINSURANCE COMPANY	1,413	222,186	128,349	941,226	51,206	108,465	28,531	30,808	0	-8,406	67,573	312,249	0	0	2,029,662	0	0
KENYA REINSURANCE CORPORATION	40,863	2,141,677	188,984	4,811,276	143,104	1,182,389	319,359	848,183	0	711,662	488,461	3,055,509	-4,564	0	19,535,488	5,608,576	0
WACA REINSURANCE KENYA LIMITED	28,104	545,398	641	1,538,357	99,593	108,330	51,612	37,884	0	172,892	60,064	148,054	0	0	3,261,157	410,169	0
TOTAL	133,899	4,628,913	573,458	12,587,382	693,591	2,060,999	433,957	1,254,791	-	1,224,626	715,452	219,662	7,474,845	8,081,389	40,078,987	0	0

Amounts in Thousand Shillings

APPENDIX 21: SUMMARY OF GROSS PREMIUM INCOMES UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2022																	
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	INSURERS			Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total
AAR INSURANCE KENYA	-	1,643	1,418	11,023	18,587	1,001	-	-	-	-	-	16,590	8,539	66,914	7,078,347	39,490	7,243,553
AFRICAN MERCHANT ASSURANCE	-	22,524	671	3,032	8,004	1,743	328,388	227,005	393,216	4,513	-	4,513	3,226	10,054	-	33,621	1,035,997
AIG INSURANCE COMPANY	-	55,752	104,158	549,053	957,173	26,245	880,337	130,189	-	-	226,282	436,837	253,949	-	-	-	3,619,996
APA INSURANCE COMPANY	387,711	208,046	105,023	1,480,597	233,605	306,108	2,232,322	1,752,647	-	434,724	259,116	1,079,351	6,049,650	145,947	-	-	14,654,848
BRITAM GENERAL INSURANCE	-	489,073	122,130	1,309,365	232,756	618,122	1,410,895	888,977	-	232,258	283,326	919,840	3,137,228	1,206,692	-	-	10,850,663
CANNON GENERAL INSURANCE (K) LIMITED	-	231,203	13,918	148,894	20,014	17,831	564,350	192,840	-	26,708	24,722	20,800	80,855	-	-	-	1,342,135
CIC GENERAL INSURANCE COMPANY	-	235,099	95,213	960,932	95,701	94,160	2,528,472	1,831,226	-	209,231	594,002	1,163,802	5,858,412	194,131	-	-	13,860,381
CORPORATE INSURANCE COMPANY	-	38,798	6,017	66,803	6,028	48,005	108,412	25,620	-	11,943	11,035	34,375	-	11,071	-	-	367,905
DIRECTLINE ASSURANCE COMPANY	-	-	1,023	8,151	3,922	269	639,908	284,132	3,306,751	1,700	1,897	6,270	-	14,877	-	-	4,268,899
FIDELITY SHIELD INSURANCE	467,284	101,344	27,525	165,345	41,965	165,196	1,071,989	509,988	29,744	16,098	54,671	421,514	-	22,159	-	-	3,094,819
FIRST ASSURANCE COMPANY	-	128,871	64,129	425,309	51,832	72,345	940,698	957,409	-	153,359	245,085	79,728	2,306,358	84,361	-	-	5,507,485
GA INSURANCE COMPANY	764,935	521,988	152,729	2,505,926	240,907	611,525	1,371,464	1,188,579	440,764	123,142	446,595	1,646,400	3,571,432	333,115	-	-	13,919,501
GEMINA INSURANCE COMPANY	68,874	536,327	63,856	787,359	94,562	203,005	1,415,414	1,411,543	-	70,413	198,538	734,866	-	146,836	-	-	5,731,604
HEALTHIER (K) MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	78,065	159,616	162,967	94,113	239,400	108,855	1,192,728	683,161	36,227	248,136	104,369	444,232	2,289,596	359,638	-	-	7,048,403
ICEA LION GENERAL INSURANCE	1,352,628	191,068	150,833	1,362,656	234,003	267,300	1,748,129	606,973	-	237,114	208,340	543,543	296,460	99,759	-	-	7,301,805
INTRA-AFRICA ASSURANCE	-	119,252	48,506	239,569	23,299	158,019	760,441	270,495	-	9,952	66,903	346,002	-	93,344	-	-	2,135,782
INVESCO ASSURANCE COMPANY	-	100	258	79	74	270	267,938	97,545	856,523	918	115	973	-	4	-	-	1,224,797
JUBILEE GENERAL INSURANCE	406	77,013	42,908	763,431	353,522	189,022	830,712	413,694	-	30,931	31,242	1,207,166	-	64,829	-	-	4,004,875
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	122,187	39,551	586,282	49,340	152,975	325,011	525,210	-	19,144	134,380	246,012	154,686	17,254	-	-	9,001,961
KENYA ORIENT INSURANCE	-	241,730	20,157	228,662	32,506	5,365	733,886	432,152	141,555	51,238	46,929	110,275	-	165,677	-	-	2,372,033
MADISON INSURANCE COMPANY	-	246,887	20,114	366,585	210,706	149,587	541,409	2,404,570	-	42,104	128,309	269,062	3,145,929	224,414	-	-	2,210,132
MAYFAIR INSURANCE COMPANY	170,549	559,094	114,968	1,795,529	147,043	330,774	678,576	607,770	-	51,482	205,718	559,948	-	298,833	-	-	7,749,677
MUA INSURANCE COMPANY	179,606	217,467	21,914	356,221	80,737	66,134	761,333	300,102	-	32,757	67,179	596,614	900,840	9,740	-	-	5,520,092
OCCIDENTAL INSURANCE COMPANY	(3,168)	155,018	53,214	402,905	17,607	156,983	865,280	740,475	-	40,412	97,146	249,713	-	43,946	-	-	2,819,534
OLD MUTUAL GENERAL INSURANCE	159,459	187,834	199,965	879,918	134,110	140,682	1,204,808	850,616	-	88,989	243,505	1,153,412	9,547,389	67,985	-	-	14,858,673
PACIS INSURANCE COMPANY	-	23,650	15,028	151,179	34,862	2,201	429,965	357,529	-	23,793	35,502	107,507	781,689	2,154	-	-	1,965,148
PIONEER INSURANCE COMPANY	(112)	40,946	8,874	78,290	34,437	12,489	818,548	305,363	-	7,134	14,672	295,958	-	19,171	-	-	1,635,760
SANLAM INSURANCE COMPANY	-	157,457	70,006	539,856	170,801	48,241	734,327	980,100	93,390	35,112	119,624	293,237	2,825	53,058	-	-	3,298,535
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	21,040	7,784	55,668	28,188	21,966	303,920	393,428	-	3,813	31,587	32,487	25,697	2,705	-	-	928,275
TALUS ASSURANCE COMPANY	-	96,202	74,222	446,474	31,529	241,371	213,100	155,480	-	12,078	116,469	189,686	29,080	39,590	-	-	1,645,872
THE KENYAN ALLIANCE INSURANCE	-	124,470	7,494	144,182	20,795	14,659	446,419	253,920	-	26,623	14,962	70,050	405,579	18,411	-	-	1,547,965
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	3,300	639	11,767	3,473	5,609	1,224,091	322,625	248,552	12,185	4,990	6,942	306,965	1,700	-	-	2,152,829
XPLICO INSURANCE COMPANY	-	851	12	3	290	11	306,228	94,760	362,662	170	8	705	-	13,662	-	-	609,363
TOTAL	3,626,239	5,313,850	1,817,222	17,752,658	3,851,868	4,238,658	27,880,516	28,196,123	5,939,384	2,592,056	4,239,538	13,221,442	54,892,113	3,848,564	169,319,539		

APPENDIX 22. SUMMARY OF OUTWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2022

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	0	1,357	1,006	8,477	0	443	0	0	0	0	0	0	1,142,122	23,560	1,176,964
AFRICAN MERCHANT ASSURANCE	0	14,385	0	1,041	0	713	0	0	0	1,365	267	1,795	0	21,965	41,961
AGA INSURANCE COMPANY	0	55,212	78,869	426,030	728,131	25,901	661,877	104,265	0	173,678	332,882	194,183	0	332,882	2,781,030
API INSURANCE COMPANY	387,360	137,617	26,243	1,074,582	151,845	133,138	41,747	40,313	0	295,325	33,446	521,043	2,593,110	-22,584	5,403,184
BRITAM GENERAL INSURANCE	0	439,143	40,898	1,046,276	130,311	402,303	30,906	34,694	0	139,322	76,910	644,084	27,114	23,535	3,035,496
CANNON GENERAL INSURANCE (K) LIMITED	0	214,039	3,321	128,991	7,817	8,976	12,452	5,432	0	17,301	5,550	1,609	0	13,729	419,217
CIC GENERAL INSURANCE COMPANY	0	138,405	25,940	748,655	24,203	52,240	108,849	86,384	0	94,585	289,170	844,347	191,391	174,247	2,779,416
CORPORATE INSURANCE COMPANY	0	21,069	2,561	30,618	0	2,633	5,015	0	0	0	0	0	0	5,055	71,964
DIRECTLINE ASSURANCE COMPANY	0	0	0	0	0	0	0	105,250	0	0	0	0	0	0	105,250
FIDELITY SHIELD INSURANCE	467,275	90,765	16,075	145,187	7,086	78,018	48,095	40,949	445	1,418	25,457	25,708	0	15,872	962,340
FIRST ASSURANCE COMPANY	0	102,651	23,447	318,557	8,979	18,767	37,281	38,689	0	43,512	151,172	3,190	885,331	96,740	1,728,317
GA INSURANCE COMPANY	766,629	492,176	47,584	2,314,628	151,283	386,004	93,621	75,002	0	41,684	54,456	740,379	2,321,355	266,245	7,753,047
GEMINA INSURANCE COMPANY	67,245	493,479	16,327	632,130	13,568	67,115	4,433	1,642	0	45,714	59,336	206,859	0	114,377	1,722,225
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	76,358	98,164	39,899	748,213	60,777	27,414	44,798	24,480	0	81,344	3,090	91,288	1,216,586	214,496	2,726,908
ICEA LION GENERAL INSURANCE	1,349,691	122,753	74,055	1,111,723	186,061	100,820	66,675	21,942	0	130,128	24,194	67,255	209,166	85,143	3,549,606
INTRA-AFRICA ASSURANCE	0	46,307	24,261	130,948	1,509	39,897	3,773	1,509	0	8,948	13,216	0	0	53,598	323,967
INVERSCO ASSURANCE COMPANY	0	0	71	35	25	45	1	0	13,021	210	21	456	0	3	13,889
JUBILEE GENERAL INSURANCE	0	62,590	0	612,496	206,394	113,192	7,260	51,386	0	737,187	35,053	30,281	0	28,250	1,884,089
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	241,071	0	241,071
KENINDIA ASSURANCE COMPANY	0	91,188	3,324	538,552	34,274	7,062	112	14,540	0	11,666	77,522	3,569	108,283	11,956	902,047
KENYA ORIENT INSURANCE	0	223,036	2,559	187,972	1,093	2,741	5,057	10,319	1,139	45,321	22,702	32,637	0	125,386	659,961
MADISON INSURANCE COMPANY	0	185,049	6,761	277,204	30,099	140,307	4,945	14,205	0	16,722	78,880	124,715	6,545	133,668	1,018,859
MAYFAIR INSURANCE COMPANY	169,469	368,158	48,652	1,457,601	65,457	116,939	5,685	23,935	0	20,218	148,188	5,620	0	177,135	2,605,057
MILA INSURANCE COMPANY	174,774	190,223	4,894	328,790	59,730	52,322	27,679	11,733	0	25,845	45,649	89,644	47,392	7,046	1,065,921
OCCIDENTAL INSURANCE COMPANY	649	135,060	18,800	330,548	11,265	101,787	18,530	15,656	0	28,634	57,280	58,378	0	35,128	811,716
OLD MUTUAL GENERAL INSURANCE	159,354	123,673	46,436	577,659	45,410	52,735	36,477	22,556	0	37,258	93,564	777,984	76,841	59,757	2,108,104
PACIS INSURANCE COMPANY	0	9,720	5,925	103,821	444	943	5,115	5,915	0	2,973	0	1,523	158,338	1,124	295,843
PIONEER INSURANCE COMPANY	-112	21,115	2,365	56,886	3,192	3,303	10,223	3,628	0	1,006	3,868	37,256	0	9,454	152,185
SANLAM INSURANCE COMPANY	0	121,055	6,167	426,372	268,249	19,314	110,650	92,068	0	55,770	441	2,160	2,291	49,642	1,154,179
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	0	2,991	1,106	7,912	4,007	3,121	43,198	55,921	0	542	4,490	4,618	17,988	759	146,653
TAUSI ASSURANCE COMPANY	0	72,636	27,297	362,851	8,145	110,395	4,024	3,222	0	2,168	8,368	7,941	0	24,486	631,534
THE KENYAN ALLIANCE INSURANCE	0	63,102	530	100,211	1	11,931	94,969	15,460	0	19,872	18,911	48,566	359,656	10,075	743,283
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	-	184	47	3,882	-	-	-	-	-	-	-	-	-	-	8,660
XPLICO INSURANCE COMPANY	-	38	-	-	-	14	14,604	5,963	11,519	11	24	-	4,547	994	33,167
TOTAL	3,628,692	4,136,330	595,426	14,238,245	2,269,569	2,880,719	1,548,251	826,823	131,374	2,079,727	1,664,053	4,566,672	9,599,127	1,760,871	49,057,710
REINSURERS															
CONTINENTAL REINSURANCE	3,571	626,804	0	1,346,489	94,474	16,768	0	16	0	0	0	0	795,534	407,567	3,291,222
EAST AFRICAN REINSURANCE	3	18,546	0	186,914	187	15,085	0	1,817	0	831	0	0	6,129	59,372	289,284
GHANA REINSURANCE COMPANY	0	18,177	19,465	142,146	0	1,389	0	0	0	0	0	0	0	0	181,776
KENYA REINSURANCE CORPORATION	6,056	382,700	160	16,367	0	64,324	0	0	0	39,351	0	0	0	45,447	564,405
WAICA REINSURANCE KENYA LIMITED	9,445	65,056	0	278,847	17,042	9,493	0	12	0	108	3,676	16,263	0	5,796	405,739
TOTAL	19,075	1,121,633	19,625	1,971,863	111,703	107,659	-	1,845	-	40,290	3,676	16,263	801,663	518,184	4,732,426

Amounts in Thousand Shillings

APPENDIX 23. SUMMARY OF AVIATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFRICAN MERCHANT ASSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AIG INSURANCE COMPANY	0	0	0	0	0	45	0	0	45	239	0	49	-243	0	-243
APA INSURANCE COMPANY	387,711	0	387,360	351	0	88	0	144	295	2,750	-13,803	16,777	-5,429	0	-5,429
BRITAM GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CANON GENERAL INSURANCE (K) LIMITED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIC GENERAL INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CORPORATE INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DIRECTLINE ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIDELITY SHIELD INSURANCE	467,284	0	467,275	9	7	0	8	0	8	0	-916	56,263	-55,339	0	-55,339
FIRST ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GA INSURANCE COMPANY	764,203	732	768,629	-3,694	3,122	0	-17,470	0	16,898	397	-41,662	71,331	-13,168	53,763	40,595
GEMINA INSURANCE COMPANY	68,874	0	67,945	1,629	276	0	737	0	1,167	676	-4,751	12,982	-7,710	3,764	-3,946
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	78,085	0	76,358	1,708	376	0	440	0	1,644	1,967	-5,303	19,478	-14,499	8,185	-6,314
ICEA LION GENERAL INSURANCE	1,352,628	0	1,349,691	2,936	3,001	0	2,772	0	3,165	-3,679	-14,885	19,376	2,353	0	2,353
INTRA-AFRICA ASSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERSCO ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
JUBILEE GENERAL INSURANCE	406	0	0	406	0	0	-44	0	450	-2,589	-259	237	3,061	87	3,148
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENNEDIA ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENYA ORIENT INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MADISON INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MAYFAIR INSURANCE COMPANY	170,549	0	169,469	1,081	28	0	130	0	979	912	-21,649	5,017	16,699	0	16,699
MUA INSURANCE COMPANY	179,606	0	174,174	4,832	4,284	0	2,473	0	6,644	2,695	-22,790	2,381	24,358	624	24,982
OCCIDENTAL INSURANCE COMPANY	-3,166	0	649	-3,815	246	0	0	0	-3,569	0	-473	-1,190	-1,905	-385	-2,290
OLD MUTUAL GENERAL INSURANCE	96,502	60,957	159,354	104	641	0	47	0	698	2,653	-8,869	0	6,915	0	6,915
PACIS INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIONEER INSURANCE COMPANY	-112	0	-112	0	37	0	0	0	37	-141	-104	0	281	0	281
SANLAM INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TALSI ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
THE KENYAN ALLIANCE INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
XPLCO INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	3,584,520	61,583	3,626,692	5,547	12,151	-	(10,703)	-	28,461	5,880	(135,664)	202,571	(44,626)	66,038	21,412
REINSURERS															
CONTINENTAL REINSURANCE	0	65,176	3,571	61,605	13,784	0	12,796	0	62,593	37,175	12,946	5,629	6,843	1,842	8,685
EAST AFRICAN REINSURANCE	0	333	3	330	4436	0	1339	0	3,428	7,955	1751	365	-6643	0	(6,643)
GHANA REINSURANCE COMPANY	0	1413	0	1,413	2870	0	977	0	3,107	1273	891	165	777	99	877
KENYA REINSURANCE CORPORATION	0	40,863	6,056	34,807	43,328	0	48,999	0	29,736	30,893	14,858	4,858	-20,870	8,058	(12,812)
WAICA REINSURANCE KENYA LIMITED	0	28,104	9,445	16,659	19,714	0	7051	0	29,322	5,268	7,478	4,249	12,327	1,256	13,583
TOTAL	-	133,889	19,975	114,914	83,932	-	76,582	-	128,186	82,564	37,921	15,266	(7,566)	11,255	3,696

Amounts in Thousand Shillings

APPENDIX 24: SUMMARY OF ENGINEERING BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	1,543	0	1,357	286	100	0	186	0	0	199	-119	263	-31	79	48
AFRICAN MERCHANT ASSURANCE	22,524	0	14,385	8,139	5,965	0	6,104	0	8,000	3,412	1,892	13,582	-10,885	1,794	-8,091
AIG INSURANCE COMPANY	55,752	0	55,212	540	0	0	0	0	540	0	-17,605	583	17,245	0	17,245
APA INSURANCE COMPANY	193,844	14,222	137,817	70,430	22,321	0	22,789	0	69,961	22,910	-13,121	29,746	30,727	0	30,727
BRITAM GENERAL INSURANCE	489,073	0	439,143	49,931	26,245	0	27,749	0	48,427	11,922	-57,275	18,337	75,444	8,842	84,285
CANNON GENERAL INSURANCE (K) LIMITED	231,150	53	214,039	17,164	10,189	2,524	11,441	2,540	15,896	2,720	-9,285	57,151	-34,690	0	-34,690
CIC GENERAL INSURANCE COMPANY	219,456	15,643	139,405	95,694	54,738	0	46,216	0	104,216	147,040	34,506	57,971	-135,301	20,023	-115,278
CORPORATE INSURANCE COMPANY	10,826	27,972	21,069	17,729	8,389	1,976	20,049	12,347	-4,302	-915	5,460	16,225	-25,071	2,955	-22,116
DIRECTLINE ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIDELITY SHIELD INSURANCE	101,344	0	90,755	10,589	2,382	0	5,281	0	7,690	4,790	-2,909	12,202	-6,394	0	-6,394
FIRST ASSURANCE COMPANY	111,143	15,728	102,851	24,220	14,169	0	14,646	0	23,143	9,974	3,456	7,488	2,925	0	2,925
GA INSURANCE COMPANY	510,614	11,374	492,176	29,811	35,440	0	-8,053	0	73,304	58,930	-35,933	48,676	1,631	36,688	38,319
GEWINIA INSURANCE COMPANY	539,235	-2,908	493,479	42,848	23,772	0	18,662	0	47,958	53,962	-92,004	100,860	-14,880	29,311	14,431
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	154,907	4,709	98,164	61,451	26,530	0	28,655	0	59,326	10,556	-6,982	50,503	5,148	21,430	26,578
ICEA LION GENERAL INSURANCE	177,366	13,702	122,753	68,315	27,522	0	25,382	0	70,475	19,769	5,356	32,951	12,399	0	12,399
INTRA-AFRICA ASSURANCE	98,173	21,079	46,307	72,945	28,672	0	60,910	0	40,707	47,745	3,004	15,186	-25,228	1,448	-23,780
INVERSCO ASSURANCE COMPANY	100	0	0	100	0	0	61	0	39	0	5	0	34	0	34
JUBILEE GENERAL INSURANCE	77,013	0	62,590	14,422	6,789	0	3,819	0	17,393	48,185	-5,793	9,034	-34,034	3,361	-30,673
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	110,997	11,190	91,188	31,000	19,390	1,917	11,116	5,031	36,159	33,013	66	31,382	-28,302	31,452	3,150
KENYA ORIENT INSURANCE	241,730	0	223,036	18,695	18,104	0	28,355	0	8,443	7,626	-24,582	60,294	-34,894	0	-34,894
MADISON INSURANCE COMPANY	241,773	5,114	185,049	61,837	29,780	0	33,998	0	57,620	-11,469	-7,365	16,203	60,250	11,127	71,377
MAYFAIR INSURANCE COMPANY	479,321	79,773	366,158	102,936	56,701	0	93,052	0	156,985	109,745	-35,621	67,772	14,688	0	14,688
MUA INSURANCE COMPANY	215,109	2,358	190,223	27,244	5,785	0	10,766	0	22,433	4,419	-13,566	7,973	23,418	2,090	25,508
OCCIDENTAL INSURANCE COMPANY	155,018	0	135,060	19,958	14,176	0	10,613	0	23,521	4,492	-3,288	8,143	14,175	2,634	16,809
OLD MUTUAL GENERAL INSURANCE	182,090	5,744	123,673	64,160	24,837	0	25,906	12,632	50,429	78,066	-9,691	54,794	-72,759	0	-72,759
PACIS INSURANCE COMPANY	22,824	826	9,720	13,930	7,516	0	6,578	0	14,868	-7,596	2,836	7,438	12,190	1,368	13,498
PIONEER INSURANCE COMPANY	20,390	20,556	21,115	19,831	4,022	0	8,461	0	15,382	4,709	3,487	9,104	-1,908	0	-1,908
SANLAM INSURANCE COMPANY	157,467	0	121,055	36,402	17,843	0	11,867	0	42,377	31,551	1,005	-2,099	11,920	2,476	14,396
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	21,040	0	2,991	18,050	16,253	0	12,124	0	22,179	-677	-4,311	7,997	19,170	0	19,170
TALSI ASSURANCE COMPANY	94,409	1,793	72,636	23,567	5,523	0	5,966	0	23,104	7,809	-763	9,891	6,166	0	6,166
THE KENYAN ALLIANCE INSURANCE	124,470	0	63,102	61,368	25,179	0	54,256	10,721	21,571	5,632	-12,023	76,821	-48,858	9,932	-38,926
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	3300	0	184	3115	45	0	1542	0	1619	128	6	736	749	0	749
XPLICO INSURANCE COMPANY	851	0	38	813	213	0	412	0	614	0	170	442	2	3	6
TOTAL	5,064,942	248,908	4,136,330	1,177,520	538,590	6,417	598,859	43,271	1,080,296	708,591	(290,487)	827,649	(164,954)	186,853	21,995
REINSURERS															
CONTINENTAL REINSURANCE	0	1,364,860	626,804	737,856	137,728	0	267,923	0	607,961	226,652	226,038	45,809	109,181	14,989	124,150
EAST AFRICAN REINSURANCE	0	351,082	18,946	332,136	106,079	0	147,260	0	290,955	147,427	61,751	32,931	48,845	0	48,845
GHANA REINSURANCE COMPANY	0	222,186	18,177	204,009	53,145	0	106,017	0	151,137	35,759	48,196	26,044	41,138	15,036	56,775
KENYA REINSURANCE CORPORATION	0	2,141,677	392,700	1,748,978	241,697	0	475,690	0	1,514,784	924,296	545,717	96,726	-51,954	160,448	108,494
WAICA REINSURANCE KENYA LIMITED	0	545,308	65,056	480,252	46,321	0	193,824	0	332,749	70,432	121,519	45,006	96,791	13,303	109,095
TOTAL	0	4,624,913	1,121,683	3,403,231	554,978	-	1,190,914	-	2,897,286	1,404,565	1,003,221	246,516	242,981	204,576	447,355

Amounts in Thousand Shillings

APPENDIX 23: SUMMARY OF FIRE DOMESTIC BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	1,418	0	1,006	412	168	0	261	0	318	-463	-98	227	651	69	720
AFRICAN MERCHANT ASSURANCE	671	0	0	671	292	0	0	0	962	3,207	139	436	-2,820	53	-2,767
AIG INSURANCE COMPANY	104,158	0	78,869	25,289	9,670	0	11,480	0	23,478	1,343	-12,736	25,238	9,632	0	9,632
APA INSURANCE COMPANY	104,483	530	26,443	78,781	24,727	0	24,960	0	78,517	18,445	16,594	15,321	28,157	0	28,157
BRTAM GENERAL INSURANCE	122,130	0	40,898	81,232	22,542	0	24,150	0	79,624	906	10,419	29,550	38,748	14,248	52,997
CANNON GENERAL INSURANCE (K) LIMITED	13,918	0	3,321	10,597	5,399	1,288	3,324	0	13,960	1,940	1,997	3,441	6,582	0	6,582
CIC GENERAL INSURANCE COMPANY	95,213	0	25,940	69,272	28,219	0	26,327	0	71,165	23,416	11,342	29,622	6,785	10,490	17,275
CORPORATE INSURANCE COMPANY	6,017	0	2,561	3,456	1,294	367	1,010	0	4,107	1,058	319	2,516	214	458	672
DIRECTLINE ASSURANCE COMPANY	1,023	0	0	1,023	86	0	486	0	624	0	30	48	0	546	0
FIDELITY SHIELD ASSURANCE	27,525	0	16,075	11,450	3,557	0	4,047	0	10,960	1,601	1,404	3,314	4,641	0	4,641
FIRST ASSURANCE COMPANY	64,129	0	23,447	40,682	14,178	0	22,268	0	32,962	6,263	-1,401	12,577	15,153	0	15,153
GA INSURANCE COMPANY	152,729	0	47,584	105,145	36,434	0	48,946	0	92,633	37,967	15,778	14,242	24,627	10,734	35,361
GEMINA INSURANCE COMPANY	63,866	0	16,327	47,539	21,867	0	17,906	0	51,490	15,343	7,309	12,009	16,829	3,490	20,318
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	162,967	0	39,899	123,068	61,669	0	75,352	0	109,365	9,649	22,404	66,377	10,965	28,343	38,298
ICEA LION GENERAL INSURANCE	150,833	0	74,055	76,778	41,891	0	47,252	0	71,417	19,838	18,899	28,626	4,054	0	4,054
INTRA-AFRICA ASSURANCE	48,506	0	24,261	24,245	11,404	0	10,773	0	24,875	15,944	-6,317	5,047	10,201	481	10,682
INVESSCO ASSURANCE COMPANY	258	0	71	187	95	0	83	0	198	-3	43	261	-103	0	-103
JUBILEE GENERAL INSURANCE	42,908	0	0	42,908	14,190	0	14,440	0	42,658	-27,293	5,059	32,658	32,234	6,892	39,127
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	39,551	0	3,324	36,226	14,917	0	12,238	0	38,307	17,931	6,905	10,158	3,913	10,181	14,093
KENYA ORIENT INSURANCE	20,157	0	2,559	17,598	10,369	0	8,820	0	19,148	349	3,757	5,028	10,014	0	10,014
MADISON INSURANCE COMPANY	20,114	0	6,761	13,353	4,227	0	5,557	0	12,022	2,673	1,613	3,739	3,998	926	4,924
MAYFAIR INSURANCE COMPANY	114,620	348	48,652	66,315	19,969	0	24,076	0	62,209	37,265	11,932	8,187	4,825	0	4,825
MUA INSURANCE COMPANY	21,914	0	4,894	17,020	10,065	0	8,073	0	19,032	-3,815	4,055	8,822	11,970	1,788	13,758
OCCIDENTAL INSURANCE COMPANY	53,214	0	18,800	34,414	19,438	0	8,375	0	45,477	21,651	5,656	15,533	2,637	5,025	7,662
OLD MUTUAL GENERAL INSURANCE	198,965	0	48,436	153,528	54,155	0	53,564	0	154,120	19,003	24,038	73,887	37,192	0	37,192
PACIS INSURANCE COMPANY	14,770	256	5,925	9,100	4,621	0	4,459	0	9,263	759	1,571	4,725	2,208	831	3,038
PIONEER INSURANCE COMPANY	8,874	0	2,365	6,508	2,949	0	3,755	0	5,703	587	938	1,979	2,199	0	2,199
SANLAM INSURANCE COMPANY	70,006	0	6,167	63,839	29,796	0	28,407	0	65,228	7,435	-17,134	16,356	58,571	8,654	67,225
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	7,784	0	1,106	6,678	4,563	0	4,023	0	7,218	1,482	1,554	2,959	1,224	0	1,224
TAUSI ASSURANCE COMPANY	73,515	707	27,297	46,924	14,136	0	14,428	0	46,632	5,106	7,620	19,694	14,212	0	14,212
THE KENYAN ALLIANCE INSURANCE	7,484	0	530	6,964	10,684	0	3,057	0	14,591	-29,960	2,703	4,625	37,223	598	37,821
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	639	0	47	592	192	0	141	0	642	-454	4	142	5036	0	5036
XPLICO INSURANCE COMPANY	12	0	0	12	2	0	8	0	6	0	1	6	-1	0	-1
TOTAL	1,815,381	1,841	595,420	1,221,798	497,755	1,655	512,076	1,209,161	205,136	148,415	455,302	402,307	103,261	505,567	
REINSURERS															
CONTINENTAL REINSURANCE	0	255,484	0	255,484	8,292	0	50,159	0	213,617	67,672	94,907	22,065	28,973	7,220	36,193
EAST AFRICAN REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GHANA REINSURANCE COMPANY	0	128,349	19,465	108,884	19,120	0	29,861	0	58,143	44,878	36,424	15,022	1,818	9,019	10,837
KENYA REINSURANCE CORPORATION	0	188,984	160	188,824	25,102	0	60,173	0	153,753	49,419	56,634	1,187	46,514	1,968	48,482
WAICA REINSURANCE KENYA LIMITED	0	641	0	641	103	0	35	0	709	29	307	512	-139	151	13
TOTAL	0	573,458	19,425	553,833	52,617	0	140,228	0	466,222	161,998	188,272	38,786	77,166	18,358	95,525

Amounts in Thousand Shillings

APPENDIX 26: SUMMARY OF FIRE INDUSTRIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR BF	Unexpired Risk Reserve (BF)	UPR C/F	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	11,023	0	8,477	2,547	1,590	0	1,347	0	2,790	-1,464	-31	1,764	2,521	533	3,953
AFRICAN MERCHANT ASSURANCE	3,032	0	1,041	1,990	30,191	0	0	0	32,182	-24,353	1,368	6,495	48,672	242	48,914
AGI ASSURANCE COMPANY	513,442	35,611	426,030	123,023	35,398	0	20,387	0	138,035	24,752	-56,940	148,879	21,344	0	21,344
APA ASSURANCE COMPANY	1,411,136	49,461	1,074,882	386,014	77,255	0	98,436	0	384,833	64,084	-28,335	210,292	118,792	0	118,792
BRIANT GENERAL INSURANCE	1,309,365	0	1,046,276	263,088	101,050	0	116,730	0	247,407	69,427	36,884	210,292	46,572	0	91,081
CANNON GENERAL INSURANCE (K) LIMITED	147,414	1480	128,991	19,903	12,214	-114	12,382	0	19,642	2,880	2,371	36,447	-22,056	0	-22,056
CIC GENERAL INSURANCE COMPANY	899,460	61,472	748,655	212,277	107,452	0	108,768	0	210,961	127,773	-40,666	177,311	-52,828	60136	7,308
CORPORATE INSURANCE COMPANY	24,519	42,084	30,616	35,965	21,546	4750	24,057	361	37,863	1,404	4,705	27,852	3,902	5,073	8,975
DIRECTLINE ASSURANCE COMPANY	8,151	0	0	8,151	842	0	6,511	0	2,482	1,200	742	0	540	0	540
FIDELITY SHIELD INSURANCE	162,865	2480	145,187	20,157	20,119	0	19,986	0	20,289	3,230	-8842	19,908	5794	0	5794
FIRST ASSURANCE COMPANY	339,731	85,578	318,557	166,752	51,278	0	67,126	0	90,904	15,680	61,963	32,939	-19,678	0	-19,678
GA ASSURANCE COMPANY	2,458,194	47,732	2,314,628	191,297	16,875	0	123,388	0	84,784	72,802	-193,758	233,679	-27,938	176127	148,189
GEMINA ASSURANCE COMPANY	793,362	-5,993	632,130	155,239	53,022	0	53,909	0	154,352	26,287	-81,523	148,070	61,518	43,030	104,546
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE ASSURANCE COMPANY	910,056	31,357	748,213	193,200	71,237	0	90,345	0	174,091	103,239	14,540	108,453	-52,141	43,492	-8,649
ICEA LION GENERAL INSURANCE	1,315,614	47,042	1,111,723	250,933	105,497	0	120,341	0	236,089	119,364	-71,464	99,743	88,446	0	88,446
INTRA-AFRICA ASSURANCE	221,028	18,541	130,848	108,621	33,356	0	34,293	0	107,684	89,154	7,941	22,613	-12,025	2157	-9,868
INWESCO ASSURANCE COMPANY	79	0	35	44	32	0	35	0	42	-1	19	30	-6	0	-6
JUBILEE GENERAL INSURANCE	763,431	0	612,496	150,936	48,525	0	48,591	0	150,870	140,346	-148,070	154,048	-128,654	32,943	-85,711
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENNEDIA ASSURANCE COMPANY	547,995	38,287	538,552	477,30	43,559	38934	11706	0	1071,35	45,926	-17,151	150,576	-72,216	15,0913	78,697
KENYA ORIENT INSURANCE	228,490	2,172	167,972	40,690	18,825	0	20,947	0	38,588	29,632	-9,417	57,034	-38,681	0	-38,681
MADISON ASSURANCE COMPANY	354,060	12,525	277,204	89,381	24,717	0	38,040	0	76,068	41,212	362	24,244	10,239	16,294	26,534
MAYFAIR ASSURANCE COMPANY	1,524,536	270,793	1,457,801	337,728	57,332	0	97,912	0	297,148	261,074	-62,983	80,452	18,604	0	18,604
MILIA ASSURANCE COMPANY	340,383	15,638	328,790	27,430	11,808	0	12,245	0	26,993	9,454	-18,160	9,675	26,024	2536	28,560
OCCIDENTAL ASSURANCE COMPANY	402,905	0	330,548	72,357	32,507	0	20,529	0	84,336	101,161	1,176	29,454	-47,456	9,528	-37,228
OLD MUTUAL GENERAL INSURANCE	757,338	122,580	577,059	302,853	100,062	0	109,640	0	293,301	22,414	-22,637	183,457	100,067	0	100,067
PACIS ASSURANCE COMPANY	150,342	837	103,821	47,358	17,768	0	26,795	0	38,331	17,701	8,922	47,545	-35,836	8359	-77,178
PIONEER ASSURANCE COMPANY	53,431	24849	56,886	21,394	5,743	0	8,679	0	18,457	3,182	950	17,453	-3,128	0	-3,128
SANLAM ASSURANCE COMPANY	538,856	0	426,372	113,484	55,889	0	73,589	0	95,785	58,743	52,999	4,812	-20,770	18,288	-2,482
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL ASSURANCE OF AFRICA	556,688	0	7912	47755	20,494	0	23,322	0	44,927	6213	44,36	21,157	13,121	0	13,121
TALSI ASSURANCE COMPANY	427,683	18791	362,851	83,623	14,639	0	18,128	0	80,134	16,538	-40,427	35,097	68,926	0	68,926
THE KENYA ALLIANCE INSURANCE	144,182	0	100,211	43,972	39,559	0	65,312	29,987	-11,748	24,632	-7,916	88,987	-117,452	11,505	-105,947
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	11787	0	3882	7885	-257	0	-69	0	7698	1,3292	1,051	2624	-9,269	0	-9,269
XPULO ASSURANCE COMPANY	3	0	0	0	12	0	3	0	12	0	0	2	10	0	10
TOTAL	16,825,541	923,517	14,238,448	3,513,865	1,230,156	43,570	1,473,390	41,710	3,272,435	1,488,378	-474,521	2,287,679	-27,105	627,728	600,222
REINSURERS															
CONTINENTAL REINSURANCE	0	3,564,336	1,346,489	2,217,847	372,467	0	696,785	0	1,890,529	715,060	677,350	127,150	370,970	41,603	412,573
EAST AFRICAN REINSURANCE	0	1,732,187	186,914	1,545,273	511,366	0	704,982	0	1,351,658	789,529	441,382	164,578	-43,832	0	-43,832
GHANA REINSURANCE COMPANY	0	941,226	142,146	798,480	140,213	0	218,980	0	719,173	329,107	269,171	110,174	66,138	0	77,412
KENYA REINSURANCE CORPORATION	0	4,811,276	16,367	4,794,909	823,467	0	1,381,161	0	4,237,214	1,794,948	1,469,390	487,550	485,326	808,743	1,294,669
WALICA REINSURANCE KENYA LIMITED	0	1,538,357	278,847	1,259,510	200,731	0	316,430	0	1,143,810	411,768	339,317	172,715	220,010	51,053	271,063
TOTAL	-	12,587,382	1,971,363	10,616,019	2,048,244	-	3,321,338	-	9,342,924	4,040,412	3,196,616	1,642,748	1,642,748	987,537	2,011,353

Amounts in Thousand Shillings

APPENDIX 27: SUMMARY OF LIABILITY BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31-12-2022															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unassigned Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit (Loss)	Investment Income	Profit transferred to PAL
INSURERS															
AAR INSURANCE KENYA	18,587	0	0	18,587	7,086	0	8,701	0	16,971	4,921	3,667	2,974	5,409	868	6,308
AFRICAN MERCHANT ASSURANCE	8,004	0	0	8,004	3,501	0	977	0	10,529	-11,931	1,701	4,774	15,985	638	16,623
AIG INSURANCE COMPANY	859,106	96,067	728,131	229,042	68,593	0	70,395	0	227,240	-8,666	-104,504	242,114	99,326	0	99,326
APA INSURANCE COMPANY	232,255	1,350	151,845	81,760	19,233	0	14,182	0	86,811	74,207	11,626	34,144	-33,166	0	-33,166
BRITAM GENERAL INSURANCE	232,756	0	130,311	102,445	40,070	0	43,083	0	99,432	64,643	7,318	37,383	-9,913	18,025	8,112
CANNON GENERAL INSURANCE (K) LIMITED	19,866	148	7,817	12,197	4,608	120	7,584	0	9,341	1,073	1,580	4,912	1,777	0	1,777
CIC GENERAL INSURANCE COMPANY	94,346	1,355	24,203	71,498	29,317	0	28,371	0	72,444	-43,982	12,575	20,722	83,110	7,145	90,255
CORPORATE INSURANCE COMPANY	3,356	2,672	0	6,028	2,891	0	2,942	0	5,977	1,767	1,114	2,921	576	459	1,035
DIRECTLINE ASSURANCE COMPANY	3,922	0	0	3,922	0	0	923	0	2,999	8,600	85	0	-5,686	0	-5,686
FIDELITY SHIELD INSURANCE	41,965	0	7,086	34,879	2,049	0	-1,833	0	38,761	3,635	3,193	2,392	29,541	0	29,541
FIRST ASSURANCE COMPANY	49,684	2,148	8,979	42,852	13,934	0	17,299	0	39,488	19,152	10,092	13,248	-3,005	0	-3,005
GA INSURANCE COMPANY	239,540	1,367	151,283	89,624	27,992	0	30,599	0	87,017	18,603	4,795	22,465	41,153	16,832	58,085
GEMINA INSURANCE COMPANY	94,521	41	13,568	80,994	25,517	0	29,502	0	77,009	42,511	12,351	17,783	5,168	9,531	9,531
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	239,400	0	60,777	178,622	75,731	0	75,337	0	179,016	31,678	23,922	83,701	39,716	35,592	75,308
ICEA LION GENERAL INSURANCE	233,397	606	186,061	47,943	12,327	0	16,159	0	44,111	18,367	-18,177	34,803	9,119	0	9,119
INTRA-AFRICA ASSURANCE	22,201	1,098	1,509	21,791	6,492	0	6,297	0	21,985	-1,515	4,245	4,536	14,720	433	15,152
INVERSCO ASSURANCE COMPANY	74	0	25	48	10	0	21	0	38	0	5	68	-35	0	-35
JUBILEE GENERAL INSURANCE	353,522	0	206,394	147,128	26,798	0	36,192	0	137,735	74,991	2,498	67,991	-7,746	19,922	12,176
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	48,438	902	34,274	15,067	4,729	0	4,776	529	14,491	13,180	-924	12,072	-10,437	12,700	2,263
KENYA ORIENT INSURANCE	30,895	1,611	1,093	31,413	6,475	0	7,788	0	30,100	7,643	5,776	7,838	8,844	0	8,844
MADISON INSURANCE COMPANY	209,148	1,558	30,099	180,608	57,665	0	82,038	0	156,235	23,964	33,810	49,215	49,246	9,625	58,872
MAYFAIR INSURANCE COMPANY	142,857	4,186	65,457	81,586	24,742	0	30,760	0	75,598	38,436	11,543	16,232	9,357	0	9,357
MUA INSURANCE COMPANY	71,380	9,357	59,730	21,007	8,757	0	9,105	0	20,660	64,876	-3,915	7,405	-47,706	1,941	-45,765
OCCIDENTAL INSURANCE COMPANY	17,607	0	11,265	6,342	2,185	0	1,919	0	6,608	1,818	639	2,236	1,916	723	2,639
OLD MUTUAL GENERAL INSURANCE	133,835	275	45,410	88,701	24,600	0	30,934	0	82,367	5,573	15,223	34,966	26,605	0	26,605
PACIS INSURANCE COMPANY	33,863	1,089	444	34,508	14,777	0	26,734	0	22,551	9,018	6,102	10,992	-3,561	1,933	-1,628
PIONEER INSURANCE COMPANY	33,735	702	3,192	31,245	10,443	0	10,704	0	30,984	12,817	5,997	7,078	4,492	0	4,492
SANLAM INSURANCE COMPANY	170,801	0	268,249	-97,348	13,688	0	18,764	0	-102,414	33,817	-20,696	-2,299	-113,326	2,220	-111,106
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	28,188	0	4,007	24,182	11,950	0	13,386	0	22,746	6,478	4,864	10,713	691	0	691
TALUS ASSURANCE COMPANY	31,429	100	8,146	23,384	10,438	0	13,793	0	20,039	6,965	4,090	9,814	-831	0	-831
THE KENYAN ALLIANCE INSURANCE	20,795	0	1	20,794	10,176	0	10,308	0	20,683	4,419	3,580	12,834	-171	1,659	1,488
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	3473	0	0	3473	1867	0	1535	0	3805	-13,911	532	775	15690	0	15690
XPLICO INSURANCE COMPANY	290	0	14	276	663	0	100	0	839	799	56	150	-166	1	-165
TOTAL	3,723,336	128,632	2,209,369	1,642,602	569,514	120	649,365	529	1,562,146	513,688	44,733	777,842	225,887	136,014	361,902
REINSURERS															
CONTINENTAL REINSURANCE	0	377,299	94,474	282,825	39,398	0	74,075	0	248,147	58,527	74,854	21,726	93,040	7,109	100,149
EAST AFRICAN REINSURANCE	0	21,299	187	21,112	4,268	0	7,191	0	18,190	982	3,451	1,853	11,804	0	11,804
GHANA REINSURANCE COMPANY	0	51,206	0	51,206	12,731	0	18,161	0	45,777	6,172	12,981	5,996	20,628	3,600	24,228
KENYA REINSURANCE CORPORATION	0	143,104	0	143,104	21,371	0	43,217	0	121,297	17,274	34,690	15,522	53,771	25,148	78,918
WAICA REINSURANCE KENYA LIMITED	0	99,593	17,042	82,551	27,032	0	34,181	0	75,402	84,882	35,671	70,487	-115,637	20,835	-94,802
TOTAL	0	692,501	111,703	569,798	104,800	0	176,625	0	506,773	167,837	161,647	115,684	63,606	57,292	120,897

Amounts in Thousand Shillings

APPENDIX 2B: SUMMARY OF MARINE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022													
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	Expenses of Management	Underwriting Profit/(Loss)
INSURERS													
AAR INSURANCE KENYA	1,001	0	443	558	0	0	0	0	558	373	46	160	-22
AFRICAN MERCHANT ASSURANCE	1,743	0	713	1,031	527	0	575	0	963	635	143	1,090	-885
AG INSURANCE COMPANY	25,839	406	25,901	344	53	0	46	0	360	2,238	-7,569	405	5,277
APA INSURANCE COMPANY	302,224	3,884	133,138	172,971	31,841	0	27,488	0	177,324	47,507	1,574	44,207	84,036
BRITAM GENERAL INSURANCE	618,122	0	402,303	215,819	4,457	0	4,759	0	215,517	42,279	-38,259	80,487	131,010
CANNON GENERAL INSURANCE (K) LIMITED	14,446	3,385	8,976	8,856	3,218	1,742	1,419	1,456	10,939	1,031	1,431	3,572	4,905
CIC GENERAL INSURANCE COMPANY	35,967	58,193	52,240	41,921	9,425	0	9,549	0	41,797	25,437	577	25,910	-10,128
CORPORATE INSURANCE COMPANY	28,412	21,593	2,833	45,372	3,844	0	2,888	0	46,327	8,503	11,801	20,075	5,949
DIRECTLINE ASSURANCE COMPANY	269	0	0	269	0	0	144	0	125	0	7	0	118
FIDELITY SHIELD INSURANCE	100,353	64,843	78,918	87,176	9,083	0	16,744	0	79,517	53,662	907	48,041	-23,092
FIRST ASSURANCE COMPANY	71,837	508	18,767	53,578	19,486	0	16,671	0	54,393	23,458	11,292	16,081	3,562
GA INSURANCE COMPANY	605,463	6,082	386,004	225,521	100,976	0	108,704	0	217,794	57,983	11,176	58,585	90,049
GEMINIA INSURANCE COMPANY	203,005	0	67,115	135,891	30,094	0	24,404	0	141,581	33,654	16,014	38,176	53,736
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	108,855	0	27,414	81,441	24,141	0	13,109	0	92,473	7,120	13,304	53,412	18,637
ICEA LION GENERAL INSURANCE	267,121	179	100,820	166,479	22,347	0	25,279	0	163,548	20,364	10,565	56,485	76,123
INTRA-AFRICA ASSURANCE	155,074	2,945	39,897	118,122	28,866	0	6,742	0	140,345	53,924	18,920	24,591	42,911
INVERSCO ASSURANCE COMPANY	270	0	45	225	164	0	164	0	225	0	47	0	178
JUBILEE GENERAL INSURANCE	189,022	0	113,192	75,830	10,915	22,879	15,569	0	94,055	48,313	-3,581	45,420	3,904
JUBILEE HEALTH INSURANCE	150,060	2,915	7,962	145,914	107,671	0	64,383	7,307	181,895	135,823	34,264	39,289	-27,481
KENINDIA ASSURANCE COMPANY	4,797	568	2,741	2,624	903	0	1,388	0	2,138	4,001	98	1,608	-3,569
MADISON INSURANCE COMPANY	149,587	0	140,507	9,080	2,322	0	2,888	0	8,515	-18,107	-31,952	2,272	56,302
MAYFAIR INSURANCE COMPANY	318,144	12,630	116,939	213,836	26,611	0	29,640	0	210,807	109,043	32,026	40,501	29,238
MUIA INSURANCE COMPANY	66,015	119	52,322	13,812	3,279	0	1,168	0	15,922	8,316	-8,850	5,707	10,750
OCCIDENTAL INSURANCE COMPANY	156,893	0	101,787	55,196	10,301	0	10,878	0	54,620	12,887	1,359	18,185	22,188
OLD MUTUAL GENERAL INSURANCE	140,882	0	52,735	87,947	12,891	0	14,636	0	86,202	22,353	5,577	46,590	11,683
PACIS INSURANCE COMPANY	2,201	0	943	1,258	340	0	578	0	1,020	397	-6	1,833	-1,203
PIONEER INSURANCE COMPANY	8,690	3,799	3,303	9,186	1,145	0	1,121	0	9,209	693	1,593	2,785	4,139
SANIAM INSURANCE COMPANY	48,241	0	19,314	28,928	10,434	0	6,142	0	33,219	14,677	3,860	5,523	9,180
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	21,556	0	3,121	18,835	4,596	0	3,629	0	19,802	1,363	722	8,345	9,372
TALUS ASSURANCE COMPANY	240,056	1,276	110,365	130,977	18,548	0	16,711	0	132,814	35,019	14,194	54,972	28,630
THE KENYAN ALLIANCE INSURANCE	14,659	0	11,931	2,728	11,028	0	7,490	776	5,490	-3,039	627	9,047	-1,145
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	5609	0	0	5609	939	0	1,565	0	4,983	-175	83	1251	3825
WPCO INSURANCE COMPANY	11	0	0	11	11	0	7	0	15	-939	2	6	946
TOTAL	4,054,753	183,105	2,080,719	2,157,346	516,556	24,621	438,476	9,539	2,444,562	748,793	191,992	754,621	635,193
REINSURERS													
CONTINENTAL REINSURANCE	0	452,305	16,766	435,537	38,179	0	88,801	0	384,915	171,956	139,551	37,137	36,282
EAST AFRICAN REINSURANCE	0	209,401	15,085	184,316	102,088	0	107,806	0	188,598	157,300	27,264	21,644	-57,660
GHANA REINSURANCE COMPANY	0	108,465	1,389	107,077	11,874	0	26,469	0	92,281	66,370	27,887	12,744	-14,719
KENYA REINSURANCE CORPORATION	0	1,182,389	64,324	1,118,071	106,781	0	286,783	0	941,071	866,999	318,641	56,437	-21,026
WAICA REINSURANCE KENYA LIMITED	0	108,330	9,483	98,837	14,848	0	20,221	0	93,464	144,625	28,782	24,487	-104,430
TOTAL	0	2,060,899	107,859	1,953,841	276,570	0	530,880	0	1,700,329	1,127,390	582,135	152,469	(161,572)
													129,896
													(40,882)

Amounts in Thousand Shillings

APPENDIX 29: SUMMARY OF MOTOR PRIVATE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022															
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 PAL
INSURERS															
AAR INSURANCE KENYA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFRICAN MERCHANT ASSURANCE	328,388	0	0	328,388	121,422	0	108,654	0	340,956	753,795	32,380	208,204	-653,423	20,167	-827,255
AIG INSURANCE COMPANY	880,357	0	661,877	218,480	80,640	0	89,803	0	209,318	136,468	-177,278	225,240	24,888	0	24,888
APA INSURANCE COMPANY	2,232,322	0	41,747	2,190,575	756,822	0	1,413,870	0	1,533,527	1,689,706	198,858	344,309	-699,346	0	-699,346
BRIITAM GENERAL INSURANCE	1,410,895	0	30,906	1,379,989	525,230	17,454	579,576	0	1,343,096	996,838	135,343	486,650	-247,735	240,136	-7,259
CANNON GENERAL INSURANCE (K) LIMITED	564,170	180	12,452	551,897	313,721	48,228	226,585	41,257	646,005	522,207	66,590	139,489	-82,281	0	-82,281
CIC GENERAL INSURANCE COMPANY	2,528,472	0	108,849	2,419,623	938,947	0	1,207,604	0	2,150,967	1,562,737	196,782	551,844	-150,396	190,942	40,546
CORPORATE INSURANCE COMPANY	88,340	20,072	5,015	103,398	76,432	10,766	41,812	5,062	143,721	102,072	8,309	45,290	-11,949	6,909	-5,040
DIRECTLINE ASSURANCE COMPANY	639,908	0	0	639,908	127,748	0	295,339	0	472,317	193,910	56,214	0	222,193	0	222,193
FIDELITY SHIELD INSURANCE	1,071,989	0	48,095	1,023,894	278,761	0	490,343	0	812,312	689,961	85,016	129,071	-91,736	0	-91,736
FIRST ASSURANCE COMPANY	940,698	0	37,281	903,417	374,287	36,551	430,457	11,493	872,305	650,918	130,602	279,077	-188,292	0	-188,292
GA INSURANCE COMPANY	1,371,464	0	93,621	1,277,843	559,750	0	585,268	0	1,252,325	1,059,511	135,272	127,890	-70,348	96,393	26,044
GENIUM INSURANCE COMPANY	1,415,414	0	4,433	1,410,982	660,045	0	737,072	0	1,333,955	1,149,696	119,165	266,178	-201,084	77,353	-123,731
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	1,192,728	0	44,798	1,147,930	479,184	0	573,265	0	1,053,849	789,229	95,315	306,871	-137,566	129,112	-8,454
ICEA LION GENERAL INSURANCE	1,749,129	0	66,675	1,682,453	713,777	49,660	807,681	118,506	1,519,704	1,176,760	151,281	538,703	-347,040	0	-347,040
INTRA-AFRICA ASSURANCE	760,441	0	3,773	756,667	145,876	0	201,184	0	701,360	465,092	59,709	157,524	19,035	15,024	34,060
INWESCO ASSURANCE COMPANY	267,938	0	1	267,937	79,035	35,336	90,654	42,290	249,365	172,063	25,283	166,056	-114,039	0	-114,039
JUBILEE GENERAL INSURANCE	830,712	0	7,260	823,452	414,496	6,353	367,156	0	877,143	665,906	75,107	545,180	-412,090	168,957	-243,093
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENKINDA ASSURANCE COMPANY	324,918	93	112	324,896	166,274	0	125,940	14,928	350,304	266,647	34,982	83,473	-34,798	83,660	48,862
KENYA ORIENT INSURANCE	733,866	0	5,057	728,809	305,176	0	402,186	0	631,819	719,028	63,463	183,043	-333,714	0	-333,714
MADISON INSURANCE COMPANY	541,409	0	4,945	536,464	225,186	0	225,089	0	536,560	388,627	51,827	175,279	-79,172	24,916	-54,255
MAYFAIR INSURANCE COMPANY	673,629	4,747	5,685	672,890	228,904	0	258,012	0	643,782	428,348	62,585	117,291	35,557	0	35,557
MUA INSURANCE COMPANY	761,087	266	27,879	733,454	331,069	60,540	305,878	20,786	788,396	663,185	76,821	286,165	-227,773	75,008	-152,767
OCCIDENTAL INSURANCE COMPANY	865,260	0	18,530	846,750	310,287	0	288,023	0	869,014	1,003,162	84,856	290,870	-509,874	94,591	-415,783
OLD MUTUAL GENERAL INSURANCE	1,204,808	0	36,477	1,168,331	440,895	67,447	523,942	64,277	1,088,453	875,707	107,331	344,661	-239,245	0	-239,245
PACIS INSURANCE COMPANY	429,865	0	5,115	424,750	242,463	0	258,998	0	408,714	364,064	41,054	135,221	-131,625	23,773	-107,851
PIONEER INSURANCE COMPANY	816,548	0	10,223	806,325	246,266	0	295,381	0	759,210	526,611	75,233	182,504	-27,138	0	-27,138
SANLAM INSURANCE COMPANY	734,327	0	110,650	623,677	420,787	19,157	297,694	2,138	763,486	633,461	84,111	202,942	-157,026	93,836	-63,190
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	303,820	0	43,198	260,622	138,804	0	150,782	0	248,743	248,533	-1,105	115,508	-114,193	0	-114,193
TALSI ASSURANCE COMPANY	213,100	0	4,024	209,076	61,706	0	70,254	0	200,529	97,225	20,259	87,760	-4,706	0	-4,706
THE KENYAN ALLIANCE INSURANCE	446,419	0	94,869	351,550	181,111	0	220,196	0	312,365	213,493	17,811	275,523	-194,462	35,622	-158,839
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	122,091	0	0	122,091	309,996	0	549,240	0	984,847	341,147	27,457	272,995	343,247	0	343,247
XPLORO INSURANCE COMPANY	306,228	0	14,604	291,624	110,643	0	115,442	0	288,825	158,969	3,019	12,668	1,204	1,3872	13,872
TOTAL	27,895,166	23,359	1,548,231	26,372,292	19,345,742	351,492	12,333,482	326,737	24,995,276	19,858,876	2,171,242	7,441,170	(4,603,433)	1,393,401	(3,420,019)
REINSURERS															
CONTINENTAL REINSURANCE	0	33,555	0	33,555	1,474	0	6,588	0	28,441	26,692	3,528	2,293	-4,072	750	-3,321
EAST AFRICAN REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GHANA REINSURANCE COMPANY	28,531	0	28,531	0	3,600	0	8,989	0	23,141	21,179	4,031	3,341	-5,410	2,006	-3,404
KENYA REINSURANCE CORPORATION	0	319,359	0	319,359	178,877	0	43,471	0	454,765	185,847	-4,819	1,353	302,384	2,244	304,628
WAICA REINSURANCE KENYA LIMITED	0	51,612	0	51,612	2,976	0	1,412	0	53,175	6,846	13,079	4,177	28,531	1,394	29,925
TOTAL	433,697	433,697	0	433,697	156,927	0	60,460	0	559,522	210,566	15,819	11,704	321,433	6,384	327,828

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF MOTOR COMMERCIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31-12-2022

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 PAL
INSURERS															
AAR INSURANCE KENYA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFRICAN MERCHANT ASSURANCE	227,005	0	0	227,005	105,185	0	71,059	0	265,131	38,716	44,511	142,821	39,083	49,423	88,506
AIG INSURANCE COMPANY	130,189	0	104,265	25,923	15,580	0	14,878	0	26,636	23,558	-26,557	29,131	503	0	503
APA INSURANCE COMPANY	1,752,647	0	40,313	1,712,334	552,337	0	0	0	2,264,671	1,506,675	164,507	272,572	320,817	0	320,817
BRITAM GENERAL INSURANCE	888,977	0	34,694	854,283	378,924	29,943	331,692	0	931,488	761,659	88,649	349,332	-268,152	168,438	-99,713
CANNON GENERAL INSURANCE (K) LIMITED	192,840	0	5,432	187,409	0	1,896	0	0	189,304	169,486	25,024	47,739	-52,884	0	-52,884
CIC GENERAL INSURANCE COMPANY	1,831,226	0	86,384	1,744,841	747,221	0	882,848	0	1,609,215	1,043,545	152,367	529,892	-116,569	188,021	71,431
CORPORATE INSURANCE COMPANY	25,568	52	5,015	20,605	33,003	2,840	11,207	418	44,824	31,544	12,657	10,780	-10,137	1,960	-8,177
DIRECTLINE ASSURANCE COMPANY	284,132	0	0	284,132	65,203	0	145,496	0	203,840	85,119	24,745	0	93,975	0	93,975
FIDELITY SHIELD INSURANCE	509,988	0	40,949	469,039	120,322	0	188,692	0	400,699	372,295	41,828	61,402	-74,796	0	-74,796
FIRST ASSURANCE COMPANY	967,409	0	38,689	918,720	338,722	0	473,698	0	783,784	539,918	135,612	283,806	-175,552	0	-175,552
GA INSURANCE COMPANY	1,188,579	0	75,002	1,113,578	417,479	0	450,794	0	1,080,262	736,877	90,398	151,537	102,050	114,517	216,568
GEMINA INSURANCE COMPANY	1,412,404	-861	1,642	1,409,901	799,294	0	719,773	0	1,489,422	1,268,426	144,295	265,450	-188,749	77,142	-111,607
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	683,161	0	24,480	658,682	280,178	0	321,841	0	617,018	383,356	67,043	145,579	21,041	60,578	81,619
ICEA LION GENERAL INSURANCE	608,973	0	21,942	587,031	212,621	0	216,843	0	560,809	251,572	52,545	179,781	96,531	0	96,531
INTRA-AFRICA ASSURANCE	270,485	0	1,509	268,986	98,254	0	92,484	0	274,755	227,911	24,567	55,996	-33,721	5,341	-28,380
INVERSCO ASSURANCE COMPANY	97,545	0	0	97,545	26,818	7618	30,727	11212	90,042	63,716	9,264	61,293	-44,201	0	-44,201
JUBILEE GENERAL INSURANCE	413,694	0	51,386	362,308	190,964	-10,656	164,898	13,732	363,996	415,994	36,687	233,051	-321,725	73,897	-247,829
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	525,077	133	14,540	510,689	139,333	16,264	138,080	17,842	510,385	504,446	52,043	134,891	-181,015	135,193	-45,823
KENYA ORIENT INSURANCE	432,152	0	10,319	421,834	248,172	0	305,696	0	365,310	700,152	49,796	143,101	-527,740	0	-527,740
MADISON INSURANCE COMPANY	2,404,570	0	14,205	2,390,365	676,137	0	1,087,780	0	1,978,742	1,119,382	233,609	655,181	-26,430	110,862	84,232
MAYFAIR INSURANCE COMPANY	603,950	3,820	23,935	583,835	152,763	0	188,559	0	548,040	443,201	53,326	34,864	16,868	0	16,868
MIA INSURANCE COMPANY	300,102	0	11,733	288,368	144,984	1,137	108,962	0	326,528	277,415	33,123	116,677	-101,687	30,582	-71,105
OCCIDENTAL INSURANCE COMPANY	740,475	0	15,656	724,819	273,955	0	244,468	0	754,306	641,414	72,935	252,724	-212,767	81,752	-131,015
OLD MUTUAL GENERAL INSURANCE	850,616	0	22,556	828,060	425,725	4,849	374,071	11,712	872,851	715,696	90,146	254,659	-187,650	0	-187,650
PACIS INSURANCE COMPANY	357,529	0	5,915	351,614	137,958	0	179,330	0	310,242	128,780	31,130	107,946	42,386	19,788	62,154
PIONEER INSURANCE COMPANY	305,383	0	3,628	301,755	97,513	0	106,631	0	292,616	156,179	29,981	68,084	39,372	0	39,372
SANLAM INSURANCE COMPANY	980,100	0	92,068	888,033	598,870	0	356,647	0	1,130,255	880,320	120,283	94,882	34,770	67,528	102,298
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	393,428	0	55,921	337,506	178,501	0	200,496	0	315,603	117,794	61,353	149,526	-13,070	0	-13,070
TAUSI ASSURANCE COMPANY	155,480	0	3,222	152,257	43,070	0	43,380	0	151,948	83,437	15,503	63,903	-10,896	0	-10,896
THE KENYAN ALLIANCE INSURANCE	253,920	0	15,460	238,460	182,850	0	98,177	0	322,133	228,195	-1,804	156,716	-60,973	20,262	-40,711
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	32,625	0	0	32,625	146,742	0	261,984	0	207,403	251,35	-2680	127,983	57,965	0	57,965
XFLCO INSURANCE COMPANY	94760	0	5963	88796	29139	0	32770	0	81657	21238	938	49192	5339	373	5712
TOTAL	25,192,975	3,144	826,823	19,369,302	7,862,827	53,891	7,844,711	54,916	19,388,395	13,959,121	1,935,244	5,229,863	(1,737,334)	1,205,437	(532,688)
REINSURERS															
CONTINENTAL REINSURANCE	0	131,095	16	131,079	21,156	0	25,738	0	126,497	50,713	17,450	11,321	47,013	3,704	56,717
EAST AFRICAN REINSURANCE	0	206,221	1,817	204,904	12,664	0	12,074	0	205,493	150,281	26,011	22,030	-1,829	0	-1,829
GHANA REINSURANCE COMPANY	0	30,908	0	30,908	3,900	0	9,739	0	25,070	22,544	4,367	3,819	-5,881	2,173	-3,688
KENYA REINSURANCE CORPORATION	0	848,183	0	848,183	51,781	0	91,051	0	808,912	781,397	-10,601	70,591	-32,475	117,095	84,621
WACA REINSURANCE KENYA LIMITED	0	37,884	12	37,873	4,644	0	8,732	0	1,199,757	22,271	4,969	4,717	1,829	1,394	3,223
TOTAL	-	1,254,791	1,845	1,252,947	94,145	-	147,334	-	1,199,757	1,036,606	42,196	112,278	8,677	124,867	133,044

Amounts in Thousand Shillings

APPENDIX 31: SUMMARY OF MOTOR PSV BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFRICAN MERCHANT ASSURANCE	393,216	0	0	393,216	0	0	65,599	0	327,617	179,980	13,618	232,850	-98,831	0	-98,831
AIG INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ATA INSURANCE COMPANY	0	0	0	0	0	0	100,700	0	-100,700	0	0	0	-100,700	0	-100,700
BRITAM GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CANNON GENERAL INSURANCE (K) LIMITED	0	0	0	0	137,027	0	79,320	0	57,707	0	0	0	57,707	0	57,707
CIC GENERAL INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CORPORATE INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DIRECTLINE ASSURANCE COMPANY	3,306,751	0	105,250	3,201,501	466,949	0	599,662	0	3,088,788	2,001,751	289,210	1,038,821	-260,993	0	-260,993
FIDELITY SHIELD INSURANCE	29,744	0	445	29,299	8,717	0	14,785	0	23,230	25,055	1,595	3,581	-7,001	0	-7,001
FIRST ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GA INSURANCE COMPANY	440,764	0	0	440,764	139,038	0	194,782	0	385,020	250,625	42,959	0	51,436	0	51,436
GEMINIA INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	36,227	0	0	36,227	14,459	0	15,643	0	35,043	9,357	0	0	25,686	0	25,686
ICEA LION GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTRA-AFRICA ASSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INVESTCO ASSURANCE COMPANY	856,523	0	13,021	843,503	50702	10088	50392	15383	838,518	554,530	85617	544,397	-346,027	0	-346,027
JUBILEE GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENNEDIA ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENYA ORIENT INSURANCE	141,555	0	1,139	140,416	0	0	0	0	140,416	36,554	0	0	103,863	0	103,863
MADISON INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MAYFAIR INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MILIA INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OCCIDENTAL INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OLD MUTUAL GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PACIS INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIONEER INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SANLAM INSURANCE COMPANY	93,390	0	93,390	0	125,047	0	15,429	0	203,009	388,615	20,057	36,117	-241,781	22,675	-219,107
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TALUSI ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
THE KENYA ALLIANCE INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	248,652	0	0	248,652	82243	0	31553	0	299,242	86545	125,107	0	85590	0	85590
XPOLCO INSURANCE COMPANY	392,662	0	11519	381142	45181	0	34075	0	392248	152375	38384	203838	-2349	1544	-805
TOTAL	5,939,344	131,374	5,808,010	1,060,363	1,060,363	10,688	1,201,440	15,383	5,676,138	3,727,387	616,547	2,058,604	733,480	24,319	709,162
REINSURERS															
CONTINENTAL REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EAST AFRICAN REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GHANA REINSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENYA REINSURANCE CORPORATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WAICA REINSURANCE KENYA LIMITED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Amounts in Thousand Shillings

APPENDIX 22: SUMMARY OF PERSONAL ACCIDENT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	16,590	0	0	16,590	13,326	0	4,897	0	25,019	1,723	3,200	2,655	17,441	802	18,243
AFRICAN MERCHANT ASSURANCE	4,513	0	0	4,513	3,058	0	1,028	0	5,177	-837,128	555	3,699	638,051	360	638,411
AIG INSURANCE COMPANY	228,282	0	0	228,282	13,522	0	22,183	0	43,943	13,726	-30,736	47,346	13,608	0	13,608
APA INSURANCE COMPANY	380,860	53,864	0	434,724	38,225	0	0	0	177,624	28,922	-30,671	61,966	117,377	0	117,377
BRITAM GENERAL INSURANCE	232,258	0	0	232,258	139,568	0	384,981	0	-152,476	-12,290	-17,487	80,239	-202,939	38,689	-164,249
CANNON GENERAL INSURANCE (K) LIMITED	26,708	0	0	26,708	3,652	666	6,584	748	6,303	7,124	896	6,003	-8,231	0	-8,231
CIC GENERAL INSURANCE COMPANY	209,231	0	0	209,231	114,646	34,747	0	33,929	115,464	34,851	15,550	67,719	-2,416	24,531	22,115
CORPORATE INSURANCE COMPANY	9,778	2,165	0	11,943	5,190	0	4,457	0	12,676	-3,517	3,871	4,965	7,328	910	8,237
DIRECTLINE ASSURANCE COMPANY	1,700	0	0	1,700	267	0	734	0	1,233	0	0	0	1,157	0	1,157
FIDELITY SHIELD INSURANCE	16,098	0	0	16,098	1,842	0	3,878	0	12,643	5,247	834	1,938	4,624	0	4,624
FIRST ASSURANCE COMPANY	86,919	66,440	0	153,359	24,434	0	37,549	0	96,732	10,981	29,836	33,894	22,021	0	22,021
GA INSURANCE COMPANY	116,963	6,179	0	123,142	27,547	0	34,765	0	74,241	-373	19,222	11,483	43,909	8,655	52,564
GEMINA INSURANCE COMPANY	70,119	294	0	70,413	10,676	0	9,168	0	26,208	2,305	-5,647	13,242	16,308	3,848	20,156
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	219,564	28,572	0	248,136	44,296	0	38,542	0	172,545	90,264	19,721	87,469	-24,528	37,337	12,009
ICEA LION GENERAL INSURANCE	237,114	0	0	237,114	106,866	28,565	3,056	38,369	100,239	56,562	5,964	36,467	1,246	0	1,246
INTRA-AFRICA ASSURANCE	9,540	412	0	10,000	2,211	0	1,998	0	1,218	21,390	-965	209	-19,416	20	-19,396
INWESCO ASSURANCE COMPANY	918	0	0	918	708	71	489	0	290	634	82	337	-763	0	-763
JUBILEE GENERAL INSURANCE	30,931	0	0	30,931	10,871	7,703	8,158	459	-696,298	24,119	2,641	12,102	-735,160	4,439	-730,722
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	18,595	549	0	19,144	3,038	226	2,872	645	7,224	-645	-52	4,917	3,004	4,928	7,932
KENYA ORIENT INSURANCE	51,238	0	0	51,238	3,570	0	2,541	0	6,947	1,005	4,363	12,780	-11,201	0	-11,201
MADISON INSURANCE COMPANY	38,181	3,923	0	42,104	10,720	0	12,844	0	23,258	1,049	2,538	7,329	12,342	1,757	14,100
MAYFAIR INSURANCE COMPANY	47,748	3,744	0	51,492	6,729	0	8,063	0	29,940	4,246	2,546	9,104	14,043	0	14,043
MUA INSURANCE COMPANY	32,757	0	0	32,757	4,938	340	2,908	0	9,263	5,487	409	3,327	59	872	931
OCCIDENTAL INSURANCE COMPANY	40,412	0	0	40,412	4,495	0	3,940	0	12,333	2,776	56	4,151	5,349	1,343	6,692
OLD MUTUAL GENERAL INSURANCE	85,245	3,744	0	88,989	14,433	5,012	14,523	10,807	45,846	16,681	6,160	84,684	-61,679	0	-61,679
PACS INSURANCE COMPANY	23,793	0	0	23,793	9,065	0	8,515	0	21,370	3,603	4,417	9,983	3,367	1,316	4,683
PIONEER INSURANCE COMPANY	7,134	0	0	7,134	2,111	0	1,896	0	6,343	542	1,106	1,391	3,105	0	3,105
SANLAM INSURANCE COMPANY	35,512	0	0	35,512	533	2,158	3,338	9,248	-30,153	28,023	-10,867	268	-47,577	546	-47,029
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	3,813	0	0	3,813	1,740	0	1,759	0	3,252	196	712	1,449	895	0	895
TAUSI ASSURANCE COMPANY	11,774	904	0	12,678	1,980	0	1,737	0	10,753	1,668	2,158	4,411	2,516	0	2,516
THE KENYAN ALLIANCE INSURANCE	26,623	0	0	26,623	16,969	0	9,185	0	14,136	-324	-127	16,432	-1,845	2,124	279
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	12,185	0	0	12,185	2,456	0	4,724	0	9917	-2848	-11	2717	10,059	0	10,059
XPLICO INSURANCE COMPANY	170	0	0	170	56	0	36	0	180	-7	-22	88	120	1	121
TOTAL	2,331,266	170,790	2,079,227	422,336	484,591	19,161	710,590	21,907	193,500	(294,008)	30,328	635,404	(178,226)	132,480	(45,746)
REINSURERS															
CONTINENTAL REINSURANCE	0	253,944	0	253,944	24,978	0	49,857	0	225,065	48,320	74,468	21,932	84,324	7,176	91,500
EAST AFRICAN REINSURANCE	0	94,534	831	95,365	35,698	0	41,848	0	87,553	25,427	29,387	9,392	23,348	0	23,348
GHANA REINSURANCE COMPANY	0	-8,406	0	-8,406	20,700	0	1,198	0	11,095	11,704	3,308	-984	-3,163	-591	-3,754
KENYA REINSURANCE CORPORATION	0	711,662	39,351	751,013	198,019	0	215,392	0	654,339	282,339	284,229	22,259	66,071	36,990	103,060
WACA REINSURANCE KENYA LIMITED	0	172,892	108	173,000	28,948	0	23,404	0	178,298	-2,293	45,079	10,619	124,884	3,139	128,023
TOTAL	0	1,224,626	40,280	1,164,336	308,313	0	337,699	0	1,160,949	365,537	435,891	63,256	295,464	46,714	342,177

Amounts in Thousand Shillings

APPENDIX 33: SUMMARY OF THEFT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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	8,539	0	0	8,539	4,665	0	1,991	0	11,213	-700	1,686	1,366	8,861	413	9,273
AFRICAN MERCHANT ASSURANCE	3,226	0	267	2,960	1,661	0	1,028	0	3,593	-61,287	725	2,270	61,884	257	62,141
AIG INSURANCE COMPANY	333,051	103,786	332,882	103,954	19,070	0	25,552	0	97,473	58,135	-86,742	107,941	18,140	0	18,140
APA INSURANCE COMPANY	257,471	1,645	33,446	225,670	52,816	0	1,248,589	0	-970,103	79,056	22,594	37,938	-1,109,690	0	-1,109,690
BRITAM GENERAL INSURANCE	283,326	0	76,910	206,417	37,151	0	40,328	0	203,240	16,009	23,597	75,932	87,701	36,613	124,314
CANNON GENERAL INSURANCE (K) LIMITED	24,722	0	5,550	19,172	9,665	2,778	0	1,452	30,163	2,980	877	6,113	20,194	0	20,194
CIC GENERAL INSURANCE COMPANY	594,002	0	289,170	304,833	99,174	0	92,684	0	311,323	-6,815	27,508	172,899	117,731	61,310	179,041
CORPORATE INSURANCE COMPANY	2,324	8,711	0	11,034	4,337	0	4,695	0	10,676	4,484	1,372	4,614	205	840	1,045
DIRECTLINE ASSURANCE COMPANY	1,897	0	0	1,897	80	0	994	0	982	471	127	0	385	0	385
FIDELITY SHIELD INSURANCE	54,671	0	25,457	29,214	1,243	0	1,703	0	28,755	27,777	97	6,583	-5,702	0	-5,702
FIRST ASSURANCE COMPANY	245,085	0	151,172	93,913	20,593	0	37,952	0	76,554	12,399	4,648	27,965	31,542	0	31,542
GA INSURANCE COMPANY	446,595	0	54,456	392,138	137,322	0	151,635	0	377,825	218,728	53,798	41,645	63,655	31,389	95,043
GEMINA INSURANCE COMPANY	198,617	-79	59,336	139,203	51,393	0	50,597	0	139,998	99,501	1,334	37,336	1,826	10,850	12,676
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	104,143	226	3,090	101,279	34,357	0	35,359	0	100,277	32,160	18,384	49,431	301	21,183	21,484
ICEA LION GENERAL INSURANCE	207,681	659	24,194	184,145	59,303	0	64,175	0	179,273	27,349	23,638	71,929	56,356	0	56,356
INTRA-AFRICA ASSURANCE	66,061	842	13,216	53,687	20,663	0	18,878	0	55,472	26,309	7,225	11,177	10,762	1,066	11,827
INVECO ASSURANCE COMPANY	115	0	21	94	21	0	45	0	71	-1	9	78	-15	0	-15
JUBILEE GENERAL INSURANCE	31,242	0	35,053	-3,812	10,592	-641	7,996	1,725	-3,581	8,679	2,747	18,037	-33,044	7,714	-25,329
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	132,347	2,033	77,522	56,858	16,725	0	14,242	0	59,341	31,255	-10,144	34,513	3,716	34,590	38,307
KENYA ORIENT INSURANCE	46,929	0	22,702	24,227	5,929	0	6,056	0	24,100	-3,403	3,641	11,705	12,157	0	12,157
MADISON INSURANCE COMPANY	128,151	158	78,880	49,430	6,909	0	7,214	0	49,124	-6,444	-1,931	16,245	41,255	5,898	47,153
MAYFAIR INSURANCE COMPANY	204,700	1,018	148,188	57,530	13,515	0	18,279	0	52,766	7,736	-1,798	34,891	11,937	0	11,937
MUA INSURANCE COMPANY	67,179	0	45,649	21,529	10,431	26	5,120	0	26,866	12,716	-53	9,629	4,574	2,524	7,097
OCCIDENTAL INSURANCE COMPANY	97,146	0	57,280	39,865	17,117	0	10,640	0	46,342	21,670	324	15,794	8,554	5,109	13,663
OLD MUTUAL GENERAL INSURANCE	243,345	160	93,564	149,941	51,757	0	53,965	0	147,733	46,379	18,436	65,049	17,869	0	17,869
PACIS INSURANCE COMPANY	35,158	344	0	35,502	15,647	0	15,304	0	35,846	6,223	7,144	11,165	11,313	1,963	13,276
PIONEER INSURANCE COMPANY	14,672	0	3,868	10,803	4,160	0	4,678	0	10,285	320	1,423	3,271	5,270	0	5,270
SANLAM INSURANCE COMPANY	119,624	0	441	119,183	212	0	555	0	118,840	-21,116	-2,042	-5,486	147,484	41	147,525
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	31,587	0	4,490	27,097	15,206	0	13,382	0	28,921	14,218	2,767	12,005	-68	0	-68
TALSI ASSURANCE COMPANY	116,159	310	8,368	108,101	24,090	0	23,210	0	108,961	24,384	21,491	45,371	17,735	0	17,735
THE KENYAN ALLIANCE INSURANCE	14,962	0	18,911	-3,949	23,079	0	5,278	0	13,852	22,750	1,203	9,234	-19,335	1,194	-18,141
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	4990	0	0	4990	750	0	1827	0	3914	-7548	42	1113	10306	0	10306
XPICCO INSURANCE COMPANY	8	0	0	8	21	0	8	0	21	0	1	0	20	0	20
TOTAL	4,119,725	119,813	1,664,083	2,575,452	769,654	2,163	1,963,959	3,177	1,380,136	694,374	144,128	937,753	(396,121)	222,954	(173,169)
REINSURERS															
CONTINENTAL REINSURANCE	0	99,354	0	99,354	13,991	0	19,506	0	93,839	11,018	27,724	8,581	46,515	2,808	49,323
EAST AFRICAN REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GHANA REINSURANCE COMPANY	0	67,573	0	67,573	12,838	0	24,687	0	55,724	18,099	17,626	7,891	12,108	4,738	16,845
KENYA REINSURANCE CORPORATION	0	488,461	0	488,461	65,041	0	145,795	0	407,707	100,191	370,470	219	-63,173	363	-62,809
WAICA REINSURANCE KENYA LIMITED	0	60,064	3,676	56,388	2,806	0	9,148	0	50,046	14,351	-2,387	9,177	28,906	2,713	31,618
TOTAL	-	715,452	3,676	711,776	94,676	-	199,136	-	607,316	143,659	413,433	25,868	24,356	10,622	34,977

Amounts in Thousand Shillings

APPENDIX 24: SUMMARY OF WORKERS' COMPENSATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

Company	Unpaid and Outstanding Premiums	Reinsurance Recovery	Net Premium Income	UPB B/F	Unpaid Risk Reserve (B/F)	UPB C/F	Unpaid 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														
AIR INSURANCE KENYA	66,914	0	0	22,338	0	29,386	0	59,864	23,000	13,380	10,708	12,777	3,234	16,010
AFRICAN MERCHANT ASSURANCE	10,054	0	1,795	8,259	9,204	0	4,480	12,984	52,433	1,594	7,719	-48,162	801	-47,361
AG INSURANCE COMPANY	253,949	0	194,183	59,766	9,586	0	11,940	57,512	-2,721	-26,951	61,997	25,187	0	25,187
APA INSURANCE COMPANY	1,048,884	30,867	521,043	558,307	130,366	0	7,201	681,472	148,580	72,744	186,588	273,491	0	273,491
BRITAM GENERAL INSURANCE	919,840	0	644,084	275,756	131,791	0	98,539	301,008	102,986	-725	109,461	89,286	52,779	142,065
CANNON GENERAL INSURANCE	80,855	0	1,009	79,246	29,433	0	19,700	86,107	5,706	15,731	19,991	44,678	0	44,678
CIC GENERAL INSURANCE COMPANY	1,196,505	7,297	844,317	319,455	163,807	0	105,909	373,353	92,049	-1,888	99,123	188,069	31,097	219,166
CORPORATE INSURANCE COMPANY	22,544	11,631	0	34,375	18,143	0	12,460	40,058	-40	6,647	14,379	19,096	2,618	21,714
DIRECTLINE ASSURANCE COMPANY	6,270	0	0	6,270	210	0	4,285	2,572	334	0	0	-712	0	-712
FIDELITY SHIELD INSURANCE	209,655	211,659	25,708	395,025	88,107	0	114,716	369,195	89,595	101,548	25,264	152,788	0	152,788
FIRST ASSURANCE COMPANY	79,201	527	3,190	76,536	27,615	0	27,617	76,536	19,261	19,261	23,642	22,373	0	22,373
GA INSURANCE COMPANY	1,646,244	156	740,379	906,021	272,728	0	380,883	797,865	322,948	67,082	153,528	254,327	115,716	370,043
GEMINA INSURANCE COMPANY	588,947	145,919	206,659	528,007	137,003	0	270,965	414,045	205,699	30,149	138,196	40,001	40,161	80,162
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	369,203	75,029	91,288	352,945	107,533	0	116,991	343,487	54,464	44,166	93,178	151,679	39,173	190,852
ICEA LION GENERAL INSURANCE	542,043	1,000	67,255	476,288	124,481	0	153,090	447,080	1,392	81,311	128,827	235,550	0	235,550
INTRA-AFRICA ASSURANCE	175,857	170,145	0	346,002	49,566	0	63,014	331,953	129,254	69,174	72,031	64,494	6,870	71,364
INVERSCO ASSURANCE COMPANY	973	0	456	517	318	0	478	357	-4	155	234	-28	0	-28
JUBILEE GENERAL INSURANCE	1,207,166	0	30,281	1,176,885	84,525	0	98,090	1,163,321	156,485	-26,822	287,629	796,028	82,772	848,800
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	244,645	1,367	3,569	242,444	85,680	0	80,404	240,427	125,564	48,415	63,184	3,264	63,325	66,590
KENYA ORIENT INSURANCE	110,275	0	32,037	77,238	21,959	0	40,117	59,481	13,678	19,220	27,505	-923	0	-923
MADISON INSURANCE COMPANY	178,434	90,028	124,775	144,787	53,441	0	50,327	147,902	50,323	13,544	48,500	37,535	8,212	45,746
MAYFAIR INSURANCE COMPANY	544,989	14,959	5,020	556,927	153,495	0	192,331	515,491	163,441	99,967	83,712	148,368	0	148,368
MUA INSURANCE COMPANY	72,884	523,930	89,444	506,370	158,488	0	108,590	556,867	59,660	137,321	199,595	160,292	52,315	212,607
OCCIDENTAL INSURANCE COMPANY	249,713	0	58,378	191,335	50,280	0	48,963	192,652	6,596	37,366	64,363	84,328	20,820	105,148
OLD MUTUAL GENERAL INSURANCE	1,149,391	4,021	777,884	375,528	92,398	0	99,596	368,131	111,530	4,024	133,950	118,627	0	118,627
PACIS INSURANCE COMPANY	106,603	904	1,523	105,984	41,297	0	39,951	107,330	27,632	25,196	33,810	20,692	5,944	26,636
PIONEER INSURANCE COMPANY	77,628	218,030	37,256	258,703	48,316	0	60,178	246,843	196,064	45,842	85,987	-61,050	0	-61,050
SANLAM INSURANCE COMPANY	293,237	0	2,160	291,077	81,858	0	62,292	310,642	80,427	68,681	12,326	149,209	9,192	158,401
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	32,487	0	4,618	27,870	11,851	0	11,903	27,817	10,830	6,077	12,347	-1,437	0	-1,437
TAUS ASSURANCE COMPANY	189,289	397	7,841	181,745	42,531	0	41,094	183,182	32,722	37,961	76,290	36,219	0	36,219
THE KENYAN ALLIANCE INSURANCE	70,050	0	48,566	21,484	33,465	0	24,371	30,579	21,825	-4,545	43,234	-29,936	5,590	-24,346
THE HOWARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	6942	0	0	6942	-7983	0	3080	-4101	-21898	-39	1548	16287	0	16287
XPLICO INSURANCE COMPANY	705	0	24	681	245	0	300	627	675	140	4	-193	3	-190
TOTAL	11,712,076	1,509,366	4,566,072	6,654,771	2,294,107	1,624	2,392,443	8,544,281	2,251,780	1,006,040	2,278,236	2,972,284	540,622	3,512,825
REINSURERS														
CONTINENTAL REINSURANCE	0	67,559	0	67,559	32,550	0	13,264	86,845	-15,088	15,979	5,535	80,119	1,909	82,028
EAST AFRICAN REINSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GHANA REINSURANCE COMPANY	0	8,613	0	8,613	204	0	1,913	6,904	9,011	1,892	1,009	-5,008	605	-4,402
KENYA REINSURANCE CORPORATION	0	-4,554	0	-4,554	18,557	0	537	13,455	4,870	10,037	213	-1,664	353	-1,311
WACA REINSURANCE KENYA LIMITED	0	148,054	16,263	131,792	18,850	0	-28,814	121,133	7,034	-41,723	6,399	66,587	1,714	68,301
TOTAL	0	219,662	16,263	253,400	70,266	0	45,129	228,337	5,917	69,631	12,856	140,034	4,581	144,615

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF MEDICAL INSURANCE BUSINESS REINSURE ACCOUNTS FOR THE YEAR ENDED 31-12-2022													Profit Transferred to P&L	
Company	Gross Direct Premium	Unpaid Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unpaid Risk Reserve (B/F)	UPR C/F	Unpaid Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income
INSURERS														
AAR INSURANCE KENYA	7,078,347	0	1,142,122	5,936,226	1,891,268	0	2,267,530	0	5,529,965	4,380,910	365,684	1,132,683	-340,322	342,664
AFRICAN MERCHANT ASSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AIG INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
APA INSURANCE COMPANY	6,049,650	0	2,583,110	3,466,540	786,180	0	0	0	4,252,720	2,335,296	87,422	754,269	1,075,703	0
BRIAM GENERAL INSURANCE	3,137,226	0	27,114	3,110,113	744,151	0	1,158,923	0	2,688,341	2,066,113	306,636	464,942	-139,350	165,183
CANNON GENERAL INSURANCE (K) LIMITED	0	0	0	0	0	0	0	0	0	0	0	0	-3,350	0
CIC GENERAL INSURANCE COMPANY	5,858,412	0	191,391	5,667,020	1,300,913	0	1,805,684	0	5,162,369	3,822,856	515,966	965,863	-142,315	402,792
CORPORATE INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DIRECTLINE ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIDELITY SHIELD INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIRST ASSURANCE COMPANY	2,306,358	0	885,331	1,421,027	367,275	0	727,050	0	1,067,252	760,906	32,534	244,077	23,735	0
GA INSURANCE COMPANY	3,571,432	0	2,321,355	1,250,076	492,033	0	531,524	0	1,120,586	848,501	-236,687	333,038	177,735	251,016
GEMINIA INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	2,289,096	0	1,216,586	1,073,009	358,669	0	431,652	0	999,826	661,656	-73,473	374,608	37,034	153,983
ICEA LION GENERAL INSURANCE	298,460	0	209,166	89,294	20,339	2,813	21,197	973	90,276	92,016	706	26,677	-29,124	0
INTRA-AFRICA ASSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTESCO ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
JUBILEE GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
JUBILEE HEALTH INSURANCE	8,949,020	52,941	241,071	8,706,889	3,215,776	0	3,284,116	0	8,692,547	6,512,693	793,275	1,355,015	31,564	668,702
KENNEDIA ASSURANCE COMPANY	154,886	0	108,283	46,604	20,204	8,600	20,205	9,648	48,254	37,244	-1,196	38,728	-30,522	39,817
KENYA ORIENT INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MADISON INSURANCE COMPANY	3,145,929	0	8,845	3,139,384	1,062,707	0	994,083	0	3,298,008	2,913,373	215,604	545,038	-376,007	86,546
MAYFAIR INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MUA INSURANCE COMPANY	900,940	0	47,392	853,448	186,091	11,843	432,977	7,179	591,229	543,776	58,384	211,911	-222,842	55,543
OCCIDENTAL INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OLD MUTUAL GENERAL INSURANCE	9,547,389	0	76,841	9,470,548	3,079,515	0	3,537,549	0	9,012,514	6,594,952	839,223	1,142,513	436,825	0
PACIS INSURANCE COMPANY	781,669	0	158,338	623,350	113,429	0	237,264	0	499,516	313,988	23,350	114,234	47,934	49,626
PIONEER INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SANLAM INSURANCE COMPANY	2,625	0	2,291	535	64,082	0	0	0	64,617	76,494	-12,266	152,848	-152,559	2,066
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	25,697	0	17,888	7,709	11,328	0	4,521	0	14,516	7,739	-11,907	9,787	8,918	0
TALSI ASSURANCE COMPANY	29,080	0	0	29,080	368	0	1,521	0	27,946	11,172	2,795	621	13,359	0
THE KENYAN ALLIANCE INSURANCE	405,579	0	359,656	45,923	380,059	67,321	148,973	25,441	318,869	130,240	13,526	178,204	-1,181	32,364
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	306,955	0	4547	302,408	219,54	0	119,994	0	204,768	47,1571	10346	379	-277,528	0
UPLICO INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	4216	0	366	-4592	0
TOTAL	54,839,172	52,941	9,599,127	45,292,883	14,026,181	80,479	15,681,448	43,241	43,685,138	32,583,522	2,929,522	8,648,271	123,125	2,251,472
REINSURERS														
CONTINENTAL REINSURANCE	0	3,347,732	796,634	2,552,199	356,451	0	667,259	0	2,251,391	1,798,698	872,814	321,684	-541,815	105,267
EAST AFRICAN REINSURANCE	0	697,207	6,129	691,078	278,074	0	344,357	0	624,795	531,034	153,141	67,845	-127,325	0
GHANA REINSURANCE COMPANY	0	312,249	0	312,249	70,178	0	145,064	0	237,364	198,379	71,964	36,581	-27,740	21,950
KENYA REINSURANCE CORPORATION	0	3,055,509	0	3,055,509	701,914	0	655,950	0	3,101,473	2,116,326	625,857	411,474	-52,165	662,847
MAACA REINSURANCE KENYA LIMITED	0	82,148	0	82,148	1,546	0	6,287	0	57,628	7,556	6,518	2,403	40,350	710
TOTAL	0	7,414,840	501,653	6,873,183	1,468,183	0	1,608,887	0	6,272,451	4,611,965	1,539,394	839,177	(708,115)	819,464

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF MISCELLANEOUS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2022														IRA	
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR BP	Unexpired Risk Reserve (BEP)	UPR CR	Unexpired Risk Reserve (BEP)	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	39,490	0	23,560	15,930	1,846	0	4,516	0	13,258	-7,112	-2,441	6,319	16,492	1,908	18,401
AFRICAN MERCHANT ASSURANCE	33,521	0	21,995	11,526	17,903	0	6,451	0	23,068	4,478	3,596	24,697	-9,703	2,679	-7,824
AIG INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
APA INSURANCE COMPANY	145,729	218	-22,964	168,532	77,207	0	57,883	0	187,855	35,937	9,224	30,715	111,980	0	111,980
BRITAM GENERAL INSURANCE	1,206,862	0	23,535	1,183,157	360,987	0	366,972	0	1,177,171	681,720	115,702	282,979	96,770	25,032	121,802
CANNON GENERAL INSURANCE (K) LIMITED	19,808	992	13,729	7,071	5,271	0	1,623	0	10,719	-610	-626	10,407	10,407	0	10,407
CIC GENERAL INSURANCE COMPANY	156,897	37,434	174,247	19,864	26,814	0	8,037	0	38,681	-933	-74,343	52,375	81,563	18,545	80,198
CORPORATE INSURANCE COMPANY	10,782	289	5,055	6,016	3,675	0	5,353	0	4,337	2,122	808	4,929	-3,222	843	-2,379
DIRECTLINE ASSURANCE COMPANY	14,877	0	0	14,877	219	0	7,482	0	7,614	0	2,214	0	5,401	0	5,401
FIDELITY SHIELD INSURANCE	22,159	0	15,872	6,286	2,635	0	3,760	0	5,162	8,438	-11,850	2,668	5,907	0	5,907
FIRST ASSURANCE COMPANY	85,191	-830	98,740	-12,379	1,059	0	1,059	0	-12,379	-1,093	-10,108	-2,824	1,647	0	1,647
GA INSURANCE COMPANY	327,474	5,641	266,245	66,871	20,081	0	40,238	0	48,715	9,162	-78,025	31,083	82,515	23,413	105,928
GEMINA INSURANCE COMPANY	130,251	16,565	114,377	32,459	21,607	0	17,836	0	36,230	-541	-5,193	27,613	14,350	8,025	22,375
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	298,508	60,730	214,486	145,142	48,964	0	47,519	0	146,588	22,120	3,947	78,892	41,828	33,129	74,987
ICEA LION GENERAL INSURANCE	99,759	0	85,143	14,616	7,039	0	7,568	0	14,086	1,007	-15,842	3,321	25,601	0	25,601
INTRA-AFRICA ASSURANCE	91,204	2,140	53,598	39,746	16,189	0	20,432	0	35,504	7,300	-3,257	8,274	23,187	789	23,976
INTECO ASSURANCE COMPANY	4	0	3	1	2	0	0	0	2	0	0	0	-2	0	-2
JUBILEE GENERAL INSURANCE	64,829	0	28,250	36,580	15,793	0	16,588	-1,619	37,403	8,490	-2,140	21,549	9,505	7,269	16,774
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	17,173	81	11,956	5,298	7,667	0	2,639	0	10,326	146	-1,110	4,332	6,859	4,441	11,300
KENYA ORIENT INSURANCE	165,180	497	125,386	40,298	35,485	0	32,520	0	43,236	-4,115	-19,789	41,328	25,812	0	25,812
MADISON INSURANCE COMPANY	223,533	481	133,668	90,747	36,018	0	47,843	0	78,921	24,601	17,686	28,785	7,846	10,306	18,152
MAYFAIR INSURANCE COMPANY	297,899	934	177,135	121,697	28,781	0	55,001	0	95,477	31,068	-38,013	95,899	6,483	0	6,483
MUA INSURANCE COMPANY	9,373	367	7,046	2,694	1,537	0	853	0	3,379	28,777	-718	1,111	-25,892	317	-25,575
OCCIDENTAL INSURANCE COMPANY	43,940	0	35,128	8,817	9,563	0	8,996	0	9,364	12,971	-3,504	3,150	-3,233	1,019	-2,214
OLD MUTUAL GENERAL INSURANCE	42,794	25,191	59,757	8,228	3,564	13,364	3,819	10,191	11,137	368	-11,805	40,027	-17,453	0	-17,453
PACIS INSURANCE COMPANY	2,154	0	1,124	1,031	2,606	0	2,438	0	1,199	105	-28	1,531	-410	119	-290
PIONEER INSURANCE COMPANY	18,171	0	9,454	9,716	5,393	0	3,641	0	11,470	434	9,241	4,274	-2,479	0	-2,479
SANLAM INSURANCE COMPANY	53,058	0	49,642	3,416	2,674	0	1,820	0	4,270	1,047	-20,787	-238	24,248	1,786	25,984
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	2,705	0	759	1,946	30,758	0	15,469	0	17,235	-2,560	-2,373	2,030	20,138	0	20,138
TALSI ASSURANCE COMPANY	39,580	0	24,486	15,094	0	0	0	0	15,094	1,242	-908	6,335	8,425	0	8,425
THE KENYAN ALLIANCE INSURANCE	18,411	0	10,075	8,336	6,208	587	12,859	1,567	706	-15,671	-1,711	11,363	10,726	1,469	12,195
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	1700	0	0	1700	334	0	568	0	1465	34030	46	68457	-101067	0	-101067
XPLICO INSURANCE COMPANY	13652	0	994	12658	485	0	6153	0	6960	0	1312	7092	-1424	54	-1371
TOTAL	3,688,214	150,750	1,760,871	2,088,097	798,354	13,941	807,978	16,139	2,882,273	875,928	(138,795)	889,362	452,765	141,933	533,878
REINSURERS															
CONTINENTAL REINSURANCE	0	1,533,313	407,567	1,125,747	152,069	0	301,035	0	976,781	444,679	361,763	79,732	90,608	26,085	116,686
EAST AFRICAN REINSURANCE	0	381,883	69,372	332,511	170,767	0	91,836	0	411,540	41,931	118,174	44,054	207,382	0	207,382
GHANA REINSURANCE COMPANY	0	137,548	0	137,548	40,071	0	48,584	0	127,835	47,090	91,889	18,083	12,774	9,655	22,429
KENYA REINSURANCE CORPORATION	0	5,608,076	45,447	5,563,129	421,702	0	581,456	0	5,403,374	4,627,306	1,028,628	339,460	-503,021	563,092	-29,929
WAICA REINSURANCE KENYA LIMITED	0	410,169	5,798	404,372	17,549	0	54,796	0	367,125	46,461	161,972	20,559	136,332	6,018	144,350
TOTAL	0	8,081,889	518,184	7,563,807	882,158	0	1,878,711	0	7,286,635	5,207,477	1,723,426	499,587	(143,925)	604,653	460,728

Amounts in Thousand Shillings

APPENDIX 37: SUMMARY OF GENERAL BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31-12-2022															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unassigned Risk Reserve (B/F)	UPR C/F	Unassigned 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	7,243,553	0	1,176,964	6,066,589	1,942,366	0	2,348,820	0	5,660,155	4,401,274	384,974	1,159,130	-285,223	350,037	64,814
AFRICAN MERCHANT ASSURANCE	1,035,997	0	41,561	994,436	302,909	0	266,163	0	1,031,182	301,957	102,221	648,037	-21,033	82,553	61,520
AIG INSURANCE COMPANY	3,362,126	237,870	2,781,030	838,966	252,166	0	266,563	0	824,570	248,389	-547,648	888,921	234,907	0	234,907
APA INSURANCE COMPANY	14,498,827	156,021	5,403,184	9,251,665	2,569,416	0	3,016,272	0	8,804,808	6,053,844	499,213	2,038,904	212,848	0	212,848
BRITAM GENERAL INSURANCE	10,850,863	0	3,035,496	7,815,167	2,502,166	47,397	3,172,453	0	7,192,276	4,762,214	610,803	2,123,879	-304,621	853,664	549,044
CANNON GENERAL INSURANCE (K) LIMITED	1,335,868	6,237	419,217	922,918	534,207	59,126	369,941	50,135	1,096,175	716,536	106,585	330,295	-57,241	0	-57,241
CIC GENERAL INSURANCE COMPANY	13,678,987	181,394	2,779,416	11,080,965	3,540,775	0	4,355,806	0	10,265,935	6,817,393	850,246	2,751,010	-152,715	1,024,458	871,743
CORPORATE INSURANCE COMPANY	230,465	137,440	71,964	295,941	178,744	20,698	130,931	18,188	346,265	148,461	57,062	153,852	-13,111	26,683	13,572
DIRECTLINE ASSURANCE COMPANY	4,268,899	0	105,250	4,163,649	661,604	0	1,062,055	0	3,763,197	2,293,653	373,802	1,038,821	56,922	0	56,922
FIDELITY SHIELD INSURANCE	2,815,638	279,181	962,340	2,132,480	538,824	0	862,082	0	1,809,222	1,285,255	212,107	372,627	-60,766	0	-60,766
FIRST ASSURANCE COMPANY	5,337,366	170,099	1,728,317	3,779,168	1,267,231	36,551	1,875,551	11,493	3,195,906	2,059,718	427,787	971,970	-263,569	0	-263,569
GA INSURANCE COMPANY	13,840,258	79,243	7,753,047	6,166,455	2,196,816	0	2,650,001	0	5,707,270	3,729,883	-143,605	1,299,560	821,631	978,324	1,799,945
GENIUMA INSURANCE COMPANY	5,578,606	152,988	1,722,225	4,009,380	1,854,567	0	1,950,531	0	3,913,415	2,897,540	141,501	1,077,865	-203,491	313,235	109,745
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	6,847,780	200,623	2,726,908	4,321,495	1,627,324	0	1,864,251	0	4,084,567	2,206,914	236,969	1,517,772	122,891	634,421	757,313
ICEA LION GENERAL INSURANCE	7,238,117	63,688	3,549,606	3,752,198	1,378,711	55,529	1,546,688	119,479	3,520,271	1,800,882	229,897	1,257,678	232,013	0	232,013
INTRA-AFRICA ASSURANCE	1,918,579	217,203	323,967	1,811,815	441,648	0	517,605	0	1,735,858	1,079,507	184,245	377,186	94,920	35,975	130,895
INTECO ASSURANCE COMPANY	1,224,797	0	13,889	1,210,909	157,267	53,042	173,149	68,884	1,179,185	790,935	120,529	772,728	-505,007	0	-505,007
JUBILEE GENERAL INSURANCE	4,004,875	0	1,884,089	2,120,787	834,459	25,639	781,453	14,297	2,185,133	1,564,626	71,253	1,406,934	-857,681	422,253	-435,427
JUBILEE HEALTH INSURANCE	8,949,020	52,941	241,071	8,760,889	3,215,776	0	3,284,118	0	8,692,547	6,512,693	793,275	1,355,015	31,564	668,702	700,266
KENIUMA ASSURANCE COMPANY	2,314,483	57,550	902,047	1,469,986	629,187	67,264	488,581	76,029	1,601,827	1,210,530	146,096	609,216	-364,014	610,577	246,563
KENYA ORIENT INSURANCE	2,205,284	4,848	659,961	1,550,171	675,948	0	856,413	0	1,369,706	1,512,148	96,325	551,266	-790,034	0	-790,034
MADISON INSURANCE COMPANY	7,535,289	114,388	1,018,859	6,730,818	2,189,828	0	2,497,680	0	6,422,966	4,526,184	529,345	1,570,032	-202,584	295,153	92,559
MAYFAIR INSURANCE COMPANY	5,123,142	396,950	2,805,057	2,915,036	769,570	0	995,815	0	2,688,780	1,654,517	113,842	593,782	326,649	0	326,649
MUA INSURANCE COMPANY	3,038,408	552,234	1,065,921	2,524,721	881,538	73,889	1,029,139	27,965	2,423,043	1,676,961	242,061	868,477	-364,455	227,634	-138,821
OCCIDENTAL INSURANCE COMPANY	2,819,534	0	811,716	2,007,818	744,549	0	657,344	0	2,095,023	1,830,598	197,101	703,411	-636,088	227,540	-488,548
OLD MUTUAL GENERAL INSURANCE	14,636,000	222,673	2,109,104	12,449,568	4,325,495	90,662	4,842,323	109,619	12,213,783	8,511,394	1,067,156	2,469,238	175,995	0	175,995
PACIS INSURANCE COMPANY	1,960,882	4,256	295,843	1,669,304	607,489	0	806,543	0	1,470,250	864,684	151,887	486,423	-32,544	115,059	82,515
PIONEER INSURANCE COMPANY	1,367,825	267,935	152,185	1,483,575	428,099	0	505,126	0	1,406,548	903,966	174,688	364,710	-36,846	0	-36,846
SANLAM INSURANCE COMPANY	3,298,535	0	1,154,179	2,144,356	1,421,722	21,316	876,843	11,387	2,699,163	2,213,492	267,206	516,142	-297,677	233,054	-64,623
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	928,275	0	146,653	781,622	446,044	0	454,708	0	772,958	411,608	62,789	353,802	-55,241	0	-55,241
TALSI ASSURANCE COMPANY	1,621,592	24,280	631,534	1,014,338	237,050	0	250,231	0	1,001,157	323,287	83,974	414,141	179,755	0	179,755
THE KENYAN ALLIANCE INSURANCE	1,547,965	0	743,283	804,282	919,969	67,908	660,461	68,471	1,063,227	598,291	11,324	881,021	-427,409	123,489	-303,919
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	215,929	0	8660	214,169	559,298	0	977,264	0	17,26202	92,947	161,944	480,121	160,491	0	160,491
XPICCO INSURANCE COMPANY	809,963	0	331,67	776,195	186,683	0	189,344	0	77,3534	26,927	80,062	420,155	10,391	3182	13573
TOTAL	165,759,487	3,580,052	49,057,710	120,261,831	41,919,465	619,021	46,588,248	575,947	114,736,114	77,095,539	8,086,836	32,824,121	(3,270,383)	7,225,993	3,955,615
REINSURERS															
CONTINENTAL REINSURANCE	0	11,545,812	3,291,222	8,254,589	1,212,516	0	2,266,784	0	7,200,322	3,642,073	2,399,401	710,904	447,943	232,604	680,546
EAST AFRICAN REINSURANCE	0	3,704,748	289,284	3,415,464	1,225,439	0	1,458,693	0	3,182,210	1,861,816	902,313	363,991	54,090	0	54,090
GHANA REINSURANCE COMPANY	0	2,029,962	181,776	1,847,885	391,044	0	641,889	0	1,597,290	770,195	550,829	237,649	38,617	142,679	181,296
KENYA REINSURANCE CORPORATION	0	19,535,488	564,405	18,971,083	2,900,636	0	4,029,278	0	17,842,441	11,472,066	4,744,727	1,507,909	117,699	2,501,301	2,619,000
WACCA REINSURANCE KENYA LIMITED	0	3,261,157	405,739	2,855,417	386,143	0	705,116	0	2,538,445	819,232	884,026	375,246	537,940	110,919	648,860
TOTAL	40,076,887	40,076,887	4,732,426	35,344,439	6,115,778	0	9,107,510	0	32,338,708	18,585,422	9,481,296	3,156,699	1,196,289	2,887,503	4,183,792

Amounts in Thousand Shillings

Amounts in Thousand Shillings

APPENDIX 3A: SUMMARY OF NET EARNED PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31 12 2022													
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workers' Compensation	Medical
AAR INSURANCE KENYA	0	199	318	2,790	16,971	558	0	0	0	25,019	11,213	59,864	5,529,965
AFRICAN MERCHANT ASSURANCE	0	8,000	962	32,182	10,529	983	340,966	265,131	327,617	5,177	3,593	12,984	0
AG INSURANCE COMPANY	45	540	23,478	227,240	130,035	350	209,318	2,264,671	97,473	177,624	-970,103	681,472	4,252,720
BRITAM GENERAL INSURANCE	0	48,427	79,624	247,407	99,432	215,517	1,343,086	931,488	-152,476	203,240	301,008	2,698,341	1,177,171
CIC GENERAL INSURANCE COMPANY	0	104,216	71,165	210,961	72,444	41,797	2,150,927	1,609,215	57,707	30,163	86,107	0	10,719
LIMITED	0	13,960	9,341	19,642	19,939	646,005	189,304	67,707	30,163	86,107	0	0	0
CORPORATE INSURANCE COMPANY	0	-4,302	4,107	37,663	5,877	46,327	143,721	44,824	0	12,676	10,676	40,058	0
DIRECTLINE ASSURANCE COMPANY	0	624	2,998	2,482	2,998	472,317	203,840	3,068,788	12,333	982	2,194	0	0
FIDELITY SHIELD INSURANCE	8	7,690	10,960	20,289	38,761	79,517	812,312	400,699	12,643	28,755	369,195	0	5,162
FIRST ASSURANCE COMPANY	0	23,743	32,582	90,904	39,488	54,393	872,305	783,784	0	96,732	76,554	76,536	1,061,252
GA INSURANCE COMPANY	16,898	73,304	92,633	84,784	87,017	217,794	1,252,325	1,080,262	385,020	74,241	377,825	797,865	1,120,586
GEMINA INSURANCE COMPANY	1,167	47,958	51,490	154,352	77,009	141,581	1,333,955	1,489,422	26,208	139,998	414,045	0	36,230
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	1,644	59,326	109,385	174,091	179,016	92,473	1,053,849	617,018	35,043	172,545	100,277	343,487	999,826
ICEA LION GENERAL INSURANCE	3,165	70,475	71,417	236,089	44,111	163,548	1,519,704	580,809	100,239	179,273	447,080	90,276	148,868
INTRA-AFRICA ASSURANCE	0	40,707	24,875	107,664	21,985	140,345	701,360	274,756	0	1,218	55,472	331,953	35,504
INVERSCO ASSURANCE COMPANY	0	39	198	42	38	225	249,365	90,042	838,518	290	71	357	0
JUBILEE HEALTH INSURANCE	450	17,393	42,658	150,870	137,735	94,055	877,143	363,986	0	-696,298	-3,581	1,163,321	37,403
JUBILEE GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
KENNEDIA ASSURANCE COMPANY	0	36,159	38,907	107,135	14,491	181,895	350,304	510,365	0	7,224	59,341	240,427	45,254
KENYA ORIENT INSURANCE	0	57,620	12,022	76,068	156,235	8,515	536,560	1,978,742	23,598	49,124	147,902	3,298,008	78,921
MAAFAIR INSURANCE COMPANY	979	156,585	62,209	297,148	75,568	210,807	643,782	548,040	0	29,940	52,766	515,491	95,477
MUW INSURANCE COMPANY	6,644	22,243	19,032	26,993	20,660	15,922	799,398	325,528	0	9,283	26,866	556,867	591,229
OCCIDENTAL INSURANCE COMPANY	-3,569	23,521	45,477	84,336	6,608	54,620	686,014	754,306	12,333	46,342	192,652	0	9,384
OLD MUTUAL GENERAL INSURANCE	686	50,429	154,120	293,301	82,967	86,202	1,088,453	872,851	0	45,846	147,733	368,131	9,012,514
PACIS INSURANCE COMPANY	0	14,868	9,263	38,331	22,551	1,020	408,714	310,242	0	21,370	35,846	499,516	1,199
PIONEER INSURANCE COMPANY	37	15,392	5,703	18,457	30,984	9,209	759,210	292,616	0	6,343	10,285	246,843	0
SAULAMI INSURANCE COMPANY	0	42,377	65,228	95,785	-102,414	33,219	763,488	1,130,255	203,009	-30,153	118,840	310,642	64,617
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	0	22,179	7,218	44,927	22,746	19,802	248,743	315,603	0	3,252	28,921	27,817	14,516
TALISI ASSURANCE COMPANY	0	23,104	46,632	80,134	20,039	132,814	200,529	151,948	0	10,753	108,981	183,182	27,946
THE KENYA ALLIANCE INSURANCE	0	21,571	14,591	-11,748	20,663	5,490	312,366	322,133	0	14,136	13,852	30,579	318,889
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	0	1619	642	7698	3805	4983	984847	207403	299242	9917	3914	-4101	204768
XPLICO INSURANCE COMPANY	0	614	6	12	839	15	286825	85167	392248	180	21	627	6980
WALICA REINSURANCE KENYA LIMITED	29,322	332,749	1,514,784	1,143,810	75,402	93,464	53,175	33,785	178,298	50,046	121,133	57,429	397,125
TOTAL	128,186	2,897,286	466,222	9,342,924	508,773	1,700,329	559,522	1,199,757	-	1,160,949	607,316	228,337	6,272,451
CONTINENTAL REINSURANCE	62,593	607,661	213,617	1,890,529	248,147	384,915	28,441	126,497	0	229,065	93,839	86,845	2,251,391
EAST AFRICAN REINSURANCE	3,428	290,955	18,190	1,351,658	18,190	188,598	0	205,493	87,553	0	0	0	624,795
GHANA REINSURANCE COMPANY	3,107	151,137	98,141	719,713	45,777	92,281	23,141	25,070	11,095	55,724	6,904	237,364	127,835
KENYA REINSURANCE CORPORATION	29,736	1,514,784	153,753	4,237,214	121,257	941,071	454,765	808,912	0	407,707	654,938	13,455	5,403,473
WALICA REINSURANCE KENYA LIMITED	29,322	332,749	1,514,784	1,143,810	75,402	93,464	53,175	33,785	178,298	50,046	121,133	57,429	397,125
TOTAL	128,186	2,897,286	466,222	9,342,924	508,773	1,700,329	559,522	1,199,757	-	1,160,949	607,316	228,337	6,272,451
REINSURERS	28,461	1,080,296	1,209,161	3,272,435	1,562,146	2,244,502	24,395,276	19,386,395	5,670,138	193,500	1,380,136	8,546,261	43,685,139
TOTAL	114,736,114	2,082,273	114,736,114	2,082,273	114,736,114	2,082,273	114,736,114	2,082,273	114,736,114	2,082,273	114,736,114	2,082,273	114,736,114

APPENDIX 3H: SUMMARY OF NET PAID CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2022

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	INSURERS					Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total	
AAR INSURANCE KENYA	0	0	0	1,879	1,746	0	0	0	0	0	0	0	0	0	9,457	0	31,045	4,332,164	0	4,376,293
AFRICAN MERCHANT ASSURANCE	0	-43	-1,109	4,502	0	0	0	129,249	73,761	71,246	0	0	0	0	3,129	-35	4,026	0	5,797	290,523
AIG INSURANCE COMPANY	745	291	1,405	22,145	40,964	4,376	15,914	128,126	15,914	0	0	0	0	0	14,079	989	534	0	229,588	
APA INSURANCE COMPANY	446	46,369	18,134	54,029	75,144	34,592	1,213,286	1,007,907	807,998	0	0	0	0	0	56,545	64,361	185,622	2,177,548	62,395	5,538,547
BRITAM GENERAL INSURANCE	0	19,254	8,409	71,266	21,552	38,381	1,007,907	807,998	0	0	0	0	0	0	24,221	29,254	71,213	1,893,373	616,183	4,609,071
CANNON GENERAL INSURANCE (K) LIMITED	0	55,029	368	12,983	2,117	5,488	679,234	309,169	0	0	0	0	0	0	35,650	7,124	68,425	0	-5,212	1,169,476
CIC GENERAL INSURANCE COMPANY	0	-58,573	6,166	-58,841	138,430	9,032	1,470,605	1,042,091	0	0	0	0	0	0	40,454	45,930	22,288	3,566,191	-15,835	6,207,939
CORPORATE INSURANCE COMPANY	0	485	791	-416	3,050	6,333	113,034	49,077	0	0	0	0	0	0	80	1,349	5,509	0	-260	179,031
DIRECTLINE ASSURANCE COMPANY	0	0	15	600	4,300	0	152,587	65,427	1,656,900	0	0	0	0	0	235	1,286	0	0	1,881,351	
FIDELITY SHIELD INSURANCE	0	2,542	2,878	7,078	1,109	28,253	611,458	298,763	19,044	4,242	15,405	41,289	0	444	1,032,529	15,405	0	444	1,032,529	
FIRST ASSURANCE COMPANY	0	10,384	5,834	7,020	16,050	19,492	611,323	472,863	0	11,901	32,254	29,090	739,031	-803	1,954,438	0	0	-803	1,954,438	
GA INSURANCE COMPANY	0	45,671	48,501	76,481	7,974	40,936	1,065,010	759,901	287,943	6,417	204,565	309,698	843,985	8,059	3,793,140	0	0	8,059	3,793,140	
GEMINA INSURANCE COMPANY	556	37,109	14,400	34,711	39,448	38,146	1,246,753	1,092,673	0	2,167	72,402	203,582	0	3,929	2,785,935	0	0	3,929	2,785,935	
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HERITAGE INSURANCE COMPANY	107	35,502	17,964	69,332	19,718	11,299	675,972	318,152	13,756	62,449	13,815	63,246	662,011	19,360	1,982,682	0	0	19,360	1,982,682	
ICEA LION GENERAL INSURANCE	857	25,641	43,295	111,286	8,530	31,790	1,115,301	359,040	0	37,197	65,877	94,596	71,821	4,099	1,969,331	0	0	4,099	1,969,331	
INTRA-AFRICA ASSURANCE	0	61,353	18,436	91,108	2,821	60,939	415,548	191,625	0	20,206	21,660	94,787	0	1,355	979,839	0	0	1,355	979,839	
INVECO ASSURANCE COMPANY	0	0	0	0	0	0	27,230	11,054	374,144	0	0	0	0	0	0	0	0	0	412,428	
JUBILEE GENERAL INSURANCE	0	8,589	18,599	65,255	48,972	11,079	529,731	308,941	0	51,697	17,538	73,255	0	9,868	1,143,524	0	0	9,868	1,143,524	
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,591,308	0	0	6,591,308	6,591,308	
KENNEDIA ASSURANCE COMPANY	0	13,499	5,797	29,292	9,979	40,302	256,574	434,713	0	-108	11,401	108,231	31,036	704	941,419	0	0	704	941,419	
KENYA ORIENT INSURANCE	0	5,829	1,818	23,755	10,195	3,162	489,526	525,553	0	555	702	5,384	0	-7,272	1,099,207	0	0	-7,272	1,099,207	
MADISON INSURANCE COMPANY	0	7,184	3,610	37,750	44,453	-11,993	422,198	1,022,673	0	2,135	2,407	9,733	2,884,692	35,692	4,446,166	0	0	35,692	4,446,166	
MAYFAIR INSURANCE COMPANY	23	66,673	10,006	39,777	8,574	63,210	352,741	282,819	0	1,249	8,301	173,030	0	15,154	1,021,557	0	0	15,154	1,021,557	
MUA INSURANCE COMPANY	3,790	2,308	3,144	11,421	41,513	5,387	641,767	226,248	0	3,969	14,843	15,843	399,370	2,500	1,372,164	0	0	2,500	1,372,164	
OCCIDENTAL INSURANCE COMPANY	0	12,507	35,724	98,136	958	54,771	866,438	606,702	0	2,167	19,918	52,694	0	13,875	1,763,891	0	0	13,875	1,763,891	
OLD MUTUAL GENERAL INSURANCE	96	32,725	14,856	56,147	8,996	21,034	868,452	622,128	0	9,284	38,189	54,651	6,426,911	5,077	8,158,547	0	0	5,077	8,158,547	
PACIS INSURANCE COMPANY	0	5,159	770	40,063	2,226	96	376,704	96,893	0	3,711	3,448	20,272	332,523	44	881,908	0	0	44	881,908	
PIONEER INSURANCE COMPANY	-6,141	3,549	392	-3,022	3,830	128	384,599	92,395	0	-8,153	679	45,411	0	3,118	516,785	0	0	3,118	516,785	
SANLAM INSURANCE COMPANY	0	4,845	8,255	29,377	9,288	6,433	621,956	811,542	270,476	24,240	267	23,578	93,880	301	1,904,437	0	0	301	1,904,437	
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAKAFUL INSURANCE OF AFRICA	0	30	2,022	5,490	4,560	788	203,714	176,394	0	17	5,384	4,548	15,450	0	418,397	0	0	418,397	418,397	
TAUSI ASSURANCE COMPANY	0	7,210	5,088	6,050	4,029	28,833	79,136	70,544	0	619	23,996	33,416	10,309	1,226	270,457	0	0	1,226	270,457	
THE KENYAN ALLIANCE INSURANCE	0	168	1,133	3,075	1,200	384	298,950	178,177	0	-1,986	1,019	859	82,914	32	565,924	0	0	32	565,924	
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TRIDENT INSURANCE COMPANY	0	4614	25	17975	0	3666	380960	241729	25649	1226	1357	16772	223830	34909	952310	0	0	34909	952310	
XPLICO INSURANCE COMPANY	0	0	0	0	728	150	116314	25075	166095	0	0	0	355	1150	309857	0	0	309857	309857	
TOTAL	481	441,535	234,726	944,804	582,474	556,487	17,888,773	12,803,320	2,885,243	418,816	724,694	1,864,269	31,379,497	814,739	71,619,855	814,739	31,379,497	814,739	71,619,855	
REINSURERS																				
CONTINENTAL REINSURANCE	39,360	89,549	20,805	372,400	22,219	117,462	21,002	47,147	0	22,018	5,840	9,309	1,484,883	287,384	2,539,380	0	0	287,384	2,539,380	
CONTINENTAL REINSURANCE	7,944	121,744	0	685,979	373	148,166	0	172,732	0	19,732	0	0	519,160	88,270	1,764,099	0	0	88,270	1,764,099	
EAST AFRICAN REINSURANCE	1,759	36,596	17,305	127,340	11	63,825	5,963	6,449	0	11,483	25,743	8,444	120,447	5,038	430,452	0	0	5,038	430,452	
GHANA REINSURANCE COMPANY	9,368	610,938	37,400	1,754,911	-27,029	492,837	197,700	1,056,027	0	164,917	61,822	115,156	2,122,492	4,680,606	11,173,364	0	0	4,680,606	11,173,364	
WACA REINSURANCE KENYA LIMITED	3,901	67,720	0	22,565	58,536	116,579	0	16,679	0	0	0	0	7,405	-6,375	299,452	0	0	-6,375	299,452	
KENYA REINSURANCE CORPORATION	62,332	928,547	74,630	2,983,195	54,210	938,869	224,655	1,299,034	2,885,243	218,150	108,546	29,249	4,254,337	5,054,923	16,208,747	4,254,337	5,054,923	5,054,923	16,208,747	

Amounts in Thousand Shillings

APPENDIX 02: SUMMARY OF NET INCURRED CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2022																	
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	INSURERS			Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total
AAR INSURANCE KENYA	0	86	-483	-1,464	4,921	373	0	0	0	0	0	1,723	-700	23,000	4,380,910	-7,112	4,401,274
AFRICAN MERCHANT ASSURANCE	0	3,412	3,207	-24,353	-11,931	635	753,795	38,716	179,880	0	0	-637,128	-61,287	52,433	0	4,478	301,997
AIG INSURANCE COMPANY	239	317	1,343	24,752	-9,666	2,238	136,468	23,568	0	0	0	13,726	58,135	-2,721	0	0	248,389
APA INSURANCE COMPANY	2,750	22,610	18,445	64,084	74,207	47,507	1,689,706	1,506,675	0	0	0	28,922	79,056	148,650	2,335,296	35,937	6,053,844
BRITAM GENERAL INSURANCE	0	11,922	906	69,427	64,645	42,279	956,838	761,659	0	0	0	-12,290	16,009	102,860	2,066,113	681,720	4,762,214
CANNON GENERAL INSURANCE (K) LIMITED	0	2,720	2,880	2,880	1,073	1,031	522,207	169,486	0	0	0	7,124	2,980	3,706	0	-610	716,536
CIC GENERAL INSURANCE COMPANY	0	147,040	23,416	127,173	-43,962	25,437	1,552,737	1,043,545	0	0	0	34,851	-6,815	92,049	3,822,856	-933	6,817,393
CORPORATE INSURANCE COMPANY	0	-915	1,058	1,404	1,767	8,503	102,072	31,544	0	0	0	-3,517	4,484	-460	0	2,122	148,481
DIRECTLINE ASSURANCE COMPANY	0	0	30	1,200	8,600	0	193,910	65,119	2,001,751	0	0	0	471	2,272	0	0	2,293,653
FIDELITY SHIELD INSURANCE	0	4,790	1,601	3,230	3,035	53,662	689,961	372,265	25,055	0	0	5,247	27,777	89,595	0	8,438	1,265,255
FIRST ASSURANCE COMPANY	0	9,874	6,263	15,680	19,152	23,458	650,918	539,918	0	0	0	10,981	12,399	11,260	760,906	-1,093	2,099,718
GA INSURANCE COMPANY	397	58,930	37,987	72,802	18,603	57,983	1,059,511	738,877	290,625	0	0	-373	218,728	322,848	846,501	9,162	3,729,683
GENIUM INSURANCE COMPANY	676	53,982	15,343	26,287	42,511	33,854	1,149,696	1,268,426	0	0	0	2,305	99,501	205,699	0	-541	2,897,540
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	1,967	10,656	9,649	103,239	31,678	7,120	789,229	383,356	9,357	0	0	90,264	32,160	54,464	661,656	22,120	2,206,914
ICEA LION GENERAL INSURANCE	3,679	19,769	19,838	119,364	18,367	20,364	1,176,760	251,572	0	0	0	56,562	27,349	1,392	92,016	1,007	1,800,682
INTRAFRICA ASSURANCE	0	47,745	15,944	89,154	-1,515	53,924	465,092	227,911	0	0	0	21,390	26,309	126,254	0	7,300	1,079,507
INVERSCO ASSURANCE COMPANY	0	0	-3	-1	0	0	172,063	63,716	554,530	0	0	634	-1	0	0	0	790,935
JUBILEE GENERAL INSURANCE	-2,589	48,185	-27,293	140,346	74,991	48,313	668,996	415,994	0	0	0	24,119	8,679	156,485	0	8,490	1,564,626
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,512,693	0	6,512,693
KENYENIA ASSURANCE COMPANY	0	33,013	17,931	45,920	13,180	135,823	266,647	504,446	0	0	0	-645	31,255	125,564	37,244	146	1,210,530
KENYA ORIENT INSURANCE	0	7,626	349	29,632	7,643	4,001	719,028	700,152	36,554	0	0	1,005	-3,403	13,678	0	4,115	1,512,149
MADISON INSURANCE COMPANY	0	-11,469	2,673	41,212	23,964	-18,107	368,627	1,116,392	0	0	0	1,049	-6,444	50,323	2,913,373	24,601	4,528,184
MAYFAIR INSURANCE COMPANY	912	109,745	37,265	261,074	38,436	109,043	428,348	443,201	0	0	0	4,246	7,736	183,444	0	31,068	1,654,517
MUA INSURANCE COMPANY	2,695	4,419	-3,815	9,454	64,876	8,316	963,165	277,415	0	0	0	5,487	12,716	59,660	543,776	28,777	1,676,961
OCCIDENTAL INSURANCE COMPANY	0	4,482	21,651	101,161	1,818	12,887	1,003,162	641,414	0	0	0	2,776	21,670	6,596	0	12,971	1,830,598
OLD MUTUAL GENERAL INSURANCE	2,653	78,086	19,003	22,414	5,573	22,353	875,707	715,696	0	0	0	16,681	46,379	111,530	6,594,952	368	8,511,394
PACIS INSURANCE COMPANY	0	-7,596	759	17,701	9,018	397	364,094	128,780	0	0	0	3,603	6,223	27,632	313,998	105	864,684
PIONEER INSURANCE COMPANY	141	4,709	587	3,182	12,817	693	528,611	156,179	0	0	0	542	320	196,064	0	434	903,996
SANLAM INSURANCE COMPANY	0	31,551	7,435	58,743	33,817	14,677	633,461	880,320	388,615	0	0	28,023	-21,116	80,427	76,494	1,047	2,213,492
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	0	-677	1,482	6,213	6,478	1,363	248,533	117,794	0	0	0	196	14,218	10,830	7,739	-2,560	411,608
TALSI ASSURANCE COMPANY	0	7,809	5,106	16,538	6,965	35,019	97,225	83,437	0	0	0	1,668	24,384	32,722	11,172	1,242	323,287
THE KENYA ALLIANCE INSURANCE	0	5,632	-29,960	24,632	4,419	-3,039	213,493	228,196	0	0	0	-324	22,750	21,825	130,340	-19,671	598,291
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	0	128	-4541	13,292	-13,191	-175	34,147	251,350	88545	0	0	-2848	-7548	-21,898	47,571	340,300	923,647
XPLICO INSURANCE COMPANY	0	0	0	0	799	-939	84,569	212,360	152,375	0	0	-7	0	878	4216	0	262,927
TOTAL	5,680	108,991	205,138	1,406,378	513,688	748,793	13,585,676	13,959,121	3,727,387	(294,008)	694,374	2,291,780	32,883,622	875,928	32,883,622	875,928	77,095,539
REINSURERS																	
CONTINENTAL REINSURANCE	37,175	226,652	67,672	715,960	58,527	171,966	26,692	50,713	0	0	48,320	11,018	-15,086	1,798,698	444,679	0	3,642,073
EAST AFRICAN REINSURANCE	7,965	147,427	0	789,429	982	157,350	0	159,281	0	0	25,427	0	0	531,934	41,931	0	1,861,816
GHANA REINSURANCE COMPANY	1,273	35,799	44,878	326,107	6,172	65,370	21,179	22,844	0	0	11,734	18,099	9,011	166,579	47,090	0	770,195
KENYA REINSURANCE CORPORATION	30,893	924,296	48,419	1,794,948	17,274	586,999	156,847	781,397	0	0	282,399	160,991	4,870	4,627,306	2,116,328	4,627,306	11,472,106
WAICA REINSURANCE KENYA LIMITED	5,298	70,432	29	411,768	84,952	144,625	6,848	22,271	0	0	-2,293	14,351	7,024	7,596	48,491	0	819,233
TOTAL	82,564	1,404,566	161,938	4,040,412	167,837	1,127,300	210,566	1,036,606	-	-	366,537	143,659	5,207,467	4,611,895	5,207,467	0	18,565,422

Amounts in Thousand Shillings

APPENDIX 41: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2022															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	0.0	43.2	-145.6	-52.5	29.0	66.8	0.0	0.0	0.0	6.9	-6.2	38.4	79.2	-53.6	77.8
AFRICAN MERCHANT ASSURANCE	0.0	42.7	333.4	-75.7	-113.3	64.6	221.1	14.6	54.9	-12306.9	-1705.7	403.8	0.0	19.4	29.3
AIG INSURANCE COMPANY	531.1	58.7	5.7	17.9	-4.3	639.4	65.2	88.4	0.0	31.2	59.6	-4.7	0.0	0.0	30.1
APA INSURANCE COMPANY	932.2	32.3	23.5	17.6	85.5	26.8	110.2	66.5	0.0	16.3	-8.1	21.8	54.9	19.1	68.8
BRITAM GENERAL INSURANCE	0.0	24.6	1.1	28.1	65.0	19.6	71.2	81.8	0.0	8.1	7.9	34.2	76.6	57.9	66.2
CANNON GENERAL INSURANCE (K) LIMITED	0.0	17.1	13.9	14.7	11.5	9.4	80.8	89.5	0.0	111.4	9.9	6.6	0.0	-5.7	65.4
CIC GENERAL INSURANCE COMPANY	0.0	141.1	32.9	60.3	-60.7	60.9	72.2	64.8	0.0	30.2	-2.2	24.4	74.1	-2.4	66.4
CORPORATE INSURANCE COMPANY	0.0	21.3	25.8	3.7	29.6	18.4	71.0	70.4	0.0	-27.7	42.0	-0.1	0.0	48.9	42.9
DIRECTLINE ASSURANCE COMPANY	0.0	0.0	4.8	48.3	286.8	0.0	41.1	41.8	65.2	0.0	48.0	117.2	0.0	0.0	60.9
FIDELITY SHIELD INSURANCE	0.0	62.3	14.6	15.9	9.4	67.5	84.9	92.9	107.9	41.5	96.6	24.3	0.0	163.5	71.0
FIRST ASSURANCE COMPANY	0.0	41.6	19.2	17.2	48.5	43.1	74.6	68.9	0.0	11.4	16.2	14.7	71.7	8.8	64.4
GA INSURANCE COMPANY	2.3	80.4	41.0	85.9	21.4	26.6	84.6	68.1	75.5	-0.5	57.9	40.5	75.5	19.6	65.3
GEMINIA INSURANCE COMPANY	57.9	112.6	29.8	17.0	55.2	23.8	86.2	85.2	0.0	8.8	71.1	49.7	0.0	-1.5	74.0
HEALTHIER (K) MICRO 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	0.0	0.0	0.0
HERITAGE INSURANCE COMPANY	119.6	18.0	8.8	59.3	17.7	7.7	74.9	62.1	26.7	52.3	32.1	15.9	66.2	15.1	54.0
ICEA LION GENERAL INSURANCE	-116.2	28.1	27.8	50.6	41.6	12.5	77.4	43.3	0.0	56.4	15.3	0.3	101.9	7.1	51.2
INTRA-AFRICA ASSURANCE	0.0	117.3	64.1	82.8	-6.9	38.4	66.3	83.0	0.0	1756.2	47.4	38.0	0.0	20.6	62.2
INVESCO ASSURANCE COMPANY	0.0	0.0	-1.5	-2.4	0.0	0.0	69.0	70.8	66.1	218.6	-1.4	-1.1	0.0	0.0	67.1
JUBILEE GENERAL INSURANCE	-575.3	277.0	-64.0	93.0	54.4	51.4	76.3	114.3	0.0	-3.5	-242.4	13.5	0.0	22.7	71.6
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	74.9	0.0	74.9
KENINDIA ASSURANCE COMPANY	0.0	91.3	46.1	42.9	91.0	74.7	76.1	98.8	0.0	-8.9	52.7	52.2	82.3	1.4	75.6
KENYA ORIENT INSURANCE	0.0	90.3	1.8	76.8	25.4	187.1	113.8	191.7	26.0	14.5	-14.1	23.0	0.0	-9.5	110.4
MADISON INSURANCE COMPANY	0.0	-19.9	22.2	54.2	15.3	-212.6	72.4	56.4	0.0	4.5	-13.1	34.0	88.3	31.2	70.5
MAYFAIR INSURANCE COMPANY	93.2	70.1	59.9	87.9	50.9	51.7	66.5	80.9	0.0	14.2	14.7	35.6	0.0	32.5	61.5
MUA INSURANCE COMPANY	40.6	19.9	-20.0	35.0	314.0	52.2	83.1	85.2	0.0	59.1	47.3	10.7	92.0	851.6	69.2
OCCIDENTAL INSURANCE COMPANY	0.0	19.1	47.6	119.9	27.5	23.6	115.4	85.0	0.0	22.5	46.8	3.4	0.0	138.2	87.4
OLD MUTUAL GENERAL INSURANCE	380.1	154.8	12.3	7.6	6.8	25.9	80.5	82.0	0.0	36.4	31.4	30.3	73.2	3.3	69.7
PACIS INSURANCE COMPANY	0.0	-51.1	8.2	46.2	40.0	38.9	89.1	41.5	0.0	16.9	17.4	25.7	62.9	8.8	58.8
PIONEER INSURANCE COMPANY	-381.1	30.6	10.3	17.2	41.4	7.5	69.6	53.4	0.0	8.5	3.1	79.4	0.0	3.8	64.3
SANLAM INSURANCE COMPANY	0.0	74.5	11.4	61.3	-33.0	44.2	83.0	77.9	191.4	-92.9	-17.8	25.9	118.4	24.5	82.0
STAR DISCOVER 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	0.0	0.0	0.0
TAKAFUL INSURANCE OF AFRICA	0.0	-3.1	20.5	13.8	28.5	6.9	99.9	37.3	0.0	6.0	49.2	38.9	53.3	-14.9	53.3
TAUSI ASSURANCE COMPANY	0.0	33.8	10.9	20.6	34.8	26.4	48.5	54.9	0.0	15.5	22.4	17.9	40.0	8.2	32.3
THE KENYAN ALLIANCE INSURANCE	0.0	26.1	-205.3	-209.7	21.4	-55.4	68.3	70.8	0.0	-2.3	164.2	71.4	40.9	-2786.3	56.3
THE MONARCH 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	0.0	0.0	0.0
TRIDENT INSURANCE COMPANY	0.0	7.9	-707.3	172.7	-346.7	-3.5	34.6	12.1	29.6	-28.7	-192.8	534.0	230.3	2322.9	53.5
XPL/CO INSURANCE COMPANY	0.0	0.0	0.0	0.0	95.2	-6260.0	29.5	24.9	38.8	-3.9	0.0	107.7	0.0	0.0	34.0
TOTAL	20.7	65.6	17.9	45.4	32.9	33.4	80.3	72.0	65.7	-151.9	50.3	26.8	74.6	42.2	67.2
REINSURERS															
CONTINENTAL REINSURANCE	59.4	37.3	31.7	37.8	23.6	44.7	93.9	40.1	0.0	21.1	11.7	-17.4	79.9	45.5	50.6
EAST AFRICAN REINSURANCE	232.1	50.7	0.0	58.4	5.4	83.4	0.0	77.5	0.0	29.0	0.0	0.0	85.1	10.2	58.5
GHANA REINSURANCE COMPANY	41.0	23.7	45.7	45.7	13.5	71.9	91.5	91.5	0.0	105.8	32.5	130.5	66.0	36.8	48.2
KENYA REINSURANCE CORPORATION	103.9	61.0	32.1	42.4	14.2	62.4	34.3	96.6	0.0	43.1	24.6	36.2	68.2	85.6	64.3
WAICA REINSURANCE KENYA LIMITED	18.0	21.2	4.1	36.0	112.6	154.7	12.9	65.9	0.0	-1.3	28.7	5.8	13.2	12.7	32.3
TOTAL	64.4	48.5	34.7	43.2	33.0	66.3	37.6	86.4	0.0	31.5	23.7	2.5	73.5	71.5	57.4

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

APPENDIX 42: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2022												
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workers' Compensation
INSURERS												
AAR INSURANCE KENYA	0	-31	651	2,521	5,409	-22	0	0	0	17,441	8,881	12,777
AFRICAN MERCHANT ASSURANCE	0	-10,885	-2,820	48,672	15,985	-885	-653,423	39,083	-98,831	638,051	61,884	-48,162
AIG INSURANCE COMPANY	-243	17,245	9,632	21,344	99,326	5,277	24,888	503	0	13,608	18,140	25,187
APA INSURANCE COMPANY	-5,429	30,727	28,157	118,792	-33,166	84,036	-699,346	320,917	-100,700	117,377	-1,109,690	273,491
BRITAM GENERAL INSURANCE	0	75,444	38,748	44,509	-9,913	131,010	-247,735	-268,152	0	-202,939	87,701	89,286
CANNON GENERAL INSURANCE (K) LIMITED	0	-34,690	6,982	-22,056	1,777	4,905	-82,281	-52,884	57,707	-8,231	20,184	44,678
CIC GENERAL INSURANCE COMPANY	0	-135,301	6,785	-52,828	83,110	-10,128	-150,396	-116,589	0	-2,416	117,731	188,069
CORPORATE INSURANCE COMPANY	0	-25,071	214	3,902	576	5,949	-11,949	-10,137	0	7,328	205	19,086
DIRECTLINE ASSURANCE COMPANY	0	0	546	540	-5,686	118	222,193	93,975	-260,993	1,157	385	-712
FIDELITY SHIELD INSURANCE	-55,339	-6,394	4,641	5,794	29,541	-23,092	-91,736	-74,796	-7,001	4,624	-5,702	152,788
FIRST ASSURANCE COMPANY	0	2,825	15,153	-19,678	-3,005	3,562	-188,292	-175,852	0	22,021	31,542	22,373
GA INSURANCE COMPANY	-13,168	1,631	24,627	-27,938	41,153	90,049	-70,348	102,950	51,436	43,909	63,655	254,327
GEMINA INSURANCE COMPANY	-7,710	-14,880	16,829	61,518	4,363	53,736	-201,064	-188,749	0	16,308	1,826	40,001
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	-14,499	5,148	10,955	-52,141	39,716	16,637	-137,566	21,041	25,086	-24,926	301	151,679
ICEA LION GENERAL INSURANCE	2,353	12,369	4,054	88,446	9,119	76,123	-347,040	96,031	0	1,246	56,356	235,550
INTRA-AFRICA ASSURANCE	0	-25,228	10,201	-12,025	14,720	41,720	19,035	-33,721	0	-19,416	10,762	64,494
INWESCO ASSURANCE COMPANY	0	34	-103	-8	-35	178	-114,039	44,201	-346,027	-763	-15	-28
JUBILEE GENERAL INSURANCE	3,091	-34,034	32,234	-128,654	-7,746	3,904	-412,050	-321,725	0	-735,160	-33,044	766,028
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	0	-25,302	3,913	-72,216	-10,437	-27,481	-34,798	-181,015	0	3,004	3,716	3,264
KENYA ORIENT INSURANCE	0	-34,894	10,014	-38,681	8,844	-3,569	-333,714	-527,740	103,863	-11,201	12,157	-923
MADISON INSURANCE COMPANY	0	69,250	3,968	10,239	49,246	56,302	-19,172	-26,430	0	12,342	41,255	37,535
MAYFAIR INSURANCE COMPANY	16,699	14,688	4,825	18,604	9,357	29,238	35,557	16,868	0	14,043	11,937	148,368
MILIA INSURANCE COMPANY	24,358	23,418	11,970	26,024	-47,706	10,750	-227,773	-101,687	0	59	4,574	160,292
OCCIDENTAL INSURANCE COMPANY	-1,905	14,175	2,637	-47,456	1,916	-509,874	-212,767	-212,767	0	5,349	8,554	84,328
OLD MUTUAL GENERAL INSURANCE	6,915	-72,759	37,192	100,067	26,605	11,683	-239,245	-187,650	0	-61,679	17,869	116,627
PAOS INSURANCE COMPANY	0	12,190	2,208	-35,536	-3,561	-1,203	-131,625	42,386	0	3,367	11,313	20,692
PIONEER INSURANCE COMPANY	281	-1,908	2,199	-3,128	4,492	4,139	-27,138	39,372	0	3,109	5,270	-61,090
SANLAM INSURANCE COMPANY	0	11,920	58,571	-20,770	-113,326	9,160	-157,026	34,770	-241,781	-47,577	147,484	149,209
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	0	19,170	1,224	13,121	691	9,372	-114,193	-11,070	0	895	-68	-1,437
TALUSI ASSURANCE COMPANY	0	6,166	14,212	68,926	-831	28,630	-4,706	-10,896	0	2,516	17,735	36,219
THE KENYA ALLIANCE INSURANCE	0	-48,858	37,223	-117,452	-171	-1,145	-194,462	-69,973	0	-1,845	-19,335	-29,936
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	0	749	5036	-8269	15690	3825	343247	57565	85590	10059	10306	16287
XPLICO INSURANCE COMPANY	0	2	-1	10	-166	946	12668	5339	-2349	120	20	-193
TOTAL	(44,626)	(154,954)	402,387	(27,105)	225,887	639,103	(4,803,423)	(1,737,934)	(733,409)	(178,228)	(396,121)	2,972,204
REINSURERS												
CONTINENTAL REINSURANCE	6,843	109,161	26,973	370,970	93,040	36,262	-4,072	47,013	0	84,324	46,515	80,119
EAST AFRICA REINSURANCE	-6,643	48,845	0	-43,832	11,804	-57,660	0	-1,829	0	23,346	0	-127,325
GHANA REINSURANCE COMPANY	777	41,138	1,816	11,274	20,628	-14,719	-5,410	0	0	-3,163	12,108	-5,008
KENYA REINSURANCE CORPORATION	-20,870	-51,954	48,514	485,026	63,771	-21,025	302,364	-32,478	0	66,971	-63,173	-1,664
WACIA REINSURANCE KENYA LIMITED	12,327	95,791	-139	220,010	-115,637	-104,430	28,531	1,829	0	124,864	28,908	66,587
TOTAL	(7,566)	242,981	77,166	1,043,748	83,606	(161,572)	321,433	8,677	-	295,864	24,356	140,034
Amounts in Thousand Shillings												
											(143,935)	1,196,289

APPENDIX 43: SUMMARY OF BUSINESS IN FORCE FOR GENERAL INSURERS AS AT 31.12.2022									
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*	Sum Insured	Premiums	Number of Policies*	Sum Insured	Premiums	Number of Policies*	Sum Insured	Premiums
AAR INSURANCE KENYA	5,102	90,112,376	1,979,195	15,687	353,306,388	7,243,553			
AFRICAN MERCHANT ASSURANCE	30,046	512,540	138,813	102,818	7,578,360,967	644,584			
AIG INSURANCE COMPANY	19,225	138,234,837	1,008,217	39,556	1,031,981,640	3,382,532			
APA INSURANCE COMPANY	76,215	7,165,329,636	5,870,864	212,244	27,629,851,182	14,654,399			
BRITAM GENERAL INSURANCE	169,812	1,337,605,549	3,788,276	408,806	4,191,118,737	10,850,663			
CANNON GENERAL INSURANCE (K) LIMITED	7,887	245,164,356	520,057	40,543	826,212,776	1,342,135			
CIC GENERAL INSURANCE COMPANY	45,048	367,716,288	4,939,321	106,148	1,227,657,802	13,860,381			
CORPORATE INSURANCE COMPANY	45,048	367,716,288	4,939,321	106,148	1,227,657,802	13,860,381			
DIRECTLINE ASSURANCE COMPANY	115,830	20,185,033	2,549,861	178,884	24,393,557	4,268,899			
FIDELITY SHIELD INSURANCE	19,728	139,758,162	1,204,858	47,618	5,524,849,949	3,094,819			
FIRST ASSURANCE COMPANY	24,238	420,044,259	2,579,156	60,370	1,016,256,842	5,507,485			
GA INSURANCE COMPANY	49,485	1,682,967,879	5,651,327	110,982	3,012,035,078	13,919,501			
GEMINIA INSURANCE COMPANY	23,659	666,962,276	1,763,297	79,500	1,426,638,519	5,731,604			
HEALTHIER (K) MICRO INSURANCE		-	-		-	-			
HERITAGE INSURANCE COMPANY	15,272	248,164,667	1,462,051	35,366	1,183,500,110	7,048,403			
ICEA LION GENERAL INSURANCE	20,420	440,282,699	1,298,911	3,506	15,420,678	606,973			
INTRA-AFRICA ASSURANCE	24,542	184,471,034	962,116	53,868	382,240,768	2,135,782			
INVERSCO ASSURANCE COMPANY	55,445	1,317,341	196,199	109,204	1,929,227	396,550			
JUBILEE GENERAL INSURANCE	21,968	548,282,796	1,768,295	49,366	1,298,527,192	4,004,875			
JUBILEE HEALTH INSURANCE	5,552	67,319,238	2,491,903	12,653	232,837,126	8,618,750			
KENINDIA ASSURANCE COMPANY	4,994	156,389,642	300,913	25,583	1,435,604,217	2,314,483			
KENYA ORIENT INSURANCE	34,555	144,672,748	1,225,008	62,547	422,923,764	2,210,132			
MADISON INSURANCE COMPANY	20,684	380,511,641	3,357,404	77,488	63,713,896,425	7,749,677			
MAYFAIR INSURANCE COMPANY	20,618	892,711,945	2,226,801	60,429	2,455,320,182	5,123,142			
MUA INSURANCE COMPANY	10,815	292,565,281	1,113,000	31,377	862,181,627	3,590,642			
OCCIDENTAL INSURANCE COMPANY	54,883	238,526,413	1,281,799	79,917	1,040,248,330	2,819,534			
OLD MUTUAL GENERAL INSURANCE	31,094	331,319,403	3,391,046	81,392	1,097,125,361	14,858,672			
PACIS INSURANCE COMPANY	5,947	316,194,605	637,616	19,535	807,941,032	1,965,118			
PIONEER INSURANCE COMPANY	18,868	228,024,763	910,352	37,238	304,429,275	1,635,760			
SANLAM INSURANCE COMPANY	64,752	444,271,020	1,516,719	79,065	1,070,476,416	3,298,535			
STAR DISCOVER INSURANCE		-	-		-	-			
TAKAFUL INSURANCE OF AFRICA		-	-		-	-			
TAUSI ASSURANCE COMPANY	13,710	249,556,134	555,909	27,650	634,155,059	1,645,872			
THE KENYAN ALLIANCE INSURANCE	10,598	92,325,716	710,688	30,221	225,664,410	1,547,565			
THE MONARCH INSURANCE									
TRIDENT INSURANCE COMPANY	110,992	44,860,955	648,248	182,807	59,257,675	1,044,422			
XPLICO INSURANCE COMPANY									
TOTAL	1,177,032	17,944,077,518	62,987,543	2,568,516	132,314,000,112	170,975,823			

*Numbers not in Thousands

APPENDIX 44: SUMMARY OF BUSINESS IN FORCE FOR LONG TERM INSURERS AS AT 31.12.2022

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	38,624	77,259	282,773,725	127,734	263,767	1,759,408,819
APA LIFE ASSURANCE COMPANY	1,863	37,232	985,620,278	9,470	488,955	1,621,195,715
BRITAM LIFE ASSURANCE	37,083	44,694	585,210,440	184,825	281,940	1,814,994,417
CANNON LIFE ASSURANCE (K) LIMITED	62	8,664	61,372,179	2,148	36,365	182,021,291
CAPEX LIFE ASSURANCE COMPANY	249	52,539	106,778,985	706	110,008	170,571,295
CIC LIFE ASSURANCE COMPANY	305,281	1,172,273	552,734,204	603,745	1,470,737	709,907,756
CORPORATE INSURANCE COMPANY			-	-	-	-
EQUITY LIFE ASSURANCE	15	4,178,137	281,596,179	15	4,178,137	281,596,179
GA LIFE ASSURANCE COMPANY	65	809	1,737,276	337	16,054	9,535,464
GEMINIA LIFE INSURANCE COMPANY	347	29,086	768,854,233	3,394	97,877	1,501,791,321
ICEA LION LIFE ASSURANCE	27,496	280,508	33,193,265	124,787	557,622	185,667,625
JUBILEE INSURANCE COMPANY	11,138	187,054	127,616,589	60,157	787,367	612,887,260
KENINDIA ASSURANCE COMPANY	6,357	6,357	11,418,498	43,961	43,961	19,417,543
KENYA ORIENT LIFE ASSURANCE	389	1,662	542,779	1,504	118,987	93,571,001
KUSCCO MUTUAL ASSURANCE LIMITED	1,001	1,046,098	29,413,284	1,795	3,192,746	110,023,041
LIBERTY LIFE ASSURANCE COMPANY	7,066	48,951	375,758,100	45,560	571,700	878,271,654
MADISON INSURANCE COMPANY	9,454	21,818	25,111,638	72,621	89,865	41,823,733
OLD MUTUAL ASSURANCE	416	416	487,075	19,593	16,405	24,736,205
OLD MUTUAL LIFE ASSURANCE	1,143	28,923	86,616,212	10,785	2,679,648	1,019,572,586
PIONEER ASSURANCE COMPANY	12,558	419,414	2,034,103,428	55,434	1,497,666	4,875,387,732
PRUDENTIAL LIFE ASSURANCE	2,077	151,706	42,399,865	12,087	499,119	358,846,271
SANLAM LIFE ASSURANCE	4,351	14,932	7,298,303	79,505	456,036	431,708,948
STAR DISCOVER LIFE INSURANCE						-
THE KENYAN ALLIANCE INSURANCE	13	13		1,741	8,906	220,773,405
THE MONARCH INSURANCE	106	14,113	15,356,046	1,252	34,500	55,964,086
TOTAL	467,154	7,822,658	6,415,992,580	1,463,156	17,498,368	16,979,673,346

*Numbers not in Thousands

APPENDIX 45: SUMMARY OF CLAIM NUMBERS UNDER MOTOR CLASSES BUSINESS FOR THE YEAR ENDED 31.12.2022

Company	Total Number Insured	Claim Type Information							Total	
		Death	Personal Injuries	Accidental Damage	Fire	Theft	Property Damage	Own Damage		
										INSURERS
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	90,315	2	16	43	4	0	85	13	0	163
AIG INSURANCE COMPANY	2,743	0	39	0	0	0	113	2,264	0	2,416
APA INSURANCE COMPANY	95,293	32	29	415	7	106	34	6,237	4,158	11,018
BRITAM GENERAL INSURANCE	66,509	0	327	0	0	0	374	5,099	2,353	8,160
CANNON GENERAL INSURANCE (K) LIMITED	15,381	3	52	867	2	69	52	2,372	3	3,420
CIC GENERAL INSURANCE COMPANY	68,794	26	158	377	12	184	663	6,181	3,067	10,668
CORPORATE INSURANCE COMPANY	4,221	1	1619	0	38	138	8	614	0	2,418
DIRECTLINE ASSURANCE COMPANY	0	3,222	19,619	0	3	10	99	373	12	23,338
FIDELITY SHIELD INSURANCE	28,227	34	127	5,032	11	102	70	1,668	55	7,099
FIRST ASSURANCE COMPANY	2905	0	0	0	0	0	0	0	0	35,740
GA INSURANCE COMPANY	51,106	52	210	2,801	25	1070	29	3,064	360	7,611
GEMINIA INSURANCE COMPANY	73,562	65	232	0	19	120	202	8,353	33	9,024
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	25,915	41	47	4582	10	106	98	469	1445	6798
ICEA LION GENERAL INSURANCE	41,361	105	479	5234	6	117	274	1940	8155	8155
INTRA-AFRICA ASSURANCE	0	15	30	1,750	9	75	187	1,327	3,393	3,393
INVESCO ASSURANCE COMPANY	278,277	1405	10,378	7,347	6	90	301	1,889	6	21,422
JUBILEE GENERAL INSURANCE	52,881	115	669	18,081	18	181	113	25	19,202	19,202
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	130,717	114	589	946	5	8	115	386	590	2,753
KENYA ORIENT INSURANCE	123,332	8	785	1	21	353	714	9,331	889	12,617
MADISON INSURANCE COMPANY	2,102	1	339	843	5	64	135	3,478	3	4,868
MAYFAIR INSURANCE COMPANY	28,927	18	13	132	5	13	21	1,400	616	2,218
MUA INSURANCE COMPANY	21956	1490	0	789	0	0	0	6,362	0	8,642
OCCIDENTAL INSURANCE COMPANY	70,211	103	773	968	16	246	184	3,142	1,328	6,760
OLD MUTUAL GENERAL INSURANCE	31,007	0	2,003	4,769	0	0	1	1,628	7	8,408
PACIS INSURANCE COMPANY	18,809	0	288	0	2	19	59	2,704	3,072	3,072
PIONEER GENERAL INSURANCE COMPANY	3091	13	344	6,651	5	22	80	860	962	8,937
SANLAM INSURANCE COMPANY	4165	1	12	19	38	971	6	1,645	6,375	9,067
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	29998	0	394	0	626	20	0	2,185	403	3,628
TAUSI ASSURANCE COMPANY	8,456	0	106	1,114	16	31	67	885	922	3,141
THE KENYAN ALLIANCE INSURANCE	14,935	0	0	0	0	0	0	0	0	0
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
XPICO INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
TOTAL	1,385,196	6,858	39,677	62,761	909	4,122	4,084	73,954	61,267	254,156

APPENDIX 46: SUMMARY OF CLAIM AMOUNTS UNDER MOTOR CLASSES BUSINESS FOR THE YEAR ENDED 31.12.2022

Company	Total Sum Insured	Claim Type Information							Other	Total
		Death	Personal Injuries	Accidental Damage	Fire	Theft	Property Damage	Own Damage		
AAR INSURANCE KENYA	0	0	0	0	0	0	0	0	0	0
AFRICAN MERCHANT ASSURANCE	1,126,694,597,022	6,154,000	410,000	2,177,011	650,000	0	77,589,604	2,531,080	0	89,511,695
AIG INSURANCE COMPANY	9,331,281,714	0	40,772,638	0	0	0	87,893,450	412,788,900	0	541,454,988
APA INSURANCE COMPANY	140,224,985,867	81,947,115	19,382,710	508,045,937	18,040,235	24,320,520	19,759,170	1,839,864,018	1,085,074,432	3,596,434,137
BRITAM GENERAL INSURANCE	158,118,716,127	0	176,994,236	0	0	490,700	60,617,793	890,213,825	37,773,985	1,166,090,539
CANNON GENERAL INSURANCE (K) LIMITED	245,832,832,110	239,000	20,854,125	20,353,524	998,925	22,779,216	6,852,113	743,582,792	0	815,659,695
CIC GENERAL INSURANCE COMPANY	113,737,789,845	23,786,709	62,470,305	235,111,232	11,598,593	27,706,790	327,802,235	1,752,610,020	447,035,572	2,888,121,456
CORPORATE INSURANCE COMPANY	44,284,506,468	300,000	493,887,996	0	7,384,871	68,527,503	1,171,419	10,356,094	581,627,883	581,627,883
DIRECTLINE ASSURANCE COMPANY	0	1,047,520,755	1,224,800,731	747,804,953	4,042,210	7,645,212	23,621,663	66,414,811	42,967,311	976,766,256
FIDELITY SHIELD INSURANCE	23,130,938,656	19,062,259	65,207,837	0	0	0	0	0	1,332,834,656	1,332,834,656
FIRST ASSURANCE COMPANY	910,277,654	0	0	0	0	0	0	0	1,316,069	2,168,428,115
GA INSURANCE COMPANY	58,698,829,543	31,964,873	130,734,991	795,739,125	12,669,807	126,434,850	5,103,358	1,054,465,042	11,316,069	1,784,276,883
GEMINIA INSURANCE COMPANY	658,856,439,706	34,597,870	73,971,320	0	17,336,632	13,172,346	30,405,466	1,612,987,971	1,805,278	0
HEALTHIER (K) MICRO INSURANCE	0	0	0	0	0	0	0	0	0	0
HERITAGE INSURANCE COMPANY	1,127,812,396,275	34,682,953	11,654,732	874,382,132	4,576,347	14,442,416	5,785,969	14,418,815	167,592,898	1,127,536,262
ICEA LION GENERAL INSURANCE	62,134,995,523	92,030,610	218,884,002	1,043,552,384	7,170,692	14,287,496	67,159,680	0	52,096,290	1,495,181,154
INTRA-AFRICA ASSURANCE	0	2,860,890	19,280,466	183,472,558	12,504,121	21,722,180	18,479,395	120,191,700	0	378,511,310
INVESCO ASSURANCE COMPANY	5,309,775,022	541,056,281	2,185,573,702	782,570,982	1,909,280	18,503,943	5,420,923	290,373,241	355,001	3,825,763,353
JUBILEE GENERAL INSURANCE	149,593,625,813	141,994,366	257,246,721	1,272,256,111	4,896,721	11,925,792	41,769,861	3,995,000	0	1,734,084,572
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	171,285,357,324	52,032,029	267,593,292	159,415,652	782,248	1,336,341	52,032,092	64,959,190	99,443,295	697,594,139
KENYA ORIENT INSURANCE	367,388,213,239	109,323,285	163,984,927	8,310	3,264,435	13,745,762	81,312,825	667,874,795	13,032,634	1,052,546,973
MADISON INSURANCE COMPANY	24,866,496,815	2,000,000	34,840,000	27,299,166	1,500,000	41,749,907	12,609,072	623,107,960	618,000	743,724,105
MAYFAIR INSURANCE COMPANY	51,111,107,991	9,633,681	8,498,019	77,311,907	3,130,079	6,907,897	11,504,780	797,373,913	340,836,514	1,255,196,790
MUA INSURANCE COMPANY	30,396,503,986	338,082,331	0	22,547,729	0	0	0	191,866,467	0	552,496,528
OCCIDENTAL INSURANCE COMPANY	44,245,075,665	103,051,707	361,449,809	338,677,805	10,937,732	39,062,662	45,033,769	785,779,445	24,406,131	1,708,399,060
OLD MUTUAL GENERAL INSURANCE	78,138,655,011	0	1,061,256,945	261,706,968	0	0	142,586	266,897,495	1,482,210	1,591,486,205
PACIS INSURANCE COMPANY	18,496,417,844	0	93,171,726	0	2,450,000	1,092,095	6,115,867	390,376,548	0	493,206,236
PIONEER GENERAL INSURANCE COMPANY	3,693,824,000	20,000,000	48,623,159	571,764,854	1,000,135	7,058,228	18,215,874	11,211,082	21,796,152	699,669,484
SANLAM INSURANCE COMPANY	71,321,821,211	909,859	34,868,998	2,973,497	15,287,165	122,701,467	862,822	149,253,338	1,427,041,783	1,753,898,929
STAR DISCOVER INSURANCE	0	0	0	0	0	0	0	0	0	0
TAKAFUL INSURANCE OF AFRICA	30,041,423,016	0	123,514,071	0	15,707,764	5,384,352	0	306,231,225	70,375,703	521,213,115
TAUSI ASSURANCE COMPANY	8,499,835,426	0	23,439,249	53,980,929	9,549,183	3,996,273	6,274,680	60,631,850	4,383,527	162,255,691
THE KENYAN ALLIANCE INSURANCE	42,177,941,420	0	0	0	0	0	0	0	0	0
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
XPICO INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
TOTAL	4,866,334,660,293	2,693,230,573	7,223,366,707	7,981,152,766	168,002,175	617,134,538	1,038,347,802	13,149,912,581	5,188,088,829	38,059,235,973

APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND REINSURANCE 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	Justine Kosgei
2	ABSA Life Assurance Kenya Limited	Long term	P.O Box 1140-00100, Nairobi	(020) 4209000, +254 711 095 000	Mary Wambari@absa.africa	3rd Floor, Acacia Building, Westlands Office Park, Off Waiyaki Way, Westlands	None	Githanjai Waiguru
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	Stephen Okundi Olweya
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	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
6	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
7	Britam General Insurance Company (K) Ltd	General	P.O Box 30375 – 00100	0703 094000 (020) 2833000	info@britam.com	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Nairobi, Eldoret, Nyali, Nyeri, Nakuru, Kitale, Mombasa, Meru, Malindi, Naivasha, Kisumu, Muranga, Kakamega, Nanyuki, Kitui, Isiolo, Embu, Kericho, Kisii, Kitengela, Machakos, Narok, Nyeri, Bungoma, Thika	Jackson Theuri
8	Britam Life Assurance Company (K) Limited	Long term	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
9	Cannon General Insurance (K) Ltd	General	P.O Box 30216-00100, Nairobi	(020) 3966000 0723242150	info@metcannon.co.ke	Gateway Business Park, Block D, Mombasa Road	Nairobi, Mombasa, Kisumu	
10	Cannon Life Assurance (K) Ltd	Longterm	P.O Box 46783-00100	(020) 3966000 254 724259847	info@cannon.co.ke	Gateway Business park, Mombasa Road Block D	Nairobi, Mombasa	

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APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND REINSURANCE COMPANIES IN KENYA								
11	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
12	CIC General Insurance Company Ltd	General	P.O Box 59485-00200, Nairobi	(020) 2823000	cic@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,	Fred Ruoro
13	CIC Life Assurance Company Ltd	Longterm	P.O Box 59485-00200, Nairobi	(020) 2823000	callc@cic.co.ke	CIC Plaza, Mara Road - Upper Hill	Nairobi, Mombasa, Kisii, Kisumu, Nakuru, Kakamega, Eldoret, Bungoma, Kericho, Kilifi, Homa Bay, Naivasha	Meshack Miyogo
14	Continental Reinsurance Ltd (Kenya)	Reinsurance (General)	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	Kevin Mworira
15	Corporate Insurance Company Limited	Composite (General)	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	Anna Kavulunze
16	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	
17	East Africa Reinsurance Company Limited (G)	Reinsurance	P.O Box 20196-00200, Nairobi	(020) 4443588 0728111041 0733623737	info@eastaficare.com	EA Re Riverside Drive	None	Peter Maina
18	Equity Life Assurance (Kenya) Limited	Longterm	P.O. Box 75104-00200, Nairobi	0763026000	www.equitygroup Holdings.com	Equity Centre, Hospital Road, Upper Hill	None	Angela Okinda
19	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,	Richard Marisin
20	First Assurance Company Limited	General	P.O Box 30064-00100, Nairobi	0733605480/0722444 117	hoinfo@firstassurance.co.ke	First Assurance House, Clyde Gardens, Gitanga Road, Lavington	Mombasa, Kisumu, Nakuru, Nairobi CBD Pan African Insurance House	Stephen Lokonyo

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APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA								
21	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
22	GA Life Assurance Limited	Longterm	P.O Box 42166-00100, Nairobi	0709 626 000	life@gakenya.com	GA Insurance House, Ralph Bunche Road	Nairobi, Mombasa	Piyush Shah
23	Geminia Insurance Co. Ltd	General	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
24	Geminia Life Insurance Company Limited	Longterm	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	Peter Gichuru
25	Ghana Re	Reinsurance	P.O Box 42916-00100, Nairobi	(020) 3748974	info_kenya@ghanare.com	TRV Office Plaza, Muthithi Road, Nairobi	None	Madeleine Nangayo
26	Healthier (K) Micro Insurance Limited	Microinsurance	P.O Box 3421-00100, Nairobi	0713 456427	info@healthierkenya.co.ke	The Arch Place, 1st Floor, Nyangumi Road	None	Michael Makenzi
27	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	Philip Lopokoiyit
28	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	George Nyakundi
29	Intra Africa Assurance Company Limited	General	P.O Box 43241-00100 Nairobi	(020) 2712610 (020) 2712607/9	info@intrafrica.co.ke	Laxcon Plaza, Parklands Nairobi	Nairobi, Kisumu, Eldoret, Mombasa, Nakuru	Angela Kamau
30	Invesco Assurance Company Ltd	General	P.O Box 52964-00200, Nairobi	730180000	invesco@invescoassurance.co.ke	Chalbi drive, Lavington LR 3734/291 along Isaac Gatharju road	Nairobi, Narok, Nyeri, Naivasha, Nanyuki, Nyahururu, Kerugoya, Meru, Embu, Thika, Muranga, Kisumu, Kakamega, Bungoma, Kisii, Migori, Mombasa, Malindi, Machakos, Kitui, Nakuru, Kericho, Eldoret, Kitale	Caroline Lichena (Ag)

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APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA								
31	Jubilee Allianz General Insurance Limited	General	P O Box 66257-00800, Nairobi.	020 328 1150	talk2usgeneral@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Adja Samb
32	Jubilee Health Insurance Limited	General	P O Box 30376-00100, Nairobi.	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Beth Njeri Muthama
33	Jubilee Life Insurance Limited	Longterm	P O. Box 30376-00100, Nairobi	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi-Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center	Catherine Ng'ang'a (Ag)
34	Kenindia Assurance Company Limited	Composite	P O Box 44372-00100, Nairobi	(020) 316099 (020) 2214439 (020) 2210699 (020) 2218565 0722 2059234 0733 333002/3	kenindia@kenindia.com	Kenindia House, 12th Floor, Lolita Street	Nairobi-Enterprise, Westlands, Nairobi Branch I; Nairobi Branch II; Mombasa; Kisumu; Eldoret; Nakuru; Kisii & Nyeri, Thika, Machakos, Meru	Yogesh Meshram
35	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	Francis Njha
36	Kenya Orient Life Assurance Limited	Longterm	P O Box 34530-00100, Nairobi	(020) 2728605 (020) 2961000 254 719042000	info@korientlife.co.ke	Capital Hill Towers, 2nd Cathedral Road, Nairobi	Hughes Building(Nairobi), KTD Building(Nairobi), Kisii, Kisumu, Eldoret, Meru, Mombasa, Nakuru, Nyeri, Thika	Jackson Muli
37	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	Hillary Wachinga
38	Kusoco Mutual Assurance Limited	Longterm	P O Box 28403-00200 Nairobi	(020) 4400019	info@kusocomutual.co.ke	1st Flr, KUSOCO Centre, Kilimanjaro Venue, Upper Hill	Kisumu-Kenya Re	Anthony Ogutu
39	Liberty Life Assurance Kenya Ltd	Longterm	P O Box 30364-00100, Nairobi	+254 202718365 +254 20 286 6000 0711 028 000 +254 20 271 8365	csco@libertylife.co.ke	Liberty House, Mamalaka Rd, Nyerere Rd Junction	Nairobi, Thika, Meru, Nakuru, Imperial Court- Uganda Road, Kisumu, Kisii, Mombasa, Muli Mall, Bashara street,Mwitu Center Building,Nanyuki, Kitui,Thika	Harrison Gongo (Ag)
40	Madison General Insurance Company Limited	General	P O Box 41163-00100, Nairobi	(020) 2864000/ 2721970/1 (020) 2721357	madison@madison.co.ke	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitengela, Ongata Rongai, Malindi, Mombasa, Thika, Homa Bay, Voi. Nairobi -Ngong Road,Industrial Area Mui Avenue,Westlands, City	Samuel Chege

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APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND REINSURANCE COMPANIES IN KENYA									
41	Madison Life Insurance Company Kenya Limited	Longterm	P O Box 47382-00100, Nairobi	(020) 2864000 0722 203435 (020) 272334	madison@madison.co.ke	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisi, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kilale, Embu, Kiunga, Ongata Rongai, Malindi, Mombasa, Thika, Homa Bay, Voi, Nairobi -Ngong Road, Industrial area, Moi Avenue, Westlands, City Square, Buruburu	Githua Ngaruiya	
42	Mayfair Insurance Company Limited	General	P O Box 45161-00100 Nairobi	(020) 2999000	info@mayfair.co.ke	MAYFAIR CENTRE 8TH FLOOR RALPH BUNCHE RD	Nairobi, Mombasa, Eldoret	Joshua Chira	
43	Occidental Insurance Company Ltd	General	P O Box 39459-00623, Nairobi	(020) 8155965/6 072202926 0734600485	enquiries@occidental-ins.com	Crescent Business Centre, 7th Floor Parklands Road, Westlands	Nairobi, Mombasa	Nikon Shigoli	
44	Old Mutual General Insurance Kenya Limited	General	P O Box 43013-00100 Nairobi	(020) 2850000 254 711 085000 254 20 2719 030	oldmutualgeneralinsurance@oldmutual.co.ke	OLD MUTUAL TOWERS, 6th FLOOR	Nairobi, Mombasa, Nyeri, Nakuru, Eldoret, Kisumu, Meru, Machakos, Thika, Kisi	Japheth Ogalloh	
45	Old Mutual Life Assurance Kenya Limited	Longterm	P O Box 23942-00100, Nairobi	(020) 2850300 (20) 2850300	LIFE@UAP-GROUP.COM	OLD MUTUAL TOWER	Nairobi, Westlands, Kisumu, Eldoret, Nakuru, Nyeri, Mombasa, Meru, Thika, Kisi	Loreen Makwanya	
46	Pacis Insurance Company Ltd	General	P O Box 1870-00200, Nairobi	(020) 4247000 0720113122	info@paciskenya.com	PACIS CENTRE 4TH FLOOR	Nairobi, Nakuru, Meru, Mombasa, Thika, Eldoret	Jean Mossop	
47	MUA Insurance (Kenya) Limited	General	P O Box 30129-00100, Nairobi	(020) 2211848 0732 178000	info@mua.co.ke	Lynwood Court, Waiyaki Way, Nairobi	Nairobi, Mombasa, Eldoret	Lydia Kibaara	
48	Pioneer General Insurance Company	General	P O Box 20333-00200, Nairobi	(020) 7220160	pioneergeneral@pioneerinsurance.co.ke	Pioneer House, Moi Avenue	Nairobi, Mombasa, Eldoret, Kilale, Embu	Milka Kinyua	
49	Pioneer Assurance Company Limited	Longterm	P O Box 20333-00200, Nairobi	(020) 2220 814/5 207220000	info@pioneerassurance.co.ke	Pioneer House, Moi Avenue	Finance House- Loita Street, Rensurance Plaza, Malindi, Nakuru, Mombasa, Bungoma, Meru, Voi, Kisumu, Machakos, Thika, Nyeri, Homabay, Eldoret, Kilale, Embu	Emmanuel Opakasi	
50	Prudential Life Assurance Company Limited	Longterm	P O Box 25093-00100, Nairobi	(020) 2712591/2/3/6 +254 719 075 000	info@prudentiallife.co.ke	Vienna Court, State House Crescent Road	Nairobi, Kisumu, Mombasa, Eldoret, Nakuru	Gwen Kinsu	

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APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA								
51	Resolution Insurance Company Limited (now under statutory management)	General	P.O Box 4469-00100, Nairobi	(020) 2894000 (020) 3874774	info@resolution.co.ke	Parkfield Place , Off Waiyaki Way, Nairobi	Nairobi, Mombasa, Kisumu, Meru, Kisii, Nakuru, Nyeri, Eldoret, Thika	Policyholders Compensation Fund
52	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	George Kuria
53	Sanlam Life Assurance Company Limited	Longterm	P.O Box 44041-00100, Nairobi	(020) 2781000	customer@sanlam.co.ke	Sanlam House	Eldoret, Embu, Kisii, Mombasa, Nairobi City Centre,Nairobi Mega,Prestige, Premier,Nakuru,Kisumu, Meru, Machakos,Nyeri, Thika	Patrick Tumbo (Ag)
54	Star Discover Insurance Limited	General	P.O Box 3421-00100, Nairobi	0717 782 753 0100 782 753	info@starinsurance.co.ke	The Arch Place, 1st Floor, Nyangumi Road	None	Jonah Tommo
55	Star Discover Life Insurance Limited	Life	P.O Box 3421-00100, Nairobi	0717 782 753 0100 782 753	info@starinsurance.co.ke	The Arch Place, 1st Floor, Nyangumi Road	None	Nelson Chege
56	Takaful Insurance of Africa Ltd	General	P.O Box 1811-00100, Nairobi	254 207909299	info@takafuafrika.com	Renaissance Corporate Park, Elgon Road, Upper Hill	Mombasa, Garissa, Wajir, Nairobi- Eastleigh, CBD;	Peter Mwaniki (Ag)
57	Tausi Assurance Company Limited	General	P.O Box 28889-00200, Nairobi	0729 145 888 0735 145020	clients@tausiassurances.com	Tausi Court, Tausi Road, Off Muthithi Road, Westlands	Nairobi	Rita Thatthi
58	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
59	The Kenyan Alliance Insurance Company Limited	Composite	P.O Box 30170-00100, Nairobi	0722 205286 0733 600462 2284000	kai@kenyanalliance.com	Dunhill Towers, 12th Floor, Waiyaki Way, Westlands	Mombasa; Nakuru; Kisumu; Kitui; Thika; Karatina; Machakos & Meru; Nairobi- Bunyala	John Kimani (Ag)
60	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	Mercy Ndegwa
61	Trident Insurance Company Limited	General	P.O Box 55651-00200, Nairobi	(020) 2721710 (020) 2721710	info@trident.co.ke	Capitol Hill Towers, Cathedral Road	Nairobi, Mombasa, Nakuru, Kisii,Meru, Thika	
62	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	Duncan Bosire (Ag)
63	WAICA Reinsurance (Kenya) Limited	Reinsurance	P. O Box 20495-00100, Nairobi	(020) 2722000 254 722 419839	info@waicare.com	Real Towers Annex, 3rd Floor, Hospital Road, Upper Hill, Nairobi	None	Charles Etemesi

APPENDIX 48: DIRECTORY OF INSURANCE GROUPS IN KENYA					
Group	Postal Address	Telephone Number	Website	Physical Location	Head of Institution
1 AAR Insurance Holdings Limited	P.O. Box 41766-00100, Nairobi	0703 063 000, 0730 633 000, (020) 2895 000	info@aar.co.ke	Real Towers, Group Floor, Hospital Road, Upper Hill	Patrick Gatonga
2 Apollo Investments Limited	P.O. Box 30389-00100, Nairobi	(020) 3641 000, 0722 276 556	investments@apollo.co.ke	Apollo Centre, 07 Ring Road Parklands, Westlands, Nairobi Kenya	Ashok Shah
3 Britam Holding PLC	P.O. Box 30375-00100, Nairobi Kenya	(020) 2833 000, 0703 094 000	info@britam.com	Britam Centre, Mara/Ragati Road, Junction, Upper Hill	Tom Gitogo
4 CIC Insurance Group Limited	P.O. Box 59485-00200, Nairobi Kenya	(020) 2823 000, 0703 099 120	callc@cic.co.ke	CIC Plaza, Upper Hill, Mara Road	Patrick Nyaga
5 GA Insurance Limited Group	P.O. Box 42166-00100, Nairobi, Kenya	0729 626 000	insure@gakenya.com	GA Insurance House, Ralph Bunche Road	Vijay Srivastava
6 ICEA Lion Insurance Holdings Ltd	P.O. Box 46143-00100, Nairobi, Kenya	(020) 2750 000, 0719 071 000, 0730 151 000, 0719 071 999 0730 151 999	info@iceallion.com	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands	Philip Lopokoyit (Ag)
7 Jubilee Holdings Limited	P.O. Box 30376-00100, Nairobi, Kenya	(020) 3281 000	jic@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Julius Kipngetch
8 Liberty Kenya Holdings PLC	P.O. Box 30390-00100, Nairobi, Kenya	(020) 2866 000, 0711 028 000	csc@libertykenya.co.ke	Liberty House, Mamlaka Road	Kieran Richard Godden

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APPENDIX 48: DIRECTORY INSURANCE GROUPS IN KENYA						
	Group	Postal Address	Telephone Number	Website	Physical Location	Head of Institution
9	Madison Group Limited	P.O Box 41163-00100, Nairobi Kenya	(020) 2864 000, 0709 922 000	madison@madison.co.ke	Madison House, Upper Hill Close	Samuel G. Ngaruiya
10	Old Mutual Holdings PLC	P.O. Box 43013-00100, Nairobi Kenya	(020) 2850 000, 0711 065 000, 0711 010 100	customerservice@oldmutual.co.ke	Old Mutual Tower, Upper Hill Road	Arthur Oginga
11	Sanlam Kenya PLC	P.O. Box 10493-00100, Nairobi, Kenya	(020) 2781 000, 0722 206 900	info@sanlam.co.ke	Sanlam House, Kenyatta Avenue	Patrick Tumbo

APPENDIX 49: DIRECTORY OF OTHER INSURANCE INDUSTRY PLAYERS IN KENYA

	Company/ Association	Postal Address	Telephone Number	Website	Physical Location	Head of Institution
1	Policyholders Compensation Fund	P.O Box 24203-00100, Nairobi	0794 582 700	www.pcf.go.ke	KWFT Center, 6th Floor, Masaba Road	William Masita
2	College of Insurance	P.O. Box 56928-00200, Nairobi	020 2325 785/2325881/2619242/2329493 0722 509 759/0733 520 238	www.coi.ac.ke	Red Cross Rd, South 'C'	Ben Kajwang
3	Association of Kenya Insurers	P.O. Box 45338-00100, Nairobi Kenya	0709 6400 000, 0733 610 325, 0722 204 149, 020 2630 295	www.akinsure.com	AKI Centre, Mimosa Rd Muchai Drive off Ngong Rd	Tom Gichuhi
4	Association of Insurance Brokers of Kenya	-	0733 300 946, 0707 209 856	www.aibk.co.ke	College of Insurance, Red Cross Rd, South 'C'	Anthony M. Mwangi
5	Insurance Institute of Kenya	-	020 2330 255/ 2330 277, 0735 350 450	www.iik.or.ke	College of Insurance, Red Cross Rd, South 'C'	Agnes Macharia
6	Medical Insurance Providers Association of Kenya	P.O. Box 40612-00100, Nairobi, Kenya	0728 998 688	-	Scribe Services, Lonrho House, 16th Floor, Standard Street	John M. Mburu
7	Institute of Loss Adjusters and Risk Surveyors Kenya	P.O. Box 56928-00100, Nairobi, Kenya	0723 393 330	www.iars.co.ke	College of Insurance, Red Cross Rd, South 'C'	Stephen Kiarie
8	Association of Kenya Professional Insurance Agents	P.O. Box 27065-00100, Nairobi, Kenya	0733 572 961, 0700279 552, 0722 524 335	www.akpia.co.ke	Kampus Towers, 5th Floor, University Way, Opp. Central Police Station	Clifford Ochieng
9	Bancassurance Association of Kenya	P.O. Box 2337-00100, Nairobi, Kenya	0705 840 472	-	I&M Bank Tower, 13th Floor, Kenyatta Avenue	Aggrey Mulumbi
10	Bima Intermediaries Association of Kenya	P.O. Box 24536-00100, Nairobi, Kenya	0723/0733 952 831	www.bimaintermediaries.co.ke	Viwandani Road A Nairobi Ectovile Estate	Washington Ndegea
11	Motor Assessors Association of Kenya	P.O. Box 9641-00200, Nairobi, Kenya	0723 260 517	-	KCB Building, 2nd Floor, Jogoo Road	A.K. Mureithi
12	ZEP-RE (PTA Reinsurance)	P.O. Box 42769-00100, Nairobi	020 4973 000/ 2738221	www.zep-re.com	ZEP-RE Place, 8th Floor, Longonot Road, Upper Hill	Hope Murera
13	Africa Reinsurance Corporation	P.O. Box 62328-00200, Nairobi	020 2970 000	www.africa-re.com/east-africa	Africa Re Centre, Hospital Road, Upper Hill	Comeille Karekezi
14	African Trade & Investment Development Insurance	P.O. Box 10620-00100, Nairobi, Kenya	020 2726 999/ 2719 727, 0722 205 007, 0733 625 511	www.ati-aca.org	Kenya Re Towers, 5th Floor, Off Rangati Rd, Upper Hill	Manual Moses
15	National Association of Kenya Investigators	-	020 2223 055	www.naki.co.ke	Koinange Street, Nairobi, Kenya	Alex Muteti
16	The Actuarial Society of Kenya	P.O. Box 35974-00200, Nairobi, Kenya	-	www.actuarieskenya.or.ke	Strathmore University, Ole Sangale Road, Off Langata Road, Madaraka Estate	Sahib Khosla

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