Insurance Regulatory Authority
Bima Bora kwa Taifa
IRA

Insurance Industry Report for the Period

January - March 2025

First Quarter Release

RELIANCE AND LIMITATIONS

The information contained in this report has been extracted from the quarterly unaudited returns submitted to the Authority in line with Section 54 of the Insurance Act without any adjustments whatsoever, unless in consultation with the affected insurer(s) and/or reinsurer(s). The report includes data for all the insurers and reinsurers regulated by the Authority except for Jubilee Allianz General Insurance Ltd, Kenya Orient Insurance Company Limited and Trident Insurance Company Limited due to non-compliance with the submission requirements.

Whereas a rigorous data validation exercise has been carried out to ensure completeness of the information in this report, the publication of any summary of the returns in this report by Insurance Regulatory Authority 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. Further, the Authority expressly disclaims liability for any errors or omissions in the data presented in the report.

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Definition of Ratios

Ratio	Definition	Usual/ Global Normal Range
Retention Ratio	(Net premium/Gross Premium) *100	
Net Incurred claims ratio (GB)	(Net Incurred Claims/ Net Earned Premium) *100	50% to 70%
Net Commission ratio (GB)	(Net Commissions/ Net Earned Premium) *100	<=10%
Net Commission Ratio (LT)	(Net Commissions/ Net premium) *100	
Management Expense Ratio (GB)	(Management expense/ Net earned premium) *100	<=25%
Management Expense Ratio (LT)	(Management expense/ Net premium) *100	<=25%
Combined Ratio (GB)	(Net incurred claims ratio + Net commissions ratio + Management expense ratio)	<110%
Shareholders' funds to Total assets	(Shareholders' funds / Total assets) *100	
Return on Assets (ROA)	(Profit before tax/average total assets) *100	
Return on equity (ROE)	(Profit after tax/average equity) *100	0% to 15%

Abbreviations/ Synonyms

a/c = Account

Boda Boda= Motorcycle used for public transport

DCI = Directorate of Criminal Investigation

GB = General Business

IFIU = Insurance Fraud Investigative Unit

LT = Long Term

MSME = Micro, Small and Medium Enterprises

Rev = Revenue

SME = Small and Medium Enterprises

WIBA = Work Injury Benefits Act

Executive Summary

The summary of performance and financial position of the insurance industry in Kenya during the first quarter of 2025 is outlined below:

Long Term Insurance Business

Table 1 summarizes the key financial performance and financial position indicators under long-term insurance business for quarter one 2025 and the first quarters of the previous three years.

Table 1: Key Performance and Financial Position Indicators for Long-Term Insurance Business

Key financial performance indicators for Long term Insurance Business					
Performance Indicators	**2025 Q1**	**2024 Q1**	**2023 Q1**	**2022 Q1**	**Annual change (2024/2025)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Gross Premium income	53,441,206	50,021,272	38,965,145	34,509,248	6.8
Net premium income	50,785,682	44,222,386	34,001,894	31,292,346	14.8
Net Commissions	2,079,178	2,521,620	2,016,652	1,737,616	-17.5
Underwriting Management Expense	5,621,419	5,406,357	4,526,033	3,928,622	4.0
Total claims and policyholders' benefits	30,915,576	24,796,776	21,368,922	20,111,052	24.7
Direct expenses	7,700,596	7,927,976	6,542,685	5,666,238	-2.9
Investment Income	36,975,973	45,179,097	14,384,316	8,995,820	-18.2
Financial position Indicators					
Paid up capital	17,714,634	16,867,700	15,823,892	14,337,916	5.0
Shareholders' funds	88,172,208	75,441,229	65,451,109	55,170,842	16.9
Total Assets	937,492,315	764,332,792	665,148,974	580,213,853	22.7
Total Liabilities	849,320,108	688,891,564	599,697,865	525,043,011	23.3
Investments	892,182,781	727,798,242	630,137,621	537,827,476	22.6
Some Selected Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
Retention Ratio	95.0	88.4	87.3	90.7	6.6
Net Commissions Ratio	4.1	5.7	5.9	5.6	-1.6
Underwriting Management Expense Ratio	11.1	12.2	13.3	12.6	-1.2
Shareholders' Funds to Total Assets	9.4	9.9	9.8	9.5	-0.5

The premium reported by the long-term insurers in Q1 2025 amounted to KES 53.44 billion, a growth of 6.8%. The long-term insurers' asset base grew by 22.7% to KES 937.49 billion and was largely composed of income generating investments of KES 892.18 billion (95.2%). Of the total assets, 9.4% (KES 88.17 billion) was funded through shareholders' funds (equity).

General Insurance Business

Table 2 summarizes the various performance and financial position indicators under general insurance business for quarter one of 2025 and the first quarters of the previous three years.

Table 2: Key Performance and Financial Position Indicators for General Insurance Business

Key financial performance indicators for General Insurance Business					
Performance Indicators	**2025 Q1**	**2024 Q1**	**2023 Q1**	**2022 Q1**	**Annual change (2024/2025)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Gross Premium income	75,545,501	69,817,874	62,516,629	53,917,334	8.2
Net Premium income	53,654,171	46,055,894	42,542,511	37,570,908	16.5
Net Earned Premium Income	35,870,641	33,170,390	29,915,547	27,212,671	8.1
Claims Incurred	25,817,210	23,979,012	21,530,781	18,434,899	7.7
Direct Expenses	12,165,397	10,010,799	10,398,495	9,287,977	21.5
Investment Income	4,579,030	7,609,569	2,981,670	2,446,417	-39.8
Underwriting Results	(2,111,965)	(819,422)	(2,013,736)	(510,204)	-157.7
Financial Position Indicators					
Paid up share capital	30,398,394	28,384,725	33,463,852	31,803,681	7.1
Shareholder's funds	86,788,262	78,731,648	65,024,869	72,692,742	10.2
Total assets	280,607,685	252,576,020	238,737,534	217,544,167	11.1
Total Liabilities	193,819,423	173,844,372	173,712,665	144,851,425	11.5
Investments	176,304,665	161,635,452	160,333,827	151,090,008	9.1
Some Selected key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
Retention ratio	71.0	66.0	68.0	69.7	5.1
Claims ratio	72.0	72.3	72.0	67.7	-0.3
Commissions ratio	6.7	4.4	5.6	5.9	2.3
Management expense ratio	27.2	25.8	29.2	28.2	1.4
Combined ratio	105.9	102.5	106.7	101.9	3.4
Shareholder's funds to total assets	30.9	31.2	27.2	33.4	-0.2

In Q1 2025, general insurance business gross premium income amounted to KES 75.55 billion. The general insurance business underwriters incurred claims amounting to KES 25.82 billion by the end of Q1 2025. The claims incurred loss ratio was 72.0% in the quarter under review compared to 72.3% in Q1 2024.

Long Term Reinsurance Business

The total net premium income (NPI) reported by long term reinsurance companies in Q1 2025 was KES 1.12 billion compared to KES 1.02 billion reported in Q1 2024 representing an increase of 9.1%. Group Life contributed 94.2% of the total NPI recorded in the period under review.

General Reinsurance Business

The general reinsurers reported an increase in net premium income of 11.8% from KES 7.19 billion reported by the end of Q1 2024 to KES 8.04 billion in Q1 2025.

The general reinsurers incurred claims amounting to KES 4.35 billion and direct expenses (commissions and management expenses) of KES 2.83 billion. The result was an underwriting loss of KES 120.68 million and operating profit of KES 1.37 billion as at the end of Q1 2025.

Chapter One

1.1 Introduction

About Insurance Regulatory Authority

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. Insurance players regulated by IRA are insurance companies, re-insurance companies, microinsurance companies, insurance brokers, bancassurance intermediaries, medical insurance providers, insurance agents, motor assessors, insurance investigators, insurance surveyors, loss adjustors, claim settling agents and risk managers.

The Authority partners with various stakeholders locally, regionally and internationally to put in place policies that will enhance the regulatory environment for the insurance sector growth and improve insurance access in the country.

About this Release

This is Q1 2025 industry release which provides market information and statistical overview of the insurance industry in Kenya as at end of quarter one of 2025. This report includes data for all the insurers and reinsurers regulated by the Authority except Jubilee Allianz General Insurance Ltd, Kenya Orient Insurance Company Limited and Trident Insurance Company Limited due to non-compliance with submission requirements.

1.2 Industry Highlights

The Authority in partnership with other stakeholders has continued to undertake various initiatives aimed at developing the insurance industry in Kenya. During the first quarter of 2025, the following activities were undertaken by IRA in line with its mandate to regulate, supervise and promote the development of the insurance sector in Kenya.

Training and Stakeholders Workshops

The following training, workshops, and events for various stakeholders were conducted during quarter one of 2025:

Table 3: Trainings, Workshops and other Stakeholder's Engagements

COUNTY	ACTIVITY	PERIOD
Homabay	Bima Mashinani	27th – 30th January 2025
Uasin Gishu	Sponsorship of the Annual Data Privacy Day	27th – 28th January 2025
Naivasha	Training on procurement of insurance services	29th – 31st January 2025
Taita Taveta	MSMEs training	20th – 21st February 2025
Mombasa	Training on procurement of insurance services	5th – 7th March 2025
Nairobi	Sponsorship and Participation in the Association of Kenya Insurers (AKI) Awards 2024	7th March 2025
Marsabit	Youth training	17th – 18th March 2025
Isiolo	Youth training	20th – 21st March 2025
Nyeri	Sponsorship for the Nyeri Hospice	22nd March 2025

Industry Circulars

The Authority issued the following circulars during the first quarter of 2025:

1. *IC & RE 1/2025 – Piloting of the East African Community Customs Bond.*
2. *IC 2/2025 – Digital marine cargo insurance.*
3. *IC & RE 3/2025 – Payment of excess commissions*
4. *IC & RE 4/2025 – Submission of annual audited returns and financial statements for the year ended 31st December 2024.*

Recently Developed/Repackaged Insurance Products

During Q1 2025, twenty-six (26) new/repackaged insurance products were filed and approved by the Authority:

Table 4: Recently Developed/Repackaged Insurance Products

No.	New/ Repackaged Products	Company	Class of Business	Date of Approval
General Insurers				
1.	Motorcycle	Definite Assurance Co. Limited	Motor	02-01-2025
2.	Business Interruption	Equity General Insurance (Kenya) Company	Miscellaneous	02-01-2025
3.	Inbound Travel Medical Insurance	First Assurance Company Limited	Medical	06-01-2025
4.	Inbound Travel Medical Insurance	Madison General Insurance Limited	Medical	13-02-2025
5.	Bonds	Star Discover Insurance Limited	Miscellaneous	14-02-2024
6.	Cannon Travel	Cannon General Insurance (K) Limited	Miscellaneous	14-02-2025
7.	Contractor's All Risk	Definite Assurance Co. Limited	Engineering	14-02-2025
8.	Equity Project All Risk	Equity General Insurance (Kenya) Company	Engineering	14-02-2025
9.	WIBA	Equity General Insurance (Kenya) Company	Workmen's Compensation	14-02-2025
10.	Inbound Travel Medical Insurance	Jubilee Health Insurance Limited	Medical	14-02-2025
11.	Inbound Travel Medical Insurance	CIC General Insurance Limited	Medical	14-02-2025
12.	Inbound Travel Medical Insurance	Star Discover Insurance Limited	Medical	14-02-2025

No.	New/ Repackaged Products	Company	Class of Business	Date of Approval
13.	Inbound Travel Medical Insurance	Pioneer General Insurance Limited	Medical	17-02-2025
14.	First Travel Inbound Medical Insurance	First Assurance Company Limited	Miscellaneous	19-02-2025
15.	Motor Commercial	Cannon General Insurance (K) Limited	Motor	21-02-2025
16.	Motor Private	Cannon General Insurance (K) Limited	Motor	21-02-2025
17.	Inbound Travel Medical Insurance	Old Mutual General Insurance Limited	Medical	26-02-2025
18.	Inbound Travel Medical Insurance	Britam General Insurance Company	Medical	04-03-2025
19.	Inbound Travel Medical Insurance	Fidelity Shield	Medical	05-03-2025
20.	Inbound Travel Medical Insurance	APA Insurance Company Limited	Medical	06-03-2025
Long-term Insurers				
21.	Britam Amani Shield SME Group Life	Britam Life Insurance Company Limited	Group Life	09-01-2025
22.	ICEA LION Whole Life Plan	ICEA LION Life Assurance Company Limited	Life Assurance	20-01-2025
23.	Imarika Plus	Britam Life Insurance Company Limited	Life Assurance	12-03-2025
24.	Nawiri	Britam Life Insurance Company Limited	Life Assurance	12-03-2025
25.	Soma Sure	Britam Life Insurance Company Limited	Life Assurance	12-03-2025
Microinsurers				
26.	Microinsurance (11 Benefits)	Turaco Microinsurance	Bundled	06-03-2025

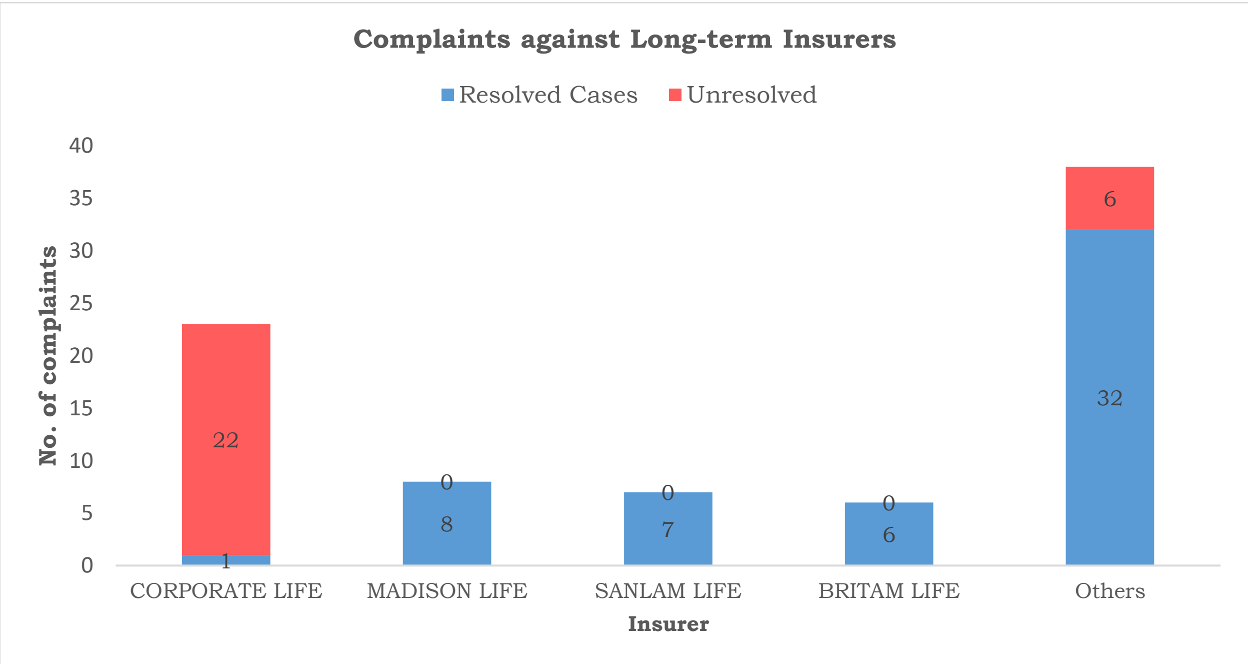
Complaints against Insurers

One of the core functions of the Authority, as provided in the Insurance Act, is to protect the interests of insurance policyholders and beneficiaries in insurance contracts. In the execution of this function, the Authority receives and handles complaints lodged against insurers and other licensees by policyholders and insurance 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 platforms such as X and Facebook.

The Authority registered 349 complaints in Q1 2025 with general insurance business accounting for 76.5% of the complaints whereas 23.5% were made against long-term insurers. 200 (74.9%) complaints against General insurers were resolved while 54 (65.9%) complaints of the complaints made against long-term insurers were resolved.

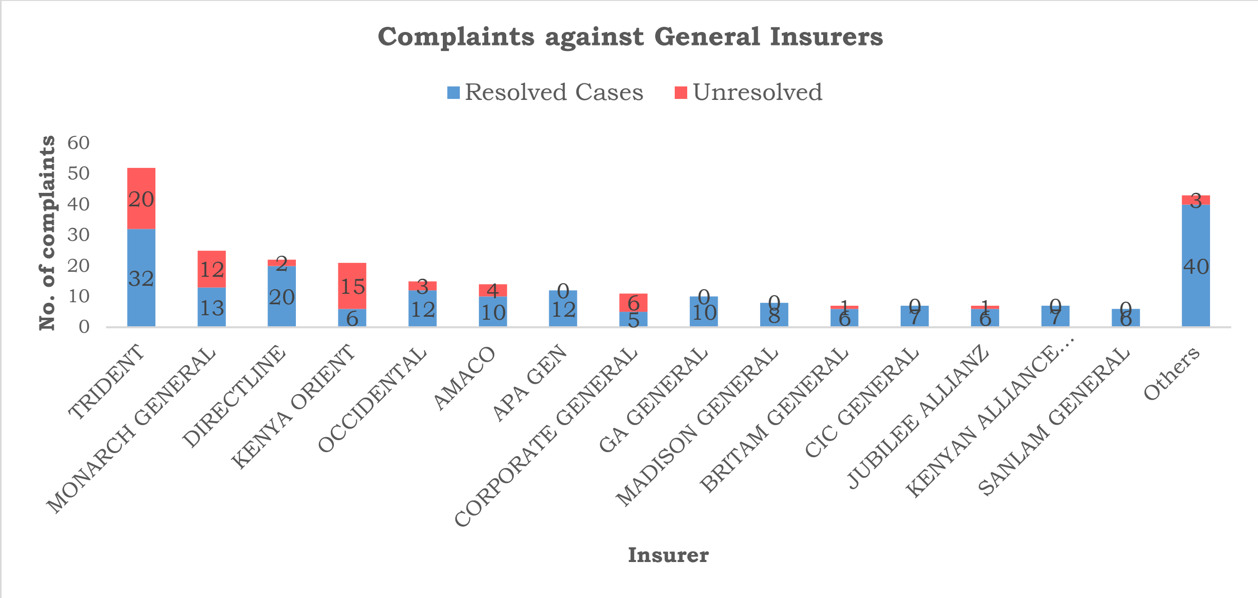
Figures 1 and 2 display the number of complaints against Long Term and General Insurers categorized into resolved and pending complaints in Q1 of 2025.

Figure 1: Number of Complaints against Long Term Insurers



**Others comprise of companies that received 5 or less complaints during Q1 2025.*

Figure 2: Number of Complaints against General Insurers



**Others comprise of companies that received 5 or less complaints during Q1 2025.*

Insurance Fraud Cases

During Q1 2025, thirty-five (35) insurance fraud cases were reported to the Insurance Fraud Investigation Unit (IFIU). The number of fraud cases reported in each month of Q1 2025 were 8 in January, 16 in February and 11 in March.

The classification of fraud cases by nature in Q1 2025 is illustrated in table 5.

Table 5: Nature of the Insurance Fraud Cases Reported

S/N	CASES	2024 Q1	2025 Q1
1.	Issuance of Fake Motor Vehicle Insurance Certificate	0	8
2.	Fraudulent Motor Accident/Theft /Electrocution (Injury) Claims	15	7
3.	Obtaining money by False Pretenses	4	4
4.	Fraudulent Funeral/Death /Medical Claim	0	3
5.	Double Registration	4	3
6.	Forgery	12	3
7.	Theft/Stealing by Agents	9	2
8.	Theft by Servant	4	2
9.	Impersonation	0	2
10.	Theft by an Advocate	2	1
11.	Theft By Insurance Co. Employees	0	0
12.	Impersonating IRA Officials/Fraudulent payments	1	0
13.	Non-Compliance with Insurance Act	1	0
	TOTAL	**55**	**35**

Over the same period under review, there were arrests made on cases that investigations had been completed, and the suspects arraigned in court as tabulated in table 6 below:

Table 6: Arrest Made on Completed Investigations and Suspects Arraigned in Court

CR NO	CF NO	Complainant	Accused	Offence	Place of Arrest
916/16/ 2025	E030/2025	Republic through DCI IFIU	Fedrick Okute Kweyu	Forgery contrary to Section 345 as read with Section 349 of the Penal code	Webuye
69A/21/ 2025	E053/2025	Republic through DCI IFIU	Anne Emily Ondeche Elembi	Obtaining money by false pretenses contrary to Section 313 of the Penal code	Kisumu
760/100 /2025	E687/2025	CIC Insurance company limited	Robert Lukuyani	Conspiracy to defraud contrary to Section 317 of the Penal code	Nakuru

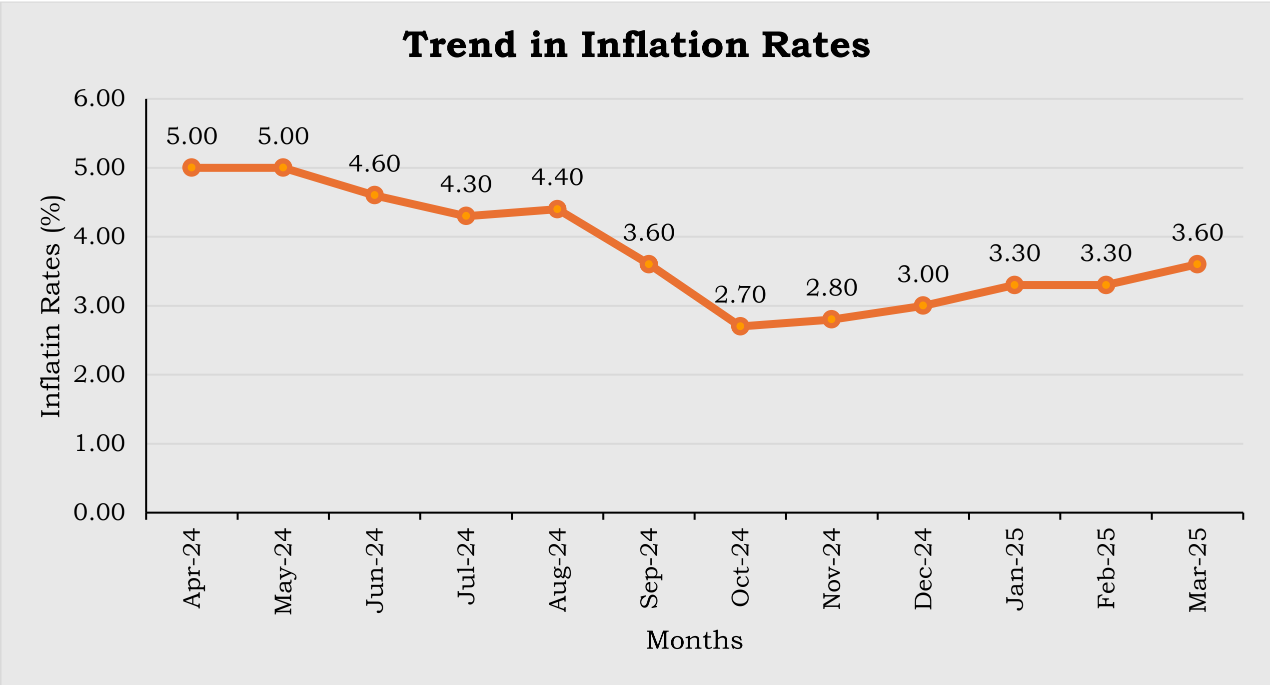
1.3 Macro-Prudential Analysis

During the period under review the following key macroeconomic indicators were analyzed.

Inflation:

The consumer price index (CPI) is used to determine an economy's inflation rate. This index measures changes in the price level of consumer goods and services purchased by households in a given period relative to a base period. Figure 3 shows the monthly inflation rate trend from April 2024 to March 2025.

Figure 3: Inflation Rates



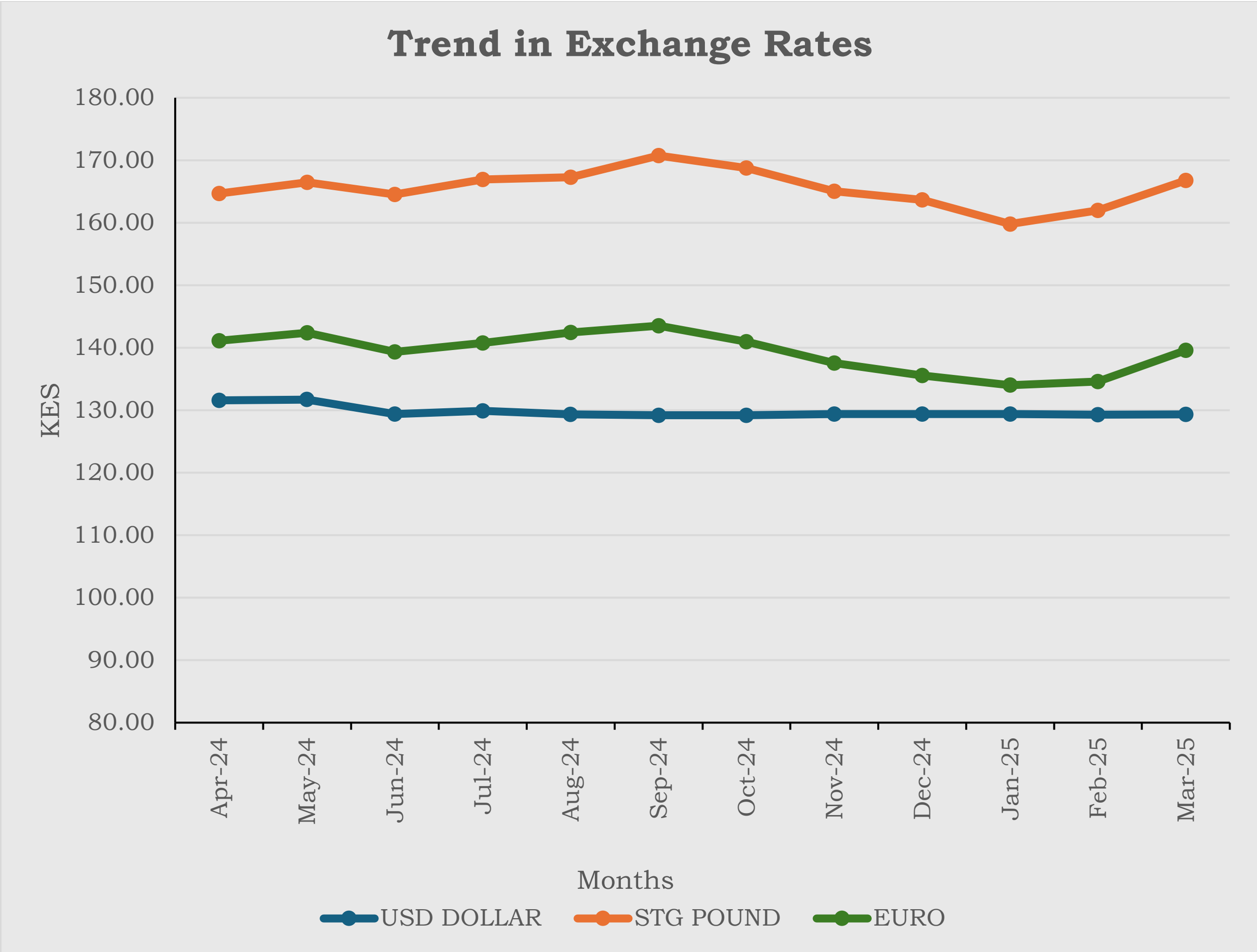
Source: KNBS

The average inflation rate for the period between April 2024 to March 2025 was 3.8%, with the highest inflation rate at 5.0% in April 2024 while the lowest was at 2.7% in October 2024.

Exchange Rates:

The Kenyan shilling generally remained stable against the US Dollar but weakened against the Euro and the Sterling Pound during the first quarter of 2025. During the quarter, the shilling opened at KES 159.80 to the Sterling Pound, KES 129.39 to the US Dollar, and KES 134.00 to the Euro while it closed at KES 166.77, KES 129.33, and KES 139.58 to the Sterling Pound, US Dollar, and Euro respectively.

Figure 4: Trend in Exchange Rates

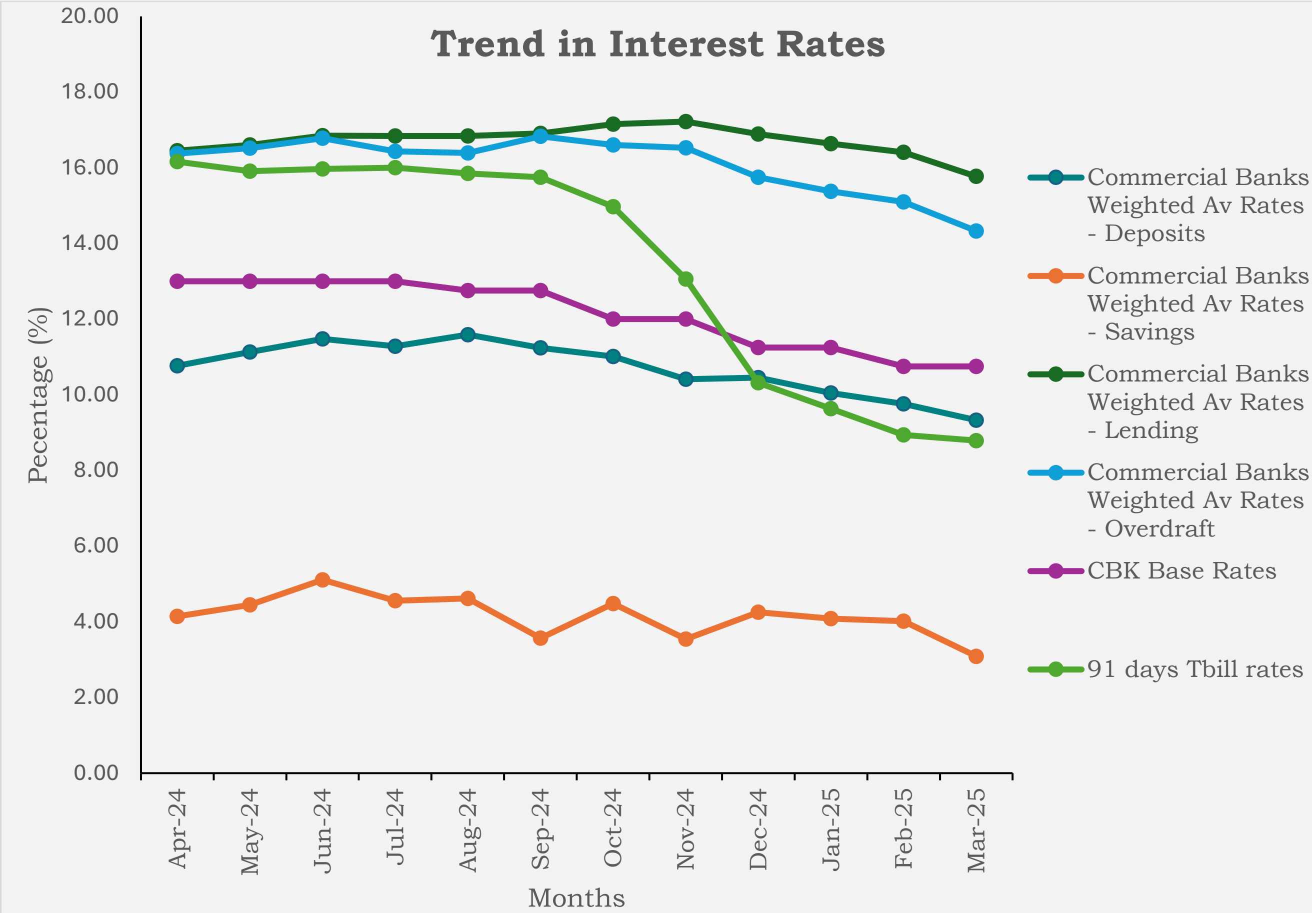


Source: *CBK*

Bank Interest Rates:

The lowest lending rate for the period between April 2024 to March 2025 was 15.77% recorded in the month of March 2025, with an average of 16.71% over the period. The 91-day T-bill rate in March 2025 stood at 8.79%, with an average of 13.45% between April 2024 to March 2025. The Central Bank Base Rate decreased to 10.75% at the end of Q1 2025 from 13.00% at the end of Q1 2024.

Figure 5: Trend in Bank Rates



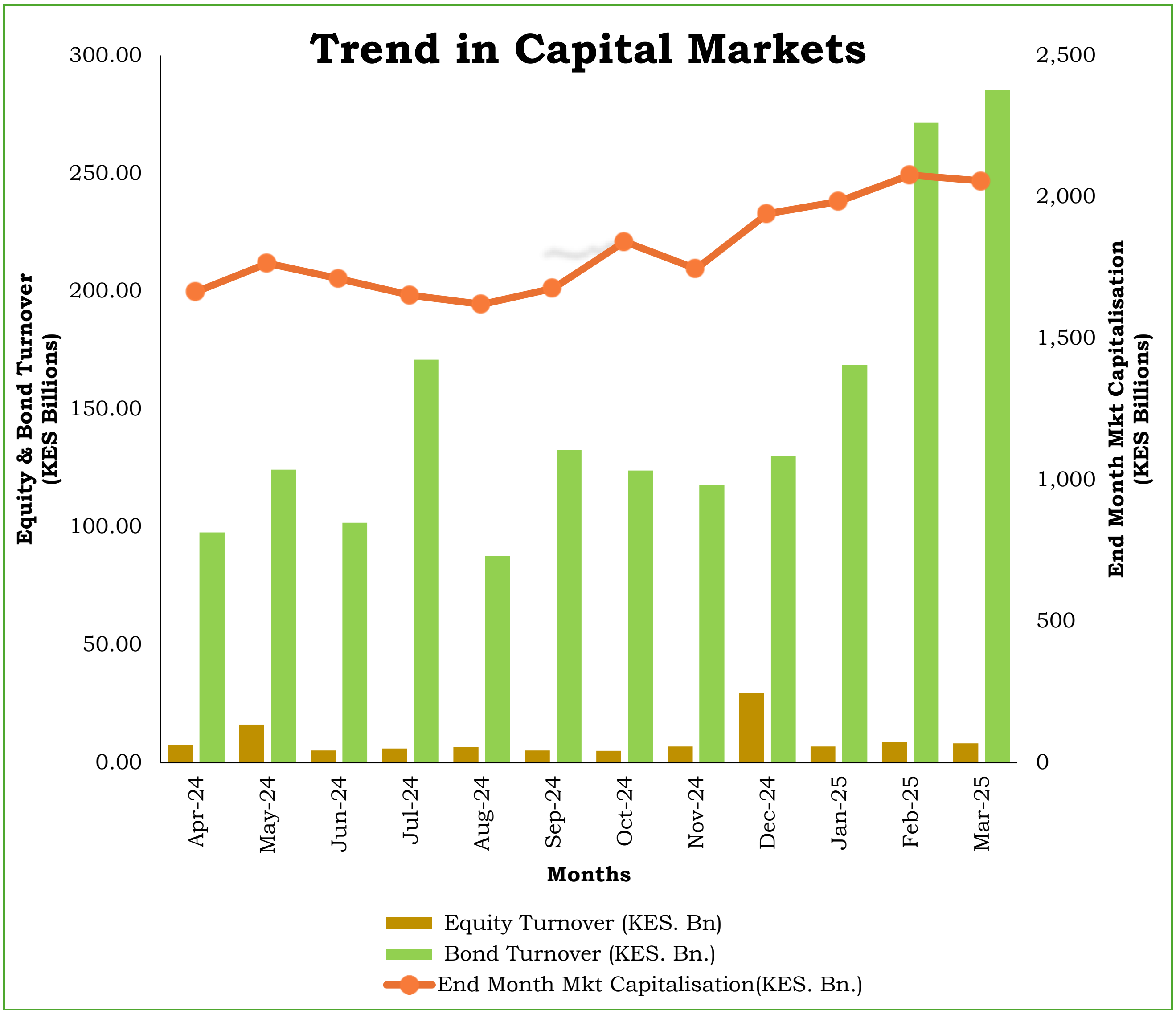
Source: CBK

Capital Markets Performance

The capital markets registered a decrease of 42.9% in the quarterly cumulative equity turnover to KES 23.49 billion at the end of Q1 2025 from KES 41.12 billion at the end of Q4 2024. The bond turnover increased by 95.2%, with KES 725.34 billion traded in Q1 2025 compared to KES 371.53 billion in Q4 2024.

Market capitalization increased by 10.7% to KES 2.06 trillion in Q1 2025 compared to KES 1.98 trillion in Q4 2024.

Figure 6: Trend in Securities Market



Source: CMA

The NSE 20 Share Index[1] increased by 10.8% to close the quarter at 2226.88 in Q1 2025 compared to 2010.65 reported in Q4 2024. The NASI[2] increased by 5.9% to close Q1 2025 at 130.81 compared to 123.48 at the end of Q4 2024.

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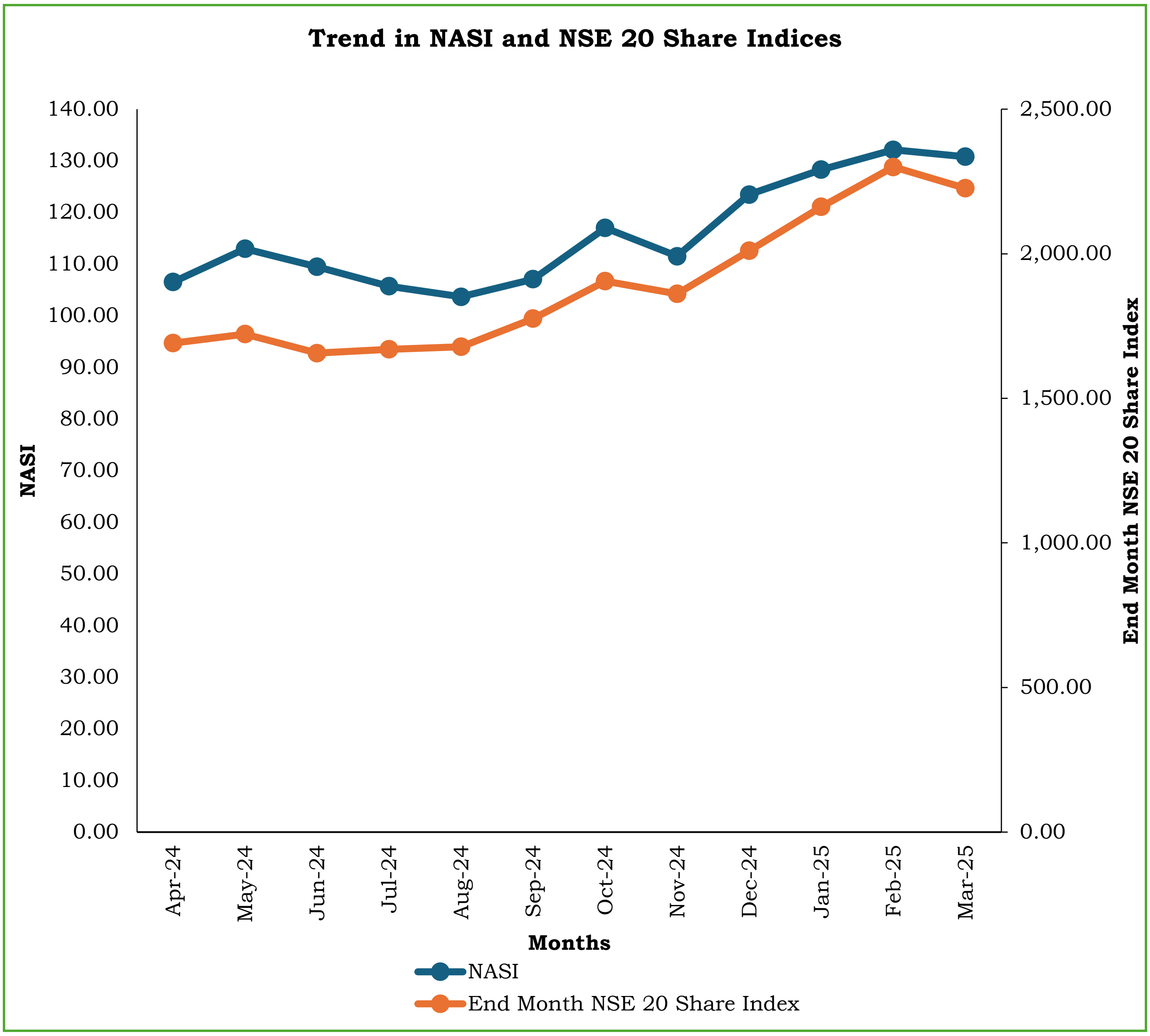
[1] *The NSE 20 Share Index is a stock market index that tracks the performance of the 20 best-performing companies listed on the Nairobi Securities Exchange (NSE) in Kenya.*

[2] *NASI refers to the Nairobi All Share Index, which is a stock market index representing the performance of all listed companies on the NSE.*

Figure 7: Trend in Share Indices



Source: CMA

Table 7 shows an analysis of the insurance industry's exposure to capital markets through investments in quoted ordinary shares as at 31st March 2025:

Table 7: Insurance Industry Investment in Quoted Shares

	Insurance industry investment in quoted ordinary shares						
	2025 Q1	2024 Q1	2023 Q1	2022 Q1	Annual change (2024/2025)	2025 Q1 Distribution	Proportion to class total assets (2025 Q1)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)	(%)
Long term insurance business	22,529,003	19,954,115	18,263,730	28,376,906	12.9	82.4	2.4
General insurance business	3,306,000	3,650,870	4,071,838	5,560,871	-9.4	12.1	1.2
Micro insurance business	-	-	-	-	0.0	0.0	0.0
Reinsurance business	1,498,373	1,276,419	1,263,600	1,289,624	17.4	5.5	1.6
Total industry quoted shares	27,333,377	24,881,403	23,599,168	35,227,401	9.9	100.0	2.1
Total industry assets	**1,315,333,622**	**1,108,814,151**	**1,000,467,189**	**876,577,656**	**18.6**		**100**
Proportion to total assets (%)	**2.1**	**2.2**	**2.4**	**4.0**			

The industry exposure to capital market investment (quoted ordinary shares) continued to drop from 4.0% in Q1 2022 to 2.1% in Q1 2025 with Long term insurance business having the highest exposure as at 2.4% of the total assets.

Chapter Two

2.0 Insurance Industry at a Glance

The following is the analysis of the performance and financial position of the Kenya insurance industry summarized from the data submitted by both insurance and reinsurance companies:

2.1 Performance Overview of the Insurance Industry

The performance overview of the insurance industry is highlighted below:

2.1.1 Key Performance Indicators of Direct Insurance Business

Table 8 displays some key operating performance indicators of the direct insurance business:

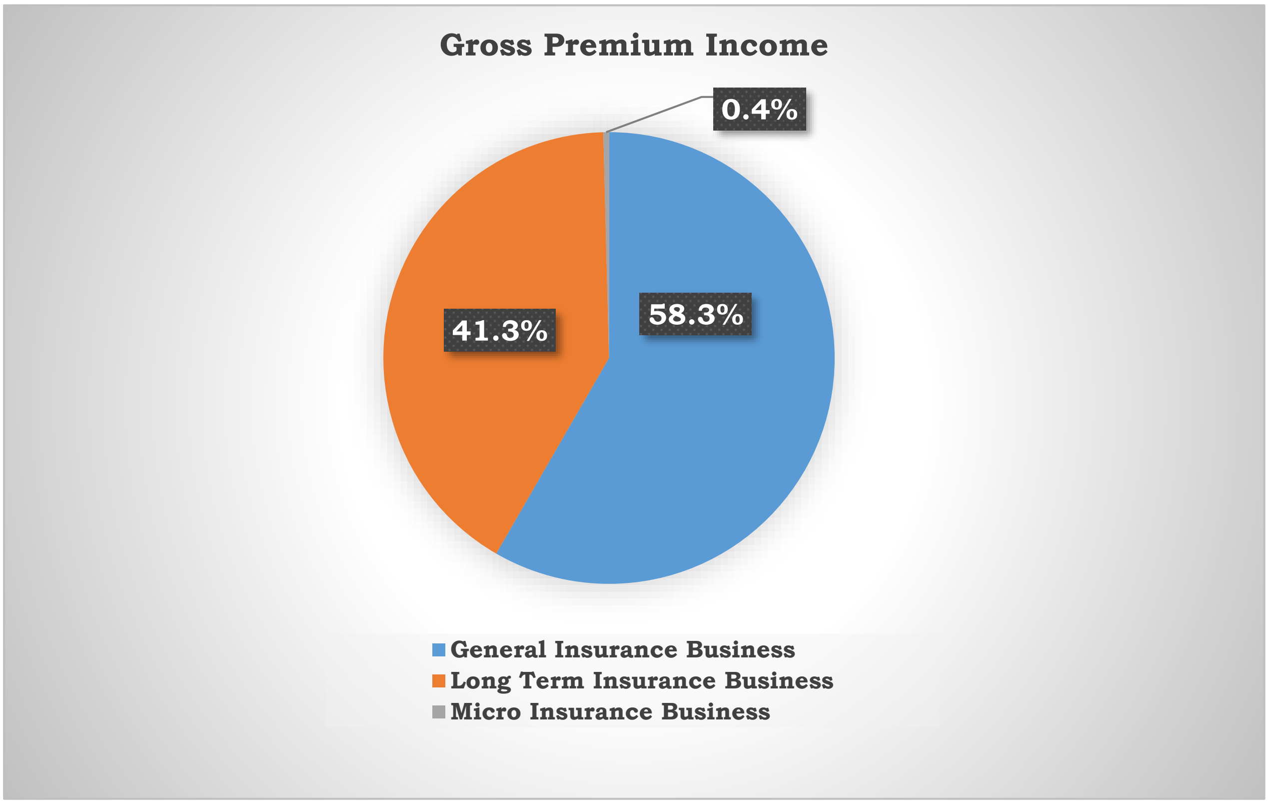
Table 8: Some Key Operating Performance Indicators for Direct Insurance Business

Key Performance Indicators for Insurers					
Indicator	2025 Q1 KES '000'	2024 Q1 KES '000'	2023 Q1 KES '000'	2022 Q1 KES '000'	Annual change (2024/2025) (%)
Gross Premium Income	129,507,952	119,839,146	101,481,772	88,426,573	8.1
Net Premium Income	104,893,126	90,278,279	76,544,405	68,863,254	16.2
Net Earned Premium Income (GB & Micro)	36,116,220	33,170,390	29,915,547	27,212,671	8.9
Claims Incurred (GB & Micro)	25,934,147	23,979,012	21,530,793	18,434,895	8.2
Total claims and policyholders' benefits(LT)	30,915,576	24,796,776	21,368,922	17,861,235	24.7
Commissions	4,502,504	3,983,168	3,677,059	3,343,420	13.0
Management Expenses	15,484,525	13,955,607	13,264,121	11,610,795	11.0
Underwriting Profits/Loss (GB & Micro)	(2,104,360)	(819,422)	(2,013,736)	(510,204)	156.8
Investment Income	41,555,003	52,788,666	17,365,986	17,365,986	-21.3
Profit Before Tax (PBT)	5,890,544	10,793,476	2,370,310	848,867	-45.4
Profit After Tax (PAT)	4,920,865	8,519,923	1,601,863	399,313	-42.2

Industry gross written premium stood at KES 129.51 billion as at end of Q1 2025 representing increase of 8.1% from KES 119.84 billion in Q1 2024.

Figure 8 shows the composition of total insurance industry premiums:

Figure 8: Total Insurance Industry Premiums Composition



General Insurance Business remained the largest contributor to industry insurance premium contributing 58.3% of the total premium. Medical and Motor classes of business account for 66.3% of the gross premium income under the general insurance business.

2.1.2 Key Operating Indicators for Reinsurance Business

Table 9 displays some key operating performance indicators for the reinsurance business in Kenya:

Table 9: Selected Key Operating Performance Indicators for Reinsurance Business

Key Performance Indicators for Reinsurers					
	2025 Q1	2024 Q1	2023 Q1	2022 Q1	Annual change (2024/2025)
Indicator	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Gross Premium Income	10,477,978	9,565,815	9,568,616	10,573,418	9.5
Net Premium Income	9,160,538	8,217,088	7,778,903	9,378,609	11.5
Net Earned Premium Income (GB)	7,060,391	5,707,951	7,238,938	8,182,903	23.7
Claims Incurred (GB)	4,352,581	6,094,873	3,852,003	4,548,381	-28.6
Total claims and policyholders' benefits	573,905	405,457	194,429	638,841	41.5
Commissions	2,383,821	3,733,826	2,640,985	2,712,250	-36.2
Management Expenses	1,023,664	1,175,837	509,617	551,392	-12.9
Underwriting Results (GB)	(120,681)	912,275	487,881	517,176	-113.2
Profit Before Tax (PBT)	925,465	1,303,240	2,408,749	1,338,173	-29.0
Profit After Tax (PAT)	665,850	789,262	1,684,639	925,466	-15.6

The reinsurers' business volume increased by 9.5% to KES 10.48 billion in Q1 2025 (Q1 2024: KES 9.57 billion).

In the first quarter of 2025, reinsurers reported underwriting losses of KES 120.68 million, which is a 113.2% decline from the KES 912.27 million profit recorded in the same period in 2024.

2.2 Industry Financial Position

The following is a summary of the industry's financial position as at end of Q1 2025.

2.2.1 Key Industry Financial Position Indicators

Table 10 displays some key industry financial position indicators as at the end of Q1 2025.

Table 10: Selected Key Industry Financial Position Indicators

Key Industry Performance Indicators					
	2025 Q1	2024 Q1	2023 Q1	2022 Q1	Annual change (2024/2025)
Indicator	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Shareholders' Funds	239,127,128	215,995,948	184,970,591	176,484,062	10.7
Total Assets	1,315,333,622	1,108,814,151	1,000,467,191	876,577,657	18.6
Total Liabilities	1,076,206,494	892,818,204	815,496,598	700,093,596	20.5
Investments	1,152,067,463	968,222,994	862,040,533	753,699,547	19.0

Chapter Three

3.0 Long Term Insurance Business

The following is an analysis of the performance and financial position of the long-term insurance business in Kenya by the end of Q1 2025. The analysis is based on data submitted by the regulated long term insurance companies.

3.1 Gross Premium Income and Market Share

Table 11 shows the composition of gross premium income (GPI) under long term insurance business:

Table 11: Class-wise Long Term Gross Premium Income

Classwise Gross Premium Income						
Class of Business	2025 Q1	2024 Q1	2023 Q1	2022 Q1	Annual change (2024/2025)	2025 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Deposit Administration	16,490,309	16,407,081	11,087,633	11,877,395	0.5	30.9
Life Assurance	11,796,272	10,123,524	9,270,431	8,672,168	16.5	22.1
Group Life	7,163,503	8,997,050	6,995,345	4,790,955	-20.4	13.4
Group Credit	5,548,841	4,486,155	5,684,823	3,887,749	23.7	10.4
Personal pensions	5,043,447	4,726,678	2,132,936	1,540,205	6.7	9.4
Investments	4,106,162	1,616,092	922,595	933,036	154.1	7.7
Annuities	3,292,672	3,664,692	2,871,382	2,807,740	-10.2	6.2
Industry	**53,441,206**	**50,021,272**	**38,965,145**	**34,509,248**	**6.8**	**100.0**

The total GPI reported under long term insurance business by the end of Q1 2025 amounted to KES 53.44 billion (Q1 2024: 50.02 billion) representing a growth of 6.8%. Deposit Administration and Life Assurance classes remained the biggest contributors to the long-term insurance business GPI accounting for 30.9% and 22.1% respectively.

The investments class has seen a significant increase due to the approval of investment products for APA Life Assurance Company and Britam Life Assurance.

The contribution of long-term gross premium by classes is as shown in figure 9.

Figure 9: Class-wise Contribution of Long-Term Gross Insurance Premium

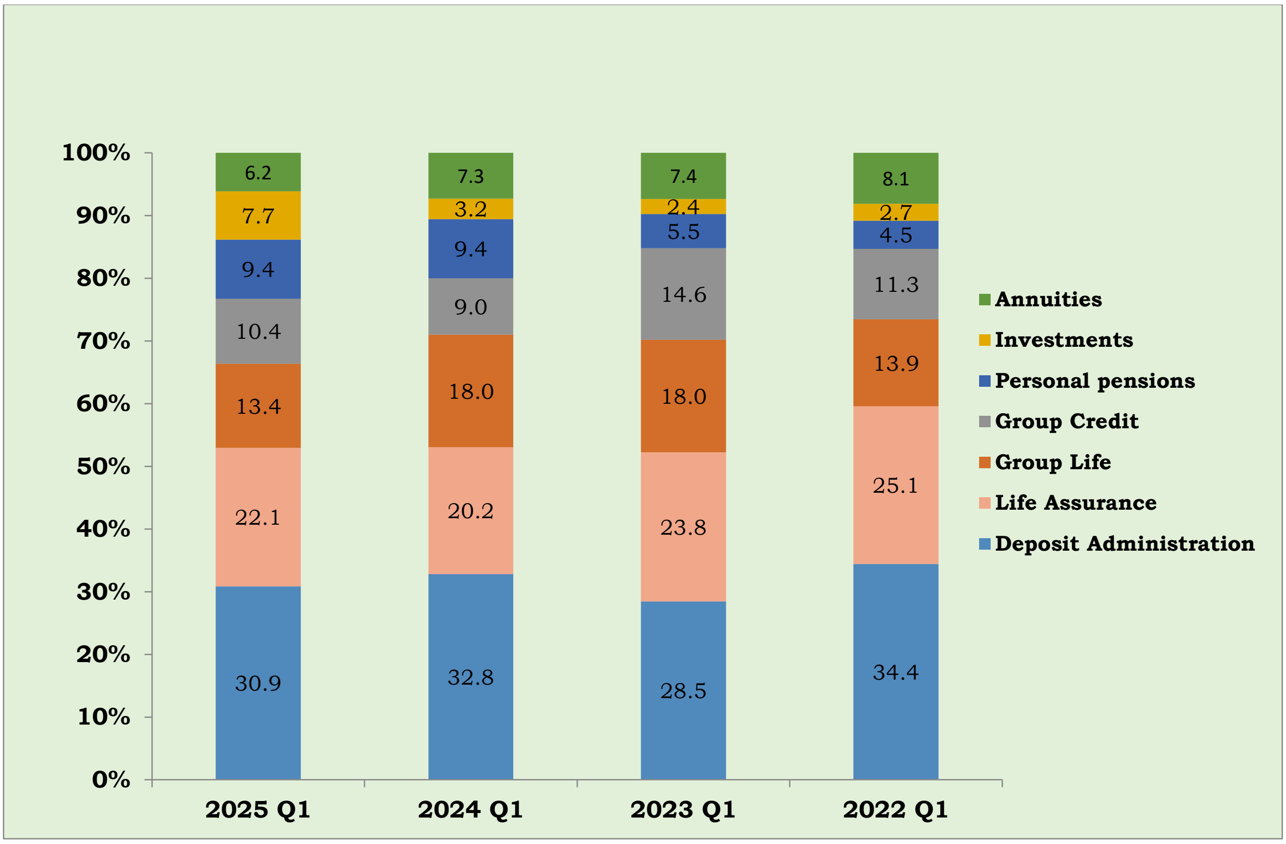


Table 12 depicts an analysis of long-term insurance business market share.

Table 12: Long Term Insurance Market Share by Gross Premium Income

	Long Term Insurers' Market Share by Gross Premium Income				
	Company	2025 Q1	2024 Q1	2023 Q1	2022 Q1
		Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)
1	BRITAM LIFE ASSURANCE	18.1	21.8	18.5	20.6
2	JUBILEE INSURANCE COMPANY	13.2	13.4	11.0	11.1
3	ICEA LION LIFE ASSURANCE	13.1	13.2	16.1	13.5
4	GA LIFE ASSURANCE COMPANY	10.1	3.5	4.1	8.1
5	CIC LIFE ASSURANCE COMPANY	7.6	11.7	9.0	5.9
6	ABSA LIFE ASSURANCE	5.6	5.4	6.1	5.1
7	OTHERS	32.4	31.0	35.2	35.7
	Total	**100.0**	**100.0**	**100.0**	**100.0**

Six (6) long term insurers controlled a market share of at least 5% each of the total GPI under long term insurance business segment by the end of Q1 2025 and cumulatively controlled 67.6%. The remaining twenty companies including the two closed funds (Old Mutual Assurance Company Limited and Corporate Insurance Company Limited-Life) controlled 32.4% of the market indicating that the Kenyan long-term insurance segment is dominated by a few players.

3.2 Net Premium Income

Table 13 shows an analysis of net premium income (NPI) for long-term insurers:

Table 13: Class-wise Long-Term Net Premium Income

Classwise Net Premium Income						
Class of Business	2025 Q1	2024 Q1	2023 Q1	2022 Q1	Annual change (2024/2025)	2025 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Deposit Administration	16,490,309	16,407,081	11,087,633	11,877,395	0.5	32.5
Life Assurances	11,668,238	10,024,592	9,203,034	8,613,543	16.4	23.0
Group Credit	5,259,069	3,435,414	4,404,533	3,116,326	53.1	10.4
Personal pensions	5,043,447	4,726,678	2,132,936	1,540,205	6.7	9.9
Group Life	4,925,860	4,352,361	3,384,317	2,408,652	13.2	9.7
Investments	4,106,087	1,616,092	922,589	933,022	154.1	8.1
Annuities	3,292,672	3,660,167	2,866,852	2,803,203	-10.0	6.5
Industry	**50,785,682**	**44,222,386**	**34,001,894**	**31,292,346**	**14.8**	**100.0**

The net premium income reported by the end of Q1 2025 by the long-term insurers was KES 50.79 billion, representing an increase of 14.8% from KES 44.22 billion reported by the end of Q1 2024.

3.3 Underwriting Expenses

Net commissions for the period were KES 2.08 billion, a decrease of 17.5% from KES 2.52 billion in Q1 2024, while management expenses were KES 5.62 billion during the same period which was an increase of 4.0% from KES 5.41 billion in Q1 2024.

3.4 Investments

Table 14 is an analysis of the investments under long term insurance business as at 31st March 2025:

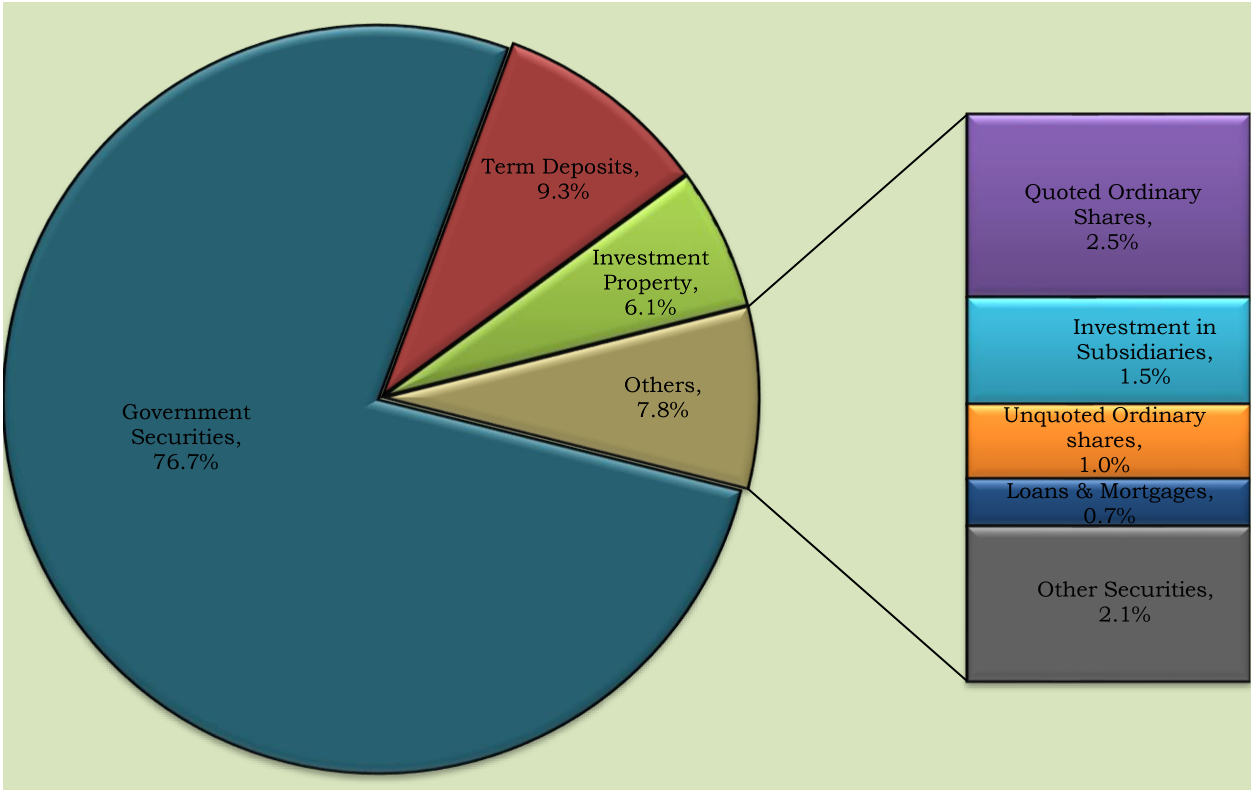
Table 14: Long Term Insurance Business Investments

Long Term Insurers' Business Investments						
Investment Type	2025 Q1	2024 Q1	2023 Q1	2022 Q1	Annual change (2024/2025)	2025 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	684,607,931	547,938,661	491,437,818	415,275,947	24.9	76.7
Term Deposits	83,281,622	67,913,557	29,856,005	20,544,621	22.6	9.3
Investment Property	54,496,838	54,042,256	53,179,277	46,275,476	0.8	6.1
Quoted Ordinary Shares	22,529,003	19,954,115	18,263,730	28,376,906	12.9	2.5
Investment in Subsidiaries	13,209,714	7,296,408	8,015,061	6,854,528	81.0	1.5
Unquoted Ordinary shares	9,144,538	8,508,989	16,233,489	8,128,172	7.5	1.0
Loans & Mortgages	5,822,913	4,656,264	9,986,630	9,279,717	25.1	0.7
Other Securities	19,090,222	17,487,991	3,165,611	3,092,109	9.2	2.1
Total	**892,182,781**	**727,798,242**	**630,137,621**	**537,827,476**	**22.6**	**100.0**

Total investments under long term insurance business as at end of March 2025 amounted to KES 892.18 billlion, an increase of 22.6% compared to KES 727.80 billion reported as at end of Q1 2024. Kenya government securities (treasury bills and bonds) maintained their attractiveness to long term insurers comprising 76.7% (KES 684.61 billion) of the total long term insurers' investments.

Figure 10 shows the composition of investments under long term business as at the end of Q1 2025:

Figure 10: Long-term Insurance Investments Portfolio



Chapter Four

4.0 General Insurance Business

The following is the analysis of the general insurance business performance for Q1 2025 which constitutes 94.4% of the general insurance companies who had submitted their returns by the date of this report. The analysis does not include the performance data for Jubilee Allianz General Insurance Ltd, Kenya Orient Insurance Company Limited and Trident Insurance Company Limited due to non-compliance with submission requirements.

4.1 Gross Premium Income and Market Share

Gross premium income for general insurance business indicates the amount of insurance business written including inward reinsurances. Table 15 shows the class-wise gross premium income under general insurance business by the end of quarter one of 2025 and the first quarters of the previous three years.

Table 15: Class-wise General Insurance Gross Premium Income

General Insurers' Classwise Gross Premium Income						
Class of Business	2025 Q1	2024 Q1	2023 Q1	2022 Q1	Annual change (2024/2025)	2025 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	1,443,311	1,427,198	1,229,480	989,622	1.1	1.9
Engineering	2,585,588	2,059,225	1,649,360	1,652,307	25.6	3.4
Fire Domestic	693,565	662,756	680,608	691,922	4.6	0.9
Fire Industrial	8,701,563	8,591,945	7,389,065	6,378,612	1.3	11.5
Liability	1,955,217	2,140,269	1,622,451	1,509,390	-8.6	2.6
Marine & Transit	1,449,283	1,636,575	1,427,892	1,316,142	-11.4	1.9
Motor Private	8,768,345	8,340,036	8,208,941	7,518,075	5.1	11.6
Motor Commercial	9,007,875	8,320,318	8,141,577	7,340,240	8.3	11.9
Personal Accident	966,646	1,186,303	972,667	1,070,853	-18.5	1.3
Theft	2,625,865	2,248,977	2,189,085	1,820,078	16.8	3.5
Workmen's Compensation	3,673,138	4,557,037	5,234,620	3,189,543	-19.4	4.9
Medical	32,293,196	27,025,079	22,212,326	19,355,920	19.5	42.7
Miscellaneous	1,381,909	1,622,156	1,558,557	1,084,630	-14.8	1.8
Total	**75,545,501**	**69,817,874**	**62,516,629**	**53,917,334**	**8.2**	**100.0**

In Q1 2025, general insurance premiums amounted to KES 75.55 billion with the Medical and Motor classes maintaining leading positions in terms of contribution to premium at 42.7% and 23.5% respectively.

Table 16 shows the top six insurers in terms of market share[3] under general insurance business.

Table 16: General Insurance Market Share by Gross Premium Income

	General Insurers' Market Share by Gross Premium Income					
	Company	**2025 Q1**	**2024 Q1**	**2023 Q1**	**2022 Q1**	**Annual change (2024/2025)**
		Market Share (%)	**Market Share (%)**	**Market Share (%)**	**Market Share (%)**	**(%)**
1	OLD MUTUAL GENERAL INSURANCE	9.4	10.4	10.3	8.7	-1.0
2	APA INSURANCE COMPANY	8.9	10.3	9.5	9.5	-1.3
3	GA INSURANCE COMPANY	8.9	9.7	10.3	9.4	-0.9
4	CIC GENERAL INSURANCE COMPANY	8.7	7.6	7.6	6.8	1.2
5	JUBILEE HEALTH INSURANCE	7.5	6.5	5.3	5.6	0.9
6	BRITAM GENERAL INSURANCE	6.4	8.2	6.6	6.8	-1.8
7	OTHERS	50.2	47.3	50.4	53.2	2.9
	Total	**100.0**	**100.0**	**100.0**	**100.0**	**0.0**

Six (6) insurers had a market share of at least 5.0% of total general insurance market and jointly controlled 49.8% of total gross premium income under general insurance business. Compared to the long-term insurance business segment, concentration was low in the general insurance segment.

4.2 Claims and Direct Expenses

The insurers reported claims incurred amounting to KES 25.82 billion during the period under review. The trend in claims incurred under general insurance business is as shown in table 17.

Table 17: Class-wise General Insurance Business Incurred Claims

General Insurers' Classwise Claims Incurred						
Class of Business	**2025 Q1**	**2024 Q1**	**2023 Q1**	**2022 Q1**	**Annual change (2024/2025)**	**2025 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Aviation	16,985	7,200	8,817	(1,669)	135.9	0.1
Engineering	74,351	247,046	154,576	212,254	-69.9	0.3
Fire Domestic	117,292	151,173	90,933	43,691	-22.4	0.5
Fire Industrial	221,004	555,364	216,462	309,278	-60.2	0.9
Liability	325,528	167,693	327,015	212,571	94.1	1.3
Marine & Transit	170,948	344,347	248,664	224,256	-50.4	0.7
Motor Private	5,488,872	5,165,838	4,992,251	4,705,140	6.3	21.3
Motor Commercial	5,013,456	5,379,050	5,286,454	4,426,774	-6.8	19.4
Personal Accident	171,997	34,936	80,582	(451,840)	392.3	0.7
Theft	173,952	441,133	317,316	155,741	-60.6	0.7
Workmen's Compensation	945,181	567,259	758,957	550,989	66.6	3.7
Medical	12,746,612	10,864,962	8,723,733	7,737,446	17.3	49.4
Miscellaneous	351,032	53,014	325,021	310,268	562.2	1.4
Total	**25,817,210**	**23,979,012**	**21,530,781**	**18,434,899**	**7.7**	**100.0**

[3] *The insurers' market share is measured by the amount of gross premium income underwritten in comparison with the industry total premiums.*

The high premium volume classes of general insurance business contributed the largest proportions of incurred claims; Medical (49.4%), Motor Private (21.3%) and Motor Commercial (19.4%). The motor classes of insurance business contributed 40.7% of total claims incurred under general insurance business compared to their business contribution of 23.5% of the total premium under general insurance business.

Table 18 shows the incurred loss ratios[4] under the various classes of general insurance business.

Table 18: Class-wise General Insurance Incurred Claim Ratios

General Insurers' Claims Incurred Loss Ratios (%)				
Class of Business	**2025 Q1**	**2024 Q1**	**2023 Q1**	**2022 Q1**
Aviation	-5.4	183.4	-99.1	-7.5
Engineering	20.9	79.1	52.3	73.7
Fire Domestic	32.0	42.2	29.2	12.3
Fire Industrial	26.0	56.8	25.2	33.4
Liability	63.4	32.8	73.4	91.4
Marine & Transit	36.1	74.3	50.7	41.2
Motor Private	75.9	74.3	70.8	81.5
Motor Commercial	75.8	84.4	92.8	74.5
Personal Accident	48.0	7.3	-73.4	-90.4
Theft	25.8	65.6	17.7	46.5
Workmen's Compensation	47.6	30.2	34.8	27.4
Medical	78.5	79.5	84.1	79.6
Miscellaneous	67.3	10.2	61.2	55.5
Industry average	**72.0**	**72.3**	**72.0**	**67.7**

[4] *Incurred claims loss ratio is a ratio of the net claims incurred as a percentage of net earned premium income.*

Figure 11 illustrates the incurred claim ratios under various classes of general insurance business against the industry average.

Figure 11: Incurred claim ratios against the industry average

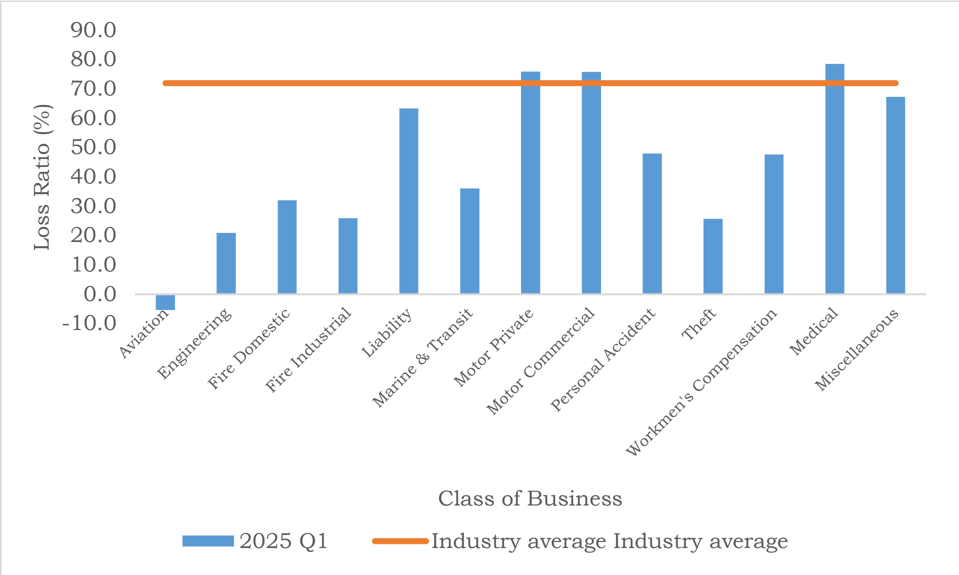


Table 19 shows the claims paid trend under various classes of general insurance business.

Table 19: Class-wise General Insurance Claims Paid

General Insurers' Classwise Paid Claims						
Class of Business	**2025 Q1**	**2024 Q1**	**2023 Q1**	**2022 Q1**	**Annual change (2024/2025)**	**2025 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Aviation	10,159	1,719	8,315	8,238	491.1	0.0
Engineering	158,782	105,938	188,364	(43,308)	49.9	0.7
Fire Domestic	126,821	74,708	75,570	79,276	69.8	0.5
Fire Industrial	597,491	262,986	307,159	156,054	127.2	2.5
Liability	164,164	112,296	130,853	132,932	46.2	0.7
Marine & Transit	150,298	360,610	234,265	122,873	-58.3	0.6
Motor Private	4,602,877	4,220,042	5,021,843	4,366,425	9.1	19.2
Motor Commercial	4,731,913	4,381,646	4,646,896	3,278,633	8.0	19.7
Personal Accident	89,747	117,801	155,505	39,791	-23.8	0.4
Theft	194,583	340,250	330,635	183,001	-42.8	0.8
Workmen's Compensation	769,351	688,935	497,471	520,498	11.7	3.2
Medical	11,993,624	10,296,713	8,248,547	7,795,922	16.5	50.0
Miscellaneous	402,364	233,663	303,478	209,520	72.2	1.7
Total	**23,992,175**	**21,197,307**	**20,148,901**	**16,849,855**	**13.2**	**100.0**

Medical, Motor Commercial and Motor Private had the highest amounts of claims paid at 50.0%, 19.7% and 19.2% respectively of total industry paid claims under general insurance business. The three classes jointly constituted 88.9% of all claims paid by general insurers.

Direct expenses comprise of commissions and underwriting management expenses. The items constituting underwriting management expenses include; staff welfare expenses, salaries, publicity and advertising, legal fees and stationery amongst others.

During the period under review, direct expenses amounted to KES 12.16 billion and this comprised KES 9.75 billion (80.2%) in management expenses and KES 2.41 billion (19.8%) in commissions.

4.3 Underwriting Ratios

A key underwriting ratio is the combined ratio that shows the proportion of net earned premium income that is expensed as claims, underwriting management expenses and commissions. Table 20 shows the class-wise retention ratio, incurred claims ratio, management expense ratio, commission ratio and combined ratio.

Table 20: General Insurance Underwriting Ratios

General Insurers' Underwriting Ratios (%)						
Class of Business	2025 Q1					2024 Q1
	Retention	Incurred Claims	Net Commission	Management Expense	Combined ratio	Combined ratio
Aviation	1.7	-5.4	17.7	-33.9	-21.6	-473.7
Engineering	25.1	20.9	-11.0	62.6	72.5	102.9
Fire Domestic	75.9	32.0	27.3	36.1	95.5	91.2
Fire Industrial	20.0	26.0	-49.9	103.1	79.2	90.9
Liability	40.3	63.4	12.0	45.4	120.8	78.9
Marine & Transit	43.0	36.1	-5.2	44.8	75.7	98.4
Motor Private	97.3	75.9	9.3	27.3	112.5	104.8
Motor Commercial	96.1	75.8	11.0	28.5	115.3	118.3
Personal Accident	51.8	48.0	4.0	58.3	110.3	61.5
Theft	48.0	25.8	-7.4	48.8	67.2	112.9
Workmen's Compensation	83.5	47.6	18.0	28.2	93.9	66.0
Medical	83.0	78.5	6.9	14.8	100.2	101.9
Miscellaneous	33.9	67.3	-9.4	114.9	172.9	108.4
Overall	**71.0**	**72.0**	**6.7**	**27.2**	**105.9**	**103.3**

The industry combined ratio was 105.9% in Q1 2025 translating to an underwriting loss of KES 2.11 billion. Combined ratios higher than 100% were recorded in 6 out of the 13 classes of general insurance business.

4.4 Underwriting Results

Table 21 displays an analysis of underwriting results under general insurance business:

Table 21: Class-wise General Insurers' Underwriting Results

General Insurers' Classwise Underwriting Results					
Class of Business	**2025 Q1**	**2024 Q1**	**2023 Q1**	**2022 Q1**	**Annual change (2024/2025)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Aviation	(385,094)	22,514	11,188	22,049	-1810.4
Engineering	97,526	(9,006)	4,773	(49,533)	1182.9
Fire Domestic	16,508	31,671	54,161	158,664	-47.9
Fire Industrial	177,229	88,597	340,630	282,467	100.0
Liability	(106,866)	107,639	(109,304)	(178,678)	-199.3
Marine & Transit	115,318	7,461	44,814	111,421	1445.7
Motor Private	(907,676)	(331,407)	(404,221)	(1,040,496)	173.9
Motor Commercial	(1,010,977)	(1,165,015)	(2,081,707)	(518,449)	-13.2
Personal Accident	(36,754)	183,480	(281,827)	721,270	-120.0
Theft	221,310	(86,477)	1,217,017	(82,469)	355.9
Workmen's Compensation	122,086	640,375	328,920	629,944	-80.9
Medical	(34,359)	(265,756)	(1,151,805)	(628,580)	87.1
Miscellaneous	(380,216)	(43,498)	13,631	62,189	774.1
Total	**(2,111,965)**	**(819,422)**	**(2,013,730)**	**(510,201)**	**157.7**

The underwriting performance of the general insurance business was a loss of KES 2.11 billion, a 157.7% increase from a loss of KES 819.42 million reported in Q1 2024. Theft class made the highest underwriting profit of KES 221.31 million while Motor Commercial and Motor Private classes of general insurance business incurred the highest underwriting losses of KES 1.01 billion and KES 907.68 million respectively.

4.5 Investments

Table 22 shows an analysis of the investments under general insurance business as at 31st March 2025:

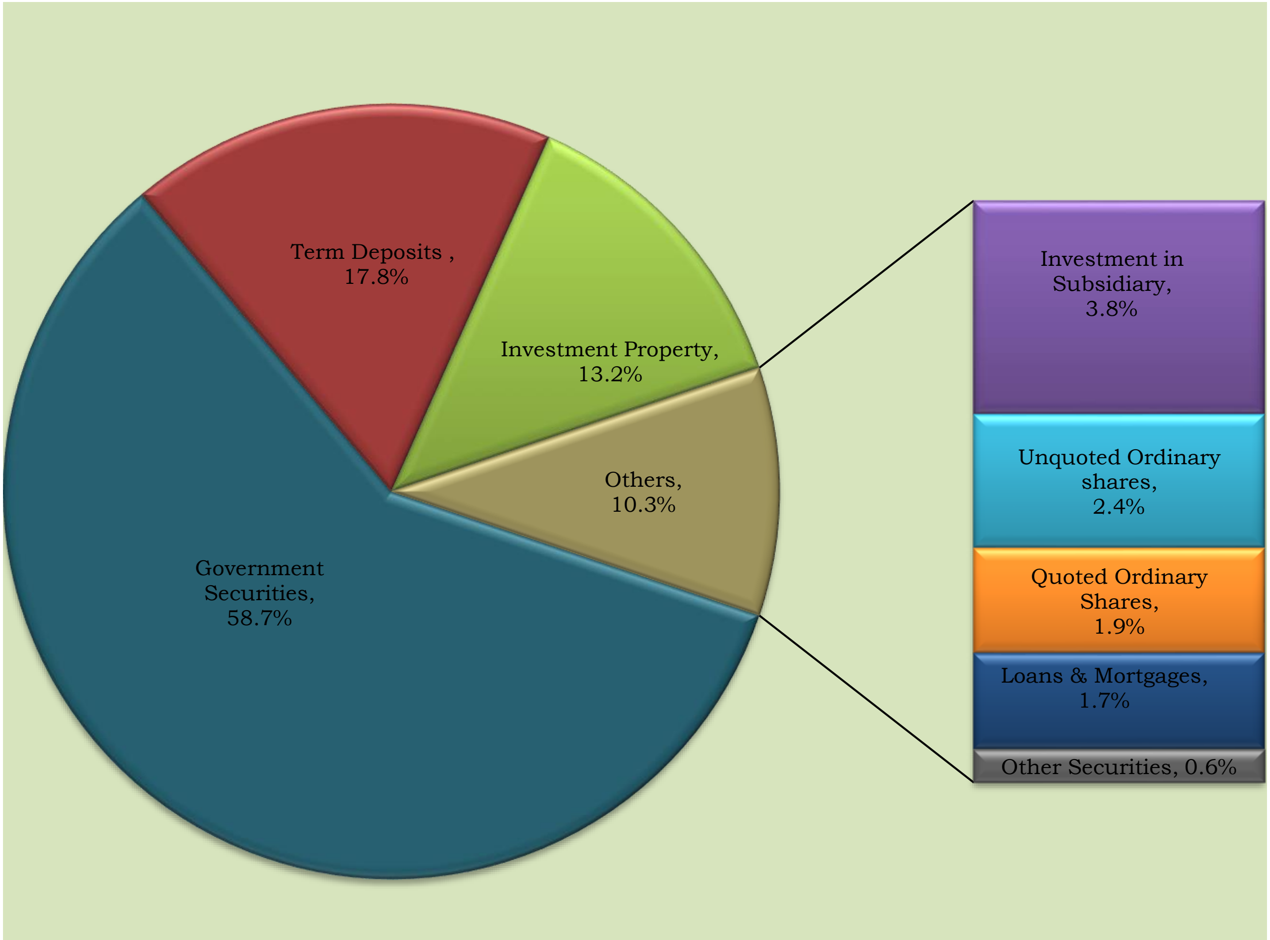
Table 22: General Insurance Business Investments

General Insurance Business Investments						
Investment	**2025 Q1**	**2024 Q1**	**2023 Q1**	**2022 Q1**	**Annual change (2024/2025)**	**2025 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Government Securities	103,530,275	92,142,637	92,553,416	82,128,085	12.4	58.7
Term Deposits	31,326,029	29,604,042	27,512,625	24,407,783	5.8	17.8
Investment Property	23,206,662	22,178,490	24,508,034	25,442,286	4.6	13.2
Investment in Subsidiary	6,702,916	6,638,527	5,637,632	5,863,312	1.0	3.8
Unquoted Ordinary shares	4,187,670	4,772,422	3,278,194	3,363,606	-12.3	2.4
Quoted Ordinary Shares	3,306,000	3,650,870	4,071,838	5,560,871	-9.4	1.9
Loans & Mortgages	3,020,500	1,858,777	1,819,898	2,675,794	62.5	1.7
Other Securities	1,024,612	789,689	952,190	1,648,271	29.7	0.6
Total	**176,304,665**	**161,635,452**	**160,333,827**	**151,090,008**	**9.1**	**100.0**

Total investments under general insurance business as at end of Q1 2025 amounted to KES 176.30 billion. Kenya government securities (treasury bills and bonds) and term deposits accounted for the highest proportions of total general insurers' investments at 58.7% and 17.8% respectively.

Figure 12 shows the composition of investments under general insurance business.

Figure 12: General Insurance Investments Portfolio



Chapter Five

5.0 Microinsurance Business

The following is the analysis of the microinsurance business performance as at the end of Q1 2025. Analysis was conducted on the returns submitted by three microinsurance companies.

5.1 Performance Indicators

Table 23 provides a breakdown of performance indicators by class as at the end of quarter one of 2025 highlighting GPI, claims incurred, loss ratios, and underwriting results.

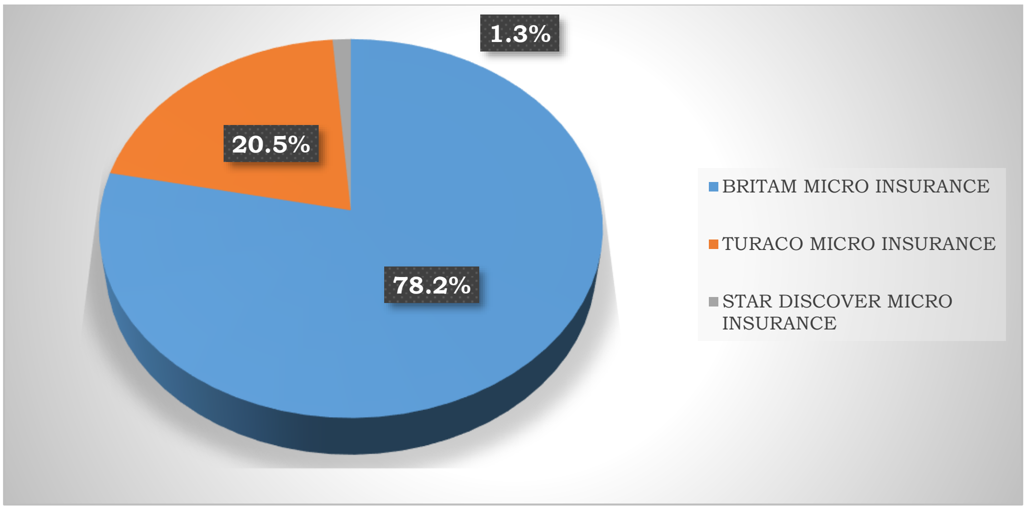
Table 23: *Class-wise Microinsurance Performance Indicators*

Performance Indicators for Micro Insurers Summary					
Class of Business	GPI	GPI Market Share	Claims Incurred	Claims Paid	Underwriting Results
	KES'000'	(%)	KES'000'	KES'000'	KES'000'
Life	5,846	1.1	314	100	4,202
General	507,553	97.4	114,447	58,739	(548)
Bundled	7,846	1.5	2,177	1,711	3,951
Total	**521,245**	**100.0**	**116,937**	**60,550**	**7,605**

Gross premium income (GPI) for microinsurance indicates the amount of insurance business written. In Q1 2025, microinsurance premiums amounted to KES 521.24 million, with the general class contributing the majority share at 97.4%.

Figure 13 shows the microinsurers in terms of market share under microinsurance business.

Figure 13: Microinsurance Market Share



The microinsurer's market share was measured by the amount of gross premium income underwritten in comparison with the industry total premiums under microinsurance business.

5.1.1 Claims and Direct Expenses

The microinsurers reported claims incurred amounting to KES 116.94 million during the period under review. The general class of microinsurance business contributed the largest proportion of incurred claims (97.9%). Claims paid followed a similar distribution, with the general class accounting for 97.0% of total industry paid claims under microinsurance business.

During the period under review, direct expenses amounted to KES 121.04 million and this comprised KES 108.63 million (89.8%) in management expenses and KES 12.41 million (10.2%) in commissions.

5.1.2 Underwriting Ratios and Results

A key underwriting ratio is the combined ratio that shows the proportion of net earned premium income that is expensed as claims, underwriting management expenses and commissions. Table 24 shows the class-wise retention ratio, incurred claims ratio, commission ratio, management expense ratio, and combined ratio.

Table 24: Microinsurance Underwriting Ratios

Micro Insurers' Underwriting Ratios (%)					
Class of Business	2025 Q1				
	Retention	Incurred Claims	Net Commission	Management Expense	Combined ratio
Life	80.0	5.4	-10.9	32.6	27.2
General	87.1	49.3	6.0	44.9	100.2
Bundled	80.0	27.9	-10.8	32.3	49.4
Overall	**87.0**	**47.6**	**5.1**	**44.2**	**96.9**

The industry microinsurance combined ratio was 96.9% in Q1 2025 translating to an underwriting profit of KES 7.61 million.

5.2 Investments

Total investments under microinsurance business as at end of Q1 2025 amounted to KES 273.91 million. Kenya government securities (treasury bills and bonds) and term deposits accounted for the whole of the microinsurers' investments at 80.9% and 19.1% respectively.

Chapter Six

6.0 Reinsurance Business

Five (5) regulated reinsurance companies submitted their unaudited returns for the first quarter of 2025. Their operating performance was analyzed as follows:

6.1 Long Term Reinsurance Business

Table 25 shows some key performance indicators under long term reinsurance business by the end of Q1 2025.

Table 25: Long Term Reinsurance Key Performance Indicators

Long Term Reinsurance Business Key Indicators					
Class of business	Gross Premium Income	Net Premium Income	Investment Income	Incurred Claims	Direct Expenses
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
2025 Q1					
Life Assurance	70,161	64,505	15,587	7,668	40,068
Group Life	1,106,670	1,052,502	273,171	566,236	538,925
Total	**1,176,831**	**1,117,007**	**288,758**	**573,905**	**578,994**
2024 Q1					
Life Assurance	509,011	409,201	39,713	-4,009	85,245
Group Life	614,744	614,744	382,298	409,466	345,626
Total	**3,140,576**	**1,023,945**	**422,010**	**405,457**	**430,871**
2023 Q1					
Life Assurance	33,048	33,048	37,390	20,206	22,364
Group Life	935,824	869,381	336,380	174,223	229,184
Total	**968,872**	**902,429**	**373,770**	**194,429**	**251,548**
2022 Q1					
Life Assurance	23,474	23,474	14,888	4,499	26,839
Group Life	454,549	395,334	189,514	634,342	119,456
Total	**478,023**	**418,808**	**204,402**	**638,841**	**146,295**

6.1.1 Net Premium Income

The total net premium income (NPI) reported by long term reinsurance companies in Q1 2025 increased by 9.1% to KES 1.12 billion compared to KES 1.02 billion reported in Q1 2024. Group Life contributed 94.2% of the total NPI recorded in the period under review.

6.1.2 Direct Expenses

The total direct expenses incurred by long term reinsurance companies during Q1 2025 amounted to KES 578.99 million. Claims paid out by the long-term reinsurers during the same period amounted to KES 573.90 million, an increase of 41.5% from KES 405.46 million paid out in Q1 2024.

6.1.3 Investments

Table 26 shows an analysis of the investments under long-term reinsurers business as at 31st March 2025:

Table 26: Long Term Reinsurance Business Investment Channels

Long Term Reinsurers' Investments						
Investment	2025 Q1	2024 Q1	2023 Q1	2022 Q1	Annual change (2024/2025)	2025 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	8,760,723	9,249,009	8,825,419	6,759,863	-5.3	52.3
Term Deposits	5,876,974	5,575,340	4,870,654	5,741,116	5.4	35.1
Investment Property	1,889,175	1,830,218	1,620,243	1,760,608	3.2	11.3
Quoted Ordinary Shares	224,773	200,564	187,744	213,768	12.1	1.3
Other Investments	-	23,495	37,741	32,587	-100.0	0.0
Total	**16,751,645**	**16,878,626**	**15,541,801**	**14,507,942**	**-0.8**	**100.0**

The long-term reinsurers invested majorly in government securities accounting for 52.3% of the total investments, followed by term deposits at 35.1%.

6.2 General Reinsurance Business

The following is a summary of the performance of general reinsurance business in Kenya.

6.2.1 Some Key Performance Indicators

Table 27 shows some key performance indicators under general re-insurance business by the end of Q1 2025:

Table 27: Performance Indicators under General Reinsurance

General Reinsurance Business Indicators					
Indicator	2025 Q1	2024 Q1	2023 Q1	2022 Q1	Annual change (2024/2025)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Performance Indicators					
Gross Premium Income	9,301,146	9,447,321	8,599,746	10,095,394	-1.5
Net Premium Income	8,043,531	7,193,143	6,876,474	8,959,801	11.8
Incurred Claims	4,352,581	6,094,873	3,852,003	4,548,381	-28.6
Direct Expenses	2,828,491	4,478,791	2,899,054	3,117,347	-36.8
Underwriting Results	(120,681)	(4,865,713)	487,881	517,176	97.5
Operating Profit	1,372,415	(3,778,795)	1,437,799	1,235,632	136.3
Financial Position					
Capital and Reserves	50,992,884	50,148,399	43,591,762	39,000,911	1.7
Assets	78,593,919	74,226,945	79,268,711	62,586,586	5.9
Liabilities	27,601,035	24,078,546	35,676,949	23,585,675	14.6
Investments	66,554,462	61,910,675	56,027,284	50,274,121	7.5

In Q1 2025, the general reinsurers reported an increase in the net premium income of 11.8% from KES 7.19 billion reported by the end of Q1 2024 to KES 8.04 billion in Q1 2025.

The general reinsurers incurred KES 4.35 billion in claims which was a decrease of 28.6% (KES 6.09 billion Q1 2024) while direct expenses (commissions and management expenses) decreased by 36.8% to KES 2.83 billion from KES 4.48 billion reported in Q1 2024. The operating profit for general reinsurance business increased by 136.3% from a loss of KES 3.78 billion as at Q1 2024 to a profit of KES 1.37 billion reported in Q1 2025.

6.2.2 Investments

Table 28 shows an analysis of the investments under General Reinsurance business for the period ended 31st March 2025.

Table 28: General Reinsurance Business Investment Channels

General Reinsurance Business Investments						
Investment	2025 Q1	2024 Q1	2023 Q1	2022 Q1	Annual change (2024/2025)	2025 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	26,845,982	21,670,264	21,796,373	21,038,577	23.9	40.3
Investment in Subsidiary	12,567,784	11,206,168	10,584,441	9,401,282	12.2	18.9
Investment Property	11,905,375	11,623,495	11,517,257	11,310,747	2.4	17.9
Term Deposits	11,625,451	14,868,548	9,883,687	6,320,303	(21.8)	17.5
Quoted Ordinary Shares	1,273,601	1,075,856	1,075,856	1,075,856	18.4	1.9
Loans & Mortgages	968,878	861,594	779,930	801,998	12.5	1.5
Other Securities	764,278	249,245	85,095	79,431	206.6	1.1
Unquoted Ordinary shares	603,113	355,505	378,868	302,808	69.6	0.9
Total	**66,554,462**	**61,910,675**	**56,101,507**	**50,331,002**	**7.5**	**100.0**

The general reinsurers invested majorly in government securities accounting for 40.3% of the total investment, followed by investment in subsidiary at 18.9% of the overall investment portfolio.

Chapter Seven

7.0 Industry Investment Income and Profitability

The following is an analysis of the industry investment income from the various sources and classes of insurance business for the period ending 31st March 2025.

7.1 Summary of Investment Income

Table 29 displays the generation of investment income by the general and long-term insurance including reinsurance business segments:

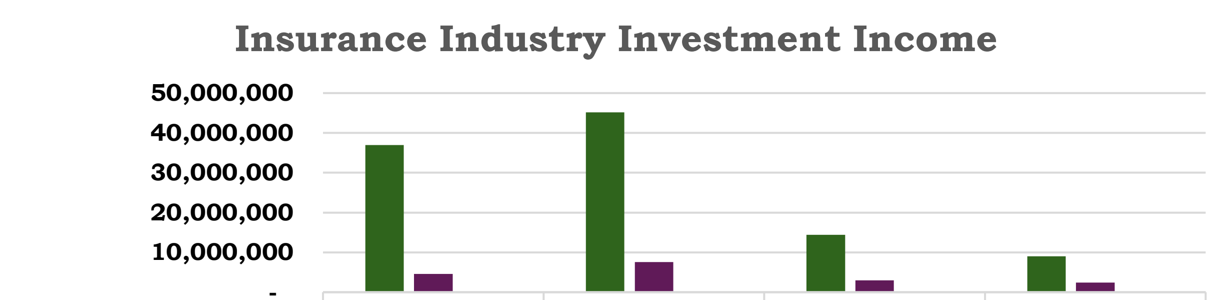
Table 29: Investment Income

No.	Investment income	2025 Q1 KES'000'	2024 Q1 KES'000'	2023 Q1 KES'000'	2022 Q1 KES'000'
1	Long-term insurance	36,975,973	45,179,097	14,384,316	8,995,820
2	General insurance	4,579,030	7,609,569	2,981,670	2,446,417
3	Micro Insurance	12,404	-	-	-
Sub-total		**41,567,407**	**52,788,666**	**17,365,986**	**11,442,237**
4	Long-term reinsurance	288,758	858,764	417,860	320,228
5	General reinsurance	1,512,482	2,292,842	1,156,203	888,044
Sub-total		**1,801,240**	**3,151,606**	**1,574,063**	**1,208,272**
Total		**43,368,647**	**55,940,272**	**18,940,049**	**12,650,509**

The overall gross investment income in Q1 2025 amounted to KES 43.37 billion down by 22.5% compared to KES 55.94 billion reported in Q1 2024. Long-term insurance business had the highest investment income of KES 36.98 billion (89.0% of the total insurance industry investment income) while General reinsurance business had the highest investment income of KES 1.51 billion (84.0% of the total reinsurance industry investment income)

Figure 14 illustrates the trend in investment income by the insurance companies in Kenya over the last four first quarters.

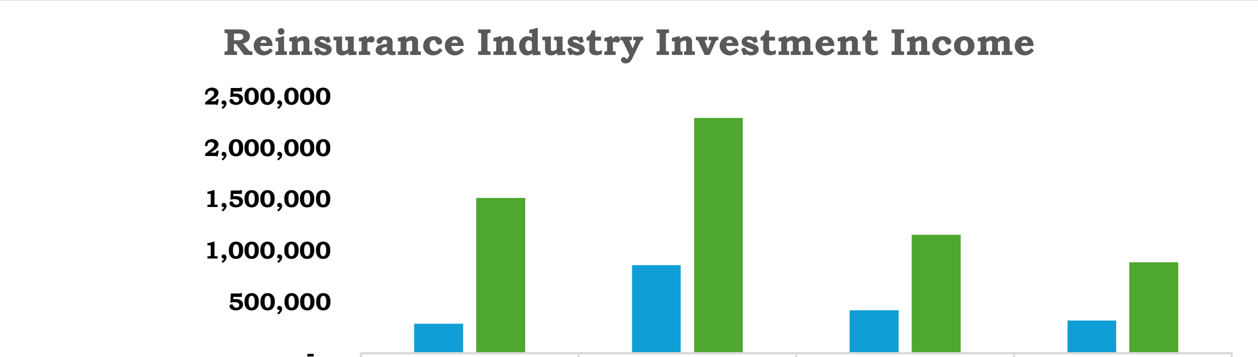
Figure 14: Trend in Investment Income for Insurers



	2025 Q1	2024 Q1	2023 Q1	2022 Q1
Long-term Business	36,975,973	45,179,097	14,384,316	8,995,820
General Business	4,579,030	7,609,569	2,981,670	2,446,417
Micro Business	12,404	-	-	-

Figure 15 illustrates the trend in investment income by the reinsurance companies in Kenya over the last four first quarters.

Figure 15:Trend in Investment Income for Reinsurers



	2025 Q1	2024 Q1	2023 Q1	2022 Q1
Long-term reinsurance	288,758	858,764	417,860	320,228
General reinsurance	1,512,482	2,292,842	1,156,203	888,044

7.2 Industry Profit and Loss (Income) Statement

Table 30 shows the industry profit and loss extract excluding reinsurance business for the period ended 31st March 2025.

Table 30: Industry Profit and Loss (Income) Statement for Direct Insurance Business

No.	Item	General*	Long Term*	Micro*	Total*
		KES'000'	KES'000'	KES'000'	KES'000'
1	Insurance Revenue	51,594,233	18,361,442	273,576	70,229,251
2	Insurance Service Expense	42,921,946	16,131,998	256,099	59,310,043
3	Net expenses from reinsurance contracts held	5,987,189	1,203,451	35,728	7,226,368
4	**Insurance Service Result**	**2,685,098**	**1,025,993**	**(18,251)**	**3,692,840**
5	Net Investment Income	4,579,030	36,975,973	12,404	41,567,407
6	Finance expenses from insurance contracts	4,214,618	34,156,545	4,158	38,375,321
7	Finance income from reinsurance contracts	1,277,381	107,049	158	1,384,589
8	**Net Financial Result**	**1,641,793**	**2,926,477**	**8,405**	**4,576,675**
9	Asset management services revenue	-	185,823	-	185,823
10	Other Income	183,164	655,805	519	839,488
12	Other finance costs	68,541	19,272	1,296	89,109
13	Other operating expenses	2,073,066	1,371,916	5,100	3,450,082
14	Share of profit of associates and joint ventures accounted for using the equity method	(1,548)	136,458	-	134,910
15	**Profit before income tax**	**2,366,900**	**3,539,367**	**(15,723)**	**5,890,544**
16	Income tax expense	556,759	411,815	1,105	969,680
17	**Profit for the year**	**1,810,141**	**3,127,552**	**(16,828)**	**4,920,865**

** This profit and loss (income) statement is prepared under IFRS 17*

Table 31 shows the industry profit and loss extract for reinsurance business for the period ended 31st March 2025.

Table 31: Industry Profit and Loss (Income) Statement for Reinsurance Business

No.	Item	General Re*	Long Term Re*	Total*
		KES'000'	KES'000'	KES'000'
1	Insurance Revenue	8,196,745	1,073,065	9,269,811
2	Insurance Service Expense	7,402,603	1,117,765	8,520,369
3	Net expenses from reinsurance contracts held	562,232	60,042	622,275
4	**Insurance Service Result**	**231,910**	**(104,743)**	**127,167**
5	Net Investment Income	1,512,482	288,758	1,801,240
6	Finance expenses from insurance contracts	282,051	103,022	385,073
7	Finance income from reinsurance contracts	105,716	2,495	108,210
8	**Net Financial Result**	**1,336,147**	**188,230**	**1,524,377**
9	Asset management services revenue	-	-	-
10	Other Income	22,698	-	22,698
12	Other finance costs	(7,529)	44	(7,485)
13	Other operating expenses	619,844	136,506	756,350
14	Share of profit of associates and joint ventures accounted for using the equity method	-	-	-
15	**Profit before income tax**	**978,440**	**(53,063)**	**925,377**
16	Income tax expense	275,508	15,893	291,400
17	**Profit for the year**	**702,932**	**(68,955)**	**633,977**

** This profit and loss (income) statement is prepared under IFRS 17*

The profit after tax for the industry including reinsurance business amounted to KES 5.55 billion.

Chapter Eight

8.0 Industry Financial Position

The following is a summary of financial position of the insurance industry in Kenya as at 31st March 2025.

8.1 Summary of Industry Balance Sheet

Table 32 displays balance sheet summary of the industry as at end of Q1 2025:

Table 32: Summary of Industry Balance Sheet

Summary of Industry Balance Sheet					
Balance Sheet Items	**2025 Q1**	**2024 Q1**	**2023 Q1**	**2022 Q1**	**Annual change (2024/2025)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Share Capital	67,464,559	57,354,466	61,389,785	58,243,638	17.6
Share Premium	10,560,706	10,565,615	10,064,136	8,476,130	0.0
Revaluation Reserves	3,213,197	3,098,334	2,634,571	3,690,103	3.7
Statutory Reserves	46,662,322	26,644,449	33,546,968	29,723,331	75.1
Retained Earnings	97,251,230	97,485,466	58,694,298	63,264,176	-0.2
Other Reserves	13,975,114	20,847,618	18,640,833	13,086,684	-33.0
Total Equity	**239,127,128**	**215,995,948**	**184,970,591**	**176,484,062**	**10.7**
Investment Contract Liabilities	64,733,718	53,023,927	-	-	
Insurance Contract Liabilities	934,274,379	770,270,570	-	-	
Reinsurance Contract Liabilities	7,349,692	5,325,120	-	-	
Underwriting Provisions		-	177,729,093	142,723,813	0.0
Actuarial Contract Liabilities		-	555,929,391	495,440,975	0.0
Long Term Liabilities	21,474,261	18,982,106	15,580,109	11,933,288	13.1
Current Liabilities	48,374,444	45,216,481	66,258,005	49,995,520	7.0
Total Liabilities	**1,076,206,494**	**892,818,204**	**815,496,598**	**700,093,596**	**20.5**
Total Equity and Liabilities	**1,315,333,622**	**1,108,814,152**	**1,000,467,189**	**876,577,658**	**18.6**
Land and Buildings	9,920,082	7,742,537	7,803,529	7,397,682	28.1
Investments	1,152,067,463	968,222,994	862,040,533	753,699,547	19.0
Other Fixed Assets	3,078,620	2,664,125	2,516,615	2,487,062	15.6
Cash and Cash Balances	19,689,296	13,263,025	12,381,279	12,392,203	48.5
Insurance Contract Assets	9,976,490	11,541,417	-	-	
Reinsurance Contract Assets	69,985,768	59,304,891	-	-	
Outstanding Premiums		-	54,621,280	44,400,916	0.0
Other Receivables	13,135,957	19,246,362	15,297,106	11,178,525	-31.7
Other Assets	35,156,405	24,497,482	33,433,987	34,320,743	43.5
Intangible Assets	2,323,541	2,331,318	12,372,862	10,700,979	-0.3
Total Assets	**1,315,333,622**	**1,108,814,151**	**1,000,467,191**	**876,577,657**	**18.6**

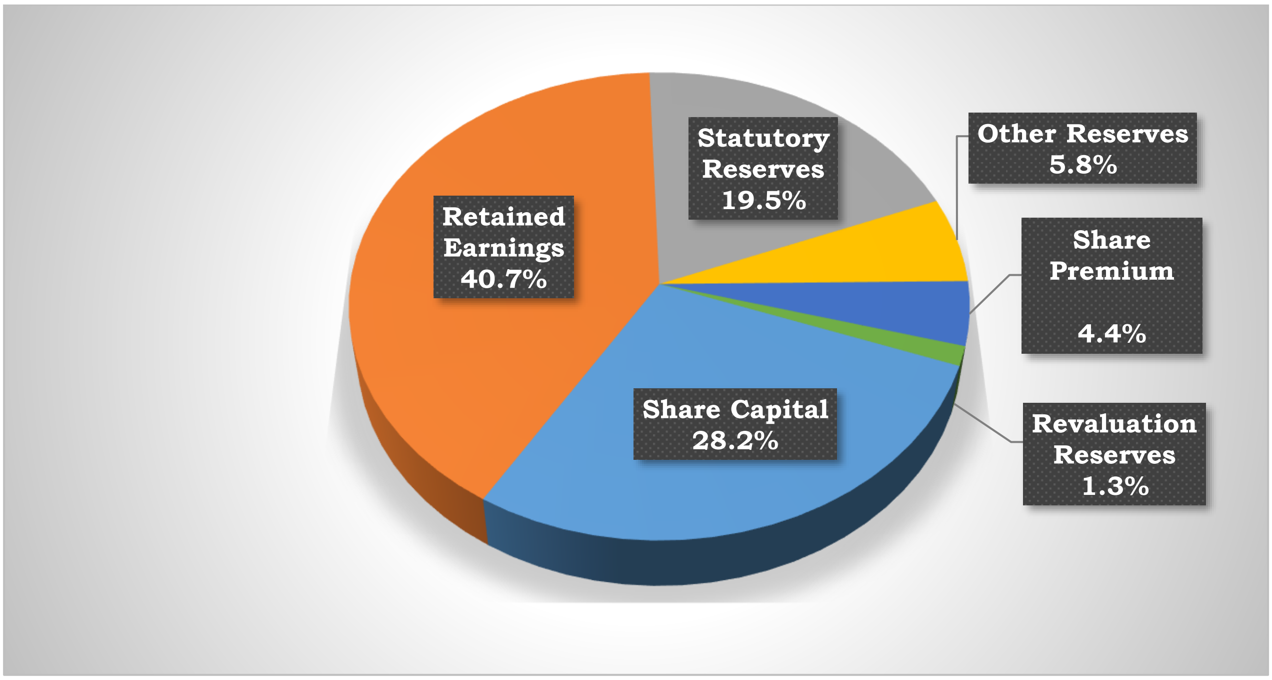
The increase in statutory reserves between Q1 2024 and Q1 2025 is primarily driven by Britam Life Assurance, which accounts for 76.6% of the total change. This significant increase is due to Britam Life Assurance not reporting statutory reserves prior to Q4 2024.

8.2 Shareholder's Funds

Total equity increased to KES 239.13 billion as at the end of Q1 2025 from KES 216.00 billion at the end of Q1 2024. The key components of shareholders' funds were Retained Earnings at 40.7%, Share Capital at 28.2% and Statutory Reserves at 19.5%.

The distribution of shareholders' equity in Q1 2025 is shown in figure 16:

Figure 16: Distribution of Industry Investors' Equity



8.3 Assets and Liabilities

The insurance industry asset base increased by 18.6% to KES 1.32 trillion as at end of Q1 2025 from KES 1.11 trillion held as at end of Q1 2024. A significant portion of total assets KES 1.15 trillion (87.6%) were held in income generating investments.

The total insurance industry's liabilities increased by 20.5% to KES 1.08 trillion in Q1 2025 from KES 892.82 billion reported in Q1 2024.

8.4 Investments

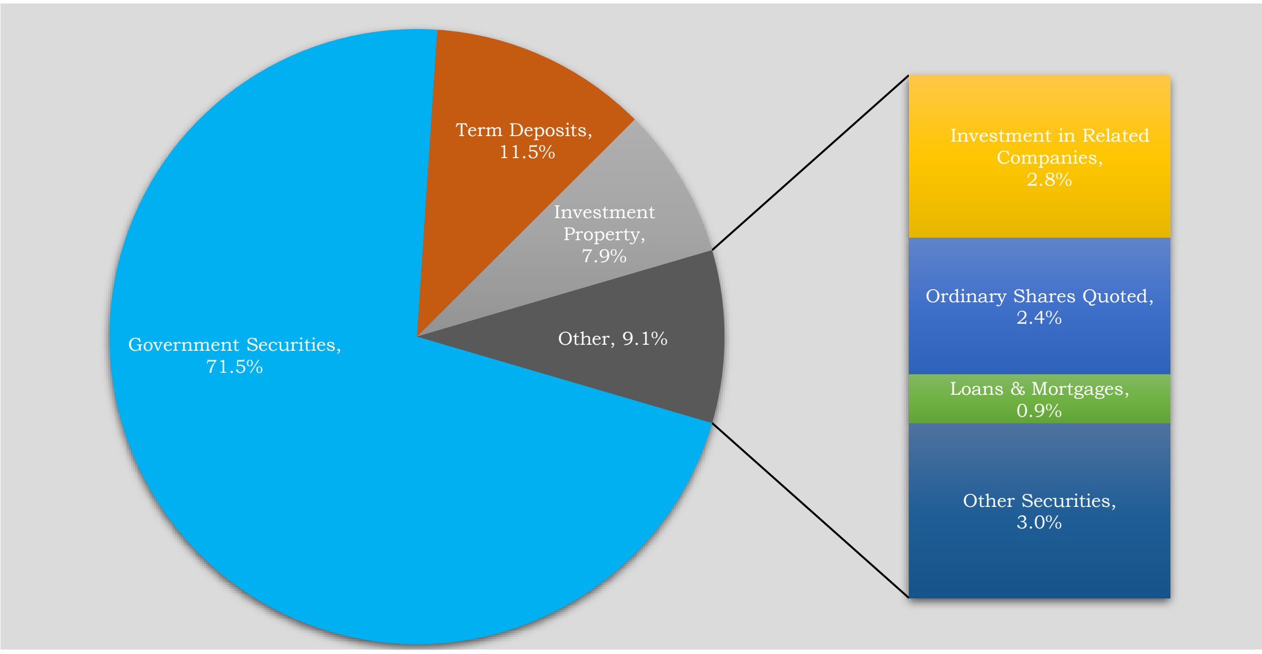
Investments in income generating assets grew by 19.0% from KES 968.22 billion reported at the end of Q1 2024 to KES 1.15 trillion in Q1 2025. Table 33 illustrates the investment portfolio for the industry in Q1 2025 and the first quarters for the last three years:

Table 33: Summary of Insurance Industry Investments

Insurance Industry Investments						
Investments	**2025 Q1**	**2024 Q1**	**2023 Q1**	**2022 Q1**	**Annual change (2024/2025)**	**2025 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Government Securities	823,966,546	671,000,571	614,613,026	525,202,472	22.8%	71.5%
Term Deposits	132,162,352	117,961,487	72,122,971	57,013,823	12.0%	11.5%
Investment Property	91,498,049	89,674,459	90,824,811	84,789,117	2.0%	7.9%
Investment in Related Companies	32,480,414	25,141,103	24,237,134	22,119,122	29.2%	2.8%
Ordinary Shares Quoted	27,333,377	24,881,403	23,524,945	35,170,520	9.9%	2.4%
Loans & Mortgages	9,812,291	7,376,635	12,586,458	12,757,509	33.0%	0.9%
Other Securities	34,814,433	32,187,336	24,131,188	16,646,984	8.2%	3.0%
Total	**1,152,067,463**	**968,222,994**	**862,040,533**	**753,699,547**	**19.0%**	**100.0%**

The investment portfolio for the industry is shown in figure 17:

Figure 17: Distribution of Industry Investment Portfolio for Q1 2025



Government Securities attracted the most investments at 71.5% followed by Term Deposits at 11.5% and Investment Property at 7.9%.

Statistical Appendices

Appendix 1: Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31st March 2025

Appendix 2: Summary of Long-Term Insurance Business Profit & Loss Accounts for the Period Ended 31st March 2025

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APPENDIX 1: SUMMARY OF GENERAL INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

Company	Insurance Revenue	Insurance Service Expense	Net expenses from reinsurance contracts held	Insurance Service Result	Net Investment Income	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net Financial Result	Asset management services revenue	Other Income	Other finance costs	Other operating expenses	Share of profit of associates and joint ventures accounted for using the equity method	Profit before income tax	Income tax expense	Profit for the year
INSURERS																
AAR INSURANCE KENYA	2,767,250	2,590,990	46,410	129,850	202,124	-	-	202,124	-	(1,759)	8,583	148,456	-	173,175	-	**173,175**
AFRICAN MERCHANT ASSURANCE	1,079,879	869,225	(11,323)	221,976	31,980	62,997	7,812	(23,206)	-	-	-	130,182	-	68,588	-	**68,588**
APA INSURANCE COMPANY	4,372,413	3,692,800	485,220	194,393	479,526	531,145	289,727	238,108	-	-	7,261	88,670	-	336,570	(17,597)	**354,167**
BRITAM GENERAL INSURANCE	3,951,116	3,033,554	814,691	102,871	508,909	445,719	219,528	282,718	-	8,308	8,704	93,580	-	291,613	-	**291,613**
CANNON GENERAL INSURANCE (K) LIMITED	514,449	484,901	41,414	(11,867)	26,549	111,612	66,305	(18,758)	-	-	-	47,179	-	(77,804)	-	**(77,804)**
CIC GENERAL INSURANCE COMPANY	4,394,572	3,823,921	506,034	64,617	280,735	201,067	53,259	132,927	-	64,679	-	91,659	-	170,564	51,169	**119,395**
CORPORATE INSURANCE COMPANY	42,952	(33,854)	16,177	60,629	5,746	76,899	27,687	(43,465)	-	-	-	25,755	-	(8,592)	-	**(8,592)**
DEFINITE ASSURANCE COMPANY	25,256	21,153	477	3,626	-	-	-	-	-	-	-	-	-	3,626	-	**3,626**
DIRECTLINE ASSURANCE COMPANY	717,148	761,039	15,745	(59,637)	71,431	762,416	-	(690,986)	-	-	-	7,501	-	(758,123)	-	**(758,123)**
EQUITY GENERAL INSURANCE LIMITED	280,505	319,216	19,295	(58,007)	29,820	-	-	29,820	-	-	-	-	-	(28,187)	(8,456)	**(19,731)**
FIDELITY SHIELD INSURANCE	1,074,607	929,813	193,359	(48,565)	128,890	46,839	8,080	90,131	-	14,707	-	46,489	-	9,784	-	**9,784**
FIRST ASSURANCE COMPANY	1,679,273	1,558,410	107,490	13,372	89,513	(89,216)	(35,054)	143,675	-	-	-	87,024	-	70,023	21,216	**48,807**
GA INSURANCE COMPANY	4,653,523	3,400,061	1,018,249	235,214	290,508	-	-	290,508	-	56,261	-	30,223	-	551,760	137,940	**413,820**
GEMINIA INSURANCE COMPANY	1,454,317	2,006,901	(139,375)	(413,209)	84,548	128,298	36,146	(7,604)	-	160	335	132,212	-	(553,201)	-	**(553,201)**
ICEA LION GENERAL INSURANCE	2,111,198	1,457,119	641,295	12,785	332,888	303,093	117,840	147,635	-	-	-	14,498	-	145,922	47,425	**98,497**
INTRA-AFRICA ASSURANCE	715,430	624,278	36,007	55,145	32,424	28,593	6,557	10,389	-	-	786	47,688	-	17,060	5,118	**11,942**
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE HEALTH INSURANCE	3,989,227	3,822,390	29,837	137,000	228,973	-	-	228,973	-	-	-	100,574	23,900	289,298	-	**289,298**
KENINDIA ASSURANCE COMPANY	615,246	281,839	221,673	111,734	177,707	449,370	161,967	(109,696)	-	(237)	-	8,563	-	(6,762)	-	**(6,762)**
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
MADISON INSURANCE COMPANY	2,542,516	1,977,620	160,469	404,427	81,521	194,996	50,808	(62,667)	-	-	-	-	-	341,759	-	**341,759**
MAYFAIR INSURANCE COMPANY	1,960,623	865,898	541,353	553,371	212,543	-	-	212,543	-	3,288	(1,848)	251,108	-	519,943	155,983	**363,960**
MUA INSURANCE COMPANY	550,554	359,832	178,066	12,656	43,784	76,758	17,436	(15,538)	-	(2,737)	535	77,607	-	(83,760)	-	**(83,760)**
NCBA INSURANCE COMPANY	823,110	421,061	290,916	111,133	74,373	70,733	47,315	50,955	-	-	-	78,307	-	83,782	20,885	**62,897**
OCCIDENTAL INSURANCE COMPANY	462,463	643,899	(328,257)	146,821	33,325	71,118	-	(37,792)	-	201	16,628	66,741	-	25,860	-	**25,860**
OLD MUTUAL GENERAL INSURANCE	4,406,497	4,229,296	363,071	(185,871)	413,768	139,859	32,752	306,661	-	13,238	-	6,521	-	127,508	38,269	**89,239**
PACIS INSURANCE COMPANY	805,216	594,157	143,747	67,312	40,624	132,244	52,516	(39,104)	-	-	1,610	-	-	26,598	-	**26,598**
PIONEER INSURANCE COMPANY	551,766	540,283	45,327	(33,845)	80,431	29,582	2,996	53,845	-	-	-	-	-	20,000	6,000	**14,000**
SANLAM INSURANCE COMPANY	758,181	543,044	127,343	87,795	112,157	-	-	112,157	-	-	8,591	235,320	-	(43,960)	(27,303)	**(16,657)**
STAR DISCOVER INSURANCE	341,774	345,339	52,310	(55,875)	-	17,993	9,649	(8,344)	-	24,942	-	-	-	(39,277)	-	**(39,277)**
TAKAFUL INSURANCE OF AFRICA	246,223	285,513	(7,218)	(32,072)	19,221	14,033	1,754	6,942	-	2,114	-	34,565	-	(57,581)	-	**(57,581)**
TAUSI ASSURANCE COMPANY	563,338	333,892	163,726	65,720	101,176	92,958	35,477	43,695	-	-	-	3,954	-	105,461	6,639	**98,822**
THE HERITAGE INSURANCE COMPANY	2,097,394	1,536,426	357,860	203,108	353,461	51,318	11,804	313,947	-	-	-	112,366	(25,448)	379,241	119,471	**259,770**
THE KENYAN ALLIANCE INSURANCE	568,065	465,103	31,055	71,907	10,374	18,042	23,006	15,338	-	-	17,355	14,714	-	55,177	-	**55,177**
THE MONARCH INSURANCE	478,153	136,827	(175,257)	516,582	-	246,151	32,014	(214,137)	-	-	-	91,612	-	210,833	-	**210,833**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**51,594,233**	**42,921,946**	**5,987,189**	**2,685,098**	**4,579,030**	**4,214,618**	**1,277,381**	**1,641,793**	**-**	**183,164**	**68,541**	**2,073,066**	**(1,548)**	**2,366,900**	**556,759**	**1,810,141**
REINSURERS																
CONTINENTAL REINSURANCE	1,498,541	1,460,000	(80,030)	118,571	61,371	155,208	62,790	(31,048)	-	11,022	810	6,633	-	91,102	27,331	**63,771**
EAST AFRICA REINSURANCE	1,513,010	1,297,892	123,540	91,578	169,797	42,543	8,144	135,398	-	-	-	3,489	-	223,488	55,872	**167,616**
GHANA REINSURANCE COMPANY	915,568	798,999	73,349	43,220	59,298	44,097	9,334	24,535	-	-	(6,444)	51,366	-	22,833	-	**22,833**
KENYA REINSURANCE CORPORATION	2,634,223	2,837,322	173,646	(376,745)	1,133,012	(82,748)	12,356	1,228,116	-	9,605	(1,895)	403,491	-	459,381	137,814	**321,567**
WAICA REINSURANCE KENYA LIMITED	1,635,403	1,008,390	271,727	355,286	89,004	122,951	13,091	(20,855)	-	2,071	-	154,865	-	181,636	54,491	**127,145**
TOTAL	**8,196,745**	**7,402,603**	**562,232**	**231,910**	**1,512,482**	**282,051**	**105,716**	**1,336,147**	**-**	**22,698**	**(7,529)**	**619,844**	**-**	**978,440**	**275,508**	**702,932**
GRAND TOTAL	**59,790,978**	**50,324,549**	**6,549,421**	**2,917,008**	**6,091,512**	**4,496,669**	**1,383,097**	**2,977,940**	**-**	**205,862**	**61,012**	**2,692,910**	**(1,548)**	**3,345,340**	**832,267**	**2,513,073**

Amounts in Thousand Shillings

APPENDIX 2: SUMMARY OF LONG TERM INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

Company	Insurance Revenue	Insurance Service Expense	Net expenses from reinsurance contracts held	Insurance Service Result	Net Investment Income	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net Financial Result	Asset management services revenue	Other Income	Other finance costs	Other operating expenses	Share of profit of associates and joint ventures accounted for using the equity method	Profit before income tax	Income tax expense	Profit for the year
INSURERS																
ABSA LIFE ASSURANCE	2,086,213	1,665,485	119,655	301,073	459,692	1,162,011	14,884	(687,435)	-	-	-	44,994	-	(431,355)	45,466	**(476,821)**
APA LIFE ASSURANCE COMPANY	1,345,409	868,201	476,739	469	596,633	476,682	5,474	125,425	-	-	7,389	25,123	-	93,381	19,511	**73,870**
BRITAM LIFE ASSURANCE	3,480,058	2,554,302	201,473	724,283	9,804,614	9,955,074	38,504	(111,956)	-	(15,079)	10,471	128,343	149,928	608,361	182,508	**425,853**
CANNON LIFE ASSURANCE (K) LIMITED	121,787	147,480	5,100	(30,794)	40,307	32,676	755	8,386	-	3,743	-	1,885	-	(20,549)	1,807	**(22,356)**
CAPEX LIFE ASSURANCE COMPANY	398,942	408,018	(8,977)	(99)	13,333	11,087	8,161	10,407	-	-	-	5,100	-	5,208	-	**5,208**
CIC LIFE ASSURANCE COMPANY	1,592,770	1,517,857	90,103	(15,190)	501,325	464,443	20,489	57,372	-	146,828	-	60,544	-	128,466	38,540	**89,926**
CORPORATE INSURANCE COMPANY	59,707	54,130	4,751	826	4,813	35,647	-	(30,834)	-	-	-	190	-	(30,198)	-	**(30,198)**
EQUITY LIFE ASSURANCE	448,609	366,370	(75,098)	157,337	767,665	474,934	15,980	308,711	-	47,173	-	70,551	-	442,670	132,801	**309,869**
GA LIFE ASSURANCE COMPANY	22,123	9,977	(6,664)	18,810	1,615,732	-	-	1,615,732	-	331,878	-	67,947	-	1,898,473	5,248	**1,893,224**
GEMINIA LIFE INSURANCE COMPANY	310,434	147,421	5,643	157,370	6,147	-	-	6,147	-	-	-	29,268	-	134,249	-	**134,249**
ICEA LION LIFE ASSURANCE	1,389,954	1,179,225	(96,901)	307,630	7,974,627	7,862,985	-	111,642	-	63,249	-	275,627	-	206,895	46,564	**160,330**
JUBILEE LIFE INSURANCE	1,097,636	999,433	177,541	(79,338)	6,223,309	5,534,371	-	688,939	-	-	-	259,888	15,333	365,045	86,091	**278,955**
KENINDIA ASSURANCE COMPANY	415,802	603,446	31,261	(218,905)	3,217,198	2,507,082	-	710,116	-	-	-	-	-	491,211	-	**491,211**
KENYA ORIENT LIFE ASSURANCE	284,073	239,671	12,575	31,827	125,650	95,407	92	30,334	-	8,075	-	8,770	-	61,466	18,307	**43,159**
KUSCCO MUTUAL ASSURANCE LIMITED	565,762	573,227	-	(7,465)	-	6,138	-	(6,138)	-	298	-	-	-	(13,305)	-	**(13,305)**
LIBERTY LIFE ASSURANCE COMPANY	755,979	696,601	47,102	12,276	782,516	644,733	4,114	141,897	185,823	-	1,413	224,663	(28,803)	85,117	39,915	**45,202**
MADISON INSURANCE COMPANY	648,247	912,734	77,841	(342,329)	223,278	983,006	7,113	(752,615)	-	-	-	92,018	-	(1,186,962)	(356,089)	**(830,873)**
OLD MUTUAL ASSURANCE COMPANY	177,271	76,558	13,295	87,417	713,484	525,914	-	187,570	-	11,537	-	3,948	-	282,576	1,600	**280,976**
OLD MUTUAL LIFE ASSURANCE KENYA	972,843	982,729	62,470	(72,356)	990,417	857,959	-	132,458	-	7,262	-	20,711	-	46,653	16,937	**29,716**
PIONEER ASSURANCE COMPANY	416,477	604,227	(88,485)	(99,265)	308,139	177,428	6,681	137,392	-	-	-	-	-	38,127	-	**38,127**
PRUDENTIAL LIFE ASSURANCE	511,977	500,746	65,178	(53,947)	181,370	124,738	-	56,632	-	3,766	-	32,908	-	(26,458)	10,147	**(36,605)**
SANLAM LIFE ASSURANCE	1,113,052	889,094	76,356	147,601	2,389,480	2,198,104	(724)	190,652	-	46,250	-	-	-	384,503	122,461	**262,042**
STAR DISCOVER LIFE INSURANCE	81,995	53,748	171	28,076	-	919	4	(914)	-	824	-	-	-	27,986	-	**27,986**
THE KENYAN ALLIANCE INSURANCE	64,323	81,315	12,322	(29,314)	36,243	25,208	(14,476)	(3,441)	-	-	-	19,438	-	(52,193)	-	**(52,193)**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**18,361,442**	**16,131,998**	**1,203,451**	**1,025,993**	**36,975,973**	**34,156,545**	**107,049**	**2,926,477**	**185,823**	**655,805**	**19,272**	**1,371,916**	**136,458**	**3,539,367**	**411,815**	**3,127,552**
REINSURERS																
CONTINENTAL REINSURANCE	22,962	24,268	31	(1,338)	16,974	1,324	74	15,724	-	-	44	(677)	-	13,753	(4,126)	**9,627**
EAST AFRICAN REINSURANCE	361,179	252,517	51,013	57,648	65,895	7,098	1,468	60,265	-	-	-	(4,741)	-	113,172	(33,952)	**79,220**
KENYA REINSURANCE CORPORATION	688,924	840,979	8,998	(161,053)	205,888	94,599	952	112,241	-	-	-	(131,088)	-	(179,900)	53,970	**(125,930)**
TOTAL	**1,073,065**	**1,117,765**	**60,042**	**(104,743)**	**288,758**	**103,022**	**2,495**	**188,230**	**-**	**-**	**44**	**(136,507)**	**-**	**(52,975)**	**15,893**	**(37,083)**
GRAND TOTAL	**19,434,507**	**17,249,763**	**1,263,493**	**921,251**	**37,264,730**	**34,259,567**	**109,544**	**3,114,707**	**185,823**	**655,805**	**19,316**	**1,235,410**	**136,458**	**3,486,392**	**427,708**	**3,090,469**

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF MICRO INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

Company	Insurance Revenue	Insurance Service Expense	Net expenses from reinsurance contracts held	Insurance Service Result	Net Investment Income	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net Financial Result	Asset management services revenue	Other Income	Other finance costs	Other operating expenses	Share of profit of associates and joint ventures accounted for using the equity method	Profit before income tax	Income tax expense	Profit for the year
INSURERS																
APA MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BIRDVIEW MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM MICRO INSURANCE	151,301	137,595	17,582	(3,875)	11,352	3,904	29	7,477	-	247	1,296	5,100	-	(2,547)	-	**(2,547)**
CIC MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER MICRO INSURANCE	23,729	30,528	10,241	(17,040)	-	215	122	(92)	-	273	-	-	-	(16,860)	-	**(16,860)**
TURACO MICRO INSURANCE	98,546	87,976	7,906	2,664	1,052	39	7	1,020	-	-	-	-	-	3,684	1,105	**2,579**
TOTAL	**273,576**	**256,099**	**35,728**	**(18,251)**	**12,404**	**4,158**	**158**	**8,405**	**-**	**519**	**1,296**	**5,100**	**-**	**(15,723)**	**1,105**	**(16,828)**

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS GROSS PREMIUM INCOME FOR THE PERIOD ENDED 31.03.2025

Company	Life Assurances	Annuities	Personal Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS										
ABSA LIFE ASSURANCE	1,419,720	-	-	-	1,397,420	155,932	-	-	**2,973,072**	5.56
APA LIFE ASSURANCE COMPANY	140,564	18,695	51,601	253,912	750,660	190,626	-	1,093,379	**2,499,437**	4.68
BRITAM LIFE ASSURANCE	2,845,011	1,516,176	979,428	1,291,968	500,832	120,684	-	2,404,280	**9,658,379**	18.07
CANNON LIFE ASSURANCE (K) LIMITED	6,557	-	-	-	226,335	4,106	-	-	**236,998**	0.44
CAPEX LIFE ASSURANCE COMPANY	7,680	127,647	-	-	200,062	43,061	-	-	**378,450**	0.71
CIC LIFE ASSURANCE COMPANY	325,786	119,075	-	863,483	388,788	2,352,717	-	-	**4,049,850**	7.58
CORPORATE INSURANCE COMPANY	8,452	-	-	-	-	-	-	-	**8,452**	0.02
EQUITY LIFE ASSURANCE	-	-	59,724	633,735	574,688	652,618	-	155,653	**2,076,417**	3.89
GA LIFE ASSURANCE COMPANY	18,245	-	310,066	5,040,249	34,321	897	-	-	**5,403,777**	10.11
GEMINIA LIFE INSURANCE COMPANY	17,233	-	165,000	598,310	122,625	80,579	-	168,430	**1,152,177**	2.16
ICEA LION LIFE ASSURANCE	1,863,891	518,127	1,903,462	2,474,248	186,560	35,161	-	1,313	**6,982,762**	13.07
JUBILEE LIFE INSURANCE	1,698,033	577,366	670,804	3,614,809	420,478	93,088	-	-	**7,074,578**	13.24
KENINDIA ASSURANCE COMPANY	680,421	97,040	337,442	793,582	24,310	30	-	-	**1,932,826**	3.62
KENYA ORIENT LIFE ASSURANCE	17,029	105,883	14,560	51,181	40,126	136,509	-	-	**365,288**	0.68
KUSCCO MUTUAL ASSURANCE LIMITED	4,878	57,011	-	-	9,479	365,631	-	-	**437,000**	0.82
LIBERTY LIFE ASSURANCE COMPANY	399,147	-	296,115	59,851	311,805	227,057	-	148,581	**1,442,556**	2.70
MADISON INSURANCE COMPANY	616,863	-	32,984	126,138	313,392	190,317	-	246	**1,279,940**	2.40
OLD MUTUAL ASSURANCE COMPANY	177,082	-	-	-	-	-	-	52,833	**229,915**	0.43
OLD MUTUAL LIFE ASSURANCE KENYA	242,842	-	-	134,244	803,790	362,876	-	2,580	**1,546,331**	2.89
PIONEER ASSURANCE COMPANY	299,779	-	47,513	117,174	188,361	144,124	-	36,967	**833,918**	1.56
PRUDENTIAL LIFE ASSURANCE	234,459	-	-	348,447	254,878	254,877	-	-	**1,092,661**	2.04
SANLAM LIFE ASSURANCE	768,594	155,652	95,917	15,512	363,803	126,913	-	40,504	**1,566,894**	2.93
STAR DISCOVER LIFE INSURANCE	-	-	-	-	1,261	188	-	-	**1,449**	0.00
THE KENYAN ALLIANCE INSURANCE	4,008	-	78,831	73,465	49,529	10,848	-	1,397	**218,078**	0.41
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	**-**	-
TOTAL	**11,796,272**	**3,292,672**	**5,043,447**	**16,490,309**	**7,163,503**	**5,548,841**	**-**	**4,106,162**	**53,441,206**	**100.00**
REINSURERS										
CONTINENTAL REINSURANCE	-	-	-	-	22,962	-	-	-	**22,962**	1.95
EAST AFRICAN REINSURANCE	34,147	-	-	-	327,032	-	-	-	**361,179**	30.69
KENYA REINSURANCE CORPORATION	36,014	-	-	-	756,676	-	-	-	**792,690**	67.36
TOTAL	**70,161**	**-**	**-**	**-**	**1,106,670**	**-**	**-**	**-**	**1,176,831**	**100.00**

Amounts in Thousand Shillings

APPENDIX 5: SUMMARY OF LONG TERM INSURANCE BUSINESS MARKET SHARE PER CLASS FOR THE PERIOD ENDED 31.03.2025

Company	Life Assurances	Annuities	Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total
INSURERS									
ABSA LIFE ASSURANCE	12.04	-	-	-	19.51	2.81	-	-	**5.56**
APA LIFE ASSURANCE COMPANY	1.19	0.57	1.02	1.54	10.48	3.44	-	26.63	**4.68**
BRITAM LIFE ASSURANCE	24.12	46.05	19.42	7.83	6.99	2.17	-	58.55	**18.07**
CANNON LIFE ASSURANCE (K) LIMITED	0.06	-	-	-	3.16	0.07	-	-	**0.44**
CAPEX LIFE ASSURANCE COMPANY	0.07	3.88	-	-	2.79	0.78	-	-	**0.71**
CIC LIFE ASSURANCE COMPANY	2.76	3.62	-	5.24	5.43	42.40	-	-	**7.58**
CORPORATE INSURANCE COMPANY	0.07	-	-	-	-	-	-	-	**0.02**
EQUITY LIFE ASSURANCE	-	-	1.18	3.84	8.02	11.76	-	3.79	**3.89**
GA LIFE ASSURANCE COMPANY	0.15	-	6.15	30.56	0.48	0.02	-	-	**10.11**
GEMINIA LIFE INSURANCE COMPANY	0.15	-	3.27	3.63	1.71	1.45	-	4.10	**2.16**
ICEA LION LIFE ASSURANCE	15.80	15.74	37.74	15.00	2.60	0.63	-	0.03	**13.07**
JUBILEE LIFE INSURANCE	14.39	17.53	13.30	21.92	5.87	1.68	-	-	**13.24**
KENINDIA ASSURANCE COMPANY	5.77	2.95	6.69	4.81	0.34	0.00	-	-	**3.62**
KENYA ORIENT LIFE ASSURANCE	0.14	3.22	0.29	0.31	0.56	2.46	-	-	**0.68**
KUSCCO MUTUAL ASSURANCE LIMITED	0.04	1.73	-	-	0.13	6.59	-	-	**0.82**
LIBERTY LIFE ASSURANCE COMPANY	3.38	-	5.87	0.36	4.35	4.09	-	3.62	**2.70**
MADISON INSURANCE COMPANY	5.23	-	0.65	0.76	4.37	3.43	-	0.01	**2.40**
OLD MUTUAL ASSURANCE COMPANY	1.50	-	-	-	-	-	-	1.29	**0.43**
OLD MUTUAL LIFE ASSURANCE KENYA	2.06	-	-	0.81	11.22	6.54	-	0.06	**2.89**
PIONEER ASSURANCE COMPANY	2.54	-	0.94	0.71	2.63	2.60	-	0.90	**1.56**
PRUDENTIAL LIFE ASSURANCE	1.99	-	-	2.11	3.56	4.59	-	-	**2.04**
SANLAM LIFE ASSURANCE	6.52	4.73	1.90	0.09	5.08	2.29	-	0.99	**2.93**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	0.02	0.00	-	-	**0.00**
THE KENYAN ALLIANCE INSURANCE	0.03	-	1.56	0.45	0.69	0.20	-	0.03	**0.41**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	**-**
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**-**	**100.00**	**100.00**
REINSURERS									
CONTINENTAL REINSURANCE	-	-	-	-	2.07	-	-	-	**1.95**
EAST AFRICAN REINSURANCE	48.67	-	-	-	29.55	-	-	-	**30.69**
KENYA REINSURANCE CORPORATION	51.33	-	-	-	68.37	-	-	-	**67.36**
TOTAL	**100.00**	**-**	**-**	**-**	**100.00**	**-**	**-**	**-**	**100.00**

Figures in %

APPENDIX 6: SUMMARY OF LIFE ASSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

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	10,636,609	1,419,720	1,409,541	-	451,168	451,168	-	-	-	204,811	87,691	381,924	-	-	**11,684,404**
APA LIFE ASSURANCE COMPANY	995,079	140,564	137,275	-	49,906	49,906	-	-	-	14,935	32,405	32,414	321	-	**1,067,201**
BRITAM LIFE ASSURANCE	43,886,184	2,845,011	2,843,524	(15,079)	2,025,235	2,025,235	-	-	-	377,858	577,780	2,646,291	35,659	108,220	**46,236,167**
CANNON LIFE ASSURANCE (K) LIMITED	527,807	6,557	6,399	-	19,259	19,259	-	-	-	(329)	15,355	11,144	-	-	**511,065**
CAPEX LIFE ASSURANCE COMPANY	33,227	7,680	7,680	-	1,174	1,174	-	-	-	414	2,070	271	-	-	**37,519**
CIC LIFE ASSURANCE COMPANY	5,139,412	325,786	304,365	-	211,040	211,040	-	-	-	42,445	76,054	113,756	-	-	**5,227,994**
CORPORATE INSURANCE COMPANY	73,833	8,452	8,452	-	51,460	51,460	-	-	-	-	1,795	-	-	-	**29,030**
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	4,094,574	18,245	18,245	-	16,018	16,018	-	-	-	258	75	314,281	-	-	**4,410,748**
GEMINIA LIFE INSURANCE COMPANY	423,625	17,233	17,233	-	17,220	17,220	-	-	-	2,452	7,178	6,147	-	-	**420,154**
ICEA LION LIFE ASSURANCE	22,398,339	1,863,891	1,844,086	-	950,477	766,844	183,633	-	-	361,277	341,573	777,398	-	-	**23,366,497**
JUBILEE LIFE INSURANCE	13,044,508	1,698,033	1,693,593	-	1,194,267	1,194,267	-	-	-	213,878	183,236	1,091,820	3,953	-	**14,234,588**
KENINDIA ASSURANCE COMPANY	19,801,809	680,421	680,421	-	570,487	570,487	-	-	-	32,070	111,593	814,084	2,570	98,250	**20,481,345**
KENYA ORIENT LIFE ASSURANCE	143,889	17,029	17,029	-	6,534	6,534	-	-	-	2,905	6,630	3,364	-	-	**148,213**
KUSCCO MUTUAL ASSURANCE LIMITED	9,038	4,878	4,878	-	-	-	-	-	-	505	170	-	-	-	**13,242**
LIBERTY LIFE ASSURANCE COMPANY	9,694,035	399,147	380,029	-	345,840	345,840	-	-	-	39,712	71,277	337,126	14,378	-	**9,939,983**
MADISON INSURANCE COMPANY	4,549,949	616,863	616,863	-	428,985	428,985	-	-	-	80,174	204,085	67,099	-	-	**4,520,667**
OLD MUTUAL ASSURANCE COMPANY	6,484,891	177,082	159,096	66,783	221,294	221,294	-	-	-	(1,128)	60,716	389,387	1,702	-	**6,817,573**
OLD MUTUAL LIFE ASSURANCE KENYA	1,278,769	242,842	240,729	-	190,493	190,493	-	-	-	17,434	163,128	265,946	-	-	**1,414,389**
PIONEER ASSURANCE COMPANY	1,548,399	299,779	298,906	-	242,185	242,185	-	-	-	70,133	54,236	16,070	-	-	**1,496,822**
PRUDENTIAL LIFE ASSURANCE	766,488	234,459	234,459	-	56,599	56,599	-	-	-	44,408	76,068	93,550	-	-	**917,423**
SANLAM LIFE ASSURANCE	8,598,430	768,594	741,425	-	379,194	379,194	-	-	-	69,987	209,616	789,962	-	1,444,963	**8,026,058**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	33,183	4,008	4,008	-	(15,810)	1,509	-	(17,319)	-	-	553	666	-	-	**53,114**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**154,162,076**	**11,796,272**	**11,668,238**	**51,704**	**7,413,025**	**7,246,711**	**183,633**	**(17,319)**	**-**	**1,574,198**	**2,283,284**	**8,152,700**	**58,582**	**1,651,433**	**161,054,195**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	139,860	34,147	28,491	-	7,061	7,061	-	-	-	7,359	1,990	6,230	280	-	**157,892**
KENYA REINSURANCE CORPORATION	430,383	36,014	36,014	-	607	607	-	-	-	17,611	13,109	9,357	-	-	**444,428**
TOTAL	**570,244**	**70,161**	**64,505**	**-**	**7,668**	**7,668**	**-**	**-**	**-**	**24,970**	**15,099**	**15,587**	**280**	**-**	**602,319**

Amounts in Thousand Shillings

APPENDIX 7: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

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	1,015,040	18,695	18,695	-	40,604	40,604	-	-	-	-	2,218	14,052	56	-	**1,004,910**
BRITAM LIFE ASSURANCE	24,059,616	1,516,176	1,516,176	-	787,651	787,651	-	-	-	30,047	20,486	2,987,463	9,067	22,856	**27,693,149**
CANNON LIFE ASSURANCE (K) LIMITED	11,533	-	-	-	327	327	-	-	-	-	-	-	-	-	**11,205**
CAPEX LIFE ASSURANCE COMPANY	862,966	127,647	127,647	-	106,748	106,748	-	-	-	6,400	34,404	4,497	-	-	**847,557**
CIC LIFE ASSURANCE COMPANY	1,829,278	119,075	119,075	-	85,609	85,609	-	-	-	2,115	5,964	69,926	-	-	**1,924,591**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
ICEA LION LIFE ASSURANCE	22,651,302	518,127	518,127	-	644,709	20,313	-	-	624,396	8,225	11,418	2,275,980	-	-	**24,781,057**
JUBILEE LIFE INSURANCE	12,997,600	577,366	577,366	-	414,386	414,386	-	-	-	9,785	2,854	1,327,119	3,647	-	**14,471,414**
KENINDIA ASSURANCE COMPANY	5,687,826	97,040	97,040	-	175,535	175,535	-	-	-	2,437	-	198,300	-	-	**5,805,195**
KENYA ORIENT LIFE ASSURANCE	1,032,735	105,883	105,883	-	50,336	50,336	-	-	-	3,706	2,409	30,019	-	-	**1,112,185**
KUSCCO MUTUAL ASSURANCE LIMITED	-	57,011	57,011	-	2,578	2,578	-	-	-	-	-	-	-	-	**54,434**
LIBERTY LIFE ASSURANCE COMPANY	977,051	-	-	-	28,541	28,541	-	-	-	-	-	-	-	-	**948,511**
MADISON INSURANCE COMPANY	5,261,400	-	-	-	269,766	269,766	-	-	-	-	5,276	50,248	-	-	**5,036,607**
OLD MUTUAL ASSURANCE COMPANY	2,865	-	-	-	210	210	-	-	-	-	-	58	0	-	**2,712**
OLD MUTUAL LIFE ASSURANCE KENYA	1,506,667	-	-	-	32,457	32,457	-	-	-	-	2,138	101,992	-	-	**1,574,064**
PIONEER ASSURANCE COMPANY	246,189	-	-	-	12,100	12,100	-	-	-	-	1,550	164	-	-	**232,703**
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
SANLAM LIFE ASSURANCE	16,778,251	155,652	155,652	-	461,636	461,636	-	-	-	4,621	10,070	1,893,636	-	-	**18,351,213**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	836,801	-	-	-	44,021	37,277	-	6,745	-	-	-	-	-	-	**792,780**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**95,757,120**	**3,292,672**	**3,292,672**	**-**	**3,157,213**	**2,526,073**	**-**	**6,745**	**624,396**	**67,335**	**98,788**	**8,953,454**	**12,769**	**22,856**	**104,644,284**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

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	454,029	1,397,420	645,622	-	665,880	665,880	-	-	-	32,555	106,293	12,669	-	-	**307,592**
APA LIFE ASSURANCE COMPANY	639,163	750,660	213,990	-	92,797	92,797	-	-	-	(59,731)	54,608	60,341	2,239	-	**823,582**
BRITAM LIFE ASSURANCE	2,772,767	500,832	288,137	-	118,450	118,450	-	-	-	(73,740)	83,358	144,439	(81)	137,101	**2,940,254**
CANNON LIFE ASSURANCE (K) LIMITED	168,206	226,335	162,537	-	23,117	23,117	-	-	-	16,800	28,805	20,906	-	-	**282,927**
CAPEX LIFE ASSURANCE COMPANY	335,333	200,062	140,222	-	96,014	96,014	-	-	-	57,444	53,922	7,048	-	-	**275,223**
CIC LIFE ASSURANCE COMPANY	1,654,152	388,788	1,322,650	-	147,787	147,787	-	-	-	(180,283)	103,732	297,005	-	-	**3,202,571**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EQUITY LIFE ASSURANCE	587,629	574,688	193,862	-	21,005	21,005	-	-	-	(82,823)	13,440	81,535	-	-	**911,404**
GA LIFE ASSURANCE COMPANY	27,061	34,321	1,977	-	1,482	1,482	-	-	-	(24,584)	6,320	959	-	-	**46,780**
GEMINIA LIFE INSURANCE COMPANY	1,007,272	122,625	90,887	-	131,200	131,200	-	-	-	13,773	46,331	-	-	-	**906,855**
ICEA LION LIFE ASSURANCE	433,367	186,560	100,978	-	35,628	35,628	-	-	-	(7,528)	38,974	13,070	-	-	**480,341**
JUBILEE LIFE INSURANCE	747,634	420,478	185,931	-	119,420	119,420	-	-	-	(8,396)	34,179	41,871	349	-	**829,884**
KENINDIA ASSURANCE COMPANY	114,176	24,310	(9,252)	-	500	500	-	-	-	915	1,144	8,992	-	2,500	**108,858**
KENYA ORIENT LIFE ASSURANCE	141,938	40,126	28,088	-	11,744	11,744	-	-	-	(938)	8,227	3,318	-	-	**154,312**
KUSCCO MUTUAL ASSURANCE LIMITED	(34,474)	9,479	7,110	-	18,023	18,023	-	-	-	(552)	9,276	-	-	-	**(54,112)**
LIBERTY LIFE ASSURANCE COMPANY	631,491	311,805	237,845	-	41,424	41,424	-	-	-	23,385	40,465	30,494	6,455	-	**788,102**
MADISON INSURANCE COMPANY	(131,621)	313,392	242,781	-	106,333	106,333	-	-	-	30,975	54,915	6,926	-	-	**(74,137)**
OLD MUTUAL ASSURANCE COMPANY	140,396	-	-	-	-	-	-	-	-	-	4,469	950	10	-	**136,867**
OLD MUTUAL LIFE ASSURANCE KENYA	3,245,161	803,790	486,910	(211,950)	329,319	329,319	-	-	-	(11,365)	118,923	90,014	-	-	**3,173,258**
PIONEER ASSURANCE COMPANY	1,124,708	188,361	175,802	-	(51,586)	(51,586)	-	-	-	46,640	85,228	494,200	-	-	**1,714,429**
PRUDENTIAL LIFE ASSURANCE	256,039	254,878	198,627	-	76,264	76,264	-	-	-	669	78,218	46,775	-	-	**346,290**
SANLAM LIFE ASSURANCE	206,817	363,803	170,564	-	143,890	143,890	-	-	-	13,693	74,293	15,590	-	-	**161,095**
STAR DISCOVER LIFE INSURANCE	546,648	1,261	108	-	17,514	17,514	-	-	-	(284)	7,999	824	-	-	**522,352**
THE KENYAN ALLIANCE INSURANCE	313,457	49,529	40,482	-	159,712	795	-	158,918	-	1,493	6,873	8,231	-	-	**194,091**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**15,381,348**	**7,163,503**	**4,925,860**	**- 211,950**	**2,305,917**	**2,146,999**	**-**	**158,918**	**-**	**- 211,882**	**1,059,990**	**1,386,157**	**8,971**	**139,601**	**18,178,817**
REINSURERS															
CONTINENTAL REINSURANCE	-	22,962	22,962	-	16,284	16,284	-	-	-	7,104	1,925	16,974	-	-	**14,623**
EAST AFRICAN REINSURANCE	1,039,476	327,032	272,864	-	142,806	142,806	-	-	-	70,480	19,057	59,665	2,679	-	**1,136,983**
KENYA REINSURANCE CORPORATION	7,951,512	756,676	756,676	-	407,147	407,147	-	-	-	322,381	117,979	196,531	-	-	**8,057,212**
TOTAL	**8,990,987**	**1,106,670**	**1,052,502**	**-**	**566,236**	**566,236**	**-**	**-**	**-**	**399,965**	**138,960**	**273,171**	**2,679**	**-**	**9,208,819**

Amounts in Thousand Shillings

APPENDIX 9: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

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	1,902,799	155,932	144,810	-	84,025	84,025	-	-	-	89,696	71,748	65,099	-	-	**1,867,240**
APA LIFE ASSURANCE COMPANY	1,019,232	190,626	181,000	-	184,317	184,317	-	-	-	95,051	2,412	15,323	569	-	**933,206**
BRITAM LIFE ASSURANCE	(415,879)	120,684	120,785	-	74,466	74,466	-	-	-	17,427	49,958	84,437	581	108,778	**(461,868)**
CANNON LIFE ASSURANCE (K) LIMITED	(4,967)	4,106	3,813	-	1,496	1,496	-	-	-	(84)	4,311	3,129	-	-	**(3,749)**
CAPEX LIFE ASSURANCE COMPANY	28,980	43,061	37,696	-	8,952	8,952	-	-	-	(1,449)	11,606	1,517	-	-	**49,083**
CIC LIFE ASSURANCE COMPANY	6,623,758	2,352,717	2,352,717	-	572,911	572,911	-	-	-	-	322,731	-	-	-	**8,080,832**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EQUITY LIFE ASSURANCE	6,283,361	652,618	703,179	-	65,410	65,410	-	-	-	48,996	134,350	178,180	-	-	**6,915,964**
GA LIFE ASSURANCE COMPANY	1,843	897	16	-	(14)	(14)	-	-	-	(181)	160	24	-	-	**1,918**
GEMINIA LIFE INSURANCE COMPANY	384,577	80,579	80,579	-	6,585	6,585	-	-	-	12,561	10,441	-	-	-	**435,569**
ICEA LION LIFE ASSURANCE	125,909	35,161	22,512	-	61,767	61,767	-	-	-	(370)	31,751	6,121	-	-	**61,393**
JUBILEE LIFE INSURANCE	304,867	93,088	89,388	-	4,156	4,156	-	-	-	15,856	8,807	9,584	78	-	**374,942**
KENINDIA ASSURANCE COMPANY	-	30	30	-	-	-	-	-	-	-	-	-	-	-	**30**
KENYA ORIENT LIFE ASSURANCE	1,198,720	136,509	125,589	-	14,805	14,805	-	-	-	7,323	70,292	28,023	-	-	**1,259,911**
KUSCCO MUTUAL ASSURANCE LIMITED	555,166	365,631	274,224	-	485,036	485,036	-	-	-	6,123	150,321	-	-	-	**187,908**
LIBERTY LIFE ASSURANCE COMPANY	837,608	227,057	198,689	-	133,252	133,252	-	-	-	43,702	38,900	-	-	-	**820,443**
MADISON INSURANCE COMPANY	278,692	190,317	127,565	-	50,302	50,302	-	-	-	(1,430)	28,619	6,184	-	-	**334,950**
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
OLD MUTUAL LIFE ASSURANCE KENYA	1,113,057	362,876	348,363	(103,748)	81,856	81,856	-	-	-	(5,131)	29,731	44,061	-	-	**1,295,277**
PIONEER ASSURANCE COMPANY	485,386	144,124	103,259	-	71,057	71,057	-	-	-	4,218	13,946	-	-	-	**499,424**
PRUDENTIAL LIFE ASSURANCE	340,554	254,877	235,973	-	44,504	44,504	-	-	-	15,516	63,641	46,775	-	-	**499,641**
SANLAM LIFE ASSURANCE	682,169	126,913	97,887	-	(80,909)	(80,909)	-	-	-	22,202	21,492	21,033	-	-	**838,304**
STAR DISCOVER LIFE INSURANCE	-	188	148	-	-	-	-	-	-	46	-	-	-	-	**102**
THE KENYAN ALLIANCE INSURANCE	21,527	10,848	10,848	-	-	-	-	-	-	-	1,505	1,803	-	-	**32,672**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**21,767,359**	**5,548,841**	**5,259,069**	**- 103,748**	**1,863,975**	**1,863,975**	**-**	**-**	**-**	**370,073**	**1,066,725**	**511,292**	**1,227**	**108,778**	**24,023,195**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

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	1,808,290	1,093,379	1,093,379	-	3,786	3,786	-	-	-	54,702	3,601	107,490	2,509	-	**2,944,561**
BRITAM LIFE ASSURANCE	7,519,676	2,404,280	2,404,280	-	1,031,631	1,031,631	-	-	-	5,918	30,409	373,280	3,854	83,347	**9,142,076**
CANNON LIFE ASSURANCE (K) LIMITED	118,268	-	-	-	-	-	-	-	-	-	9,627	6,987	-	-	**115,628**
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,413,544**
CORPORATE INSURANCE COMPANY	-														
EQUITY LIFE ASSURANCE	317,289	155,653	155,653	-	-	-	-	-	-	-	-	-	-	-	**3,173,986**
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**406,117**
GEMINIA LIFE INSURANCE COMPANY	90,520	168,430	168,430	-	-	-	-	-	-	-	1,305	-	-	-	**354,785**
ICEA LION LIFE ASSURANCE	440,263	1,313	1,313	-	10,273	10,205	68	-	-	-	13	11,582	-	-	**-**
JUBILEE LIFE INSURANCE	70,347	-	-	-	-	-	-	-	-	-	1,635	-	-	-	**1,169,196**
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**64,439**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	3,343,805	148,581	148,506	-	214,036	214,036	-	-	-	8,676	165,079	316,000	6,976	-	**3,413,544**
MADISON INSURANCE COMPANY	(15,507)	246	246	-	707	707	-	-	-	684	1,027	152	-	-	**(17,527)**
OLD MUTUAL ASSURANCE COMPANY	3,305,498	52,833	52,833	-	333,580	333,580	-	-	-	-	-	147,215	(2,020)	-	**3,173,986**
OLD MUTUAL LIFE ASSURANCE KENYA	405,998	2,580	2,580	-	27,822	27,822	-	-	-	-	-	25,361	-	-	**406,117**
PIONEER ASSURANCE COMPANY	346,387	36,967	36,967	-	28,568	28,568	-	-	-	-	-	-	-	-	**354,785**
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
SANLAM LIFE ASSURANCE	1,223,094	40,504	40,504	-	248,094	248,094	-	-	-	-	25,328	179,020	-	-	**1,169,196**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	100,080	1,397	1,397	-	37,077	6,269	-	30,808	-	-	194	232	-	-	**64,439**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**19,074,008**	**4,106,162**	**4,106,087**	**-**	**1,935,574**	**1,904,697**	**68**	**30,808**	**-**	**69,980**	**238,218**	**1,167,319**	**11,320**	**83,347**	**29,348,872**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 12: SUMMARY OF PERSONAL PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2025															
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	-	51,601	51,601	-	17,678	17,678	-	-	-	1,032	-	59,889	1,091	-	**91,690**
BRITAM LIFE ASSURANCE	33,293,702	979,428	979,428	-	1,266,424	1,266,424	-	-	-	8,649	81,559	1,532,304	2,609	150,124	**34,296,068**
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	374,887	59,724	59,724	-	-	-	-	-	-	-	-	-	-	-	**434,611**
GA LIFE ASSURANCE COMPANY	5,859,871	310,066	310,066	-	148,079	148,079	-	-	-	1,293	7,767	229,471	-	-	**6,242,270**
GEMINIA LIFE INSURANCE COMPANY	129,030	165,000	165,000	-	-	-	-	-	-	(960)	-	-	-	129,990	**165,000**
ICEA LION LIFE ASSURANCE	48,450,961	1,903,462	1,903,462	-	1,265,009	1,265,009	-	-	-	9,384	72,858	1,835,822	-	-	**50,842,993**
JUBILEE LIFE INSURANCE	10,414,912	670,804	670,804	-	524,498	524,498	-	-	-	-	14,299	74,032	856	-	**10,620,095**
KENINDIA ASSURANCE COMPANY	-	337,442	337,442	-	-	-	-	-	-	-	-	-	-	-	**337,442**
KENYA ORIENT LIFE ASSURANCE	380,379	14,560	14,560	-	13,148	13,148	-	-	-	-	30	11,414	-	-	**393,175**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	887,695	296,115	296,115	-	-	-	-	-	-	3,805	36,676	507,496	6,854	-	**1,643,971**
MADISON INSURANCE COMPANY	1,435,828	32,984	32,984	-	60,895	60,895	-	-	-	442	28,024	19,209	-	-	**1,398,659**
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	19,486	47,513	47,513	-	29,483	29,483	-	-	-	-	-	-	-	-	**37,516**
PRUDENTIAL LIFE ASSURANCE	1,505,583	-	-	-	-	-	-	-	-	-	2,966	37,679	1,112	-	**1,539,183**
SANLAM LIFE ASSURANCE	(549,673)	95,917	95,917	-	222,318	222,318	-	-	-	1,142	-	-	-	-	**(677,217)**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,719,285	78,831	78,831	-	71,963	71,963	-	-	-	-	10,939	13,101	-	-	**1,728,316**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**103,921,946**	**5,043,447**	**5,043,447**	**-**	**3,619,494**	**3,619,494**	**-**	**-**	**-**	**24,787**	**255,119**	**4,320,417**	**12,522**	**280,114**	**109,093,772**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF DEPOSIT ADMINISTRATION BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Management	Income	Expenses	(From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	9,733,227	253,912	253,912	-	189,950	189,950	-	-	-	27,828	10,298	323,440	4,936	-	**10,077,568**
BRITAM LIFE ASSURANCE	44,336,570	1,291,968	1,291,968	-	3,093,331	3,093,331	-	-	-	11,410	117,849	2,241,834	3,816	198,030	**44,445,935**
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	13,492,770	863,483	863,483	-	363,698	363,698	-	-	-	13,217	29,948	-	-	-	**13,949,390**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	13,454,089	633,735	633,735	-	-	-	-	-	-	-	1,493	507,950	457,155	-	**14,137,127**
GA LIFE ASSURANCE COMPANY	35,579,878	5,040,249	5,040,249	-	652,510	652,510	-	-	-	10,748	46,886	1,385,277	-	-	**41,295,261**
GEMINIA LIFE INSURANCE COMPANY	743,624	598,310	598,310	-	-	-	-	-	-	-	56	-	-	743,568	**598,310**
ICEA LION LIFE ASSURANCE	81,041,405	2,474,248	2,474,248	-	2,405,949	2,405,949	-	-	-	49,464	115,681	3,066,237	-	-	**84,010,796**
JUBILEE LIFE INSURANCE	97,867,123	3,614,809	3,614,809	-	1,631,402	1,631,402	-	-	-	48,820	105,937	3,549,826	27,022	-	**103,218,577**
KENINDIA ASSURANCE COMPANY	63,665,705	793,582	793,582	-	1,287,563	1,287,563	-	-	-	21,783	52,272	2,211,101	5,997	62,500	**65,240,273**
KENYA ORIENT LIFE ASSURANCE	1,493,637	51,181	51,181	-	20,557	20,557	-	-	-	-	117	49,511	-	-	**1,573,655**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	9,507,985	59,851	59,851	-	449,317	449,317	-	-	-	527	80,178	274,739	2,909	-	**9,309,645**
MADISON INSURANCE COMPANY	3,757,787	126,138	126,138	-	103,424	103,424	-	-	-	-	18,597	73,460	-	-	**3,835,364**
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	6,401,678	134,244	134,244	-	271,147	271,147	-	-	-	701	18,666	454,047	-	-	**6,699,456**
PIONEER ASSURANCE COMPANY	7,469,705	117,174	117,174	-	97,255	97,255	-	-	-	-	-	-	-	-	**7,489,624**
PRUDENTIAL LIFE ASSURANCE	1,050,843	348,447	348,447	-	50,268	50,268	-	-	-	-	339	56,518	1,668	-	**1,403,532**
SANLAM LIFE ASSURANCE	4,484,955	15,512	15,512	-	36,191	36,191	-	-	-	189	10,784	378,542	-	-	**4,831,846**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	2,637,830	73,465	73,465	-	(32,184)	34,422	-	(66,606)	-	-	10,195	12,209	-	-	**2,745,494**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**396,718,811**	**16,490,309**	**16,490,309**	**-**	**10,620,377**	**10,686,983**	**-**	**- 66,606**	**-**	**184,687**	**619,295**	**14,584,691**	**503,504**	**1,004,097**	**414,861,852**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

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	12,993,436	2,973,072	2,199,974	-	1,201,073	1,201,073	-	-	-	327,062	265,732	459,692	-	-	**13,859,237**
APA LIFE ASSURANCE COMPANY	15,210,032	2,499,437	1,949,853	-	579,039	579,039	-	-	-	133,817	105,541	612,949	11,720	-	**16,942,717**
BRITAM LIFE ASSURANCE	155,452,636	9,658,379	9,444,297	(15,079)	8,397,189	8,397,189	-	-	-	377,568	961,400	10,010,048	55,505	808,457	**164,291,782**
CANNON LIFE ASSURANCE (K) LIMITED	820,847	236,998	172,749	-	44,199	44,199	-	-	-	16,387	58,098	42,165	-	-	**917,077**
CAPEX LIFE ASSURANCE COMPANY	1,260,506	378,450	313,245	-	212,888	212,888	-	-	-	62,810	102,002	13,333	-	-	**201,472**
CIC LIFE ASSURANCE COMPANY	28,739,369	4,049,850	4,962,290	-	1,381,046	1,381,046	-	-	-	(122,507)	538,429	480,686	-	-	**26,864,198**
CORPORATE INSURANCE COMPANY	73,833	8,452	8,452	-	51,460	51,460	-	-	-	-	1,795	-	-	-	**15,034,582**
EQUITY LIFE ASSURANCE	21,017,255	2,076,417	1,746,153	-	86,415	86,415	-	-	-	(33,827)	149,283	767,665	457,155	-	**10,131,139**
GA LIFE ASSURANCE COMPANY	45,563,227	5,403,777	5,370,552	-	818,074	818,074	-	-	-	(12,466)	61,208	1,930,013	-	-	**14,562,561**
GEMINIA LIFE INSURANCE COMPANY	2,778,647	1,152,177	1,120,439	-	155,005	155,005	-	-	-	27,826	65,312	6,147	-	873,558	**11,825,302**
ICEA LION LIFE ASSURANCE	175,541,547	6,982,762	6,864,726	-	5,373,812	4,565,714	183,702	-	624,396	420,453	612,269	7,986,209	-	-	**4,706,069**
JUBILEE LIFE INSURANCE	135,446,990	7,074,578	6,831,892	-	3,888,128	3,888,128	-	-	-	279,943	350,947	6,094,252	35,904	-	**32,700,494**
KENINDIA ASSURANCE COMPANY	89,269,516	1,932,826	1,899,264	-	2,034,085	2,034,085	-	-	-	57,204	165,009	3,232,477	8,567	163,250	**522,454**
KENYA ORIENT LIFE ASSURANCE	4,391,298	365,288	342,329	-	117,123	117,123	-	-	-	12,996	87,706	125,650	-	-	**5,610,906**
KUSCCO MUTUAL ASSURANCE LIMITED	529,730	437,000	343,222	-	505,637	505,637	-	-	-	6,076	159,767	-	-	-	**201,472**
LIBERTY LIFE ASSURANCE COMPANY	25,879,671	1,442,556	1,321,036	-	1,212,410	1,212,410	-	-	-	119,806	432,575	1,465,854	37,572	-	**26,864,198**
MADISON INSURANCE COMPANY	15,136,526	1,279,940	1,146,577	-	1,020,412	1,020,412	-	-	-	110,845	340,542	223,278	-	-	**15,034,582**
OLD MUTUAL ASSURANCE COMPANY	9,933,650	229,915	211,930	66,783	555,084	555,084	-	-	-	(1,128)	65,185	537,609	(308)	-	**10,131,139**
OLD MUTUAL LIFE ASSURANCE KENYA	13,951,331	1,546,331	1,212,826	(315,698)	933,092	933,092	-	-	-	1,639	332,586	981,420	-	-	**14,562,561**
PIONEER ASSURANCE COMPANY	11,240,259	833,918	779,622	-	429,063	429,063	-	-	-	120,991	154,960	510,434	-	-	**11,825,302**
PRUDENTIAL LIFE ASSURANCE	3,919,508	1,092,661	1,017,506	-	227,635	227,635	-	-	-	60,594	221,232	281,297	2,780	-	**4,706,069**
SANLAM LIFE ASSURANCE	31,424,043	1,566,894	1,317,461	-	1,410,414	1,410,414	-	-	-	111,833	351,583	3,277,783	-	1,444,963	**32,700,494**
STAR DISCOVER LIFE INSURANCE	546,648	1,449	256	-	17,514	17,514	-	-	-	(238)	7,999	824	-	-	**522,454**
THE KENYAN ALLIANCE INSURANCE	5,662,164	218,078	209,031	-	264,780	152,234	-	112,546	-	1,493	30,259	36,243	-	-	**5,610,906**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**806,782,667**	**53,441,206**	**50,785,682**	**(263,994)**	**30,915,576**	**29,994,932**	**183,702**	**112,546**	**624,396**	**2,079,178**	**5,621,419**	**39,076,030**	**608,897**	**3,290,227**	**440,329,165**
REINSURERS															
CONTINENTAL REINSURANCE	-	22,962	22,962	-	16,284	16,284	-	-	-	7,104	1,925	16,974	-	-	**14,623**
EAST AFRICAN REINSURANCE	1,179,336	361,179	301,355	-	149,867	149,867	-	-	-	77,839	21,046	65,895	2,959	-	**1,294,875**
KENYA REINSURANCE CORPORATION	8,381,895	792,690	792,690	-	407,754	407,754	-	-	-	339,991	131,088	205,888	-	-	**8,501,640**
TOTAL	**9,561,231**	**1,176,831**	**1,117,007**	**-**	**573,905**	**573,905**	**-**	**-**	**-**	**424,934**	**154,059**	**288,758**	**2,959**	**-**	**9,811,139**

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF GROSS PREMIUM INCOME UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2025

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total	Market Share (%)
INSURERS																
AAR INSURANCE KENYA	-	1,120	310	6,657	9,124	48	-	-	-	3,405	6,071	38,020	3,219,842	6,555	**3,291,152**	**4.36**
AFRICAN MERCHANT ASSURANCE	-	17,139	124	926	6,414	1,913	118,667	170,748	755,614	4,684	1,421	54,121	-	7,780	**1,139,549**	**1.51**
APA INSURANCE COMPANY	108,050	121,056	42,110	1,033,870	193,480	93,266	885,955	766,252	-	96,001	120,713	275,475	2,892,012	124,291	**6,752,531**	**8.94**
BRITAM GENERAL INSURANCE	36,227	391,119	63,255	630,082	238,011	142,006	429,799	211,326	-	70,428	399,326	146,777	2,047,252	22,067	**4,827,677**	**6.39**
CANNON GENERAL INSURANCE (K) LIMITED	-	42,627	5,021	20,876	9,074	14,856	377,051	113,456	-	11,174	7,310	38,617	-	10,560	**650,622**	**0.86**
CIC GENERAL INSURANCE COMPANY	-	58,747	38,530	188,258	72,115	35,121	872,590	703,727	-	165,873	400,791	209,134	3,775,590	78,637	**6,599,113**	**8.74**
CORPORATE INSURANCE COMPANY	-	3,199	1,208	6,994	2,051	683	14,117	6,168	-	2,609	1,850	3,752	-	2,362	**44,994**	**0.06**
DEFINITE ASSURANCE COMPANY	-	56	-	239	-	-	11,606	5,360	32,409	1	501	31	-	20,074	**70,277**	**0.09**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	70,429	24,195	492,643	-	-	-	-	-	**587,266**	**0.78**
EQUITY GENERAL INSURANCE LIMITED	-	20,436	-	33,569	42,089	-	-	-	-	-	97,073	-	1,165,374	-	**1,358,541**	**1.80**
FIDELITY SHIELD INSURANCE	2,366	28,167	13,590	143,092	26,637	34,615	378,002	464,243	13,030	3,377	35,284	128,901	130,143	81,965	**1,483,413**	**1.96**
FIRST ASSURANCE COMPANY	-	56,142	15,720	242,252	34,409	65,226	221,357	208,607	-	66,686	38,125	44,004	1,855,118	35,898	**2,883,545**	**3.82**
GA INSURANCE COMPANY	338,884	389,859	74,403	1,572,389	102,723	196,118	581,216	589,567	56,642	49,248	304,304	430,796	1,910,582	115,850	**6,712,581**	**8.89**
GEMINIA INSURANCE COMPANY	101,321	50,488	33,722	240,879	60,984	262,286	353,729	463,839	-	56,801	103,112	205,962	-	27,554	**1,960,678**	**2.60**
ICEA LION GENERAL INSURANCE	297,971	245,372	51,591	636,237	91,972	64,391	724,888	257,365	-	95,751	77,263	254,792	128,312	60,150	**2,986,055**	**3.95**
INTRA-AFRICA ASSURANCE	-	86,733	22,533	239,160	23,354	63,439	259,771	124,235	23,259	9,025	41,965	145,639	-	73,609	**1,112,722**	**1.47**
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	5,633,556	-	**5,633,556**	**7.46**
KENINDIA ASSURANCE COMPANY	-	67,603	11,818	272,136	19,341	30,514	183,959	170,630	-	2,590	84,977	71,813	56,048	3,675	**975,106**	**1.29**
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
MADISON INSURANCE COMPANY	-	25,015	9,763	99,578	99,302	10,120	181,451	1,057,094	-	31,282	100,389	189,085	1,701,090	116,626	**3,620,795**	**4.79**
MAYFAIR INSURANCE COMPANY	306,131	398,082	65,652	1,077,907	105,611	177,873	304,204	305,557	7,289	30,696	136,780	442,207	-	380,827	**3,738,816**	**4.95**
MUA INSURANCE COMPANY	28,255	5,357	2,815	86,578	46,448	29,298	86,305	50,538	-	23,753	22,011	40,696	717,353	6,613	**1,146,020**	**1.52**
NCBA INSURANCE COMPANY	-	34,609	26,885	208,859	337,862	18,330	330,037	46,407	-	57,315	64,787	90,269	-	-	**1,215,360**	**1.61**
OCCIDENTAL INSURANCE COMPANY	24,307	25,455	14,553	152,854	8,080	8,315	106,551	126,764	-	14,074	44,018	74,027	-	8,771	**607,768**	**0.80**
OLD MUTUAL GENERAL INSURANCE	69,870	145,795	75,701	496,604	183,657	59,613	449,378	425,430	-	33,435	345,182	152,276	4,631,168	6,449	**7,074,557**	**9.36**
PACIS INSURANCE COMPANY	-	14,473	6,879	65,575	20,722	2,033	197,930	251,817	-	16,637	17,429	65,843	548,597	3,263	**1,211,198**	**1.60**
PIONEER INSURANCE COMPANY	7,992	112,045	3,283	35,307	21,509	22,490	313,625	172,611	216	12,232	11,468	28,391	-	24,226	**765,395**	**1.01**
SANLAM INSURANCE COMPANY	-	62,829	13,331	228,856	58,328	20,000	200,723	194,847	-	5,203	16,516	80,028	-	2,063	**882,724**	**1.17**
STAR DISCOVER INSURANCE	107,191	4,751	134	10,135	463	3,879	49,984	15,874	-	342	1,104	11,840	-	1,521	**207,218**	**0.27**
TAKAFUL INSURANCE OF AFRICA	-	5,887	1,343	17,274	10,998	3,819	75,706	135,487	-	683	12,091	14,240	4,143	2,875	**284,546**	**0.38**
TAUSI ASSURANCE COMPANY	-	125,090	47,841	497,070	37,973	66,360	127,851	118,871	-	7,003	82,961	187,208	1,223	7,146	**1,306,595**	**1.73**
THE HERITAGE INSURANCE COMPANY	14,747	38,831	50,129	447,493	86,676	21,591	351,316	176,583	-	93,656	47,374	213,176	1,727,366	134,239	**3,403,178**	**4.50**
THE KENYAN ALLIANCE INSURANCE	-	3,173	868	4,124	4,161	905	166,251	53,760	-	2,498	2,749	31,807	148,426	8,620	**427,340**	**0.57**
THE MONARCH INSURANCE	-	4,330	454	5,732	1,649	177	343,896	215,413	-	183	922	4,211	-	7,643	**584,609**	**0.77**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
TOTAL	**1,443,311**	**2,585,588**	**693,565**	**8,701,563**	**1,955,217**	**1,449,283**	**8,768,345**	**7,626,774**	**1,381,101**	**966,646**	**2,625,865**	**3,673,138**	**32,293,196**	**1,381,909**	**75,545,501**	**100**
REINSURERS																
CONTINENTAL REINSURANCE	7,096	167,533	289,349	823,531	57,310	81,603	15,010	64,133	-	96,432	5,075	10,151	618,588	395,877	**2,631,687**	**28.29**
EAST AFRICA REINSURANCE	586	112,582	-	577,543	15,908	81,906	-	100,253	-	17,264	-	-	314,629	165,488	**1,386,158**	**14.90**
GHANA REINSURANCE COMPANY	1,127	78,195	72,082	525,072	20,256	59,208	34,982	37,897	-	2,561	7,438	(13,676)	42,265	51,765	**919,172**	**9.88**
KENYA REINSURANCE CORPORATION	17,710	311,313	12,833	890,715	35,668	178,577	3,772	50,125	-	112,419	7,755	(220)	430,394	388,866	**2,439,927**	**26.23**
WAICA REINSURANCE KENYA LIMITED	16,684	319,123	3,258	789,553	318,217	82,793	5,845	32,787	-	86,490	17,380	74,316	171,150	6,605	**1,924,202**	**20.69**
TOTAL	**43,203**	**988,746**	**377,522**	**3,606,414**	**447,360**	**484,086**	**59,609**	**285,196**	**-**	**315,166**	**37,649**	**70,571**	**1,577,025**	**1,008,601**	**9,301,146**	**100**

Amounts in Thousand Shillings

APPENDIX 16: SUMMARY OF GENERAL INSURANCE BUSINESS MARKET SHARE PER CLASS FOR THE PERIOD ENDED 31.03.2025

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	0.04	0.04	0.08	0.47	0.00	-	-	-	0.35	0.23	1.04	9.97	0.47	**4.36**
AFRICAN MERCHANT ASSURANCE	-	0.66	0.02	0.01	0.33	0.13	1.35	2.24	54.71	0.48	0.05	1.47	-	0.56	**1.51**
APA INSURANCE COMPANY	7.49	4.68	6.07	11.88	9.90	6.44	10.10	10.05	-	9.93	4.60	7.50	8.96	8.99	**8.94**
BRITAM GENERAL INSURANCE	2.51	15.13	9.12	7.24	12.17	9.80	4.90	2.77	-	7.29	15.21	4.00	6.34	1.60	**6.39**
CANNON GENERAL INSURANCE (K) LIMITE	-	1.65	0.72	0.24	0.46	1.03	4.30	1.49	-	1.16	0.28	1.05	-	0.76	**0.86**
CIC GENERAL INSURANCE COMPANY	-	2.27	5.56	2.16	3.69	2.42	9.95	9.23	-	17.16	15.26	5.69	11.69	5.69	**8.74**
CORPORATE INSURANCE COMPANY	-	0.12	0.17	0.08	0.10	0.05	0.16	0.08	-	0.27	0.07	0.10	-	0.17	**0.06**
DEFINITE ASSURANCE COMPANY	-	0.00	-	0.00	-	-	0.13	0.07	2.35	0.00	0.02	0.00	-	1.45	**0.09**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	0.80	0.32	35.67	-	-	-	-	-	**0.78**
EQUITY GENERAL INSURANCE LIMITED	-	0.79	-	0.39	2.15	-	-	-	-	-	3.70	-	3.61	-	**1.80**
FIDELITY SHIELD INSURANCE	0.16	1.09	1.96	1.64	1.36	2.39	4.31	6.09	0.94	0.35	1.34	3.51	0.40	5.93	**1.96**
FIRST ASSURANCE COMPANY	-	2.17	2.27	2.78	1.76	4.50	2.52	2.74	-	6.90	1.45	1.20	5.74	2.60	**3.82**
GA INSURANCE COMPANY	23.48	15.08	10.73	18.07	5.25	13.53	6.63	7.73	4.10	5.09	11.59	11.73	5.92	8.38	**8.89**
GEMINIA INSURANCE COMPANY	7.02	1.95	4.86	2.77	3.12	18.10	4.03	6.08	-	5.88	3.93	5.61	-	1.99	**2.60**
ICEA LION GENERAL INSURANCE	20.64	9.49	7.44	7.31	4.70	4.44	8.27	3.37	-	9.91	2.94	6.94	0.40	4.35	**3.95**
INTRA-AFRICA ASSURANCE	-	3.35	3.25	2.75	1.19	4.38	2.96	1.63	1.68	0.93	1.60	3.96	-	5.33	**1.47**
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	17.45	-	**7.46**
KENINDIA ASSURANCE COMPANY	-	2.61	1.70	3.13	0.99	2.11	2.10	2.24	-	0.27	3.24	1.96	0.17	0.27	**1.29**
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
MADISON INSURANCE COMPANY	-	0.97	1.41	1.14	5.08	0.70	2.07	13.86	-	3.24	3.82	5.15	5.27	8.44	**4.79**
MAYFAIR INSURANCE COMPANY	21.21	15.40	9.47	12.39	5.40	12.27	3.47	4.01	0.53	3.18	5.21	12.04	-	27.56	**4.95**
MUA INSURANCE COMPANY	1.96	0.21	0.41	0.99	2.38	2.02	0.98	0.66	-	2.46	0.84	1.11	2.22	0.48	**1.52**
NCBA INSURANCE COMPANY	-	1.34	3.88	2.40	17.28	1.26	3.76	0.61	-	5.93	2.47	2.46	-	-	**1.61**
OCCIDENTAL INSURANCE COMPANY	1.68	0.98	2.10	1.76	0.41	0.57	1.22	1.66	-	1.46	1.68	2.02	-	0.63	**0.80**
OLD MUTUAL GENERAL INSURANCE	4.84	5.64	10.91	5.71	9.39	4.11	5.13	5.58	-	3.46	13.15	4.15	14.34	0.47	**9.36**
PACIS INSURANCE COMPANY	-	0.56	0.99	0.75	1.06	0.14	2.26	3.30	-	1.72	0.66	1.79	1.70	0.24	**1.60**
PIONEER INSURANCE COMPANY	0.55	4.33	0.47	0.41	1.10	1.55	3.58	2.26	0.02	1.27	0.44	0.77	-	1.75	**1.01**
SANLAM INSURANCE COMPANY	-	2.43	1.92	2.63	2.98	1.38	2.29	2.55	-	0.54	0.63	2.18	-	0.15	**1.17**
STAR DISCOVER INSURANCE	7.43	0.18	0.02	0.12	0.02	0.27	0.57	0.21	-	0.04	0.04	0.32	-	0.11	**0.27**
TAKAFUL INSURANCE OF AFRICA	-	0.23	0.19	0.20	0.56	0.26	0.86	1.78	-	0.07	0.46	0.39	0.01	0.21	**0.38**
TAUSI ASSURANCE COMPANY	-	4.84	6.90	5.71	1.94	4.58	1.46	1.56	-	0.72	3.16	5.10	0.00	0.52	**1.73**
THE HERITAGE INSURANCE COMPANY	1.02	1.50	7.23	5.14	4.43	1.49	4.01	2.32	-	9.69	1.80	5.80	5.35	9.71	**4.50**
THE KENYAN ALLIANCE INSURANCE	-	0.12	0.13	0.05	0.21	0.06	1.90	0.70	-	0.26	0.10	0.87	0.46	0.62	**0.57**
THE MONARCH INSURANCE	-	0.17	0.07	0.07	0.08	0.01	3.92	2.82	-	0.02	0.04	0.11	-	0.55	**0.77**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
REINSURERS															
CONTINENTAL REINSURANCE	16.42	16.94	76.64	22.84	12.81	16.86	25.18	22.49	0.00	30.60	13.48	14.38	39.22	39.25	**28.29**
EAST AFRICA REINSURANCE	1.36	11.39	0.00	16.01	3.56	16.92	0.00	35.15	0.00	5.48	0.00	0.00	19.95	16.41	**14.90**
GHANA REINSURANCE COMPANY	2.61	7.91	19.09	14.56	4.53	12.23	58.69	13.29	0.00	0.81	19.76	-19.38	2.68	5.13	**9.88**
KENYA REINSURANCE CORPORATION	40.99	31.49	3.40	24.70	7.97	36.89	6.33	17.58	0.00	35.67	20.60	-0.31	27.29	38.55	**26.23**
WAICA REINSURANCE KENYA LIMITED	38.62	32.28	0.86	21.89	71.13	17.10	9.81	11.50	0.00	27.44	46.16	105.31	10.85	0.65	**20.69**
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**-**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

figures in %

APPENDIX 17: SUMMARY OF CLAIMS PAID UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2025

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	174	165	1,661	2,761	58	-	-	-	1,034	1,161	7,945	1,278,680	1,498	**1,295,136**
AFRICAN MERCHANT ASSURANCE	-	612	-	-	-	270	126,281	40,402	140,000	14,921	-	11,171	-	6,426	**340,083**
APA INSURANCE COMPANY	-	8,003	10,846	49,632	22,902	35,116	467,470	440,957	-	14,419	29,165	45,925	833,381	12,226	**1,970,042**
BRITAM GENERAL INSURANCE	-	4,722	7,051	94,617	1,465	7,134	191,337	151,832	-	17,434	16,801	11,662	979,256	286,572	**1,769,883**
CANNON GENERAL INSURANCE (K) LIMITED	-	1,050	1,508	4,811	840	(2,728)	235,048	57,477	-	358	2,096	12,291	-	139	**312,889**
CIC GENERAL INSURANCE COMPANY	-	9,145	3,614	37,818	32,166	5,458	503,156	428,126	-	5,262	(31,187)	48,217	1,560,370	60,334	**2,662,478**
CORPORATE INSURANCE COMPANY	-	-	484	411	-	44	10,737	982	-	-	174	493	-	-	**13,325**
DEFINITE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	115,770	58,958	914,088	-	-	-	-	-	**1,088,816**
EQUITY GENERAL INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	37,057	-	**37,057**
FIDELITY SHIELD INSURANCE	-	772	557	9,162	839	3,225	217,726	112,056	3,366	5	4,479	17,621	7,868	4,359	**382,034**
FIRST ASSURANCE COMPANY	-	9,309	2,370	32,916	6,373	1,723	130,675	139,636	-	7,164	2,934	8,505	298,507	196	**640,309**
GA INSURANCE COMPANY	7,596	22,040	23,832	8,549	12,620	27,859	292,472	302,211	-	2,138	60,958	182,256	436,148	116	**1,378,794**
GEMINIA INSURANCE COMPANY	-	7,179	6,167	30,636	11,922	7,356	217,657	216,872	-	1,167	12,537	55,920	-	438	**567,853**
ICEA LION GENERAL INSURANCE	1,956	6,887	4,025	20,696	737	3,825	319,716	66,199	-	6,745	37,904	41,665	36,195	2,852	**549,403**
INTRA-AFRICA ASSURANCE	-	2,815	1,168	14,723	2,343	11,012	181,971	61,384	-	360	7,925	13,968	-	(6,858)	**290,813**
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	2,798,584	-	**2,798,584**
KENINDIA ASSURANCE COMPANY	-	88	724	(2,327)	5,642	5,859	74,037	74,014	-	308	2,233	33,923	5,348	115	**199,964**
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
MADISON INSURANCE COMPANY	-	10,876	2,925	9,531	25,211	1,437	146,234	710,347	-	1,366	1,805	59,116	462,848	10,492	**1,442,188**
MAYFAIR INSURANCE COMPANY	88	30,615	5,051	134,813	2,297	14,767	80,160	84,811	-	1,499	3,608	66,540	-	2,680	**426,929**
MUA INSURANCE COMPANY	-	375	55	1,156	8,066	572	49,380	34,581	-	723	45	4,151	142,874	2,952	**244,930**
NCBA INSURANCE COMPANY	-	-	13,264	14,140	3,624	310	90,963	8,842	-	1,104	7,958	11,761	-	-	**151,965**
OCCIDENTAL INSURANCE COMPANY	-	15,488	6,795	6,179	88	8,598	117,151	23,138	-	2,775	3,033	45,421	-	5,107	**233,773**
OLD MUTUAL GENERAL INSURANCE	-	997	6,389	14,034	1,593	5,283	201,478	168,696	-	2,768	17,852	28,110	2,297,243	2,938	**2,747,379**
PACIS INSURANCE COMPANY	-	6,068	462	5,667	4,056	-	93,450	45,574	-	1,703	382	4,537	210,893	538	**373,330**
PIONEER INSURANCE COMPANY	-	864	541	30,698	115	-	164,990	86,328	-	1,345	2,042	12,863	-	60	**299,844**
SANLAM INSURANCE COMPANY	-	3,780	15,508	11,759	(644)	4,154	190,306	110,101	17,094	184	-	16,257	9,774	8	**378,281**
STAR DISCOVER INSURANCE	-	-	-	-	-	-	4,301	910	-	85	-	427	198,982	-	**204,705**
TAKAFUL INSURANCE OF AFRICA	-	2,254	2,799	2,799	12,001	3,270	31,170	45,305	-	242	2,931	-	-	1,532	**104,302**
TAUSI ASSURANCE COMPANY	-	11,379	3,835	39,845	3,044	5,319	10,248	9,529	-	561	6,650	15,006	98	573	**106,087**
THE HERITAGE INSURANCE COMPANY	520	2,674	6,432	18,312	4,305	383	184,756	72,076	1,296	3,753	1,097	10,043	377,264	6,595	**689,506**
THE KENYAN ALLIANCE INSURANCE	-	397	253	5,085	-	-	60,469	25,872	-	169	-	2,378	22,253	13	**116,889**
THE MONARCH INSURANCE	-	221	-	168	(201)	(5)	93,770	78,853	-	155	(0)	1,178	-	465	**174,604**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**10,159**	**158,782**	**126,821**	**597,491**	**164,164**	**150,298**	**4,602,877**	**3,656,068**	**1,075,845**	**89,747**	**194,583**	**769,351**	**11,993,624**	**402,364**	**23,992,175**
REINSURERS															
CONTINENTAL REINSURANCE	2,268	65,234	56,923	162,011	7,389	26,079	1,935	8,269	-	8,045	423	847	252,352	33,028	**624,802**
EAST AFRICA REINSURANCE	7	50,999	(19,367)	230,953	456	18,297	-	28,095	-	3,334	-	-	185,321	35,930	**534,026**
GHANA REINSURANCE COMPANY	-	10,935	28,891	211,865	423	9,001	1,270	1,376	-	270	10,627	823	77,269	627	**353,376**
KENYA REINSURANCE CORPORATION	(16,043)	103,273	80,758	676,793	3,603	16,010	3,029	217,896	-	67,681	936	1,687	519,878	227,254	**1,902,755**
WAICA REINSURANCE KENYA LIMITED	(773)	80,239	1,442	343,361	177,160	71,545	9,453	53,021	-	65,576	1,266	56,345	119,813	169,968	**1,148,416**
TOTAL	**(14,542)**	**310,680**	**148,646**	**1,624,984**	**189,031**	**140,931**	**15,687**	**308,657**	**-**	**144,906**	**13,252**	**59,703**	**1,154,632**	**466,807**	**4,563,375**

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF CLAIMS INCURRED UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2025

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	254	342	2,557	295	(214)	-	-	-	3,138	849	6,070	1,521,687	1,547	**1,536,526**
AFRICAN MERCHANT ASSURANCE	-	(8,472)	-	-	-	594	285,745	(31,115)	352,000	32,827	-	24,576	-	14,136	**670,291**
APA INSURANCE COMPANY	1	28,442	4,225	24,522	62,080	29,741	602,264	432,003	-	(1,063)	35,882	59,460	797,209	23,033	**2,097,798**
BRITAM GENERAL INSURANCE	-	4,710	2,412	67,812	12,240	9,449	205,719	145,274	-	36,284	17,502	31,053	937,466	211,285	**1,681,207**
CANNON GENERAL INSURANCE (K) LIMITED	-	(7,913)	1,793	12,230	3,510	(4,283)	290,624	60,984	-	804	2,915	10,744	-	130	**371,538**
CIC GENERAL INSURANCE COMPANY	-	5,613	3,322	(13,866)	18,453	(1,975)	550,222	484,626	-	5,869	(27,439)	45,972	1,627,179	41,658	**2,739,635**
CORPORATE INSURANCE COMPANY	-	(136)	(1,145)	70	(4)	(87)	2,199	(5,147)	-	(100)	(378)	(916)	-	-	**(5,646)**
DEFINITE ASSURANCE COMPANY	-	-	-	-	-	-	18	-	16,454	-	-	-	-	-	**16,471**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	115,770	58,958	914,088	-	-	-	-	-	**1,088,816**
EQUITY GENERAL INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	97	-	162,700	-	**162,796**
FIDELITY SHIELD INSURANCE	-	(6,314)	1,444	2,255	7,502	3,660	237,356	221,503	2,227	226	4,018	35,891	17,347	11,836	**538,951**
FIRST ASSURANCE COMPANY	-	(9,670)	1,961	(48,772)	14,367	9,762	89,779	78,512	-	11,134	8,815	5,532	376,843	126	**538,389**
GA INSURANCE COMPANY	7,781	24,865	20,915	58,460	18,832	22,108	397,154	408,745	-	2,610	49,714	137,839	444,772	(1,085)	**1,592,710**
GEMINIA INSURANCE COMPANY	55	14,274	15,993	41,476	23,618	26,028	367,866	387,934	-	5,358	19,181	234,017	-	8,835	**1,144,636**
ICEA LION GENERAL INSURANCE	6,799	3,861	834	24,999	9,978	14,898	378,954	72,392	-	69,895	13,242	41,434	36,195	(53)	**673,428**
INTRA-AFRICA ASSURANCE	-	(2,586)	5,742	17,045	11,050	5,502	220,573	39,509	-	14,794	10,040	(32,743)	-	675	**289,601**
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	3,042,137	-	**3,042,137**
KENINDIA ASSURANCE COMPANY	-	2,159	(1,712)	36,670	12,584	14,199	91,184	(82,982)	-	266	(1,376)	86,617	9,163	2,602	**169,375**
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
MADISON INSURANCE COMPANY	-	(7,342)	1,108	(17,074)	66,489	(344)	148,149	388,123	-	(439)	(8,163)	21,302	607,353	11,117	**1,210,278**
MAYFAIR INSURANCE COMPANY	1,433	(22,606)	2,886	(20,293)	6,295	4,414	77,957	66,263	-	1,714	6,958	128,107	-	6,783	**259,912**
MUA INSURANCE COMPANY	921	3,469	(69)	(2,966)	2,201	1,716	32,300	34,049	-	356	(942)	5,612	150,758	664	**228,069**
NCBA INSURANCE COMPANY	-	5,137	14,882	5,455	10,270	874	97,093	9,496	-	3,156	7,824	7,957	-	-	**162,144**
OCCIDENTAL INSURANCE COMPANY	-	13,019	5,987	403	(79)	6,005	82,024	(12,215)	-	2,241	1,244	36,809	-	3,389	**138,826**
OLD MUTUAL GENERAL INSURANCE	(304)	8,815	5,332	22,086	3,987	10,712	235,803	222,568	-	1,931	21,298	7,355	2,164,618	3,354	**2,707,555**
PACIS INSURANCE COMPANY	-	1,197	301	(1,344)	6,633	-	89,786	65,504	-	291	800	9,411	179,143	-	**351,721**
PIONEER INSURANCE COMPANY	-	(703)	289	(61,215)	5,944	(281)	215,136	274,423	-	3,238	5,959	23,791	-	(200)	**466,382**
SANLAM INSURANCE COMPANY	-	4,454	19,723	25,528	(1,022)	4,060	182,496	120,827	(2,438)	674	(643)	1,875	9,779	(76)	**365,237**
STAR DISCOVER INSURANCE	-	-	-	-	-	-	24,792	3,906	-	23	558	4,150	116,444	-	**149,873**
TAKAFUL INSURANCE OF AFRICA	-	2,255	2,799	2,809	12,004	3,270	31,233	39,193	-	242	2,935	9	-	1,533	**98,280**
TAUSI ASSURANCE COMPANY	-	11,401	3,842	39,922	3,050	5,330	10,268	9,547	-	562	6,663	15,036	98	574	**106,294**
THE HERITAGE INSURANCE COMPANY	298	7,198	4,219	2,152	15,631	6,401	189,858	77,488	4,280	(24,586)	(2,070)	9,831	459,508	6,040	**756,246**
THE KENYAN ALLIANCE INSURANCE	-	(1,203)	(133)	2,064	(381)	(588)	127,022	68,014	-	179	(1,390)	(12,882)	86,213	2,192	**269,107**
THE MONARCH INSURANCE	-	173	-	(1,985)	-	(0)	109,527	88,466	-	374	(138)	1,273	-	938	**198,628**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**16,985**	**74,351**	**117,292**	**221,004**	**325,528**	**170,948**	**5,488,872**	**3,726,846**	**1,286,610**	**171,997**	**173,952**	**945,181**	**12,746,612**	**351,032**	**25,817,210**
REINSURERS															
CONTINENTAL REINSURANCE	4,763	(67,660)	68,823	195,880	24,741	54,771	6,480	27,686	-	(6,617)	(348)	(697)	200,431	(27,167)	**481,085**
EAST AFRICA REINSURANCE	181	46,610	(19,367)	346,169	(1,576)	44,594	-	6,729	-	(42)	-	-	300,865	29,382	**753,546**
GHANA REINSURANCE COMPANY	2,879	43,866	75,490	258,464	1,580	9,492	9,344	9,449	-	(2,819)	11,166	(2,266)	133,985	1,996	**552,626**
KENYA REINSURANCE CORPORATION	(16,043)	103,273	80,758	676,793	3,603	16,010	3,029	217,896	-	67,681	936	1,687	519,878	227,254	**1,902,755**
WAICA REINSURANCE KENYA LIMITED	11,146	439,356	7,183	(285,147)	(557,094)	170,028	(65)	154,303	-	146,423	(902)	57,831	410,562	108,943	**662,569**
TOTAL	**2,926**	**565,446**	**212,887**	**1,192,159**	**(528,746)**	**294,895**	**18,787**	**416,064**	**-**	**204,625**	**10,852**	**56,556**	**1,565,722**	**340,409**	**4,352,581**

Amounts in Thousand Shillings

Insurance Regulatory Authority
IRA

APPENDIX 19: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2025														
Company	**Aviation**	**Engineering**	**Fire Domestic**	**Fire Industrial**	**Liability**	**Marine**	**Motor Private**	**Motor Commercial**	**Motor Commercial PSV**	**Personal Accident**	**Theft**	**Workmens' Compensation**	**Medical**	**Miscellaneous**	**Total**
INSURERS															
AAR INSURANCE KENYA	0.00	-70.8	112.2	-232.9	4.3	-136.6	0.00	0.00	0.00	112.1	33.0	28.2	78.1	95.3	**77.5**
AFRICAN MERCHANT ASSURANCE	0.00	-225.2	0.0	0.0	0.0	-460.5	267.8	-19.3	47.3	920.0	0.0	46.1	0.00	890.2	**62.0**
APA INSURANCE COMPANY	1.0	100.1	16.3	14.7	241.4	80.2	79.8	75.4	0.00	-2.8	58.8	43.4	72.7	28.5	**69.3**
BRITAM GENERAL INSURANCE	0.0	331.2	7.9	93.3	33.0	41.4	64.0	85.3	0.00	52.4	193.5	20.5	70.8	90.4	**68.8**
CANNON GENERAL INSURANCE (K) LIMITED	0.00	-285.2	61.4	151.1	68.3	-114.7	94.2	74.2	0.00	-4.8	41.2	29.6	0.00	-1.1	**86.7**
CIC GENERAL INSURANCE COMPANY	0.00	31.7	16.7	-23.4	93.6	-17.7	69.9	89.4	0.00	21.6	-23.5	41.0	80.1	383.8	**72.9**
CORPORATE INSURANCE COMPANY	0.00	2.7	-1271.3	1.2	-0.4	-9.9	12.7	-67.3	0.00	-5.7	-25.4	-19.9	0.00	0.0	**-20.2**
DEFINITE ASSURANCE COMPANY	0.00	0.0	0.00	0.0	0.00	0.00	-0.2	0.0	-164.9	0.0	0.0	0.0	0.00	0.0	**-46.0**
DIRECTLINE ASSURANCE COMPANY	0.00	0.00	0.0	0.0	0.0	0.0	93.9	157.4	194.5	0.0	0.0	0.0	0.00	0.0	**171.3**
EQUITY GENERAL INSURANCE LIMITED	0.00	0.0	0.00	0.0	0.0	0.00	0.00	0.00	0.00	0.00	2.0	0.00	77.3	0.00	**81.1**
FIDELITY SHIELD INSURANCE	0.0	-122.6	34.3	26.9	59.3	46.0	76.9	95.5	56.9	11.5	27.8	49.7	70.9	163.7	**76.6**
FIRST ASSURANCE COMPANY	0.00	-134.2	13.2	-189.2	128.7	70.6	47.5	50.9	0.00	18.3	63.2	12.4	87.1	-25.7	**55.6**
GA INSURANCE COMPANY	-31.1	168.6	55.4	31.1	70.8	22.7	72.3	100.2	0.0	14.7	49.3	243.9	100.9	-6.6	**80.2**
GEMINIA INSURANCE COMPANY	2.4	104.2	126.9	80.4	99.4	77.7	98.7	128.8	0.00	56.8	80.0	227.1	0.00	157.0	**120.1**
ICEA LION GENERAL INSURANCE	265.3	26.3	3.4	51.4	75.2	44.9	72.2	49.0	0.00	179.5	32.3	22.0	97.7	-1.5	**60.2**
INTRA-AFRICA ASSURANCE	0.00	-11.3	67.1	53.7	175.3	14.7	121.4	63.9	0.0	483.4	70.5	-59.9	0.00	7.0	**63.6**
JUBILEE ALLIANZ GENERAL INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
JUBILEE HEALTH INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76.9	0.00	**76.9**
KENINDIA ASSURANCE COMPANY	0.00	94.6	-41.9	-111.8	169.7	101.5	60.9	-105.8	0.00	19.9	24.8	169.0	58.2	200.9	**59.0**
KENYA ORIENT INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
MADISON INSURANCE COMPANY	0.00	-39.3	17.1	-35.3	115.8	-9.8	102.8	43.0	0.00	-7.2	-115.9	19.0	98.9	16.1	**60.8**
MAYFAIR INSURANCE COMPANY	754.1	-36.1	10.7	-28.4	20.8	5.2	41.2	46.2	0.0	22.7	43.0	62.2	0.00	10.5	**28.6**
MUA INSURANCE COMPANY	35.1	92.9	-2.9	-34.2	606.4	37.1	55.2	135.5	0.00	13.8	-5.0	29.3	99.1	133.9	**76.2**
NCBA INSURANCE COMPANY	0.00	1079.8	78.6	10.4	25.4	157.0	52.7	55.5	0.00	22.8	243.7	28.9	0.00	0.0	**45.2**
OCCIDENTAL INSURANCE COMPANY	0.0	170.7	121.7	2.9	-1.0	-108.8	73.4	13.4	0.0	37.1	4.0	116.1	0.00	-776.7	**62.1**
OLD MUTUAL GENERAL INSURANCE	-219.3	47.3	12.4	23.5	17.8	53.1	64.6	71.3	0.00	13.8	55.0	7.5	79.1	142.7	**71.9**
PACIS INSURANCE COMPANY	0.00	24.1	7.1	-6.4	17.4	0.0	62.9	42.8	0.00	3.3	9.7	29.8	74.9	0.0	**53.7**
PIONEER INSURANCE COMPANY	0.0	-0.7	10.1	82.4	57.4	-6.5	84.3	207.7	0.0	103.5	59.3	54.9	0.00	-2.3	**94.4**
SANLAM INSURANCE COMPANY	0.00	85.4	69.0	-584.8	-3.9	66.7	107.7	72.4	113.1	-4.7	-4.0	4.6	0.00	-6.3	**83.1**
STAR DISCOVER INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	-212.8	32.8	0.0	0.7	1.8	19.1	65.5	0.0	**-173.6**
TAKAFUL INSURANCE OF AFRICA	0.00	-117.0	374.2	-29.0	563.3	-182.7	43.5	40.1	0.00	47.2	44.7	0.2	0.0	724.7	**56.3**
TAUSI ASSURANCE COMPANY	0.00	1285.3	21.9	-51.8	23.0	21.3	12.9	12.6	0.00	18.5	13.5	12.4	11.1	66.0	**34.3**
THE HERITAGE INSURANCE COMPANY	47.4	51.8	19.5	4.6	34.9	40.5	59.7	56.9	145.5	-62.7	-7.6	9.9	74.3	14.7	**53.0**
THE KENYAN ALLIANCE INSURANCE	0.00	-24.9	-12.5	8.6	-6.8	-51.3	69.0	98.1	0.00	6.8	-39.8	-39.8	47.7	75.7	**52.5**
THE MONARCH INSURANCE	0.00	34.7	0.0	4750.9	0.0	0.0	38.2	67.0	0.00	20.6	-41.7	64.6	0.00	26.6	**46.4**
TRIDENT INSURANCE COMPANY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
TOTAL	**-5.4**	**20.9**	**32.0**	**26.0**	**63.4**	**36.1**	**75.9**	**71.2**	**93.3**	**48.0**	**25.8**	**47.6**	**78.5**	**67.3**	**72.0**
REINSURERS															
CONTINENTAL REINSURANCE	106.0	-108.4	49.4	52.2	87.3	116.7	83.6	81.0	0.00	-15.7	-11.0	-15.5	93.1	-14.5	**41.8**
EAST AFRICA REINSURANCE	15.6	114.0	0.00	73.6	-17.1	52.9	0.00	9.8	0.00	-0.2	0.00	0.00	91.8	12.3	**59.6**
GHANA REINSURANCE COMPANY	95.0	105.8	110.7	65.5	13.0	31.3	35.8	32.6	0.00	-143.8	47.1	15.9	63.1	4.8	**63.5**
KENYA REINSURANCE CORPORATION	-175.2	-309.4	358.1	63.8	15.1	9.9	-148.6	600.2	0.00	35.0	1.2	-444.4	99.6	63.3	**78.2**
WAICA REINSURANCE KENYA LIMITED	-403.5	288.4	-7075.4	-56.9	-214.6	298.3	-0.5	714.9	0.00	236.1	-2.7	83.6	361.2	176.2	**49.4**
TOTAL	**19.4**	**214.4**	**92.5**	**42.6**	**-158.7**	**77.5**	**42.2**	**219.6**	**0.00**	**63.6**	**7.7**	**95.8**	**112.6**	**38.3**	**61.6**

Amounts in Thousand Shillings

Insurance Regulatory Authority

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APPENDIX 20: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2025

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	(519)	(99)	(3,558)	4,339	342	-	-	-	(1,232)	804	8,426	(35,278)	(415)	**(27,189)**
AFRICAN MERCHANT ASSURANCE	-	5,004	50	288	3,187	(1,411)	(217,582)	136,319	139,283	(30,812)	685	5,158	-	(15,088)	**25,080**
APA INSURANCE COMPANY	(2,826)	(18,198)	12,514	103,809	(64,413)	(7,023)	(39,563)	(20,784)	-	19,832	3,322	19,296	(39,033)	39,122	**6,056**
BRITAM GENERAL INSURANCE	1,860	5,928	7,002	(27,615)	8,670	8,558	(75,631)	(77,245)	-	(7,456)	21,329	45,892	4,538	(233)	**(84,403)**
CANNON GENERAL INSURANCE (K) LIMITED	-	2,723	(444)	(10,346)	(533)	4,955	(88,464)	(9,468)	-	(20,772)	3,016	13,889	-	(11,762)	**(117,206)**
CIC GENERAL INSURANCE COMPANY	-	(13,471)	4,354	14,911	(2,156)	4,777	13,980	(133,276)	-	22,020	86,748	22,255	(100,090)	(37,819)	**(117,768)**
CORPORATE INSURANCE COMPANY	-	(6,376)	217	386	(943)	407	3,359	7,508	-	(328)	178	1,845	-	(3,935)	**2,317**
DEFINITE ASSURANCE COMPANY	-	(54)	-	(232)	-	-	(20,002)	(45,624)	(26,499)	(1)	(421)	(26)	-	(33,851)	**(126,709)**
DIRECTLINE ASSURANCE COMPANY	-	-	50	6,853	575	53	331	(23,996)	(800,322)	315	413	6,882	-	(13,207)	**(822,053)**
EQUITY GENERAL INSURANCE LIMITED	-	(13,897)	-	(2,564)	(3,852)	-	-	-	-	-	7,006	-	15,634	-	**2,326**
FIDELITY SHIELD INSURANCE	4,662	9,423	62	4,678	(54)	1,627	(15,784)	(30,198)	836	(33)	6,613	17,113	(12,194)	(8,454)	**(21,702)**
FIRST ASSURANCE COMPANY	-	9,161	6,470	61,172	(12,583)	(78)	1,851	(13,644)	-	27,963	(6,306)	19,544	(12,978)	(7,795)	**72,778**
GA INSURANCE COMPANY	(43,524)	21,045	8,452	201,122	2,236	65,256	70,815	(77,303)	56,642	8,090	27,203	(142,828)	1,149	33,770	**232,128**
GEMINIA INSURANCE COMPANY	(8,991)	(6,597)	(9,125)	(29,777)	(13,262)	423	(81,446)	(185,381)	-	2,873	(1,294)	(183,673)	-	(4,186)	**(520,436)**
ICEA LION GENERAL INSURANCE	(1,531)	(3,884)	6,859	(1,497)	(7,346)	(3,019)	(73,519)	4,127	-	(46,667)	1,447	61,649	(9,438)	5,217	**(67,603)**
INTRA-AFRICA ASSURANCE	-	5,252	(1,935)	4,530	(10,471)	17,312	(108,593)	(15,422)	21,919	(13,051)	(5,513)	43,344	-	1,953	**(60,676)**
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	(9,967)	-	**(9,967)**
KENINDIA ASSURANCE COMPANY	-	(12,155)	2,346	(115,893)	(9,679)	(8,855)	7,070	118,468	-	463	(17,737)	(61,039)	(3,529)	(1,804)	**(102,342)**
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
MADISON INSURANCE COMPANY	-	22,261	2,418	78,940	(38,770)	2,872	(56,131)	248,755	-	3,955	16,199	70,025	(133,990)	43,706	**260,239**
MAYFAIR INSURANCE COMPANY	8,249	68,631	18,167	49,267	15,624	63,139	67,195	43,338	7,289	2,950	3,019	(18,616)	-	55,715	**383,966**
MUA INSURANCE COMPANY	2,076	(2,275)	579	11,385	(801)	1,962	(15,955)	(27,104)	-	290	3,754	(2,018)	(111,757)	(657)	**(140,519)**
NCBA INSURANCE COMPANY	-	(5,837)	2,371	7,634	288	(3,233)	(31,195)	(1,207)	-	8,355	3,575	664	-	8	**(18,577)**
OCCIDENTAL INSURANCE COMPANY	11,595	(9,399)	(5,799)	12,142	6,897	(21,080)	(18,048)	(129,264)	93,186	2,213	24,665	(27,342)	-	(3,583)	**(63,817)**
OLD MUTUAL GENERAL INSURANCE	962	(7,058)	10,268	7,227	(2,204)	(4,944)	(52,607)	(24,426)	-	(30,222)	(27,181)	49,867	287,749	(422,779)	**(215,348)**
PACIS INSURANCE COMPANY	-	(114)	1,808	607	13,304	752	(22,599)	7,621	-	306	3,340	(1,800)	(7,786)	(1,004)	**(5,563)**
PIONEER INSURANCE COMPANY	(1,323)	96,297	1,738	(26,119)	(1,755)	1,753	(36,355)	(186,604)	216	(2,472)	1,689	12,031	-	8,755	**(132,150)**
SANLAM INSURANCE COMPANY	-	(13,797)	(518)	(74,624)	15,130	(2,016)	(89,922)	(28,629)	6,191	(16,191)	15,741	17,111	(9,779)	4,488	**(176,813)**
STAR DISCOVER INSURANCE	(351,936)	(326)	(22)	(7,259)	11,142	112	(59,740)	648	(10,271)	3,163	29,804	12,484	39,369	(3,789)	**(336,621)**
TAKAFUL INSURANCE OF AFRICA	-	(7,021)	(5,137)	(16,739)	(23,708)	(8,841)	(315)	(1,698)	-	(34)	(244)	4,697	2,735	(3,135)	**(59,440)**
TAUSI ASSURANCE COMPANY	-	(18,944)	4,812	(146,450)	3,669	7,733	36,819	36,756	-	1,131	23,316	59,492	472	(568)	**8,239**
THE HERITAGE INSURANCE COMPANY	(4,368)	(10,309)	(51,363)	55,035	(2,303)	(7,041)	(7,267)	(4,022)	(695)	27,179	(6,479)	42,726	15,409	5,115	**51,617**
THE KENYAN ALLIANCE INSURANCE	-	2,608	343	18,067	1,792	823	(52,480)	(34,933)	-	68	2,330	26,272	84,405	(4,492)	**44,803**
THE MONARCH INSURANCE	-	(576)	69	1,849	1,113	2	54,102	(32,067)	-	1,353	290	(1,238)	-	492	**25,389**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**(385,094)**	**97,526**	**16,508**	**177,229**	**(106,866)**	**115,318**	**(907,676)**	**(498,752)**	**(512,225)**	**(36,754)**	**221,310**	**122,086**	**(34,359)**	**(380,216)**	**(2,111,965)**
REINSURERS															
CONTINENTAL REINSURANCE	(3,105)	74,030	34,050	17,741	(8,916)	(34,066)	(1,224)	(3,016)	-	21,357	1,960	1,640	(105,977)	106,715	**101,188**
EAST AFRICA REINSURANCE	755	(22,740)	19,367	(77,419)	6,150	20,465	-	48,574	-	3,792	-	-	(77,186)	158,368	**80,125**
GHANA REINSURANCE COMPANY	(789)	(20,363)	(46,970)	(45,791)	6,142	8,899	7,976	10,514	-	4,762	(971)	(7,686)	19,874	21,048	**(43,354)**
KENYA REINSURANCE CORPORATION	19,153	(253,707)	(64,612)	(27,435)	6,607	64,694	624	(96,515)	-	69,066	75,590	(1,287)	(148,059)	(85,222)	**(441,102)**
WAICA REINSURANCE KENYA LIMITED	(15,279)	(375,487)	(7,572)	590,549	764,451	(128,727)	8,369	(138,103)	-	(129,511)	32,872	(37,599)	(300,224)	(81,278)	**182,462**
TOTAL	**736**	**(598,268)**	**(65,738)**	**457,645**	**774,433**	**(68,734)**	**15,745**	**(178,545)**	**-**	**(30,534)**	**109,452**	**(44,931)**	**(611,571)**	**119,631**	**(120,681)**

Amounts in Thousand Shillings

APPENDIX 21: SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Operating Profit
INSURERS															
AAR INSURANCE KENYA	3,291,152	-	785,496	2,505,657	2,967,970	-	3,491,872	-	1,981,754	1,536,526	119,579	352,839	(27,189)	200,365	**173,175**
AFRICAN MERCHANT ASSURANCE	1,139,378	172	18,779	1,120,770	589,927	-	628,880	-	1,081,816	670,291	118,992	267,454	25,080	41,980	**67,060**
APA INSURANCE COMPANY	6,697,125	55,406	2,549,312	4,203,218	4,044,792	-	5,222,131	-	3,025,880	2,097,798	122,313	799,713	6,056	385,900	**391,957**
BRITAM GENERAL INSURANCE	4,808,950	18,728	1,644,428	3,183,249	3,723,853	-	4,463,540	-	2,443,563	1,681,207	222,032	624,726	(84,403)	517,216	**432,813**
CANNON GENERAL INSURANCE (K) LIMITED	645,070	5,551	127,479	523,142	830,728	49,377	922,875	51,938	428,435	371,538	41,629	132,474	(117,206)	26,549	**(90,657)**
CIC GENERAL INSURANCE COMPANY	6,539,948	59,166	693,565	5,905,549	5,471,327	-	7,621,256	-	3,755,620	2,739,635	376,401	757,352	(117,768)	345,414	**227,646**
CORPORATE INSURANCE COMPANY	27,645	17,349	15,150	29,844	77,118	-	78,960	-	28,002	(5,646)	(4,010)	35,341	2,317	5,746	**8,064**
DEFINITE ASSURANCE COMPANY	70,277	-	64,366	5,911	-	-	41,683	-	(35,772)	16,471	2,668	71,798	(126,709)	23,988	**(102,721)**
DIRECTLINE ASSURANCE COMPANY	587,266	-	15,745	571,521	665,176	-	601,003	-	635,694	1,088,816	107,733	261,198	(822,053)	71,431	**(750,622)**
EQUITY GENERAL INSURANCE LIMITED	1,358,541	-	301,656	1,056,885	-	-	856,141	-	200,744	162,796	(40,951)	76,574	2,326	29,820	**32,146**
FIDELITY SHIELD INSURANCE	1,482,958	455	376,924	1,106,489	1,083,598	-	1,486,836	-	703,252	538,951	61,828	124,175	(21,702)	128,890	**107,188**
FIRST ASSURANCE COMPANY	2,840,091	43,454	1,344,557	1,538,989	1,308,603	-	1,879,803	-	967,789	538,389	72,123	284,498	72,778	89,513	**162,291**
GA INSURANCE COMPANY	6,688,049	24,532	3,503,243	3,209,338	2,768,186	-	3,991,316	-	1,986,208	1,592,710	(277,471)	438,841	232,128	316,546	**548,674**
GEMINIA INSURANCE COMPANY	1,955,818	4,861	617,267	1,343,411	1,644,928	-	2,034,926	-	953,413	1,144,636	20,561	308,652	(520,436)	84,548	**(435,888)**
ICEA LION GENERAL INSURANCE	2,976,534	9,521	1,448,485	1,537,570	1,825,026	8,090	2,244,640	8,090	1,117,956	673,428	101,184	410,946	(67,603)	262,190	**194,587**
INTRA-AFRICA ASSURANCE	1,107,074	5,648	297,744	814,979	725,740	-	1,085,723	-	454,996	289,601	79,470	146,600	(60,676)	32,424	**(28,251)**
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE HEALTH INSURANCE	5,633,556	-	44,915	5,588,642	5,351,714	-	6,985,840	-	3,954,516	3,042,137	351,250	571,097	(9,967)	252,872	**242,905**
KENINDIA ASSURANCE COMPANY	949,924	25,182	405,001	570,105	489,977	62,715	659,830	175,754	287,213	169,375	31,188	188,992	(102,342)	177,707	**75,365**
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
MADISON INSURANCE COMPANY	3,620,379	417	967,132	2,653,663	2,638,853	120,799	3,387,284	36,919	1,989,112	1,210,278	98,400	420,196	260,239	81,521	**341,759**
MAYFAIR INSURANCE COMPANY	3,589,016	149,800	2,151,218	1,587,598	1,220,026	-	1,897,646	-	909,978	259,912	27,262	238,837	383,966	212,542	**596,508**
MUA INSURANCE COMPANY	1,121,507	24,514	277,259	868,761	328,672	-	898,060	-	299,373	228,069	28,984	182,839	(140,519)	41,048	**(99,472)**
NCBA INSURANCE COMPANY	1,215,360	-	604,171	611,189	651,092	-	903,747	-	358,534	162,144	(23,099)	238,067	(18,577)	74,373	**55,796**
OCCIDENTAL INSURANCE COMPANY	606,134	1,634	321,607	286,161	301,202	-	363,904	-	223,458	138,826	44,012	104,437	(63,817)	33,325	**(30,492)**
OLD MUTUAL GENERAL INSURANCE	6,944,953	129,605	1,046,384	6,028,174	5,331,831	109,619	7,593,610	109,619	3,766,394	2,707,555	369,750	904,437	(215,348)	441,955	**226,607**
PACIS INSURANCE COMPANY	1,189,851	21,347	190,957	1,020,241	1,115,221	-	1,480,562	-	654,900	351,721	73,321	235,421	(5,563)	39,014	**33,451**
PIONEER INSURANCE COMPANY	663,411	101,983	195,622	569,773	696,221	-	772,075	-	493,919	466,382	45,833	113,854	(132,150)	-	**(132,150)**
SANLAM INSURANCE COMPANY	882,724	-	318,563	564,162	971,872	7,529	1,096,582	7,529	439,451	365,237	15,708	235,320	(176,813)	112,157	**(64,656)**
STAR DISCOVER INSURANCE	204,449	2,770	129,014	78,204	775,314	31,507	687,467	283,892	(86,334)	149,873	4,759	95,656	(336,621)	24,942	**(311,680)**
TAKAFUL INSURANCE OF AFRICA	284,546	-	73,280	211,266	423,443	-	460,273	-	174,435	98,280	20,379	115,215	(59,440)	17,991	**(41,449)**
TAUSI ASSURANCE COMPANY	1,294,979	11,616	566,326	740,269	289,328	-	720,114	-	309,483	106,294	14,287	180,663	8,239	97,222	**105,461**
THE HERITAGE INSURANCE COMPANY	3,353,774	49,404	751,213	2,651,964	2,003,991	-	3,230,049	-	1,425,906	756,246	106,125	511,918	51,617	353,421	**405,037**
THE KENYAN ALLIANCE INSURANCE	427,340	-	30,245	397,096	804,786	14,619	672,979	31,102	512,420	269,107	25,801	172,709	44,803	10,374	**55,177**
THE MONARCH INSURANCE	583,026	1,583	14,228	570,381	537,949	112,361	679,796	112,361	428,534	198,628	52,879	151,637	25,389	4,500	**29,890**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**74,780,805**	**764,695**	**21,891,330**	**53,654,171**	**51,658,463**	**516,615**	**69,141,404**	**817,203**	**35,870,641**	**25,817,210**	**2,410,921**	**9,754,476**	**(2,111,965)**	**4,537,484**	**2,425,518**
REINSURERS															
CONTINENTAL REINSURANCE	-	2,631,687	406,970	2,224,717	1,380,151	-	2,454,045	-	1,150,823	481,085	426,748	141,801	101,188	61,371	**162,559**
EAST AFRICA REINSURANCE	-	1,386,158	177,220	1,208,938	1,435,368	1,230	1,380,998	1,091	1,263,447	753,546	328,817	100,959	80,125	152,482	**232,607**
GHANA REINSURANCE COMPANY	-	919,172	156,649	762,523	1,318,673	5,577	1,209,727	7,086	869,960	552,626	292,200	68,488	(43,354)	59,298	**15,944**
KENYA REINSURANCE CORPORATION	-	2,439,927	166,731	2,273,196	3,179,349	148,210	3,018,590	148,210	2,433,956	1,902,755	568,813	403,491	(441,102)	1,133,012	**691,910**
WAICA REINSURANCE KENYA LIMITED	-	1,924,202	350,044	1,574,157	1,145,863	-	1,377,814	-	1,342,206	662,569	342,309	154,865	182,462	86,934	**269,396**
TOTAL	**-**	**9,301,146**	**1,257,616**	**8,043,531**	**8,459,404**	**155,016**	**9,441,173**	**156,387**	**7,060,391**	**4,352,581**	**1,958,886**	**869,605**	**(120,681)**	**1,493,096**	**1,372,415**

Amounts in Thousand Shillings

APPENDIX 22: SUMMARY OF MICROINSURANCE BUSINESS REVENUE ACCOUNT RESULTS FOR THE PERIOD ENDED 31.03.2025

SUMMARY OF GROSS PREMIUM INCOME

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	-
BIRDVIEW MICRO INSURANCE	-	-	-	-
BRITAM MICRO INSURANCE	-	407,847	-	**407,847**
CIC MICRO INSURANCE	-	-	-	-
STAR DISCOVER MICRO INSURANCE	-	6,645	-	**6,645**
TURACO MICRO INSURANCE	5,846	93,061	7,846	**106,753**
TOTAL	**5,846**	**507,553**	**7,846**	**521,245**

SUMMARY OF MARKET SHARE PER CLASS OF BUSINESS

Company	Life	General	Bundled	Total
	(%)	(%)	(%)	(%)
APA MICRO INSURANCE	-	-	-	-
BIRDVIEW MICRO INSURANCE	-	-	-	-
BRITAM MICRO INSURANCE	-	80.36	-	78.24
CIC MICRO INSURANCE	-	-	-	-
STAR DISCOVER MICRO INSURANCE	-	1.31	-	1.27
TURACO MICRO INSURANCE	100.00	18.34	100.00	20.48
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**

SUMMARY OF INCURRED CLAIMS

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	-
BIRDVIEW MICRO INSURANCE	-	-	-	-
BRITAM MICRO INSURANCE	-	78,096	-	**78,096**
CIC MICRO INSURANCE	-	-	-	-
STAR DISCOVER MICRO INSURANCE	-	6,231	-	**6,231**
TURACO MICRO INSURANCE	314	30,120	2,177	**32,610**
TOTAL	**314**	**114,447**	**2,177**	**116,937**

SUMMARY OF CLAIMS PAID

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	-
BIRDVIEW MICRO INSURANCE	-	-	-	-
BRITAM MICRO INSURANCE	-	23,816	-	**23,816**
CIC MICRO INSURANCE	-	-	-	-
STAR DISCOVER MICRO INSURANCE	-	6,267	-	**6,267**
TURACO MICRO INSURANCE	100	28,656	1,711	**30,467**
TOTAL	**100**	**58,739**	**1,711**	**60,550**

SUMMARY OF UNDERWRITING PROFITS

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	-
BIRDVIEW MICRO INSURANCE	-	-	-	-
BRITAM MICRO INSURANCE	-	(16,827)	-	**(16,827)**
CIC MICRO INSURANCE	-	-	-	-
STAR DISCOVER MICRO INSURANCE	-	1,120	-	**1,120**
TURACO MICRO INSURANCE	4,202	15,159	3,951	**23,312**
TOTAL	**4,202**	**(548)**	**3,951**	**7,605**

SUMMARY OF INCURRED CLAIMS RATIOS

Company	Life	General	Bundled	Average
	(%)	(%)	(%)	(%)
APA MICRO INSURANCE	0.00	0.00	0.00	**0.00**
BIRDVIEW MICRO INSURANCE	0.00	0.00	0.00	**0.00**
BRITAM MICRO INSURANCE	0.00	54.60	0.00	**54.60**
CIC MICRO INSURANCE	0.00	0.00	0.00	**0.00**
STAR DISCOVER MICRO INSURANCE	0.00	26.26	0.00	**26.26**
TURACO MICRO INSURANCE	5.44	46.17	27.87	**41.37**
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

Amounts in thousand shillings unless otherwise stated

APPENDIX 23: SUMMARY OF MICRO INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2025

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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Operating Profit
INSURERS															
APA MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
BIRDVIEW MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
BRITAM MICRO INSURANCE	407,847	-	46,620	361,227	-	-	218,200	-	143,027	78,096	24,486	57,272	(16,827)	11,599	**(5,228)**
CIC MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
STAR DISCOVER MICRO INSURANCE	6,645	-	-	6,645	38,932	-	21,848	-	23,729	6,231	(611)	16,988	1,120	-	**1,120**
TURACO MICRO INSURANCE	106,753	-	21,351	85,402	14,954	-	21,533	-	78,823	32,610	(11,471)	34,371	23,312	1,052	**24,365**
TOTAL	**521,245**	**-**	**67,971**	**453,274**	**53,885**	**-**	**261,581**	**-**	**245,579**	**116,937**	**12,405**	**108,631**	**7,605**	**12,651**	**20,256**

Amounts in Thousand Shillings

APPENDIX 24 i: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2025

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
Share Capital	699,000	1,100,000	1,200,000	416,726	400,000	800,000	500,000	200,000	500,000	420,000
Share Premium	-	-	-	491,068	-	-	-	-	-	180,000
Revaluation Reserves	-	-	-	2,500	2,073	-	-	(8,100)	-	-
Statutory Reserves	(40,383)	(83,053)	15,326,360	-	-	2,397,029	21,057	(205,203)	-	-
Other Equity	-	-	-	401,639	-	423,190	(4)	-	-	-
Retained Earnings	341,781	318,661	75,000	(1,244,335)	232,782	71,861	66,366	(195,981)	1,135,494	5,152,992
Other Reserves	-	-	-	518,155	1,120	-	-	-	-	-
Total Equity	**1,000,399**	**1,335,608**	**16,601,360**	**585,752**	**635,975**	**3,692,080**	**587,419**	**(209,284)**	**1,635,494**	**5,752,992**
Investment Contract Liabilites	-	281,472	-	-	13,761	105,924	-	-	-	-
Insurance Contract Liabilites	14,550,160	16,298,393	153,561,631	895,582	1,500,913	30,755,558	62,719	827,801	888,491	21,637,825
Reinsurance Contract Liabilites	-	-	4,362	-	69,773	-	7,462	-	118,876	-
Long-Term Liabilites	223,609	149,484	6,568,440	-	-	1,053,426	70,315	22,467	486,640	795,588
Short-Term Liabilites	459,917	83,594	982,467	169,056	5,207	699,933	16,740	133,973	-	110,606
Other Liabilites	473,217	189,749	612,041	264,066	59,510	71,006	52,577	0	10,130	834,873
Total Equity And Liabilities	**16,707,302**	**18,338,299**	**178,330,301**	**1,914,456**	**2,285,138**	**36,377,927**	**797,232**	**774,957**	**3,139,631**	**29,131,884**
Intangible Assets	47,859	12,073	278,080	1,133	9,742	62,183	-	633	0	230,343
Land and Buildings	-	155,000	323,279	92,500	-	-	-	-	-	-
Investment Property	-	-	16,408,883	944,050	540,000	2,182,353	-	713,255	-	-
Fixed Assets	26,421	11,524	101,603	1,394	18,901	56,857	-	619	-	5,394
Government Securites	12,916,354	15,745,780	132,838,246	498,788	299,735	21,963,494	649,610	27,568	1,009,105	21,833,657
Other Securites	-	85,294	12,657,411	-	-	346,420	-	-	-	-
Investment in Related Parties	-	-	7,760,921	-	-	-	-	-	-	-
Corporate Bonds	-	112,695	4,237	-	-	64,615	-	-	-	51,409
Commercial Papers	-	71,412	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	289,935	2,132,798	-	2	636,893	-	-	9,273	2,044,697
Ordinary Shares Unquoted	-	10,161	950,708	212	-	-	-	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	57,111	88,205	-	-	192,122	-	-	-	-
Mortgages	-	-	869,594	-	-	-	-	-	-	-
Term Deposits	663,419	1,181,471	121,896	50,796	249,491	8,423,583	142,789	1,770	1,090,960	281,477
Cash and Cash Balances	976,091	130,717	1,022,305	52,323	25,854	352,076	(67)	5,448	472,206	1,981,694
Insurance Contract Assets	-	-	-	-	456,971	-	-	-	302,808	-
Reinsurance Contract Assets	1,014,458	436,974	579,845	102,106	362,635	1,336,179	2,842	5,599	179,868	1,686,826
Other Receivables	2,140	22,675	1,815,513	-	-	638,860	2,058	12,817	75,411	307,974
Other Assets	1,060,560	15,478	376,777	171,154	321,808	122,292	-	7,247	-	708,413
Total Assets	**16,707,302**	**18,338,299**	**178,330,301**	**1,914,456**	**2,285,138**	**36,377,927**	**797,232**	**774,957**	**3,139,631**	**29,131,884**

Amounts in thousand Shillings

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APPENDIX 24 ii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2025

Company	GA LIFE ASSURANCE COMPANY	GEMINIA LIFE INSURANCE COMPANY	ICEA LION LIFE ASSURANCE	JUBILEE LIFE INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	KUSCCO MUTUAL ASSURANCE LIMITED	LIBERTY LIFE ASSURANCE COMPANY	MADISON INSURANCE COMPANY
Share Capital	400,000	458,094	1,125,000	500,000	400,000	313,000	500,000	400,100	742,340	450,000
Share Premium	-	-	1,125,000	-	-	-	-	-	-	-
Revaluation Reserves	-	-	-	-	(537)	-	-	-	384,946	19,341
Statutory Reserves	3,683,602	316,903	17,241,389	3,067,746	2,081,896	169,251	-	-	2,010,574	(1,834,757)
Other Equity	-	-	1,050,000	-	-	-	-	-	-	1,550,000
Retained Earnings	264,335	257,050	1,819,284	6,395,804	2,290,542	118,446	10,231,589	(13,305)	(304,170)	(1,768,678)
Other Reserves	-	-	-	-	1,480,515	-	-	-	-	-
Total Equity	**4,347,937**	**1,032,047**	**22,360,673**	**9,963,550**	**6,252,416**	**600,698**	**10,731,589**	**386,795**	**2,833,691**	**(1,584,094)**
Investment Contract Liabilites	44,729,253	931,740	-	-	-	1,828,175	-	-	11,417,655	-
Insurance Contract Liabilites	36,945	1,482,198	162,600,714	144,073,726	89,166,728	2,673,057	3,181,067	741,095	13,530,628	20,386,887
Reinsurance Contract Liabilites	-	-	-	-	52,275	-	-	3,445	-	73,741
Long-Term Liabilites	-	58,440	4,023,785	1,378,256	892,136	117,346	-	94,639	1,026,647	-
Short-Term Liabilites	100,029	47,034	-	2,145,566	1,137,878	34,739	-	72,054	568,915	167,457
Other Liabilites	3,678,776	21,383	2,728,083	252,247	110,363	3,943	51,125	96,407	348,417	186,055
Total Equity And Liabilities	**52,892,940**	**3,572,842**	**191,713,255**	**157,813,345**	**97,611,795**	**5,257,958**	**13,963,781**	**1,394,435**	**29,725,952**	**19,230,045**
Intangible Assets	13	3,862	9,230	20,785	2,106	6,147	-	21,670	98,781	39,468
Land and Buildings	-	-	-	-	844,354	-	-	-	770,787	263,398
Investment Property	1,443,599	74,000	10,288,000	3,491,392	2,060,400	560,000	1,889,175	-	445,213	7,106,443
Fixed Assets	461	14,219	324,636	169,112	20,974	2,514	-	116,018	70,958	29,909
Government Securites	50,996,927	1,601,556	109,964,874	134,588,375	93,333,956	3,560,589	7,102,008	-	18,280,999	4,088,879
Other Securites	1,591	-	1,762,581	-	-	141,735	-	-	1,095,036	7,721
Investment in Related Parties	-	-	747,114	2,573,943	-	-	-	-	-	-
Corporate Bonds	-	3,250	231,666	6,884	6,675	140,735	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	73,748	37,435	8,176,133	5,301,058	806,139	-	215,500	-	1,430,051	131,989
Ordinary Shares Unquoted	-	-	15,725	5,067,586	32	307,767	-	-	195,927	2,043,847
Preference Shares Quoted	-	-	1,001	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	1,148,769	-	-	-	-	-	-
Loans Secured and Unsecured	2,443	16,387	130,083	-	103,381	35,628	-	8,920	29,440	1,113,694
Mortgages	-	-	612,292	-	-	-	-	-	355,619	119,649
Term Deposits	266,345	582,460	56,450,223	1,660,006	153,516	433,963	4,643,225	81,738	5,454,698	1,701,153
Cash and Cash Balances	44,852	76,676	230,693	1,448,014	153,552	14,506	41	101,881	794,149	253,464
Insurance Contract Assets	-	-	-	-	-	-	-	274	-	-
Reinsurance Contract Assets	34,320	476,440	331,914	691,468	68,231	42,183	113,831	77,992	201,692	488,219
Other Receivables	-	180,456	108,658	842,115	40,184	-	-	661,290	232,690	95,277
Other Assets	28,642	506,101	2,328,431	803,840	18,296	12,191	-	324,652	269,913	1,746,935
Total Assets	**52,892,940**	**3,572,842**	**191,713,255**	**157,813,345**	**97,611,795**	**5,257,958**	**13,963,781**	**1,394,435**	**29,725,952**	**19,230,045**

Amounts in thousand Shillings

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APPENDIX 24 iii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2025

Company	OLD MUTUAL ASSURANCE COMPANY	OLD MUTUAL LIFE ASSURANCE KENYA	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SANLAM LIFE ASSURANCE	STAR DISCOVER LIFE INSURANCE	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	TOTAL
Share Capital	2,174,871	2,946,667	400,000	425,698	843,139	400,000	500,000	-	19,214,634
Share Premium	1,884,957	1,160,476	-	3,768,622	30,260	-	-	-	8,640,382
Revaluation Reserves	-	-	-	-	-	-	-	-	400,224
Statutory Reserves	-	(243,795)	232,406	-	2,622,148	-	(100,849)	-	46,662,322
Other Equity	-	-	35,000	-	-	-	-	-	3,459,825
Retained Earnings	(1,651,115)	(618,889)	286,352	(3,006,913)	235,067	284,172	(52,193)	-	20,722,000
Other Reserves	-	27,534	-	-	-	-	-	-	2,027,323
Total Equity	**2,408,712**	**3,271,993**	**953,758**	**1,187,406**	**3,730,614**	**684,172**	**346,957**	**-**	**101,126,710**
Investment Contract Liabilites	865,954	35,896	-	-	-	-	4,523,887	-	64,733,718
Insurance Contract Liabilites	9,123,749	13,818,461	11,825,302	4,751,469	30,025,403	(35,371)	1,304,975	-	749,666,103
Reinsurance Contract Liabilites	-	-	-	-	-	-	-	-	329,935
Long-Term Liabilites	-	-	-	-	1,124,191	-	-	-	18,085,408
Short-Term Liabilites	535,697	801,573	459,646	83,285	803,196	33,154	36,330	-	9,688,045
Other Liabilites	378,144	182,842	191,451	371,453	584,039	11,145	-	-	11,763,039
Total Equity And Liabilities	**13,312,256**	**18,110,764**	**13,430,158**	**6,393,613**	**36,267,443**	**693,100**	**6,212,149**	**-**	**955,392,959**
Intangible Assets	7,343	11,402	5,780	16,660	-	6,862	-	-	892,155
Land and Buildings	-	-	-	-	-	-	1,794,600	-	4,243,918
Investment Property	2,344,000	-	1,706,200	-	2,799,000	-	1,390,050	-	56,386,013
Fixed Assets	2,222	102,670	36,045	30,797	93,068	2,568	6,968	-	1,245,853
Government Securites	8,190,863	11,431,434	6,061,483	4,941,077	30,839,551	22,745	581,000	-	693,368,654
Other Securites	250,129	638,337	-	-	-	-	-	-	16,986,256
Investment in Related Parties	-	2,127,736	-	-	-	-	-	-	13,209,714
Corporate Bonds	-	52,670	7,950	-	-	-	-	-	682,785
Commercial Papers	-	-	-	-	-	-	-	-	71,412
Debentures	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	465,732	239,899	762,494	-	-	-	-	-	22,753,776
Ordinary Shares Unquoted	442,611	109,962	-	-	-	-	-	-	9,144,538
Preference Shares Quoted	-	-	-	-	-	-	-	-	1,001
Preference Shares Unquoted	-	-	200,000	-	-	-	-	-	1,348,769
Loans Secured and Unsecured	-	74,555	380,961	2,203	-	-	1,573,476	-	3,808,610
Mortgages	-	-	-	-	57,149	-	-	-	2,014,303
Term Deposits	969,982	1,001,822	813,263	780,620	1,587,213	-	370,718	-	89,158,596
Cash and Cash Balances	143,247	338,623	20,727	131,122	179,047	21,617	34,407	-	9,005,266
Insurance Contract Assets	-	-	-	196,729	-	-	289,187	-	1,245,969
Reinsurance Contract Assets	94,303	592,657	315,468	141,930	381,128	1,215	165,762	-	9,926,083
Other Receivables	220,859	-	88,398	3,949	310,492	634,935	5,981	-	6,302,732
Other Assets	180,964	1,388,996	3,031,388	148,526	20,795	3,158	-	-	13,596,558
Total Assets	**13,312,256**	**18,110,764**	**13,430,158**	**6,393,613**	**36,267,443**	**693,100**	**6,212,149**	**-**	**955,392,959**

Amounts in thousand Shillings

APPENDIX 25 i: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2025

COMPANY	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE	APA INSURANCE COMPANY	BRITAM GENERAL INSURANCE	CANNON GENERAL INSURANCE (K) LIMITED	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DEFINITE ASSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY
Share Capital	1,017,627	987,386	1,250,000	2,668,000	453,960	1,700,000	1,000,000	484,386	625,353	300,000
Share Premium	460,523	-	-	-	583,040	-	-	-	-	-
Revaluation Reserve	-	26,469	234,619	-	74,345	-	-	-	-	(17,520)
Other Equity	-	-	500,000	-	(86,582)	205,115	695	-	-	-
Retained Earnings	903,333	240,137	4,749,455	4,484,828	(230,184)	3,811,176	1,818,996	369,533	-	(2,567,865)
Other Reserves	-	-	-	-	-	-	(76,192)	32,246	-	-
Total Equity	**2,381,482**	**1,253,992**	**6,734,074**	**7,152,828**	**794,579**	**5,716,291**	**2,743,499**	**886,165**	**625,353**	**(2,285,385)**
Insurance Contract Liabilites	4,631,736	2,372,158	11,473,624	11,449,355	2,397,289	11,486,173	5,646,742	430,834	59,145	9,222,930
Reinsurance Contract Liabilites	-	9,132	-	357,076	-	-	199,243	-	-	-
Long-Term Liabilites	-	77,502	-	-	90,446	-	-	-	-	-
Short-Term Liabilites	873,779	151,147	989,021	903,919	302,715	904,179	-	126,887	-	178,709
Other Liabilites	235,212	145,038	213,670	903,882	30,742	124,958	224,445	15,594	66,007	112,804
Total Equity And Liabilities	**8,122,209**	**4,008,969**	**19,410,389**	**20,767,060**	**3,615,771**	**18,231,601**	**8,813,929**	**1,459,481**	**750,505**	**7,229,059**
Intangible Assets	12,488	30,507	31,286	110,646	10,604	41,203	-	1,025	68,000	-
Land and Buildings	-	1,060,778	-	-	92,500	232,538	-	-	-	-
Investment Property	-	563,000	1,070,000	-	637,973	1,602,000	-	698,736	-	2,505,000
Fixed Assets	41,460	66,782	39,356	112,983	6,365	112,193	41,670	3,568	21,221	39,806
Government Securites	3,620,546	1,336,120	9,679,247	13,610,666	287,617	7,805,136	3,053,656	82,504	600,000	902,729
Other Securites	-	-	94,073	-	-	298,864	-	-	-	-
Investment in Related Parties	442,627	-	383,072	100,000	14,225	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	4,104	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	940	763,296	-	-	301,109	-	-	-	78,758
Ordinary Shares Unquoted	-	-	17,690	-	1,438	18,958	-	1,785	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	-	19,509	-	187,544	-	5,079	10,945	-	657,144
Mortgages	-	-	50,223	-	13,158	24,046	-	-	-	-
Term Deposits	1,274,072	87,234	2,277,795	876,675	480,234	3,959,329	534,174	930	-	947,174
Cash and Cash Balances	499,492	163,817	327,664	561,283	(122,526)	424,310	44,993	24,292	19,403	(407,095)
Insurance Contract Assets	-	399	-	125,500	-	-	434,878	-	-	87,174
Reinsurance Contract Assets	1,434,663	363,305	3,971,632	3,677,020	975,738	2,214,659	2,889,324	433,231	4,671	-
Other Receivables	110,216	17,171	23,330	432,528	70,051	597,833	1,025,697	113,451	9,930	272,061
Other Assets	686,647	318,917	662,217	1,159,760	960,849	595,318	784,458	89,014	27,280	2,146,308
Total Assets	**8,122,209**	**4,008,969**	**19,410,389**	**20,767,060**	**3,615,771**	**18,231,601**	**8,813,929**	**1,459,481**	**750,505**	**7,229,059**

Amounts in thousand Shillings

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APPENDIX 25 ii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2025

COMPANY	EAST AFRICA REINSURANCE	EQUITY GENERAL INSURANCE LIMITED	FIDELITY SHIELD INSURANCE	FIRST ASSURANCE COMPANY	GA INSURANCE COMPANY	GEMINIA INSURANCE COMPANY	GHANA REINSURANCE COMPANY	ICEA LION GENERAL INSURANCE	INTRA-AFRICA ASSURANCE	JUBILEE ALLIANZ GENERAL INSURANCE
Share Capital	1,000,000	600,000	600,000	810,000	1,500,000	1,006,250	1,000,000	1,000,000	700,000	-
Share Premium	-	-	-	512,139	-	-	10,871	-	-	-
Revaluation Reserve	221,545	-	102,297	268,058	904,879	-	-	(67,373)	342,209	-
Other Equity	-	-	-	-	-	3,926	-	400,000	22,000	-
Retained Earnings	4,807,923	36,395	531,921	249,740	6,620,075	209,488	1,006,144	7,157,618	230,773	-
Other Reserves	-	-	-	-	913,980	32,216	-	-	-	-
Total Equity	**6,029,468**	**636,395**	**1,234,218**	**1,839,937**	**9,938,934**	**1,251,880**	**2,017,015**	**8,490,244**	**1,294,982**	**-**
Insurance Contract Liabilites	3,312,460	1,252,826	4,975,256	6,002,031	17,277,961	5,746,674	1,142,649	8,093,110	1,515,452	-
Reinsurance Contract Liabilites	93,802	-	-	-	2,443,241	-	-	666,674	8,192	-
Long-Term Liabilites	-	200,000	-	-	137,686	-	-	449,103	27,338	-
Short-Term Liabilites	-	345,531	77,909	732,446	486,954	71,110	49,243	692,311	89,195	-
Other Liabilites	436,216	24,120	36,097	662,045	310,867	62,103	1,182	105,862	50,146	-
Total Equity And Liabilities	**9,871,946**	**2,458,872**	**6,323,480**	**9,236,459**	**30,595,644**	**7,131,767**	**3,210,088**	**18,497,305**	**2,985,306**	**-**
Intangible Assets	109	-	2,670	28,472	40,498	50,516	1,766	63,250	55,211	-
Land and Buildings	378,594	-	222,528	442,350	1,167,750	410,000	28,783	-	-	-
Investment Property	733,750	-	1,001,122	980,000	1,345,380	974,500	-	2,865,000	504,000	-
Fixed Assets	9,211	-	20,613	30,188	47,070	159,899	9,810	51,315	111,032	-
Government Securites	3,535,869	1,470,562	2,457,167	3,797,682	7,852,192	1,562,570	1,560,521	5,758,549	627,054	-
Other Securites	187,984	-	-	-	-	-	-	85,027	-	-
Investment in Related Parties	644,852	-	13,707	-	1,080,779	-	-	564,243	-	-
Corporate Bonds	-	-	4,632	-	-	10,000	-	59,876	-	-
Commercial Papers	-	-	-	-	-	1,473	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	18,547	-	69,731	-	498,561	57,282	-	764,221	-	-
Ordinary Shares Unquoted	-	-	-	-	507,149	6,266	-	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	12,100	-	28,499	0	264,546	-	2,458	37,204	10,209	-
Mortgages	108,765	-	2,655	-	-	-	-	-	-	-
Term Deposits	1,723,411	-	526,049	-	736,244	621,603	426,152	2,374,640	588,486	-
Cash and Cash Balances	613,087	704,905	115,103	315,354	1,133	122,497	649,322	248,217	204,711	-
Insurance Contract Assets	1,233,953	-	-	-	5,936,923	-	-	-	2	-
Reinsurance Contract Assets	562,183	274,733	1,036,721	2,423,036	10,910,579	2,721,290	217,544	3,888,496	816,662	-
Other Receivables	73,130	150	-	188,589	-	-	61,437	1,902	11,359	-
Other Assets	36,401	8,523	822,282	1,030,787	206,839	433,870	252,296	1,735,364	56,579	-
Total Assets	**9,871,946**	**2,458,872**	**6,323,480**	**9,236,459**	**30,595,644**	**7,131,767**	**3,210,088**	**18,497,305**	**2,985,306**	**-**

Amounts in thousand Shillings

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APPENDIX 25 iii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2025

COMPANY	JUBILEE HEALTH INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE	KENYA REINSURANCE CORPORATION	MADISON INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	MUA INSURANCE COMPANY	NCBA INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	OLD MUTUAL GENERAL INSURANCE
Share Capital	2,763,720	600,000	-	13,498,981	605,000	1,500,000	600,000	600,000	745,831	1,000,000
Share Premium	-	1,198	-	-	-	-	-	-	100,379	-
Revaluation Reserve	(53,660)	456,053	-	36,911	-	(51,663)	(7,064)	9,459	-	-
Other Equity	-	441,590	-	(109,503)	-	213,735	1,248,198	-	150,000	-
Retained Earnings	2,715,531	3,184,645	-	22,458,706	578,424	3,217,700	(1,837,149)	1,697,828	(371,998)	5,102,917
Other Reserves	-	-	-	1,523,665	-	631,147	-	-	-	-
Total Equity	**5,425,591**	**4,683,486**	**-**	**37,408,761**	**1,183,424**	**5,510,919**	**3,986**	**2,307,287**	**624,212**	**6,102,917**
Insurance Contract Liabilites	5,651,475	6,400,703	-	9,341,997	7,031,252	7,974,744	2,457,758	2,090,528	1,996,882	11,360,124
Reinsurance Contract Liabilites	-	-	-	1,304,722	-	-	-	64,122	-	332,751
Long-Term Liabilites	-	54,307	-	1,419,534	-	126,893	-	-	-	-
Short-Term Liabilites	17,923	228,855	-	1,588,832	66,024	3,038,419	604,837	458,291	447,646	1,104,841
Other Liabilites	1,492,465	21,950	-	(32,186)	3,315	198,793	66,683	216,342	128,370	1,406,251
Total Equity And Liabilities	**12,587,453**	**11,389,300**	**-**	**51,031,661**	**8,284,014**	**16,849,768**	**3,133,264**	**5,136,570**	**3,197,110**	**20,306,884**
Intangible Assets	105,062	4,736	-	46,280	87,078	47,723	13,308	330,063	-	66,775
Land and Buildings	-	799,972	-	-	-	204,666	-	-	-	-
Investment Property	-	1,294,600	-	11,171,625	703,932	403,572	-	-	440,000	3,128,000
Fixed Assets	84,297	46,423	-	36,812	29,081	84,786	47,404	98,647	11,404	82,804
Government Securites	4,991,750	3,791,697	-	17,526,233	2,143,292	3,987,749	1,017,480	2,041,918	608,506	9,281,372
Other Securites	-	-	-	-	6,134	-	-	-	-	-
Investment in Related Parties	1,868,331	105,612	-	11,922,932	-	1,735,548	98,215	-	-	-
Corporate Bonds	-	-	-	46,269	-	27,641	-	-	12,372	51,478
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	277,977	51,792	-	1,255,054	6,967	130,553	65,745	-	-	26,463
Ordinary Shares Unquoted	747,882	775,846	-	603,113	545,709	153,371	-	-	-	159,834
Preference Shares Quoted	402	-	-	65	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	20,468	-	-	1,230,379	38,495	1,385	5,989	-	-
Mortgages	31,000	-	-	822,852	-	-	-	-	-	81,431
Term Deposits	2,007,566	449,624	-	6,198,177	346,150	2,357,203	796,155	4,270	78,663	3,008,569
Cash and Cash Balances	1,631,754	18,708	-	34,968	593,605	1,475,872	172,447	604,451	25,344	851,525
Insurance Contract Assets	-	-	-	-	-	-	-	-	-	496,713
Reinsurance Contract Assets	177,461	2,731,352	-	312,539	2,488,678	3,099,976	633,518	1,446,481	1,594,544	2,045,004
Other Receivables	214,794	165,249	-	980,286	100,377	54,599	122,591	-	-	651,488
Other Assets	449,177	1,133,222	-	74,457	2,633	3,048,014	165,016	604,752	426,277	375,428
Total Assets	**12,587,453**	**11,389,300**	**-**	**51,031,661**	**8,284,014**	**16,849,768**	**3,133,264**	**5,136,570**	**3,197,110**	**20,306,884**

Amounts in thousand Shillings

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APPENDIX 25 iv: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2025

COMPANY	PACIS INSURANCE COMPANY	PIONEER INSURANCE COMPANY	SANLAM INSURANCE COMPANY	STAR DISCOVER INSURANCE	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE HERITAGE INSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	TRIDENT INSURANCE COMPANY	WAICA REINSURANCE KENYA LIMITED	TOTAL
Share Capital	688,554	700,000	1,028,998	600,000	566,304	600,000	1,000,000	600,000	497,024	-	1,102,550	47,999,925
Share Premium	5,712	-	100,361	-	146,101	-	-	-	-	-	-	1,920,324
Revaluation Reserve	-	-	-	-	25,539	179,489	-	128,382	-	-	-	2,812,973
Other Equity	- 10,048	50,015	1,183,119	-	-	178,219	-	-	-	-	-	4,390,479
Retained Earnings	301,935	102,883	- 615,268	- 63,869	- 378,815	1,663,050	5,182,726	(1,158,332)	(1,342,034)	-	1,691,591	76,559,957
Other Reserves	24,799	1,031,184	-	-	-	-	-	(15,557)	-	-	-	4,097,487
Total Equity	**1,010,952**	**1,884,082**	**1,697,210**	**536,131**	**359,130**	**2,620,758**	**6,182,726**	**(445,508)**	**(845,010)**	**-**	**2,794,141**	**137,781,145**
Insurance Contract Liabilites	2,999,701	1,865,057	2,408,994	454,620	769,236	1,325,839	6,864,683	1,568,026	2,186,845	-	1,231,245	184,468,112
Reinsurance Contract Liabilites	-	-	228,656	-	21,679	-	246,721	-	-	-	1,026,190	7,002,203
Long-Term Liabilites	37,385	-	-	6,698	11,988	76,898	-	142,464	525,542	-	-	3,383,785
Short-Term Liabilites	203,067	158,054	172,000	299,414	72,121	-	410,985	1,225,472	543,775	-	377,257	17,992,870
Other Liabilites	49,514	36,332	111,421	109,183	64,265	162,505	448,594	65,334	25,908	-	237,463	8,573,489
Total Equity And Liabilities	**4,300,619**	**3,943,525**	**4,618,281**	**1,406,047**	**1,298,419**	**4,185,999**	**14,153,709**	**2,555,788**	**2,437,060**	**-**	**5,666,294**	**359,201,603**
Intangible Assets	292	10,887	997	33,581	18,473	25,357	69,997	1,545	8,893	-	155	1,419,454
Land and Buildings	112,086	-	-	-	-	304,819	-	218,800	-	-	-	5,676,164
Investment Property	752,168	446,000	47,000	-	30,000	-	-	461,400	753,279	-	-	35,112,037
Fixed Assets	22,447	22,263	27,415	3,143	22,113	37,503	62,681	107,938	38,591	-	40,577	1,830,870
Government Securites	201,495	1,108,903	2,764,601	817,160	51,014	2,422,020	6,421,881	333,209	95,887	-	1,169,703	130,376,257
Other Securites	-	-	-	-	-	5,387	-	-	6,067	-	529,961	1,213,497
Investment in Related Parties	-	-	-	-	-	-	146,557	150,000	-	-	-	19,270,700
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	216,373
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-	1,473
Debentures	-	-	-	-	-	-	-	357,021	-	-	-	357,021
Ordinary Shares Quoted	-	-	-	-	-	204,426	-	8,179	-	-	-	4,579,601
Ordinary Shares Unquoted	-	1,249,906	-	-	-	1,836	-	-	-	-	-	4,790,783
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-	467
Preference Shares Unquoted	-	-	-	-	-	-	-	-	59	-	-	59
Loans Secured and Unsecured	-	133,270	-	-	-	1,368	11,834	26,433	-	-	17,623	2,722,482
Mortgages	-	-	-	-	-	19,672	113,094	-	-	-	-	1,266,896
Term Deposits	857,869	540,868	339,206	183,100	429,551	534,748	4,642,022	-	-	-	2,743,538	42,951,480
Cash and Cash Balances	46,208	38,543	34,078	12,773	62,042	- 16,030	188,886	147,982	56,182	-	136,614	10,625,913
Insurance Contract Assets	-	-	-	-	5,473	-	-	-	-	-	409,506	8,730,521
Reinsurance Contract Assets	1,293,555	194,259	930,148	282,689	420,220	510,184	1,722,870	358,672	713,147	-	261,869	60,032,651
Other Receivables	115,819	50,119	269,445	67,182	106,773	-	528,368	15,777	-	-	153,232	6,604,933
Other Assets	898,681	148,505	205,390	6,419	152,761	134,709	245,520	368,831	764,954	-	203,517	21,421,970
Total Assets	**4,300,619**	**3,943,525**	**4,618,281**	**1,406,047**	**1,298,419**	**4,185,999**	**14,153,709**	**2,555,788**	**2,437,060**	**-**	**5,666,294**	**359,201,603**

Amounts in thousand Shillings

APPENDIX 26 i: SUMMARY OF MICRO INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2025				
COMPANY	**BRITAM MICRO INSURANCE**	**STAR DISCOVER MICRO INSURANCE**	**TURACO MICRO INSURANCE**	**TOTAL**
Share Capital	100,000	100,000	50,000	250,000
Share Premium	-	-	-	-
Revaluation Reserve	-	-	-	-
Other Equity	-	-	-	-
Retained Earnings	18,246	(54,706)	5,732	(30,728)
Other Reserves	-	-	-	-
Total Equity	**118,246**	**45,294**	**55,732**	**219,272**
Insurance Contract Liabilites	94,208	8,212	37,744	140,163
Reinsurance Contract Liabilites	17,554	-	-	17,554
Long-Term Liabilites	1,821	-	3,247	5,068
Short-Term Liabilites	17,461	43,749	31,282	92,491
Other Liabilites	39,788	31,338	193,385	264,511
Total Equity And Liabilities	**289,078**	**128,593**	**321,389**	**739,060**
Intangible Assets	-	11,932	-	11,932
Land and Buildings	-	-	-	-
Investment Property	-	-	-	-
Fixed Assets	-	1,897	-	1,897
Government Securites	115,626	56,869	49,140	221,635
Other Securites	-	-	-	-
Investment in Related Parties	-	-	-	-
Corporate Bonds	-	-	-	-
Commercial Papers	-	-	-	-
Debentures	-	-	-	-
Ordinary Shares Quoted	-	-	-	-
Ordinary Shares Unquoted	-	-	-	-
Preference Shares Quoted	-	-	-	-
Preference Shares Unquoted	-	-	-	-
Loans Secured and Unsecured	-	-	-	-
Mortgages	-	-	-	-
Term Deposits	20,623	-	31,654	52,277
Cash and Cash Balances	20,748	5,283	32,086	58,118
Insurance Contract Assets	-	-	-	-
Reinsurance Contract Assets	1	20,016	7,016	27,033
Other Receivables	22,982	10,044	195,266	228,292
Other Assets	109,098	22,551	6,227	137,876
Total Assets	**289,078**	**128,593**	**321,389**	**739,060**

Amounts in thousand Shillings