

Insurance Regulatory Authority
Bima Bora kwa Taifa
IRA

2023 INSURANCE INDUSTRY ANNUAL REPORT

Prepared by
Insurance Regulatory Authority
September 2024

We Value

- INTEGRITY
- INNOVATIVE
- ACCOUNTABLE
- CUSTOMER FOCUS
- TEAM WORK

VISION

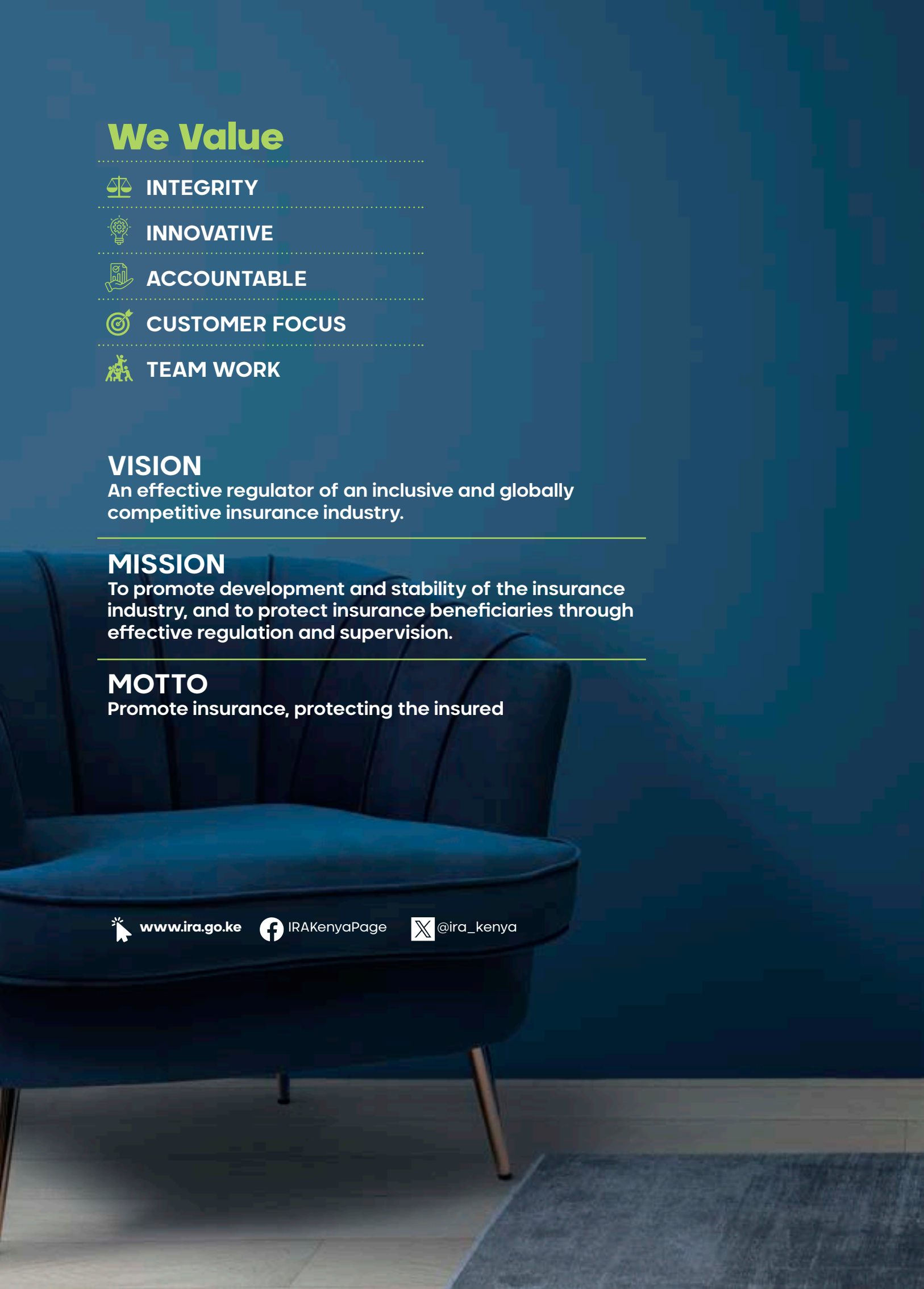
An effective regulator of an inclusive and globally competitive insurance industry.

MISSION

To promote development and stability of the insurance industry, and to protect insurance beneficiaries through effective regulation and supervision.

MOTTO

Promote insurance, protecting the insured



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INSURANCE INDUSTRY ANNUAL REPORT

2023

Prepared by

Insurance Regulatory Authority

September 2024

Insurance Regulatory Authority
Zep-Re Place, 7th Floor
Upper Hill
Longonot Road, off Kilimanjaro Avenue
NAIROBI

P.O. Box 43505-00100
NAIROBI
Tel: +254-20-4996000
Mobile: +254-719 047000
Email: commins@ira.go.ke
Website: www.ira.go.ke

Help Desk
Toll-free Line: +254-800724499
Email: customercare@ira.go.ke
complaints@ira.go.ke
ethics@ira.go.ke

Insurance Fraud Investigation Unit
Hotline: +254-707598455, +254-786595455
Email: ifiu@ira.go.ke

Follow us on:
X: @ira_kenya
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The National Treasury and Economic Planning
P.O BOX 30007 - 00100
NAIROBI, KENYA

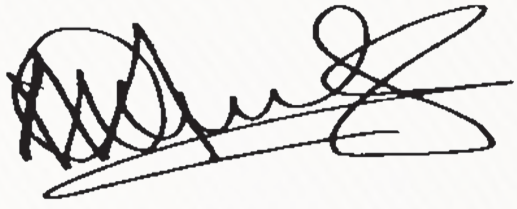
THE HONOURABLE CABINET SECRETARY, THE NATIONAL TREASURY AND ECONOMIC PLANNING

Dear Sir,

RE: INSURANCE INDUSTRY ANNUAL REPORT 2023

On behalf of the Board of the Insurance Regulatory Authority, I have the honor of submitting the 37th Insurance Industry Annual Report for the year ended 31st December, 2023 in line with Section 5(2) of the Insurance Act, Cap 487 together with the Authority's Audited Financial Statements for the Financial Year 2023/2024.

Yours faithfully,



Moses Njenga Chege
BOARD CHAIRMAN

RELIANCE AND LIMITATIONS

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

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

The report did not incorporate annual audited data for Invesco Assurance Company Limited, Jubilee Allianz General Insurance, MUA Insurance (Kenya) Limited and The Monarch Insurance Company Limited - General and Life due to non-submission of the annual returns. The unaudited Q4 2023 data have been used for these companies where applicable. In addition, data for Xplico Insurance Company Limited was excluded as the company was placed under statutory management during the year under review.

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

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ABBREVIATIONS AND ACRONYMS

AIBK	Association of Insurance Brokers of Kenya
AKI	Association of Kenya Insurers
AKPIA	Association of Kenya Professional Insurance Agents
AML-CFT	Anti-Money Laundering/Combating the Financing of Terrorism
BAI	Bancassurance Intermediaries
C/F	Carried Forward
COVID-19	Coronavirus Disease 2019
CSM	Contractual Service Margin
CSR	Corporate Social Responsibility
FY	Financial Year
GB	General Insurance Business
GDP	Gross Domestic Product
GDPI	Gross Direct Premium Income
IASB	International Accounting Standards Board
IB	Insurance Brokers
IC	Insurance Companies
ICS	Institute of Certified Secretaries
IEC	Information Education Communication
IFRS 17	International Financial Reporting Standards 2017
IIK	Insurance Institute of Kenya
IPSAS	International Public Sector Accounting Standards
IRA	Insurance Regulatory Authority
ISP	Insurance Service Providers
KES	Kenya Shillings
KFS	Kenya Forest Service
KNBS	Kenya National Bureau of Statistics
KNUT	Kenya National Union of Teachers
LIC	Liability for Incurred Claims
LRC	Liability for Remaining Coverage
LT	Long Term Insurance Business
MIPs	Medical Insurance Providers
ML	Money Laundering
MSME	Micro, Small and Medium Enterprises
NPI	Net Premium Income
NRA	National Risk Assessment
PCF	Policyholders' Compensation Fund
PF	Proliferation Financing
PFM	Public Finance Management
PRSK	Public Relations Society of Kenya
PWD	Persons With Disabilities
RBA	Retirement Benefits Authority
RBS	Risk Based Supervision

RE	Reinsurance Companies
SME	Small and Medium Enterprises
STR	Suspicious Transaction Report
TASK	The Actuarial Society of Kenya
TCF	Treating Customers Fairly
TF	Terrorist Financing
USD	United States Dollar

IRA STRATEGIC FOCUS

Development of Strategic Plan 2023-2027

The Authority's 2023-2027 Strategic Plan was developed based on the Revised Guidelines for the Preparation of Fifth Generation Strategic Plans, 2023-2027. The development of the Strategic Plan identified, prioritized and sequenced time bound activities to enable the Authority to achieve its mandate. It involved undertaking contextual analysis of the Strategic Plan including analysis of relevant frameworks and the National Development Goals; the Authority's strategic direction; the internal and external contexts; and stakeholders.
The Plan is aligned with the Kenya Vision 2030, the Fourth Medium Term Plan (MTP IV), Bottom-Up Economic Transformation Agenda (BETA) and other relevant Government policies.

The Authority's vision statement, mission statement, strategic goals and core values areas as per its 2023 -2027 Strategic Plan are as follows:

Vision Statement

An effective regulator of an inclusive and globally competitive insurance industry.

Mission Statement

To promote development and stability of the insurance industry, and to protect insurance beneficiaries through effective regulation and supervision.

Strategic Goals

i. Protected policyholders and insurance beneficiaries.
ii. Delivery of efficient and quality service.
iii. Improved customer satisfaction.
iv. Enhanced inclusive insurance.
v. Align with the sustainability agenda.

Core Values

To effectively execute the mandate, the Authority is to be guided by standards of behavior:

i. **Integrity:** Act with honesty, fairness, professionalism and treat stakeholders with respect.
ii. **Innovative:** Generate and adopt creative ideas to meet stakeholders' changing needs and be effective in creating added value.
iii. **Accountable:** Conduct business transparently while exercising prudence in use of public resources.
iv. **Customer Focus:** Achieve the highest levels of satisfaction for both internal and external customers through continuous improvement in the conduct of business.
v. **Teamwork:** Work collaboratively and co-operatively to enhance attainment of individual and corporate goals.

Board Composition during the Year 2023



Mr. Mohammed Amin Sheikh
Chairman
(Exited, 9th February 2023)



Mr. Mwambu Mabongah
Chairman
(Appointed, 10th February 2023, Exited, 14th September 2023)



Mr. Moses Njenga Chege
Chairman
(Appointed, 15th September 2023)



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



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



Mr. Charles Machira
CEO, Retirement Benefits Authority



FCPA Wyckliffe M. Shamiah
CEO, Capital Markets Authority



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



Ms. Mercy Kiana
Member



Mr. Ambrose Makanga Ngari
Member



Mr. Joel K. Chemiron
Member



Ms. Immaculate K. Shamala
Member



Mr. Mohamed Hashi
Member

Management Team during the Year 2023



Mr. Godfrey K. Kiptum
Commissioner of Insurance & CEO



Robert Kuloba
Director, Directorate of Research, Innovation, Policy and Strategy



FCS Diana Sawe Tanui
Corporation Secretary and Director, Legal Services



Kalai Musee
Director, Supervision



CPA Esther Musyoki
Director, Corporate Services



CPA Joan Kirika
Director, Internal Audit



Anne Chelagat
Director, Market Conduct



Felix Chelimo
Senior Manager, Supply Chain Management



CHAIRMAN'S STATEMENT

Introduction

The Insurance Regulatory Authority (IRA) continues to provide oversight over the operations of the insurance industry in Kenya as provided for under the Insurance Act (CAP 487 laws of Kenya). Recent efforts focus on enhancing consumer protection, enforcing solvency requirements, and improving transparency in the Insurance Market.

Insurance contributes to economic activity by managing risks, promoting stability, fostering investments, and supporting job creation. It creates a safety net for businesses and individuals, enabling long-term growth and productivity in the economy. Insurers are also major institutional investors, they catalyze and promote capital formation, infrastructure development, and global trade, which are vital for sustained economic progress.

Despite the initiatives put in place by the Authority to develop the insurance market, insurance penetration in Kenya remains relatively low at 2.4 % compared to world average of 7.0%. As of 2023, penetration stood at around 2.4% of GDP, indicating a significant opportunity for expansion. Growth drivers include increasing financial literacy and insurance awareness, adoption of technology in insurance product offering and distribution, and government policies promoting universal health coverage and agricultural insurance for small holder farmers.

National Insurance Policy

The Authority has completed the process of development of a National Insurance Policy to guide the country in the direction to be taken on matters related to insurance with an aim of closing the insurance protection gap as well as ensuring adequate protection of National Assets.
The policy was developed through collaboration with the National Treasury and Economic Planning with support from stakeholders. The stakeholders comprised of the National and County Governments, the financial sector and other cross sectoral players.



The success of these engagements, as per the Authority's 2022 Consumer Education Impact Assessment Survey is well demonstrated through the increase in insurance awareness from 71% in 2021, to 82% in the period under review.

Insurance Policy key considerations included re-alignment of the policy to the Bottom-Up Economic Transformation Agenda (BeTA) as well as Vision 2030's Fourth Medium Term Plan 2023 – 2027 among other Government policies.

The policy seeks to promote a vibrant financial sector through development of a fair, safe, customer centric, competitive, and stable insurance industry. It envisions an architecture for the insurance industry that emphasizes the need for (Triple A) insurance: Available, Accessible and Affordable. It provides the Government's direction, focus and roadmap that seeks to shape insurance services and sets out the interventions to be put in place to develop the insurance industry.

IRA 2023 - 2027 Strategic Plan

The Authority's 2023–2027 Strategic Plan outlines the Authority's Road map for the five-year period, commencing July 2023. This Plan is the 4th plan guiding the Authority's strategic vision, since its inception in 2007. The development of the new strategic plan was greatly informed by extensive consultations with key stakeholders. The plan has been developed pursuant to provisions of Section 3A of the Insurance Act and in line with government guidelines as well as the mandate of the Authority to regulate, supervise and promote the development of the insurance industry in Kenya.

In our steadfast commitment to improving insurance knowledge amongst the public, the Authority conducted over 20 stakeholder engagements, through targeted group training, county town hall meetings (Bima Mashinani), sponsorships, partnerships, and our Corporate Social Responsibility activities. The success of these engagements, as per the Authority's 2022 Consumer Education Impact Assessment Survey is well demonstrated through the increase in insurance awareness from 71% in 2021, to 82% in the period under review.

The Strategic Plan sets out programmes and activities for IRA to run in tandem with Vision 2030's Medium Term Plan IV (MTP IV), covering 2023 to 2028, in addition to the Kenya Kwanza Government development agenda (The Bottom-up Economic Transformation Agenda), which are all aligned with our strategic objectives.

Inclusive Insurance Agenda

IRA constituted a National Task Force on Inclusive Insurance following the recommendations of the Country Workshop Convened by Insurance Development Forum (IDF) in September 2022. The membership comprises of technical officers drawn from the Authority, Association of Kenya Insurers (AKI), Insurance Development Forum (IDF) and Microinsurance Network (MiN).

The Task Force is expected to secure technical assistance and support to pilot and scale solutions across risk segments; support the design and development of comprehensive coverage for smallholder farmers; expand offerings for Micro Small and Medium Enterprises focusing on emerging risks, new distribution channels and technology-based solutions; undertake review of regulatory framework in collaboration with local market players to unlock the potential of inclusive insurance; build upon existing insurance education programs to set up an industry-wide

collaboration that enhances financial literacy and empowers consumers; support the design and development of inclusive, sustainable, innovative and affordable insurance solutions for climate-related risks to offer protection to the vulnerable; and create collaborative partnerships with other stakeholders outside the insurance industry to tap into knowledge, expertise and other existing networks within the market.

Financial Overview

The Authority's operations are financed through revenue generated from insurance premium levy, registration fees and income from investments. The Authority's total revenue in the financial year 2022/2023 amounted to KES. 2.720 billion (2021/2022: KES. 2.414 billion). During the period under review, the Authority realized a surplus of KES. 1.319 billion (2021/2022: KES 1.389 billion). The Authority has remitted 90% (KES 1.187 billion) of the surplus to the consolidated fund in accordance with the requirements of the Public Finance Management Act, 2012.

Industry Outlook

The future of insurance in Kenya will be shaped by innovation, technology adoption, and a shift towards more customer-centric and inclusive solutions. With the continued growth of digital insurance solutions, the rise of InsurTech, and a focus on financial inclusion, the industry is poised to expand its reach and relevance across the country.

Some of the key factors include digital transformation and InsurTechs, customer-centric products and services, data-driven decision making such as deployment of big data & analytics, telematics, Artificial Intelligence (AI) and machine learning.

Conclusion

The successes of insurance supervision and development, and operations of the Authority can largely be credited to the leadership at the National Treasury and Economic Planning, and key industry players and stakeholders. For this, I am grateful.

I thank my fellow members of the Board of Directors for their commitment in providing strategic guidance and direction to the Authority in shaping strategic initiatives aimed at executing its mandate as conferred by the Insurance Act.

Lastly, a special thank you goes out to the Commissioner of Insurance and CEO and all staff of the Authority for their selfless service to the people of Kenya and living the Authority core values of Integrity, Innovation, Accountability, Customer Focus and Teamwork. The achievements of the Board and the Authority could not have been achieved without their dedication.



Moses Njenga Chege
BOARD CHAIRMAN



CHIEF EXECUTIVE OFFICER'S REPORT

In line with IRA's vision of "an effective regulator of an inclusive and globally competitive insurance industry" the Authority continues to put in place strategies to promote the development of the insurance market in Kenya by creating a level playing field for licensees and strengthening the regulatory framework for insurers, intermediaries and other professionals in the market to encourage offerings of innovative insurance solutions, distribution as well as protection of policyholders and insurance beneficiaries.

Kenya continues to lead the East Africa insurance market in terms of licensed players, premium and asset base and by far is the single most developed insurance market in the region.

> **In our steadfast commitment to improving insurance knowledge amongst the public, the Authority conducted over 20 stakeholder engagements, through targeted group training, county town hall meetings (Bima Mashinani), sponsorships, partnerships, and our Corporate Social Responsibility activities.**

Global Insurance Outlook

The global insurance industry outlook for the coming years will be shaped by several macroeconomic trends such as rising interest rates and inflation coupled with poor performance in financial markets, geo-political tensions, climate change, regulatory changes, technological advancements, and evolving customer demands. Despite ongoing challenges, such as economic uncertainty and inflation, the industry is expected to remain resilient and grow steadily. The pace of global economic growth, according to Swiss Re, is not far off the 2.8% average of the past two decades. The last two years have proven more economically resilient than widely anticipated, providing a strong backdrop for continued growth in insurance premiums.

According to the Swiss Re Sigma No. 3/2024 report, the total global direct premium written grew by 6.1% to USD 7.19 trillion in 2023 compared to USD 6.77 trillion in 2022. The global long-term insurance premium increased by 3.9% to USD 2.89 trillion compared to a decline of 4.3% in 2022, driven by higher interest rates that boosted demand for savings products. On the other hand, the general insurance business grew by 7.6% in 2023 to USD 4.30 trillion which was primarily boosted by increase in premium rates. Total world insurance premium accounted for 7.0% of the world's Gross Domestic Product (GDP), underscoring the significant role insurance plays in supporting global sustainable development.

The report indicated that the projected real growth of global insurance premium will be 3.2% in 2024. Long-term insurance premium is expected to increase by 2.9% in real terms in 2024, benefiting from high interest rates and a strong demand for savings products. Furthermore, general insurance premium is projected to grow by 3.3% in 2024, as hard market conditions

continue, particularly in personal lines.

Regional Outlook

Africa reported a premium of USD 63.6 billion in 2023, accounting for 0.9% of the world insurance premium. Africa's long-term insurance premium remained subdued, declining by 5.7% in nominal terms to USD 42.98 billion (2022: USD 45.56 billion). The general insurance premium recorded a decline of 5.4% in nominal terms to USD 20.59 billion (2022: USD 21.76 billion) (Swiss Re Sigma 3/2024).

Local Outlook

Kenya's economy is estimated to have expanded by 5.6% in 2023 compared to an expansion of 4.9% in 2022. Most sectors of the economy experienced growth. The economic growth was majorly driven by Agriculture, Forestry, and Fishing sectors which saw a 6.5% rise, rebounding from a 1.5% decline in 2022. This recovery was largely due to favorable weather conditions throughout much of the year. (Economic Survey, 2024, KNBS).

The insurance industry continued to experience growth in key performance metrics. Premium grew by 17.7% (9.3% in real terms) to stand at KES 360.95 billion in 2023. Kenya was ranked fourth in Africa in terms of gross premium income after South Africa, Morocco and Egypt. The industry total assets stood at KES 1.06 trillion and the long-term insurers recording a larger proportion of the industry total assets.

The insurance industry is projected to experience a positive growth trajectory over the next five years driven by economic expansion, development of an inclusive insurance market, adoption of digital solutions, development of alternative distribution channels, product innovation, regulatory support and innovation.

The Authority's Strategic Focus

The Authority's strategic focus is premised on the Authority's vision of an effective regulator of an inclusive and globally competitive insurance market. The Authority will be focusing on the key strategic initiatives as we live our commitment to protect policyholders and insurance beneficiaries while promoting industry development.

i) Implementation of National Insurance Policy

The National Treasury and Economic Planning in collaboration with other stakeholders (including the Authority) recently completed the process of development of a National Insurance Policy. This policy is the national blueprint that outlines interventions aimed at positioning the insurance industry to actively contribute towards the Government's long term social-economic development strategy. The policy implementation period is 2024-2028.

The Authority will be focusing efforts in implementing the policy pronouncements that focus on resolving gaps and challenges within the industry such as:

a. Strengthen the policy, legal, regulatory and institutional environment for insurance business.
b. Enhance development and distribution of insurance products and services to evolving market needs.
c. Mobilize financial resources to support long-term national development.
d. Enhance financial inclusion, access, usage and quality of insurance.
e. Promote public confidence and trust in insurance.
f. Promote financial integrity in the insurance industry.

ii) Strengthening Prudential and Conduct Supervision

Strengthening prudential and conduct supervision in the insurance industry is essential for ensuring financial stability, protecting policyholders, and maintaining trust in the system. In the 2023-2027 Strategic Plan, the Authority commits to ensuring a resilient insurance industry by strengthening prudential and conduct supervision for both insurers and intermediaries.

iii) Innovation Strategy

In the Authority's 2023-2027 Strategic Plan, we purpose to enhance insurance inclusion through innovation. In support of this endeavor, the Authority has developed an innovation strategy that seeks to enhance insurance inclusion through innovation by creating an enabling environment

to realize meaningful innovation towards attaining the envisioned outcomes as outlined in the Strategic Plan.
This Innovation Strategy is a framework that will help structure the combination of policy instruments to support innovation and ensure that the regulatory and supervisory framework remains in tune with evolving market needs and practices. The strategy will also ensure that IRA remains agile and responsive to changes in the insurance industry as the industry operates in a dynamic environment influenced by technological advancements, evolving customer expectations, and emerging risks.

iv) Sustainability and ESG

The Authority also commits to inculcating sustainable business practices within the insurance industry by creating awareness as well as providing leadership and guidance in sustainability and Environmental, Social and Governance matters.

v) Implementation of the Government Directives

The Authority in the delivery of services to citizens will be guided by the Bottom-up Economic Transformation Agenda as per the Government pronouncements. The Board of the Authority has signed a performance Contract with the National Treasury and Economic Planning with the following commitments in service delivery:

a. Promoting Innovation and Digital Transformation
b. Promoting the role of Private Health Insurers in attaining Universal Health Coverage
c. Development of insurance for MSMEs
d. Ease of doing business
e. Promoting financial integrity

vi) Transition to IFRS 17 Reporting for Insurance Contracts

The Authority walked the industry through a multi-faceted and complex transition process that required careful planning, significant investment in resources and ongoing stakeholder engagement. This journey involved revising the accounting for insurance contracts, aligning actuarial and financial reporting practices, and ensuring compliance with the new standard.

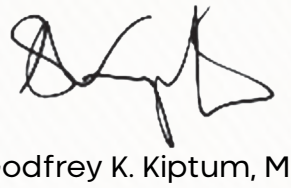
The transition to IFRS 17 represents a fundamental shift in how insurance companies account for their insurance contracts, with major implications for financial reporting, actuarial processes, and operations. Insurers face significant challenges, including high implementation costs (systems development and integration and capacity building), data gaps, and increased volatility in financial results. However, the long-term benefits, such as improved transparency, better risk management, and enhanced comparability, can strengthen the financial position of insurers and increase investor confidence. Careful planning, robust systems, and effective communication with stakeholders were essential for a smooth and successful transition.

Acknowledgement

I acknowledge the support and collaboration of the National Treasury and Economic Planning in provision of financial and technical support in furtherance of the Authority's mandate and functions.

Secondly, I appreciate the Board of Directors, under the leadership of Chairman, Mr. Moses Njenga Chege, for their invaluable guidance and support in furtherance of the Authority's mandate. I look forward to this ongoing collaboration and remain confident that our efforts will translate to a vibrant insurance sector.

I also appreciate the support provided by the entire IRA staff in strengthening the Authority's role as a responsive regulator.



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

INTRODUCTION

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

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

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

The report is structured as follows:

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



Part | 01



The Insurance Industry Performance

Protecting the interests of policyholders & insurance beneficiaries

Insurance Regulatory Authority
Bima Bora kwa Taifa
IRA

1.0 OVERVIEW OF THE INSURANCE INDUSTRY

The overview of the insurance industry is as follows:

1.1 Licensed Entities in the Insurance Industry

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

Table 1: Number of licensed insurance industry players

No.	Regulated Entity	Number licensed	
		2022	2023
1	Insurance Companies	56	55
2	Reinsurance Companies	5	5
3	Microinsurance Companies	1	1
Intermediaries			
1	Insurance Brokers	210	226
2	Reinsurance Brokers	25	30
3	Medical Insurance Providers	44	48
4	Bancassurance Intermediaries	21	24
5	Insurance Agents	13,508	14,648
Insurance Service Providers			
1	Insurance Investigators	154	167
2	Motor Assessors	163	165
3	Insurance Surveyors	31	33
4	Loss Adjusters	39	44
5	Claims Settling Agents	19	18
6	Risk Managers	9	11

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

1.2 Global Insurance Overview

Globally, the insurance industry plays a vital role in the management of risk and therefore helps to support and facilitate business activities. In addition, the role of insurers as institutional investors is important as large and mature insurance markets generate huge premium flows and massive pools of capital for long-term investments.

According to the Swiss Re Sigma No. 3/2024 report, the total global direct premium written grew by 6.1% to USD 7.19 trillion in 2023 compared to USD 6.77 trillion in 2022. The global long-term insurance premium increased by 3.9% to USD 2.89 trillion compared to a decline of 4.3% in 2022, driven by higher interest rates that boosted demand for savings products. Meanwhile, the general insurance business grew by 7.6% in 2023 to USD 4.30 trillion, up from 3.8% growth in 2022, primarily due to rate hardening to offset rising claims costs. Total world insurance premium accounted for 7.0% of the world's gross domestic product (GDP), underscoring the significant role insurance plays in supporting global sustainable development.
The report indicated that the projected real growth of global insurance premium will be 3.2% in 2024. Long-term insurance premium is expected to increase by 2.9% in real terms in 2024, benefiting from high interest rates and a strong demand for savings products. Furthermore, general insurance premium is projected to grow by 3.3% in 2024, as hard market conditions continue, particularly in personal lines.

The report further indicated that the USA and China continued to dominate the world insurance market, accounting for 55.0% of the world premium. The USA accounted for 44.9% (USD 3.23 trillion), while China accounted for 10.1% (USD 724 billion) of world insurance premium income.

The distribution of world insurance premium is shown in Table 2.

Table 2: Distribution of global insurance premium for the year ended 2023

No.	Country	Global Insurance Premium per country (USD million)		Annual Change 2023/2022	Global Market Share 2023
		2022*	2023	%	%
1	United States	2,987,988	3,226,684	8.0	44.9
2	China	697,806	723,664	3.7	10.1
3	United Kingdom	336,767	374,936	11.3	5.2
4	Japan	360,543	362,719	0.6	5.0
5	France	258,856	282,800	9.2	3.9
6	Germany	236,981	245,464	3.6	3.4
7	South Korea	192,099	185,917	(3.2)	2.6
8	Canada	165,796	170,520	2.8	2.4
9	Italy	154,564	159,442	3.2	2.2
10	India	129,765	135,958	4.8	1.9
11	Netherlands	83,875	93,149	11.1	1.3
12	Brazil	74,687	84,489	13.1	1.2
13	Spain	68,323	83,442	22.1	1.2
14	Taiwan	85,737	78,077	(8.9)	1.1
15	Australia	71,793	73,652	2.6	1.0
16	Hong Kong	66,493	65,692	(1.2)	0.9
17	Others	800,680	839,569	4.9	11.7
	Total	**6,772,753**	**7,186,174**	**6.1**	**100.0**

**Revised*

Source: Swiss Re Sigma No. 3/2024 Report

The Swiss Re Sigma No. 3/2024 report indicated that the high-interest rate environment combined with moderating inflation is expected to improve life insurers' profitability; however, challenges remain. While the increased demand for savings products will boost life insurers' revenues, there are concerns that policy surrenders may still occur, albeit at lower levels than previously anticipated. Surrenders could necessitate the sale of bonds, leading to realized capital losses to meet redemptions, although these are expected to be less severe compared to prior years.

1.3 Africa Insurance Overview

The Swiss Re Sigma No. 4/2023 report indicated that in 2023, Africa's insurance premium amounted to USD 63.6 billion accounting for 0.9% of the world's insurance premium. This was a decrease of 5.6% in nominal terms from a total premium of USD 67.32 billion in 2022 but an increase of 0.3% in real terms. In 2023, Africa's long-term insurance premium decreased to USD 42.98 billion, down from USD 45.56 billion in 2022, a decrease of 5.7% in nominal terms. The general insurance sector recorded a decrease of 5.4% in nominal terms, with premiums falling to USD 20.59 billion from USD 21.76 billion in 2022. The distribution of Africa's insurance premium is shown in Table 3.

Table 3: Distribution of Africa's insurance premium

No.	Country	Insurance Premium per country (USD Billion)		Annual Change 2022/2023	Market Share 2023
		2022*	2023	%	%
1	South Africa	45.8	43.4	(5.4)	68.2
2	Morocco	5.4	5.5	2.9	8.7
3	Egypt	3.3	2.6	(23.2)	4.0
4	Kenya	2.6	2.5	(4.2)	3.9
5	Nigeria	1.7	1.3	(22.6)	2.1
6	Algeria	1.1	1.2	7.7	1.9
7	Tunisia	1.0	1.2	15.7	1.8
8	Namibia	0.9	1.0	5.6	1.5
9	Ivory Coast	0.7	0.8	11.0	1.2
10	Others	4.8	4.3	(11.2)	6.7
	Total	**67.3**	**63.6**	**(5.6)**	**100.0**

** Revised*

Source: Swiss Re Sigma No. 3/2024 Report

1.4 Insurance and the National Economy

The insurance industry contributes to the economy by providing financial security, mobilising savings and promoting direct and indirect investments as well as trade facilitation. Table 4 shows some insurance parameters as related to the economy.

Table 4: Trend in some insurance parameters and the economy

No.	Item	Years				
		2019	2020	2021	2022	2023*
1	Gross Direct Premium (KES Bn)	227.9	233.1	270.5	306.7	361.0
2	Gross Direct Premium Growth Rate (%)	6.1	2.3	16.0	13.4	17.7
3	GDP (Current Prices in KES Bn)	10,237.7	10,715.1	12,027.7	13,368.3	15,108.8
4	GDP (at Current Prices) Growth Rate (%)	9.6	4.7	12.2	11.1	13.0
5	Insurance Penetration Ratio (%) (at Current Prices)	2.34	2.18	2.25	2.29	2.39
6	Population (Mn)	47.6	48.8	49.7	50.6	51.5
7	Insurance Density (Gross Direct Premium/Population) KES	4,788	4,777	5,442	6,061	7,009
8	Total No. of Lives Covered (Mn)	11.7	13.4	13.5	17.78**	22.0
9	Insurance Cover (Lives/Population) %	24.5	27.5	27.1	35.1**	42.7
10	Total No. of Policies (LT & GB) Mn	4.0	-	4.1	12.3**	23.9
11	Insurance Coverage (Total Policies/Population) %	8.4	-	8.2	24.3**	46.4
12	Rate of Inflation (%)	5.2	5.4	5.6	7.7	7.7
13	Real Gross Direct Premium Growth (%)	0.8	-3.0	9.9	5.3	9.3

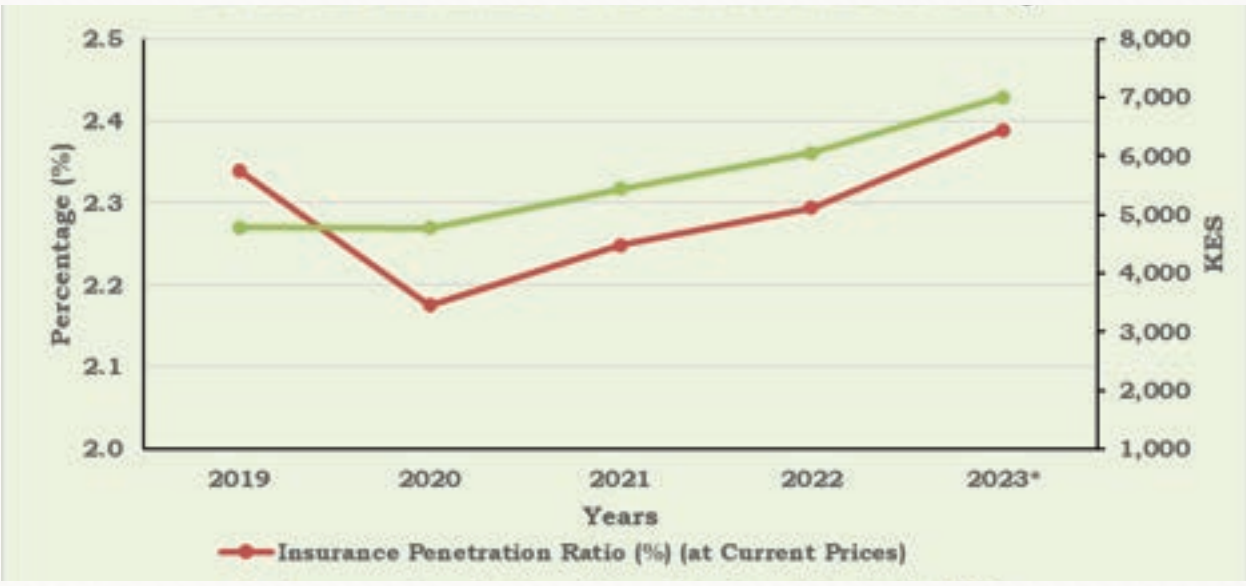
** Provisional*

*** Revised*

Source: KNBS and IRA Statistics

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

Figure 1: *Insurance penetration and density*



** Provisional*
*** Revised*

1.5 Insurance Gross Direct Premium by County

In 2023, Nairobi County accounted for 82.1% of the total gross direct premium. The County has consistently accounted for the highest industry premium since 2017. Table 5 shows the distribution of insurance premium per county.

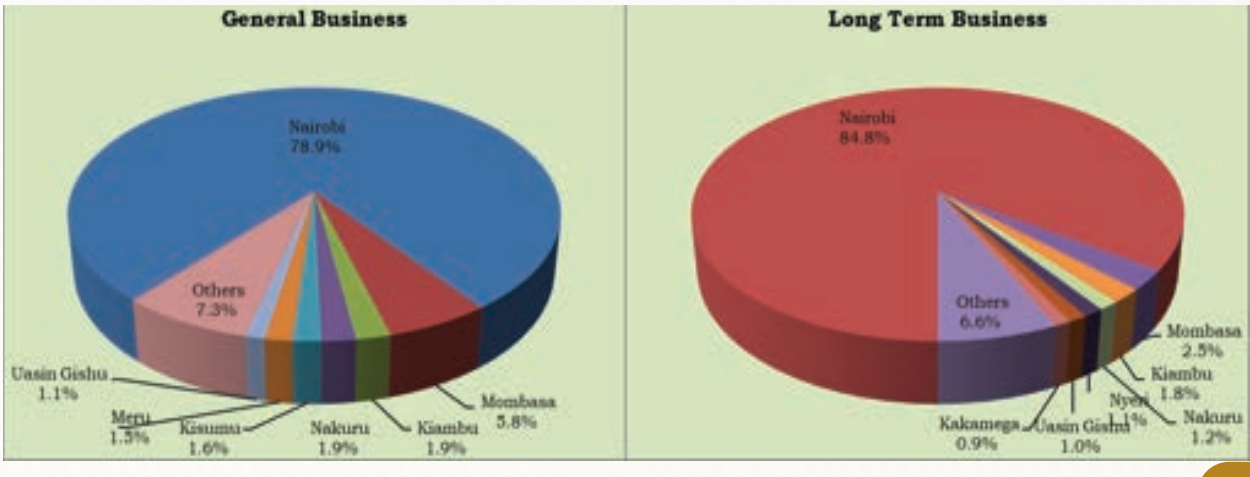
Table 5: Insurance gross direct premium by county

No.	County	General Business	Long Term Business	Total	2023*	2022
		KES'000'	KES'000'	KES'000'	%	%
1	Nairobi	144,419,538	142,253,319	286,672,857	82.1	84.5
2	Mombasa	10,622,476	4,271,275	14,893,751	4.3	3.7
3	Kiambu	3,522,534	3,028,129	6,550,663	1.9	1.8
4	Nakuru	3,437,080	1,954,492	5,391,572	1.5	1.6
5	Kisumu	2,894,626	924,807	3,819,433	1.1	1.0
6	Uasin Gishu	1,972,771	1,747,503	3,720,274	1.1	1.0
7	Nyeri	1,806,305	1,902,621	3,708,926	1.1	1.1
8	Others	13,448,848	11,156,372	24,605,220	7.0	5.3
Total		**182,124,178**	**167,238,518**	**349,362,697**	**100**	**100**

** Provisional*
Note: Others represent counties that accounted for less than 1.0% of total premium.
The table contains information from the annual returns only.

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

Figure 2: Gross direct premium by county 2023



1.6 Summary of Key Industry Performance Indicators

As at the end of 2023, gross premium income was KES 364.85 billion, representing an increase of 17.6% from KES 310.27 billion reported in 2022. General insurance business contributed 53.4% of the total gross premium income.
The industry asset base grew by 10.6% from KES 956.87 billion in 2022 to KES 1.06 trillion in 2023. A large portion of the assets (88.3%) was held in income generating investments. These investments grew by 12.0% from KES 833.72 billion in 2022 to KES 933.66 billion in 2023. Tables 6 and 7 show summaries of key industry performance indicators from 2019 to 2023.

Table 6: Trend in some key performance indicators

No.	Item	Years					Annual Growth (2022/2023)	Annual Growth (2022/2021)	Average Annual Growth (2019-2023)
		2019	2020	2021	2022	2023*			
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	%	%	%
1	Gross Premium Income	229,499,718	234,777,464	273,710,831	310,273,121	364,852,109	17.6	13.4	15.6
2	Net Premium Written	182,658,282	187,904,197	221,133,803	249,190,282	287,465,804	15.4	12.7	15.1
3	Claims Incurred (general insurance)	58,961,581	58,475,150	69,835,739	77,095,546	87,860,423	14.0	10.4	12.4
4	Total benefits (long term insurance)	55,923,022	67,758,984	80,997,572	82,128,249	94,130,463	14.6	1.4	13.2
5	Net Commissions	10,957,562	11,127,196	13,521,942	15,341,050	17,201,794	12.1	13.5	10.9
6	Expenses of Management	45,702,207	44,705,484	46,513,557	50,280,749	58,137,365	15.6	8.1	8.5
7	Underwriting Results (general insurance)	(3,165,405)	(2,296,137)	(6,333,631)	(3,270,383)	(5,687,241)	73.9	-48.4	25.6
8	Investment Income**	66,982,398	50,864,043	70,308,222	66,827,002	146,678,804	119.5	-5.0	41.3
9	Operating Profit/Loss after taxation**	15,119,928	5,525,997	8,645,622	14,715,312	26,179,548	77.9	70.2	82.7
10	Investments**	594,028,115	656,084,426	733,461,323	833,722,972	933,663,301	12.0	13.7	18.2
11	Assets**	709,045,429	765,581,895	850,506,378	956,871,096	1,057,910,702	10.6	12.5	16.0
12	Shareholder's Funds**	161,635,278	165,130,999	167,914,107	184,166,513	209,777,709	13.9	9.7	11.1

**Provisional*
***Amounts include reinsurance business*

Table 7: Trend in key performance ratios

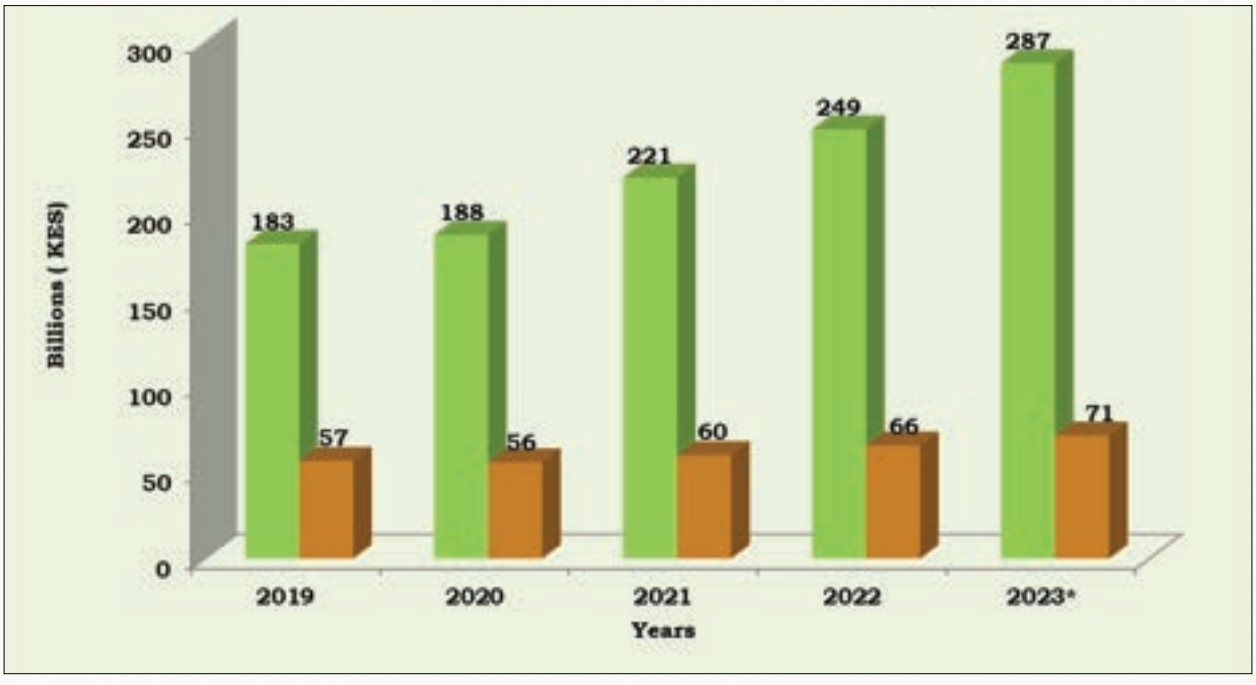
No.	Ratio	Years				
		2019	2020	2021	2022	2023*
		%	%	%	%	%
	Long Term Insurers					
1	Net Commission Ratio	5.9	6.1	5.7	5.6	5.0
2	Management Expense Ratio	17.1	15.4	13.7	13.5	13.0
3	Retention Ratio	92.3	93.4	92.7	91.5	90.9
4	Surplus to Actuarial Liabilities	12.6	6.3	9.5	8.6	8.9
	General Insurers					
1	Net Commission Ratio	6.2	5.8	6.9	7.0	7.3
2	Management Expense Ratio	33.0	32.8	30.4	28.6	29.4
3	Retention Ratio	70.2	69.8	71.0	71.0	68.2
4	Incurred Claims Ratio	64.2	63.9	68.9	67.2	67.7
5	**Combined Ratio**	**103.4**	**102.5**	**106.2**	**102.9**	**104.4**
6	Investment Income Ratio	8.4	8.0	7.3	6.3	10.0
7	**Operating ratio**	**95.0**	**94.5**	**98.9**	**96.6**	**94.4**

**Provisional*

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

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

Figure 3: Trend in net premium and direct expenses



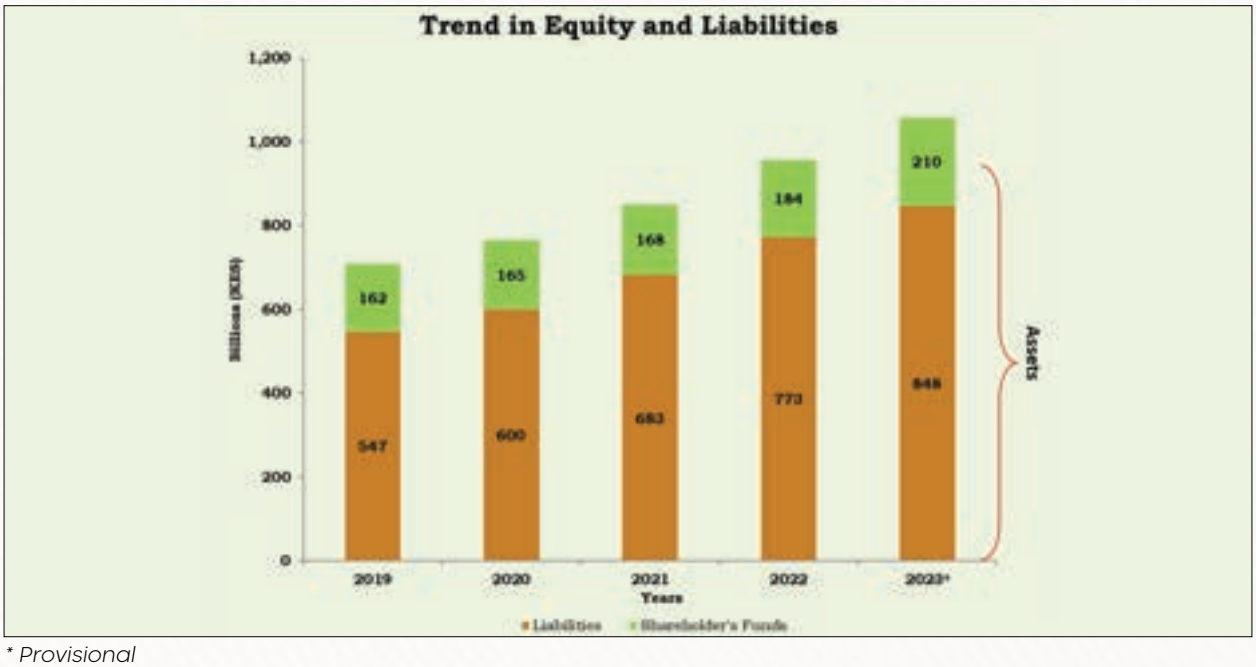
** Provisional*

Note:

Direct expenses include commissions and management expenses

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

Figure 4: Trend in Equity and Liabilities



** Provisional*

1.7 Insurance Distribution Channels

Insurance companies in Kenya distribute products directly or through intermediaries. In 2023, 49.9% of the total industry premium was sourced through insurance agents, 30.3% through insurance brokers and 19.9% was through direct business.

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

Table 8: Trend in insurance distribution by source

No.	Source	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Long Term Insurers						
1	Direct	12,403,765	18,654,195	17,057,990	18,289,788	55,414,251
2	Agents	37,917,007	34,585,555	53,259,253	56,076,583	84,521,674
3	Brokers	11,278,930	10,020,700	11,014,304	11,147,262	29,616,016
Total		**61,599,701**	**63,260,450**	**81,331,547**	**85,513,633**	**169,551,940**
General Insurers						
1	Direct	14,770,715	14,019,846	13,749,770	10,418,238	16,168,315
2	Agents	63,222,489	60,413,447	74,231,620	84,506,146	95,217,853
3	Brokers	52,522,860	52,336,935	58,799,750	67,852,911	79,490,905
Total		**130,516,064**	**126,770,229**	**146,781,140**	**162,777,294**	**190,877,074**

** Provisional*
The long-term business excludes deposit administration and investment linked policies for the years prior to 2023.

Figures 5 and 6 illustrate the proportion of business written through the three channels in 2023 under long-term and general insurance business respectively.

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

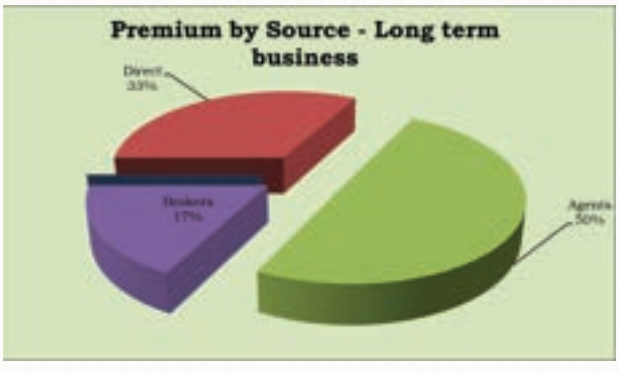
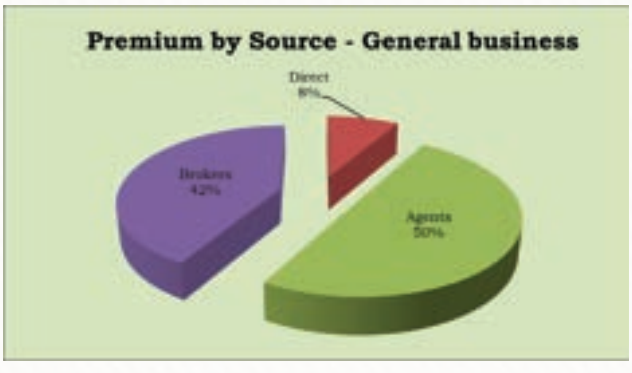


Figure 6: *General insurance business premium distribution by source*



Note:
The long-term business excludes deposit administration and investment linked policies except for the year 2023.

2.0 KEY DEVELOPMENTS AND INITIATIVES

In 2023, several development initiatives were undertaken to enable the Authority to achieve its mandate as follows:

2.1 Changes in Legal and Regulatory Framework

Table 9: Changes in legal and regulatory framework in 2023

CHANGES IN LEGAL AND REGULATORY FRAMEWORK IN 2023			
Legal Instrument	Issue	Change in the law	Objective
Insurance Act, CAP. 487	An insurance company's directors and senior management are not adequately incentivized to comply with their fiduciary obligations and assume accountability under the Insurance Act.	The Act is amended through addition of a new Section 67H after Section 67G as follows: 1. Any director, principal officer, or management staff of an insurer who— a. fails to take all reasonable steps to secure the compliance of registered or licensed person with this Act. b. fails to take all reasonable steps to secure the accuracy and correctness of any statement or report submitted under this Act or any other applicable written law. c. fails to supply any information required or effect any directive issued under this Act. d. Fails, without lawful justification, to settle a judgment or any claim under this Act; or e. without claim of right takes or converts any property of the insurer to his or her personal or associate's use or gain, including— i. permanently depriving the insurer of the property; ii. using the property as a pledge or security; iii. receiving the insurer's property and failing to remit or reasonably account to the insurer; or iv. dealing with the property of an insurer in such a manner that it cannot be returned in the condition in which it was at the time of the taking or conversion, commits an offence under this Act. 2. A person who commits an offence under this section shall be liable on conviction— a. on a first offence— i. in the case of an individual, to a fine not exceeding five million shillings or to imprisonment for a term not exceeding two years; or ii. in the case of a company, to a fine not exceeding ten million shillings; and b. on any subsequent offence i. in the case of an individual, to a fine not exceeding ten million shillings or to imprisonment for a term not exceeding five years; or ii. in the case of a company, to a fine not exceeding thirty million shillings. 3. The court may make an order for the payment by the person convicted of an offence under this section of compensation to a person who suffered loss by reason of the offence. 4. An order under subsection (3) may be in addition to or in substitution of any other penalty or remedy available to that person. 5. The amount of compensation under subsection (3) shall be— a. the loss sustained or adverse suffered by the person claiming compensation; or b. the profits that have accrued to the person liable to pay the compensation.	The benefits of the amendment include: iii. By establishing offences and penalties associated with mismanagement of an insurance company, accountability is increased within the industry by ensuring that insurance company management adheres to their professional obligations and fiduciary duty to policyholders. iv. Implementing measures to hold the management of an insurer fully accountable for any losses incurred as a result of misconduct on their part.

CHANGES IN LEGAL AND REGULATORY FRAMEWORK IN 2023			
Legal Instrument	Issue	Change in the law	Objective
Insurance Act, CAP. 487	Update to the provisions of the Insurance Act to align with previous amendments.	Section 70 of the Insurance Act is amended by deleting the word "advisory" appearing in subsection (2).	The proposed change is to remove the antiquated provision for an "Advisory Board". This provision was effectively eliminated by the Insurance (Amendment) Act 2006, which replaced the Board referred to in the Section with the Authority's Board of Directors established under Section 3B.
Insurance Act, CAP. 487	Clarity of definition of terms in the Insurance Act.	Section 150 of the Insurance Act is amended in the marginal note by deleting the word "surveyors" and substituting therefore with the words "insurance surveyor"	By inserting "insurance" before "surveyor" in accordance with the legal provision outlined in Section 150(1), which refers to a "insurance surveyor," this amendment guarantees that the individual being referred to is exclusively an insurance surveyor.
The Insurance (Policyholders' Compensation Fund) (Amendment) Regulations, 2023	There exists a discrepancy between Regulation 13(2) and Section 179(1) of the Insurance Act. Specifically, Regulation 13(2) stipulated that the Fund could only provide compensation to the policyholders of insurers in the event that the insurer was declared insolvent. However, Section 179(1) of the Insurance Act outlines that the Fund's objective is to provide compensation to the policyholders of insurers that have been placed under the management of a manager appointed pursuant to Section 67C(2)(i) or whose licence has been cancelled.	Regulation 13(2) of the Insurance (Policyholders' Compensation Fund) Regulations, 2010 is amended by deleting paragraph (2) and substituting there for the following new paragraph- (2) A policyholder of a Kenyan policy who has been prejudiced as a consequence of the insurer being placed under a manager appointed under section 67C (2) or whose licence has been cancelled under the Act, shall be entitled to make a claim for compensation to the Board.	By amending Section 179(1) and Regulation 13(2) of the Insurance Act, the inconsistency between the two has been resolved, ensuring that the conditions for compensation stated in the Regulations align with the conditions for establishment of the Fund as stated in the Act.
The Insurance (Policyholders' Compensation Fund) (Amendment) Regulations, 2023	An inconsistency between the Regulation 15 and Section 179(1) of the Insurance Act, whereby the Regulation previously provided that the Fund could only compensate an insurer's policyholder within 2 years after being notified that the insurer has been declared insolvent by a court., whereas Section 179(1) of the Insurance Act states that the Fund's purpose is to compensate the policyholders of an insurer placed under a manager appointed under Section 67C(2)(i) or whose license has been cancelled.	Regulation 15 of the Insurance (Policyholders' Compensation Fund) Regulations, 2010 is amended by Regulation 15 and substituting there for the following new Regulation- 15. A policyholder who does not make a claim for compensation within two years from the date of the notification by the Board shall not be entitled to claim any compensation from the Board.	By resolving the discrepancy between Regulation 15 and Section 179(1) of the Insurance Act, the amendment ensures that policyholders are aware of the fact that they are eligible for compensation no later than two years after receiving notification from the Fund that the insurer has been placed under the supervision of a manager appointed pursuant to Section 67C(2)(i) or whose license has been cancelled, as opposed to no later than two years after the insurer being declared insolvent by a court.

CHANGES IN LEGAL AND REGULATORY FRAMEWORK IN 2023			
Legal Instrument	Issue	Change in the law	Objective
The Anti-Money Laundering and Combating of Terrorism Financing Laws (Amendment) Act, 2023	A revision of the Insurance Act is necessary in order to incorporate provisions pertaining to countering proliferation financing, anti-money laundering, and combating the financing of terrorism.	The Insurance Act was amended by the Anti-Money Laundering and Combating of Terrorism Financing Laws (Amendment) Act, 2023 as follows: 1. Deleting the definition of "registration". 2. Providing a new definition for "licensing" to mean authorization under this Act to transact insurance business and includes renewal of licenses. 3. Replacing the word "registration" with "licensing" throughout the Act. 4. Replacing the word "authorized" with the word "licensed" throughout the Act. 5. Defining the word "licensed person" to mean a person licensed under this Act as an insurer, reinsurer, broker, agent, insurance surveyor, risk manager, loss assessor, loss adjuster or claims settling agent. 6. Replacing the word "certificate" with "license" throughout the Act. 7. Inserting a new Section 196B which grants the Authority some mandate on anti-money laundering, combating the financing of terrorism and countering proliferation financing matters as follows: (1) Pursuant to sections 2A, 36A, 36B and 36C of the Proceeds of Crime and Anti-Money Laundering Act, 2009, the Authority shall regulate, supervise and enforce compliance with anti-money laundering, combating the financing of terrorism and countering proliferation financing purposes by all reporting institutions regulated and supervised by the Authority and to whom the provisions of the Proceeds of Crime and Anti-Money Laundering Act, 2009 apply. (2) In undertaking its mandate under subsection (1), the Authority may: (a) vet proposed significant shareholders, proposed beneficial owners, proposed directors and senior officers of a reporting institution; (b) conduct onsite inspection; (c) conduct offsite surveillance; (d) undertake consolidated supervision of a reporting institution and its group; (e) compel the production of any document or information the Authority may require for the purpose of discharging its supervisory mandate under the Proceeds of Crime and Anti-Money Laundering Act, 2009; (f) impose monetary, civil or administrative sanctions for violations related to anti-money laundering, combating the financing of terrorism and countering proliferation financing purposes; (g) issue regulations, guidelines, directions, rules or instructions for anti-money laundering, combating the financing of terrorism and countering proliferation financing purposes; (h) co-operate and share information for anti-money laundering, combating the financing of terrorism and countering proliferation financing purposes; and	By extending Anti-Money Laundering, Countering Proliferation Financing, and Combating the Financing of Terrorism operations to the insurance industry under the supervision of the Authority, the amendment ensures that insurance-related businesses are not utilized to finance terrorism operations, launder money illegally, or commit other financially sanctioned offences.

CHANGES IN LEGAL AND REGULATORY FRAMEWORK IN 2023			
Legal Instrument	Issue	Change in the law	Objective
		(i) take such action as is necessary to supervise and enforce compliance by reporting institutions in line with the provisions of the Proceeds of Crime and Anti-Money Laundering Act, 2009 and any regulations, guidelines, rules, instruction or direction made or issued thereunder. (3) For purposes of this section, "reporting institution" has the meaning assigned to it under section 2 of the Proceeds of Crime and Anti-Money Laundering Act, 2009. 8. Inserting a new Section 196C providing penalties for violations relating to money laundering, terrorism financing as follows: (1) No institution, director, officer, employer, agent or any other person shall violate or fail to comply with any provision of the Proceeds of Crime and Anti-Money Laundering Act, 2009, or any regulation, guideline, rule, direction or instruction issued under the said Act or under this section. (2) A person who violates or fails to comply with the provisions of subsection (1) shall be liable: (a) in case of a legal person, to a penalty not exceeding twenty million shillings; (b) in the case of a natural person, to a penalty not exceeding one million shillings; and (c) to additional penalties not exceeding one hundred thousand shillings in each case for each day or part thereof during which such violation or non-compliance continues. 9. Inserting a new Section 196D providing for rights and fundamental freedoms as below: All persons subject to this Act shall enjoy all rights and fundamental freedoms enshrined in the Constitution unless limited to the extent specified in Article 24 of the Constitution, this Act and any other Act. 10. Inserting a new Section 195E on limitation of right to privacy: (1) The right to privacy guaranteed under Article 31 of the Constitution is hereby limited under Article 24 of the Constitution only to the nature and extent contemplated under subsection (2). (2) Where a person is suspected or accused of an offence under this Act: (a) the person's home or property may, with a warrant, be searched; (b) the person's possessions may be seized; (c) information relating to that person's financial, family or private affairs where required may be revealed; or (d) the privacy of a person's communications may be investigated or otherwise interfered with. (3) A limitation of a right under subsection (1) shall apply only for the purpose of the prevention, detection, investigation and prosecution of proceeds of crime, money laundering and financing of terrorism.	

2.2 Industry Circulars

In order to enhance regulation and supervision of the insurance industry, the Authority issued the following circulars during the year 2023:

1. IC 01/2023- Submission of annual audited accounts and returns for the year ended 31st December 2022.
2. IC 02/2023- License to transact microinsurance business
3. IC 03/2023- Exemption from payment of premium levy
4. IC, RE & RI Brokers 03/2023 - Renewal of reinsurance contracts for the year 2024.
5. IC 04/2023 - Continuous monitoring of insurers' risk profiles and premium rates.
6. IC 05/2023 - Renewal of registration of insurance agents under the Insurance Act, Cap 487 for the year 2024.
7. IB & MIP 06/2023 - Application for renewal of licensing for the year 2024.
8. BAI 07/2023 - Application for licensing of bancassurance intermediary for the year 2024.
9. ISP 08/2023 - Applications for renewal of registration for the year 2024.
10. IC 09/2023 - Payments to the Insurance Regulatory Authority.
11. IC 09/2023 - Facultative reinsurance placements.

2.3 Stakeholder Workshops & Awareness Programmes

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

Table 10: Workshops and stakeholder engagements carried out in 2023

No.	County	Event	Date
1.	Migori	Migori Stakeholders Outreach Activities – Bima Mashinani	7th -10th March, 2023
2.	Nairobi	AKI Awards Sponsorship	10th March 2023
3.	Nyeri	Nyeri Hospice Sponsorship	18th March 2023
4.	Mombasa	Bima Intermediaries Association of Kenya (BIAK) Workshop sponsorship	31st March 2023
5.	Mombasa	Mangrove restoration in Mikindani conservation site	5th May 2023
6.	Nairobi	Nairobi Hospice Charity Golf Day Sponsorship	5th May 2023
7.	Nakuru	Business Reporters/journalist training	30th June 2023
8.	Elgeyo Marakwet	7th Edition of Kaptagat forest annual tree planting	1st July 2023
9.	Nakuru	OYE Platform Solutions limited for boda boda open day forum	15th July 2023
10.	Nairobi	Exhibition during the Employment and Labour Relations Annual Symposium and Exhibition (ELRASE)	17th – 20th July 2023
11.	Mombasa	Mangrove mud bath marathon to raise awareness on conservation of mangrove ecosystems	22nd July 2023
12.	Bungoma	Bungoma County Outreach Activities/ Bima Mashinani	6th – 9th September 2023
13.	Eldoret	2023 University of Eldoret Agri-Business Trade Fair	14th – 16th September 2023
14.	Murang'a	Murang'a county Bima Mashinani stakeholders' mobilization	2nd – 7th October 2023
15.	Mombasa	38th IIK Annual Conference Sponsorship	11th – 13th October 2023
16.	Nairobi	Legal Awareness week 2023 participation	23rd – 27th October
17.	Murang'a	Murang'a county Bima Mashinani stakeholder engagement forum	31st October – 3rd November
18.	Mombasa	17th AIBK Annual Region Conference Sponsorship	8th – 12th November 2023
19.	Nairobi	Sponsorship for the 2023 TASK Actuarial convention	9th – 10th November
20.	Kajiado	National Tree Growing Day	13th November
21.	Kajiado	Tree planting invite by ZEP-RE	24th November
22.	Kwale	Sponsorship for PRSK Annual Summit	27th November – 1st December
23.	Mombasa	Sponsorship to the AKPIA Annual Insurance agents conference	28th November – 2nd December
24.	Nairobi	Sponsorship for the ICS Champions of Governance (COG) Awards	1st December
25.	Nairobi	Sponsorship for the FiRe Awards	8th December
26.	Makueni	Bima Mashinani Makueni county	18th – 20th December

2.4 Consumer Education

The Authority conducts countrywide consumer education programs to create awareness of the need and benefits of insurance amongst stakeholders and the public. In 2023, the Authority conducted the following consumer education programs in ten (10) counties as shown in Table 11.

Table 11: Insurance trainings/events conducted in 2023

No.	County	Activity	Participants	Dates
1.	Nairobi	MSMEs	60	12th and 13th January, 2023
2.	Nakuru	Training on procurement of insurance services	54	25th – 27th January 2023
3.	Kilifi	Youth Entrepreneurs Training on Risk and Insurance	40	15th and 16th February, 2023
4.	Mombasa	Training on procurement of insurance services	48	1st to 3rd March 2023
5.	South Rift (Nakuru)	Traffic Police Training	50	13th – 17th March 2023
6.	Nakuru	Training on procurement of insurance services	50	29th to 31st March 2023
7.	Meru	MSMEs	60	27th – 28th April 2023
8.	Eastern region (Machakos)	Traffic Police Training	50	15th -19th May 2023
9.	Mombasa	Training on procurement of insurance services	37	26th – 28th June 2023
10.	Vihiga	MSMEs	60	31st Aug – 1st Sept 2023
11.	Tharaka Nithi	Youth Entrepreneurs Training on Risk and Insurance	50	26th – 27th October 2023
12.	Kericho	Youth Entrepreneurs Training on Risk and Insurance	50	23rd -24th November 2023
13.	Kajiado	MSMEs	60	9th – 10th November 2023
14.	Mombasa	Training on procurement of insurance services	36	6th – 8th December 2023

2.5 Research

In 2022 the Authority contracted Kenbright Actuarial and Financial Services Limited to undertake a study on premium rates in Kenya. The study involved a comprehensive review of premium rating practices in the industry focusing on motor and medical classes of general insurance business with a view of determining the pure risk premium for Motor Private (Comprehensive and third party); Motor Commercial (Comprehensive and third party); Motor Commercial PSV (Third Party); Motorcycle (Boda Boda) and Medical.

2.6 Developments

The following development activities were carried out during the period under review:

2.6.1 The IFRS 17 Transition and Implementation Journey

In 2017, the IASB issued a new International Financial Reporting Standard (IFRS 17) that would replace IFRS 4. The objective of the IASB in developing IFRS 17 was to come up with a comprehensive and consistent approach in the measurement, recognition and disclosure of insurance contracts. The transition to IFRS 17 has major implications for insurance companies in terms of financial reporting, operations, actuarial processes, and overall business strategy.
The implementation process involved the following key phases:

1. Pre-Transition Preparation

This was the awareness and assessment phase that started with an appointment of an internal steering committee in 2021 to guide the industry in the implementation and transition to the new reporting standard IFRS 17. The key steps and milestones in the pre-transition phase included:

- **Understanding IFRS 17 Requirements:** The implementors (both regulators and insurers) needed to fully understand the key principles of IFRS 17, including the new measurement models, disclosure requirements, and the changes to revenue and profit recognition. This required training of technical officers and management at the Authority together with senior management, finance, actuarial, and IT teams of the insurers on the implications of IFRS 17.
- **Gap Analysis and Impact Assessment:** This step is critical in assessing the differences between reporting under IFRS 4 and the requirements of IFRS 17. Through the guidance of the Authority, insurers were required to perform a detailed gap analysis to identify the areas where processes, systems, and data needed to be updated or replaced. This analysis included:
    i. Data and systems readiness
    ii. Actuarial models and financial reporting processes
    iii. Staffing and expertise requirements
    iv. Expected impact on financial results and KPIs
    v. Cost implications
- **Regulatory Communication:** The Authority disseminated the results of the preparedness survey to the industry and other stakeholders. The objective here was to improve the industry's understanding of the expectations of the new standard and the potential impact on financial performance and improve the communication between the insurers and their key stakeholders.

2. Design and Planning Phase

The second phase was the design and planning phase which involved;

- **Developing a Transition Roadmap:** Based on the findings from the gap analysis, insurers developed a comprehensive roadmap for the transition. This included setting milestones, identifying resource requirements, and establishing project management and leadership. The roadmap covered:
    i. Defining key roles and responsibilities across departments (finance, actuarial, IT, risk management)
    ii. Budgeting for system upgrades, consulting services, and training programs
    iii. Selection, justification and documentation of the transition approach
- **Technology and System Requirements:** A crucial component of the planning phase was identifying the technology upgrades needed to handle IFRS 17's data and reporting requirements. In this phase, implementing institutions needed to invest in:
    i. Upgraded accounting and actuarial systems
    ii. New data management tools to handle granular policy and claims data at contract-level
    iii. Software for complex actuarial manipulation of data e.g. risk adjustments and Contractual Service Margin (CSM) calculations
- **Training and Capacity Building:** Teams across finance, actuarial, and IT were accorded appropriate specialized training to understand and apply IFRS 17. The purpose of the training programs was to develop the internal expertise necessary for the implementation of the standard.

3. System and Processes Redesign

The third phase ensured that the reporting entities had the system capabilities to collect policy and claims data necessary for IFRS 17, transform the data and produce IFRS 17 compliant financial reports and disclosures.

- **System Configuration and Integration:** Insurers are required to configure their IT systems to support the requirements of IFRS 17 including integrating accounting systems with actuarial models to enable seamless data flows and accurate reporting. Key areas of focus included:
    i. Implement new revenue recognition processes for insurance contracts.
    ii. Automating Contractual Service Margin (CSM) and risk adjustment calculations.
    iii. Ensuring systems that can generate the required disclosures.

- **Data Collection and Quality:** IFRS 17 requires granular and high-quality data on a contract-by-contract basis or portfolio level. Insurers are required to:
  i. Ensure historical data was accurate and complete
  ii. Improve data governance practices to ensure ongoing compliance with IFRS 17 requirements
  iii. Establish processes for ongoing data validation, reconciliation, and reporting
- **Redesigning Reporting Processes:** Implementers of the standard had to redesign their financial reporting processes to meet the more detailed and transparent disclosures required under IFRS 17. This included new reporting templates and reconciliation processes between actuarial and financial outputs. The Authority, through a consultative process, designed the IFRS 17 reporting forms and guided the industry on how to populate the reporting forms.
- **Actuarial Model Adjustments:** Actuarial models needed to be updated to calculate the new items for presentation, disclosures and reconciliations. Actuarial teams worked closely with finance, accounting and IT to ensure these models were integrated into the reporting framework.

4. Testing Phase

The Authority guided the industry in this phase of testing once the reporting forms had been developed. Insurers were required to populate the forms using the IFRS 17 numbers and make submissions to the Authority with observations and comments for improvement of the reporting forms. This allowed the Authority and insurers to identify any discrepancies and fine-tune their processes and systems before full adoption of IFRS 17 as well as assess the impact of IFRS 17 on financial results and profitability metrics.

5. Go-Live and Initial Reporting Under IFRS 17

The official transition date of IFRS 17 as issued by the IASB was for periods beginning on or after 1st January 2023. The Authority issued communications and guidance notes to stakeholders on modalities of transiting from IFRS 4 to IFRS 17.

- **First IFRS 17 Financial Statements:** The first set of financial statements under IFRS 17 were a critical milestone for insurers. These statements reflected the new measurement models, disclosure requirements, profit recognition patterns and overall, the impact of adoption of the standard on financial performance and solvency.
- **Managing Stakeholder Expectations:** Insurers needed to be proactive in establishing strategies for communicating the changes to stakeholders, including investors, analysts, and regulators. This included the potential impacts on the first IFRS 17-compliant financial results such volatility or shifts in profitability, falling solvency positions.
- **Post-Implementation Review:** After the first reporting period under IFRS 17, the regulator and insurers should conduct a review to assess the success of the transition. This review should focus on identifying any operational challenges, system issues, or reporting discrepancies that need to be addressed in subsequent periods.

6. Ongoing Compliance and Optimization

Post-transition, the Authority will continue to engage the reporting entities and other relevant stakeholders with an aim of continuously improving the reporting framework, assessing the automation and efficiency gains as well as improving on the regular Stakeholder Communication.
Challenges in the IFRS 17 Journey

- Data Complexity: The granular data required by IFRS 17 was challenging to obtain, especially for older contracts or those managed in old IT systems (legacy systems).
- Resource Intensity: The transition demanded significant resources, including IT upgrades, actuarial recalculations, and additional staff or external consultants.
- Financial Impact: The new profit recognition and liability valuation methods may lead to greater volatility in reported profits, impacting investor perceptions.
- Operational Disruption: Managing the transition while maintaining regular business operations can stretch resources and lead to short-term disruption in some organizations.

2.6.2 Inclusive Insurance Working Group

The Authority constituted a National Task Force on Inclusive Insurance following the recommendations of the Country Workshop Convened by IDF in September 2022. The membership comprises of technical officers drawn from the Insurance Regulatory Authority, AB Entheos, Association of Kenya Insurers (AKI), Insurers, Reinsurers, Insurance Development

Forum, and Microinsurance Network.

The Working Group is expected to provide technical assistance by securing funding and support to pilot and scale solutions across various risk segments. It will help design comprehensive insurance coverage for smallholder farmers and expand offerings for Micro, Small, and Medium Enterprises (MSMEs) by focusing on emerging risks, new distribution channels, and technology-driven solutions. Additionally, the group will collaborate with local market players to review regulatory frameworks, unlocking the potential of inclusive insurance. It will also enhance existing insurance education programs by fostering industry-wide collaboration to improve financial literacy and empower consumers. Furthermore, the Working Group will support the development of inclusive, sustainable, and affordable insurance solutions for climate-related risks to protect vulnerable populations. Finally, it aims to establish partnerships with stakeholders beyond the insurance sector, leveraging their expertise, knowledge, and networks to enhance market impact.

2.6.2 Review of Sandbox Policy

The Authority reviewed and revised the sandbox policy. The principle behind a sandbox policy is for IRA to provide an overarching approach to regulating innovation, rather than delving into how to regulate specific innovations by taking this overarching approach. IRA aims to strike a balance between promoting innovation and protecting consumers and the broader market from potential risks associated with new technologies or business models. The sandbox provides a "safe space" for innovators to test their ideas, while regulators monitor the outcomes and adjust regulations as needed based on the lessons learned from the experimentation process. Specifically, the policy provides a framework for the sandbox to:

i. Provide a conducive regulatory environment for the deployment of new and innovative business models and technologies.
ii. Enable testing of innovative insurance-related products, solutions, and services in a live environment before launching into the open market, within certain specified parameters and timeframes.
iii. Help accelerate understanding of emerging Insurtech technologies.

Provide evidence-based approaches to regulation that advance the goals of consumer protection and increase insurance innovation and penetration in accordance with the stated objectives.

2.6.3 BimaLab

The Authority participated in BimaLab sessions organized by FSD Africa on market development in the Insurtech space on various dates as follows:

i. Encouraging Competition and Innovation on August 23rd. The focus of the session was to define market development objectives for the Regulatory bodies and discuss how regulators prioritize those objectives in line with encouraging competition and facilitating innovation in the Insurtech space.
ii. Developing Insurtech Markets in Emerging Economies (Kenya) on August 30th. The session was a dive into the Kenyan Insurtech space and the role of the Kenyan regulators in ensuring a fair competition. The cohort was given a historical overview of the Insurance Regulatory Authority of Kenya and its growth over 15 years, as well as initiatives that it has incorporated to ensure growth in the insurance space.
iii. Regulatory Reflections on Innovation on September 13th. This session was for the regulators and by the regulators. Regulators from five different countries (Ghana, Morocco, Rwanda, Uganda and Zimbabwe) shared their experiences from their respective jurisdictions.
iv. Is Insurtech Regulation the way to go? on September 28th. The session focused on the need to establish a deliberate regulatory framework for the Insurtech space by first defining what Insurtech is and developing regulation that mitigates any risks but also ensures and drives a safe and competitive space. The cohort was reminded to focus on among other things - the consumer, data, innovation, risk and monitoring/compliance.

2.6.4 Innovation Conference

The Authority and FSD Africa organized the Insurtech Africa Summit on 15th November 2023 at the College of Insurance.

The Summit by BimaLab Africa Accelerator aimed to ignite conversations, inspire collaborations, and drive the growth of Insurtech across Africa, ultimately leading to a more inclusive and innovative insurance industry on the continent. Over 10 countries from Africa were represented.

2.7 Insurance Fraud Cases

The Insurance Fraud Investigation Unit (IFIU) received reports and detected cases of insurance fraud totaling 215 in 2023 compared to 150 cases in 2022. The most frequent fraud cases in 2023 were fraudulent motor insurance claims and theft by insurance agents with 71 (33.0%) and 51 (23.7%) cases respectively. The nature of the insurance fraud cases and the numbers reported in the last five years are illustrated in Table 12.

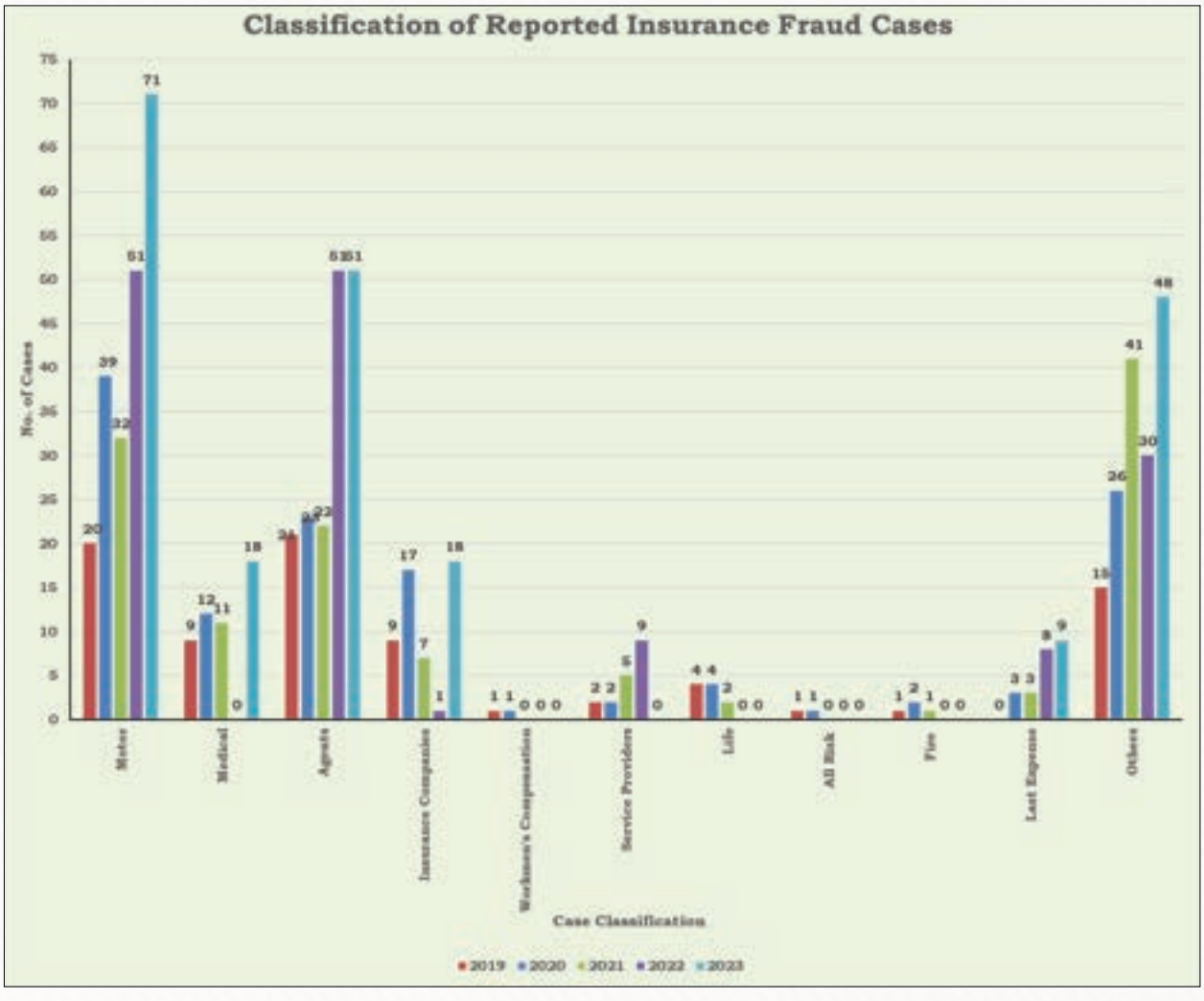
Table 12: Reported insurance fraud cases from 2019-2023

No.	Classification	Nature of Fraud	2019		2020		2021		2022		2023	
			Cases	Total	Cases	Total	Cases	Total	Cases	Total	Cases	Total
1	Motor	Fraudulent Accident Claims	4	20	33	39	10	32	35	51	29	71
		Fraudulent Insurance Claims	11		4		9		0		0	
		Forged Insurance Certificates	2		1		9		9		28	
		Fraudulent Theft of Motor Vehicle	3		1		1		0		0	
		Double issuing of insurance certificates	0		0		1		0		0	
		Double motor vehicle registration	0		0		2		7		14	
2	Medical	Fraudulent Claims	9	9	12	12	8	11	0	0	18	18
		Addition of non-members to insurance scheme	0		0		3		0		0	
3	Agents	Theft by Insurance Agents	19	21	20	23	17	22	29	51	33	51
		Operating Insurance Agency Business without Registration	1		1		0		3		0	
		Commission Fraud by Insurance Agent	1		2		1		0		0	
		Complaint against agents/broker	0		0		1		0		3	
		Obtaining by false pretense	0		0		2		18		15	
		Attempt to defraud insurance agent	0		0		1		1		0	
4	Insurance Companies	Theft by Insurance Companies Employees	7	9	9	17	3	7	0	1	11	18
		Complaints against Insurance Companies	2		7		3		0		7	
		Fraudulent settlement of insurance claim	0		1		1		1		0	
5	Workmen's Compensation	Fraudulent Claims	1	1	1	1	0	0	0	0	0	0
6	Service Providers	Complaint against Advocates/ Auctioneers/Investigators	2	2	2	2	4	5	6	9	0	0
		Suspicious court summons	0		0		1		0		0	
		Theft by an Advocate	0		0		0		2		0	
		Unwarranted Prosecution	0		0		0		1		0	
7	Life	Fraudulent Claims	4	4	4	4	0	2	0	0	0	0
		Public Liabilty	0		0		2		0		0	
8	All Risk	Fraudulent Claims	0	0			0	0	0	0	0	0
9	Fire	Fraudulent Claims	2	2	3	3	1	1	0	0	0	0
10	Last expense cover	Fraudulent funeral claims	0	0	3	3	3	3	8	8	9	9

10	Others	Forgery of Insurance policy/insurance documents	0	15	25	26	0	41	12	30	38	48
		Fraudulent Personal Accident Claims	0		1		1		0		0	
		Transfer of Company Property without Authority	0		0		0		1		0	
		Complaint against Bank	0		0		0		0		0	
		Theft by Bankers Cheque/bouncing issued cheques	0		0		13		3		0	
		Non-Compliance with the Insurance Act	0		0		0		3		2	
		Others Insurance Related Frauds	15		0		27		11		8	
		Total		**83**		**130**		**124**		**150**		**215**

Figure 7 displays a trend in types of reported fraud cases from 2018-2023.

Figure 7: Classification of reported insurance fraud cases



2.8 East Africa Insurance Supervisors' Association

The Insurance Supervisory Authority of the Democratic Republic of Congo (DRC) signed the Deed of Accession to the EAISA MoU and thus was admitted as a Member of the East Africa Insurance Supervisors Association (EAISA).

In an effort to strengthen Microinsurance as an accelerator for inclusion, EAISA collaborated with Zep Re to address barriers to market entry by building capacity on development of microinsurance products and modes of expanding the scope of distribution channels.
EAISA also initiated development of its first Strategic Plan to enhance its performance and service delivery by identifying and prioritizing strategic activities while providing a basis for resource mobilization, allocation and utilization.

3.0 INDUSTRY REGULATION AND SUPERVISION

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

3.1 Licensing of Insurers and Reinsurers

The Insurance Act requires that any person transacting Kenya insurance and reinsurance business to be registered under the Act. In 2023, there were 61 insurance and reinsurance companies registered by the Authority. These comprised of 32 underwriters conducting general insurance business, 20 conducting long term insurance business, 3 composite insurance companies (conducting both long term and general insurance business), 1 microinsurance company, 3 composite reinsurers and 2 reinsurers conducting general reinsurance business as shown in table 13.

Table 13: Number of registered insurers and reinsurers

Regulated Entity	Number licensed	
	2022	2023
General Insurance Companies	33	32
Long Term Insurance Companies	20	20
Composite Insurance Companies	4	3
Reinsurance Companies	5	5
Microinsurance Companies	1	1
Total	**63**	**61**

Notes:
- *Corporate Insurance Company Limited - Life and Old Mutual Assurance Company Limited operated as closed funds during the period under review.*
- *Xplico Insurance Company Limited was put under statutory management.*

In addition to the five (5) locally incorporated reinsurers, two (2) reinsurers operating under regional charters operated in the Kenyan market during the year. These are ZEP-RE (PTA Reinsurance Company) and Africa Reinsurance Corporation. ZEP-RE and Africa Reinsurance Corporation receive mandatory cessions of 10% and 5% respectively of the Kenyan treaty insurance business arrangements, while the Kenya Reinsurance Corporation, which is locally incorporated, receives mandatory cessions of 20% of the treaty insurance business arrangements.

3.1.1 Change of Name

The following micro insurer changed their name during the year 2023: -
- Healthier (K) Micro Insurance Limited changed its name to Star Discover Micro Insurance Limited.

3.2 Statutory Management and Liquidation

On 8th December 2023, Xplico Insurance Company Limited was placed under statutory management pursuant to section 67C of the Insurance Act. The Policyholders Compensation Fund (PCF) was appointed as the statutory manager for a period of 12 months. PCF is in the process of paying claimants.

The high court following a petition by the Authority accordance to section 123 of the Insurance Act appointed an interim liquidator for Resolution Insurance Company Limited.
Winding up petitions for United Insurance Company Limited and BlueShield Insurance Company Limited are pending determination in court.

3.3 Licensing of Intermediaries and Insurance Service Providers

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

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

No.	Insurance Intermediary					
	Licensed Entities	**2019**	**2020**	**2021**	**2022**	**2023**
1	Insurance Agents	10471*	11273*	12030	13508	14648
2	Reinsurance Brokers	17	18	19	25	30
3	Insurance Brokers	220	204	193	210	226
4	Medical Insurance Providers	35	34	38	44	48
5	Bancassurance Intermediaries	-	-	27	21	24
	Insurance Service Providers					
1	Motor Assessors	138	128	146	163	165
2	Insurance Investigators	144	150	144	154	167
3	Insurance Surveyors	33	33	32	31	33
4	Loss Adjusters	31	31	34	39	44
5	Claims Settling agents	8	11	13	19	18
6	Risk Managers	11	10	9	9	11
	**Includes agents carrying out bancassurance business*					

3.4 Licensing fees and related penalties for Regulated Entities

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

Table 15: Licensed intermediaries and service providers over the last five years

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

3.5 New and Repackaged Insurance Products

In line with its regulatory mandate, the Authority approves new and repackaged insurance products. During the period under review, 14 general insurance products and 12 long term insurance products were approved as shown in Table 16:

Table 16: New and repackaged products

No.	New/ Repackaged Products	Company	Class of Business
General Insurers			
1.	Inbound Medical Travel Product	Madison General Insurance Company Limited	Miscellaneous
2.	Britam Flood Insurance Plan	Britam General Insurance Company (K) Limited	Miscellaneous
3.	Drive Index-Based Livestock Scheme	Heritage Insurance Company Limited	Miscellaneous
4.	Shwaari Medical Product	AAR Insurance Kenya Limited	Medical
5.	Britam Livestock Insurance	Britam General Insurance Company (K) Limited	Miscellaneous
6.	Tulizo Bora	MUA Insurance (Kenya) Limited	Medical
7.	K9 Insurance Cover	GA Insurance Limited	Miscellaneous
8.	Afyashua Medical Product	AAR Insurance Kenya Limited	Medical
9.	Cover Bora Product	Jubilee Health Insurance Company Limited	Medical
10.	Kinga Afya Boda	AAR Insurance Kenya Limited	Medical
11.	Femina Plus	APA Insurance Company Limited	Medical
13.	GA Telematics Program for Motor Insurance	GA Insurance Limited	Motor Private
14.	HeriAfya	Heritage Insurance Company Limited	Medical
Long Term Insurers			
1.	Elimu Smart	Britam Life Assurance Company (K) Limited	Life Assurance
2.	Income Protector Plan-Private Banking	Liberty Life Assurance Kenya Limited	Life Assurance
3.	Education Product Amendments	Absa Life Assurance Kenya Limited	Life Assurance
4.	Endowment Product Amendments	Absa Life Assurance Kenya Limited	Life Assurance
5.	Capital Plus	Jubilee Life Insurance Limited	Life Assurance
6.	Fanaka Plan	Jubilee Life Insurance Limited	Life Assurance
7.	KUSCCO Jipange Plan	KUSCCO Mutual Assurance Limited	Life Assurance
8.	Cannon Annuity Product	Cannon Life Assurance (K) Limited	Annuity
9.	Pioneer Scholar	Pioneer Assurance Company Limited	Life Assurance
10.	Eco Bank Product	CIC Life Assurance Company Limited	Life Assurance
11.	Flexi Protect Plan	Liberty Life Assurance Kenya Limited	Life Assurance
12.	Soma Sure	Britam Life Insurance Company Limited	Investment Product

3.6 Submission of Annual Audited and Quarterly Unaudited Returns

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

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

i. Jubilee Allianz General Insurance Ltd.
ii. MUA Insurance (Kenya) Limited.
iii. The Monarch Insurance Company Limited.
iv. Invesco Assurance Company Limited.

All insurers except Trident Insurance Company Limited and Xplico Insurance Company Limited submitted their quarterly unaudited returns as per Section 54 of the Insurance Act. Xplico Insurance Company Limited was placed under statutory management on 8th December 2023.

The Authority published quarterly reports for each quarter in 2023 and posted on its website.

3.7 Penalties

The following regulated entities were penalized in the year 2023 due to non-compliance with the Insurance Act:

Table 17: Financial penalties levied to various regulated entities in 2023

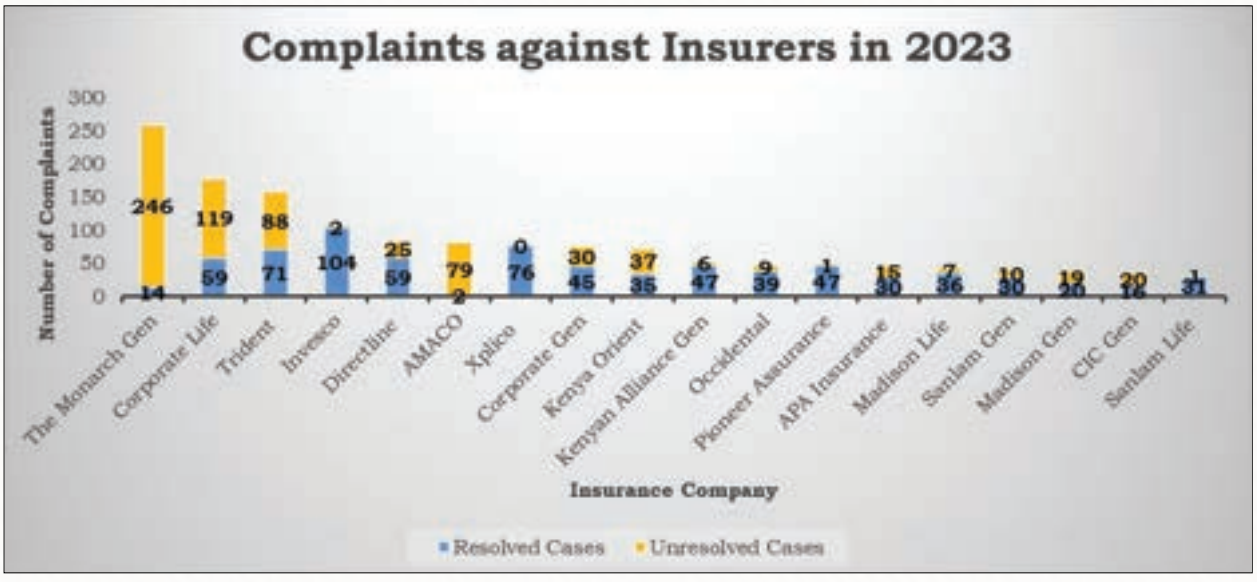
Company	Business Type	Amount Penalised
Insurers		
Star Discover Micro Insurance Limited	Micro Insurance	200,000
KUSCCO Mutual Assurance Limited	Long Term Insurer	200,000
Madison Life Assurance Kenya Limited	Long Term Insurer	200,000
ABSA Life Assurance Kenya Limited	Long Term Insurer	70,418
Liberty Life Assurance Kenya Limited	Long Term Insurer	286,750
Kenya Orient Insurance Limited	General Insurer	4,213
Xplico Insurance Company Limited	General Insurer	429,117
Trident Insurance Company Limited	General Insurer	8,966,013
First Assurance Company Limited	General Insurer	376,156
Pacis Insurance Company Limited	General Insurer	280,000
Pioneer General Insurance Limited	General Insurer	210,444
Mayfair Insurance Company Limited	General Insurer	200,000
AAR Insurance Company Limited	General Insurer	200,990
Invesco Assurance Company Limited	General Insurer	16,184,351
Corporate Insurance Company Limited	General Insurer	266,101
The Kenyan Alliance Insurance Company Limited	Composite Insurer	596,823
The Monarch Insurance Company Limited	Composite Insurer	200,000
Brokers		
Scoreline Insurance Brokers Ltd	Broker	301,000
Paladin Insurance Brokers	Broker	301,000
ICK Insurance Brokers	Broker	237,000
Pacific Insurance brokers	Broker	46,000
Kenoki Insurance Brokers Ltd	Broker	63,000
Microensure Insurance Brokers	Broker	295,000
SC Insurance Brokers	Broker	49,000
Getrio Insurance Brokers	Broker	100,000
Verge Insurance Brokers	Broker	209,000
Crescent Insurance Brokers	Broker	315,000
Victoria Insurance Brokers Ltd	Broker	350,000
Select and Protect Insurance Brokers	Broker	148,000
Bilmax Insurance Brokers	Broker	330,000
Niconat Insurance Brokers	Broker	398,000
Great Five Insurance Brokers	Broker	141,000
	Total	**31,754,376**

3.8 Complaints against Insurers

One of the core functions of the Authority as provided for in the Insurance Act is to protect the interests of insurance policyholders and beneficiaries in insurance contracts. The Authority receives and handles complaints lodged against insurers by policyholders and beneficiaries. The complaints are reported to the Authority through various channels which include post, email, telephone calls via IRA toll free line, walk-ins and social media such as Twitter and Facebook.

The number of new policies written by general insurers in 2023 was 2,991,325 while that for long term insurers was 9,619,054. The Authority registered 1,962 complaints in 2023 compared to 1,878 registered in 2022. General insurance business accounted for 77.1% of the complaints whereas 22.9% were made against long term insurers. Complaints comprised of delayed settlement of claims, declined claims, unsatisfactory offers/compensation, delayed processing of claims, cancelled claims, erroneous deductions and miscellaneous complaints.
Figure 8 shows the number of new complaints lodged against insurance companies in 2023:

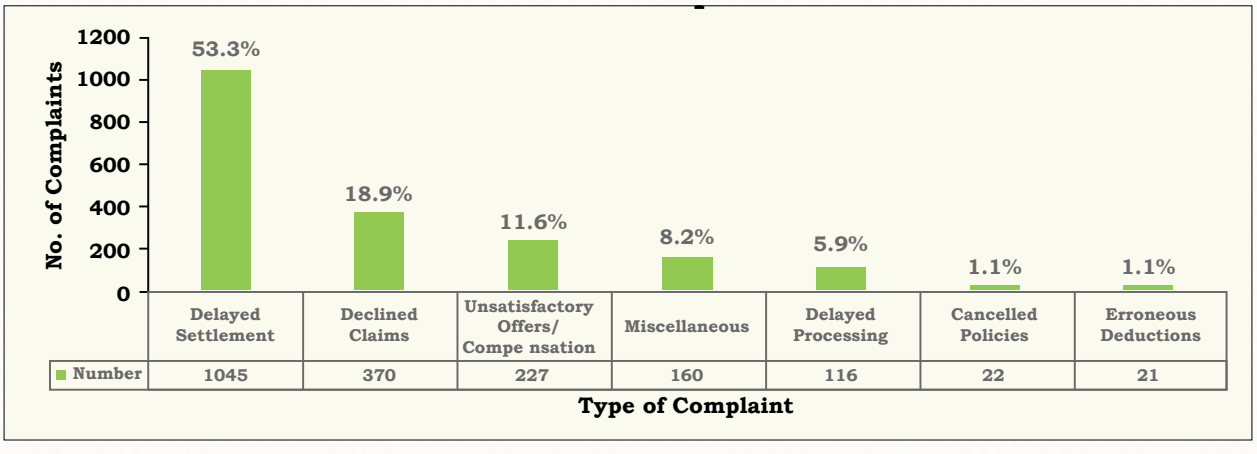
Figure 8: Complaints against Insurers in 2023



Note: This comprises insurance companies that had more than 30 newly registered complaints in 2023.

Figure 9 displays a summary of complaints by nature received during the period under review.

Figure 9: Summary of complaints by nature



Over the period, 802 (53.0%) complaints against general insurers were resolved while 280 (62.2%) complaints against long term insurers were resolved.

3.9 Insurance Appeals Tribunal

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

The Cabinet Secretary appointed Mr. Gichinga Ndirangu the Chairperson of the Tribunal on 20th April 2023. The Cabinet Secretary also appointed four Members of the Insurance Appeals Tribunal for a term of three years and the names gazetted on 26th May 2023. The four members are:

1. Sammy Chepkwony,
2. Rosemary Wanjiku Thiong'o,
3. Carolyne Bosco and
4. Tom Kimaru.

Section 173 of the Insurance Act provides that a person aggrieved by a decision of the Commissioner under the Insurance Act may, within one month from the date the decision is intimated, appeal to the Tribunal. The Tribunal may, subject to such terms and conditions as it may consider necessary, uphold, reverse, revoke or vary that decision. During the year 2023, eleven appeals were filed at the tribunal, eight have been considered, heard and determined but three are pending.

3.10 Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT)

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

In line with this mandate, the Authority held the following AML/CFT Workshops during the year 2023 as shown on Table 18.

Table 18: AML/CFT Workshops held during the year 2023

No.	Entity	Date	Target Audience	Areas Covered	Facilitator	Delivery Mode
1.	Insurers and Insurance Brokers	9th May 2023	Marketing Staff	AML/CFT obligations	IRA	In-Person, Kisumu County
2.	Insurers and Insurance Brokers	13th June 2023	• Board of directors. • Members of Senior management. • Compliance / Money Laundering Reporting Officers (MLRO). • Internal auditors. • Risk Managers	Dissemination of the findings of the mutual evaluation.	IRA	Virtual
3.	Insurers	28th August 2023	• Board of directors. • Members of Senior management. • Compliance / Money Laundering Reporting Officers (MLRO). • Internal auditors. • Risk Managers	• NRA • STRs • Terrorism financing • Overview of goAml.	Financial Reporting Centre (FRC)	Virtual
4.	Insurance Brokers	29th August 2023	• Board of directors. • Members of Senior management. • Compliance / Money Laundering Reporting Officers (MLRO). • Internal auditors. • Risk Managers	• NRA • AML/CFT Obligation • STRs • Overview of goAML	Financial Reporting Centre (FRC)	Virtual
5.	Insurers	10th November 2023	- Risk management. - MLRO	• Changes in the law. • Institutional ML, TF and PF Risk Assessment	IRA	In-person, Nairobi County.

4.0 INDUSTRY PERFORMANCE - INSURERS

The performance of the insurance industry in 2023 is analysed as follows:

4.1 Long Term Insurance Business

Long term insurance business comprises life assurance, annuities, deposit administration, group life, group credit, investments, personal pensions and permanent health. The analysis is based on the data received from regulated entities who submitted their 2023 returns by the date of this report. All long-term insurers submitted 2023 annual audited returns apart from The Monarch Insurance Company Limited. The unaudited Q4 2023 data for The Monarch Insurance Company Limited has been used where applicable.

4.1.1 Performance Indicators

The long-term insurance business underwriters wrote 9.62 million new policies in the year under review. This was an increase of 10% from 8.72 million (revised) new policies written in the previous year. The lives assured as at the end of the year were 22.0 million compared to 17.8 million (revised) in 2022.

The significant increases in the number of policies and lives assured were driven by individual credit policies underwritten by Equity Life Assurance Kenya on short term digital loans issued by Equity Bank Limited. This represents an insurance coverage of 42.7% of the total population compared to 35.1% (revised) in the previous year. The total number of policies in force as at the end of 2023 was 18.91 million against 9.71 million (revised) in 2022. Other performance indicators for the period 2019 - 2023 are as shown in Table 19.

Table 19: Summary of key long term insurance performance indicators

No.	Indicators	Years					
		2019	2020	2021	2022	2023*	2022/2023
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	% Change
1	Gross Direct Premium	97,395,510	102,079,924	123,687,148	140,953,582	170,075,014	20.7
2	Outward Reinsurance	7,529,611	6,751,683	9,081,590	12,025,131	15,517,575	29.0
3	Net Premiums	89,865,899	95,328,241	114,605,558	128,928,451	154,557,439	19.9
4	Investment Income (Revenue)	46,994,613	34,509,594	51,577,230	48,193,670	55,459,000	15.1
5	Management expenses	15,362,328	14,673,783	15,689,550	17,456,624	20,027,838	14.7
6	Net commissions	5,277,712	5,791,577	6,493,140	7,254,217	7,721,862	6.4
7	Total Claims and Benefits	55,923,022	67,758,984	80,997,572	82,128,249	94,130,463	14.6
8	Investment Income (P&L)	814,135	866,960	766,498	741,669	52,748,948	7,012.2
9	Life Fund	388,421,526	413,968,377	488,201,662	545,089,558	657,232,293	20.6
10	Net actuarial Liabilities	345,097,252	389,511,964	445,648,472	502,084,442	616,028,017	22.7
11	Total Surplus	43,324,274	24,456,413	42,553,192	43,005,119	54,775,741	27.4

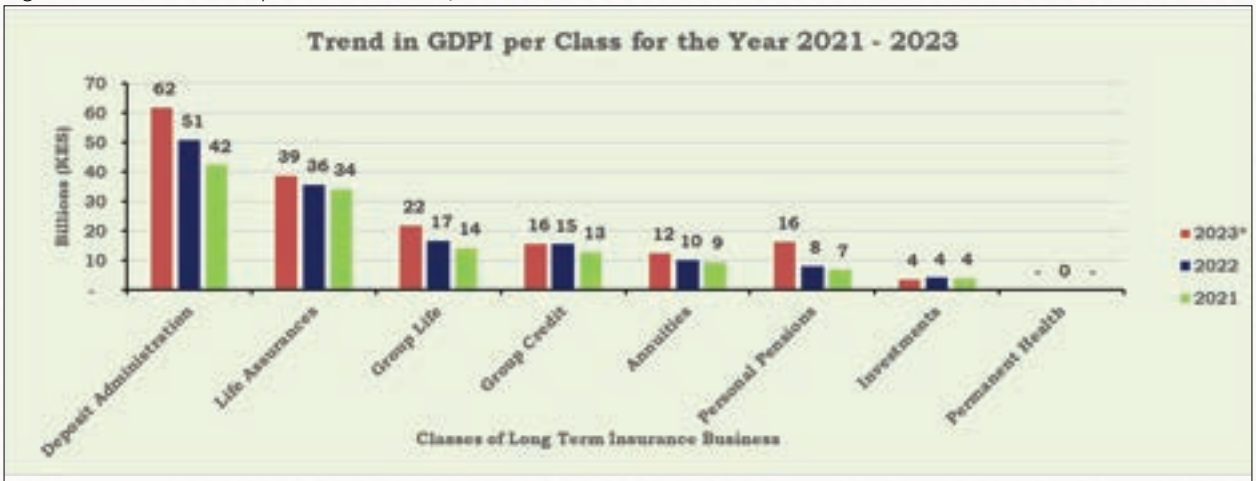
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The total long term insurance premium grew by 20.7% in 2023 to KES 170.08 billion (2022: KES 140.95 billion) with deposit administration contributing the largest share (36.3%). Management expenses and net commissions in 2023 were KES 20.03 billion and KES 7.72 billion respectively.

Total long term insurance business claims and benefits increased from KES 82.13 billion in 2022 to KES 94.13 billion in 2023, an increase of 14.6%. Out of this, policyholder claims amounted to KES 78.80 billion (83.7%) while surrenders, withdrawals, bonuses paid and annuities amounted to KES 15.33 billion (16.3%).

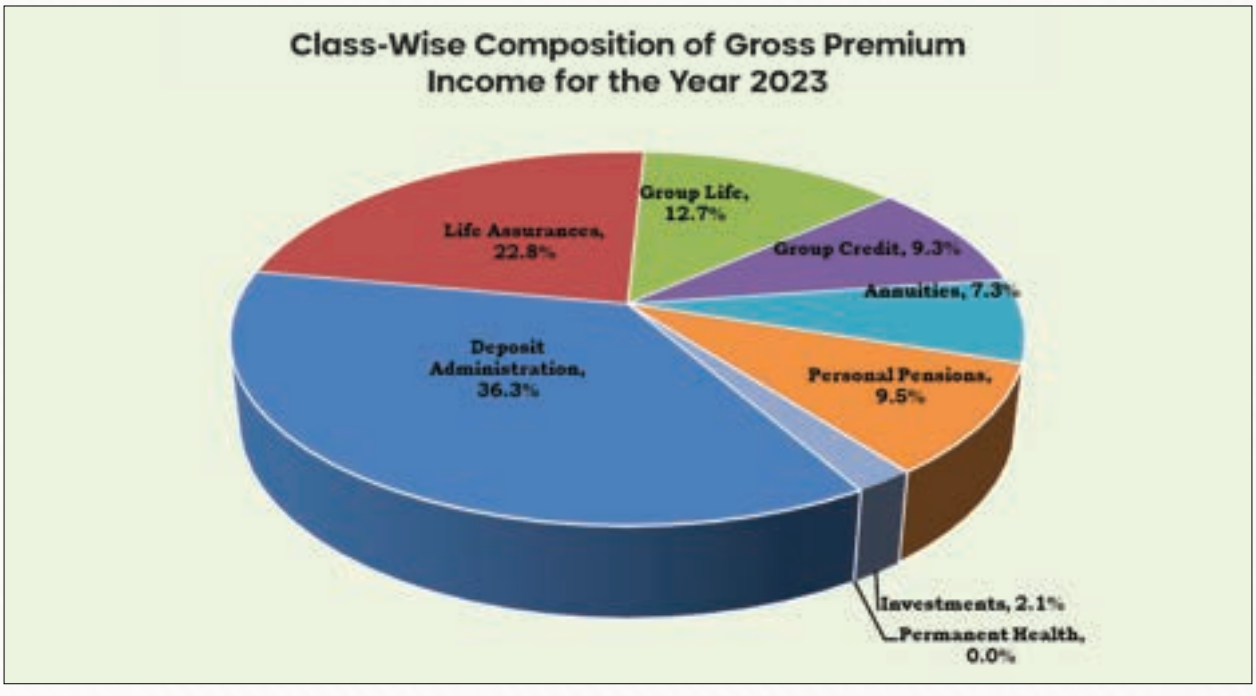
Figures 10 and 11 show the trend and composition of long-term insurance premium income per class of insurance business respectively.

Figure 10: Trend in GDPI per class for the year 2023



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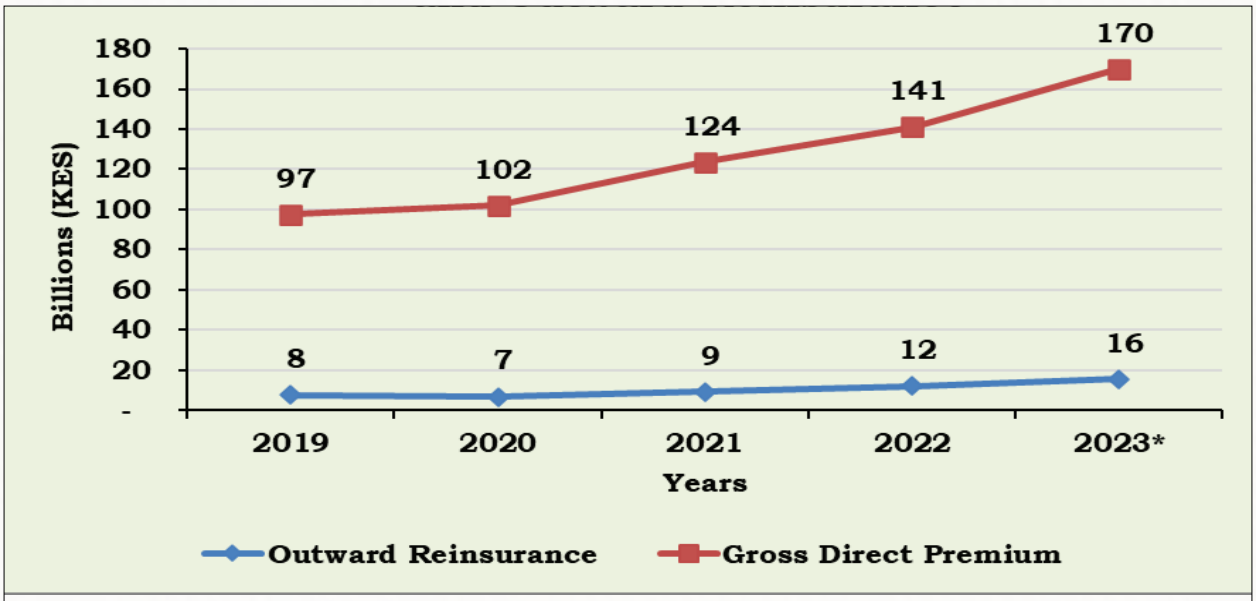
Figure 11: Class-wise composition of gross premium income for the year 2023



4.1.2 Outward Reinsurance Premium

In order to minimize their risk exposure, long term insurance underwriters cede a portion of their risks to reinsurers by paying a premium (outward reinsurance) commensurate to the risks ceded. Figure 12 illustrates the general trend in long term gross direct premium and outward reinsurance premium over the last five years.

Figure 12: Trend in long term gross direct premium and outward reinsurance from 2019 to 2023



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Long term gross direct insurance premium grew by 20.7% in 2023 while the outward reinsurance premium grew by 29.0%. This indicates that the long-term business insurers retained less business relative to recorded growth.

4.1.3 Claims, Withdrawals and Policyholder Benefits

Claims include payments for death and maturity proceeds, while withdrawals relate to pension and some investment classes of business. Policyholder benefits include bonuses paid, annuity payments and surrenders. Table 20 shows the total claims, withdrawals and policyholder benefits for the last five years.

Table 20: Claims, withdrawals and policyholder benefits

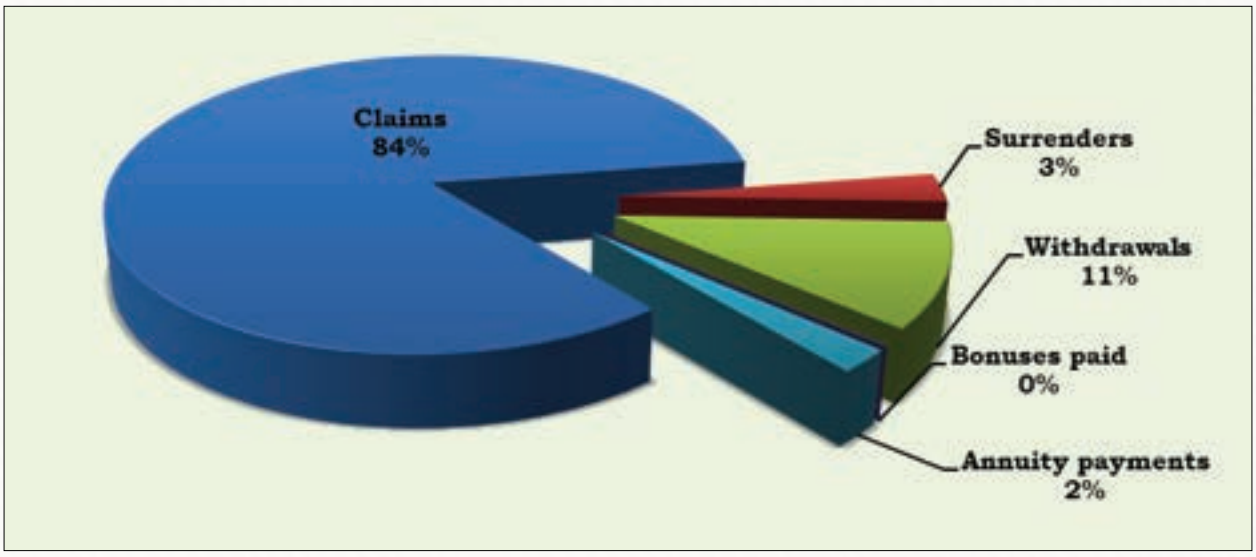
No.	Benefits	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Claims	41,545,935	41,108,862	56,447,806	66,359,975	78,802,933
2	Surrenders	2,629,355	3,645,289	4,568,440	3,304,371	2,776,561
3	Withdrawals	6,613,889	16,961,033	12,517,373	1,848,013	10,228,873
4	Bonuses paid	1,767,085	2,088,082	1,809,438	2,540,067	63,721
5	Annuity payments	3,366,758	3,955,718	5,654,515	8,075,823	2,258,374
	Total Claims and Benefits	**55,923,022**	**67,758,984**	**80,997,572**	**82,128,249**	**94,130,463**

** Provisional*

Total claims and policyholders' benefit payout increased by 14.6% in 2023. Claims increased by 18.8% and surrenders payment decreased by 16.0%.

Figure 13 illustrates the distribution of claims and policyholders' benefits for the year 2023.

Figure 13: Distribution of long-term insurance claims and benefits



4.1.4 Actuarial Valuation

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

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

Table 21 shows the distribution of surplus over the last five years.

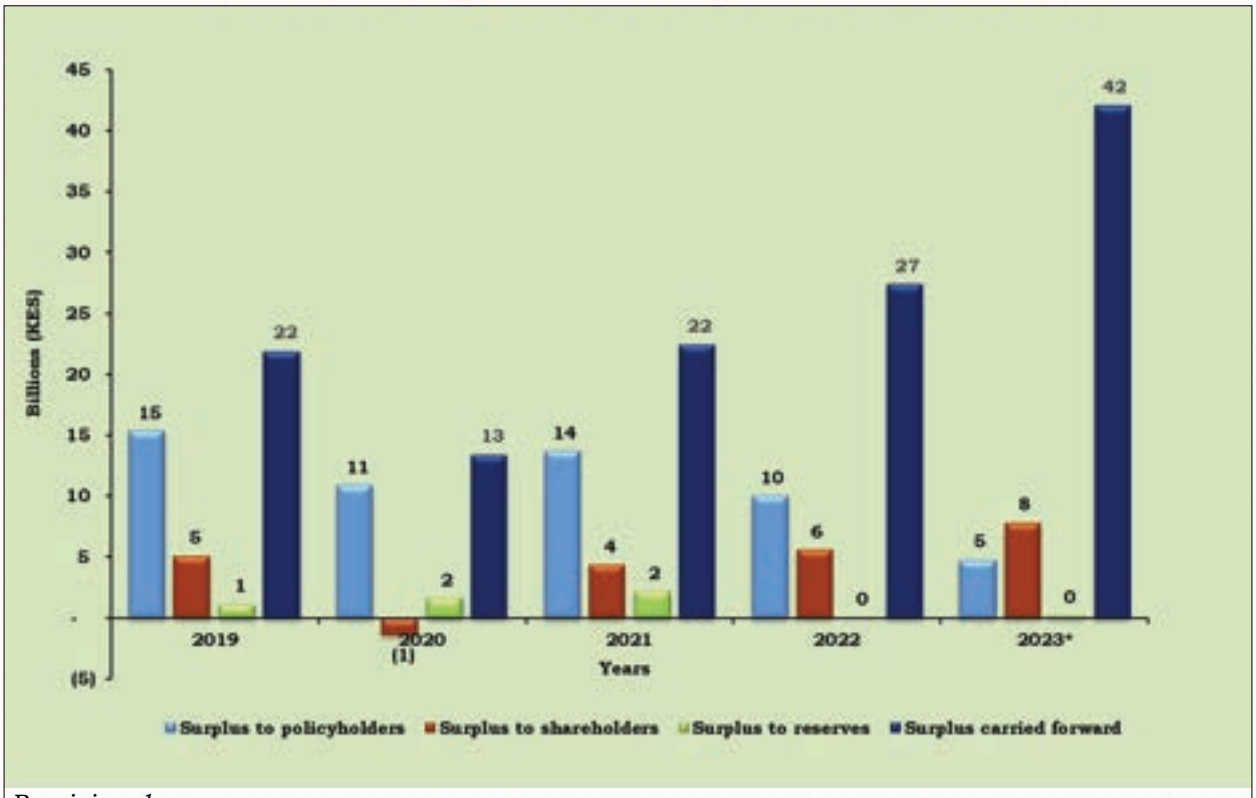
Table 21: Distribution of surplus over the last five years

No.	Item	Years					
		2019	2020	2021	2022	2023*	2022/2023
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	% Change
1	Life Fund (Before Distribution)	388,421,526	413,968,377	488,201,662	545,089,558	616,942,172	13.2
2	Net actuarial Liabilities	345,097,252	389,511,964	445,648,472	502,084,442	562,166,431	12.0
3	Total Surplus	43,324,274	24,456,413	42,553,192	43,005,119	54,775,740	27.4
4	Surplus to Policyholders	15,291,645	10,842,943	13,660,825	10,013,547	4,757,006	(52.5)
5	Surplus to Shareholders	5,053,669	(1,393,996)	4,329,647	5,562,086	7,791,928	40.1
6	Surplus to Reserves	1,092,685	1,611,899	2,132,405	58,648	194,616	231.8
7	Surplus Carried forward	21,886,274	13,395,570	22,430,316	27,370,837	42,032,192	53.6

Amounts in KES '000'
** Provisional*

The total surplus increased by 27.4% from KES 43.01 billion in 2022 to KES 54.78 billion in 2023. Policyholders were allocated KES 4.76 billion of the surplus while shareholders' surplus was KES 7.79 billion. Figure 14 illustrates the distribution of the surplus.

Figure 14: Trend in surplus for the period 2019-2023



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4.2 General Insurance Business

The following is the analysis of the performance of general insurance business. The analysis is based on the data received from the regulated entities which had submitted their 2023 annual audited returns by the date of this report. Jubilee Allianz General Insurance Limited, MUA Insurance (Kenya) Limited, The Monarch Insurance Company Limited – General and Invesco Insurance Company Limited did not submit their 2023 Annual Audited Returns and their Q4 2023 Unaudited Returns were used where applicable. Xplico Insurance Company Limited was placed under statutory management during the year.

4.2.1 Gross Direct Premium Income

General insurance business premium grew by 15.2% to KES 190.88 billion in 2023 compared to KES 165.74 billion in 2022. The Miscellaneous class recorded the highest growth from KES 3.70 billion in 2022 to KES 6.87 billion in 2023, an increase of 85.8%, while Engineering class had the highest decline in premium of 12.8% to KES 4.42 billion in 2023 from KES 5.06 billion in 2022. The gross direct premium income for each class is shown in Table 22.

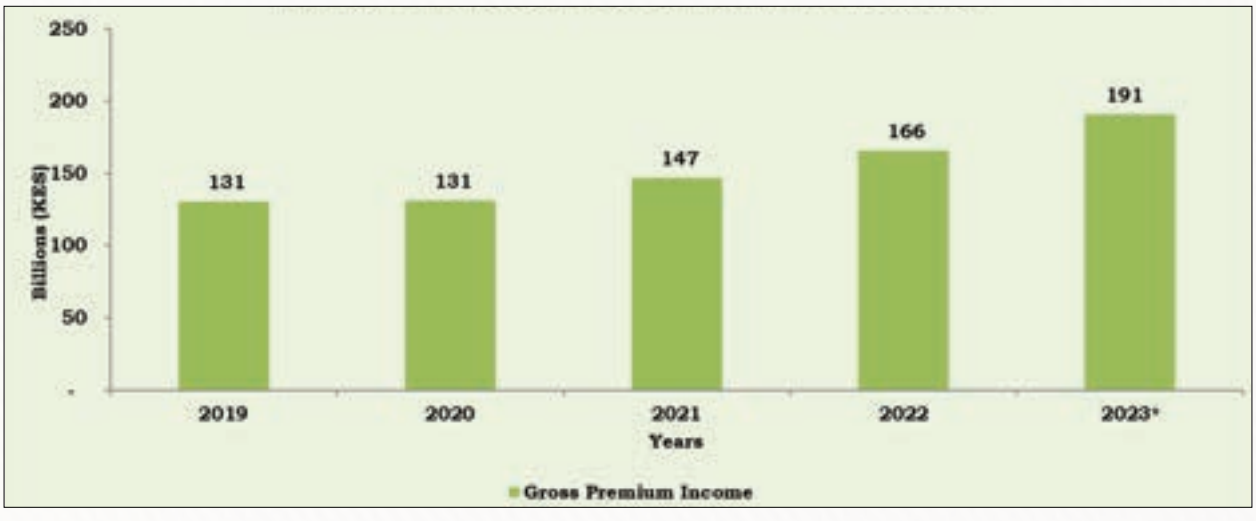
Table 22: GDPI for each class of general insurance business

No.	Class of business	GDPI for each Class of General Insurance Business					
		Years					2022/2023 % growth
		2019 KES'000'	2020 KES'000'	2021 KES'000'	2022 KES'000'	2023* KES'000'	
1	Aviation	2,109,320	2,963,413	3,094,410	3,564,550	4,558,255	27.9
2	Engineering	3,502,268	3,250,661	4,283,167	5,064,942	4,418,421	(12.8)
3	Fire Domestic	1,672,639	1,759,941	1,770,893	1,815,381	2,033,910	12.0
4	Fire industrial	10,870,577	10,817,704	12,949,770	16,828,541	19,599,455	16.5
5	Liability	3,124,267	3,124,239	3,358,022	3,723,336	4,657,628	25.1
6	Marine	3,188,714	3,062,526	3,637,910	4,054,753	4,350,599	7.3
7	Motor Private	23,431,002	23,438,810	24,626,670	27,855,160	30,390,062	9.1
8	Motor Commercial	23,049,684	21,289,589	24,279,823	26,132,363	27,034,778	3.5
9	Personal Accident	3,283,857	2,362,117	2,400,674	2,331,266	2,912,686	24.9
10	Theft	3,835,945	3,845,254	3,992,205	4,119,725	4,804,872	16.6
11	Workmen's Compensation	6,358,473	6,234,247	10,659,325	11,712,076	13,017,334	11.1
12	Medical	42,348,102	45,061,539	47,586,164	54,839,172	66,227,983	20.8
13	Miscellaneous	3,741,207	3,847,218	4,142,108	3,698,214	6,871,090	85.8
	Total	**130,516,055**	**131,057,258**	**146,781,141**	**165,739,479**	**190,877,074**	15.2

** Provisional*

Figure 15 illustrates the trend in gross premium income for the general insurance business over the last five years.

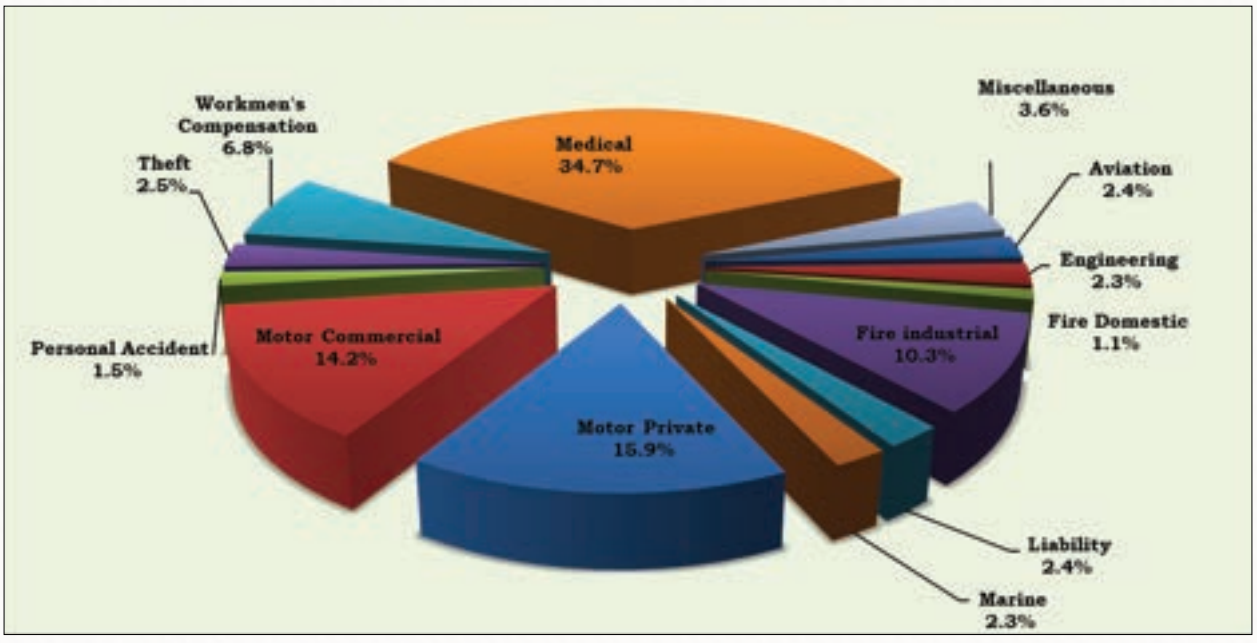
Figure 15: Trend in gross direct premium income



4.2.2 Class-Wise Distribution of Gross Direct Premium Income

Medical and Motor classes continue to dominate the general insurance business segment accounting for 34.7% and 30.1% respectively. Figure 16 illustrates the distribution of GDPI per class of business in 2023.

Figure 16: Gross direct premium income per class of business



4.2.3 Inward Reinsurance Premium

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

During the year 2023, inward reinsurance premium amounted to KES 3.90 billion, an increase of 8.9% from KES 3.58 billion reported in 2022, as shown in Table 23.

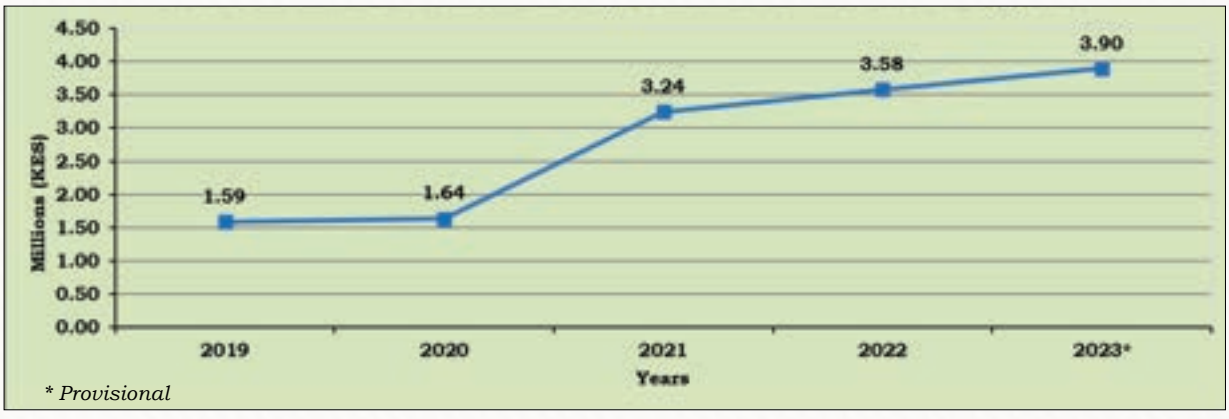
Table 23: Inward reinsurance premium per class

No.	Class of business	Inward Reinsurance Premium				
		Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	19,486	1,824	5,593	61,689	67,753
2	Engineering	211,973	158,286	230,901	248,908	235,713
3	Fire Domestic	1,544	514	606	1,841	-
4	Fire industrial	542,372	655,613	787,039	923,517	863,284
5	Liability	80,361	99,247	69,934	128,632	101,586
6	Marine	96,388	116,334	192,196	183,305	83,553
7	Motor Private	10,070	(16,335)	6,324	25,358	9,418
8	Motor Commercial	11,930	18,576	3,777	3,144	5,790
9	Personal Accident	51,871	41,221	168,979	170,790	571,513
10	Theft	26,588	35,785	98,879	119,813	56,780
11	Workmen's Compensation	314,601	314,339	1,430,258	1,509,366	1,777,289
12	Medical	69,794	10,495	56,495	52,941	10
13	Miscellaneous	151,172	204,360	191,573	150,750	127,331
	TOTAL	**1,588,150**	**1,640,259**	**3,242,554**	**3,580,054**	**3,900,021**

** Provisional*

The trend in inward reinsurance premium under general insurance business is illustrated in Figure 17.

Figure 17: Trend in inward reinsurance premium for the last five years



4.2.4 Outward Reinsurance Premium

In order to limit risk exposure, general insurance underwriters cede a portion of their risks to reinsurers by paying a premium (outward reinsurance) commensurate to the risks ceded. Table 24 shows the outward reinsurance premium under general insurance business.

Table 24: General business outward reinsurance premium

No.	Class of business	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	2,040,572	2,953,526	3,026,480	3,620,692	4,591,305
2	Engineering	2,877,452	2,578,773	3,439,261	4,136,330	3,501,211
3	Fire Domestic	460,683	518,499	566,431	595,420	595,929
4	Fire Industrial	8,637,204	9,056,404	10,652,600	14,238,248	16,246,974
5	Liability	1,703,514	1,642,220	1,903,488	2,209,369	2,866,664
6	Marine	1,396,401	1,433,030	1,681,116	2,080,719	2,437,729
7	Motor Private	1,363,821	1,466,798	1,537,669	1,548,251	1,776,280
8	Motor Commercial	931,821	949,100	858,002	958,197	1,159,622
9	Personal Accident	1,009,765	905,893	1,552,106	2,079,727	2,624,331
10	Theft	1,281,282	1,502,081	1,901,103	1,664,083	2,467,196
11	Workmen's Compensation	597,439	743,357	4,058,447	4,566,672	5,808,768
12	Medical	14,804,660	13,973,142	10,049,454	9,599,127	14,518,756
13	Miscellaneous	2,207,213	2,398,752	2,269,288	1,760,871	3,273,960
	TOTAL	**39,311,827**	**40,121,575**	**43,495,445**	**49,057,706**	**61,868,727**

** Provisional*

In 2023, outward reinsurance premium amounted to KES 61.87 billion from KES 49.06 billion recorded in 2022. The trend in outward reinsurance premium is illustrated in Figure 18.

Figure 18: Trend in outward reinsurance premium

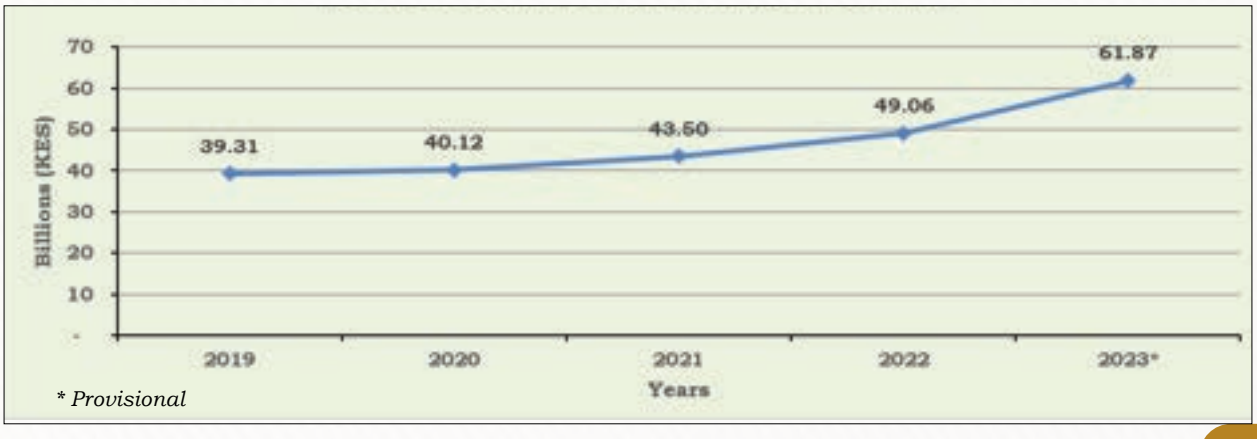


Table 25 illustrates the retention ratios per class of general insurance business.

Table 25: Retention ratios per class of general insurance business

No.	Class of business	Years				
		2019	2020	2021	2022	2023*
		%	%	%	%	%
1	Aviation	4.1	0.4	2.4	0.2	0.8
2	Engineering	22.5	24.4	23.8	22.2	24.8
3	Fire Domestic	72.5	70.5	68.0	67.2	70.7
4	Fire Industrial	24.3	21.1	22.5	19.8	20.6
5	Liability	46.8	49.1	44.5	42.6	39.8
6	Marine	57.5	54.9	56.1	50.9	45.0
7	Motor Private	94.2	93.7	93.8	94.4	94.2
8	Motor Commercial	96.0	95.5	96.5	96.3	95.7
9	Personal Accident	69.7	62.3	39.6	16.9	24.7
10	Theft	66.8	61.3	53.5	60.7	49.3
11	Workmen's Compensation	91.0	88.6	66.4	65.5	60.7
12	Medical	65.1	69.0	78.9	82.5	78.1
13	Miscellaneous	43.3	40.8	47.6	54.3	53.2
	Industry Average	**70.2**	**69.8**	**71.0**	**71.0**	**68.2**

** Provisional*

4.2.5 Net Earned Premium

This represents the premium after adjustments for inward reinsurance, outward reinsurance and unexpired risk. The net earned premium is the realised amount of income available to the insurer for claims and expenses in the reporting year. Table 26 summarizes the class-wise net earned premium for the period between 2019 and 2023.

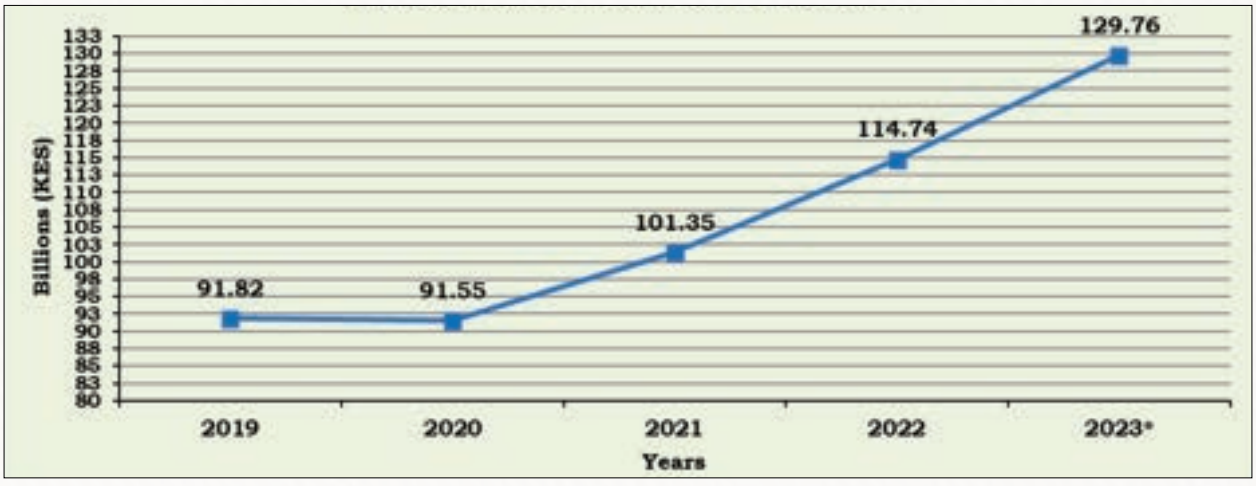
Table 26: Net earned premium for the period 2019 - 2023

No.	Class of business	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	78,634	16,589	70,520	28,461	23,591
2	Engineering	863,841	789,258	966,979	1,080,296	1,221,191
3	Fire Domestic	1,177,804	1,225,976	1,214,369	1,209,161	1,328,566
4	Fire Industrial	2,694,476	2,455,779	2,899,509	3,272,435	3,900,817
5	Liability	1,399,732	1,574,922	1,527,621	1,562,146	1,831,691
6	Marine	2,041,809	1,757,003	2,108,588	2,244,502	1,955,582
7	Motor Private	21,633,475	21,655,255	21,680,389	24,395,276	27,719,491
8	Motor Commercial	21,692,602	20,597,478	23,215,767	25,056,533	25,967,124
9	Personal Accident	2,380,044	1,581,660	1,046,679	193,500	964,915
10	Theft	2,604,371	2,446,735	2,225,475	1,380,136	2,398,745
11	Workmen's Compensation	6,036,624	5,873,835	7,744,167	8,546,261	9,300,708
12	Medical	27,577,190	29,863,123	34,687,278	43,685,139	49,645,003
13	Miscellaneous	1,635,314	1,708,727	1,967,576	2,082,273	3,505,216
	TOTAL	**91,815,916**	**91,546,340**	**101,354,917**	**114,736,119**	**129,762,641**

** Provisional*

The general insurance business net earned premium amounted to KES 129.76 billion, representing 66.8% of the gross premium income reported in 2023. The trend in net earned premium is illustrated in Figure 19.

Figure 19: Trend in net earned premium



4.2.6 Incurred Claims

Claims incurred by general insurance business underwriters in 2023 amounted to KES 87.86 billion compared to KES 77.10 billion incurred in 2022, an increase of 14.0%. Medical and Motor classes had the largest share of claims incurred at 44.6% and 44.5% respectively. A summary of incurred claims under general insurance business is shown in Table 27.

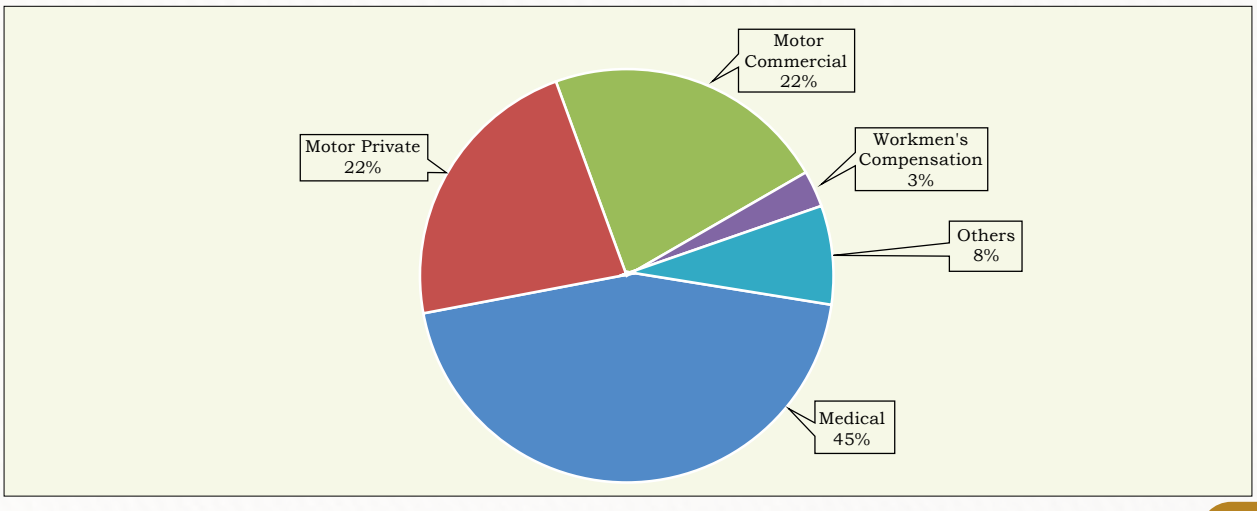
Table 27: Incurred claims per class of general insurance business

No.	Class of business	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	9,285	43,775	(3,515)	5,880	13,060
2	Engineering	597,785	705,840	592,670	708,591	641,780
3	Fire Domestic	414,559	385,069	421,323	205,136	376,885
4	Fire industrial	825,219	1,145,668	979,632	1,486,378	1,165,943
5	Liability	399,152	464,619	636,608	513,688	1,045,904
6	Marine	669,464	597,154	1,043,536	748,793	660,394
7	Motor Private	16,635,527	15,594,119	18,015,197	19,585,676	19,690,872
8	Motor Commercial	15,304,543	14,926,529	17,884,591	17,686,508	19,383,985
9	Personal Accident	464,566	496,935	1,063,712	(294,008)	445,422
10	Theft	887,812	727,749	860,395	694,374	996,619
11	Workmen's Compensation	1,548,271	1,961,545	1,752,873	2,291,780	2,838,091
12	Medical	20,424,313	20,696,239	25,941,119	32,583,822	39,164,955
13	Miscellaneous	781,086	729,921	647,599	878,928	1,436,512
	Total	**58,961,582**	**58,475,162**	**69,835,740**	**77,095,546**	**87,860,423**

** Provisional*

Figure 20 illustrates the class-wise distribution of claims incurred in 2023.

Figure 20: Class-wise distribution of incurred claims



4.2.7 Net Incurred Claims Ratios

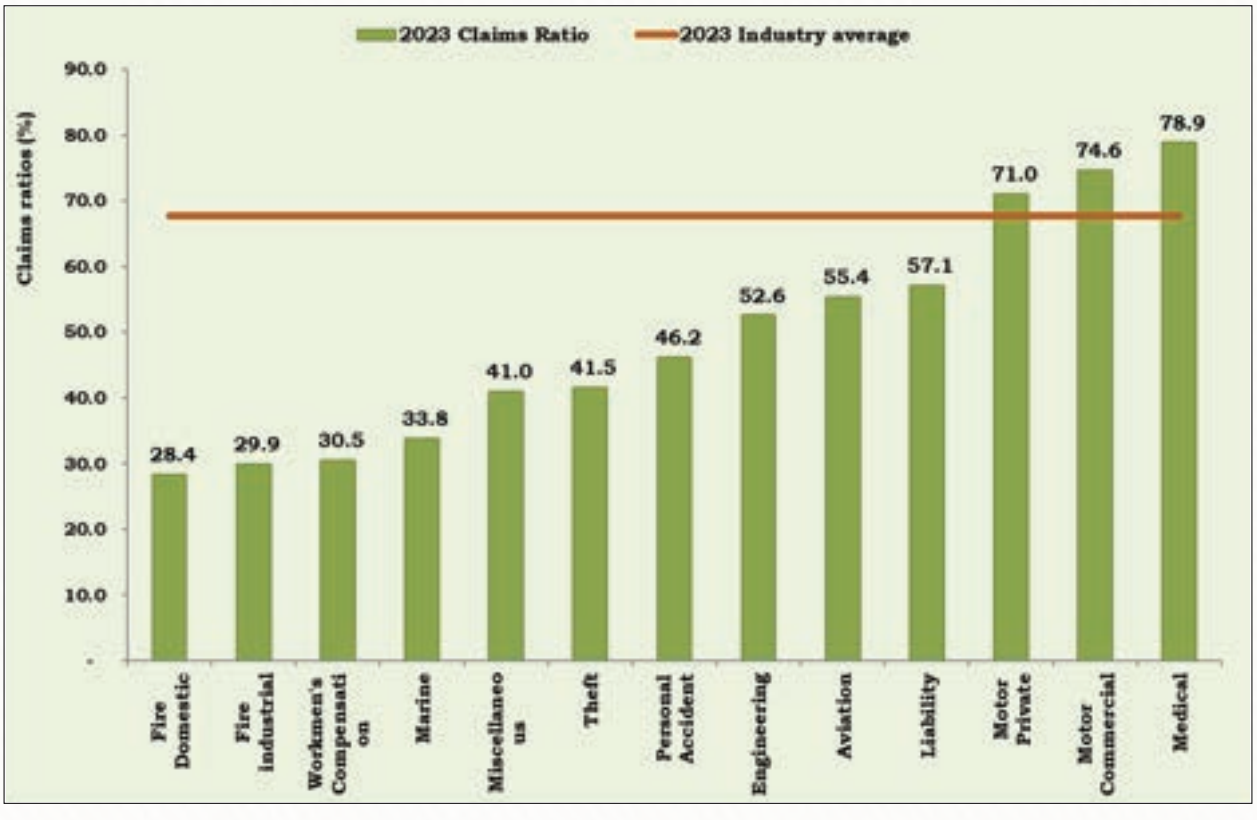
The net incurred claims ratio (loss ratio) is the proportion of incurred claims to the net earned premium. General insurance business recorded at 67.7% loss ratio in 2023 a slight increase from 67.2% in 2022, which were within the global benchmark range of between 50% and 70%. Medical, Motor Commercial and Motor Private classes registered loss ratios above the global benchmark at 78.9%, 74.5% and 71.0% respectively.

Table 28 presents the incurred claim ratios per class of business for the last five years.
Table 28: Net Incurred claim ratios

No.	Class of business	Years				
		2019	2020	2021	2022	2023*
		(%)	(%)	(%)	(%)	(%)
1	Aviation	11.8	263.9	-5.0	20.7	55.4
2	Engineering	69.2	89.4	61.3	65.6	52.6
3	Fire Domestic	35.2	31.4	34.7	17.0	28.4
4	Fire industrial	30.6	46.7	33.8	45.4	29.9
5	Liability	28.5	29.5	41.7	32.9	57.1
6	Marine	32.8	34.0	49.5	33.4	33.8
7	Motor Private	76.9	72.0	83.1	80.3	71.0
8	Motor Commercial	70.6	72.5	77.0	70.6	74.6
9	Personal Accident	19.5	31.4	101.6	-151.9	46.2
10	Theft	34.1	29.7	38.7	50.3	41.5
11	Workmen's Compensation	25.6	33.4	22.6	26.8	30.5
12	Medical	74.1	69.3	74.8	74.6	78.9
13	Miscellaneous	47.8	42.7	32.9	42.2	41.0
	Industry average	**64.2**	**63.9**	**68.9**	**67.2**	**67.7**

**Provisional*

Figure 21 illustrates the class-wise net incurred claim ratios against the industry average.
Figure 21: Class-wise net incurred claim ratios and the industry average



4.2.8 Class-wise Claims Paid

General insurers' paid claims increased by 16.1% from KES 71.62 billion in 2022 to KES 83.18 billion in 2023. Table 29 presents the amounts of claims paid per class of business for the last five years.

Table 29: Claims paid per class of general insurance business

No.	Class of business	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	13,896	31,473	4,917	481	16,603
2	Engineering	480,487	488,550	196,128	441,535	974,822
3	Fire Domestic	412,050	343,471	422,190	294,726	333,165
4	Fire industrial	725,293	1,152,263	1,019,715	964,804	1,210,735
5	Liability	652,332	522,066	527,442	582,474	678,668
6	Marine	615,633	615,359	768,393	556,487	727,747
7	Motor Private	15,042,499	14,321,052	15,798,656	17,888,773	19,091,477
8	Motor Commercial	13,555,318	12,680,018	14,635,565	15,688,563	17,500,200
9	Personal Accident	596,099	574,984	346,776	418,816	516,373
10	Theft	990,421	922,779	785,518	724,694	1,009,238
11	Workmen's Compensation	1,707,426	2,021,022	1,950,319	1,864,269	2,281,373
12	Medical	20,833,719	20,114,975	25,603,549	31,379,497	37,743,729
13	Miscellaneous	848,374	786,181	732,620	814,739	1,099,023
	Total	**56,473,547**	**54,574,193**	**62,791,788**	**71,619,858**	**83,183,153**

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4.2.9 Underwriting Results

General insurance business underwriting losses amounted to KES 5.69 billion. Workmen's Compensation class registered the highest underwriting profit of KES 2.64 billion followed by Theft class with KES 230.71 million. Motor Commercial and Motor Private classes had the highest amounts of underwriting losses of KES 3.23 billion (2022: KES 2.47 billion) and KES 2.63 billion (2022: KES 4.80 billion) respectively. The underwriting results are summarised in Table 30.

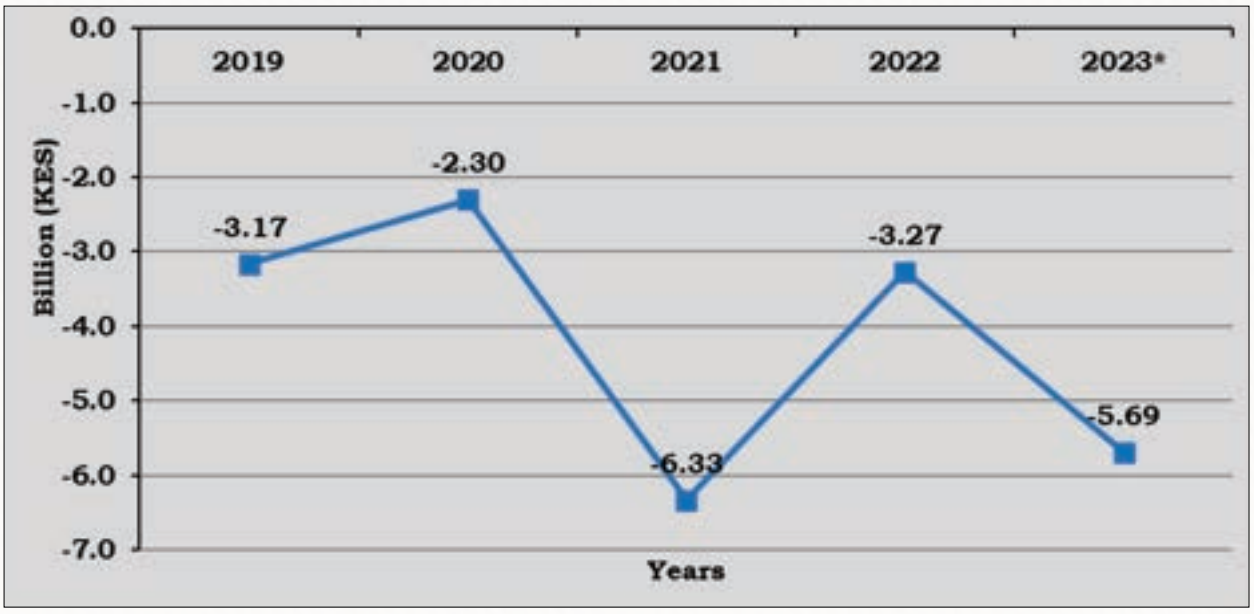
Table 30: Underwriting results under general insurance business

No.	Class of business	Years					Change 2022/2023 (%)
		2019	2020	2021	2022	2023*	
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	
1	Aviation	(79,233)	(253,828)	(23,730)	(44,626)	(143,019)	-220.5
2	Engineering	(130,356)	(235,480)	(102,927)	(164,954)	(118,220)	28.3
3	Fire Domestic	171,455	191,513	153,611	402,307	145,068	63.9
4	Fire industrial	380,424	(105,910)	325,500	(27,105)	167,706	718.7
5	Liability	(62,178)	269,721	75,221	225,887	(69,881)	130.9
6	Marine	501,522	313,355	96,685	639,103	(7,011)	101.1
7	Motor Private	(4,182,589)	(3,263,897)	(5,525,904)	(4,803,423)	(2,631,152)	45.2
8	Motor Commercial	(2,656,785)	(2,937,179)	(3,998,359)	(2,471,334)	(3,234,903)	-30.9
9	Personal Accident	518,298	166,413	(1,339,169)	(178,226)	(586,561)	-229.1
10	Theft	398,438	511,245	262,379	(396,121)	230,708	158.2
11	Workmen's Compensation	1,679,536	1,388,947	2,968,958	2,972,204	2,644,215	11.0
12	Medical	139,634	1,586,768	243,530	123,125	(1,971,937)	1701.6
13	Miscellaneous	156,433	72,194	530,569	452,785	(112,254)	124.8
	Total	**(3,165,401)**	**(2,296,138)**	**(6,333,636)**	**(3,270,378)**	**(5,687,240)**	-73.9

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Figure 22 illustrates the trend in underwriting results for general insurance business for the last 5 years.

Figure 22: Trend in underwriting results for the last five years



4.2.10 Key Financial Performance Ratios

The following are some of the key financial performance ratios for general insurance business including retention ratio , net earned premium ratio , net incurred claims ratio , net commission ratio , management expense ratio , combined ratio , investment income ratio and operating ratio . The above ratios are presented in Table 31.

---

[1]Retention Ratio = Net Written Premium/Gross Premium Income

[2]Net Earned Premium Ratio = Net Earned Premiums/Gross Premium Income

[3]Net Incurred Claims Ratio = Net Claims Incurred/Net Earned Premium

[4]Net Commission Ratio = Net Commission/Net Earned Premium

[5]Management Expense Ratio = Underwriting Management Expenses/Net Earned Premium

[6]Combined Ratio = Net Incurred Claims Ratio + Net Commission Ratio+ Management Expense Ratio

[7]Investment Income Ratio = Investment Income/Net Earned Premium

[8]Operating Ratio = Combined Ratio - Investment Income Ratio

Table 31: Some key performance ratios for general insurance business

No.	Ratio	Years				
		2019	2020	2021	2022	2023*
		%	%	%	%	%
1	Retention ratio	70.2	69.8	71.0	71.0	68.2
2	Net earned premium ratio	69.5	69.0	67.6	67.8	66.6
3	Net incurred claims ratio	64.2	63.9	68.9	67.2	67.7
4	Net commission ratio	6.2	5.8	6.9	7.0	7.3
5	Management expense ratio	33.0	32.8	30.4	28.6	29.4
6	**Combined ratio**	**103.4**	**102.5**	**106.2**	**102.9**	**104.4**
7	Investment income ratio	8.4	8.0	7.3	6.3	10.0
8	**Operating ratio**	**95.0**	**94.5**	**98.9**	**96.6**	**94.4**

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Industry combined ratio of above 100% indicates underwriting losses for the industry. Despite the general business registering a combined ratio of 104.4% in 2023, the underwriting loss was supplemented by the investment income of KES 12.97 billion (10.0% investment income ratio). This resulted in an operating ratio of 94.4%. Figure 23 illustrates the relationship between combined ratio, investment income ratio and operating ratio.

Figure 23: Trend in key financial performance ratios for the last five years

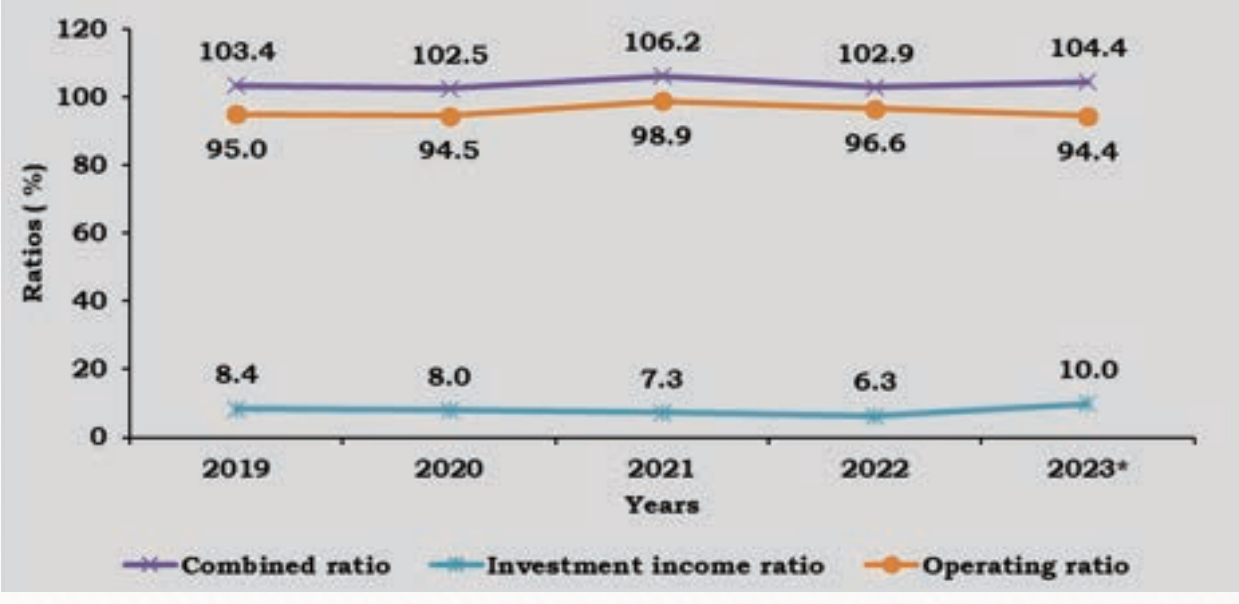
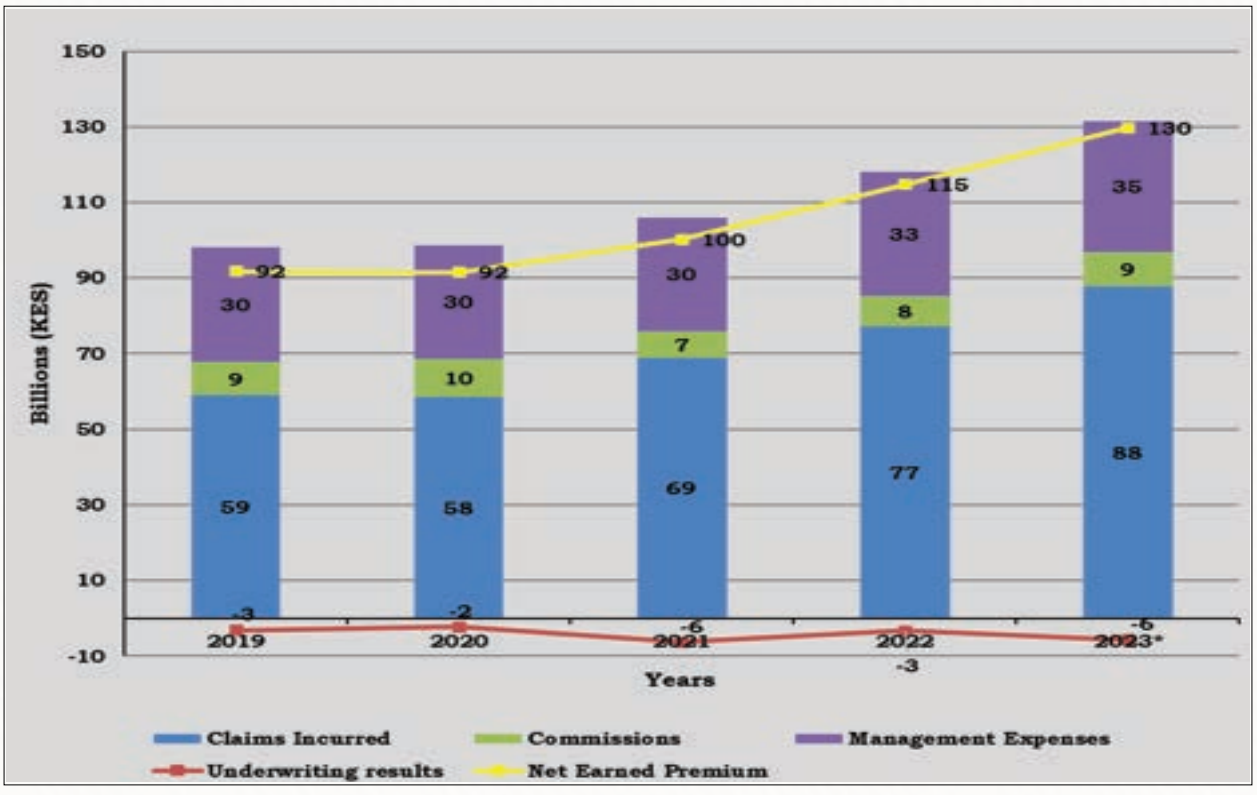


Figure 24 illustrates the trend in underwriting results, net earned premiums, management expenses, claims incurred and commissions.

Figure 24: Trend in underwriting results, net earned premiums, management expenses, claims incurred and commissions



5.0 INDUSTRY PERFORMANCE – REINSURERS

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

5.1 Long Term Reinsurance Business

Long term reinsurance business registered a total premium income of KES 3.71 billion which is an increase of 20.5% from KES 3.08 billion reported in 2022. Out of this, group life accounted for KES 3.55 billion (95.6%) while life assurance accounted for KES 163.64 million.

Reinsurance companies retroceded premium amounting to KES 414.28 million in 2023 compared to KES 322.81 million in 2022. A summary of key performance indicators is shown in Table 32.

Table 32: Summary of key long term reinsurance performance indicators

No.	Item	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
	Life Assurances					
1	Reinsurance premium	246,317	239,008	96,544	294,833	163,636
2	Retrocession premium	10,826	60,950	12,676	9,734	-8,371
3	Net premium income	235,491	178,058	83,868	285,099	172,007
4	Total claims and benefits	182,161	252,978	32,577	336,938	43,455
5	Management expenses	27,293	38,231	42,152	19,968	7,237
6	Net commissions	62,932	57,205	18,673	69,592	45,173
7	Life fund	1,496,517	1,534,174	1,617,766	1,773,012	514,262
No.	**Group Life**					
1	Reinsurance premium	3,545,208	2,906,584	3,033,758	2,783,551	3,545,454
2	Retrocession premium	387,934	267,328	334,085	313,071	422,650
3	Net premium income	3,157,274	2,639,256	2,699,673	2,470,480	3,122,804
4	Total claims and benefits	3,018,722	3,696,587	5,023,494	3,763,878	4,335,646
5	Management expenses	353,897	220,382	372,816	190,833	-8,483
6	Net commissions	896,634	766,785	680,777	661,340	704,866
7	Life fund	7,372,750	8,132,130	8,872,267	10,979,707	9,884,148

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The negative retrocession premium for life assurance class was due to reversals of premiums for one of the life reinsurers

Figures 25 and 26 illustrate the trend in inward and outward reinsurance premium for 2019 to 2023.

Figure 25: Trend in reinsurance premiums

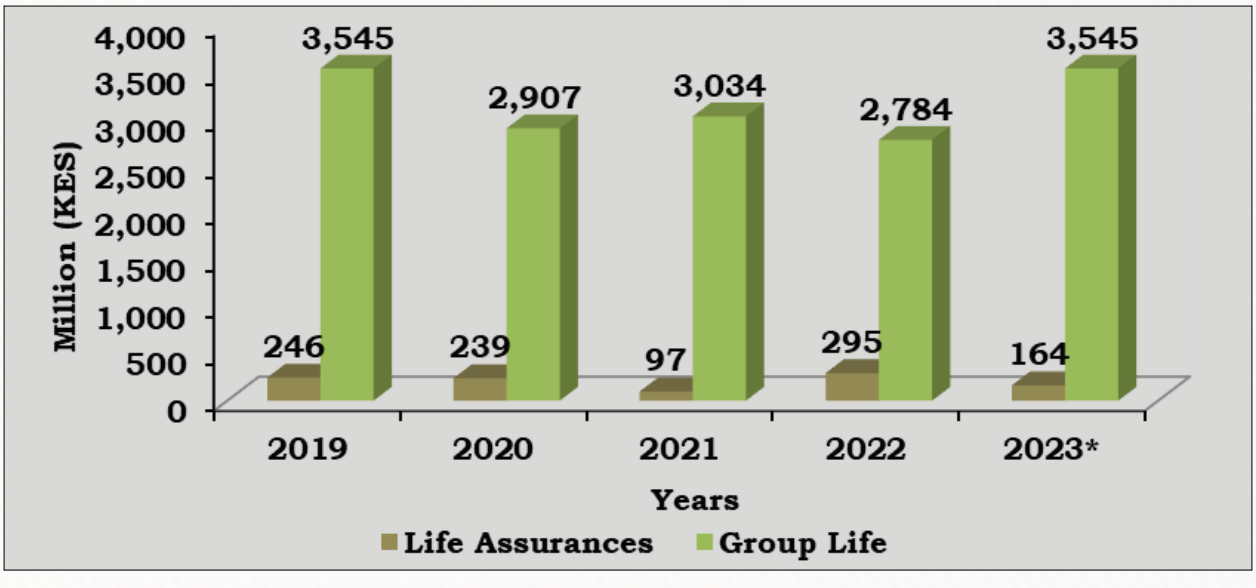
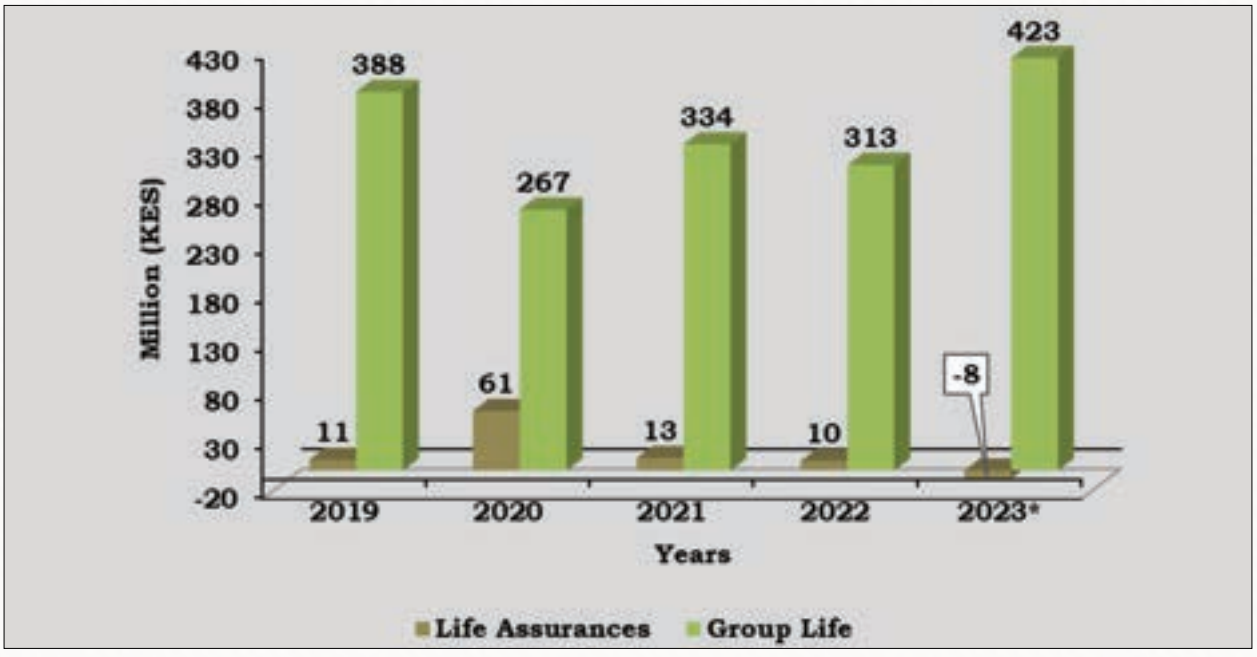


Figure 26: Trend in retrocession premiums



5.2 General Reinsurance Business

The performance in general reinsurance business was as follows:

5.2.1 Reinsurance Premiums

A summary of the class-wise reinsurance premium income is as tabulated in Table 33.

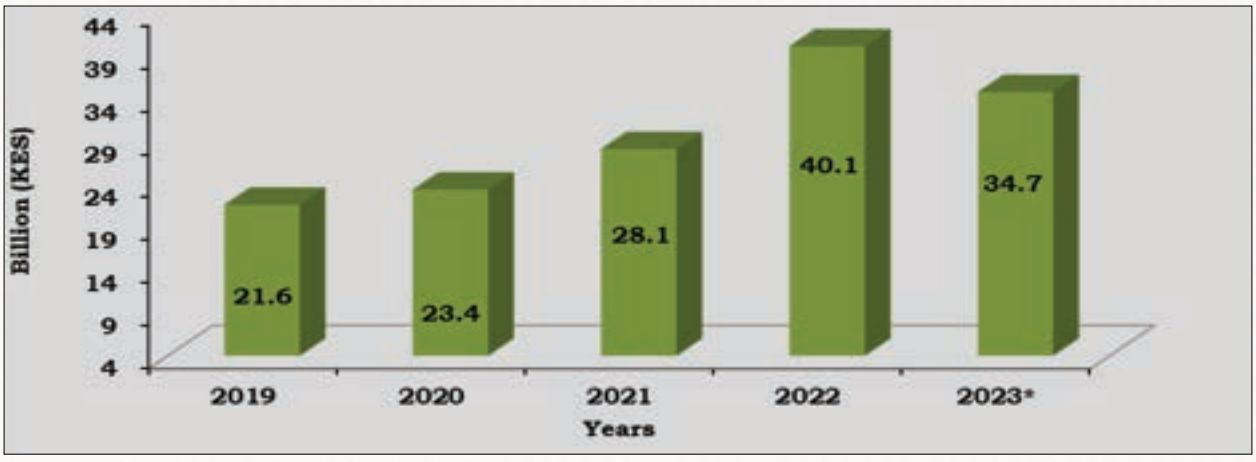
Table 33: Reinsurance premium for the period 2019 – 2023

No.	Class of business	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	71,454	160,620	244,645	133,889	202,029
2	Engineering	1,578,530	1,834,606	2,524,955	4,624,913	4,153,907
3	Fire Domestic	3,089,541	3,672,614	203,949	573,458	321,919
4	Fire Industrial	3,209,311	3,764,305	8,002,083	12,587,382	11,952,713
5	Liability	253,857	346,662	477,761	692,501	1,068,410
6	Marine	816,480	1,089,146	1,224,031	2,060,899	1,692,898
7	Motor Private	92,477	128,885	414,404	433,057	82,362
8	Motor Commercial	1,049,858	960,003	880,418	1,254,791	1,214,558
9	Personal Accident	245,792	379,611	1,007,846	1,224,626	2,782,097
10	Theft	54,605	84,758	405,755	715,452	316,213
11	Workmen's Compensation	253,498	386,724	300,767	219,662	153,981
12	Medical	4,740,275	4,723,662	5,130,642	7,474,845	5,123,460
13	Miscellaneous	6,150,623	5,834,493	7,271,608	8,081,389	5,681,840
	Total	**21,606,301**	**23,366,089**	**28,088,864**	**40,076,864**	**34,746,387**

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General reinsurers reported reinsurance premium amounting to KES 34.75 billion in 2023 representing a decrease of 13.3% from KES 40.08 billion reported in 2022. Fire Industrial, Miscellaneous and Medical classes of business accounted for the largest share of the total premium at 34.4%, 16.4% and 14.7% respectively. Figure 27 illustrates the trend in general reinsurance premium.

Figure 27: Trend in reinsurance premium for the period 2019-2023



5.2.2 Retrocession Premium

Class-wise outward reinsurance premium (retrocession) under general reinsurance business during the last five years is summarized in Table 34.

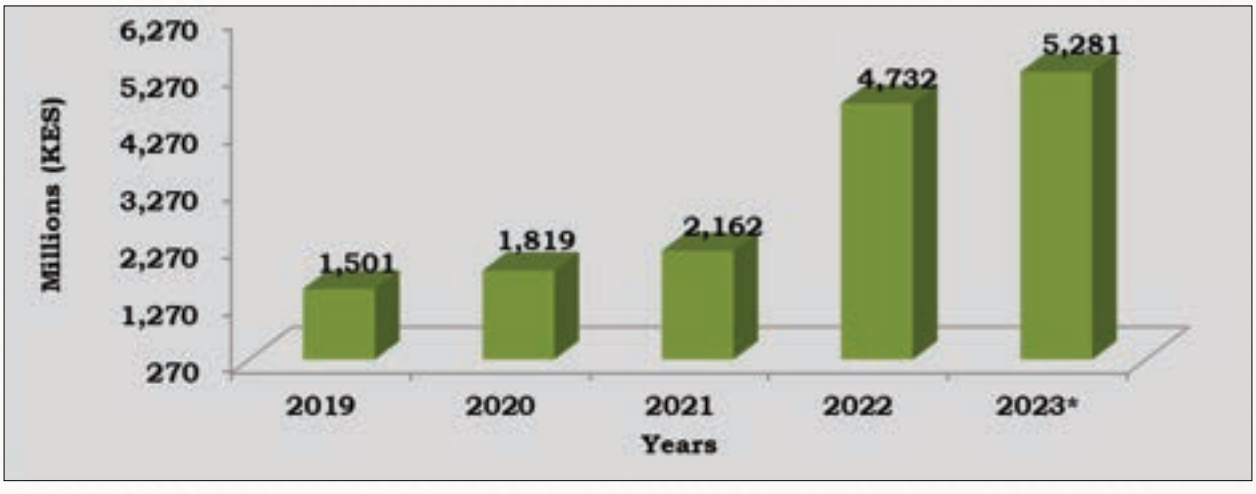
Table 34: Retrocession premium for general reinsurers

No.	Class of business	2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	33,537	38,317	37,487	19,075	98,942
2	Engineering	116,433	448,527	769,057	1,121,683	1,198,299
3	Fire Domestic	263,588	45,775	14,818	19,625	189,007
4	Fire Industrial	386,601	617,003	802,416	1,971,363	2,093,299
5	Liability	9,655	27,973	128,031	111,703	10,166
6	Marine	82,327	115,573	92,314	107,059	185,135
7	Motor Private	61	-	-	-	-
8	Motor Commercial	6,408	30,635	1,879	1,845	8,267
9	Personal Accident	22,418	38,400	34,304	40,290	107,155
10	Theft	1,046	754	-	3,676	1,991
11	Workmen's Compensation	27,007	78,325	54,052	16,263	-
12	Medical	62,580	186,447	4,274	801,663	461,696
13	Miscellaneous	489,479	191,350	223,725	518,184	926,629
	Total	**1,501,140**	**1,819,079**	**2,162,357**	**4,732,429**	**5,280,585**

**Provisional*

The total reinsurance premium retroceded under general reinsurance business increased to KES 5.28 billion in 2023 from KES 4.73 billion recorded in the previous year. Fire Industrial and Engineering retroceded the highest premium of KES 2.09 billion and KES 1.20 billion respectively. Figure 28 illustrates the trend in retrocession premium for the last five years.

Figure 28: Trend in retrocession under general reinsurance business



5.2.3 Net Earned Premium Income

Net earned premium income under general reinsurance business is summarised in Table 35.

Table 35: Net earned premium income under general reinsurance business

No.	Class of business	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	42,738	98,775	146,553	128,186	152,993
2	Engineering	1,705,773	1,178,744	1,675,759	2,897,286	3,254,783
3	Fire Domestic	3,054,177	3,374,941	180,160	466,222	143,979
4	Fire Industrial	2,414,346	3,891,061	6,782,449	9,342,924	9,685,600
5	Liability	296,945	271,497	366,114	508,773	1,076,356
6	Marine	747,695	1,073,608	1,078,209	1,700,329	1,651,707
7	Motor Private	90,945	(537,255)	391,752	559,522	111,484
8	Motor Commercial	897,177	1,086,209	948,728	1,199,757	1,460,085
9	Personal Accident	(2,448,049)	3,132,685	750,011	1,160,949	2,356,408
10	Theft	233,353	6,351	338,127	607,316	125,861
11	Workmen's Compensation	169,184	223,843	200,296	228,337	820,658
12	Medical	5,920,377	4,364,227	4,901,229	6,272,451	5,205,468
13	Miscellaneous	5,564,000	6,090,461	6,990,566	7,286,655	4,446,783
	Total	**18,688,661**	**24,255,147**	**24,749,953**	**32,358,707**	**30,492,167**

General reinsurers recorded a net earned premium of KES 30.49 billion in 2023, a decline of 5.8% from KES 32.36 billion reported in 2022.

5.2.4 Net Incurred Claims

The net incurred claims under general reinsurance business are summarized in Table 36.

Table 36: Net incurred claims under general reinsurance business

No.	Class of business	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	42,738	98,775	146,553	128,186	152,993
2	Engineering	1,705,773	1,178,744	1,675,759	2,897,286	3,254,783
3	Fire Domestic	3,054,177	3,374,941	180,160	466,222	143,979
4	Fire Industrial	2,414,346	3,891,061	6,782,449	9,342,924	9,685,600
5	Liability	296,945	271,497	366,114	508,773	1,076,356
6	Marine	747,695	1,073,608	1,078,209	1,700,329	1,651,707
7	Motor Private	90,945	(537,255)	391,752	559,522	111,484
8	Motor Commercial	897,177	1,086,209	948,728	1,199,757	1,460,085
9	Personal Accident	(2,448,049)	3,132,685	750,011	1,160,949	2,356,408
10	Theft	233,353	6,351	338,127	607,316	125,861
11	Workmen's Compensation	169,184	223,843	200,296	228,337	820,658
12	Medical	5,920,377	4,364,227	4,901,229	6,272,451	5,205,468
13	Miscellaneous	5,564,000	6,090,461	6,990,566	7,286,655	4,446,783
	Total	**18,688,661**	**24,255,147**	**24,749,953**	**32,358,707**	**30,492,167**

In 2023, the reinsurers' incurred claims amounted to KES 14.66 billion (2022: KES 18.57 billion) representing a decrease of 21.1%. Fire Industrial and Miscellaneous classes accounted for the highest proportions of claims incurred recording 34.9% and 17.7% respectively.

5.2.5 Net Incurred Claims Ratios

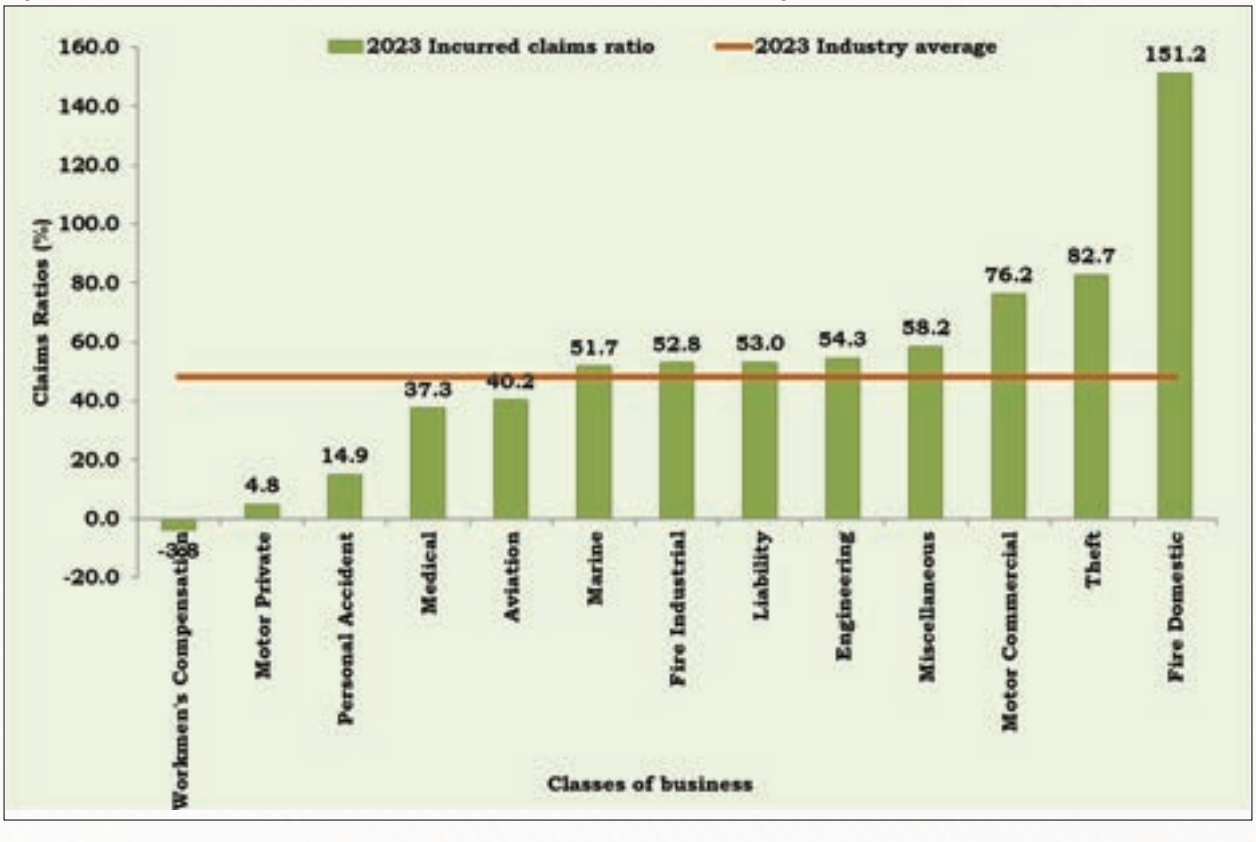
The class-wise net incurred claims ratios under general reinsurance business for the period 2019 - 2023 is as shown in Table 37.

Table 37: Trend in net incurred claims ratios under general reinsurance business

No.	Class of business	Years				
		2019	2020	2021	2022	2023*
		%	%	%	%	%
1	Aviation	74.4	62.7	41.6	64.4	40.2
2	Engineering	39.8	82.3	61.3	48.5	54.3
3	Fire Domestic	55.4	47.9	45.8	34.7	151.2
4	Fire Industrial	27.4	57.1	40.2	43.2	52.8
5	Liability	28.4	22.1	15.6	33.0	53.0
6	Marine	48.5	28.7	49.2	66.3	51.7
7	Motor Private	37.5	(32.7)	30.0	37.6	4.8
8	Motor Commercial	158.3	180.0	78.7	86.4	76.2
9	Personal Accident	0.7	2.8	33.5	31.5	14.9
10	Theft	(18.0)	(579.0)	48.6	23.7	82.7
11	Workmen's Compensation	44.3	64.1	(6.8)	2.5	(3.8)
12	Medical	47.9	93.0	78.7	73.5	37.3
13	Miscellaneous	88.6	57.6	70.0	71.5	58.2
	Industry Average	**68.2**	**62.4**	**58.6**	**57.4**	**48.1**

The average net incurred claims ratio was 48.1% in 2023 compared to 57.4% in 2022. Eight (8) classes of reinsurance business had loss ratios greater than the industry average as shown in Figure 29.

Figure 29: Class-wise net incurred claims ratios and the industry average



5.2.6 Underwriting Results

In 2023, the total underwriting profit under general reinsurance business was KES 5.21 billion that represented an increase of 335.3% from an underwriting profit of KES 1.20 billion reported in 2022.

Medical, Personal Accident and Fire Industrial classes of business registered the highest underwriting profits of KES 1.69 billion, KES 1.30 billion and KES 922.36 million respectively. On the other hand, Fire Domestic and Theft classes of business recorded the highest underwriting losses of KES 235.33 million and KES 114.89 million respectively. The underwriting results for the period 2019-2023 are summarized in Table 38.

Table 38: Underwriting results under general reinsurance business

No.	Class of business	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	(18,729)	(1,077)	12,288	(7,566)	41,200
2	Engineering	275,016	(480,240)	(228,919)	242,981	199,928
3	Fire Domestic	528,720	688,589	7,543	77,166	(235,332)
4	Fire industrial	(245,061)	(358,002)	737,729	1,043,748	922,364
5	Liability	82,632	86,751	128,529	63,606	213,748
6	Marine	(2,835)	272,698	37,675	(161,572)	188,469
7	Motor Private	29,459	(581,735)	72,407	321,433	54,599
8	Motor Commercial	(828,633)	(1,043,466)	(31,434)	8,677	157,875
9	Personal Accident	(2,583,962)	2,132,340	68,492	295,464	1,298,604
10	Theft	255,472	8,109	108,588	24,356	(114,891)
11	Workmen's Compensation	(7,463)	(18,506)	169,666	140,034	651,361
12	Medical	1,144,582	(1,388,992)	(897,875)	(708,115)	1,690,031
13	Miscellaneous	(1,090,774)	959,588	254,690	(143,925)	138,962
	Total	**(2,461,576)**	**276,057**	**439,379**	**1,196,287**	**5,206,918**

** Provisional*

The increase in the underwriting results between 2019 and 2023 is as a result of improvement in loss ratios which improved from 68.2% in 2019 to 48.1% in 2023.

6.0 INDUSTRY INVESTMENT INCOME AND PROFITABILITY

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

6.1 Investment Income

The generation of investment income[9] by the various business segments is summarised in Table 39:

Table 39: Investment income

No.	Gross Investment income	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Long-term insurance	49,211,132	36,658,802	53,624,113	50,483,604	54,247,874
2	General insurance	18,585,401	14,205,241	16,684,109	16,343,398	18,239,874
	Total	**67,796,533**	**50,864,043**	**70,308,222**	**66,827,002**	**72,487,748**

**Provisional*

The overall gross investment income in 2023 amounted to KES 72.49 billion from KES 66.83 billion in 2022. Long-term Insurance business had the highest investment income of KES 54.25 billion (74.8% of the total industry investment income).

6.2 Industry Profit and Loss (Income) Statement

The profit after tax for the industry amounted to KES 26.18 billion. Table 40 shows the industry profit and loss extract for 2023.

Table 40: Industry profit and loss statementatement

No	Item	General*	Long Term*	Total*
		KES'000'	KES'000'	KES'000'
1	Insurance Revenue	214,978,700	72,484,464	287,463,164
2	Insurance Service Expense	180,504,206	62,108,980	242,613,185
3	Net expenses from reinsurance contracts held	23,755,399	4,475,976	28,231,374
4	**Insurance Service Result**	**10,719,095**	**5,899,509**	**16,618,605**
5	Net Investment Income	18,239,874	54,247,874	72,487,748
6	Net Financial Result	16,508,068	15,865,529	32,373,597
7	Other Income	4,559,561	3,810,757	8,370,318
8	Other finance costs	552,454	74,308	626,762
9	Other operating expenses	9,127,235	11,264,066	20,391,301
10	**Profit before income tax**	**22,107,036**	**14,411,776**	**36,518,811**
11	Income tax expense	6,423,292	3,014,854	9,438,146
12	**Profit for the year**	**15,683,744**	**10,495,804**	**26,179,548**

Figure 30 illustrates the trend of return on assets[10] and return on equity[11].

Figure 30: Trend of profitability ratios



** Provisional*

[9]This includes investment income reported by reinsurers

[10]Return on Assets (ROA) = Profit before Tax / Average Total Assets

[11]Return on Equity (ROE) = Profit after Tax / Average Shareholders' Funds

7.0 INDUSTRY FINANCIAL POSITION

The industry financial position as at 31st December, 2023 is as reflected in the following analysis.

7.1 Statement of Financial Position

The industry balance sheet (combined for insurers and reinsurers) as at 31st December, 2023 is as shown in Table 41.

Table 41: Industry balance sheet

	Item	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
No.	**Equity and Liabilities**					
1	Paid-up capital	55,946,649	58,749,155	61,605,137	60,849,260	58,098,750
2	Share Premium	7,767,553	8,592,515	8,373,980	9,975,397	10,566,404
3	Statutory Reserve	3,663,455	3,672,875	3,131,519	3,079,587	22,961,717
4	Revaluation Reserves	23,637,418	25,797,018	27,861,458	31,624,210	2,821,206
5	Retained Earnings	55,416,418	56,214,567	53,082,426	60,313,233	96,122,458
6	Other Reserves	15,203,785	12,104,874	13,859,580	18,324,824	19,158,324
	Total Paid-Up Capital & Reserves	**161,635,278**	**165,130,999**	**167,914,107**	**184,166,513**	**209,777,709**
7	Investment Contract Liabilites**					51,585,882
8	Reinsurance Contract Liabilites**					4,098,654
10	Insurance Contract Liablities	488,803,870	544,316,855	624,022,603	699,610,142	732,001,922
11	Long term liabilities	11,491,761	11,169,417	12,246,129	13,860,819	18,435,952
12	Current liabilities	47,114,521	44,964,620	46,323,537	59,233,605	42,010,583
	Total Paid-Up Capital, Reserves & Liabilities	**709,045,429**	**765,581,894**	**850,506,382**	**956,871,079**	**1,057,910,702**
No.	**Assets**					
1	Land & Buildings	8,512,617	8,750,868	7,738,470	8,334,930	8,015,400
2	Investment property	84,474,960	85,043,584	87,327,469	92,371,854	92,289,302
3	Other Fixed Assets	3,324,250	2,970,667	2,627,424	2,522,347	2,645,201
4	Government Securities	365,819,532	440,669,388	506,297,596	595,637,411	651,103,964
5	Other Securities	1,237,929	1,725,474	1,772,366	1,415,626	15,646,396
6	Debentures (Quoted & Unquoted)	-	-	-	-	-
7	Preference Shares (Quoted & Unquoted)	102,460	1,092,748	1,176,539	1,273,542	1,412,093
8	Investment in subsidiary	16,054,538	18,898,294	22,305,397	25,055,932	27,971,505
9	Ordinary Shares unquoted	11,592,621	11,935,828	11,801,177	19,151,133	13,040,207
10	Ordinary shares quoted	43,057,597	29,656,356	35,788,926	26,744,979	18,907,525
11	Loans & Mortgages	13,621,651	13,736,473	13,029,215	13,436,267	8,100,174
12	Term Deposits	53,172,538	51,684,325	52,804,776	57,193,144	104,118,326
13	Other investments	4,894,289	1,641,956	1,157,862	1,443,084	1,073,808
14	Outstanding Premiums**	35,734,447	39,249,327	39,358,638	45,246,471	-
15	Other Receivables	10,798,834	11,073,611	12,851,472	14,168,869	17,238,966
16	Cash & Cash Balances	13,807,488	10,679,469	10,625,486	10,030,558	10,892,928
17	Other Current Assets	32,996,503	28,247,447	33,909,672	31,595,122	20,707,693
18	Intangible Assets	9,843,175	8,526,080	9,933,893	11,249,827	2,120,121
19	Insurance Contract Assets**					8,277,088
20	Reinsurance Contract Assets**					54,350,003
	Total Assets	**709,045,429**	**765,581,895**	**850,506,378**	**956,871,096**	**1,057,910,702**

**Provisional*

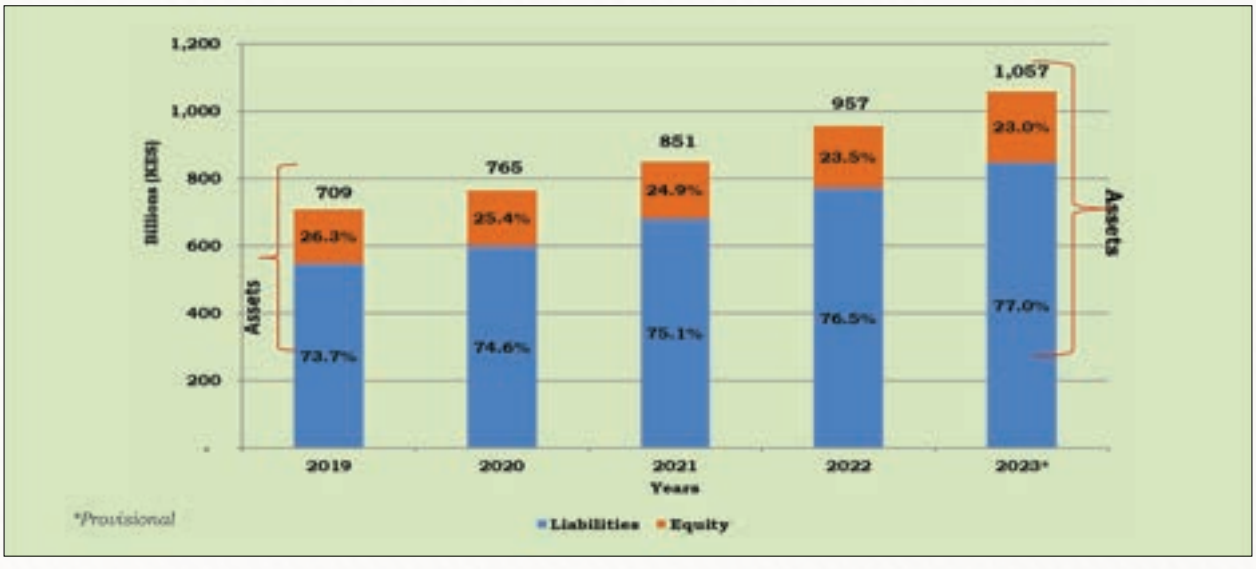
Table 41 above shows the consolidated balance sheet for the insurers and reinsurers companies that submitted their Annual Audited IFRS 17 Returns. Four insurance companies did not submit their Annual Audited Returns and their data was excluded from table 41 above. The overall effect is exclusion of KES 17.13 billion in total assets (1.6% of total assets) and KES 23.23 billion in liabilities (2.7% of total liabilities) as reported in their Q4 2023 Unaudited Returns.

***These items have either been introduced or eliminated by the IFRS 17 reporting requirements.*

The industry assets as at the end of 2023 amounted to KES 1.06 trillion, a growth of 10.6% from KES 956.87 billion reported in 2022. The assets comprised of investments (88.3%), Reinsurance Contract Assets (5.1%), current assets (4.6%), fixed assets (1.0%), Insurance Contract Assets (0.8%) and intangible assets (0.2%). In 2023, total assets under long term insurance business amounted to KES 744.64 billion (70.4%) while general insurance business had assets amounting to KES 313.11 billion (29.6%).

Overall, the industry asset base has continued to grow over the past five years as illustrated in Figure 31.

Figure 31: Trend in industry total assets, shareholders' funds and liabilities



7.2 Industry Investments

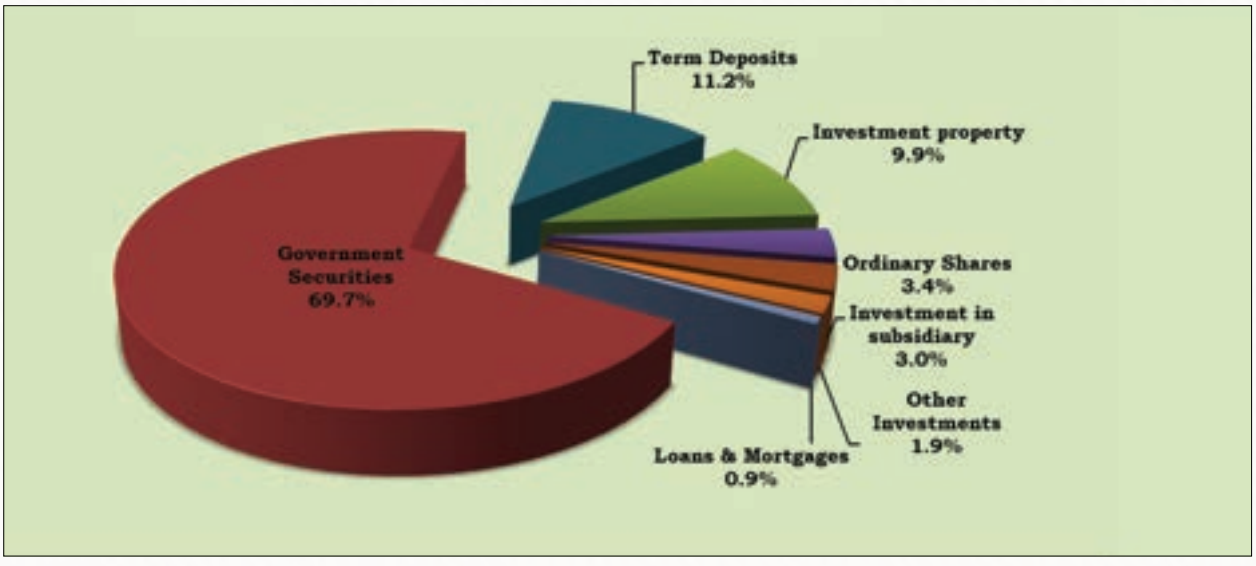
As at the end of 2023, KES 933.66 billion (88.3%) of total assets was held in investments. Government securities accounted for the largest share of investments at 69.7% of the total investments. The composition of the industry investments is as summarised in Table 42.

Table 42: Industry investments

No.	Investment Channels	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government Securities	365,819,532	440,669,388	506,297,596	595,637,411	651,103,964
2	Investment property	84,474,960	85,043,584	87,327,469	92,371,854	92,289,302
3	Term Deposits	53,172,538	51,684,325	52,804,776	57,193,144	104,118,326
4	Ordinary Shares	54,650,218	41,592,184	47,590,103	45,896,112	31,947,733
5	Investment in subsidiary	16,054,538	18,898,294	22,305,397	25,055,932	27,971,505
6	Loans & Mortgages	13,621,651	13,736,473	13,029,215	13,436,267	8,100,174
7	Other Investments	6,234,678	4,460,178	4,106,767	4,132,252	18,132,297
	Total	**594,028,115**	**656,084,426**	**733,461,323**	**833,722,972**	**933,663,301**

The composition of the industry's investments in 2023 is depicted in Figure 32.

Figure 32: Composition of industry investments



7.2.1 Long Term Insurance Business Investments

Long term business accounted for the largest share (76.1%) of total industry investments at KES 710.44 billion in 2023. Table 43 shows a breakdown of these investments.

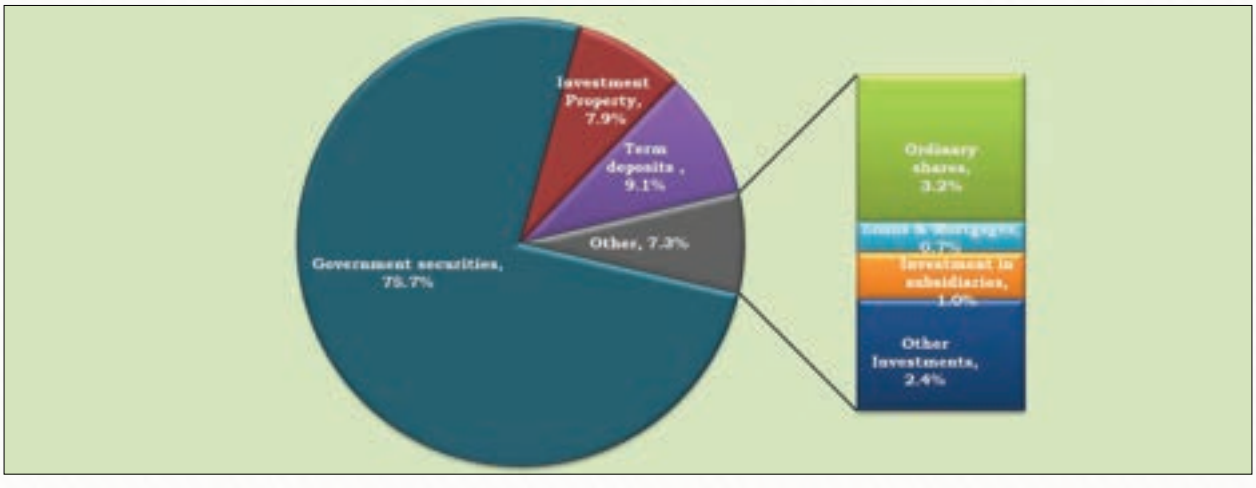
Table 43: Long term insurance business investments

No.	Investment Channels	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government securities	289,950,607	340,821,566	406,926,249	482,549,262	537,544,451
2	Investment Property	47,677,379	45,351,707	48,329,837	54,395,415	56,337,726
3	Ordinary shares	43,118,171	31,736,743	37,317,490	36,436,103	22,748,681
4	Term deposits	30,147,875	24,888,764	26,776,053	27,629,622	64,803,864
5	Loans & Mortgages	8,348,811	8,944,370	9,430,770	9,917,493	4,687,134
6	Investment in subsidiaries	5,010,565	4,346,054	6,819,128	7,958,049	7,207,420
7	Other Investments	4,304,041	2,951,983	2,919,555	3,161,279	17,106,472
	Total	**428,557,449**	**459,041,187**	**538,519,082**	**622,047,223**	**710,435,747**

**Provisional*

The composition of the investments under long term insurance business in 2023 is shown in Figure 33.

Figure 33: Composition of investments under long-term insurance business



7.2.2 General Insurance Business Investments

General insurance business had investments amounting to KES 223.23 billion representing 23.9% of the total industry investments in 2023 as shown in Table 44.

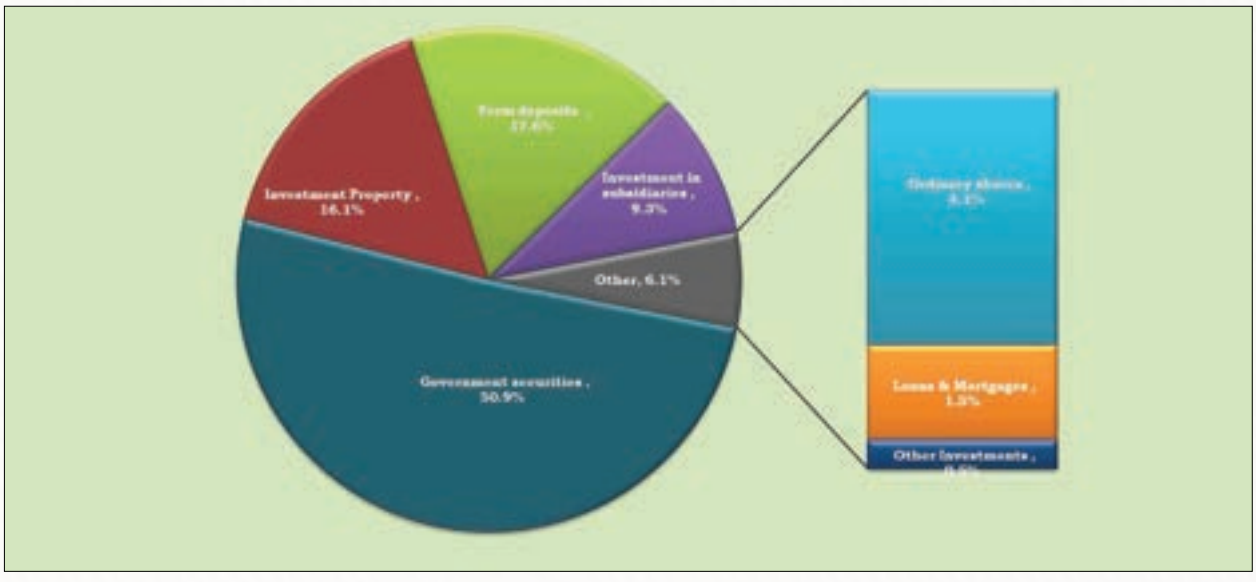
Table 44: General insurance business investments

No.	Investment Channels	Years				
		2019	2020	2021	2022	2023*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government securities	75,868,925	85,682,979	99,371,347	113,088,149	113,559,513
2	Investment Property	36,797,581	38,596,577	38,997,632	37,976,439	35,951,576
3	Term deposits	23,024,663	26,283,730	26,028,723	29,563,522	39,314,463
4	Investment in subsidiaries	11,043,973	14,552,240	15,486,269	17,097,883	20,764,085
5	Ordinary shares	11,532,047	9,701,481	10,272,613	9,460,009	9,199,052
6	Loans & Mortgages	5,272,840	4,789,391	3,598,445	3,518,774	3,413,040
7	Other Investments	1,930,637	1,471,740	1,187,212	970,973	1,025,826
	Total	**165,470,666**	**181,078,138**	**194,942,241**	**211,675,749**	**223,227,553**

**Provisional*

The composition of the investments under general insurance business in 2023 is shown in Figure 34.

Figure 34: Composition of investments under general insurance business




Part | 02



Strengthening Institutional Capacity

8.0 INSURANCE REGULATORY AUTHORITY ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2023

8.1 Key Information

(a) Key Management

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

(b) Fiduciary Management

The key management personnel who held office during the financial year ended 30 June, 2023 and who had direct fiduciary responsibility were:

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

(c) Fiduciary Oversight Arrangements

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

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

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

(d) Bankers

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

NCBA Bank
Upper Hill Branch
P.O Box 44599-00100
Nairobi, Kenya

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

Co-operative Bank of Kenya Ltd
Upper Hill Branch
P. O Box 48231-00100
Nairobi, Kenya

(e) Independent Auditors

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

(f) Principal Legal Adviser

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

8.2 Corporate Governance Statement

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

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

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

Board Systems, Practices and Procedures

1. Role of the Board

The Board is responsible for executing the objects and functions of the Authority as stipulated under the Insurance Act. The responsibility of Board Members is to exercise their best judgment and to act in the best interest of the Authority and its stakeholders. The key responsibilities of the Board include:

i. Determining the Authority's mission, vision, purpose and core values.
ii. Setting and overseeing the Authority's strategy and approving its policies.
iii. Approving the Authority's organisational structure and having the right team in place to effectively execute the Authority's strategy.
iv. Reviewing, approving, and monitoring the Authority's long-term plans and budgets.
v. Monitoring the Authority's performance and ensuring that effective processes and systems of compliance, risk management and internal controls are in place.
vi. Ensuring effective communication with stakeholders.

The Board is committed to fulfilling its fiduciary duties and observes best governance practices in steering the Authority towards attainment of its mandate and has, in accordance with the Insurance Act, State Corporations Act and Mwongozo Code of Governance, established systems to ensure observance of high standards of corporate governance in its operations.

2. Board Charter

The Board Charter defines the Board's roles and responsibilities as well as functions and structures in a way that supports its members in carrying out the Board's functions.

The Board reviews the Board Charter at least once every three years and, where appropriate, revises it from time to time. During the year under review, the Board approved the following charters for its committees, in line with best practice –

i. Human Resources Committee Charter.
ii. Finance and Administration Committee Charter.
iii. Audit, Risk Management and Corporate Governance Committee Charter; and
iv. Technical Research and Compliance Committee Charter.

3. Board Composition

The Board is constituted in accordance with Section 3B of the Insurance Act, which provides that the Board shall be comprised of a Chairperson appointed by the President and 10 other Board members. The composition of the Board of the Authority as at 30th June 2023 was as follows:

Name	Membership	Profession
Hon. Mwambu Mabongah **(Appointed on 10.2.23)**	Chairman	Psychology & Theology
Mr. Mohamed Amin Sheikh **(Exited on 9.2.2023)**	Chairman	Diplomacy & Foreign Policy
Mr. Godfrey K. Kiptum	Commissioner of Insurance & CEO	Management, Insurance & Human Resource
Mr. Kennedy Ondieki	Representing, Cabinet Secretary, The National Treasury & Economic Planning	Economics & Management
Mr. Charles Machira	Chief Executive Officer, Retirement Benefits Authority	Supervision, Pension & Insurance
FCPA Wyckliffe Shamiah	Chief Executive Officer, Capital Markets Authority	Economics & Accounting
Mr. Matu Mugo	Representing, Governor Central Bank of Kenya	Finance & Accounting
Ms. Mercy Kiana	Member, Nominee Insurance Institute of Kenya	Management & Insurance
Mr. Ambrose Ngari, OGW **(Appointed on 18.5.23)**	Member	Banking, Finance & Management
Mr. Joel K. Chemiron **(Appointed on 18.5.23)**	Member	Economics & Education
Immaculate Shamala **(Appointed on 18.5.23)**	Member	Development & Governance
Mr. Mohamed Hashi **(Appointed on 18.5.23)**	Member	Communications & Public Relations
Mr. Muchiri Mithamo **(Exited on 18.5.23)**	Member	Academic Affairs, Management & Planning
Mr. Njenga Mwangi **(Exited on 18.5.23)**	Member	Legal & International Relations
Annette Kithu **(Exited on 18.5.23)**	Member	Legal & Management
Ms. Fauzia Arale **(Exited on 18.5.23)**	Member	Psychology and Management

The Board Members represent an appropriate skill, experience, gender, diversity and geographical mix to facilitate effective execution of the Authority's mandate.
Members of the Board other than ex-officio members hold office for a period of three (3) years and are eligible for re-appointment for another term.

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

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

The Board is supported by a qualified and experienced Corporation Secretary.

4. Board Oversight

The Board is responsible for the formulation, implementation and monitoring of the Authority's Strategic Plan thus providing appropriate strategic direction for the Authority. The Board ensures that the Authority espouses proper corporate governance practices and is also responsible for managing the Authority's risks. The Board recognises and is committed to delivering its responsibility to all its stakeholders.

5. Board Committees

The Board has delegated its Authority to the standing Committees to enable it effectively carry out its mandate. The standing Committees of the Board are: -

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

The following ad-hoc committees were also constituted during the year under review: -

i. Ad-Hoc Committee on Legal Matters Impacting the Authority.
ii. Ad-hoc Committee on Shortlisting for Senior Management Positions.

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

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

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

a) Technical, Research and Compliance Committee

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

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

The following Board Members served in the TRC Committee during the year under review:

DIRECTOR	ROLE
1. Mr. Njenga Mwangi	**Chairman (Exited on 18.5.23)**
2. Mr. Charles Machira	Member
3. FCPA Wyckliffe Shamiah	Member
4. Ms. Mercy Kiana	Member
5. Ms. Annette Kithu	Member (Exited on 18.5.23)

b) Audit, Risk Management and Corporate Governance Committee

The purpose of the ARMCG Committee is to assist the Board in fulfilling its oversight role to ensure effectiveness and efficiency in the operations of IRA and the effectiveness of the internal control, risk management and governance processes. ARMCG Committee's mandate includes:

i. Assisting the Commissioner of Insurance/Chief Executive Officer (CEO) in enhancing internal controls to improve efficiency, transparency, and accountability.
ii. Reviewing audit issues and recommendations raised by both internal and external auditors and the management responses to specific recommendations to ensure action is taken.
iii. Ensuring adequate mechanisms of enabling the Committee to facilitate adequate disposal of all unsettled and unimplemented Public Accounts Committee and Public Investment Committee recommendations.

iv. Enhancing oversight, governance, and risk management.
v. Enhancing communication between management, internal and external auditors and fostering an independent and effective internal audit function.

The following Board Members served in the ARMCG Committee during the year under review:

DIRECTOR	ROLE
1. Ms. Annette Kithu	**Chairman (Exited on 18.5.23)**
2. Mr. Kennedy Ondieki	Member
3. FCPA Wyckliffe Shamiah	Member
4. Mr. Njenga Mwangi	Member (Exited on 18.5.23)

c) Finance and Administration Committee

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

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

The following Board Members served in the FA Committee during the year under review:

DIRECTOR	ROLE
Ms. Mercy Kiana	**Chairlady**
Mr. Kennedy Ondieki	Member
Mr. Matu Mugo	Member
Mr. Muchiri Mithamo	Member (Exited on 18.5.23)
Ms. Fauzia Arale	Member (Exited on 18.5.23)

d) Human Resource Committee

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

i. Reviewing various policies relating to the strategic positioning of human capital development in the Authority and to recommend to the Board appropriate responses to human capital matters.
ii. Reviewing the overall remuneration policy for all staff of the Authority and recommend to the Board the amendment and administration of incentives and other remuneration plans for the staff (including allowances, health, retirement, and other benefits).
iii. Reviewing the structure of the Authority to ensure it is manned by staff with the relevant skills and experience, and recruitment for Management positions is competitive whether internally or externally.

The following Board Members served in the HR Committee during the year under review: -

DIRECTOR	ROLE
1. Mr. Muchiri Mithamo	**Chairman (Exited on 18.5.23)**
2. Mr. Charles Machira	Member
3. Mr. Matu Mugo	Member
4. Ms. Fauzia Arale	Member (Exited on 18.5.23)

The Ad-hoc Committee on Legal Matters Impacting the Authority was established on 12th April 2023 and discharged its mandate during the year under review. The following Board Members served in the ad-hoc Committee on Legal Matters Impacting the Authority during the year under review:

DIRECTOR	ROLE
1. Mr. Njenga Mwangi	**Chairman (Exited on 18.5.23)**
2. Mr. Mercy Kiana	Member
3. Ms. Annette Kithu	Member (Exited on 18.5.23)

The Board also established the Ad Hoc Committee on Shortlisting for Management Positions during the year under review. The Committee comprised of the following members:

DIRECTOR	ROLE
1. Mr. Muchiri Mithamo	**Chairman (Exited on 18.5.23)**
2. Mr. Charles Machira	Member
3. Mr. Matu Mugo	Member
4. Ms. Fauzia Arale	Member (Exited on 18.5.23)
5. Mr. Njenga Mwangi	Member (Exited on 18.5.23)
6. Ms. Mercy Kiana	Member
7. Ms. Annette Kithu	Member (Exited on 18.5.23)

The following members served as trustees in the Insurance Regulatory Authority Staff Pension Scheme:

DIRECTOR	ROLE
1. Ms. Mercy Kiana	**Trustee**
2. Ms. Annette Kithu	Trustee (Exited on 26.6.23)

Details of attendance to Board Committee meetings during the year under review are provided under the following section on Board Attendance.

6. Board Attendance

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

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

The quorum for conduct of Board business is five (5) Board Members excluding the CEO and at least two of whom shall not be public officers. Related provisions of the State Corporations Act and the *Mwongozo* pertaining to attendance and absence from meetings were adhered to during the year under review.
Where a member did not attend any meeting, an acceptable apology was duly received by the Chairman and recorded by the Corporation Secretary. Members who are unable to attend Board meetings are afforded an opportunity to make written contributions on the agenda items through the Board Chairman and the CEO.

The board meetings attendance matrix for the year under review is as indicated below:

Name	Designation	Classification	Board	TRC	FAC	ARC	HRC	ALM
#Hon. Mwambu Mabongah **(Appointed on 10.2.23)**	Chairman	Membership	✓					
		Attendance (eligible for 3 board meetings)	3/3					
#Mr. Mohamed Amin Sheikh **(Exited on 9.2.23)**	Chairman	Membership	✓					
		Attendance (eligible for 7 board meetings)	7/7					
Mr. Godfrey Kiptum	CEO	Membership	✓	✓	✓	*	✓	✓
		Attendance	10/10	5/5	6/6	4/4	1/1	3/3
FCPA Wyckliffe Shamiah	Member	Membership	✓	✓		✓		
		Attendance	9/10	5/5		4/4		1/1
Mr. Matu Mugo	Member	Membership	✓		✓		✓	
		Attendance	3/10		6/6		1/1	
Mr. Charles Machira	Member	Membership	✓	✓			✓	
		Attendance	9/10	5/5			1/1	
Mr. Kennedy Ondieki	Member	Membership	✓		✓	✓		
		Attendance	6/10		5/6	2/4		1/1
Ms. Mercy Kiana	Member	Membership	✓	✓	✓			✓
		Attendance	9/10	5/5	5/5			2/2
#Mr. Ambrose Ngari, OGW **(Appointed on 19.5.23)**	Member	Membership	✓					
		Attendance (eligible for 2 board meetings)	2/2					
Mr. Joel Chemiron **(Appointed on 19.5.23)**	Member	Membership	✓					
		Attendance (eligible for 2 board meetings)	2/2					
#Immaculate Shamala **(Appointed on 19.5.23)**	Member	Membership	✓					
		Attendance (eligible for 2 board meetings)	2/2					
#Mr. Mohamed Hashi **(Appointed on 18.5.23)**	Member	Membership	✓					
		Attendance (eligible for 1 board meetings)	1/1					
#Annette Kithu **(Exited on 19.5.23)**	Member	Membership	✓	✓		✓		✓
		Attendance (eligible for 9 board meetings)	8/9	4/5		4/4		1/3
#Muchiri Mithamo **(Exited on 18.5.23)**	Member	Membership	✓		✓		✓	
		Attendance (eligible for 9 board meetings)	9/9		6/6		1/1	
#Mr. Peter Njenga Mwangi **(Exited on 18.5.23)**	Member	Membership	✓	✓		✓		✓
		Attendance (eligible for 9 board meetings)	9/9	5/5		4/4		3/3
#Ms. Fauzia Arale **(Exited on 18.5.23)**	Member	Membership	✓		✓		✓	
		Attendance (eligible for 8 board meetings)	6/8		5/6		1/1	

KEY:

✓ - This is a member of respective Committee
* - This is not a member of the Committee but in attendance
# - Member retired/was appointed mid-year thus no attendance in full
TRC - Technical, Research and Compliance Committee
FAC - Finance & Administration Committee
ARCC - Audit, Risk Management and Corporate Governance Committee
HRC - Human Resource Committee
ALM - Ad-hoc Committee on Legal Matters Impacting the Authority
ASM - Ad-hoc Committee on Shortlisting for Senior Management Positions

7. Board Evaluation

The Board schedules its annual evaluation exercise in its work plan in line with the evaluation schedule by the State Corporations Advisory Committee (SCAC). The Board Evaluation was conducted on 29th January 2024.

8. Board Induction and Training

a) Board Induction

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

b) Board Development

During the year under review, the Board adopted and implemented its Development Plan. The Board development programmes during the period under review were aligned to training needs and were attended as follows:

TRAINING INSTITUTION	TRAINING PROGRAMME
Harvard Business School	Audit Committees in a New Era of Governance
College of Insurance	Trustees Development Programme
Centre for Corporate Governance	Corporate Governance
Wharton School, University of Pennsylvania	Becoming a Leader of Leaders: Pathways for Success
Institute of Certified Public Accountants of Kenya	Board Audit Committee Training
Strathmore Business School	The Role of Public Sector Leadership on a Nation's Competitiveness
Retirement Benefits Authority	Retirement Benefits Act (Market Conduct Guidelines) and Treating Customers Fairly
Africa Insurance Organization (AIO)	49th AIO Conference and Annual General Meeting
State Corporations Advisory Committee	Board Induction
Insurance Regulatory Authority	Board Induction

c) Board Remuneration

The Board is remunerated in accordance with the approved Terms and Conditions of Service prescribed under various Government Circulars. Sitting allowance paid to the Board is as shown below:

NAME OF DIRECTOR	TOTAL AMOUNT PAID
Mr. Mohamed Sheikh	Kes.440,000.00
Hon. Mwambu Mabongah	Kes.1,220,000.00
Ms. Mercy Kiana	Kes.1,660,000.00
Ms. Annette Kithu	Kes.1,060,000.00
Mr. Muchiri Mithamo	Kes.1,040,000.00
Ms. Fauzia Arale	Kes.700,000.00
Mr. Charles Machira	Kes.620,000.00
FCPA Wyckliffe Shamiah	Kes.640,000.00
Mr. Matu Mugo	Kes.280,000.00
Mr. Kennedy Ondieki	Kes.480,000.00
Ms. Immaculate Shamala	Kes.260,000.00

NAME OF DIRECTOR	TOTAL AMOUNT PAID
Mr. Ambrose Ngari	Kes.200,000.00
Mr. Joel Chemiron	Kes.240,000.00
Mr. Mohamed Hashi	Kes.240,000.00
Ms. Joyce Wesonga	Kes.280,000.00
Mr. George Ombua	Kes.460,000.00
Mr. Mwangi Njenga	Kes.1,360,000.00
TOTAL	**Kes.11,180,000.00**

d) Corporation Secretary

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

e) Governance Audit

Clause 1.13 of Mwongozo requires that the Board should ensure that the Authority is subjected to a governance audit annually. The purpose of the governance audit is to ensure that the Authority is conforming to the highest standards of good governance. Under the Board's direction, the Authority engaged the firm of Wanjiru Kinyanjui and Company Advocates LLP to undertake its inaugural Governance Audit covering the period between July 2018 and June 2021. During the year under review, the Board provided leadership in the implementation of the following key recommendations in the Governance Audit Report:

i. Board Committee Charters: Development and approval of stand-alone Committee Charters in line with corporate governance best practice.
ii. Succession Planning Policy and Succession Plan: The Board approved the Succession Policy and Succession Plan and resolved that Succession Planning shall be included in the Board meetings agenda at least once annually.
iii. Material Disclosures: Publication of the Code of Conduct and Ethics and Annual Reports on the Authority's website.
iv. The next Governance Audit is scheduled to be carried out during the financial year 2023-2024.

f) Governance Policies

(i) Procurement Policy

The IRA Procurement is governed by Article 227 of the Constitution of Kenya, 2010 which provides that procurement for goods or services shall be done in accordance with a system that is fair, equitable, transparent, competitive and in a cost-effective manner. This is further guided by the Public Procurement and Asset Disposal Act 2015, Public Procurement and Asset Disposal Regulations 2020 as well as Government circulars issued from time to time.

The top ten contracts of the Authority in terms of value were;

NO.	DESCRIPTION	TENDER NO.	AMOUNT	SUPPLIER
1.	Supply, Installation, Testing & Commissioning of Storage Server, Network Switch and a Load Balancer	IRA/052/2022-2023	34,000,000.00	MFI Technology Solutions Limited
2.	Renewal of Contract for Provision of Information Security (IS) Solution	IRA/059/2022-2023	23,784,645.23	MFI Technology Solutions Limited
3.	Provision of Medical Insurance Service (In-Patient and Out-Patient-Contract Renewal	IRA/041/2020-2021	11,609,577.00	Minet Insurance Brokers Limited
4.	Provision of Conference facilities	IRA/121/ 2022-2023	8,799,606.00	College of Insurance
5.	Provision of Training Services on Procurement of Insurance Services & Traffic Police	IRA/036/2021-2022	8,000,000.00	College of Insurance

6.	Provision of Catering Services	IRA/013/2021-2022	8,000,000.00	Lesan Caterers Limited
7.	Provision of General Insurance Services for Group Personal Accident (GPA), Work Injury Benefit Act (WIBA) and Group Life Assurance (GLA)	IRA/032/2022-2023	7,902,935.00	Zamara Risk and Insurance Brokers Limited
8.	Supply, Installation & Configuration of VM Ware Software	IRA/118/2022-2023	7,865,118.11	MFI Technology Solutions Limited
9.	Provision of Public Relations Agency Services-Renewal of Contract	IRA/059/2020-2021	7,200,000.00	Chilcott Group Limited
10.	Supply, Installation, Testing & Commissioning of Laptop Computers.	IRA/050/2022-2023	6,060,000.00	Dignity Traders Limited

There were no legal challenges to procurement decisions during the year under review.

(ii) Succession Management Policy Framework

The Board approved the Succession Management Policy Framework for implementation during the year under review. The purpose of the policy is to provide a framework for guiding the Authority on the process of identifying and developing high performing employees for current and future roles within the Authority. The policy also establishes the framework for managing risk caused by planned and unplanned human resource departures that deprive the Authority of key skills, continuity and excellent service delivery and creates an ongoing supply of well trained, broadly experienced, and well-motivated employees who are ready to step into key positions as needed. In addition, the policy outlines the processes that the Authority will adopt to identify and develop its employees for skills, behaviors, and experience necessary to fill key positions. The Policy also provides for a succession plan, which is a valuable tool that will assist the Authority in identifying key positions, recognizing talent, and providing a structured process to develop its employees.

(iii) Code of Conduct and Ethics

The Board has ensured that a Code of Conduct and Ethics is in place and is observed by Board Members and employees of the Authority. The Code contains general rules of conduct and ethics and is intended to ensure that Board Members and employees of the Authority maintain the integrity, dignity, and nobility of the Authority in all their activities.

(iv)Conflict of Interest Policy

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

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

(v) Whistle Blowing Policy

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

(vi) Risk Management Policy

The Board has established a Risk Management Policy which forms an integral part of the Authority's internal control and governance arrangements. The policy explains the Authority's underling approach to risk management, documents the roles and responsibilities of the Board through the Audit, Risk Management and Corporate Governance Committee (ARMCG

Committee) and other key parties. It also outlines key aspects of the risk management process and identifies the main reporting procedures. In addition, it describes the process which the Board shall use to evaluate the effectiveness of the Authority's internal control procedures.

(vii) Information and Communication Technology Policy

The Authority has invested in technology to support the efficient and effective execution of the strategy set by the Board. The Board has put in place a policy on Information Communication and Technology which aims to protect its investments in ICT systems as well as its confidential and sensitive information and that of its stakeholders in line with the Data Protection Act.

(viii) Communication Policy

In order to ensure that relevant information is received by stakeholders, the Board established a Communication Policy which defines roles, responsibilities, and guidelines for handling internal and external communication with stakeholders. The Communications Policy aims to ensure that the Authority's communications give honest, accurate, clear, objective, and timely information.

(ix) Stakeholder Engagement Policy

The Board developed a Stakeholder Engagement Policy which outlines the Authority's approach to communicating and working with its stakeholders. The Policy enables the Authority to systematically seek stakeholders' perspectives and expertise to understand, address, and manage their expectations. The following stakeholders were engaged in the year under review;

REF	STAKEHOLDER	NATURE OF ENGAGEMENTS	RELEVANT INFORMATION PROVIDED
1.	Policyholders, beneficiaries and general public	The Authority conducts training through workshops and disseminates information through various media to create awareness and grow demand for insurance products. The Authority also receives complaints against regulated entities.	Information on insurance products that guide on selection and the claims and complaints process is made available to insurance policyholders and beneficiaries through various media. Insurance industry reports are published on the Authority's website.
2.	Insurance and re-insurance Industry Players	The Authority conducts workshops for various categories of regulated entities.	Regulatory requirements and insurance industry reports are published on the Authority's website.
3.	National Government	The Authority participates in National Government forums and provides advice to Government on insurance and related matters.	The Authority submits information to various government institutions as required by law, circulars and guidelines.
4.	The National Treasury and Economic Planning	The Authority engages the National Treasury and Economic Planning on a regular basis as per the established requirements as the Ministry responsible for oversight.	Financial performance reports are submitted on a quarterly basis.
5.	Service Providers	A forum is organized on an annual basis to create awareness of opportunities available for service providers.	The annual procurement plan is published on the Authority's website.

(x) Corporate Social Responsibility Policy

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

g) Legal Compliance Audit

Governance Principle 8.4 of the Mwongozo requires that the Board should ensure that the Authority is subjected to an independent legal compliance audit annually and that its recommendations are implemented. The purpose of the legal compliance audit is to assure the Board that the Authority is complying with all its statutory obligations. The Authority procured the services of Legal and Compliance Auditors, led by Ms. Judy Warui, who is a Legal Compliance Auditor and a member in good standing of the Law Society of Kenya (LSK). The Authority's Statutory Compliance Checklist was updated for continuous monitoring and the recommendations made are currently under implementation. No material legal non-compliances were noted during the year under review.

8.3 Management Discussion and Analysis

SECTION A

The Authority's operational and financial performance

The Authority regulates, supervises and promotes development of the Insurance industry in Kenya. The Authority is in a strong cash flow position capable of meeting obligations as they fall due. In pursuit of her mandate to promote development of the insurance industry, the Authority has intensified consumer education activities. This has in turn led to growth of insurance premiums hence growing the Authority's revenue. This trend is expected to continue in the foreseeable future.

SECTION B

Authority's compliance with statutory requirements

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

SECTION C

Key projects and investment decisions the Authority is planning/implementing

The Authority is currently carrying out the following projects;

i. Consumer education activities in all Counties.

The Authority is currently carrying out consumer education activities in counties. During the 2022/2023 financial year, the Authority conducted the following trainings:
Training on procurement of insurance services was conducted in four (4) sessions. The officers from State Corporations, Ministries, State Departments, and other public entities/agencies were trained on the need and benefits of insurance and the role insurance can play in safeguarding national and County government assets and the livelihoods of the employees. The officers were trained to enable them make informed decisions when procuring insurance services.

Training of traffic Police Officers was held in two regions. The main objective of this training is to enhance the Police Officers understanding of insurance and their capacity to investigate and prosecute insurance related cases in courts of Law.

The Authority developed and disseminated IEC materials during the training, on procurement of insurance services, training of traffic police officers and other outreach activities conducted by the Authority. Infomercials were also developed and aired on television and local radio stations to educate the public on insurance and to improve their understanding and appreciation of insurance as a mechanism for risk management. This is aimed at enhancing insurance awareness levels in Kenya.

ii. Innovation lab

The Authority in partnership with FSD Africa implemented Cohort 3 of the BimaLab Accelerator program from February 2023. The program seeks to support the insurtechs to address the following structural challenges affecting the insurance industry:

i. Constraints in digital capabilities inhibiting key business processes, e.g., sales or claims processing.
ii. Regulatory uncertainty inhibiting adoption of digital business processes.
iii. Barriers to entry and operation - scaling the regulatory requirements in proportion to the risk.
iv. Lack of products that respond to the needs of low-income population.

The BimaLab experience is a process of intense, rapid, and immersive education aimed at accelerating the lifecycle of innovative insurtechs and entails.

Speaker Series: High-profile experienced industry experts invited to share on important issues in the insurance and insurtech sector based on their own personal and professional experiences.

Entrepreneur Learning Sessions: These sessions are designed as deep-dive workshops structured to take place in a peer collaboration format every week allowing the opportunity for learning to be applied in a practical, on-the-job context.

Office working hours: Throughout the program, an opportunity is created for one-on-one sessions for consultants and program partners to offer individualized and/or group support to the startups for targeted depth and regulatory support sessions.

Mentors and Advisors: All entrepreneurs are matched with a mentor to provide personalized guidance and a group of advisors who function as a sounding board for the founder teams.
The foundation components of BimaLab are fixed-term, cohort-based, and mentorship-driven learning culminating in an opportunity to pitch to potential investors and partners in a demo. A secondary benefit of BimaLab is the positive signaling the program gives insurtechs.

Going through BimaLab has created social validation for potential investors and partners. The program has proven to signal that insurtech have solutions that seek to address basic hurdles affecting the insurance industry.

SECTION D

Risk Management Policy

The Insurance Regulatory Authority (IRA) is mandated to regulate, supervise, and promote the development of the insurance industry in Kenya. The strategic priority remains protection of the insurance policyholders and beneficiaries which is backed by a fair, safe and stable insurance industry. IRA recognises the pivotal role of managing both internal and external risks as a key component of good corporate governance. IRA is committed to embedding risk management into the daily operations of the Authority right from the setting of objectives to financial planning towards achieving the set objectives, through to functional processes established to aid provision of service. Effective risk management is key to effective service delivery and achievement of corporate objectives.

IRA's System of Internal Control

IRA operates a system of internal control encompassing elements that together facilitate effective and efficient operation, enabling the Authority to respond to a variety of risks. These elements include:

i. Organisational control;
ii. operational controls consisting of planning, budgeting, accounting and information systems, documentation, authorization, policies and procedures and orderliness;
iii. personnel controls;
iv. facilities and equipment;
v. risk management;
vi. monitoring and
vii. periodic review.

Major Risks Facing the Authority

The following are the key risks facing the Authority:

i. Legal Risk

Litigation risk relating to execution of the Authority's mandate arises out of decisions made in relation to regulated entities. It may also be through being enjoined in suits against regulated entities. Adequate measures have been put in place to ensure that the law is effectively enforced and that competent advocates are engaged to represent the Authority.

ii. Technological Risk

The risk of loss of confidentiality, integrity and availability of data is driven by the rise in cyber-crime which has been on the rise following the embracing of digitization by organizations. The Authority has invested in automation and continually upgrades its infrastructure to enhance

security of information held. Regular vulnerability assessments are carried out to identify security gaps and work towards their closure.

iii. Supervisory Risk

The risk of collapse of regulated entities driven by inability to withstand economic shocks or induced by governance failure would impact insurance consumers and lead to reputation damage of the Authority.

The Authority has responded with initiatives that will support real time monitoring of the regulated entities' operations to enable timely response to regulatory failures. The Authority continues to enforce compliance requirements and address complaints made against insurers in a bid to ensure consumers are treated fairly.

iv. Operational Risk

This risk category would impact on business continuity and relate to adequacy of human resource and effectiveness and resilience of business processes. The Authority relies heavily on human capital and technology to deliver its services. The human resource complement has remained below the approved number and the current demographics call for proactive succession planning.

The Authority has obtained approval to enhance the staff complement and recruitment is ongoing to fill the vacant positions. This will ensure there is adequate succession planning.
There has been increased investment in Information Technology infrastructure and security, in response to the growing level of automation. This has ensured that regulated entities and consumers are able to access services without manual intervention. Measures have been put in place to ensure continuous availability of the ecosystem.

SECTION E

Material arrears in statutory/financial obligations

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

SECTION F

Financial impropriety and serious governance issues

There are no issues of financial impropriety reported by any board committee or external auditors. There are no governance issues and no conflicts of interest at the board or top management of the Authority.

8.4 Environmental and Sustainability Reporting

The Authority is keen to ensure the insurance industry business operations and practices are aligned to the sustainability agenda which describes three areas of corporate responsibility that have gained momentum from investors, policy makers and the public. For shared success, this will be achieved through; aligning the Authority's operations with sustainability practices; promoting corporate social responsibility; creating awareness on sustainability; and encouraging adoption of Principles of Sustainable Insurance (PSI).

In playing a central role in identifying and measuring risks posed by broad trends at political and macro-economic levels across the region, the Authority continues to advise Government and the insurance sector on the need to adapt and innovate while factoring a cross-section of risks that may affect their sustainability priorities into their strategic decision-making process.

To aid this endeavor, the Authority continued to implement Risk Based Supervision (RBS) which ensures that prices charged are linked to the risk profile of the insurer while lobbying for support from the government to pass laws that create an enabling environment for insurers to operate.

At the macro-economic level, the Authority encourages insurance companies to invest in government securities and corporate bonds. It also encourages insurers to diversify their investments.

The Authority also benchmarks against and adheres to the Insurance Core Principles in its capacity as a member of International Association of Insurance Supervisors and ratifies information sharing MoUs with other regulators within the region and internationally. This allows for sharing key achievements and milestones made as well as failures to look out for when implementing similar initiatives.

1. Environmental Sustainability

As part of IRA's comprehensive CSR policy and focus area of environmental conservation, the Authority has entered a partnership with the Kenya Forest Service as a part of the effort to conserve the environment through reforestation initiatives.

Towards this end, the Authority has been carrying out annual mangrove tree planting initiatives since 2017, to restore the degraded mangrove forest area in Tudor Creek, Mombasa County. The mangrove forests are highly effective in reducing carbon emissions to the atmosphere.

In addition, they are vital in helping society adapt to climate change impacts, reducing the impact of storms and sea-level rise, as well as playing an immense societal and economic value to the host communities, along the coastline. This partnership has seen the Authority plant over 43,000 trees to date.

The Authority's green initiative lent support to the successful implementation of the constitutional target of attainment of 10% tree cover in Kenya by 2030. As of June 2022, Kenya had attained 12.13% tree cover, as per findings of the released National Forest Assessment Report 2021 by the Kenya Forest Service.

The Authority has also participated in the Annual Kaptagat tree planting exercise, through our partnership with NETFUND, since 2020 to rehabilitate the water tower.

Over the years, the restoration program has registered tremendous success, including rehabilitation of over 1,100 Hectares by growing 1,320,000 assorted indigenous tree seedlings and distribution of 62,000 high-value avocado fruit tree seedlings to neighboring communities.

2. Employee welfare

The Authority has in place Human Resource Management Instruments which guide the human resource functions and activities. Currently, the number of in post staff at the Authority stands at 70 distributed across the Office of the Commissioner of Insurance and CEO, the Directorate of Supervision, the Directorate of Market Conduct, the Directorate of Research, Innovation, Policy and Strategy, the Directorate of Corporate Services, the Corporation Secretary/Legal Services Directorate, the Directorate of Internal Audit, and the Department of Supply Chain Management.

To ensure long-term growth and productivity of its human resource, the Authority strives to provide a conducive working environment through implementing career progression guidelines, enhancing the employees' skills and competencies through training and talent management, enhancing employee relations modalities, and providing competitive compensation, in addition to robust employee welfare schemes such as comprehensive medical policies, a pension plan and post-retirement medical schemes.

The Authority offers equal opportunity to all in its recruitment and selection process and does not discriminate based on gender or any other form of discrimination. The Authority adheres to the constitutional requirement on mainstreaming of gender and persons with disabilities as stipulated in Article 232 of the Constitution alongside other policies issued by the National Cohesion and Integration Commission. The current staffing of 70 employees in terms of gender is 50% male against 50% female.

The manual is reviewed every three (3) years to align it with the HR best practices and legislative, organizational, and technological changes. The Authority reviewed and approved the HR policy in May 2021.

3. Occupational Safety and Health

The Authority has an active policy on safety and compliance with Occupational Safety and Health Act of 2007, (OSHA). IRA is committed to the compliance with the highest standards of health and safety regulations and statutory requirements in the workplace, for its employees and anyone who enters its premises or relates to its business operations, including onboarding of best practices to enhance overall health and safety for all stakeholders.

The Authority also conducts continuous staff capacity building on firefighting, emergency preparedness and evacuation, and occupational health and safety. Further, the Authority provides adequate resources for effective implementation of all safety programmes. Implementation of protective and preventive measures required to ensure the safety of all persons is regularly undertaken, with clear definition of roles, responsibilities, and accountabilities about health and safety.

4. Marketplace practices

a) Responsible competition practice.

In fulfilling the Authority's focus on promoting fair competition among insurers, the Authority has been implementing the Risk-Based Capital requirements to assess insurers' capital requirements based on the risks they are exposed to. By enforcing adequate capitalization, the Authority strives to maintain a fair and level playing field.

To combat corruption and fraudulent practices within the industry, the Authority works with the Insurance Fraud Investigation Unit (IFIU). The unit is mandated to investigate insurance fraud and related offenses giving the Insurance Regulatory Authority directions on prosecutable cases and to enhance capacity in moderating threats of Insurance Fraud within the Insurance sector. This is coupled with policies and collaboration with agencies such as the Ethics and Anti-Corruption Commission (EACC). Through these partnerships, corruption and fraud cases within the insurance industry are investigated and addressed.

In addition to anti-corruption measures, The Authority provides guidance to government and other entities on best practices for procuring insurance services for transparent and ethical practices. This promotes integrity and accountability within the industry.

b) Responsible Supply Chain & Supplier Relations

As a public entity, the Authority has undertaken the following measures in commitment to responsible supply chain and supplier relations:

- The Authority conducts annual customer satisfaction surveys targeting suppliers to best align our processes to serve their needs. In the period under review, the average mean satisfaction index for suppliers was 79.78%; a 2.68% increase from the previous year's satisfaction score of 77.1%.
- Compliance with the requirements of Article 227 of the Constitution of Kenya 2010 and other subsidiary Legislation, Regulatory and Government Circulars.
- Biennial registration of suppliers outside the special group demographic.
- Continuous registration of interested suppliers within the special category: Persons with Disability, Women and Youth.
- Strict compliance to the Annual Procurement Plan and liaison with user department(s) during the procurement process.
- Uploading of Procurement Plan on the Public Procurement Information Portal

c) Responsible Marketing and Advertising

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

d) Product Stewardship

The Authority has empowered the public with consumer education to enable them to make informed choices about insurance through outreach activities. This was done through town hall meetings, targeted group training such as Small and Medium Enterprises, trade unions, traffic police officers and public procurement officers.

Additionally, the public continues to leverage on the use of technology such as designated emails to forward their complaints (complaints@ira.go.ke). The development and industry wide mainstreaming of the 'Treating Customers Fairly' Policy, a customer-centric framework, has also led to enhanced consumer protection.

8.5 Corporate Social Responsibility / Community Engagements

To complement the Authority's mandate, IRA has a comprehensive corporate social responsibility policy in place, which is anchored on its commitment to be a corporate citizen alive towards social responsibility with a view to make a positive difference to society.

IRA envisages that through CSR, it will enhance its profile and reputation while positioning itself as the organization of choice by employees, suppliers, communities, and all other stakeholders.

The Authority's CSR programme is founded on ethical principles, good governance and sound management and has prioritized four key areas: health, education, environment and response to national emergencies and disasters.
Notably, the projects highlighted in this report have been implemented through teamwork and stakeholder goodwill. The Authority has in place a CSR Committee that coordinates the various CSR activities.

The Authority carried out the following CSR/community engagements during the period under review:

NO.	COUNTY	EVENT	DATE
1.	Nyeri	Nyeri Hospice Sponsorship	18th March 2023
2.	Mombasa	Mangrove restoration in Mikindani conservation site	5th May 2023
3.	Nairobi	Nairobi Hospice Charity Golf Day Sponsorship	5th May 2023

8.6 Report of the Directors

The Directors submit their report together with the financial statements for the year ended 30 June, 2023 which shows the state of affairs of the Insurance Regulatory Authority.

Incorporation

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

Principal activities

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

Results

The results of the Authority for the year ended 30 June, 2023 are set out on page 143-146.

Directors

The members of the Board of Directors who served during the year are shown on page x-xi.

Dividends/Surplus remittance

In accordance with Section 219(2) of the Public Finance Management (National Government) Regulations, 2015 regulatory entities shall remit into the Consolidated fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Authority remitted KES 1,187,357,976 (compared to KES 1,110,304,525 in financial year 2021/2022).

Auditors

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

By Order of the Board

FCS Diana Sawe Tanui
Board Secretary
Date: 01/02/2024

8.7 Statement of the Directors' Responsibilities

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

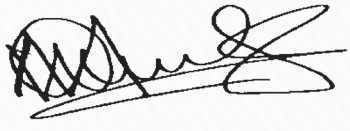
The Directors are responsible for the preparation and presentation of the Authority's financial statements, which give a true and fair view of the state of affairs of the Authority for the financial year ended June 30, 2023. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Authority; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Authority; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the Authority's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act and the State Corporations Act. The Directors are of the opinion that the Authority's financial statements give a true and fair view of the state of the Authority's transactions during the financial year ended June 30, 2023, and the Authority's financial position as at that date. The Board of Directors further confirm the completeness of the accounting records maintained for the Authority, which have been relied upon in the preparation of the Authority's financial statements as well as the adequacy of the systems of internal financial control.

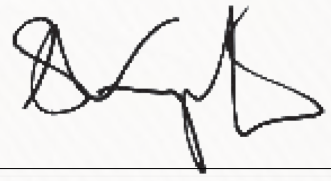
Nothing has come to the attention of the Board of Directors to indicate that the Authority will not continue to operate as a "going concern" for at least the next twelve months from the date of this statement.

Approval of the Financial Statements

The Authority's financial statements were approved by the Board of Directors on 14th September 2023 and signed on its behalf by:

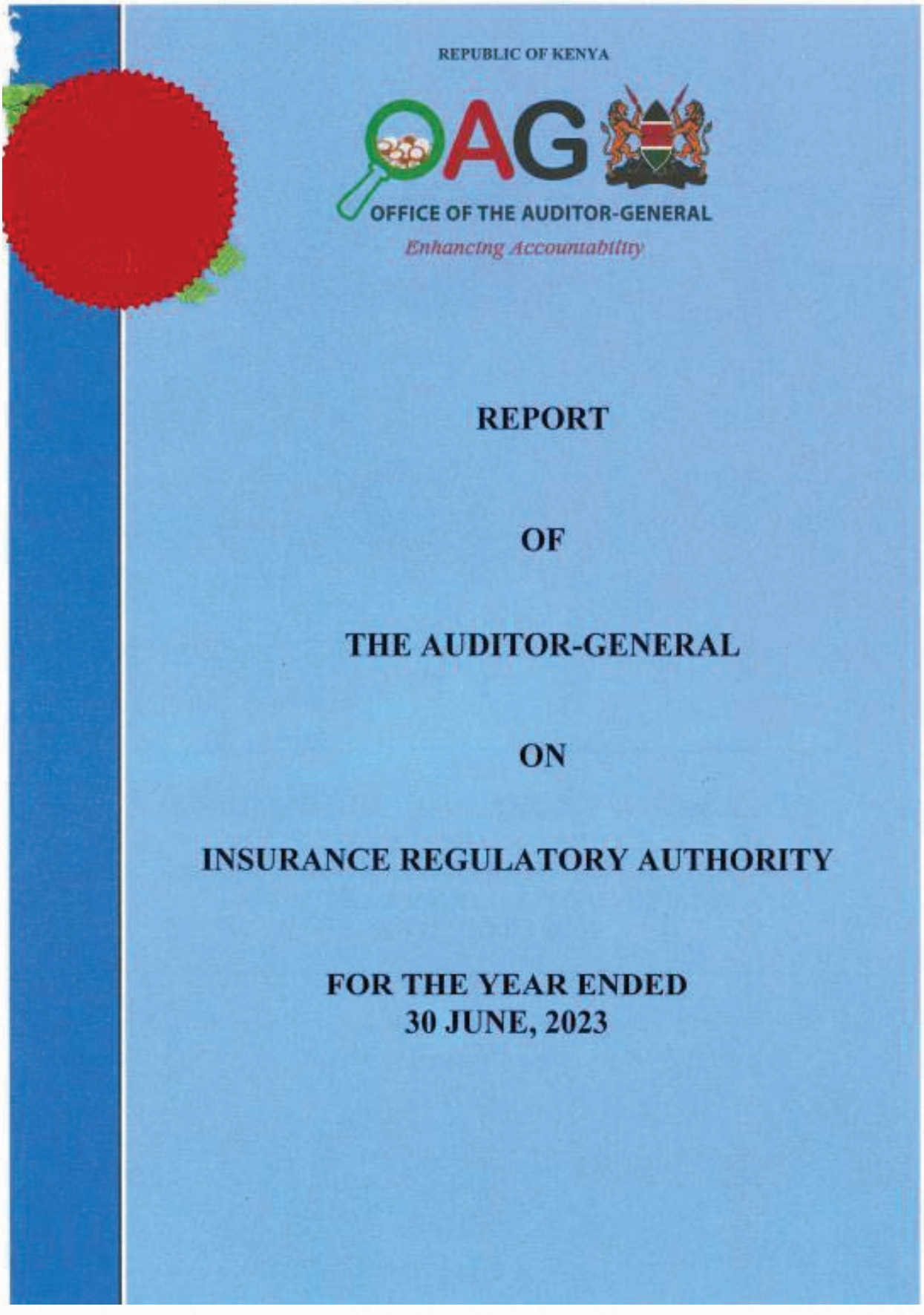


Moses Njenga Chege
Chairman



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

8.8 Report of the Auditor-General



REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
E-mail: info@oagkenya.go.ke
Website: www.oagkenya.go.ke

OAG
OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

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

REPORT OF THE AUDITOR-GENERAL ON INSURANCE REGULATORY AUTHORITY FOR THE YEAR ENDED 30 JUNE, 2023

PREAMBLE

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

A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.

B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for the intended purpose.

C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

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

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

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Insurance Regulatory Authority set out on pages 1 to 31, which comprise of the statement of financial position as at 30 June, 2023 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual

Report of the Auditor-General on Insurance Regulatory Authority for the year ended 30 June, 2023

amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Insurance Regulatory Authority as at 30 June, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (Accrual Basis) and comply with the Insurance Act, 2020 (Revised) and the Public Finance Management Act, 2012.

Basis for Opinion

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

Emphasis of Matter

1. Legal Fees

Note 15 to the financial statement reflects contracted services expenditure of Kshs.329,574,652. Included in the expenditure is consultancies of Kshs.327,574,652 which further includes legal fees paid to various firms of Kshs.301,852,971. Review of the expenditure revealed that Kshs.288,760,414 was in relation to one advocate who on 12 May, 2020 was awarded by court fees amounting to Kshs.262,990,246 with interest of 14% from the date of award. This arose out of dispute on legal fees payable by the Authority to the law firm.

The firm had been procured to represent the Authority in a case where the Authority had been sued by an insurance company on a number of grounds including what the plaintiff termed as appointment of a Statutory Manager without exercising due diligence and care.

The advocate had requested legal fees of Kshs.176,105,663 based on a liquidated claim by the plaintiff of Kshs.12,075,289,826. However, the Authority offered to pay Kshs.875,197.89 based on the audited financial statements of the insurance company.

Records available indicate that the Authority appealed the award but lost the stay of execution and various mediation efforts by Management and Board of Directors were not successful. The advocate applied and was granted garnishee orders nisi against the Authority and in December 2021 obtained Kshs.15,000,000 from the Authority's bank account. During the year under review and on diverse dates, the advocate obtained further orders calling for the balance of the awarded amount. As at May 2023, the advocate had collected a total of Kshs.303,760,414 through various garnishee orders nisi.

The Authority sought for supplementary budget approval from the National Treasury to settle the contingent liability and approval was granted on 29 May, 2023. In total, the Advocate attached and was paid Kshs.342,779,509 (inclusive of interest of Kshs.79,789,263)

Further review of correspondences revealed that the Advocate wrote to the Authority in July 2023 confirming that they had received total payment in full and final settlement of the matter.

2. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects budgeted receipts and actuals on comparable basis of Kshs.2,110,434,290 and Kshs.2,720,518,528 respectively resulting to over collection of Kshs.610,084,238 or 29% of the budget.

The significant over collection of revenue may be a pointer to weaknesses in the budgeting process and there is therefore need to relook into the process to ensure realistic budget estimates.

Similarly, the statement reflects final expenditure budget and actual on comparable basis of Kshs.1,674,840,723 and Kshs.1,466,210,920 respectively resulting to an under expenditure of Kshs.208,629,803 or 12% of the budget.

Management has explained that the under expenditure was due to cost cutting measures employed during the year under review.

My opinion is however, not modified in respect of these matters.

Key Audit Matters

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities that

govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

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

Responsibilities of Management and Board of Directors

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

In preparing the financial statements, Management is responsible for assessing the Authority's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Authority or cease operations.

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

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

The Board of Directors is responsible for overseeing the Authority's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to overall

governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a

basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Authority to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Authority to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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

FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

13 February, 2024

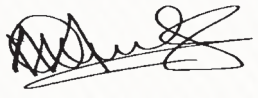
8.9 Financial Statements

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30th JUNE, 2023

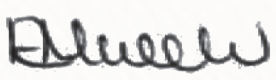
		2023	2022
	Notes	KES.	KES.
Revenue from non-exchange transactions			
Insurance premium levy	6	2,567,831,498	2,300,707,116
Licence fees	7	34,698,481	26,539,555
Miscellaneous income	8	3,802,945	60,000
		2,606,332,924	2,327,306,671
Revenue from exchange transactions			
Interest income	9	114,185,604	86,581,365
		114,185,604	86,581,365
Total Revenue		2,720,518,528	2,413,888,036
EXPENSES			
Board expenses	10	40,037,329	31,073,283
Employee costs	11	503,377,147	488,921,273
Development of the insurance industry	12	179,382,041	137,630,407
General expenses	13	241,347,572	232,518,664
Repairs and maintenance costs	14	8,042,452	3,584,969
Contracted services	15	329,574,652	50,947,776
Depreciation and amortisation	23&24	99,470,695	80,429,065
		1,401,231,888	**1,025,105,437**
SURPLUS FOR THE YEAR		**1,319,286,640**	**1,388,782,599**
Transfer to Consolidated Fund	17	(1,187,357,976)	(1,110,304,525)
TRANSFERED TO GENERAL RESERVE		**131,928,664**	**278,478,073**

STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2023

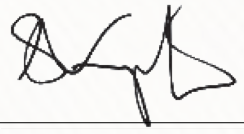
		2023	2022
	Notes	KES.	KES.
ASSETS			
CURRENT ASSETS			
Cash and bank balances	18	186,355,929	225,461,918
Receivable from exchange transactions	19	31,896,206	40,424,699
Investments	20	831,097,927	1,303,965,990
Inventories	21	1,223,847	1,163,728
		1,050,573,909	1,571,016,335
NON-CURRENT ASSETS			
Property, plant, and equipment	4(d)&23	147,285,192	165,576,092
Intangible assets	24	51,195,687	67,396,450
Investment	25	340,466,932	362,713,668
		538,947,811	595,686,210
TOTAL ASSETS		**1,589,521,720**	**2,166,702,545**
CURRENT LIABILITIES			
Payables from exchange transactions	26	218,864,216	232,560,160
Payable to Consolidated Fund	17	674,267,977	710,304,525
Provisions	27	101,407,693	60,784,690
		994,539,886	1,003,649,375
NET ASSETS		**594,981,834**	**1,163,053,170**
RESERVES			
General Reserves		594,981,834	463,053,170
Building Reserves		-	700,000,000
		594,981,834	**1,163,053,170**



Moses Njenga Chege
Chairman



CPA Esther Musyoki
Manager Finance
ICPAK No. 3374



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

The notes on page 89 to 107 form an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE, 2023

RESERVES	GENERAL RESERVES	BUILDING RESERVE	TOTAL
1 July, 2021	184,575,097		884,575,097
Changes in reserves for 2022			
Surplus for the year	278,478,073	-	278,478,073
Balance as at 30th June, 2022	463,053,170	700,000,000	1,163,053,170
1 July, 2022	**463,053,170**	**700,000,000**	**1,163,053,170**
Changes in reserves for 2023			
Transfer to consolidated fund	-	(700,000,000)	(700,000,000)
Surplus for the year	131,928,664	-	131,928,664
Balance as at 30th June, 2023	**594,981,834**	**-**	**594,981,834**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2023

	NOTES	2023 KES.	2022 KES.
Cash flow from operating activities			
Cash receipts from customers		2,606,332,924	2,327,306,671
Payment to suppliers and employees		(1,266,365,760)	(869,793,670)
Net Cash from Operating Activities		**1,339,967,164**	**1,457,513,001**
Cash flow from investing activities			
Purchase of property, plant, and equipment	23&24	(64,979,032)	(155,110,903)
Purchase/Sale of investments		22,246,736	(3,353,237)
Surplus paid to Consolidated Fund	17	(1,923,394,526)	(1,123,941,406)
Interest received	9	114,185,604	86,581,365
Net cash used in investing Activities		**(1,851,941,218)**	**(1,195,824,181)**
Net(decrease) increase in cash & cash equivalents		(1,851,941,218)	(1,195,824,181)
Cash & cash equivalent at the beginning		(511,974,055)	261,688,820
Cash & cash equivalent at the end	22	**1,017,453,857**	**1,529,427,908**

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE, 2023

	2023			2023	2023	
	KES.			KES.	KES.	VARIANCE
INCOME	**APPROVED BUDGET**	**REVISION 1**	**REVISION 2**	**BUDGET**	**ACTUAL**	**%**
Insurance premium levy	2,059,165,290	-		2,059,165,290	2,567,831,498	25%
Interest income	20,000,000	-		20,000,000	114,185,604	471%
Licence fees	27,269,000	-		27,269,000	34,698,481	27%
Other Miscellaneous income	4,000,000	-		4,000,000	3,802,945	-5%
Total Revenue	**2,110,434,290**	**-**		**2,110,434,290**	**2,720,518,528**	**29%**
CAPITAL EXPENDITURE	**103,350,000**	**(23,600,000)**		**79,750,000**	**64,979,032**	**19%**
OPERATING EXPENDITURE						
Board members expenses	30,000,000	-	10,000,000	40,000,000	40,037,329	0%
Personnel emoluments	591,478,040	-	-	591,478,040	404,384,429	32%
Other personnel costs	132,900,000	(22,000,000)		110,900,000	98,992,718	10%
Development of Insurance industry	187,662,920	(2,000,000)		185,662,920	179,382,041	3%
Office supplies and expenses	28,822,956	(5,000,000)		23,822,956	20,399,247	14%
Transport and travel expenses	48,509,073	(10,500,000)		38,009,073	40,218,899	-6%
Public relations	57,340,000	15,000,000)		42,340,000	41,312,775	-2%
Utilities and ICT expenses	38,830,000	-	-	38,830,000	35,254,900	9%
Office rent and office services	85,307,734	(4,000,000)		81,307,734	83,532,961	-5%
Consultancy & professional services	50,000,000	(3,000,000)	300,000,000	347,000,000	330,925,701	5%
Sinking fund provision (Depreciation)	67,500,000	-	-	67,500,000	99,470,695	-47%
Other expenses	56,240,000	(28,000,000)		28,240,000	27,380,193	3%
TOTAL RECURRENT EXPENDITURE	**1,374,590,723**	**(89,500,000)**		**1,595,090,723**	**1,401,231,888**	**12%**
TOTAL EXPENDITURE	**1,477,940,723**	**(113,100,000)**	**310,000,000**	**1,674,840,723**	**1,466,210,920**	**12%**
SURPLUS FOR THE YEAR	**632,493,567**			**435,593,567**	**1,254,307,608**	**187%**

IRA
Insurance Regulatory Authority
Bima Bora Kwa Taifa

Notes on Significant Variances between Budget and Actual

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

a) Income - KES. 2,721million (Budget KES. 2,110million)

Premiums written down were higher than those budgeted. Interest rates during the year were very high and interest from the building reserve had not been taken into account during budgeting.

b) Capital expenditure - KES. 65million (Budget KES. 80million)

Integrated customer relationship management solution was not purchased as planned. The solution will be provided by Safaricom at no charge.

c) Personnel Emoluments - KES. 404million (Budget KES. 591million)

Budget is based on a staff establishment of 121 members of staff. Staff in position are currently 70.

d) Office Supplies- KES. 20million (Budget KES. 24million)

The purchase of library materials was not done as planned.

e) Depreciation- KES. 99million (Budget KES. 68million)

The provision for depreciation for assets purchased in quarter four of the last financial year were not taken into account when budgeting.

8.10 Notes to the Financial Statements for the Financial Year Ended 30th June 2023

1. General information

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

2. Statement of compliance and basis of preparation

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

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

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

3. Adoption of new and revised standards

i. New and amended standards and interpretations in issue effective in the year ended 30 June 2023.

STANDARD	EFFECTIVE DATE AND IMPACT:
IPSAS 41: Financial Instruments	**Applicable: 1st January 2023:** The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing, and uncertainty of an Entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
IPSAS 42: Social Benefits	**Applicable: 1st January 2023** The objective of this Standard is to improve the relevance, faithful representativeness, and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:(a) The nature of such social benefits provided by the Entity. (b) The key features of the operation of those social benefit schemes; and(c) The impact of such social benefits provided on the Entity's financial performance, financial position, and cash flows.

STANDARD	EFFECTIVE DATE AND IMPACT:
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	**Applicable: 1st January 2023:** a. Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b. Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c. Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued. d. Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.
Other improvements to IPSAS	**Applicable 1st January 2023** a. IPSAS 22 Disclosure of Financial Information about the General Government Sector. Amendments to refer to the latest System of National Accounts (SNA 2008). b. IPSAS 39: Employee Benefits. Now deletes the term composite social security benefits as it is no longer defined in IPSAS. **c. IPSAS 29: Financial instruments: Recognition and Measurement.** Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.

The new standards did not have a major impact on the Authority's figures.

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.

STANDARD	EFFECTIVE DATE AND IMPACT:
IPSAS 43	**Applicable 1st January 2025** The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	**Applicable 1st January 2025** a. The Standard requires, b. Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: c. Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.

(iii) Early adoption of standards

The Authority did not early – adopt any new or amended standards in year 2022/2023.

4. Summary of significant accounting policies

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

(a) Income recognition

i) Revenue from non-exchange transactions

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

ii) Revenue from exchange transactions

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

(b) Budget information

The budget for financial year 2022-2023 was approved by The National Treasury and Economic Planning via letter Ref DGIPE/A/1/10 dated 24th June 2022. The budget was revised twice during the financial year.

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

(c) Taxes

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

(d) Property, Plant, Equipment and Computer Depreciation

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

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

The Depreciation rates used are as follows:

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

(e) Leases

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

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

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

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

(f) Intangible assets

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

The useful life of the intangible assets is assessed as either finite or indefinite.
Amortisation is calculated on the cost of each asset on a straight-line basis at an annual rate of 33.3%. Assets purchased in the first three quarters of the financial year are amortised fully for the year while those purchased in the last quarter are not amortised in the financial year under review.

(g) Research and development costs

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

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

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

(h) Financial instruments

(a) Financial assets

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

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

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

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

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

(b) Financial liabilities

Initial recognition and measurement
Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Authority determines the classification of its financial liabilities at initial recognition.
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

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

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

(i) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.
Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

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

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

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

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

(j) Provisions

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

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

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

Contingent liabilities

The Authority does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements. If it has become virtually certain that an outflow of economic benefit will arise and the liability value can be measured reliably, the liability is recognized in the financial statements.

Contingent assets

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

(k) Nature and purpose of reserves

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

(l) Changes in accounting policies and estimates

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

(m) Employee benefits

Retirement benefit plans

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

The Authority also contributes to a statutory defined contribution plan, National Social Security Fund. The contributions are determined by local statute and are currently limited to KES. 360 at tier I and 720 at tier II per employee per month.
Contributions by the Authority to staff retirement benefit schemes are charged to the statement of financial performance as they fall due.

(n) Foreign currency transactions

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

(o) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant, and equipment.
Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

(p) Related parties

The Authority regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Authority, or vice versa. Members of key management are regarded as related parties and comprise the Board of Directors, the Commissioner of Insurance & Chief Executive Officer, Directors, and Senior Managers.

(q) Service concession arrangements

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

(r) Cash and cash equivalents

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

(s) Comparative figures

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

(t) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2023.

5. Significant judgments and sources of estimation uncertainty

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

Estimates and assumptions

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

Useful lives and residual values

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in note 27.
Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

6. Insurance premium levy

	2023	2022
	KES.	KES.
Premium Levy	2,567,831,498	2,300,707,116
	2,567,831,498	**2,300,707,116**

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

7. License fees

	2023	2022
	KES.	KES.
Insurance companies	9,500,000	1,800,000
Brokers	3,913,168	4,550,000
Loss Assessors	920,000	1,554,000
Agents	19,485,313	17,960,555
Other intermediaries	780,000	435,000
Branches	100,000	240,000
	34,698,481	26,539,555
	2,567,831,498	**2,300,707,116**

This is an annual fee paid by all licensed industry players. The fees charged are KES. 250,000 for Re-insurance companies, Kes. 150,000 for Insurance companies, KES.10,000 for brokers and medical insurance providers, KES. 3,000 for surveyors, loss adjustors, loss assessors, investigators, risk managers, claims settling agents, 20,000 for bancassurance and KES.1,000 for insurance agents. For annual renewals, the industry players are required to pay twice the amount if the application is received after the deadline, currently 30th September.

8. Miscellaneous income

	2023	2022
	KES.	KES.
Sale of obsolete items	3,802,945	60,000
	3,802,945	**60,000**

This is income from the sale of obsolete motor vehicles.

9. Interest income

	2023	2022
	KES.	KES.
Treasury bills	58,011,846	48,024,263
Fixed deposits	54,609,142	35,018,320
Current accounts	1,564,616	3,538,782
	114,185,604	**86,581,365**

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

10. Board expenses

	2023	2022
	KES.	KES.
Honoraria	960,000	800,000
Sitting allowances	11,244,000	7,360,000
Seminars, travel, and accommodation	26,076,676	19,846,634
Meeting, entertainment & Others	907,572	416,272
Medical GPA	309,781	34,377
Other expenses	539,300	2,616,000
	40,037,329	**31,073,283**

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

11. Employee costs

	2023	2022
	KES.	KES.
Basic salary	200,820,474	221,700,354
House allowances	34,585,269	35,147,795
Transport allowances	30,406,415	30,991,713
Contract/part-time staff	35,715,521	10,978,489
Special duty and extraneous allowance	13,229,924	13,519,460
Pension and gratuity	69,859,229	54,530,852
Medical	27,826,291	31,132,723
Group insurance-life and accident	7,692,488	6,132,982
Training and capacity building	52,934,490	55,300,244
Subscriptions	1,221,820	1,177,198
Internship	1,712,597	1,324,003
Staff uniforms and welfare	8,997,629	10,860,460
Staff bonus and awards	320,000	200,000
Leave allowance	18,055,000	15,925,000
	503,377,147	**488,921,273**
Number of employees at year end	70	72

12. Development of the insurance industry

	2023	2022
	KES.	KES.
Seminars for insurance industry	30,065,275	15,198,026
Consumer education	92,868,637	71,131,964
Scholarship for Actuarial students	53,567,639	36,961,577
Research	2,880,490	14,338,840
	179,382,041	**137,630,407**

13. General expenses

	2023	2022
	KES.	KES.
Office supplies and expenses	20,339,247	14,381,923
Transport and travel	38,466,138	36,474,269
Public relations	41,312,775	45,675,372
ICT expenses	35,254,900	23,560,536
Provision for Bad debts		100,000
Bank charges	1,351,049	1,251,435

Office rent and office services	77,243,270	68,954,009
IFIU and Tribunal expenses	27,380,193	42,121,121
	241,347,572	**232,518,664**

14. Repairs and maintenance costs

	2023	2022
	KES.	KES.
Repair and service-office equipment	6,289,691	1,917,363
Vehicle repair and service	1,752,761	1,667,606
	8,042,452	**3,584,969**

15. Contracted services

	2023	2022
	KES.	KES.
Consultancy	327,574,652	48,947,776
Audit fees	2,000,000	2,000,000
	329,574,652	**50,947,776**

Waweru Gatonye & Co. Advocates, one of the Authority's lawyers, was awarded by the Court legal fees of KES. 262,990,246 million with interest at 14% from the date of award on 12 May, 2020. The Authority filed a reference to the High Court against the taxation award but the same was upheld by the Court. The Authority, through the Office of the Attorney General, sought leave from the Court of Appeal to file an appeal together with an application for stay of execution pending determination of the appeal. The Court of Appeal declined to grant a stay of execution of the award but granted leave to file an appeal which is still pending before the Court of Appeal. In view of the fact that there was no stay of execution, the Advocate obtained garnishee orders absolute against the Authority's bank account at National Bank for KES. 15,000,000 in December 2021. Following the ruling by the Court of Appeal declining to grant stay in July 2022, the Advocates called for the balance of the garnisheed amount from the Bank and the same was released to the Advocate. On separate occasions in October 2022, December 2022 and May 2023 the Advocate obtained further garnishee orders absolute against the Authority's accounts. As at 30th May 2023, the Advocate had collected a total of KES. 303,760,414 through various garnishee orders absolute. The Authority sought for budget approval from the National Treasury to settle the contingent liability and approval was granted on 29th May 2023. In total, the Advocate attached and was paid KES. 342,779,509 (inclusive of interest of Kes. 79,789,263). The Advocate wrote to the Authority in July 2023 confirming they had received total payment in full and final settlement of the matter.

16. Depreciation and amortisation

	2023	2022
	KES.	KES.
Depreciation	74,824,814	60,245,140
Amortisation	24,645,881	20,183,925
	99,470,695	**80,429,065**

17. Transfer to the consolidated fund

	2023	2022
	KES.	KES.
Surplus for the year	1,319,286,640	1,388,782,599
90% of realised Surplus	1,187,357,977	1,110,304,525
Advance payment	(513,090,000)	(400,000,000)
Amount Due	**674,267,977**	**710,304,525**

18. Cash and bank balances

	2023	2022
	KES.	KES.
NBK Account No. 0100306688400	6,536,162	177,990,781
KCB Ltd Account No. 1202647413	136,562,203	24,012,702
NCBA bank Account no. 1000009632	35,970,599	12,724,061
NCBA Account no. 8189570014	7,227,632	10,577,247
Petty cash	59,333	157,127
	186,355,929	**225,461,918**

19. Receivables from exchange transactions

	2023	2022
	KES.	KES.
Prepayments	7,633,217	6,897,668
Staff imprests /advances	466,039	832,108
Policyholders Compensation Fund (PCF)	725,641	-
Deposits	18,977,747	25,696,754
Less specific provision on deposit	-	(100,000)
Interest receivable	4,093,562	7,098,169
	31,896,206	**40,424,699**

20. Short term investment

	2023	2022
	KES.	KES.
Fixed deposit -KCB	202,330,839	101,554,452
Fixed deposit -CO-OP	269,413,224	118,705,038
Fixed deposit -NCBA	164,741,864	250,000,000
Treasury bills	194,612,000	833,706,500
	831,097,927	**1,303,965,990**

The effective interest rate on the Treasury bill as at 30 June, 2023 was 11%.

21. Inventories

	2023	2022
	KES.	KES.
Stationery	1,223,847	1,163,728
	1,223,847	**1,163,728**

22. Cash and cash equivalents

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

	2023	2022
	KES.	KES.
Cash and current account balances	186,355,929	225,461,918
Short term investments	636,485,927	470,259,490
Treasury Bills	194,612,000	833,706,500
	1,017,453,856	**1,529,427,908**

23. Property, plant & equipment

	Motor Vehicles	Computer Equipment	Computer Networking & Cabling	Partitions Furniture & Fittings	Equipment (Telephone, Fax, Other)	Total
	KES.	**KES.**	**KES.**	**KES.**	**KES.**	**KES.**
At 1 July,2021	81,589,354	186,239,923	44,411,480	112,673,122	29,605,370	454,519,249
Add: additions during the year	18,188,000	36,799,999	-	35,796,624	2,299,666	93,084,289
Less: disposals during the year	(4,768,608)	-	-	-	-	(4,768,608)
At 30 June 2022	**95,008,746**	**223,039,922**	**44,411,480**	**148,469,746**	**31,905,036**	**542,834,930**
Depreciation:						
At 1 July,2021	62,818,504	85,857,651	39,948,920	108,116,890	25,040,341	321,782,306
Charge for the year	6,256,950	48,926,967	1,487,520	1,619,221	1,954,482	60,245,140
Disposal	(4,768,608)	-	-	-	-	(4,768,608)
At 30 June,2022	**64,306,846**	**134,784,618**	**41,436,440**	**109,736,111**	**26,994,823**	**377,258,838**
Net book value:						
At 30 June 2022	**30,701,900**	**88,255,304**	**2,975,040**	**38,733,635**	**4,910,213**	**165,576,092**
At 1 July,2022	95,008,746	223,039,922	44,411,480	148,469,746	31,905,036	542,834,930
Add: additions during the year	-	46,719,501	-	7,456,078	2,358,335	56,533,914
Less: disposals during the year	(11,664,302)	-	-	-	-	(11,664,302)
At 30 June 2022	**83,344,444**	**269,759,423**	**44,411,480**	**155,925,824**	**34,263,371**	**587,704,542**
Depreciation:						
At 1 July,2022	64,306,846	134,784,618	41,436,440	109,736,111	26,994,823	377,258,838
Charge for the year	10,803,950	55,672,065	1,487,520	5,447,113	1,414,166	74,824,814
Disposal	(11,664,302)	-	-	-	-	(11,664,302)
At 30 June,2023	**63,446,494**	**190,456,683**	**42,923,960**	**115,183,224**	**28,408,989**	**440,419,350**
Net book value:						
At 30 June 2023	**19,897,950**	**79,302,740**	**1,487,520**	**40,742,600**	**5,854,382**	**147,285,192**

As at 30 June, 2023, Assets worth KES.462,674,230 were fully depreciated. The notional depreciation charge on these assets is KES. 125,743,992. (As at 30th June 2022 the fully depreciated assets were worth KES. 258,026,650 with a notional depreciation of KES. 60,092,831).

24. Intangible assets

	KES.
Cost	
As at 1 July 2021	91,131,948
Add: additions during the year	62,026,614
Less: disposals during the year	
As at 30 June 2022	**153,158,562**
Amortization:	
As at 1 July,2021	65,578,187
Charge for the year	20,183,925
Disposal	
As at 30 June,2022	**85,762,112**
Net book value:	
As at 30 June 2022	**67,396,450**
As at 1 July 2022	153,158,562
Add: additions during the year	8,445,118
Less: disposals during the year	
As at 30 June 2022	**161,603,680**
Amortization:	
As at 1 July,2022	85,762,112
Charge for the year	24,645,881
Disposal	
As at 30 June,2023	**110,407,993**
Net book value:	
At as 30 June 2023	**51,195,687**

25. Long term investments

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

		.
	2023	**2022**
	KES	**KES**
National bank	14,924,717	14,745,466
Co-operative Bank	58,471,162	82,226,883
Kenya Commercial Bank	267,071,053	265,741,319
	340,466,932	**362,713,668**

26. Payables from exchange transactions

		.
	2023	2022
	KES	KES
Supplier invoices	184,724,294	228,753,130
Other payables	34,139,922	3,807,030
	218,864,216	**232,560,160**

27. Provisions

	2023	2022
	KES	KES
Audit fees	2,000,000	2,000,000
Legal fees	27,609,130	21,504,692
General Provision	32,709,988	-
Government liability	12,915,803	-
Contingent liability	792,452	30,792,452
Gratuity	25,380,320	6,487,546
	101,407,693	**60,784,690**

28. Related party transactions

The following transactions took place with related parties

	2023	2022
	KES	KES
Board (Allowances & other expenses)	40,037,329	31,579,548
Top management (Remuneration)	45,367,600	44,035,807
	85,404,929	**75,615,355**

29. Cash generated from operations

	NOTES	2023 KES	2022 KES
Surplus for the year before tax		1,319,286,640	1,388,882,599
Adjusted for:			
Depreciation and amortisation	16	99,470,695	80,429,065
Gains and losses on disposal of assets		-	-
Contribution to provisions	27	40,623,003	(17,397,820)
Finance income	9	(114,185,604)	(86,581,365)
Finance cost		-	-
Working Capital adjustments			
(Increase)/ Decrease in inventory	21	(60,119)	(152,159)
(Increase)/ Decrease in receivables	19	8,528,492	4,407,137
Increase / (Decrease) in payables	26	(13,695,943)	87,925,544
Net cash flow from operating activities		**1,339,967,164**	**1,457,513,001**

30. Financial instruments and risk management policies

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

The Authority's financial risk management objectives and policies are detailed below:

(i) Credit risk

The Authority has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments.

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

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

	Total amount	Fully performing	Past due	Impaired
At 30 June 2023	**KES.**	**KES.**	**KES.**	**KES.**
Receivables from exchange transactions	31,896,206	31,867,846	28,360	-
Bank balances	186,355,929	186,355,929	-	-
Total	**218,252,135**	**218,223,775**	**28,360**	**-**
At 30 June 2022				
Receivables from exchange transactions	40,424,698	40,269,298	155,400	-
Bank balances	225,461,918	225,461,918	-	-
Total	**265,886,616**	**265,731,215**	**155,400**	**-**

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

The Board of Directors sets the Authority's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

(ii) Liquidity risk management

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

The table below represents cash flows payable by the Authority.

	Less than 1 month	Between 1 3 months	Over3 months	Total
	KES.	KES.	KES.	KES.
At 30 June 2023				
Trade payables	185,884,499	1,657,634	31,322,083	218,864,216
Provisions	65,623,003	4,487,546	31,297,144	101,407,693
Total	**251,507,502**	**6,145,180**	**62,619,227**	**320,271,909**
At 30 June 2022				
Trade payables	199,580,443	1,657,634	31,322,083	232,560,160
Provisions	25,000,000	4,487,546	31,297,144	60,784,690
Total	**224,580,443**	**6,145,180**	**62,619,227**	**293,344,850**

(iii) Market risk

The Board of Directors has approved a risk management framework to assist management in assessing the risk faced by the Authority on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

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

The Authority's management is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.
There has been no change to the Authority's exposure to market risks or the manner in which it manages and measures the risk.

a) Foreign currency risk

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

b) Interest rate risk

Interest rate risk is the risk that the Authority's financial condition may be adversely affected as a result of changes in interest rate levels. The interest rate risk exposure arises mainly from interest rate movements on the Authority's deposits.

c) Management of interest rate risk

Although this risk is unlikely to occur, it is mitigated by placing deposits with well-established financial institutions that offer favourable interest rates and approved by The National Treasury and Economic Planning.

iv) Capital Risk Management

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

31. Contingent liabilities

Gonzaga consultant, the Quantity Surveyor in partitioning works at Zep-Re in 2009 filed a suit against the Authority for services rendered. A provision of KES. 792,452 has been made in the accounts.

32. Operating leases

The Authority has a cancellable three operating leases of six years for office space in the second, third, sixth, seventh, tenth and ground floors with Zep-Re PTA and for third floor with Shelter Afrique. The rents are payable quarterly in advance.

33. Commitments

The Authority had issued local purchase orders and local service orders for various supplies for which goods/services had either not been received or had been partly received by 30th June, 2023.

34. Surplus remittance

In accordance with regulation 219 (2) of the Public Financial Management Act, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Authority will remit KES. 1,187,357,976 (Financial year 2022 KES. 1,110,304,525).

35. Events after the reporting date

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

	2023 KES	2022 KES
Purchase/service orders	70,343,191	9,655,316
	70,343,191	9,655,316

36. Ultimate and holding Entity

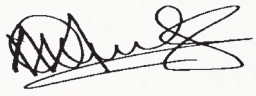
The Authority is a State Corporation under The National Treasury and Economic Planning. Its ultimate parent is the Government of Kenya.

37. Currency

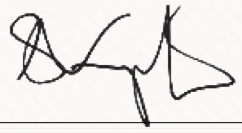
The financial statements are presented in Kenya Shillings (KES.).

Progress on Follow up of Prior Period Auditor Recommendations

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



Moses Njenga Chege
Chairman



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



Part | 03



Industry Statistics

Enhancing Industry Stability

9.0 INDUSTRY STATISTICS

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Appendix 32: Summary of Personal Accident Business Revenue Accounts for the Year Ended 31.12.2023

Appendix 33: Summary of Theft Business Revenue Accounts for the Year Ended 31.12.2023

Appendix 34: Summary of Workmen's Compensation Business Revenue Accounts for the Year Ended 31.12.2023

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Appendix 49: Directory of Other Insurance Industry Players

APPENDIX 1: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2023

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	8,655,563	8,005,798	382,579	267,186	439,620	-	-	439,620	-	2,650	18,946	613,561	-	76,950	28,099	**48,850**
AFRICAN MERCHANT ASSURANCE	1,527,320	1,159,728	34,755	332,836	98,020	89,001	8,201	17,219	-	-	-	297,273	-	52,782	50,558	**2,224**
AIG INSURANCE COMPANY	3,388,602	2,961,060	267,417	160,125	258,735	157,361	107,406	208,779	-	(41,230)	2,657	287,777	-	37,240	4,857	**32,383**
APA INSURANCE COMPANY	16,724,384	12,853,969	3,017,254	853,161	1,023,962	475,112	124,637	673,487	-	-	38,781	290,660	72,262	1,269,468	342,770	**926,698**
BRITAM GENERAL INSURANCE	15,065,550	11,016,597	3,051,806	997,147	1,471,089	300,394	127,764	1,298,459	-	98,780	26,517	412,384	-	1,955,485	491,758	**1,463,727**
CANNON GENERAL INSURANCE (K) LIMITED	1,463,362	1,294,273	234,830	(65,741)	67,242	59,525	43,790	51,507	-	-	-	103,068	-	(117,302)	-	**(117,302)**
CIC GENERAL INSURANCE COMPANY	15,452,025	13,150,988	1,763,137	537,899	1,071,522	300,239	109,082	880,365	-	271,344	-	303,645	-	1,385,964	474,864	**911,100**
CORPORATE INSURANCE COMPANY	305,172	201,779	25,301	78,092	27,137	4,736	4,143	26,544	-	(29,180)	-	116,506	-	(41,049)	-	**(41,049)**
DIRECTLINE ASSURANCE COMPANY	4,593,147	4,379,736	110,290	103,121	425,294	426,589	-	(1,296)	-	-	-	17,535	-	84,291	4,720	**79,570**
FIDELITY SHIELD INSURANCE	3,480,386	2,489,782	886,621	103,984	297,202	49,288	12,011	259,925	-	6,981	-	163,249	-	207,641	28,217	**179,424**
FIRST ASSURANCE COMPANY	6,245,292	5,981,665	(1,309)	264,937	345,756	124,984	6,225	226,997	-	-	3,278	401,105	-	87,551	56,247	**31,304**
GA INSURANCE COMPANY	15,243,534	12,344,367	2,283,054	616,113	1,224,999	-	-	1,224,999	-	143,165	-	109,100	-	1,875,177	478,313	**1,396,864**
GEMINIA INSURANCE COMPANY	6,433,271	5,241,074	859,978	332,218	327,186	124,945	24,031	226,272	-	-	10,036	466,516	-	81,938	27,454	**54,484**
ICEA LION GENERAL INSURANCE	8,340,636	5,906,013	2,038,403	396,220	965,689	(120,483)	(77,419)	1,008,753	-	89,624	-	85,133	-	1,409,464	429,634	**979,830**
INTRA-AFRICA ASSURANCE	2,175,611	1,770,193	70,656	334,762	176,433	65,557	14,434	125,309	-	67,679	-	273,303	-	254,446	78,593	**175,853**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE HEALTH INSURANCE	10,194,068	10,202,045	54,940	(62,918)	623,454	-	-	623,454	-	23,290	-	364,821	286,626	505,630	67,070	**438,561**
KENINDIA ASSURANCE COMPANY	1,786,270	2,509,491	(124,049)	(599,172)	553,545	(62,562)	(25,324)	590,783	-	5,026	-	109,035	-	(112,399)	(156,134)	**43,735**
KENYA ORIENT INSURANCE	2,037,244	1,960,407	39,640	37,197	125,743	150,269	12,952	(11,574)	-	-	-	224,663	-	(199,039)	-	**(199,039)**
MADISON INSURANCE COMPANY	8,066,248	8,506,322	(194,091)	(245,983)	414,422	68,864	73,329	418,887	-	-	-	-	-	172,905	39,582	**133,322**
MAYFAIR INSURANCE COMPANY	6,669,131	3,479,543	2,060,763	1,128,825	503,761	-	-	503,761	-	199,292	80,485	780,291	357,660	1,328,762	234,695	**1,094,067**
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
OCCIDENTAL INSURANCE COMPANY	2,830,126	2,907,042	182,858	(259,775)	181,634	125,486	33,206	89,353	-	2,319	90,064	455,667	-	(713,834)	(135,266)	**(578,568)**
OLD MUTUAL GENERAL INSURANCE	16,547,025	14,231,637	1,282,502	1,032,886	1,361,572	494,070	106,705	974,207	-	70,896	52,770	77,741	-	1,947,479	785,151	**1,162,328**
PACIS INSURANCE COMPANY	2,393,885	2,243,064	6,300	144,521	106,858	67,551	27,997	67,305	-	-	9,690	-	-	202,136	56,616	**145,520**
PIONEER INSURANCE COMPANY	1,554,705	1,618,174	(32,713)	(30,756)	126,077	46,403	1,780	81,454	-	-	-	-	-	50,698	1,727	**48,971**
SANLAM INSURANCE COMPANY	2,823,187	970,609	1,061,954	790,624	259,831	129,805	32,679	162,705	-	-	27,309	698,783	-	227,237	104,519	**122,718**
STAR DISCOVER INSURANCE	1,110,162	1,116,990	(1,080)	(5,748)	37,250	1,682	503	36,070	-	76	-	-	-	30,398	13,716	**16,682**
STAR DISCOVER MICRO INSURANCE	82,178	83,448	23,541	(24,812)	4,134	-	-	4,134	-	-	-	-	-	(20,677)	-	**(20,677)**
TAKAFUL INSURANCE OF AFRICA	887,429	795,158	35,685	56,585	59,954	25,004	6,635	41,585	-	46,159	17,602	142,225	-	(15,497)	(1,699)	**(13,798)**
TAUSI ASSURANCE COMPANY	2,042,049	1,417,353	362,301	262,395	310,701	38,766	10,154	282,090	-	22,869	-	11,531	-	555,823	81,102	**474,721**
THE HERITAGE INSURANCE COMPANY	7,469,952	5,784,971	1,094,756	590,225	707,611	(141,755)	(22,655)	826,711	-	-	-	383,949	-	1,032,987	310,947	**722,040**
THE KENYAN ALLIANCE INSURANCE	1,705,970	1,515,906	400,556	(210,492)	21,238	7,998	32,943	46,183	-	-	56,030	165,436	-	(385,774)	(31,255)	**(354,519)**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TRIDENT INSURANCE COMPANY	2,732,165	2,803,522	-	(71,357)	33,629	88,391	163,225	108,463	-	-	-	-	-	37,107	2,579	**34,528**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**180,025,647**	**150,902,703**	**21,278,637**	**7,844,307**	**13,651,298**	**3,097,220**	**958,433**	**11,512,511**	**-**	**979,741**	**434,165**	**7,354,957**	**716,548**	**13,263,986**	**3,869,433**	**9,394,552**
REINSURERS																
CONTINENTAL REINSURANCE	8,871,742	6,969,811	1,185,911	716,021	320,187	439,568	134,315	14,934	-	270,211	118,253	36,969	-	845,945	273,480	**572,464**
EAST AFRICAN REINSURANCE	4,208,981	3,686,974	295,568	226,438	729,446	5,261	6,118	730,303	14,574	1,493	-	-	-	972,808	287,745	**685,063**
GHANA REINSURANCE COMPANY	2,338,108	1,611,306	133,122	593,680	205,738	105,847	23,208	123,099	-	74,384	-	212,356	-	578,807	178,047	**400,760**
KENYA REINSURANCE CORPORATION	14,477,005	13,661,054	166,433	649,518	3,124,147	(757,531)	10,914	3,892,591	-	1,612,868	36	1,139,500	399,063	5,414,504	1,457,731	**3,956,773**
WAICA REINSURANCE KENYA LIMITED	5,057,217	3,672,359	695,728	689,131	209,057	(53,210)	(27,638)	234,629	-	490,679	-	383,453	-	1,030,986	356,855	**674,131**
TOTAL	**34,953,053**	**29,601,503**	**2,476,762**	**2,874,788**	**4,588,575**	**(260,065)**	**146,917**	**4,995,557**	**14,574**	**2,449,635**	**118,289**	**1,772,278**	**399,063**	**8,843,050**	**2,553,858**	**6,289,192**
GRAND TOTAL	**214,978,700**	**180,504,206**	**23,755,399**	**10,719,095**	**18,239,874**	**2,837,155**	**1,105,350**	**16,508,068**	**14,574**	**3,429,376**	**552,454**	**9,127,235**	**1,115,611**	**22,107,036**	**6,423,292**	**15,683,744**

Amounts in Thousand Shillings

APPENDIX 2: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER LONG TERM INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2023

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	5,979,790	5,790,676	268,755	(79,641)	1,167,695	15,572	(272)	1,151,850	-	116,685	-	326,493	-	862,401	195,192	**667,209**
APA LIFE ASSURANCE COMPANY	2,876,704	1,952,424	889,458	34,823	-	1,037,308	31,777	(1,005,531)	-	1,338,899	33,129	132,626	-	202,437	20,805	**181,631**
BRITAM LIFE ASSURANCE	13,828,180	10,066,915	1,827,468	1,933,797	8,945,323	8,044,908	104,912	1,005,327	-	26,750	20,351	708,548	103,633	2,340,608	702,183	**1,638,426**
CANNON LIFE ASSURANCE (K) LIMITED	317,197	291,836	99,456	(74,095)	217,343	(2,434)	6,087	225,865	-	18,473	-	11,472	-	158,771	17,334	**141,437**
CAPEX LIFE ASSURANCE COMPANY	1,184,766	1,204,968	(106,410)	86,208	-	(8,243)	(4,945)	3,297	-	50,090	-	18,771	-	120,824	-	**120,824**
CIC LIFE ASSURANCE COMPANY	6,698,155	6,413,574	(229,147)	513,728	1,177,930	429,494	35,771	784,206	87,426	62,629	(9,938)	197,529	-	1,260,398	387,459	**872,939**
CORPORATE INSURANCE COMPANY	350,573	342,406	1,159	7,007	13,870	43,518	-	(29,648)	-	-	-	13,108	-	(35,749)	-	**(35,749)**
EQUITY LIFE ASSURANCE	1,612,010	1,298,116	(279,704)	593,598	449,794	22,296	13,050	440,548	-	43,117	-	142,768	-	934,495	347,482	**587,012**
GA LIFE ASSURANCE COMPANY	90,196	52,842	30,936	6,418	3,551,598	-	-	3,551,598	-	398,426	260	3,495,346	-	460,837	121,617	**339,220**
GEMINIA LIFE INSURANCE COMPANY	840,095	840,186	53,048	(53,138)	211,973	30,172	-	181,801	-	23,522	4,766	173,344	69,876	43,951	52	**43,899**
ICEA LION LIFE ASSURANCE	7,371,371	6,985,642	172,565	213,165	11,811,205	7,479,444	355	4,332,116	-	478,210	-	1,424,722	-	3,598,768	886,322	**2,712,446**
JUBILEE INSURANCE COMPANY	5,260,465	4,058,022	140,568	1,061,875	11,176,323	10,267,080	-	909,243	-	-	-	351,022	471,638	2,091,735	626,310	**1,465,425**
KENINDIA ASSURANCE COMPANY	1,923,371	2,296,414	(10,781)	(362,262)	8,723,689	7,556,645	(4,004)	1,163,041	-	-	-	66,224	-	734,555	-	**734,555**
KENYA ORIENT LIFE ASSURANCE	777,857	594,042	21,646	162,169	433,102	196,294	1,295	238,103	-	-	-	172,921	-	227,351	42,131	**185,220**
KUSCCO MUTUAL ASSURANCE LIMITED	1,396,481	(338,260)	-	1,734,741	-	-	-	-	-	-	-	1,767,029	-	(32,288)	-	**(32,288)**
LIBERTY LIFE ASSURANCE COMPANY	3,453,543	3,158,765	62,912	231,866	659,732	326,435	(4,914)	328,383	-	345,590	3,240	702,688	(90,475)	109,436	76,030	**33,406**
MADISON INSURANCE COMPANY	2,581,129	2,253,565	211,979	115,586	1,489,035	1,301,117	9,529	197,447	-	-	-	370,789	-	(57,757)	14,591	**(72,348)**
OLD MUTUAL ASSURANCE	462,751	531,404	3,819	(72,472)	849,130	536,438	-	312,692	-	34,891	12,582	54,534	-	207,995	11,299	**196,696**
OLD MUTUAL LIFE ASSURANCE	3,516,655	2,967,723	459,678	89,255	543,706	574,724	-	(31,018)	-	106,406	9,920	775,363	-	(620,641)	(272,551)	**(348,091)**
PIONEER ASSURANCE COMPANY	2,159,565	2,024,317	241,125	(105,877)	182,193	178,086	(14,759)	(10,651)	-	-	-	-	-	(116,528)	(37,291)	**(79,237)**
PRUDENTIAL LIFE ASSURANCE	1,687,665	1,839,500	167,083	(318,919)	159,853	(13,846)	-	173,699	-	1,130	-	154,290	-	(298,380)	58,409	**(356,789)**
SANLAM LIFE ASSURANCE	4,113,095	3,378,801	140,036	594,258	801,395	552,620	(23,201)	225,574	-	94,598	-	113,957	-	800,473	266,575	**533,898**
STAR DISCOVER LIFE INSURANCE	285,360	166,764	-	118,596	40,758	1,742	-	39,016	-	2,471	-	-	-	160,083	1,462	**158,621**
THE KENYAN ALLIANCE INSURANCE	123,624	129,907	27,359	(33,642)	143,301	81,070	7,056	69,287	-	-	-	3,342	-	32,303	-	**32,303**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**68,890,598**	**58,300,549**	**4,193,007**	**6,397,043**	**52,748,948**	**38,650,440**	**157,737**	**14,256,245**	**87,426**	**3,141,887**	**74,312**	**11,176,885**	**554,672**	**13,186,076**	**3,465,413**	**9,720,664**
REINSURERS																
CONTINENTAL REINSURANCE	49,965	104,588	(7,540)	(47,082)	140,294	6,288	327	134,333	-	10,499	-	-	-	97,750	(15,653)	**82,097**
EAST AFRICA REINSURANCE	981,774	853,540	43,016	85,218	196,665	4,563	785	192,886	-	16,273	-	-	-	294,377	(88,313)	**206,064**
KENYA REINSURANCE CORPORATION	2,562,127	2,850,303	247,493	(535,669)	1,161,966	(122,194)	(2,096)	1,282,064	-	-	(4)	87,181	-	833,572	(346,593)	**486,979**
TOTAL	**3,593,866**	**3,808,431**	**282,968**	**(497,533)**	**1,498,925**	**(111,343)**	**(984)**	**1,609,284**	**-**	**26,772**	**(4)**	**87,181**	**-**	**1,225,699**	**(450,559)**	**775,141**
GRAND TOTAL	**72,484,464**	**62,108,980**	**4,475,976**	**5,899,509**	**54,247,874**	**38,539,098**	**156,753**	**15,865,529**	**87,426**	**3,168,659**	**74,308**	**11,264,066**	**554,672**	**14,411,776**	**3,014,854**	**10,495,804**

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF NET COMMISSIONS AND MANAGEMENT EXPENSES FOR THE YEAR ENDED 31.12.2023

General Insurance Business

Company	Commissions	Management Expenses
AAR INSURANCE KENYA	499,097	1,542,784
AFRICAN MERCHANT ASSURANCE	143,443	713,983
AIG INSURANCE COMPANY	(509,393)	793,956
APA INSURANCE COMPANY	503,718	2,397,968
BRITAM GENERAL INSURANCE	426,290	2,639,868
CANNON GENERAL INSURANCE (K) LIMITED	96,905	588,196
CIC GENERAL INSURANCE COMPANY	1,259,310	3,135,937
CORPORATE INSURANCE COMPANY	41,921	193,402
DIRECTLINE ASSURANCE COMPANY	383,335	1,009,671
FIDELITY SHIELD INSURANCE	223,534	391,855
FIRST ASSURANCE COMPANY	409,658	1,098,258
GA INSURANCE COMPANY	261,162	1,527,927
GEMINIA INSURANCE COMPANY	276,410	1,360,243
ICEA LION GENERAL INSURANCE	283,028	1,452,138
INTRA-AFRICA ASSURANCE	165,470	443,921
INVESCO ASSURANCE COMPANY	82,149	558,981
JUBILEE ALLIANZ GENERAL INSURANCE	168,077	1,393,378
JUBILEE HEALTH INSURANCE	949,329	1,607,272
KENINDIA ASSURANCE COMPANY	88,014	654,345
KENYA ORIENT INSURANCE	156,795	554,952
MADISON INSURANCE COMPANY	588,545	1,783,558
MAYFAIR INSURANCE COMPANY	235,792	861,049
MUA INSURANCE COMPANY	148,004	1,255,876
OCCIDENTAL INSURANCE COMPANY	201,392	869,851
OLD MUTUAL GENERAL INSURANCE	1,255,155	2,929,778
PACIS INSURANCE COMPANY	206,803	558,061
PIONEER INSURANCE COMPANY	127,657	440,926
SANLAM INSURANCE COMPANY	183,677	698,783
STAR DISCOVER INSURANCE	(3,353)	135,107
STAR DISCOVER MICRO INSURANCE	(2,693)	35,963
TAKAFUL INSURANCE OF AFRICA	27,252	357,454
TAUSI ASSURANCE COMPANY	58,953	572,899
THE HERITAGE INSURANCE COMPANY	191,440	1,819,847
THE KENYAN ALLIANCE INSURANCE	3,858	836,437
THE MONARCH INSURANCE	33,634	280,248
TRIDENT INSURANCE COMPANY	315,565	614,653
XPLICO INSURANCE COMPANY	-	-
TOTAL	**9,479,931**	**38,109,527**
REINSURERS		
CONTINENTAL REINSURANCE	1,066,248	695,984
EAST AFRICAN REINSURANCE	(62,168)	516,886
GHANA REINSURANCE COMPANY	718,249	323,188
KENYA REINSURANCE CORPORATION	4,608,769	1,139,500
WAICA REINSURANCE KENYA LIMITED	1,237,952	383,453
TOTAL	**7,569,049**	**3,059,012**
GRAND TOTAL	**17,048,981**	**41,168,539**

Amounts in Thousand shillings

Long Term Insurance Business

Company	Commissions	Management Expenses
ABSA LIFE ASSURANCE	1,128,563	1,041,279
APA LIFE ASSURANCE COMPANY	349,463	406,604
BRITAM LIFE ASSURANCE	1,373,519	3,428,477
CANNON LIFE ASSURANCE (K) LIMITED	(13,870)	206,009
CAPEX LIFE ASSURANCE COMPANY	98,369	375,424
CIC LIFE ASSURANCE COMPANY	219,037	1,766,760
CORPORATE INSURANCE COMPANY	-	13,108
EQUITY LIFE ASSURANCE	(298,294)	452,241
GA LIFE ASSURANCE COMPANY	34,235	118,244
GEMINIA LIFE INSURANCE COMPANY	82,804	273,954
ICEA LION LIFE ASSURANCE	1,588,950	2,061,823
JUBILEE INSURANCE COMPANY	1,044,039	1,197,658
KENINDIA ASSURANCE COMPANY	262,598	673,610
KENYA ORIENT LIFE ASSURANCE	46,026	249,144
KUSCCO MUTUAL ASSURANCE LIMITED	-	353,372
LIBERTY LIFE ASSURANCE COMPANY	421,304	1,543,483
MADISON INSURANCE COMPANY	321,008	1,165,169
OLD MUTUAL ASSURANCE	5,620	392,403
OLD MUTUAL LIFE ASSURANCE	143,234	1,753,300
PIONEER ASSURANCE COMPANY	289,409	546,329
PRUDENTIAL LIFE ASSURANCE	230,785	552,875
SANLAM LIFE ASSURANCE	343,535	1,272,899
STAR DISCOVER LIFE INSURANCE	30,818	35,158
THE KENYAN ALLIANCE INSURANCE	22,497	113,544
THE MONARCH INSURANCE	(1,786)	34,973
TOTAL	**7,721,862**	**20,027,838**
REINSURERS		
CONTINENTAL REINSURANCE	16,082	17,533
EAST AFRICA REINSURANCE	183,989	68,403
KENYA REINSURANCE CORPORATION	549,968	(87,181)
TOTAL	**750,039**	**(1,245)**
GRAND TOTAL	**8,471,902**	**20,026,593**

Amounts in Thousand shillings

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2023												
Company	ABSA LIFE ASSURANCE	APA LIFE ASSURANCE COMPANY	BRITAM LIFE ASSURANCE	CANNON LIFE ASSURANCE (K) LIMITED	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	EAST AFRICA REINSURANCE	EQUITY LIFE ASSURANCE	GA LIFE ASSURANCE COMPANY	GEMINIA LIFE INSURANCE COMPANY
Share Capital	699,000	1,100,000	400,000	416,726	400,000	800,000	500,000	200,000	500,000	420,000	400,000	458,094
Share Premium	-	-	-	491,068	-	-	-	-	-	180,000	-	-
Revaluation Reserves	-	-	-	2,500	2,073	(837,892)	(48)	-	-	-	-	-
Statutory Reserves	(40,383)	19,575	-	-	-	1,494,230	21,057	(205,203)	-	-	467,753	316,903
Other Equity	-	-	-	397,396	-	-	-	-	-	-	-	-
Retained Earnings	667,209	(167,229)	75,000	(1,169,641)	101,301	71,861	246,695	(171,499)	833,374	1,133,459	176,170	62,788
Other Reserves	-	-	10,963,739	518,155	1,120	-	-	-	-	-	-	-
Total Equity	**1,325,826**	**952,345**	**11,438,739**	**656,203**	**504,495**	**1,528,199**	**767,703**	**(176,702)**	**1,333,374**	**1,733,459**	**1,043,923**	**837,785**
Investment Contract Liabilites	-	283,313	-	-	-	141,273	-	-	-	-	31,863,171	640,662
Insurance Contract Liabilites	8,557,034	11,618,948	114,616,179	745,858	1,492,520	21,462,808	83,903	822,513	700,545	16,823,780	34,592	1,291,284
Reinsurance Contract Liabilites	-	5,417	2,778	-	61,318	-	7,453	-	61,762	-	-	-
Long-Term Liabilites	217,729	45,545	4,698,745	-	-	666,512	65,544	22,467	357,160	471,007	200,466	46,984
Short-Term Liabilites	1,244,520	2,544	575,286	63,511	82,426	7,076	-	123,118	-	45,699	127,841	65,436
Other Liabilites	148,106	146,490	921,129	239,888	7,536	543,215	31,135	0	27,716	169,562	3,372,335	40,618
Total Equity And Liabilities	**11,493,214**	**13,054,603**	**132,252,856**	**1,705,460**	**2,148,295**	**24,349,083**	**955,739**	**791,397**	**2,480,557**	**19,243,506**	**36,642,329**	**2,922,768**
Intangible Assets	34,672	16,507	295,202	1,444	3,689	28,380	-	949	-	125,453	23	2,437
Land and Buildings	-	-	84,247	92,500	-	-	-	-	-	-	-	-
Investment Property	-	155,000	13,464,454	944,050	540,000	2,181,875	-	721,355	-	-	1,645,584	74,000
Fixed Assets	30,809	3,326	86,297	6,282	11,611	44,344	-	730	-	5,371	754	13,643
Government Securites	9,063,751	10,730,104	97,429,474	509,899	449,348	16,274,313	652,907	37,243	1,256,352	12,696,102	32,243,695	1,452,459
Other Securites	-	62,455	10,725,300	-	-	713,169	-	-	-	1,570,172	1,024	57
Investment in Related Parties	-	-	1,963,297	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	114,009	3,619	-	-	69,654	-	-	28,608	51,646	-	4,565
Commercial Papers	-	75,459	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	294,531	2,152,168	-	1	425,610	-	0	5,416	-	58,312	27,581
Ordinary Shares Unquoted	-	9,546	-	212	-	9,600	-	1,431	-	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	32,015	281,949	-	-	37,767	-	6,857	-	-	3,093	27,263
Mortgages	-	-	1,129,885	-	-	-	-	-	-	-	-	-
Term Deposits	1,261,335	1,325,376	2,582,745	32,385	63,902	2,214,802	298,967	1,777	726,886	2,681,975	2,608,186	249,270
Cash and Cash Balances	190,528	29,870	180,184	7,351	256,316	82,347	3,009	1,993	38,586	29,233	21,032	140,736
Insurance Contract Assets	-	-	-	-	198,503	-	-	-	192,114	-	-	-
Reinsurance Contract Assets	528,351	139,619	850,994	70,222	338,759	1,292,833	-	11,383	178,449	1,836,771	32,942	705,768
Other Receivables	-	27,846	643,725	-	241,266	830,570	-	7,677	54,146	28,419	-	191,335
Other Assets	383,768	38,939	379,316	41,115	44,901	143,820	856	-	-	218,365	27,683	33,654
Total Assets	**11,493,214**	**13,054,603**	**132,252,856**	**1,705,460**	**2,148,295**	**24,349,083**	**955,739**	**791,397**	**2,480,557**	**19,243,506**	**36,642,329**	**2,922,768**

Amounts in thousand Shillings

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APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2023

Company	ICEA LION LIFE ASSURANCE	JUBILEE INSURANCE COMPANY	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	KUSCCO MUTUAL ASSURANCE LIMITED	LIBERTY LIFE ASSURANCE COMPANY	MADISON INSURANCE COMPANY	OLD MUTUAL ASSURANCE	OLD MUTUAL LIFE ASSURANCE
Share Capital	1,125,000	500,000	400,000	313,000	500,000	403,100	742,340	450,000	2,174,871	2,946,667
Share Premium	1,125,000	-	-	-	-	-	-	-	1,884,957	1,160,476
Revaluation Reserves	-	-	(109)	-	-	-	384,946	19,341	-	-
Statutory Reserves	13,560,612	2,605,428	1,631,185	127,756	-	230,686	1,778,507	(1,762,410)	-	174,353
Other Equity	840,000	-	-	-	-	-	-	500,000	-	-
Retained Earnings	3,564,129	7,777,454	1,794,167	16,630	8,569,565	(32,288)	(304,170)	(10,348)	(2,625,987)	(1,345,142)
Other Reserves	-	-	-	-	-	-	-	-	-	27,534
Total Equity	**20,214,741**	**10,882,883**	**3,825,242**	**457,386**	**9,069,565**	**601,498**	**2,601,624**	**(803,416)**	**1,433,840**	**2,963,888**
Investment Contract Liabilites	-	-	-	1,430,050	-	-	7,087,530	4,809,470	847,692	44,126
Insurance Contract Liabilites	127,271,190	111,508,965	73,130,561	2,309,108	2,204,008	676,090	13,418,762	13,261,813	9,294,454	12,288,099
Reinsurance Contract Liabilites	-	-	23,064	-	-	-	-	-	-	-
Long-Term Liabilites	3,538,230	1,180,113	699,081	54,752	3,327,304	94,639	927,190	-	-	-
Short-Term Liabilites	1,322,277	1,838,477	318,496	-	-	258,419	681,515	199,078	398,969	293,154
Other Liabilites	500,164	34,284	107,754	146,644	13,281	112,098	279,264	168,268	406,407	234,769
Total Equity And Liabilities	**152,846,602**	**125,444,723**	**78,104,198**	**4,397,940**	**14,614,159**	**1,742,744**	**24,995,885**	**17,635,213**	**12,381,361**	**15,824,035**
Intangible Assets	3,010	24,123	3,252	8,690	26,797	22,055	129,783	32,629	-	-
Land and Buildings	-	-	892,780	-	-	-	770,787	262,694	-	-
Investment Property	9,886,000	4,286,000	2,057,156	516,000	1,829,275	-	445,213	7,043,806	2,193,000	860,000
Fixed Assets	230,041	68,673	21,095	3,938	-	51,191	94,975	30,445	7,604	61,843
Government Securites	103,699,805	104,648,748	73,418,343	3,135,556	7,141,915	53,151	13,260,026	4,921,408	7,068,084	8,238,200
Other Securites	1,377,647	-	-	110,332	-	-	234,308	68,713	8,875	-
Investment in Related Parties	747,094	2,606,386	-	-	-	-	-	-	-	1,890,643
Corporate Bonds	232,259	8,078	-	127,863	-	-	-	-	-	50,377
Commercial Papers	-	-	-	56,658	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	6,047,151	3,429,567	330,249	-	148,984	-	1,229,135	100,254	320,941	187,651
Ordinary Shares Unquoted	17,472	5,133,020	359	92,686	-	-	219,217	2,041,919	335,345	14,068
Preference Shares Quoted	1,026	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	1,310,599	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	1,083,111	31,630	82,402	60,191	-	-	37,580	110,744	-	40,423
Mortgages	636,818	-	-	-	-	-	408,590	116,530	-	17,753
Term Deposits	26,810,863	2,215,332	909,091	186,993	5,318,841	33,702	6,710,822	104,102	1,485,770	2,942,310
Cash and Cash Balances	544,001	379,025	212,496	28,092	4	120,790	685,867	688,735	420,906	480,018
Insurance Contract Assets	-	-	-	-	-	3,539	-	-	-	-
Reinsurance Contract Assets	125,492	606,880	90,167	52,080	148,343	736,514	382,805	141,116	143,377	443,758
Other Receivables	66,272	371,286	72,656	-	-	611,741	322,959	1,100,923	225,806	62,283
Other Assets	1,338,540	325,378	14,150	18,861	-	110,062	63,818	871,195	171,653	534,709
Total Assets	**152,846,602**	**125,444,723**	**78,104,198**	**4,397,940**	**14,614,159**	**1,742,744**	**24,995,884**	**17,635,213**	**12,381,361**	**15,824,035**

Amounts in thousand Shillings

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APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2023							
Company	**PIONEER ASSURANCE COMPANY**	**PRUDENTIAL LIFE ASSURANCE**	**SANLAM LIFE ASSURANCE**	**STAR DISCOVER LIFE INSURANCE**	**THE KENYAN ALLIANCE INSURANCE**	**THE MONARCH INSURANCE**	**TOTAL**
Share Capital	400,000	420,049	843,138	400,000	500,000	-	18,411,984
Share Premium	-	3,774,320	30,260	-	-	-	8,646,080
Revaluation Reserves	-	-	-	-	-	-	(429,189)
Statutory Reserves	155,530	-	2,380,137	-	6,000	-	22,961,717
Other Equity	-	-	-	-	-	-	1,737,396
Retained Earnings	224,577	(2,761,629)	536,165	128,254	(152,523)	-	17,238,343
Other Reserves	-	-	-	-	-	-	11,510,548
Total Equity	**780,107**	**1,432,739**	**3,789,700**	**528,254**	**353,477**	**-**	**80,076,878**
Investment Contract Liabilites	330,767	-	-	-	4,107,827	-	51,585,882
Insurance Contract Liabilites	4,812,790	2,513,982	25,154,281	43,841	1,364,010	-	577,501,917
Reinsurance Contract Liabilites	-	-	-	-	-	-	161,791
Long-Term Liabilites	-	-	1,020,059	-	-	-	17,633,528
Short-Term Liabilites	757,498	61,658	663,888	441,775	1,401	-	9,574,062
Other Liabilites	197,670	224,193	32,582	4,104	-	-	8,109,212
Total Equity And Liabilities	**6,878,833**	**4,232,573**	**30,660,510**	**1,017,974**	**5,826,715**	**-**	**744,643,272**
Intangible Assets	12,013	13,057	8,541	6,862	-	-	799,567
Land and Buildings	-	-	-	-	186,000	-	2,289,007
Investment Property	1,701,173	-	2,881,900	-	2,911,885	-	56,337,726
Fixed Assets	28,372	17,785	99,851	4,385	10,372	-	933,736
Government Securites	860,651	2,809,030	24,884,685	22,956	586,245	-	537,544,451
Other Securites	-	-	-	-	-	-	14,872,053
Investment in Related Parties	-	-	-	-	-	-	7,207,420
Corporate Bonds	-	-	-	-	-	-	690,678
Commercial Papers	-	-	-	-	-	-	132,116
Debentures	-	-	-	-	-	-	-
Ordinary Shares Quoted	32,429	-	83,827	-	-	-	14,873,806
Ordinary Shares Unquoted	-	-	-	-	-	-	7,874,875
Preference Shares Quoted	-	-	-	-	-	-	1,026
Preference Shares Unquoted	100,000	-	-	-	-	-	1,410,599
Loans Secured and Unsecured	311,380	2,778	159,869	-	-	-	2,309,052
Mortgages	-	-	68,506	-	-	-	2,378,082
Term Deposits	445,000	930,889	1,391,495	399,658	871,389	-	64,803,864
Cash and Cash Balances	130,941	64,356	438,276	516	122,086	-	5,297,296
Insurance Contract Assets	-	88,223	81,675	-	-	-	564,054
Reinsurance Contract Assets	359,517	196,048	436,552	-	330,811	-	10,179,552
Other Receivables	52,368	44,732	94,267	579,593	807,926	-	6,437,795
Other Assets	2,844,989	65,675	31,066	4,004	-	-	7,706,516
Total Assets	**6,878,833**	**4,232,573**	**30,660,510**	**1,017,974**	**5,826,715**	**-**	**744,643,271**

Amounts in Thousand Shillings

APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2023

Company	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE	AIG INSURANCE COMPANY	APA INSURANCE COMPANY	BRITAM GENERAL INSURANCE	CANNON GENERAL INSURANCE (K) LIMITED	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY	EAST AFRICAN REINSURANCE
Share Captial	700,000	987,386	600,000	1,250,000	2,668,000	453,960	1,700,000	1,000,000	400,000	300,000	1,000,000
Share Premium	460,523	-	-	-	-	583,040	-	-	-	-	-
Revaluation Reserve	-	30,564	(108,957)	292,914	-	39,345	-	576	-	(58,390)	243,886
Other Equity	-	-	-	500,000	-	(86,582)	(608,606)	-	-	300,000	-
Retained Earnings	346,689	69,577	1,448,278	3,846,508	3,091,438	(30,205)	3,006,634	1,988,723	486,690	214,990	4,316,014
Other Reserves	-	-	-	-	-	-	-	-	-	-	-
Total Equity	**1,507,212**	**1,087,527**	**1,939,321**	**5,889,422**	**5,759,438**	**959,558**	**4,098,028**	**2,989,299**	**886,690**	**756,600**	**5,559,900**
Insurance Contract Liabilites	3,181,375	1,752,555	2,737,216	10,280,769	10,728,753	1,430,552	9,082,541	4,994,168	345,172	7,157,041	2,972,420
Reinsurance Contract Liabilites	-	13,215	-	-	286,379	-	-	253,771	-	-	31,981
Long-Term Liabilites	-	70,193	-	-	-	-	-	-	-	-	60,918
Short-Term Liabilites	1,118,072	41,091	783,490	528,215	373,399	312,439	943,964	-	117,791	175,304	-
Other Liabilites	192,143	127,693	50,980	229,760	1,323,635	78,736	308,910	114,883	3,366	141,558	597,715
Total Equity And Liabilities	**5,998,802**	**3,092,274**	**5,511,007**	**16,928,166**	**18,471,604**	**2,781,285**	**14,433,443**	**8,352,120**	**1,353,019**	**8,230,503**	**9,222,933**
Intangible Assets	19,251	6,224	327,491	74,242	183,220	3,146	66,566	-	1,868	-	5,948
Land and Buildings	-	704,476	-	-	-	92,500	234,000	-	-	-	420,000
Investment Property	-	556,087	-	1,055,000	-	63,400	1,602,000	-	698,736	2,007,500	735,000
Fixed Assets	38,145	73,061	88,089	38,291	59,367	5,947	81,910	54,587	4,226	40,724	8,591
Government Securites	2,853,236	604,450	2,435,534	9,025,902	12,952,481	742,424	6,642,638	3,701,836	44,323	1,673,547	3,744,487
Other Securites	-	-	-	80,008	-	-	345,561	-	-	-	177,802
Investment in Related Parties	-	-	-	415,751	-	4,925	-	-	-	502,500	289,611
Corporate Bonds	-	-	-	-	-	-	5,705	-	-	-	29,119
Commercial Papers	-	-	-	8,041	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	1,315	-	747,175	-	-	202,171	-	-	95,401	11,884
Ordinary Shares Unquoted	-	-	-	14,697	-	1,438	14,378	-	1,446	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	1,167	9,531	24,134	-	185,563	-	791	204	748,094	8,232
Mortgages	-	-	-	48,597	-	13,289	24,472	181	-	-	17,309
Term Deposits	1,192,894	31,708	100,449	1,766,348	719,179	160,256	2,816,917	585,966	4,365	1,042,975	2,223,922
Cash and Cash Balances	619,888	73,399	267,565	74,651	460,607	40,530	99,287	55,486	1,843	11,540	164,594
Insurance Contract Assets	-	228,630	126,136	-	-	-	-	727,729	-	381,627	862,973
Reinsurance Contract Assets	780,228	460,436	1,628,428	3,336,902	3,412,440	765,298	1,187,017	1,800,244	375,637	-	420,300
Other Receivables	153,784	16,357	-	88,522	17,585	297,081	368,106	626,839	203,847	1,447,806	103,162
Other Assets	341,376	334,966	527,783	129,904	666,726	405,487	742,715	798,462	16,526	278,789	-
Total Assets	**5,998,802**	**3,092,274**	**5,511,007**	**16,928,166**	**18,471,604**	**2,781,285**	**14,433,443**	**8,352,120**	**1,353,019**	**8,230,503**	**9,222,933**

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2023

Company	FIDELITY SHIELD INSURANCE	FIRST ASSURANCE COMPANY	GA INSURANCE COMPANY	GEMINIA INSURANCE COMPANY	GHANA REINSURANCE COMPANY	ICEA LION GENERAL INSURANCE	INTRA-AFRICA ASSURANCE	INVESCO ASSURANCE COMPANY	JUBILEE ALLIANZ GENERAL INSURANCE	JUBILEE HEALTH INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE
Share Captial	600,000	810,000	1,500,000	1,006,250	1,000,000	1,000,000	600,000	-	-	2,763,720	600,000	810,721
Share Premium	-	512,139	-	-	10,871	-	-	-	-	-	1,198	-
Revaluation Reserve	99,418	266,273	901,337	-	-	(219,779)	342,209	-	-	(119,171)	454,753	24,774
Other Equity	-	-	-	30,588	-	300,000	20,000	-	-	-	553,622	-
Retained Earnings	391,488	140,413	5,094,818	1,193,232	864,268	6,359,070	265,138	-	-	1,515,760	2,890,822	(2,104,998)
Other Reserves	-	-	949,916	23,176	-	-	-	-	-	-	-	1,534,217
Total Equity	**1,090,907**	**1,728,824**	**8,446,071**	**2,253,246**	**1,875,139**	**7,439,291**	**1,227,347**	**-**	**-**	**4,160,309**	**4,500,395**	**264,714**
Insurance Contract Liabilites	3,448,998	3,687,979	13,380,503	3,144,883	1,521,128	6,759,255	1,114,820	-	-	4,893,707	6,002,163	2,511,782
Reinsurance Contract Liabilites	-	-	1,843,360	-	138,988	-	-	-	-	-	-	-
Long-Term Liabilites	-	-	140,170	-	-	455,443	-	-	-	-	52,307	172,094
Short-Term Liabilites	29,385	368,921	317,757	148,971	92,092	957,300	78,583	-	-	29,213	172,422	289,990
Other Liabilites	57,394	500,977	407,914	46,065	177,322	315,133	53,478	-	-	1,144,064	20,212	126,989
Total Equity And Liabilities	**4,626,684**	**6,286,701**	**24,535,773**	**5,593,164**	**3,804,669**	**15,926,421**	**2,474,229**	**-**	**-**	**10,227,293**	**10,747,500**	**3,365,569**
Intangible Assets	17,741	42,217	20,062	66,469	5,630	62,304	26,692	-	-	48,366	7,315	7,201
Land and Buildings	222,528	443,000	1,169,999	397,500	29,260	-	-	-	-	-	798,788	102,738
Investment Property	1,000,572	980,000	1,310,000	1,016,700	-	2,780,000	480,500	-	-	-	1,292,400	874,500
Fixed Assets	9,039	33,018	26,758	175,508	10,647	48,042	132,078	-	-	80,764	55,156	12,567
Government Securites	1,704,072	1,100,438	6,349,891	1,256,391	1,555,116	6,181,003	556,994	-	-	4,291,948	3,764,049	154,361
Other Securites	-	-	-	-	-	77,682	-	-	-	-	-	-
Investment in Related Parties	-	-	1,080,779	-	-	564,243	-	-	-	1,883,355	105,612	124,000
Corporate Bonds	4,496	-	-	-	-	58,039	-	-	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	-	350,733	58,620	-	534,284	36,512	-	-	177,623	25,474	4,333
Ordinary Shares Unquoted	-	-	477,008	8,388	-	12,889	-	-	-	729,463	915,102	531,670
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	402	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	104	251,801	-	6,109	38,117	5,186	-	-	-	20,220	-
Mortgages	3,302	-	-	-	-	-	-	-	-	23,103	-	-
Term Deposits	436,935	1,788,227	1,546,298	1,122,519	847,653	1,091,055	463,127	-	-	1,668,931	65,358	51,814
Cash and Cash Balances	107,665	-	137,737	63,771	51,609	83,598	122,784	-	-	200,400	18,399	15,371
Insurance Contract Assets	-	-	3,504,704	110,192	784,141	-	104,927	-	-	-	-	-
Reinsurance Contract Assets	711,947	1,655,217	7,889,553	1,039,132	398,629	3,405,554	303,193	-	-	172,152	2,561,697	355,815
Other Receivables	338,914	60,834	-	-	-	19,021	167,078	-	-	340,125	233,135	148,673
Other Assets	69,472	183,646	420,450	277,976	115,876	970,590	75,160	-	-	610,661	884,796	982,526
Total Assets	**4,626,684**	**6,286,701**	**24,535,773**	**5,593,164**	**3,804,669**	**15,926,421**	**2,474,229**	**-**	**-**	**10,227,293**	**10,747,500**	**3,365,569**

Amounts in thousand Shillings

Continued next page

Continued from previous page

APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2023

Company	KENYA REINSURANCE CORPORATION	MADISON INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	MUA INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	OLD MUTUAL GENERAL INSURANCE	PACIS INSURANCE COMPANY	PIONEER INSURANCE COMPANY	SANLAM INSURANCE COMPANY	STAR DISCOVER INSURANCE	STAR DISCOVER MICRO INSURANCE
Share Captial	6,499,491	605,000	1,500,000	-	745,831	1,000,000	688,554	700,000	1,028,998	600,000	100,000
Share Premium	-	-	-	-	100,379	-	5,712	-	100,361	-	-
Revaluation Reserve	26,309	-	192,983	-	-	-	-	-	-	-	-
Other Equity	(965,598)	-	-	-	-	-	-	-	-	-	-
Retained Earnings	28,052,548	54,795	3,050,196	-	(601,138)	5,337,931	196,361	62,376	(936,000)	(57,237)	(17,151)
Other Reserves	3,490,332	-	616,097	-	-	-	18,973	1,031,184	-	-	-
Total Equity	**37,103,081**	**659,795**	**5,359,276**	**-**	**245,072**	**6,337,931**	**909,600**	**1,793,561**	**193,359**	**542,763**	**82,849**
Insurance Contract Liabilites	10,210,889	6,267,460	5,535,880	-	2,093,660	8,983,384	2,220,874	1,655,123	2,775,966	49,637	36,609
Reinsurance Contract Liabilites	-	-	-	-	224,420	-	-	-	53,586	-	-
Long-Term Liabilites	(1,289,468)	-	280,516	-	422,685	-	15,930	-	-	3,229	-
Short-Term Liabilites	800,500	242,379	1,266,703	-	281,438	-	214,177	241,175	144,790	33,253	29,420
Other Liabilites	706,059	73,658	23,442	-	136,947	1,586,663	70,352	29,391	1,177,314	511,810	9,720
Total Equity And Liabilities	**47,531,061**	**7,243,292**	**12,465,817**	**-**	**3,404,221**	**16,907,977**	**3,430,933**	**3,719,251**	**4,345,016**	**1,140,692**	**158,598**
Intangible Assets	14,439	22,662	13,481	-	-	29,899	684	12,766	-	27,461	10,725
Land and Buildings	-	-	206,928	-	-	-	104,848	-	-	-	-
Investment Property	10,873,225	765,031	403,072	-	435,000	3,059,000	867,852	442,642	44,000	-	-
Fixed Assets	51,033	33,770	91,884	-	29,912	110,825	29,529	12,413	41,367	12,997	3,707
Government Securites	13,088,521	1,952,746	3,948,266	-	953,791	9,061,901	215,847	718,914	2,782,553	35,813	50,401
Other Securites	-	-	-	-	-	-	-	-	-	-	-
Investment in Related Parties	13,168,846	-	1,862,305	-	-	-	-	-	-	-	-
Corporate Bonds	44,747	-	27,809	-	22,917	50,141	-	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	892,350	5,292	82,408	-	53,836	611,371	56	-	-	-	-
Ordinary Shares Unquoted	355,505	551,422	167,931	-	-	58,090	-	1,292,221	1	-	-
Preference Shares Quoted	66	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	-	15,197	-	-	-	-	182,492	-	-	-
Mortgages	855,545	-	-	-	-	101,599	-	-	-	-	-
Term Deposits	6,972,722	365,655	1,736,505	-	544,110	1,296,864	126,618	120,339	134,839	371,989	-
Cash and Cash Balances	267,106	170,082	1,059,463	-	27,803	201,015	93,074	292,349	32,226	95,758	1,075
Insurance Contract Assets	-	-	-	-	-	-	-	163,563	-	-	-
Reinsurance Contract Assets	463,148	2,018,057	1,753,878	-	865,225	1,347,663	1,108,752	177,497	716,797	16,459	38,574
Other Receivables	427,241	1,286,213	998,779	-	-	592,216	80,900	216,013	480,242	572,076	38,299
Other Assets	56,566	72,363	97,911	-	471,627	387,393	802,774	88,042	112,990	8,139	15,816
Total Assets	**47,531,061**	**7,243,292**	**12,465,817**	**-**	**3,404,221**	**16,907,977**	**3,430,933**	**3,719,251**	**4,345,016**	**1,140,692**	**158,598**

Amounts in thousand Shillings

Continued next page

Continued from previous page

APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2023

Company	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	XPLICO INSURANCE COMPANY	TOTAL
Share Captial	566,304	600,000	1,000,000	600,000	-	600,000	1,102,550	-	39,686,766
Share Premium	146,101	-	-	-	-	-	-	-	1,920,324
Revaluation Reserve	25,539	185,312	-	33,482	-	597,019	-	-	3,250,395
Other Equity	-	102,035	-	-	-	21,800	-	-	167,258
Retained Earnings	(216,453)	1,569,992	3,835,949	(1,149,026)	-	1,216,494	1,233,329	-	76,979,462
Other Reserves	-	-	-	(16,120)	-	-	-	-	7,647,776
Total Equity	**521,491**	**2,457,339**	**4,835,949**	**(531,664)**	**-**	**2,435,314**	**2,335,879**	**-**	**129,700,830**
Insurance Contract Liabilites	470,626	1,160,196	5,632,372	1,751,983	-	3,100,005	1,427,562	-	154,500,005
Reinsurance Contract Liabilites	27,361	-	-	-	-	-	1,063,803	-	3,936,862
Long-Term Liabilites	26,131	65,873	-	318,710	-	-	7,692	-	802,424
Short-Term Liabilites	-	68,869	364,356	1,006,726	-	363,291	18,142	-	11,953,619
Other Liabilites	88,013	6,481	834,513	114,541	-	873,581	112,281	-	12,373,691
Total Equity And Liabilities	**1,133,622**	**3,758,757**	**11,667,190**	**2,660,296**	**-**	**6,772,191**	**4,965,359**	**-**	**313,267,430**
Intangible Assets	30,399	22,009	87,925	3,924	-	51,598	628	-	1,320,554
Land and Buildings	30,000	313,166	-	216,000	-	240,660	-	-	5,726,393
Investment Property	-	-	-	444,500	-	2,164,861	-	-	35,951,576
Fixed Assets	23,634	28,968	84,856	29,045	-	16,896	34,114	-	1,711,465
Government Securites	54,131	2,468,634	5,249,377	337,796	-	253,081	1,052,621	-	113,559,513
Other Securites	93,290	-	-	-	-	-	-	-	774,343
Investment in Related Parties	-	-	146,557	-	-	615,600	-	-	20,764,085
Corporate Bonds	-	-	-	-	-	-	-	-	242,973
Commercial Papers	-	-	-	-	-	-	-	-	8,041
Debentures	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	131,539	-	6,678	-	4,664	-	-	4,033,719
Ordinary Shares Unquoted	-	6,037	-	-	-	27,647	-	-	5,165,333
Preference Shares Quoted	-	-	-	-	-	-	-	-	469
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	3,985	32,339	20,329	-	590,393	6,013	-	2,149,999
Mortgages	-	18,880	156,763	-	-	-	-	-	1,263,041
Term Deposits	409,770	351,540	3,717,449	-	-	385,031	3,054,135	-	39,314,463
Cash and Cash Balances	53,229	71,859	160,888	39,550	-	319,143	40,291	-	5,595,633
Insurance Contract Assets	8,773	-	-	-	-	120,250	589,391	-	7,713,034
Reinsurance Contract Assets	147,620	289,331	1,682,727	654,251	-	230,502	153	-	44,170,451
Other Receivables	105,075	-	142,680	398,686	-	745,335	86,548	-	10,801,170
Other Assets	177,702	52,809	205,628	509,536	-	1,006,529	101,465	-	13,001,177
Total Assets	**1,133,622**	**3,758,757**	**11,667,190**	**2,660,296**	**-**	**6,772,191**	**4,965,359**	**-**	**313,267,430**

Amounts in thousand Shillings

APPENDIX 6: SUMMARY OF LONG TERM BUSINESS GROSS DIRECT PREMIUM FOR THE YEAR ENDED 31.12.2023										
Company	Life Assurances	Annuities	Deposit Administration	Personal Pensions	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS										
ABSA LIFE ASSURANCE	3,545,209	-	-	-	2,313,926	1,373,406	-	-	**7,232,541**	**4.25**
APA LIFE ASSURANCE COMPANY	749,039	45,426	1,250,106	114,667	1,874,870	1,000,606	-	-	**5,034,715**	**2.96**
BRITAM LIFE ASSURANCE	10,977,586	4,542,769	8,060,954	4,899,891	5,907,233	83,694	-	2,065,089	**36,537,216**	**21.48**
CANNON LIFE ASSURANCE (K) LIMITED	36,465	-	-	-	292,912	15,461	-	-	**344,838**	**0.20**
CAPEX LIFE ASSURANCE COMPANY	6,772	476,586	-	-	858,501	45,425	-	-	**1,387,284**	**0.82**
CIC LIFE ASSURANCE COMPANY	1,105,856	204,220	2,149,829	-	1,212,604	5,143,281	-	-	**9,815,789**	**5.77**
CORPORATE INSURANCE COMPANY	94,865	-	-	-	-	-	-	-	**94,865**	**0.06**
EQUITY LIFE ASSURANCE	-	-	12,169,826	-	394,839	2,302,349	-	-	**14,867,015**	**8.74**
GA LIFE ASSURANCE COMPANY	181,445	-	6,576,958	-	89,680	5,285	-	-	**6,853,368**	**4.03**
GEMINIA LIFE INSURANCE COMPANY	81,297	-	60,848	42,224	674,725	153,623	-	23,170	**1,035,888**	**0.61**
ICEA LION LIFE ASSURANCE	5,683,073	3,850,678	11,007,085	6,098,609	591,822	236,824	-	9,885	**27,477,975**	**16.16**
JUBILEE INSURANCE COMPANY	4,578,810	597,224	8,860,327	1,857,427	1,253,508	169,443	-	-	**17,316,740**	**10.18**
KENINDIA ASSURANCE COMPANY	1,811,316	1,529,006	6,402,480	1,436,723	77,357	-	-	-	**11,256,883**	**6.62**
KENYA ORIENT LIFE ASSURANCE	54,437	185,730	156,059	75,728	102,827	507,715	-	-	**1,082,497**	**0.64**
KUSCCO MUTUAL ASSURANCE LIMITED	1,930	-	-	-	41,243	1,353,308	-	-	**1,396,481**	**0.82**
LIBERTY LIFE ASSURANCE COMPANY	1,432,911	341,755	987,918	341,499	867,720	910,542	-	665,137	**5,547,483**	**3.26**
MADISON INSURANCE COMPANY	2,080,270	-	527,591	261,978	565,909	330,748	-	807	**3,767,303**	**2.22**
OLD MUTUAL ASSURANCE	952,263	-	-	-	-	-	-	397,258	**1,349,521**	**0.79**
OLD MUTUAL LIFE ASSURANCE	1,009,864	-	701,646	-	1,777,332	962,749	-	4,094	**4,455,686**	**2.62**
PIONEER ASSURANCE COMPANY	1,170,289	21,040	337,233	53,517	552,160	270,777	-	56,061	**2,461,078**	**1.45**
PRUDENTIAL LIFE ASSURANCE	542,881	-	160,417	502,061	790,857	511,604	-	-	**2,507,820**	**1.47**
SANLAM LIFE ASSURANCE	2,702,793	556,645	1,441,456	114,648	963,411	345,096	-	307,630	**6,431,680**	**3.78**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	314,958	54	-	-	**315,012**	**0.19**
THE KENYAN ALLIANCE INSURANCE	18,879	-	854,210	408,242	102,978	3,237	-	29,198	**1,416,744**	**0.83**
THE MONARCH INSURANCE	18,131	-	-	-	47,365	23,096	-	-	**88,592**	**0.05**
TOTAL	**38,836,382**	**12,351,081**	**61,704,945**	**16,207,214**	**21,668,737**	**15,748,325**	**-**	**3,558,331**	**170,075,014**	**100.00**
REINSURERS										
CONTINENTAL REINSURANCE	1,132	-	-	-	48,833	-	-	-	**49,965**	**1.35**
EAST AFRICA REINSURANCE	98,811	-	-	-	1,014,875	-	-	-	**1,113,686**	**30.03**
KENYA REINSURANCE CORPORATION	63,693	-	-	-	2,481,747	-	-	-	**2,545,440**	**68.63**
TOTAL	**163,636**	**-**	**-**	**-**	**3,545,454**	**-**	**-**	**-**	**3,709,090**	**100.00**

Amounts in Thousand Shillings

APPENDIX 7: SUMMARY OF LONG TERM BUSINESS INWARD REINSURANCE PREMIUM FOR THE YEAR ENDED 31.12.2023										
Company	Life Assurances	Annuities	Deposit Administration	Personal Pensions	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS										
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	
REINSURERS										
CONTINENTAL REINSURANCE	1,132	-	-	-	48,833	-	-	-	**49,965**	**1.35**
EAST AFRICA REINSURANCE	98,811	-	-	-	1,014,875	-	-	-	**1,113,686**	**30.03**
KENYA REINSURANCE CORPORATION	63,693	-	-	-	2,481,747	-	-	-	**2,545,440**	**68.63**
TOTAL	**163,636**	**-**	**-**	**-**	**3,545,454**	**-**	**-**	**-**	**3,709,090**	**100.00**

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF LONG TERM BUSINESS OUTWARD REINSURANCE PREMIUM FOR THE YEAR ENDED 31.12.2023

Company	Life Assurances	Annuities	Deposit Administration	Personal Pensions	Group Life	Group Credit	Permanent Health	Investments	Total
INSURERS									
ABSA LIFE ASSURANCE	8,330	-	-	-	1,300,293	161,725	-	-	**1,470,348**
APA LIFE ASSURANCE COMPANY	12,161	-	-	-	1,271,192	94,780	-	-	**1,378,134**
BRITAM LIFE ASSURANCE	17,297	-	-	-	5,203,962	41,130	-	-	**5,262,390**
CANNON LIFE ASSURANCE (K) LIMITED	136	-	-	-	151,288	5,377	-	-	**156,801**
CAPEX LIFE ASSURANCE COMPANY	6	-	-	-	178,515	21,315	-	-	**199,836**
CIC LIFE ASSURANCE COMPANY	13,112	-	-	-	310,590	1,317,372	-	-	**1,641,074**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	**-**
EQUITY LIFE ASSURANCE	-	-	-	-	269,406	349,455	-	-	**618,862**
GA LIFE ASSURANCE COMPANY	-	-	-	-	85,159	5,019	-	-	**90,178**
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	255,720	-	-	-	**255,720**
ICEA LION LIFE ASSURANCE	55,533	-	-	-	241,734	85,200	-	-	
JUBILEE INSURANCE COMPANY	13,122	-	-	-	664,278	8	-	-	
KENINDIA ASSURANCE COMPANY	4,158	-	-	-	52,931	-	-	-	**57,089**
KENYA ORIENT LIFE ASSURANCE	173	-	-	-	25,463	47,595	-	-	**73,231**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	21,155	-	-	-	127,279	124,735	-	124	**273,294**
MADISON INSURANCE COMPANY	-	-	-	-	290,503	50,251	-	-	**340,753**
OLD MUTUAL ASSURANCE	76,346	-	-	-	-	-	-	-	**76,346**
OLD MUTUAL LIFE ASSURANCE	12,157	-	-	-	1,063,826	-	-	-	**1,075,983**
PIONEER ASSURANCE COMPANY	3,470	-	-	-	168,774	77,951	-	-	**250,195**
PRUDENTIAL LIFE ASSURANCE	30,874	-	-	-	329,973	46,256	-	-	**407,103**
SANLAM LIFE ASSURANCE	79,904	18,110	-	-	535,606	109,713	-	22	**743,355**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	56,189	-	-	-	**56,189**
THE MONARCH INSURANCE	77	-	-	-	30,742	-	-	-	**30,819**
TOTAL	**348,012**	**18,110**	**-**	**-**	**12,613,425**	**2,537,881**	**-**	**147**	**14,457,700**
REINSURERS									
CONTINENTAL REINSURANCE	-	-	-	-	16,745	-	-	-	**16,745**
EAST AFRICA REINSURANCE	-	-	-	-	91,857	-	-	-	**91,857**
KENYA REINSURANCE CORPORATION	(8,371)	-	-	-	314,048	-	-	-	**305,677**
TOTAL	**(8,371)**	**-**	**-**	**-**	**422,650**	**-**	**-**	**-**	**414,279**

Amounts in Thousand Shillings

APPENDIX 9: SUMMARY OF LIFE ASSURANCES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	5,110,236	3,545,209	3,536,879	-	1,282,942	1,282,942	-	-	-	639,604	402,764	913,974	88,854	-	7,146,925
APA LIFE ASSURANCE COMPANY	1,121,485	749,039	736,878	-	128,632	128,632	-	-	-	142,478	136,120	172,106	6,653	-	1,616,586
BRITAM LIFE ASSURANCE	35,476,044	10,977,586	10,960,289	26,750	6,005,010	6,005,010	-	-	-	1,250,357	2,100,699	1,547,351	113,980	888,397	37,651,992
CANNON LIFE ASSURANCE (K) LIMITED	709,072	36,465	36,329	-	141,832	141,832	-	-	-	(2,870)	10,353	345	-	(37,730)	634,162
CAPEX LIFE ASSURANCE COMPANY	8,165	6,772	6,766	-	8,183	6,381	1,802	-	-	240	3,637	495	-	302	3,065
CIC LIFE ASSURANCE COMPANY	4,534,223	1,105,856	1,092,744	-	587,095	587,095	-	-	-	120,637	319,827	261,395	-	-	4,860,802
CORPORATE INSURANCE COMPANY	215,190	94,865	94,865	-	237,285	237,285	-	-	-	-	13,108	14,170	-	-	73,833
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	3,215,575	181,445	181,445	-	393,556	393,556	-	-	-	2,851	1,012	320,639	-	-	3,320,239
GEMINIA LIFE INSURANCE COMPANY	772,498	81,297	81,297	-	108,096	36,718	6,907	64,471	-	10,570	29,825	90,881	-	-	796,186
ICEA LION LIFE ASSURANCE	16,641,190	5,683,073	5,627,540	54,080	2,331,992	37,464	2,294,528	-	-	1,172,159	1,156,713	1,691,580	-	229,251	19,124,275
JUBILEE INSURANCE COMPANY	12,100,452	4,578,810	4,565,689	-	4,046,669	4,046,669	-	-	-	873,701	603,952	765,026	12,391	300,618	11,593,836
KENINDIA ASSURANCE COMPANY	17,470,669	1,811,316	1,807,158	-	1,973,945	1,973,945	-	-	-	137,091	420,247	2,611,894	-	553,000	18,805,438
KENYA ORIENT LIFE ASSURANCE	109,706	54,437	54,264	-	12,012	12,012	-	-	-	11,186	16,112	7,297	-	-	131,957
KUSCCO MUTUAL ASSURANCE LIMITED	9,302	1,930	1,930	-	1,862	1,862	-	-	-	-	356	25	-	-	9,038
LIBERTY LIFE ASSURANCE COMPANY	9,340,196	1,432,911	1,411,755	-	1,494,794	1,494,794	-	-	-	173,090	253,099	193,127	61,206	-	8,962,889
MADISON INSURANCE COMPANY	4,546,509	2,080,270	2,080,270	-	1,234,524	1,234,524	-	-	-	290,668	841,930	456,850	-	-	4,716,507
OLD MUTUAL ASSURANCE	5,514,239	952,263	875,918	280,794	1,081,874	1,081,874	-	-	-	5,620	364,314	346,023	18,865	-	5,546,301
OLD MUTUAL LIFE ASSURANCE	1,798,585	1,009,864	997,707	-	870,412	582,101	288,311	-	-	120,221	624,374	132,636	-	-	1,313,920
PIONEER ASSURANCE COMPANY	1,671,479	1,170,289	1,166,819	-	755,788	755,788	-	-	-	243,006	294,854	10,377	-	-	1,555,025
PRUDENTIAL LIFE ASSURANCE	448,979	542,881	512,007	58,114	255,155	255,155	-	-	-	113,841	130,168	18,815	-	-	538,752
SANLAM LIFE ASSURANCE	6,650,862	2,702,793	2,622,889	-	1,205,118	1,205,118	-	-	-	245,836	656,548	329,523	-	575,769	6,920,003
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	38,441	18,879	18,879	-	9,544	9,544	-	-	-	2,653	1,715	1,837	-	-	45,245
THE MONARCH INSURANCE	78,408	18,131	18,054	-	8,814	8,814	-	-	-	766	3,550	9,740	-	-	93,073
TOTAL	**127,581,503**	**38,836,382**	**38,488,370**	**419,739**	**24,175,132**	**21,519,112**	**2,591,549**	**64,471**	**-**	**5,553,706**	**8,385,277**	**9,896,104**	**301,949**	**2,509,606**	**135,460,047**
REINSURERS															
CONTINENTAL REINSURANCE	-	1,132	1,132	-	-	-	-	-	-	673	397	3,760	291	-	**3,531**
EAST AFRICA REINSURANCE	94,480	98,811	98,811	-	10,488	10,488	-	-	-	18,229	6,840	-	-	-	**157,734**
KENYA REINSURANCE CORPORATION	202,247	63,693	72,064	-	11,239	11,239	-	-	-	26,271	-	116,197	-	-	**352,998**
TOTAL	**296,727**	**163,636**	**172,007**	**-**	**21,727**	**21,727**	**-**	**-**	**-**	**45,173**	**7,237**	**119,957**	**291**	**-**	**514,262**

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	848,151	45,426	45,426	-	121,613	121,613	-	-	-	-	4,543	106,166	4,388	-	869,200
BRITAM LIFE ASSURANCE	11,150,953	4,542,769	4,542,769	-	1,882,978	1,882,978	-	-	-	90,120	66,931	2,032,918	27,828	825,326	14,833,456
CANNON LIFE ASSURANCE (K) LIMITED	14,460	-	-	-	1,618	1,618	-	-	-	-	-	-	-	-	12,842
CAPEX LIFE ASSURANCE COMPANY	891,670	476,586	476,586	-	390,397	318,302	72,094	-	-	1,941	944	54,056	-	12,082	1,016,949
CIC LIFE ASSURANCE COMPANY	1,592,721	204,220	204,220	-	437,371	437,371	-	-	-	3,936	22,298	201,235	-	-	1,534,571
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	16,280,427	3,850,678	3,850,678	-	2,162,715	47,090	-	-	2,115,625	73,434	39,854	876,158	-	432,000	18,299,259
JUBILEE INSURANCE COMPANY	11,843,167	597,224	597,224	-	1,512,315	1,512,315	-	-	-	10,001	32,591	323,331	11,591	(74,490)	11,271,713
KENINDIA ASSURANCE COMPANY	3,700,376	1,529,006	1,529,006	-	681,489	681,489	-	-	-	12,757	263	672,053	-	-	5,206,926
KENYA ORIENT LIFE ASSURANCE	878,548	185,730	185,730	-	149,843	149,843	-	-	-	6,514	8,367	58,434	-	-	957,988
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	733,710	341,755	341,755	-	125,692	125,692	-	-	-	1,010	1,634	60,181	3,122	-	1,004,188
MADISON INSURANCE COMPANY	6,795,616	-	-	-	1,093,121	1,093,121	-	-	-	-	17,707	518,102	-	-	6,202,890
OLD MUTUAL ASSURANCE	(4,809)	-	-	-	1,093	1,093	-	-	-	-	-	60	3	-	(5,846)
OLD MUTUAL LIFE ASSURANCE	1,524,008	-	-	-	142,750	-	-	-	142,750	-	16,723	53,900	-	-	1,418,435
PIONEER ASSURANCE COMPANY	324,722	21,040	21,040	-	45,567	45,567	-	-	-	579	26,805	12,624	-	-	285,435
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	15,128,881	556,645	538,535	-	1,703,475	1,703,475	-	-	-	15,271	31,746	494,058	-	-	14,410,982
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,048,392	-	-	-	142,912	142,912	-	-	-	-	-	-	-	-	905,480
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	5	-	-	-	(5)
TOTAL	**72,750,991**	**12,351,081**	**12,332,971**	**-**	**10,594,948**	**8,264,479**	**72,094**	**-**	**2,258,374**	**215,563**	**270,412**	**5,463,276**	**46,933**	**1,194,919**	**78,224,464**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023															
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	260,210	2,313,926	1,013,633	-	765,265	765,265	-	-	-	61,231	364,447	116,769	81,839	-	117,831
APA LIFE ASSURANCE COMPANY	(64,981)	1,874,870	603,677	-	476,139	476,139	-	-	-	(42,760)	131,081	81,722	3,378	-	52,581
BRITAM LIFE ASSURANCE	1,831,756	5,907,233	703,270	-	(226,159)	(226,159)	-	-	-	(177,268)	288,215	389,696	(1,084)	304,193	2,736,826
CANNON LIFE ASSURANCE (K) LIMITED	107,512	292,912	141,624	-	41,111	41,111	-	-	-	(9,602)	127,819	200,158	-	195,447	94,519
CAPEX LIFE ASSURANCE COMPANY	2,118	858,501	679,986	-	276,676	173,942	102,734	-	-	90,954	366,931	128	-	17,217	(69,546)
CIC LIFE ASSURANCE COMPANY	1,017,354	1,212,604	902,014	-	838,867	838,867	-	-	-	11,343	244,463	136,099	-	-	960,794
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	99,214	394,839	125,433	-	39,655	39,655	-	-	-	(82,223)	40,715	61,647	-	-	288,146
GA LIFE ASSURANCE COMPANY	15,376	89,680	4,521	-	2,290	2,290	-	-	-	(18,865)	15,235	3,741	-	5,156	19,822
GEMINIA LIFE INSURANCE COMPANY	597,343	674,725	419,005	-	258,029	387,878	-	(129,848)	-	70,714	192,506	40,878	-	-	535,978
ICEA LION LIFE ASSURANCE	184,657	591,822	350,088	60,291	221,899	221,899	-	-	-	24,957	145,409	27,510	-	36,000	194,280
JUBILEE INSURANCE COMPANY	421,399	1,253,508	589,230	-	410,627	410,627	-	-	-	(25,430)	145,024	166,730	1,278	171,846	474,016
KENINDIA ASSURANCE COMPANY	84,641	77,357	24,426	-	24,664	24,664	-	-	-	(4,482)	3,949	8,850	-	-	93,786
KENYA ORIENT LIFE ASSURANCE	152,156	102,827	77,364	-	85,653	85,653	-	-	-	5,010	21,544	10,120	-	-	127,432
KUSCCO MUTUAL ASSURANCE LIMITED	24,856	41,243	41,243	-	79,795	79,795	-	-	-	-	22,284	1,506	-	-	(34,474)
LIBERTY LIFE ASSURANCE COMPANY	101,265	867,720	740,441	(60,899)	270,550	270,550	-	-	-	55,490	137,064	73,176	13,815	-	377,064
MADISON INSURANCE COMPANY	(68,250)	565,909	275,406	-	254,236	254,236	-	-	-	1,063	139,317	8,905	-	-	(178,554)
OLD MUTUAL ASSURANCE	139,205	-	-	-	1,276	1,276	-	-	-	-	28,089	9,840	499	-	119,181
OLD MUTUAL LIFE ASSURANCE	1,876,891	1,777,332	713,506	-	517,502	517,502	-	-	-	213,046	936,689	106,832	-	-	1,029,991
PIONEER ASSURANCE COMPANY	840,001	552,160	383,386	-	318,243	318,243	-	-	-	33,027	160,830	10,377	-	-	721,664
PRUDENTIAL LIFE ASSURANCE	130,552	790,857	460,884	-	307,419	307,419	-	-	-	66,749	146,895	4,139	-	-	74,513
SANLAM LIFE ASSURANCE	169,235	963,411	427,805	-	287,432	287,432	-	-	-	19,462	322,055	115,541	-	-	83,632
STAR DISCOVER LIFE INSURANCE	251,597	314,958	314,958	-	114,829	114,829	-	-	-	30,818	35,152	43,223	-	-	428,979
THE KENYAN ALLIANCE INSURANCE	106,075	102,978	46,788	-	16,006	16,006	-	-	-	1,799	8,216	10,019	-	-	136,862
THE MONARCH INSURANCE	(29,303)	47,365	16,623	-	9,132	26,377	-	-	-	(2,552)	30,760	24,530	-	-	(42,735)
TOTAL	**8,250,881**	**21,668,737**	**9,055,312**	**(609)**	**5,391,133**	**5,435,493**	**102,734**	**(129,848)**	**-**	**322,481**	**4,054,687**	**1,652,135**	**99,725**	**729,859**	**8,342,589**
REINSURERS															
CONTINENTAL REINSURANCE	-	48,833	32,088	-	62,709	62,709	-	-	-	15,410	17,136	162,199	12,558	-	**86,475**
EAST AFRICA REINSURANCE	549,799	1,014,875	923,018	-	427,072	427,072	-	-	-	165,759	61,562	-	-	-	**818,424**
KENYA REINSURANCE CORPORATION	7,880,339	2,481,747	2,167,699	-	1,678,042	1,678,042	-	-	-	523,698	(87,181)	1,045,770	-	-	**8,979,249**
TOTAL	**8,430,138**	**3,545,454**	**3,122,804**	**-**	**2,167,823**	**2,167,823**	**-**	**-**	**-**	**704,866**	**(8,483)**	**1,207,969**	**12,558**	**-**	**9,884,148**

Amounts in Thousand Shillings

APPENDIX 12: SUMMARY OF PERSONAL PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	320,638	114,667	114,667	-	73,573	73,573	-	-	-	-	-	-	-	-	361,732
BRITAM LIFE ASSURANCE	23,843,192	4,899,891	4,899,891	-	2,198,799	2,198,799	-	-	-	39,044	312,606	1,749,034	28,736	64,661	27,848,271
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	35,548	42,224	42,224	-	11,733	11,733	-	-	-	-	-	-	-	-	66,039
ICEA LION LIFE ASSURANCE	33,048,605	6,098,609	6,098,609	-	3,178,167	-	3,178,167	-	-	64,948	239,127	3,450,825	-	-	39,115,798
JUBILEE INSURANCE COMPANY	8,127,137	1,857,427	1,857,427	-	1,059,511	1,059,511	-	-	-	3,800	56,774	123,748	1,103	-	8,987,123
KENINDIA ASSURANCE COMPANY	-	1,436,723	1,436,723	-	-	-	-	-	-	-	-	-	-	-	1,436,723
KENYA ORIENT LIFE ASSURANCE	225,313	75,728	75,728	-	37,892	37,892	-	-	-	-	2,166	26,611	-	-	287,595
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	(7,097)	341,499	341,499	-	423,975	423,975	-	-	-	5,904	130,573	145,833	11,044	-	(91,261)
MADISON INSURANCE COMPANY	1,241,415	261,978	261,978	-	143,471	143,471	-	-	-	6,179	55,588	127,133	-	-	1,425,288
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	53,517	53,517	-	17,016	17,016	-	-	-	-	-	-	-	-	36,501
PRUDENTIAL LIFE ASSURANCE	333,812	502,061	502,061	-	28,937	28,937	-	-	-	-	4,061	27,025	-	-	829,900
SANLAM LIFE ASSURANCE	-	114,648	114,648	-	663,878	663,878	-	-	-	2,956	18,813	87,779	-	-	(483,220)
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,292,364	408,242	408,242	-	214,100	214,100	-	-	-	7,720	32,874	39,719	-	-	1,485,631
THE MONARCH INSURANCE	1,144	-	-	-	-	-	-	-	-	-	658	1,804	-	-	2,289
TOTAL	**68,462,072**	**16,207,214**	**16,207,214**	**-**	**8,051,052**	**4,872,885**	**3,178,167**	**-**	**-**	**130,553**	**853,240**	**5,779,512**	**40,882**	**64,661**	**81,308,409**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF DEPOSIT ADMINISTRATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	6,737,600	1,250,106	1,250,106	-	1,021,158	1,021,158	-	-	-	26,131	64,904	869,952	18,466	-	7,726,999
BRITAM LIFE ASSURANCE	33,692,536	8,060,954	8,060,954	-	7,053,957	7,053,957	-	-	-	64,233	514,277	2,877,387	47,274	106,376	36,844,759
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	6,955,319	2,149,829	2,149,829	-	679,010	679,010	-	-	-	35,011	143,278	132,500	-	-	8,380,349
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	6,170	12,169,826	12,169,826	15,342	-	-	-	-	-	-	4,522	41,199	-	-	12,228,014
GA LIFE ASSURANCE COMPANY	25,306,243	6,576,958	6,576,958	-	2,635,812	2,635,812	-	-	-	51,350	101,105	3,565,986	-	163,538	32,497,381
GEMINIA LIFE INSURANCE COMPANY	556,195	60,848	60,848	-	63,269	63,269	-	-	-	765	8,241	66,638	44,148	-	567,258
ICEA LION LIFE ASSURANCE	60,435,268	11,007,085	11,007,085	-	7,050,705	-	7,050,705	-	-	232,620	358,690	5,889,895	-	480,000	69,210,233
JUBILEE INSURANCE COMPANY	67,372,368	8,860,327	8,860,327	-	8,206,626	8,206,626	-	-	-	143,041	345,013	9,404,377	83,007	865,495	75,993,889
KENINDIA ASSURANCE COMPANY	43,317,958	6,402,480	6,402,480	-	4,971,302	4,971,302	-	-	-	117,231	249,151	5,430,892	-	100,000	49,713,646
KENYA ORIENT LIFE ASSURANCE	1,026,427	156,059	156,059	-	81,041	81,041	-	-	-	-	10,344	146,825	-	-	1,237,927
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	8,978,020	987,918	987,918	-	979,860	979,860	-	-	-	6,549	289,017	357,247	30,594	-	9,017,167
MADISON INSURANCE COMPANY	2,745,294	527,591	527,591	-	289,892	289,892	-	-	-	2,129	41,628	357,696	-	-	3,296,931
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	5,834,790	701,646	701,646	-	913,016	913,016	-	-	-	4,293	116,793	230,517	-	48,401	5,781,252
PIONEER ASSURANCE COMPANY	1,448,031	337,233	337,233	-	169,146	169,146	-	-	-	-	10,230	148,816	-	-	1,754,705
PRUDENTIAL LIFE ASSURANCE	322,587	160,417	160,417	-	45,252	45,252	-	-	-	-	-	59,978	-	-	497,729
SANLAM LIFE ASSURANCE	3,368,093	1,441,456	1,441,456	-	438,870	438,870	-	-	-	16,417	34,938	38,488	-	-	4,357,812
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,876,999	854,210	854,210	-	326,175	326,175	-	-	-	9,267	68,146	83,101	-	-	2,410,722
THE MONARCH INSURANCE	-	-	-	-	-	23,269	-	-	-	-	-	-	-	-	(23,269)
TOTAL	**269,979,898**	**61,704,945**	**61,704,945**	**15,342**	**34,925,094**	**27,897,658**	**7,050,705**	**-**	**-**	**709,036**	**2,360,278**	**29,701,495**	**223,489**	**1,763,810**	**321,493,504**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	1,820,196	1,373,406	1,211,681	-	360,405	360,405	-	-	-	427,728	274,068	151,800	63,133	-	2,058,343
APA LIFE ASSURANCE COMPANY	875,471	1,000,606	905,826	-	430,300	430,300	-	-	-	223,613	69,957	39,240	1,622	-	1,095,045
BRITAM LIFE ASSURANCE	1,120,483	83,694	42,563	-	249,710	249,710	-	-	-	66,635	35,263	4,839	8,624	803,317	4,336
CANNON LIFE ASSURANCE (K) LIMITED	7,495	15,461	10,084	-	26,722	26,722	-	-	-	(1,398)	18,463	20,966	-	-	(5,243)
CAPEX LIFE ASSURANCE COMPANY	8,786	45,425	24,110	-	9,732	6,128	3,605	-	-	5,234	3,913	533	-	604	13,945
CIC LIFE ASSURANCE COMPANY	3,551,021	5,143,281	3,825,909	-	2,381,516	2,381,516	-	-	-	48,110	1,036,894	577,265	-	-	4,487,676
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	2,330,726	2,302,349	1,952,894	-	163,468	163,468	-	-	-	(216,071)	407,003	388,147	-	-	4,317,367
GA LIFE ASSURANCE COMPANY	963	5,285	266	-	4	4	-	-	-	(1,101)	891	219	-	304	1,350
GEMINIA LIFE INSURANCE COMPANY	196,247	153,623	153,623	-	45,051	(84,047)	-	129,098	-	293	43,382	9,301	-	-	270,447
ICEA LION LIFE ASSURANCE	(59,965)	236,824	151,624	19,549	62,623	56,043	6,580	-	-	20,831	121,932	15,619	-	21,600	(100,159)
JUBILEE INSURANCE COMPANY	65,265	169,443	169,435	-	22,328	22,328	-	-	-	38,927	14,302	36,827	282	20,248	175,440
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	792,693	507,715	460,120	-	66,285	66,285	-	-	-	23,316	190,610	52,941	-	-	1,025,543
KUSCCO MUTUAL ASSURANCE LIMITED	527,860	1,353,308	1,353,308	-	1,017,729	1,017,729	-	-	-	-	330,732	22,459	-	-	555,166
LIBERTY LIFE ASSURANCE COMPANY	616,112	910,542	785,807	(113,230)	339,511	339,511	-	-	-	141,371	137,413	41,349	13,713	-	698,030
MADISON INSURANCE COMPANY	109,266	330,748	280,498	-	166,789	166,789	-	-	-	20,970	65,551	19,380	-	-	155,833
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	1,884,517	962,749	962,749	-	304,759	304,759	-	-	-	(194,326)	58,721	26,708	-	-	2,704,821
PIONEER ASSURANCE COMPANY	394,799	270,777	192,826	-	207,606	207,606	-	-	-	12,797	53,610	-	-	-	313,612
PRUDENTIAL LIFE ASSURANCE	166,016	511,604	465,349	16,870	118,619	118,619	-	-	-	50,196	271,751	13,229	-	-	220,897
SANLAM LIFE ASSURANCE	841,957	345,096	235,384	-	192,736	192,736	-	-	-	43,592	115,361	51,335	-	-	776,988
STAR DISCOVER LIFE INSURANCE	-	54	54	-	-	-	-	-	-	-	6	6	-	-	54
THE KENYAN ALLIANCE INSURANCE	1,246	3,237	3,237	-	-	-	-	-	-	244	258	315	-	-	4,296
THE MONARCH INSURANCE	(463)	23,096	23,096	-	1,953	2,890	-	-	-	-	-	-	-	-	19,743
TOTAL	**15,250,692**	**15,748,325**	**13,210,444**	**(76,812)**	**6,167,847**	**6,029,501**	**10,184**	**129,098**	**-**	**710,959**	**3,250,082**	**1,472,478**	**87,374**	**846,073**	**18,793,531**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023															
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 INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 16: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	3,597,008	2,065,089	2,065,089	-	1,620,006	1,620,006	-	-	-	40,398	110,486	680,686	11,043	22,977	**4,537,874**
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	49,373	-	-	-	**134,570**
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	23,170	23,170	-	48,190	48,190	-	-	-	463	-	26,206	(259)	-	**18,407**
ICEA LION LIFE ASSURANCE	-	9,885	9,885	-	41,317	631	-	-	-	-	99	(67,701)	-	1,149	**256,561**
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	2,626,855	665,137	665,013	-	780,590	780,590	-	-	-	37,889	594,684	457,305	26,741	-	**2,309,270**
MADISON INSURANCE COMPANY	-	807	807	-	10,625	10,625	-	-	-	-	3,448	969	-	-	**(7,020)**
OLD MUTUAL ASSURANCE	-	397,258	397,258	-	1,268,110	1,268,110	-	-	-	-	-	318,232	13,076	-	**3,983,103**
OLD MUTUAL LIFE ASSURANCE	513,233	4,094	4,094	-	90,695	68,128	-	-	-	-	-	(9,420)	-	-	**417,212**
PIONEER ASSURANCE COMPANY	-	56,061	56,061	-	35,657	35,657	-	-	-	-	-	-	-	-	**370,425**
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	1,981,721	307,630	307,608	-	889,740	889,740	-	-	-	-	93,437	79,412	-	-	**1,385,563**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	29,198	29,198	-	62,127	62,127	-	-	-	815	2,335	8,311	-	-	**203,783**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**8,718,816**	**3,558,331**	**3,558,184**	**-**	**4,847,057**	**4,783,806**	**-**	**-**	**-**	**79,565**	**853,862**	**1,493,999**	**50,600**	**24,126**	**13,609,749**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023															
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	7,190,642	7,232,541	5,762,192	-	2,408,611	2,408,611	-	-	-	1,128,563	1,041,279	1,182,544	233,826	-	**9,323,098**
APA LIFE ASSURANCE COMPANY	9,838,364	5,034,715	3,656,581	-	2,251,414	2,251,414	-	-	-	349,463	406,604	1,269,186	34,507	-	**11,722,143**
BRITAM LIFE ASSURANCE	110,711,973	36,537,216	31,274,825	26,750	18,784,302	18,784,302	-	-	-	1,373,519	3,428,477	9,281,911	236,401	3,015,247	**124,457,514**
CANNON LIFE ASSURANCE (K) LIMITED	838,540	344,838	188,037	-	211,284	211,284	-	-	-	(13,870)	206,009	221,469	-	157,717	**870,851**
CAPEX LIFE ASSURANCE COMPANY	910,740	1,387,284	1,187,449	-	684,988	504,752	180,235	-	-	98,369	375,424	55,212	-	30,206	**964,413**
CIC LIFE ASSURANCE COMPANY	17,650,638	9,815,789	8,174,716	-	4,923,858	4,923,858	-	-	-	219,037	1,766,760	1,308,493	-	-	**20,224,192**
CORPORATE INSURANCE COMPANY	215,190	94,865	94,865	-	237,285	237,285	-	-	-	-	13,108	14,170	-	-	**73,833**
EQUITY LIFE ASSURANCE	2,436,110	14,867,015	14,248,153	15,342	203,123	203,123	-	-	-	(298,294)	452,241	490,993	-	-	**16,833,527**
GA LIFE ASSURANCE COMPANY	28,538,157	6,853,368	6,763,190	-	3,031,662	3,031,662	-	-	-	34,235	118,244	3,890,585	-	168,998	**35,838,793**
GEMINIA LIFE INSURANCE COMPANY	2,157,832	1,035,888	780,167	-	534,369	463,741	6,907	63,721	-	82,804	273,954	233,904	43,888	-	**2,254,314**
ICEA LION LIFE ASSURANCE	126,530,181	27,477,975	27,095,508	133,920	15,049,417	363,127	12,529,980	-	2,115,625	1,588,950	2,061,823	11,883,886	-	1,200,000	**146,100,248**
JUBILEE INSURANCE COMPANY	99,929,786	17,316,740	16,639,332	-	15,258,076	15,258,076	-	-	-	1,044,039	1,197,658	10,820,041	109,652	1,283,717	**108,496,017**
KENINDIA ASSURANCE COMPANY	64,573,643	11,256,883	11,199,794	-	7,651,400	7,651,400	-	-	-	262,598	673,610	8,723,689	-	653,000	**75,256,519**
KENYA ORIENT LIFE ASSURANCE	3,184,843	1,082,497	1,009,266	-	432,725	432,725	-	-	-	46,026	249,144	302,228	-	-	**3,768,441**
KUSCCO MUTUAL ASSURANCE LIMITED	562,018	1,396,481	1,396,481	-	1,099,386	1,099,386	-	-	-	-	353,372	23,989	-	-	**529,730**
LIBERTY LIFE ASSURANCE COMPANY	22,389,062	5,547,483	5,274,189	(174,130)	4,414,971	4,414,971	-	-	-	421,304	1,543,483	1,328,219	160,234	-	**22,277,347**
MADISON INSURANCE COMPANY	15,369,850	3,767,303	3,426,550	-	3,192,658	3,192,658	-	-	-	321,008	1,165,169	1,489,035	-	-	**15,611,875**
OLD MUTUAL ASSURANCE	5,648,634	1,349,521	1,273,175	280,794	2,352,353	2,352,353	-	-	-	5,620	392,403	674,154	32,443	-	**9,642,739**
OLD MUTUAL LIFE ASSURANCE	13,432,024	4,455,686	3,379,702	-	2,839,134	2,385,507	288,311	-	142,750	143,234	1,753,300	541,172	-	48,401	**12,665,631**
PIONEER ASSURANCE COMPANY	4,679,033	2,461,078	2,210,882	-	1,549,024	1,549,024	-	-	-	289,409	546,329	182,193	-	-	**5,037,368**
PRUDENTIAL LIFE ASSURANCE	1,401,946	2,507,820	2,100,717	74,984	755,382	755,382	-	-	-	230,785	552,875	123,187	-	-	**2,161,792**
SANLAM LIFE ASSURANCE	28,140,750	6,431,680	5,688,325	-	5,381,249	5,381,249	-	-	-	343,535	1,272,899	1,196,136	-	575,769	**27,451,759**
STAR DISCOVER LIFE INSURANCE	251,597	315,012	315,012	-	114,829	114,829	-	-	-	30,818	35,158	43,229	-	-	**429,034**
THE KENYAN ALLIANCE INSURANCE	4,363,516	1,416,744	1,360,555	-	770,863	770,863	-	-	-	22,497	113,544	143,301	-	-	**5,192,018**
THE MONARCH INSURANCE	49,786	88,592	57,773	-	19,899	61,350	-	-	-	(1,786)	34,973	36,074	-	-	**49,096**
TOTAL	**570,994,854**	**170,075,014**	**154,557,439**	**357,661**	**94,152,263**	**78,802,933**	**13,005,434**	**63,721**	**2,258,374**	**7,721,862**	**20,027,838**	**55,459,000**	**850,951**	**7,133,054**	**657,232,293**
REINSURERS															
CONTINENTAL REINSURANCE	-	49,965	33,220	-	62,709	62,709	-	-	-	16,082	17,533	165,959	12,849	-	**90,005**
EAST AFRICA REINSURANCE	644,279	1,113,686	1,021,829	-	437,559	437,559	-	-	-	183,989	68,403	-	-	-	**976,158**
KENYA REINSURANCE CORPORATION	8,082,586	2,545,440	2,239,763	-	1,689,282	1,689,282	-	-	-	549,968	(87,181)	1,161,967	-	-	**9,332,247**
TOTAL	**8,726,865**	**3,709,090**	**3,294,811**	**-**	**2,189,550**	**2,189,550**	**-**	**-**	**-**	**750,039**	**(1,245)**	**1,327,926**	**12,849**	**-**	**10,398,410**

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF LONG TERM INSURANCE BUSINESS ACTUARIAL VALUATIONS AS AT 31.12.2023							
Company	**Life Fund (Before Distribution)**	**Actuarial Liabilities**	**Surplus to Policyholders**	**Surplus to Shareholders**	**Surplus to Transferred Reserves**	**Surplus Carried Forward**	**Total Surplus**
INSURERS							
ABSA LIFE ASSURANCE	9,105,509	8,028,683	-	450,000	-	626,826	**1,076,826**
APA LIFE ASSURANCE COMPANY	12,374,264	11,466,982	755,472	-	-	151,810	**907,282**
BRITAM LIFE ASSURANCE	116,281,567	104,842,828	-	2,340,608	-	9,098,131	**11,438,739**
CANNON LIFE ASSURANCE (K) LIMITED	661,428	661,428	-	-	-	-	**-**
CAPEX LIFE ASSURANCE COMPANY	913,989	913,989	-	30,206	-	(30,206)	**-**
CIC LIFE ASSURANCE COMPANY	6,122,566	6,122,566	-	-	-	-	**-**
CORPORATE INSURANCE COMPANY	356,208	356,208	-	-	55,785	(55,785)	**-**
EQUITY LIFE ASSURANCE	15,259,550	15,259,550	-	934,495	-	(934,495)	**-**
GA LIFE ASSURANCE COMPANY	39,349,784	35,170,574	3,341,993	168,998	-	668,219	**4,179,210**
GEMINIA LIFE INSURANCE COMPANY	1,643,296	1,414,412	-	-	(85,746)	314,630	**228,883**
ICEA LION LIFE ASSURANCE	143,231,242	124,523,736	-	1,200,000	-	17,507,506	**18,707,506**
JUBILEE INSURANCE COMPANY	120,744,821	108,418,731	-	1,283,715	-	11,042,376	**12,326,090**
KENINDIA ASSURANCE COMPANY	68,769,367	65,906,668	-	653,000	-	2,209,699	**2,862,699**
KENYA ORIENT LIFE ASSURANCE	2,066,294	1,511,174	136,696	-	-	418,424	**555,120**
KUSCCO MUTUAL ASSURANCE LIMITED	(360,034)	(360,034)	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	20,011,345	20,011,345	-	-	-	-	**-**
MADISON INSURANCE COMPANY	(2,202,875)	-	418,207	-	-	(2,621,082)	**(2,202,875)**
OLD MUTUAL ASSURANCE	9,665,013	9,432,782	-	-	-	232,231	**232,231**
OLD MUTUAL LIFE ASSURANCE	12,665,631	10,930,392	-	-	-	1,735,239	**1,735,239**
PIONEER ASSURANCE COMPANY	4,168,697	4,168,697	-	-	224,577	(224,577)	**-**
PRUDENTIAL LIFE ASSURANCE	2,522,554	2,522,554	-	-	-	-	**-**
SANLAM LIFE ASSURANCE	27,883,071	25,154,281	104,638	553,469	-	2,070,683	**2,728,790**
STAR DISCOVER LIFE INSURANCE	43,841	43,841	-	177,437	-	(177,437)	**-**
THE KENYAN ALLIANCE INSURANCE	5,185,271	5,185,271	-	-	-	-	**-**
THE MONARCH INSURANCE	479,773	479,773	-	-	-	-	**-**
TOTAL	**616,942,172**	**562,166,431**	**4,757,006**	**7,791,928**	**194,616**	**42,032,192**	**54,775,740**
REINSURERS							
CONTINENTAL REINSURANCE	-	-	-	90,005	-	(90,005)	-
EAST AFRICA REINSURANCE	841,793	-	-	-	-	841,793	841,793
KENYA REINSURANCE CORPORATION	6,850,500	-	-	-	-	6,850,500	6,850,500
TOTAL	**7,692,293**	**-**	**-**	**90,005**	**-**	**7,602,288**	**7,692,293**
GRAND TOTAL	**624,634,465**	**562,166,431**	**4,757,006**	**7,881,933**	**194,616**	**49,634,480**	**62,468,033**

Amounts in Thousand Shillings

APPENDIX 19: SUMMARY OF GROSS DIRECT PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2023

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	-	2,549	1,191	16,572	21,899	1,185	-	-	-	13,851	12,188	77,972	9,353,037	57,889	**9,558,333**	**5.01**
AFRICAN MERCHANT ASSURANCE	-	32,573	741	107,077	14,099	4,209	398,818	244,715	826,431	10,816	19,098	21,016	0	43,723	**1,723,316**	**0.90**
AIG INSURANCE COMPANY	-	44,165	107,742	551,632	700,425	23,112	943,730	138,960	-	300,470	101,214	288,900	-	-	**3,200,350**	**1.68**
APA INSURANCE COMPANY	314,286	203,351	129,412	1,919,897	287,318	273,380	2,365,596	1,691,643	-	331,036	234,928	792,756	7,589,067	572,053	**16,704,723**	**8.75**
BRITAM GENERAL INSURANCE	3,689	549,674	132,474	1,605,504	503,778	612,516	1,354,380	896,054	-	715,176	771,104	3,129,222	3,951,071	1,470,091	**15,694,734**	**8.22**
CANNON GENERAL INSURANCE (K) LIMITED	-	65,635	12,941	183,120	27,141	29,770	861,212	248,165	-	20,530	21,398	86,576	-	18,138	**1,574,626**	**0.82**
CIC GENERAL INSURANCE COMPANY	-	184,376	184,802	784,681	115,256	44,537	2,776,408	2,078,943	-	238,646	549,468	898,491	7,327,295	226,576	**15,409,479**	**8.07**
CORPORATE INSURANCE COMPANY	-	15,802	3,989	30,933	3,899	3,663	97,694	39,473	-	10,320	8,541	21,513	-	19,823	**255,648**	**0.13**
DIRECTLINE ASSURANCE COMPANY	-	-	472	9,211	5,154	797	1,061,599	358,055	3,480,174	7,125	6,533	14,234	-	28,133	**4,971,486**	**2.60**
FIDELITY SHIELD INSURANCE	654,721	158,233	29,545	182,985	51,640	133,480	1,232,833	591,220	24,021	17,813	62,815	267,788	-	164,746	**3,571,840**	**1.87**
FIRST ASSURANCE COMPANY	-	150,183	64,949	471,917	73,142	140,824	843,851	839,298	-	123,527	178,740	129,808	2,333,722	123,206	**5,473,167**	**2.87**
GA INSURANCE COMPANY	1,194,947	600,287	173,914	2,786,348	218,076	638,983	1,848,877	1,346,588	332,005	121,778	499,152	870,656	4,333,194	522,513	**15,487,317**	**8.11**
GEMINIA INSURANCE COMPANY	91,109	215,236	78,992	875,698	265,139	505,497	1,608,750	1,465,207	-	83,162	218,042	533,484	-	170,599	**6,110,915**	**3.20**
ICEA LION GENERAL INSURANCE	1,314,169	228,637	160,264	1,531,879	230,655	292,255	2,129,728	629,268	-	216,318	215,343	556,896	428,715	272,549	**8,206,677**	**4.30**
INTRA-AFRICA ASSURANCE	-	170,077	63,049	326,629	27,536	163,998	802,145	307,094	27,247	17,942	86,620	260,387	-	138,340	**2,391,065**	**1.25**
INVESCO ASSURANCE COMPANY	-	-	186	60	25	291	207,350	76,196	450,482	825	27	443	-	8	**735,892**	**0.39**
JUBILEE ALLIANZ GENERAL INSURANCE	8,031	64,812	54,396	990,036	446,456	140,277	982,800	533,098	-	36,649	31,496	1,289,884	-	133,411	**4,711,346**	**2.47**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	11,811,950	-	**11,811,950**	**6.19**
KENINDIA ASSURANCE COMPANY	-	92,410	26,000	360,504	46,574	105,456	320,850	361,447	-	9,967	105,667	210,069	128,964	18,015	**1,785,921**	**0.94**
KENYA ORIENT INSURANCE	-	42,353	22,919	90,340	20,982	8,602	700,244	365,194	38,637	12,976	51,102	75,127	-	205,564	**1,634,041**	**0.86**
MADISON INSURANCE COMPANY	-	142,215	28,405	495,197	247,418	45,809	613,652	3,130,444	-	51,599	139,152	276,458	2,794,769	220,472	**8,185,590**	**4.29**
MAYFAIR INSURANCE COMPANY	556,526	502,819	132,843	2,164,280	213,239	381,107	728,823	621,307	-	51,591	308,216	631,111	-	502,124	**6,793,986**	**3.56**
MUA INSURANCE COMPANY	166,043	156,370	12,316	324,223	107,788	91,118	377,247	183,607	-	24,749	55,685	88,952	911,539	138,287	**2,637,926**	**1.38**
OCCIDENTAL INSURANCE COMPANY	30,044	141,845	53,914	356,170	16,380	154,025	789,861	709,782	-	49,075	104,559	252,259	-	75,711	**2,733,625**	**1.43**
OLD MUTUAL GENERAL INSURANCE	163,673	148,491	202,409	707,956	263,727	106,956	1,305,953	1,034,355	-	90,576	506,166	841,615	10,622,761	64,669	**16,059,307**	**8.41**
PACIS INSURANCE COMPANY	-	34,757	15,871	188,531	235,438	3,268	522,045	509,183	-	33,346	28,298	122,402	974,002	22,825	**2,689,966**	**1.41**
PIONEER INSURANCE COMPANY	-	24,066	10,786	57,381	37,523	11,573	915,640	371,117	-	9,360	16,957	103,617	-	5,451	**1,563,470**	**0.82**
SANLAM INSURANCE COMPANY	-	69,015	70,028	561,005	119,374	73,923	631,141	669,580	11,812	26,543	168,946	336,931	-	17,813	**2,756,111**	**1.44**
STAR DISCOVER INSURANCE	-	5,751	252	5,942	1,720	-	14,156	7,025	-	4,239	631	25,535	181,963	2,655	**249,870**	**0.13**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	57,739	63,016	**120,755**	**0.06**
TAKAFUL INSURANCE OF AFRICA	-	15,952	7,627	57,168	34,905	7,806	256,708	401,074	-	3,093	38,403	35,078	17,319	5,366	**880,497**	**0.46**
TAUSI ASSURANCE COMPANY	-	134,239	88,273	602,129	42,783	236,793	270,483	207,740	-	16,674	131,272	261,525	25,355	41,388	**2,058,654**	**1.08**
THE HERITAGE INSURANCE COMPANY	61,017	143,013	157,139	919,811	248,966	86,371	1,285,617	645,421	-	226,694	109,439	411,991	2,624,686	438,831	**7,358,995**	**3.86**
THE KENYAN ALLIANCE INSURANCE	-	68,045	4,812	295,777	16,237	6,449	530,373	207,652	-	19,158	13,252	47,697	760,836	16,767	**1,987,057**	**1.04**
THE MONARCH INSURANCE	-	11,492	823	29,595	9,927	2,777	138,133	101,957	12,363	7,596	6,128	20,785	-	34,558	**376,133**	**0.20**
TRIDENT INSURANCE COMPANY	-	-	431	9,267	3,012	19,792	1,473,365	640,518	180,225	9,469	4,291	36,158	-	1,035,780	**3,412,309**	**1.79**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
TOTAL	**4,558,255**	**4,418,421**	**2,033,910**	**19,599,455**	**4,657,628**	**4,350,599**	**30,390,062**	**21,651,381**	**5,383,397**	**2,912,686**	**4,804,872**	**13,017,334**	**66,227,983**	**6,871,090**	**190,877,074**	**100.00**
REINSURERS																
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
GHANA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 20: SUMMARY OF INWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2023

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	-	-	-	75,966	67,125	-	-	1,642	-	-	15,686	-	-	-	**160,420**
APA INSURANCE COMPANY	-	12,459	-	32,406	75	565	270	-	-	335,380	(174)	223,125	10	-	**604,116**
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON GENERAL INSURANCE (K) LIMITED	-	2,056	-	7,437	293	424	642	-	-	237	540	-	-	155	**11,784**
CIC GENERAL INSURANCE COMPANY	-	22,551	-	33,435	702	63,259	-	-	-	-	-	436,466	-	43,290	**599,702**
CORPORATE INSURANCE COMPANY	-	6,153	-	19,736	1,607	794	566	375	-	31	1,489	1,181	-	1,000	**32,933**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	1,385	-	195	8,360	-	-	-	-	-	-	(2,871)	-	-	**7,069**
FIRST ASSURANCE COMPANY	-	16,032	-	73,059	3,098	276	94	-	-	104,810	-	-	-	1,997	**199,366**
GA INSURANCE COMPANY	-	23,302	-	43,972	556	110	-	-	-	1,116	-	1,223	-	-	**70,279**
GEMINIA INSURANCE COMPANY	-	655	-	5,798	-	311	146	-	-	12,747	-	104,908	-	3,105	**127,670**
ICEA LION GENERAL INSURANCE	-	16,758	-	65,471	241	249	-	-	-	92,654	80	339,260	-	-	**514,713**
INTRA-AFRICA ASSURANCE	-	2,028	-	17,273	833	1,332	-	-	-	-	(576)	1,770	-	174	**22,834**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	3,918	-	28,383	442	1,934	-	-	-	96	1,176	4	-	-	**35,952**
KENYA ORIENT INSURANCE	-	-	-	1,529	1,517	-	-	-	-	-	-	415	-	78	**3,539**
MADISON INSURANCE COMPANY	-	1,212	-	9,300	322	45	-	-	-	-	-	92,061	-	3,959	**106,898**
MAYFAIR INSURANCE COMPANY	-	76,474	-	295,464	9,546	10,703	6,709	3,773	-	979	355	2,135	-	600	**406,739**
MUA INSURANCE COMPANY	-	1,017	-	2,190	-	-	58	-	-	-	35,164	108,364	-	-	**146,793**
OCCIDENTAL INSURANCE COMPANY	-	1,317	-	9,302	38	-	150	-	-	-	204	-	-	506	**11,517**
OLD MUTUAL GENERAL INSURANCE	67,753	28,660	-	70,500	589	2,532	-	-	-	5,415	1,883	439,521	-	3,985	**620,837**
PACIS INSURANCE COMPANY	-	63	-	7,591	3,159	-	602	-	-	-	-	2,201	-	-	**13,616**
PIONEER INSURANCE COMPANY	-	8,616	-	18,874	2,381	460	-	-	-	-	-	1,769	-	-	**32,100**
SANLAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	5,662	-	24,598	-	120	-	-	-	1,116	953	709	-	-	**33,158**
THE HERITAGE INSURANCE COMPANY	-	3,072	-	16,791	42	-	-	-	-	16,795	-	24,733	-	68,432	**129,866**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	2,324	-	4,013	660	440	180	-	-	138	-	315	-	50	**8,120**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**67,753**	**235,713**	**-**	**863,284**	**101,586**	**83,553**	**9,418**	**5,790**	**-**	**571,513**	**56,780**	**1,777,289**	**10**	**127,331**	**3,900,021**
REINSURERS															
CONTINENTAL REINSURANCE	83,085	890,697	152,528	2,272,210	115,277	239,202	24,807	114,022	-	223,700	80,828	65,346	483,606	1,882,450	**6,627,758**
EAST AFRICAN REINSURANCE	6,081	403,738	-	1,748,830	42,487	241,349	-	267,916	-	143,932	-	-	808,588	650,743	**4,313,662**
GHANA REINSURANCE COMPANY	4,544	175,648	75,573	598,995	591,474	110,349	48,318	62,722	11,243	25,991	89,746	51,288	301,182	487,469	**2,634,544**
KENYA REINSURANCE CORPORATION	51,051	2,001,158	93,818	5,117,060	153,399	933,846	9,237	606,835	-	955,320	115,463	37,347	3,505,544	2,533,128	**16,113,206**
WAICA REINSURANCE KENYA LIMITED	57,269	682,666	-	2,215,617	165,773	168,152	-	151,820	-	1,433,154	30,176	-	24,541	128,050	**5,057,217**
TOTAL	**202,029**	**4,153,907**	**321,919**	**11,952,713**	**1,068,410**	**1,692,898**	**82,362**	**1,203,315**	**11,243**	**2,782,097**	**316,213**	**153,981**	**5,123,460**	**5,681,840**	**34,746,387**

Amounts in Thousand Shillings

APPENDIX 21: SUMMARY OF GROSS PREMIUM INCOMES UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2023

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	2,549	1,191	16,572	21,899	1,185	-	-	-	13,851	12,188	77,972	9,353,037	57,889	**9,558,333**
AFRICAN MERCHANT ASSURANCE	-	32,573	741	107,077	14,099	4,209	398,818	244,715	826,431	10,816	19,098	21,016	0	43,723	**1,723,316**
AIG INSURANCE COMPANY	-	44,165	107,742	627,599	767,550	23,112	943,730	140,601	-	300,470	116,901	288,900	-	-	**3,360,769**
APA INSURANCE COMPANY	314,286	215,810	129,412	1,952,302	287,394	273,945	2,365,866	1,691,643	-	666,416	234,755	1,015,881	7,589,077	572,053	**17,308,839**
BRITAM GENERAL INSURANCE	3,689	549,674	132,474	1,605,504	503,778	612,516	1,354,380	896,054	-	715,176	771,104	3,129,222	3,951,071	1,470,091	**15,694,734**
CANNON GENERAL INSURANCE (K) LIMITED	-	67,690	12,941	190,557	27,433	30,193	861,855	248,165	-	20,766	21,939	86,576	-	18,294	**1,586,410**
CIC GENERAL INSURANCE COMPANY	-	206,927	184,802	818,116	115,958	107,796	2,776,408	2,078,943	-	238,646	549,468	1,334,957	7,327,295	269,866	**16,009,180**
CORPORATE INSURANCE COMPANY	-	21,955	3,989	50,669	5,506	4,457	98,260	39,847	-	10,350	10,030	22,694	-	20,823	**288,581**
DIRECTLINE ASSURANCE COMPANY	-	-	472	9,211	5,154	797	1,061,599	358,055	3,480,174	7,125	6,533	14,234	-	28,133	**4,971,486**
FIDELITY SHIELD INSURANCE	654,721	159,618	29,545	183,180	60,000	133,480	1,232,833	591,220	24,021	17,813	62,815	264,917	-	164,746	**3,578,909**
FIRST ASSURANCE COMPANY	-	166,215	64,949	544,976	76,240	141,100	843,944	839,298	-	228,338	178,740	129,808	2,333,722	125,203	**5,672,533**
GA INSURANCE COMPANY	1,194,947	623,589	173,914	2,830,320	218,632	639,093	1,848,877	1,346,588	332,005	122,894	499,152	871,879	4,333,194	522,513	**15,557,596**
GEMINIA INSURANCE COMPANY	91,109	215,890	78,992	881,496	265,139	505,808	1,608,896	1,465,207	-	95,909	218,042	638,393	-	173,704	**6,238,585**
ICEA LION GENERAL INSURANCE	1,314,169	245,395	160,264	1,597,350	230,896	292,504	2,129,728	629,268	-	308,972	215,423	896,157	428,715	272,549	**8,721,390**
INTRA-AFRICA ASSURANCE	-	172,105	63,049	343,902	28,369	165,330	802,145	307,094	27,247	17,942	86,044	262,157	-	138,514	**2,413,899**
INVESCO ASSURANCE COMPANY	-	-	186	60	25	291	207,350	76,196	450,482	825	27	443	-	8	**735,892**
JUBILEE ALLIANZ GENERAL INSURANCE	8,031	64,812	54,396	990,036	446,456	140,277	982,800	533,098	-	36,649	31,496	1,289,884	-	133,411	**4,711,346**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	11,811,950	-	**11,811,950**
KENINDIA ASSURANCE COMPANY	-	96,327	26,000	388,887	47,016	107,390	320,850	361,447	-	10,063	106,843	210,073	128,964	18,015	**1,821,874**
KENYA ORIENT INSURANCE	-	42,353	22,919	91,869	22,499	8,602	700,244	365,194	38,637	12,976	51,102	75,542	-	205,642	**1,637,580**
MADISON INSURANCE COMPANY	-	143,426	28,405	504,497	247,739	45,854	613,652	3,130,444	-	51,599	139,152	368,519	2,794,769	224,432	**8,292,488**
MAYFAIR INSURANCE COMPANY	556,526	579,293	132,843	2,459,744	222,785	391,810	735,532	625,080	-	52,570	308,571	633,246	-	502,724	**7,200,725**
MUA INSURANCE COMPANY	166,043	157,387	12,316	326,413	107,788	91,118	377,305	183,607	-	24,749	90,849	197,316	911,539	138,287	**2,784,719**
OCCIDENTAL INSURANCE COMPANY	30,044	143,161	53,914	365,472	16,418	154,025	790,011	709,782	-	49,075	104,763	252,259	-	76,218	**2,745,141**
OLD MUTUAL GENERAL INSURANCE	231,427	177,151	202,409	778,456	264,315	109,487	1,305,953	1,034,355	-	95,991	508,048	1,281,136	10,622,761	68,654	**16,680,144**
PACIS INSURANCE COMPANY	-	34,820	15,871	196,123	238,597	3,268	522,647	509,183	-	33,346	28,298	124,603	974,002	22,825	**2,703,582**
PIONEER INSURANCE COMPANY	-	32,683	10,786	76,255	39,904	12,032	915,640	371,117	-	9,360	16,957	105,386	-	5,451	**1,595,570**
SANLAM INSURANCE COMPANY	-	69,015	70,028	561,005	119,374	73,923	631,141	669,580	11,812	26,543	168,946	336,931	-	17,813	**2,756,111**
STAR DISCOVER INSURANCE	-	5,751	252	5,942	1,720	-	14,156	7,025	-	4,239	631	25,535	181,963	2,655	**249,870**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	57,739	63,016	**120,755**
TAKAFUL INSURANCE OF AFRICA	-	15,952	7,627	57,168	34,905	7,806	256,708	401,074	-	3,093	38,403	35,078	17,319	5,366	**880,497**
TAUSI ASSURANCE COMPANY	-	139,900	88,273	626,727	42,783	236,913	270,483	207,740	-	17,790	132,225	262,234	25,355	41,388	**2,091,812**
THE HERITAGE INSURANCE COMPANY	61,017	146,085	157,139	936,602	249,008	86,371	1,285,617	645,421	-	243,489	109,439	436,724	2,624,686	507,263	**7,488,861**
THE KENYAN ALLIANCE INSURANCE	-	68,045	4,812	295,777	16,237	6,449	530,373	207,652	-	19,158	13,252	47,697	760,836	16,767	**1,987,057**
THE MONARCH INSURANCE	-	13,816	823	33,608	10,587	3,217	138,313	101,957	12,363	7,734	6,128	21,100	-	34,608	**384,253**
TRIDENT INSURANCE COMPANY	-	-	431	9,267	3,012	19,792	1,473,365	640,518	180,225	9,469	4,291	36,158	-	1,035,780	**3,412,309**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**4,626,008**	**4,654,134**	**2,033,910**	**20,462,739**	**4,759,214**	**4,434,152**	**30,399,480**	**21,657,171**	**5,383,397**	**3,484,200**	**4,861,652**	**14,794,624**	**66,227,994**	**6,998,421**	**194,777,095**
REINSURERS															
CONTINENTAL REINSURANCE	83,085	890,697	152,528	2,272,210	115,277	239,202	24,807	114,022	-	223,700	80,828	65,346	483,606	1,882,450	**6,627,758**
EAST AFRICAN REINSURANCE	6,081	403,738	-	1,748,830	42,487	241,349	-	267,916	-	143,932	-	-	808,588	650,743	**4,313,662**
GHANA REINSURANCE COMPANY	4,544	175,648	75,573	598,995	591,474	110,349	48,318	62,722	11,243	25,991	89,746	51,288	301,182	487,469	**2,634,544**
KENYA REINSURANCE CORPORATION	51,051	2,001,158	93,818	5,117,060	153,399	933,846	9,237	606,835	-	955,320	115,463	37,347	3,505,544	2,533,128	**16,113,206**
WAICA REINSURANCE KENYA LIMITED	57,269	682,666	-	2,215,617	165,773	168,152	-	151,820	-	1,433,154	30,176	-	24,541	128,050	**5,057,217**
TOTAL	**202,029**	**4,153,907**	**321,919**	**11,952,713**	**1,068,410**	**1,692,898**	**82,362**	**1,203,315**	**11,243**	**2,782,097**	**316,213**	**153,981**	**5,123,460**	**5,681,840**	**34,746,387**

Amounts in Thousand Shillings

IRA
Insurance Regulatory Authority
Bima Bora Ana Taifa

APPENDIX 22: SUMMARY OF OUTWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2023

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	2,009	855	14,581	-	411	-	-	-	-	-	-	2,614,306	31,521	**2,663,683**
AFRICAN MERCHANT ASSURANCE	-	18,404	185	79,227	357	3,305	56,456	14,467	104,415	76	6,792	6,378	-	23,859	**313,920**
AIG INSURANCE COMPANY	-	43,723	81,596	497,336	601,895	21,555	715,230	110,333	-	206,438	91,051	230,485	-	-	**2,599,641**
APA INSURANCE COMPANY	314,464	139,441	34,565	1,418,320	206,332	112,695	54,259	34,927	-	370,494	29,411	362,045	3,629,304	391,647	**7,097,905**
BRITAM GENERAL INSURANCE	3,689	502,734	45,528	1,341,994	381,259	517,467	31,121	27,121	-	537,534	644,643	2,324,858	69,425	117,233	**6,544,607**
CANNON GENERAL INSURANCE (K) LIMITED	-	54,454	3,729	161,801	14,320	16,660	45,265	15,361	-	12,363	5,034	8,892	-	15,376	**353,254**
CIC GENERAL INSURANCE COMPANY	-	139,351	16,616	589,249	46,426	53,617	85,514	53,002	-	112,206	113,372	874,679	339,060	233,827	**2,656,918**
CORPORATE INSURANCE COMPANY	-	9,236	1,094	19,968	7,024	8,577	3,465	3,465	-	3,465	-	-	-	2,273	**58,566**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	110,290	-	-	-	-	-	**110,290**
FIDELITY SHIELD INSURANCE	654,712	144,712	16,692	158,813	26,775	102,022	61,540	37,361	422	2,275	30,244	39,226	-	149,605	**1,424,397**
FIRST ASSURANCE COMPANY	-	156,471	26,814	422,847	41,555	87,116	41,267	41,234	-	37,674	95,815	6,253	1,154,578	127,942	**2,239,565**
GA INSURANCE COMPANY	1,186,813	534,529	55,552	2,540,944	99,256	419,338	73,194	56,064	-	40,578	90,858	43,854	2,816,553	436,816	**8,394,349**
GEMINIA INSURANCE COMPANY	85,501	161,420	15,505	683,575	163,581	351,547	12,631	20,105	-	67,626	97,652	94,240	-	149,426	**1,902,811**
ICEA LION GENERAL INSURANCE	1,308,122	175,159	49,192	1,370,749	186,938	119,335	180,762	49,174	-	172,845	58,415	379,585	257,632	252,208	**4,560,117**
INTRA-AFRICA ASSURANCE	-	92,634	24,885	177,937	2,227	31,181	1,987	2,980	-	2,772	30,333	1,987	-	80,563	**449,487**
INVESCO ASSURANCE COMPANY	-	-	82	35	-	45	45	283	17,045	185	4	383	-	6	**18,114**
JUBILEE ALLIANZ GENERAL INSURANCE	7,248	34,391	-	772,743	289,629	48,800	-	48,266	3,838	771,075	256	-	-	82,429	**2,058,676**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	134,532	-	**134,532**
KENINDIA ASSURANCE COMPANY	-	72,097	1,338	362,206	33,934	8,828	1,754	7,701	-	5,674	72,859	3,193	91,092	12,630	**673,308**
KENYA ORIENT INSURANCE	-	25,839	1,449	48,298	808	2,671	2,021	2,526	1,010	8,412	23,716	3,046	-	(2,735)	**117,061**
MADISON INSURANCE COMPANY	-	89,550	9,710	379,305	44,345	22,933	10,878	62,691	-	24,275	113,335	232,158	912,615	115,711	**2,017,506**
MAYFAIR INSURANCE COMPANY	552,577	374,117	44,728	2,127,079	97,424	146,088	6,604	18,857	-	27,159	258,916	5,204	-	332,712	**3,991,466**
MUA INSURANCE COMPANY	157,196	139,893	5,340	303,378	115,974	72,978	132,521	44,345	-	17,093	74,140	30,050	420,531	131,084	**1,644,523**
OCCIDENTAL INSURANCE COMPANY	30,044	122,491	22,086	301,097	7,357	80,977	28,550	20,350	-	34,045	37,469	52,463	-	39,975	**776,904**
OLD MUTUAL GENERAL INSURANCE	231,406	113,493	37,786	447,719	176,519	35,683	37,707	27,431	-	40,013	370,062	842,166	146,196	58,364	**2,564,544**
PACIS INSURANCE COMPANY	-	19,171	2,454	98,584	155,758	(1,251)	6,133	22,473	-	3,588	18,711	10,149	181,683	2,831	**520,285**
PIONEER INSURANCE COMPANY	-	17,762	2,559	37,269	2,971	2,018	17,515	7,083	-	1,144	3,961	57,043	-	494	**149,818**
SANLAM INSURANCE COMPANY	-	58,437	19,183	367,661	74,723	48,072	41,715	86,065	556	19,683	170,296	65,970	-	15,094	**967,454**
STAR DISCOVER INSURANCE	-	2,682	83	4,366	1,390	-	10,050	-	-	454	225	110	54,156	1,490	**75,005**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	17,217	59,758	**76,975**
TAKAFUL INSURANCE OF AFRICA	-	2,247	1,074	8,053	4,917	1,100	36,161	56,497	-	436	5,410	4,941	2,440	756	**124,031**
TAUSI ASSURANCE COMPANY	-	106,179	33,063	525,085	11,483	98,890	5,592	4,574	-	4,636	11,471	11,119	-	26,027	**838,119**
THE HERITAGE INSURANCE COMPANY	59,533	87,543	41,574	739,240	68,596	18,683	38,073	26,825	-	83,576	4,960	93,384	1,251,739	346,453	**2,860,177**
THE KENYAN ALLIANCE INSURANCE	-	51,067	101	215,720	149	2,248	33,528	16,509	-	9,984	5,474	23,093	425,698	12,749	**796,319**
THE MONARCH INSURANCE	-	9,350	413	28,830	2,745	4,144	4,741	3,978	-	6,552	2,312	1,815	-	20,862	**85,743**
TRIDENT INSURANCE COMPANY	-	624	95	2,967	-	-	-	-	-	-	-	-	-	4,974	**8,660**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**4,591,305**	**3,501,211**	**595,929**	**16,246,974**	**2,866,664**	**2,437,729**	**1,776,280**	**922,047**	**237,575**	**2,624,331**	**2,467,196**	**5,808,768**	**14,518,756**	**3,273,960**	**61,868,730**
REINSURERS															
CONTINENTAL REINSURANCE	51,461	467,258	-	1,089,648	9,647	56,592	-	4,477	-	-	-	-	455,904	579,246	**2,714,234**
EAST AFRICAN REINSURANCE	44	29,578	159,096	147,486	304	23,663	-	1,919	-	1,031	-	-	5,792	114,276	**483,188**
GHANA REINSURANCE COMPANY	-	(494)	29,912	219,215	-	(197)	-	-	-	-	-	-	-	-	**248,436**
KENYA REINSURANCE CORPORATION	31,653	512,511	-	66,120	-	90,082	-	-	-	-	-	-	-	186,803	**887,169**
WAICA REINSURANCE KENYA LIMITED	15,785	189,445	-	570,830	214	14,995	-	1,870	-	106,124	1,991	-	-	46,304	**947,559**
TOTAL	**98,942**	**1,198,299**	**189,007**	**2,093,299**	**10,166**	**185,135**	**-**	**8,267**	**-**	**107,155**	**1,991**	**-**	**461,696**	**926,629**	**5,280,585**

Amounts in Thousand Shillings

APPENDIX 23: SUMMARY OF AVIATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	(314)	-	-	314	-	**314**
APA INSURANCE COMPANY	314,286	-	314,464	(179)	144	-	25	-	(59)	(4,163)	(17,556)	21,143	516	32,634	**33,151**
BRITAM GENERAL INSURANCE	3,689	-	3,689	-	-	-	158	-	(158)	-	(258)	-	100	-	**100**
CANNON GENERAL INSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	654,721	-	654,712	9	8	-	8	-	9	(0)	(4,619)	71,685	(67,057)	-	**(67,057)**
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	1,194,947	-	1,186,813	8,134	(17,470)	-	(11,927)	-	2,591	229	(40,294)	117,177	(74,520)	101,947	**27,426**
GEMINIA INSURANCE COMPANY	91,109	-	85,501	5,608	737	-	3,549	-	2,795	61	(5,219)	19,865	(11,912)	4,778	**(7,134)**
ICEA LION GENERAL INSURANCE	1,314,169	-	1,308,122	6,047	2,772	-	4,353	-	4,466	7,405	(30,041)	10,060	17,042	139,915	**156,958**
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	8,031	-	7,248	783	-	-	10	-	773	(2)	(995)	483	1,287	139	**1,426**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	556,526	-	552,577	3,949	130	-	1,452	-	2,626	488	(17,328)	19,362	105	-	**105**
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	30,044	-	30,044	-	-	-	-	-	-	-	(1,956)	-	1,956	-	**1,956**
OLD MUTUAL GENERAL INSURANCE	163,673	67,753	231,406	21	47	-	11	-	57	443	(1,423)	-	1,038	-	**1,038**
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	6,476	(6,476)	-	**(6,476)**
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE HERITAGE INSURANCE COMPANY	61,017	-	59,533	1,484	440	-	722	-	1,202	1,332	(4,099)	21,565	(17,596)	6,214	**(11,382)**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	166,043	-	157,196	8,847	2,473	-	2,031	-	9,289	7,582	(18,497)	7,078	13,126	5,388	**18,514**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	942	(942)	-	**(942)**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4,558,255**	**67,753**	**4,591,305**	**34,703**	**(10,719)**	**-**	**393**	**-**	**23,591**	**13,060**	**(142,285)**	**295,836**	**(143,019)**	**291,016**	**147,997**
REINSURERS															
CONTINENTAL REINSURANCE	-	83,085	51,461	31,624	31,235	-	14,693	-	48,166	22,505	6,144	7,350	12,166	9,463	**21,630**
EAST AFRICAN REINSURANCE	-	6,081	44	6,037	1,339	-	2,063	-	5,313	836	-	638	3,839	-	**3,839**
GHANA REINSURANCE COMPANY	-	4,544	-	4,544	1,001	153	430	-	5,269	1,650	1,460	557	1,601	355	**1,956**
KENYA REINSURANCE CORPORATION	-	51,051	31,653	19,397	48,399	-	13,107	-	54,689	46,833	14,716	6,714	(13,574)	18,408	**4,834**
WAICA REINSURANCE KENYA LIMITED	-	57,269	15,785	41,484	7,051	-	8,978	-	39,557	(10,374)	8,422	4,342	37,167	2,367	**39,534**
TOTAL	**-**	**202,029**	**98,942**	**103,087**	**89,024**	**153**	**39,271**	**-**	**152,993**	**61,449**	**30,743**	**19,601**	**41,200**	**30,593**	**71,793**

Amounts in Thousand Shillings

IRA
Insurance Regulatory Authority
Bima Bora Kwa Taifa

APPENDIX 24: SUMMARY OF ENGINEERING BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	2,549	-	2,009	540	186	-	831	-	(106)	(7)	(132)	411	(378)	118	**(260)**
AFRICAN MERCHANT ASSURANCE	32,573	-	18,404	14,169	6,104	-	8,525	-	11,747	1,179	1,302	43,298	(34,032)	1,853	**(32,180)**
AIG INSURANCE COMPANY	44,165	-	43,723	442	-	-	-	-	442	1,952	(14,450)	461	12,478	-	**12,478**
APA INSURANCE COMPANY	203,351	12,459	139,441	76,369	22,789	-	32,367	-	66,791	47,983	1,654	31,451	(14,296)	16,477	**2,181**
BRITAM GENERAL INSURANCE	549,674	-	502,734	46,940	27,749	-	18,484	-	56,205	4,961	(55,826)	19,416	87,654	14,362	**102,017**
CANNON GENERAL INSURANCE (K) LIMITED	65,635	2,056	54,454	13,237	11,620	3,045	8,210	-	19,692	17,365	(26,514)	24,518	4,324	2,803	**7,127**
CIC GENERAL INSURANCE COMPANY	184,376	22,551	139,351	67,576	46,216	-	33,567	-	80,225	21,849	38,077	65,724	(45,425)	20,711	**(24,715)**
CORPORATE INSURANCE COMPANY	15,802	6,153	9,236	12,719	20,049	12,347	7,650	-	37,465	4,139	3,183	14,735	15,408	2,071	**17,479**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	158,233	1,385	144,712	14,905	5,281	-	5,773	-	14,413	4,825	10,865	17,477	(18,754)	-	**(18,754)**
FIRST ASSURANCE COMPANY	150,183	16,032	156,471	9,744	13,950	-	16,046	-	7,648	23,414	9,408	3,114	(28,287)	5,944	**(22,344)**
GA INSURANCE COMPANY	600,287	23,302	534,529	89,060	(8,053)	-	50,738	-	30,269	54,719	(36,663)	61,149	(48,937)	53,201	**4,265**
GEMINIA INSURANCE COMPANY	215,236	655	161,420	54,470	18,662	-	18,806	-	54,327	28,046	(8,779)	47,072	(12,013)	11,322	**(690)**
ICEA LION GENERAL INSURANCE	228,637	16,758	175,159	70,236	25,362	-	27,337	-	68,261	67,096	10,753	39,719	(49,307)	51,665	**2,358**
INTRA-AFRICA ASSURANCE	170,077	2,028	92,634	79,471	60,910	-	52,847	-	87,534	43,628	(3,085)	17,959	29,032	817	**29,849**
INVESCO ASSURANCE COMPANY	-	-	-	-	61	-	-	-	61	-	15	-	46	-	**46**
JUBILEE ALLIANZ GENERAL INSURANCE	64,812	-	34,391	30,422	6,261	-	6,122	-	30,561	(26,146)	(4,722)	8,878	52,551	2,842	**55,393**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	92,410	3,918	72,097	24,230	5,650	5,031	4,010	4,129	26,772	24,699	(7,397)	34,597	(25,128)	29,267	**4,140**
KENYA ORIENT INSURANCE	42,353	-	25,839	16,514	28,355	-	32,447	-	12,423	12,069	8,791	12,097	(20,534)	3,259	**(17,275)**
MADISON INSURANCE COMPANY	142,215	1,212	89,550	53,876	33,998	-	25,669	-	62,205	93,858	27,058	15,115	(73,826)	73,468	**(357)**
MAYFAIR INSURANCE COMPANY	502,819	76,474	374,117	205,175	93,052	-	105,123	-	193,105	108,567	39,061	37,391	8,087	-	**8,087**
MUA INSURANCE COMPANY	156,370	1,017	139,893	17,495	10,786	-	5,258	-	23,022	13,966	(12,716)	17,542	4,230	13,354	**17,584**
OCCIDENTAL INSURANCE COMPANY	141,845	1,317	122,491	20,671	9,727	-	9,065	-	21,333	39,650	(1,865)	9,070	(25,521)	1,894	**(23,628)**
OLD MUTUAL GENERAL INSURANCE	148,491	28,660	113,493	63,658	25,936	12,632	25,528	12,632	64,066	(4,699)	24,332	43,455	977	-	**977**
PACIS INSURANCE COMPANY	34,757	63	19,171	15,649	6,578	-	8,172	-	14,056	2,746	1,364	7,154	2,792	1,251	**4,044**
PIONEER INSURANCE COMPANY	24,066	8,616	17,762	14,921	16,144	-	14,711	-	16,354	651	(1,953)	8,208	9,447	-	**9,447**
SANLAM INSURANCE COMPANY	69,015	-	58,437	10,578	11,867	-	5,959	-	16,486	6,798	(5,878)	11,639	3,928	4,313	**8,241**
STAR DISCOVER INSURANCE	5,751	-	2,682	3,069	-	-	3,149	1,340	(1,420)	-	1,203	3,110	(5,732)	753	**(4,979)**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TAKAFUL INSURANCE OF AFRICA	15,952	-	2,247	13,705	9,658	-	-	-	23,363	-	494	3,096	19,773	951	**20,724**
TAUSI ASSURANCE COMPANY	134,239	5,662	106,179	33,721	5,986	-	7,602	-	32,105	27,360	(17,653)	15,704	6,693	21,330	**28,023**
THE HERITAGE INSURANCE COMPANY	143,013	3,072	87,543	58,542	28,655	-	30,550	-	56,647	6,402	8,124	53,818	(11,697)	14,878	**3,180**
THE KENYAN ALLIANCE INSURANCE	68,045	-	51,067	16,979	5,956	10,721	3,738	(42,971)	72,888	4,490	7,799	28,643	31,956	2,149	**34,105**
THE MONARCH INSURANCE	11,492	2,324	9,350	4,466	20,522	3,240	3,205	3,240	21,782	3,020	437	5,044	13,282	-	**13,282**
TRIDENT INSURANCE COMPANY	-	-	624	(624)	-	-	(1,095)	-	470	7,201	97	182	(7,010)	-	**(7,010)**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**4,418,421**	**235,713**	**3,501,211**	**1,152,925**	**570,017**	**47,016**	**570,393**	**(21,630)**	**1,221,191**	**641,780**	**(3,614)**	**701,246**	**(118,220)**	**351,055**	**232,835**
REINSURERS															
CONTINENTAL REINSURANCE	-	890,697	467,258	423,439	351,830	-	149,052	-	626,217	188,030	99,838	74,832	263,517	96,341	**359,859**
EAST AFRICAN REINSURANCE	-	403,738	29,578	374,160	147,260	-	138,147	-	383,272	272,009	(32,611)	47,390	96,483	-	**96,483**
GHANA REINSURANCE COMPANY	-	175,648	(494)	176,142	112,765	17,998	111,248	19,721	175,937	80,172	59,910	22,023	13,832	14,020	**27,851**
KENYA REINSURANCE CORPORATION	-	2,001,158	512,511	1,488,648	475,890	-	433,151	-	1,531,387	653,260	559,138	126,951	192,038	348,059	**540,097**
WAICA REINSURANCE KENYA LIMITED	-	682,666	189,445	493,221	193,824	-	149,074	-	537,970	573,753	284,169	45,990	(365,942)	25,074	**(340,868)**
TOTAL	**-**	**4,153,907**	**1,198,299**	**2,955,609**	**1,281,570**	**17,998**	**980,673**	**19,721**	**3,254,783**	**1,767,224**	**970,445**	**317,187**	**199,928**	**483,494**	**683,421**

Amounts in Thousand Shillings

APPENDIX 25: SUMMARY OF FIRE DOMESTIC BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	1,191	-	855	336	261	-	259	-	338	612	(77)	192	(389)	55	**(334)**
AFRICAN MERCHANT ASSURANCE	741	-	185	556	-	-	165	-	391	7,634	121	370	(7,734)	42	**(7,692)**
AIG INSURANCE COMPANY	107,742	-	81,596	26,146	11,480	-	12,445	-	25,182	3,766	(12,511)	26,284	7,642	-	**7,642**
APA INSURANCE COMPANY	129,412	-	34,565	94,846	24,990	-	36,367	-	83,469	29,879	18,837	18,906	15,848	9,404	**25,252**
BRITAM GENERAL INSURANCE	132,474	-	45,528	86,946	24,150	-	26,496	-	84,600	11,413	11,357	31,549	30,281	23,337	**53,618**
CANNON GENERAL INSURANCE (K) LIMITED	12,941	-	3,729	9,212	4,865	767	4,524	3,370	6,950	2,303	1,907	5,368	(2,629)	614	**(2,015)**
CIC GENERAL INSURANCE COMPANY	184,802	-	16,616	168,186	26,327	-	48,418	-	146,095	(13,930)	31,659	34,241	94,125	10,850	**104,975**
CORPORATE INSURANCE COMPANY	3,989	-	1,094	2,896	1,010	-	711	-	3,195	(3,392)	114	2,666	3,806	375	**4,181**
DIRECTLINE ASSURANCE COMPANY	472	-	-	472	486	-	111	-	847	772	124	-	(48)	-	**(48)**
FIDELITY SHIELD INSURANCE	29,545	-	16,692	12,853	4,047	-	4,699	-	12,200	7,322	905	3,235	738	-	**738**
FIRST ASSURANCE COMPANY	64,949	-	26,814	38,135	18,295	-	18,870	-	37,560	5,515	13,157	12,187	6,700	3,943	**10,643**
GA INSURANCE COMPANY	173,914	-	55,552	118,362	48,946	-	50,784	-	116,524	75,427	17,356	17,054	6,687	14,837	**21,524**
GEMINIA INSURANCE COMPANY	78,992	-	15,505	63,486	17,906	-	24,559	-	56,834	25,434	9,662	17,223	4,515	4,143	**8,658**
ICEA LION GENERAL INSURANCE	160,264	-	49,192	111,072	47,252	-	61,659	-	96,665	23,641	19,824	33,402	19,798	12,013	**31,811**
INTRA-AFRICA ASSURANCE	63,049	-	24,885	38,164	10,773	-	12,465	-	36,472	19,930	2,761	8,624	5,157	392	**5,549**
INVESCO ASSURANCE COMPANY	186	-	82	104	83	-	75	-	112	(20)	244	189	(301)	-	**(301)**
JUBILEE ALLIANZ GENERAL INSURANCE	54,396	-	-	54,396	15,347	-	18,683	-	51,060	25,644	7,132	24,040	(5,756)	8,113	**2,357**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	26,000	-	1,338	24,662	7,109	-	5,402	733	25,636	4,990	4,666	9,338	6,642	7,900	**14,542**
KENYA ORIENT INSURANCE	22,919	-	1,449	21,470	8,820	-	11,300	-	18,990	384	36,201	6,770	(24,365)	1,764	**(22,602)**
MADISON INSURANCE COMPANY	28,405	-	9,710	18,695	5,557	-	8,200	-	16,052	1,027	2,406	5,446	7,173	1,856	**9,029**
MAYFAIR INSURANCE COMPANY	132,843	-	44,728	88,115	24,076	-	31,852	-	80,339	32,699	12,596	18,119	16,924	-	**16,924**
MUA INSURANCE COMPANY	12,316	-	5,340	6,977	8,073	-	3,851	-	11,199	19,233	2,716	8,533	(19,284)	6,496	**(12,788)**
OCCIDENTAL INSURANCE COMPANY	53,914	-	22,086	31,828	7,290	-	7,263	-	31,855	26,348	5,994	13,544	(14,031)	2,828	**(11,203)**
OLD MUTUAL GENERAL INSURANCE	202,409	-	37,786	164,623	53,564	-	60,458	-	157,729	22,101	26,414	87,651	21,563	-	**21,563**
PACIS INSURANCE COMPANY	15,871	-	2,454	13,416	4,459	-	7,400	-	10,475	87	1,724	3,315	5,349	570	**5,919**
PIONEER INSURANCE COMPANY	10,786	-	2,559	8,227	4,136	-	34,283	-	(21,921)	1,529	1,556	2,724	(27,731)	-	**(27,731)**
SANLAM INSURANCE COMPANY	70,028	-	19,183	50,845	28,407	-	30,633	-	48,619	10,822	9,014	23,438	5,344	8,729	**14,073**
STAR DISCOVER INSURANCE	252	-	83	169	-	-	208	451	(490)	-	47	136	(674)	33	**(641)**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TAKAFUL INSURANCE OF AFRICA	7,627	-	1,074	6,552	4,535	-	-	-	11,088	667	236	23,208	(13,023)	455	**(12,569)**
TAUSI ASSURANCE COMPANY	88,273	-	33,063	55,210	14,428	-	16,834	-	52,804	13,867	8,365	25,711	4,861	95,507	**100,368**
THE HERITAGE INSURANCE COMPANY	157,139	-	41,574	115,565	75,352	-	70,999	-	119,919	22,477	25,097	76,660	(4,316)	16,003	**11,687**
THE KENYAN ALLIANCE INSURANCE	4,812	-	101	4,711	2,890	-	2,068	(923)	6,456	(1,630)	936	2,026	5,125	152	**5,277**
THE MONARCH INSURANCE	823	-	413	410	606	-	178	-	838	198	134	451	54	-	**54**
TRIDENT INSURANCE COMPANY	431	-	95	337	-	-	(149)	-	486	134	(25)	3,360	(2,983)	-	**(2,983)**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**2,033,910**	**-**	**595,929**	**1,437,982**	**505,520**	**767**	**612,072**	**3,631**	**1,328,566**	**376,885**	**260,651**	**545,961**	**145,068**	**230,411**	**375,479**
REINSURERS															
CONTINENTAL REINSURANCE	-	152,528	-	152,528	37,000	-	34,232	-	155,297	65,724	60,597	13,494	15,481	17,373	**32,854**
EAST AFRICAN REINSURANCE	-	-	159,096	(159,096)	-	-	-	-	(159,096)	-	-	-	(159,096)	-	**(159,096)**
GHANA REINSURANCE COMPANY	-	75,573	29,912	45,661	145,457	10,471	180,072	406	21,112	106,476	33,488	17,777	(136,629)	11,317	**(125,313)**
KENYA REINSURANCE CORPORATION	-	93,818	-	93,818	60,173	-	27,359	-	126,632	45,544	29,227	6,146	45,715	16,849	**62,564**
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	35	-	-	-	35	(108)	422	523	(803)	285	**(518)**
TOTAL	**-**	**321,919**	**189,007**	**132,912**	**242,666**	**10,471**	**241,663**	**406**	**143,979**	**217,637**	**123,735**	**37,940**	**(235,332)**	**45,824**	**(189,508)**

Amounts in Thousand Shillings

APPENDIX 26: SUMMARY OF FIRE INDUSTRIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	16,572	-	14,581	1,991	1,347	-	1,937	-	1,401	1,219	(763)	2,675	(1,730)	767	**(963)**
AFRICAN MERCHANT ASSURANCE	107,077	-	79,227	27,850	-	-	16,186	-	11,664	9,384	(3,488)	215,741	(209,972)	6,090	**(203,882)**
AIG INSURANCE COMPANY	551,632	75,966	497,336	130,263	20,387	-	45,246	-	105,403	18,493	(69,242)	124,658	31,494	-	**31,494**
APA INSURANCE COMPANY	1,919,897	32,406	1,418,320	533,982	98,436	-	260,003	-	372,415	132,598	205	281,655	(42,042)	126,146	**84,104**
BRITAM GENERAL INSURANCE	1,605,504	-	1,341,994	263,510	116,730	-	116,396	-	263,845	39,809	(31,687)	98,049	157,674	72,527	**230,201**
CANNON GENERAL INSURANCE (K) LIMITED	183,120	7,437	161,801	28,756	10,847	2,136	13,098	-	28,641	15,318	(191)	67,870	(54,355)	7,759	**(46,596)**
CIC GENERAL INSURANCE COMPANY	784,681	33,435	589,249	228,867	108,768	-	113,660	-	223,975	70,815	47,406	199,672	(93,918)	62,203	**(31,715)**
CORPORATE INSURANCE COMPANY	30,933	19,736	19,968	30,702	24,057	361	13,556	-	41,564	4,150	7,664	33,951	(4,200)	4,772	**572**
DIRECTLINE ASSURANCE COMPANY	9,211	-	-	9,211	6,511	-	9,431	-	6,290	13,184	2,084	-	(8,978)	-	**(8,978)**
FIDELITY SHIELD INSURANCE	182,985	195	158,813	24,367	19,986	-	22,502	-	21,852	6,879	7,307	20,056	(12,391)	-	**(12,391)**
FIRST ASSURANCE COMPANY	471,917	73,059	422,847	122,129	55,552	-	50,864	-	126,817	87,665	40,456	39,028	(40,332)	25,683	**(14,649)**
GA INSURANCE COMPANY	2,786,348	43,972	2,540,944	289,376	123,388	-	102,304	-	310,461	115,033	(142,570)	277,542	60,456	241,469	**301,924**
GEMINIA INSURANCE COMPANY	875,698	5,798	683,575	197,921	53,909	-	68,909	-	182,921	48,630	(43,828)	192,199	(14,081)	46,231	**32,150**
ICEA LION GENERAL INSURANCE	1,531,879	65,471	1,370,749	226,601	120,341	-	108,414	-	238,528	70,303	(59,022)	114,412	112,836	137,288	**250,124**
INTRA-AFRICA ASSURANCE	326,629	17,273	177,937	165,966	34,293	-	46,787	-	153,473	8,712	(5,089)	37,504	112,346	1,706	**114,052**
INVESCO ASSURANCE COMPANY	60	-	35	25	35	-	29	-	30	(8)	16	21	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	990,036	-	772,743	217,293	69,842	-	90,752	-	196,383	262,185	(19,844)	130,626	(176,584)	41,688	**(134,897)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	360,504	28,383	362,206	26,680	16,722	11,382	15,721	36,306	2,758	2,840	(5,060)	139,673	(134,695)	118,156	**(16,538)**
KENYA ORIENT INSURANCE	90,340	1,529	48,298	43,571	20,947	-	45,963	-	18,556	13,169	(30,355)	14,014	21,727	6,952	**28,679**
MADISON INSURANCE COMPANY	495,197	9,300	379,305	125,192	38,040	-	45,526	-	117,706	(16,902)	19,951	33,391	81,266	32,358	**113,625**
MAYFAIR INSURANCE COMPANY	2,164,280	295,464	2,127,079	332,665	97,912	-	85,655	-	344,922	110,625	(75,205)	236,096	73,405	-	**73,405**
MUA INSURANCE COMPANY	324,223	2,190	303,378	23,035	12,245	-	11,953	-	23,327	18,814	(29,063)	17,775	15,802	13,531	**29,332**
OCCIDENTAL INSURANCE COMPANY	356,170	9,302	301,097	64,375	16,573	-	13,423	-	67,525	7,636	(3,889)	28,709	35,069	5,995	**41,063**
OLD MUTUAL GENERAL INSURANCE	707,956	70,500	447,719	330,737	109,640	-	117,824	-	322,553	8,937	(8,504)	280,139	41,980	-	**41,980**
PACIS INSURANCE COMPANY	188,531	7,591	98,584	97,539	26,795	-	33,456	-	90,877	21,752	12,477	45,028	11,621	7,049	**18,670**
PIONEER INSURANCE COMPANY	57,381	18,874	37,269	38,986	23,677	-	-	-	62,663	3,616	(4,875)	19,120	44,802	-	**44,802**
SANLAM INSURANCE COMPANY	561,005	-	367,661	193,344	73,589	-	97,226	-	169,707	25,795	6,700	94,607	42,606	35,059	**77,665**
STAR DISCOVER INSURANCE	5,942	-	4,366	1,576	1,691	-	1,957	-	1,310	-	268	3,213	(2,171)	778	**(1,393)**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TAKAFUL INSURANCE OF AFRICA	57,168	-	8,053	49,115	28,924	-	-	-	78,038	759	1,769	14,170	61,340	3,409	**64,749**
TAUSI ASSURANCE COMPANY	602,129	24,598	525,085	101,643	18,128	-	22,431	-	97,340	34,210	(50,844)	47,335	66,638	17,279	**83,918**
THE HERITAGE INSURANCE COMPANY	919,811	16,791	739,240	197,363	90,345	-	96,797	-	190,911	28,526	(26,669)	129,690	59,365	95,386	**154,751**
THE KENYAN ALLIANCE INSURANCE	295,777	-	215,720	80,058	16,394	29,967	36,241	78,343	11,835	(4,362)	(31,344)	124,505	(76,965)	9,341	**(67,624)**
THE MONARCH INSURANCE	29,595	4,013	28,830	4,779	5,812	-	1,661	-	8,929	(1,205)	101	(1,032)	11,065	-	**11,065**
TRIDENT INSURANCE COMPANY	9,267	-	2,967	6,300	-	-	101	-	6,198	7,364	(786)	992	(1,371)	-	**(1,371)**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**19,599,455**	**863,284**	**16,246,974**	**4,215,766**	**1,461,864**	**43,846**	**1,706,008**	**114,649**	**3,900,817**	**1,165,943**	**(495,915)**	**3,063,083**	**167,706**	**1,119,622**	**1,287,326**
REINSURERS															
CONTINENTAL REINSURANCE	-	2,272,210	1,089,648	1,182,562	429,098	-	509,952	-	1,101,709	528,970	252,510	194,703	125,526	250,669	**376,195**
EAST AFRICAN REINSURANCE	-	1,748,830	147,486	1,601,344	680,385	-	702,664	-	1,579,066	811,448	(2,964)	216,469	554,112	-	**554,112**
GHANA REINSURANCE COMPANY	-	598,995	219,215	379,781	145,457	10,471	180,072	406	355,232	193,423	338,146	130,364	(306,701)	82,988	**(223,713)**
KENYA REINSURANCE CORPORATION	-	5,117,060	66,120	5,050,940	1,381,161	-	1,237,247	-	5,194,854	2,958,292	1,517,372	400,799	318,392	1,098,863	**1,417,254**
WAICA REINSURANCE KENYA LIMITED	-	2,215,617	570,830	1,644,788	316,430	-	506,478	-	1,454,740	621,706	425,506	176,492	231,035	96,223	**327,258**
TOTAL	**-**	**11,952,713**	**2,093,299**	**9,859,414**	**2,952,533**	**10,471**	**3,136,412**	**406**	**9,685,600**	**5,113,839**	**2,530,570**	**1,118,827**	**922,364**	**1,528,742**	**2,451,106**

Amounts in Thousand Shillings

APPENDIX 27: SUMMARY OF LIABILITY BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	21,899	-	-	21,899	8,701	-	10,087	-	20,513	10,258	4,338	3,535	2,382	1,013	**3,396**
AFRICAN MERCHANT ASSURANCE	14,099	-	357	13,742	977	-	6,548	-	8,170	1,463	2,684	3,266	757	802	**1,559**
AIG INSURANCE COMPANY	700,425	67,125	601,895	165,655	70,395	-	52,253	-	183,797	305,746	(96,811)	191,844	(216,982)	-	**(216,982)**
APA INSURANCE COMPANY	287,318	75	206,332	81,061	14,182	-	25,302	-	69,942	66,281	10,296	42,052	(48,687)	20,805	**(27,883)**
BRITAM GENERAL INSURANCE	503,778	-	381,259	122,519	43,083	-	53,406	-	112,197	16,911	(110,207)	44,368	161,125	32,819	**193,944**
CANNON GENERAL INSURANCE (K) LIMITED	27,141	293	14,320	13,113	8,051	-	7,040	124	14,001	12,833	1,181	10,138	(10,152)	1,159	**(8,993)**
CIC GENERAL INSURANCE COMPANY	115,256	702	46,426	69,532	28,371	-	26,617	-	71,285	1,637	10,056	23,634	35,958	7,391	**43,349**
CORPORATE INSURANCE COMPANY	3,899	1,607	7,024	(1,517)	2,942	-	3,359	311	(2,246)	837	581	3,689	(7,353)	519	**(6,835)**
DIRECTLINE ASSURANCE COMPANY	5,154	-	-	5,154	923	-	1,092	-	4,985	45,676	678	-	(41,369)	-	**(41,369)**
FIDELITY SHIELD INSURANCE	51,640	8,360	26,775	33,225	(693)	-	(4,194)	-	36,726	23,732	6,743	3,840	2,411	-	**2,411**
FIRST ASSURANCE COMPANY	73,142	3,098	41,555	34,685	14,384	-	13,103	-	35,967	15,936	9,116	10,016	899	6,219	**7,118**
GA INSURANCE COMPANY	218,076	556	99,256	119,375	30,599	-	24,896	-	125,078	2,909	17,643	21,439	83,086	18,653	**101,739**
GEMINIA INSURANCE COMPANY	265,139	-	163,581	101,558	29,502	-	42,029	-	89,030	51,242	9,996	57,810	(30,017)	13,905	**(16,112)**
ICEA LION GENERAL INSURANCE	230,655	241	186,938	43,958	16,159	-	12,785	-	47,331	10,875	(12,243)	40,141	8,557	21,549	**30,106**
INTRA-AFRICA ASSURANCE	27,536	833	2,227	26,142	6,297	-	9,085	-	23,353	32,376	5,231	6,262	(20,516)	285	**(20,231)**
INVESCO ASSURANCE COMPANY	25	-	-	25	21	-	11	-	35	-	7	49	(21)	-	**(21)**
JUBILEE ALLIANZ GENERAL INSURANCE	446,456	-	289,629	156,827	40,768	-	50,953	-	146,642	45,427	4,853	72,903	23,459	23,632	**47,092**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	46,574	442	33,934	13,082	3,818	529	4,961	6,821	5,647	5,843	(1,706)	16,886	(15,377)	14,285	**(1,092)**
KENYA ORIENT INSURANCE	20,982	1,517	808	21,691	7,788	-	6,029	-	23,449	2,976	4,452	8,157	7,864	1,615	**9,478**
MADISON INSURANCE COMPANY	247,418	322	44,345	203,394	82,038	-	92,860	-	192,572	71,776	37,334	65,681	17,781	16,167	**33,948**
MAYFAIR INSURANCE COMPANY	213,239	9,546	97,424	125,361	30,760	-	43,934	-	112,188	26,842	15,342	17,528	52,476	-	**52,476**
MUA INSURANCE COMPANY	107,788	-	115,974	(8,186)	9,105	-	3,644	-	(2,725)	172,851	(3,668)	(2,077)	(169,832)	(1,581)	**(171,413)**
OCCIDENTAL INSURANCE COMPANY	16,380	38	7,357	9,061	1,824	-	2,872	-	8,013	5,772	1,620	3,407	(2,786)	711	**(2,074)**
OLD MUTUAL GENERAL INSURANCE	263,727	589	176,519	87,797	30,934	-	32,816	-	85,915	27,619	7,090	53,740	(2,534)	-	**(2,534)**
PACIS INSURANCE COMPANY	235,438	3,159	155,758	82,839	26,734	-	55,848	-	53,726	29,920	23,348	12,538	(12,081)	8,575	**(3,506)**
PIONEER INSURANCE COMPANY	37,523	2,381	2,971	36,933	11,940	-	16,879	-	31,994	1,059	6,015	10,016	14,904	-	**14,904**
SANLAM INSURANCE COMPANY	119,374	-	74,723	44,651	18,764	-	24,832	-	38,583	(10,811)	(4,348)	20,131	33,611	7,460	**41,071**
STAR DISCOVER INSURANCE	1,720	-	1,390	331	-	-	468	-	(138)	-	18	930	(1,085)	225	**(860)**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TAKAFUL INSURANCE OF AFRICA	34,905	-	4,917	29,988	20,365	-	-	-	50,353	5,547	1,080	3,169	40,557	2,081	**42,638**
TAUSI ASSURANCE COMPANY	42,783	-	11,483	31,300	13,783	-	14,689	-	30,393	21,809	4,832	14,576	(10,824)	6,781	**(4,043)**
THE HERITAGE INSURANCE COMPANY	248,966	42	68,596	180,413	75,337	-	78,492	-	177,258	22,283	21,437	98,534	35,004	25,360	**60,363**
THE KENYAN ALLIANCE INSURANCE	16,237	-	149	16,088	10,308	-	6,264	(4,025)	24,157	(2,452)	3,292	6,835	16,481	513	**16,994**
THE MONARCH INSURANCE	9,927	660	2,745	7,842	4,275	-	1,718	-	10,399	9,715	1,638	6,580	(7,534)	-	**(7,534)**
TRIDENT INSURANCE COMPANY	3,012	-	-	3,012	-	-	(90)	-	3,102	11,018	528	1,601	(10,045)	-	**(10,045)**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**4,657,628**	**101,586**	**2,866,664**	**1,892,549**	**662,434**	**529**	**720,591**	**3,231**	**1,831,691**	**1,045,904**	**(17,553)**	**873,220**	**(69,881)**	**230,943**	**161,062**
REINSURERS															
CONTINENTAL REINSURANCE	-	115,277	9,647	105,629	40,050	-	54,944	-	90,735	(8,079)	35,314	15,778	47,722	20,314	**68,036**
EAST AFRICAN REINSURANCE	-	42,487	304	42,182	7,191	-	11,048	-	38,324	3,996	-	5,180	29,149	-	**29,149**
GHANA REINSURANCE COMPANY	-	591,474	-	591,474	19,206	9	30,081	-	580,608	10,726	14,147	7,687	548,048	4,893	**552,941**
KENYA REINSURANCE CORPORATION	-	153,399	-	153,399	43,217	-	29,668	-	166,949	16,099	31,660	17,793	101,396	48,783	**150,179**
WAICA REINSURANCE KENYA LIMITED	-	165,773	214	165,559	34,181	-	-	-	199,740	547,321	92,958	72,029	(512,568)	39,270	**(473,298)**
TOTAL	**-**	**1,068,410**	**10,166**	**1,058,244**	**143,845**	**9**	**125,741**	**-**	**1,076,356**	**570,062**	**174,079**	**118,467**	**213,748**	**113,260**	**327,008**

Amounts in Thousand Shillings

APPENDIX 28: SUMMARY OF MARINE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	1,185	-	411	774	-	-	124	-	650	184	(70)	191	345	55	**400**
AFRICAN MERCHANT ASSURANCE	4,209	-	3,305	905	575	-	465	-	1,014	850	(320)	471	12	239	**251**
AIG INSURANCE COMPANY	23,112	-	21,555	1,557	46	-	41	-	1,563	(6,043)	(6,548)	1,632	12,522	-	**12,522**
APA INSURANCE COMPANY	273,380	565	112,695	161,250	27,488	-	32,022	-	156,716	77,603	(10,192)	39,816	49,490	21,940	**71,429**
BRITAM GENERAL INSURANCE	612,516	-	517,467	95,049	4,759	-	5,044	-	94,764	31,078	(51,913)	36,019	79,581	26,644	**106,224**
CANNON GENERAL INSURANCE (K) LIMITED	29,770	424	16,660	13,534	2,934	-	3,558	44	12,866	1,396	728	11,120	(379)	1,271	**892**
CIC GENERAL INSURANCE COMPANY	44,537	63,259	53,617	54,179	9,549	-	22,901	-	40,827	11,327	6,644	27,891	(5,035)	9,751	**4,715**
CORPORATE INSURANCE COMPANY	3,663	794	8,577	(4,120)	2,888	-	457	-	(1,689)	(2,873)	(315)	2,986	(1,487)	420	**(1,067)**
DIRECTLINE ASSURANCE COMPANY	797	-	-	797	144	-	243	-	698	-	148	-	550	-	**550**
FIDELITY SHIELD INSURANCE	133,480	-	102,022	31,459	16,744	-	20,118	-	28,085	12,475	(2,158)	15,216	2,552	-	**2,552**
FIRST ASSURANCE COMPANY	140,824	276	87,116	53,984	15,506	-	17,271	-	52,219	37,156	9,600	18,319	(12,857)	8,488	**(4,369)**
GA INSURANCE COMPANY	638,983	110	419,338	219,755	108,704	-	116,148	-	212,311	57,685	14,530	65,017	75,079	54,524	**129,603**
GEMINIA INSURANCE COMPANY	505,497	311	351,547	154,261	24,404	-	30,961	-	147,704	81,953	(11,072)	110,285	(33,462)	26,527	**(6,935)**
ICEA LION GENERAL INSURANCE	292,255	249	119,335	173,169	25,279	-	26,520	-	171,927	68,431	15,781	65,956	21,760	26,478	**48,237**
INTRA-AFRICA ASSURANCE	163,998	1,332	31,181	134,149	6,742	-	17,490	-	123,401	83,301	18,891	29,961	(8,751)	1,362	**(7,389)**
INVESCO ASSURANCE COMPANY	291	-	45	246	164	-	175	-	235	-	49	-	186	-	**186**
JUBILEE ALLIANZ GENERAL INSURANCE	140,277	-	48,800	91,476	17,679	-	19,492	-	89,664	34,197	5,586	48,566	1,314	16,286	**17,600**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	105,456	1,934	8,828	98,562	18,890	7,307	16,448	-	108,311	(64,985)	18,407	38,570	116,319	32,629	**148,947**
KENYA ORIENT INSURANCE	8,602	-	2,671	5,931	1,388	-	1,621	-	5,698	(233)	75,107	2,216	(71,391)	662	**(70,729)**
MADISON INSURANCE COMPANY	45,809	45	22,933	22,921	2,888	-	3,912	-	21,896	(1,036)	428	7,774	14,730	2,993	**17,724**
MAYFAIR INSURANCE COMPANY	381,107	10,703	146,088	245,722	29,640	-	40,922	-	234,440	118,198	26,566	63,546	26,131	-	**26,131**
MUA INSURANCE COMPANY	91,118	-	72,978	18,140	1,168	-	696	-	18,612	2,980	(7,349)	14,182	8,800	10,796	**19,595**
OCCIDENTAL INSURANCE COMPANY	154,025	-	80,977	73,048	10,988	-	11,624	-	72,412	58,867	10,013	30,787	(27,255)	6,429	**(20,827)**
OLD MUTUAL GENERAL INSURANCE	106,956	2,532	35,683	73,805	14,636	-	12,420	-	76,021	29,192	3,810	52,695	(9,675)	-	**(9,675)**
PACIS INSURANCE COMPANY	3,268	-	(1,251)	4,520	578	-	1,163	-	3,934	7,654	557	3	(4,279)	117	**(4,162)**
PIONEER INSURANCE COMPANY	11,573	460	2,018	10,014	1,224	-	3,436	-	7,803	3,186	430	3,037	1,150	-	**1,150**
SANLAM INSURANCE COMPANY	73,923	-	48,072	25,851	6,142	-	6,443	-	25,550	8,672	2,709	12,466	1,704	4,620	**6,323**
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	7,806	-	1,100	6,706	4,530	-	-	-	11,236	67	242	2,178	8,750	465	**9,215**
TAUSI ASSURANCE COMPANY	236,793	120	98,890	138,022	16,711	-	16,437	-	138,296	18,536	(3,699)	64,277	59,182	38,134	**97,316**
THE HERITAGE INSURANCE COMPANY	86,371	-	18,683	67,688	13,109	-	14,441	-	66,356	(9,353)	10,814	53,251	11,644	8,796	**20,440**
THE KENYAN ALLIANCE INSURANCE	6,449	-	2,248	4,201	1,235	776	1,931	(5,328)	9,609	(593)	1,735	2,715	5,752	204	**5,956**
THE MONARCH INSURANCE	2,777	440	4,144	(926)	2,586	-	235	-	1,424	71	352	1,971	(970)	-	**(970)**
TRIDENT INSURANCE COMPANY	19,792	-	-	19,792	-	-	(1,235)	-	21,027	453	104	349,490	(329,020)	-	**(329,020)**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4,350,599**	**83,553**	**2,437,729**	**1,996,423**	**389,316**	**8,083**	**443,524**	**(5,284)**	**1,955,582**	**660,394**	**129,594**	**1,172,605**	**(7,011)**	**299,830**	**292,819**
REINSURERS															
CONTINENTAL REINSURANCE	-	239,202	56,592	182,610	72,235	-	42,302	-	212,542	152,068	87,508	25,243	(52,276)	32,499	**(19,777)**
EAST AFRICAN REINSURANCE	-	241,349	23,663	217,686	107,806	-	99,693	-	225,799	142,267	-	29,906	53,627	-	**53,627**
GHANA REINSURANCE COMPANY	-	110,349	(197)	110,546	27,020	-	34,053	4	103,509	4,778	32,219	12,543	53,969	7,985	**61,954**
KENYA REINSURANCE CORPORATION	-	933,846	90,082	843,764	286,783	-	162,917	-	967,630	420,195	284,303	75,425	187,707	206,791	**394,498**
WAICA REINSURANCE KENYA LIMITED	-	168,152	14,995	153,156	20,221	-	31,151	-	142,226	134,710	37,052	25,023	(54,559)	13,642	**(40,916)**
TOTAL	**-**	**1,692,898**	**185,135**	**1,507,763**	**514,065**	**-**	**370,116**	**4**	**1,651,707**	**854,017**	**441,082**	**168,140**	**188,469**	**260,917**	**449,386**

Amounts in Thousand Shillings

APPENDIX 29: SUMMARY OF MOTOR PRIVATE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	398,818	-	56,456	342,363	108,854	-	207,802	-	243,414	163,180	37,255	129,924	(86,945)	22,684	**(64,261)**
AIG INSURANCE COMPANY	943,730	-	715,230	228,500	89,800	-	95,322	-	222,978	177,495	(198,385)	232,741	11,128	-	**11,128**
APA INSURANCE COMPANY	2,365,596	270	54,259	2,311,607	817,525	-	895,683	-	2,233,449	1,631,368	215,368	368,193	18,520	180,700	**199,220**
BRITAM GENERAL INSURANCE	1,354,380	-	31,121	1,323,258	579,576	-	532,416	-	1,370,419	929,817	129,483	517,310	(206,192)	382,656	**176,464**
CANNON GENERAL INSURANCE (K) LIMITED	861,212	642	45,265	816,590	200,189	30,569	339,611	3,541	704,194	488,614	83,013	320,962	(188,394)	36,692	**(151,702)**
CIC GENERAL INSURANCE COMPANY	2,776,408	-	85,514	2,690,894	1,207,604	-	1,321,381	-	2,577,117	1,850,366	245,563	623,673	(142,486)	197,504	**55,018**
CORPORATE INSURANCE COMPANY	97,694	566	3,465	94,795	41,812	5,062	46,666	26,627	68,375	(44,278)	10,634	65,825	36,194	9,253	**45,447**
DIRECTLINE ASSURANCE COMPANY	1,061,599	-	-	1,061,599	295,339	-	510,784	-	846,154	322,918	70,169	-	453,066	-	**453,066**
FIDELITY SHIELD INSURANCE	1,232,833	-	61,540	1,171,293	490,343	-	520,902	-	1,140,734	920,977	114,003	134,983	(29,229)	-	**(29,229)**
FIRST ASSURANCE COMPANY	843,851	94	41,267	802,677	390,192	11,493	341,467	11,236	851,659	626,684	115,770	259,339	(150,134)	83,900	**(66,234)**
GA INSURANCE COMPANY	1,848,877	-	73,194	1,775,683	585,268	-	795,885	-	1,565,067	1,112,370	157,733	181,301	113,662	157,737	**271,399**
GEMINIA INSURANCE COMPANY	1,608,750	146	12,631	1,596,265	737,072	-	747,601	-	1,585,736	1,288,197	141,601	350,799	(194,861)	84,379	**(110,482)**
ICEA LION GENERAL INSURANCE	2,129,728	-	180,762	1,948,965	807,681	118,506	885,046	-	1,990,106	1,142,937	173,017	630,595	43,557	154,718	**198,275**
INTRA-AFRICA ASSURANCE	802,145	-	1,987	800,158	201,184	-	308,199	-	693,142	658,323	70,968	180,821	(216,970)	8,223	**(208,747)**
INVESCO ASSURANCE COMPANY	207,350	-	45	207,304	90,654	42,290	60,909	23,934	255,404	76,009	23,766	120,123	35,507	-	**35,507**
JUBILEE ALLIANZ GENERAL INSURANCE	982,800	-	-	982,800	422,460	-	483,989	-	921,272	839,556	86,527	493,632	(498,443)	167,061	**(331,381)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	320,850	-	1,754	319,096	91,287	14,928	112,351	55,860	257,100	265,294	28,358	115,237	(151,789)	97,485	**(54,304)**
KENYA ORIENT INSURANCE	700,244	-	2,021	698,224	402,186	-	335,722	-	764,687	773,432	49,213	267,604	(325,563)	53,886	**(271,677)**
MADISON INSURANCE COMPANY	613,652	-	10,878	602,774	225,089	16,853	259,389	9,682	575,646	372,007	55,815	198,806	(50,982)	40,099	**(10,883)**
MAYFAIR INSURANCE COMPANY	728,823	6,709	6,604	728,929	258,012	-	277,172	-	709,768	499,026	68,905	124,595	17,242	-	**17,242**
MUA INSURANCE COMPANY	377,247	58	132,521	244,784	305,878	20,786	144,910	-	426,539	700,562	52,822	325,010	(651,856)	247,407	**(404,449)**
OCCIDENTAL INSURANCE COMPANY	789,861	150	28,550	761,460	285,128	-	242,469	-	804,119	748,389	76,387	341,868	(362,524)	71,385	**(291,138)**
OLD MUTUAL GENERAL INSURANCE	1,305,953	-	37,707	1,268,245	523,942	64,277	616,484	64,277	1,175,704	804,000	115,124	414,255	(157,676)	-	**(157,676)**
PACIS INSURANCE COMPANY	522,045	602	6,133	516,514	258,598	-	261,118	-	513,994	365,199	46,787	145,364	(43,355)	18,784	**(24,571)**
PIONEER INSURANCE COMPANY	915,640	-	17,515	898,125	296,246	-	457,713	-	736,659	589,767	85,659	229,329	(168,096)	-	**(168,096)**
SANLAM INSURANCE COMPANY	631,141	-	41,715	589,426	297,994	2,138	307,394	7,529	574,635	290,732	57,835	215,196	10,873	80,147	**91,020**
STAR DISCOVER INSURANCE	14,156	-	10,050	4,106	577	-	8,797	4,978	(9,092)	667	982	7,654	(18,396)	1,854	**(16,542)**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	256,708	-	36,161	220,547	128,115	-	-	-	348,662	183,144	7,945	162,823	(5,251)	15,306	**10,055**
TAUSI ASSURANCE COMPANY	270,483	-	5,592	264,891	70,254	-	85,901	-	249,244	74,325	25,257	123,445	26,217	40,271	**66,488**
THE HERITAGE INSURANCE COMPANY	1,285,617	-	38,073	1,247,545	573,265	-	631,857	-	1,188,952	679,554	117,633	381,316	10,449	130,930	**141,379**
THE KENYAN ALLIANCE INSURANCE	530,373	-	33,528	496,845	213,917	-	237,743	32,153	440,867	367,848	44,742	223,257	(194,980)	16,749	**(178,231)**
THE MONARCH INSURANCE	138,133	180	4,741	133,572	200,482	61,480	53,944	61,480	280,110	1,250	13,153	122,933	142,774	-	**142,774**
TRIDENT INSURANCE COMPANY	1,473,365	-	-	1,473,365	-	-	60,691	-	1,412,674	791,141	164,678	163,077	293,779	-	**293,779**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**30,390,062**	**9,418**	**1,776,280**	**28,623,199**	**11,196,522**	**388,383**	**12,187,317**	**301,297**	**27,719,491**	**19,690,872**	**2,487,782**	**8,171,988**	**(2,631,152)**	**2,299,811**	**(331,340)**
REINSURERS															
CONTINENTAL REINSURANCE	-	24,807	-	24,807	12,966	-	13,715	-	24,058	11,684	3,874	2,195	6,306	2,825	**9,131**
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	48,318	-	48,318	9,364	-	9,733	-	47,948	443	9,259	7,200	31,046	4,584	**35,630**
KENYA REINSURANCE CORPORATION	-	9,237	-	9,237	43,471	-	14,367	276	38,065	3,286	1,725	7,965	25,088	21,838	**46,926**
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	1,412	-	-	-	1,412	(10,067)	14,500	4,820	(7,841)	2,628	**(5,213)**
TOTAL	**-**	**82,362**	**-**	**82,362**	**67,214**	**-**	**37,816**	**276**	**111,484**	**5,347**	**29,358**	**22,180**	**54,599**	**31,875**	**86,474**

Amounts in Thousand Shillings

IRA
Insurance Regulatory Authority
Bima Bora Ana Faida

APPENDIX 30: SUMMARY OF MOTOR COMMERCIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	244,715	-	14,467	230,248	71,059	-	35,987	-	265,320	(148,635)	21,671	174,680	217,604	13,919	**231,523**
AIG INSURANCE COMPANY	138,960	1,642	110,333	30,269	14,878	-	13,376	-	31,770	52,581	(30,417)	32,811	(23,205)	-	**(23,205)**
APA INSURANCE COMPANY	1,691,643	-	34,927	1,656,716	596,344	-	610,791	-	1,642,269	1,300,868	163,838	266,581	(89,018)	132,730	**43,711**
BRITAM GENERAL INSURANCE	896,054	-	27,121	868,933	331,662	-	291,343	-	909,253	747,033	88,670	343,629	(270,079)	254,184	**(15,896)**
CANNON GENERAL INSURANCE (K) LIMITED	248,165	-	15,361	232,804	79,510	-	101,740	-	210,573	88,916	22,506	91,632	7,519	10,475	**17,994**
CIC GENERAL INSURANCE COMPANY	2,078,943	-	53,002	2,025,941	882,848	-	991,306	-	1,917,482	1,147,733	192,550	592,319	(15,120)	194,483	**179,363**
CORPORATE INSURANCE COMPANY	39,473	375	3,465	36,382	11,207	418	20,343	-	27,664	(39,781)	9,486	26,751	31,208	3,760	**34,968**
DIRECTLINE ASSURANCE COMPANY	358,055	-	-	358,055	145,496	-	178,245	-	325,306	127,254	23,359	-	174,693	-	**174,693**
FIDELITY SHIELD INSURANCE	591,220	-	37,361	553,860	188,662	-	216,298	-	526,224	455,969	54,482	64,733	(48,959)	-	**(48,959)**
FIRST ASSURANCE COMPANY	839,298	-	41,234	798,064	427,186	-	327,027	-	898,222	785,015	121,451	256,008	(264,251)	83,143	**(181,108)**
GA INSURANCE COMPANY	1,346,588	-	56,064	1,290,524	-	-	639,991	-	650,533	884,012	131,676	164,603	(529,758)	143,209	**(386,549)**
GEMINIA INSURANCE COMPANY	1,465,207	-	20,105	1,445,102	719,773	-	694,387	-	1,470,487	1,275,670	134,220	319,470	(258,873)	76,844	**(182,029)**
ICEA LION GENERAL INSURANCE	629,268	-	49,174	580,095	216,843	-	199,209	-	597,728	322,340	52,320	209,440	13,629	47,535	**61,164**
INTRA-AFRICA ASSURANCE	307,094	-	2,980	304,114	92,484	-	119,348	-	277,250	306,756	29,897	74,881	(134,284)	3,405	**(130,879)**
INVESCO ASSURANCE COMPANY	76,196	-	283	75,913	30,727	11,212	19,904	-	97,948	40,014	8,693	44,317	4,924	-	**4,924**
JUBILEE ALLIANZ GENERAL INSURANCE	533,098	-	48,266	484,832	208,982	13,732	225,155	13,732	468,660	465,052	48,742	260,967	(306,101)	88,273	**(217,828)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	361,447	-	7,701	353,746	82,634	17,842	95,597	26,186	332,439	450,635	33,374	129,817	(281,388)	109,819	**(171,568)**
KENYA ORIENT INSURANCE	365,194	-	2,526	362,668	305,696	-	190,935	-	477,429	533,043	1,826	144,417	(201,856)	28,103	**(173,754)**
MADISON INSURANCE COMPANY	3,130,444	-	62,691	3,067,753	1,087,760	35,554	1,301,961	94,346	2,794,760	1,860,738	291,658	844,860	(202,496)	140,382	**(62,113)**
MAYFAIR INSURANCE COMPANY	621,307	3,773	18,857	606,223	188,559	-	189,843	53,866	551,073	605,358	59,427	70,103	(183,815)	-	**(183,815)**
MUA INSURANCE COMPANY	183,607	-	44,345	139,262	108,962	-	61,224	-	187,000	394,049	22,891	142,489	(372,428)	108,467	**(263,961)**
OCCIDENTAL INSURANCE COMPANY	709,782	-	20,350	689,432	241,209	-	(4,673)	-	935,314	888,090	70,179	315,672	(338,627)	65,916	**(272,712)**
OLD MUTUAL GENERAL INSURANCE	1,034,355	-	27,431	1,006,924	374,071	11,712	483,502	11,712	897,494	640,538	89,856	182,256	(15,157)	-	**(15,157)**
PACIS INSURANCE COMPANY	509,183	-	22,473	486,710	179,330	-	260,452	-	405,587	223,649	39,273	153,633	(10,968)	18,300	**7,333**
PIONEER INSURANCE COMPANY	371,117	-	7,083	364,034	106,874	-	-	-	470,909	(154,739)	-	92,963	532,685	-	**532,685**
SANLAM INSURANCE COMPANY	669,580	-	86,065	583,515	356,647	-	308,610	-	631,552	518,381	68,252	224,108	(179,188)	83,466	**(95,722)**
STAR DISCOVER INSURANCE	7,025	-	-	7,025	890	-	3,919	1,117	2,878	659	333	3,799	(1,912)	920	**(992)**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	401,074	-	56,497	344,577	205,247	-	-	-	549,823	203,667	12,414	104,215	229,528	23,914	**253,442**
TAUSI ASSURANCE COMPANY	207,740	-	4,574	203,166	43,380	-	47,505	-	199,041	90,604	20,300	94,530	(6,394)	32,381	**25,987**
THE HERITAGE INSURANCE COMPANY	645,421	-	26,825	618,596	321,841	-	277,469	-	662,968	408,976	62,595	174,095	17,302	65,731	**83,033**
THE KENYAN ALLIANCE INSURANCE	207,652	-	16,509	191,144	93,690	-	76,986	(13,503)	221,351	(55,770)	19,123	87,410	170,588	6,558	**177,146**
THE MONARCH INSURANCE	101,957	-	3,978	97,978	142,809	47,686	48,368	47,686	192,420	260,505	11,039	99,264	(178,388)	-	**(178,388)**
TRIDENT INSURANCE COMPANY	640,518	-	-	640,518	-	-	15,382	-	625,136	352,343	69,667	-	203,126	-	**203,126**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**21,651,381**	**5,790**	**922,047**	**20,735,123**	**7,857,259**	**138,156**	**8,041,531**	**235,141**	**20,453,867**	**15,031,524**	**1,945,352**	**5,786,452**	**(2,309,460)**	**1,735,917**	**(573,543)**
REINSURERS															
CONTINENTAL REINSURANCE	-	114,022	4,477	109,544	45,757	-	63,041	-	92,260	60,390	16,861	10,087	4,922	12,987	**17,909**
EAST AFRICAN REINSURANCE	-	267,916	1,919	265,997	12,074	-	33,022	-	245,049	466,410	-	32,036	(253,397)	-	**(253,397)**
GHANA REINSURANCE COMPANY	-	62,722	-	62,722	9,364	-	9,733	-	62,353	996	10,001	7,800	43,555	4,966	**48,521**
KENYA REINSURANCE CORPORATION	-	606,835	-	606,835	91,051	-	7,788	-	690,098	465,086	46,348	53,401	125,263	146,409	**271,672**
WAICA REINSURANCE KENYA LIMITED	-	151,820	1,870	149,949	8,732	-	14,992	-	143,690	119,065	8,908	4,820	10,897	2,628	**13,525**
TOTAL	**-**	**1,203,315**	**8,267**	**1,195,048**	**166,979**	**-**	**128,576**	**-**	**1,233,450**	**1,111,947**	**82,118**	**108,144**	**(68,759)**	**166,989**	**98,229**

Amounts in Thousand Shillings

APPENDIX 31: SUMMARY OF MOTOR PSV BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023															
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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	826,431	-	104,415	722,016	65,599	-	83,971	-	703,645	531,793	79,733	130,283	(38,164)	47,006	**8,842**
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON GENERAL INSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	39,756	-	-	(39,756)	-	**(39,756)**
DIRECTLINE ASSURANCE COMPANY	3,480,174	-	110,290	3,369,884	599,662	-	718,551	-	3,250,995	2,793,341	278,882	1,009,671	(830,899)	378,000	**(452,898)**
FIDELITY SHIELD INSURANCE	24,021	-	422	23,599	14,785	-	11,210	-	27,174	27,369	1,421	2,630	(4,246)	-	**(4,246)**
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	332,005	-	-	332,005	645,576	-	-	-	977,581	389,763	35,368	-	552,449	-	**552,449**
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTRA-AFRICA ASSURANCE	27,247	-	-	27,247	-	-	-	-	27,247	-	-	-	27,247	-	**27,247**
INVESCO ASSURANCE COMPANY	450,482	-	17,045	433,436	50,392	15,383	14,688	-	484,523	(21,257)	49,025	393,809	62,945	-	**62,945**
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	3,838	(3,838)	-	-	-	-	(3,838)	-	-	-	(3,838)	-	**(3,838)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	38,637	-	1,010	37,626	-	-	-	-	37,626	(21)	9,549	35,889	(7,791)	2,973	**(4,818)**
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	192,875	-	(192,875)	-	-	-	(192,875)	-	**(192,875)**
OLD MUTUAL GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER INSURANCE COMPANY	-	-	-	-	-	-	3,161	-	(3,161)	408,343	34,567	-	(446,071)	-	**(446,071)**
SANLAM INSURANCE COMPANY	11,812	-	556	11,256	15,429	-	5,238	-	21,447	66,306	1,026	-	(45,885)	-	**(45,885)**
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	1,256	(1,256)	-	**(1,256)**
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE HERITAGE INSURANCE COMPANY	-	-	-	-	15,643	-	21,000	-	(5,357)	17,689	-	-	(23,045)	-	**(23,045)**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	12,363	-	-	12,363	-	-	-	-	12,363	-	-	-	12,363	-	**12,363**
TRIDENT INSURANCE COMPANY	180,225	-	-	180,225	-	-	4,339	-	175,887	99,379	19,650	3,479	53,379	-	**53,379**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**5,383,397**	**-**	**237,575**	**5,145,821**	**1,407,086**	**15,383**	**1,055,032**	**-**	**5,513,258**	**4,352,462**	**509,221**	**1,577,017**	**(925,443)**	**427,980**	**(497,464)**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	11,243	-	11,243	-	-	-	-	11,243	-	-	-	11,243	-	**11,243**
KENYA REINSURANCE CORPORATION	-	-	-	-	215,392	-	-	-	215,392	-	-	-	215,392	-	**215,392**
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**11,243**	**-**	**11,243**	**215,392**	**-**	**-**	**-**	**226,635**	**-**	**-**	**-**	**226,635**	**-**	**226,635**

Amounts in Thousand Shillings

APPENDIX 32: SUMMARY OF PERSONAL ACCIDENT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	13,851	-	-	13,851	4,897	-	5,511	-	13,237	11,298	2,685	2,236	(2,981)	641	**(2,340)**
AFRICAN MERCHANT ASSURANCE	10,816	-	76	10,741	1,028	-	4,143	-	7,626	(14,662)	2,080	1,215	18,993	615	**19,608**
AIG INSURANCE COMPANY	300,470	-	206,438	94,032	22,183	-	26,866	-	89,348	64,235	(28,233)	80,125	(26,779)	-	**(26,779)**
APA INSURANCE COMPANY	331,036	335,380	370,494	295,922	34,386	-	55,839	-	274,468	53,845	25,618	98,359	96,646	51,762	**148,408**
BRITAM GENERAL INSURANCE	715,176	-	537,534	177,641	384,981	-	254,288	-	308,334	91,870	(8,101)	192,673	31,892	110,425	**142,317**
CANNON GENERAL INSURANCE (K) LIMITED	20,530	237	12,363	8,403	4,238	1,036	3,349	883	9,445	(967)	(46)	8,193	2,266	937	**3,202**
CIC GENERAL INSURANCE COMPANY	238,646	-	112,206	126,439	33,929	-	37,463	-	122,906	43,594	17,647	73,444	(11,779)	25,374	**13,595**
CORPORATE INSURANCE COMPANY	10,320	31	3,465	6,885	4,457	-	3,224	-	8,118	(534)	2,039	6,294	319	885	**1,204**
DIRECTLINE ASSURANCE COMPANY	7,125	-	-	7,125	734	-	3,232	-	4,626	1,768	1,838	-	1,020	-	**1,020**
FIDELITY SHIELD INSURANCE	17,813	-	2,275	15,539	3,878	-	4,407	-	15,010	2,493	472	1,950	10,095	-	**10,095**
FIRST ASSURANCE COMPANY	123,527	104,810	37,674	190,663	29,742	-	37,956	-	182,449	44,263	52,992	60,929	24,264	19,712	**43,976**
GA INSURANCE COMPANY	121,778	1,116	40,578	82,316	34,765	-	36,364	-	80,717	8,903	23,577	12,051	36,186	10,485	**46,671**
GEMINIA INSURANCE COMPANY	83,162	12,747	67,626	28,283	9,168	-	8,785	-	28,665	4,334	(8,087)	20,912	11,507	5,030	**16,537**
ICEA LION GENERAL INSURANCE	216,318	92,654	172,845	136,127	38,369	-	35,334	-	139,162	69,425	9,205	42,963	17,569	29,708	**47,277**
INTRA-AFRICA ASSURANCE	17,942	-	2,772	15,170	1,998	-	4,997	-	12,171	(6,808)	2,393	3,428	13,158	156	**13,314**
INVESCO ASSURANCE COMPANY	825	-	185	639	489	-	366	-	763	305	194	244	20	-	**20**
JUBILEE ALLIANZ GENERAL INSURANCE	36,649	-	771,075	(734,426)	8,792	459	2,225	459	(727,859)	(6,607)	4,802	22,298	(748,352)	7,573	**(740,779)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	9,967	96	5,674	4,388	2,406	645	1,834	11	5,594	(3,281)	109	3,614	5,151	3,057	**8,209**
KENYA ORIENT INSURANCE	12,976	-	8,412	4,564	2,541	-	7,090	-	15	457	1,381	1,342	(3,166)	999	**(2,167)**
MADISON INSURANCE COMPANY	51,599	-	24,275	27,323	12,844	-	11,043	-	29,124	6,800	3,422	9,499	9,403	3,372	**12,775**
MAYFAIR INSURANCE COMPANY	51,591	979	27,159	25,411	8,063	-	6,689	-	26,785	2,081	3,547	6,662	14,495	-	**14,495**
MUA INSURANCE COMPANY	24,749	-	17,093	7,656	2,908	-	3,390	-	7,174	2,542	2,380	5,467	(3,215)	4,161	**947**
OCCIDENTAL INSURANCE COMPANY	49,075	-	34,045	15,030	3,830	-	3,501	-	15,359	871	(799)	6,526	8,760	1,363	**10,123**
OLD MUTUAL GENERAL INSURANCE	90,576	5,415	40,013	55,978	14,523	10,807	17,986	10,807	52,515	10,472	(32,238)	186,815	(112,534)	-	**(112,534)**
PACIS INSURANCE COMPANY	33,346	-	3,588	29,758	8,515	-	8,796	-	29,477	6,635	6,520	15,064	1,258	1,198	**2,457**
PIONEER INSURANCE COMPANY	9,360	-	1,144	8,216	2,189	-	-	-	10,404	680	(5,965)	2,367	13,322	-	**13,322**
SANLAM INSURANCE COMPANY	26,543	-	19,683	6,860	3,338	9,248	2,878	-	16,568	4,749	340	8,884	2,595	3,309	**5,904**
STAR DISCOVER INSURANCE	4,239	-	454	3,785	-	-	-	-	3,785	731	1,031	2,292	(269)	555	**286**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TAKAFUL INSURANCE OF AFRICA	3,093	-	436	2,657	1,258	-	-	-	3,915	-	96	15,590	(11,771)	184	**(11,586)**
TAUSI ASSURANCE COMPANY	16,674	1,116	4,636	13,155	1,737	-	2,148	-	12,743	1,170	2,146	6,126	3,301	2,715	**6,016**
THE HERITAGE INSURANCE COMPANY	226,694	16,795	83,576	159,913	38,542	-	42,404	-	156,051	43,825	4,359	110,535	(2,668)	24,797	**22,129**
THE KENYAN ALLIANCE INSURANCE	19,158	-	9,984	9,175	4,475	-	3,683	(2,001)	11,968	(1,814)	(132)	8,065	5,849	605	**6,454**
THE MONARCH INSURANCE	7,596	138	6,552	1,182	823	-	112	-	1,893	557	(67)	16	1,387	-	**1,387**
TRIDENT INSURANCE COMPANY	9,469	-	-	9,469	-	-	(2,890)	-	12,358	2,191	1,247	1,425	7,495	-	**7,495**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**2,912,686**	**571,513**	**2,624,331**	**859,868**	**726,023**	**22,195**	**633,013**	**10,159**	**964,915**	**445,422**	**88,451**	**1,017,604**	**(586,561)**	**309,618**	**(276,943)**
REINSURERS															
CONTINENTAL REINSURANCE	-	223,700	-	223,700	(9,504)	-	17,821	-	196,374	119,541	68,807	19,791	(11,764)	25,479	**13,715**
EAST AFRICAN REINSURANCE	-	143,932	1,031	142,901	41,848	-	58,374	-	126,374	11,131	-	16,583	98,660	-	**98,660**
GHANA REINSURANCE COMPANY	-	25,991	-	25,991	1,033	249	5,114	49	22,110	(1,863)	9,002	3,215	11,757	2,046	**13,803**
KENYA REINSURANCE CORPORATION	-	955,320	-	955,320	145,795	-	293,649	-	807,466	240,296	375,397	63,945	127,827	175,318	**303,145**
WAICA REINSURANCE KENYA LIMITED	-	1,433,154	106,124	1,327,030	23,404	-	146,350	-	1,204,084	(18,292)	139,400	10,851	1,072,125	11,342	**1,083,467**
TOTAL	**-**	**2,782,097**	**107,155**	**2,674,941**	**202,575**	**249**	**521,308**	**49**	**2,356,408**	**350,812**	**592,606**	**114,385**	**1,298,604**	**214,186**	**1,512,789**

Amounts in Thousand Shillings

APPENDIX 33: SUMMARY OF THEFT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	12,188	-	-	12,188	1,991	-	3,507	-	10,672	16,151	2,438	1,967	(9,883)	564	**(9,320)**
AFRICAN MERCHANT ASSURANCE	19,098	-	6,792	12,305	1,028	-	4,510	-	8,823	656	(551)	4,183	4,535	1,086	**5,621**
AIG INSURANCE COMPANY	101,214	15,686	91,051	25,850	25,552	-	6,907	-	44,495	(785)	(17,257)	46,443	16,094	-	**16,094**
APA INSURANCE COMPANY	234,928	(174)	29,411	205,344	66,315	-	68,545	-	203,113	78,389	23,205	34,490	67,030	19,109	**86,140**
BRITAM GENERAL INSURANCE	771,104	-	644,643	126,461	40,328	-	55,038	-	111,751	75,815	(43,182)	51,586	27,532	38,159	**65,691**
CANNON GENERAL INSURANCE (K) LIMITED	21,398	540	5,034	16,905	8,520	82	7,571	9,940	7,996	(13,771)	871	8,539	12,357	976	**13,333**
CIC GENERAL INSURANCE COMPANY	549,468	-	113,372	436,096	92,684	-	117,931	-	410,848	99,152	73,826	192,052	45,819	63,417	**109,237**
CORPORATE INSURANCE COMPANY	8,541	1,489	-	10,030	4,695	-	4,935	-	9,791	31,225	1,483	6,720	(29,638)	945	**(28,693)**
DIRECTLINE ASSURANCE COMPANY	6,533	-	-	6,533	994	-	3,025	-	4,502	(220)	764	-	3,959	-	**3,959**
FIDELITY SHIELD INSURANCE	62,815	-	30,244	32,571	1,703	-	3,484	-	30,790	29,309	4,027	6,878	(9,424)	-	**(9,424)**
FIRST ASSURANCE COMPANY	178,740	-	95,815	82,925	48,148	-	31,716	-	99,357	32,159	24,609	26,500	16,090	14,262	**30,352**
GA INSURANCE COMPANY	499,152	-	90,858	408,294	151,635	-	112,054	-	447,874	288,030	49,075	48,947	61,823	42,585	**104,408**
GEMINIA INSURANCE COMPANY	218,042	-	97,652	120,390	50,597	-	36,820	-	134,167	65,385	(9,733)	47,541	30,973	11,435	**42,408**
ICEA LION GENERAL INSURANCE	215,343	80	58,415	157,008	64,175	-	53,755	-	167,429	53,381	17,386	83,865	12,798	13,499	**26,297**
INTRA-AFRICA ASSURANCE	86,620	(576)	30,333	55,711	18,878	-	16,620	-	57,969	50,111	5,152	12,590	(9,884)	573	**(9,311)**
INVESCO ASSURANCE COMPANY	27	-	4	23	45	-	-	-	68	(4)	8	56	9	-	**9**
JUBILEE ALLIANZ GENERAL INSURANCE	31,496	-	256	31,240	10,292	-	9,714	-	31,817	37,117	2,894	17,097	(25,291)	5,795	**(19,496)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	105,667	1,176	72,859	33,984	12,401	-	10,458	3,235	32,692	5,686	(11,635)	38,374	268	32,462	**32,730**
KENYA ORIENT INSURANCE	51,102	-	23,716	27,386	6,056	-	12,857	-	20,584	17,568	18,392	8,869	(24,244)	3,932	**(20,312)**
MADISON INSURANCE COMPANY	139,152	-	113,335	25,817	7,214	-	10,732	-	22,300	5,495	(2,183)	7,549	11,438	9,093	**20,531**
MAYFAIR INSURANCE COMPANY	308,216	355	258,916	49,655	18,279	-	14,008	-	53,926	23,485	(2,767)	23,711	9,498	-	**9,498**
MUA INSURANCE COMPANY	55,685	35,164	74,140	16,710	5,120	-	6,839	-	14,991	27,799	514	11,422	(24,745)	8,695	**(16,050)**
OCCIDENTAL INSURANCE COMPANY	104,559	204	37,469	67,294	9,637	-	13,181	-	63,750	27,967	5,600	27,107	3,076	5,660	**8,736**
OLD MUTUAL GENERAL INSURANCE	506,166	1,883	370,062	137,986	53,965	-	51,388	-	140,563	20,150	(5,268)	112,595	13,086	-	**13,086**
PACIS INSURANCE COMPANY	28,298	-	18,711	9,587	15,304	-	11,801	-	13,089	3,139	1,730	7,721	500	1,017	**1,517**
PIONEER INSURANCE COMPANY	16,957	-	3,961	12,996	5,581	-	50,298	-	(31,721)	815	1,616	4,270	(38,422)	-	**(38,422)**
SANLAM INSURANCE COMPANY	168,946	-	170,296	(1,349)	555	-	504	-	(1,299)	(6,767)	(4,938)	28,491	(18,085)	-	**(18,085)**
STAR DISCOVER INSURANCE	631	-	225	406	-	-	251	-	156	-	-	341	(186)	83	**(103)**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	38,403	-	5,410	32,994	18,021	-	-	-	51,014	2,849	1,189	14,241	32,736	2,290	**35,025**
TAUSI ASSURANCE COMPANY	131,272	953	11,471	120,754	23,210	-	25,386	-	118,578	39,063	24,237	56,236	(957)	20,759	**19,802**
THE HERITAGE INSURANCE COMPANY	109,439	-	4,960	104,479	35,359	-	37,201	-	102,637	805	14,580	53,482	33,770	11,145	**44,916**
THE KENYAN ALLIANCE INSURANCE	13,252	-	5,474	7,778	2,884	-	3,534	757	6,371	(19,276)	(64)	5,578	20,132	418	**20,551**
THE MONARCH INSURANCE	6,128	-	2,312	3,816	2,407	506	1,172	506	5,051	2,597	727	2,964	(1,237)	-	**(1,237)**
TRIDENT INSURANCE COMPANY	4,291	-	-	4,291	-	-	(310)	-	4,601	3,144	293	1,982	(818)	-	**(818)**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4,804,872**	**56,780**	**2,467,196**	**2,394,457**	**803,572**	**588**	**785,433**	**14,438**	**2,398,745**	**996,619**	**177,032**	**994,385**	**230,708**	**307,961**	**538,670**
REINSURERS															
CONTINENTAL REINSURANCE	-	80,828	-	80,828	374	-	6,439	-	74,763	49,354	20,849	7,151	(2,591)	9,206	**6,615**
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	89,746	-	89,746	24,758	-	57,486	32	56,987	42,467	35,694	15,662	(36,836)	9,970	**(26,866)**
KENYA REINSURANCE CORPORATION	-	115,463	-	115,463	537	-	138,195	-	(22,195)	3,245	35,493	10,018	(70,951)	27,465	**(43,485)**
WAICA REINSURANCE KENYA LIMITED	-	30,176	1,991	28,185	9,148	-	21,027	-	16,306	9,029	2,413	9,378	(4,514)	5,916	**1,402**
TOTAL	**-**	**316,213**	**1,991**	**314,222**	**34,818**	**-**	**223,147**	**32**	**125,861**	**104,095**	**94,449**	**42,209**	**(114,891)**	**52,558**	**(62,333)**

Amounts in Thousand Shillings

IRA
Insurance Regulatory Authority
Bima Bora Ana Taifa

APPENDIX 34: SUMMARY OF WORKMEN'S COMPENSATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	77,972	-	-	77,972	29,388	-	29,423	-	77,937	9,028	15,233	12,585	41,091	3,608	**44,699**
AFRICAN MERCHANT ASSURANCE	21,016	-	6,378	14,638	4,480	-	7,318	-	11,800	14,593	2,779	3,207	(8,779)	1,195	**(7,584)**
AIG INSURANCE COMPANY	288,900	-	230,485	58,414	11,843	-	14,582	-	55,675	13,487	(35,539)	56,958	20,769	-	**20,769**
APA INSURANCE COMPANY	792,756	223,125	362,045	653,836	125,146	-	163,358	-	615,624	348,236	(11,010)	146,534	131,864	79,635	**211,498**
BRITAM GENERAL INSURANCE	3,129,222	-	2,324,858	804,364	96,539	-	119,048	-	781,855	156,244	(15,139)	434,306	206,444	216,215	**422,659**
CANNON GENERAL INSURANCE (K) LIMITED	86,576	-	8,892	77,684	30,066	-	33,110	718	73,921	(24,213)	15,330	32,340	50,464	3,697	**54,161**
CIC GENERAL INSURANCE COMPANY	898,491	436,466	874,679	460,278	105,909	-	126,508	-	439,679	246,256	40,812	111,430	41,181	32,166	**73,346**
CORPORATE INSURANCE COMPANY	21,513	1,181	-	22,694	12,460	-	6,493	-	28,662	(48,492)	4,295	15,206	57,653	2,137	**59,791**
DIRECTLINE ASSURANCE COMPANY	14,234	-	-	14,234	4,285	-	6,577	-	11,942	6,506	2,387	-	3,049	-	**3,049**
FIDELITY SHIELD INSURANCE	267,788	(2,871)	39,226	225,691	114,716	-	63,936	-	276,472	108,784	46,072	29,320	92,295	-	**92,295**
FIRST ASSURANCE COMPANY	129,808	-	6,253	123,555	22,332	-	38,020	-	107,867	5,538	30,487	39,484	32,358	12,774	**45,132**
GA INSURANCE COMPANY	870,656	1,223	43,854	828,024	380,887	-	197,152	-	1,011,759	409,335	242,602	85,497	274,326	74,384	**348,710**
GEMINIA INSURANCE COMPANY	533,484	104,908	94,240	544,153	270,965	-	185,516	-	629,601	267,229	82,554	139,193	140,625	33,481	**174,106**
ICEA LION GENERAL INSURANCE	556,896	339,260	379,585	516,572	153,690	-	121,037	-	549,224	160,219	87,489	144,967	156,548	82,801	**239,349**
INTRA-AFRICA ASSURANCE	260,387	1,770	1,987	260,170	63,614	-	73,116	-	250,669	58,422	47,051	58,794	86,402	2,674	**89,075**
INVESCO ASSURANCE COMPANY	443	-	383	60	478	-	275	-	264	(27)	134	169	(12)	-	**(12)**
JUBILEE ALLIANZ GENERAL INSURANCE	1,289,884	-	-	1,289,884	132,769	-	132,243	-	1,290,410	238,327	45,019	280,230	726,833	92,312	**819,145**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	210,069	4	3,193	206,879	59,544	8,717	69,188	16,792	189,161	38,274	32,830	75,450	42,606	63,827	**106,433**
KENYA ORIENT INSURANCE	75,127	415	3,046	72,496	40,117	-	21,739	-	90,874	5,189	(5,369)	34,969	56,085	5,781	**61,866**
MADISON INSURANCE COMPANY	276,458	92,061	232,158	136,361	50,327	-	61,990	-	124,698	15,244	20,004	46,277	43,172	18,065	**61,237**
MAYFAIR INSURANCE COMPANY	631,111	2,135	5,204	628,042	192,331	-	210,407	196	609,770	143,882	116,768	207,834	141,286	-	**141,286**
MUA INSURANCE COMPANY	88,952	108,364	30,050	167,266	108,590	-	53,110	-	222,746	182,405	52,868	169,726	(182,253)	129,201	**(53,053)**
OCCIDENTAL INSURANCE COMPANY	252,259	-	52,463	199,796	48,681	-	54,747	-	193,730	117,914	39,858	82,367	(46,409)	17,199	**(29,209)**
OLD MUTUAL GENERAL INSURANCE	841,615	439,521	842,166	438,970	99,696	-	104,258	-	434,407	107,929	40,028	74,871	211,579	-	**211,579**
PACIS INSURANCE COMPANY	122,402	2,201	10,149	114,454	39,951	-	48,650	-	105,754	13,818	21,188	41,750	28,998	4,478	**33,476**
PIONEER INSURANCE COMPANY	103,617	1,769	57,043	48,343	72,358	-	-	-	120,700	81,229	10,300	67,201	(38,029)	-	**(38,029)**
SANLAM INSURANCE COMPANY	336,931	-	65,970	270,962	62,292	-	60,023	-	273,231	61,796	55,562	56,820	99,053	10,558	**109,611**
STAR DISCOVER INSURANCE	25,535	-	110	25,425	-	-	2,460	-	22,965	2,384	5,903	13,807	872	3,344	**4,216**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	35,078	-	4,941	30,137	10,961	-	-	-	41,097	10,134	1,086	7,031	22,847	2,092	**24,938**
TAUSI ASSURANCE COMPANY	261,525	709	11,119	251,115	41,094	-	50,086	-	242,123	37,256	50,165	116,945	37,758	40,164	**77,923**
THE HERITAGE INSURANCE COMPANY	411,991	24,733	93,384	343,341	116,991	-	134,704	-	325,628	63,784	33,590	112,388	115,866	44,477	**160,343**
THE KENYAN ALLIANCE INSURANCE	47,697	-	23,093	24,604	10,724	-	10,165	(7,471)	32,633	(22,516)	(819)	20,078	35,891	1,506	**37,397**
THE MONARCH INSURANCE	20,785	315	1,815	19,284	27,909	-	5,738	-	41,455	4,417	4,256	20,563	12,220	-	**12,220**
TRIDENT INSURANCE COMPANY	36,158	-	-	36,158	-	-	19,784	-	16,374	5,479	849	485	9,561	-	**9,561**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**13,017,334**	**1,777,289**	**5,808,768**	**8,985,855**	**2,541,131**	**8,717**	**2,224,760**	**10,235**	**9,300,708**	**2,838,091**	**1,079,621**	**2,738,780**	**2,644,215**	**977,771**	**3,621,985**
REINSURERS															
CONTINENTAL REINSURANCE	-	65,346	-	65,346	(3,217)	-	5,206	-	56,922	17,014	16,096	5,781	18,031	7,443	**25,474**
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	51,288	-	51,288	1,033	249	5,114	49	47,407	(11,925)	3,005	1,871	54,456	1,191	**55,647**
KENYA REINSURANCE CORPORATION	-	37,347	-	37,347	655,950	-	6,582	-	686,715	5,127	10,836	2,689	668,063	7,373	**675,436**
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	29,614	-	-	-	29,614	(41,634)	154,510	5,926	(89,188)	5,113	**(84,075)**
TOTAL	**-**	**153,981**	**-**	**153,981**	**683,380**	**249**	**16,902**	**49**	**820,658**	**(31,417)**	**184,448**	**16,267**	**651,361**	**21,119**	**672,481**

Amounts in Thousand Shillings

APPENDIX 35: SUMMARY OF MEDICAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	9,353,037	-	2,614,306	6,738,731	2,297,530	-	2,645,699	-	6,390,561	4,788,809	478,773	1,509,648	(386,669)	432,771	**46,101**
AFRICAN MERCHANT ASSURANCE	0	-	-	0	-	-	-	-	0	-	-	0	0	-	**0**
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
APA INSURANCE COMPANY	7,589,067	10	3,629,304	3,959,774	1,123,443	-	1,273,468	-	3,809,749	3,085,208	81,717	965,110	(322,287)	289,672	**(32,615)**
BRITAM GENERAL INSURANCE	3,951,071	-	69,425	3,881,646	1,155,923	-	1,584,855	-	3,452,715	2,604,163	382,194	545,356	(78,998)	345,012	**266,015**
CANNON GENERAL INSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
CIC GENERAL INSURANCE COMPANY	7,327,295	-	339,060	6,988,236	1,805,564	-	1,973,656	-	6,820,144	5,305,560	713,496	1,132,839	(331,752)	699,834	**368,083**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIRST ASSURANCE COMPANY	2,333,722	-	1,154,578	1,179,144	675,336	-	241,088	-	1,613,392	1,110,716	2,863	376,835	122,979	76,066	**199,045**
GA INSURANCE COMPANY	4,333,194	-	2,816,553	1,516,641	531,524	-	628,108	-	1,420,056	1,217,120	(187,028)	424,913	(34,950)	369,686	**334,737**
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
ICEA LION GENERAL INSURANCE	428,715	-	257,632	171,083	21,197	973	42,697	8,090	142,466	120,169	14,944	32,589	(25,236)	77,874	**52,638**
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE HEALTH INSURANCE	11,811,950	-	134,532	11,677,417	3,284,118	-	4,889,615	131,317	9,940,603	7,922,987	949,329	1,607,272	(538,986)	917,057	**378,071**
KENINDIA ASSURANCE COMPANY	128,964	-	91,092	37,871	17,532	9,648	15,538	2,729	46,784	24,328	(1,173)	46,319	(22,690)	39,183	**16,493**
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
MADISON INSURANCE COMPANY	2,794,769	-	912,615	1,882,154	904,083	29,604	571,790	64,308	2,179,742	1,671,724	112,253	525,120	(129,355)	62,162	**(67,193)**
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
MUA INSURANCE COMPANY	911,539	-	420,531	491,009	453,082	7,179	244,454	7,179	699,637	528,488	100,537	533,103	(462,491)	405,814	**(56,678)**
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
OLD MUTUAL GENERAL INSURANCE	10,622,761	-	146,196	10,476,565	3,537,549	-	3,456,704	-	10,557,411	8,015,237	1,003,449	27,916	1,510,809	-	**1,510,809**
PACIS INSURANCE COMPANY	974,002	-	181,683	792,319	237,264	-	258,858	-	770,725	575,900	49,170	119,533	26,122	35,006	**61,128**
PIONEER INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
SANLAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	(2,311)	-	-	2,311	21,056	**23,368**
STAR DISCOVER INSURANCE	181,963	-	54,156	127,807	879,374	52,244	-	-	1,059,424	741,698	(13,241)	98,389	232,579	23,828	**256,407**
STAR DISCOVER MICRO INSURANCE	57,739	-	17,217	40,523	-	-	13,688	-	26,835	31,559	(1,498)	17,196	(20,422)	1,823	**(18,599)**
TAKAFUL INSURANCE OF AFRICA	17,319	-	2,440	14,879	2,257	-	-	-	17,136	15,155	536	-	1,445	1,033	**2,478**
TAUSI ASSURANCE COMPANY	25,355	-	-	25,355	1,521	-	309	-	26,568	18,436	2,657	859	4,616	477	**5,092**
THE HERITAGE INSURANCE COMPANY	2,624,686	-	1,251,739	1,372,946	431,852	-	438,949	-	1,365,849	897,347	(83,338)	457,572	94,268	267,304	**361,572**
THE KENYAN ALLIANCE INSURANCE	760,836	-	425,698	335,138	37,246	25,441	240,612	310,092	(152,879)	41,552	(41,282)	320,268	(473,417)	24,027	**(449,390)**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	541,916	-	(541,916)	451,111	59,149	87,639	(1,139,814)	-	**(1,139,814)**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**66,227,983**	**10**	**14,518,756**	**51,709,238**	**17,396,395**	**125,089**	**19,062,003**	**523,716**	**49,645,003**	**39,164,955**	**3,623,507**	**8,828,478**	**(1,971,937)**	**4,089,686**	**2,117,748**
REINSURERS															
CONTINENTAL REINSURANCE	-	483,606	455,904	27,702	1,303,212	-	132,352	-	1,198,562	361,227	86,969	173,405	576,960	223,248	**800,209**
EAST AFRICAN REINSURANCE	-	808,588	5,792	802,796	344,357	-	332,071	-	815,081	47,212	-	95,933	671,936	-	**671,936**
GHANA REINSURANCE COMPANY	-	301,182	-	301,182	145,064	3,079	326,672	1,741	120,912	182,703	123,672	81,504	(266,968)	51,885	**(215,083)**
KENYA REINSURANCE CORPORATION	-	3,505,544	-	3,505,544	348,875	-	632,433	135,971	3,086,015	1,362,707	783,950	249,501	689,857	684,051	**1,373,909**
WAICA REINSURANCE KENYA LIMITED	-	24,541	-	24,541	6,267	-	45,909	-	(15,101)	(10,180)	(25,623)	2,455	18,246	3,231	**21,476**
TOTAL	**-**	**5,123,460**	**461,696**	**4,661,764**	**2,147,775**	**3,079**	**1,469,438**	**137,712**	**5,205,468**	**1,943,671**	**968,968**	**602,799**	**1,690,031**	**962,415**	**2,652,446**

Amounts in Thousand Shillings

IRA
Insurance Regulatory Authority
Bima Bora Ana Taifa

APPENDIX 36: SUMMARY OF MISCELLANEOUS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	57,889	-	31,521	26,368	4,518	-	9,722	-	21,164	22,256	(3,328)	9,344	(7,107)	2,679	**(4,429)**
AFRICAN MERCHANT ASSURANCE	43,723	-	23,859	19,864	6,464	-	5,682	-	20,646	27,673	177	7,347	(14,550)	2,487	**(12,064)**
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
APA INSURANCE COMPANY	572,053	-	391,647	180,406	65,084	-	84,015	-	161,474	107,735	1,737	83,679	(31,676)	42,948	**11,272**
BRITAM GENERAL INSURANCE	1,470,091	-	117,233	1,352,858	366,972	-	439,993	-	1,279,837	943,618	130,899	325,606	(120,286)	53,529	**(66,757)**
CANNON GENERAL INSURANCE (K) LIMITED	18,138	155	15,376	2,918	4,574	-	1,498	1,859	4,136	4,064	(1,880)	7,517	(5,565)	859	**(4,706)**
CIC GENERAL INSURANCE COMPANY	226,576	43,290	233,827	36,039	8,037	-	14,124	-	29,952	(5,612)	(158,427)	59,018	134,973	19,183	**154,156**
CORPORATE INSURANCE COMPANY	19,823	1,000	2,273	18,550	5,353	-	10,220	279	13,405	46,586	2,757	14,578	(50,515)	2,049	**(48,466)**
DIRECTLINE ASSURANCE COMPANY	28,133	-	-	28,133	7,482	-	9,102	-	26,512	386	2,903	-	23,223	-	**23,223**
FIDELITY SHIELD INSURANCE	164,746	-	149,605	15,142	2,620	-	3,197	-	14,565	9,618	(15,986)	19,852	1,081	-	**1,081**
FIRST ASSURANCE COMPANY	123,206	1,997	127,942	(2,738)	2,252	-	7,202	-	(7,689)	1,177	(20,250)	(3,502)	14,887	5,623	**20,509**
GA INSURANCE COMPANY	522,513	-	436,816	85,696	40,238	-	47,565	-	78,369	10,014	(21,844)	51,238	38,962	44,578	**83,540**
GEMINIA INSURANCE COMPANY	170,599	3,105	149,426	24,278	17,836	-	12,858	-	29,256	4,872	(14,907)	37,874	1,417	9,110	**10,527**
ICEA LION GENERAL INSURANCE	272,549	-	252,208	20,341	7,568	-	7,394	-	20,515	7,099	(16,385)	4,030	25,772	(2,520)	**23,252**
INTRA-AFRICA ASSURANCE	138,340	174	80,563	57,951	20,432	-	29,385	-	48,997	(12,362)	(8,700)	13,097	56,962	596	**57,558**
INVESCO ASSURANCE COMPANY	8	-	6	2	-	-	-	-	2	-	(1)	4	(1)	-	**(1)**
JUBILEE ALLIANZ GENERAL INSURANCE	133,411	-	82,429	50,982	15,082	106	730	106	65,333	40,862	(11,918)	33,658	2,732	11,162	**13,893**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	18,015	-	12,630	5,385	2,102	-	2,291	-	5,196	397	(2,759)	6,470	1,088	5,474	**6,562**
KENYA ORIENT INSURANCE	205,564	78	(2,735)	208,377	32,520	-	110,180	-	130,717	5,534	(12,393)	18,607	118,968	15,819	**134,787**
MADISON INSURANCE COMPANY	220,472	3,959	115,711	108,721	47,843	-	50,681	-	105,883	31,483	20,399	24,040	29,962	14,407	**44,369**
MAYFAIR INSURANCE COMPANY	502,124	600	332,712	170,011	55,001	-	68,950	-	156,062	27,464	(11,120)	36,105	103,614	-	**103,614**
MUA INSURANCE COMPANY	138,287	-	131,084	7,203	853	-	674	-	7,382	66,597	(15,431)	5,625	(49,409)	4,282	**(45,127)**
OCCIDENTAL INSURANCE COMPANY	75,711	506	39,975	36,243	8,939	-	19,793	-	25,389	17,370	251	10,794	(3,026)	2,254	**(772)**
OLD MUTUAL GENERAL INSURANCE	64,669	3,985	58,364	10,290	3,819	10,191	4,915	10,191	9,194	8,284	(7,516)	1,413,390	(1,404,965)	-	**(1,404,965)**
PACIS INSURANCE COMPANY	22,825	-	2,831	19,993	2,438	-	8,060	-	14,371	2,105	2,666	6,959	2,642	820	**3,463**
PIONEER INSURANCE COMPANY	5,451	-	494	4,957	2,100	-	2,595	-	4,462	(224)	308	1,691	2,687	-	**2,687**
SANLAM INSURANCE COMPANY	17,813	-	15,094	2,718	1,820	-	1,434	-	3,104	(1,514)	(2,596)	3,004	4,210	1,113	**5,323**
STAR DISCOVER INSURANCE	2,655	-	1,490	1,166	-	-	1,032	1,666	(1,532)	-	103	1,436	(3,071)	348	**(2,723)**
STAR DISCOVER MICRO INSURANCE	63,016	-	59,758	3,258	-	-	24,889	-	(21,632)	12,537	(1,195)	18,767	(51,741)	1,989	**(49,751)**
TAKAFUL INSURANCE OF AFRICA	5,366	-	756	4,610	3,063	-	-	-	7,674	-	166	-	7,507	320	**7,827**
TAUSI ASSURANCE COMPANY	41,388	-	26,027	15,361	-	-	-	-	15,361	2,077	(6,810)	7,154	12,940	6,239	**19,179**
THE HERITAGE INSURANCE COMPANY	438,831	68,432	346,453	160,809	47,519	-	56,012	-	152,316	29,438	7,317	96,940	18,621	51,661	**70,282**
THE KENYAN ALLIANCE INSURANCE	16,767	-	12,749	4,018	935	1,567	1,153	(5,989)	11,355	(636)	(127)	7,058	5,061	530	**5,590**
THE MONARCH INSURANCE	34,558	50	20,862	13,745	47,111	-	18,210	-	42,646	20,434	1,864	21,493	(1,146)	-	**(1,146)**
TRIDENT INSURANCE COMPANY	1,035,780	-	4,974	1,030,806	-	-	14	-	1,030,792	7,183	115	-	1,023,494	-	**1,023,494**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**6,871,090**	**127,331**	**3,273,960**	**3,724,460**	**830,576**	**11,864**	**1,053,571**	**8,112**	**3,505,216**	**1,436,512**	**(161,912)**	**2,342,870**	**(112,254)**	**297,536**	**185,280**
REINSURERS															
CONTINENTAL REINSURANCE	-	1,882,450	579,246	1,303,204	(44,252)	-	130,602	-	1,128,350	1,108,472	310,881	146,173	(437,176)	188,189	**(248,987)**
EAST AFRICAN REINSURANCE	-	650,743	114,276	536,467	116,434	-	121,521	-	531,379	243,664	(26,594)	72,751	241,557	-	**241,557**
GHANA REINSURANCE COMPANY	-	487,469	-	487,469	49,584	-	47,645	-	489,408	99,302	48,246	14,984	326,875	9,539	**336,414**
KENYA REINSURANCE CORPORATION	-	2,533,128	186,803	2,346,325	232,583	-	367,237	5,728	2,205,943	1,140,878	918,604	118,154	28,308	323,939	**352,247**
WAICA REINSURANCE KENYA LIMITED	-	128,050	46,304	81,747	54,796	-	44,839	-	91,703	(3,812)	95,313	20,804	(20,602)	1,339	**(19,263)**
TOTAL	**-**	**5,681,840**	**926,629**	**4,755,211**	**409,145**	**-**	**711,845**	**5,728**	**4,446,783**	**2,588,505**	**1,346,450**	**372,866**	**138,962**	**523,006**	**661,968**

Amounts in Thousand Shillings

APPENDIX 37: SUMMARY OF GENERAL BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2023

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	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	9,558,333	-	2,663,683	6,894,649	2,348,820	-	2,707,101	-	6,536,368	4,859,808	499,097	1,542,784	(365,320)	442,270	**76,950**
AFRICAN MERCHANT ASSURANCE	1,723,316	-	313,920	1,409,396	266,166	-	381,303	-	1,294,260	595,109	143,443	713,983	(158,276)	98,020	**(60,256)**
AIG INSURANCE COMPANY	3,200,350	160,420	2,599,641	761,128	266,563	-	267,038	-	760,653	630,615	(509,393)	793,956	(154,524)	-	**(154,524)**
APA INSURANCE COMPANY	16,704,723	604,116	7,097,905	10,210,933	3,016,272	-	3,537,784	-	9,689,422	6,955,829	503,718	2,397,968	(168,093)	1,023,962	**855,869**
BRITAM GENERAL INSURANCE	15,694,734	-	6,544,607	9,150,127	3,172,453	-	3,496,963	-	8,825,617	5,652,731	426,290	2,639,868	106,729	1,569,869	**1,676,597**
CANNON GENERAL INSURANCE (K) LIMITED	1,574,626	11,784	353,254	1,233,156	365,413	37,635	523,308	20,479	1,092,416	591,859	96,905	588,196	(184,543)	67,242	**(117,302)**
CIC GENERAL INSURANCE COMPANY	15,409,479	599,702	2,656,918	13,352,262	4,355,806	-	4,827,532	-	12,880,535	8,778,747	1,259,310	3,135,937	(293,459)	1,342,866	**1,049,407**
CORPORATE INSURANCE COMPANY	255,648	32,933	58,566	230,015	130,931	18,188	117,613	27,217	234,304	(12,657)	41,921	193,402	11,639	27,186	**38,825**
DIRECTLINE ASSURANCE COMPANY	4,971,486	-	110,290	4,861,196	1,062,055	-	1,440,394	-	4,482,857	3,311,585	383,335	1,009,671	(221,734)	378,000	**156,266**
FIDELITY SHIELD INSURANCE	3,571,840	7,069	1,424,397	2,154,512	862,082	-	872,339	-	2,144,255	1,609,754	223,534	391,855	(80,888)	-	**(80,888)**
FIRST ASSURANCE COMPANY	5,473,167	199,366	2,239,565	3,432,968	1,712,874	11,493	1,140,630	11,236	4,005,469	2,775,237	409,658	1,098,258	(277,684)	345,756	**68,071**
GA INSURANCE COMPANY	15,487,317	70,279	8,394,349	7,163,247	2,656,004	-	2,790,062	-	7,029,189	4,625,550	261,162	1,527,927	614,550	1,327,296	**1,941,846**
GEMINIA INSURANCE COMPANY	6,110,915	127,670	1,902,811	4,335,774	1,950,531	-	1,874,782	-	4,411,524	3,141,053	276,410	1,360,243	(366,182)	327,186	**(38,996)**
ICEA LION GENERAL INSURANCE	8,206,677	514,713	4,560,117	4,161,273	1,546,688	119,479	1,585,541	8,090	4,233,809	2,123,320	283,028	1,452,138	375,322	792,524	**1,167,846**
INTRA-AFRICA ASSURANCE	2,391,065	22,834	449,487	1,964,412	517,605	-	690,338	-	1,791,678	1,242,389	165,470	443,921	(60,101)	20,187	**(39,914)**
INVESCO ASSURANCE COMPANY	735,892	-	18,114	717,777	173,149	68,884	96,432	23,934	839,444	95,012	82,149	558,981	103,303	-	**103,303**
JUBILEE ALLIANZ GENERAL INSURANCE	4,711,346	-	2,058,676	2,652,670	948,274	14,297	1,040,068	14,297	2,560,876	1,955,611	168,077	1,393,378	(956,190)	464,876	**(491,314)**
JUBILEE HEALTH INSURANCE	11,811,950	-	134,532	11,677,417	3,284,118	-	4,889,615	131,317	9,940,603	7,922,987	949,329	1,607,272	(538,986)	917,057	**378,071**
KENINDIA ASSURANCE COMPANY	1,785,921	35,952	673,308	1,148,566	320,093	76,029	353,798	152,802	1,038,089	754,721	88,014	654,345	(458,991)	553,545	**94,554**
KENYA ORIENT INSURANCE	1,634,041	3,539	117,061	1,520,519	856,413	-	775,883	-	1,601,049	1,363,568	156,795	554,952	(474,266)	125,743	**(348,522)**
MADISON INSURANCE COMPANY	8,185,590	106,898	2,017,506	6,274,982	2,497,680	82,011	2,443,754	168,336	6,242,583	4,112,214	588,545	1,783,558	(241,733)	414,422	**172,690**
MAYFAIR INSURANCE COMPANY	6,793,986	406,739	3,991,466	3,209,258	995,815	-	1,076,009	54,062	3,075,003	1,698,715	235,792	861,049	279,447	-	**279,447**
MUA INSURANCE COMPANY	2,637,926	146,793	1,644,523	1,140,197	1,029,244	27,965	542,034	7,179	1,648,193	2,137,870	148,004	1,255,876	(1,893,556)	956,009	**(937,548)**
OCCIDENTAL INSURANCE COMPANY	2,733,625	11,517	776,904	1,968,238	643,827	-	566,142	-	2,045,922	1,938,873	201,392	869,851	(964,194)	181,634	**(782,560)**
OLD MUTUAL GENERAL INSURANCE	16,059,307	620,837	2,564,544	14,115,600	4,842,323	109,619	4,984,295	109,619	13,973,628	9,690,204	1,255,155	2,929,778	98,492	-	**98,492**
PACIS INSURANCE COMPANY	2,689,966	13,616	520,285	2,183,298	806,543	-	963,774	-	2,026,067	1,252,603	206,803	558,061	8,599	97,169	**105,768**
PIONEER INSURANCE COMPANY	1,563,470	32,100	149,818	1,445,752	542,468	-	583,076	-	1,405,144	935,912	127,657	440,926	(99,352)	-	**(99,352)**
SANLAM INSURANCE COMPANY	2,756,111	-	967,454	1,788,657	876,843	11,387	851,173	7,529	1,818,185	972,646	183,677	698,783	(36,922)	259,831	**222,909**
STAR DISCOVER INSURANCE	249,870	-	75,005	174,864	882,531	52,244	22,240	9,553	1,077,847	746,139	(3,353)	135,107	199,954	32,721	**232,675**
STAR DISCOVER MICRO INSURANCE	120,755	-	76,975	43,780	-	-	38,577	-	5,204	44,096	(2,693)	35,963	(72,162)	3,812	**(68,350)**
TAKAFUL INSURANCE OF AFRICA	880,497	-	124,031	756,466	436,934	-	-	-	1,193,400	421,988	27,252	357,454	386,706	52,500	**439,206**
TAUSI ASSURANCE COMPANY	2,058,654	33,158	838,119	1,253,692	250,231	-	289,328	-	1,214,596	378,714	58,953	572,899	204,029	322,038	**526,067**
THE HERITAGE INSURANCE COMPANY	7,358,995	129,866	2,860,177	4,628,684	1,864,251	-	1,931,596	-	4,561,339	2,213,084	191,440	1,819,847	336,968	762,682	**1,099,650**
THE KENYAN ALLIANCE INSURANCE	1,987,057	-	796,319	1,190,739	400,653	68,471	624,119	339,133	696,611	304,841	3,858	836,437	(448,525)	62,751	**(385,774)**
THE MONARCH INSURANCE	376,133	8,120	85,743	298,510	455,341	112,911	134,541	112,911	619,310	301,558	33,634	280,248	3,870	-	**3,870**
TRIDENT INSURANCE COMPANY	3,412,309	-	8,660	3,403,649	-	-	636,459	-	2,767,190	1,738,140	315,565	614,653	98,832	-	**98,832**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**190,877,074**	**3,900,021**	**61,868,730**	**132,908,365**	**46,336,996**	**810,613**	**49,095,641**	**1,197,694**	**129,762,638**	**87,860,423**	**9,479,931**	**38,109,527**	**(5,687,241)**	**12,969,153**	**7,281,910**
REINSURERS															
CONTINENTAL REINSURANCE	-	6,627,758	2,714,234	3,913,524	2,266,784	-	1,174,352	-	5,005,956	2,676,899	1,066,248	695,984	566,825	896,036	**1,462,862**
EAST AFRICAN REINSURANCE	-	4,313,662	483,188	3,830,474	1,458,693	-	1,498,604	-	3,790,562	1,998,974	(62,168)	516,886	1,336,870	-	**1,336,870**
GHANA REINSURANCE COMPANY	-	2,634,544	248,436	2,386,108	691,108	42,680	997,453	22,408	2,100,034	709,349	718,249	323,188	349,247	205,738	**554,985**
KENYA REINSURANCE CORPORATION	-	16,113,206	887,169	15,226,037	4,029,278	-	3,363,700	141,976	15,749,639	7,360,849	4,608,769	1,139,500	2,640,521	3,124,146	**5,764,667**
WAICA REINSURANCE KENYA LIMITED	-	5,057,217	947,559	4,109,658	705,116	-	968,798	-	3,845,976	1,911,117	1,237,952	383,453	313,454	209,057	**522,511**
TOTAL	**-**	**34,746,387**	**5,280,585**	**29,465,801**	**9,150,979**	**42,680**	**8,002,908**	**164,384**	**30,492,167**	**14,657,188**	**7,569,049**	**3,059,012**	**5,206,918**	**4,434,978**	**9,641,896**

Amounts in Thousand Shillings

IRA
Insurance Regulatory Authority
Bima Bora Ana Taifa

APPENDIX 38: SUMMARY OF NET EARNED PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2023

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	-	(106)	338	1,401	20,513	650	-	-	-	13,237	10,672	77,937	6,390,561	21,164	**6,536,368**
AFRICAN MERCHANT ASSURANCE	-	11,747	391	11,664	8,170	1,014	243,414	265,320	703,645	7,626	8,823	11,800	0	20,646	**1,294,260**
AIG INSURANCE COMPANY	-	442	25,182	105,403	183,797	1,563	222,978	31,770	-	89,348	44,495	55,675	-	-	**760,653**
APA INSURANCE COMPANY	(59)	66,791	83,469	372,415	69,942	156,716	2,233,449	1,642,269	-	274,468	203,113	615,624	3,809,749	161,474	**9,689,422**
BRITAM GENERAL INSURANCE	(158)	56,205	84,600	263,845	112,197	94,764	1,370,419	909,253	-	308,334	111,751	781,855	3,452,715	1,279,837	**8,825,617**
LIMITED	-	19,692	6,950	28,641	14,001	12,866	704,194	210,573	-	9,445	7,996	73,921	-	4,136	**1,092,416**
CIC GENERAL INSURANCE COMPANY	-	80,225	146,095	223,975	71,285	40,827	2,577,117	1,917,482	-	122,906	410,848	439,679	6,820,144	29,952	**12,880,535**
CORPORATE INSURANCE COMPANY	-	37,465	3,195	41,564	(2,246)	(1,689)	68,375	27,664	-	8,118	9,791	28,662	-	13,405	**234,304**
DIRECTLINE ASSURANCE COMPANY	-	-	847	6,290	4,985	698	846,154	325,306	3,250,995	4,626	4,502	11,942	-	26,512	**4,482,857**
FIDELITY SHIELD INSURANCE	9	14,413	12,200	21,852	36,726	28,085	1,140,734	526,224	27,174	15,010	30,790	276,472	-	14,565	**2,144,255**
FIRST ASSURANCE COMPANY	-	7,648	37,560	126,817	35,967	52,219	851,659	898,222	-	182,449	99,357	107,867	1,613,392	(7,689)	**4,005,469**
GA INSURANCE COMPANY	2,591	30,269	116,524	310,461	125,078	212,311	1,565,067	650,533	977,581	80,717	447,874	1,011,759	1,420,056	78,369	**7,029,189**
GEMINIA INSURANCE COMPANY	2,795	54,327	56,834	182,921	89,030	147,704	1,585,736	1,470,487	-	28,665	134,167	629,601	-	29,256	**4,411,524**
ICEA LION GENERAL INSURANCE	4,466	68,261	96,665	238,528	47,331	171,927	1,990,106	597,728	-	139,162	167,429	549,224	142,466	20,515	**4,233,809**
INTRA-AFRICA ASSURANCE	-	87,534	36,472	153,473	23,353	123,401	693,142	277,250	27,247	12,171	57,969	250,669	-	48,997	**1,791,678**
INVESCO ASSURANCE COMPANY	-	61	112	30	35	235	255,404	97,948	484,523	763	68	264	-	2	**839,444**
JUBILEE ALLIANZ GENERAL INSURANCE	773	30,561	51,060	196,383	146,642	89,664	921,272	468,660	(3,838)	(727,859)	31,817	1,290,410	-	65,333	**2,560,876**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	9,940,603	-	**9,940,603**
KENINDIA ASSURANCE COMPANY	-	26,772	25,636	2,758	5,647	108,311	257,100	332,439	-	5,594	32,692	189,161	46,784	5,196	**1,038,089**
KENYA ORIENT INSURANCE	-	12,423	18,990	18,556	23,449	5,698	764,687	477,429	37,626	15	20,584	90,874	-	130,717	**1,601,049**
MADISON INSURANCE COMPANY	-	62,205	16,052	117,706	192,572	21,896	575,646	2,794,760	-	29,124	22,300	124,698	2,179,742	105,883	**6,242,583**
MAYFAIR INSURANCE COMPANY	2,626	193,105	80,339	344,922	112,188	234,440	709,768	551,073	-	26,785	53,926	609,770	-	156,062	**3,075,003**
MUA INSURANCE COMPANY	9,289	23,022	11,199	23,327	(2,725)	18,612	426,539	187,000	-	7,174	14,991	222,746	699,637	7,382	**1,648,193**
OCCIDENTAL INSURANCE COMPANY	-	21,333	31,855	67,525	8,013	72,412	804,119	935,314	(192,875)	15,359	63,750	193,730	-	25,389	**2,045,922**
OLD MUTUAL GENERAL INSURANCE	57	64,066	157,729	322,553	85,915	76,021	1,175,704	897,494	-	52,515	140,563	434,407	10,557,411	9,194	**13,973,628**
PACIS INSURANCE COMPANY	-	14,056	10,475	90,877	53,726	3,934	513,994	405,587	-	29,477	13,089	105,754	770,725	14,371	**2,026,067**
PIONEER INSURANCE COMPANY	-	16,354	(21,921)	62,663	31,994	7,803	736,659	470,909	(3,161)	10,404	(31,721)	120,700	-	4,462	**1,405,144**
SANLAM INSURANCE COMPANY	-	16,486	48,619	169,707	38,583	25,550	574,635	631,552	21,447	16,568	(1,299)	273,231	-	3,104	**1,818,185**
STAR DISCOVER INSURANCE	-	(1,420)	(490)	1,310	(138)	-	(9,092)	2,878	-	3,785	156	22,965	1,059,424	(1,532)	**1,077,847**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	26,835	(21,632)	**5,204**
TAKAFUL INSURANCE OF AFRICA	-	23,363	11,088	78,038	50,353	11,236	348,662	549,823	-	3,915	51,014	41,097	17,136	7,674	**1,193,400**
TAUSI ASSURANCE COMPANY	-	32,105	52,804	97,340	30,393	138,296	249,244	199,041	-	12,743	118,578	242,123	26,568	15,361	**1,214,596**
THE HERITAGE INSURANCE COMPANY	1,202	56,647	119,919	190,911	177,258	66,356	1,188,952	662,968	(5,357)	156,051	102,637	325,628	1,365,849	152,316	**4,561,339**
THE KENYAN ALLIANCE INSURANCE	-	72,888	6,456	11,835	24,157	9,609	440,867	221,351	-	11,968	6,371	32,633	(152,879)	11,355	**696,611**
THE MONARCH INSURANCE	-	21,782	838	8,929	10,399	1,424	280,110	192,420	12,363	1,893	5,051	41,455	-	42,646	**619,310**
TRIDENT INSURANCE COMPANY	-	470	486	6,198	3,102	21,027	1,412,674	625,136	175,887	12,358	4,601	16,374	(541,916)	1,030,792	**2,767,190**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**23,591**	**1,221,191**	**1,328,566**	**3,900,817**	**1,831,691**	**1,955,582**	**27,719,491**	**20,453,867**	**5,513,258**	**964,915**	**2,398,745**	**9,300,708**	**49,645,003**	**3,505,216**	**129,762,638**
REINSURERS															
CONTINENTAL REINSURANCE	48,166	626,217	155,297	1,101,709	90,735	212,542	24,058	92,260	-	196,374	74,763	56,922	1,198,562	1,128,350	**5,005,956**
EAST AFRICAN REINSURANCE	5,313	383,272	(159,096)	1,579,066	38,324	225,799	-	245,049	-	126,374	-	-	815,081	531,379	**3,790,562**
GHANA REINSURANCE COMPANY	5,269	175,937	21,112	355,232	580,608	103,509	47,948	62,353	11,243	22,110	56,987	47,407	120,912	489,408	**2,100,034**
KENYA REINSURANCE CORPORATION	54,689	1,531,387	126,632	5,194,854	166,949	967,630	38,065	690,098	215,392	807,466	(22,195)	686,715	3,086,015	2,205,943	**15,749,639**
WAICA REINSURANCE KENYA LIMITED	39,557	537,970	35	1,454,740	199,740	142,226	1,412	143,690	-	1,204,084	16,306	29,614	(15,101)	91,703	**3,845,976**
TOTAL	**152,993**	**3,254,783**	**143,979**	**9,685,600**	**1,076,356**	**1,651,707**	**111,484**	**1,233,450**	**226,635**	**2,356,408**	**125,861**	**820,658**	**5,205,468**	**4,446,783**	**30,492,167**

Amounts in Thousand Shillings

APPENDIX 39: SUMMARY OF NET PAID CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2023

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	-	-	498	446	-	-	-	-	-	2,505	972	12,105	4,708,932	19,925	**4,745,383**
AFRICAN MERCHANT ASSURANCE	-	2,717	2,020	2,176	98	231	195,691	205,302	172,436	6,641	152	18,883	-	2,736	**609,082**
AIG INSURANCE COMPANY	(278)	745	3,439	18,989	132,650	(3,757)	183,169	34,378	-	44,878	82,589	24,912	-	-	**521,715**
APA INSURANCE COMPANY	-	44,656	26,213	170,081	52,607	85,885	1,717,068	1,356,602	-	64,341	73,274	182,282	2,927,187	128,544	**6,828,740**
BRITAM GENERAL INSURANCE	-	19,225	8,218	38,790	11,868	24,367	882,641	655,485	-	101,575	25,155	63,278	2,378,603	815,111	**5,024,316**
CANNON GENERAL INSURANCE (K) LIMITED	-	29,394	2,305	14,009	13,106	1,570	466,645	120,007	-	5,567	5,685	29,945	-	7,519	**695,751**
CIC GENERAL INSURANCE COMPANY	-	314,132	4,381	105,022	54,193	18,426	1,775,935	1,319,395	-	38,886	78,159	87,744	5,181,625	(38,304)	**8,939,594**
CORPORATE INSURANCE COMPANY	-	-	-	-	1,847	51	71,686	-	39,756	-	-	183	-	6,363	**119,885**
DIRECTLINE ASSURANCE COMPANY	-	-	615	13,049	24,085	-	255,576	123,323	2,238,918	902	-	5,089	-	386	**2,661,944**
FIDELITY SHIELD INSURANCE	-	6,045	3,548	11,206	26,590	10,246	838,290	381,315	22,390	3,055	21,629	56,025	-	4,953	**1,385,291**
FIRST ASSURANCE COMPANY	-	17,854	3,940	43,493	19,806	30,906	605,940	606,418	-	36,448	22,409	25,500	1,113,339	392	**2,526,445**
GA INSURANCE COMPANY	10	58,302	57,380	87,505	25,361	54,452	1,297,747	885,695	392,446	11,464	267,303	484,078	1,141,015	8,317	**4,771,078**
GEMINIA INSURANCE COMPANY	127	28,114	22,141	34,059	29,431	70,415	1,399,389	1,262,248	-	3,742	74,993	252,347	-	3,331	**3,180,338**
ICEA LION GENERAL INSURANCE	10,434	32,397	16,972	107,635	13,491	38,496	1,041,777	261,869	-	49,998	51,327	126,596	115,968	5,167	**1,872,126**
INTRA-AFRICA ASSURANCE	-	36,446	21,949	9,913	3,691	71,987	572,636	251,528	-	1,793	48,900	90,072	-	6,346	**1,115,262**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	17,889	11,365	176,388	4	-	-	-	-	**205,647**
JUBILEE ALLIANZ GENERAL INSURANCE	-	5,363	20,412	134,280	31,437	8,119	687,932	353,896	-	29,529	27,700	115,082	-	14,552	**1,428,304**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	7,304,044	-	**7,304,044**
KENINDIA ASSURANCE COMPANY	-	26,055	15,681	13,447	7,309	92,399	238,947	407,819	-	2,105	53,754	77,207	29,739	1,778	**966,240**
KENYA ORIENT INSURANCE	-	(196)	428	11,696	5,265	-	548,397	316,010	94,343	117	206	6,541	-	5,902	**988,709**
MADISON INSURANCE COMPANY	-	91,491	1,734	8,337	52,107	486	348,200	1,368,651	-	6,745	4,336	35,408	1,764,969	25,481	**3,707,945**
MAYFAIR INSURANCE COMPANY	776	91,848	20,273	167,044	29,741	113,310	372,007	441,294	-	3,126	19,790	171,403	-	24,471	**1,455,083**
MUA INSURANCE COMPANY	4,194	13,166	2,815	6,191	31,428	2,022	533,606	236,030	-	2,853	23,088	31,173	599,693	(5,526)	**1,480,734**
OCCIDENTAL INSURANCE COMPANY	-	27,976	23,647	28,107	5,838	40,146	785,097	644,689	-	3,091	28,566	76,385	-	8,642	**1,672,183**
OLD MUTUAL GENERAL INSURANCE	-	40,979	28,688	18,154	16,190	14,204	683,134	509,971	-	14,941	38,641	57,788	7,750,349	6,585	**9,179,625**
PACIS INSURANCE COMPANY	-	3,095	776	26,376	26,953	8,011	380,989	188,089	-	6,906	4,315	20,832	537,139	1,399	**1,204,880**
PIONEER INSURANCE COMPANY	-	2,402	880	14,316	7,876	169	451,619	-	205,384	1,367	193	47,909	-	220	**732,332**
SANLAM INSURANCE COMPANY	-	36,121	7,270	37,192	5,886	13,629	388,442	557,299	163,727	5,524	-	46,607	8,956	430	**1,271,083**
STAR DISCOVER INSURANCE	-	-	-	-	-	-	653	659	-	573	-	1,884	707,462	-	**711,231**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	31,080	3,826	**34,906**
TAKAFUL INSURANCE OF AFRICA	-	-	667	759	5,547	67	183,144	203,667	-	-	2,849	10,134	15,155	-	**421,988**
TAUSI ASSURANCE COMPANY	-	18,617	10,214	15,726	14,830	20,286	78,321	76,632	-	169	24,783	52,168	18,448	632	**330,826**
THE HERITAGE INSURANCE COMPANY	1,340	19,274	24,768	64,185	15,341	8,898	689,879	417,532	9,785	61,149	23,828	61,682	826,675	31,199	**2,255,536**
THE KENYAN ALLIANCE INSURANCE	-	1,110	871	225	1,847	2,193	401,551	176,150	-	3,670	1,447	3,560	132,239	115	**724,980**
THE MONARCH INSURANCE	-	293	286	965	1,235	78	206,340	159,585	-	517	49	1,093	-	1,350	**371,792**
TRIDENT INSURANCE COMPANY	-	7,201	134	7,364	11,018	453	791,141	352,343	99,379	2,191	3,144	5,479	451,111	7,183	**1,738,140**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**16,603**	**974,822**	**333,165**	**1,210,735**	**678,668**	**727,747**	**19,091,477**	**13,885,247**	**3,614,952**	**516,373**	**1,009,238**	**2,281,373**	**37,743,729**	**1,099,023**	**83,183,158**
REINSURERS															
CONTINENTAL REINSURANCE	10,395	115,850	52,145	326,673	2,626	117,204	14,235	72,117	-	50,863	24,539	(3,047)	1,568,718	466,485	**2,818,804**
EAST AFRICAN REINSURANCE	836	272,203	-	812,025	3,998	142,368	-	466,742	-	11,139	-	-	275,140	92,848	**2,077,300**
GHANA REINSURANCE COMPANY	3,711	102,616	13,728	100,675	39	20,231	6,639	7,193	-	11,680	38,191	1,618	269,485	11,018	**586,824**
KENYA REINSURANCE CORPORATION	40,160	579,406	25,450	2,250,553	11,854	324,650	5,080	408,837	-	254,565	10,499	4,739	2,782,597	1,279,712	**7,978,103**
WAICA REINSURANCE KENYA LIMITED	(11,906)	155,000	-	291,782	318,581	26,715	-	63,386	-	-	6,124	-	17,811	49,700	**917,194**
KENYA REINSURANCE CORPORATION	**43,197**	**1,225,075**	**91,323**	**3,781,708**	**337,099**	**631,168**	**25,955**	**1,018,274**	**-**	**328,247**	**79,353**	**3,310**	**4,913,752**	**1,899,763**	**14,378,225**

Amounts in Thousand Shillings

APPENDIX 40: SUMMARY OF NET INCURRED CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2023

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	-	(7)	612	1,219	10,258	184	-	-	-	11,298	16,151	9,028	4,788,809	22,256	**4,859,808**
AFRICAN MERCHANT ASSURANCE	-	1,179	7,634	9,384	1,463	850	163,180	(148,635)	531,793	(14,662)	656	14,593	-	27,673	**595,109**
AIG INSURANCE COMPANY	(314)	1,952	3,766	18,493	305,746	(6,043)	177,495	52,581	-	64,235	(785)	13,487	-	-	**630,615**
APA INSURANCE COMPANY	(4,163)	47,983	29,879	132,598	66,281	77,603	1,631,368	1,300,868	-	53,845	78,389	348,236	3,085,208	107,735	**6,955,829**
BRITAM GENERAL INSURANCE	-	4,961	11,413	39,809	16,911	31,078	929,817	747,033	-	91,870	75,815	156,244	2,604,163	943,618	**5,652,731**
CANNON GENERAL INSURANCE (K) LIMITED	-	17,365	2,303	15,318	12,833	1,396	488,614	88,916	-	(967)	(13,771)	(24,213)	-	4,064	**591,859**
CIC GENERAL INSURANCE COMPANY	-	21,849	(13,930)	70,815	1,637	11,327	1,850,366	1,147,733	-	43,594	99,152	246,256	5,305,560	(5,612)	**8,778,747**
CORPORATE INSURANCE COMPANY	-	4,139	(3,392)	4,150	837	(2,873)	(44,278)	(39,781)	39,756	(534)	31,225	(48,492)	-	46,586	**(12,657)**
DIRECTLINE ASSURANCE COMPANY	-	-	772	13,184	45,676	-	322,918	127,254	2,793,341	1,768	(220)	6,506	-	386	**3,311,585**
FIDELITY SHIELD INSURANCE	(0)	4,825	7,322	6,879	23,732	12,475	920,977	455,969	27,369	2,493	29,309	108,784	-	9,618	**1,609,754**
FIRST ASSURANCE COMPANY	-	23,414	5,515	87,665	15,936	37,156	626,684	785,015	-	44,263	32,159	5,538	1,110,716	1,177	**2,775,237**
GA INSURANCE COMPANY	229	54,719	75,427	115,033	2,909	57,685	1,112,370	884,012	389,763	8,903	288,030	409,335	1,217,120	10,014	**4,625,550**
GEMINIA INSURANCE COMPANY	61	28,046	25,434	48,630	51,242	81,953	1,288,197	1,275,670	-	4,334	65,385	267,229	-	4,872	**3,141,053**
ICEA LION GENERAL INSURANCE	7,405	67,096	23,641	70,303	10,875	68,431	1,142,937	322,340	-	69,425	53,381	160,219	120,169	7,099	**2,123,320**
INTRA-AFRICA ASSURANCE	-	43,628	19,930	8,712	32,376	83,301	658,323	306,756	-	(6,808)	50,111	58,422	-	(12,362)	**1,242,389**
INVESCO ASSURANCE COMPANY	-	-	(20)	(8)	-	-	76,009	40,014	(21,257)	305	(4)	(27)	-	-	**95,012**
JUBILEE ALLIANZ GENERAL INSURANCE	(2)	(26,146)	25,644	262,185	45,427	34,197	839,556	465,052	-	(6,607)	37,117	238,327	-	40,862	**1,955,611**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	7,922,987	-	**7,922,987**
KENINDIA ASSURANCE COMPANY	-	24,699	4,990	2,840	5,843	(64,985)	265,294	450,635	-	(3,281)	5,686	38,274	24,328	397	**754,721**
KENYA ORIENT INSURANCE	-	12,069	384	13,169	2,976	(233)	773,432	533,043	(21)	457	17,568	5,189	-	5,534	**1,363,568**
MADISON INSURANCE COMPANY	-	93,858	1,027	(16,902)	71,776	(1,036)	372,007	1,860,738	-	6,800	5,495	15,244	1,671,724	31,483	**4,112,214**
MAYFAIR INSURANCE COMPANY	488	108,567	32,699	110,625	26,842	118,198	499,026	605,358	-	2,081	23,485	143,882	-	27,464	**1,698,715**
MUA INSURANCE COMPANY	7,582	13,966	19,233	18,814	172,851	2,980	700,562	394,049	-	2,542	27,799	182,405	528,488	66,597	**2,137,870**
OCCIDENTAL INSURANCE COMPANY	-	39,650	26,348	7,636	5,772	58,867	748,389	888,090	-	871	27,967	117,914	-	17,370	**1,938,873**
OLD MUTUAL GENERAL INSURANCE	443	(4,699)	22,101	8,937	27,619	29,192	804,000	640,538	-	10,472	20,150	107,929	8,015,237	8,284	**9,690,204**
PACIS INSURANCE COMPANY	-	2,746	87	21,752	29,920	7,654	365,199	223,649	-	6,635	3,139	13,818	575,900	2,105	**1,252,603**
PIONEER INSURANCE COMPANY	-	651	1,529	3,616	1,059	3,186	589,767	(154,739)	408,343	680	815	81,229	-	(224)	**935,912**
SANLAM INSURANCE COMPANY	-	6,798	10,822	25,795	(10,811)	8,672	290,732	518,381	66,306	4,749	(6,767)	61,796	(2,311)	(1,514)	**972,646**
STAR DISCOVER INSURANCE	-	-	-	-	-	-	667	659	-	731	-	2,384	741,698	-	**746,139**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	31,559	12,537	**44,096**
TAKAFUL INSURANCE OF AFRICA	-	-	667	759	5,547	67	183,144	203,667	-	-	2,849	10,134	15,155	-	**421,988**
TAUSI ASSURANCE COMPANY	-	27,360	13,867	34,210	21,809	18,536	74,325	90,604	-	1,170	39,063	37,256	18,436	2,077	**378,714**
THE HERITAGE INSURANCE COMPANY	1,332	6,402	22,477	28,526	22,283	(9,353)	679,554	408,976	17,689	43,825	805	63,784	897,347	29,438	**2,213,084**
THE KENYAN ALLIANCE INSURANCE	-	4,490	(1,630)	(4,362)	(2,452)	(593)	367,848	(55,770)	-	(1,814)	(19,276)	(22,516)	41,552	(636)	**304,841**
THE MONARCH INSURANCE	-	3,020	198	(1,205)	9,715	71	1,250	260,505	-	557	2,597	4,417	-	20,434	**301,558**
TRIDENT INSURANCE COMPANY	-	7,201	134	7,364	11,018	453	791,141	352,343	99,379	2,191	3,144	5,479	451,111	7,183	**1,738,140**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**13,060**	**641,780**	**376,885**	**1,165,943**	**1,045,904**	**660,394**	**19,690,872**	**15,031,524**	**4,352,462**	**445,422**	**996,619**	**2,838,091**	**39,164,955**	**1,436,512**	**87,860,423**
REINSURERS															
CONTINENTAL REINSURANCE	22,505	188,030	65,724	528,970	(8,079)	152,068	11,684	60,390	-	119,541	49,354	17,014	361,227	1,108,472	**2,676,899**
EAST AFRICAN REINSURANCE	836	272,009	-	811,448	3,996	142,267	-	466,410	-	11,131	-	-	47,212	243,664	**1,998,974**
GHANA REINSURANCE COMPANY	1,650	80,172	106,476	193,423	10,726	4,778	443	996	-	(1,863)	42,467	(11,925)	182,703	99,302	**709,349**
KENYA REINSURANCE CORPORATION	46,833	653,260	45,544	2,958,292	16,099	420,195	3,286	465,086	-	240,296	3,245	5,127	1,362,707	1,140,878	**7,360,849**
WAICA REINSURANCE KENYA LIMITED	(10,374)	573,753	(108)	621,706	547,321	134,710	(10,067)	119,065	-	(18,292)	9,029	(41,634)	(10,180)	(3,812)	**1,911,117**
TOTAL	**61,449**	**1,767,224**	**217,637**	**5,113,839**	**570,062**	**854,017**	**5,347**	**1,111,947**	**-**	**350,812**	**104,095**	**(31,417)**	**1,943,671**	**2,588,505**	**14,657,188**

Amounts in Thousand Shillings

APPENDIX 41: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2023															
Company	**Aviation**	**Engineering**	**Fire Domestic**	**Fire Industrial**	**Liability**	**Marine**	**Motor Private**	**Motor Commercial**	**Motor Commercial PSV**	**Personal Accident**	**Theft**	**Workmens' Compensation**	**Medical**	**Miscellaneous**	**Total**
INSURERS															
AAR INSURANCE KENYA	0.0	6.5	180.9	87.0	50.0	28.3	0.0	0.0	0.0	85.3	151.3	11.6	74.9	105.2	**74.4**
AFRICAN MERCHANT ASSURANCE	0.0	10.0	1952.8	80.4	17.9	83.9	67.0	-56.0	75.6	-192.3	7.4	123.7	0.0	134.0	**46.0**
AIG INSURANCE COMPANY	0.0	442.1	15.0	17.5	166.3	-386.5	79.6	165.5	0.0	71.9	-1.8	24.2	0.0	0.0	**82.9**
APA INSURANCE COMPANY	7025.1	71.8	35.8	35.6	94.8	49.5	73.0	79.2	0.0	19.6	38.6	56.6	81.0	66.7	**71.8**
BRITAM GENERAL INSURANCE	0.0	8.8	13.5	15.1	15.1	32.8	67.8	82.2	0.0	29.8	67.8	20.0	75.4	73.7	**64.0**
CANNON GENERAL INSURANCE (K) LIMITED	0.0	88.2	33.1	53.5	91.7	10.9	69.4	42.2	0.0	-10.2	-172.2	-32.8	0.0	98.3	**54.2**
CIC GENERAL INSURANCE COMPANY	0.0	27.2	-9.5	31.6	2.3	27.7	71.8	59.9	0.0	35.5	24.1	56.0	77.8	-18.7	**68.2**
CORPORATE INSURANCE COMPANY	0.0	11.0	-106.2	10.0	-37.2	170.1	-64.8	-143.8	0.0	-6.6	318.9	-169.2	0.0	347.5	**-5.4**
DIRECTLINE ASSURANCE COMPANY	0.0	0.0	91.1	209.6	916.2	0.0	38.2	39.1	85.9	38.2	-4.9	54.5	0.0	1.5	**73.9**
FIDELITY SHIELD INSURANCE	0.0	33.5	60.0	31.5	64.6	44.4	80.7	86.6	100.7	16.6	95.2	39.3	0.0	66.0	**75.1**
FIRST ASSURANCE COMPANY	0.0	306.1	14.7	69.1	44.3	71.2	73.6	87.4	0.0	24.3	32.4	5.1	68.8	-15.3	**69.3**
GA INSURANCE COMPANY	8.8	180.8	64.7	37.1	2.3	27.2	71.1	135.9	39.9	11.0	64.3	40.5	85.7	12.8	**65.8**
GEMINIA INSURANCE COMPANY	2.2	51.6	44.8	26.6	57.6	55.5	81.2	86.8	0.0	15.1	48.7	42.4	0.0	16.7	**71.2**
ICEA LION GENERAL INSURANCE	165.8	98.3	24.5	29.5	23.0	39.8	57.4	53.9	0.0	49.9	31.9	29.2	84.3	34.6	**50.2**
INTRA-AFRICA ASSURANCE	0.0	49.8	54.6	5.7	138.6	67.5	95.0	110.6	0.0	-55.9	86.4	23.3	0.0	-25.2	**69.3**
INVESCO ASSURANCE COMPANY	0.0	0.0	-17.9	-26.7	0.0	0.0	29.8	40.9	-4.4	40.0	-5.9	-10.2	0.0	0.0	**11.3**
JUBILEE ALLIANZ GENERAL INSURANCE	-0.3	-85.6	50.2	133.5	31.0	38.1	91.1	99.2	0.0	0.9	116.7	18.5	0.0	62.5	**76.4**
JUBILEE HEALTH INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79.7	0.0	**79.7**
KENINDIA ASSURANCE COMPANY	0.0	92.3	19.5	103.0	103.5	-60.0	103.2	135.6	0.0	-58.6	17.4	20.2	52.0	7.6	**72.7**
KENYA ORIENT INSURANCE	0.0	97.1	2.0	71.0	12.7	-4.1	101.1	111.6	-0.1	3010.8	85.3	5.7	0.0	4.2	**85.2**
MADISON INSURANCE COMPANY	0.0	150.9	6.4	-14.4	37.3	-4.7	64.6	66.6	0.0	23.3	24.6	12.2	76.7	29.7	**65.9**
MAYFAIR INSURANCE COMPANY	18.6	56.2	40.7	32.1	23.9	50.4	70.3	109.9	0.0	7.8	43.5	23.6	0.0	17.6	**55.2**
MUA INSURANCE COMPANY	81.6	60.7	171.7	80.7	-6343.2	16.0	164.2	210.7	0.0	35.4	185.4	81.9	75.5	902.2	**129.7**
OCCIDENTAL INSURANCE COMPANY	0.0	185.9	82.7	11.3	72.0	81.3	93.1	95.0	0.0	5.7	43.9	60.9	0.0	68.4	**94.8**
OLD MUTUAL GENERAL INSURANCE	775.8	-7.3	14.0	2.8	32.1	38.4	68.4	71.4	0.0	19.9	14.3	24.8	75.9	90.1	**69.3**
PACIS INSURANCE COMPANY	0.0	19.5	0.8	23.9	55.7	194.5	71.1	55.1	0.0	22.5	24.0	13.1	74.7	14.6	**61.8**
PIONEER INSURANCE COMPANY	0.0	4.0	-7.0	5.8	3.3	40.8	80.1	-32.9	-12918.0	6.5	-2.6	67.3	0.0	-5.0	**66.6**
SANLAM INSURANCE COMPANY	0.0	41.2	22.3	15.2	-28.0	33.9	50.6	82.1	309.2	28.7	521.1	22.6	0.0	-48.8	**53.5**
STAR DISCOVER INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	-7.3	22.9	0.0	19.3	0.0	10.4	70.0	0.0	**69.2**
STAR DISCOVER MICRO INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	117.6	-58.0	**847.4**
TAKAFUL INSURANCE OF AFRICA	0.0	0.0	6.0	1.0	11.0	0.6	52.5	37.0	0.0	0.0	5.6	24.7	88.4	0.0	**35.4**
TAUSI ASSURANCE COMPANY	0.0	85.2	26.3	35.1	71.8	13.4	29.8	45.5	0.0	9.2	32.9	15.4	69.4	13.5	**31.2**
THE HERITAGE INSURANCE COMPANY	110.8	11.3	18.7	14.9	12.6	-14.1	57.2	61.7	-330.2	28.1	0.8	19.6	65.7	19.3	**48.5**
THE KENYAN ALLIANCE INSURANCE	0.0	6.2	-25.3	-36.9	-10.1	-6.2	83.4	-25.2	0.0	-15.2	-302.6	-69.0	-27.2	-5.6	**43.8**
THE MONARCH INSURANCE	0.0	13.9	23.6	-13.5	93.4	5.0	0.4	135.4	0.0	29.4	51.4	10.7	0.0	47.9	**48.7**
TRIDENT INSURANCE COMPANY	0.0	1530.8	27.6	118.8	355.1	2.2	56.0	56.4	56.5	17.7	68.3	33.5	-83.2	0.7	**62.8**
XPLICO INSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
TOTAL	**55.4**	**52.6**	**28.4**	**29.9**	**57.1**	**33.8**	**71.0**	**73.5**	**78.9**	**46.2**	**41.5**	**30.5**	**78.9**	**41.0**	**67.7**
REINSURERS															
CONTINENTAL REINSURANCE	46.7	30.0	42.3	48.0	-8.9	71.5	48.6	65.5	0.0	60.9	66.0	29.9	30.1	98.2	**53.5**
EAST AFRICAN REINSURANCE	15.7	71.0	0.0	51.4	10.4	63.0	0.0	190.3	0.0	8.8	0.0	0.0	5.8	45.9	**52.7**
GHANA REINSURANCE COMPANY	31.3	45.6	504.3	54.4	1.8	4.6	0.9	1.6	0.0	-8.4	74.5	-25.2	151.1	20.3	**33.8**
KENYA REINSURANCE CORPORATION	85.6	42.7	36.0	56.9	9.6	43.4	8.6	67.4	0.0	29.8	-14.6	0.7	44.2	51.7	**46.7**
WAICA REINSURANCE KENYA LIMITED	-26.2	106.7	-309.2	42.7	274.0	94.7	-712.7	82.9	0.0	-1.5	55.4	-140.6	67.4	-4.2	**49.7**
TOTAL	**40.2**	**54.3**	**151.2**	**52.8**	**53.0**	**51.7**	**4.8**	**90.1**	**0.0**	**14.9**	**82.7**	**-3.8**	**37.3**	**58.2**	**48.1**

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

APPENDIX 42: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2023															
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	-	(378)	(389)	(1,730)	2,382	345	-	-	-	(2,981)	(9,883)	41,091	(386,669)	(7,107)	**(365,320)**
AFRICAN MERCHANT ASSURANCE	-	(34,032)	(7,734)	(209,972)	757	12	(86,945)	217,604	(38,164)	18,993	4,535	(8,779)	0	(14,550)	**(158,276)**
AIG INSURANCE COMPANY	314	12,478	7,642	31,494	(216,982)	12,522	11,128	(23,205)	-	(26,779)	16,094	20,769	-	-	**(154,524)**
APA INSURANCE COMPANY	516	(14,296)	15,848	(42,042)	(48,687)	49,490	18,520	(89,018)	-	96,646	67,030	131,864	(322,287)	(31,676)	**(168,093)**
BRITAM GENERAL INSURANCE	100	87,654	30,281	157,674	161,125	79,581	(206,192)	(270,079)	-	31,892	27,532	206,444	(78,998)	(120,286)	**106,729**
CANNON GENERAL INSURANCE (K) LIMITED	-	4,324	(2,629)	(54,355)	(10,152)	(379)	(188,394)	7,519	-	2,266	12,357	50,464	-	(5,565)	**(184,543)**
CIC GENERAL INSURANCE COMPANY	-	(45,425)	94,125	(93,918)	35,958	(5,035)	(142,486)	(15,120)	-	(11,779)	45,819	41,181	(331,752)	134,973	**(293,459)**
CORPORATE INSURANCE COMPANY	-	15,408	3,806	(4,200)	(7,353)	(1,487)	36,194	31,208	(39,756)	319	(29,638)	57,653	-	(50,515)	**11,639**
DIRECTLINE ASSURANCE COMPANY	-	-	(48)	(8,978)	(41,369)	550	453,066	174,693	(830,899)	1,020	3,959	3,049	-	23,223	**(221,734)**
FIDELITY SHIELD INSURANCE	(67,057)	(18,754)	738	(12,391)	2,411	2,552	(29,229)	(48,959)	(4,246)	10,095	(9,424)	92,295	-	1,081	**(80,888)**
FIRST ASSURANCE COMPANY	-	(28,287)	6,700	(40,332)	899	(12,857)	(150,134)	(264,251)	-	24,264	16,090	32,358	122,979	14,887	**(277,684)**
GA INSURANCE COMPANY	(74,520)	(48,937)	6,687	60,456	83,086	75,079	113,662	(529,758)	552,449	36,186	61,823	274,326	(34,950)	38,962	**614,550**
GEMINIA INSURANCE COMPANY	(11,912)	(12,013)	4,515	(14,081)	(30,017)	(33,462)	(194,861)	(258,873)	-	11,507	30,973	140,625	-	1,417	**(366,182)**
ICEA LION GENERAL INSURANCE	17,042	(49,307)	19,798	112,836	8,557	21,760	43,557	13,629	-	17,569	12,798	156,548	(25,236)	25,772	**375,322**
INTRA-AFRICA ASSURANCE	-	29,032	5,157	112,346	(20,516)	(8,751)	(216,970)	(134,284)	27,247	13,158	(9,884)	86,402	-	56,962	**(60,101)**
INVESCO ASSURANCE COMPANY	-	46	(301)	-	(21)	186	35,507	4,924	62,945	20	9	(12)	-	(1)	**103,303**
JUBILEE ALLIANZ GENERAL INSURANCE	1,287	52,551	(5,756)	(176,584)	23,459	1,314	(498,443)	(306,101)	(3,838)	(748,352)	(25,291)	726,833	-	2,732	**(956,190)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	(538,986)	-	**(538,986)**
KENINDIA ASSURANCE COMPANY	-	(25,128)	6,642	(134,695)	(15,377)	116,319	(151,789)	(281,388)	-	5,151	268	42,606	(22,690)	1,088	**(458,991)**
KENYA ORIENT INSURANCE	-	(20,534)	(24,365)	21,727	7,864	(71,391)	(325,563)	(201,856)	(7,791)	(3,166)	(24,244)	56,085	-	118,968	**(474,266)**
MADISON INSURANCE COMPANY	-	(73,826)	7,173	81,266	17,781	14,730	(50,982)	(202,496)	-	9,403	11,438	43,172	(129,355)	29,962	**(241,733)**
MAYFAIR INSURANCE COMPANY	105	8,087	16,924	73,405	52,476	26,131	17,242	(183,815)	-	14,495	9,498	141,286	-	103,614	**279,447**
MUA INSURANCE COMPANY	13,126	4,230	(19,284)	15,802	(169,832)	8,800	(651,856)	(372,428)	-	(3,215)	(24,745)	(182,253)	(462,491)	(49,409)	**(1,893,556)**
OCCIDENTAL INSURANCE COMPANY	1,956	(25,521)	(14,031)	35,069	(2,786)	(27,255)	(362,524)	(338,627)	(192,875)	8,760	3,076	(46,409)	-	(3,026)	**(964,194)**
OLD MUTUAL GENERAL INSURANCE	1,038	977	21,563	41,980	(2,534)	(9,675)	(157,676)	(15,157)	-	(112,534)	13,086	211,579	1,510,809	(1,404,965)	**98,492**
PACIS INSURANCE COMPANY	-	2,792	5,349	11,621	(12,081)	(4,279)	(43,355)	(10,968)	-	1,258	500	28,998	26,122	2,642	**8,599**
PIONEER INSURANCE COMPANY	-	9,447	(27,731)	44,802	14,904	1,150	(168,096)	532,685	(446,071)	13,322	(38,422)	(38,029)	-	2,687	**(99,352)**
SANLAM INSURANCE COMPANY	-	3,928	5,344	42,606	33,611	1,704	10,873	(179,188)	(45,885)	2,595	(18,085)	99,053	2,311	4,210	**(36,922)**
STAR DISCOVER INSURANCE	-	(5,732)	(674)	(2,171)	(1,085)	-	(18,396)	(1,912)	-	(269)	(186)	872	232,579	(3,071)	**199,954**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	(20,422)	(51,741)	**(72,162)**
TAKAFUL INSURANCE OF AFRICA	(6,476)	19,773	(13,023)	61,340	40,557	8,750	(5,251)	229,528	(1,256)	(11,771)	32,736	22,847	1,445	7,507	**386,706**
TAUSI ASSURANCE COMPANY	-	6,693	4,861	66,638	(10,824)	59,182	26,217	(6,394)	-	3,301	(957)	37,758	4,616	12,940	**204,029**
THE HERITAGE INSURANCE COMPANY	(17,596)	(11,697)	(4,316)	59,365	35,004	11,644	10,449	17,302	(23,045)	(2,668)	33,770	115,866	94,268	18,621	**336,968**
THE KENYAN ALLIANCE INSURANCE	-	31,956	5,125	(76,965)	16,481	5,752	(194,980)	170,588	-	5,849	20,132	35,891	(473,417)	5,061	**(448,525)**
THE MONARCH INSURANCE	-	13,282	54	11,065	(7,534)	(970)	142,774	(178,388)	12,363	1,387	(1,237)	12,220	-	(1,146)	**3,870**
TRIDENT INSURANCE COMPANY	(942)	(7,010)	(2,983)	(1,371)	(10,045)	(329,020)	293,779	203,126	53,379	7,495	(818)	9,561	(1,139,814)	1,023,494	**98,832**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(143,019)**	**(118,220)**	**145,068**	**167,706**	**(69,881)**	**(7,011)**	**(2,631,152)**	**(2,309,460)**	**(925,443)**	**(586,561)**	**230,708**	**2,644,215**	**(1,971,937)**	**(112,254)**	**(5,687,241)**
REINSURERS															
CONTINENTAL REINSURANCE	12,166	263,517	15,481	125,526	47,722	(52,276)	6,306	4,922	-	(11,764)	(2,591)	18,031	576,960	(437,176)	**566,825**
EAST AFRICAN REINSURANCE	3,839	96,483	(159,096)	554,112	29,149	53,627	-	(253,397)	-	98,660	-	-	671,936	241,557	**1,336,870**
GHANA REINSURANCE COMPANY	1,601	13,832	(136,629)	(306,701)	548,048	53,969	31,046	43,555	11,243	11,757	(36,836)	54,456	(266,968)	326,875	**349,247**
KENYA REINSURANCE CORPORATION	(13,574)	192,038	45,715	318,392	101,396	187,707	25,088	125,263	215,392	127,827	(70,951)	668,063	689,857	28,308	**2,640,521**
WAICA REINSURANCE KENYA LIMITED	37,167	(365,942)	(803)	231,035	(512,568)	(54,559)	(7,841)	10,897	-	1,072,125	(4,514)	(89,188)	18,246	(20,602)	**313,454**
TOTAL	**41,200**	**199,928**	**(235,332)**	**922,364**	**213,748**	**188,469**	**54,599**	**(68,759)**	**226,635**	**1,298,604**	**(114,891)**	**651,361**	**1,690,031**	**138,962**	**5,206,918**

Amounts in Thousand Shillings

APPENDIX 43: SUMMARY OF BUSINESS IN FORCE FOR GENERAL INSURERS AS AT 31.12.2023

	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year		
Company	Number of Policies*	Sum Insured	Premiums	Number of Policies*	Sum Insured	Premiums
AAR INSURANCE KENYA	5,811	106,864,160,353	3,962,414,351	17,119	361,978,355,978	9,558,332,919
AFRICAN MERCHANT ASSURANCE	116,074	164,191,106,369	1,072,228,326	228,199	316,122,391,087	1,723,315,680
AIG INSURANCE COMPANY	18,923	110,414,647,431	587,275,159	42,169	1,054,669,959,986	3,200,349,740
APA INSURANCE COMPANY	80,312	3,751,237,004,966	6,639,716,632	232,290	9,303,321,388,425	16,704,222,846
BRITAM GENERAL INSURANCE	1,465,663	2,248,876,685,673	7,714,372,094	2,092,843	5,917,689,692,092	15,694,733,797
CANNON GENERAL INSURANCE (K) LIMITED	18,033	185,313,556,860	651,561,343	51,949	726,940,427,817	1,586,409,627
CIC GENERAL INSURANCE COMPANY	54,020	383,168,129,365	4,633,247,730	118,895	1,606,748,034,406	16,009,180,308
CORPORATE INSURANCE COMPANY	5,149	31,598,813,030	179,839,711	7,422	66,902,727,066	288,692,403
DIRECTLINE ASSURANCE COMPANY	224,850	53,760,189,209	2,693,997,355	394,092	55,874,272,184	4,971,486,146
FIDELITY SHIELD INSURANCE	12,565	126,027,612,253	1,097,344,133	33,912	7,340,485,737,316	3,578,909,811
FIRST ASSURANCE COMPANY	37,835	659,462,613,930	2,408,181,736	109,110	1,258,591,752,285	5,672,533,152
GA INSURANCE COMPANY	48,485	1,056,059,908,416	6,281,253,352	124,907	2,617,323,951,888	15,557,595,899
GEMINIA INSURANCE COMPANY	30,373	172,735,999,988	2,153,306,000	119,168	2,055,223,625,614	6,237,224,915
ICEA LION GENERAL INSURANCE	21,454	360,217,006,942	1,978,012,942	63,111	2,707,586,676,000	8,721,389,610
INTRA-AFRICA ASSURANCE	20,122	243,471,879,949	1,052,002,034	53,122	582,765,525,043	2,413,372,483
INVESCO ASSURANCE COMPANY	38,019	680,309,624	118,332,118	83,264	1,230,863,979	271,971,611
JUBILEE ALLIANZ GENERAL INSURANCE	29,529	614,094,769,730	2,449,218,903	54,012	1,894,439,963,843	4,711,346,447
JUBILEE HEALTH INSURANCE	5,118	122,909,319,147	4,549,637,991	14,664	317,364,707,052	11,747,640,768
KENINDIA ASSURANCE COMPANY	6,969	137,876,730,980	376,231,767	27,051	1,131,284,484,955	1,785,921,421
KENYA ORIENT INSURANCE	27,225	315,965,746,369	689,444,856	54,444	538,177,641,009	1,637,580,423
MADISON INSURANCE COMPANY	32,184	558,151,792,173	3,585,653,079	97,822	64,417,875,993,004	8,292,487,994
MAYFAIR INSURANCE COMPANY	23,128	894,021,869,204	2,869,196,674	68,173	3,315,955,026,299	6,794,015,660
MUA INSURANCE COMPANY	5,895	172,795,470,008	856,985,952	21,233	174,723,203,204	2,676,355,085
OCCIDENTAL INSURANCE COMPANY	57,235	220,825,223,056	1,044,884,285	87,473	842,976,613,136	2,745,141,316
OLD MUTUAL GENERAL INSURANCE	32,971	11,545,855,388,326	3,864,873,089	64,135	13,511,411,195,037	16,059,306,802
PACIS INSURANCE COMPANY	9,501	500,277,960,710	1,190,148,324	22,775	1,251,116,185,466	2,689,966,065
PIONEER INSURANCE COMPANY	35,058	57,337,634,902	939,565,057	56,076	145,431,969,997	1,595,569,975
SANLAM INSURANCE COMPANY	11,830	298,531,828,424	1,278,150,118	34,869	830,252,398,949	2,756,110,827
STAR DISCOVER INSURANCE	691	13,155,652,057	249,869,584	691	13,155,652,057	249,869,584
STAR DISCOVER MICRO INSURANCE	33	1,816,984,450	120,754,834	33	1,816,984,450	120,754,834
TAKAFUL INSURANCE OF AFRICA	12,508	345,271,390	61,400,965,917	31,572	895,870,865	155,574,520,491
TAUSI ASSURANCE COMPANY	13,867	238,378,589,802	608,859,570	29,596	710,554,126,016	2,091,811,636
THE HERITAGE INSURANCE COMPANY	15,272	248,164,666,961	1,649,185,709	35,366	1,183,500,110,305	7,358,995,250
THE KENYAN ALLIANCE INSURANCE	10,089	170,796,057,233	1,353,052,818	34,019	336,626,124,050	1,987,057,243
THE MONARCH INSURANCE	7,545	14,694,978,484	103,806,784	18,873	88,712,662,264	384,252,978
TRIDENT INSURANCE COMPANY	456,989	105,434,979,910	3,278,433,673	471,028	108,591,499,297	3,407,087,496
XPLICO INSURANCE COMPANY	-	-	-	-	-	-
TOTAL	**2,991,325**	**25,885,510,537,674**	**135,682,003,998**	**4,995,476**	**126,788,317,792,421**	**346,855,513,241**

Numbers not in Thousands

APPENDIX 44: SUMMARY OF BUSINESS IN FORCE FOR LONG TERM INSURERS AS AT 31.12.2023

	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year		
Company	**Number of Policies***	**Number of Lives***	**Sums Assured and Annuities**	**Number of Policies***	**Number of Lives***	**Sums Assured and Annuities**
ABSA LIFE ASSURANCE	44,751	71,373	395,550,334,522	136,682	295,674	1,964,030,590,991
APA LIFE ASSURANCE COMPANY	1,973	1,860	401,054,572,275	7,341	6,970	1,104,189,373,418
BRITAM LIFE ASSURANCE	47,252	815,708	142,654,623,764	235,920	1,122,603	932,676,551,526
CANNON LIFE ASSURANCE (K) LIMITED	47	21,296	55,907,811,524	1,782	69,297	339,069,190,059
CAPEX LIFE ASSURANCE COMPANY	30	29,976	5,060,167,111	374	144,172	178,470,606,319
CIC LIFE ASSURANCE COMPANY	146,020	1,649,456	540,081,117,739	473,291	1,976,727	722,724,313,036
CORPORATE INSURANCE COMPANY	(552)	-	(97,594,567)	(552)	3,207	451,676,893
EQUITY LIFE ASSURANCE	9,277,480	5,478,061	297,172,842,874	17,527,813	9,942,353	646,521,483,048
GA LIFE ASSURANCE COMPANY	(9)	1,070	5,369,665,962	328	17,124	14,905,129,916
GEMINIA LIFE INSURANCE COMPANY	(250)	28,835	768,617,216,973	2,878	98,736	1,501,554,304,780
ICEA LION LIFE ASSURANCE	34,265	34,896	382,089,827,484	134,890	481,097	448,619,949,291
JUBILEE INSURANCE COMPANY	20,724	194,604	86,668,825,934	68,276	909,138	356,628,972,170
KENINDIA ASSURANCE COMPANY	5,786	12,050	18,205,095,966	37,903	28,292	37,121,887,701
KENYA ORIENT LIFE ASSURANCE	806	1,821	317,115,265	2,073	53,885	38,804,918,080
KUSCCO MUTUAL ASSURANCE LIMITED	504	504	312,373,621,238	875	875	312,451,282,274
LIBERTY LIFE ASSURANCE COMPANY	1,905	82,613	57,961,139,837	40,517	589,033	591,773,857,902
MADISON INSURANCE COMPANY	10,381	178,153	149,393,515,335	73,041	367,825	377,757,476,938
OLD MUTUAL ASSURANCE	107	107	493,636,615	16,038	13,391	22,048,204,770
OLD MUTUAL LIFE ASSURANCE	2,867	513,910	111,014,904,264	15,799	3,436,496	1,844,939,549,878
PIONEER ASSURANCE COMPANY	12,759	803,350	402,822,005,247	45,820	836,411	409,144,187,224
PRUDENTIAL LIFE ASSURANCE	2,914	17,649	191,532,655,842	12,528	514,324	529,888,579,894
SANLAM LIFE ASSURANCE	8,579	17,232	23,776,856,805	78,478	343,859	473,004,274,803
STAR DISCOVER LIFE INSURANCE	4	358,648	43,038,840,000	6	700,486	86,077,680,000
THE KENYAN ALLIANCE INSURANCE	698	-	-	1,635	3,275	227,692,761
THE MONARCH INSURANCE	13	432	1,716,231,747	818	22,479	33,927,378,452
TOTAL	**9,619,054**	**10,313,604**	**4,392,775,029,756**	**18,914,554**	**21,977,729**	**12,967,009,112,125**

**Numbers not in Thousands*

APPENDIX 45: SUMMARY OF CLAIM NUMBERS UNDER MOTOR CLASSES BUSINESS FOR THE YEAR ENDED 31.12.2023										
		Claim Type Information								
Company	Total Number insured	Death	Personal Injuries	Accidental Damage	Fire	Theft	Property Damage	Own Damage	Other	Total
INSURERS										
AAR INSURANCE KENYA	0	0	0	0	0	0	0	0	0	0
AFRICAN MERCHANT ASSURANCE	90,315	20	652	401	4	0	85	53	0	1,215
AIG INSURANCE COMPANY	11,694	27	0	0	0	124	2400	0	0	2,551
APA INSURANCE COMPANY	105,805	33	30	423	7.14	108	35	6,362	4,241	11,238
BRITAM GENERAL INSURANCE	57,582	0	210	0	4	82	310	4,575	0	5,181
CANNON GENERAL INSURANCE (K) LIMITED	46,676	3	69	658	4	41	85	1,593	0	2,453
CIC GENERAL INSURANCE COMPANY	69,549	150	749	549	25	499	1647	1,123	250	4,992
CORPORATE INSURANCE COMPANY	4,526	15	114	0	0	1	46	119	3	298
DIRECTLINE ASSURANCE COMPANY	0	1,178	19,941	0	0	23	836	1,268	0	23,246
FIDELITY SHIELD INSURANCE	25401	86	170	3,462	5	86	71	752	1,474	6,106
FIRST ASSURANCE COMPANY	2794	0	0	0	0	0	0	0	2,794	2,794
GA INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
GEMINIA INSURANCE COMPANY	55,147	44	252	0	16	119	1,118	6,589	58	8,196
ICEA LION GENERAL INSURANCE	27237	118	571	4962	7	125	309	0	2067	8159
INTRA-AFRICA ASSURANCE	27,810	20	511	356	6	173	67	2699	58	3890
INVESCO ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
JUBILEE ALLIANZ GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0
JUBILEE HEALTH INSURANCE	-	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	130,717	59	203	569	1	3	75	173	335	1,418
KENYA ORIENT INSURANCE	34,769	0	49.20238095	0	5	86	11	3,198	884	4,233
MADISON INSURANCE COMPANY	26,511	4	599	890	80	179	1,022	3,758	41	6,573
MAYFAIR INSURANCE COMPANY	24,941	47	36	149	4	40	182	1,389	739	2,586
MUA INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
OCCIDENTAL INSURANCE COMPANY	68,053	114	820	988	21	330	192	3,150	1,268	6,883
OLD MUTUAL GENERAL INSURANCE	42934	0	2094	5294	0	0	4	1,818	4	9,214
PACIS INSURANCE COMPANY	2,463	0	550	0	6	12	28	2,114	0	2,710
PIONEER INSURANCE COMPANY	63,576	8	1,120	309	2	119	362	10,798	2,906	15,624
SANLAM INSURANCE COMPANY	4,290	720	41	11	71	2868	379	132	68	4,290
STAR DISCOVER INSURANCE	7	0	21	7	0	0	0	21	116,176	116,225
STAR DISCOVER MICRO INSURANCE	0	0	0	0	0	0	0	0	10,422	10,422
TAKAFUL INSURANCE OF AFRICA	2263	0	9	0	8	9	1	0	8	35
TAUSI ASSURANCE COMPANY	965	0	80	661	3	4	17	340	2,031	3,136
THE HERITAGE INSURANCE COMPANY	1,316,288,063	28	54	180	11	123	53	743	7,847	9,039
THE KENYAN ALLIANCE INSURANCE	30,834	2	28	9	7	28	6	909	678	1,667
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	0	0	0	0	0	0	0	0	1,613,418,047	1,613,418,047
XPLICO INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
TOTAL	**1,317,244,922**	**2,676**	**28,973**	**19,878**	**297**	**5,182**	**9,341**	**53,676**	**1,613,572,400**	**1,613,692,422**

APPENDIX 46:SUMMARY OF CLAIM AMOUNTS UNDER MOTOR CLASSES BUSINESS FOR THE YEAR ENDED 31.12.2023

		Claim Type Information								
Company	Total Sum Insured	Death	Personal Injuries	Accidental Damage	Fire	Theft	Property Damage	Own Damage	Other	Total
INSURERS										
AAR INSURANCE KENYA	0	0	0	0	0	0	0	0	0	0
AFRICAN MERCHANT ASSURANCE	1,126,694,597,022	120,154,000	44,410,000	20,177,011	650,000	0	77,589,604	22,531,080	0	285,511,695
AIG INSURANCE COMPANY	19,636,572,295	34,878,000	0	0	0	109,500,500	372,675,000	0	0	517,053,500
APA INSURANCE COMPANY	3,830,285,814,577	83,176,322	19,673,451	515,666,626	18,310,839	24,685,328	20,055,558	1,867,461,978	1,101,350,549	3,650,380,649
BRITAM GENERAL INSURANCE	145,762,694,391	0	121,042,519	0	1,725,302	24,346,663	72,955,179	792,730,289	0	1,012,799,952
CANNON GENERAL INSURANCE (K) LIMITED	145,054,173,891	1,781,350	19,612,473	17,109,084	3,013,740	7,939,232	7,910,552	505,108,329	0	562,474,760
CIC GENERAL INSURANCE COMPANY	123,636,881,232	21,604,272	108,021,358	79,215,663	3,600,712	72,014,239	237,646,988	162,032,037	36,007,119	720,142,388
CORPORATE INSURANCE COMPANY	138,482,194	3,003,515	22,204,975	0	0	502,534	8,765,122	23,373,658	584,341	58,434,145
DIRECTLINE ASSURANCE COMPANY	0	1,069,558,186	1,767,000,419	0	0	3,702,741	99,620,049	329,766,759	0	3,269,648,154
FIDELITY SHIELD INSURANCE	5,895,679,702,662	70,253,263	79,482,968	945,805,466	8,956,223	14,386,178	31,970,854	177,837,285	44,059,749	1,372,751,985
FIRST ASSURANCE COMPANY	1,027,087,718	0	0	0	0	0	0	0	1,027,087,718	1,027,087,718
GA INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
GEMINIA INSURANCE COMPANY	132,683,731,309	22,076,650	75,785,925	0	18,108,491	27,955,669	319,661,085	1,495,788,187	14,035,592	1,973,411,598
ICEA LION GENERAL INSURANCE	69,482,261,000	105,941,765	177,167,761	935,633,680	11,496,585	12,643,189	66,894,953	0	19,646,544	1,329,424,477
INTRA-AFRICA ASSURANCE	51,264,770,187	9,384,400	45,459,717	35,535,512	37,030,000	48,984,085	63,516,237	177,568,136	21,933,020	439,411,107
INVESCO ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
JUBILEE ALLIANZ GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	682,296,955	140,262,000	130,041,342	182,013,710	571,180	1,607,550	62,713,501	142,321,545	5,844,151	665,374,979
KENYA ORIENT INSURANCE	41,384,576,858	0	751,290	0	3,067,541	9,246,632	263,409	998,882,275	15,496,890	1,027,708,037
MADISON INSURANCE COMPANY	51,523,633,491	811,284	211,381,169	332,765,294	53,791,067	82,459,470	150,289,054	1,345,022,886	18,830,784	2,195,351,007
MAYFAIR INSURANCE COMPANY	1,360,719,428	25,154,612	23,532,976	87,268,744	2,168,325	21,255,068	99,708,093	791,108,832	1,505,828,617	2,556,025,267
MUA INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
OCCIDENTAL INSURANCE COMPANY	30,696,057,116	124,145,851	435,436,689	408,003,376	13,176,628	47,058,584	54,251,945	946,624,376	29,401,938	2,058,099,388
OLD MUTUAL GENERAL INSURANCE	63,265,450,172	0	1,169,800,316	329,247,777	0	0	518,657	325,165,193	1,120,003	1,825,851,947
PACIS INSURANCE COMPANY	4,180,998,771	0	347,697,489	0	1,545,447	1,195,144	3,839,551	375,430,130	0	729,707,761
PIONEER INSURANCE COMPANY	314,949,469,290	4,347,670	270,431,962	5,049,068	4,050,000	21,052,732	36,526,211	509,223,400	36,124,667	886,805,711
SANLAM INSURANCE COMPANY	10,370,221,615	16,267,019	47,937,164	7,086,750	25,413,779	904,493,908	194,742,911	46,197,487	23,615,821	1,265,754,840
STAR DISCOVER INSURANCE	23,410,000	0	583,000	1,329,000	0	0	0	1,884,000	977,195,000	980,991,000
STAR DISCOVER MICRO INSURANCE	0	0	0	0	0	0	0	0	31,559,225	31,559,225
TAKAFUL INSURANCE OF AFRICA	434,361,826	0	11,930,687	0	1,425,432	2,849,489	66,552	0	5,546,706	21,818,866
TAUSI ASSURANCE COMPANY	7,863,696,711	0	40,195,519	80,248,492	3,568,138	1,560,040	2,422,741	17,020,425	20,760,351	165,775,706
THE HERITAGE INSURANCE COMPANY	1,127,812,396,275	13,411,143	9,444,199	37,396,443	729,304	9,990,677	10,985,751	36,963,672	1,197,366,874	1,316,288,063
THE KENYAN ALLIANCE INSURANCE	35,271,466,956	200,000	3,334,910	1,351,360	41,457,488	16,323,190	1,636,421	122,140,000	564,971,814	751,415,183
THE MONARCH INSURANCE	0	0	0	0	0	0	0	0	0	0
TRIDENT INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
XPLICO INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
TOTAL	**13,231,165,523,943**	**1,866,411,301**	**5,182,360,279**	**4,020,903,055**	**253,856,221**	**1,465,752,842**	**1,997,225,978**	**11,212,181,960**	**6,698,367,472**	**32,697,059,108**

**Numbers not in Thousands*

APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND REINSURANCE COMPANIES IN KENYA								
	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
1	AAR Insurance Company Ltd	General	P.O Box 41766-00100, Nairobi	(020) 2895000 0703063000	info@aar.co.ke	Ground Floor, Real Towers, Hospital Road, Upper Hill	Nairobi, Mombasa, Thika, Machakos Eldoret, Kisumu, Naivasha, Kakamega, Nyeri,Kericho,Nakuru,Malindi	Justine Kosgei
2	ABSA Life Assurance Kenya Limited	Long term	P.O Box 1140-00100, Nairobi	(020) 4209000,+254 711 095 000	Mary.Wambari@absa.africa	3rd Floor, Acacia Building, Westlands Office Park, Off Waiyaki Way, Westlands	None	Githanji Waiguru
3	Africa Merchant Assurance Company Ltd	General	P.O Box 61599-00200, Nairobi	(020) 2204000 0738312121	info@amaco.co.ke	Nextgen Mall Mombasa Road	Nairobi, Mombasa, Eldoret, Nakuru, Kitale, Kisii, Kisumu, Nyahururu, Bungoma, Kericho, Malindi, Kapsabet, Migori, Thika, Meru, Nyeri, Kakamega,Embu, Narok, Bomet,Naivasha, Voi	Esther Mugure Karanja (Ag)
4	AIG Kenya Insurance Company Ltd	General	P.O Box 49460-00100, Nairobi	020 3676000 0735338830	aigkenya@aig.com	Eden Square, Chiromo Road Nairobi	Nairobi and Mombasa	Stella Njung'e
5	APA Insurance Limited	General	P.O Box 30065-00100, Nairobi	(020) 286 2000 0720652272	info@apainsurance.org	Apollo Centre,07 Ring Road Parklands, Westlands	Nairobi, Mombasa, Kisumu, Nyeri, Eldoret, Meru, Naivasha, Nakuru, Thika, Embu, Kisii, Machakos	Dipankar Acharya
6	APA Life Assurance Limited	Longterm	P.O Box 30389-00100, Nairobi	(020) 3641000,+254 0722 276 556, +254 0733 676 556	insurance@apalife.co.ke	Apollo Centre | Ring Road Parklands, Westlands | Nairobi, Kenya	City Centre, Kisumu, Thika,Nakuru, Naivasha,Meru, Mombasa, Eldoret,Nyeri, Embu, Kisii	Eric Wanting
7	Britam General Insurance Company (K) Ltd	General	P.O Box 30375 – 00100	0703 094000 (020) 2833000	info@britam.com	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Nairobi, Eldoret, Nyali, Nyeri, Nakuru, Kitale, Mombasa, Meru, Malindi, Naivasha, Kisumu, Muranga, Kakamega, Nanyuki, Kitui,Isiolo, Embu,Kericho,Kisii,Kitengela,Machakos, Narok, Nyeri, Bungoma,Thika	Jackson Theuri
8	Britam Life Assurance Company (K) Limited	Long term	P. O. Box 30375-00100	(020)2833000;(254)703094000	info@britam.com	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Westlands (Nairobi), Ambank house (Nairobi),Phoenix house,Timau plaza(Nairobi), Victor House(Nairobi) Mombasa, Nakuru, Kisumu, Nyeri,Thika, Eldoret, Kisii, Narok, Meru	Ambrose Dabani
9	Cannon General Insurance (K) Ltd	General	P.O Box 30216-00100, Nairobi	(020) 3966000 0723242150	info@cannon.co.ke	Gateway Business Park, Block D, Mombasa Road	Nairobi, Mombasa, Kisumu	Andrew Greenwood
10	Cannon Life Assurance (K) Ltd	Longterm	P.O Box 46783-00100	(020) 3966000 254 724259847	info@cannon.co.ke	Gateway Business park, Mombasa Road Block D	Nairobi, Mombasa	Ndaiga Humphrey Mwangi (Ag)

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APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND REINSURANCE COMPANIES IN KENYA

	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
11	Capex Life Asssurance Company Limited	Longterm	P.O Box 12043-00400, Nairobi	(020) 2712384/5, 0715140074	info@capexlifeassurance.co.ke	7th Floor, Galana Plaza, Wing D Suite 01 Office Suits, 6th Floor, Ngong Rd	Nairobi, Mombasa, Nakuru, Malindi, Nyeri, Eldoret	Peter Ogunniran
12	CIC General Insurance Company Ltd	General	P.O Box 59485-00200, Nairobi	(020) 2823000	cic@cic.co.ke	CIC Plaza II,Mara Road, Upper Hill	Nairobi, Embu, Nyeri, Meru, Machakos, Nyahururu, Thika, Kiambu,Kericho, Kitale, Eldoret, Naivasha,Kisii, Homabay, Bungoma, Kisumu, Kakamega,Kitengela, Nyahururu, Machakos, Nanyuki,Mombasa,Nakuru,Kilifi,	Fred Ruoro
13	CIC Life Assurance Company Ltd	Longterm	P.O Box 59485-00200, Nairobi	(020) 2823000	callc@cic.co.ke	CIC Plaza, Mara Road - Upper Hill.	Nairobi,Mombasa, Kisii, Kisumu, Nakuru, Kakamega, Eldoret, Bungoma, Kericho, Kilifi, Homa Bay, Naivasha	Meshack Miyogo
14	Continental Reinsurance Ltd (Kenya)	Reinsurance (General)	P.O Box 76326-00508, Nairobi	(020) 2429390/1/2/3	nairobi@continental-re.com / info@continental-re.com	Lenana Place, 4th Floor, Lenana Road	None	Kevin Mworia
15	Corporate Insurance Company Limited	Composite (General)	P.O Box 34172-00100, Nairobi	(020) 2717617 0770 366955/8 0728 700093	info@cickenya.com	International Life House, Mama Ngina Street, 8th Floor. Nairobi	St. Ellis House Nairobi, Mombasa, Kisumu	Angela Kamau
16	Directline Assurance Company Ltd	General	P.O Box 40863-00100, Nairobi	(020) 3250000 0711030000	info @directline.co.ke	Hazina Towers, 17th Floor Monrovia Street, Nairobi	Nairobi, Thika, Mombasa, Nyeri, Kerugoya, Meru, Embu, Eldoret, Kisii, Kisumu, Nakuru	Sammy Kanyi Muriuki (Ag)
17	East Africa Reinsurance Company Limited (G)	Reinsurance	P.O Box 20196-00200, Nairobi	(020) 4443588 0728111041 0733623737	info@eastafricare.com	EA Re Riverside Drive	None	Peter Maina
18	Equity Life Assurance (Kenya) Limited	Longterm	P.O. Box 75104-00200, Nairobi	0763026000	www.equitygroupholdings.com	Equity Centre,Hospital Road, Upper Hill	None	Angela Okinda
19	Fidelity Shield Insurance Company Ltd	General	P.O Box 47435-00100 Nairobi	(020) 4225000 0709988000	info@fidelityshield.com	Equatorial Fidelity Centre, Waridi Lane off Waiyaki Way, Nairobi	Nairobi,Mombasa, Eldoret, Thika, Nakuru,	Richard Marisin
20	First Assurance Company Limited	General	P.O Box 30064-00100, Nairobi.	0733605480/0722444 117	hoinfo@firstassurance.co.ke	First Assurance House, Clyde Gardens, Gitanga Road, Lavington	Mombasa, Kisumu, Nakuru, Nairobi CBD Pan African Insurance House	Stephen Lokonyo

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APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
21	GA Insurance Limited	General	P.O Box 42166-00100, Nairobi	(020) 2711633/4 0721677273 0736711633	insure@gakenya.com	GA Insurance House,Ralph Bunche Road	Nairobi, Mombasa, Kisumu	Kaushal Kumar (Ag)
22	GA Life Assurance Limited	Longterm	P.O Box 42166-00100, Nairobi	0709 626 000	life@gakenya.com	GA Insurance House, Ralph Bunche Road	Nairobi, Mombasa	Piyush Shah
23	Geminia Insurance Co. Ltd	General	P.O Box 61316-00200, Nairobi	(020) 2782000	info@geminia.co.ke	Le'Mac, 5th Floor Church Road, Off Waiyaki Way	Mombasa; Kisumu; Eldoret, Kisii, Nakuru and Nairobi CBD	Ben Ndegwa
24	Geminia Life Insurance Company Limited	Longterm	P.O Box 61316-00200, Nairobi	(020) 2782000	info@geminia.co.ke	Le'Mac, 5th Floor Church Road, Off Waiyaki Way	Mombasa; Kisumu; Eldoret, Kisii, Nakuru and Nairobi CBD	Peter Gichuru
25	Ghana Re	Reinsurance	P.O Box 42916-00100, Nairobi	(020) 3748974	info_kenya@ghanare.com	TRV Office Plaza, Muthithi Road, Nairobi	None	Madeleine Nangayo
26	Star Discover Micro Insurance	Microinsurance	P.O Box 3421-00100, Nairobi	0713 456427	info@healthierkenya.co.ke	The Arch Place, 1st Floor, Nyangumi Road	None	Michael Makenzi
27	ICEA Lion General Insurance Company Ltd	General	P.O Box 30190-00100, Nairobi	(020) 2750000 0719071000	info@icealion.com	ICEA LION Center, Riverside Park - Nairobi	Nairobi, Westlands, Mombasa, Meru Kisumu, Eldoret, Nakuru, Nyeri, Thika	Geoffrey Kioi
28	ICEA LION Life Assurance Company Limited	Longterm	P.O Box 46143-00100, Nairobi	+254 (0) 20 2750000 +254 719 071000 +254 730 151000	info@icealion.com	ICEA LION Centre, Riverside Park, Chiromo Road.	ICEA Building, Ambank House,Williamson, Unga House, Tulip House, Karen Office, Mombasa, Nyali, Kisumu, Eldoret, Nakuru, Nyeri, Thika, Meru	Catherine Karimi
29	Intra Africa Assurance Company Limited	General	P.O Box 43241-00100 Nairobi	(020) 2712610 (020) 2712607/9	info@intraafrica.co.ke	Laxcon Plaza, Parklands Nairobi	Nairobi, Kisumu, Eldoret, Mombasa, Nakuru	Benjamin Mbogo (Ag)
30	Invesco Assurance Company Ltd	General	P.O Box 52964-00200, Nairobi	730180000	invesco@invescoassurance.co.ke	Chalbi drive, Lavington LR 3734/291 along Isaac Gathanju road	Nairobi, Narok, Nyeri, Naivasha, Nanyuki, Nyahururu, Kerugoya, Meru, Embu, Thika, Muranga, Kisumu, Kakamega, Bungoma, Kisii, Migori, Mombasa, Malindi, Machakos, Kitui, Nakuru, Kericho, Eldoret, Kitale	Under Statutory Management

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APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
31	Jubilee Allianz General Insurance Limited	General	P.O Box66257-00800, Nairobi.	020 328 1150	talk2usgeneral@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Nzyoka Sylvester
32	Jubilee Health Insurance Limited	General	P.O Box 30376-00100, Nairobi.	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Beth Njeri Muthama
33	Jubilee Life Insurance Limited	Longterm	P.O. Box 30376-00100, Nairobi	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi-Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call centre	Asman Mugambi
34	Kenindia Assurance Company Limited	Composite	P.O Box 44372-00100, Nairobi	(020) 316099 (020) 2214439 (020) 2210699 (020) 2218565 0722 205923/4 0733 333002/3	kenindia@kenindia.com	Kenindia House, 12th Floor, Loita Street	Nairobi-Enterprise, Westlands, Nairobi Branch I; Nairobi Branch II; Mombasa; Kisumu; Eldoret; Nakuru; Kisii & Nyeri, Thika, Machakos, Meru	Yogesh Meshram
35	Kenya Orient Insurance Limited	General	P.O Box 34530-00100, Nairobi	(020) 2728603/4 (020) 2962000	info@korient.co.ke	Capitol Hill Towers, 6th Floor, Cathedral Road Nairobi	Nairobi, Mombasa, Nyeri, Embu, Meru, Nakuru, Eldoret, Kisumu, Thika	Hezron Wambugu
36	Kenya Orient Life Assurance Limited	Longterm	P.O Box 34530-00100, Nairobi	(020) 2728605 (020) 2961000 254 719042000	info@korientlife.co.ke	Capital Hill Towers, 2nd Cathedral Road, Nairobi	Hughes Building(Nairobi), KTDA Building(Nairobi), Kisii, Kisumu, Eldoret, Meru, Mombasa, Nakuru, Nyeri, Thika	Jackson Muli
37	Kenya Reinsurance Corporation Ltd	Reinsurance	P.O Box 30271-00100, Nairobi	(020) 2202000 0703 083000	kenyare@kenyare.co.ke	Reinsurance Plaza, Taifa Road	Cote d`Ivoire, Zambia, Uganda	Hillary Wachinga
38	Kuscco Mutual Assurance Limited	Longterm	P.O Box 28403-00200 Nairobi	(020) 4400019	info@kusccomutual.co.ke	1st Flr, KUSCCO Centre, Kilimanjaro Venue, Upper Hill	Kisumu-Kenya Re	Stanley Wangari
39	Liberty Life Assurance Kenya Ltd	Longterm	P.O Box 30364-00100, Nairobi	+254 202718365 +254 20 286 6000 0711 028 000 +254 20 271 8365	csc@libertylife.co.ke	Liberty House, Mamalaka Rd, Nyerere Rd Junction	Nairobi,Thika, Meru, Nakuru, Imperial Court-Uganda Road, Kisumu, Kisii, Mombasa, Muli Mall, Biashara street,Mwitu Center Building,Nanyuki, Kitui,Thika	Harrison Gongo (Ag)
40	Madison General Insurance Company Limited	General	P.O Box 41163-00100, Nairobi	(020) 2864000/ 2721970/1 (020) 2721357	madison@madison.co.ke.	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitengela, Ongata Rongai,Malindi, Mombasa, Thika, Homa Bay, Voi . Nairobi -Ngong Road,Industrial area,Moi Avenue,Westlands, City Square,Buruburu	Samuel Chege

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APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
41	Madison Life Insurance Company Kenya Limited	Longterm	P.O Box 47382-00100, Nairobi	(020) 2864000 0722 203435 (020) 272334	madison@madison.co.ke.	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitengela, Ongata Rongai,Malindi, Mombasa, Thika, Homa Bay, Voi . Nairobi -Ngong Road,Industrial area,Moi Avenue,Westlands, City Square,Buruburu	Githua Ngaruiya
42	Mayfair Insurance Company Limited	General	P O Box 45161-00100 Nairobi	(020) 2999000	info@mayfair.co.ke	'MAYFAIR CENTRE 8TH FLOOR RALPH BUNCHE RD	Nairobi, Mombasa, Eldoret	Joshua Chiira
43	Occidental Insurance Company Ltd	General	P O Box 39459-00623, Nairobi	(020) 8155965/6 0722202926 0734600485	enquiries@occidental-ins.com	Crescent Business Centre, 7th Floor Parklands Road, Westlands	Nairobi, Mombasa	Nixon Shigoli
44	Old Mutual General Insurance Kenya Limited	General	P.O Box 43013-00100 Nairobi	(020) 2850000 254 711 065000 254 20 2719 030	oldmutualgeneralinsurance@oldmutual.co.ke	OLD MUTUAL TOWERS_6th FLOOR	Nairobi, Mombasa, Nyeri, Nakuru, Eldoret, Kisumu, Meru, Machakos, Thika, Kisii	Japheth Ogalloh
45	Old Mutual Life Assurance Kenya Limited	Longterm	P.O Box 23842-00100, Nairobi	(020) 2850300 (20) 2850300	LIFE@UAP-GROUP.COM	OLD MUTUAL TOWER	Nairobi,Westlands, Kisumu, Eldoret,Nakuru, Nyeri, Mombasa, Meru, Thika, Kisii	Loreen Makwanya
46	Pacis Insurance Company Ltd	General	P O Box 1870-00200, Nairobi.	(020) 4247000 0720113122	info@paciskenya.com	PACIS CENTRE 4TH FLOOR	Nairobi, Nakuru, Meru, Mombasa, Thika, Eldoret	Jean Mossop
47	MUA Insurance (Kenya) Limited	General	P O Box 30129-00100, Nairobi	(020) 2211848 0732 178000	infoke@mua.co.ke	Lynwood Court, Waiyaki Way, Nairobi	Nairobi, Mombasa, Eldoret	Gerishon Mwangi (Ag)
48	Pioneer General Insurance Company	General	P.O Box 20333-00200, Nairobi	(020) 7220160	pioneergeneral@pioneerinsurance.co.ke	Pioneer House, Moi Avenue	None	Milkah Kinyua
49	Pioneer Assurance Company Limited	Longterm	P.O Box 20333-00200, Nairobi	(020) 2220 814/5 207220000	info@pioneerassurance.co.ke	Pioneer House, Moi Avenue	Finance House- Loita Street, Reinsurance Plaza, Malindi, Nakuru, Mombasa, Bungoma, Meru, Voi, Kisumu, Machakos, Thika, Nyeri, Homabay, Eldoret, Kitale, Embu	Emmanuel Opakasi
50	Prudential Life Assurance Company Limited	Longterm	P.O Box 25093-00100, Nairobi	(020) 2712591/2/3/6 +254 719 075 000	info@prudentiallife.co.ke	Vienna Court, State House Crescent Road	Nairobi,Kisumu, Mombasa, Eldoret, Nakuru	Gwen Kinisu

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APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
51	Sanlam General Insurance Company	General	P.O. Box 60656-00200, Nairobi	(020)2713131 0719035000	info@sanlam.co.ke	Sanlam Tower, Waiyaki way Westlands	Nairobi,Kisumu,Thika, Mombasa, Nakuru, Kericho,Machakos, Nyeri, Eldoret	George Kuria
52	Sanlam Life Assurance Company Limited	Longterm	P.O Box 44041-00100, Nairobi	(020) 2781000	customercare@sanlam.co.ke	Sanlam House	Eldoret, Embu, Kisii, Mombasa, Nairobi City Centre,Nairobi Mega,Prestige, Premier,Nakuru,Kisumu, Meru, Machakos,Nyeri, Thika	Patrick Tumbo (Ag)
53	Star Discover Insurance Limited	General	P.O Box 3421-00100, Nairobi	0717 782 753 0100 782 753	info@starinsurance.co.ke	The Arch Place, 1st Floor, Nyangumi Road	None	Jonah Tomno
54	Star Discover Life Insurance Limited	Life	P.O Box 3421-00100, Nairobi	0717 782 753 0100 782 753	info@starinsurance.co.ke	The Arch Place, 1st Floor, Nyangumi Road	None	Nelson Chege
55	Takaful Insurance of Africa Ltd	General	P.O Box 1811-00100, Nairobi.	254 207909299	info@takafulafrica.com	Renaissance Corporate Park, Elgon Road, Upper Hill	Mombasa, Garissa, Wajir, Nairobi- Eastleigh; CBD;	Peter Mwaniki
56	Tausi Assurance Company Limited	General	P.O Box 28889-00200, Nairobi	0729 145 888 0735 145020	clients@tausiassurance.com	Tausi Court, Tausi Road, Off Muthithi Road, Westlands	Nairobi	Rita Thatthi
57	The Heritage Insurance Company Limited	General	P.O Box 30390-00100,Nairobi	(020) 2783000 0711039000	info@heritage.co.ke	CfC House, Mamlaka Road	Nairobi, Mombasa, Eldoret, Naivasha, Nakuru, Meru, Thika, Machakos, Kitui, Kisii, Kisumu	Beatrice Hiuhu (Ag)
58	The Kenyan Alliance Insurance Company Limited	Composite	P.O Box 30170-00100, Nairobi	0722 205286 0733 600462 2284000	kai@kenyanalliance.com	Dunhill Towers, 12th Floor, Waiyaki Way, Westlands	Mombasa; Nakuru; Kisumu; Kitui; Thika; Karatina; Machakos & Meru; Nairobi- Bunyala	Mercy Ndegwa
59	The Monarch Insurance Company Limited	Composite	P.O Box 44003-00100, Nairobi	(020) 4292000, (020) 2338132, (020) 2338134/5, 0705426931, 0786426931	info@monarchinsurance.co.ke	Chester House, 1st Floor, Koinange Street, Nairobi	Prudential House, Tom Mboya Nairobi; Solar House, Nairobi; Jubilee Insurance Building Mombasa, North Coast Mombasa Nairobi; Thika; Kisii;Nakuru; Meru; Kisumu & Eldoret, Meru	Moses Gatundu
60	Trident Insurance Company Limited	General	P.O Box 55651-00200, Nairobi	(020) 2721710 (020) 2721710	info@trident.co.ke	Capitol Hill Towers, Cathedral Road	Nairobi, Mombasa, Nakuru, Kisii,Meru, Thika	Patrick Gachara
61	Xplico Insurance Company Ltd	General	P O Box 38106-00623, Nairobi	0700 111999 (020) 3642000	info@xplicoinsurance.co.ke	Park Place 5th Floor, 2nd Avenue, Parklands, Off Limuru Road, Nairobi	Nairobi, Eldoret, Kakamega, Meru, Mombasa, Nakuru, Thika	Under Statutory Management
62	WAICA Reinsurance (Kenya) Limited	Reinsurance	P. O Box 20495-00100, Nairobi	(020) 2722000 254 722 419839	info@waicare.com	Real Towers Annex, 3rd Floor, Hospital Road, Upper Hill, Nairobi	None	Charles Etemesi

APPENDIX 48: DIRECTORY OF INSURANCE GROUPS IN KENYA						
	Group	Postal Address	Telephone Number	Website	Physical Location	Head of Institution
1	AAR Insurance Holdings Limited	P.O Box 41766-00100, Nairobi	0703 063 000, 0730 633 000, (020) 2895 000	info@aar.co.ke	Real Towers, Group Floor, Hospital Road, Upper Hill	Patrick Gatonga
2	Apollo Investments Limited	P.O. Box 30389-00100, Nairobi	(020) 3641 000, 0722 276 556	investments@apollo.co.ke	Apollo Centre, 07 Ring Road Parklands, Westlands, Nairobi Kenya	Ashok Shah
3	Britam Holiding PLC	P.O. Box 30375-00100, Nairobi Kenya	(020) 2833 000, 0703 094 000	info@britam.com	Britam Centre, Mara/Ragati Road, Junction, Upper Hill	Tom Gitogo
4	CIC Insurance Group Limited	P.O. Box 59485-00200, Nairobi Kenya	(020) 2823 000, 0703 099 120	callc@cic.co.ke	CIC Plaza, Upper Hill, Mara Road	Patrick Nyaga
5	GA Insurance Limited Group	P.O. Box 42166-00100, Nairobi, Kenya	0729 626 000	insure@gakenya.com	GA Insurance House, Ralph Bunche Road	Vijay Srivastava
6	ICEA Lion Insurance Holdings Ltd	P.O. Box 46143-00100, Nairobi, Kenya	(020) 2750 000, 0719 071 000, 0730 151 000, 0719 071 999 0730 151 999	info@icealion.com	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands	Philip Lopokoyit (Ag)
7	Jubilee Holdings Limited	P.O. Box 30376-00100, Nairobi, Kenya	(020) 3281 000	jic@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Julius Kipngetich
8	Liberty Kenya Holdings PLC	P.O. Box 30390-00100, Nairobi, Kenya	(020) 2866 000, 0711 028 000	csc@libertykenya.co.ke	Liberty House, Mamlaka Road	Kieran Richard Godden
9	Madison Group Limited	P.O Box 41163-00100, Nairobi Kenya	(020) 2864 000, 0709 922 000	madison@madison.co.ke	Madison House, Upper Hill Close	Samuel G. Ngaruiya
10	Old Mutual Holdings PLC	P.O. Box 43013-00100, Nairobi Kenya	(020) 2850 000, 0711 065 000, 0711 010 100	customerservice@oldmutual.co.ke	Old Mutual Tower, Upper Hill Road	Arthur Oginga
11	Sanlam Kenya PLC	P.O. Box 10493-00100, Nairobi, Kenya	(020) 2781 000, 0722 206 900	info@sanlam.co.ke	Sanlam House, Kenyatta Avenue	Patrick Tumbo

APPENDIX 49: DIRECTORY OF OTHER INSURANCE INDUSTRY PLAYERS IN KENYA						
	Company/ Association	**Postal Address**	**Telephone Number**	**Website**	**Physical Location**	**Head of Institution**
1	Policyholders Compensation Fund	P.O Box 24203-00100, Nairobi	0794 582 700	www.pcf.go.ke	KWFT Center, 6th Floor, Masaba Road	Mohammed Sahal
2	College of Insurance	P.O. Box 56928-00200, Nairobi	020 2325 785/2325881/2619242/2329493 0722 509 759/0733 520 238	www.coi.ac.ke	Red Cross Rd, South 'C'	Ben Kajwang
3	Association of Kenya Insurers	P.O. Box 45338-00100, Nairobi Kenya	0709 6400 000, 0733 610 325, 0722 204 149, 020 2630 295	www.akinsure.com	AKI Centre, Mimosa Rd Muchai Drive off Ngong Rd	Tom Gichuhi
4	Association of Insurance Brokers of Kenya	-	0733 300 946, 0707 209 856	www.aibk.co.ke	College of Insurance,Red Cross Rd, South 'C'	Eliud Adiedo
5	Insurance Institute of Kenya	-	020 2330 255/ 2330 277, 0735 350 450	www.iik.or.ke	College of Insurance,Red Cross Rd, South 'C'	Agnes Macharia
6	Medical Insurance Providers Association of Kenya	P.O. Box 40612-00100, Nairobi, Kenya	0728 998 688	-	Scribe Services, Lonrho House, 16th Floor, Standard Street	John M. Mburu
7	Institute of Loss Adjusters and Risk Surveyors Kenya	P.O. Box 56928-00100, Nairobi, Kenya	0723 393 330	www.iars.co.ke	College of Insurance,Red Cross Rd, South 'C'	Stephen Kiarie
8	Association of Kenya Professional Insurance Agents	P.O. Box 27065-00100, Nairobi, Kenya	0733 572 961, 0700279 552, 0722 524 335	www.akpia.co.ke	Kampus Towers, 5th Floor, University Way, Opp. Central Police Station	Clifford Ochieng
9	Bancassurance Association of Kenya	P.O. Box 2337-00100, Nairobi, Kenya	0705 840 472	-	I&M Bank Tower, 13th Floor, Kenyatta Avenue	Aggrey Mulumbi
10	Bima Intermediaries Association of Kenya	P.O. Box 24536-00100, Nairobi, Kenya	0723/0733 952 831	www.bimaintermediaries.co.ke	Viwandani Road A Nairobi Ectovile Estate	Washington Ndegea
11	Motor Assessors Association of Kenya	P.O. Box 9641-00200, Nairobi, Kenya	0723 260 517	-	KCB Building, 2nd Floor, Jogoo Road	A.K. Mureithi
12	ZEP-RE (PTA Reinsurance)	P.O. Box 42769-00100, Nairobi	020 4973 000/ 2738221	www.zep-re.com	ZEP-RE Place, 8th Floor, Longonot Road, Upper Hill	Hope Murera
13	Africa Reinsurance Corporation	P.O. Box 62328-00200, Nairobi	020 2970 000	www.africa-re.com/east-africa	Africa Re Centre, Hospital Road, Upper Hill	Corneille Karekezi
14	African Trade & Investment Development Insurance	P.O. Box 10620-00100, Nairobi, Kenya	020 2726 999/ 2719 727, 0722 205 007, 0733 625 511	www.ati-aca.org	Kenya Re Towers, 5th Floor, Off Rangati Rd, Upper Hill	Manual Moses
15	National Association of Kenya Investigators	-	020 2223 055	www.naki.co.ke	Koinange Street, Nairobi, Kenya	Alex Muteti
16	The Actuarial Society of Kenya	P.O. Box 35974-00200, Nairobi, Kenya	-	www.actuarieskenya.or.ke	Strathemore University, Ole Sangale Road, Off Langata Road, Madaraka Estate	Lorraine Njue



Teamwork exemplified: The 2023 Insurance Industry Annual Report Review Team at work.

Insurance Regulatory Authority
Bima Bora kwa Taifa
IRA

Insurance Regulatory Authority
Zep-Re Place, 7th Floor
Upper Hill
Longonot Road, off Kilimanjaro Avenue
NAIROBI

P.O. Box 43505-00100
NAIROBI
Tel: +254-20-4996000
Mobile: +254-719 047000
Email: commins@ira.go.ke
Website: www.ira.go.ke

Help Desk
Toll-free Line: +254-800724499
Email: customercare@ira.go.ke
complaints@ira.go.ke
ethics@ira.go.ke

Insurance Fraud Investigation Unit
Hotline: +254-707598455, +254-786595455
Email: ifiu@ira.go.ke

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