



**Insurance Industry Report for the Period
January – December 2023**

Fourth Quarter Release

February 2024

RELIANCE AND LIMITATIONS

The insurance information contained in this report has been extracted from the quarterly unaudited returns submitted to the Authority in line with Section 54 of the Insurance Act without any adjustments whatsoever, unless in consultation with the affected insurer(s) and/or reinsurer(s). The report includes data for all the insurers and reinsurers regulated by the Authority except for Trident Insurance Company Limited due to non-compliance with submission requirements. Additionally, data for Xplico Insurance Company Limited is excluded as the company was placed under statutory management in December 2023.

Whereas a rigorous data validation exercise has been carried out to ensure completeness of the information in this report, the Insurance Regulatory Authority does not guarantee the accuracy or completeness of the information contained in the report. Further, the Authority expressly disclaims liability for any errors or omissions in the report.

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Definition of Ratios

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

Abbreviations/ Synonyms

Boda Boda= Motor cycle used for public transport

LT = Long Term

GB = General Business

Rev = Revenue

a/c = account

Executive Summary

The summary of performance and financial position of the insurance industry in Kenya during the fourth quarter of 2023 is outlined below:

Long Term Insurance Business

Table 1 summarizes the key financial performance and financial position indicators under long term insurance business for quarter four 2023 and the fourth quarters of the previous three years.

Table 1: Key performance and financial position indicators for long term insurance business

Key financial performance indicators for Long term Insurance Business					
Performance Indicators	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Gross Premium income	170,022,076	140,844,801	123,713,143	102,116,456	20.7
Net premium income	154,268,103	128,776,005	115,055,916	95,798,656	19.8
Net Commissions	7,660,026	5,742,267	6,692,181	6,113,610	33.4
Underwriting Management Expense	19,263,036	16,860,001	15,488,972	14,083,766	14.3
Total claims and policyholders' benefits	94,008,068	82,938,631	81,028,388	67,832,299	13.3
Direct expenses	26,923,062	22,602,268	22,181,153	20,197,376	19.1
Investment Income	54,679,798	47,619,670	51,760,519	35,858,917	14.8
Financial position Indicators					
Paid up capital	16,180,744	16,035,366	14,495,592	13,510,692	0.9
Shareholders' funds	76,822,685	65,671,217	56,763,998	52,591,971	17.0
Total Assets	728,750,017	638,229,926	564,815,042	499,131,567	14.2
Total Liabilities	651,927,332	572,558,709	508,051,044	446,539,596	13.9
Investments	695,415,124	605,203,510	524,348,924	461,880,988	14.9
Some Selected Key Ratios					
	(%)	(%)	(%)	(%)	
Retention Ratio	90.7	91.4	93.0	93.8	-0.7
Net Commissions Ratio	5.0	4.5	5.8	6.4	0.5
Underwriting Management Expense Ratio	12.5	13.1	13.5	14.7	-0.6
Shareholders' Funds to Total Assets	10.5	10.3	10.1	10.5	0.3

The premium reported by the long-term insurers in Q4 2023 amounted to KES 170.02 billion, a growth of 20.7% compared to a growth of 13.8% the previous year. The long-term insurers' asset base grew by 14.2% to KES 728.75 billion and largely composed of income generating investments of KES 695.42 billion. Of the total assets, 10.5% (KES 76.82 billion) was funded through shareholders' equity.

General Insurance Business

Table 2 summarizes the various performance and financial position indicators under general insurance business for quarter four 2023 and the fourth quarters of the previous three years.

Table 2: Key performance and financial position indicators for general insurance business

Key financial performance indicators for General Insurance Business					
Performance Indicators	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Gross Premium income	191,338,728	168,924,249	152,350,983	130,836,420	13.3
Net Premium income	129,462,703	120,131,029	106,414,646	91,158,959	7.8
Net Earned Premium Income	126,851,350	114,313,404	101,903,464	90,175,902	11.0
Claims Incurred	86,088,923	77,640,983	70,139,119	57,362,213	10.9
Direct Expenses	45,718,419	40,392,373	38,107,848	33,992,825	13.2
Investment Income	14,986,946	11,698,963	11,588,945	10,018,450	28.1
Underwriting Results	(4,955,989)	(3,719,944)	(6,343,495)	(1,179,123)	-33.2
Financial Position Indicators					
Paid up share capital	33,763,851	34,496,955	32,208,259	31,784,013	-2.1
Shareholder's funds	68,224,669	69,597,510	69,721,688	72,548,589	-2.0
Total assets	232,486,887	221,431,308	204,306,012	193,526,074	5.0
Total Liabilities	164,262,218	151,833,798	134,584,324	120,977,485	8.2
Investments	163,979,959	156,320,869	143,875,747	132,190,550	4.9
Some Selected key ratios					
Retention ratio	67.7	71.1	69.8	69.7	-3.5
Claims ratio	67.9	67.9	68.8	63.6	-0.1
Commissions ratio	7.4	7.1	6.7	6.1	0.3
Management expense ratio	28.7	28.2	30.7	31.6	0.4
Combined ratio	103.9	103.3	106.2	101.3	0.7
Shareholder's funds to total assets	29.3	31.4	34.1	37.5	-2.1

In Q4 2023, general insurance premiums amounted to KES 191.34 billion. The general insurance business underwriters incurred claims amounting to KES 86.09 billion as at end of Q4 2023. The claims incurred loss ratio remained at 67.9% in the quarter under review in comparison to Q4 2022.

The general insurance business underwriters reported an underwriting loss of KES 4.96 billion compared to a loss of KES 3.72 billion reported in Q4 2022.

Long Term Reinsurance Business

The total net premium income (NPI) reported by long term reinsurance companies in Q4 2023 was KES 3.14 billion compared to KES 2.57 billion reported in Q4 2022 representing an increase of 22.2%. Group Life contributed 94.5% of the total NPI recorded in the period under review.

General Reinsurance Business

The general reinsurers reported a decrease in net premium income of 6.7% from KES 31.74 billion reported by the end of Q4 2022 to KES 29.63 billion in Q4 2023.

The general reinsurers incurred claims amounted to KES 16.82 billion and direct expenses (commissions and management expenses) of KES 12.74 billion. The result was an underwriting profit of KES 591.75 million and operating profit of KES 4.75 billion as at the end of Q4 2023.

Chapter One

1.1 Introduction

About Insurance Regulatory Authority

The Insurance Regulatory Authority (IRA) is a State Corporation whose mandate is to regulate, supervise and promote the development of the insurance industry in Kenya. Insurance players regulated by IRA are insurance companies, re-insurance companies, microinsurance companies, insurance brokers, bancassurance intermediaries, medical insurance providers, insurance agents, motor assessors, insurance investigators, insurance surveyors, loss adjustors, claim settling agents and risk managers.

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

About this Release

This is Q4 2023 industry release which provides market information and statistical overview of the insurance industry in Kenya as at end of quarter four of 2023. This report includes data for all the insurers and reinsurers regulated by the Authority except for Trident Insurance Company Limited due to non-compliance with submission requirements. It also excludes data for Xplico Insurance Company Limited which was placed under statutory management in December 2023.

1.2 Industry Highlights

The Authority in partnership with other stakeholders has continued to undertake various initiatives aimed at developing the insurance industry in Kenya. During the fourth quarter of 2023, the following activities were undertaken by IRA in line with its mandate to regulate, supervise and promote the development of the insurance sector in Kenya.

Trainings and Stakeholders workshops

The following trainings, workshops, and events for various stakeholders were conducted during quarter four of 2023:

Table 3: Trainings, workshops and other Stakeholder's engagements

COUNTY	ACTIVITY	PERIOD
Nairobi	Customer Service Week	2 nd – 6 th October 2023
Mombasa	38 th Insurance Institute of Kenya (IIK) Annual Conference (Sponsorship)	11 th - 13 th October 2023
Nairobi	Legal Awareness Week	23 rd - 27 th October 2023
Tharaka Nithi	Youth Training	26 th - 27 th October 2023
Murang'a	Bima Mashinani Murang'a County 320 Stakeholders sensitized	31 st October – 3 rd November 2023
Mombasa	17 th Association of Insurance Brokers of Kenya (AIBK) annual regional conference (sponsorship)	8 th - 12 th November 2023
Kajiado	Training of Micro, Small, and Medium Enterprises (MSMEs)	9 th - 10 th November 2023
Nairobi	The Actuarial Society of Kenya (TASK) Actuarial Convention (Sponsorship)	9 th – 10 th November 2023
Kajiado	National Tree Growing Day	13 th November 2023
Kericho	Youth Training	23 rd - 24 th November 2023
Kajiado	Corporate Social Responsibility (CSR)/Afforestation Initiative Zep-Re Tree Planting	24 th November 2023
Kwale	Public Relations Society of Kenya (PRSK) Annual Summit	27 th November – 1 st December 2023
Mombasa	Association of Kenya Professional Insurance Agents (AKPIA) Sponsorship	28 th November - 2 nd December 2023
Nairobi	Institute of Certified Secretaries (ICS) Champions of Governance Awards (Sponsorship)	1 st December 2023
Mombasa	Training on procurement of insurance services	6 th - 8 th December 2023
Nairobi	Financial Reporting (FiRe) Awards Sponsorship	8 th December 2023

COUNTY	ACTIVITY	PERIOD
Makueni	Bima Mashinani Makueni County. 300 stakeholders sensitized. Matatu operators/owners, bodaboda riders	18 th – 20 th December 2023

Industry Circulars

No circulars were issued in Q4 2023.

Recently Developed/Repackaged Insurance Products

During Q4 2023, four (4) new/repackaged insurance products were filed and approved by the Authority:

Table 4: Recently Developed/Repackaged Insurance Products

No.	New/ Repackaged Products	Company	Class of Business
General Insurers			
1.	Femina Plus	APA Insurance Company Limited	Medical
2.	GA Telematics Program for Motor Insurance	GA Insurance Limited	Motor Private
3.	HeriAfya	Heritage Insurance Company Limited	Medical
Long-Term Insurers			
4.	Soma Sure	British American Insurance Company Limited-Life	Investment Product

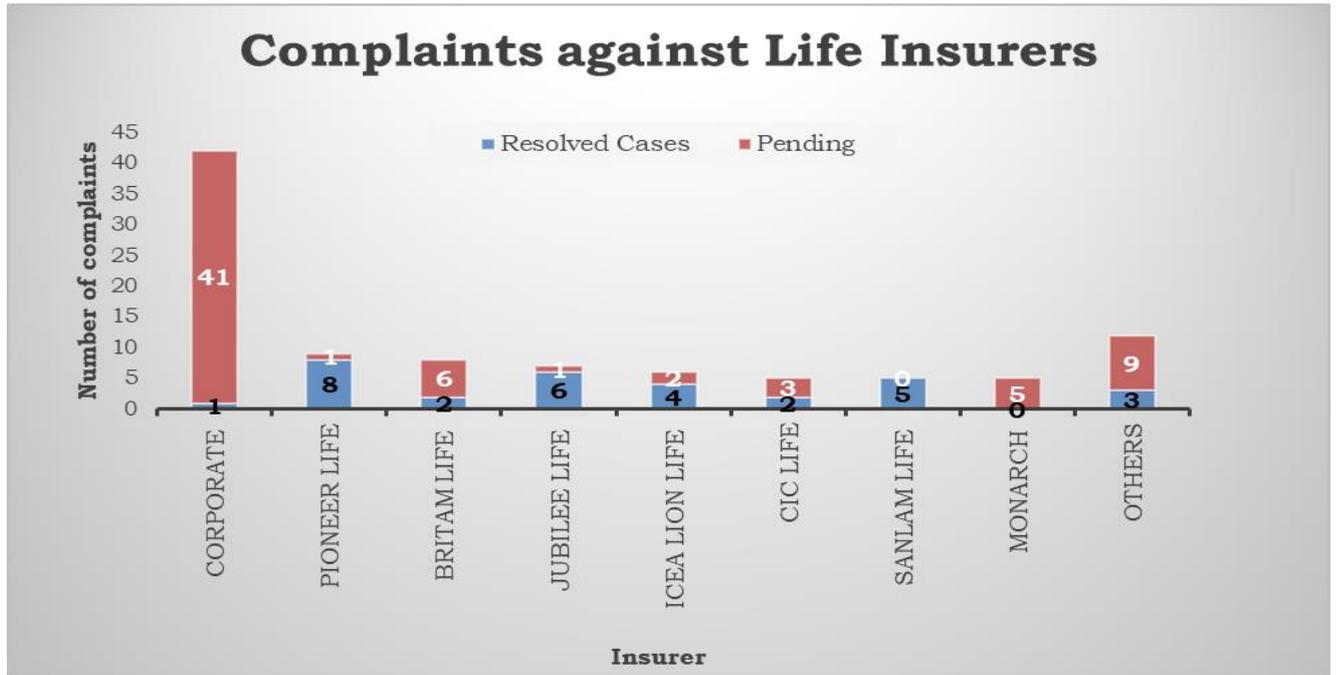
Complaints against Insurers

One of the core functions of the Authority, as provided for in the Insurance Act, is to protect the interests of insurance policyholders and beneficiaries in insurance contracts. To this end, the Authority receives and handles complaints lodged against insurers by policyholders and insurance beneficiaries. The complaints are reported to the Authority through various channels which include post, email, telephone calls via IRA toll-free line, walk-ins, and social media such as Twitter and Facebook. The Authority registered 440 complaints in Q4 2023. General insurance business accounted for 77.5% of the complaints whereas 22.5% were made against long-term insurers.

Over the period under review 111 (32.6%) complaints against General insurers were resolved while 31 (31.3%) complaints against long-term insurers were resolved.

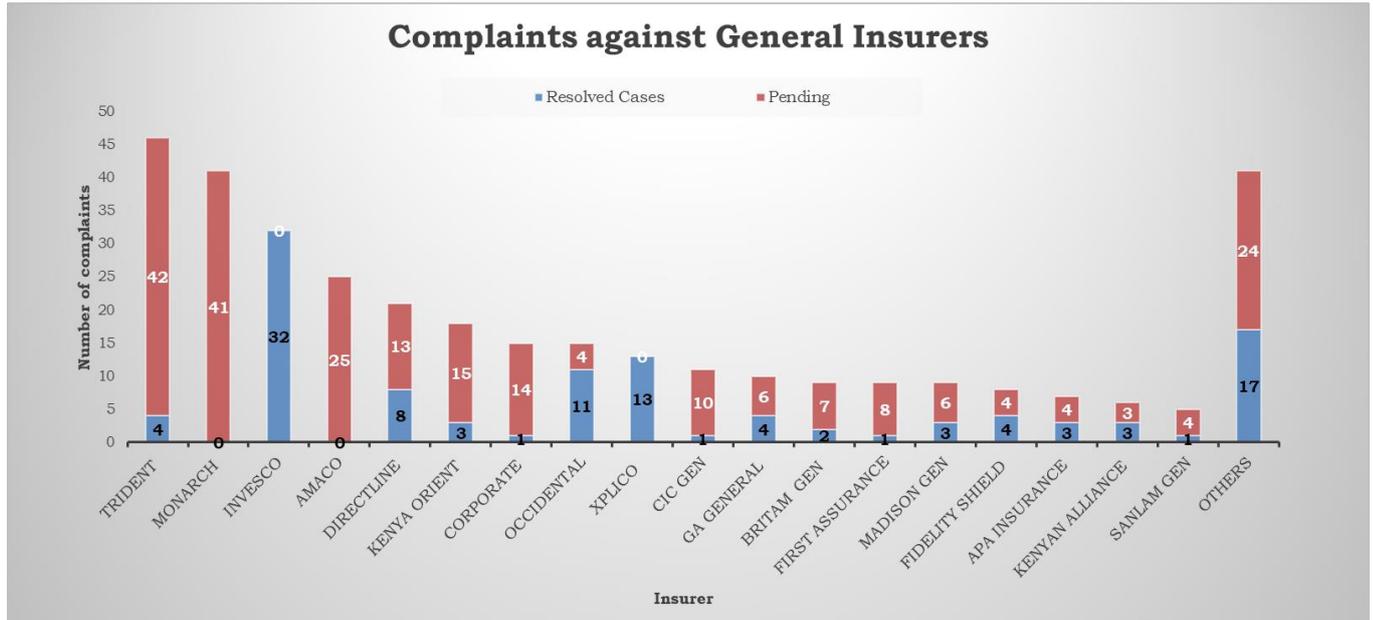
Figures 1 and 2 display the number of complaints against Long Term and General Insurers categorized into resolved and pending complaints in Q4 of 2023.

Figure 1: Number of Complaints against Long Term Insurers



*Others comprise of companies that received less than 5 complaints during Q4 2023.

Figure 2: Number of Complaints against General Insurers



*Others comprise of companies that received less than 5 complaints during Q4 2023.

Insurance Fraud Cases

During Q4 2023, fifty six (56) suspected insurance fraud cases were reported to the Insurance Fraud Investigation Unit (IFIU).

The classification of fraud cases by nature in Q4 2022 and Q4 2023 is displayed in table 5.

Table 5: Nature of the Insurance Fraud Cases reported

S/NO	Cases	2022 Q4	2023 Q4
1.	Fraudulent Motor Accident/Electrocution (Injury) Claims	8	12
2.	Fraudulent Funeral/Death/Medical Claim	3	4
3.	Impersonating IRA Officials/Fraudulent Payments	0	2
4.	Theft/Stealing by Agents	6	9
5.	Issuance of Fake Motor Vehicle Insurance Certificate	0	10
6.	Obtaining money by false pretenses	6	2
7.	Double registration	3	4
8.	Fraudulent Last Expenses	0	1
9.	Theft by servant	1	2

S/NO	Cases	2022 Q4	2023 Q4
10.	Forgery	10	11
11.	Fraudulent Theft of Property Claims	0	1
12.	Non-compliance with insurance act	1	0
	Total	38	56

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

Table 6: Arrest made on completed investigations and suspects arraigned in court

CR NO	CF NO	Complainant	Accused	Offence	Place of Arrest
627/260/2023	E363/2023	Jubilee Insurance	Kennedy Ochieng Ogendo	Making a false document C/SEC 347(a) as read with Section 349 the Penal Code	Kisumu
145/140/2023	E647/2023	Jubilee Insurance	Muema David Mulwa	Stealing by agent C/SEC 283(b) of the Penal Code	Nairobi
691/206/2023	E1645/2023	CIC Insurance Co. Limited	Maiko Bosire Mauru	Conspiracy to defraud C/SEC 317 of the Penal Code	Ogembo Kisii County
627/208/2023	E437/2023	NA	Sebastian Mulongo	Forgery C/SEC 345 as read with Section 349 of the Penal Code	Kisumu
145/205/2023	E1010/2023	Directline Assurance	Eunice Nyanchoka	Forgery C/SEC 345 as read with Section 349 of the Penal Code	Nairobi

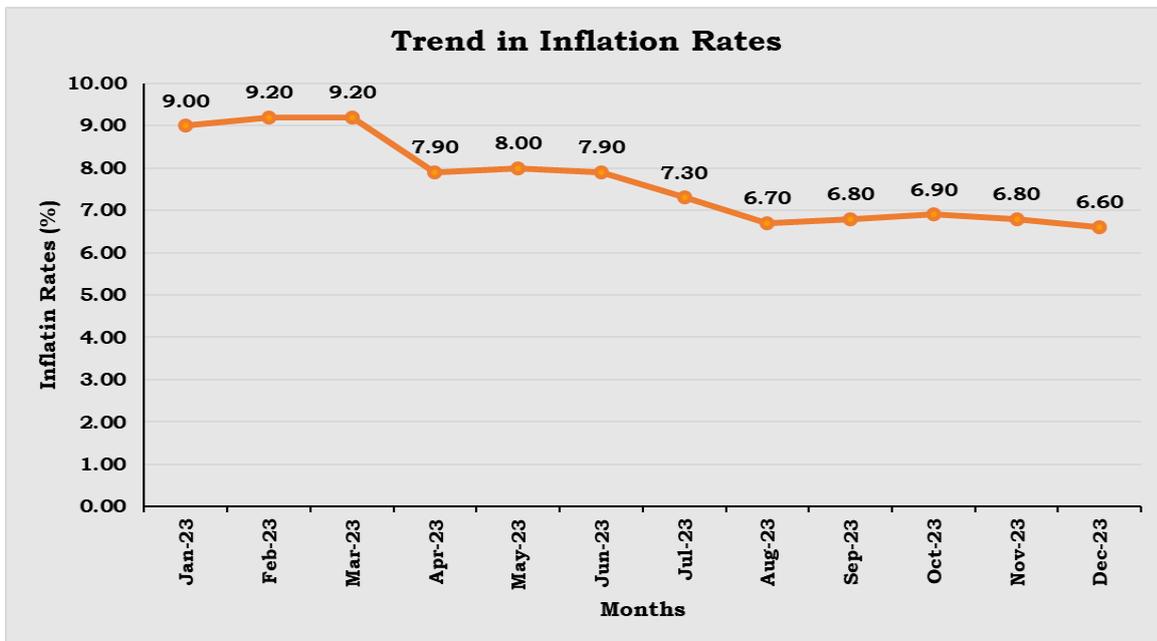
1.3 Macro-Prudential Analysis

During the period under review the following key macroeconomic information were analyzed:

1.3.1 Inflation:

The consumer price index (CPI) is used to determine an economy’s inflation rate. This index measures changes in the price level of consumer goods and services purchased by households in a given period relative to a base period. The chart below shows the monthly inflation rate trend from January 2023 to December 2023.

Figure 3: Inflation rates



Source: KNBS

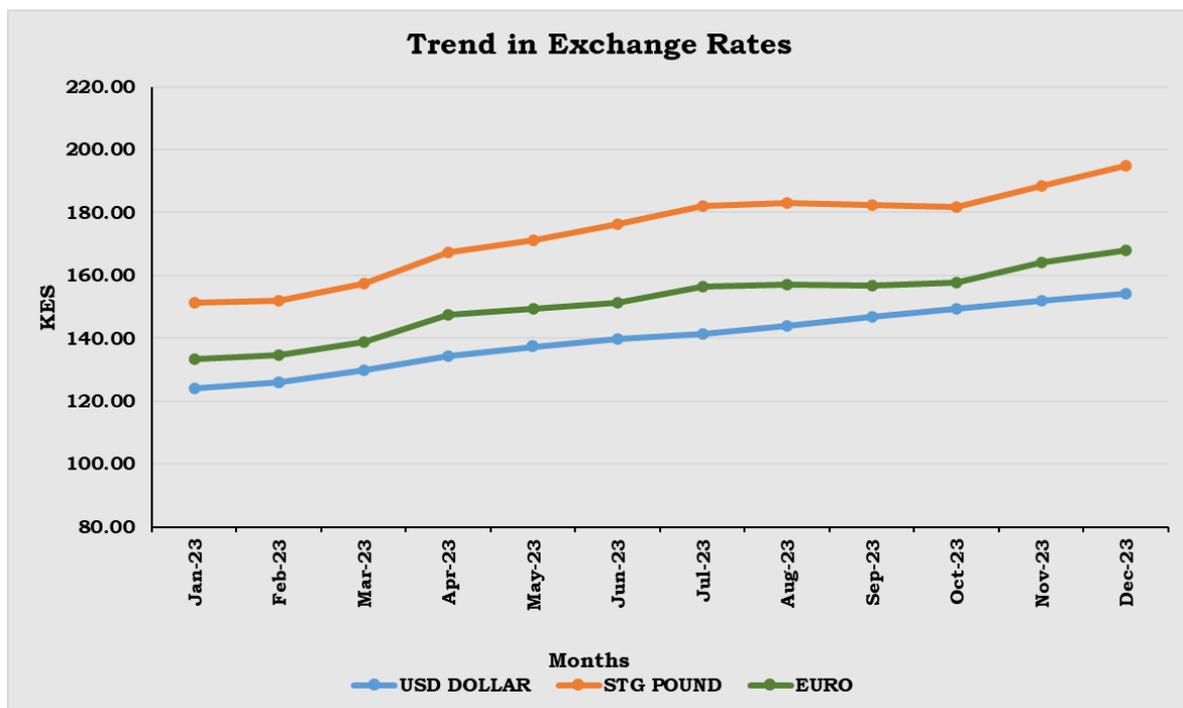
The average inflation rate from January 2023 to December 2023 was 7.69%, with the highest inflation rate at 9.20% in February 2023 and March 2023. The lowest inflation rate was at 6.60% in December 2023. Between November 2023 and December 2023, the Food and Non-Alcoholic Beverages Index rose by 0.3%, while the Housing, Water, Electricity, Gas and Other Fuels’ index increased by 0.4%, driven by electricity cost increments. Over the same period, despite lower petrol

and diesel prices, the Transport index rose by 0.5% due to increased bus fares on certain routes.

1.3.2 Exchange Rates:

The Kenyan shilling generally depreciated against the US Dollar, the Euro and the Sterling Pound during the fourth quarter of 2023. During the quarter, the shilling opened at KES 181.86 to the Sterling Pound, KES 149.40 to the US Dollar, and KES 157.77 to the Euro while it closed at KES 194.98, KES 154.09, and KES 167.98 to the Sterling Pound, US Dollar, and Euro respectively. The depreciation of the Kenyan Shilling results from rise in global interest rates, causing a shift of dollars away from developing markets like Kenya thus weakening the currencies of these markets.

Figure 4: Trend in Exchange Rates



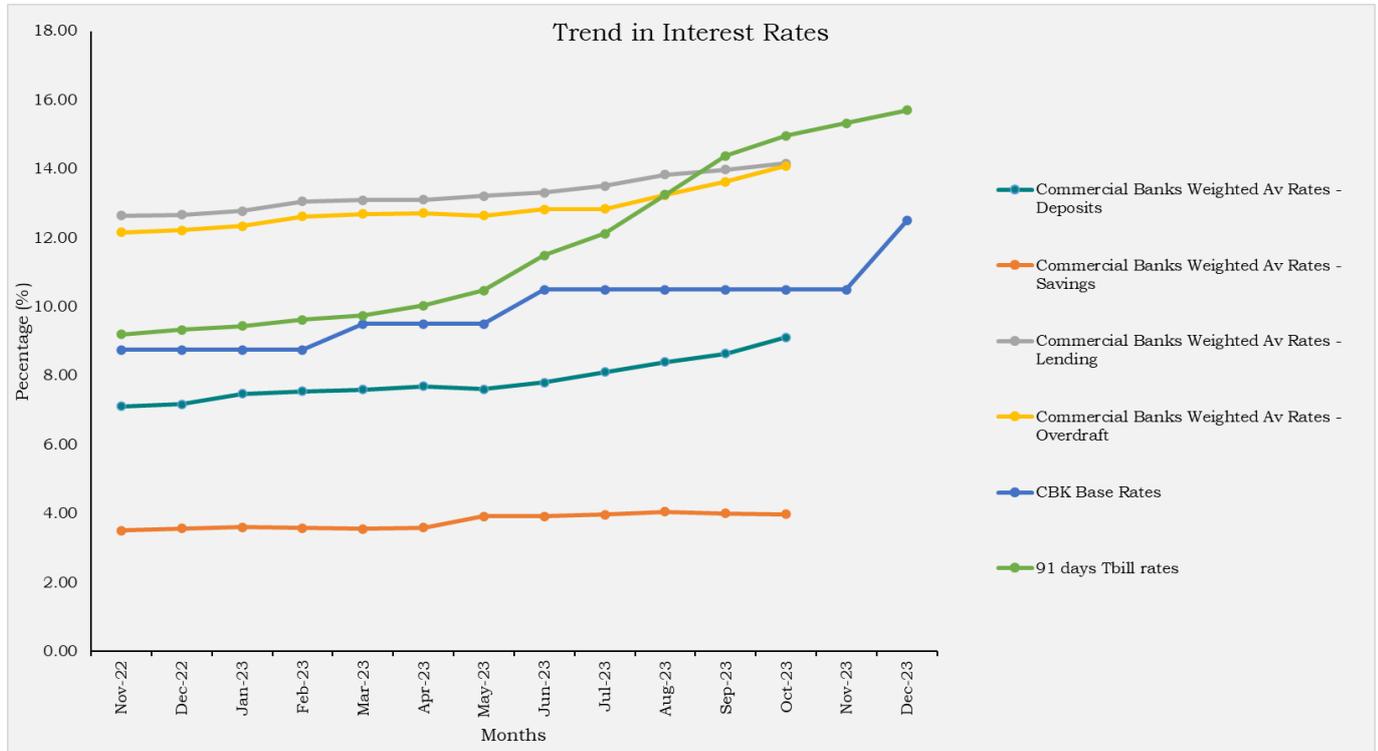
Source: CBK

1.3.3 Interest Rates

The lowest lending rate for the past twelve months leading up to October 2023 was 12.6% recorded in the month of November 2022. The 91-day T-bill rate in

December 2023 stood at 15.70% with an annual average of 12.21% over the 12 months period. The Central Bank Base Rate rose up to 12.50% at the end Q4 2023 compared to 10.50% at the end of Q3 2023, tightening monetary policy was aimed at curbing inflation.

Figure 5: Trend in Bank Rates



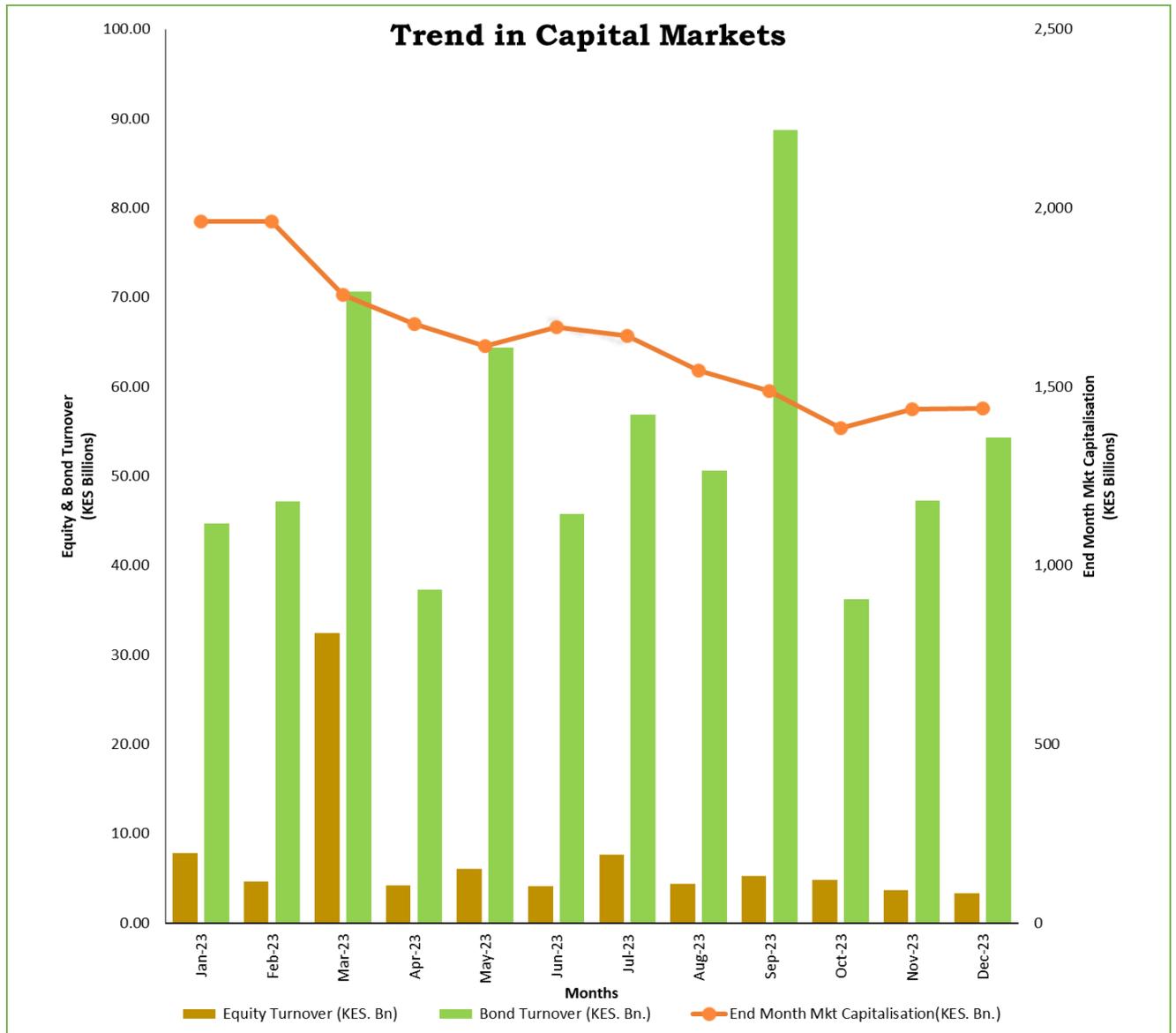
Source: CBK

1.3.4 Capital Markets

The capital market registered a decline of 31.5% in the quarterly cumulative equity turnover to KES 11.81 billion at end of Q4 2023 from KES 17.23 billion at end of Q3 2023. The bond turnover also declined by 29.8% to KES 137.77 billion in Q4 2023 (Q3 2023: KES 196.19 billion).

Market capitalization declined by 3.3% to KES 1,439.02 billion in Q4 2023 compared to KES 1,487.67 billion in Q3 2023.

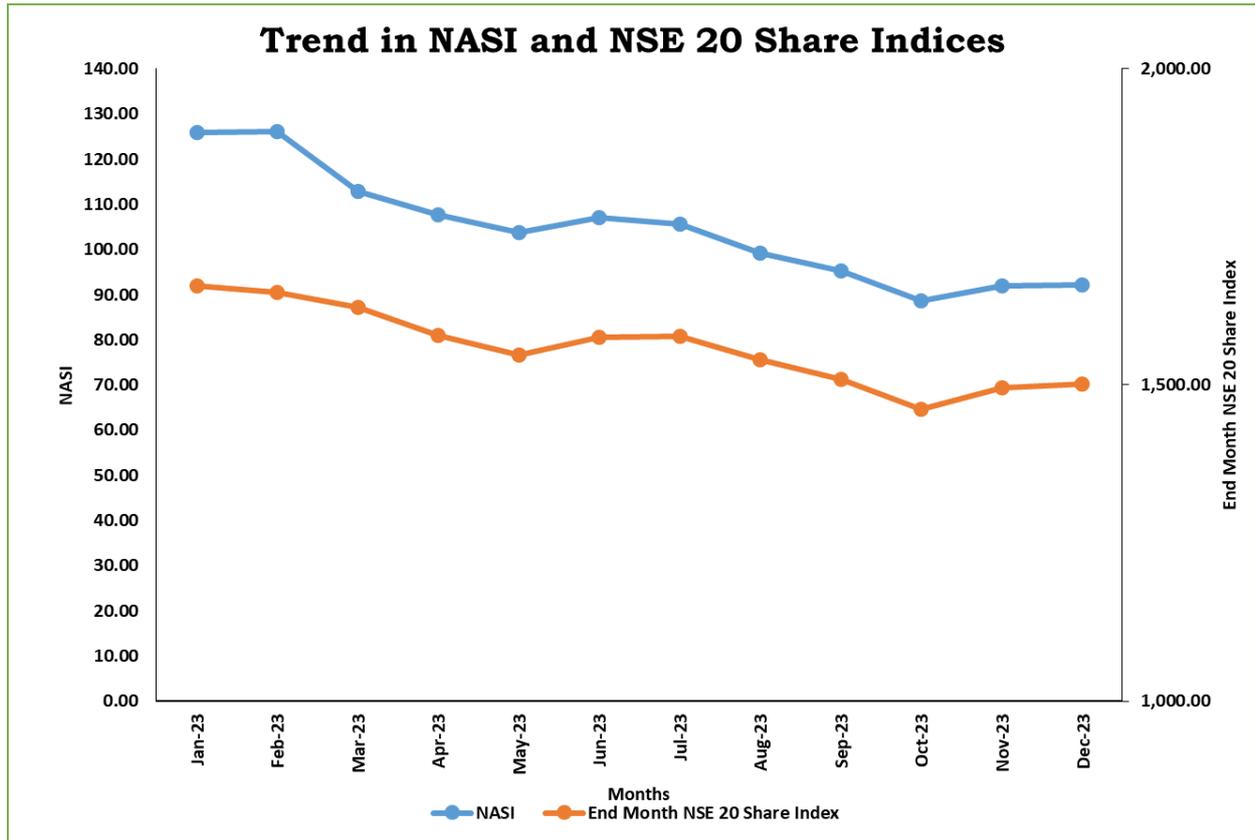
Figure 6: Trend in Capital Market



Source: CMA

The NSE 20 share index decreased by 0.5% to close the quarter at 1,501.16 compared to 1,508.75 reported in Q3 2023. The NASI index decreased by 3.3% to close Q4 2023 at 92.11 compared to 95.22 at the end of Q3 2023.

Figure 7: Trend in Share Indices



Source: CMA

Table 7 shows an analysis of the insurance industry exposure to capital markets through investment in quoted shares as at 31st December 2023:

Table 7: Insurance industry investment in quoted shares

Insurance industry investment in quoted ordinary shares							
	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)	2023 Q4 Distribution	Proportion to total assets
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)	(%)
Long term insurance business	16,713,545	20,767,082	28,884,086	23,763,002	-19.5	79.9	1.6
General insurance business	3,145,715	4,802,703	5,733,404	6,104,205	-34.5	15.0	0.3
Reinsurance business	1,058,634	1,187,961	1,241,610	1,237,336	-10.9	5.1	0.1
Total industry quoted shares	20,917,894	26,757,746	35,859,100	31,104,543	-21.8	100.0	2.0
Total industry assets	1,064,896,528	943,733,959	845,834,750	761,340,580	12.8	100.0	100.0
Proportion to total assets (%)	2.0	2.8	4.2	4.1			

The industry exposure to capital market investment (quoted shares) continued to drop from 2.8% in Q4 2022 to 2.0% in Q4 2023 with long-term business having the highest exposure as a proportion of total assets of 1.6%.

Chapter Two

2.0 Insurance Industry at a glance

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

2.1 Performance Overview of the Insurance Industry

The performance overview of the insurance industry is highlighted below:

2.1.1 Key performance indicators of direct insurance business

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

Table 8: Some key operating performance indicators for direct insurance business

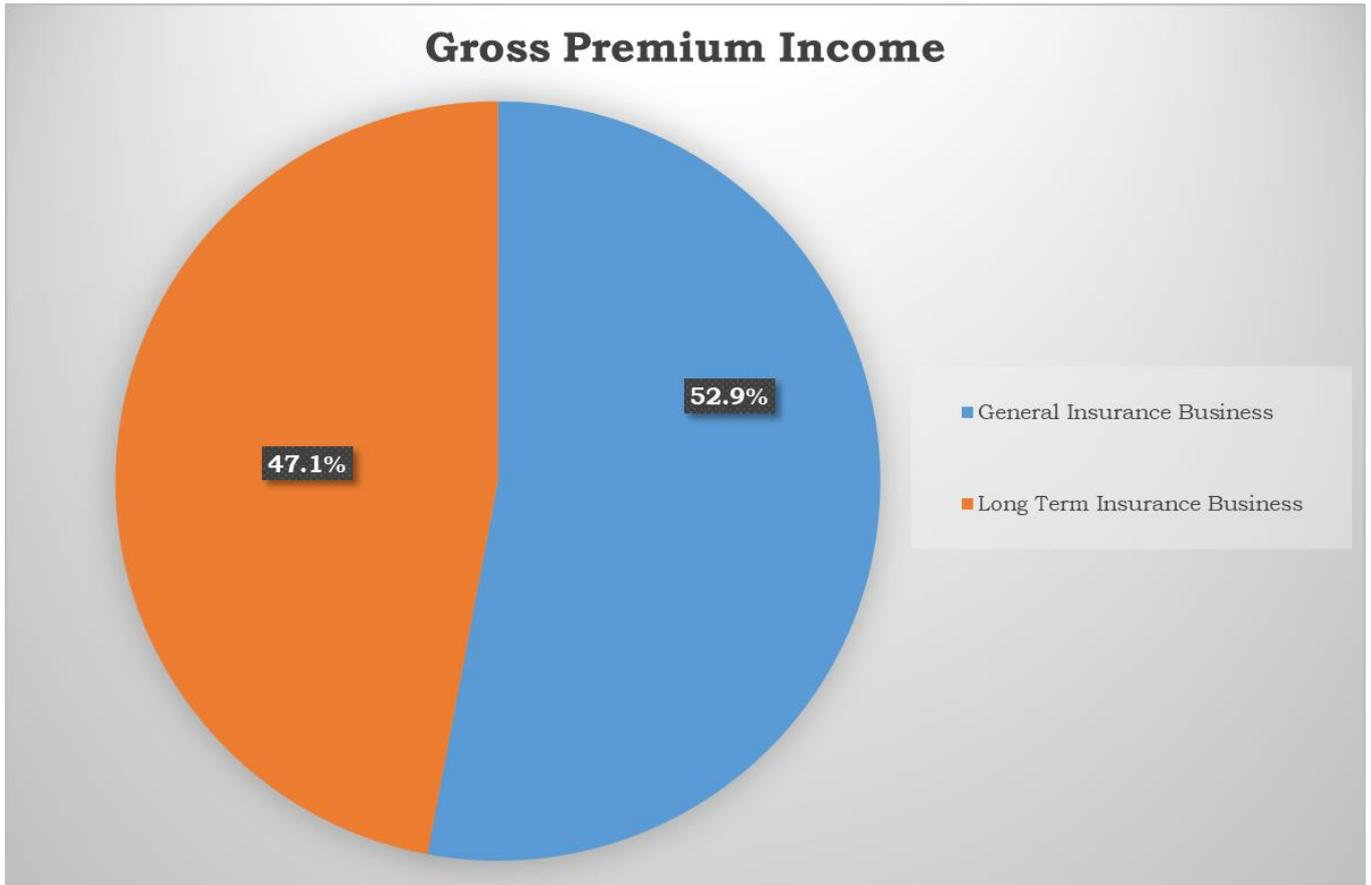
Key Performance Indicators for Insurers					
Indicator	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)
	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Gross Premium Income	361,360,807	309,769,052	276,064,117	232,952,896	16.7
Net Premium Income	283,730,806	248,907,034	221,470,562	186,957,615	14.0
Net Earned Premium Income (GB)	126,851,350	114,313,404	101,903,464	90,175,902	11.0
Claims Incurred (GB)	86,088,916	77,640,979	70,139,114	57,362,200	10.9
Total claims and policyholders' benefits	94,008,068	82,938,631	81,028,388	67,832,299	13.3
Commissions	17,028,901	13,843,523	13,502,337	11,595,932	23.0
Management Expenses	55,612,580	49,151,118	46,786,664	42,594,269	13.1
Underwriting Profits/Loss (GB)	(4,955,989)	(3,719,944)	(6,343,495)	(1,179,123)	-33.2
Investment Income	69,666,744	59,318,633	63,349,464	45,877,367	17.4
Profit Before Tax (PBT)	18,369,231	14,155,085	8,801,213	7,785,850	29.8
Profit After Tax (PAT)	13,334,414	9,880,363	5,726,359	4,925,712	35.0

Industry gross written premium stood at KES 361.36 billion as at end of Q4 2023 representing an increase of 16.7% from KES 309.77 billion in Q4 2022.

General insurance business underwriting results declined from a loss of KES 3.72 billion in Q4 2022 to a loss of KES 4.96 billion in Q4 2023.

Figure 8 shows the composition of total insurance industry premiums:

Figure 8: Total Insurance Industry Premiums composition



General insurance business remained the largest contributor to industry insurance premium contributing 52.9% of the total premium. Motor insurance and medical insurance classes of business account for 63.5% of the gross premium income under the general insurance business.

2.1.2 Key operating indicators for reinsurance business

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

Table 9: Selected key operating performance indicators for reinsurance business

Key Performance Indicators for Reinsurers					
Indicator	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)
	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Gross Premium Income	38,548,963	39,358,900	31,219,164	26,234,198	-2.1
Net Premium Income	32,770,661	34,303,666	28,710,043	24,129,384	-4.5
Net Earned Premium Income (GB)	30,150,021	29,861,942	24,690,213	25,300,227	1.0
Claims Incurred (GB)	16,819,197	16,451,364	13,800,261	15,852,858	2.2
Total claims and policyholders' benefits	2,718,563	2,797,565	2,887,301	4,051,847	-2.8
Commissions	9,847,339	9,620,421	7,575,663	7,389,095	2.4
Management Expenses	4,110,607	3,364,037	3,615,820	2,766,877	22.2
Underwriting Results (GB)	591,749	1,380,827	752,257	351,538	-57.1
Investment Income	6,826,420	4,907,658	4,802,186	4,820,329	39.1
Profit Before Tax (EBT)	8,318,781	5,924,172	4,150,524	5,048,644	40.4
Profit After Tax (PAT)	5,822,552	4,182,330	2,926,169	3,765,244	39.2

The reinsurers' business volume decreased by 2.1% to KES 38.55 billion in Q4 2023 (Q4 2022: KES 39.36 billion).

The general reinsurers' underwriting results decreased by 57.1% from a profit of KES 1.38 billion in Q4 2022 to a profit of KES 591.75 million in Q4 2023.

2.2 Industry Financial Position

The following is a summary of the industry financial position as at end of Q4 2023.

2.2.1 Key Industry Financial Position Indicators

Table 10 displays some key Industry financial position indicators as at end of Q4 2023.

Table 10: Selected key industry financial position indicators

Key Industry Performance Indicators					
Indicator	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)
	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Shareholders' Funds	203,028,354	186,629,340	173,102,044	169,154,341	8.8
Total Assets	1,064,896,528	943,733,959	845,834,750	761,340,580	12.8
Total Liabilities	861,868,187	757,104,620	672,732,707	592,186,239	13.8
Investments	938,440,727	830,951,804	731,490,222	652,732,760	12.9

Chapter Three

3.0 Long term insurance business

All the regulated long term insurers submitted Q4 2023 returns.

3.1 Gross premium income and Market share

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

Table 11: Class-wise long term gross premium income

Classwise Gross Premium Income						
Class of Business	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)	2023 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Deposit Administration	63,000,344	50,611,739	42,381,435	34,863,481	24.5	37.1
Life Assurance	38,514,357	35,474,140	34,107,347	29,571,323	8.6	22.7
Group Life	21,733,244	16,800,496	14,092,050	9,705,336	29.4	12.8
Personal pensions	14,736,600	8,073,518	6,803,070	5,814,210	82.5	8.7
Group Credit	15,846,653	15,792,407	13,221,461	10,005,578	0.3	9.3
Annuities	12,349,525	10,036,388	9,290,658	8,206,131	23.0	7.3
Investments	3,841,353	4,056,113	3,817,124	3,950,394	-5.3	2.3
Industry	170,022,076	140,844,801	123,713,145	102,116,453	20.7	100.0

The total GPI reported under long term insurance business by the end of Q4 2023 amounted to KES 170.02 billion (Q4 2022: 140.84 billion) representing a growth of 20.7% compared to a growth of 13.8% in Q4 2022. Deposit Administration and Life Assurance classes remained the biggest contributors to the long-term insurance business GPI accounting for 37.1% and 22.7% respectively.

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

Figure 9: Class-wise contribution of Long-term gross insurance Premium

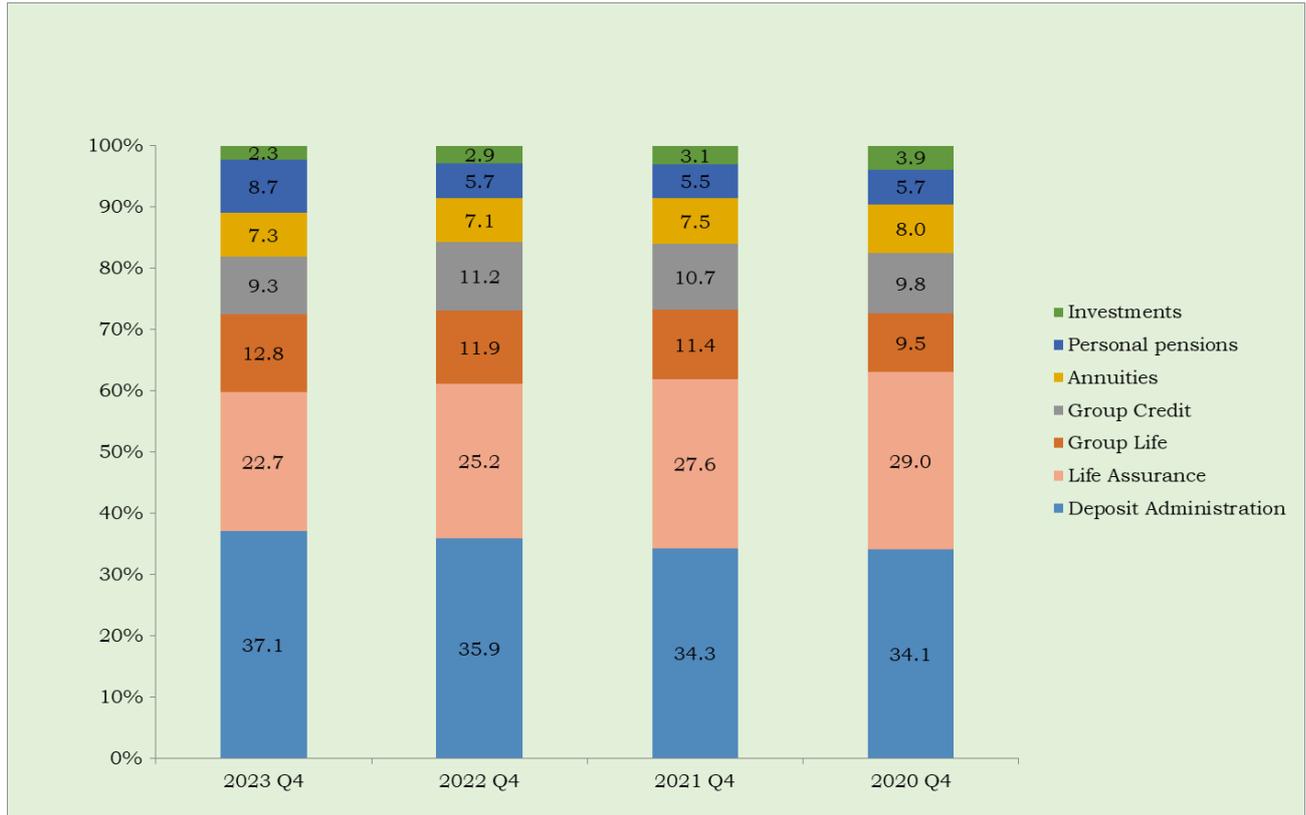


Table 12 depicts an analysis of long-term insurance business market share.

Table 12: Long term insurance market share by gross premium income

Long Term Insurers' Market Share by Gross Premium Income					
	Company	2023 Q4	2022 Q4	2021 Q4	2020 Q4
		Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)
1	BRITAM LIFE ASSURANCE	21.5	20.2	20.9	22.8
2	ICEA LION LIFE ASSURANCE	16.2	14.7	16.2	14.5
3	JUBILEE INSURANCE COMPANY	10.2	12.7	11.3	13.0
4	EQUITY LIFE ASSURANCE	8.7	3.0	-	-
5	KENINDIA ASSURANCE COMPANY	6.6	6.3	9.0	7.2
6	CIC LIFE ASSURANCE COMPANY	5.8	6.2	5.7	5.8
7	OTHERS	31.1	37.0	37.0	36.6
Total		100.0	100.0	100.0	100.0

Six (6) out of twenty-five insurers control a market share of at least 5% each of the total GPI under long term insurance business segment by the end of Q4 2023. The remaining nineteen companies control 31.1% of the market indicating that the Kenyan long-term insurance segment is dominated by a few players.

3.2 Net premium income

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

Table 13: Class-wise long-term net premium income

Classwise Net Premium Income						
Class of Business	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)	2023 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Deposit Administration	63,000,344	50,611,739	42,381,435	34,863,481	24.5	40.8
Life Assurances	38,174,794	35,194,375	33,858,240	29,336,130	8.5	24.7
Personal pensions	14,736,600	8,073,518	6,803,070	5,814,210	82.5	9.6
Annuities	12,331,415	10,018,249	9,272,486	8,206,131	23.1	8.0
Group Credit	12,916,844	11,835,545	11,030,388	7,949,714	9.1	8.4
Group Life	9,266,899	8,986,498	7,894,070	5,678,811	3.1	6.0
Investments	3,841,207	4,056,081	3,816,229	3,950,176	-5.3	2.5
Industry	154,268,103	128,776,005	115,055,918	95,798,653	19.8	100.0

The net premium income reported by the end of Q4 2023 by the long-term insurers was KES 154.27 billion representing an increase of 19.8% from KES 128.78 billion reported by the end of Q4 2022.

3.3 Investment income and underwriting expenses

Investment income (revenue account, and profit and loss account) increased by 14.8% to KES 54.68 billion by end of Q4 2023 (Q4 2022: KES 47.62 billion).

Net commissions for the period increased by 33.4% to KES 7.66 billion in Q4 2023 (Q4 2022: KES 5.74 billion), while management expenses amounted to KES 19.26 billion during the same period which was an increase of 14.3% from KES 16.86 billion in Q4 2022.

3.4 Investments

Table 14 is an analysis of the investments under long term insurance business as at 31st December 2023:

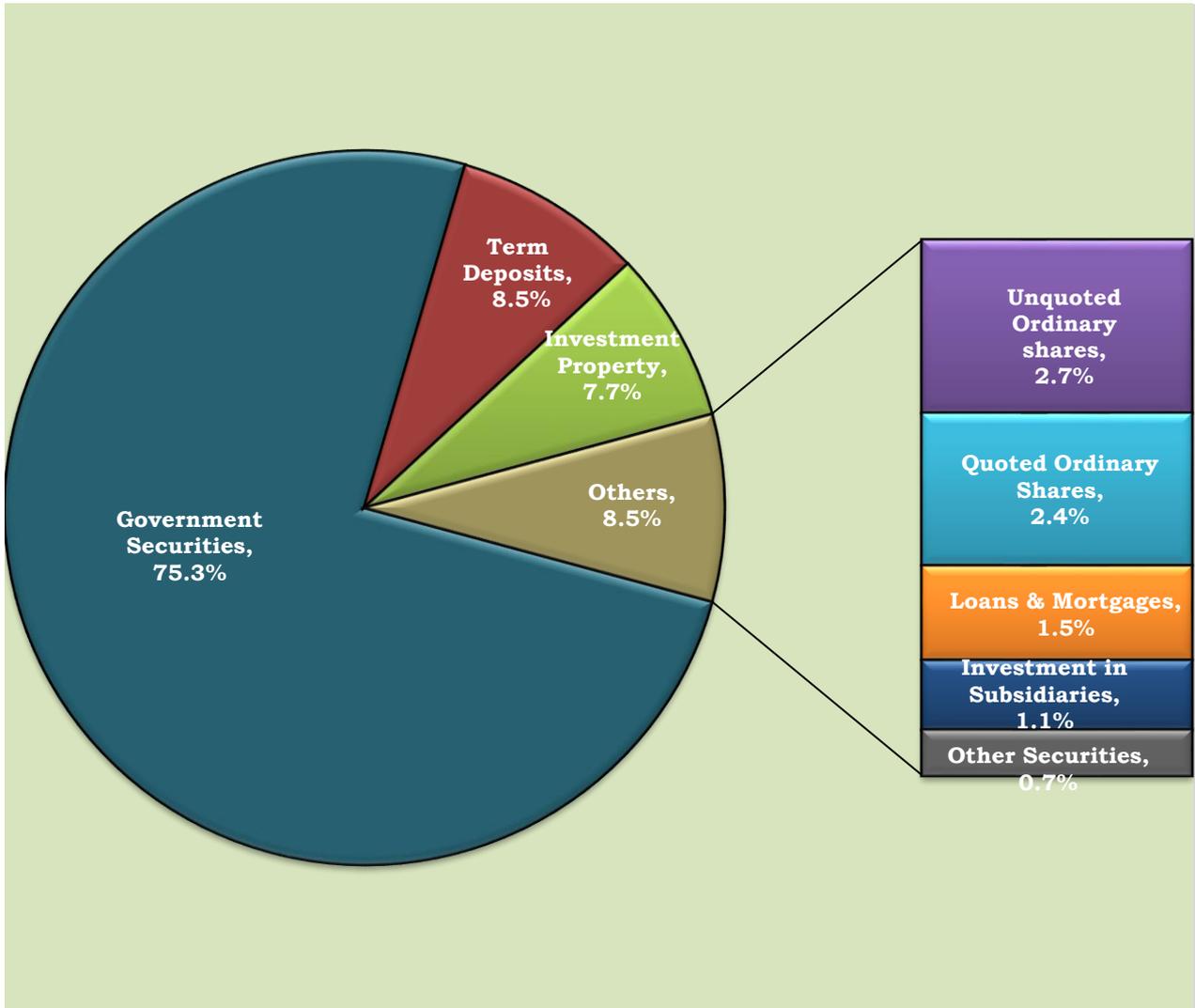
Table 14: Long term insurance business investments

Long Term Insurers' Business Investments						
Investment Type	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)	2023 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	523,509,306	474,220,246	400,378,766	348,550,857	10.4	75.3
Term Deposits	59,365,817	22,364,714	20,848,108	19,876,046	165.4	8.5
Investment Property	53,715,271	51,870,601	46,369,039	46,072,434	3.6	7.7
Unquoted Ordinary shares	19,040,782	15,414,280	7,949,713	7,364,546	23.5	2.7
Quoted Ordinary Shares	16,713,545	20,767,082	28,884,086	23,763,002	-19.5	2.4
Loans & Mortgages	10,400,912	9,708,582	9,583,270	8,733,520	7.1	1.5
Investment in Subsidiaries	7,632,839	7,837,345	6,563,911	4,497,481	-2.6	1.1
Other Securities	5,036,652	3,020,660	3,772,031	3,023,102	66.7	0.7
Total	695,415,124	605,203,510	524,348,924	461,880,988	14.9	100.0

Total investments under long term insurance business as at end of December 2023 amounted to KES 695.42 billion, an increase of 14.9% compared to KES 605.20 billion reported as at end of Q4 2022. Kenya government securities (treasury bills and bonds) maintained their attractiveness to long term insurers comprising 75.3% (KES 523.51 billion) of the total long term insurers' investments.

Figure 10 shows the composition of investments under long term business as at the end of Q4 2023:

Figure 10: Long-term insurance investments portfolio



Chapter Four

4.0 General insurance business

The following is the analysis of the general insurance business performance as at end of Q4 2023 which constitutes all the general insurance companies who had submitted their returns by the date of this report except for Trident Insurance Company Limited whose data was not included in the analysis as their returns did not meet the submission requirements.

4.1 Gross premium income and market share

Gross premium income for general insurance business indicates the amount of insurance business written including inward reinsurances. Table 15 shows the class-wise gross premium income under general insurance business by the end of quarter four of 2023 and the fourth quarters of the previous three years.

Table 15: Class-wise general insurance gross premium income

General Insurers' Classwise Gross Premium Income						
Class of Business	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)	2023 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	4,626,008	3,626,239	3,100,003	2,965,237	27.6	2.4
Engineering	4,635,883	5,274,833	4,469,287	3,391,582	-12.1	2.4
Fire Domestic	2,034,134	1,811,139	1,770,411	1,743,717	12.3	1.1
Fire Industrial	20,429,692	17,686,222	13,812,553	11,431,333	15.5	10.7
Liability	4,769,584	3,842,170	3,417,959	3,205,190	24.1	2.5
Marine & Transit	4,410,170	4,190,701	3,834,580	3,161,024	5.2	2.3
Motor Private	28,930,736	27,708,405	24,173,710	22,929,301	4.4	15.1
Motor Commercial	26,191,842	26,171,254	23,063,294	20,232,831	0.1	13.7
Personal Accident	3,456,669	2,490,419	2,554,478	2,324,009	38.8	1.8
Theft	4,860,552	4,231,130	4,096,754	3,786,102	14.9	2.5
Workmen's Compensation	14,733,217	13,186,956	12,284,329	6,471,977	11.7	7.7
Medical	66,308,431	54,892,226	51,420,790	44,975,616	20.8	34.7
Miscellaneous	5,951,810	3,812,555	4,352,835	4,218,501	56.1	3.1
Total	191,338,728	168,924,249	152,350,983	130,836,420	13.3	100.0

In Q4 2023, general insurance premiums amounted to KES 191.34 billion. Medical and motor insurance classes maintained a leading position in terms of contribution in general insurance business premium at 34.7% and 28.8% respectively. Among all classes, only Engineering witnessed a premium decrease, with a decline of 12.1%.

Table 16 shows the insurers with a market share of at least 5% under general insurance business.

Table 16: General insurance market share by gross premium income

General Insurers' Market Share by Gross Premium Income					
Company	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)
	Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)	(%)
1 APA INSURANCE COMPANY	9.0	8.7	7.0	7.3	0.4
2 OLD MUTUAL GENERAL INSURANCE	8.7	8.8	8.7	8.1	-0.1
3 CIC GENERAL INSURANCE COMPANY	8.4	8.2	7.5	7.8	0.2
4 BRITAM GENERAL INSURANCE	8.2	6.4	6.5	6.3	1.8
5 GA INSURANCE COMPANY	8.1	8.2	7.2	6.0	-0.1
6 JUBILEE HEALTH INSURANCE	6.2	5.3	6.1	6.4	0.8
7 OTHERS	51.4	54.3	57.0	58.2	-3.0
Total	100	100.0	100.0	100.0	0.0

The insurers' market share was measured by the amount of gross premium income underwritten in comparison with the industry total premiums under general insurance business. Unlike in the long-term segment, concentration was low in the general insurance segment.

Six (6) insurers had a market share of at least 5.0% of the total general insurance market. These insurers jointly controlled 48.6% of total gross premium income under the general insurance business.

4.2 Claims and direct expenses

The insurers reported claims incurred amounting to KES 86.09 billion during the period under review. This was an increase of 10.9% from KES 77.64 billion reported in the fourth quarter of the previous year. The trend in claims incurred under general insurance business is as shown in table 17.

Table 17: Class-wise general insurance incurred claims

General Insurers' Classwise Claims Incurred						
Class of Business	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)	2023 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	13,472	11,706	10,232	45,339	15.1	0.0
Engineering	575,142	770,652	759,947	564,177	-25.4	0.7
Fire Domestic	378,910	214,949	435,098	416,378	76.3	0.4
Fire Industrial	1,272,244	1,516,111	1,093,019	1,156,365	-16.1	1.5
Liability	1,073,820	582,990	630,708	448,503	84.2	1.2
Marine & Transit	661,725	807,206	1,075,623	583,891	-18.0	0.8
Motor Private	19,010,946	19,267,934	19,418,894	15,613,799	-1.3	22.1
Motor Commercial	18,589,779	18,180,296	15,986,654	13,838,176	2.3	21.6
Personal Accident	421,223	(312,746)	302,493	364,601	234.7	0.5
Theft	1,014,242	721,267	891,915	724,893	40.6	1.2
Workmen's Compensation	2,983,978	2,419,978	1,801,891	1,836,363	23.3	3.5
Medical	38,671,481	32,510,426	26,994,441	21,044,511	19.0	44.9
Miscellaneous	1,421,961	950,214	738,204	725,217	49.6	1.7
Total	86,088,923	77,640,983	70,139,119	57,362,213	10.9	100.0

The high premium volume classes of general insurance business contributed the largest proportions of incurred claims; medical (44.9%), motor private (22.1%) and motor commercial (21.6%). Motor classes of insurance business incurred claims contributed 43.7% of total claims incurred compared to their business contribution of 28.8% of the total premium under general insurance business. Table 18 shows the incurred loss ratios under the various classes of general insurance business.

Table 18: Class-wise general insurance incurred loss ratios

General Insurers' Claims Incurred Loss Ratios (%)				
Class of Business	2023 Q4	2022 Q4	2021 Q4	2020 Q4
Aviation	15.4	42.4	14.5	273.3
Engineering	49.2	67.9	84.7	66.9
Fire Domestic	28.2	18.0	35.4	33.8
Fire Industrial	32.1	45.5	38.8	45.8
Liability	59.4	34.6	41.8	27.1
Marine & Transit	32.5	37.2	51.5	33.4
Motor Private	71.9	77.7	85.8	74.3
Motor Commercial	74.7	74.3	75.1	70.7
Personal Accident	46.1	(170.6)	28.5	23.3
Theft	42.4	29.6	38.0	31.4
Workmen's Compensation	32.3	29.1	23.3	31.2
Medical	77.0	76.4	74.4	70.4
Miscellaneous	60.2	46.8	37.9	37.4
Industry average	67.9	67.9	68.8	63.6

Incurred claims ratio (loss ratio) measures the net claims incurred as a percentage of net earned premium income. The industry average loss ratio over the last four years is 67.1%. Table 19 shows the claims paid trend under various classes of general insurance business.

Table 19: Class-wise general insurance claims paid

General Insurers' Classwise Paid Claims						
Class of Business	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)	2023 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	16,602	12,172	18,417	35,552	36.4	0.0
Engineering	969,422	466,628	352,113	433,862	107.8	1.2
Fire Domestic	329,975	298,097	430,018	341,446	10.7	0.4
Fire Industrial	1,201,707	1,004,218	1,096,712	1,124,715	19.7	1.5
Liability	682,651	601,338	543,555	509,755	13.5	0.8
Marine & Transit	739,210	569,808	779,790	606,868	29.7	0.9
Motor Private	18,430,225	18,004,198	16,758,870	14,085,632	2.4	22.7
Motor Commercial	16,779,292	15,847,166	13,411,980	12,319,756	5.9	20.7
Personal Accident	520,981	355,759	339,184	613,648	46.4	0.6
Theft	1,012,470	726,149	821,769	939,127	39.4	1.2
Workmen's Compensation	2,290,105	2,092,426	1,965,430	2,021,626	9.4	2.8
Medical	37,109,504	31,463,587	26,697,840	20,413,270	17.9	45.7
Miscellaneous	1,081,288	823,083	788,420	740,115	31.4	1.3
Total	81,163,432	72,264,629	64,004,098	54,185,372	12.3	100.0

The claims paid increased by 12.3% to KES 81.16 billion compared to KES 72.26 billion paid in Q4 2022.

Medical, motor private and motor commercial had the highest amounts of paid claims at 45.7%, 22.7% and 20.7% respectively of total industry paid claims under general insurance business. The three classes jointly constituted 89.1% of all claims paid by general insurers.

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

During the period under review, direct expenses amounted to KES 45.72 billion and this composed of KES 36.35 billion (79.5%) in management expenses and KES 9.37 billion (20.5%) in commissions.

4.3 Underwriting ratios

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

Table 20: General insurance underwriting ratios

General Insurers' Underwriting Ratios (%)						
Class of Business	2023 Q4					2022 Q4
	Retention	Incurred Claims	Net Commission	Management Expense	Combined ratio	Combined ratio
Aviation	2.9	15.4	-140.4	305.4	180.4	303.8
Engineering	24.6	49.2	3.9	57.3	110.5	112.8
Fire Domestic	70.4	28.2	16.9	38.7	83.7	69.4
Fire Industrial	20.5	32.1	-10.7	73.9	95.3	97.0
Liability	39.8	59.4	-1.6	49.9	107.8	83.0
Marine & Transit	44.5	32.5	2.3	42.6	77.4	74.9
Motor Private	94.2	71.9	8.9	29.1	109.9	116.3
Motor Commercial	96.1	74.7	10.0	28.6	113.3	114.5
Personal Accident	23.5	46.1	10.3	100.3	156.7	185.4
Theft	48.9	42.4	7.0	40.0	89.5	72.9
Workmen's Compensation	60.5	32.3	12.0	30.4	74.7	68.6
Medical	78.0	77.0	7.2	19.4	103.6	101.7
Miscellaneous	41.4	60.2	-7.2	40.1	93.1	81.1
Overall	67.7	67.9	7.4	28.7	103.9	103.3

The industry combined ratio was 103.9% in Q4 2023 translating to an underwriting loss of KES 4.96 billion. Combined ratios higher than 100% were recorded in 7 out of the 13 classes of general insurance business.

4.4 Underwriting results

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

Table 21: Class-wise General Insurers' Underwriting Results

General Insurers' Classwise Underwriting Results					
Class of Business	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Aviation	(70,398)	(56,220)	(32,545)	(221,769)	-25.2
Engineering	(122,070)	(145,126)	(338,947)	(74,157)	15.9
Fire Domestic	218,356	365,205	99,210	198,942	-40.2
Fire Industrial	185,395	98,537	187,060	4,164	88.1
Liability	(140,727)	286,786	44,300	345,845	-149.1
Marine & Transit	459,542	545,110	(99,030)	305,249	-15.7
Motor Private	(2,611,307)	(4,043,846)	(6,168,530)	(3,330,746)	35.4
Motor Commercial	(3,312,476)	(3,543,419)	(3,324,939)	(2,105,845)	6.5
Personal Accident	(518,541)	(156,474)	(208,953)	281,631	-231.4
Theft	251,545	659,172	271,122	407,683	-61.8
Workmen's Compensation	2,342,527	2,612,873	2,792,898	1,449,651	-10.3
Medical	(1,799,817)	(726,937)	80,427	1,295,145	-147.6
Miscellaneous	161,981	384,391	354,436	265,088	-57.9
Total	(4,955,990)	(3,719,948)	(6,343,491)	(1,179,119)	-33.2

The underwriting performance of general insurance business was a loss of KES 4.96 billion which was a decline from a loss of KES 3.72 billion reported in Q4 2022. Workmen's Compensation class made the highest underwriting profit of KES 2.34 billion while Motor Commercial and Motor Private classes of general

insurance business incurred the highest underwriting losses of KES 3.31 billion and KES 2.61 billion respectively.

4.5 Investments

Table 22 shows an analysis of the investments under general insurance business as at 31st December 2023:

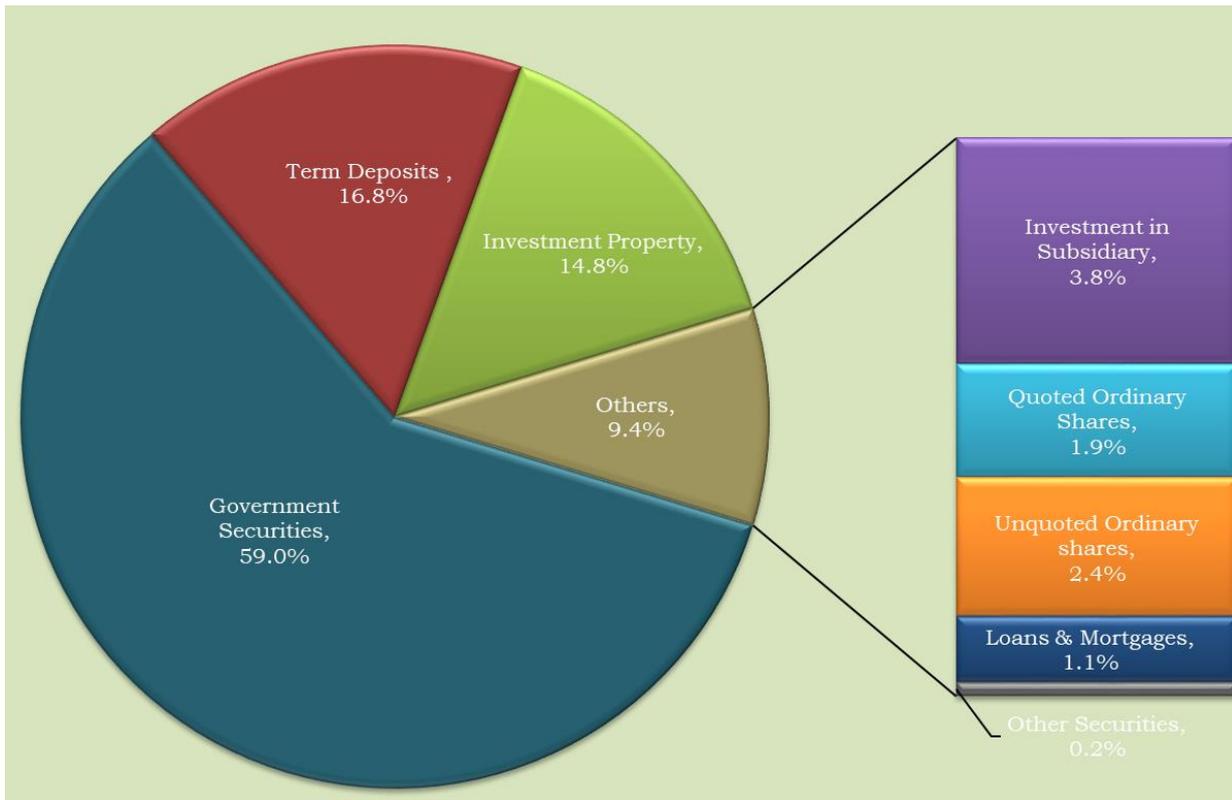
Table 22: General insurance business investments

General Insurance Business Investments						
Investment	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)	2023 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	96,818,559	91,339,810	78,710,361	67,368,187	6.0	59.0
Term Deposits	27,492,737	21,478,015	21,256,555	20,272,411	28.0	16.8
Investment Property	24,238,087	25,550,411	25,419,058	25,084,708	-5.1	14.8
Investment in Subsidiary	6,244,598	6,328,111	5,577,500	4,608,553	-1.3	3.8
Quoted Ordinary Shares	3,145,715	4,802,703	5,733,404	6,104,205	-34.5	1.9
Unquoted Ordinary shares	3,857,543	3,356,830	3,448,097	3,892,831	14.9	2.4
Loans & Mortgages	1,800,349	2,507,572	2,733,096	3,722,605	-28.2	1.1
Other Securities	382,371	957,417	997,676	1,137,050	-60.1	0.2
Total	163,979,959	156,320,869	143,875,747	132,190,550	4.9	100.0

Total investments under general insurance business as at end of Q4 2023 amounted to KES 163.98 billion indicating an increase of 4.9% from KES 156.32 billion reported in Q4 2022. Kenya government securities (treasury bills and bonds), term deposits and investment property accounted for the highest proportions of total general insurers' investments at 59.0%, 16.8% and 14.8% respectively.

Figure 11 shows the composition of investments under general insurance business.

Figure 11: General insurance investments portfolio



Chapter Five

5.0 Reinsurance business

Five (5) regulated reinsurance companies submitted their unaudited returns for the fourth quarter of 2023. Their operating performance was analyzed as follows:

5.1 Long term reinsurance business

Table 23 shows some key performance indicators under long term reinsurance business as at the end of Q4 2023.

Table 23: Long term reinsurance key performance indicators

Long Term Reinsurance Business Key Indicators				
Class of business	Net premium income	Investment income	Benefits paid	Direct Expenses
	KES'000'	KES'000'	KES'000'	KES'000'
2023 Q4				
Life Assurance	172,439	146,647	6,785	65,580
Group Life	2,968,137	1,448,182	2,711,778	1,153,292
Total	3,140,576	1,594,829	2,718,563	1,218,872
2022 Q4				
Life Assurance	135,691	106,788	227,094	220,720
Group Life	2,434,468	1,063,715	2,570,471	733,989
Total	2,570,159	1,170,503	2,797,565	954,709
2021 Q4				
Life Assurance	87,114	102,634	19,826	46,614
Group Life	2,696,427	1,035,104	2,217,348	1,007,172
Total	2,783,541	1,137,738	2,237,174	1,053,786
2020 Q4				
Life Assurance	178,057	102,389	130,536	93,190
Group Life	2,639,257	969,759	1,884,697	966,952
Total	2,817,314	1,072,148	2,015,233	1,060,142

5.1.1 Net premium income

The total net premium income (NPI) reported by long term reinsurance companies in Q4 2023 increased by 22.2% to KES 3.14 billion compared to KES 2.57 billion reported in Q4 2022. Group Life contributed 94.5% of the total NPI recorded in the period under review.

5.1.2 Investment income and direct expenses

Investment income (revenue account, and profit and loss account) reported under long term reinsurance business by the end of Q4 2023 was KES 1.78 billion, an increase of 32.8% (Q4 2022: KES 1.34 billion).

The total direct expenses incurred by long term reinsurance companies during Q4 2023 amounted to KES 1.22 billion. Benefits paid out by the long-term reinsurers during the same period amounted to KES 2.72 billion, a decrease of 2.8% from KES 2.80 billion paid out in Q4 2022.

5.1.3 Investments

Table 24 shows an analysis of the investments under Long Term reinsurers business as at 31st December 2023:

Table 24: Long term reinsurance business investment channels

Long Term Reinsurers' Investments						
Investment	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)	2022 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	9,164,017	8,687,374	6,604,439	6,407,549	5.5	52.8
Term Deposits	6,243,919	4,742,225	6,308,818	5,391,807	31.7	36.0
Investment Property	1,773,824	1,755,275	1,733,000	1,778,198	1.1	10.2
Quoted Ordinary Shares	154,400	189,949	222,038	302,250	-18.7	0.9
Other Investments	28,608	37,632	29,532	61,150	-24.0	0.2
Total	17,364,768	15,412,455	14,897,827	13,940,954	12.7	100.0

The long-term reinsurers invested more in government securities accounting for 52.8% of the total investment, followed by bank deposits at 36.0%.

5.2 General reinsurance business

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

5.2.1 Some Key Performance indicators

Table 25 shows some key performance indicators under general reinsurance business as at end of Q4 2023:

Table 25: Performance indicators under general reinsurance

General Reinsurance Business Indicators					
Indicator	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Performance Indicators					
Net Premium Income	29,630,085	31,743,241	25,926,502	21,312,070	-6.7
Incurred Claims	16,819,197	16,451,364	13,800,261	15,852,858	2.2
Direct Expenses	12,739,074	12,029,749	10,137,697	9,095,830	5.9
Underwriting results	591,749	1,380,827	752,257	351,538	-57.1
Operating Profit	4,751,815	4,338,283	3,656,967	3,421,455	9.5
Financial Position					
Capital and Reserves	46,765,245	41,272,743	37,838,331	35,372,217	13.3
Assets	84,976,793	67,816,132	60,556,392	53,607,244	25.3
Liabilities	38,211,548	26,543,389	22,718,061	18,235,027	44.0
Investments	61,680,876	54,014,970	48,367,724	44,720,268	14.2

In Q4 2023, the general reinsurers reported a decrease in the net premium income of 6.7% from KES 31.74 billion reported by the end of Q4 2022 to KES 29.63 billion in Q4 2023.

The general reinsurers incurred KES 16.82 billion in claims which was a decrease of 2.2% (KES 16.45 billion Q4 2022) while direct expenses (commissions and management expenses) increased by 5.9% to KES 12.74 billion from KES 12.03 billion reported in Q4 2022. The operating profit for general reinsurance business increased by 9.5% from KES 4.34 billion as at Q4 2022 to KES 4.75 billion reported in Q4 2023.

5.2.2 Investments

Table 26 shows an analysis of the investments under General reinsurance business for the period ended 31st December 2023.

Table 26: General reinsurance business investment channels

General Reinsurance Business Investments						
Investment	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)	2022 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	23,069,203	21,939,926	20,934,386	18,042,934	5.1	37.4
Term Deposits	13,771,876	8,968,496	5,117,223	5,809,657	53.6	22.3
Investment Property	11,436,749	11,334,725	11,247,000	11,109,678	0.9	18.5
Investment in Subsidiary	10,874,052	9,531,732	8,895,799	7,591,447	14.1	17.6
Quoted Ordinary Shares	904,234	998,012	1,019,572	935,086	-9.4	1.5
Loans & Mortgages	823,679	786,312	782,789	817,413	4.8	1.3
Unquoted Ordinary shares	726,571	372,230	296,021	208,320	95.2	1.2
Other Securities	74,512	83,537	74,934	205,733	-10.8	0.1
Total	61,680,876	54,014,970	48,367,724	44,720,268	14.2	100.0

The general reinsurers invested more in government securities accounting for 37.4% of the total investment, followed by term deposits at 22.3% of the total investments.

Chapter Six

6.0 Industry Financial Position

The following is a summary of financial position of the insurance industry in Kenya as at 31st December 2023.

6.1 Summary of Industry Balance Sheet

Table 27 displays balance sheet summary of the industry as at end of Q4 2023:

Table 27: Summary of industry balance sheet

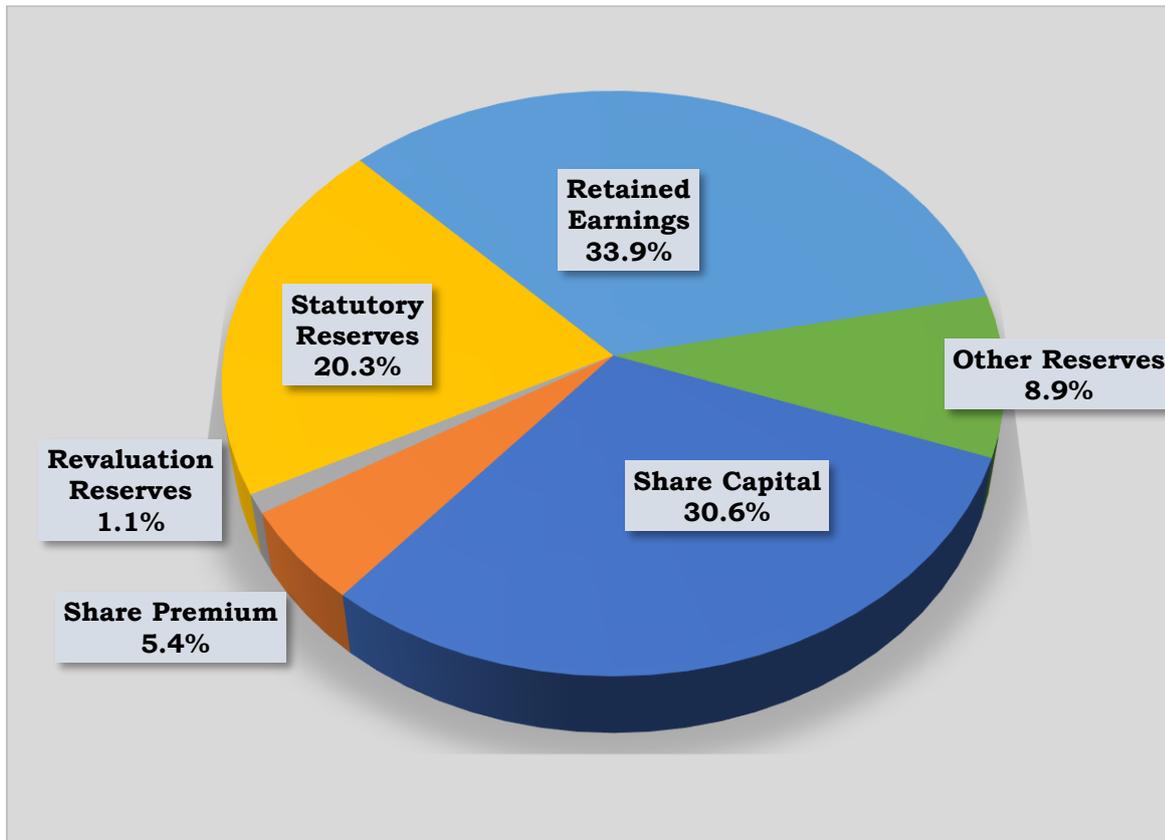
Summary of Industry Balance Sheet					
Balance Sheet Items	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Share Capital	62,046,636	62,634,362	58,805,892	57,396,746	-0.9
Share Premium	10,625,825	8,852,109	10,075,874	8,446,414	20.0
Revaluation Reserves	2,183,410	2,917,524	3,381,093	3,599,725	-25.2
Statutory Reserves	41,311,626	32,246,166	30,985,259	27,135,000	28.1
Retained Earnings	68,802,859	62,444,311	57,835,823	59,949,047	10.2
Other Reserves	18,057,998	17,534,868	12,018,103	12,627,409	3.0
Total Equity	203,028,354	186,629,340	173,102,044	169,154,341	8.8
Underwriting Provisions	173,697,279	157,140,935	131,854,362	115,762,471	10.5
Actuarial Contract Liabilities	606,918,013	535,404,856	479,640,118	419,482,544	13.4
Long Term Liabilities	18,709,843	15,124,631	12,238,653	11,850,768	23.7
Current Liabilities	62,543,052	49,434,198	48,999,574	45,090,456	26.5
Total Liabilities	861,868,187	757,104,620	672,732,707	592,186,239	13.8
Total Equity and Liabilities	1,064,896,541	943,733,960	845,834,751	761,340,580	12.8
Land and Buildings	7,634,503	7,731,637	7,685,780	8,645,270	-1.3
Investments	938,440,727	830,951,804	731,490,222	652,732,760	12.9
Other Fixed Assets	2,681,427	2,578,057	2,607,629	2,855,852	4.0
Cash and Cash Balances	10,194,528	11,296,862	10,786,357	9,989,837	-9.8
Outstanding Premiums	45,999,910	44,182,120	40,133,111	38,136,762	4.1
Other Receivables	13,928,030	11,776,282	11,364,363	10,792,842	18.3
Other Assets	34,410,830	24,503,584	31,939,199	29,995,488	40.4
Intangible Assets	11,606,573	10,713,613	9,828,089	8,191,769	8.3
Total Assets	1,064,896,528	943,733,959	845,834,750	761,340,580	12.8

6.2 Shareholder's Funds

Total equity increased by 8.8% to stand at KES 203.03 billion as at end of Q4 2023 (Q4 2022: KES 186.63 billion). The key components of shareholder's funds were retained earnings at 33.9%, share capital at 30.6% and statutory reserves at 20.3%.

The distribution of shareholders' equity in Q4 2023 is shown in figure 12:

Figure 12: Distribution of industry investors' equity



6.3 Assets and Liabilities

The insurance industry asset base grew by 12.8% to KES 1.06 trillion as at end of Q4 2023 from KES 943.73 billion held as at end of Q4 2022. A significant portion of total assets KES 938.44 billion (88.1%) were held in income generating investments.

The total insurance industry's liabilities grew by 13.8% to KES 861.87 billion in Q4 2023 from KES 757.10 billion reported in Q4 2022.

6.4 Investments

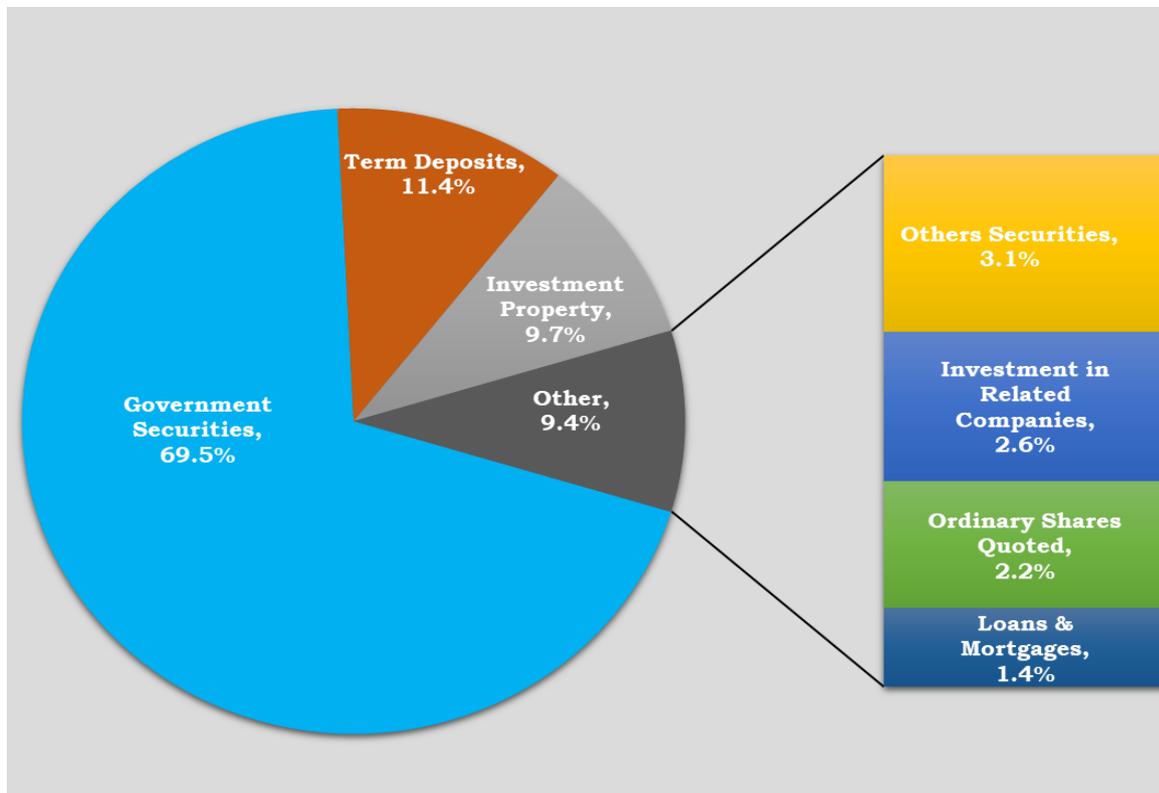
Investments in income generating assets grew by 12.9% from KES 830.95 billion reported at the end of Q4 2022 to KES 938.44 billion in Q4 2023. Investment classes with the highest proportions of above 5% were government securities (69.5%), term deposits (11.4%) and investment property (9.7%). The summary of insurance industry investments portfolio is shown on table 28:

Table 28: Insurance Industry Investments

Insurance Industry Investments						
Investments	2023 Q4	2022 Q4	2021 Q4	2020 Q4	Annual change (2023/2022)	2023 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	652,561,085	596,187,356	506,627,952	440,369,527	9.5	69.5%
Term Deposits	106,874,349	57,553,450	53,530,704	51,349,921	85.7	11.4%
Investment Property	91,163,931	90,511,012	84,768,097	84,045,018	0.7	9.7%
Others Securities	29,147,039	23,242,586	16,568,004	15,892,732	25.4	3.1%
Investment in Related Companies	24,751,489	23,697,188	21,193,114	16,697,481	4.4	2.6%
Ordinary Shares Quoted	20,917,894	26,757,746	35,703,196	31,104,543	-21.8	2.2%
Loans & Mortgages	13,024,940	13,002,466	13,099,155	13,273,538	0.2	1.4%
Total	938,440,727	830,951,804	731,490,222	652,732,760	12.9	100%

The distribution of industry investment portfolio is shown in figure 13 below:

Figure 13: Distribution of industry investment portfolio



Statistical Appendices

Appendix 1: Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2023

Appendix 2: Summary of Long-Term Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2023

Appendix 3: Summary of Long-Term Insurance Business Gross Premium Income for the Period Ended 31.12.2023

Appendix 4: Summary of Long-Term Insurance Business Market Share per Class for the Period Ended 31.12.2023

Appendix 5: Summary of Life Assurance Business Revenue Accounts for the Period Ended 31.12.2023

Appendix 6: Summary of Annuities Business Revenue Accounts for the Period Ended 31.12.2023

Appendix 7: Summary of Group Life Business Revenue Accounts for the Period Ended 31.12.2023

Appendix 8: Summary of Group Credit Business Revenue Accounts for the Period Ended 31.12.2023

Appendix 9: Summary of Investments Business Revenue Accounts for the Period Ended 31.12.2023

Appendix 10: Summary of Permanent Health Business Revenue Accounts for the Period Ended 31.12.2023

Appendix 11: Summary of Personal Pensions Business Revenue Accounts for the Period Ended 31.12.2023

Appendix 12: Summary of Deposit Administration Business Revenue Accounts for the Period Ended 31.12.2023

Appendix 13: Summary of Combined Long-Term Business Revenue Accounts for the Period Ended 31.12.2023

Appendix 14: Summary of Gross Premium Income under General Insurance Business for the Period Ended 31.12.2023

Appendix 15: Summary of General Insurance Business Market Share per Class for the Period Ended 31.12.2023

Appendix 16: Summary of Claims Paid Under General Insurance Business for the Period Ended 31.12.2023

Appendix 17: Summary of Claims Incurred Under General Insurance Business for the Period Ended 31.12.2023

Appendix 18: Summary of Incurred Claims Ratios under General Insurance Business for the Period Ended 31.12.2023

Appendix 19: Summary of Underwriting Profits under General Insurance Business for the Period Ended 31.12.2023

Appendix 20: Summary of General Insurance Business Revenue Accounts for the Period Ended 31.12.2023

Appendix 21: Summary of Long-Term Insurance Business Balance Sheets as at 31.12.2023

Appendix 22: Summary of General Insurance Business Balance Sheets as at 31.12.2023



INSURANCE REGULATORY AUTHORITY

TYPE OF INDUSTRY STATISTICS

Quarterly (Unaudited)

QUARTER

4

YEAR

2023

PERIOD ENDED

31st December 2023

APPENDIX 1: SUMMARY OF GENERAL INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.12.2023																
Company	Profit Transferred from Revenue	Investment Income	Other Income	Total Income	Loss Transferred From Revenue	Management Expenses	Total Outgo	Profit / (Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Unappropriated Profit/(Loss) BF	Transfer To Reserves	Other Appropriations	Dividend	Unappropriated Profit / (Loss) CF	
INSURERS																
AAR INSURANCE KENYA	75,432	-	-	75,432	-	-	-	75,432	-	75,432	339,948	-	-	-	415,380	
AFRICAN MERCHANT ASSURANCE	208,609	-	-	208,609	-	-	-	208,609	-	208,609	(23,531)	-	-	-	185,077	
AIG INSURANCE COMPANY	-	258,735	(41,230)	217,505	186,356	-	186,356	31,149	9,345	21,804	1,446,372	-	-	-	1,468,176	
APA INSURANCE COMPANY	-	1,027,990	72,262	1,100,252	83,658	64,485	171,834	928,418	116,869	811,549	3,633,999	-	-	500,000	3,945,548	
BRITAM GENERAL INSURANCE	1,764,330	-	313,741	2,078,071	-	-	-	2,078,071	206,895	1,871,175	612,079	-	-	-	2,483,255	
CANNON GENERAL INSURANCE (K) LIMITED	-	62,474	-	62,474	119,742	-	119,742	(57,268)	20,664	(77,933)	47,110	-	-	-	(30,822)	
CIC GENERAL INSURANCE COMPANY	1,099,166	-	-	1,099,166	-	-	-	1,099,166	-	1,099,166	2,321,205	-	-	150,000	3,270,371	
CORPORATE INSURANCE COMPANY	-	-	-	-	2,591	-	2,591	(2,591)	-	(2,591)	262,712	-	-	-	260,120	
DIRECTLINE ASSURANCE COMPANY	-	-	132,658	132,658	303,778	104,255	422,921	(290,264)	-	(290,264)	402,364	-	-	-	112,100	
FIDELITY SHIELD INSURANCE	-	319,287	-	319,287	80,888	76,396	222,362	96,925	12,065	84,860	398,110	-	-	-	482,970	
FIRST ASSURANCE COMPANY	-	359,380	-	359,380	259,985	-	259,985	99,395	78,908	20,488	39,219	(79,505)	-	-	139,211	
GA INSURANCE COMPANY	1,948,580	-	9,000	1,957,580	-	4,293	4,293	1,953,287	489,395	1,463,892	4,347,807	-	-	600,000	5,211,699	
GEMINIA INSURANCE COMPANY	98,526	(20,236)	21,157	99,447	-	-	-	99,447	-	99,447	999,300	-	-	-	1,098,747	
HERITAGE INSURANCE COMPANY	1,098,168	-	1,482	1,099,650	-	-	-	1,099,650	343,044	756,606	3,326,148	-	-	140,000	3,942,754	
ICEA LION GENERAL INSURANCE	-	308,015	1,054,167	1,362,182	-	257,288	288,845	1,073,338	272,825	800,512	5,461,172	-	50,510	-	6,211,175	
INTRA-AFRICA ASSURANCE	41,466	73,522	31,195	146,183	-	7,297	27,449	118,734	35,620	83,114	200,743	-	-	18,000	265,857	
INVESCO ASSURANCE COMPANY	103,303	17,734	52	121,089	-	-	-	121,089	-	121,089	(7,668,479)	-	-	-	(7,547,390)	
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	491,314	-	491,314	(491,314)	-	(491,314)	(1,116,150)	-	-	-	(1,607,464)	
JUBILEE HEALTH INSURANCE	193,547	-	-	193,547	-	-	-	193,547	66,508	127,039	1,528,377	-	302,235	172,973	1,180,208	
KENINDIA ASSURANCE COMPANY	540,195	-	5,031	545,226	-	9,065	22,224	523,002	156,901	366,101	2,428,279	-	-	-	2,794,381	
KENYA ORIENT INSURANCE	-	28,246	98,296	126,542	484,896	97,997	582,893	(456,352)	(136,906)	(319,446)	(1,961,133)	-	-	-	(2,280,579)	
MADISON INSURANCE COMPANY	458,620	-	-	458,620	-	-	-	458,620	-	458,620	668,112	-	-	-	1,126,732	
MAYFAIR INSURANCE COMPANY	314,360	708,236	199,292	1,221,889	-	1,474	42,695	1,179,194	353,758	825,436	2,497,461	-	-	350,000	2,972,897	
MUA INSURANCE COMPANY	-	-	-	-	937,548	-	-	937,548	(937,548)	(937,548)	(22,987)	-	300,000	-	(1,260,535)	
OCCIDENTAL INSURANCE COMPANY	-	-	2,219	2,219	700,036	129,693	829,729	(827,511)	7,974	(835,484)	18,412	-	-	-	(817,072)	
OLD MUTUAL GENERAL INSURANCE	152,991	1,282,784	149,718	1,585,493	-	-	-	1,585,493	677,889	907,605	5,032,945	-	(4,391)	900,000	5,044,941	
PACIS INSURANCE COMPANY	119,578	-	-	119,578	-	-	-	119,578	-	119,578	77,398	-	-	-	196,976	
PIONEER INSURANCE COMPANY	-	125,982	-	125,982	105,164	-	105,164	20,818	6,245	14,573	36,761	-	-	-	51,334	
SANLAM INSURANCE COMPANY	240,801	-	-	240,801	-	27,309	27,309	213,492	106,143	107,349	(1,149,761)	-	-	-	(1,042,412)	
STAR DISCOVER INSURANCE	90,550	-	-	90,550	-	-	-	90,550	-	90,550	(20,177)	-	-	-	70,373	
STAR DISCOVER MICRO INSURANCE	-	-	-	-	29,658	-	29,658	(29,658)	-	(29,658)	(2,748)	-	-	-	(32,406)	
TAKAFUL INSURANCE OF AFRICA	-	56,723	21,651	78,374	130,146	-	130,146	(51,771)	-	(51,771)	(239,712)	-	-	-	(291,483)	
TAUSI ASSURANCE COMPANY	214,298	350,829	1,247	566,374	-	9,102	15,019	551,355	84,344	467,011	1,292,740	(3,403)	-	-	1,763,154	
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	96,295	-	96,295	(96,295)	-	(96,295)	(794,507)	-	-	-	(890,802)	
THE MONARCH INSURANCE	3,870	8,909	9	12,788	-	78,695	257,795	(245,007)	-	(245,007)	(2,388,770)	-	-	-	(2,633,776)	
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
UNDER STATUTORY MANAGEMENT																
TOTAL	8,766,390	4,968,610	2,071,947	15,806,948	4,012,055	867,349	5,274,167	10,532,780	2,908,486	7,624,294	22,030,818	(82,908)	648,354	2,830,973	26,258,695	
REINSURERS																
CONTINENTAL REINSURANCE	502,109	-	-	502,109	-	-	-	502,109	150,633	351,476	1,702,079	-	-	-	2,053,555	
EAST AFRICA REINSURANCE	143,363	663,190	111,534	918,087	-	15,631	48,029	870,058	261,017	609,040	3,740,658	(18,328)	-	200,000	4,168,027	
GHANA REINSURANCE COMPANY	445,921	-	66,376	512,297	-	-	-	512,297	153,689	358,608	539,397	-	-	-	898,005	
KENYA REINSURANCE CORPORATION	3,303,010	-	1,276,856	4,579,866	-	-	-	4,579,866	1,373,960	3,205,906	24,042,509	-	(15,101)	566,622	26,696,894	
WAICA REINSURANCE KENYA LIMITED	135,084	223,317	388,235	746,636	-	-	-	746,636	223,991	522,645	803,411	-	-	-	1,326,057	
TOTAL	4,529,487	886,507	1,843,001	7,258,995	-	15,631	48,029	7,210,966	2,163,290	5,047,675	30,828,054	(18,328)	(15,101)	766,622	35,142,538	
GRAND TOTAL	13,295,877	5,855,117	3,914,948	23,065,943	4,012,055	882,980	5,322,196	17,743,746	5,071,776	12,671,969	52,858,872	(101,236)	633,253	3,597,595	61,401,233	

Amounts in Thousand Shillings

Insurance Industry Release Report for Q4 2023

APPENDIX 2: SUMMARY OF LONG TERM INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.12.2023															
Company	Profit Transferred from Revenue	Investment Income	Other Income	Total Income	Loss Transferred From Revenue	Management Expenses	Total Outgo	Profit / (Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Unappropriated Profit/(Loss) BF	Transfer To Reserves	Other Appropriations	Dividend	Unappropriated Profit / (Loss) CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	(450,000)	450,000
APA LIFE ASSURANCE COMPANY	-	104,158	-	104,158	-	7,427	7,427	96,732	-	96,732	(348,860)	-	-	-	(252,129)
BRITAM LIFE ASSURANCE	2,932,431	-	41,608	2,974,039	-	-	-	2,974,039	879,729	2,094,310	9,371,899	-	-	225,000	11,241,209
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	16,359	-	16,359	(16,359)	15,586	(31,945)	(1,423,455)	-	-	-	(1,455,400)
CAPEX LIFE ASSURANCE COMPANY	-	-	92,221	92,221	-	-	5,532	86,689	-	86,689	26,875	-	-	-	113,564
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	186,861	-	-	115,000	71,861
CORPORATE INSURANCE COMPANY	2,690	-	-	2,690	-	-	-	2,690	-	2,690	(171,655)	-	-	-	(168,966)
EQUITY LIFE ASSURANCE	933,678	-	-	933,678	-	-	-	933,678	278,230	655,448	281,682	-	-	-	937,130
GA LIFE ASSURANCE COMPANY	-	-	58,348	58,348	-	-	-	58,348	828	57,520	150,394	-	-	150,000	57,914
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	1,200,000	214,298	63,234	1,477,532	-	46	46	1,477,486	406,434	1,071,052	1,673,259	-	-	840,000	1,904,311
JUBILEE INSURANCE COMPANY	1,173,852	541,201	-	1,715,053	-	230,382	230,382	1,484,670	352,155	1,132,515	7,277,355	-	-	-	8,409,870
KENINDIA ASSURANCE COMPANY	503,000	-	-	503,000	-	-	-	503,000	150,900	352,100	45,268	299,600	-	50,000	47,768
KENYA ORIENT LIFE ASSURANCE	-	129,526	-	129,526	-	3,454	3,454	126,073	11,753	114,320	18,095	-	-	115,789	16,625
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	201,170	-	-	-	201,170
LIBERTY LIFE ASSURANCE COMPANY	-	-	(182,590)	(182,590)	-	-	-	(182,590)	(12,606)	(169,985)	(304,170)	(169,985)	-	-	(304,170)
MADISON INSURANCE COMPANY	-	-	-	-	789,424	-	789,424	(789,424)	(236,825)	(552,599)	62,000	(552,599)	-	-	62,000
OLD MUTUAL ASSURANCE COMPANY	-	-	378,000	378,000	-	9,205	9,205	368,795	8,989	359,806	(2,604,318)	-	-	-	(2,244,513)
OLD MUTUAL LIFE ASSURANCE KENYA	-	-	167,117	167,117	-	-	-	167,117	38,931	128,186	(42,525)	-	-	-	85,661
PIONEER ASSURANCE COMPANY	-	-	-	-	184,461	-	184,461	(184,461)	-	(184,461)	161,052	-	-	-	(23,409)
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	159,384	159,384	(159,384)	59,495	(218,879)	(2,709,320)	-	-	-	(2,928,199)
SANLAM LIFE ASSURANCE	575,769	-	-	575,769	-	-	-	575,769	172,731	403,038	283,127	-	-	150,000	536,165
STAR DISCOVER LIFE INSURANCE	204,001	-	-	204,001	-	-	-	204,001	-	204,001	-	-	-	-	204,001
THE KENYAN ALLIANCE INSURANCE	109,582	-	-	109,582	-	-	-	109,582	-	109,582	(184,826)	-	-	-	(75,244)
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	(174,822)	-	-	-	(174,822)
TOTAL	7,635,003	989,183	617,938	9,242,124	990,244	409,898	1,405,674	7,836,451	2,126,330	5,710,120	11,775,086	(422,984)	-	1,195,789	16,712,397
REINSURERS															
CONTINENTAL REINSURANCE	90,005	-	-	90,005	-	-	-	90,005	27,002	63,004	212,006	-	-	-	275,009
EAST AFRICAN REINSURANCE	-	185,019	98,841	283,859	-	1,310	1,697	282,163	85,242	196,920	644,279	-	-	-	841,200
KENYA REINSURANCE CORPORATION	554,332	-	181,316	735,647	-	-	-	735,647	220,694	514,953	8,131,318	-	-	-	8,646,271
TOTAL	644,337	185,019	280,157	1,109,511	-	1,310	1,697	1,107,815	332,938	774,877	8,987,603	-	-	-	9,762,480
GRAND TOTAL	8,279,340	1,174,202	898,095	10,351,635	990,244	411,208	1,407,371	8,944,266	2,459,268	6,484,997	20,762,689	(422,984)	-	1,195,789	26,474,877

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF LONG TERM INSURANCE BUSINESS GROSS PREMIUM INCOME FOR THE PERIOD ENDED 31.12.2023										
Company	Life Assurances	Annuities	Personal Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS										
ABSA LIFE ASSURANCE	3,546,013	-	-	-	2,313,926	1,372,602	-	-	7,232,541	4.25
APA LIFE ASSURANCE COMPANY	436,021	45,426	122,002	1,242,771	1,874,870	1,000,606	-	313,018	5,034,714	2.96
BRITAM LIFE ASSURANCE	10,977,586	4,542,769	4,899,891	8,060,954	5,907,233	83,694	-	2,065,089	36,537,216	21.49
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	-	-	9,815,790	5.77
CORPORATE INSURANCE COMPANY	94,865	-	-	-	-	-	-	-	94,865	0.06
EQUITY LIFE ASSURANCE	-	-	76,726	12,021,016	394,839	2,302,349	-	-	14,794,930	8.70
GA LIFE ASSURANCE COMPANY	181,445	-	-	6,576,958	89,680	5,285	-	-	6,853,368	4.03
GEMINIA LIFE INSURANCE COMPANY	81,111	-	-	-	674,715	153,764	-	-	909,590	0.53
ICEA LION LIFE ASSURANCE	5,683,073	3,850,678	6,098,609	11,007,085	591,822	236,824	-	9,885	27,477,976	16.16
JUBILEE INSURANCE COMPANY	4,578,470	597,224	1,857,427	8,860,327	1,253,508	169,443	-	-	17,316,399	10.18
KENINDIA ASSURANCE COMPANY	1,799,702	1,522,423	-	7,839,203	77,357	-	-	-	11,238,685	6.61
KENYA ORIENT LIFE ASSURANCE	54,413	185,730	-	231,787	102,579	507,715	-	-	1,082,224	0.64
KUSCCO MUTUAL ASSURANCE LIMITED	4,284	5,029	-	-	36,008	1,452,301	-	-	1,497,622	0.88
LIBERTY LIFE ASSURANCE COMPANY	1,432,911	341,755	341,499	987,918	867,720	910,542	-	665,137	5,547,482	3.26
MADISON INSURANCE COMPANY	2,080,270	-	261,978	527,591	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	4,455,685	2.62
PIONEER ASSURANCE COMPANY	1,170,289	21,040	53,517	337,233	552,160	270,777	-	49,167	2,454,183	1.44
PRUDENTIAL LIFE ASSURANCE	542,881	-	502,061	160,429	790,857	511,604	-	-	2,507,832	1.48
SANLAM LIFE ASSURANCE	2,702,793	556,645	114,648	1,441,456	963,411	345,096	-	307,630	6,431,679	3.78
STAR DISCOVER LIFE INSURANCE	-	-	-	-	384,958	54	-	-	385,012	-
THE KENYAN ALLIANCE INSURANCE	18,879	-	408,242	854,141	102,978	3,237	-	29,268	1,416,745	0.83
THE MONARCH INSURANCE	18,131	-	-	-	47,365	23,096	-	-	88,592	0.05
TOTAL	38,514,357	12,349,525	14,736,600	63,000,344	21,733,244	15,846,653	-	3,841,353	170,022,076	100
REINSURERS										
CONTINENTAL REINSURANCE	1,132	-	-	-	48,833	-	-	-	49,965	1.34
EAST AFRICAN REINSURANCE	98,811	-	-	-	1,014,875	-	-	-	1,113,686	29.89
KENYA REINSURANCE CORPORATION	64,125	-	-	-	2,498,585	-	-	-	2,562,710	68.77
TOTAL	164,068	-	-	-	3,562,293	-	-	-	3,726,361	100.00

Amounts in Thousand Shillings

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS MARKET SHARE (GROSS PREMIUM INCOME) PER CLASS FOR THE PERIOD ENDED 31.12.2023									
Company	Life Assurances	Annuities	Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total
INSURERS									
ABSA LIFE ASSURANCE	9.21	-	-	-	10.65	8.66	-	-	4.25
APA LIFE ASSURANCE COMPANY	1.13	0.37	0.83	1.97	8.63	6.31	-	8.15	2.96
BRITAM LIFE ASSURANCE	28.50	36.78	33.25	12.80	27.18	0.53	-	53.76	21.49
CANNON LIFE ASSURANCE (K) LIMITED	0.09	-	-	-	1.35	0.10	-	-	0.20
CAPEX LIFE ASSURANCE COMPANY	0.02	3.86	-	-	3.95	0.29	-	-	0.82
CIC LIFE ASSURANCE COMPANY	2.87	1.65	-	3.41	5.58	32.46	-	-	5.77
CORPORATE INSURANCE COMPANY	0.25	-	-	-	-	-	-	-	0.06
EQUITY LIFE ASSURANCE	-	-	0.52	19.08	1.82	14.53	-	-	8.70
GA LIFE ASSURANCE COMPANY	0.47	-	-	10.44	0.41	0.03	-	-	4.03
GEMINIA LIFE INSURANCE COMPANY	0.21	-	-	-	3.10	0.97	-	-	0.53
ICEA LION LIFE ASSURANCE	14.76	31.18	41.38	17.47	2.72	1.49	-	0.26	16.16
JUBILEE INSURANCE COMPANY	11.89	4.84	12.60	14.06	5.77	1.07	-	-	10.18
KENINDIA ASSURANCE COMPANY	4.67	12.33	-	12.44	0.36	-	-	-	6.61
KENYA ORIENT LIFE ASSURANCE	0.14	1.50	-	0.37	0.47	3.20	-	-	0.64
KUSCCO MUTUAL ASSURANCE LIMITED	0.01	0.04	-	-	0.17	9.16	-	-	0.88
LIBERTY LIFE ASSURANCE COMPANY	3.72	2.77	2.32	1.57	3.99	5.75	-	17.32	3.26
MADISON INSURANCE COMPANY	5.40	-	1.78	0.84	2.60	2.09	-	0.02	2.22
OLD MUTUAL ASSURANCE	2.47	-	-	-	-	-	-	10.34	0.79
OLD MUTUAL LIFE ASSURANCE	2.62	-	-	1.11	8.18	6.08	-	0.11	2.62
PIONEER ASSURANCE COMPANY	3.04	0.17	0.36	0.54	2.54	1.71	-	1.28	1.44
PRUDENTIAL LIFE ASSURANCE	1.41	-	3.41	0.25	3.64	3.23	-	-	1.48
SANLAM LIFE ASSURANCE	7.02	4.51	0.78	2.29	4.43	2.18	-	8.01	3.78
STAR DISCOVER LIFE INSURANCE	-	-	-	-	1.77	0.00	-	-	0.23
THE KENYAN ALLIANCE INSURANCE	0.05	-	2.77	1.36	0.47	0.02	-	0.76	0.83
THE MONARCH INSURANCE	0.05	-	-	-	0.22	0.15	-	-	0.05
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	-	100.00	100.00
REINSURERS									
CONTINENTAL REINSURANCE	0.69	-	-	-	1.37	-	-	-	1.34
EAST AFRICAN REINSURANCE	60.23	-	-	-	28.49	-	-	-	29.89
KENYA REINSURANCE CORPORATION	39.08	-	-	-	70.14	-	-	-	68.77
TOTAL	100.00	-	-	-	100.00	-	-	-	100.00

Figures in %

APPENDIX 5: SUMMARY OF LIFE ASSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.2.2023															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	5,110,236	3,546,013	3,537,683	-	1,282,942	1,282,942	-	-	-	640,077	425,189	890,011	-	-	7,189,721
APA LIFE ASSURANCE COMPANY	764,508	436,021	423,860	-	126,521	128,632	-	-	-	142,478	133,163	51,358	1,867	-	833,585
BRITAM LIFE ASSURANCE	35,476,044	10,977,586	10,960,289	26,750	5,888,905	1,734,138	2,973,995	1,308,580	-	1,250,357	2,037,544	1,587,555	114,094	450,373	38,181,557
CANNON LIFE ASSURANCE (K) LIMITED	709,072	36,465	36,329	-	58,911	58,911	80,303	-	-	(2,870)	10,353	345	-	(7,308)	606,358
CAPEX LIFE ASSURANCE COMPANY	8,165	6,772	6,766	-	6,088	5,351	1,030	-	-	240	3,291	607	-	-	5,627
CIC LIFE ASSURANCE COMPANY	4,534,223	1,105,856	1,092,744	-	835,973	587,095	-	-	-	120,637	319,827	261,395	-	-	4,860,802
CORPORATE INSURANCE COMPANY	215,190	94,865	94,865	-	-	91,534	-	-	-	-	13,546	15,430	-	2,690	217,716
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	81,111	81,107	-	35,013	36,358	6,907	-	-	10,684	25,521	54,900	-	-	829,035
ICEA LION LIFE ASSURANCE	16,641,190	5,683,073	5,633,313	-	30,622	1,921,611	410,381	-	-	1,118,944	1,098,689	1,360,897	-	229,251	18,856,524
JUBILEE INSURANCE COMPANY	12,100,452	4,578,470	4,565,348	-	3,609,093	3,457,062	591,755	-	-	873,701	679,102	681,469	12,479	189,452	11,543,717
KENINDIA ASSURANCE COMPANY	17,470,669	1,799,702	1,795,544	-	1,959,829	2,026,996	-	-	-	137,292	346,405	2,618,877	-	453,000	18,921,397
KENYA ORIENT LIFE ASSURANCE	109,706	54,413	54,240	-	12,012	11,302	709	-	-	11,186	16,112	7,297	-	-	131,932
KUSCCO MUTUAL ASSURANCE LIMITED	9,302	4,284	4,284	-	-	-	-	-	-	-	373	95	-	-	13,308
LIBERTY LIFE ASSURANCE COMPANY	9,340,196	1,432,911	1,411,755	-	1,368,705	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	-	1,233,421	1,233,420	-	-	-	290,668	788,044	211,459	-	(339,213)	4,865,319
OLD MUTUAL ASSURANCE COMPANY	5,514,239	952,263	875,918	280,794	1,168,836	612,948	468,926	-	-	31,294	314,280	346,023	18,865	-	5,570,661
OLD MUTUAL LIFE ASSURANCE KENYA	1,798,585	1,009,864	997,707	-	237,856	586,396	288,311	-	-	120,221	697,828	180,478	-	-	1,284,014
PIONEER ASSURANCE COMPANY	1,671,479	1,170,289	1,158,465	-	719,925	719,925	-	-	-	229,716	261,377	64,039	-	-	1,682,964
PRUDENTIAL LIFE ASSURANCE	448,979	542,881	523,040	-	259,581	255,155	-	-	-	107,933	130,168	-	-	-	478,763
SANLAM LIFE ASSURANCE	6,650,862	2,702,793	2,622,889	-	1,083,206	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	-	9,609	35,636
THE MONARCH INSURANCE	78,408	18,131	18,054	-	8,814	8,814	-	-	-	766	3,550	9,740	-	-	93,073
TOTAL	127,224,528	38,514,357	38,174,794	307,544	20,329,353	17,861,602	4,822,317	1,308,580	-	5,507,754	8,216,736	9,187,101	208,511	1,563,623	135,404,840
REINSURERS															
CONTINENTAL REINSURANCE	-	1,132	1,132	-	-	-	-	-	-	673	397	3,760	291	3,531	-
EAST AFRICAN REINSURANCE	94,480	98,811	98,811	(8,053)	14,740	-	-	-	-	18,229	6,840	-	-	-	160,169
KENYA REINSURANCE CORPORATION	1,677,474	64,125	72,496	-	(7,955)	(7,955)	-	-	-	17,970	21,471	142,887	-	-	1,861,372
TOTAL	1,771,954	164,068	172,439	(8,053)	6,785	(7,955)	-	-	-	36,872	28,708	146,647	291	3,531	2,021,541

Amounts in Thousand Shillings

APPENDIX 6: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2023															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	848,151	45,426	45,426	-	121,613	121,613	-	-	-	-	6,983	159,004	6,877	-	917,108
BRITAM LIFE ASSURANCE	11,150,953	4,542,769	4,542,769	-	1,879,477	-	-	-	1,882,978	90,120	64,964	2,035,788	27,274	964,236	14,699,938
CANNON LIFE ASSURANCE (K) LIMITED	14,460	-	-	-	4,236	4,236	-	-	-	-	-	-	-	-	10,224
CAPEX LIFE ASSURANCE COMPANY	891,670	476,586	476,586	-	318,678	8,982	-	-	309,320	1,941	854	66,307	-	-	1,113,466
CIC LIFE ASSURANCE COMPANY	1,592,721	204,220	204,220	-	-	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	-	47,090	47,090	-	-	2,115,625	73,434	36,475	876,306	-	432,000	18,302,786
JUBILEE INSURANCE COMPANY	11,843,167	597,224	597,224	-	1,512,010	-	-	-	1,512,010	10,001	36,647	344,003	11,727	(41,434)	11,255,443
KENINDIA ASSURANCE COMPANY	3,700,376	1,522,423	1,522,423	-	681,511	279,214	-	-	402,297	12,757	-	730,116	-	-	5,258,647
KENYA ORIENT LIFE ASSURANCE	878,548	185,730	185,730	-	73,068	-	-	-	149,843	6,514	8,367	58,434	-	-	957,988
KUSCCO MUTUAL ASSURANCE LIMITED	-	5,029	5,029	-	-	-	-	-	-	-	-	-	-	-	5,029
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	-	-	-	-	16,574	255,346	-	(526,339)	6,467,606
OLD MUTUAL ASSURANCE COMPANY	(4,809)	-	-	-	1,093	-	-	-	1,093	-	-	60	3	-	(5,846)
OLD MUTUAL LIFE ASSURANCE KENYA	1,524,008	-	-	-	34,775	-	-	-	142,750	-	-	-	-	-	1,381,258
PIONEER ASSURANCE COMPANY	324,722	21,040	21,040	-	45,567	45,567	-	-	-	463	29,583	6,551	-	-	276,700
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	-	-	-	-	8,412	897,068
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	5	-	-	-	(5)
TOTAL	72,750,993	12,349,525	12,331,415	-	7,784,318	2,162,886	-	-	8,362,303	215,447	256,130	5,287,389	49,003	836,875	78,487,151
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 7: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2023															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	260,210	2,313,926	1,013,633	-	765,265	765,265	-	-	-	60,757	385,102	115,586	-	-	178,304
APA LIFE ASSURANCE COMPANY	(64,981)	1,874,870	603,677	-	535,156	519,882	-	-	-	176,066	198,628	45,417	1,805	-	(312,267)
BRITAM LIFE ASSURANCE	1,831,756	5,907,233	703,270	-	(121,049)	(119,108)	-	-	-	(177,268)	396,700	388,123	(912)	166,419	2,657,318
CANNON LIFE ASSURANCE (K) LIMITED	107,512	292,912	141,624	-	39,479	39,479	-	-	-	(9,602)	127,819	17,456	-	(9,051)	117,947
CAPEX LIFE ASSURANCE COMPANY	2,118	858,501	679,986	-	182,539	173,942	-	-	-	90,954	359,390	158	-	-	57,976
CIC LIFE ASSURANCE COMPANY	1,017,354	1,212,604	902,014	-	832,051	838,867	-	-	-	11,343	244,463	136,099	-	-	960,794
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	39,224	394,839	125,433	-	33,155	30,372	-	-	-	(81,869)	40,890	64,275	-	140,212	99,325
GA LIFE ASSURANCE COMPANY	15,376	89,680	4,521	-	2,425	2,290	-	-	-	(18,865)	15,235	3,761	-	-	24,999
GEMINIA LIFE INSURANCE COMPANY	597,343	674,715	398,874	-	864,369	204,187	-	-	-	89,763	164,729	24,690	-	-	562,228
ICEA LION LIFE ASSURANCE	184,657	591,822	350,088	-	225,813	221,899	-	-	-	(35,333)	125,570	21,816	-	36,000	208,426
JUBILEE INSURANCE COMPANY	421,399	1,253,508	589,230	-	481,361	432,955	-	-	-	(25,430)	163,070	168,561	1,295	187,944	419,358
KENINDIA ASSURANCE COMPANY	84,641	77,357	24,426	-	11,687	11,833	-	-	-	2,106	3,466	17,791	-	-	109,452
KENYA ORIENT LIFE ASSURANCE	152,156	102,579	77,116	-	85,653	85,653	-	-	-	5,010	21,544	10,120	-	-	127,185
KUSCCO MUTUAL ASSURANCE LIMITED	24,886	36,008	34,717	-	9,643	-	-	-	-	1,800	21,725	800	-	-	36,878
LIBERTY LIFE ASSURANCE COMPANY	101,265	867,720	740,441	(60,899)	385,145	270,550	-	-	-	55,490	137,064	73,176	13,815	-	377,064
MADISON INSURANCE COMPANY	(68,250)	565,909	430,253	-	293,521	293,521	-	-	-	19,302	130,400	5,574	-	284,463	(360,109)
OLD MUTUAL ASSURANCE COMPANY	139,205	-	-	-	73,505	1,276	-	-	-	-	28,089	9,840	499	-	119,181
OLD MUTUAL LIFE ASSURANCE KENYA	1,876,891	1,777,332	693,072	-	172,243	517,502	-	-	-	18,720	359,487	110,516	-	-	1,784,768
PIONEER ASSURANCE COMPANY	840,001	552,160	383,386	-	812,236	937,852	-	-	-	53,704	211,946	67,050	-	(184,461)	271,396
PRUDENTIAL LIFE ASSURANCE	130,552	790,857	460,884	-	307,419	307,419	-	-	-	(15,746)	146,895	-	-	-	152,869
SANLAM LIFE ASSURANCE	169,235	963,411	427,805	-	345,032	287,432	-	-	-	19,462	322,055	115,541	-	-	83,632
STAR DISCOVER LIFE INSURANCE	251,597	384,958	384,958	-	113,639	114,829	-	-	-	26,377	54,171	35,224	-	204,001	272,401
THE KENYAN ALLIANCE INSURANCE	106,075	102,978	80,868	-	23,776	16,006	-	-	-	(1,849)	8,216	10,019	-	48,276	126,313
THE MONARCH INSURANCE	(29,303)	47,365	16,623	-	9,132	26,377	-	-	-	(2,552)	30,760	24,530	-	-	(42,735)
TOTAL	8,190,919	21,733,244	9,266,899	- 60,899	6,483,195	5,980,280	-	-	-	262,340	3,697,414	1,466,123	16,502	873,803	8,032,703
REINSURERS															
CONTINENTAL REINSURANCE	-	48,833	32,088	-	93,815	62,709	-	-	-	15,410	17,136	162,199	12,558	86,475	-
EAST AFRICAN REINSURANCE	549,799	1,014,875	751,512	(82,708)	411,302	437,559	-	-	-	165,759	61,562	-	-	-	553,722
KENYA REINSURANCE CORPORATION	10,291,819	2,498,585	2,184,537	-	2,206,661	2,206,661	-	-	-	700,185	193,240	1,285,983	-	-	10,662,253
TOTAL	10,841,618	3,562,293	2,968,137	- 82,708	2,711,778	2,706,929	-	-	-	881,354	271,938	1,448,182	12,558	86,475	11,215,975

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2023															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	1,820,196	1,372,602	1,210,877	-	360,405	360,405	-	-	-	427,728	290,002	150,262	-	-	2,103,199
APA LIFE ASSURANCE COMPANY	875,471	1,000,606	905,826	-	309,416	386,557	-	-	-	4,788	7,592	22,709	903	-	1,404,166
BRITAM LIFE ASSURANCE	1,120,483	83,694	42,563	-	299,458	249,710	-	-	-	66,635	28,127	9,364	8,452	803,972	15,515
CANNON LIFE ASSURANCE (K) LIMITED	7,495	15,461	10,084	-	23,099	23,099	-	-	-	(1,398)	15,092	20,966	-	-	1,751
CAPEX LIFE ASSURANCE COMPANY	8,786	45,425	24,110	-	6,248	6,128	-	-	-	5,234	3,541	653	-	-	18,647
CIC LIFE ASSURANCE COMPANY	3,551,021	5,143,281	3,825,909	-	2,299,711	2,381,516	-	-	-	48,110	1,036,894	577,265	-	-	4,487,676
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	2,042,244	2,302,349	1,963,444	-	154,320	144,632	-	-	-	(189,181)	408,749	404,695	-	772,152	3,274,032
GA LIFE ASSURANCE COMPANY	963	5,285	266	-	-	4	-	-	-	(1,101)	891	198	-	-	1,633
GEMINIA LIFE INSURANCE COMPANY	196,247	153,764	153,764	-	20,334	20,475	-	-	-	11,030	37,122	5,627	-	-	287,012
ICEA LION LIFE ASSURANCE	(59,965)	236,824	151,624	-	61,376	62,623	-	-	-	1,282	103,432	10,217	-	21,600	(87,062)
JUBILEE INSURANCE COMPANY	65,265	169,443	169,435	-	23,764	-	-	-	-	38,927	16,082	37,232	286	-	216,637
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	792,693	507,715	460,120	-	59,431	59,431	-	-	-	23,316	293,259	52,941	-	-	929,749
KUSCCO MUTUAL ASSURANCE LIMITED	527,830	1,452,301	1,082,115	-	948,952	676,748	-	-	-	72,615	329,401	32,279	-	-	563,461
LIBERTY LIFE ASSURANCE COMPANY	616,112	910,542	785,807	(113,230)	292,846	339,511	-	-	-	141,371	137,413	41,349	13,713	-	698,030
MADISON INSURANCE COMPANY	109,266	330,748	248,205	-	187,865	187,865	-	-	-	32,303	61,356	10,137	-	(53,391)	139,476
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	1,884,517	962,749	962,749	-	92,419	304,759	-	-	-	-	-	23,024	-	-	2,565,532
PIONEER ASSURANCE COMPANY	394,799	270,777	192,826	-	487,590	248,300	-	-	-	(5,243)	88,748	28,486	-	-	284,305
PRUDENTIAL LIFE ASSURANCE	166,016	511,604	465,349	-	118,619	118,619	-	-	-	38,655	271,751	-	-	-	202,340
SANLAM LIFE ASSURANCE	841,957	345,096	235,384	-	179,239	192,736	-	-	-	43,592	115,361	51,335	-	-	776,988
STAR DISCOVER LIFE INSURANCE	-	54	54	-	-	-	-	-	-	4	8	5	-	-	47
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	14,962,179	15,846,653	12,916,844	-	113,230	5,927,045	5,766,008	-	-	758,911	3,245,079	1,479,059	23,354	1,544,333	17,907,173
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 9: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2023															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	356,976	313,018	313,018	-	-	-	-	-	-	-	-	120,749	4,711	-	786,033
BRITAM LIFE ASSURANCE	3,597,008	2,065,089	2,065,089	-	1,620,568	660,693	52,962	906,351	-	40,398	107,239	680,686	10,823	23,227	4,541,090
CANNON LIFE ASSURANCE (K) LIMITED	179,262	-	-	4,682	-	-	-	-	-	-	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	17,425	-	-	-	-	-	-	-	-	-	4,640	15,840	(281)	-	28,906
ICEA LION LIFE ASSURANCE	356,942	9,885	9,885	-	631	21,340	19,977	-	-	-	99	(92,125)	-	1,149	232,137
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	-	890,370	780,590	-	-	-	37,889	594,684	457,305	26,740	-	2,309,269
MADISON INSURANCE COMPANY	5,277	807	807	-	10,625	10,625	-	-	-	-	3,227	4,507	-	-	(3,261)
OLD MUTUAL ASSURANCE COMPANY	4,548,799	397,258	397,258	-	1,268,786	343,081	925,029	-	-	-	-	318,232	13,076	-	3,983,103
OLD MUTUAL LIFE ASSURANCE KENYA	513,233	4,094	4,094	-	41,812	68,128	22,566	-	-	-	-	72,934	-	-	499,566
PIONEER ASSURANCE COMPANY	350,021	49,167	49,167	-	35,657	35,657	-	-	-	-	-	2,944	-	-	366,475
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	1,981,721	307,630	307,608	-	819,049	889,740	-	-	-	-	93,437	79,412	-	-	1,385,563
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	231,551	29,268	29,268	-	62,127	62,127	-	-	-	815	2,335	2,848	-	41,586	156,803
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	14,765,070	3,841,353	3,841,207	4,682	4,749,625	2,871,981	1,020,534	906,351	-	79,102	855,034	1,663,332	55,069	65,962	14,420,254
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2023															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF PERSONAL PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2023															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Management	Income	Expenses	(From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	320,638	122,002	122,002	-	78,947	78,947	-	-	-	-	-	-	-	-	363,694
BRITAM LIFE ASSURANCE	23,843,192	4,899,891	4,899,891	-	2,198,799	2,198,799	-	-	-	39,044	296,512	1,758,644	28,945	198,177	27,740,250
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	76,726	76,726	-	-	20	-	-	-	-	-	-	-	-	76,706
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	33,048,605	6,098,609	6,098,609	-	-	3,178,167	-	-	-	64,948	228,888	3,398,743	-	-	39,073,954
JUBILEE INSURANCE COMPANY	8,127,137	1,857,427	1,857,427	-	762,255	-	-	-	-	11,340	63,839	123,747	1,109	-	10,032,024
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	52,031	58,290	-	(19,365)	1,385,546
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	(631,175)	-	-	-	-	(405,303)	-	-	-	-	-	-	-	-	(225,872)
PIONEER ASSURANCE COMPANY	-	53,517	53,517	-	-	16,123	-	-	-	-	-	-	-	-	37,394
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	31,637	39,719	-	-	1,486,868
THE MONARCH INSURANCE	1,144	-	-	-	-	-	-	-	-	-	658	1,804	-	-	2,289
TOTAL	67,570,035	14,736,600	14,736,600	-	4,514,362	6,541,114	-	-	-	131,912	827,012	5,641,584	41,098	178,812	80,228,272
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 12: SUMMARY OF DEPOSIT ADMINISTRATION BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2023															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Management	Income	Expenses	(From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	6,737,600	1,242,771	1,242,771	-	1,015,784	1,015,784	-	-	-	26,131	47,392	870,020	18,025	-	7,743,059
BRITAM LIFE ASSURANCE	33,692,536	8,060,954	8,060,954	-	7,053,957	7,053,957	-	-	-	64,233	487,800	2,893,198	47,619	326,027	36,667,051
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	6,955,319	2,149,829	2,149,829	-	-	679,010	-	-	-	35,011	143,278	132,500	-	-	8,380,349
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	393,745	12,021,016	12,021,016	-	-	35,338	173,165	-	-	-	2,602	-	-	21,314	12,182,342
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	-	-	32,660,920
GEMINIA LIFE INSURANCE COMPANY	5,557	-	-	-	-	-	-	-	-	2,601	2,819	35,045	44,688	-	(9,505)
ICEA LION LIFE ASSURANCE	60,435,268	11,007,085	11,007,085	-	-	7,050,705	-	-	-	232,620	371,340	5,710,835	-	480,000	69,018,523
JUBILEE INSURANCE COMPANY	67,372,368	8,860,327	8,860,327	-	8,442,014	9,204,269	-	-	-	130,548	387,944	9,312,897	83,151	837,890	74,901,789
KENINDIA ASSURANCE COMPANY	43,317,958	7,839,203	7,839,203	-	4,971,059	4,971,302	-	-	-	117,231	177,682	5,373,022	-	50,000	51,213,968
KENYA ORIENT LIFE ASSURANCE	1,251,741	231,787	231,787	-	118,932	118,932	-	-	-	-	12,604	173,436	-	-	1,525,428
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	-	-	-	8,309	38,964	177,662	-	(135,579)	3,248,960
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	6,465,966	701,646	701,646	-	162,371	1,318,320	-	-	-	4,293	-	202,621	-	-	6,047,621
PIONEER ASSURANCE COMPANY	1,448,031	337,233	337,233	-	185,269	169,146	-	-	-	-	-	20,836	-	-	1,636,954
PRUDENTIAL LIFE ASSURANCE	322,587	160,429	160,429	-	45,252	-	-	-	-	-	-	19,133	-	-	502,149
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	854,141	854,141	-	246,481	246,481	-	-	-	9,267	68,146	83,101	-	1,700	2,488,647
THE MONARCH INSURANCE	-	-	-	-	-	23,269	-	-	-	-	-	-	-	-	(23,269)
TOTAL	270,673,325	63,000,344	63,000,344	-	26,585,553	36,230,947	173,165	-	-	704,560	2,165,631	28,966,027	224,077	1,581,352	321,559,965
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2023															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	7,190,642	7,232,541	5,762,193	-	2,408,612	2,408,612	-	-	-	1,128,562	1,100,293	1,155,859	-	-	9,471,224
APA LIFE ASSURANCE COMPANY	9,838,363	5,034,714	3,656,580	-	2,187,437	2,251,415	-	-	-	349,463	393,758	1,269,257	34,188	-	11,735,378
BRITAM LIFE ASSURANCE	110,711,972	36,537,216	31,274,825	26,750	18,820,115	11,778,189	3,026,957	2,214,931	1,882,978	1,373,519	3,418,886	9,353,358	236,295	2,932,431	124,502,719
CANNON LIFE ASSURANCE (K) LIMITED	1,017,801	344,838	188,037	4,682	125,725	125,725	80,303	-	-	(13,870)	202,637	38,767	-	(16,359)	870,850
CAPEX LIFE ASSURANCE COMPANY	910,739	1,387,284	1,187,448	-	513,553	194,403	1,030	-	309,320	98,369	367,076	67,725	-	-	1,195,716
CIC LIFE ASSURANCE COMPANY	17,650,638	9,815,790	8,174,716	-	3,967,735	4,923,859	-	-	-	219,037	1,766,760	1,308,494	-	-	20,224,192
CORPORATE INSURANCE COMPANY	215,190	94,865	94,865	-	-	91,534	-	-	-	-	13,546	15,430	-	2,690	217,716
EQUITY LIFE ASSURANCE	2,475,213	14,794,930	14,186,619	-	187,475	210,362	173,165	-	-	(271,050)	452,241	468,970	-	933,678	15,632,405
GA LIFE ASSURANCE COMPANY	28,538,157	6,853,368	6,763,190	-	3,031,793	3,031,662	-	-	-	34,235	118,243	3,890,584	-	-	36,007,791
GEMINIA LIFE INSURANCE COMPANY	1,589,070	909,590	633,745	-	919,716	261,020	6,907	-	-	114,078	234,831	136,102	44,407	-	1,697,676
ICEA LION LIFE ASSURANCE	126,887,124	27,477,976	27,101,282	-	365,532	12,503,435	430,358	-	2,115,625	1,455,895	1,964,493	11,286,689	-	1,200,000	145,605,288
JUBILEE INSURANCE COMPANY	99,929,788	17,316,399	16,638,991	-	14,830,497	13,094,286	591,755	-	1,512,010	1,039,087	1,346,684	10,667,909	110,047	1,173,852	108,368,968
KENINDIA ASSURANCE COMPANY	64,573,644	11,238,685	11,181,596	-	7,624,086	7,289,345	-	-	402,297	269,386	527,553	8,739,806	-	503,000	75,503,464
KENYA ORIENT LIFE ASSURANCE	3,184,844	1,082,224	1,008,993	-	349,096	275,318	709	-	149,843	46,026	351,886	302,228	-	-	3,672,282
KUSCCO MUTUAL ASSURANCE LIMITED	562,018	1,497,622	1,126,145	-	958,595	676,748	-	-	-	74,415	351,499	33,174	-	-	618,676
LIBERTY LIFE ASSURANCE COMPANY	22,389,061	5,547,482	5,274,188	(174,129)	4,466,593	4,414,972	-	-	-	421,303	1,543,484	1,328,218	160,234	-	22,277,346
MADISON INSURANCE COMPANY	15,375,127	3,767,303	3,549,104	-	3,251,916	3,251,915	-	-	-	350,582	1,090,596	722,975	-	(789,424)	15,743,537
OLD MUTUAL ASSURANCE COMPANY	10,197,434	1,349,521	1,273,176	280,794	2,512,220	957,305	1,393,955	-	1,093	31,294	342,369	674,155	32,443	-	9,667,099
OLD MUTUAL LIFE ASSURANCE KENYA	13,432,025	4,455,685	3,359,268	-	741,476	2,389,802	310,877	-	142,750	143,234	1,057,315	589,573	-	-	13,336,887
PIONEER ASSURANCE COMPANY	5,029,053	2,454,183	2,195,634	-	2,286,244	2,172,570	-	-	-	278,640	591,654	189,906	-	(184,461)	4,556,188
PRUDENTIAL LIFE ASSURANCE	1,401,946	2,507,832	2,111,763	-	759,808	710,130	-	-	-	130,842	552,875	46,158	-	-	2,166,021
SANLAM LIFE ASSURANCE	28,140,749	6,431,679	5,688,325	-	5,232,749	3,677,774	-	-	1,703,475	343,534	1,272,898	1,196,136	-	575,769	27,451,760
STAR DISCOVER LIFE INSURANCE	251,597	385,012	385,012	-	113,639	114,829	-	-	-	26,381	54,179	35,229	-	204,001	272,448
THE KENYAN ALLIANCE INSURANCE	4,595,068	1,416,745	1,394,635	-	698,940	548,258	-	-	142,912	18,850	112,307	137,839	-	109,583	5,195,631
THE MONARCH INSURANCE	49,786	88,592	57,773	-	19,899	61,350	-	-	-	(1,786)	34,973	36,074	-	-	49,096
TOTAL	576,137,049	170,022,076	154,268,103	138,097	76,373,451	77,414,818	6,016,016	2,214,931	8,362,303	7,660,026	19,263,036	53,690,615	617,614	6,644,760	656,040,358
REINSURERS															
CONTINENTAL REINSURANCE	-	49,965	33,220	-	93,815	62,709	-	-	-	16,083	17,533	165,959	12,849	90,006	-
EAST AFRICAN REINSURANCE	644,279	1,113,686	850,323	(90,761)	426,042	437,559	-	-	-	183,988	68,402	-	-	-	713,891
KENYA REINSURANCE CORPORATION	11,969,293	2,562,710	2,257,033	-	2,198,706	2,198,706	-	-	-	718,155	214,711	1,428,870	-	-	12,523,625
TOTAL	12,613,572	3,726,361	3,140,576	(90,761)	2,718,563	2,698,974	-	-	-	918,226	300,646	1,594,829	12,849	90,006	13,237,516

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF GROSS PREMIUM INCOME UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2023																
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total	Market Share (%)
INSURERS																
AAR INSURANCE KENYA	-	2,549	1,191	16,572	21,899	1,185	-	-	-	13,851	12,188	77,972	9,353,037	57,889	9,558,333	5.00
AFRICAN MERCHANT ASSURANCE	-	32,573	741	107,077	14,099	4,209	398,818	244,715	826,431	10,816	19,098	21,016	-	43,723	1,723,316	0.90
AIG INSURANCE COMPANY	-	44,165	107,742	641,626	767,550	23,112	943,730	140,266	-	287,886	116,900	287,793	-	-	3,360,770	1.76
APA INSURANCE COMPANY	314,286	215,810	129,412	1,952,303	287,393	273,945	2,365,866	1,691,643	-	666,416	234,754	1,015,881	7,589,077	572,053	17,308,839	9.05
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	15,694,733	8.20
CANNON GENERAL INSURANCE (K) LIMITED	-	67,691	12,941	190,557	27,434	30,194	861,854	248,165	-	20,767	21,938	86,576	-	18,293	1,586,410	0.83
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	16,009,182	8.37
CORPORATE INSURANCE COMPANY	-	6,429	5,201	20,452	21,871	2,039	102,406	106,206	-	5,018	15,559	2,282	-	1,229	288,692	0.15
DIRECTLINE ASSURANCE COMPANY	-	-	472	9,211	5,154	797	1,039,357	350,274	3,403,935	7,125	6,533	14,234	-	28,133	4,865,225	2.54
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	1.87
FIRST ASSURANCE COMPANY	-	166,215	64,949	544,976	76,240	141,100	843,945	839,298	-	228,337	178,740	129,808	2,333,722	125,203	5,672,533	2.96
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	15,557,597	8.13
GEMINIA INSURANCE COMPANY	91,109	215,891	78,992	881,496	265,139	505,808	1,608,896	1,465,207	-	95,909	218,042	638,392	-	173,704	6,238,585	3.26
HERITAGE INSURANCE COMPANY	61,017	146,085	157,139	936,602	249,008	86,371	1,285,617	602,319	43,101	243,489	109,439	436,724	2,624,686	507,263	7,488,860	3.91
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	896,156	428,715	272,549	8,721,389	4.56
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	2,413,898	1.26
INVESCO ASSURANCE COMPANY	-	-	186	60	25	291	207,350	76,196	450,482	825	27	443	-	8	735,893	0.38
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	2.46
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	11,811,950	-	11,811,950	6.17
KENINDIA ASSURANCE COMPANY	-	96,328	26,000	388,735	47,016	107,390	320,891	361,447	-	10,063	106,843	210,073	128,964	18,015	1,821,765	0.95
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	1,637,579	0.86
MADISON INSURANCE COMPANY	-	143,427	28,405	504,497	247,740	45,854	613,652	3,130,444	-	51,599	139,152	368,519	2,794,769	224,431	8,292,489	4.33
MAYFAIR INSURANCE COMPANY	556,526	579,293	132,843	2,459,744	222,784	391,810	735,532	625,080	-	52,570	308,571	633,246	-	502,724	7,200,723	3.76
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	2,784,717	1.46
OCCIDENTAL INSURANCE COMPANY	30,044	143,162	53,914	365,472	16,418	154,025	790,011	709,787	-	49,075	104,763	252,259	-	76,217	2,745,147	1.43
OLD MUTUAL GENERAL INSURANCE	231,426	177,151	202,409	778,456	264,316	109,488	1,305,953	1,034,355	-	95,991	508,049	1,281,136	10,622,761	68,654	16,680,145	8.72
PACIS INSURANCE COMPANY	-	34,820	15,881	196,123	238,597	3,301	522,647	509,183	-	33,346	28,298	124,603	974,002	22,825	2,703,626	1.41
PIONEER INSURANCE COMPANY	-	31,128	10,786	74,052	38,539	11,727	915,640	-	371,117	9,233	15,735	102,900	-	14,713	1,595,570	0.83
SANLAM INSURANCE COMPANY	-	69,015	70,028	561,005	119,374	73,923	642,953	669,580	-	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	249,869	0.13
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	57,438	62,733	120,171	0.06
TAKAFUL INSURANCE OF AFRICA	-	14,778	7,063	51,932	33,285	6,306	267,573	402,898	-	3,072	37,288	33,833	14,981	5,150	878,159	0.46
TAUSI ASSURANCE COMPANY	-	139,901	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	1.09
THE KENYAN ALLIANCE INSURANCE	-	68,045	4,812	295,777	16,237	6,449	530,373	207,652	-	19,158	13,252	47,697	843,912	16,767	2,070,131	1.08
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	384,254	0.20
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
UNDER STATUTORY MANAGEMENT																
TOTAL	4,626,008	4,635,883	2,034,134	20,429,692	4,769,584	4,410,170	28,930,736	20,662,503	5,529,339	3,456,669	4,860,552	14,733,217	66,308,431	5,951,810	191,338,728	100
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	19.03
EAST AFRICA REINSURANCE	6,081	403,738	-	1,748,830	42,487	241,349	-	267,916	-	143,932	-	-	808,588	650,743	4,313,664	12.39
GHANA REINSURANCE COMPANY	4,544	179,525	144,913	1,062,693	62,662	102,249	58,696	63,587	-	26,204	127,675	15,250	664,401	122,146	2,634,545	7.57
KENYA REINSURANCE CORPORATION	51,051	2,001,158	93,818	5,117,060	153,399	933,846	180,305	435,768	-	955,320	428,573	37,347	3,505,544	2,220,018	16,113,207	46.27
WAICA REINSURANCE KENYA LIMITED	59,126	564,782	1,851	2,672,313	555,064	151,679	19,290	92,236	-	278,708	89,882	149,981	222,586	275,934	5,133,432	14.74
TOTAL	203,887	4,039,900	393,110	12,873,106	928,889	1,668,325	283,098	973,829	-	1,627,864	726,958	267,924	5,684,725	5,151,291	34,822,606	100

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF GENERAL INSURANCE BUSINESS MARKET SHARE (GROSS PREMIUM INCOME) PER CLASS FOR THE PERIOD 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	-	0.05	0.06	0.08	0.46	0.03	-	-	-	0.40	0.25	0.53	14.11	0.97	5.00
AFRICAN MERCHANT ASSURANCE	-	0.70	0.04	0.52	0.30	0.10	1.38	1.18	14.95	0.31	0.39	0.14	-	0.73	0.90
AIG INSURANCE COMPANY	-	0.95	5.30	3.14	16.09	0.52	3.26	0.68	-	8.33	0.24	1.95	-	-	1.76
APA INSURANCE COMPANY	6.79	4.66	6.36	9.56	6.03	6.21	8.18	8.19	-	19.28	4.83	6.90	11.45	9.61	9.05
BRITAM GENERAL INSURANCE	0.08	11.86	6.51	7.86	10.56	13.89	4.68	4.34	-	20.69	15.86	21.24	5.96	24.70	8.20
CANNON GENERAL INSURANCE (K) LIMITE	-	1.46	0.64	0.93	0.58	0.68	2.98	1.20	-	0.60	0.45	0.59	-	0.31	0.83
CIC GENERAL INSURANCE COMPANY	-	4.46	9.09	4.00	2.43	2.44	9.60	10.06	-	6.90	11.30	9.06	11.05	4.53	8.37
CORPORATE INSURANCE COMPANY	-	0.14	0.26	0.10	0.46	0.05	0.35	0.51	-	0.15	0.32	0.02	-	0.02	0.15
DIRECTLINE ASSURANCE COMPANY	-	-	0.02	0.05	0.11	0.02	3.59	1.70	61.56	0.21	0.13	0.10	-	0.47	2.54
FIDELITY SHIELD INSURANCE	14.15	3.44	1.45	0.90	1.26	3.03	4.26	2.86	0.43	0.52	1.29	1.80	-	2.77	1.87
FIRST ASSURANCE COMPANY	-	3.59	3.19	2.67	1.60	3.20	2.92	4.06	-	6.61	3.68	0.88	3.52	2.10	2.96
GA INSURANCE COMPANY	25.83	13.45	8.55	13.85	4.58	14.49	6.39	6.52	6.00	3.56	10.27	5.92	6.53	8.78	8.13
GEMINIA INSURANCE COMPANY	1.97	4.66	3.88	4.31	5.56	11.47	5.56	7.09	-	2.77	4.49	4.33	-	2.92	3.26
HERITAGE INSURANCE COMPANY	1.32	3.15	7.73	4.58	5.22	1.96	4.44	2.92	0.78	7.04	2.25	2.96	3.96	8.52	3.91
ICEA LION GENERAL INSURANCE	28.41	5.29	7.88	7.82	4.84	6.63	7.36	3.05	-	8.94	4.43	6.08	0.65	4.58	4.56
INTRA-AFRICA ASSURANCE	-	3.71	3.10	1.68	0.59	3.75	2.77	1.49	0.49	0.52	1.77	1.78	-	2.33	1.26
INVESCO ASSURANCE COMPANY	-	-	0.01	0.00	0.00	0.01	0.72	0.37	8.15	0.02	0.00	0.00	-	0.00	0.38
JUBILEE ALLIANZ GENERAL INSURANCE	0.17	1.40	2.67	4.85	9.36	3.18	3.40	2.58	-	1.06	0.65	8.75	-	2.24	2.46
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	17.81	-	6.17
KENINDIA ASSURANCE COMPANY	-	2.08	1.28	1.90	0.99	2.44	1.11	1.75	-	0.29	2.20	1.43	0.19	0.30	0.95
KENYA ORIENT INSURANCE	-	0.91	1.13	0.45	0.47	0.20	2.42	1.77	0.70	0.38	1.05	0.51	-	3.46	0.86
MADISON INSURANCE COMPANY	-	3.09	1.40	2.47	5.19	1.04	2.12	15.15	-	1.49	2.86	2.50	4.21	3.77	4.33
MAYFAIR INSURANCE COMPANY	12.03	12.50	6.53	12.04	4.67	8.88	2.54	3.03	-	1.52	6.35	4.30	-	8.45	3.76
MUA INSURANCE COMPANY	3.59	3.39	0.61	1.60	2.26	2.07	1.30	0.89	-	0.72	1.87	1.34	1.37	2.32	1.46
OCCIDENTAL INSURANCE COMPANY	0.65	3.09	2.65	1.79	0.34	3.49	2.73	3.44	-	1.42	2.16	1.71	-	1.28	1.43
OLD MUTUAL GENERAL INSURANCE	5.00	3.82	9.95	3.81	5.54	2.48	4.51	5.01	-	2.78	10.45	8.70	16.02	1.15	8.72
PACIS INSURANCE COMPANY	-	0.75	0.78	0.96	5.00	0.07	1.81	2.46	-	0.96	0.58	0.85	1.47	0.38	1.41
PIONEER INSURANCE COMPANY	-	0.67	0.53	0.36	0.81	0.27	3.16	-	6.71	0.27	0.32	0.70	-	0.25	0.83
SANLAM INSURANCE COMPANY	-	1.49	3.44	2.75	2.50	1.68	2.22	3.24	-	0.77	3.48	2.29	-	0.30	1.44
STAR DISCOVER INSURANCE	-	0.12	0.01	0.03	0.04	-	0.05	0.03	-	0.12	0.01	0.17	0.27	0.04	0.13
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	0.09	1.05	0.06
TAKAFUL INSURANCE OF AFRICA	-	0.32	0.35	0.25	0.70	0.14	0.92	1.95	-	0.09	0.77	0.23	0.02	0.09	0.46
TAUSI ASSURANCE COMPANY	-	3.02	4.34	3.07	0.90	5.37	0.93	1.01	-	0.51	2.72	1.78	0.04	0.70	1.09
THE KENYAN ALLIANCE INSURANCE	-	1.47	0.24	1.45	0.34	0.15	1.83	1.00	-	0.55	0.27	0.32	1.27	0.28	1.08
THE MONARCH INSURANCE	-	0.30	0.04	0.16	0.22	0.07	0.48	0.49	0.22	0.22	0.13	0.14	-	0.58	0.20
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNDER STATUTORY MANAGEMENT															
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
REINSURERS															
CONTINENTAL REINSURANCE	40.75	22.05	38.80	17.65	12.41	14.34	8.76	11.71	-	13.74	11.12	24.39	8.51	36.54	19.03
EAST AFRICA REINSURANCE	2.98	9.99	0.00	13.59	4.57	14.47	0.00	27.52	-	8.84	0.00	0.00	14.22	12.63	12.39
GHANA REINSURANCE COMPANY	2.23	4.44	36.86	8.26	6.75	6.13	20.73	6.53	-	1.61	17.56	5.69	11.69	2.37	7.57
KENYA REINSURANCE CORPORATION	25.04	49.53	23.87	39.75	16.51	55.98	63.69	44.76	-	58.69	58.95	13.94	61.67	43.10	46.27
WAICA REINSURANCE KENYA LIMITED	29.00	13.98	0.47	20.76	59.76	9.09	6.81	9.47	-	17.12	12.36	55.98	3.92	5.36	14.74
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	-	100.00	100.00	100.00	100.00	100.00	100.00

figures in %

APPENDIX 16: SUMMARY OF CLAIMS PAID UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD 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	4,710,450	19,925	4,746,901
AFRICAN MERCHANT ASSURANCE	-	2,017	2,020	2,176	98	231	195,691	205,302	128,723	6,641	152	18,883	-	2,736	564,669
AIG INSURANCE COMPANY	(279)	775	3,984	19,474	148,501	(3,948)	185,360	38,674	-	45,222	83,513	24,915	-	-	546,192
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	-	28,476	3,184	(2,121)	16,932	419	613,923	135,459	-	8,509	9,558	43,095	-	6,074	863,509
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	5,160,025	(38,304)	8,917,994
CORPORATE INSURANCE COMPANY	-	-	-	1,112	735	51	73,870	41,017	-	-	183	-	-	-	6,277
DIRECTLINE ASSURANCE COMPANY	-	-	615	13,049	24,085	-	241,653	116,605	2,133,622	902	-	5,089	-	386	2,536,007
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	27,894	22,366	31,375	25,453	69,296	1,296,681	1,136,155	-	3,742	76,738	252,461	-	1,855	2,944,143
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
ICEA LION GENERAL INSURANCE	10,434	32,397	16,972	106,233	13,491	38,496	1,041,777	261,869	-	49,998	51,327	126,596	115,968	5,167	1,870,724
INTRA-AFRICA ASSURANCE	-	39,019	17,015	26,723	3,691	82,405	601,425	253,904	-	5,347	47,418	90,230	-	7,324	1,174,502
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	17,889	11,365	176,388	5	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	7,304,130	-	7,304,139
KENINDIA ASSURANCE COMPANY	-	26,055	15,681	13,447	7,309	92,399	238,842	402,910	-	2,105	53,754	77,018	29,859	1,778	961,157
KENYA ORIENT INSURANCE	-	(196)	428	11,696	5,265	-	547,657	316,010	95,859	117	206	6,541	-	5,902	989,485
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	94,352	20,273	167,090	29,695	113,310	371,394	436,913	-	3,072	20,925	170,803	-	14,336	1,442,939
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	27,409	8,011	381,683	188,312	-	6,906	4,315	20,832	537,136	1,399	1,206,250
PIONEER INSURANCE COMPANY	-	2,402	1,111	14,316	7,876	169	494,943	-	221,464	1,370	193	47,909	-	220	791,972
SANLAM INSURANCE COMPANY	-	36,121	7,270	37,192	5,886	13,629	385,164	557,299	163,727	5,524	-	46,607	8,956	430	1,267,806
STAR DISCOVER INSURANCE	-	-	-	-	-	-	670	659	-	583	-	1,844	536,265	-	540,021
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	25,112	436	25,548
TAKAFUL INSURANCE OF AFRICA	-	-	667	759	5,547	67	172,276	184,389	-	-	2,849	11,931	6,603	5,000	390,087
TAUSI ASSURANCE COMPANY	-	17,302	10,214	15,669	14,830	24,247	82,092	76,632	-	169	24,783	52,168	18,448	632	337,185
THE KENYAN ALLIANCE INSURANCE	-	957	871	379	1,847	2,193	435,426	176,150	-	3,670	1,447	3,560	154,713	115	781,328
THE MONARCH INSURANCE	-	293	286	965	1,235	78	206,340	159,585	-	517	49	1,093	-	1,350	371,792
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNDER STATUTORY MANAGEMENT															
TOTAL	16,602	969,422	329,975	1,201,707	682,651	739,210	18,430,225	13,434,888	3,344,404	520,981	1,012,470	2,290,105	37,109,504	1,081,288	81,163,439
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 AFRICA REINSURANCE	(3,638)	165,532	-	745,839	5,615	88,512	-	166,907	-	23,840	-	-	642,296	101,017	1,935,920
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	260,358	(248,368)	2,250,553	11,854	324,690	210,986	246,129	-	244,025	151,472	4,739	2,782,647	1,138,648	7,417,894
WAICA REINSURANCE KENYA LIMITED	(11,906)	155,000	-	291,782	318,581	26,715	-	63,386	-	-	6,124	-	17,811	49,700	917,194
TOTAL	38,722	799,356	(182,495)	3,715,522	338,715	577,352	231,860	555,732	-	330,408	220,326	3,310	5,280,957	1,766,868	13,676,636

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF CLAIMS INCURRED UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD 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	4,790,327	22,256	4,861,326
AFRICAN MERCHANT ASSURANCE	-	562	7,595	(12,621)	(1,380)	1,830	285,980	138,821	304,638	(52,784)	1,434	-	-	(9,839)	681,313
AIG INSURANCE COMPANY	(315)	1,982	4,311	18,105	348,336	(6,233)	157,432	53,991	-	55,065	139	13,491	-	-	646,305
APA INSURANCE COMPANY	(4,252)	46,088	30,815	131,120	79,794	82,646	1,593,417	1,190,388	-	52,309	78,947	377,858	3,061,044	154,795	6,874,970
BRITAM GENERAL INSURANCE CANNON GENERAL INSURANCE (K) LIMITED	-	3,375	11,302	38,448	16,275	30,482	899,470	718,146	-	89,679	75,138	150,406	2,602,638	942,145	5,577,504
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	5,283,960	(5,612)	8,757,147
CORPORATE INSURANCE COMPANY	-	11,027	(3,284)	9,013	2,662	(2,506)	(5,381)	11,438	-	(534)	32,314	(48,675)	-	55,406	61,479
DIRECTLINE ASSURANCE COMPANY	-	-	772	13,184	45,676	-	335,853	129,350	2,946,220	1,768	(220)	6,506	-	386	3,479,494
FIDELITY SHIELD INSURANCE	-	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	56,044	75,427	121,602	3,500	29,388	1,107,616	893,197	389,763	16,368	302,026	404,832	1,218,547	9,410	4,627,950
GEMINIA INSURANCE COMPANY	61	34,113	26,028	49,810	52,447	83,585	1,211,954	1,176,013	-	5,929	70,523	296,130	-	3,929	3,010,521
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
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	236,078	120,169	7,099	2,199,179
INTRA-AFRICA ASSURANCE	-	42,078	10,304	22,970	19,920	87,896	642,105	262,445	-	58	38,063	13,065	-	(10,797)	1,128,107
INVESCO ASSURANCE COMPANY	-	-	(20)	(8)	-	-	76,009	40,014	(21,257)	305	(4)	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	7,976,075	-	7,976,075
KENINDIA ASSURANCE COMPANY	-	(7,882)	6,253	4,505	8,128	(62,181)	193,933	277,039	-	(1,286)	4,465	14,560	24,328	561	462,421
KENYA ORIENT INSURANCE	-	12,524	36	12,214	2,541	(3)	773,246	417,462	113,055	3,552	17,353	(4,543)	-	4,740	1,352,176
MADISON INSURANCE COMPANY	-	85,992	2,592	14,916	52,474	2,067	359,147	1,594,784	-	9,408	8,894	48,735	1,758,968	23,620	3,961,596
MAYFAIR INSURANCE COMPANY	989	110,286	34,041	107,888	26,990	126,147	493,839	603,592	-	2,972	25,619	155,753	-	13,109	1,701,226
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	-	34,143	29,346	29,868	7,671	54,739	796,793	790,166	-	2,177	36,234	100,600	-	22,507	1,904,245
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	365,178	223,670	-	6,635	3,139	13,818	564,094	2,105	1,240,797
PIONEER INSURANCE COMPANY	-	1,995	1,857	29,324	4,734	3,340	467,185	(154,739)	446,468	1,247	703	134,292	-	30	936,436
SANLAM INSURANCE COMPANY	-	6,798	10,822	25,795	(10,811)	8,672	290,901	518,381	48,245	4,749	(6,767)	61,796	(2,311)	(1,514)	954,755
STAR DISCOVER INSURANCE	-	-	-	-	-	-	681	834	-	583	-	1,844	587,531	-	591,473
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	25,752	436	26,188
TAKAFUL INSURANCE OF AFRICA	-	(213)	832	3,581	7,802	(452)	201,829	239,236	-	(341)	(2,233)	20,639	3,708	2,346	476,733
TAUSI ASSURANCE COMPANY	-	25,161	13,867	34,153	21,809	22,497	78,096	86,889	-	1,170	39,063	37,256	18,436	2,077	380,474
THE KENYAN ALLIANCE INSURANCE	-	5,457	(508)	34,259	(1)	3,259	595,477	151,824	-	(707)	(23,752)	(27,197)	86,427	4,418	828,957
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNDER STATUTORY MANAGEMENT															
TOTAL	13,472	575,142	378,910	1,272,244	1,073,820	661,725	19,010,946	14,317,589	4,272,190	421,223	1,014,242	2,983,978	38,671,481	1,421,961	86,088,916
REINSURERS															
CONTINENTAL REINSURANCE	22,505	240,552	65,724	528,970	(8,079)	152,068	11,684	60,390	-	119,541	49,354	17,014	1,349,433	1,067,559	3,676,715
EAST AFRICA REINSURANCE	(2,995)	250,576	-	778,972	7,663	119,164	-	116,503	-	23,997	-	-	709,015	112,886	2,115,780
GHANA REINSURANCE COMPANY	2,941	152,745	34,437	252,538	1,737	17,797	21,083	22,840	-	4,790	36,685	(1,176)	317,375	(19,760)	844,032
KENYA REINSURANCE CORPORATION	35,269	338,808	(255,381)	2,312,129	442	483,624	335,322	(109,556)	-	243,767	242,495	5,017	3,350,063	1,211,563	8,193,563
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)	23,813	40,185	1,989,107
TOTAL	47,346	1,556,434	(155,328)	4,494,315	549,084	907,363	358,022	209,242	-	373,803	337,563	(20,779)	5,749,699	2,412,433	16,819,197

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2023															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	0.00	6.6	181.1	87.0	50.0	28.3	0.00	0.00	0.00	85.4	151.3	11.6	75.0	105.2	74.4
AFRICAN MERCHANT ASSURANCE	0.00	3.3	1393.6	-86.4	-14.3	110.0	70.6	62.3	36.9	-623.1	10.8	131.7	0.0	-36.4	43.7
AIG INSURANCE COMPANY	0.00	-105.2	17.2	15.5	198.0	-718.9	70.6	169.5	0.00	87.1	0.3	24.7	0.00	0.00	88.1
APA INSURANCE COMPANY	7206.8	67.9	36.9	30.5	114.9	52.7	73.4	72.2	0.00	19.1	38.9	61.4	80.4	95.8	71.0
BRITAM GENERAL INSURANCE CANNON GENERAL INSURANCE (K) LIMITED	0.0	6.0	13.4	14.6	14.5	32.2	65.6	79.0	0.00	29.1	67.2	19.2	75.4	73.6	63.2
CIC GENERAL INSURANCE COMPANY	0.00	-36.1	67.5	28.0	109.8	17.4	76.7	56.8	0.0	6.6	35.8	-6.8	0.00	55.0	57.4
CORPORATE INSURANCE COMPANY	0.00	27.2	-9.5	31.6	2.3	27.7	71.8	59.9	0.00	35.5	24.1	56.0	77.5	-18.7	68.0
DIRECTLINE ASSURANCE COMPANY	0.00	0.00	91.1	209.6	916.3	0.0	43.2	43.0	94.6	38.2	-4.9	54.5	0.00	1.5	81.8
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	0.00	66.0	75.1
FIRST ASSURANCE COMPANY	0.00	306.1	14.7	69.1	44.3	71.2	73.6	87.4	0.00	24.3	32.4	5.1	68.8	-15.3	69.3
GA INSURANCE COMPANY	8.8	201.7	64.8	39.3	2.8	13.8	70.8	137.3	39.9	20.2	67.3	39.9	85.8	12.5	65.9
GEMINIA INSURANCE COMPANY	2.2	62.8	45.8	27.2	58.9	56.6	76.4	80.0	0.00	20.7	52.6	47.1	0.00	13.4	68.3
HERITAGE INSURANCE COMPANY	110.8	11.3	18.7	14.9	12.6	-14.1	57.2	66.0	46.9	28.1	0.8	19.6	65.7	19.3	48.5
ICEA LION GENERAL INSURANCE	165.8	98.3	24.5	29.5	23.0	39.8	57.4	53.9	0.00	49.9	31.9	43.0	84.3	34.6	51.9
INTRA-AFRICA ASSURANCE	0.00	43.6	27.7	13.8	87.2	71.3	93.5	96.3	0.0	0.5	65.5	5.2	0.00	-21.9	62.6
INVESCO ASSURANCE COMPANY	0.00	0.0	-17.9	-26.7	0.0	0.0	29.8	40.9	-4.4	40.0	-5.9	-10.2	0.00	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	0.00	62.5	76.4
JUBILEE HEALTH INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.2	0.00	80.2
KENINDIA ASSURANCE COMPANY	0.00	-39.0	34.6	6.7	95.9	-49.7	67.5	83.2	0.00	-21.4	11.7	6.7	69.0	10.2	39.8
KENYA ORIENT INSURANCE	0.00	36.0	0.2	30.5	10.8	0.0	101.1	84.5	541.0	92.6	68.5	-4.9	0.00	8.9	85.7
MADISON INSURANCE COMPANY	0.00	138.2	16.1	12.7	27.2	9.4	63.2	55.9	0.00	32.3	39.9	39.1	79.4	22.3	62.6
MAYFAIR INSURANCE COMPANY	1.5	57.1	42.5	31.1	24.1	57.7	69.6	107.9	0.00	11.1	46.9	25.5	0.00	11.9	55.1
MUA INSURANCE COMPANY	81.6	60.7	171.7	80.7	-6343.2	16.0	164.2	210.7	0.00	35.4	185.4	81.9	75.5	902.2	129.7
OCCIDENTAL INSURANCE COMPANY	0.00	159.9	92.9	44.7	91.2	76.4	100.2	107.3	0.00	14.4	54.7	52.0	0.00	63.0	93.3
OLD MUTUAL GENERAL INSURANCE	777.2	-7.3	14.0	2.8	32.1	38.4	68.4	71.4	0.00	19.9	14.3	24.8	75.9	90.1	69.3
PACIS INSURANCE COMPANY	0.00	19.5	0.8	23.9	55.7	192.9	71.0	55.1	0.00	22.5	24.0	13.1	73.2	14.6	61.2
PIONEER INSURANCE COMPANY	0.00	7.6	20.1	99.7	15.3	39.3	54.1	712.0	120.3	17.8	6.3	186.9	0.00	0.2	65.9
SANLAM INSURANCE COMPANY	0.00	41.2	22.3	15.2	-28.0	33.9	49.6	82.1	500.7	28.7	520.9	22.6	0.00	-48.8	52.5
STAR DISCOVER INSURANCE	0.00	0.0	0.0	0.0	0.0	0.00	10.2	24.8	0.00	15.4	0.0	8.0	78.9	0.0	75.3
STAR DISCOVER MICRO INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.1	24.8	80.9
TAKAFUL INSURANCE OF AFRICA	0.00	-2.1	22.2	127.7	35.5	-14.9	69.5	64.6	0.00	-9.5	-31.8	59.3	54.9	77.8	62.9
TAUSI ASSURANCE COMPANY	0.00	78.4	26.3	34.8	71.7	16.3	31.3	43.6	0.00	9.2	32.9	15.4	69.4	13.5	31.3
THE KENYAN ALLIANCE INSURANCE	0.00	20.8	-9.2	44.8	0.0	57.7	122.5	72.7	0.00	-7.6	-352.8	-115.8	48.6	103.2	78.9
THE MONARCH INSURANCE	0.00	13.9	23.6	-13.5	93.4	5.0	0.4	135.4	0.0	29.4	51.4	10.7	0.00	47.9	48.7
TRIDENT INSURANCE COMPANY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XPLICO INSURANCE COMPANY	UNDER STATUTORY MANAGEMENT														
TOTAL	15.4	49.2	28.2	32.1	59.4	32.5	71.9	75.8	71.4	46.1	42.4	32.3	77.0	60.2	67.9
REINSURERS															
CONTINENTAL REINSURANCE	53.9	42.2	43.7	45.7	-6.7	74.9	36.5	42.8	0.00	53.2	65.1	25.6	140.2	81.6	72.8
EAST AFRICA REINSURANCE	-56.4	65.4	0.00	54.9	20.0	52.8	0.00	47.5	0.00	19.0	0.00	0.00	87.0	21.2	55.8
GHANA REINSURANCE COMPANY	59.8	83.6	30.5	30.5	3.3	18.6	36.7	36.7	0.00	31.7	38.1	-7.8	65.5	-15.8	39.6
KENYA REINSURANCE CORPORATION	88.7	24.4	-527.0	44.5	0.3	55.2	174.1	-23.9	0.00	28.7	59.4	15.1	99.2	54.6	53.7
WAICA REINSURANCE KENYA LIMITED	-25.3	137.7	-5.7	32.4	113.2	107.4	-48.6	141.6	0.00	-11.8	11.6	-23.2	13.0	17.1	50.7
TOTAL	35.7	52.9	-49.5	42.7	64.0	59.5	118.3	21.1	0.00	27.3	51.3	-7.1	98.8	54.6	55.8

Amounts in Thousand Shillings

APPENDIX 19: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2023															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	(378)	(389)	(1,730)	2,382	345	-	-	-	(2,981)	(9,883)	41,091	(388,187)	(7,107)	(366,838)
AFRICAN MERCHANT ASSURANCE	-	(27,403)	(7,526)	(177,982)	5,382	(410)	(22,812)	(108,293)	366,020	58,184	8,575	(9,667)	1,747	31,266	117,083
AIG INSURANCE COMPANY	315	10,100	6,135	46,255	(262,827)	12,882	22,079	(25,760)	-	(26,527)	13,456	17,538	-	-	(186,356)
APA INSURANCE COMPANY	605	(11,330)	14,912	17,019	(62,679)	44,452	(6,330)	27,297	-	96,682	66,455	102,561	(296,371)	(76,932)	(83,658)
BRITAM GENERAL INSURANCE	100	89,322	30,525	159,447	161,947	80,328	(173,671)	(239,750)	-	34,710	28,425	213,510	(72,582)	(116,696)	195,616
CANNON GENERAL INSURANCE (K) LIMITED	-	14,470	(4,091)	(34,185)	(10,755)	857	(169,008)	(39,291)	67,653	8,016	(17,139)	66,565	-	(2,835)	(119,742)
CIC GENERAL INSURANCE COMPANY	-	(45,523)	94,079	(94,210)	35,925	(5,065)	(143,353)	(15,904)	-	(11,865)	45,561	41,041	(311,886)	134,897	(276,303)
CORPORATE INSURANCE COMPANY	-	(21,376)	4,299	(56,832)	6,456	110,163	(26,633)	43,573	9,377	(15,236)	(28,695)	27,351	-	(82,116)	(29,669)
DIRECTLINE ASSURANCE COMPANY	-	-	(48)	(8,978)	(41,369)	550	372,294	148,181	(1,183,658)	1,020	3,959	3,049	-	23,223	(681,778)
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	-	(29,080)	5,218	(45,079)	(319)	(15,085)	(181,615)	(295,390)	-	16,853	12,866	27,556	227,516	16,573	(259,985)
GA INSURANCE COMPANY	(73,841)	(52,382)	6,696	54,282	82,855	104,886	119,464	(538,100)	552,449	82,958	48,770	281,410	(31,796)	36,920	620,545
GEMINIA INSURANCE COMPANY	7,702	(46,925)	3,209	43,036	(57,929)	(83,802)	(55,776)	(123,311)	-	6,455	16,832	81,939	-	3,469	(205,101)
HERITAGE INSURANCE COMPANY	(17,596)	(11,697)	(4,316)	80,343	35,004	11,644	14,029	(30,149)	20,056	(2,668)	33,770	94,888	94,268	19,391	336,968
ICEA LION GENERAL INSURANCE	17,102	(49,073)	19,994	113,509	8,794	22,148	47,271	14,862	-	17,822	13,292	81,544	(25,044)	25,795	308,015
INTRA-AFRICA ASSURANCE	-	24,139	15,491	90,857	(8,286)	(13,932)	(205,860)	(94,437)	27,247	6,665	996	127,593	-	50,823	21,295
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)	23,450	1,314	(498,443)	(306,101)	(3,838)	(748,352)	(25,291)	726,833	-	2,732	(956,190)
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	(592,074)	-	(592,074)
KENINDIA ASSURANCE COMPANY	-	(4,239)	(2,744)	(68,934)	(14,784)	128,101	(51,437)	(112,582)	-	3,257	6,225	94,896	(31,960)	650	(53,551)
KENYA ORIENT INSURANCE	-	4,728	8,772	7,916	8,304	3,060	(350,855)	(116,778)	(130,424)	(2,580)	(4,716)	45,582	-	42,093	(484,896)
MADISON INSURANCE COMPANY	-	(43,937)	6,480	53,218	45,396	13,568	(41,999)	255,699	-	907	6,857	51,417	(192,246)	44,953	200,314
MAYFAIR INSURANCE COMPANY	44,865	11,418	16,122	83,196	52,485	6,571	22,600	(173,332)	-	14,187	8,973	150,668	-	76,607	314,360
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	(19,000)	(15,590)	15,462	(3,989)	(19,868)	(377,426)	(402,018)	-	8,014	(358)	(18,964)	-	(425)	(832,205)
OLD MUTUAL GENERAL INSURANCE	1,038	1,963	23,588	48,444	(1,301)	(8,457)	(148,126)	(10,983)	-	(35,703)	52,520	103,901	144,985	(18,876)	152,991
PACIS INSURANCE COMPANY	-	2,778	5,352	11,534	(12,105)	(4,246)	(43,616)	(11,286)	-	1,229	485	28,917	29,021	2,629	10,691
PIONEER INSURANCE COMPANY	-	12,423	3,053	(20,652)	10,185	853	80,949	41,670	(111,561)	2,101	4,388	(139,242)	-	10,670	(105,164)
SANLAM INSURANCE COMPANY	-	3,928	5,344	42,606	33,611	1,704	22,516	(179,188)	(39,636)	2,595	(18,085)	99,053	2,311	4,210	(19,030)
STAR DISCOVER INSURANCE	-	(1,000)	(16)	(811)	(772)	-	(1,122)	(859)	-	324	(33)	4,341	64,363	(859)	63,557
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	(15,070)	(17,149)	(32,219)
TAKAPUL INSURANCE OF AFRICA	-	2,574	(978)	(30,188)	(3,441)	225	(33,202)	(51,158)	-	2,300	(8,281)	(3,735)	(2,788)	(1,475)	(130,146)
TAUSI ASSURANCE COMPANY	-	9,189	5,347	68,668	(10,562)	56,329	24,962	(833)	-	3,417	106	39,970	4,631	13,075	214,298
THE KENYAN ALLIANCE INSURANCE	-	2,886	3,987	(48,708)	13,182	(141)	(303,383)	(18,151)	-	5,414	26,912	38,671	53,836	(4,050)	(229,546)
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNDER STATUTORY MANAGEMENT															
TOTAL	(70,398)	(122,070)	218,356	185,395	(140,727)	459,542	(2,611,307)	(2,957,223)	(355,253)	(518,541)	251,545	2,342,527	(1,799,817)	161,981	(4,955,989)
REINSURERS															
CONTINENTAL REINSURANCE	4,258	140,184	7,880	135,067	74,452	(62,010)	13,817	51,603	-	12,510	(2,921)	26,337	(524,903)	(270,201)	(393,928)
EAST AFRICA REINSURANCE	1,414	16,165	-	27,263	6,031	6,085	-	22,175	-	15,324	-	-	(17,186)	66,090	143,363
GHANA REINSURANCE COMPANY	(35)	(54,055)	15,847	112,914	28,240	33,210	19,932	21,593	-	(298)	8,177	10,038	(37,506)	81,900	239,957
KENYA REINSURANCE CORPORATION	(16,244)	530,472	269,402	878,345	111,806	69,697	(137,850)	461,525	-	223,181	20,176	56,634	(1,231,937)	(767,172)	468,036
WAICA REINSURANCE KENYA LIMITED	36,680	(508,436)	807	612,362	(262,127)	(82,900)	9,229	(50,906)	-	17,749	52,864	58,064	181,168	69,766	134,321
TOTAL	26,073	124,330	293,936	1,765,951	(41,598)	(35,918)	(94,872)	505,990	-	268,466	78,296	151,073	(1,630,364)	(819,617)	591,749

Amounts in Thousand Shillings

Insurance Industry Release Report for Q4 2023

APPENDIX 20: SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD 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 Commissions	Expense of Management	Underwriting Profit / (Loss)	Investment Income	Operating Profit
INSURERS															
AAR INSURANCE KENYA	9,558,333	-	2,663,683	6,894,649	2,348,820	-	2,707,101	-	6,536,368	4,861,326	499,097	1,542,784	(366,838)	442,270	75,432
AFRICAN MERCHANT ASSURANCE	1,723,316	-	148,669	1,574,646	266,163	-	281,296	-	1,559,513	681,313	125,613	635,504	117,083	91,525	208,609
AIG INSURANCE COMPANY	3,202,824	157,946	2,626,742	734,028	266,563	-	267,038	-	733,553	646,305	(520,196)	793,801	(186,356)	-	(186,356)
APA INSURANCE COMPANY	16,704,723	604,116	7,097,905	10,210,933	3,016,272	-	3,539,052	-	9,688,153	6,874,970	499,221	2,397,620	(83,658)	-	(83,658)
BRITAM GENERAL INSURANCE	15,694,734	-	6,544,607	9,150,127	3,172,453	-	3,496,963	-	8,825,617	5,577,504	426,290	2,626,207	195,616	1,568,714	1,764,330
CANNON GENERAL INSURANCE (K) LIMITED	1,574,626	11,784	351,886	1,234,524	369,941	50,135	523,308	64,761	1,066,531	611,739	96,980	477,553	(119,742)	-	(119,742)
CIC GENERAL INSURANCE COMPANY	15,409,479	599,702	2,656,918	13,352,262	4,355,806	-	4,827,532	-	12,880,535	8,757,147	1,259,310	3,140,381	(276,303)	1,375,469	1,099,166
CORPORATE INSURANCE COMPANY	250,394	38,298	58,566	230,126	130,931	18,188	117,613	27,364	234,268	61,479	38,241	164,217	(29,669)	27,077	(2,591)
DIRECTLINE ASSURANCE COMPANY	4,865,225	-	110,290	4,754,935	1,062,055	-	1,562,161	-	4,254,829	3,479,494	444,943	1,012,170	(681,778)	378,000	(303,778)
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	1,080,558	(259,985)	-	(259,985)
GA INSURANCE COMPANY	15,487,317	70,279	8,396,921	7,160,675	2,656,004	-	2,790,062	-	7,026,617	4,627,950	259,046	1,519,076	620,545	1,328,034	1,948,580
GEMINIA INSURANCE COMPANY	6,111,012	127,573	1,902,812	4,335,773	1,949,917	-	1,874,782	-	4,410,908	3,010,521	333,222	1,272,265	(205,101)	303,627	98,526
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	761,200	1,098,168
ICEA LION GENERAL INSURANCE	8,206,677	514,713	4,560,117	4,161,273	1,546,688	119,479	1,593,631	-	4,233,809	2,199,179	283,028	1,443,586	308,015	-	308,015
INTRA-AFRICA ASSURANCE	2,391,065	22,834	451,011	1,962,888	517,605	-	678,064	-	1,802,429	1,128,107	189,999	463,028	21,295	20,172	41,466
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	-	5,020,932	-	9,940,603	7,976,075	949,329	1,607,272	(592,074)	785,621	193,547
KENINDIA ASSURANCE COMPANY	1,785,810	35,952	620,907	1,200,855	488,581	76,029	480,268	123,048	1,162,150	462,421	87,930	665,350	(53,551)	593,746	540,195
KENYA ORIENT INSURANCE	1,634,041	3,539	269,823	1,367,758	856,413	-	645,694	-	1,578,477	1,352,176	157,197	554,000	(484,896)	-	(484,896)
MADISON INSURANCE COMPANY	8,185,590	106,898	2,017,506	6,274,982	2,497,680	-	2,443,754	-	6,328,908	3,961,596	569,909	1,597,089	200,314	258,306	458,620
MAYFAIR INSURANCE COMPANY	6,794,016	406,709	3,977,360	3,223,364	995,815	-	1,083,985	47,653	3,087,542	1,701,226	246,076	825,879	314,360	-	314,360
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	2,733,630	11,517	776,904	1,968,243	643,827	-	570,223	-	2,041,847	1,904,245	201,392	768,415	(832,205)	132,168	(700,036)
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	2,875,278	152,991	-	152,991
PACIS INSURANCE COMPANY	2,703,625	-	520,285	2,183,341	806,543	-	963,774	-	2,026,110	1,240,797	206,803	567,818	10,691	108,887	119,578
PIONEER INSURANCE COMPANY	1,563,470	32,100	146,072	1,449,498	542,468	-	571,455	-	1,420,510	936,436	147,731	441,507	(105,164)	-	(105,164)
SANLAM INSURANCE COMPANY	2,756,111	-	967,454	1,788,657	876,843	11,387	851,173	7,529	1,818,185	954,755	183,677	698,783	(19,030)	259,831	240,801
STAR DISCOVER INSURANCE	249,870	-	65,388	184,481	617,252	-	16,194	-	785,540	591,473	21,678	108,832	63,557	26,992	90,550
STAR DISCOVER MICRO INSURANCE	120,171	-	76,989	43,182	-	-	10,799	-	32,383	26,188	742	37,672	(32,219)	2,561	(29,658)
TAKAFUL INSURANCE OF AFRICA	878,159	-	123,884	754,275	454,708	-	451,474	-	757,509	476,733	68,699	342,222	(130,146)	-	(130,146)
TAUSI ASSURANCE COMPANY	2,058,654	33,158	837,099	1,254,713	250,231	-	289,328	-	1,215,616	380,474	58,310	562,534	214,298	-	214,298
THE KENYAN ALLIANCE INSURANCE	2,070,134	-	875,953	1,194,180	422,997	68,471	577,654	57,668	1,050,326	828,957	22,957	427,958	(229,546)	133,251	(96,295)
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNDER STATUTORY MANAGEMENT															
TOTAL	187,449,562	3,889,169	61,876,022	129,462,703	46,284,232	688,858	48,977,245	607,199	126,851,350	86,088,916	9,368,875	36,349,544	(4,955,989)	10,018,336	5,062,350
REINSURERS															
CONTINENTAL REINSURANCE	-	6,627,758	2,659,260	3,968,498	2,266,784	-	1,181,566	-	5,053,717	3,676,715	1,066,248	704,682	(393,928)	896,036	502,109
EAST AFRICA REINSURANCE	-	4,313,662	483,188	3,830,474	1,458,693	-	1,498,604	-	3,790,562	2,115,780	1,043,322	488,097	143,363	-	143,363
GHANA REINSURANCE COMPANY	-	2,634,544	215,342	2,419,202	641,639	-	929,369	-	2,131,472	844,032	725,046	322,437	239,957	205,738	445,695
KENYA REINSURANCE CORPORATION	-	16,113,206	887,169	15,226,037	4,029,278	-	4,003,237	-	15,252,079	8,193,563	4,856,545	1,733,934	468,036	2,834,974	3,303,010
WAICA REINSURANCE KENYA LIMITED	-	5,133,432	947,559	4,185,874	705,116	-	968,798	-	3,922,191	1,989,107	1,237,952	560,811	134,321	223,317	357,638
TOTAL	-	34,822,602	5,192,518	29,630,085	9,101,510	-	8,581,574	-	30,150,021	16,819,197	8,929,113	3,809,961	591,749	4,160,065	4,751,815

Amounts in Thousand Shillings

APPENDIX 21 i: 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 AFRICAN REINSURANCE	EQUITY LIFE ASSURANCE
Share Capital	699,000	1,100,000	400,000	416,726	400,000	800,000	500,000	200,000	500,000	600,000
Share Premium	-	-	-	491,067	-	-	-	-	-	-
Revaluation Reserves	-	-	-	2,500	1,621	(630,441)	(48)	-	-	-
Statutory Reserves	912,254	52,669	-	-	113,564	2,213,008	21,057	(168,966)	-	-
Retained Earnings	-	(252,129)	75,000	(1,455,400)	-	71,861	-	-	-	937,130
Other Reserves	-	-	11,166,209	798,041	1,120	-	275,009	-	841,200	-
Total Equity	1,611,254	900,541	11,641,209	252,934	516,305	2,454,428	796,018	31,034	1,341,200	1,537,130
Underwriting Provisions	-	1,665,207	967,007	111,772	27,443	4,724,446	63,019	298,672	315,562	2,843,017
Actuarial Contract Liabilities	8,108,971	10,565,728	117,543,469	870,851	1,082,152	16,002,369	-	316,233	276,199	13,004,900
LongTerm Liabilities	118,792	16,734	4,785,518	185,563	-	770,935	51,165	-	361,362	396,307
Current Liabilities	1,281,136	458,982	2,988,339	105,093	113,114	678,551	80,639	147,376	144,287	614,491
Total Equity And Liabilities	11,120,152	13,607,192	137,925,542	1,526,213	1,739,014	24,630,729	990,842	793,316	2,438,609	18,395,844
Land And Buildings	-	-	84,247	92,500	-	-	-	-	-	-
Investment Property	-	173,799	13,468,505	764,600	540,000	2,181,875	-	721,355	-	-
Other Fixed Assets	30,809	3,326	86,297	6,282	11,611	44,344	-	759	-	5,371
Government Securities	9,089,187	10,780,897	97,421,031	509,896	473,943	15,744,986	765,750	37,180	1,256,352	11,424,858
Other Securities	-	71,159	8,442	-	-	713,169	-	-	-	1,570,172
Investment in Related Companies	-	-	2,044,156	-	-	-	-	-	-	-
Corporate Bonds	-	115,024	3,619	-	-	69,798	-	-	28,608	50,608
Commercial Papers	-	75,459	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	294,531	2,126,607	-	1	425,610	-	-	5,416	1,371,931
Ordinary Shares Unquoted	-	9,547	10,750,861	85	-	9,600	-	1,431	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	38,077	3,490,935	-	16,646	591,126	-	7,341	-	-
Mortgages	-	-	1,129,885	-	-	31,779	-	-	-	-
Term Deposits	1,261,335	1,324,555	2,582,745	32,399	60,000	2,150,583	224,221	2,222	726,886	2,681,975
Cash and Cash Balances	198,813	32,917	180,184	7,351	256,323	100,090	15	1,991	38,586	29,233
Outstanding Premiums	399,472	548,753	3,149,902	13,663	97,254	265,908	-	12,800	45,652	372,044
Other Receivables	814	31,152	628,729	-	256,690	893,378	-	7,287	166,388	-
Other Assets	-	20,140	365,868	97,994	22,857	1,380,105	856	-	54,146	484,299
Intangible Assets	139,721	87,855	403,529	1,443	3,689	28,380	-	949	116,575	405,353
Total Assets	11,120,152	13,607,192	137,925,542	1,526,213	1,739,014	24,630,729	990,842	793,316	2,438,609	18,395,844

Amounts in Thousand Shillings

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APPENDIX 21 II: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2023										
COMPANY	GA LIFE ASSURANCE COMPANY	GEMINIA LIFE INSURANCE 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
Share Capital	400,000	458,094	1,125,000	500,000	400,000	313,000	500,000	198,094	742,340	950,000
Share Premium	-	-	1,125,000	-	-	-	-	-	-	-
Revaluation Reserves	-	-	-	-	(447)	-	-	-	384,946	19,341
Statutory Reserves	4,048,792	201,198	17,861,446	2,042,638	2,460,107	564,971	8,646,271	201,170	1,825,344	(2,077,472)
Retained Earnings	57,914	62,788	1,904,311	8,409,870	47,768	16,625	-	-	(304,170)	62,000
Other Reserves	-	-	-	-	1,641,399	-	(67,729)	3,000	-	-
Total Equity	4,506,706	722,080	22,015,758	10,952,508	4,548,828	894,596	9,078,542	402,264	2,648,461	(1,046,131)
Underwriting Provisions	8,947	165,225	137,696	1,288,784	114,885	38,285	555,826	-	932,996	98,380
Actuarial Contract Liabilities	31,828,581	1,503,478	124,419,272	108,368,968	73,043,356	3,075,881	1,810,730	391,282	20,067,652	17,408,372
Long Term Liabilities	130,418	88,204	4,194,970	938,924	-	240,845	-	-	945,797	-
Current Liabilities	142,033	377	1,684,707	2,261,053	355,290	147,191	3,808,285	325,403	909,509	412,962
Total Equity And Liabilities	36,616,685	2,479,364	152,452,402	123,810,236	78,062,359	4,396,798	15,253,384	1,118,949	25,504,414	16,873,583
Land And Buildings	-	-	-	-	892,780	-	-	-	770,787	262,694
Investment Property	1,645,584	74,000	9,519,429	4,215,201	2,044,800	516,000	1,773,824	-	445,213	6,361,255
Other Fixed Assets	754	18,628	259,810	23,438	20,310	3,938	-	46,893	94,975	29,701
Government Securities	32,243,697	1,406,391	103,699,805	101,422,080	73,472,021	3,135,556	7,141,915	52,000	13,260,025	4,889,032
Other Securities	-	-	-	-	-	110,332	-	-	157,969	12,124
Investment in Related Companies	-	-	747,094	2,249,142	-	-	-	-	-	-
Corporate Bonds	-	6,946	232,567	8,078	-	127,863	-	-	-	-
Commercial Papers	-	-	-	-	-	56,658	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	58,312	37,512	6,608,649	3,429,567	330,249	-	148,984	-	1,305,474	100,254
Ordinary Shares Unquoted	-	-	-	5,647,448	20	92,686	-	-	219,217	1,960,474
Preference Shares Quoted	-	-	1,026	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	1,486,387	-	-	-	-	-	-
Loans Secured & Unsecured	3,093	9,034	1,095,571	1,226,038	82,362	60,191	-	18,110	600,875	73,251
Mortgages	-	-	636,818	-	4,239	-	-	-	408,590	116,530
Term Deposits	2,609,210	208,055	27,747,985	2,205,944	910,311	186,993	5,292,812	40,562	6,710,822	155,121
Cash and Cash Balances	21,031	109,196	544,001	388,677	205,082	28,321	4	146,975	685,867	678,886
Outstanding Premiums	7,298	368,522	3,717	585,663	-	50,657	247,743	153,229	369,575	145,142
Other Receivables	-	165,557	54,172	540,115	86,982	6,210	-	537,016	221,057	984,070
Other Assets	27,683	43,028	1,297,758	358,337	-	12,703	621,306	109,147	57,019	1,072,420
Intangible Assets	23	32,495	4,000	24,123	13,203	8,690	26,796	15,016	196,950	32,629
Total Assets	36,616,685	2,479,364	152,452,402	123,810,236	78,062,359	4,396,798	15,253,384	1,118,949	25,504,414	16,873,583

Amounts in Thousand Shillings

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APPENDIX 21 iii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2023									
COMPANY	OLD MUTUAL ASSURANCE COMPANY	OLD MUTUAL LIFE ASSURANCE KENYA	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SANLAM LIFE ASSURANCE	STAR DISCOVER LIFE INSURANCE	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	TOTAL
Share Capital	2,174,871	1,585,456	400,000	420,049	843,138	400,000	500,000	154,976	17,482,650
Share Premium	1,884,957	-	-	3,774,320	30,260	-	-	-	7,305,604
Revaluation Reserves	-	27,534	-	-	-	-	-	-	(194,994)
Statutory Reserves	-	199,960	268,732	-	1,836,905	-	6,000	49,096	41,077,574
Retained Earnings	(2,244,513)	2,407,388	(23,409)	(2,928,199)	536,165	178,046	(75,244)	(174,822)	7,308,980
Other Reserves	-	-	-	-	-	-	-	1,114	14,656,363
Total Equity	1,815,315	4,220,338	645,323	1,266,170	3,246,469	578,046	430,756	30,363	87,636,181
Underwriting Provisions	255,027	1,145,562	626,026	7,983	-	229,115	91,424	120,262	16,832,568
Actuarial Contract Liabilities	9,480,228	10,093,395	4,535,842	2,529,693	24,827,607	73,780	5,195,631	493,393	606,526,731
LongTerm Liabilities	-	74,722	117,235	-	787,246	-	-	14,936	14,219,673
Current Liabilities	902,510	1,410,897	330,148	302,740	1,639,030	16,619	16,105	147,294	21,098,758
Total Equity And Liabilities	12,453,080	16,944,914	6,254,573	4,106,585	30,500,351	897,559	5,733,916	806,247	746,313,903
Land And Buildings	-	-	-	-	-	-	-	-	2,103,008
Investment Property	2,193,000	860,000	1,701,173	-	2,881,900	-	3,089,885	317,698	55,489,096
Other Fixed Assets	5,142	27,924	28,372	17,785	99,852	4,551	10,862	11,992	846,833
Government Securities	7,068,084	8,238,200	861,444	2,769,572	24,884,685	19,866	544,000	60,870	532,621,323
Other Securities	8,875	-	-	-	-	-	-	-	2,652,242
Investment in Related Companies	-	2,592,447	-	-	-	-	-	-	7,632,839
Corporate Bonds	-	50,377	-	-	-	-	-	-	693,488
Commercial Papers	-	-	-	-	-	-	-	-	132,117
Debentures	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	320,941	187,651	32,429	-	83,827	-	-	-	16,867,945
Ordinary Shares Unquoted	335,345	14,068	-	-	-	-	-	-	19,040,782
Preference Shares Quoted	-	-	-	-	-	-	-	-	1,026
Preference Shares Unquoted	-	-	100,000	-	-	-	-	-	1,586,387
Loans Secured & Unsecured	69,942	61,109	297,087	77,830	159,869	-	-	8,325	7,968,702
Mortgages	-	17,753	-	-	68,506	-	-	-	2,414,100
Term Deposits	1,485,770	2,942,310	459,139	935,549	1,386,745	400,000	885,487	-	65,569,174
Cash and Cash Balances	420,906	543,207	38,654	64,665	443,025	843	150,265	50,097	5,218,230
Outstanding Premiums	117,671	684,622	2,639,207	(7,429)	79,912	301,316	39,296	34,232	10,572,592
Other Receivables	225,804	610,030	-	44,732	200,965	78,812	808,243	322,991	6,334,178
Other Assets	201,601	115,216	85,055	190,824	89,782	72,448	205,879	-	6,877,324
Intangible Assets	-	-	12,013	13,057	121,282	19,723	-	42	1,692,520
Total Assets	12,453,080	16,944,914	6,254,573	4,106,585	30,500,351	897,559	5,733,916	806,247	746,313,903

Amounts in Thousand Shillings

APPENDIX 22 I: 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 AFRICA REINSURANCE
Share Capital	700,000	987,386	600,000	1,250,000	2,668,000	453,960	1,700,000	1,000,000	400,000	300,000	1,000,000
Share Premium	460,523	-	-	-	-	583,040	-	-	-	-	-
Revaluation Reserves	-	31,032	(136,390)	-	-	-	-	582	-	(139,914)	225,155
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	415,380	185,077	1,468,176	3,945,548	2,483,255	(30,822)	3,270,371	2,053,555	260,120	112,100	4,168,027
Other Reserves	-	-	-	292,836	-	-	(314,619)	(49,909)	-	300,000	-
Total Equity	1,575,902	1,203,496	1,931,786	5,488,384	5,151,255	1,006,178	4,655,752	3,004,228	660,120	572,187	5,393,181
Underwriting Provisions	3,421,512	2,092,830	792,929	9,019,062	9,417,154	781,965	9,529,214	4,611,644	1,019,077	7,376,216	3,177,806
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	70,136	-	-	-	-	-	-	-	-	52,806
Current Liabilities	1,615,444	88,882	1,689,513	788,133	2,725,636	372,716	2,397,385	863,883	130,516	402,588	1,142,354
Total Equity And Liabilities	6,612,858	3,455,343	4,414,229	15,295,578	17,294,044	2,160,859	16,582,351	8,479,755	1,809,713	8,350,991	9,766,147
Land And Buildings	-	709,821	-	41,067	-	92,500	228,150	-	-	-	420,000
Investment Property	-	381,000	-	1,055,000	-	60,000	1,602,000	-	698,736	2,007,500	735,000
Other Fixed Assets	38,145	70,304	88,089	38,198	59,367	5,925	81,967	54,587	4,226	38,785	8,591
Government Securities	2,853,236	1,203,024	2,435,534	9,054,613	12,952,481	737,813	7,227,368	3,590,413	44,285	1,673,547	3,744,487
Other Securities	-	-	-	-	-	-	-	-	-	-	-
Investment In Related Companies	-	-	-	415,751	-	4,771	-	-	-	502,500	289,611
Corporate Bonds	-	-	-	-	-	-	5,705	-	-	-	29,119
Commercial Papers	-	-	-	8,041	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	1,372	-	746,355	-	-	202,171	-	-	95,401	11,884
Ordinary Shares UnQuoted	-	-	-	95,526	-	1,438	14,378	-	-	-	177,802
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	1,446	-	-
Loans Secured & Unsecured	-	1,217	9,534	24,134	-	-	-	791	-	747,795	8,232
Mortgages	-	-	-	48,597	-	13,289	24,472	181	-	-	17,309
Term Deposits	1,192,894	61,862	100,449	1,766,348	719,179	170,814	3,162,478	670,715	4,367	1,042,975	2,223,922
Cash and Cash Balances	619,888	133,925	267,709	41,843	461,369	(4,895)	42,929	48,461	4,843	11,568	164,594
Outstanding Premiums	975,850	685,111	592,367	1,289,683	1,985,105	504,230	2,120,752	1,440,083	812,510	381,729	611,739
Other Receivables	73,035	43,016	158,121	60,401	17,444	401,430	767,541	-	146,823	-	747,958
Other Assets	450,224	123,935	434,934	362,522	915,880	79,715	426,507	2,674,525	73,611	1,708,431	103,162
Intangible Assets	409,586	40,755	327,491	247,499	183,220	93,829	675,932	-	18,868	140,759	472,737
Total Assets	6,612,858	3,455,343	4,414,229	15,295,578	17,294,044	2,160,859	16,582,351	8,479,755	1,809,713	8,350,991	9,766,147

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APPENDIX 22 ii: 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	HERITAGE INSURANCE COMPANY	ICEA LION GENERAL INSURANCE	INTRA-AFRICA ASSURANCE	INVESCO ASSURANCE COMPANY	JUBILEE ALLIANZ GENERAL INSURANCE	JUBILEE HEALTH INSURANCE
Share Capital	600,000	810,000	1,500,000	1,006,250	1,000,000	1,000,000	1,000,000	600,000	1,925,000	2,307,103	2,763,720
Share Premium	-	512,139	-	-	10,871	-	-	-	-	1,399,897	-
Revaluation Reserves	115,075	266,273	892,337	-	-	-	(219,778)	351,047	(241)	-	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	432,971	139,211	5,211,699	1,098,747	898,005	3,942,754	6,211,175	265,857	(7,547,390)	(1,607,464)	1,322,853
Other Reserves	50,000	-	436,676	23,931	-	-	-	18,000	64,000	-	(142,645)
Total Equity	1,198,046	1,727,623	8,040,711	2,128,928	1,908,877	4,942,754	6,991,397	1,234,904	5,558,631	2,099,536	3,943,928
Underwriting Provisions	2,759,376	2,770,049	6,384,081	3,833,862	2,013,192	4,283,194	4,516,188	1,458,988	7,728,608	4,909,774	6,460,714
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	-	-	-	-	336,569	-	3,972	-	-
Current Liabilities	83,563	727,650	2,506,411	451,626	246,061	1,246,267	1,385,326	118,922	587,493	515,211	1,191,086
Total Equity And Liabilities	4,040,985	5,225,322	16,931,203	6,414,416	4,168,129	10,472,215	13,229,480	2,812,814	2,761,442	7,524,521	11,595,728
Land And Buildings	222,528	439,550	1,169,999	397,500	29,260	-	-	-	-	-	-
Investment Property	1,000,572	980,000	1,310,000	1,016,700	-	-	2,782,590	486,500	1,412,172	-	-
Other Fixed Assets	9,039	36,468	26,758	159,014	10,647	84,856	48,042	126,859	10,319	32,008	80,764
Government Securities	1,720,407	1,097,229	6,349,891	1,302,382	1,555,116	5,249,377	6,181,003	566,245	169,000	3,786,467	4,291,643
Other Securities	-	-	-	-	-	-	77,682	-	-	-	-
Investment In Related Companies	-	-	1,080,779	-	-	146,557	530,030	-	-	-	1,748,961
Corporate Bonds	4,496	-	-	-	-	-	58,039	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	-	350,733	58,620	-	-	534,284	45,349	1,207	-	177,623
Ordinary Shares UnQuoted	-	-	417,777	8,388	-	-	12,889	-	6,217	-	732,465
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	402
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	(355)	251,801	-	5,514	32,339	38,117	12,193	-	-	-
Mortgages	3,302	-	-	-	-	156,763	-	-	-	-	23,765
Term Deposits	436,967	1,807,991	1,546,298	1,122,180	847,653	3,645,202	1,091,055	447,419	11,139	580,574	1,668,931
Cash and Cash Balances	107,665	(122,753)	134,205	46,432	46,323	160,888	83,598	119,021	6,633	239,795	205,202
Outstanding Premiums	237,358	506,222	2,925,129	1,650,964	532,837	412,494	1,111,691	724,915	190,507	1,049,328	1,330,379
Other Receivables	-	-	76,025	-	-	4,734	59,182	54,069	942,033	444,490	109,565
Other Assets	198,426	200,752	447,147	316,863	855,890	360,428	239,807	104,002	-	1,293,414	547,177
Intangible Assets	100,223	280,218	844,660	335,374	284,889	218,578	381,472	126,244	12,216	98,444	678,851
Total Assets	4,040,985	5,225,322	16,931,203	6,414,416	4,168,129	10,472,215	13,229,480	2,812,814	2,761,442	7,524,521	11,595,728

Amounts in thousand Shillings

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APPENDIX 22 iii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2023											
COMPANY	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE	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
Share Capital	600,000	810,721	6,499,491	605,000	1,500,000	600,000	745,831	1,000,000	688,554	700,000	1,028,998
Share Premium	1,198	-	-	-	-	-	100,379	-	5,712	-	100,361
Revaluation Reserves	538,347	(6,745)	33,697	-	234,185	(25,975)	(4,174)	-	13,040	-	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	2,794,381	(2,280,579)	26,696,894	1,126,732	2,972,897	(1,260,535)	(817,072)	5,044,941	196,976	51,334	(1,042,412)
Other Reserves	498,487	1,534,217	800,270	-	-	-	-	-	(524)	-	-
Total Equity	4,432,413	57,615	34,030,352	1,731,732	4,707,082	686,510	24,964	6,044,941	903,757	751,334	86,948
Underwriting Provisions	3,763,263	2,656,897	14,274,486	4,141,187	4,412,966	2,434,535	2,304,246	9,558,424	1,771,759	1,763,776	2,378,026
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	17,391	-	-	-	-	1,575,071	422,685	-	-	-	1,140,226
Current Liabilities	721,453	1,299,462	8,636,168	543,288	1,296,256	743,807	641,010	2,250,770	328,639	201,512	327,130
Total Equity And Liabilities	8,934,519	4,013,974	56,941,006	6,416,208	10,416,304	4,066,903	3,392,905	17,854,134	3,004,155	2,716,622	3,932,330
Land And Buildings	796,907	102,738	-	-	255,658	-	-	-	97,251	-	-
Investment Property	1,287,740	874,500	10,701,749	648,100	564,655	-	435,000	3,059,000	872,401	442,642	44,000
Other Fixed Assets	58,599	12,603	51,033	33,039	91,810	40,925	22,176	110,825	29,529	12,413	41,367
Government Securities	3,854,241	154,361	13,134,586	1,957,428	3,947,373	1,218,919	953,791	9,061,901	215,847	719,685	2,782,553
Other Securities	-	-	-	28,593	-	-	-	-	-	-	-
Investment In Related Companies	105,612	124,000	10,584,441	-	1,504,644	80,993	-	-	-	-	-
Corporate Bonds	-	-	45,327	-	29,552	-	25,000	50,141	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	25,474	4,333	892,350	5,292	82,408	46,833	53,836	576,150	56	-	1
Ordinary Shares UnQuoted	816,005	498,656	548,769	529,428	164,922	-	-	93,311	-	261,406	-
Preference Shares Quoted	-	-	66	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	20,220	-	-	-	15,197	185,481	-	-	-	3,084	194
Mortgages	-	-	785,639	-	-	-	-	145,338	-	-	-
Term Deposits	65,358	51,814	7,073,301	387,340	1,748,777	1,030,011	544,110	1,296,853	126,618	390,047	134,839
Cash and Cash Balances	18,399	37,373	271,160	105,364	1,059,463	(55,399)	51,690	201,015	48,762	22,400	32,226
Outstanding Premiums	316,135	840,400	2,397,987	936,619	854,248	746,312	793,388	1,739,133	1,214,354	558,089	356,947
Other Receivables	-	148,673	95,021	1,269,680	-	17,610	-	519,831	64,999	178,130	-
Other Assets	1,496,233	1,065,831	9,127,188	141,168	84,115	255,314	345,919	478,017	226,453	115,959	374,595
Intangible Assets	73,596	98,692	1,232,390	374,156	13,481	499,904	167,993	522,620	107,884	12,766	165,608
Total Assets	8,934,519	4,013,974	56,941,006	6,416,208	10,416,304	4,066,903	3,392,905	17,854,134	3,004,155	2,716,622	3,932,330

Amounts in thousand Shillings

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APPENDIX 22 iv: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2023										
COMPANY	STAR DISCOVER INSURANCE	STAR DISCOVER MICRO INSURANCE	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	TRIDENT INSURANCE COMPANY	WAICA REINSURANCE KENYA LIMITED	XPLICO INSURANCE COMPANY	TOTAL
Share Capital	600,000	50,000	566,304	600,000	600,000	497,024	-	1,102,550		44,365,892
Share Premium	-	-	146,101	-	-	-	-	-		3,320,221
Revaluation Reserves	-	-	25,539	185,312	-	-	-	-		2,378,404
Statutory Reserves	-	-	-	-	32,882	-	-	-		32,882
Retained Earnings	70,373	(32,406)	(291,483)	1,763,154	(890,802)	(2,633,776)	-	1,326,057		61,493,879
Other Reserves	-	-	-	(95,965)	(16,120)	-	-	-		3,398,635
Total Equity	670,373	17,594	446,461	2,452,501	274,040	2,136,752	-	2,428,607		114,989,914
Underwriting Provisions	94,116	12,426	861,858	921,766	1,460,372	2,880,110	-	2,817,063		156,864,711
Actuarial Contract Liability	-	-	-	-	-	-	-	-		-
LongTerm Liabilities	-	-	25,599	68,375	269,823	507,517	-	-		4,490,170
Current Liabilities	187,122	59,707	178,819	188,528	1,144,044	718,424	-	376,086		41,118,891
Total Equity And Liabilities	951,610	89,727	1,512,737	3,631,170	2,600,198	1,969,299	-	5,621,756		317,463,680
Land And Buildings	-	-	-	313,166	215,400	-	-	-		5,531,495
Investment Property	-	-	30,000	-	434,000	753,279	-	-		35,674,836
Other Fixed Assets	13,878	1,904	23,829	28,968	28,577	39,154	-	34,114		1,787,701
Government Securities	35,778	50,643	56,041	2,471,553	366,957	75,943	-	1,044,601		119,887,762
Other Securities	-	-	93,215	-	-	-	-	-		199,490
Investment In Related Co	-	-	-	-	-	-	-	-		17,118,650
Corporate Bonds	-	-	-	-	-	-	-	-		247,379
Commercial Papers	-	-	-	-	-	-	-	-		8,041
Debentures	-	-	-	-	-	-	-	-		-
Ordinary Shares Quoted	-	-	-	131,539	6,678	-	-	-		4,049,949
Ordinary Shares UnQuote	198,700	-	-	6,037	-	-	-	-		4,584,114
Preference Shares Quoted	-	-	-	-	-	-	-	-		468
Preference Shares Unquo	-	-	-	-	-	59	-	-		1,505
Loans Secured & Unsecur	-	-	-	3,985	21,007	-	-	6,013		1,386,493
Mortgages	-	-	-	18,880	-	-	-	-		1,237,535
Term Deposits	373,358	-	412,475	351,540	475	-	-	2,956,285		41,264,613
Cash and Cash Balances	99,637	3,238	112,578	67,602	30,628	(137,379)	-	41,323		4,829,323
Outstanding Premiums	190,062	16,031	485,430	120,111	478,600	97,131	-	1,062,129		35,274,089
Other Receivables	-	5,294	26,500	-	429,993	195,238	-	-		7,056,836
Other Assets	14,300	11,215	194,190	52,074	498,192	872,658	-	153,586		27,424,359
Intangible Assets	25,897	1,401	78,480	65,714	89,690	73,216	-	323,705		9,899,038
Total Assets	951,610	89,727	1,512,737	3,631,170	2,600,198	1,969,299	-	5,621,756		317,463,680

UNDER STATUTORY MANAGEMENT

Amounts in thousand Shillings