



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

Third Quarter Release

December 2023

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.

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.

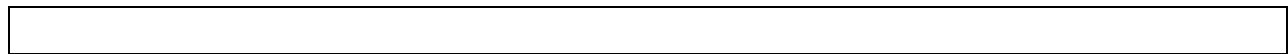
Table of Contents

Executive Summary	1
Chapter One.....	4
1.1 Introduction	4
1.2 Industry Highlights.....	4
1.3 Macro-Prudential Analysis.....	8
Chapter Two	14
2.0 Insurance Industry at a glance	14
2.1 Performance Overview of the Insurance Industry	14
2.2 Industry Financial Position.....	16
Chapter Three.....	17
3.0 Long term insurance business.....	17
3.1 Gross premium income and Market share	17
3.2 Net premium income	19
3.3 Investment income and underwriting expenses.....	19
3.4 Investments.....	19
Chapter Four.....	22
4.0 General insurance business	22
4.1 Gross premium income and market share	22
4.2 Claims and direct expenses	23
4.3 Underwriting ratios.....	25
4.4 Underwriting results.....	26
4.5 Investments.....	27
Chapter Five	29
5.0 Reinsurance business.....	29
5.1 Long term reinsurance business.....	29
5.2 General reinsurance business	31
Chapter Six.....	33
6.0 Industry Financial Position.....	33
6.1 Summary of Industry Balance Sheet.....	33
6.2 Shareholder’s Funds.....	33
6.3 Assets and Liabilities	34
6.4 Investments.....	35
Statistical Appendices.....	36

List of Tables

<i>Table 1: Key performance and financial position indicators for long term insurance business.....</i>	1
<i>Table 2: Key performance and financial position indicators for general insurance business</i>	2
<i>Table 3: Trainings, workshops and other Stakeholder’s engagements.....</i>	5
<i>Table 4: Recently Developed/Repackaged Insurance Products</i>	6
<i>Table 5: Nature of the Insurance Fraud Cases reported.....</i>	7
<i>Table 6: Arrest made on completed investigations and suspects arraigned in court</i>	7
<i>Table 7: Insurance industry investment in quoted shares</i>	13
<i>Table 8: Some key operating performance indicators for direct insurance business</i>	14
<i>Table 9: Selected key operating performance indicators for reinsurance business</i>	16
<i>Table 10: Selected key industry financial position indicators</i>	16
<i>Table 11: Class-wise long term gross premium income</i>	17
<i>Table 12: Long term insurance market share by gross premium income</i>	18
<i>Table 13: Class-wise long-term net premium income</i>	19
<i>Table 14: Long term insurance business investments</i>	20
<i>Table 15: Class-wise general insurance gross premium income</i>	22
<i>Table 16: General insurance market share by gross premium income</i>	23
<i>Table 17: Class-wise general insurance incurred claims.....</i>	24
<i>Table 18: Class-wise general insurance incurred loss ratios.....</i>	24
<i>Table 19: Class-wise general insurance claims paid</i>	25
<i>Table 20: General insurance underwriting ratios.....</i>	26

<i>Table 21: Class-wise General Insurers' Underwriting Results</i>	26
<i>Table 22: General insurance business investments</i>	27
<i>Table 23: Long term reinsurance key performance indicators</i>	29
<i>Table 24: Long term reinsurance business investment channels</i>	30
<i>Table 25: Performance indicators under general reinsurance</i>	31
<i>Table 26: General reinsurance business investment channels</i>	32
<i>Table 27: Summary of industry balance sheet</i>	33



List of Figures

<i>Figure 1: Inflation rates.....</i>	8
<i>Figure 2: Trend in Exchange Rates</i>	9
<i>Figure 3: Trend in Bank Rates.....</i>	10
<i>Figure 4: Trend in Securities Market</i>	11
<i>Figure 5: Trend in Share Indices.....</i>	12
<i>Figure 6: Total Insurance Industry Premiums composition</i>	15
<i>Figure 7: Class-wise contribution of Long-term gross insurance Premium</i>	18
<i>Figure 8: Long-term insurance investments portfolio</i>	21
<i>Figure 9: General insurance investments portfolio</i>	28
<i>Figure 10: Distribution of industry investors' equity</i>	34
<i>Figure 11: Distribution of industry investment portfolio.....</i>	35

Definition of Ratios

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

Abbreviations/ Synonyms

Boda Boda= Motorcycle used for public transport

LT = Long Term

GB = General Business

Rev = Revenue

a/c = account

CR = Criminal Register

CF = Court Register

Executive Summary

The summary of performance and financial position of the insurance industry in Kenya during the third 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 three 2023 and the third 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 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Gross Premium income	115,581,245	103,491,360	92,115,696	74,313,851	11.7
Net premium income	104,017,141	95,156,582	85,000,727	69,368,007	9.3
Net Commissions	5,915,942	5,177,836	5,023,795	4,559,881	14.3
Underwriting Management Expense	14,004,777	11,971,936	11,498,826	10,136,570	17.0
Total claims and policyholders' benefits	69,386,271	60,002,368	61,481,901	48,403,263	15.6
Direct expenses	19,920,719	17,149,772	16,522,621	14,696,451	16.2
Investment Income	35,226,116	32,026,155	40,424,144	25,407,014	10.0
Financial position Indicators					
Paid up capital	17,324,756	17,131,992	13,405,792	13,515,067	1.1
Shareholders' funds	82,999,141	70,795,544	53,827,978	50,671,340	17.2
Total Assets	705,771,096	633,404,621	549,439,185	486,976,722	11.4
Total Liabilities	622,771,955	562,609,077	495,611,207	436,305,382	10.7
Investments	671,771,448	602,056,324	510,162,528	449,323,719	11.6
Some Selected Key Ratios					
		(%)	(%)	(%)	
Retention Ratio	89.99	91.95	92.28	93.34	-2.0
Net Commissions Ratio	5.69	5.44	5.91	6.57	0.2
Underwriting Management Expense Ratio	13.46	12.58	13.53	14.61	0.9
Shareholders' Funds to Total Assets	11.76	11.18	9.80	10.41	0.6

The premium reported by the long-term insurers in Q3 2023 amounted to KES 115.58 billion, a growth of 11.7% compared to a growth of 12.3% the previous year. The long-term insurers' asset base grew by 11.4% to KES 705.77 billion and largely composed of income generating investments of KES 671.77 billion. Of the total assets, 11.8% (KES 83.0 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 three 2023 and the third 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 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Gross Premium income	153,722,300	134,410,969	121,410,808	105,098,737	14.4
Net Premium income	104,892,354	93,769,737	84,284,691	73,781,069	11.9
Net Earned Premium Income	95,191,617	83,150,396	74,740,805	68,644,190	14.5
Claims Incurred	65,310,248	56,847,180	51,302,634	43,427,298	14.9
Direct Expenses	33,973,964	28,565,981	27,564,158	26,096,172	18.9
Investment Income	10,953,244	8,122,591	9,675,622	7,292,962	34.8
Underwriting Results	(4,092,584)	(2,262,749)	(4,125,989)	(879,280)	-80.9
Financial Position Indicators					
Paid up share capital	44,953,392	43,706,755	32,328,900	33,247,067	2.9
Shareholder's funds	111,768,558	107,657,854	109,114,017	107,361,969	3.8
Total assets	324,628,963	284,610,665	270,872,291	255,458,238	14.1
Total Liabilities	212,860,405	176,952,811	161,758,274	148,096,269	20.3
Investments	221,056,336	203,359,106	145,197,075	135,630,502	8.7
Some Selected key ratios					
		(%)	(%)	(%)	
Retention ratio	68.2	69.8	69.4	70.2	-1.5
Claims ratio	68.6	68.4	68.6	63.3	0.2
Commissions ratio	7.7	6.8	6.9	6.1	0.8
Management expense ratio	28.0	27.5	30.0	31.9	0.5
Combined ratio	104.3	102.7	105.5	101.3	1.6
Shareholder's funds to total assets	34.4	37.8	40.3	42.0	-3.4

In Q3 2023, general insurance premiums amounted to KES 153.72 billion. The general insurance business underwriters incurred claims amounting to KES 65.31 billion as at end of Q3 2023. The claims incurred loss ratio was 68.6% in the quarter under review compared to 68.4% in Q3 2022.

The general insurance business underwriters reported an underwriting loss of KES 4.09 billion compared to a loss of KES 2.26 billion reported in Q3 2022.

Long Term Reinsurance Business

The total net premium income (NPI) reported by long term reinsurance companies in Q3 2023 was KES 2.16 billion compared to KES 1.60 billion reported in Q3 2022 representing an increase of 35.4%. Group Life contributed 96.0% of the total NPI recorded in the period under review.

General Reinsurance Business

The general reinsurers reported a decrease in net premium income of 7.1% from KES 22.46 billion reported by the end of Q3 2022 to KES 20.87 billion in Q3 2023.

The general reinsurers incurred claims amounted to KES 10.74 billion and direct expenses (commissions and management expenses) of KES 8.84 billion. The result was an underwriting loss of KES 407.87 million and operating profit of KES 2.51 billion as at the end of Q3 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 Q3 2023 industry release which provides market information and statistical overview of the insurance industry in Kenya as at end of quarter three 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.

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 third 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 three of 2023:

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

COUNTY	ACTIVITY	PERIOD
Vihiga	Micro, Small, and Medium-size Enterprises (MSMEs) training	31 st August – 1 st September, 2023
Uasin Gishu	Kaptagat Tree Planting exercise	1 st July, 2023
Nairobi	Exhibit During the employment and Labour Relations Annual Symposium and Exhibition (ELRASE)	17 th – 20 th July, 2023
Nakuru	Participation in the Bodaboda Open Day Forum by OYE platform solutions Limited	15 th July, 2023
Mombasa	Mangrove Mud Bath Marathon	22 nd July, 2023
Uasin Gishu	University of Eldoret AgriBusiness Trade Fair	14 th – 16 th September, 2023
Bungoma	Bungoma County Bima Mashinani	6 th -10 th September, 2023

Industry Circulars

The Authority issued the following circulars during the third quarter of 2023:

1. *IC, RE & RI Brokers 03/2023* - Renewal of reinsurance contracts for the year 2024.
2. *IC 04/2023* - Continuous monitoring of insurers’ risk profiles and premium rates.
3. *IC 05/2023* - Renewal of registration of insurance agents under the Insurance Act, Cap 487 for the year 2024.
4. *IB & MIP 06/2023* - Application for renewal of licensing for the year 2024.

5. BAI 07/2023 - Application for licensing of bancassurance intermediary for the year 2024.
6. ISP 08/2023 - Applications for renewal of registration for the year 2024.
7. IC 09/2023 - Payments to the Insurance Regulatory Authority.
8. IC 09/2023 - Facultative reinsurance placements.

Recently Developed/Repackaged Insurance Products

During Q3 2023, five (5) new/repackaged insurance products were filed by various insurance companies and approved by the Authority:

Table 4: Recently Developed/Repackaged Insurance Products

New/ Repackaged Products	Company	Class of Business
General Insurers		
Cover Bora Product	Jubilee Health Insurance Company Limited	Medical
Kinga Afya Boda	AAR Insurance Kenya Limited	Medical
Femina Plus	APA Insurance Company Limited	Medical
Long-Term Insurers		
Eco Bank Product	CIC Life Assurance Company Limited	Life Assurance
Flexi Protect Plan	Liberty Life Assurance Kenya Limited	Life Assurance

Insurance Fraud Cases

During Q3 2023, thirty-eight (38) insurance fraud cases were reported to the Insurance Fraud Investigation Unit (IFIU). The number of fraud cases reported in each month of Q3 2023 were 14 in July, 12 in August and 12 in September.

The classification of fraud cases by nature in Q3 2023 is displayed in table 5.

Table 5: Nature of the Insurance Fraud Cases reported

S/N	Cases	No.
1.	Forgery	4
2.	Obtaining money by False Pretenses	9
3.	Issuance of fake motor vehicle insurance certificate	11
4.	Fraudulent last expenses	2
5.	Fraudulent Funeral/ Death Claims	2
6.	Fraudulent Motor Accident (Injury) Claims	2
7.	Theft by servant	3
8.	Complaint against corporate insurance companies	5
	Total	38

During Q3 2023, the reported cases were at different stages of conclusion as indicated below:

- 38 cases reported
- 19 cases pending under investigation
- 4 cases before court
- 1 referral cases
- 6 cases forwarded to DCI/CEO IRA or Insurance Company for Advice
- 8 cases pending arrest of known accused persons
- 1 case finalized and complaints advised.

During the quarter, there were six (6) accused persons charged in court.

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

S/N	CR NO	CF NO	Complainant	Accused	Offence	Place of Arrest
1.	644/277/2023	E1340/2023	CIC Life Assurance Co. Ltd	1. Dominic Ochieng 2. Bernard Omondi 3. Festus Obuya	Conspiracy to defraud C/SEC 317 of the Penal Code	Kisii
2.	145/151/2023	E707/2023	Januaris Kanyingi	Stephen Muoki Kitavi	Stealing by agent	Lodwar
3.	145/159/2023	E774/2023	Jeremiah Mwangi Kamau	Kennedy Mwangangi	Forgery C/SEC 345 as read with Section 349 of the Penal Code	Ruiru

S/N	CR NO	CF NO	Complainant	Accused	Offence	Place of Arrest
4.	145/22/2023	E515/2023	Betty Nanjala Sindani	Douglas Nantemu	Obtaining money by false pretence contrary to Section 313 of the Penal Code	Nairobi

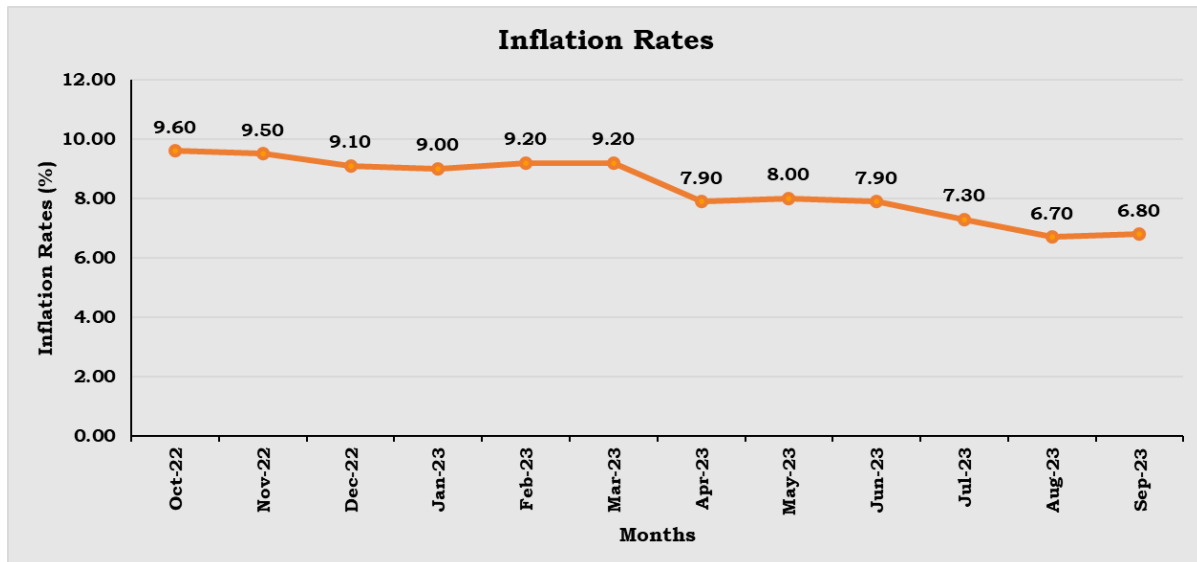
1.3 Macro-Prudential Analysis

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

Inflation:

The consumer price index (CPI) is used to determine an economy's inflation rate. This index measures changes in the price level of consumer goods and services purchased by households in a given period relative to a base period. The chart below shows the monthly inflation rate trend from October 2022 to September 2023.

Figure 1: Inflation rates



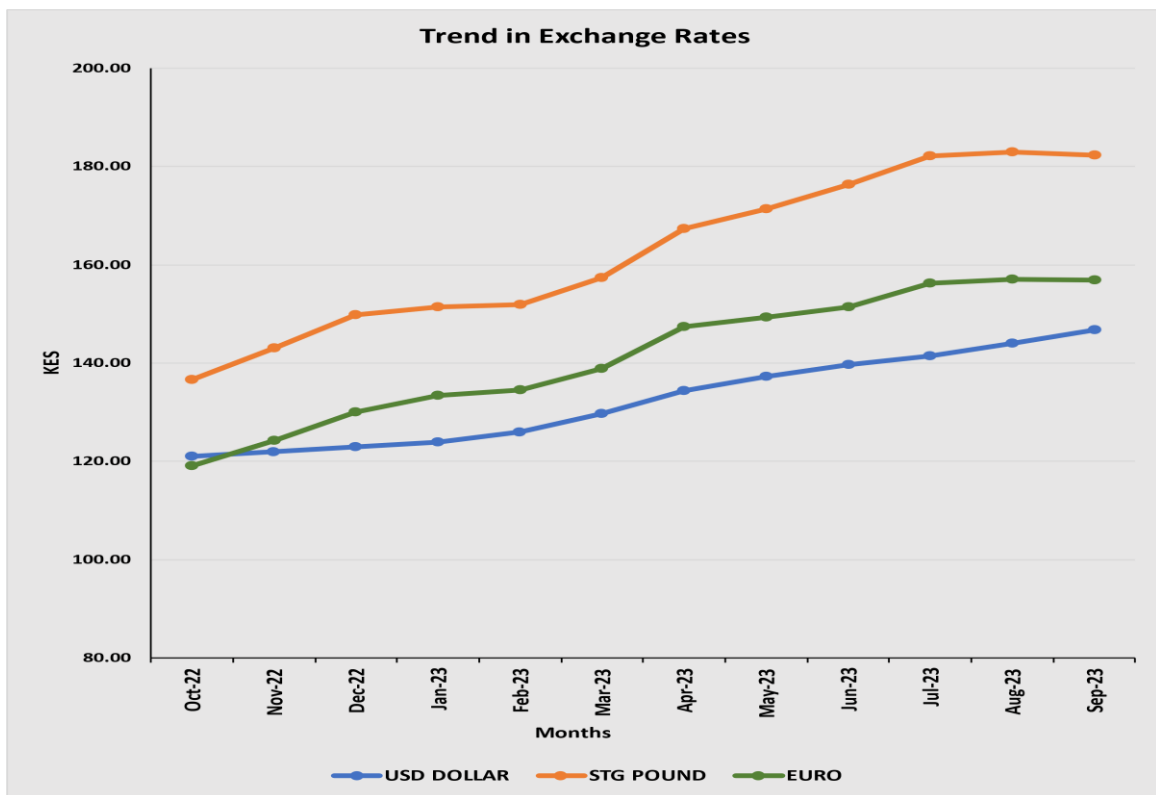
Source: KNBS

The average inflation rate for the past 12 months from October 2022 to September 2023 was 8.35%. The highest monthly inflation rate for the period was 9.6% recorded in October 2022 whereas the lowest inflation rate was 6.7% recorded in August 2023. The inflation rate as at September 2023 was 6.8%. Food and Non-Alcoholic Drinks Index month-to-month increased by 0.7% between August 2023 and September 2023. The Transport Index increased by 3.5% between August 2023 and September 2023 mainly due to a rise in petrol and diesel prices. The Housing, Water, Electricity, Gas and Other Fuels' Index, increased by 1.4% due to the increase in prices of kerosene.

Exchange Rates:

During the third quarter of 2023, the Kenyan shilling generally depreciated against the US Dollar, the Euro and the Sterling Pound. At the start of the quarter, the shilling opened at KES 182.06 to the Sterling Pound, KES 141.45 to the US Dollar, and KES 156.29 to the Euro while it closed at KES 182.29, KES 146.77, and KES 156.89 to the Sterling Pound, US Dollar, and Euro respectively.

Figure 2: Trend in Exchange Rates

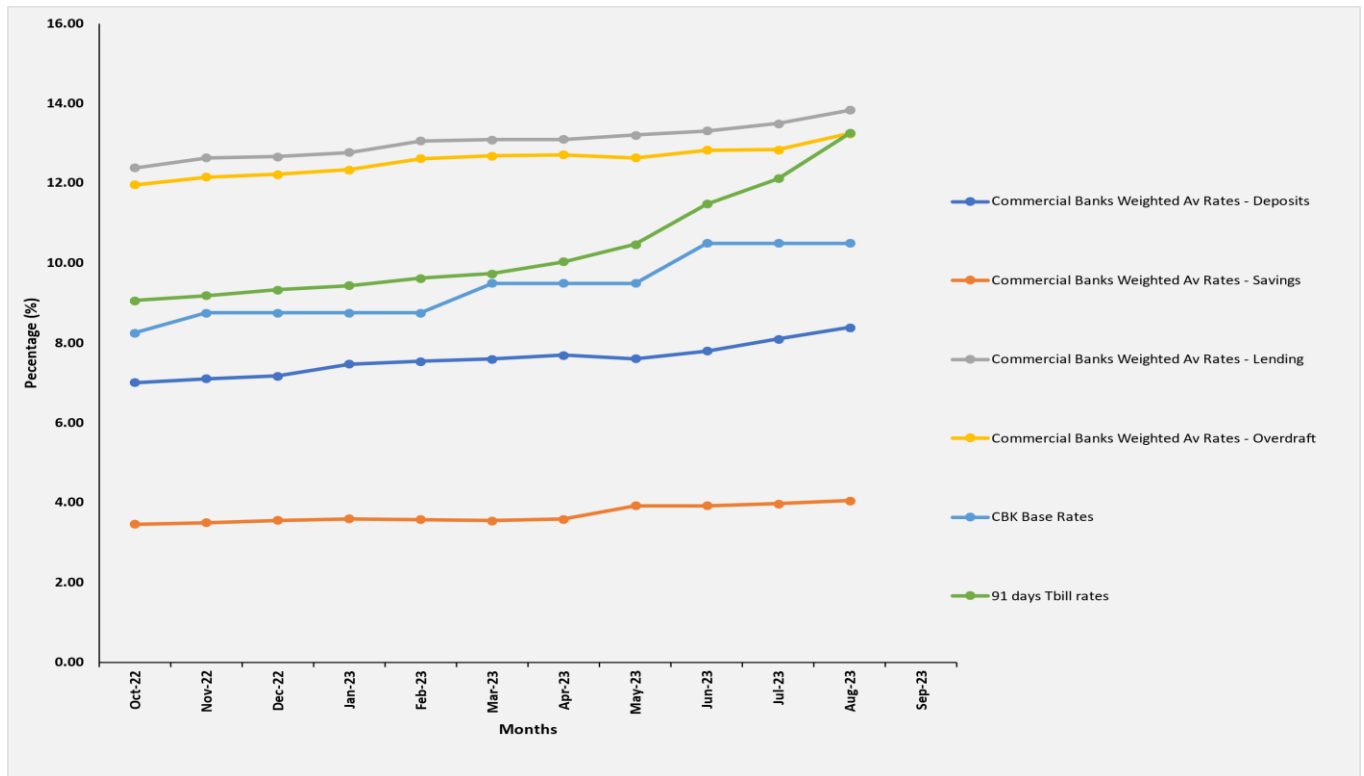


Source: CBK

Bank Rates

The average commercial banks’ lending rate for the third quarter was 13.7%, an increase from the previous quarter, which was 13.2%. The lowest lending rate for the past twelve months was 12.4% recorded in the month of October 2022. The average 91-day T-bill rate was 10.3% for the past twelve months to August 2023.

Figure 3: Trend in Bank Rates



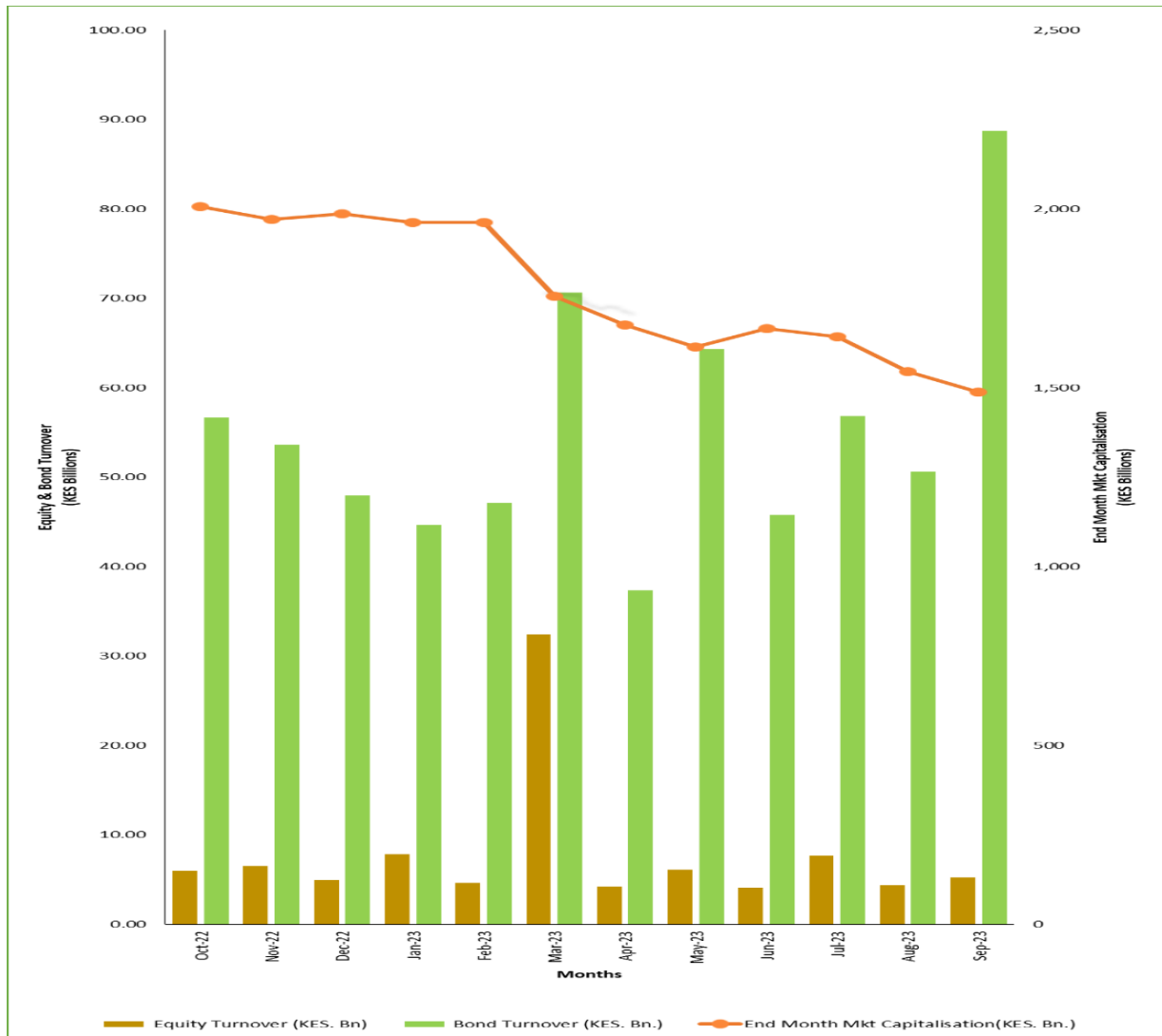
Source: CBK

Capital Markets

The capital market registered an increase of 19.7% in equity turnover to KES 17.23 billion cumulatively by the end of Q3 2023 from KES 14.39 billion cumulatively recorded in Q2 2023. The bond turnover also recorded an increase of 33.1% to KES 196.19 billion in Q3 2023 (Q2 2023: KES 147.40 billion).

Market capitalization experienced a decrease of 10.7% to KES 1,487.67 billion in Q3 2023 compared to KES 1666.29 billion in Q2 2023.

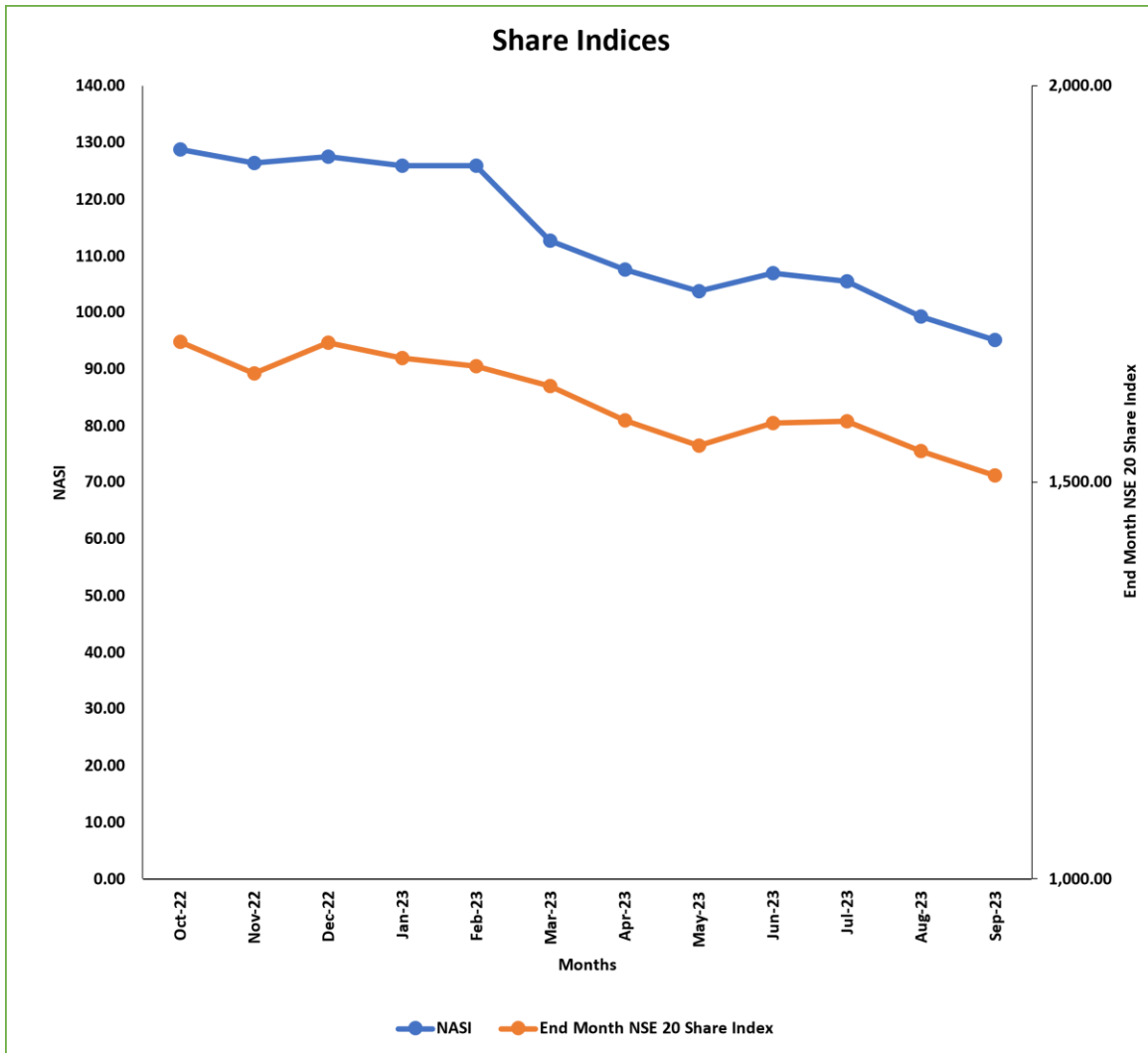
Figure 4: Trend in Securities Market



Source: CMA

The NSE 20 share index decreased by 4.2% to close the quarter at 1,508.75 compared to 1,574.92 reported in Q2 2023. The NASI index decreased by 11.01% to close Q3 2023 at 95.22 compared to 107.00 at the end of Q2 2023.

Figure 5: 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 30th September 2023:

Table 7: Insurance industry investment in quoted shares

Insurance industry investment in quoted ordinary shares							
	2023 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)	2023 Q3 Distribution	Proportion to total assets
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)	(%)
Long term insurance business	15,031,558	20,595,883	28,563,119	22,728,804	-27.0	77.6	1.5
General insurance business	3,271,946	4,783,379	5,717,033	4,646,454	-31.6	16.9	0.3
Reinsurance business	1,075,409	1,142,486	1,291,687	1,201,194	-5.9	5.5	0.1
Total industry quoted shares	19,378,913	26,521,748	35,571,839	28,576,452	-26.9	100.0	1.9
Total industry assets	1,030,400,056	918,015,287	836,111,418	757,617,038			100
Proportion to total assets (%)	1.9	2.9	4.3	3.8			

The industry exposure to capital market investment (quoted shares) continued to drop from 2.9% in Q3 2022 to 1.9% in Q3 2023 with long-term business having the highest exposure as a proportion of total assets of 1.5%.

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

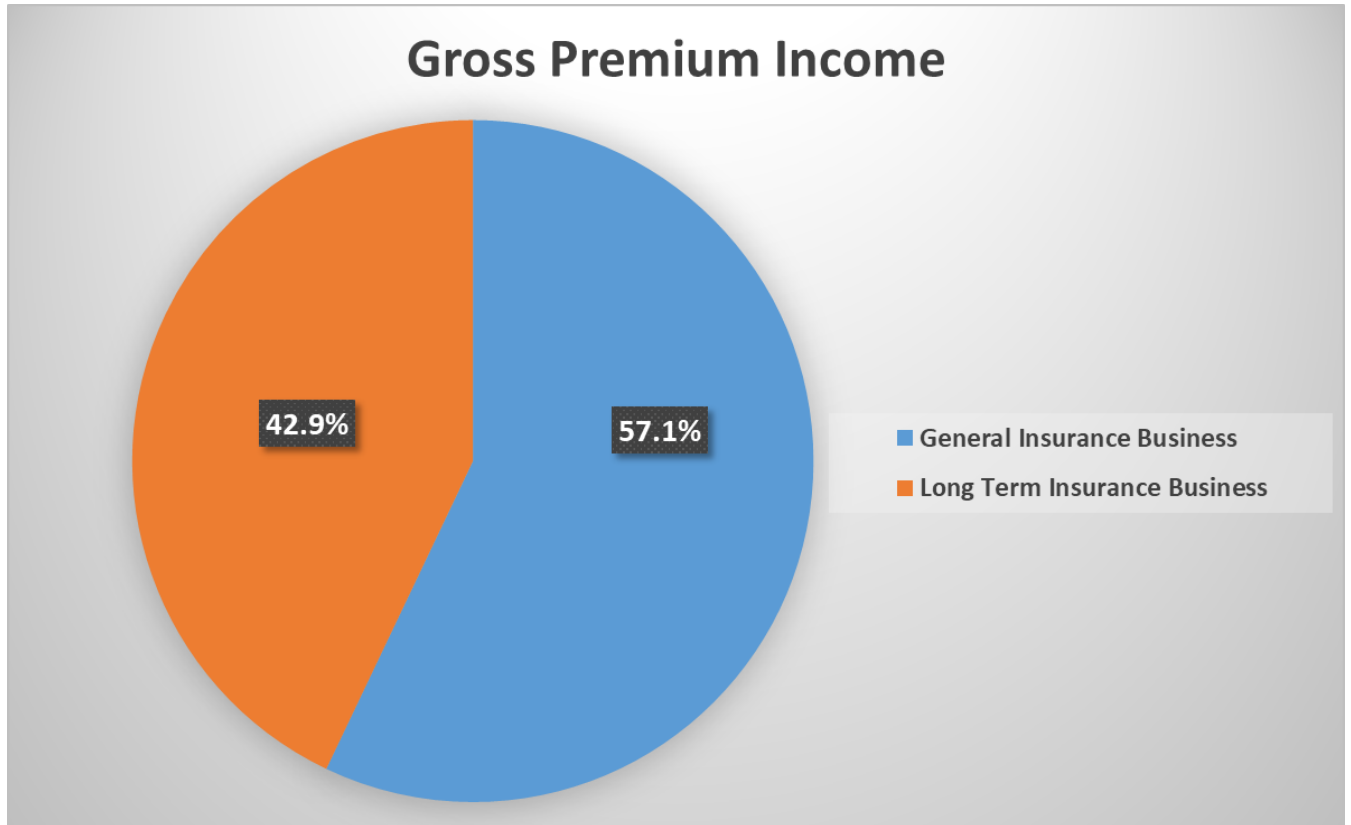
Indicator	Key Performance Indicators for Insurers				Annual change (2023/2022)
	2023 Q3 KES '000'	2022 Q3 KES '000'	2021 Q3 KES '000'	2020 Q3 KES '000'	(%)
Gross Premium Income	269,303,539	237,902,329	213,526,513	179,412,587	13.2
Net Premium Income	208,909,495	188,926,319	169,285,418	143,149,076	10.6
Net Earned Premium Income (GB)	95,191,617	83,150,396	74,740,805	68,644,190	14.5
Claims Incurred (GB)	65,310,241	56,847,167	51,302,629	43,427,297	14.9
Total claims and policyholders' benefits	61,071,490	52,761,404	61,481,901	44,092,493	15.8
Commissions	13,209,281	10,848,028	10,201,683	8,747,782	21.8
Management Expenses	40,685,402	34,867,725	33,885,096	32,044,841	16.7
Underwriting Profits/Loss (GB)	(4,092,584)	(2,262,749)	(4,125,989)	(879,280)	-80.9
Profit Before Tax (PBT)	12,999,554	9,066,660	8,790,353	4,231,074	43.4
Profit After Tax (PAT)	9,726,016	6,170,756	6,383,429	2,983,979	57.6

Industry gross written premium stood at KES 269.30 billion as at end of Q3 2023 representing an increase of 13.2% from KES 237.90 billion in Q3 2022.

General insurance business underwriting results declined from a loss of KES 2.26 billion in Q3 2022 to a loss of KES 4.09 billion in Q3 2023.

Figure 6 shows the composition of total insurance industry premiums:

Figure 6: Total Insurance Industry Premiums composition



General insurance business remained the largest contributor to industry insurance premium contributing 57.1% of the total premium. Motor insurance and medical insurance classes of business account for 63.0% 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 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)
	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Gross Premium Income	27,399,666	28,058,770	21,731,514	19,145,059	-2.3
Net Premium Income	23,029,025	24,059,944	19,793,988	17,709,951	-4.3
Net Earned Premium Income (GB)	19,175,131	21,538,200	16,957,541	17,327,118	-11.0
Claims Incurred (GB)	10,741,344	11,670,801	10,224,741	11,432,571	-8.0
Total claims and policyholders' benefits	334,266	2,102,036	2,050,362	1,301,897	-84.1
Commissions	6,793,659	6,944,216	5,250,969	4,673,484	-2.2
Management Expenses	2,930,923	2,276,259	2,532,505	2,086,090	28.8
Underwriting Results (GB)	(407,867)	1,261,723	(245,800)	(68,083)	-132.3
Profit Before Tax (EBT)	5,679,162	4,665,802	2,384,338	3,818,793	21.7
Profit After Tax (PAT)	3,975,414	3,266,060	1,544,392	2,887,744	21.7

The reinsurers' business volume decreased by 2.3% to KES 27.40 billion in Q3 2023 (Q3 2022: KES 28.06 billion).

The general reinsurers' underwriting results decreased significantly from a profit of KES 1.26 billion in Q3 2022 to a loss of KES 407.87 million in Q3 2023.

2.2 Industry Financial Position

The following is a summary of the industry financial position as at end of Q3 2023.

2.2.1 Key Industry Financial Position Indicators

Table 10 displays some key Industry financial position indicators as at end of Q3 2023.

Table 10: Selected key industry financial position indicators

Key Industry Performance Indicators					
Indicator	2023 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)
	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Shareholders' Funds	194,767,698	178,453,400	171,643,812	166,718,175	9.1
Total Assets	1,030,400,056	918,015,287	836,111,418	757,617,038	12.2
Total Liabilities	835,632,361	739,561,888	664,467,604	590,898,864	13.0
Investments	892,827,784	805,415,430	715,850,212	642,615,922	10.9

Chapter Three

3.0 Long term insurance business

The following was the status of the long-term insurance business in Kenya by the end of Q3 2023 which constitutes all the regulated long term insurance companies.

3.1 Gross premium income and Market share

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

Table 11: Class-wise long term gross premium income

Classwise Gross Premium Income						
Class of Business	2023 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)	2023 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Deposit Administration	38,543,914	37,552,691	29,587,734	24,900,543	2.6	33.3
Life Assurance	28,470,191	26,126,449	25,585,870	21,277,410	9.0	24.6
Group Life	15,973,927	12,118,988	10,757,910	6,908,643	31.8	13.8
Group Credit	12,817,776	11,051,941	9,910,362	7,732,734	16.0	11.1
Annuities	10,122,781	8,187,516	7,147,283	6,264,439	23.6	8.8
Personal pensions	6,809,040	5,835,141	5,115,371	4,210,419	16.7	5.9
Investments	2,843,616	2,618,634	4,011,166	3,019,663	8.6	2.5
Industry	115,581,245	103,491,360	92,115,696	74,313,851	11.7	100.0

The total GPI reported under long term insurance business by the end of Q3 2023 amounted to KES 115.58 billion (Q3 2022: 103.49 billion) representing a growth of 11.7% compared to a growth of 12.3% in Q3 2022. Deposit Administration and Life Assurance classes remained the biggest contributors to the long-term insurance business GPI accounting for 33.3% and 24.6% respectively.

The contribution of long-term gross premium by classes is as shown in figure 7.

Figure 7: 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 Q3	2022 Q3	2021 Q3	2020 Q3
	Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)
1 BRITAM LIFE ASSURANCE	21.6	21.1	21.6	23.4
2 ICEA LION LIFE ASSURANCE	17.8	14.5	15.9	14.2
3 JUBILEE INSURANCE COMPANY	11.2	13.1	11.4	13.2
4 CIC LIFE ASSURANCE COMPANY	6.8	6.5	5.6	6.1
5 KENINDIA ASSURANCE COMPANY	6.1	5.6	8.5	6.8
6 ABSA LIFE ASSURANCE	5.0	4.2	3.9	3.6
7 OTHERS	31.5	35.1	33.1	32.8
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 Q3 2023.

The remaining nineteen companies controlled 31.5% 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 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)	2023 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Deposit Administration	38,543,914	37,552,691	29,587,734	24,900,543	2.6	37.1
Life Assurances	28,226,256	25,918,423	25,411,128	21,114,023	8.9	27.1
Group Credit	10,184,083	8,529,811	8,011,728	6,378,029	19.4	9.8
Group Life	7,301,108	6,528,010	5,716,339	3,481,052	11.8	7.0
Annuities	10,109,191	8,173,902	7,147,283	6,264,439	23.7	9.7
Personal pensions	6,809,040	5,835,141	5,115,371	4,210,419	16.7	6.5
Investments	2,843,549	2,618,604	4,011,141	3,019,502	8.6	2.7
Industry	104,017,141	95,156,582	85,000,724	69,368,007	9.3	100.0

The net premium income reported by the end of Q3 2023 by the long-term insurers was KES 104.02 billion representing an increase of 9.3% from KES 95.16 billion reported by the end of Q3 2022.

3.3 Investment income and underwriting expenses

Investment income (revenue account, and profit and loss account) increased by 10.0% to KES 35.23 billion by end of Q3 2023 (Q3 2022: KES 32.03 billion).

Net commissions for the period were KES 5.92 billion, an increase of 14.3% from KES 5.18 billion in Q3 2022, while management expenses were KES 14.0 billion during the same period which was an increase of 17.0% from KES 11.97 billion in Q3 2022.

3.4 Investments

Table 14 is an analysis of the investments under long term insurance business as at 30th September 2023:

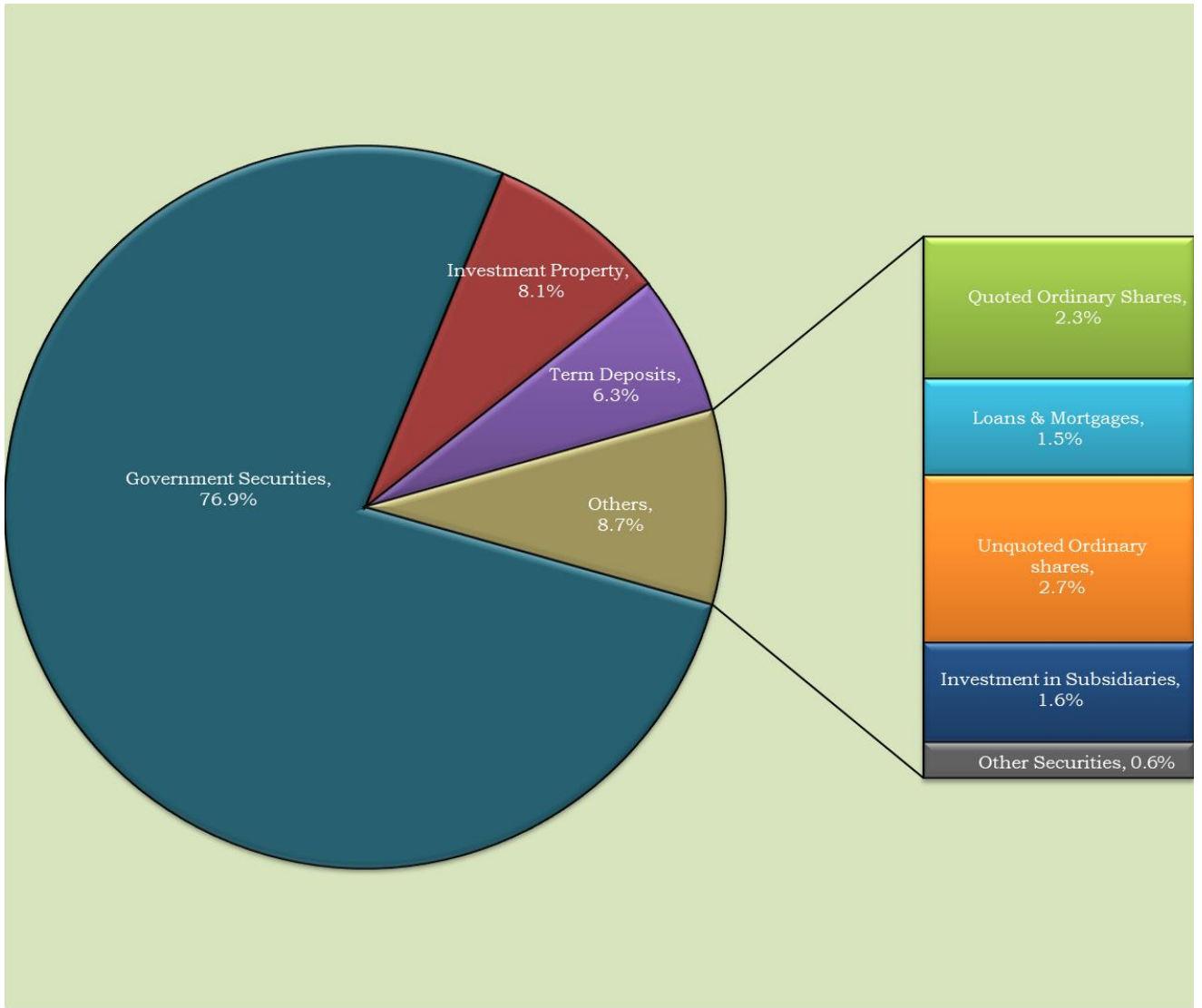
Table 14: Long term insurance business investments

Long Term Insurers' Business Investments						
Investment Type	2023 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)	2023 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	503,549,529	456,583,394	388,745,749	335,664,118	10.3	76.9
Investment Property	53,315,297	53,978,926	46,163,542	46,205,765	-1.2	8.1
Quoted Ordinary Shares	15,031,558	20,595,883	28,563,119	22,728,804	-27.0	2.3
Term Deposits	41,199,680	20,855,287	20,205,617	21,138,489	97.6	6.3
Loans & Mortgages	10,121,178	9,551,122	9,552,103	8,338,721	6.0	1.5
Unquoted Ordinary shares	17,682,395	14,760,038	7,808,291	7,506,967	19.8	2.7
Investment in Subsidiaries	10,493,245	6,861,107	6,662,281	4,616,929	52.9	1.6
Other Securities	3,658,076	3,539,860	2,461,826	3,123,926	3.3	0.6
Total	655,050,958	586,725,617	510,162,528	449,323,719	11.6	100.0

Total investments under long term insurance business as at end of September 2023 amounted to KES 655.05 billion, an increase of 11.6% compared to KES 586.73 billion reported as at end of Q3 2022. Kenya government securities (treasury bills and bonds) maintained their attractiveness to long term insurers comprising 76.9% (KES 503.55 billion) of the total long term insurers' investments.

Figure 8 shows the composition of investments under long term business as at the end of Q3 2023:

Figure 8: 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 Q3 2023 which constitutes 97.2% of the general insurance companies who had submitted their returns by the date of this report. Trident Insurance Company Limited 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 three of 2023 and the third 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 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)	2023 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	3,849,383	2,782,881	2,398,653	2,076,107	38.3	2.5
Engineering	4,147,670	4,690,695	3,766,552	2,727,348	-11.6	2.7
Fire Domestic	1,641,782	1,466,252	1,412,702	1,387,148	12.0	1.1
Fire Industrial	16,915,976	15,117,019	11,547,979	9,484,038	11.9	11.0
Liability	3,983,862	3,257,562	2,839,513	2,705,013	22.3	2.6
Marine & Transit	3,475,770	3,386,967	2,959,017	2,451,443	2.6	2.3
Motor Private	22,133,362	20,281,525	18,222,061	17,773,498	9.1	14.4
Motor Commercial	20,610,762	19,243,070	17,635,556	16,582,077	7.1	13.4
Personal Accident	2,545,112	2,020,519	2,116,821	1,861,806	26.0	1.7
Theft	4,387,108	3,630,644	3,563,454	3,305,788	20.8	2.9
Workmen's Compensation	11,127,974	11,506,011	11,028,416	5,565,305	-3.3	7.2
Medical	54,152,914	44,042,000	40,851,368	36,255,680	23.0	35.2
Miscellaneous	4,750,625	2,985,824	3,068,716	2,923,486	59.1	3.1
Total	153,722,300	134,410,969	121,410,808	105,098,737	14.4	100.0

In Q3 2023, general insurance premiums amounted to KES 153.72 billion. Medical and motor insurance classes maintained a leading position in terms of contribution in general insurance business premium at 35.2% and 27.8% respectively. Engineering and workmen's compensation are the only classes whose premium decreased by 11.6% and 3.3% respectively.

Table 16 shows the top seven insurers in terms of market share under the general insurance business.

Table 16: General insurance market share by gross premium income

General Insurers' Market Share by Gross Premium Income					
Company	2023 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)
	Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)	(%)
1 OLD MUTUAL GENERAL INSURANCE	9.0	9.0	8.7	8.1	0.0
2 APA INSURANCE COMPANY	8.6	8.8	7.1	6.9	-0.2
3 GA INSURANCE COMPANY	8.4	8.5	7.4	6.1	-0.1
4 CIC GENERAL INSURANCE COMPANY	8.3	8.7	8.0	8.1	-0.4
5 BRITAM GENERAL INSURANCE	7.0	5.9	6.5	6.1	1.1
6 JUBILEE HEALTH INSURANCE	6.4	5.5	6.3	6.4	0.9
7 OTHERS	52.3	53.6	56.1	58.2	-1.3
Total	100.0	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 47.7% of total gross premium income under the general insurance business.

4.2 Claims and direct expenses

The insurers reported claims incurred amounting to KES 65.31 billion during the period under review. This was an increase of 14.9% from KES 56.85 billion reported in the third 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 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)	2023 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	20,016	13,103	4,327	21,307	52.8	0.0
Engineering	442,117	582,620	310,544	471,315	-24.1	0.7
Fire Domestic	276,471	174,289	274,768	353,874	58.6	0.4
Fire Industrial	633,299	1,027,769	777,790	1,039,493	-38.4	1.0
Liability	347,555	402,753	439,634	495,281	-13.7	0.5
Marine & Transit	615,113	583,022	556,539	533,136	5.5	0.9
Motor Private	15,036,330	14,153,650	14,991,351	11,567,373	6.2	23.0
Motor Commercial	14,709,660	13,099,364	11,845,391	10,686,008	12.3	22.5
Personal Accident	276,727	185,617	88,617	367,672	49.1	0.4
Theft	816,438	601,220	547,464	677,332	35.8	1.3
Workmen's Compensation	1,988,848	1,511,906	1,331,900	1,607,939	31.5	3.0
Medical	29,141,427	23,900,043	19,561,817	15,113,459	21.9	44.6
Miscellaneous	1,006,247	611,824	572,492	493,109	64.5	1.5
Total	65,310,248	56,847,180	51,302,634	43,427,298	14.9	100.0

The high premium volume classes of general insurance business contributed the largest proportions of incurred claims; medical (44.6%), motor private (23.0%) and motor commercial (22.5%). Motor classes of insurance business incurred claims contributed 45.5% of total claims incurred compared to their business contribution of 27.8% 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 Q3	2022 Q3	2021 Q3	2020 Q3
Aviation	-162.1	36.5	49.0	148.4
Engineering	44.5	75.0	46.4	78.4
Fire Domestic	53.0	19.8	30.7	39.6
Fire Industrial	16.2	44.0	35.8	49.8
Liability	26.2	30.0	40.4	43.4
Marine & Transit	44.4	34.6	36.0	40.1
Motor Private	74.6	79.6	89.4	72.1
Motor Commercial	78.2	73.7	75.6	68.3
Personal Accident	60.1	(157.1)	7.6	30.6
Theft	43.2	34.8	32.2	36.5
Workmen's Compensation	28.7	23.7	25.9	36.6
Medical	78.7	77.0	73.9	68.6
Miscellaneous	55.2	40.9	39.9	35.7
Industry average	68.6	68.4	68.6	63.3

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 67.2%. 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 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)	2023 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	17,933	12,244	11,074	15,950	46.5	0.0
Engineering	828,316	333,277	323,403	409,705	148.5	1.4
Fire Domestic	234,145	237,820	312,437	284,529	-1.5	0.4
Fire Industrial	902,096	606,449	956,125	770,168	48.8	1.5
Liability	425,292	500,613	368,800	392,370	-15.0	0.7
Marine & Transit	604,590	427,189	442,737	489,520	41.5	1.0
Motor Private	13,685,270	13,116,066	12,574,983	10,815,699	4.3	22.6
Motor Commercial	12,612,903	11,429,238	10,240,630	9,168,022	10.4	20.8
Personal Accident	407,286	253,602	210,342	411,386	60.6	0.7
Theft	822,822	583,677	569,276	690,096	41.0	1.4
Workmen's Compensation	1,516,470	1,465,151	1,599,261	1,640,788	3.5	2.5
Medical	27,631,613	23,673,107	18,791,608	14,725,084	16.7	45.7
Miscellaneous	811,472	612,027	570,769	593,816	32.6	1.3
Total	60,500,208	53,250,460	46,971,445	40,407,133	13.6	100.0

The claims paid increased by 13.6% to KES 60.50 billion compared to KES 53.25 billion paid in Q3 2022.

Medical, motor private and motor commercial had the highest amounts of paid claims at 45.7%, 22.6% and 20.8% 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 33.97 billion and this composed of KES 26.68 billion (78.5%) in management expenses and KES 7.29 billion (21.5%) 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 Q3					2022 Q3
	Retention	Incurred Claims	Net Commission	Management Expense	Combined ratio	Combined ratio
Aviation	1.2	-162.1	965.8	-1871.7	-1067.9	167.4
Engineering	26.1	44.5	2.1	55.9	102.5	125.3
Fire Domestic	42.5	53.0	5.0	72.4	130.4	74.3
Fire Industrial	27.0	16.2	-2.4	59.7	73.5	97.8
Liability	39.1	26.2	3.2	49.6	79.0	73.2
Marine & Transit	44.0	44.4	5.2	41.8	91.4	72.8
Motor Private	94.5	74.6	9.2	28.0	111.9	116.2
Motor Commercial	96.5	78.2	9.9	28.9	117.1	109.9
Personal Accident	19.7	60.1	17.1	135.1	212.3	-635.2
Theft	48.1	43.2	5.4	39.4	88.0	80.4
Workmen's Compensation	67.3	28.7	15.1	29.0	72.8	61.2
Medical	78.5	78.7	6.8	18.2	103.8	102.7
Miscellaneous	42.6	55.2	-7.2	40.8	88.9	73.0
Overall	68.2	68.6	7.7	28.0	104.3	102.7

The industry combined ratio was 104.3% in Q3 2023 translating to an underwriting loss of KES 4.09 billion. Combined ratios higher than 100% were recorded in 6 out of the 13 classes of general insurance business.

4.4 Underwriting results

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

Table 21: Class-wise General Insurers' Underwriting Results

General Insurers' Classwise Underwriting Results					
Class of Business	2023 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Aviation	(144,212)	(24,235)	(135,571)	(138,698)	-495.1
Engineering	(24,443)	(196,762)	57,515	(126,742)	87.6
Fire Domestic	(158,606)	225,941	129,822	67,535	-170.2
Fire Industrial	1,038,283	50,632	132,945	(35,423)	1950.6
Liability	278,829	359,220	45,604	(54,632)	-22.4
Marine & Transit	119,621	458,238	179,015	159,741	-73.9
Motor Private	(2,393,160)	(2,889,060)	(4,827,726)	(2,194,912)	17.2
Motor Commercial	(3,206,121)	(1,750,912)	(2,478,844)	(1,323,787)	-83.1
Personal Accident	(517,204)	(868,742)	291,256	189,027	40.5
Theft	227,445	339,229	319,300	154,724	-33.0
Workmen's Compensation	1,883,820	2,478,917	1,651,088	835,352	-24.0
Medical	(1,399,336)	(849,276)	316,112	1,368,656	-64.8
Miscellaneous	202,501	404,079	193,493	219,881	-49.9
Total	(4,092,583)	(2,262,731)	(4,125,991)	(879,278)	-80.9

The underwriting performance of the general insurance business was a loss of KES 4.09 billion which was a decline from a loss of KES 2.26 billion reported in Q3 2022. Workmen's Compensation class made the highest underwriting profit of KES 1.88 billion while Motor Commercial and Motor Private classes of general

insurance business incurred the highest underwriting losses of KES 3.21 billion and KES 2.39 billion respectively.

4.5 Investments

Table 22 shows an analysis of the investments under general insurance business as at 30th September 2023:

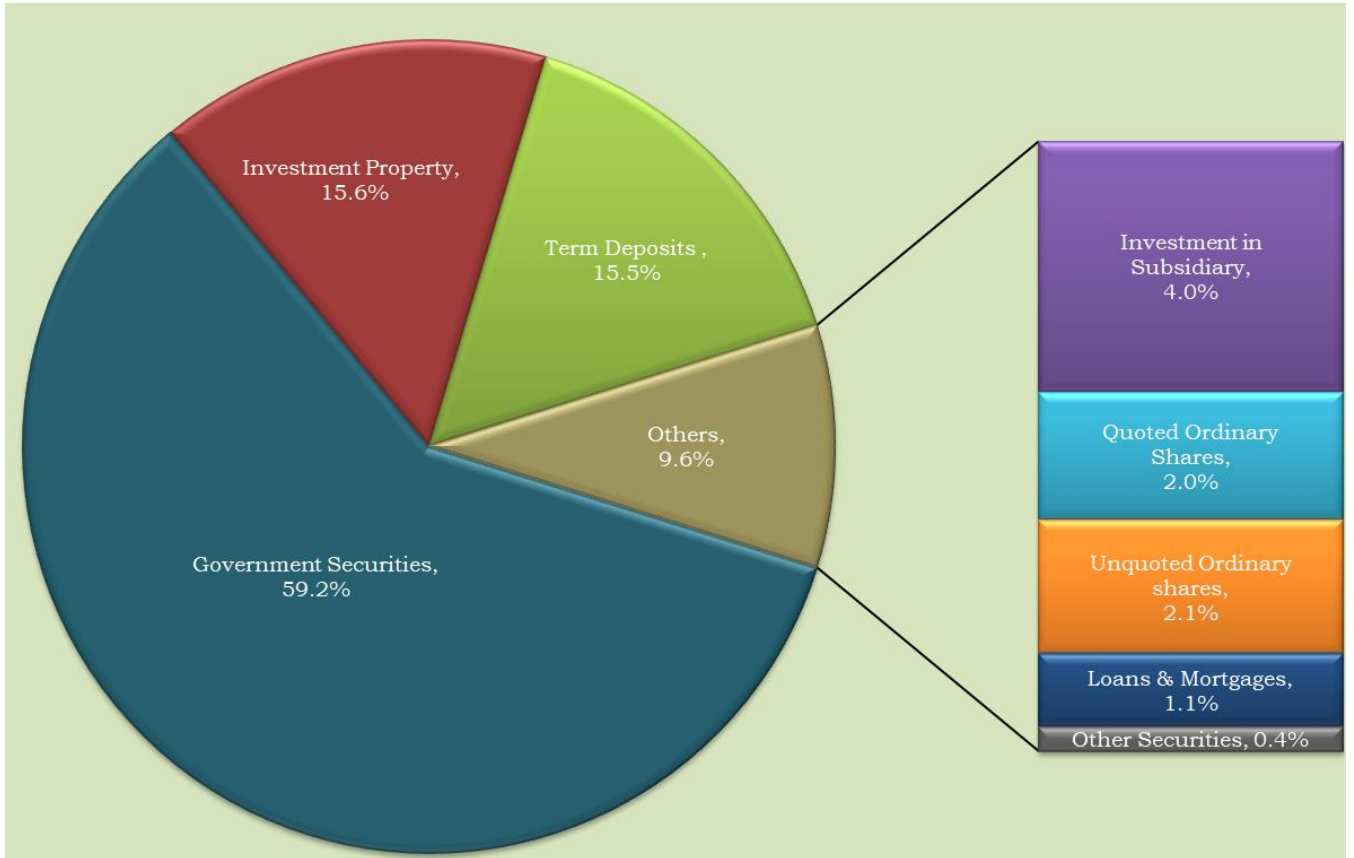
Table 22: General insurance business investments

General Insurance Business Investments						
Investment	2023 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)	2023 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	96,149,417	88,873,438	78,896,545	66,939,678	8.2	59.2
Investment Property	25,399,614	24,902,276	27,275,803	26,173,632	2.0	15.6
Term Deposits	25,234,912	20,252,383	20,308,814	21,408,903	24.6	15.5
Investment in Subsidiary	6,438,382	5,920,082	5,769,521	6,769,797	8.8	4.0
Quoted Ordinary Shares	3,271,946	4,783,379	5,717,033	4,646,454	-31.6	2.0
Unquoted Ordinary shares	3,421,711	3,367,976	3,422,472	4,121,078	1.6	2.1
Loans & Mortgages	1,860,401	2,561,216	2,654,829	3,828,268	-27.4	1.1
Other Securities	639,468	1,323,693	1,152,058	1,742,692	-51.7	0.4
Total	162,415,851	151,984,443	145,197,075	135,630,502	6.9	100.0

Total investments under general insurance business as at end of Q3 2023 amounted to KES 162.42 billion indicating an increase of 6.9% from KES 151.98 billion reported in Q3 2022. Kenya government securities (treasury bills and bonds), investment property and term deposits accounted for the highest proportions of total general insurers' investments at 59.2%, 15.6% and 15.5% respectively.

Figure 9 shows the composition of investments under general insurance business.

Figure 9: General insurance investments portfolio



Chapter Five

5.0 Reinsurance business

Five (5) regulated reinsurance companies submitted their unaudited returns for the third 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 Q3 2023.

Table 23: Long term reinsurance key performance indicators

Long Term Reinsurance Business Key Indicators				
Class of business	Net premium income	Investment income	Life benefits	Direct Expenses
	KES'000'	KES'000'	KES'000'	KES'000'
2023 Q3				
Life Assurance	87,026	104,345	14,505	27,227
Group Life	2,073,546	1,044,891	319,761	632,614
Total	2,160,572	1,149,236	334,266	659,841
2022 Q3				
Life Assurance	87,741	85,642	163,358	124,029
Group Life	1,507,953	839,410	1,938,678	490,771
Total	1,595,694	925,052	2,102,036	614,800
2021 Q3				
Life Assurance	91,913	78,368	24,857	43,342
Group Life	2,013,900	759,436	1,726,426	761,533
Total	2,105,813	837,804	1,751,283	804,875
2020 Q3				
Life Assurance	174,866	75,527	78,327	58,228
Group Life	1,915,385	722,193	1,223,570	738,715
Total	2,090,251	797,720	1,301,897	796,943

5.1.1 Net premium income

The total net premium income (NPI) reported by long term reinsurance companies in Q3 2023 increased by 35.4% to KES 2.16 billion compared to KES 1.60 billion reported in Q3 2022. Group Life contributed 96.0% 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 Q3 2023 was KES 1.28 billion, an increase of 21.7% (Q3 2022: KES 1.05 billion).

The total direct expenses incurred by long term reinsurance companies during Q3 2023 amounted to KES 659.84 million. Benefits paid out by the long-term reinsurers during the same period amounted to KES 334.27 million, a decrease of 84.1% from KES 2.10 billion paid out in Q3 2022.

5.1.3 Investments

Table 24 shows an analysis of the investments under Long Term reinsurers business as at 30th September 2023:

Table 24: Long term reinsurance business investment channels

Long Term Reinsurers' Investments						
Investment	2023 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)	2023 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	9,358,650	8,562,575	5,883,428	5,796,202	9.3	56.0
Term Deposits	5,401,512	4,749,538	6,005,842	5,916,205	13.7	32.3
Investment Property	1,773,024	1,791,224	1,736,124	1,759,309	-1.0	10.6
Quoted Ordinary Shares	158,720	189,657	241,162	287,149	-16.3	0.9
Other Investments	28,584	37,713	21,371	55,793	-24.2	0.2
Total	16,720,490	15,330,707	13,887,927	13,814,658	9.1	100.0

The long-term reinsurers invested more in government securities accounting for 56.0% of the total investment, followed by bank deposits at 32.3%.

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 Q3 2023:

Table 25: Performance indicators under general reinsurance

General Reinsurance Business Indicators					
Indicator	2023 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Performance Indicators					
Net Premium Income	20,868,453	22,464,250	17,688,175	15,619,700	-7.1
Incurred Claims	10,741,344	11,670,801	10,224,741	11,432,571	-8.0
Direct Expenses	8,841,653	8,605,675	6,978,599	5,962,631	2.7
Operating Profit	2,514,574	3,517,929	1,965,963	2,319,995	-28.5
Financial Position					
Capital and Reserves	44,870,293	40,433,952	37,206,729	34,711,629	10.97
Assets	82,328,178	65,136,337	57,707,532	53,921,346	26.39
Liabilities	37,457,885	24,702,385	20,500,803	19,209,717	51.64
Investments	58,640,485	51,374,663	46,602,682	43,847,043	14.14

In Q3 2023, the general reinsurers reported a decrease in the net premium income of 7.1% from KES 22.46 billion reported by the end of Q3 2022 to KES 20.87 billion in Q3 2023.

The general reinsurers incurred KES 10.74 billion in claims which was a decrease of 8.0% (KES 11.67 billion Q3 2022) while direct expenses (commissions and management expenses) increased by 2.7% to KES 8.84 billion from KES 8.61 billion reported in Q3 2022. The operating profit for general reinsurance business decreased by 28.5% from KES 3.52 billion as at Q3 2022 to KES 2.51 billion reported in Q3 2023.

5.2.2 Investments

Table 26 shows an analysis of the investments under General reinsurance business for the period ended 30th September 2023.

Table 26: General reinsurance business investment channels

General Reinsurance Business Investments						
Investment	2023 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)	2023 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	21,112,665	22,034,367	20,088,329	18,506,422	-4.2	36.0
Term Deposits	12,706,941	6,231,672	4,267,385	6,504,545	103.9	21.7
Investment Property	11,429,249	11,393,892	11,288,139	11,137,029	0.3	19.5
Investment in Subsidiary	10,874,052	9,531,732	8,733,900	5,633,315	14.1	18.5
Quoted Ordinary Shares	916,689	952,829	1,050,525	914,045	-3.8	1.6
Loans & Mortgages	798,363	772,860	785,691	748,071	3.3	1.4
Unquoted Ordinary shares	726,572	372,230	320,495	205,733	95.2	1.2
Other Securities	75,954	85,081	68,218	197,883	-10.7	0.1
Total	58,640,485	51,374,663	46,602,682	43,847,043	14.1	100.0

The general reinsurers invested more in government securities accounting for 36.0% of the total investment, followed by term deposits at 21.7% 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 30th September 2023.

6.1 Summary of Industry Balance Sheet

Table 27 displays balance sheet summary of the industry as at end of Q3 2023:

Table 27: Summary of industry balance sheet

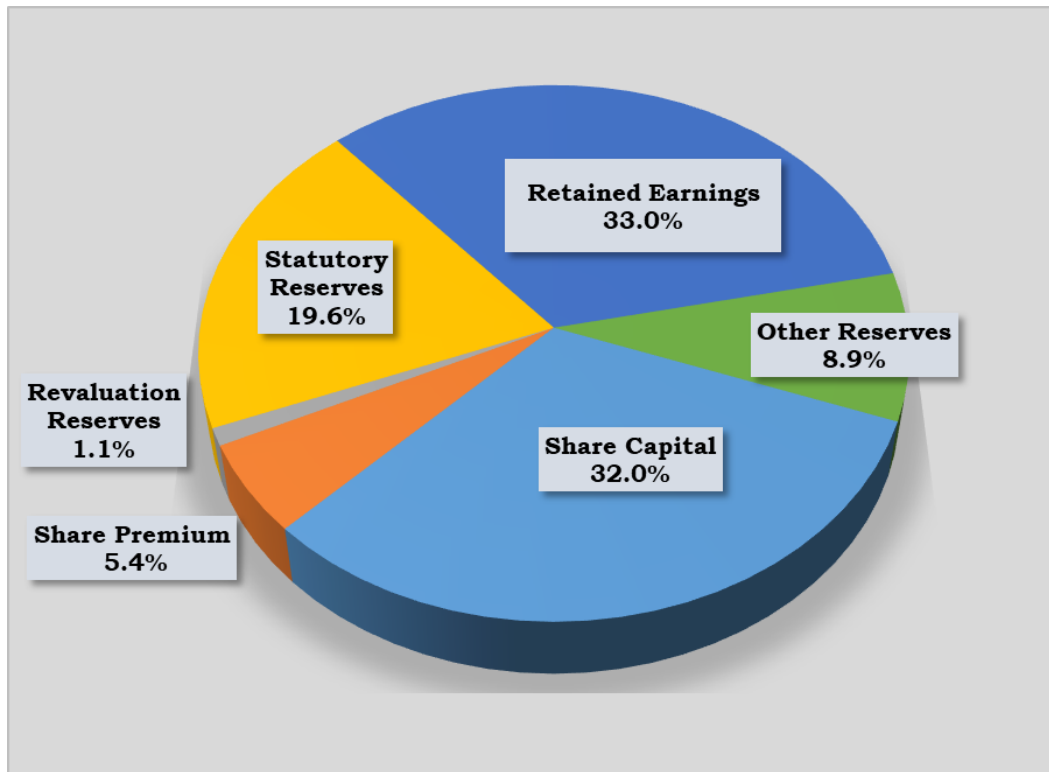
Summary of Industry Balance Sheet					
Balance Sheet Items	2023 Q3	2022 Q3	2021 Q3	2020 Q3	Annual change (2023/2022)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Share Capital	62,278,148	60,838,747	57,836,733	58,864,175	2.4
Share Premium	10,641,148	8,475,120	9,004,773	8,513,015	25.6
Revaluation Reserves	2,049,779	2,654,459	3,503,234	3,713,628	-22.8
Statutory Reserves	38,079,077	32,445,084	29,038,501	25,508,367	17.4
Retained Earnings	64,364,717	59,603,037	61,396,209	57,253,230	8.0
Other Reserves	17,354,829	14,436,953	10,864,362	12,865,760	20.2
Total Equity	194,767,698	178,453,400	171,643,812	166,718,175	9.1
Underwriting Provisions	185,290,215	154,471,238	137,366,145	123,337,053	20.0
Actuarial Contract Liabilities	573,888,824	520,629,607	466,635,706	411,561,548	10.2
LongTerm Liabilities	16,657,439	13,932,199	11,513,234	10,493,223	19.6
Current Liabilities	59,795,883	50,528,844	48,952,519	45,507,040	18.3
Total Liabilities	835,632,361	739,561,888	664,467,604	590,898,864	13.0
Total Equity and Liabilities	1,030,400,059	918,015,288	836,111,416	757,617,039	12.2
Land and Buildings	7,638,700	7,180,499	7,574,676	8,698,614	6.4
Investments	892,827,784	805,415,430	715,850,212	642,615,922	10.9
Other Fixed Assets	2,586,698	2,442,648	2,825,083	3,083,498	5.9
Cash and Cash Balances	13,396,310	9,860,641	10,004,472	10,949,744	35.9
Outstanding Premiums	54,147,136	47,028,540	45,243,513	40,245,694	15.1
Other Receivables	13,266,002	12,031,573	12,855,921	12,277,899	10.3
Other Assets	34,169,073	22,874,848	31,347,486	29,911,235	49.4
Intangible Assets	12,368,353	11,181,108	10,410,055	9,834,432	10.6
Total Assets	1,030,400,056	918,015,287	836,111,418	757,617,038	12.2

6.2 Shareholder's Funds

Total equity increased by 9.1% to stand at KES 194.77 billion as at end of Q3 2023 (Q3 2022: KES 178.45 billion). The key components of shareholder's funds were retained earnings at 33.0%, paid up capital at 32.0% and statutory reserves at 19.6%.

The distribution of shareholders' equity in Q3 2023 is shown in figure 10:

Figure 10: Distribution of industry investors' equity



6.3 Assets and Liabilities

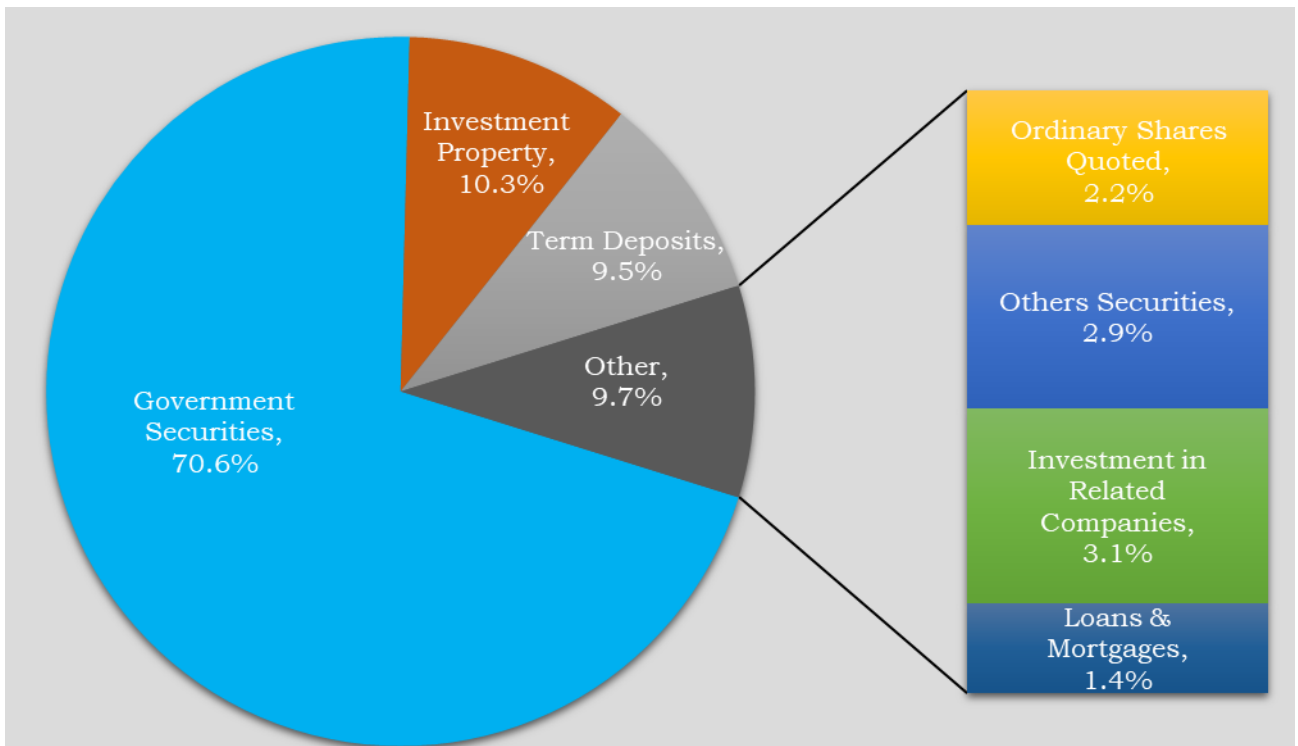
The insurance industry asset base grew by 12.2% to KES 1.03 trillion as at end of Q3 2023 from KES 918.02 billion held as at end of Q3 2022. A significant portion of total assets KES 892.83 billion (86.6%) were held in income generating investments.

The total insurance industry's liabilities grew by 13.0% to KES 835.63 billion in Q3 2023 from KES 739.56 billion reported in Q3 2022.

6.4 Investments

Investments in income generating assets grew by 10.9% from KES 805.42 billion reported at the end of Q3 2022 to KES 892.83 billion in Q3 2023. Investment classes with the highest proportions of above 5% were government securities (70.6%), investment property (10.3%) and term deposits (9.5%). The investment portfolio for the industry is shown in figure 11:

Figure 11: Distribution of industry investment portfolio



Statistical Appendices

Appendix 1: Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 30.09.2023

Appendix 2: Summary of Long-Term Insurance Business Profit & Loss Accounts for the Period Ended 30.09.2023

Appendix 3: Summary of Long-Term Insurance Business Gross Premium Income for the Period Ended 30.09.2023

Appendix 4: Summary of Long-Term Insurance Business Market Share per Class for the Period Ended 30.09.2023

Appendix 5: Summary of Life Assurance Business Revenue Accounts for the Period Ended 30.09.2023

Appendix 6: Summary of Annuities Business Revenue Accounts for the Period Ended 30.09.2023

Appendix 7: Summary of Group Life Business Revenue Accounts for the Period Ended 30.09.2023

Appendix 8: Summary of Group Credit Business Revenue Accounts for the Period Ended 30.09.2023

Appendix 9: Summary of Investments Business Revenue Accounts for the Period Ended 30.09.2023

Appendix 10: Summary of Permanent Health Business Revenue Accounts for the Period Ended 30.09.2023

Appendix 11: Summary of Personal Pensions Business Revenue Accounts for the Period Ended 30.09.2023

Appendix 12: Summary of Deposit Administration Business Revenue Accounts for the Period Ended 30.09.2023

Appendix 13: Summary of Combined Long-Term Business Revenue Accounts for the Period Ended 30.09.2023

Appendix 14: Summary of Gross Premium Income under General Insurance Business for the Period Ended 30.09.2023

Appendix 15: Summary of General Insurance Business Market Share per Class for the Period Ended 30.09.2023

Appendix 16: Summary of Claims Paid Under General Insurance Business for the Period Ended 30.09.2023

Appendix 17: Summary of Claims Incurred Under General Insurance Business for the Period Ended 30.09.2023

Appendix 18: Summary of Incurred Claims Ratios under General Insurance Business for the Period Ended 30.09.2023

Appendix 19: Summary of Underwriting Profits under General Insurance Business for the Period Ended 30.09.2023

Appendix 20: Summary of General Insurance Business Revenue Accounts for the Period Ended 30.09.2023

Appendix 21: Summary of Long-Term Insurance Business Balance Sheets as at 30.09.2023

Appendix 22: Summary of General Insurance Business Balance Sheets as at 30.09.2023



INSURANCE REGULATORY AUTHORITY

TYPE OF INDUSTRY STATISTICS	Quarterly (Unaudited)
QUARTER	3
YEAR	2023
PERIOD ENDED	30th September 2023

RELIANCE AND LIMITATIONS

The insurance information contained in this workbook has been extracted from the quarterly unaudited returns submitted to the Authority in line with Section 54 of the Insurance Act. No adjustments have been made to the returns' data except where necessary in consultation with the affected insurer(s) or reinsurer(s).

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

Where necessary, figures have been adjusted to eliminate errors in totals due to rounding off, and are given in thousands Kenya shillings ('000' KES) except where otherwise stated. In addition, the report incorporated data from all long term insurers and 97.2% general insurance companies except Trident insurance Company Limited.

APPENDIX 1: SUMMARY OF GENERAL INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 30.09.2023															
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	185,367	-	-	185,367	-	-	-	185,367	-	185,367	339,948	-	-	-	525,315
AFRICAN MERCHANT ASSURANCE	173,424	-	-	173,424	-	-	-	173,424	-	173,424	(23,531)	-	-	-	149,893
AIG INSURANCE COMPANY	-	182,338	(44,314)	138,024	876	-	876	137,148	41,144	96,004	1,446,372	-	-	-	1,542,375
APA INSURANCE COMPANY	-	665,880	-	665,880	291,367	(9,118)	256,134	409,746	39,021	370,725	3,633,899	-	-	500,000	3,504,624
BRITAM GENERAL INSURANCE	1,069,032	-	313,741	1,382,773	-	-	-	1,382,773	206,895	1,175,877	612,079	-	-	-	1,787,956
CANNON GENERAL INSURANCE (K) LIMITED	-	46,281	-	46,281	25,909	-	25,909	20,372	20,664	(292)	47,110	-	-	-	46,818
CIC GENERAL INSURANCE COMPANY	832,279	-	-	832,279	-	-	-	832,279	-	832,279	2,321,205	-	-	150,000	3,003,484
CORPORATE INSURANCE COMPANY	53,658	-	-	53,658	-	-	-	53,658	-	53,658	262,712	-	-	-	316,370
DIRECTLINE ASSURANCE COMPANY	-	-	91,144	91,144	355,050	20,966	386,753	(295,609)	-	(295,609)	402,364	-	-	-	106,755
FIDELITY SHIELD INSURANCE	-	176,612	-	176,612	52,046	52,566	143,669	32,943	8,853	24,090	398,110	-	-	-	422,200
FIRST ASSURANCE COMPANY	-	268,766	-	268,766	183,187	-	183,187	85,579	32,040	53,538	39,219	-	-	-	92,757
GA INSURANCE COMPANY	1,190,129	-	-	1,190,129	-	4,590	4,590	1,185,539	297,447	888,092	4,347,807	-	-	600,000	4,635,899
GEMINIA INSURANCE COMPANY	43,471	(19,260)	6,232	30,443	-	-	-	30,443	-	30,443	999,300	-	-	-	1,029,743
HERITAGE INSURANCE COMPANY	545,198	-	1,302	546,500	-	-	-	546,500	171,583	374,917	3,326,148	-	-	-	3,701,065
ICEA LION GENERAL INSURANCE	231,457	759,678	-	991,134	-	125,703	159,453	831,681	270,296	561,385	5,461,172	-	82,482	-	5,940,075
INTRA-AFRICA ASSURANCE	46,732	45,517	25,778	118,026	-	5,441	20,633	97,393	29,218	68,175	72,265	-	-	13,500	126,940
INVESCO ASSURANCE COMPANY	-	13,441	43	13,484	126,843	-	126,843	(113,359)	-	(113,359)	(7,668,479)	-	-	-	(7,781,838)
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	107,519	-	107,519	(107,519)	-	(107,519)	(1,116,150)	-	-	-	(1,223,669)
JUBILEE HEALTH INSURANCE	-	-	-	-	64,905	-	64,905	(64,905)	(12,034)	(52,871)	1,528,377	-	-	172,973	1,302,533
KENINDIA ASSURANCE COMPANY	151,700	-	17,226	168,925	-	5,537	21,226	147,700	44,310	103,390	2,428,279	-	-	-	2,531,669
KENYA ORIENT INSURANCE	-	17,142	535	17,677	546,321	72,773	619,094	(601,417)	(180,425)	(420,992)	(1,961,133)	-	-	-	(2,382,125)
MADISON INSURANCE COMPANY	285,863	-	-	285,863	-	-	-	285,863	-	285,863	668,112	-	-	-	953,975
MAYFAIR INSURANCE COMPANY	283,064	530,273	89,035	902,372	-	668	31,254	871,119	261,336	609,783	2,497,461	-	-	350,000	2,757,244
MUA INSURANCE COMPANY	386,482	-	-	386,482	-	-	-	386,482	-	386,482	(22,987)	-	-	-	363,495
OCCIDENTAL INSURANCE COMPANY	-	-	1,478	1,478	689,303	100,487	791,790	(790,312)	6,011	(796,322)	18,412	-	-	-	(777,910)
OLD MUTUAL GENERAL INSURANCE	-	821,401	139,885	961,286	18,056	-	18,056	943,230	299,697	643,533	5,032,945	-	-	600,000	5,076,478
PACIS INSURANCE COMPANY	11,554	-	-	11,554	-	-	-	11,554	-	11,554	77,398	-	-	-	88,951
PIONEER INSURANCE COMPANY	(64,809)	95,786	-	30,977	-	-	-	30,977	9,293	21,684	36,761	-	-	-	58,445
SANLAM INSURANCE COMPANY	129,530	-	-	129,530	-	18,845	18,845	110,685	68,192	42,492	(1,149,499)	-	-	-	(1,107,007)
STAR DISCOVER INSURANCE	-	-	-	-	57,553	-	57,553	(57,553)	-	(57,553)	(20,177)	-	-	-	(77,730)
STAR DISCOVER MICRO INSURANCE	-	-	-	-	11,232	-	11,232	(11,232)	-	(11,232)	(2,748)	-	-	-	(13,979)
TAKAFUL INSURANCE OF AFRICA	-	44,173	16,128	60,301	106,803	-	106,803	(46,502)	-	(46,502)	(239,712)	-	-	-	(286,214)
TAUSI ASSURANCE COMPANY	-	259,413	(16,131)	243,282	2,113	3,833	10,424	232,858	14,476	218,382	1,302,309	(2,581)	-	-	1,523,271
THE KENYAN ALLIANCE INSURANCE	36,020	-	-	36,020	-	-	-	36,020	10,806	25,214	(794,507)	-	-	-	(769,293)
THE MONARCH INSURANCE	14,653	3,256	9	17,918	-	59,096	81,895	(63,977)	-	(63,977)	(2,594,963)	-	-	-	(2,658,940)
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	(15,758)	-	19,384	3,626	-	-	-	3,626	-	3,626	27,496	-	-	-	31,122
TOTAL	5,589,046	3,910,697	661,475	10,161,215	2,639,083	461,387	3,248,643	6,912,574	1,638,823	5,273,749	21,733,374	(2,581)	82,482	2,386,473	24,540,747
REINSURERS															
CONTINENTAL REINSURANCE	619,875	-	-	619,875	-	-	-	619,875	185,963	433,913	1,702,079	-	-	-	2,135,992
EAST AFRICA REINSURANCE	90,446	480,370	131,082	701,898	-	16,415	68,797	633,101	189,930	443,170	3,740,658	-	-	200,000	3,983,828
GHANA REINSURANCE COMPANY	236,221	-	64,239	300,460	-	-	-	300,460	90,138	210,322	539,397	-	-	-	749,719
KENYA REINSURANCE CORPORATION	986,057	-	973,428	1,959,486	-	-	-	1,959,486	587,846	1,371,640	24,042,509	(26,236)	-	566,622	24,873,763
WAICA REINSURANCE KENYA LIMITED	431,742	150,233	342,580	924,555	-	-	-	924,555	277,366	647,188	803,411	-	-	-	1,450,600
TOTAL	2,364,341	630,603	1,511,329	4,506,274	-	16,415	68,797	4,437,477	1,331,243	3,106,233	30,828,054	(26,236)	766,622	3,153,095	33,193,902
GRAND TOTAL	7,953,387	4,541,300	2,172,804	14,667,489	2,639,083	477,802	3,317,440	11,350,051	2,970,066	8,379,982	52,561,428	(2,581)	56,246	3,153,095	57,734,649

Amounts in Thousand Shillings

APPENDIX 2: SUMMARY OF LONG TERM INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 30.09.2023															
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	-	-	-	-	-	-	-	-	-	-	-	-	-	220,000	(220,000)
APA LIFE ASSURANCE COMPANY	34,102	76,202	-	110,305	-	4,720	4,720	105,584	-	105,584	(348,860)	-	-	-	(243,276)
BRITAM LIFE ASSURANCE	2,284,407	-	57,826	2,342,233	-	-	-	2,342,233	685,322	1,656,911	9,371,899	-	-	225,000	10,803,810
CANNON LIFE ASSURANCE (K) LIMITED	15,398	-	-	15,398	-	-	-	15,398	11,068	4,330	(1,423,455)	-	-	-	(1,419,125)
CAPEX LIFE ASSURANCE COMPANY	-	-	99,183	99,183	-	-	-	99,183	-	99,183	26,875	-	-	-	126,057
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	186,861	-	-	115,000	71,861
CORPORATE INSURANCE COMPANY	34,752	-	-	34,752	-	-	-	34,752	-	34,752	(171,655)	-	-	-	(136,904)
EQUITY LIFE ASSURANCE	488,386	-	-	488,386	-	-	-	488,386	-	488,386	281,682	-	-	-	770,069
GA LIFE ASSURANCE COMPANY	-	-	42,231	42,231	-	-	-	42,231	12,669	29,562	150,394	-	-	150,000	29,955
GEMINIA LIFE INSURANCE COMPANY	42,488	-	-	42,488	-	-	-	42,488	-	42,488	62,788	-	-	-	105,276
ICEA LION LIFE ASSURANCE	900,000	162,127	-	1,062,127	-	34	34	1,062,093	300,325	761,768	1,673,259	-	-	840,000	1,595,028
JUBILEE INSURANCE COMPANY	1,038,040	399,388	-	1,437,428	-	143,484	143,484	1,293,944	311,412	982,532	7,277,355	-	-	-	8,259,887
KENINDIA ASSURANCE COMPANY	377,250	-	-	377,250	-	-	-	377,250	113,175	264,075	45,268	224,700	-	50,000	34,643
KENYA ORIENT LIFE ASSURANCE	-	32,057	-	32,057	-	2,569	2,569	29,487	8,453	21,035	18,095	-	115,789	(115,789)	39,129
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	201,170	-	-	-	201,170
LIBERTY LIFE ASSURANCE COMPANY	-	-	1,400	1,400	-	-	-	1,400	30,126	(28,726)	(304,170)	(28,726)	-	-	(304,170)
MADISON INSURANCE COMPANY	-	-	-	-	314,158	-	314,158	(314,158)	(94,248)	(219,910)	62,000	(219,910)	-	-	62,000
OLD MUTUAL ASSURANCE	-	57,803	-	57,803	199	6,453	6,652	51,152	-	51,152	(2,604,318)	-	-	-	(2,553,167)
OLD MUTUAL LIFE ASSURANCE	-	-	(84,463)	(84,463)	-	-	-	(84,463)	35,298	(119,761)	(42,525)	-	-	-	(162,286)
PIONEER ASSURANCE COMPANY	-	-	-	-	86,196	-	86,196	(86,196)	-	(86,196)	161,052	-	-	-	74,856
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	366,169	366,169	(366,169)	48,383	(414,552)	(2,709,320)	-	-	-	(3,123,872)
SANLAM LIFE ASSURANCE	575,769	-	-	575,769	-	-	-	575,769	172,731	403,038	283,127	-	-	150,000	536,165
STAR DISCOVER LIFE INSURANCE	114,956	-	-	114,956	-	-	-	114,956	-	114,956	-	-	-	-	114,956
THE KENYAN ALLIANCE INSURANCE	261,660	-	-	261,660	-	-	-	261,660	-	261,660	(184,826)	-	-	-	76,834
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	(164,017)	-	-	-	(164,017)
TOTAL	6,167,208	727,577	116,177	7,010,963	400,553	523,429	923,982	6,086,980	1,634,714	4,452,267	11,848,679	(23,936)	115,789	1,634,211	14,574,879
REINSURERS															
CONTINENTAL REINSURANCE	50,604	-	-	50,604	-	-	-	50,604	15,181	35,423	212,006	-	-	-	247,429
EAST AFRICAN REINSURANCE	-	131,050	108,076	239,126	-	927	(390)	239,516	71,855	167,662	644,279	-	-	-	811,941
KENYA REINSURANCE CORPORATION	806,231	-	145,335	951,565	-	-	-	951,565	285,470	666,096	8,131,318	-	-	-	8,797,414
TOTAL	856,835	131,050	253,411	1,241,295	-	927	(390)	1,241,685	372,506	869,181	8,987,603	-	-	-	9,856,784
GRAND TOTAL	7,024,043	858,627	369,588	8,252,258	400,553	524,356	923,592	7,328,665	2,007,220	5,321,448	20,836,282	(23,936)	115,789	1,634,211	24,431,663

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF LONG TERM INSURANCE BUSINESS GROSS PREMIUM INCOME FOR THE PERIOD ENDED 30.09.2023										
Company	Life Assurances	Annuities	Personal Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS										
ABS LIFE ASSURANCE	2,687,049	-	-	-	1,965,578	1,183,384	-	-	5,836,011	5.05
APA LIFE ASSURANCE COMPANY	299,573	40,030	108,891	882,350	1,605,510	578,808	-	242,035	3,757,197	3.25
BRITAM LIFE ASSURANCE	8,056,632	3,632,387	-	8,719,212	3,092,528	61,730	-	1,448,429	25,010,918	21.64
CANNON LIFE ASSURANCE (K) LIMITED	28,858	-	-	-	216,987	14,304	-	-	260,149	0.23
CAPEX LIFE ASSURANCE COMPANY	5,243	357,519	-	-	530,226	23,627	-	-	916,615	0.79
CIC LIFE ASSURANCE COMPANY	810,917	117,998	-	1,494,771	969,298	4,432,230	-	-	7,825,214	6.77
CORPORATE INSURANCE COMPANY	71,735	-	-	-	-	-	-	-	71,735	0.06
EQUITY LIFE ASSURANCE	-	-	-	-	392,054	1,750,114	-	-	2,142,168	1.85
GA LIFE ASSURANCE COMPANY	181,445	-	-	4,882,137	87,136	4,170	-	-	5,154,888	4.46
GEMINIA LIFE INSURANCE COMPANY	57,658	-	-	-	481,208	119,386	-	-	658,252	0.57
ICEA LION LIFE ASSURANCE	4,026,552	3,143,393	4,483,624	8,275,561	446,715	165,353	-	7,929	20,549,127	17.78
JUBILEE INSURANCE COMPANY	3,352,070	558,582	1,446,112	6,365,315	1,042,557	142,933	-	-	12,907,569	11.17
KENINDIA ASSURANCE COMPANY	1,482,768	1,366,327	-	4,156,655	59,551	-	-	-	7,065,301	6.11
KENYA ORIENT LIFE ASSURANCE	39,494	162,088	-	162,859	61,512	379,546	-	-	805,499	0.70
KUSCCO MUTUAL ASSURANCE LIMITED	3,868	5,029	-	-	32,097	1,272,528	-	-	1,313,522	1.14
LIBERTY LIFE ASSURANCE COMPANY	1,074,142	341,755	277,769	713,522	679,734	682,303	-	496,261	4,265,486	3.69
MADISON INSURANCE COMPANY	1,539,013	-	184,817	325,128	309,545	296,767	-	673	2,655,943	2.30
OLD MUTUAL ASSURANCE	733,395	-	-	-	-	-	-	311,785	1,045,180	0.90
OLD MUTUAL LIFE ASSURANCE	741,588	-	-	465,324	1,899,403	725,713	-	35,042	3,867,070	3.35
PIONEER ASSURANCE COMPANY	850,635	19,450	-	208,047	460,225	269,189	-	35,998	1,843,544	1.60
PRUDENTIAL LIFE ASSURANCE	396,815	-	-	490,583	720,696	415,813	-	-	2,023,907	1.75
SANLAM LIFE ASSURANCE	2,002,366	378,223	-	758,572	695,414	274,782	-	246,428	4,355,785	3.77
STAR DISCOVER LIFE INSURANCE	-	-	-	-	111,254	-	-	-	111,254	-
THE KENYAN ALLIANCE INSURANCE	13,626	-	307,827	643,878	69,717	2,003	-	19,036	1,056,087	0.91
THE MONARCH INSURANCE	14,749	-	-	-	44,982	23,093	-	-	82,824	0.07
TOTAL	28,470,191	10,122,781	6,809,040	38,543,914	15,973,927	12,817,776	-	2,843,616	115,581,245	100
REINSURERS										
CONTINENTAL REINSURANCE	77	-	-	-	4,643	-	-	-	4,720	0.19
EAST AFRICAN REINSURANCE	51,060	-	-	-	812,112	-	-	-	863,172	35.63
KENYA REINSURANCE CORPORATION	35,889	-	-	-	1,518,756	-	-	-	1,554,645	64.17
TOTAL	87,026	-	-	-	2,335,511	-	-	-	2,422,537	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 30.09.2023									
Company	Life Assurances	Annuities	Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total
INSURERS									
ABSA LIFE ASSURANCE	9.44	-	-	-	12.30	9.23	-	-	5.05
APA LIFE ASSURANCE COMPANY	1.05	0.40	1.60	2.29	10.05	4.52	-	8.51	3.25
BRITAM LIFE ASSURANCE	28.30	35.88	-	22.62	19.36	0.48	-	50.94	21.64
CANNON LIFE ASSURANCE (K) LIMITED	0.10	-	-	-	1.36	0.11	-	-	0.23
CAPEX LIFE ASSURANCE COMPANY	0.02	3.53	-	-	3.32	0.18	-	-	0.79
CIC LIFE ASSURANCE COMPANY	2.85	1.17	-	3.88	6.07	34.58	-	-	6.77
CORPORATE INSURANCE COMPANY	0.25	-	-	-	-	-	-	-	0.06
EQUITY LIFE ASSURANCE	-	-	-	-	2.45	13.65	-	-	1.85
GA LIFE ASSURANCE COMPANY	0.64	-	-	12.67	0.55	0.03	-	-	4.46
GEMINIA LIFE INSURANCE COMPANY	0.20	-	-	-	3.01	0.93	-	-	0.57
ICEA LION LIFE ASSURANCE	14.14	31.05	65.85	21.47	2.80	1.29	-	0.28	17.78
JUBILEE INSURANCE COMPANY	11.77	5.52	21.24	16.51	6.53	1.12	-	-	11.17
KENINDIA ASSURANCE COMPANY	5.21	13.50	-	10.78	0.37	-	-	-	6.11
KENYA ORIENT LIFE ASSURANCE	0.14	1.60	-	0.42	0.39	2.96	-	-	0.70
KUSCCO MUTUAL ASSURANCE LIMITED	0.01	0.05	-	-	0.20	9.93	-	-	1.14
LIBERTY LIFE ASSURANCE COMPANY	3.77	3.38	4.08	1.85	4.26	5.32	-	17.45	3.69
MADISON INSURANCE COMPANY	5.41	-	2.71	0.84	1.94	2.32	-	0.02	2.30
OLD MUTUAL ASSURANCE	2.58	-	-	-	-	-	-	10.96	0.90
OLD MUTUAL LIFE ASSURANCE	2.60	-	-	1.21	11.89	5.66	-	1.23	3.35
PIONEER ASSURANCE COMPANY	2.99	0.19	-	0.54	2.88	2.10	-	1.27	1.60
PRUDENTIAL LIFE ASSURANCE	1.39	-	-	1.27	4.51	3.24	-	-	1.75
SANLAM LIFE ASSURANCE	7.03	3.74	-	1.97	4.35	2.14	-	8.67	3.77
STAR DISCOVER LIFE INSURANCE	-	-	-	-	0.70	-	-	-	0.10
THE KENYAN ALLIANCE INSURANCE	0.05	-	4.52	1.67	0.44	0.02	-	0.67	0.91
THE MONARCH INSURANCE	0.05	-	-	-	0.28	0.18	-	-	0.07
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	-	100.00	100.00
REINSURERS									
CONTINENTAL REINSURANCE	0.09	-	-	-	0.20	-	-	-	0.19
EAST AFRICAN REINSURANCE	58.67	-	-	-	34.77	-	-	-	35.63
KENYA REINSURANCE CORPORATION	41.24	-	-	-	65.03	-	-	-	64.17
TOTAL	100.00	-	-	-	100.00	-	-	-	100.00

Figures in %

APPENDIX 5: SUMMARY OF LIFE ASSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 30.09.2023															
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	2,687,049	2,682,516	-	804,266	804,266	-	-	-	452,984	294,031	505,534	-	-	6,747,006
APA LIFE ASSURANCE COMPANY	764,508	299,573	290,596	-	80,852	80,852	-	-	-	107,631	93,130	121,693	4,693	-	890,490
BRITAM LIFE ASSURANCE	35,476,044	8,056,632	8,040,952	2,355	4,341,416	1,307,972	2,133,675	988,327	-	931,432	1,338,342	398,677	55,683	66,672	37,095,926
CANNON LIFE ASSURANCE (K) LIMITED	709,072	28,858	28,858	-	41,312	41,312	58,326	-	-	(2,439)	26,910	2,172	-	5,846	610,148
CAPEX LIFE ASSURANCE COMPANY	8,165	5,243	5,237	-	5,113	4,416	697	-	-	184	1,933	323	-	-	6,494
CIC LIFE ASSURANCE COMPANY	4,534,223	810,917	801,207	-	670,770	393,952	-	-	-	91,817	224,608	179,895	-	-	4,804,947
CORPORATE INSURANCE COMPANY	215,190	71,735	71,735	-	-	112,972	-	-	-	-	9,175	14,224	-	34,752	144,250
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	3,215,575	181,445	181,445	-	321,347	321,347	-	-	-	2,851	834	145,169	-	-	3,217,156
GEMINIA LIFE INSURANCE COMPANY	772,498	57,658	57,654	-	32,618	32,618	4,439	-	-	7,249	17,535	51,667	-	36,454	783,525
ICEA LION LIFE ASSURANCE	16,641,190	4,026,552	3,990,677	-	17,159	1,528,092	296,476	-	-	805,454	889,867	912,666	-	171,867	17,852,777
JUBILEE INSURANCE COMPANY	12,100,452	3,352,070	3,342,229	-	2,923,027	2,567,896	455,033	-	-	651,541	493,067	182,716	8,745	194,204	11,254,910
KENINDIA ASSURANCE COMPANY	17,470,669	1,482,768	1,478,610	-	1,360,556	1,421,501	-	-	-	107,637	277,788	2,005,030	-	339,750	18,807,634
KENYA ORIENT LIFE ASSURANCE	109,706	39,494	39,494	-	8,608	7,855	752	-	-	8,158	12,077	9,237	-	-	129,594
KUSCCO MUTUAL ASSURANCE LIMITED	2,229	3,868	2,901	-	-	-	-	-	-	-	270	25	-	-	4,885
LIBERTY LIFE ASSURANCE COMPANY	9,340,196	1,074,142	1,064,390	-	995,074	1,086,796	-	-	-	132,478	186,432	53,143	30,010	-	9,022,013
MADISON INSURANCE COMPANY	4,546,509	1,539,013	1,539,013	-	848,037	743,609	104,428	-	-	195,541	583,920	157,049	-	-	4,615,072
OLD MUTUAL ASSURANCE	5,514,239	733,395	675,609	197,382	868,971	502,865	311,050	-	-	29,883	189,308	150,771	14,040	14,511	5,476,343
OLD MUTUAL LIFE ASSURANCE	1,273,009	741,588	731,936	-	629,389	426,982	171,399	-	-	88,893	255,051	88,945	-	-	1,151,566
PIONEER ASSURANCE COMPANY	1,671,479	850,635	845,580	-	562,914	574,362	-	-	-	174,627	183,336	75,185	-	-	1,659,920
PRUDENTIAL LIFE ASSURANCE	448,979	396,815	385,310	9,990	187,944	165,046	19,598	-	-	81,136	128,708	-	-	-	449,791
SANLAM LIFE ASSURANCE	6,650,862	2,002,366	1,942,009	-	891,206	898,818	-	-	-	178,406	536,024	162,624	-	575,769	6,566,478
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	38,441	13,626	13,626	-	7,772	7,772	-	-	-	1,965	1,154	1,250	-	19,269	23,156
THE MONARCH INSURANCE	78,408	14,749	14,672	-	7,065	7,065	-	-	-	766	3,443	7,110	-	-	88,917
TOTAL	126,691,879	28,470,191	28,226,256	209,727	15,605,416	13,038,366	3,555,873	988,327	-	4,048,194	5,746,943	5,225,105	113,171	1,459,094	131,402,998
REINSURERS															
CONTINENTAL REINSURANCE	-	77	77	-	-	-	-	-	-	54	203	2,066	212	-	1,674
EAST AFRICAN REINSURANCE	94,480	51,060	51,060	(3,425)	14,505	-	-	-	-	8,506	2,997	-	-	-	130,611
KENYA REINSURANCE CORPORATION	1,677,474	35,889	35,889	-	-	13,328	-	-	-	11,633	15,594	102,279	-	-	1,775,087
TOTAL	1,771,954	87,026	87,026	(3,425)	14,505	13,328	-	-	-	20,193	18,794	104,345	212	-	1,907,372

Amounts in Thousand Shillings

APPENDIX 6: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 30.09.2023															
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	40,030	40,030	-	95,102	95,102	-	-	-	-	4,828	85,318	3,852	-	869,716
BRITAM LIFE ASSURANCE	11,150,953	3,632,387	3,632,387	-	1,356,307	-	-	-	1,358,861	67,684	40,221	1,401,843	18,271	717,607	13,982,539
CANNON LIFE ASSURANCE (K) LIMITED	14,460	-	-	-	1,262	1,262	-	-	-	-	-	1,966	-	-	15,164
CAPEX LIFE ASSURANCE COMPANY	891,670	357,519	357,519	-	229,416	8,096	-	-	221,522	1,973	501	35,239	-	-	1,052,335
CIC LIFE ASSURANCE COMPANY	1,592,721	117,998	117,998	-	-	279,935	-	-	-	1,882	16,641	148,241	-	-	1,560,502
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	16,280,427	3,143,393	3,143,393	-	39,446	39,446	-	-	1,537,828	55,890	29,890	84,470	-	324,000	17,521,235
JUBILEE INSURANCE COMPANY	11,843,167	558,582	558,582	-	1,128,525	-	-	-	1,128,525	8,508	25,956	(115,895)	8,556	9,109	11,105,200
KENINDIA ASSURANCE COMPANY	3,700,376	1,366,327	1,366,327	-	540,996	254,663	-	-	286,333	9,208	-	561,389	-	-	5,077,888
KENYA ORIENT LIFE ASSURANCE	878,548	162,088	162,088	-	110,952	-	-	-	110,952	5,710	5,694	73,974	-	-	992,254
KUSCCO MUTUAL ASSURANCE LIMITED	-	5,029	5,029	-	-	-	-	-	-	-	-	-	-	-	5,029
LIBERTY LIFE ASSURANCE COMPANY	733,710	341,755	341,755	-	76,468	76,468	-	-	-	1,010	1,206	9,202	3,646	-	1,002,337
MADISON INSURANCE COMPANY	6,795,616	-	-	-	814,955	10,624	-	-	804,331	-	18,613	186,292	-	-	6,148,340
OLD MUTUAL ASSURANCE	(4,809)	-	-	-	723	-	-	-	723	-	-	15	2	-	(5,519)
OLD MUTUAL LIFE ASSURANCE	838,148	-	-	-	107,974	-	-	-	107,974	-	-	-	-	-	730,174
PIONEER ASSURANCE COMPANY	324,722	19,450	19,450	-	34,092	50,339	-	-	-	428	20,750	8,509	-	-	281,164
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	15,128,881	378,223	364,633	-	1,276,738	-	-	-	1,276,738	9,162	27,276	(108,119)	-	-	14,072,220
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,048,392	-	-	-	107,755	-	-	-	107,755	-	-	-	-	(52,764)	993,401
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	5	-	-	-	(5)
TOTAL	72,065,133	10,122,781	10,109,191	-	5,920,711	815,935	-	-	6,941,542	161,455	191,581	2,372,444	34,327	997,952	75,403,974
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 30.09.2023																
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	1,965,578	853,664	-	1,671,044	548,240	-	-	-	129,655	270,818	215,473	-	-	380,634	
APA LIFE ASSURANCE COMPANY	(64,981)	1,605,510	611,667	-	398,818	362,488	-	-	-	12,688	158,169	59,579	2,721	34,102	36,096	
BRITAM LIFE ASSURANCE	1,831,756	3,092,528	425,118	-	76,401	2,393	-	-	-	(91,016)	288,052	260,617	1,209	24,273	2,292,580	
CANNON LIFE ASSURANCE (K) LIMITED	107,512	216,987	118,962	-	7,481	7,481	-	-	-	(1,916)	73,133	7,728	-	9,552	145,952	
CAPEX LIFE ASSURANCE COMPANY	2,118	530,226	386,811	-	133,651	106,474	-	-	-	36,149	211,078	84	-	-	35,313	
CIC LIFE ASSURANCE COMPANY	1,017,354	969,298	699,907	-	609,275	637,467	-	-	-	3,160	167,410	95,385	-	-	1,004,610	
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EQUITY LIFE ASSURANCE	39,224	392,054	130,594	-	45,802	27,305	-	-	-	(32,481)	30,348	13,181	-	52,024	105,803	
GA LIFE ASSURANCE COMPANY	15,376	87,136	4,147	-	2,100	3,078	-	-	-	(18,438)	11,240	2,158	-	-	25,802	
GEMINIA LIFE INSURANCE COMPANY	597,343	481,208	278,359	-	679,059	243,753	-	-	-	39,043	113,099	23,803	-	(105,253)	608,862	
ICEA LION LIFE ASSURANCE	184,657	446,715	211,734	-	167,468	165,795	-	-	-	(38,415)	102,517	19,798	-	27,000	159,290	
JUBILEE INSURANCE COMPANY	421,399	1,042,557	444,352	-	356,037	348,287	-	-	-	(27,274)	121,842	113,649	920	165,780	369,844	
KENINDIA ASSURANCE COMPANY	84,641	59,551	6,620	-	8,015	8,699	-	-	-	1,960	2,797	16,129	-	-	93,935	
KENYA ORIENT LIFE ASSURANCE	152,156	61,512	40,243	-	71,257	71,257	-	-	-	130	18,336	12,811	-	-	115,488	
KUSCCO MUTUAL ASSURANCE LIMITED	468	32,097	25,138	-	-	-	-	-	-	1,392	16,329	233	-	-	8,118	
LIBERTY LIFE ASSURANCE COMPANY	101,265	679,734	641,400	(79,039)	354,730	208,628	-	-	-	45,193	102,367	69,489	3,303	-	373,624	
MADISON INSURANCE COMPANY	(68,250)	309,545	139,611	-	81,393	81,393	-	-	-	4,668	69,721	4,852	-	-	(79,568)	
OLD MUTUAL ASSURANCE	139,205	-	-	-	73,505	1,313	-	-	-	394	16,317	7,200	407	(14,710)	142,683	
OLD MUTUAL LIFE ASSURANCE	1,160,232	1,899,403	979,976	-	701,170	454,080	-	-	-	38,778	495,099	48,405	-	-	1,200,655	
PIONEER ASSURANCE COMPANY	840,001	460,225	385,056	-	587,942	714,841	-	-	-	35,950	148,664	60,966	-	(86,196)	472,765	
PRUDENTIAL LIFE ASSURANCE	130,552	720,696	424,262	-	264,401	264,401	-	-	-	61,059	146,193	-	-	-	83,161	
SANLAM LIFE ASSURANCE	169,235	695,414	320,385	-	150,715	176,507	-	-	-	15,609	223,557	69,447	-	-	143,395	
STAR DISCOVER LIFE INSURANCE	251,597	111,254	111,254	-	40,124	85,387	-	-	-	-	35,108	24,655	-	114,956	152,056	
THE KENYAN ALLIANCE INSURANCE	106,075	69,717	47,608	-	19,345	12,955	-	-	-	(2,036)	4,842	6,395	-	27,758	116,560	
THE MONARCH INSURANCE	(29,303)	44,982	14,240	-	9,132	12,401	-	-	-	(2,552)	32,088	17,907	-	-	(39,092)	
TOTAL	7,449,842	15,973,927	7,301,108	-	79,039	6,508,865	4,544,623	-	-	-	211,700	2,859,124	1,149,944	8,560	249,286	7,948,566
REINSURERS																
CONTINENTAL REINSURANCE	-	4,643	(5,315)	-	65,890	40,493	-	-	-	4,652	12,231	124,383	12,761	-	48,930	
EAST AFRICAN REINSURANCE	549,799	812,112	636,624	(54,480)	253,871	329,101	-	-	-	147,488	46,957	-	-	-	608,398	
KENYA REINSURANCE CORPORATION	10,291,819	1,518,756	1,442,237	-	-	1,021,514	-	-	-	492,269	140,345	920,508	-	-	11,000,437	
TOTAL	10,841,618	2,335,511	2,073,546	-	54,480	319,761	1,391,108	-	-	-	644,409	199,533	1,044,891	12,761	-	11,657,765

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 30.09.2023															
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	1,183,384	1,024,368	-	388,984	266,405	-	-	-	390,281	208,917	107,737	-	-	2,086,696
APA LIFE ASSURANCE COMPANY	875,471	578,808	497,751	-	273,906	320,705	-	-	-	61,043	5,287	16,153	738	-	1,001,602
BRITAM LIFE ASSURANCE	1,120,483	61,730	27,681	-	194,688	203,019	-	-	-	55,003	32,081	7,773	5,662	662,596	197,575
CANNON LIFE ASSURANCE (K) LIMITED	7,495	14,304	9,887	-	18,771	18,771	-	-	-	(1,311)	2,931	5,297	-	-	2,288
CAPEX LIFE ASSURANCE COMPANY	8,786	23,627	12,479	-	2,899	2,779	-	-	-	2,028	2,080	347	-	-	14,725
CIC LIFE ASSURANCE COMPANY	3,551,021	4,432,230	3,170,990	-	1,979,526	2,197,903	-	-	-	13,470	765,503	436,159	-	-	4,181,295
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	2,042,244	1,750,114	1,470,466	12,069	160,584	107,427	-	-	-	10,188	282,889	250,449	-	369,673	3,005,051
GA LIFE ASSURANCE COMPANY	963	4,170	198	-	-	18	-	-	-	(891)	538	103	-	-	1,599
GEMINIA LIFE ASSURANCE COMPANY	196,247	119,386	119,386	-	11,063	1,036	-	-	-	6,552	25,621	5,905	-	88,373	199,956
ICEA LION LIFE ASSURANCE	(59,965)	165,353	85,050	-	53,304	49,426	-	-	-	(3,975)	84,537	9,686	-	16,200	(111,417)
JUBILEE INSURANCE COMPANY	65,265	142,933	142,925	-	18,353	-	-	-	-	31,266	16,667	25,103	203	-	185,156
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	792,693	379,546	361,133	-	68,104	68,104	-	-	-	27,570	181,871	67,020	-	-	943,302
KUSCOO MUTUAL ASSURANCE LIMITED	198,474	1,272,528	952,074	-	842,467	658,843	-	-	-	64,284	248,218	14,434	-	-	193,636
LIBERTY LIFE ASSURANCE COMPANY	616,112	682,303	541,767	(47,685)	218,007	236,274	-	-	-	97,697	101,484	39,452	1,875	-	712,315
MADISON INSURANCE COMPANY	109,266	296,767	296,767	-	136,680	136,680	-	-	-	28,264	52,554	9,763	-	-	198,299
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	1,632,718	725,713	725,713	-	260,311	156,578	-	-	-	-	-	10,084	-	-	2,211,938
PIONEER ASSURANCE COMPANY	394,799	269,189	151,845	-	214,871	174,941	-	-	-	(4,756)	62,250	25,528	-	-	339,737
PRUDENTIAL LIFE ASSURANCE	166,016	415,813	381,359	-	83,347	83,347	-	-	-	39,600	185,980	-	-	-	238,447
SANLAM LIFE ASSURANCE	841,957	274,782	187,148	-	135,831	161,767	-	-	-	34,698	88,335	28,460	-	-	772,765
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,246	2,003	2,003	-	-	-	-	-	-	47	134	184	-	-	3,250
THE MONARCH INSURANCE	(463)	23,093	23,093	-	1,953	10,331	-	-	-	-	-	-	-	-	12,299
TOTAL	14,381,024	12,817,776	10,184,083	- 35,616	5,063,649	4,854,354	-	-	-	851,058	2,347,877	1,059,637	8,478	1,136,842	16,390,514
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 30.09.2023															
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	242,035	242,035	-	-	-	-	-	-	-	-	-	-	-	599,012
BRITAM LIFE ASSURANCE	3,597,008	1,448,429	1,448,429	-	1,179,543	478,082	38,594	658,651	-	29,648	70,439	680,844	7,250	232,201	4,211,416
CANNON LIFE ASSURANCE (K) LIMITED	179,262	-	-	6,664	-	-	-	-	-	-	39,918	-	-	-	146,008
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	17,425	-	-	-	-	-	-	-	-	-	3,186	17,651	51	14,414	17,425
ICEA LION LIFE ASSURANCE	356,942	7,929	7,929	-	631	16,714	13,669	-	-	-	79	(93,209)	-	933	240,267
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	2,626,855	496,261	496,215	-	658,936	527,434	-	-	-	28,582	439,267	279,189	35,626	-	2,371,351
MADISON INSURANCE COMPANY	5,277	673	673	-	5,656	-	5,656	-	-	-	461	2,800	-	-	2,633
OLD MUTUAL ASSURANCE	4,548,799	311,785	311,785	-	919,189	258,471	661,135	-	-	-	-	107,951	10,460	-	4,038,469
OLD MUTUAL LIFE ASSURANCE	952,970	35,042	35,042	-	101,718	43,803	20,881	-	-	-	-	(24,868)	-	-	898,460
PIONEER ASSURANCE COMPANY	350,021	35,998	35,998	-	27,950	54,276	-	-	-	-	-	-	-	-	331,743
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	1,981,721	246,428	246,407	-	727,149	731,842	-	-	-	(3)	74,538	16,419	-	-	1,438,170
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	231,551	19,036	19,036	-	59,128	59,128	-	-	-	1,188	1,322	1,746	-	32,255	158,441
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	15,204,807	2,843,616	2,843,549	6,664	3,679,900	2,169,750	739,935	658,651	-	59,415	629,210	988,523	53,387	279,803	14,453,395
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 30.09.2023															
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															
A LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF PERSONAL PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 30.09.2023															
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	108,891	108,891	-	60,659	60,659	-	-	-	-	-	-	-	-	368,870
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	33,048,605	4,483,624	4,483,624	-	-	2,354,663	-	-	-	41,279	187,422	2,297,926	-	-	37,246,791
JUBILEE INSURANCE COMPANY	8,127,137	1,446,112	1,446,112	-	774,461	-	-	-	-	-	42,178	217,110	2,008	-	9,746,173
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	(7,097)	277,769	277,769	-	319,451	319,451	-	-	-	5,904	96,370	47,400	-	-	(103,653)
MADISON INSURANCE COMPANY	1,241,415	184,817	184,817	-	110,247	-	110,247	-	-	-	93,926	44,609	-	-	1,266,668
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	(631,175)	-	-	-	-	(350,823)	-	-	-	-	-	-	-	-	(280,353)
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,292,364	307,827	307,827	-	181,508	181,508	-	-	-	5,468	26,272	28,236	-	-	1,415,180
THE MONARCH INSURANCE	1,144	-	-	-	-	-	-	-	-	-	639	1,317	-	-	1,822
TOTAL	43,393,031	6,809,040	6,809,040	-	1,446,326	2,565,458	110,247	-	-	52,651	446,807	2,636,598	2,008	-	49,661,498
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 30.09.2023															
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	882,350	882,350	-	772,218	772,218	-	-	-	23,397	30,532	604,072	13,170	-	7,384,706
BRITAM LIFE ASSURANCE	57,535,728	8,719,212	8,719,212	-	7,370,117	7,370,117	-	-	-	72,318	486,211	2,661,220	71,739	581,057	60,334,717
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	6,955,319	1,494,771	1,494,771	-	-	-	-	-	-	22,841	56,761	104,500	-	-	8,474,988
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	393,745	-	-	1,758	-	-	-	-	-	-	1,758	66,690	-	66,690	393,745
GA LIFE ASSURANCE COMPANY	25,306,243	4,882,137	4,882,137	-	2,069,707	2,069,707	-	-	-	38,865	76,712	2,529,444	-	-	30,532,541
GEMINIA LIFE INSURANCE COMPANY	5,557	-	-	-	-	-	-	-	-	2,858	2,553	52,258	38,347	8,500	5,557
ICEA LION LIFE ASSURANCE	60,435,268	8,275,561	8,275,561	-	-	4,596,267	-	-	-	166,944	304,246	3,908,997	-	360,000	67,192,368
JUBILEE INSURANCE COMPANY	67,372,368	6,365,315	6,365,315	-	5,794,945	6,569,406	-	-	-	115,601	256,314	6,512,010	57,919	668,947	72,581,506
KENINDIA ASSURANCE COMPANY	43,317,958	4,156,655	4,156,655	-	3,597,919	3,597,880	-	-	-	58,252	140,534	4,131,110	-	37,500	47,771,557
KENYA ORIENT LIFE ASSURANCE	1,251,741	162,859	162,859	-	193,873	101,881	-	-	-	-	11,534	125,466	-	-	1,426,651
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	8,978,020	713,522	713,522	-	802,619	802,619	-	-	-	6,549	213,309	116,683	45,499	-	8,740,249
MADISON INSURANCE COMPANY	2,745,294	325,128	325,128	-	259,048	-	259,048	-	-	5,268	46,962	127,702	-	-	2,886,846
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	6,843,761	465,324	465,324	-	750,646	1,101,468	-	-	-	2,463	-	60,921	-	-	6,266,074
PIONEER ASSURANCE COMPANY	1,448,031	208,047	208,047	-	145,236	72,304	-	-	-	-	-	-	-	-	1,583,774
PRUDENTIAL LIFE ASSURANCE	656,399	490,583	490,583	-	-	-	-	-	-	-	54,588	83,606	-	-	1,176,000
SANLAM LIFE ASSURANCE	3,368,093	758,572	758,572	-	886,762	886,762	-	-	-	10,931	46,264	(77,453)	-	-	3,105,254
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,876,999	643,878	643,878	-	203,533	203,533	-	-	-	5,182	54,957	59,062	-	235,143	2,081,125
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	295,228,124	38,543,914	38,543,914	1,758	22,846,623	28,144,162	259,048	-	-	531,469	1,783,235	21,066,288	226,674	1,957,837	321,937,658
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 30.09.2023															
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	5,836,011	4,560,548	-	2,864,294	1,618,911	-	-	-	972,920	773,766	828,744	-	-	9,214,336
APA LIFE ASSURANCE COMPANY	9,838,363	3,757,197	2,673,320	-	1,681,555	1,692,024	-	-	-	204,759	291,946	886,815	25,174	34,102	11,150,492
BRITAM LIFE ASSURANCE	110,711,972	25,010,918	22,293,779	2,355	14,518,472	9,361,583	2,172,269	1,646,978	1,358,861	1,065,069	2,255,346	5,410,974	159,814	2,284,406	118,114,753
CANNON LIFE ASSURANCE (K) LIMITED	1,017,801	260,149	157,707	6,664	68,826	68,826	58,326	-	-	(5,666)	142,892	17,163	-	15,398	919,560
CAPEX LIFE ASSURANCE COMPANY	910,739	916,615	762,046	-	371,079	121,765	697	-	221,522	40,334	215,592	35,993	-	-	1,108,867
CIC LIFE ASSURANCE COMPANY	17,650,638	7,825,214	6,284,873	-	3,259,571	3,509,257	-	-	-	133,170	1,230,923	964,180	-	-	20,026,342
CORPORATE INSURANCE COMPANY	215,190	71,735	71,735	-	-	112,972	-	-	-	-	9,175	14,224	-	34,752	144,250
EQUITY LIFE ASSURANCE	2,475,213	2,142,168	1,601,060	13,827	206,386	134,732	-	-	-	(22,293)	314,995	330,320	-	488,387	3,504,599
GA LIFE ASSURANCE COMPANY	28,538,157	5,154,888	5,067,927	-	2,393,154	2,394,150	-	-	-	22,387	89,324	2,676,874	-	-	33,777,098
GEMINIA LIFE INSURANCE COMPANY	1,589,070	658,252	455,399	-	722,740	277,407	4,439	-	-	55,702	161,994	151,284	38,398	42,488	1,615,325
ICEA LION LIFE ASSURANCE	126,887,124	20,549,127	20,197,968	-	278,008	8,750,403	310,145	-	1,537,828	1,027,177	1,598,558	7,140,334	-	900,000	140,101,311
JUBILEE INSURANCE COMPANY	99,929,788	12,907,569	12,299,515	-	10,995,348	9,485,589	455,033	-	1,128,525	779,642	956,024	6,934,693	78,351	1,038,040	105,242,789
KENINDIA ASSURANCE COMPANY	64,573,644	7,065,301	7,008,212	-	5,507,486	5,282,743	-	-	286,333	177,057	421,119	6,713,658	-	377,250	71,751,014
KENYA ORIENT LIFE ASSURANCE	3,184,844	805,499	765,817	-	452,794	249,097	752	-	110,952	41,568	229,512	288,508	-	-	3,607,289
KUSCCO MUTUAL ASSURANCE LIMITED	201,171	1,313,522	985,142	-	842,467	658,843	-	-	-	65,676	264,817	14,692	-	-	211,668
LIBERTY LIFE ASSURANCE COMPANY	22,389,061	4,265,486	4,076,818	(126,724)	3,425,285	3,257,670	-	-	-	317,413	1,140,435	614,558	119,959	-	22,118,236
MADISON INSURANCE COMPANY	15,375,127	2,655,943	2,486,009	-	2,256,016	972,306	479,379	-	804,331	233,741	866,157	533,067	-	-	15,038,290
OLD MUTUAL ASSURANCE	10,197,434	1,045,180	987,394	197,382	1,862,388	762,649	972,185	-	723	30,277	205,625	265,937	24,909	(199)	9,651,976
OLD MUTUAL LIFE ASSURANCE	12,069,663	3,867,070	2,937,991	-	2,551,208	1,832,088	192,280	-	107,974	130,134	750,150	183,487	-	-	12,178,514
PIONEER ASSURANCE COMPANY	5,029,053	1,843,544	1,645,976	-	1,573,005	1,641,063	-	-	-	206,249	415,000	170,188	-	(86,196)	4,669,103
PRUDENTIAL LIFE ASSURANCE	1,401,946	2,023,907	1,681,514	9,990	535,692	512,794	19,598	-	-	181,795	515,469	83,606	-	-	1,947,399
SANLAM LIFE ASSURANCE	28,140,749	4,355,785	3,819,154	-	4,068,401	2,855,696	-	-	1,276,738	248,803	995,994	91,378	-	575,769	26,098,282
STAR DISCOVER LIFE INSURANCE	251,597	111,254	111,254	-	40,124	85,387	-	-	-	-	35,108	24,655	-	114,956	152,056
THE KENYAN ALLIANCE INSURANCE	4,595,068	1,056,087	1,033,978	-	579,041	464,896	-	-	107,755	11,814	88,681	96,873	-	261,661	4,791,113
THE MONARCH INSURANCE	49,786	82,824	52,005	-	18,150	29,797	-	-	-	(1,786)	36,175	26,334	-	-	63,941
TOTAL	574,413,840	115,581,245	104,017,141	103,494	61,071,490	56,132,648	4,665,103	1,646,978	6,941,542	5,915,942	14,004,777	34,498,539	446,605	6,080,814	617,198,603
REINSURERS															
CONTINENTAL REINSURANCE	-	4,720	(5,238)	-	65,890	40,493	-	-	-	4,706	12,434	126,449	12,973	-	50,604
EAST AFRICAN REINSURANCE	644,279	863,172	687,684	(57,905)	268,376	329,101	-	-	-	155,994	49,954	-	-	-	739,009
KENYA REINSURANCE CORPORATION	11,969,293	1,554,645	1,478,126	-	-	1,034,842	-	-	-	503,902	155,939	1,022,787	-	-	12,775,524
TOTAL	12,613,572	2,422,537	2,160,572	(57,905)	334,266	1,404,436	-	-	-	664,602	218,327	1,149,236	12,973	-	13,565,137

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF GROSS PREMIUM INCOME UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 30.09.2023																
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total	Market Share (%)
INSURERS																
AAR INSURANCE KENYA	-	1,911	937	14,232	16,555	1,039	-	-	-	10,220	10,351	65,238	6,881,744	44,644	7,046,871	4.58
AFRICAN MERCHANT ASSURANCE	-	105,418	762	541,717	4,485	-	188,627	406,686	5,163	9	5,434	2,268	-	6,514	1,267,083	0.82
AIG INSURANCE COMPANY	-	43,805	64,769	528,040	624,418	19,256	747,404	109,621	-	224,241	116,900	262,944	-	-	2,741,398	1.78
APA INSURANCE COMPANY	222,713	173,373	101,334	1,310,499	236,752	206,202	1,722,207	1,323,029	-	453,088	201,556	665,484	6,155,731	487,776	13,259,744	8.63
BRITAM GENERAL INSURANCE	3,689	519,021	118,290	1,114,341	366,268	463,945	1,065,760	754,989	-	375,407	751,097	1,632,316	2,511,840	1,132,626	10,809,589	7.03
CANNON GENERAL INSURANCE (K) LIMITED	-	63,709	11,229	97,226	24,889	28,091	622,526	192,478	-	15,490	17,037	65,919	-	15,844	1,154,438	0.75
CIC GENERAL INSURANCE COMPANY	-	112,838	147,648	706,873	103,021	80,214	2,069,601	1,580,102	-	209,785	480,356	522,144	6,563,371	186,129	12,762,082	8.30
CORPORATE INSURANCE COMPANY	-	6,290	3,140	19,546	18,898	2,030	94,399	74,072	-	3,164	13,979	2,269	-	1,202	238,989	0.16
DIRECTLINE ASSURANCE COMPANY	-	-	407	92,601	4,482	626	787,512	267,069	2,502,773	6,899	6,083	11,628	-	32,553	3,712,633	2.42
FIDELITY SHIELD INSURANCE	661,539	143,240	23,386	167,392	42,832	119,964	965,979	494,260	18,963	15,655	50,518	237,496	-	159,205	3,100,429	2.02
FIRST ASSURANCE COMPANY	-	139,096	54,230	440,375	66,244	77,961	670,595	698,449	-	208,522	155,504	101,616	2,180,636	105,781	4,899,009	3.19
GA INSURANCE COMPANY	1,100,881	558,196	147,015	2,280,704	202,020	500,150	1,459,268	1,124,242	273,870	97,784	457,641	787,292	3,458,464	435,050	12,882,577	8.38
GEMINIA INSURANCE COMPANY	88,728	213,241	65,729	665,744	240,963	456,804	1,157,939	-	964,714	75,185	193,691	563,100	-	118,555	4,804,393	3.13
HERITAGE INSURANCE COMPANY	50,509	116,551	137,365	752,213	192,538	71,855	945,852	483,152	33,777	184,945	95,858	338,776	2,184,246	384,106	5,971,743	3.88
ICEA LION GENERAL INSURANCE	851,003	256,853	122,114	1,327,422	178,800	238,442	1,614,453	531,590	-	287,414	171,666	846,046	393,359	222,208	7,041,370	4.58
INTRA-AFRICA ASSURANCE	-	151,073	50,499	301,575	24,674	131,462	630,767	261,317	19,318	16,143	75,344	223,981	-	116,105	2,002,258	1.30
INVESCO ASSURANCE COMPANY	-	-	138	60	25	270	163,222	61,701	358,957	358	27	131	-	8	584,897	0.38
JUBILEE ALLIANZ GENERAL INSURANCE	8,031	46,922	44,927	768,590	404,125	102,128	698,380	390,022	-	15,362	26,730	1,222,617	-	100,267	3,828,101	2.49
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	9,794,294	-	9,794,294	6.37
KENINDIA ASSURANCE COMPANY	-	80,467	21,698	335,793	39,295	80,285	237,749	309,809	-	7,874	97,981	164,070	104,776	13,974	1,493,771	0.97
KENYA ORIENT INSURANCE	-	36,571	18,640	67,218	19,113	3,838	524,970	287,546	30,690	9,851	44,731	72,437	-	171,120	1,286,725	0.84
MADISON INSURANCE COMPANY	-	127,435	23,168	370,557	207,354	39,636	486,640	2,539,132	-	43,312	132,446	386,810	2,725,055	183,113	7,264,658	4.73
MAYFAIR INSURANCE COMPANY	487,677	484,019	105,751	2,230,946	179,665	320,129	598,737	519,705	-	44,477	281,685	535,736	-	409,975	6,198,502	4.03
MUA INSURANCE COMPANY	134,514	152,109	10,638	225,010	92,355	73,682	283,605	155,883	-	24,692	76,861	80,972	869,136	137,713	2,317,170	1.51
OCCIDENTAL INSURANCE COMPANY	12,998	131,231	48,795	333,709	15,265	115,914	687,214	609,521	-	41,770	94,140	219,577	-	59,900	2,370,034	1.54
OLD MUTUAL GENERAL INSURANCE	227,101	167,106	179,335	730,808	243,617	88,187	973,876	805,780	-	75,319	459,149	1,241,789	8,547,184	61,389	13,800,640	8.98
PACIS INSURANCE COMPANY	-	26,682	12,898	148,709	213,845	2,893	376,722	374,537	-	28,815	22,643	103,519	879,077	18,546	2,208,886	1.44
PIONEER INSURANCE COMPANY	-	31,720	8,574	53,454	32,440	7,345	683,655	293,288	-	7,476	12,533	104,573	-	12,062	1,247,120	0.81
SANLAM INSURANCE COMPANY	-	51,873	30,689	480,376	98,512	41,754	487,111	525,192	-	16,801	168,946	303,663	-	13,207	2,218,124	1.44
STAR DISCOVER INSURANCE	-	4,097	33	3,744	1,593	-	7,177	4,856	-	-	395	29,317	180,520	574	232,306	0.15
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	49,974	37,924	87,898	0.06
TAKAFUL INSURANCE OF AFRICA	-	11,228	4,212	42,889	28,808	3,720	188,383	310,328	-	2,953	32,291	26,959	14,981	1,174	667,926	0.43
TAUSI ASSURANCE COMPANY	-	117,157	78,539	551,326	35,519	190,184	229,926	185,685	-	16,744	116,729	244,883	24,291	31,491	1,822,474	1.19
THE KENYAN ALLIANCE INSURANCE	-	62,583	4,185	182,048	13,479	4,715	391,286	169,578	-	17,395	11,467	41,956	634,235	11,693	1,544,620	1.00
THE MONARCH INSURANCE	-	11,361	708	29,966	11,013	3,049	118,565	89,005	-	7,715	5,330	19,923	-	27,037	323,681	0.21
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
XPLICO INSURANCE COMPANY	-	494	-	273	-	-	253,255	85,321	384,592	247	-	525	-	11,160	735,867	0.48
TOTAL	3,849,383	4,147,670	1,641,782	16,915,976	3,983,862	3,475,770	22,133,362	16,017,945	4,592,817	2,545,112	4,387,108	11,127,974	54,152,914	4,750,625	153,722,300	100
REINSURERS																
CONTINENTAL REINSURANCE	77,390	1,108,782	117,249	1,829,257	85,147	225,312	22,550	101,094	-	202,668	44,685	63,380	250,563	1,281,419	5,409,496	21.66
EAST AFRICA REINSURANCE	5,675	469,946	-	1,336,619	86,689	182,129	-	139,863	-	68,163	-	-	691,239	552,883	3,533,206	14.15
GHANA REINSURANCE COMPANY	4,745	139,606	108,430	795,153	56,511	81,695	50,702	54,927	-	21,262	90,772	14,152	415,142	75,229	1,908,326	7.64
KENYA REINSURANCE CORPORATION	43,668	1,391,245	3,044	3,339,056	118,960	589,322	291,985	260,650	-	1,000,648	226,463	47,236	2,149,496	303,880	9,765,653	39.10
WAICA REINSURANCE KENYA LIMITED	50,223	479,738	1,573	2,269,920	471,483	128,840	16,385	78,348	-	236,741	76,348	127,398	189,070	234,384	4,360,451	17.46
TOTAL	181,701	3,589,317	230,296	9,570,005	818,790	1,207,298	381,622	634,882	-	1,529,482	438,268	252,166	3,695,510	2,447,795	24,977,132	100

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF GENERAL INSURANCE BUSINESS MARKET SHARE (GROSS PREMIUM INCOME) PER CLASS FOR THE PERIOD ENDED 30.09.2023															
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	0.42	0.03	-	-	-	0.40	0.24	0.59	12.71	0.94	4.58
AFRICAN MERCHANT ASSURANCE	-	2.54	0.05	3.20	0.11	-	0.85	2.54	0.11	0.00	0.12	0.02	-	0.14	0.82
AIG INSURANCE COMPANY	-	1.06	3.95	3.12	15.67	0.55	3.38	0.68	-	8.81	2.66	2.36	-	-	1.78
APA INSURANCE COMPANY	5.79	4.18	6.17	7.75	5.94	5.93	7.78	8.26	-	17.80	4.59	5.98	11.37	10.27	8.63
BRITAM GENERAL INSURANCE	0.10	12.51	7.20	6.59	9.19	13.35	4.82	4.71	-	14.75	17.12	14.67	4.64	23.84	7.03
CANNON GENERAL INSURANCE (K) LIM	-	1.54	0.68	0.57	0.62	0.81	2.81	1.20	-	0.61	0.39	0.59	-	0.33	0.75
CIC GENERAL INSURANCE COMPANY	-	2.72	8.99	4.18	2.59	2.31	9.35	9.86	-	8.24	10.95	4.69	12.12	3.92	8.30
CORPORATE INSURANCE COMPANY	-	0.15	0.19	0.12	0.47	0.06	0.43	0.46	-	0.12	0.32	0.02	-	0.03	0.16
DIRECTLINE ASSURANCE COMPANY	-	-	0.02	0.55	0.11	0.02	3.56	1.67	54.49	0.27	0.14	0.10	-	0.69	2.42
FIDELITY SHIELD INSURANCE	17.19	3.45	1.42	0.99	1.08	3.45	4.36	3.09	0.41	0.62	1.15	2.13	-	3.35	2.02
FIRST ASSURANCE COMPANY	-	3.35	3.30	2.60	1.66	2.24	3.03	4.36	-	8.19	3.54	0.91	4.03	2.23	3.19
GA INSURANCE COMPANY	28.60	13.46	8.95	13.48	5.07	14.39	6.59	7.02	5.96	3.84	10.43	7.07	6.39	9.16	8.38
GEMINIA INSURANCE COMPANY	2.30	5.14	4.00	3.94	6.05	13.14	5.23	-	21.00	2.95	4.42	5.06	-	2.50	3.13
HERITAGE INSURANCE COMPANY	1.31	2.81	8.37	4.45	4.83	2.07	4.27	3.02	0.74	7.27	2.18	3.04	4.03	8.09	3.88
ICEA LION GENERAL INSURANCE	22.11	6.19	7.44	7.85	4.49	6.86	7.29	3.32	-	11.29	3.91	7.60	0.73	4.68	4.58
INTRA-AFRICA ASSURANCE	-	3.64	3.08	1.78	0.62	3.78	2.85	1.63	0.42	0.63	1.72	2.01	-	2.44	1.30
INVESCO ASSURANCE COMPANY	-	-	0.01	0.00	0.00	0.01	0.74	0.39	7.82	0.01	0.00	0.00	-	0.00	0.38
JUBILEE ALLIANZ GENERAL INSURANG	0.21	1.13	2.74	4.54	10.14	2.94	3.16	2.43	-	0.60	0.61	10.99	-	2.11	2.49
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	18.09	-	6.37
KENINDIA ASSURANCE COMPANY	-	1.94	1.32	1.99	0.99	2.31	1.07	1.93	-	0.31	2.23	1.47	0.19	0.29	0.97
KENYA ORIENT INSURANCE	-	0.88	1.14	0.40	0.48	0.11	2.37	1.80	0.67	0.39	1.02	0.65	-	3.60	0.84
MADISON INSURANCE COMPANY	-	3.07	1.41	2.19	5.20	1.14	2.20	15.85	-	1.70	3.02	3.48	5.03	3.85	4.73
MAYFAIR INSURANCE COMPANY	12.67	11.67	6.44	13.19	4.51	9.21	2.71	3.24	-	1.75	6.42	4.81	-	8.63	4.03
MUA INSURANCE COMPANY	3.49	3.67	0.65	1.33	2.32	2.12	1.28	0.97	-	0.97	1.75	0.73	1.60	2.90	1.51
OCCIDENTAL INSURANCE COMPANY	0.34	3.16	2.97	1.97	0.38	3.33	3.10	3.81	-	1.64	2.15	1.97	-	1.26	1.54
OLD MUTUAL GENERAL INSURANCE	5.90	4.03	10.92	4.32	6.12	2.54	4.40	5.03	-	2.96	10.47	11.16	15.78	1.29	8.98
PACIS INSURANCE COMPANY	-	0.64	0.79	0.88	5.37	0.08	1.70	2.34	-	1.13	0.52	0.93	1.62	0.39	1.44
PIONEER INSURANCE COMPANY	-	0.76	0.52	0.32	0.81	0.21	3.09	1.83	-	0.29	0.29	0.94	-	0.25	0.81
SANLAM INSURANCE COMPANY	-	1.25	1.87	2.84	2.47	1.20	2.20	3.28	-	0.66	3.85	2.73	-	0.28	1.44
STAR DISCOVER INSURANCE	-	0.10	0.00	0.02	0.04	-	0.03	0.03	-	-	0.01	0.26	0.33	0.01	0.15
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	0.09	0.80	0.06
TAKAFUL INSURANCE OF AFRICA	-	0.27	0.26	0.25	0.72	0.11	0.85	1.94	-	0.12	0.74	0.24	0.03	0.02	0.43
TAUSI ASSURANCE COMPANY	-	2.82	4.78	3.26	0.89	5.47	1.04	1.16	-	0.66	2.66	2.20	0.04	0.66	1.19
THE KENYAN ALLIANCE INSURANCE	-	1.51	0.25	1.08	0.34	0.14	1.77	1.06	-	0.68	0.26	0.38	1.17	0.25	1.00
THE MONARCH INSURANCE	-	0.27	0.04	0.18	0.28	0.09	0.54	0.56	-	0.30	0.12	0.18	-	0.57	0.21
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	-	0.01	-	0.00	-	-	1.14	0.53	8.37	0.01	-	0.00	-	0.23	0.48
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	42.59	30.89	50.91	19.11	10.40	18.66	5.91	15.92	-	13.25	10.20	25.13	6.78	52.35	21.66
EAST AFRICA REINSURANCE	3.12	13.09	0.00	13.97	10.59	15.09	0.00	22.03	-	4.46	0.00	0.00	18.70	22.59	14.15
GHANA REINSURANCE COMPANY	2.61	3.89	47.08	8.31	6.90	6.77	13.29	8.65	-	1.39	20.71	5.61	11.23	3.07	7.64
KENYA REINSURANCE CORPORATION	24.03	38.76	1.32	34.89	14.53	48.81	76.51	41.05	-	65.42	51.67	18.73	58.17	12.41	39.10
WAICA REINSURANCE KENYA LIMITED	27.64	13.37	0.68	23.72	57.58	10.67	4.29	12.34	-	15.48	17.42	50.52	5.12	9.58	17.46
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 30.09.2023															
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	-	-	63	8,591	-	-	-	-	-	8,421	-	1,275	3,485,582	2,726	3,506,659
AFRICAN MERCHANT ASSURANCE	-	653	1,520	1,520	98	231	158,111	156,953	88,723	4,647	11,369	-	-	2,604	426,428
AIG INSURANCE COMPANY (281)	-	901	1,880	17,292	57,468	(2,252)	139,434	15,591	-	43,469	87,385	308	-	-	361,195
APA INSURANCE COMPANY	-	36,235	21,808	125,785	33,289	67,999	1,208,623	988,476	-	53,467	61,071	98,733	2,227,376	68,357	4,991,218
BRITAM GENERAL INSURANCE CANNON GENERAL INSURANCE (K) LIMITED	-	18,323	5,091	28,892	9,731	23,267	671,303	504,094	-	74,756	20,751	49,396	1,766,243	630,546	3,802,391
CIC GENERAL INSURANCE COMPANY	-	364,899	3,777	147,840	40,125	14,138	1,290,348	963,161	-	28,036	54,651	40,785	3,775,018	(18,077)	6,704,701
CORPORATE INSURANCE COMPANY	-	-	-	-	2,542	-	1,361	62,823	28,802	-	122	-	1,259	6,119	103,030
DIRECTLINE ASSURANCE COMPANY	-	-	602	15,379	13,185	-	159,609	57,070	1,489,742	962	-	4,592	-	386	1,741,526
FIDELITY SHIELD INSURANCE	-	5,852	3,013	11,142	211	25,772	626,675	293,861	19,043	2,355	17,398	38,630	-	3,706	1,047,659
FIRST ASSURANCE COMPANY	-	15,117	1,413	21,742	17,644	24,226	460,724	473,737	-	27,460	18,576	17,446	956,601	601	2,035,288
GA INSURANCE COMPANY	10	20,566	42,665	45,737	13,985	46,254	974,339	668,795	282,205	8,885	214,760	330,868	846,055	7,759	3,502,884
GEMINIA INSURANCE COMPANY	79	20,860	17,968	7,289	16,763	53,681	904,001	836,370	-	3,220	64,341	202,471	-	1,446	2,128,490
HERITAGE INSURANCE COMPANY	841	15,668	12,972	54,773	12,151	2,584	523,791	309,022	8,414	43,404	21,671	41,222	632,534	20,600	1,699,646
ICEA LION GENERAL INSURANCE	10,434	25,545	12,011	63,523	9,294	37,919	781,554	189,424	-	41,255	35,845	84,210	72,638	1,157	1,364,809
INTRA-AFRICA ASSURANCE	-	37,171	10,029	33,036	3,646	72,626	445,548	186,340	-	(10,519)	32,726	64,062	-	2,336	876,998
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	10,924	7,646	133,328	5	-	-	-	-	151,903
JUBILEE ALLIANZ GENERAL INSURANCE	-	4,148	12,594	108,105	26,305	18,278	503,202	275,959	-	29,029	17,990	72,225	-	9,180	1,077,015
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	5,433,900	-	5,433,900
KENINDIA ASSURANCE COMPANY	-	17,808	14,818	12,489	1,329	62,562	177,465	323,725	-	300	48,749	59,983	25,449	1,505	746,182
KENYA ORIENT INSURANCE	-	1,304	386	16,369	4,865	-	416,183	220,469	82,186	257	240	5,854	-	5,817	783,930
MADISON INSURANCE COMPANY	-	21,385	1,571	8,609	26,505	526	289,959	1,117,427	-	5,314	4,137	12,944	1,447,301	20,246	2,955,923
MAYFAIR INSURANCE COMPANY	557	64,442	11,382	132,875	28,337	92,051	297,787	365,437	-	2,693	20,770	133,143	-	7,956	1,157,430
MUA INSURANCE COMPANY	6,293	11,194	2,463	4,547	24,903	1,944	424,064	156,485	-	(1,515)	12,254	16,751	385,347	(1,578)	1,043,154
OCCIDENTAL INSURANCE COMPANY	-	13,853	18,285	20,049	4,152	15,110	605,809	514,207	-	1,487	19,400	54,387	-	25,879	1,292,619
OLD MUTUAL GENERAL INSURANCE	-	34,558	17,064	15,738	12,173	10,383	477,815	348,634	-	12,562	27,069	36,173	5,498,657	5,827	6,496,654
PACIS INSURANCE COMPANY	-	2,969	547	16,886	26,705	4,690	289,518	138,503	-	5,505	3,612	17,698	480,431	1,195	988,260
PIONEER INSURANCE COMPANY	-	812	984	(61,799)	5,122	169	313,058	-	140,051	777	167	6,680	-	220	406,241
SANLAM INSURANCE COMPANY	-	35,313	6,070	29,306	5,886	9,325	292,934	414,766	99,152	4,595	-	34,517	8,914	428	941,206
STAR DISCOVER INSURANCE	-	-	-	-	-	-	62	-	-	-	347	-	876	471,901	473,187
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	14,352	14,544
TAKAFUL INSURANCE OF AFRICA	-	-	373	759	828	-	122,084	130,357	-	-	2,298	9,679	5,459	-	271,836
TAUSI ASSURANCE COMPANY	-	14,060	8,965	10,369	14,809	20,038	60,358	54,529	-	166	15,247	41,757	13,297	524	254,119
THE KENYAN ALLIANCE INSURANCE	-	957	828	202	1,034	1,875	251,135	53,468	-	3,582	599	3,424	82,309	115	399,528
THE MONARCH INSURANCE	-	154	69	965	1,097	-	240,167	183,358	-	517	26	664	-	1,350	428,367
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	-	-	-	-	560	-	99,523	40,569	110,690	-	-	576	990	-	252,909
TOTAL	17,933	828,316	234,145	902,096	425,292	604,590	13,685,270	10,130,567	2,482,336	407,286	822,822	1,516,470	27,631,613	811,472	60,500,210
REINSURERS															
CONTINENTAL REINSURANCE	7,802	94,983	35,178	283,250	1,623	108,745	12,809	59,223	-	43,309	25,758	(1,000)	1,171,409	398,775	2,241,864
EAST AFRICA REINSURANCE	(2,272)	111,726	-	564,501	5,162	70,252	-	130,126	-	15,147	-	-	473,239	70,913	1,438,795
GHANA REINSURANCE COMPANY	3,711	102,199	6,229	45,680	39	13,970	4,697	5,088	-	7,430	32,442	1,618	189,748	9,562	422,413
KENYA REINSURANCE CORPORATION	53,607	189,042	(265,061)	1,339,561	7,850	84,638	204,322	(26,466)	-	315,407	79,467	11,148	1,297,925	(154,267)	3,137,174
WAICA REINSURANCE KENYA LIMITED	2,924	133,734	-	249,798	287,979	19,758	-	29,387	-	-	3,771	-	17,811	10,614	755,777
TOTAL	65,772	631,684	(223,654)	2,482,790	302,653	297,363	221,828	197,358	-	381,293	141,438	11,766	3,150,132	335,597	7,996,023

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF CLAIMS INCURRED UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 30.09.2023															
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	-	11	198	19,228	2,952	144	-	-	-	18,565	10,378	(5,315)	3,613,542	4,658	3,664,361
AFRICAN MERCHANT ASSURANCE	-	489	978	(34,150)	(2,557)	831	247,807	108,064	189,260	(22,220)	11,775	13,865	-	(8,148)	505,993
AIG INSURANCE COMPANY	(317)	1,804	3,192	19,477	130,447	(3,500)	113,084	6,788	-	43,024	25,831	19,898	-	-	359,729
APA INSURANCE COMPANY	3,261	46,049	21,505	95,952	45,914	70,109	1,178,883	852,007	-	31,062	64,136	251,899	2,416,714	111,527	5,189,017
BRITAM GENERAL INSURANCE CANNON GENERAL INSURANCE (K) LIMITED	-	5,441	9,867	41,665	9,820	34,905	698,353	593,590	-	42,099	40,608	72,750	1,941,200	642,128	4,132,425
CIC GENERAL INSURANCE COMPANY	-	76,459	(5,741)	26,006	16,674	12,031	1,415,630	864,477	-	27,474	38,439	94,412	3,893,610	10,414	6,469,884
CORPORATE INSURANCE COMPANY	-	5,432	(714)	10,438	(1,202)	(596)	(89,060)	13,755	28,802	(534)	27,227	(48,675)	1,259	46,267	(7,601)
DIRECTLINE ASSURANCE COMPANY	-	-	842	30,794	23,895	-	222,053	78,003	2,301,998	1,887	(220)	5,609	-	386	2,665,246
FIDELITY SHIELD INSURANCE	-	5,125	7,173	6,184	(32)	27,830	726,894	349,246	21,127	4,271	22,245	48,668	-	5,834	1,224,566
FIRST ASSURANCE COMPANY	-	16,700	7,349	50,938	11,822	33,699	637,855	530,966	-	35,513	28,414	9,199	957,488	1,223	2,321,166
GA INSURANCE COMPANY	(128)	25,961	67,852	79,680	19,639	42,943	858,462	738,338	279,522	6,451	205,168	417,797	915,302	9,264	3,666,251
GEMINIA INSURANCE COMPANY	(9)	34,201	20,690	(888)	8,953	74,735	1,006,376	1,018,828	-	4,321	55,947	209,528	-	198	2,432,879
HERITAGE INSURANCE COMPANY	948	8,534	9,546	28,516	28,705	(10,889)	543,165	350,788	12,495	40,859	(400)	56,429	686,526	21,590	1,776,813
ICEA LION GENERAL INSURANCE	8,952	52,406	16,849	57,466	21,431	43,299	869,961	279,748	-	43,510	53,705	132,830	76,501	5,308	1,661,963
INTRA-AFRICA ASSURANCE	-	49,844	10,228	36,710	6,500	62,471	496,123	227,680	-	(10,643)	30,326	33,757	-	3,305	946,302
INVESCO ASSURANCE COMPANY	-	-	(13)	(2)	-	-	(1,324)	6,058	246,879	417	1	6	-	-	252,022
JUBILEE ALLIANZ GENERAL INSURANCE	(207)	(84,302)	13,681	(76,276)	(163,861)	25,696	826,706	561,077	-	(31,389)	19,703	155,804	-	5,939	1,252,572
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	5,880,589	-	5,880,589
KENINDIA ASSURANCE COMPANY	-	4,144	8,257	17,849	17,905	(2,012)	163,537	264,613	-	1,531	44,153	37,448	21,928	672	580,025
KENYA ORIENT INSURANCE	-	12,353	613	27,440	3,115	(9)	674,103	499,041	(12,178)	411	19,801	12,379	-	5,449	1,242,517
MADISON INSURANCE COMPANY	-	28,153	3,029	14,639	26,960	899	370,959	1,321,623	-	7,832	8,001	18,436	1,521,830	34,356	3,356,719
MAYFAIR INSURANCE COMPANY	177	66,674	17,847	22,430	28,902	119,026	384,339	460,119	-	4,089	28,858	118,046	-	18,601	1,269,106
MUA INSURANCE COMPANY	6,896	9,445	1,339	2,380	10,729	290	377,280	120,382	-	(6,122)	18,569	(13,936)	369,306	(597)	895,960
OCCIDENTAL INSURANCE COMPANY	-	24,134	23,606	33,757	7,309	24,673	686,075	684,096	-	6,864	19,010	61,241	-	34,985	1,605,750
OLD MUTUAL GENERAL INSURANCE	443	4,139	17,531	23,771	23,773	18,970	608,116	449,190	-	7,562	21,526	89,634	5,859,057	6,418	7,130,130
PACIS INSURANCE COMPANY	-	2,899	305	22,108	26,872	4,378	274,868	153,794	-	5,513	4,370	12,665	427,205	1,356	936,333
PIONEER INSURANCE COMPANY	-	1,143	1,125	6,768	998	883	385,144	35,094	140,051	253	203	78,631	-	(24)	650,269
SANLAM INSURANCE COMPANY	-	5,212	8,487	20,346	(7,794)	11,030	258,307	408,562	(2,882)	319	(131)	58,916	(2,344)	(1,208)	756,819
STAR DISCOVER INSURANCE	-	-	-	-	-	-	104	591	-	347	-	876	516,176	-	518,094
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	20,519	191	20,710
TAKAFUL INSURANCE OF AFRICA	-	1,112	387	2,066	2,757	2,591	178,068	194,692	-	34	(1,989)	9,067	3,233	(2,566)	389,451
TAUSI ASSURANCE COMPANY	-	21,732	7,457	19,222	20,553	16,091	60,688	76,898	-	(584)	29,005	36,217	16,460	395	304,135
THE KENYAN ALLIANCE INSURANCE	-	17,229	503	23,551	2,005	3,745	376,666	(42,931)	-	6,253	(3,539)	(11,462)	4,336	5,008	381,365
THE MONARCH INSURANCE	-	9,019	(146)	(1,095)	13,585	(10)	27,446	114,218	-	421	(27)	6,618	-	366	170,395
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	-	-	-	-	560	-	104,596	52,977	154,581	-	500	365	990	-	314,568
TOTAL	20,016	442,117	276,471	633,299	347,555	615,113	15,036,330	11,350,005	3,359,655	276,727	816,438	1,988,848	29,141,427	1,006,247	65,310,248
REINSURERS															
CONTINENTAL REINSURANCE	32,110	347,247	37,086	406,939	(39,713)	121,021	16,647	80,737	-	88,415	26,043	15,747	551,313	699,977	2,383,569
EAST AFRICA REINSURANCE	(1,263)	202,923	-	600,982	12,325	121,135	-	6,465	-	11,673	-	-	567,899	69,691	1,591,831
GHANA REINSURANCE COMPANY	3,004	93,788	32,684	239,686	(1,184)	18,472	14,662	15,884	-	4,217	33,803	(2,211)	268,296	(14,846)	706,256
KENYA REINSURANCE CORPORATION	75,105	477,520	(254,193)	1,578,251	16,358	252,748	279,656	(33,413)	-	480,966	138,066	13,919	1,438,247	233,017	4,696,248
WAICA REINSURANCE KENYA LIMITED	5,263	413,247	(156)	417,899	415,816	58,314	(11,174)	112,310	-	(19,830)	7,952	(69,280)	27,027	6,051	1,363,440
TOTAL	114,219	1,534,725	(184,579)	3,243,757	403,602	571,690	299,791	181,983	-	565,441	205,864	(41,825)	2,852,782	993,890	10,741,344

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 30.09.2023															
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	0.00	-2.5	89.6	6916.5	19.7	30.8	0.00	0.00	0.00	192.5	136.2	-9.2	76.9	33.6	76.3
AFRICAN MERCHANT ASSURANCE	0.00	0.5	226.9	-7.3	277.6	-72.8	133.5	32.8	280.1	-10054.3	656.4	-786.0	0.00	-454.9	44.1
AIG INSURANCE COMPANY	0.00	-124.3	16.9	23.7	99.3	-2160.5	44.2	-10.8	0.00	106.3	69.9	41.9	0.00	0.00	65.5
APA INSURANCE COMPANY	1273.8	89.6	35.0	36.4	91.3	62.9	74.9	69.5	0.00	15.8	42.9	56.5	86.6	91.0	73.7
BRITAM GENERAL INSURANCE	0.0	12.8	15.1	18.5	11.4	47.1	66.8	84.0	0.00	22.0	58.4	15.3	78.0	67.4	64.4
CANNON GENERAL INSURANCE (K) LIMITED	0.00	-65.1	52.3	31.1	103.8	8.1	75.0	-33.0	0.0	50.8	21.3	6.2	0.00	1930.4	53.2
CIC GENERAL INSURANCE COMPANY	0.00	132.7	1.5	4.3	29.2	43.8	71.7	59.8	0.00	28.1	12.2	41.8	75.8	43.0	67.4
CORPORATE INSURANCE COMPANY	0.00	-789.5	-32.6	52.4	-10.7	1.4	-91.0	18.7	-841.7	-16.9	194.8	-2145.2	0.00	-369.0	-4.6
DIRECTLINE ASSURANCE COMPANY	0.00	0.00	-50.2	47.6	4604.0	0.0	38.4	36.0	98.8	50.3	-12.1	-82.9	0.00	87.5	83.6
FIDELITY SHIELD INSURANCE	0.0	49.0	78.7	35.5	-0.1	110.3	84.1	88.3	96.5	38.0	97.8	21.9	0.00	46.3	74.9
FIRST ASSURANCE COMPANY	0.00	106.6	26.7	56.5	40.0	84.6	96.6	76.1	0.00	26.0	35.5	11.7	69.6	-7.7	72.2
GA INSURANCE COMPANY	0.3	-348.0	80.0	37.4	22.5	21.7	75.7	242.2	30.4	9.7	59.8	54.2	87.7	21.0	71.0
GEMINIA INSURANCE COMPANY	-0.7	81.2	48.8	-0.6	13.4	66.5	83.8	652.8	0.0	19.8	52.3	37.5	0.00	1.1	70.9
HERITAGE INSURANCE COMPANY	111.8	21.1	10.8	20.9	21.8	-28.0	61.8	73.7	46.1	35.4	-0.5	24.3	68.7	18.0	52.9
ICEA LION GENERAL INSURANCE	64.3	108.7	24.7	31.3	59.5	35.8	57.7	62.3	0.00	41.4	41.9	32.2	70.9	31.5	51.9
INTRA-AFRICA ASSURANCE	0.00	40.0	33.5	32.3	37.2	134.2	88.8	94.1	0.0	2667.4	54.1	16.4	0.00	5.2	64.0
INVESCO ASSURANCE COMPANY	0.00	0.0	-24.1	-10.5	0.0	0.0	-0.7	8.3	67.2	56.7	1.6	1.5	0.00	0.0	39.3
JUBILEE ALLIANZ GENERAL INSURANCE	-37.8	-1066.6	35.9	-45.4	-172.8	38.2	122.3	155.1	0.0	4.3	81.7	13.4	0.00	11.5	64.9
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	83.7	0.00	83.7
KENINDIA ASSURANCE COMPANY	0.00	20.3	38.3	174.2	305.8	-2.0	73.7	96.2	0.00	39.3	146.8	23.3	70.8	14.4	65.6
KENYA ORIENT INSURANCE	0.00	39.3	4.4	91.3	16.8	-0.3	114.0	131.7	-40.7	10.2	116.3	17.8	0.00	13.7	101.3
MADISON INSURANCE COMPANY	0.00	55.3	25.8	12.2	18.4	4.8	86.9	60.9	0.00	36.2	50.8	18.1	82.0	32.4	66.5
MAYFAIR INSURANCE COMPANY	56.4	43.5	30.7	8.3	37.3	68.8	73.0	114.8	0.00	22.3	83.7	26.0	0.00	13.9	55.1
MUA INSURANCE COMPANY	90.2	49.6	14.5	10.2	85.4	2.1	84.0	66.6	0.00	-73.6	124.2	-9.7	71.2	-8.4	63.6
OCCIDENTAL INSURANCE COMPANY	0.00	195.9	88.5	69.7	106.9	41.9	109.6	117.0	0.00	49.9	36.1	41.8	0.00	128.5	100.1
OLD MUTUAL GENERAL INSURANCE	868.6	8.5	15.2	10.0	37.3	32.1	71.8	70.6	0.00	21.1	19.9	27.8	76.1	100.3	70.1
PACIS INSURANCE COMPANY	0.00	16.9	4.0	34.7	69.7	333.2	75.7	55.0	0.00	25.3	44.1	16.0	75.4	10.5	64.1
PIONEER INSURANCE COMPANY	0.00	6.8	16.7	42.2	4.3	18.3	61.1	10.4	-184.6	2.9	0.2	5850.5	0.00	0.00	61.4
SANLAM INSURANCE COMPANY	0.00	40.3	23.6	17.8	-25.5	76.7	57.8	77.9	-29.9	2.1	34.2	28.4	0.00	-118.1	53.6
STAR DISCOVER INSURANCE	0.00	0.0	0.0	0.0	0.0	0.00	31.3	115.9	0.00	0.00	0.0	5.2	96.3	0.0	93.7
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	94.1	9.3	86.8
TAKAFUL INSURANCE OF AFRICA	0.00	8.5	8.0	6.3	14.4	57.1	91.6	74.6	0.00	1.4	-9.4	42.3	96.5	-196.5	67.2
TAUSI ASSURANCE COMPANY	0.00	101.0	19.0	27.5	104.9	16.3	33.1	53.0	0.00	-6.0	34.5	19.9	86.3	3.5	34.4
THE KENYAN ALLIANCE INSURANCE	0.00	74.7	11.6	37.1	12.4	90.4	105.0	-26.8	0.00	86.8	-70.3	-64.5	4.4	154.9	50.0
THE MONARCH INSURANCE	0.00	62.9	-50.9	-48.5	291.3	-0.3	14.6	83.3	0.00	519.8	-1.7	26.3	0.00	0.9	40.7
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	0.00	0.0	0.0	0.0	-19.6	0.0	45.9	73.5	41.9	0.0	-12500.0	66.5	0.00	0.0	47.3
TOTAL	-162.1	44.5	53.0	16.2	26.2	44.4	74.6	82.9	65.8	60.1	43.2	28.7	78.7	55.2	68.6
REINSURERS															
CONTINENTAL REINSURANCE	134.5	65.0	34.5	40.0	-32.9	70.9	58.5	65.0	0.00	46.8	62.6	26.7	93.3	82.3	61.8
EAST AFRICA REINSURANCE	-32.4	55.7	0.00	61.9	19.1	70.5	0.00	6.2	0.00	15.4	0.00	0.00	89.9	15.9	56.3
GHANA REINSURANCE COMPANY	56.7	60.4	42.4	42.4	-3.0	24.3	33.1	0.00	0.00	30.1	46.6	-20.6	79.0	-17.6	46.1
KENYA REINSURANCE CORPORATION	179.2	66.8	900.3	56.6	15.4	53.7	471.5	-19.6	0.00	60.4	60.8	-22.1	65.8	67.8	60.1
WAICA REINSURANCE KENYA LIMITED	17.1	89.4	-9.7	28.1	84.8	59.1	-62.8	168.2	0.00	-36.8	14.7	-44.1	41.9	3.7	43.3
TOTAL	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

Amounts in Thousand Shillings

APPENDIX 19: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 30.09.2023															
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	-	(622)	(31)	(20,167)	6,577	115	-	-	-	(12,246)	(6,205)	41,695	(151,639)	5,400	(137,122)
AFRICAN MERCHANT ASSURANCE	-	52,913	(942)	309,197	(2,107)	(1,876)	(204,153)	88,216	(150,893)	20,826	(11,336)	(19,606)	-	8,204	88,443
AIG INSURANCE COMPANY	317	9,495	2,778	32,622	(64,065)	8,823	111,338	(76,978)	-	(21,245)	(12,136)	8,175	-	-	(876)
APA INSURANCE COMPANY	(7,328)	(13,678)	10,810	6,945	(39,496)	15,251	(42,157)	37,060	-	120,424	37,298	9,760	(368,358)	(57,896)	(291,367)
BRITAM GENERAL INSURANCE	57	43,690	24,096	43,083	49,103	33,227	(120,467)	(207,665)	-	25,671	36,132	120,424	(38,606)	(27,894)	(19,149)
CANNON GENERAL INSURANCE (K) LIMITED	-	15,176	(2,002)	(9,739)	(7,832)	1,740	(93,967)	24,134	60,443	2,631	(24,151)	51,804	-	(44,148)	(25,909)
CIC GENERAL INSURANCE COMPANY	-	(107,966)	(265,562)	276,085	16,507	(4,625)	(43,613)	46,204	-	9,631	87,333	14,509	(154,798)	128,708	2,411
CORPORATE INSURANCE COMPANY	-	(17,826)	1,203	(11,430)	9,324	(43,169)	142,011	38,668	(32,224)	(1,153)	(17,319)	37,798	(1,259)	(69,070)	35,553
DIRECTLINE ASSURANCE COMPANY	-	-	(2,870)	27,936	(25,304)	(412)	288,124	114,790	(981,175)	(3,361)	(136)	(19,156)	-	(8,194)	(609,758)
FIDELITY SHIELD INSURANCE	(51,851)	(5,388)	(2,737)	1,138	17,527	(14,312)	(49,157)	(40,781)	(2,664)	5,308	(4,284)	102,608	-	(7,451)	(52,046)
FIRST ASSURANCE COMPANY	-	(14,060)	(289)	(21,658)	1,567	(10,231)	(265,355)	(133,939)	-	1,790	10,634	15,216	229,887	3,250	(183,187)
GA INSURANCE COMPANY	(90,458)	(24,786)	(7,900)	88,267	41,920	99,102	34,825	(651,676)	610,726	36,945	68,321	94,001	(195)	11,915	311,008
GEMINIA INSURANCE COMPANY	(14,354)	(57,943)	3,089	36,485	7,012	(34,789)	(134,120)	(966,587)	775,158	9,973	24,641	159,134	-	5,998	(186,303)
HERITAGE INSURANCE COMPANY	(13,769)	(16,534)	2,323	19,118	14,086	(2,454)	(12,179)	(50,322)	14,636	(14,434)	20,954	57,013	47,995	24,127	90,560
ICEA LION GENERAL INSURANCE	19,651	(37,841)	13,472	60,468	(12,087)	14,005	61,400	(19,682)	-	16,651	(211)	92,987	5,857	16,785	231,457
INTRA-AFRICA ASSURANCE	-	34,432	11,568	39,863	2,910	(45,727)	(116,511)	(65,062)	19,318	9,897	4,198	87,149	-	47,331	29,365
INVESCO ASSURANCE COMPANY	-	46	(107)	(10)	(24)	129	84,847	24,012	(235,846)	(41)	9	143	-	-	(126,843)
JUBILEE ALLIANZ GENERAL INSURANCE	1,673	90,615	(1,674)	133,059	213,817	6,620	(579,848)	(430,141)	(3,838)	(698,530)	(8,445)	778,126	-	39,176	(459,390)
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	(634,158)	-	(634,158)
KENINDIA ASSURANCE COMPANY	-	(8,063)	1,628	(116,382)	(24,316)	56,966	(45,850)	(125,918)	-	(545)	(37,097)	42,756	(24,165)	804	(280,181)
KENYA ORIENT INSURANCE	-	4,377	6,386	(19,979)	7,148	1,881	(288,785)	(238,014)	28,530	5	(34,279)	7,599	-	(21,191)	(546,321)
MADISON INSURANCE COMPANY	-	(870)	3,397	57,876	44,964	13,634	(104,594)	115,882	-	5,617	13,725	30,082	(150,726)	34,002	62,990
MAYFAIR INSURANCE COMPANY	1,625	31,130	19,395	119,802	27,151	6,413	20,916	(151,096)	-	7,842	(10,160)	109,047	-	101,000	283,064
MUA INSURANCE COMPANY	5,529	6,526	188	13,001	(1,566)	6,534	(241,566)	(67,037)	-	7,480	(12,472)	37,421	(237,664)	17,296	(466,331)
OCCIDENTAL INSURANCE COMPANY	1,104	(13,443)	(11,891)	1,639	(4,466)	3,045	(365,317)	(384,228)	-	2,353	9,114	(2,545)	-	(18,605)	(783,239)
OLD MUTUAL GENERAL INSURANCE	3,592	11,423	16,111	(15,227)	(4,695)	(4,345)	(138,954)	(7,062)	-	(58,012)	34,731	69,866	91,959	(17,443)	(18,056)
PACIS INSURANCE COMPANY	-	7,499	3,607	(1,854)	(11,314)	(3,439)	(55,149)	(16,906)	-	(190)	(2,440)	19,117	6,466	4,381	(50,222)
PIONEER INSURANCE COMPANY	-	3,744	1,718	(18,001)	17,945	978	(12,725)	192,692	(215,911)	5,153	84,469	(123,267)	-	(1,603)	(64,809)
SANLAM INSURANCE COMPANY	-	4,585	10,771	10,843	23,499	(5,224)	(16,848)	(112,078)	11,537	8,416	(25,159)	54,427	2,344	2,742	(30,144)
STAR DISCOVER INSURANCE	-	(3,499)	(21)	(1,249)	(312)	-	(3,478)	(3,369)	-	(347)	(334)	(9,217)	(57,398)	(461)	(79,686)
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	(8,506)	(5,331)	(13,837)
TAKAFUL INSURANCE OF AFRICA	-	6,311	2,288	8,714	2,075	234	(65,271)	(67,632)	-	944	8,661	(995)	(5,488)	3,356	(106,803)
TAUSI ASSURANCE COMPANY	-	(9,173)	4,158	23,941	(15,759)	21,868	2,947	(28,338)	-	2,996	(9,511)	2,259	(4,076)	6,574	(2,113)
THE KENYAN ALLIANCE INSURANCE	-	(15,572)	1,704	(37,587)	8,214	(1,734)	(190,321)	128,443	-	(4,726)	4,521	16,014	54,402	(5,506)	(42,149)
THE MONARCH INSURANCE	-	637	(13)	4,483	(15,618)	1,386	58,856	(58,519)	-	(292)	(1,117)	(603)	-	25,452	14,653
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLCO INSURANCE COMPANY	-	222	(3,257)	(2,999)	(3,556)	7	(8,039)	(25,223)	14,234	(2,635)	(504)	79	(1,210)	793	(32,089)
TOTAL	(144,212)	(24,443)	(158,606)	1,038,283	278,829	119,621	(2,393,160)	(3,118,152)	(87,969)	(517,204)	227,445	1,883,820	(1,399,336)	202,501	(4,092,584)
REINSURERS															
CONTINENTAL REINSURANCE	(21,066)	71,690	8,638	187,000	117,460	(43,437)	5,706	17,336	-	13,784	(3,660)	20,056	(140,187)	(167,412)	65,907
EAST AFRICA REINSURANCE	723	23,059	-	(3,997)	9,833	(1,821)	-	15,013	-	7,595	-	-	(14,448)	54,490	90,446
GHANA REINSURANCE COMPANY	469	(5,880)	380	(509)	24,149	21,695	17,803	19,286	-	1,756	329	8,880	(53,412)	58,694	93,640
KENYA REINSURANCE CORPORATION	(51,014)	(148,465)	207,382	(41,759)	53,613	(7,606)	(230,195)	119,567	-	(80,442)	(16,741)	(65,606)	(72,108)	(756,228)	(1,089,602)
WAICA REINSURANCE KENYA LIMITED	14,469	(218,218)	872	560,998	(73,618)	(15,149)	12,606	(57,563)	-	(45,234)	34,031	101,260	54,506	62,782	431,742
TOTAL	(56,419)	(277,814)	217,272	701,733	131,437	(46,318)	(194,080)	113,639	-	(102,541)	13,959	64,590	(225,649)	(747,674)	(407,367)

Amounts in Thousand Shillings

APPENDIX 20: SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 30.09.2023															
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	7,046,872	-	1,797,085	5,249,787	2,348,820	-	2,797,898	-	4,800,710	3,664,361	338,203	935,267	(137,122)	322,489	185,367
AFRICAN MERCHANT ASSURANCE	1,267,084	-	113,815	1,153,269	266,163	-	272,033	-	1,147,399	505,993	96,393	456,571	88,443	84,982	173,424
AIG INSURANCE COMPANY	2,597,730	143,668	2,146,939	594,459	266,563	-	312,016	-	549,006	359,729	(392,926)	583,080	(876)	-	(876)
APA INSURANCE COMPANY	12,699,441	560,303	5,176,576	8,083,169	3,016,272	-	4,057,395	-	7,042,046	5,189,017	365,491	1,778,905	(291,367)	-	(291,367)
BRITAM GENERAL INSURANCE CANNON GENERAL INSURANCE (K) LIMITED	10,809,588	-	4,226,250	6,583,338	3,172,453	-	3,334,984	-	6,420,807	4,132,425	477,121	1,830,410	(19,149)	1,088,181	1,069,032
CIC GENERAL INSURANCE COMPANY	12,428,678	333,405	1,655,165	11,106,919	4,355,806	-	5,867,891	-	9,594,834	6,469,884	1,042,727	2,079,812	2,411	829,868	832,279
CORPORATE INSURANCE COMPANY	201,190	37,800	43,548	195,442	130,931	18,188	140,480	38,231	165,849	(7,601)	24,215	113,684	35,553	18,106	53,658
DIRECTLINE ASSURANCE COMPANY	3,712,632	-	45,530	3,667,101	1,062,055	-	1,539,991	-	3,189,166	2,665,246	343,534	790,144	(609,758)	254,707	(355,050)
FIDELITY SHIELD INSURANCE	3,097,439	2,989	1,328,359	1,772,069	862,082	-	999,295	-	1,634,856	1,224,566	167,911	294,424	(52,046)	-	(52,046)
FIRST ASSURANCE COMPANY	4,709,281	189,728	1,948,368	2,950,641	1,712,874	11,493	1,448,146	11,034	3,215,828	2,321,166	329,496	748,354	(183,187)	-	(183,187)
GA INSURANCE COMPANY	12,819,165	63,411	7,054,675	5,827,901	2,656,004	-	3,318,155	-	5,165,751	3,666,251	59,565	1,128,927	311,008	879,121	1,190,129
GEMINIA INSURANCE COMPANY	4,718,932	85,458	1,608,486	3,195,905	1,950,531	-	1,716,085	-	3,430,351	2,432,879	239,766	944,008	(186,303)	229,773	43,471
HERITAGE INSURANCE COMPANY	5,882,193	89,550	2,998,972	1,864,251	1,864,251	-	2,177,018	-	3,360,004	1,776,813	185,496	1,307,134	90,560	454,638	545,198
ICEA LION GENERAL INSURANCE	6,535,484	505,884	3,635,468	3,405,901	1,546,688	119,479	1,872,834	-	3,199,233	1,661,963	266,197	1,039,616	231,457	-	231,457
INTRA-AFRICA ASSURANCE	1,987,251	15,007	312,290	1,689,968	517,605	-	729,819	-	1,477,754	946,302	156,305	345,783	29,365	17,367	46,731
INVESCO ASSURANCE COMPANY	584,897	-	17,637	567,260	173,149	68,884	122,493	46,305	640,495	252,022	63,998	451,318	(126,843)	-	(126,843)
JUBILEE ALLIANZ GENERAL INSURANCE	3,828,099	-	1,751,587	2,076,512	948,274	14,297	1,096,223	14,297	1,928,564	1,252,572	116,304	1,019,077	(459,390)	351,870	(107,519)
JUBILEE HEALTH INSURANCE	9,794,294	-	116,796	9,677,498	3,284,118	-	5,938,822	-	7,022,793	5,880,589	656,125	1,120,238	(634,158)	569,253	(64,905)
KENINDIA ASSURANCE COMPANY	1,468,406	25,365	546,502	947,269	488,581	76,029	514,347	113,559	883,973	580,025	56,624	527,506	(280,181)	431,881	151,700
KENYA ORIENT INSURANCE	1,285,488	1,237	214,300	1,072,425	856,413	-	701,892	-	1,226,946	1,242,517	120,981	409,770	(546,321)	-	(546,321)
MADISON INSURANCE COMPANY	7,098,037	166,622	1,751,681	5,512,978	2,497,680	-	2,964,287	-	5,046,370	3,356,719	437,844	1,188,816	62,990	222,873	285,863
MAYFAIR INSURANCE COMPANY	5,802,490	396,013	3,507,729	2,690,774	995,815	-	1,327,866	56,821	2,301,903	1,269,106	177,517	572,216	283,064	-	283,064
MUA INSURANCE COMPANY	2,289,001	28,169	1,187,910	1,129,260	1,029,139	27,965	771,489	7,179	1,407,696	895,960	131,369	846,699	(466,331)	852,813	386,482
OCCIDENTAL INSURANCE COMPANY	2,360,507	9,526	672,439	1,697,595	643,827	-	737,357	-	1,604,064	1,605,750	171,517	610,037	(783,239)	93,937	(689,303)
OLD MUTUAL GENERAL INSURANCE	13,203,612	597,029	2,407,030	11,393,611	4,842,323	109,619	6,058,750	109,619	10,177,184	7,130,130	969,898	2,095,212	(18,056)	-	(18,056)
PACIS INSURANCE COMPANY	2,208,886	-	445,745	1,763,141	806,543	-	1,108,115	-	1,461,569	936,333	148,007	427,451	(50,222)	61,776	11,554
PIONEER INSURANCE COMPANY	1,202,663	44,459	135,313	1,111,808	(542,468)	-	(616,349)	126,876	1,058,814	650,269	117,682	355,672	(64,809)	-	(64,809)
SANLAM INSURANCE COMPANY	2,218,124	-	832,077	1,386,047	876,843	11,387	861,841	3	1,412,433	756,819	133,239	552,519	(30,144)	159,674	129,530
STAR DISCOVER INSURANCE	232,304	-	66,293	166,011	617,252	-	230,585	-	552,678	518,094	(38,752)	153,021	(79,686)	22,133	(57,553)
STAR DISCOVER MICRO INSURANCE	87,898	-	40,209	47,689	-	-	23,829	-	23,861	20,710	(1,446)	18,434	(13,837)	2,605	(11,232)
TAKAFUL INSURANCE OF AFRICA	667,925	-	75,623	592,302	454,708	-	467,650	-	579,359	389,451	46,840	249,871	(106,803)	-	(106,803)
TAUSI ASSURANCE COMPANY	1,796,673	25,800	725,092	1,097,381	250,231	-	463,753	-	883,859	304,135	95,514	486,323	(2,113)	-	(2,113)
THE KENYAN ALLIANCE INSURANCE	1,544,621	-	620,539	924,082	422,997	68,471	600,795	52,388	762,367	381,365	22,051	401,100	(42,149)	78,169	36,020
THE MONARCH INSURANCE	317,550	6,131	63,633	260,048	457,152	169,049	298,206	169,049	418,994	170,395	28,168	205,778	14,653	-	14,653
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	735,868	-	23,102	712,766	189,344	-	237,512	-	664,598	314,568	73,639	308,480	(32,089)	16,331	(15,758)
TOTAL	150,383,030	3,339,264	48,829,943	104,892,354	45,390,960	744,996	55,025,959	810,736	95,191,617	65,310,241	7,293,339	26,680,625	(4,092,584)	7,042,547	2,949,962
REINSURERS															
CONTINENTAL REINSURANCE	-	5,409,495	1,986,475	3,423,020	2,266,784	-	1,831,684	-	3,858,120	2,383,569	916,977	491,667	65,907	553,968	619,875
EAST AFRICA REINSURANCE	-	3,533,206	373,649	3,159,556	1,458,693	-	1,792,759	-	2,825,489	1,591,831	782,707	360,505	90,446	-	90,446
GHANA REINSURANCE COMPANY	-	1,908,326	229,089	1,679,236	641,639	-	789,219	-	1,531,657	706,256	550,214	181,547	93,640	142,582	236,221
KENYA REINSURANCE CORPORATION	-	9,765,653	807,767	8,957,886	4,029,278	-	5,174,940	-	7,812,224	4,696,248	2,942,158	1,263,419	(1,089,602)	2,075,659	986,057
WAICA REINSURANCE KENYA LIMITED	-	4,360,449	711,694	3,648,755	705,116	-	1,206,230	-	3,147,641	1,363,440	937,001	415,458	431,742	150,233	581,975
TOTAL	-	24,977,129	4,108,674	20,868,453	9,101,510	-	10,794,832	-	19,175,131	10,741,344	6,129,057	2,712,596	(407,867)	2,922,442	2,514,574

Amounts in Thousand Shillings

APPENDIX 21 i: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 30.09.2023										
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	(678,458)	(53)	-	-	-
Statutory Reserves	1,048,329	106,605	-	-	126,057	2,059,608	21,057	(136,903)	-	-
Retained Earnings	-	(243,276)	75,000	(1,419,125)	-	71,861	-	-	-	770,069
Other Reserves	-	-	10,728,810	804,027	1,120	-	247,429	-	811,941	-
Total Equity	1,747,329	963,329	11,203,810	295,195	528,799	2,253,010	768,432	63,097	1,311,941	1,370,069
Underwriting Provisions	-	1,509,432	905,284	98,301	9,148	4,966,818	68,728	263,500	282,707	2,659,049
Actuarial Contract Liabilities	7,946,007	10,015,879	111,132,332	919,560	982,810	14,695,066	-	319,316	325,406	869,283
LongTerm Liabilities	145,914	45,688	4,598,061	185,523	-	695,189	51,165	-	347,975	118,076
Current Liabilities	1,062,030	633,439	1,350,317	116,138	92,344	717,674	67,228	149,504	188,091	705,076
Total Equity And Liabilities	10,901,280	13,167,766	129,189,805	1,614,718	1,613,100	23,327,759	955,554	795,418	2,456,120	5,721,553
Land And Buildings	-	-	87,496	92,500	-	-	-	-	-	-
Investment Property	-	175,557	13,364,391	764,600	540,000	2,181,875	-	721,355	-	-
Other Fixed Assets	33,201	3,640	60,779	7,226	10,831	43,859	-	793	-	3,498
Government Securities	9,123,702	10,831,518	93,645,185	541,393	193,943	14,754,516	764,276	36,992	1,269,213	4,643,216
Other Securities	-	68,875	-	-	-	706,029	-	-	-	-
Investment in Related Companies	-	-	1,968,608	-	-	-	-	-	-	-
Corporate Bonds	-	118,308	1,484	-	-	71,110	-	-	28,584	-
Commercial Papers	-	72,415	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	293,759	1,963,475	-	1	389,945	-	-	5,082	-
Ordinary Shares Unquoted	-	9,485	9,501,320	85	-	-	-	741	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	37,414	3,242,396	98	17,125	588,458	-	7,971	-	-
Mortgages	-	-	1,124,544	-	-	32,874	-	-	-	-
Term Deposits	976,217	611,573	445,622	87,285	235,000	1,830,327	189,915	2,222	440,397	-
Cash and Cash Balances	229,043	204,285	493,718	11,415	70,428	78,017	507	1,423	68,063	69,002
Outstanding Premiums	366,583	591,668	1,771,293	9,276	265,063	231,036	-	12,800	109,182	562,357
Other Receivables	5,740	31,664	822,003	-	258,473	883,349	-	10,052	157,600	-
Other Assets	8,525	19,929	311,890	99,339	19,777	1,517,396	856	-	275,945	112,515
Intangible Assets	158,268	97,676	385,599	1,502	2,459	18,968	-	1,067	102,055	330,966
Total Assets	10,901,280	13,167,766	129,189,805	1,614,718	1,613,100	23,327,759	955,554	795,418	2,456,120	5,721,553

Amounts in Thousand Shillings

Continued next page

APPENDIX 21 ii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 30.09.2023										
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	400,100	1,125,000	500,000	400,000	313,000	500,000	400,100	742,340	450,000
Share Premium	-	-	1,125,000	-	-	-	-	-	-	-
Revaluation Reserves	-	-	-	-	(447)	-	-	-	384,946	19,341
Statutory Reserves	2,874,418	201,198	14,844,381	2,042,638	3,327,165	348,412	8,797,414	-	1,966,603	(1,744,785)
Retained Earnings	29,955	105,276	1,595,028	8,259,887	34,643	39,129	-	211,667	(304,170)	62,000
Other Reserves	-	57,994	-	-	1,566,499	-	(62,663)	3,000	-	-
Total Equity	3,304,374	764,568	18,689,409	10,802,525	5,327,861	700,541	9,234,750	614,767	2,789,720	(1,213,444)
Underwriting Provisions	2,802	124,843	133,410	1,018,707	109,200	58,906	750,660	-	796,043	224,735
Actuarial Contract Liabilities	30,772,261	1,528,919	123,246,714	105,242,789	68,427,675	3,104,824	1,216,689	559,209	19,724,883	16,939,732
LongTerm Liabilities	130,418	88,204	2,941,056	938,924	-	198,943	-	-	1,007,804	-
Current Liabilities	137,284	15,616	1,682,395	2,437,294	655,542	50,325	3,619,911	337,573	687,860	363,261
Total Equity And Liabilities	34,347,139	2,522,149	146,692,983	120,440,239	74,520,277	4,113,539	14,822,011	1,511,549	25,006,310	16,314,284
Land And Buildings	-	-	-	-	902,465	-	-	-	770,787	262,694
Investment Property	1,586,257	74,000	9,503,573	4,213,345	2,044,800	330,000	1,773,024	-	563,633	6,331,255
Other Fixed Assets	800	15,877	227,963	21,411	20,904	4,613	-	37,586	77,574	33,506
Government Securities	31,822,223	1,522,895	102,397,064	96,107,197	70,858,570	3,039,985	7,325,161	328,354	13,689,393	4,858,438
Other Securities	-	-	255,910	-	-	107,249	-	-	-	174,858
Investment in Related Companies	-	-	1,244,188	4,688,002	-	-	-	-	-	-
Corporate Bonds	-	6,946	238,220	8,317	-	129,226	-	-	-	-
Commercial Papers	-	-	-	72,723	-	57,696	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	61,536	37,512	6,287,969	3,602,216	343,986	-	153,638	-	1,377,416	105,303
Ordinary Shares Unquoted	-	-	17,469	5,647,448	20	57,929	-	-	186,180	1,960,475
Preference Shares Quoted	-	-	1,025	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	1,406,950	-	-	-	-	-	-
Loans Secured & Unsecured	3,430	7,731	1,069,407	1,213,193	81,195	54,600	-	18,110	635,628	76,388
Mortgages	-	-	605,042	-	4,239	-	-	-	421,322	115,438
Term Deposits	833,965	147,559	23,003,173	1,359,925	55,158	260,934	4,771,200	40,562	5,697,670	135,211
Cash and Cash Balances	5,441	68,243	613,101	282,979	80,835	4,969	2,194	88,611	576,572	33,720
Outstanding Premiums	25	498,835	3,717	845,124	-	30,763	247,743	339,460	524,764	379,299
Other Receivables	-	86,818	(112,240)	350,341	114,553	-	-	537,513	220,358	932,475
Other Assets	33,349	53,002	1,332,805	595,166	-	26,395	520,153	101,082	68,338	881,619
Intangible Assets	113	2,731	4,595	25,902	13,552	9,180	28,897	20,270	196,674	33,607
Total Assets	34,347,139	2,522,149	146,692,983	120,440,239	74,520,277	4,113,539	14,822,011	1,511,549	25,006,310	16,314,284

Amounts in Thousand Shillings

Continued next page

APPENDIX 21 iii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 30.09.2023									
Company	OLD MUTUAL ASSURANCE	OLD MUTUAL LIFE ASSURANCE	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SANLAM LIFE ASSURANCE	STAR DISCOVER LIFE INSURANCE	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	TOTAL
Share Capital	2,174,871	1,585,456	400,000	420,049	843,138	400,000	500,000	154,976	17,324,756
Share Premium	1,884,957	-	-	3,789,643	30,260	-	-	-	7,320,927
Revaluation Reserves	-	27,534	-	-	-	-	-	-	(243,016)
Statutory Reserves	-	199,960	268,732	-	1,625,365	-	6,000	63,941	38,046,195
Retained Earnings	(2,553,167)	2,159,441	74,856	(3,123,872)	536,165	96,825	76,834	(164,017)	6,391,009
Other Reserves	-	-	-	-	-	-	-	1,114	14,159,271
Total Equity	1,506,660	3,972,391	743,588	1,085,820	3,034,928	496,825	582,834	56,013	82,999,141
Underwriting Provisions	288,063	1,588,954	807,758	9,108	-	153,243	92,803	113,726	17,035,928
Actuarial Contract Liabilities	9,651,977	9,931,392	4,568,758	2,627,223	23,776,330	87,371	4,791,112	485,307	573,888,824
LongTerm Liabilities	-	74,722	117,235	-	696,586	-	-	14,936	12,396,419
Current Liabilities	817,653	1,174,577	190,544	318,259	1,697,251	15,369	16,131	152,097	19,450,783
Total Equity And Liabilities	12,264,353	16,742,036	6,427,883	4,040,409	29,205,095	752,808	5,482,880	822,079	705,771,096
Land And Buildings	-	-	-	-	-	-	-	-	2,115,942
Investment Property	2,071,000	859,000	1,701,173	-	2,881,900	-	3,089,885	317,698	55,088,321
Other Fixed Assets	7,890	26,658	29,714	19,063	106,183	3,180	11,553	14,115	822,417
Government Securities	7,025,294	9,659,704	841,295	2,754,370	24,248,815	20,000	544,000	61,467	512,908,179
Other Securities	8,660	-	-	-	-	-	-	-	1,321,581
Investment in Related Companies	-	2,592,447	-	-	-	-	-	-	10,493,245
Corporate Bonds	-	52,075	-	-	-	-	-	-	654,270
Commercial Papers	-	-	-	-	-	-	-	-	202,834
Debentures	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	336,248	199,594	32,598	-	-	-	-	-	15,190,278
Ordinary Shares Unquoted	287,175	14,068	-	-	-	-	-	-	17,682,395
Preference Shares Quoted	-	-	-	-	-	-	-	-	1,025
Preference Shares Unquoted	-	-	100,000	-	-	-	-	-	1,506,950
Loans Secured & Unsecured	72,131	58,248	322,865	69,505	135,579	-	-	8,736	7,720,208
Mortgages	10,554	17,215	-	-	69,742	-	-	-	2,400,970
Term Deposits	1,634,803	1,307,078	408,352	626,942	340,616	400,000	749,439	10,047	46,601,192
Cash and Cash Balances	297,023	382,875	34,632	294,504	827,540	15,604	43,313	14,757	4,892,814
Outstanding Premiums	84,604	1,045,165	2,791,537	148,816	316,653	91,379	24,679	48,428	11,340,249
Other Receivables	197,126	397,655	-	22,976	8,035	215,651	727,208	346,830	6,214,180
Other Assets	231,846	130,254	151,616	89,456	142,131	3,823	292,805	-	7,020,012
Intangible Assets	-	-	14,100	14,777	127,902	3,171	-	-	1,594,031
Total Assets	12,264,353	16,742,036	6,427,883	4,040,409	29,205,095	752,808	5,482,880	822,079	705,771,096

Amounts in Thousand Shillings

APPENDIX 22 i: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 30.09.2023											
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	(152,448)	-	-	-	-	569	-	(135,515)	206,777
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	525,315	149,893	1,542,375	3,504,624	1,787,956	46,818	3,003,484	2,135,992	316,370	106,755	3,983,828
Other Reserves	-	-	-	283,693	-	-	(776,074)	(18,821)	-	300,000	-
Total Equity	1,685,838	1,168,311	1,989,927	5,038,317	4,455,956	1,083,818	3,927,410	3,117,740	716,370	571,240	5,190,606
Underwriting Provisions	3,603,015	2,046,487	736,328	9,688,953	9,022,027	793,356	10,660,864	4,545,557	1,065,709	7,334,278	3,445,138
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	69,553	-	-	-	-	-	-	-	-	37,074
Current Liabilities	945,399	106,771	1,824,371	1,108,070	2,751,698	365,092	1,851,519	683,382	131,385	583,299	1,501,494
Total Equity And Liabilities	6,234,252	3,391,123	4,550,626	15,835,340	16,229,681	2,242,266	16,439,793	8,346,678	1,913,464	8,488,817	10,174,312
Land And Buildings	-	729,066	-	68,235	-	92,500	229,613	-	-	-	374,150
Investment Property	-	335,705	-	1,055,000	-	60,000	1,602,000	-	698,736	2,007,500	727,500
Other Fixed Assets	33,907	75,086	87,351	39,542	61,668	7,086	66,837	34,803	3,586	40,589	9,696
Government Securities	2,893,812	1,168,431	2,542,527	8,359,555	12,818,500	1,018,509	7,285,450	3,087,031	82,913	1,645,857	3,783,248
Other Securities	-	-	-	-	-	-	-	-	-	-	-
Investment In Related Companies	-	-	-	394,990	-	4,503	-	-	-	502,500	289,611
Corporate Bonds	-	-	-	8,323	-	-	5,532	-	-	-	29,094
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	1,372	-	749,502	-	-	212,804	-	-	99,653	10,797
Ordinary Shares UnQuoted	-	-	-	92,537	-	1,438	15,337	-	-	-	177,802
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	756	-	-
Loans Secured & Unsecured	-	2,371	9,374	31,520	-	-	-	878	-	747,071	7,299
Mortgages	-	-	-	59,959	-	13,363	24,373	361	-	-	17,737
Term Deposits	1,549,563	45,617	-	2,212,890	216,015	51,219	2,582,553	747,270	4,309	1,190,209	2,327,159
Cash and Cash Balances	307,710	195,052	580,517	180,678	396,043	(140,017)	255,200	4,441	2,138	116,923	132,678
Outstanding Premiums	463,749	714,162	474,501	1,663,930	1,692,097	548,049	2,208,382	1,338,147	875,234	502,841	674,306
Other Receivables	84,399	43,016	138,604	86,396	11,746	408,672	661,324	-	141,107	-	1,044,249
Other Assets	491,003	41,299	422,694	409,980	840,624	89,535	518,456	3,133,747	78,308	1,493,084	30,254
Intangible Assets	410,109	39,945	295,059	422,303	192,987	87,409	771,934	-	26,377	142,590	538,729
Total Assets	6,234,252	3,391,123	4,550,626	15,835,340	16,229,681	2,242,266	16,439,793	8,346,678	1,913,464	8,488,817	10,174,312

Amounts in thousand Shillings

Continued next page

APPENDIX 22 ii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 30.09.2023											
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	106,516	264,453	892,337	-	-	-	(224,832)	351,047	(233)	-	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	398,041	92,757	4,635,899	1,029,743	749,719	3,701,065	5,940,075	255,419	(7,781,838)	(1,223,669)	1,437,272
Other Reserves	24,158	-	436,676	23,931	-	-	-	13,500	64,000	-	(134,739)
Total Equity	1,128,716	1,679,349	7,464,911	2,059,924	1,760,591	4,701,065	6,715,243	1,219,966	5,793,072	2,483,331	4,066,253
Underwriting Provisions	2,838,777	2,993,820	7,219,409	3,913,176	1,899,677	4,648,235	4,765,492	1,626,441	7,994,507	4,653,310	7,153,357
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	-	-	-	-	343,667	-	14,721	-	-
Current Liabilities	95,695	1,130,735	3,209,948	1,073,776	205,269	1,027,806	1,816,783	113,850	549,483	673,550	493,478
Total Equity And Liabilities	4,063,187	5,803,904	17,894,268	7,046,876	3,865,536	10,377,106	13,641,185	2,960,256	2,765,640	7,810,190	11,713,088
Land And Buildings	214,027	441,050	1,163,249	395,000	29,356	-	-	-	-	-	-
Investment Property	955,616	980,000	1,585,000	1,020,000	-	-	2,802,728	486,500	1,414,173	-	-
Other Fixed Assets	8,875	32,187	29,932	165,460	12,028	85,145	49,372	130,793	11,556	29,998	26,662
Government Securities	1,690,954	1,112,504	6,192,518	1,303,610	1,183,895	4,838,078	6,200,266	519,245	169,000	3,894,963	4,080,774
Other Securities	-	-	-	-	-	-	74,930	-	-	-	-
Investment In Related Companies	-	-	1,080,779	-	-	146,557	530,030	-	-	-	1,705,035
Corporate Bonds	4,630	-	-	-	-	-	60,764	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	-	351,237	56,995	-	-	555,258	45,349	1,215	-	185,529
Ordinary Shares UnQuoted	-	-	417,777	7,798	-	-	10,513	-	4,267	-	731,870
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	402
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	51	254,341	394	5,841	42,862	39,393	13,295	-	-	-
Mortgages	3,595	-	-	-	-	161,853	-	-	-	-	26,012
Term Deposits	321,197	1,833,015	1,815,603	907,297	1,071,959	3,676,899	1,088,108	402,828	16,028	685,439	454,154
Cash and Cash Balances	85,646	111,813	182,796	155,894	23,683	141,424	53,804	145,387	7,803	431,360	1,457,491
Outstanding Premiums	460,088	862,980	3,387,448	2,323,292	554,609	600,472	1,366,308	939,487	185,869	1,400,469	1,444,109
Other Receivables	-	-	110,643	-	5,238	53,427	58,685	43,307	940,529	153,266	105,784
Other Assets	217,650	278,037	331,863	369,900	746,061	465,243	285,273	104,002	-	1,106,148	716,433
Intangible Assets	100,910	152,268	991,082	341,236	232,866	165,147	465,753	130,064	15,201	108,547	778,832
Total Assets	4,063,187	5,803,904	17,894,268	7,046,876	3,865,536	10,377,106	13,641,185	2,960,256	2,765,640	7,810,190	11,713,088

Amounts in thousand Shillings

Continued next page

APPENDIX 22 iii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 30.09.2023											
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	300,000	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	(3,643)	33,697	-	244,295	(24,177)	(60,140)	-	13,040	-	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	2,531,669	(2,382,125)	24,873,763	953,975	2,757,244	363,495	(777,910)	5,076,478	88,951	58,445	(1,107,007)
Other Reserves	498,487	1,534,217	841,256	-	-	-	-	-	(524)	-	-
Total Equity	4,169,701	40,830	32,248,206	1,558,975	4,501,539	639,318	8,160	6,076,478	795,733	758,445	22,353
Underwriting Provisions	4,120,432	2,838,990	16,185,823	4,808,866	4,524,938	1,859,661	2,576,224	10,755,776	1,829,627	1,674,153	2,513,425
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities	17,391	-	-	-	-	1,471,676	447,218	-	-	-	1,085,700
Current Liabilities	751,164	1,299,791	5,802,982	256,840	1,516,053	586,537	638,868	2,410,206	234,405	221,000	584,235
Total Equity And Liabilities	9,058,688	4,097,951	54,237,011	6,624,681	10,542,530	4,557,192	3,670,471	19,242,460	2,859,765	2,653,598	4,205,713
Land And Buildings	796,907	103,389	-	-	258,215	-	-	-	97,997	-	-
Investment Property	1,287,740	1,027,000	10,701,749	663,100	564,655	-	435,000	2,924,000	792,801	442,642	44,000
Other Fixed Assets	54,936	12,770	56,635	35,352	95,142	42,435	27,788	97,390	29,159	9,789	44,529
Government Securities	3,931,862	152,020	12,169,292	1,956,275	3,967,159	1,233,635	1,011,746	9,102,217	224,292	719,685	2,781,779
Other Securities	-	-	-	4,157	-	-	-	-	-	261,406	-
Investment In Related Companies	105,612	139,000	10,584,441	-	1,503,132	80,993	-	-	-	-	-
Corporate Bonds	-	-	46,794	-	30,416	-	25,000	51,546	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	26,064	7,434	905,892	5,558	82,902	48,631	61,544	639,135	944	-	1
Ordinary Shares UnQuoted	816,005	498,656	548,770	529,428	154,237	-	-	85,433	-	-	-
Preference Shares Quoted	-	-	66	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	19,127	-	-	-	21,236	174,846	-	-	-	-	194
Mortgages	-	-	759,732	-	-	-	-	156,088	-	-	-
Term Deposits	215,020	49,466	6,054,931	527,302	1,459,135	504,458	640,473	869,495	201,462	345,015	180,658
Cash and Cash Balances	16,518	31,772	500,641	423,028	915,115	332,315	50,075	711,933	20,482	5,840	207,927
Outstanding Premiums	420,998	845,205	2,463,509	1,054,317	1,391,380	1,320,545	871,869	2,552,260	1,003,027	581,225	317,799
Other Receivables	-	(21,381)	258,361	980,959	-	44,252	57,090	369,101	215,495	164,648	-
Other Assets	1,291,101	1,139,579	7,870,446	141,168	83,430	224,365	298,118	1,057,594	149,724	109,727	431,944
Intangible Assets	76,798	113,043	1,315,753	304,034	16,376	550,717	191,768	626,267	124,382	13,620	196,881
Total Assets	9,058,688	4,097,951	54,237,011	6,624,681	10,542,530	4,557,192	3,670,471	19,242,460	2,859,765	2,653,598	4,205,713

Amounts in thousand Shillings

Continued next page

APPENDIX 22 iv: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 30.09.2023										
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	887,500	44,953,392
Share Premium	-	-	146,101	-	-	-	-	-	-	3,320,221
Revaluation Reserves	-	-	25,539	186,134	-	-	-	-	-	2,292,795
Statutory Reserves	-	-	-	-	32,882	-	-	-	-	32,882
Retained Earnings	(77,730)	(13,979)	(286,214)	1,523,271	(769,293)	(2,658,940)	-	1,450,600	31,122	57,973,708
Other Reserves	-	-	-	(98,082)	(16,120)	-	-	-	220,000	3,195,558
Total Equity	522,270	36,021	451,731	2,211,323	152,531	2,161,916	-	2,553,150	1,138,622	111,768,558
Underwriting Provisions	231,741	19,018	903,414	1,103,805	1,675,639	3,125,846	-	2,596,137	2,262,859	168,254,287
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	25,599	71,806	180,539	496,076	-	-	-	4,261,020
Current Liabilities	672,603	18,659	148,058	347,702	1,025,477	779,482	-	555,355	252,830	40,345,100
Total Equity And Liabilities	1,426,615	73,698	1,528,802	3,734,636	2,729,125	2,239,487	-	5,704,641	3,654,311	324,628,963
Land And Buildings	-	-	-	314,604	215,400	-	-	-	-	5,522,758
Investment Property	-	-	30,000	-	434,000	753,279	-	-	998,439	36,828,863
Other Fixed Assets	3,370	1,303	25,152	29,990	30,581	38,640	-	35,955	51,206	1,764,281
Government Securities	35,114	49,925	57,182	2,514,349	356,218	75,943	-	889,199	162,550	117,262,082
Other Securities	-	-	93,215	-	-	-	-	-	18,332	452,040
Investment In Related Companies	-	-	-	-	-	-	-	-	245,251	17,312,434
Corporate Bonds	-	-	-	-	-	-	-	-	-	262,099
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	-	-	134,313	6,506	-	-	-	-	4,188,635
Ordinary Shares UnQuoted	50,000	-	-	6,415	-	-	-	-	-	4,148,283
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	468
Preference Shares Unquoted	-	-	-	-	-	59	-	-	-	815
Loans Secured & Unsecured	-	-	-	1,780	21,952	-	-	6,515	14,944	1,415,284
Mortgages	-	-	-	20,407	-	-	-	-	-	1,243,480
Term Deposits	373,358	-	404,821	222,315	4,141	-	-	2,505,622	184,850	37,941,853
Cash and Cash Balances	682	5,831	96,289	28,707	115,054	(26,777)	-	173,478	66,122	8,503,496
Outstanding Premiums	523,572	6,759	518,751	248,174	516,635	310,453	-	1,511,138	1,668,742	42,806,887
Other Receivables	125,748	-	26,500	-	429,993	195,238	-	-	115,426	7,051,822
Other Assets	313,261	490	194,190	115,774	510,328	812,554	-	160,512	75,162	27,149,061
Intangible Assets	1,512	9,390	82,702	97,808	88,317	80,098	-	422,222	53,286	10,774,322
Total Assets	1,426,615	73,698	1,528,802	3,734,636	2,729,125	2,239,487	-	5,704,641	3,654,311	324,628,963

Amounts in thousand Shillings