INSURANCE INDUSTRY ANNUAL REPORT

2020

Prepared by

Insurance Regulatory Authority

August, 2021

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The National Treasury & Planning
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THE HONOURABLE CABINET SECRETARY, THE NATIONAL TREASURY & PLANNING

Dear Sir,

RE: INSURANCE INDUSTRY ANNUAL REPORT 2020

On behalf of the Board of the Insurance Regulatory Authority, I have the honor of submitting the 34th Insurance Industry Annual Report for the year ended 31st December, 2020 in line with Section 5(2) of the Insurance Act, Cap 487 together with the Authority's Audited Financial Statements for the Financial Year 2019/2020.

Yours Faithfully,

Hon. Abdirahin Haithar Abdi, MGH
BOARD CHAIRMAN

RELIANCE AND LIMITATIONS

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

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

In addition, the report incorporated quarter 4 2020 unaudited data from the following companies that did not submit their 2020 audited financial reports: Resolution Insurance Company Limited, Takaful Insurance of Africa Limited and The Kenyan Alliance Insurance Company Limited.

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

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ABBREVIATIONS AND ACRONYMS

Bn	Billion
Mn	Million
C/F	Carried Forward
GDP	Gross Domestic Product
GDPI	Gross Direct Premium Income
NPI	Net Premium Income
IRA	Insurance Regulatory Authority
KES	Kenya Shillings
MIPs	Medical Insurance Providers
PCF	Policyholders Compensation Fund
RBS	Risk Based Supervision
ERS	Electronic Regulatory System
KNBS	Kenya National Bureau of Statistics
GB	General Insurance Business
LT	Long Term Insurance Business
ECOP	Executive Certificate of Proficiency
TCF	Treating Customers Fairly
KFS	Kenya Forest Service
ASK	Agricultural Society of Kenya
CSR	Corporate Social Responsibility
FY	Financial Year
PFM	Public Finance Management
Covid-19	Coronavirus disease
GIS	Geographical Information Systems
IEC	Information Education and Communication
VPN	Virtual Private Network
KSB	Kenya Society for the Blind

IRA STRATEGIC FOCUS

The Authority is mandated to regulate, supervise and promote development of the insurance industry in Kenya. The Authority's strategic focus as set out in its 2018-2022 strategic plan is in line with the third Medium term plan (MTP III). The plan has aligned insurance industry objectives with the national development objectives as set out in the Kenya Vision 2030 and the "Big Four" agenda. The industry is expected to contribute and drive realisation of wealth protection as well as high level savings to finance Kenya's investment needs.

Realization of these aspirations as set out in the Authority's vision statement is anchored on four core result areas that will be driven mainly by implementing a series of strategic objectives, strategies and activities over the five-year plan period.

The Authority's vision, mission, core values and key result areas as per its 2018 - 2022 strategic plan are as follows:

Vision

An effective regulator of a globally competitive insurance industry.

Mission

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

Motto

Promoting insurance, protecting the insured.

Core values

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

i. **Integrity:** We will serve our customers in an impartial, effective, competent and professional way with the highest ethical standards.
ii. **Accountability:** We shall endeavour to conduct ourselves and operate business transparently while exercising prudence in use of public resources entrusted to IRA.

iii. **Customer focus:** We are committed to achieving the highest level of customer satisfaction. We believe in continuous improvement in the conduct of our business.

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

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

Key Result Areas

The following four key result areas form the pillar of the Authority's 2018-2022 strategic plan:

1. Regulation and Supervision

The Authority aims to foster a safe, fair and competitive industry by ensuring a supportive and collaborative regulatory environment that nurtures a stable insurance market. To realize this, the Authority has set out the following objectives:

i. To strengthen legal and regulatory framework.
ii. To ensure a fair, safe and stable insurance industry.

2. Policy and Market Development

The Authority aims to promote and enhance access to insurance in Kenya through:

i. Promotion of an inclusive insurance industry.
ii. Providing advice to the government on insurance and related matters.
iii. Facilitating development and adoption of emerging trends in the insurance industry.

3. Consumer Protection and Education

The Authority has set out the following objectives to promote consumer protection and education:

i. Protect the interest of the insurance policyholders and beneficiaries.
ii. Increase the level of awareness about insurance.

4. Institution capacity

The Authority aims to provide high quality services while optimising efficiency and effectiveness. This will be achieved through:

i. Strengthening corporate governance practices.
ii. Strengthening human resource capacity.
iii. Enhancing service delivery.
iv. Improving mobilization, utilization and management of financial resources.

BOARD OF DIRECTORS

Hon. Abdirahin Haithar Abdi, MGH

Chairman

Mr. Godfrey Kiptum, MBS
Commissioner of Insurance & CEO

Mr. Wyckliffe M. Shamiah
CEO, Capital Markets Authority

Mr. Kennedy Ogendi Ondieki
Representing The National Treasury

Mr. Nzomo Mutuku
CEO, Retirement Benefits Authority

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

Hon. Ibrahim Abdi Saney
Member

Ms. Alice M. Njoroge
Member

Mr. Douglas Kailanya
Member

Mr. Paul K. K. Cheboi
Member

Ms. Joyce K. Muchena
Member

MANAGEMENT TEAM

Mr. Godfrey Kiptum, MBS

Commissioner of Insurance & CEO

Mr. Robert Kuloba

Chief Manager Policy, Research and Development

Ms. Diana Sawe Tanui

Corporation Secretary and Chief Manager, Legal Affairs

Mr. Kalai Musee

Ag. Chief Manager, Technical

CPA Esther Musyoki

Ag. Chief Manager, Finance

CHAIRMAN'S REPORT

Insurance Industry Resilience

The insurance industry remained resilient despite the impact of the COVID-19 pandemic.

The flipside of the pandemic is that it has led to increased use of technology and digital platforms in many facets of the insurance business. The technological transformation is expected to positively impact service delivery, enhance efficiency and expand the reach of insurance.

The insurance industry is poised to continue leveraging on digitalization in offering new insurance solutions and this will enhance efficiency in product distribution and claim settlement options.

IRA 2018 – 2022 Strategic Plan

The Authority is currently implementing its 2018 - 2022 Strategic Plan. During the year, the Authority reviewed its Strategic Plan taking into the supply side, demand side, legal and regulatory factors into account. The revised Strategic Plan recognizes the potential impact of the COVID-19 pandemic on the insurance industry and has thus put in place post COVID-19-recovery strategies to ensure continued robustness in the industry.

The Authority's Financial Highlights

The Authority's operations are financed through insurance premium levy paid by insurers. The Authority's total revenue in financial year 2019/2020 amounted to KES 1.84 billion being an increase from KES 1.72 billion in the previous financial year. During the period under review the Authority realized a net surplus of KES 801.94 million from its operations (2019: KES 849.42 million). The Authority remitted 90% (KES 721.74 million) of the net surplus to the consolidated fund in line with the requirements of the Public Finance Management Act.

Sustainability and stability of the Insurance Industry

The Authority has undertaken the following measures to ensure continued sustainability of the industry. These measures are in line international best practices:

(i) Implementation of Risk Based Capital (RBC) which ensures that capital required is linked to the risk profile of insurers;
(ii) Submission of proposals for review of the law to create an enabling environment for insurers to operate;
(iii) Encouraging insurance companies to invest in government securities and corporate bonds;
(iv) Implementation of Micro-insurance Regulations; and
(v) Benchmarking with other insurance regulators internationally.

Promoting market best practices

The Authority has continued to promote responsible competition practices while executing its mandate in the insurance industry. To safeguard consumer rights and interests, the Authority has continued to empower the public by undertaking consumer education activities nationwide. This enhances awareness and enables consumers make informed choices when selecting insurance products.

In promoting insurance industry best practices, the Authority has instituted the following measures:

- Establishing the Insurance Fraud Investigation Unit (IFIU) to deal with fraud in the insurance industry.
- Strengthening policies, laws and regulations for mitigating corruption and fraud
- Building capacity and sensitizing stakeholders on insurance and related matters
- Sharing information with other regulators

- Designating a communication channel to report any form of corruption in the insurance industry through ethics@ira.go.ke.

Corporate Social Responsibility

The Authority has strengthened its Corporate Social Responsibility (CSR) program by developing a CSR Policy which has clearly defines the overall objectives, areas of focus, CSR engagement guidelines and finally monitoring and evaluation of the CSR activities.

The CSR program is run on a foundation of ethical principles, good governance and sound management. The CSR policy defines the Authority's areas of focus to be health, education, environment, and response to national emergencies and disasters as and when necessary.

Conclusion

The Authority is committed the key priorities of protecting insurance consumers and ensuring that the insurance industry remains stable. I take this opportunity to appreciate the unwavering support accorded by all Board Members whose tireless efforts have contributed towards realization of the Authority's vision and mission. The Authority's success would also not be possible without the continued support of all our stakeholders. On behalf of the Board and myself, I wish to extend my appreciation to the Cabinet Secretary, the Chief Administrative Secretary, the Principal Secretary, and the Principal Administrative Secretary at out parent Ministry, the National Treasury and Planning for the continued support. I also appreciate insurance industry players, policyholders and all other stakeholders who have continued to support our programs. A special recognition also goes to Management and Staff of the Authority whose support has been fundamental in realizing our set goals as we navigate through the "new normal" and resolve to build back stronger.

Hon. Abdirahin Haithar Abdi, MGH

CHAIRMAN

CHIEF EXECUTIVE OFFICER'S REPORT

Global Insurance Outlook

The impact of COVID-19 was felt most in 2020 due to restrictions on movement and other measures put in place to contain the effects of COVID-19. Global gross domestic product (GDP) contracted by 3.6% in 2020 compared to a growth of 2.3% in 2019 on the backdrop of the coronavirus pandemic. The pandemic affected all sectors of the global economies, disrupting the global supply chains and thus global trade.

COVID-19 impacted the insurance sector mainly through reduced returns from the capital markets, premium reduction as well as increase in insurance claims in some classes of insurance business. According to Swiss Re Sigma No.3/2021 Report, total global direct premiums written declined by 1.3% to USD 6,287 billion in 2020. The global long term insurance premium declined by 4.4% to USD 2,916 billion while the general insurance business grew by 1.5% in 2020 to USD 3,490 billion. The total world insurance premium accounted for 7.4% of the world gross domestic product (GDP) underlining the significant role insurance plays in supporting global economy.

However, the report indicate that rapid global economic recovery will drive a rebound in the world insurance market which is projected to grow by 3.3% in 2021 and 3.9% in 2022.

The Swiss Re Sigma No. 3/2021 report indicated that the pandemic has been a major catalyst for heightened awareness of health, mortality and financial concerns among consumers. In both life and health business lines, the pandemic shock has boosted risk awareness and perceptions of insurance as a means to mitigate unpredictable life events.

Regional Outlook

Swiss Re Sigma No. 3/2021 report indicated that in 2020, Africa's insurance premium amounted to USD 60.2 billion accounting for 1.0% of the world's insurance premium. This was a decline of 2.9% in premium compared to 2019. Africa's long term insurance premium declined by 2.9% to USD 41.10 billion (2019: USD 46.20 billion) whereas the general insurance recorded a decline of 3.1% to USD 19.09 billion in 2020 (2019: USD 21.95 billion) due to severe impact by the COVID-19 pandemic.

Local Outlook

According the Kenya National Bureau of Statistics, Kenya's GDP is projected to have contracted by 0.3% compared to a growth of 5.0% in 2019 due to the effect of COVID-19 pandemic. The reduced growth was experienced in all the sectors of the economy with hospitality sector not spared experiencing the highest decline of 47.7%.

The insurance industry in Kenya was also affected by the pandemic especially in premium written and investment. In 2020, the industry recorded KES 234.78 billion in gross premium (2019: KES 229.50 billion) translating to a nominal growth of 2.3% (-2.9% in real terms). Kenya was ranked fourth in Africa in terms of gross premium income after South Africa, Morocco and Egypt. During the period, the industry net profit decreased significantly by 57.7% from KES 15.12 billion to KES 6.39 billion in 2020.

Long term insurance business grew by 4.8% (-0.6% in real terms) to KES 102.08 billion in 2020 (2019: KES 97.40 billion) whilst general insurance business grew marginally by 0.4% (-5.1% in real terms) to KES 132.70 billion in 2020 (2019: KES 132.10 billion). Motor commercial and personal accident classes of general insurance business registered the highest decline in premium in 2020. General insurance business still dominates the industry accounting for 56.5% of total premium.

The industry asset base increased by 8.0% to KES 765.93 billion in 2020 (2019: KES 709.05 billion). The asset base was largely composed of investments at 85.7%. Investments increased by 10.5% from KES 594.03 billion in 2019 to KES 656.46 billion at the end of the year under review. The investments were mainly composed of government securities at 67.1% (KES 440.68 billion).

Insurance penetration, which is the ratio of gross direct insurance premiums to GDP, declined to 2.17% in 2020 (2019: 2.34%). The world average insurance penetration stood at 7.4%. Insurance density, which is the ratio of gross direct insurance premiums to total population, decreased from KES 4,788 in 2019 to KES 4,787 in 2020 indicating slight reduction in spending on insurance.

The Authority continues to focus on the following strategic issues as it endeavors to realize its mandate:

1. **Industry Stability:**

In its pursuit to realize a stable insurance industry, the Authority has put in place appropriate regulatory and supervisory measures including amendments to the Insurance Act as well as issuance of regulations and circulars.

In the year 2020, the Cabinet Secretary National Treasury and Planning issued the following insurance regulations:

- Microinsurance Regulations: to provide framework for the operationalization of microinsurance business in Kenya. This is based on the need for enhanced access to insurance at affordable rates to the market as set out in the Kenya Vision 2030.
- Group-wide supervision Regulations: to provide a framework for the supervision of insurance companies within a group in Kenya. This is meant to ensure that an insurance entity within a group is monitored to protect it from contagion risk which may arise by being part of a group.

- Bancassurance regulations: to provide a framework for the registration and supervision for bancassurance business in Kenya. Bancassurance provides alternative distribution channels of insurance products by financial institutions. This will enhance access to insurance and increase insurance penetration in Kenya.

In order to strengthen Anti Money Laundering Laws in the insurance sector, the Commissioner of Insurance issued Anti-Money Laundering & Combating Financing of Terrorism guidelines, 2020. This is to provide a legal guidance to the regulated entities in their attempts to prevent the sector from being misused for money laundering and terrorism financing activities.

2. Consumer education activities in counties.

During the financial year the Authority conducted Trainings for Insurance Champions in various counties. Opinion leaders were trained to enable them advise members of the public within their communities and organisations on insurance matters and the role of the Authority in protecting the interest of policyholders and insurance beneficiaries. This is aimed at increasing awareness levels on the need and benefits of insurance in the counties.

Infomercials were also developed and aired on television and local radio stations to educate the general public on insurance and to improve their understanding and appreciation of insurance as a mechanism for risk management. This is aimed at enhancing insurance awareness levels, increasing the uptake of insurance products and ultimately lead to increased insurance penetration.

3. Innovation lab

The Authority's strategic plan 2018-2022 is centered on policy and market development for inclusion and enhanced access to insurance products and services. The Authority has developed an innovation hub "BimaLab" and has so far initiated a Regulatory Sandbox "BimaBox" to harness innovation that will create synergies and efficiencies within the insurance sector with the purpose of financial inclusion and enhanced access to insurance products and services. Harnessing technology is one of the levers the Authority aims to use to deliver its mandate of promoting the development of insurance industry in Kenya. Eight entities went through the insurtech accelerator programme during the year.

Major risks facing the Authority

The Authority is mandated to regulate, supervise and promote the development of the insurance industry in Kenya. The strategic priority remains protection of the insurance policyholders and beneficiaries which is backed by a fair, safe and stable insurance industry. The following are the key risks facing the Authority:

i. COVID-19 pandemic

COVID-19 has reinforced the long-held thought that there is need for the insurance industry to evolve in alignment to the all-round changes being experienced at the market place. The pandemic has brought into sharp focus, the urgent need for a paradigm shift in the entire chain process of insurance business.

The pandemic continues to impact the insurance sector mainly through reduced returns from the capital markets, premium reduction as well as increase in insurance claims in some classes of insurance business. The restriction in movement had significant impact on motor, aviation, marine and travel insurance businesses, among others. In addition, the COVID-19 pandemic has resulted either in redundancies and salary reductions which has a negative impact on pension and

life businesses, suspensions of premium payments and lapses of insurance policies also contributed to reduction in the growth of insurance premium in 2020.

ii. *Services disruption*

In the advent of the coronavirus pandemic, a lot of uncertainties arose and this had a direct effect on how to serve insurance consumers. Dissatisfaction of insurance consumers may be as a result of interruption of service delivery. The new normal involves remote working which has denied consumers the personal touch that they would otherwise have experienced in normal times where physical distancing is not required.

The Authority responded to service disruptions by requiring insurers to provide digital platforms for selling and offering insurance services to existing and new customers including access to a dedicated telephone line to handle complaints and grievances.

Internally, the Authority has enabled remote working for staff via secure virtual private network (VPN) connections. Interaction with consumers has been made possible through other means that exclude face to face meetings. This is mainly through emails, telephone calls and virtual meetings.

iii. Failure of insurance companies to meet obligations

The global economy has been impacted by the COVID-19 pandemic. This is likely to affect liquidity of insurers resulting in delayed payment of claims.

The Authority has responded by issuing guidance to insurers and is continuously collecting data to assess the actual impact of COVID-19 on their performance. The Authority will continue to address complaints made against insurers in a bid to ensure consumers are treated fairly.

iv. Cyber risk

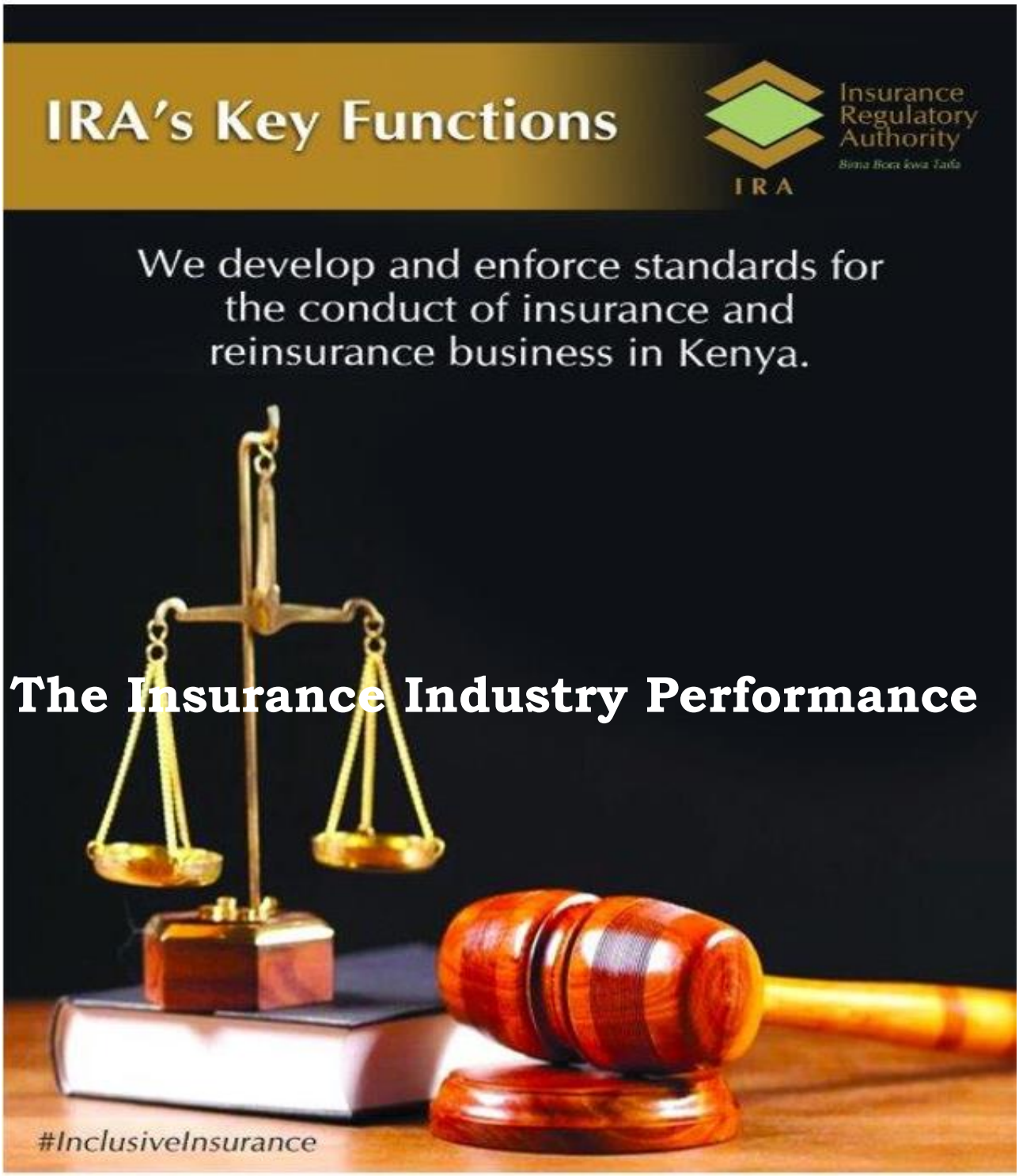
Cyber threats are evolving rapidly due to the growing digital transformation of society and the widespread use of internet enabled devices and processes to deliver products and services to meet the consumer needs. Working away from the office has brought greater exposure to cyber risk caused by limited security in home set-ups. Hence the need for more prudent and stringent controls and risk management measures to address this emerging risk.

The Insurance Sector Outlook

The various measures that have been instituted by IRA aims to improve on the performance of the sector in terms of growth, stability and resilience. The fast adoption of digital distribution channels and rising risk awareness will support the recovery. There is greater opportunity for insurers to offer innovative and value-based insurance products to meet the customer needs.

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

PART ONE



The Insurance Industry Performance

1.0 INTRODUCTON

The Insurance Regulatory Authority is required by Section 5(2) of the insurance Act to provide the Cabinet Secretary, The National Treasury & Planning with a report on the operation of this Act during the reporting year, together with summaries of returns and documents deposited with the Authority in accordance with Part VI of the insurance Act during that year as soon as reasonably practicable after each year ending on 31st December. In accordance with Section 5(3) the insurance Act, The Cabinet Secretary shall arrange for the report and the summaries received to be laid before the National Assembly within one month of receipt.

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

The report is structured as follows:

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

1.1 Licensed Entities in the Insurance Industry

During the year 2020, the following acquisitions and demergers occurred:

- Saham Assurance Kenya Limited, a composite insurer demerged its insurance business where the general insurance business was acquired by MUA Insurance Kenya Limited while the life business liabilities were transferred to Sanlam Life Insurance Limited. Saham Assurance Kenya Limited therefore ceased operating as an insurer.
- Allianz, one of the world's leading insurers and asset managers acquired majority stake (66%) shareholding in Jubilee General Insurance Limited. The company has now changed its name to Jubilee Allianz General Insurance Company Limited.
- Geminia Insurance Company of Kenya Limited which was a composite insurer demerged to Geminia Life Insurance Company Limited and Geminia Insurance Company Limited.
- Takaful Insurance of Africa Limited, a composite insurer closed their long-term insurance business portfolio to facilitate run-off by Takaful Insurance of Africa Limited-General.

The licensed entities include insurance companies, reinsurance companies, intermediaries[1] and other service providers[2] as shown in table 1.

[1] This covers insurance brokers (including foreign reinsurance brokers authorized to operate liaison offices), medical insurance providers, insurance agents(including bancassurance agents).
[2] This covers insurance investigators, motor assessors, insurance surveyors, loss adjusters, claims settling agents and risk managers which offer support services to the industry.

Table 1: Number of licensed insurance industry players

No.	Regulated Entity	Number licensed	
		2019	2020
1	Insurance Companies	56	56
2	Reinsurance Companies	5	5
3	Insurance Brokers	220	204
4	Reinsurance Brokers	17	18
5	Medical Insurance Providers	35	34
6	Insurance Investigators	144	150
7	Motor Assessors	138	128
8	Insurance Surveyors	33	33
9	Loss Adjusters	31	31
10	Claims Settling Agents	8	11
11	Risk Managers	11	10
12	Insurance Agents	10471*	11273*
** This includes 26 agents carrying out bancassurance business*			

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

1.2 Global Insurance Overview

Insurance markets are a key component of the world financial system. According to Swiss Re Sigma No.3/2021 report, total global direct premiums written declined by 1.3% to USD 6,287 billion in 2020 compared to USD 6,292 billion in 2019 due to COVID-19 pandemic. The global long term insurance premium declined by 4.4% to USD 2,916 billion compared to a growth of 2.2% in 2019 while the general insurance business grew by 1.5% in 2020 to USD 3,490 billion. The total world insurance premium accounted for 7.4% of the world gross domestic product (GDP) underlining the significant role insurance plays in supporting global sustainable development. The report indicated that rapid global economic recovery will drive a rebound in the world insurance market which is projected to grow by 3.3% in 2021 and 3.9% in 2022.

The report further indicated that three countries dominate the world insurance market accounting for 57.3% of the world premium. The USA accounted for 40.3% (USD 2,531 billion), China accounted for 10.4% (USD 656 billion) and Japan accounted for 6.6% (USD 415 billion) of world insurance premium income. Africa's total insurance premium was USD 60.2 billion, accounting for 1.0% of the global premium.

The distribution of world insurance premium is shown in table 2 below.

Table 2: Distribution of Global Insurance Premium

No.	Country	Global Insurance Premium per country (USD million)	Global Market Share (%)
1	USA	2,530,570	40.3
2	China	655,874	10.4
3	Japan	414,805	6.6
4	UK	338,321	5.4
5	Germany	258,566	4.1
6	France	231,347	3.7
7	South Korea	193,709	3.1
8	Italy	161,973	2.6
9	Canada	143,468	2.3
10	Taiwan	113,304	1.8
11	India	107,993	1.7
12	Netherlands	87,529	1.4
13	Hong Kong	73,131	1.2
14	Spain	66,323	1.1
15	Australia	62,840	1.0
16	Switzerland	62,669	1.0
17	Others	784,622	12.3
	Total	**6,287,044**	**100.0**

Note: Africa's Premium amounted to USD 60.2 billion (1.0%) of the global premium.

Source: Swiss Re Sigma Report

Swiss Re Sigma report indicated that the pandemic has been a major catalyst for heightened awareness of health, mortality and financial concerns among consumers. In both life and health business lines, the pandemic shock has boosted risk awareness and perceptions of insurance as a means to mitigate unpredictable life events.

1.3 Africa Insurance Overview

Swiss Re Sigma No. 3/2021 report indicated that in 2020, Africa's insurance premium amounted to USD 60.2 billion accounting for 1.0% of the world's insurance premium. This was a decline of 2.9% in premium compared to 2019. Africa's long term insurance premium declined by 2.9% in real terms to USD 41.10 billion (2019: USD 46.20 billion) whereas the general insurance recorded a decline of 3.1% to USD 19.09 billion (2019: USD 21.95 billion) due to severe impact by the COVID crisis given their weak health infrastructure and high degree of economic informality.

The distribution of Africa insurance premium is shown in table 3.

Table 3: Distribution of Africa Insurance Premium

No.	Country	Africa Insurance Premium per country (USD Billion)	Africa Market Share (%)
1	South Africa	40.6	67.5
2	Morocco	5.1	8.4
3	Egypt	2.4	4.0
4	Kenya	2.2	3.7
5	Nigeria	1.2	2.0
6	Algeria	1.1	1.8
7	Tunisia	0.9	1.5
8	Ghana	0.8	1.3
9	Ivory Coast	0.7	1.1
10	Others	5.3	8.7
	Total	**60.2**	**100.0**

Source: Swiss Re Sigma Report

1.4 Insurance and the National Economy

The insurance industry contributes to the economy by providing financial security, mobilising savings and promoting direct and indirect investments.

Table 4 shows some insurance parameters as related to the economy.

Table 4: Trend in some insurance parameters and the economy

No.	Item	Years				
		2016	2017	2018	2019	2020*
1	Gross Direct Premium (KES Bn)	195.2	207.6	214.9	227.9	233.1
2	Gross Direct Premium Growth Rate (%)	13.2	6.3	3.5	6.1	2.3
3	GDP (Current Prices in KES Bn)	7,594.1	8,483.4	9,340.3	10,255.7	10,753.0
4	GDP (at Constant Prices) Growth Rate (%)	4.2	3.8	5.6	5.0	-0.3
5	Insurance Penetration Ratio (%) (at Current Prices)	2.57	2.68	2.43	2.34	2.17
6	Population (Mn)	45.4	46.6	47.8	47.6	48.7
7	Insurance Density (Gross Direct Premium/Population) KES	4,300	4,455	4,525	4,788	4,787
8	Total No. of Lives Covered (Mn)	3.8	4.3	4.3	11.7	13.4
9	Insurance Cover (Lives/Population) %	8.3	9.1	9.0	24.5	27.6
10	Total No. of Policies (LT & GB) Mn	3.4	3.1	3.4	4.0	-
11	Insurance Coverage (Total Policies/Population) %	7.5	6.7	7.2	8.4	-
12	Rate of Inflation (%)	6.3	8.0	4.7	5.2	5.4
13	Real Gross Direct Premium Growth (%)	6.4	-1.5	-1.1	0.8	-2.9

Sources: KNBS and IRA statistics

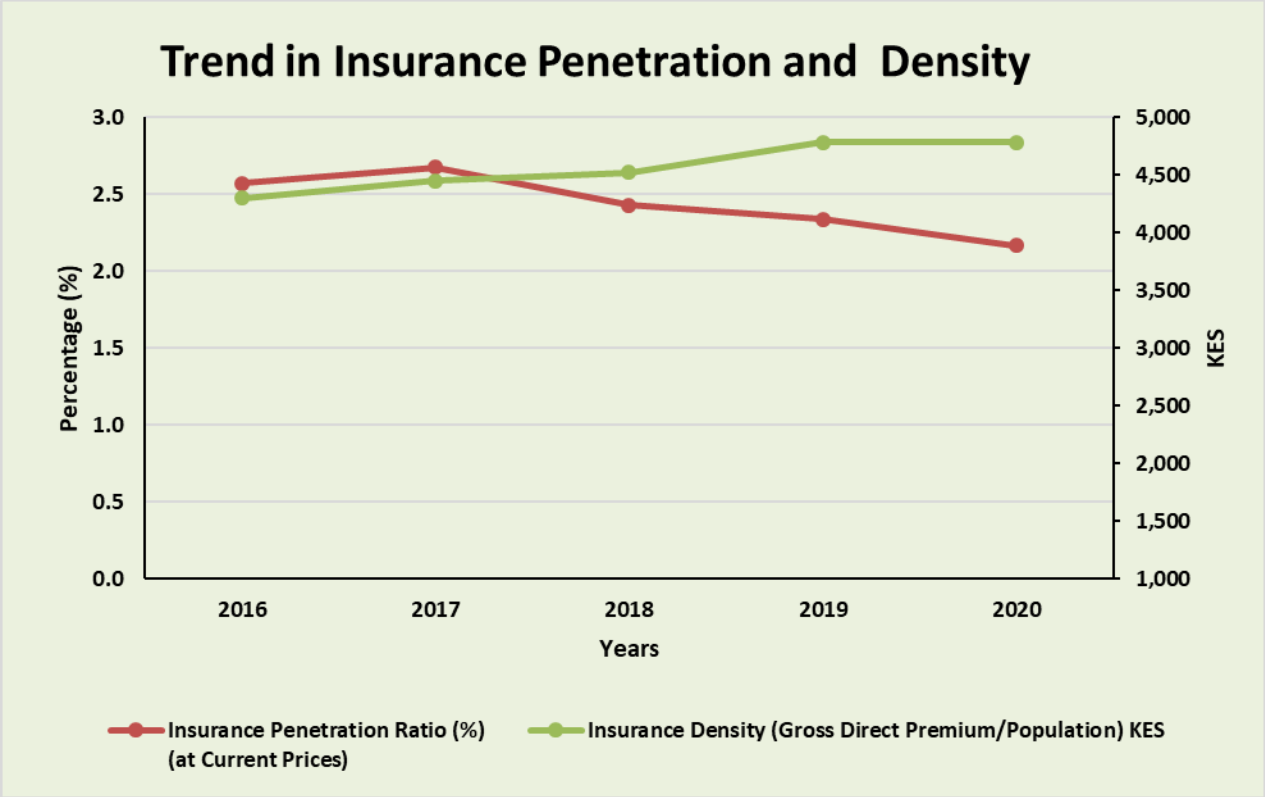
* Provisional

\- Data not available

The trend in the country's insurance density and penetration ratios[3] for the last five (5) years is as shown in figure 1:

3 Insurance penetration is defined as the ratio of gross direct premium to the gross domestic product (at current prices) in a given year for a given country or region while insurance density represents the ratio of gross direct premium to the total population of a country or region.

Figure 1: Insurance Penetration and Density



1.5 Insurance Gross Direct Premium by County

In 2020, Nairobi County accounted for 82.9% of the total gross direct premium. The County has consistently accounted for the highest industry premium since 2016. Table 5 below shows the distribution of insurance premium per county.

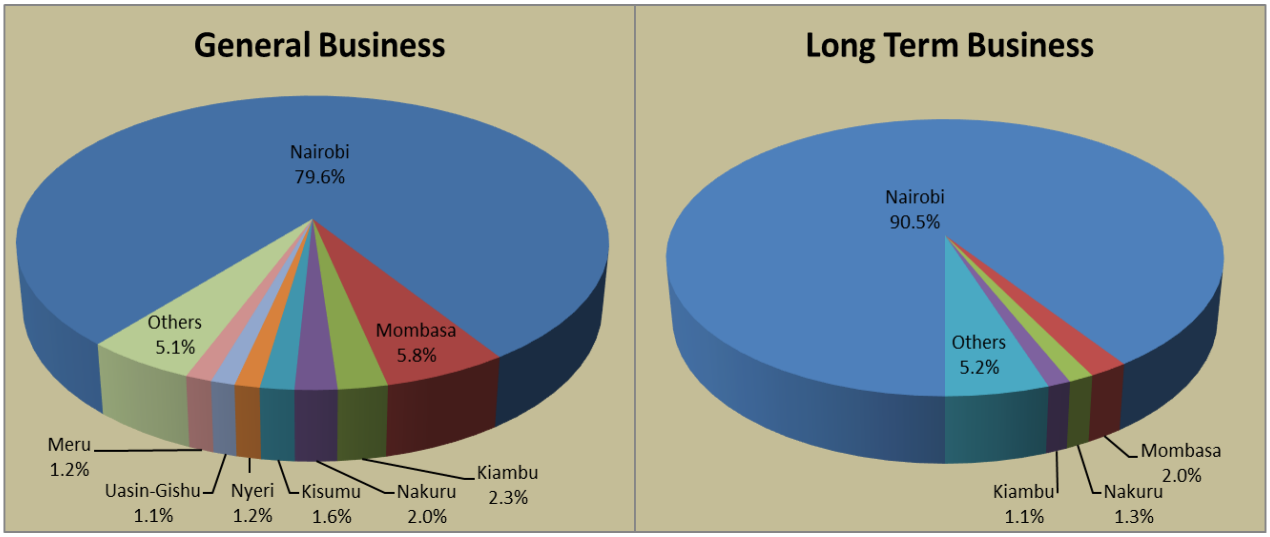
Table 5: Insurance Gross Direct Premium by County

No.	County	General Business	Life Business	Total	2020	2019
		KES'000'	KES'000'	KES'000'	%	%
1	Nairobi	98,538,945	91,493,227	190,032,171	84.5	83.2
2	Mombasa	7,231,880	1,974,304	9,206,184	4.1	4.8
3	Kiambu	2,877,697	1,160,892	4,038,589	1.8	1.7
4	Nakuru	2,452,872	1,274,867	3,727,738	1.7	1.6
5	Kisumu	1,976,032	475,566	2,451,598	1.1	1.2
6	Nyeri	1,459,322	955,749	2,415,071	1.1	1.1
7	Others	9,300,204	3,785,626	13,085,830	5.8	6.5
Total		**123,836,952**	**101,120,231**	**224,957,183**	**100.0**	**100.0**

**Others represent counties that accounted for less than 1% of total premium.*

Figure 2 illustrates premium distribution for counties that had a market share of at least 1% in insurance business.

Figure 2:Gross Direct Premium by County in 2020



1.6 Summary of Key Industry Performance Indicators

As at the end of 2020, gross premium income[4] was KES 234.78 billion, representing a nominal increase of 2.3% from KES 229.50 billion reported in 2019. General insurance business contributed 56.5% of the total gross premium income.

The industry asset base grew by 8.0% from KES 709.05 billion in 2019 to KES 765.93 billion in 2020. A large portion of the assets (85.7%) were held in income generating investments. These investments grew by 10.5% from KES 594.03 billion in 2019 to KES 656.46 billion in 2020.

Table 6 and 7 shows summary of key industry performance indicators from 2016 to 2020.

Table 6: Trend in some key performance indicators

No.	Item	Years					Annual Growth (2019/2020)	Average Annual Growth (2016-2020)
		2016	2017	2018	2019	2020*		
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	%	%
1	Gross Premium Income	196,635,836	209,001,289	216,261,729	229,499,718	234,775,753	2.3	7.5
2	Net Premium Written	158,362,431	165,852,034	172,322,202	182,658,282	187,853,004	2.8	7.4
3	Claims Incurred (general Insurance)	54,857,495	56,151,961	56,928,003	58,961,581	58,311,446	-1.1	4.3
4	Total benefits (long term insurance)	41,493,634	49,477,333	54,059,945	55,923,022	68,313,769	22.2	17.1
5	Net Commissions	12,578,735	12,495,181	11,487,628	10,957,562	11,157,093	1.8	-0.2
6	Expenses of Management	39,982,771	41,197,262	44,072,857	45,702,207	44,173,611	-3.3	4.8
7	Underwriting Results (general Insurance)	(2,125,731)	(1,027,844)	(2,588,861)	(3,165,405)	(1,847,726)	41.6	186.7
8	Investment Income**	37,135,382	51,675,571	44,514,367	66,982,398	50,608,392	-24.4	19.4
9	Operating Profit/Loss after taxation**	12,834,751	13,642,972	7,269,268	15,119,928	6,388,955	-57.7	9.3
10	Investments**	425,304,138	483,799,656	524,237,249	594,028,115	656,460,833	10.5	13.9
11	Assets**	528,748,193	590,953,330	635,035,110	709,045,429	765,932,479	8.0	12.4
12	Shareholder's Funds**	134,455,222	147,255,002	149,134,602	161,635,278	166,069,303	2.7	7.5

***Amounts include reinsurance business*

* Provisional

[4] Gross premium income is a summation of the Gross Direct Premium and Inward Reinsurance Premium

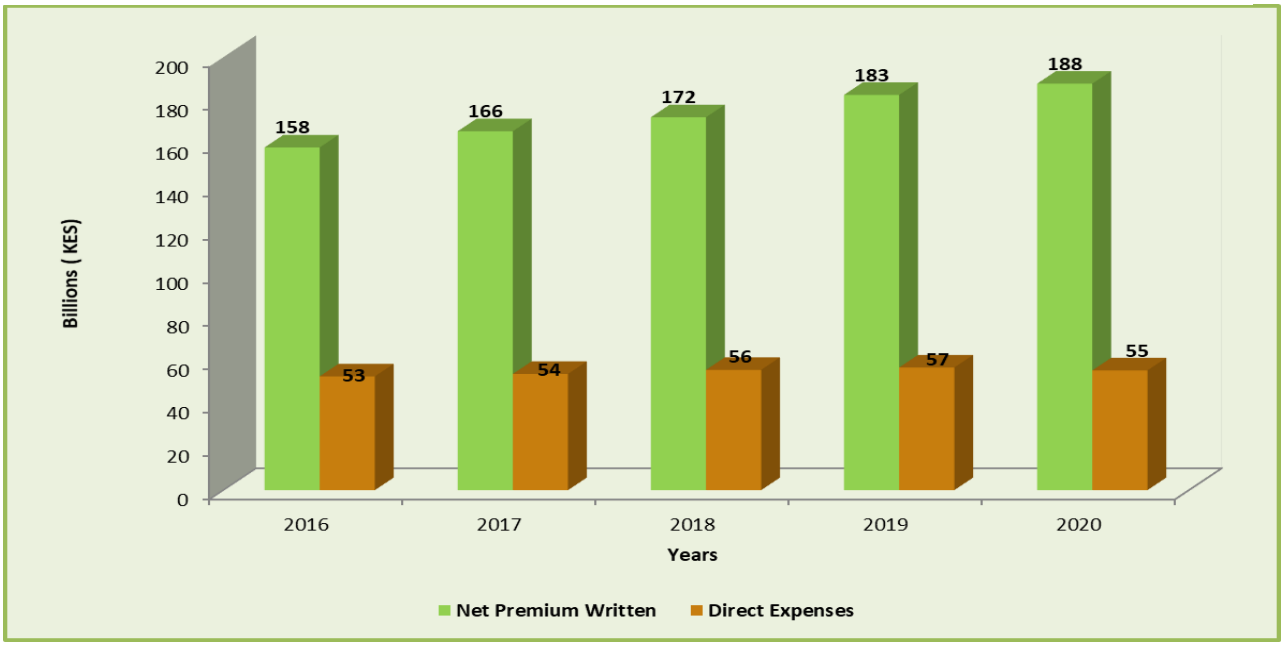
Table 7: Trend in key performance ratios

No.	Ratio	Years				
		2016	2017	2018	2019	2020*
		%	%	%	%	%
Long Term Insurers						
1	Net Commission Ratio	8.1	7.1	6.1	5.9	6.1
2	Management Expense Ratio	18.2	15.7	17.3	17.1	15.1
3	Retention Ratio	92.3	92.9	91.9	92.3	93.4
4	Surplus to Actuarial Liabilities	7.1	9.3	9.3	12.6	6.1
General Insurers						
1	Net Commission Ratio	8.1	7.7	7.2	6.2	5.9
2	Management Expense Ratio	31.6	31.9	33.1	33.0	32.5
3	Retention Ratio	73.5	70.5	71.4	70.2	69.7
4	Incurred Claims Ratio	62.7	61.5	62.5	64.2	63.6
5	**Combined Ratio**	**102.4**	**101.1**	**102.8**	**103.4**	**102.0**
6	Investment Income Ratio	5.8	7.8	6.3	8.4	7.8
7	**Operating ratio**	**96.6**	**93.3**	**96.5**	**95.0**	**94.3**

* Provisional

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

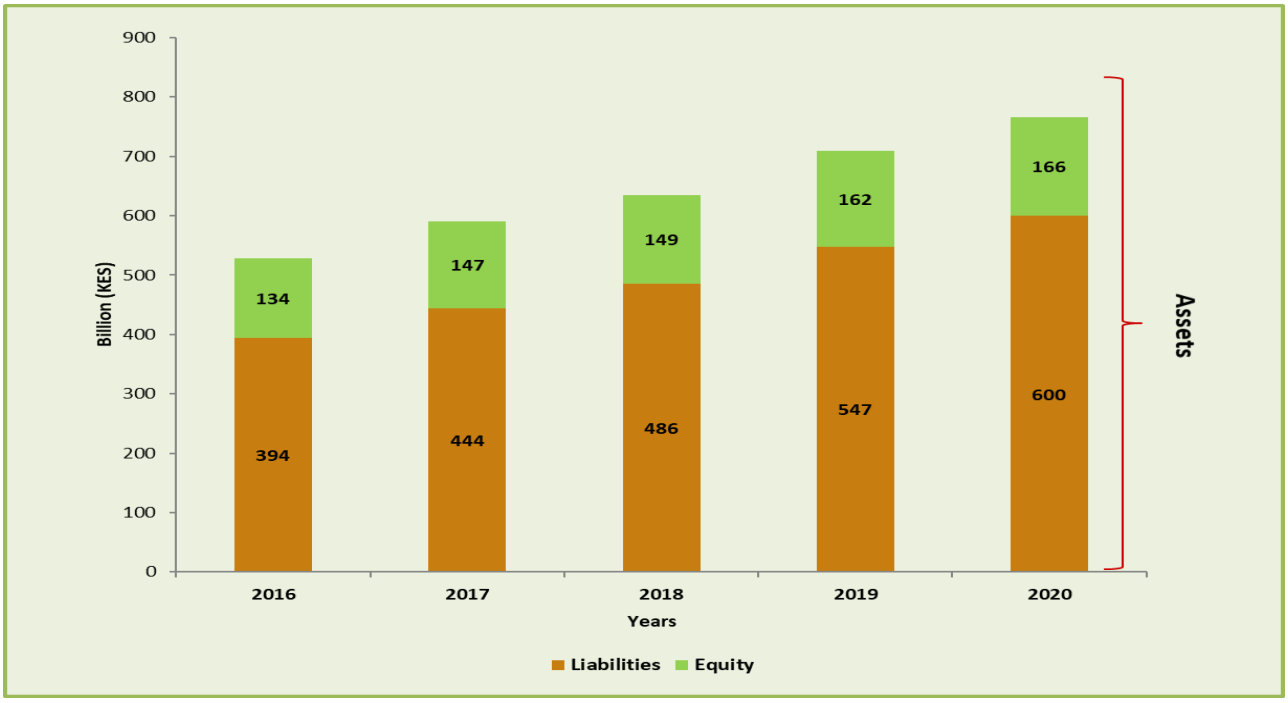
Figure 3: Trend in net premium and direct expenses



**Direct expenses include commissions and management expenses*

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

Figure 4: Trend in equity and liabilities



1.7 Insurance Distribution Channels

Insurance in Kenya is mainly sourced through agents, brokers or directly by insurance companies. In 2020, 37.7% of the total industry premium[5] was sourced through insurance brokers, 37.1% through insurance agents and 25.2% directly.

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

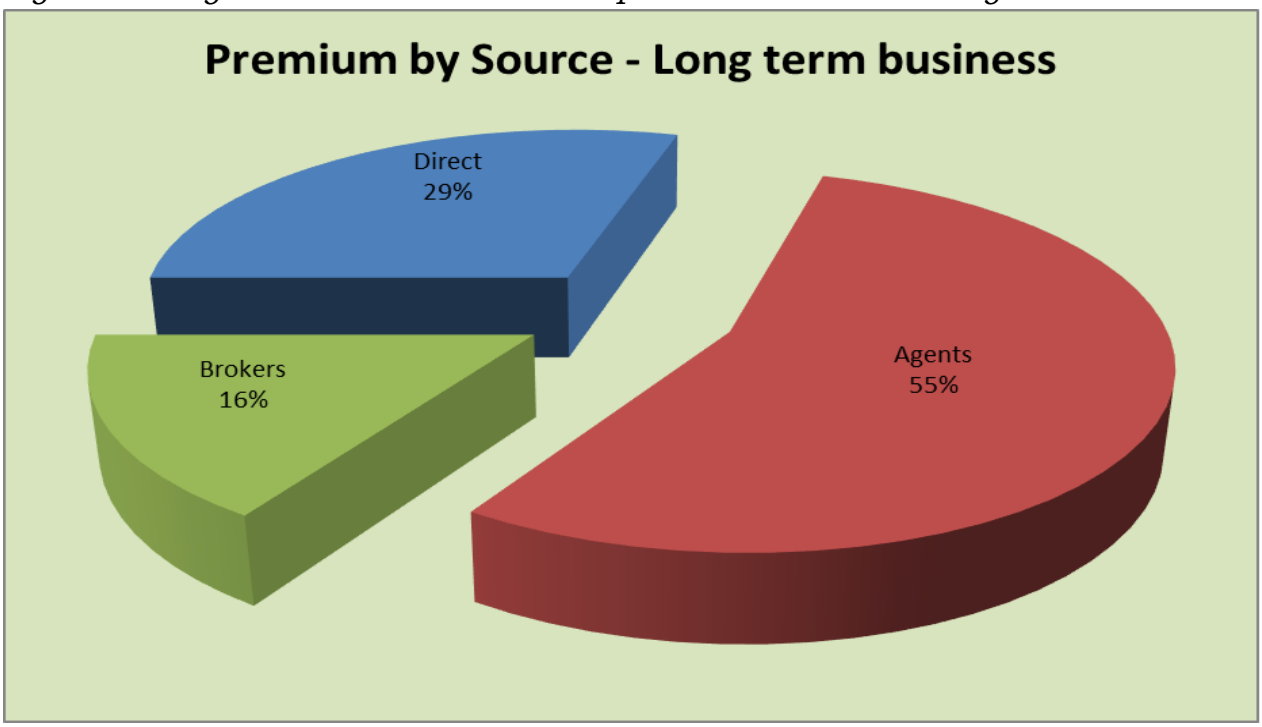
Table 8: Trend in insurance distribution by source

No.	Source	Years				
		2016	2017	2018	2019	2020
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Long Term Insurers						
1	Direct	9,401,723	24,274,255	11,521,282	12,403,765	18,496,696
2	Agents	22,635,432	17,312,017	31,304,946	37,917,007	34,272,850
3	Brokers	12,145,694	11,927,218	11,528,553	11,278,930	9,931,212
Total		**44,182,849**	**53,513,490**	**54,354,781**	**61,599,701**	**62,700,758**
General Insurers						
1	Direct	17,417,279	15,524,639	10,806,310	14,770,715	12,663,978
2	Agents	54,245,449	57,117,768	64,978,989	63,222,489	59,362,053
3	Brokers	50,047,740	52,137,218	51,641,361	52,522,860	51,810,923
Total		**121,710,468**	**124,779,625**	**127,426,660**	**130,516,064**	**123,836,954**

Figures 5 and 6 illustrate the proportion of business written through the three channels in 2020 under long-term and general insurance business respectively.

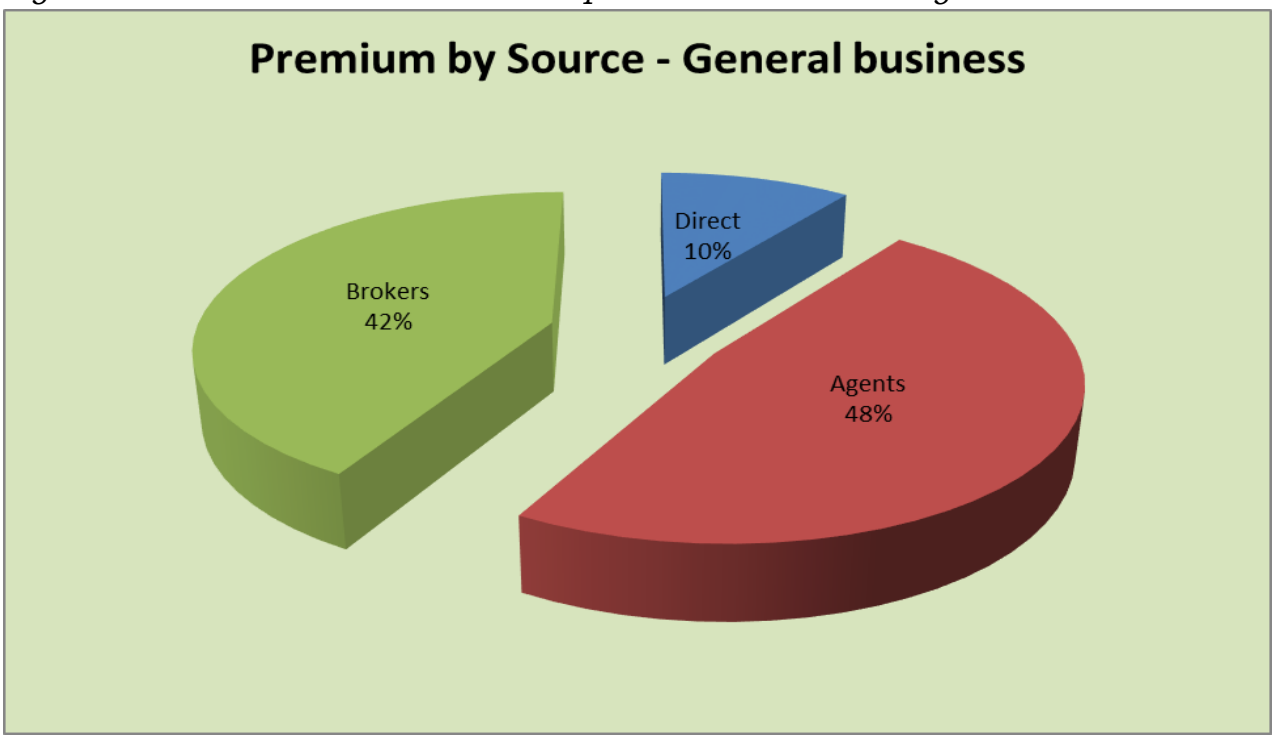
[5] Total industry premium excluding deposit administration and investments for long term business.

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



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

Figure 6: General insurance business premium distribution by source



2.0 KEY DEVELOPMENT INITIATIVES

In 2020, a number of development initiatives were undertaken to enable the Authority achieve its mandate of regulating, supervising and promoting the development of the insurance industry.

2.1 Changes in Legal and Regulatory Framework

In 2020, there were a number of regulatory changes in the insurance industry. They include:

1. **The Insurance (Micro-insurance) Regulations, 2020 (Legal Notice No. 26 of 2020)**

   These regulations provide a framework for the operation of micro insurance business in Kenya. This is based on the need for enhanced access to insurance at affordable rates to the low-income population, including the underserved markets.

2. **The Insurance (Group-Wide Supervision) Regulations, 2020 (Legal Notice No. 25 of 2020)**

   The purpose of the regulations is to provide a framework for the supervision of insurance companies within a group company in Kenya. This is meant to ensure that an insurance entity within a group is monitored to protect it from contagion risk as may arise in the group.

3. **The Insurance (Bancassurance) Regulations, 2020 (Legal Notice No. 24 of 2020)**

   These regulations provide a framework for the registration, supervision and requirements for Bancassurance business in Kenya. Bancassurance is an insurance distribution channel for insurance products through financial institutions. This is aimed at enhancing access to insurance services.

4. **The Insurance (Anti-Money Laundering & Combating Financing of Terrorism) Guidelines, 2020 (Legal Notice No. 23 of 2020)**

   The purpose of these regulations is to provide a framework for the prevention of money laundering and combating financing of terrorism in the insurance sector. The regulations aim to provide a legal guidance for the regulated entities in their attempts to prevent the sector from being misused for money laundering and terrorism financing activities.

2.2 Industry Circulars

The Authority issued the following circulars during the year:

1. IC 01/2020 – Reporting of fire and engineering risks with sums insured above KES 1 billion and group life business;
2. IC 02/2020 – COVID-19 Insurance Business Impact Template;
3. IC/03/2020 - Workshop on Anti-Money Laundering and Combating Financing of Terrorism
4. IC 03/2020 - Renewal of Registration of Insurance Agents under the Insurance Act, Cap 487 for the Year 2021
5. BAI 04/2020 - Applications for Registration of Bancassurance Intermediary for the Year 2021
6. IB & MIP 05/2020 - Applications for Renewal of Registration of Insurance Brokers and Medical Insurance Providers for the Year 2021
7. ISP 06/2020 - Applications for Renewal of Registration of Insurance Service Providers for the Year 2021
8. IC/RE/IB/IA/ISPS/07/2020 - Communication to the Insurance Industry in the Advent of Covid-19 Pandemic
9. IC&RE/08/2020 - Continuous Monitoring of Insurers Risk Profiles and Premium Rates
10. IC&RE/09/2020 - Renewal of Reinsurance Contracts for the Year 2020

11. IC & RE 07/2020 – To Insurance companies, reinsurance companies and reinsurance brokers on dealings with reinsurers and reinsurance brokers not registered under the Insurance Act.

2.3 Stakeholder Workshops & Awareness Programmes

The Authority carried out a number of workshops, conducted trainings and various stakeholders' engagement as shown in table 9.

Table 9: Workshops, trainings and stakeholders' engagement carried out in 2020

No.	County	Training/Event	Period
1	Kisumu	Innovation boot camp for universities	30th – 31st January, 2020
2	Nairobi	University of Kabianga Academic Visit to IRA	3rd February, 2020
3	Nairobi	Innovation dialogue for Insurance companies	6th February, 2020
4	Eldoret	ASK Eldoret Show	4th – 7th March, 2020
5	Nairobi	Workshop on Anti-Money Laundering	12th March 2020
6	Nairobi	Presentation of a cheque - Donation of IRA & the industry towards management of Covid-19	17th June, 2020
7	Elgeyo Marakwet	Tree Planting at Kaptagat Forest	26th June, 2020
8	Nairobi	Webinar Meeting with Journalists	30th June, 2020
9	Nairobi	MoU signing between IRA and NTSA	16th July, 2020
10	Nairobi	Workshop with Ministry of Agriculture, Livestock, Fisheries & Cooperatives on National Agriculture Insurance Policy	4th September, 2020
11	Nairobi	Webinar on Consumer Protection	11th September, 2020
12	Kisumu	White Cane Day in partnership with KSB	28th October, 2020
13	Nyeri	Insurance Open Day	15th October, 2020
14	Nairobi	Legal Awareness Week	12th to 16th October, 2020
15	Kisumu	Kisumu Medical Camp in partnership with KSB	19th and 20th November 2020

2.4 Consumer Education

The Authority conducts countrywide consumer education programmes, in order to create awareness on the need and benefits of insurance amongst stakeholders and the general public.

The Authority in 2020, conducted the following consumer education programmes in six (6) counties with two (2) of these trainings being done virtually. These trainings are shown in table 10.

Table 10: Insurance trainings conducted in 2020

No.	County	Training/Event	Period
1	Elgeyo Marakwet	Insurance Champion Training	19th -20th February 2020
2	Nyeri	Insurance Champion Training and Mobile Clinic	11th - 12th March 2020
3	Taita Taveta	Insurance Champion Training (Webinar)	24th June 2020
4	Migori	Insurance Champion Training (Webinar)	25th June 2020
5	Kajiado	Training of Insurance champions and focused groups	25th – 26th November 2020
6	Bomet	Training of Insurance champions and focused groups	9th - 10th December 2020

2.5 Research and Development

In 2020, the Authority carried out the following surveys and studies aimed at informing policy formulation and decision making:

a) Impact Assessment of Consumer Education Program

The Authority has been carrying out various insurance education and awareness activities under the consumer education program since 2010. These activities are geared towards increasing insurance literacy level in the country. These activities include: educating the public through public sensitization programs, insurance mobile clinics; provision of Information Education and Communication (IEC) materials; Radio and Television (TV) infomercials; participation in the Agricultural Society of Kenya (ASK) shows; training of insurance champions, police officers, trade unions, members of cooperative societies among others.

The Authority in 2019/20 financial year conducted an assessment of the impact of consumer education programs. The aim was to assess the extent to which the objectives of the consumer education activities have been met using the following criteria: relevance, effectiveness, efficiency, inclusiveness, replicability/scalability, sustainability, validity of design of the consumer education programs. The primary target population of the assessment was members of the general public, traffic police officers and insurance champions.

The findings of the assessment were as follows:

i. Knowledge about the concept of insurance has increased from 67% in 2017 to 71% in 2020;

ii. 57% of the respondents indicated that they did not have insurance policies and those with a policy stated that interpretation of policy documents had improved compared to the previous assessment;

iii. proportion of those who had heard of IRA increased from 11% in 2017 to 30.5% in 2020;

iv. 83% of the respondents were of the opinion that the activities have changed their views regarding insurance;

v. 76.5% reported that they shared information and those they shared the information with bought insurance policies later;

vi. There are regional disparities in awareness of insurance and exposure to the consumer education activities.

Based on the findings, it was recommended that the Authority's consumer education activities be diversified and scaled up to reach more stakeholders.

b) End-term evaluation of the executive certificate of proficiency (ECOP) program

The Authority initiated insurance agency development program dubbed ECOP in November 2012 to train insurance agents in all the 47 counties; the program ended

in December 2019 and a total of 5,713 agents were trained. The program aimed to increase the number of trained insurance salespersons in the counties. The Authority conducted evaluation of the ECOP program from a sample of 20 counties to determine the impact of the program on building competence of insurance salespersons. The evaluation was based on the following criteria: relevance/appropriateness, effectiveness, efficiency, outcome/ impact, coverage stakeholder perspective and replicability.

The evaluation established that 63% of the sampled beneficiaries indicated that they are still active salespersons and all the sampled respondents indicated the training had equipped them to work as insurance salespersons.

Based on the findings, it was recommended that the Authority undertakes similar trainings with modules on strengthening business/company/ individual efforts for the purpose of capacity building of insurance salesforce.

2.6 Insurance Fraud Cases

The Insurance Fraud Investigation Unit (IFIU) deals with cases of fraud reported in the insurance industry. The unit received reports and detected cases of insurance fraud totaling 127 in 2020 compared to 83 cases in 2019. Out of the cases reported in 2020, one case has been finalized and the complainants advised.

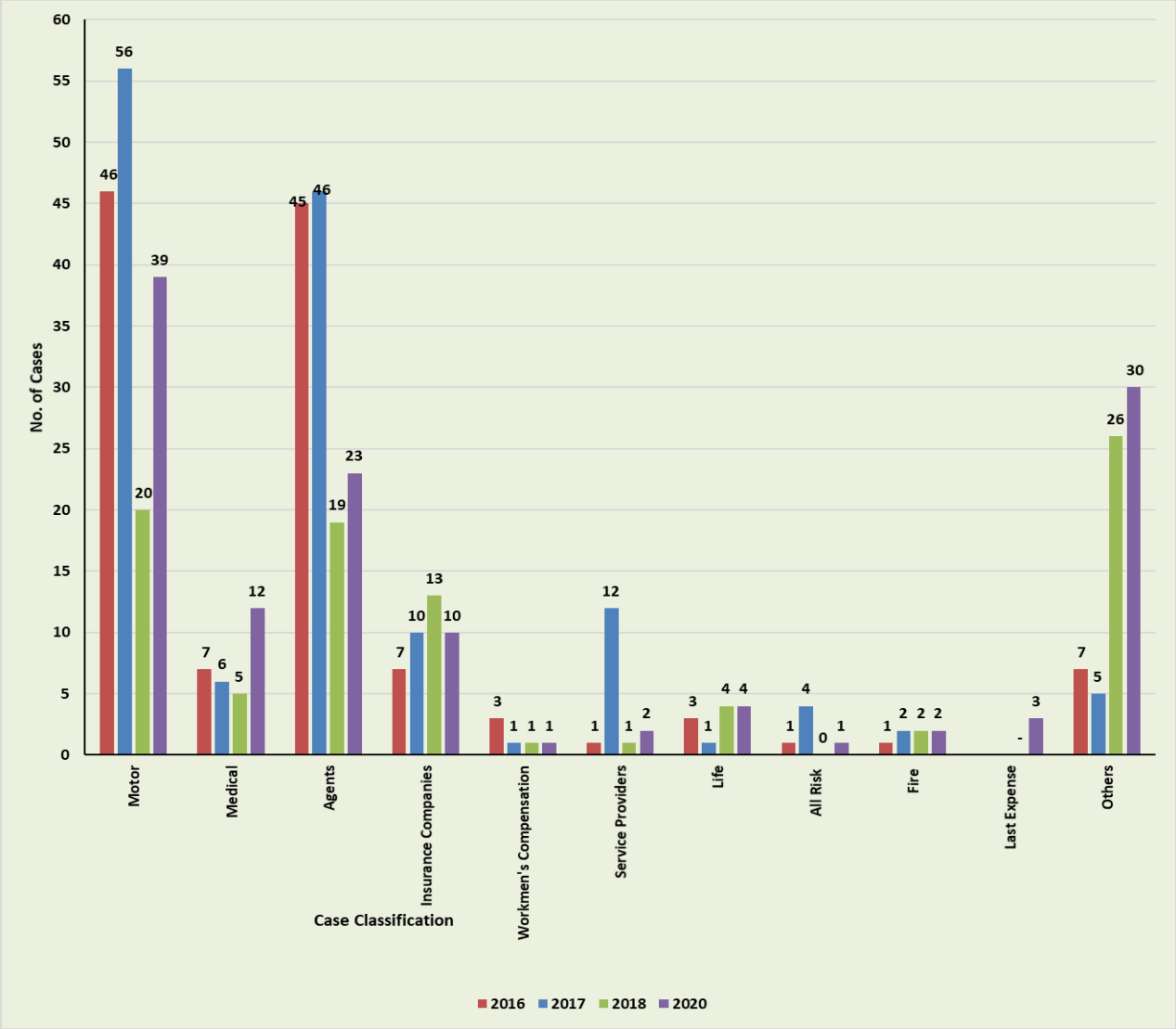
The most frequent fraud cases in 2020 were fraudulent motor insurance claims and theft by insurance agents 39 (30.7%) and 23 (18.1%) cases respectively.

The nature of the insurance fraud cases and the numbers reported in the last five years is illustrated in the table 11.

Table 11: Reported insurance fraud cases in for the last four years

			2016		2017		2018		2019		2020		
No.	**Classification**	**Nature of Fraud**	**Cases**	**Total**	**Cases**	**Total**	**Cases**	**Total**	**Cases**	**Total**	**Cases**	**Total**	**Amounts (KES)**
1	Motor	Fraudulent Accident Claims	24	**46**	15	**56**	9	**20**	**4**	**20**	**33**	**39**	12,215,000
		Fraudulent Insurance Claims	16		33		8		**11**		**4**		
		Forged Insurance Certificates	6		8		1		**2**		**1**		
		Fraudulent Theft of Motor Vehicle	0		0		2		**3**		**1**		
2	Medical	Fraudulent Claims	7	**7**	6	**6**	5	**5**	**9**	**9**	**12**	**12**	1,511,290
3	Agents	Theft by Insurance Agents	43	**45**	40	**46**	16	**19**	**19**	**21**	**20**	**23**	2,067,337
		Operating Insurance Agency Business without Registration	2		6		1		**1**		**1**		
		Commission Fraud by Insurance Agent	0		0		2		**1**		**2**		
4	Insurance Companies	Theft by Insurance Companies Employees	7	**7**	10	**10**	4	**13**	**7**	**9**	**9**	**10**	258,422,920
		Complaints against Insurance Companies	6		10		9		**2**		**7**		
		Fraudulent settlement of insurance claim	-		-		-		-		**1**		
5	Workmen's Compensation	Fraudulent Claims	3	**3**	1	**1**	1	**1**	**1**	**1**	**1**	**1**	-
6	Service Providers	Complaint against Advocates/Auctioneers/Investigators	1	**1**	12	**12**	1	**1**	**2**	**2**	**2**	**2**	1,440,755
7	Life	Fraudulent Claims	3	**3**	1	**1**	4	**4**	**4**	**4**	**4**	**4**	-
8	All Risk	Fraudulent Claims	1	**1**	4	**4**	0	**0**	**1**	**1**	**1**	**1**	-
9	Fire	Fraudulent Claims	1	**1**	2	**2**	2	**2**	**1**	**1**	**2**	**2**	13,000,000
10	Last expense cover	Fraudulent funeral claims	-	-	-	-	-	-	-	-	**3**	**3**	500,000
10	Others	Forgery of Insurance policy/insurance documents	-	**7**	-	**5**	-	**26**	-	**15**	**25**	**30**	38,638,104
		Forgery of Insurance policy/insurance documents	-		-		-		-		**1**		
		Fraudulent Claim by policyholders	1		15		-		-				
		Complaint against Bank	-		0		1		-		-		
		Forgery of other documents/bouncing issued cheques											
		Others Insurance Related Frauds	6		5		25		**15**		**4**		
		Totals		**121**		**143**		**91**		**83**		**127**	**327,795,406**

Figure 7: Classification of Reported Insurance Fraud Cases



3.0 INDUSTRY REGULATION AND SUPERVISION

Insurance regulation and supervision is carried out under the Insurance Act, Cap 487, laws of Kenya, Insurance Regulations and various Guidelines.

3.1 Registration of Insurers

In 2020, there were 61 insurance and reinsurance companies licensed by the Authority. These comprised of 33 underwriters conducting general insurance business, 19 conducting long term insurance business, 4 composite companies (conducting both long-term and general insurance business), 3 composite reinsurers and 2 reinsurers conducting general reinsurance business.

Table 12 shows the number of insurers that transacted insurance business in the year 2020:

Table 12: Number of licensed insurers

No.	Number of Registered insurance companies		
	Type of Business	**2019**	**2020**
1	General insurers	32	33
2	Long term insurers	18	19
3	Composite insurers	6	4
4	Reinsurers	5	5
	Total	**61**	**61**

3.2 Registration of Reinsurers

Five (5) locally incorporated reinsurers transacted reinsurance business in Kenya in 2020. These are Kenya Reinsurance Corporation Limited, East Africa Reinsurance Company Limited, Continental Reinsurance Company Limited, Ghana Reinsurance Company Kenya Limited and Waica Reinsurance Kenya Limited.

Two reinsurers operating under regional charters also operated in the Kenyan market. These are ZEP-RE (PTA Reinsurance Company) and Africa Reinsurance Corporation. ZEP-RE and Africa Reinsurance Corporation receive mandatory cessions of 10% and 5% respectively of all Kenyan insurance business while the Kenya Reinsurance Corporation receives mandatory cessions of 20%.

One reinsurer, CICA-Re operates a liaison office in Kenya. However, the company has applied for registration as a reinsurer.

Africa Trade Insurance Agency (ATI) is a Pan-African institution established under a regional charter to facilitate the development of trade, investments and other productive activities in African states through the provision of insurance, coinsurance, reinsurance or guarantees against political, commercial and non-commercial risks. It's based in Nairobi.

3.3 Licensing of Intermediaries and other Insurance Service Providers

Insurance intermediaries comprise of insurance agents (including agents conducting bancassurance business), insurance brokers and medical insurance providers. Other service providers include motor assessors, insurance investigators, loss adjusters, claims settling agents, insurance surveyors and risk managers. The Authority regulates all these players.

Table 13 shows licensed insurance intermediaries and service providers over the last five years:

Table 13: Licensed intermediaries and service providers over the last five years

Insurance Intermediary					
	2016	**2017**	**2018**	**2019**	**2020**
Insurance Agents	6447	9348	8612	10471*	11273*
Reinsurance Brokers	10	11	14	17	18
Insurance Brokers	214	221	215	220	204
Medical Insurance Providers	32	31	31	35	34
Insurance Service Providers					
Motor Assessors	121	126	122	138	128
Insurance Investigators	146	142	128	144	150
Insurance Surveyors	32	32	35	33	33
Loss Adjusters	31	32	31	31	31
Claims Settling agents	4	5	6	8	11
Risk Managers	9	9	10	11	10

** This includes 26 agents carrying out bancassurance business*

Table 14 shows license fee per category of regulated entities.

Table 14: Applicable licensing fee

No.	Registration/Renewal of Registration	License fees in KES.	Penalties in KES.
1	Reinsurer	250,000	
2	Insurer	150,000	
3	Medical insurance provider	10,000	10,000
4	Insurance broker	10,000	10,000
5	Risk manager	3,000	3,000
6	Loss adjuster	3,000	3,000
7	Loss assessor	3,000	3,000
8	Insurance surveyor	3,000	3,000
9	Claims settling agent	3,000	3,000
10	Insurance agent	1,000	1,000
	Note: Penalties applicable for late application for renewal of registration		

3.4 New and Repackaged Insurance Products

In line with its regulatory mandate, the Authority approves new and repackaged insurance products. During the period under review, 14 general insurance products and 18 long term insurance products were filed and approved as shown in table 15:

Table 15: New and repackaged products

No.	Name of Product	Insurer	Class of Business
	General Insurance Business Products		
1	Cyber Policy	AIG Insurance Company Limited	Miscellaneous
2	Medical Practitioners PA	GA Insurance Limited	Personal Accident
3	ICEA Lion Motor Online	ICEA Lion General Insurance Limited	Motor Private
4	Jubilee Micro Health	Jubilee Health Insurance Limited	Medical
5	AfyaImara Junior	UAP Insurance Company Limited	Medical
6	Covid-19 Medical Cover	GA Insurance Limited	Medical
7	Octagon Afya Plus	Jubilee Health Insurance Limited	Medical
8	Jcare Johari	Jubilee Health Insurance Limited	Medical
9	Madison BetterLife	Madison General Insurance Company Limited	Medical
10	Sanlam Family Health	Sanlam General Insurance Limited	Medical
11	Sanlam Global Health	Sanlam General Insurance Limited	Medical
12	AfyaImara County	UAP Insurance Company Limited	Medical
13	AfyaImara	UAP Insurance Company Limited	Medical
14	Medical Second Opinion - Rider	ICEA Lion General Insurance Company Limited	Medical
No.	**Life Insurance Products**		
1	Britam HF Boresha Elimu	Britam Life Insurance Company Limited	Life Assurance
2	Jubilee Unit-Linked Insurance Plan	Jubilee Insurance Compnay Limited	Investement
3	Family Protector Plan	Liberty Life Assurance Kenya Limited	Life Assurance
4	SME Ajira Care	Prudential Life Assurance	Life Assurance
5	Vantage	Prudential Life Assurance	Life Assurance
6	Cancer Only Plan	Britam Life Insurance Company Limited	Life Assurance
7	Pru Term Life	Prudential Life Assurance Kenya Limited	Life Assurance
8	Covid-19 Cover	Prudential Life Assurance Kenya Limited	Life Assurance
9	Pru Pure Endowment	Prudential Life Assurance Kenya Limited	Life Assurance
10	Rest Easy	Sanlam Life Insurance Limited	Life Assurance
11	Ultimate Protector	ABSA Life Assurance Kenya Limited	Life Assurance
12	Britam Elimu Smart	Britam Life Insurance Company Limited	Life Assurance
13	Enhanced Imarika Wallet	Britam Life Insurance Company Limited	Investment
14	Medical Second Opinion	ICEA Lion Life Assurance Limited	Life Assurance
15	Hospital Cash	Prudential Life Assurance Kenya Limited	Life Assurance
16	Kesho Endowment Plan	Prudential Life Assurance Kenya Limited	Life Assurance
17	Whole Life Plan	Pioneer Assurance Company Limited	Life Assurance
18	Term Assurance	Pioneer Assurance Company Limited	Life Assurance

3.5 Submission of Annual Audited and Quarterly Un-Audited Returns

All insurers are required by law to submit their annual audited returns to the Authority by end of March of the year following the reporting year. Invesco Assurance Company Limited, Resolution Insurance Company Limited, Takaful Insurance of Africa Limited and The Kenyan Alliance Insurance Company Limited did not submit their 2020 annual audited returns within the prescribed period.

In addition, all insurers submitted their 2020 quarterly unaudited returns to the Authority as required by law except Takaful Insurance of Africa and Xplico Insurance Company Limited who did not submit their Q4 2020 returns while Invesco Assurance Company Limited failed to file all their quarterly returns for year 2020.

3.6 Financial penalties and other supervisory stances

The Insurance Act specifies financial penalties for various offences that may be committed by certain licensed insurance industry players. In 2020, the following insurers were penalized for non-compliance with various Sections of the Insurance Act as shown in table 16.

Table 16: Financial penalties levied to various insurers in 2020

No.	Company	Non Compliance with the Insurance Act	Amount Penalized (KES)
1	Invesco Assurance Company Limited	Non compliance with Section 203 on payment of claims	7,983,145
2	Keninidia Assurance Company Ltd	Non compliance with Section 203 on payment of claims	1,054,773
3	KUSCCO Mutual Assurance Limited	Non compliance with Section 203 on payment of claims	161,739
	Metropolitan Cannon Life Assurance Limited	Non compliance with Section 61 of the Insurance Act on Submission of audited Accounts & Statements	1,310,000
4	Resolution Insurance Company Limited	Non compliance with section 197A on premium levy payment	3,239,463
5	Takaful Insurance of Africa Ltd	Non compliance with Section 54(1) on Submission of unaudited Accounts & Statements	330,000
6	The Kenyan Alliance Insurance Company Ltd	Non compliance with Section 203 on claims payment	51,547
7	Trident Insurance Company Limited	Non compliance with section 54 and 197A on submission of unaudited accounts & statements and premium levy payment	3,030,000
8	Xplico Insurance Company Limited	Non compliance with section 197A on premium levy payment	510,000

Other supervisory stances taken against market players.

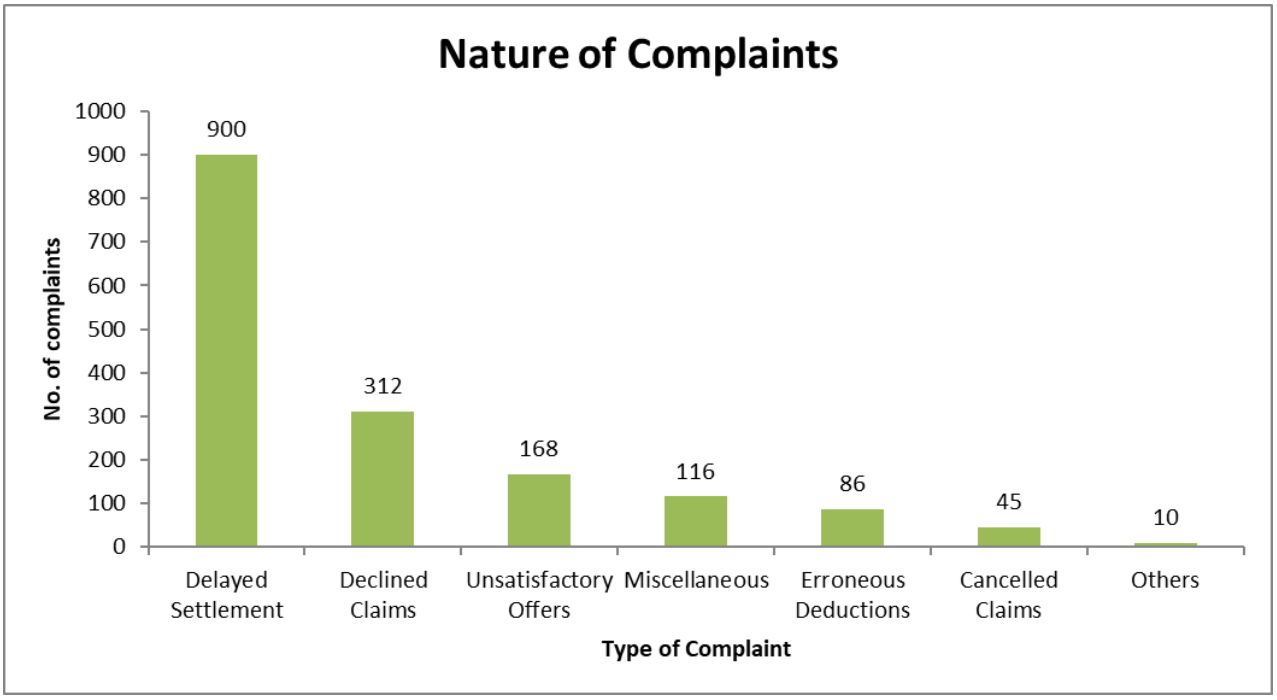
i. The Authority wrote to three general insurance companies for continued non-compliance with Section 29 of the Insurance Act on reinsurance arrangement
ii. The Authority issued letters charging penalties to two insurance companies for non-compliance with Section 61 of the Insurance Act on submission of statutory returns.
iii. The Authority notified thirteen insurance companies for non-compliance with Section 41 of the Insurance Act on capital adequacy requirement.
iv. The Authority wrote to three general insurance companies for non-compliance with Section 32 of the Insurance Act on deposit with Central Bank of Kenya.
v. The Authority sanctioned three insurance companies for non-compliance with Section 47 of the Insurance Act in respect to assets to be in the name of insurer.
vi. The Authority wrote to one general insurance company for non-compliance with Section 179 and 197 of the Insurance Act in respect to require payment of a monthly contribution to the Policyholders Compensation Fund and insurance premium levy.

3.7 Complaints against Insurers

One of the core functions of the Authority as provided for in the Insurance Act is to protect the interests of insurance policyholders and beneficiaries in insurance contracts. The Authority receives and handles complaints lodged against insurers by policyholders and beneficiaries. The complaints are reported to the Authority through various channels which include post, email, telephone calls via IRA toll free line, walk-ins and social media such as twitter and Facebook. The Authority registered 1,637 complaints in 2020 compared to 1,962 registered in 2019. General insurance business accounted for 75% of the complaints whereas 25% were made against long term insurers. Complaints comprised of delayed settlement, declined claims, erroneous deductions and unsatisfactory offers/compensation.

Figure 8 gives a summary of the nature of complaints received during the period under review.

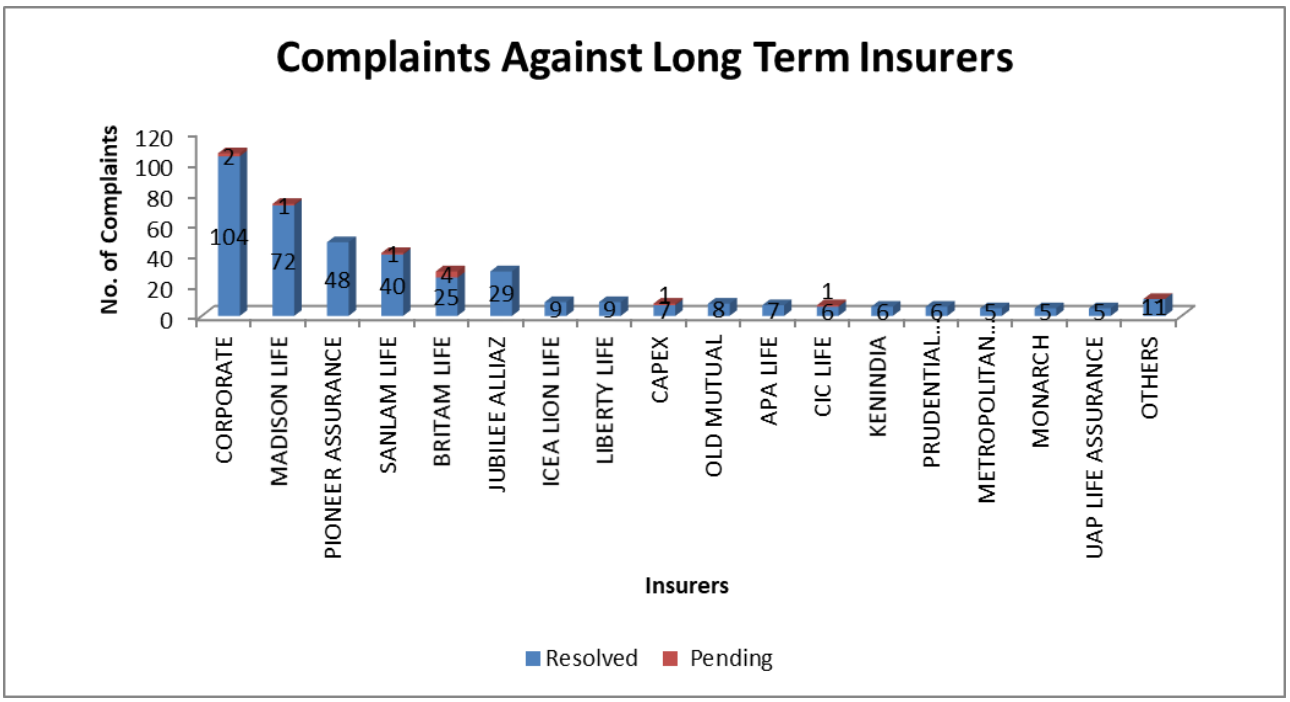
Figure 8: Summary of Nature of Complaints



Over the period 791 (65%) complaints against General insurers were resolved while 402 (98%) complaints against long term insurers were resolved.

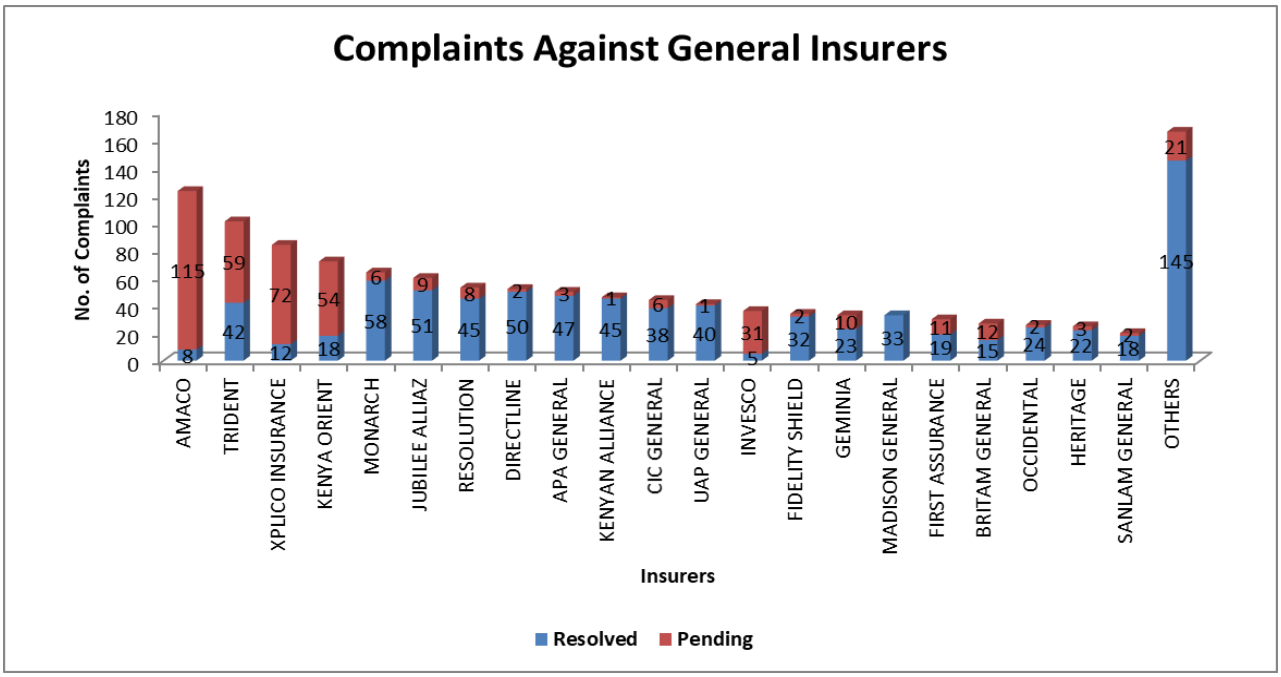
Figure 9 and 10 displays the number of complaints against Long Term and General Insurers categorized into resolved and pending complaints in 2020.

Figure 9: Number of Complaints against Long Term Insurers



*Others comprise of companies that received less than 5 complaints during the year 2020.

Figure 10: Number of Complaints against General Insurers



*Others comprise of companies that received less than 20 complaints during the year 2020.

3.8 Insurance Appeals Tribunal

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

The following are the current Members of Insurance Appeals Tribunal appointed in May, 2019:

i. Mr. Wambua Kilonzo Chairman
ii. Mr. Martin Mithega Member
iii. Ms. Monicah Mucheke Member
iv. Mr. Thomas Koyier Member
v. Mr. Charles Kipkulei Member

The current Secretary to the Tribunal is Mr. Bernard K. Gitangi.

Section 173 of the Insurance Act provides that a person aggrieved by a decision of the Commissioner under the Insurance Act may, within one month from the date on which the decision is intimated to him, appeal to the tribunal which may, subject to such terms and conditions as it may consider necessary, uphold, reverse, revoke or vary that decision.

During the year 2020, four appeals were filed at the tribunal and were considered, heard and determined. No matters were pending at the tribunal as at 31st December, 2020.

4.0 INDUSTRY PERFORMANCE - INSURERS

The performance of the insurance industry in 2020 is analysed as follows:

4.1 Long Term Insurance Business

Long term insurance business comprises life assurance, annuities, group life, group credit, investments, pensions and permanent health. The analysis is based on the data received from the regulated entities who submitted their 2020 returns by the date of this report.

4.1.1 Performance Indicators

In 2020, 254,764 new policies were underwritten which was a decrease of 10.8% from 285,725 new policies recorded in the previous year. The lives insured as at the end of the year were 13.44 million. This represents an insurance coverage of 27.6% of the total population compared to the previous year insurance coverage of 24.5%. The total number of policies in force as at the end of 2020 was 1.27 million against 1.22 million in 2019.

Table 17 shows some long-term insurance business performance indicators for the period 2016-2020.

Table 17: Summary of some long-term insurance performance indicators

No.	Indicators	Years					
		2016	2017	2018	2019	2020*	2019/2020
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	% Change
1	Gross Direct Premium	73,519,181	82,807,826	87,408,352	97,395,510	102,078,013	4.8
2	Outward Reinsurance	5,666,993	5,860,038	7,048,742	7,529,611	6,751,093	(10.3)
3	Net Premiums	67,852,188	76,947,788	80,359,610	89,865,899	95,326,920	6.1
4	Investment Income (Revenue)	23,072,758	34,634,663	28,165,524	46,994,613	34,504,426	(26.6)
5	Management expenses	12,364,010	12,072,033	13,928,440	15,362,328	14,381,760	(6.4)
6	Net commissions	5,474,094	5,448,401	4,887,507	5,277,712	5,793,085	9.8
7	Total Claims and Benefits	41,493,634	49,477,333	54,059,945	55,923,022	68,313,769	22.2
8	Investment Income (P&L)	226,323	837,035	881,885	814,135	866,960	6.5
9	Life Fund	208,811,294	257,864,870	351,595,518	388,421,526	413,324,830	6.4
10	Net actuarial Liabilities	194,883,605	235,834,569	321,543,043	345,097,252	389,464,324	12.9
11	Total Surplus	13,927,689	22,030,300	30,052,478	43,324,274	23,860,506	(44.9)

* Provisional

The total long-term insurance premium grew by 4.8% in 2020 to KES 102.08 billion (2019: KES 97.40 billion) with pensions contributing the largest share (39.9%). Management expenses and net commissions in 2020 were KES 14.38 billion and KES 5.79 billion respectively.

Total long term insurance business claims and benefits increased from KES 55.92 billion in 2019 to KES 68.31 billion in 2020, an increase of 22.2%. Out of this policyholder claims amounted to KES 41.66 billion (61.0%) while surrenders, withdrawals, bonuses paid and annuities amounted to KES 26.65 billion (39.0 %).

Figures 11 and 12 show the trend and composition of long-term insurance premium income per class of insurance business respectively.

Figure 11: Trend in GDPI per class for the year 2020

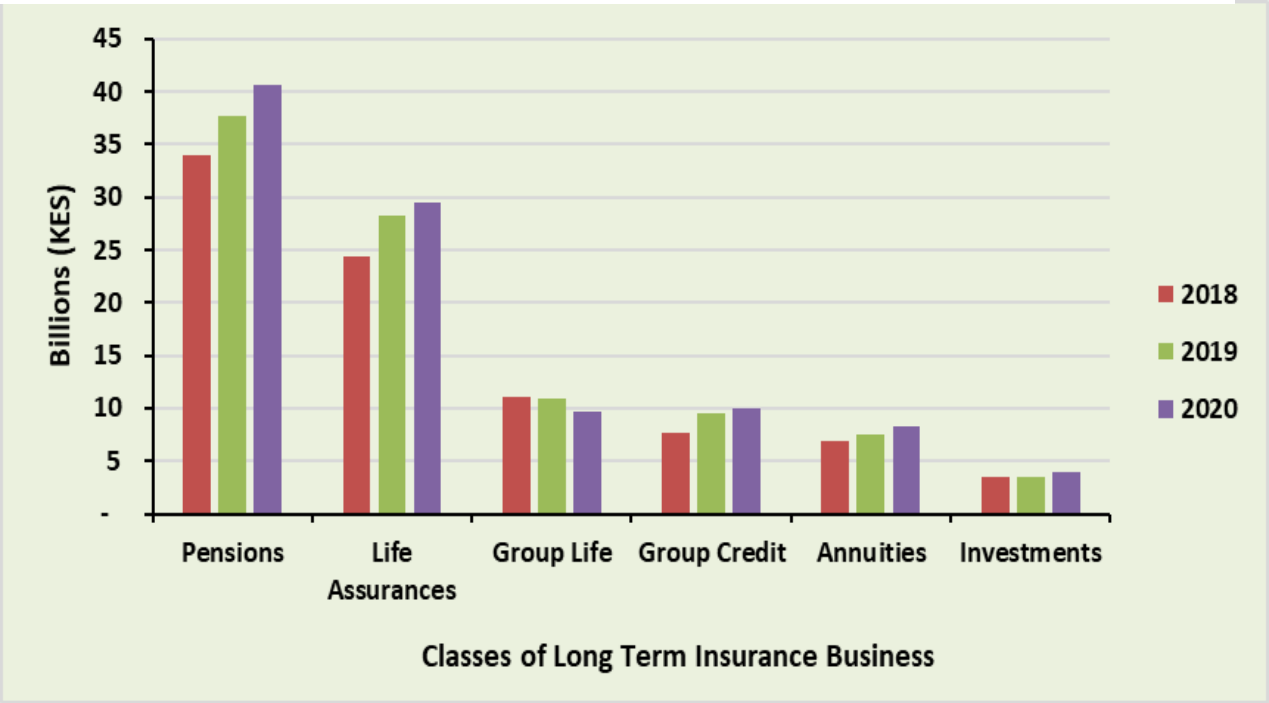
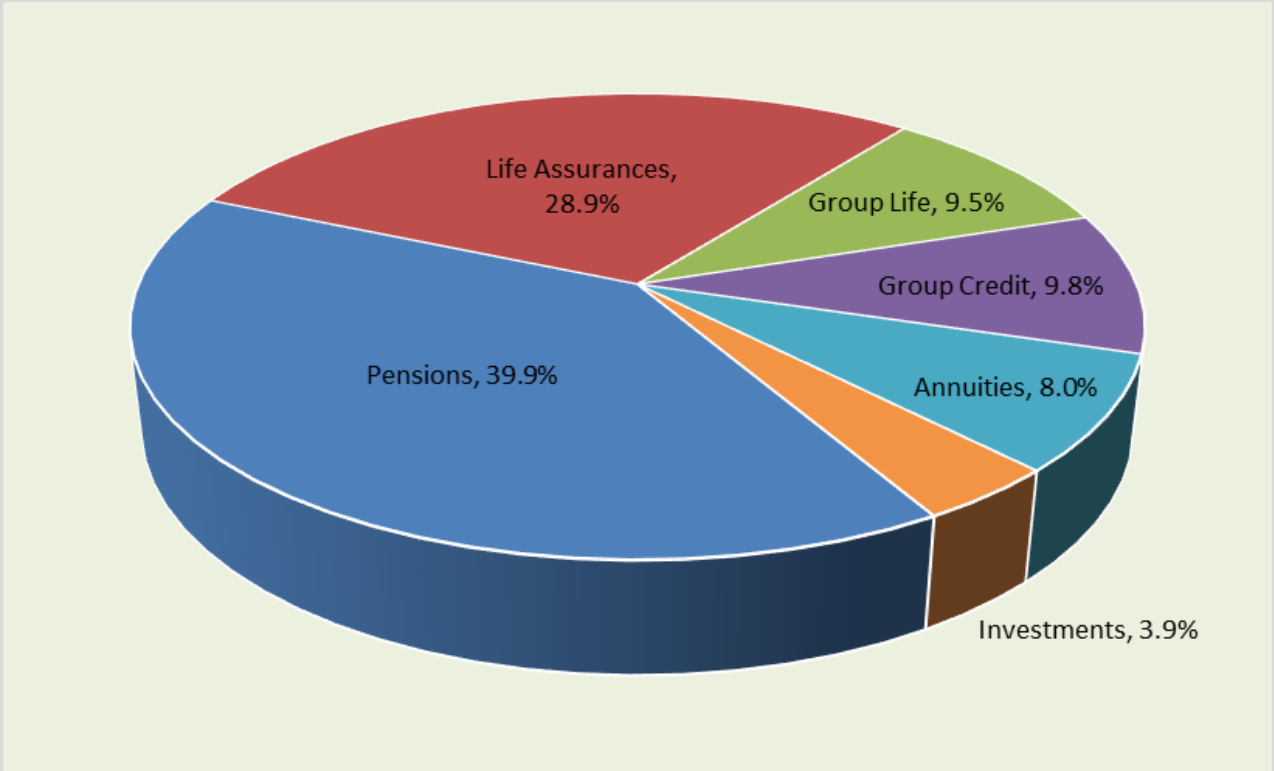


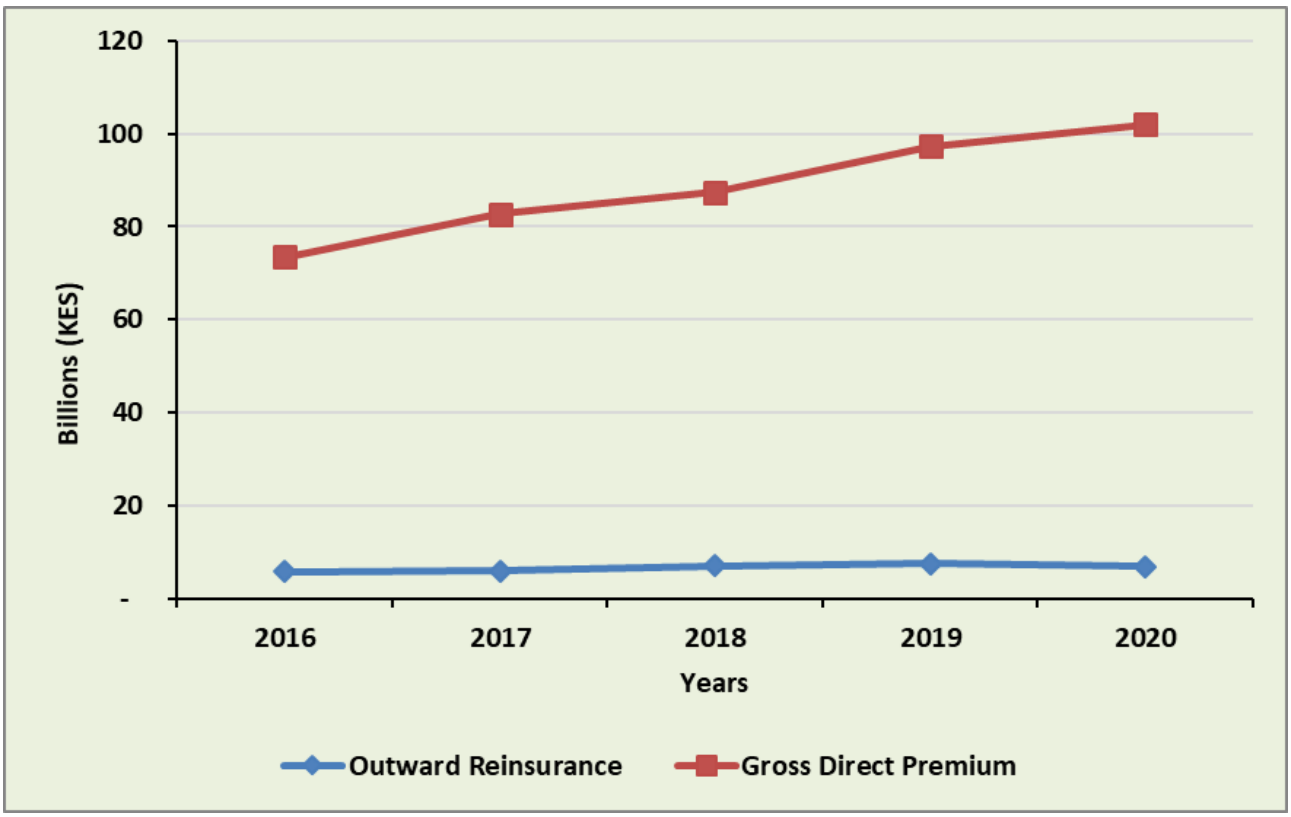
Figure 12: Class-wise composition of gross premium income for the year 2020



4.1.2 Outward Reinsurance Premium

Figure 13 illustrates the general trend in long term gross direct premium and outward reinsurance premium over the last five years.

Figure 13: Trend in long term gross direct premium and outward reinsurance from 2016 to 2020



4.1.3 Claims and Policyholder Benefits

Table 18 show the total claims and policyholders benefits for the last five years.

Table 18: Claims and policyholder benefits

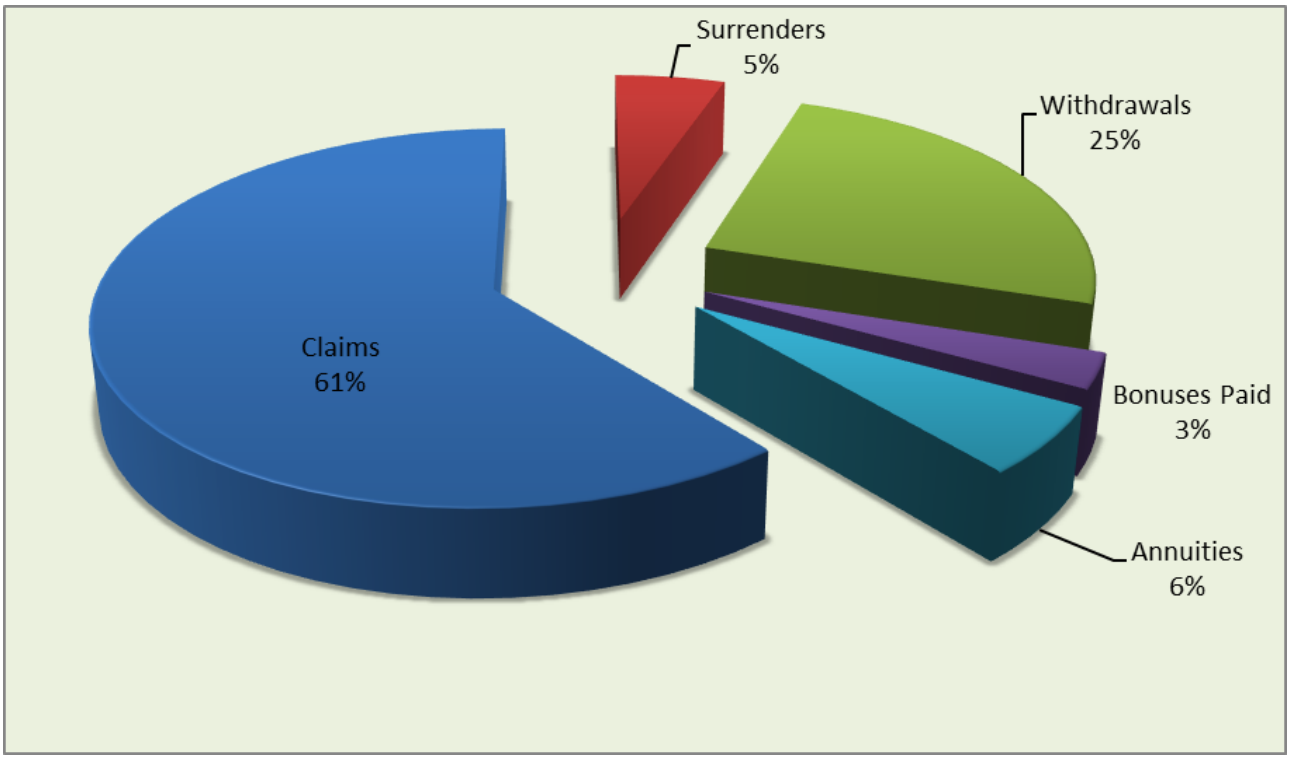
No.	Benefits	Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Claims	31,191,635	40,001,089	41,638,392	41,545,935	41,663,647
2	Surrenders	1,624,517	1,249,060	1,814,351	2,629,355	3,645,289
3	Withdrawals	6,856,929	5,720,656	6,295,800	6,613,889	16,961,033
4	Bonuses Paid	796,618	1,075,981	1,514,270	1,767,085	2,088,082
5	Annuities	1,023,935	1,430,547	2,797,132	3,366,758	3,955,718
	Total Claims and Benefits	**41,493,634**	**49,477,333**	**54,059,945**	**55,923,022**	**68,313,769**

* Provisional

Note: Claims include payments for death and maturity proceeds while withdrawals relates to pension and investment classes of business.

Figure 14 illustrates the distribution of claims and policyholders' benefits for the year 2020.

Figure 14: Distribution of long term insurance claims and benefits



4.1.4 Actuarial Valuation

The law requires long-term insurers to submit actuarial valuation reports annually. The report is required to indicates:

- the life fund;
- actuarial liabilities;
- surplus and its distribution.

Table 19 shows the distribution of surplus over the last five years.

Table 19: Distribution of surplus for years 2016-2020

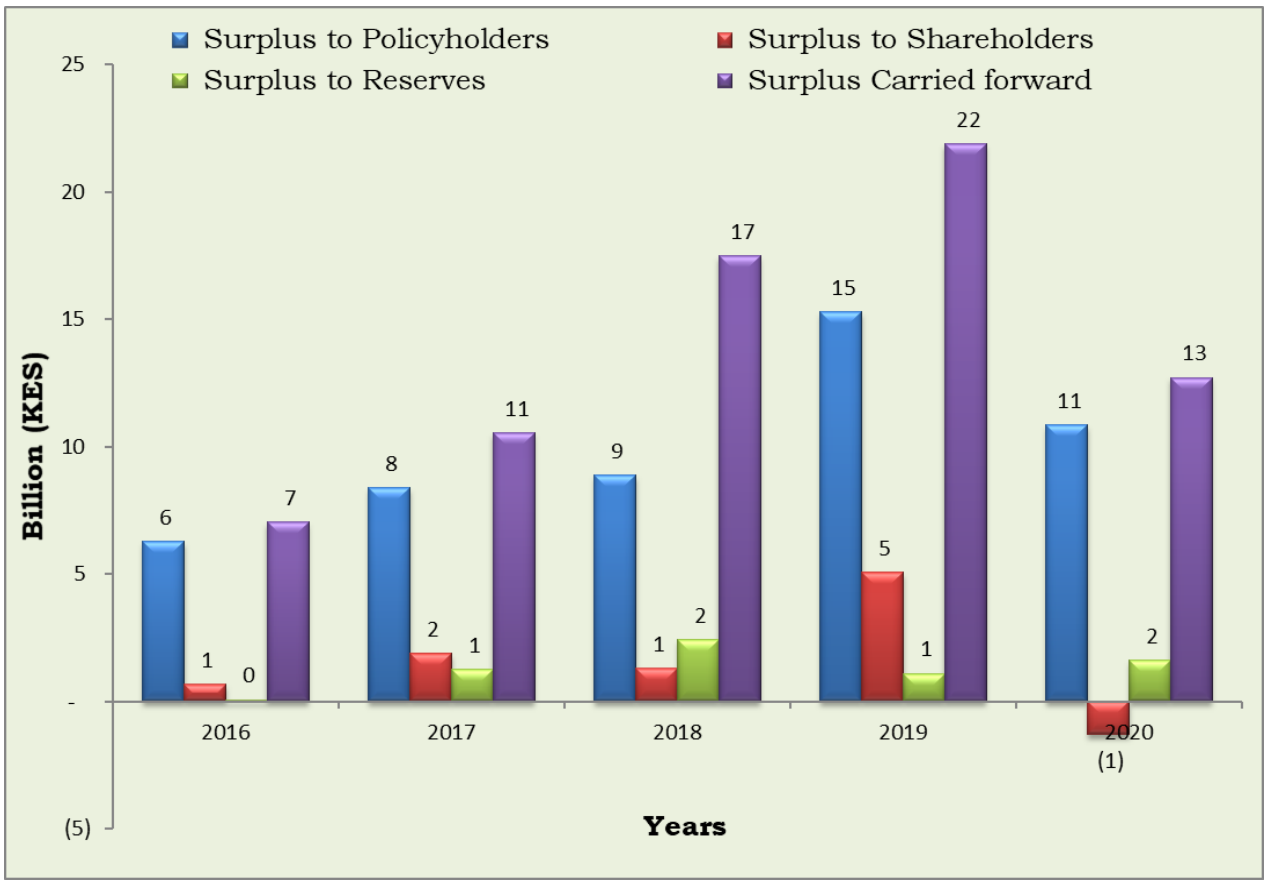
No.	Item	Years					
		2016	2017	2018	2019	2020*	2019/2020
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	% Change
1	Life Fund (Before Distribution)	210,782,933	257,864,870	351,595,518	388,421,526	413,324,830	6.4
2	Net actuarial Liabilities	196,757,547	235,834,569	321,543,043	345,097,252	389,464,324	12.9
3	Total Surplus	14,025,388	22,030,300	30,052,478	43,324,274	23,860,506	(44.9)
4	Surplus to Policyholders	6,264,630	8,373,421	8,863,612	15,291,645	10,842,943	(29.1)
5	Surplus to Shareholders	661,290	1,878,021	1,295,120	5,053,669	(1,305,075)	(125.8)
6	Surplus to Reserves	66,912	1,257,542	2,416,931	1,092,685	1,611,899	47.5
7	Surplus Carried forward	7,032,556	10,521,314	17,476,813	21,886,274	12,710,741	(41.9)

* Provisional

The total surplus reduced by 44.9% from KES 43.32 billion in 2019 to KES 23.86 billion in 2020. Policyholders were allocated KES 10.84 billion of the surplus while surplus to shareholders reduced to KES -1.31 billion.

Figure 15 illustrates the distribution of the surplus.

Figure 15: Trend in surplus for the period 2016 - 2020



4.2 General Insurance Business

The following is the analysis of the performance of general insurance business.

4.2.1 Gross Direct Premium Income

General insurance business premium grew marginally by 0.4% to KES 131.06 billion in 2020 compared to KES 130.52 billion in 2019. Aviation class of general insurance business grew from KES 2.11 billion in 2019 to KES 2.96 billion in 2020, an increase of 40.5% while personal accident class had the highest decrease in premium of 28.1% to KES 2.36 billion in 2020 from KES 3.28 billion in 2019. The gross direct premium income for each class of general insurance business is shown in Table 20.

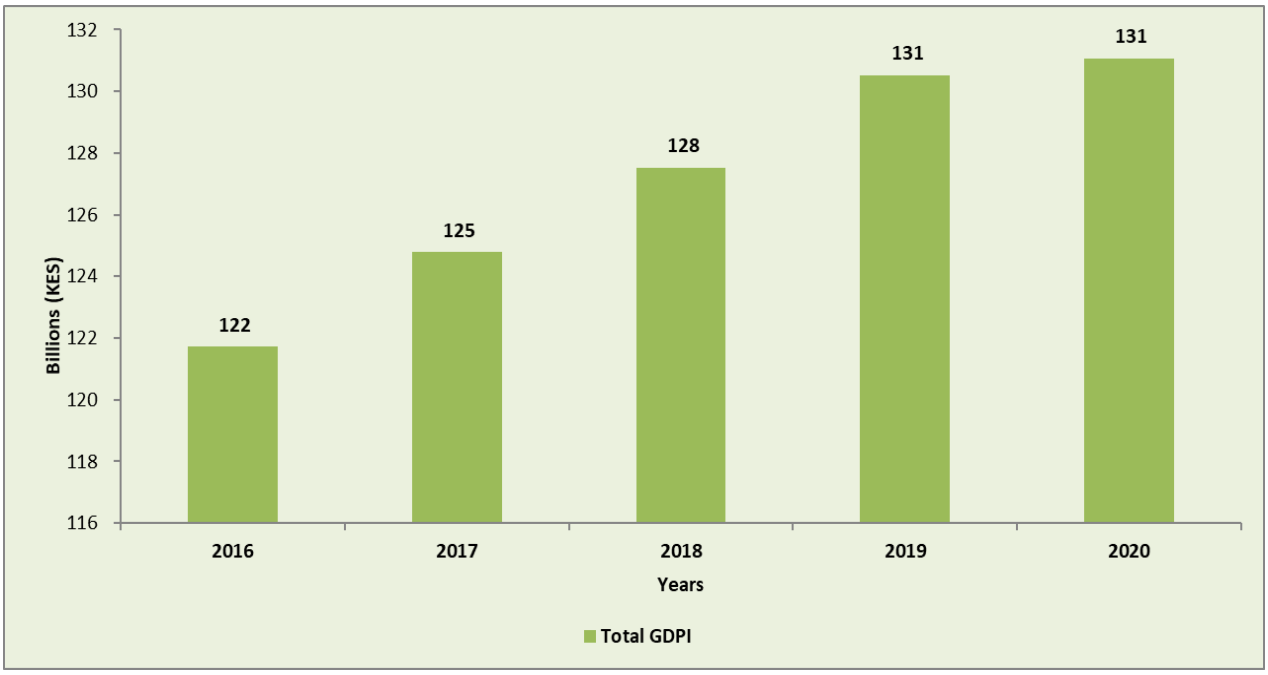
Table 20: GDPI for each class of general insurance business

GDPI for each class of general insurance business						
Class of business	Years					2019/2020 % growth
	2016	2017	2018	2019	2020*	
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	
Aviation	1,476,801	1,726,496	2,134,254	2,109,320	2,963,413	40.5
Engineering	3,473,125	4,190,323	3,691,508	3,502,268	3,249,381	(7.2)
Fire Domestic	1,482,865	1,570,425	1,595,804	1,672,639	1,795,320	7.3
Fire industrial	10,062,935	11,130,626	10,824,386	10,870,577	10,776,438	(0.9)
Liability	2,520,106	2,817,584	2,728,902	3,124,267	3,124,468	0.0
Marine	2,597,963	3,555,639	3,370,608	3,188,714	3,063,641	(3.9)
Motor Private	20,460,256	21,484,964	22,495,605	23,431,002	23,449,022	0.1
Motor Commercial	24,025,770	23,226,291	23,593,081	23,049,684	21,279,353	(7.7)
Personal Accident	4,002,267	3,516,204	3,157,233	3,283,857	2,362,292	(28.1)
Theft	3,781,127	3,784,701	3,863,654	3,835,945	3,851,366	0.4
Workmen's Compensation	5,601,571	5,675,906	6,225,354	6,358,473	6,233,992	(2.0)
Medical	38,515,454	38,337,371	40,195,984	42,348,102	45,061,539	6.4
Miscellaneous	3,710,221	3,763,080	3,635,343	3,741,207	3,847,235	2.8
Total	**121,710,461**	**124,779,610**	**127,511,716**	**130,516,055**	**131,057,460**	0.4

** Provisional*

Figure 16 illustrates the trend in gross premium income for the general insurance business over the last five years.

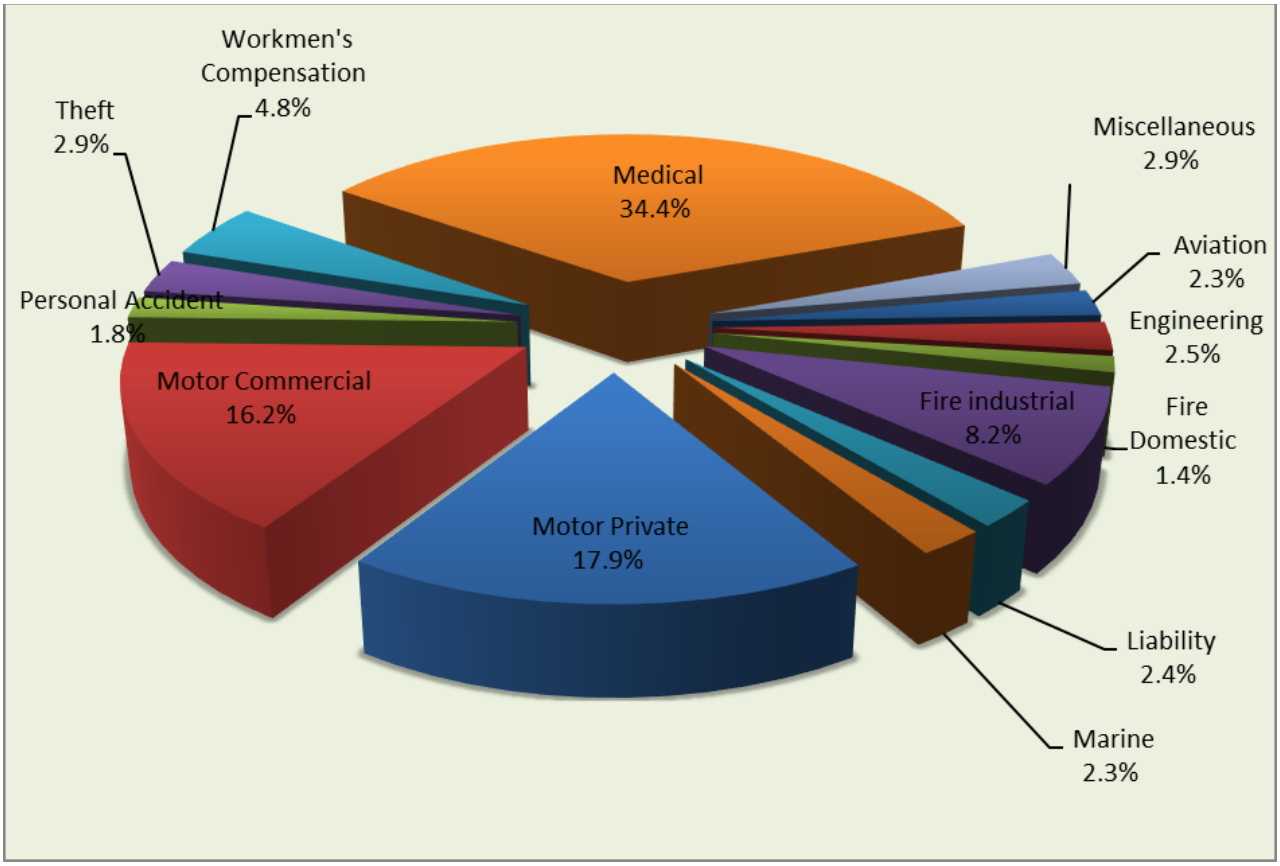
Figure 156: Trend in Gross Direct Premium Income



4.2.2 Class-Wise Distribution of Gross Direct Premium Income

Medical and Motor classes continue to dominate the general insurance business segment accounting for 34.4% and 34.1% respectively. Figure 17 illustrates the distribution of GDPI per class of general insurance business in 2020.

Figure 17: Gross Direct Premium Income per class of general insurance business



4.2.3 Inward Reinsurance Premium

In 2020, inward reinsurance premium amounted to KES 1.64 billion an increase of 3.3% from KES 1.59 billion reported in 2019, as shown in table 21.

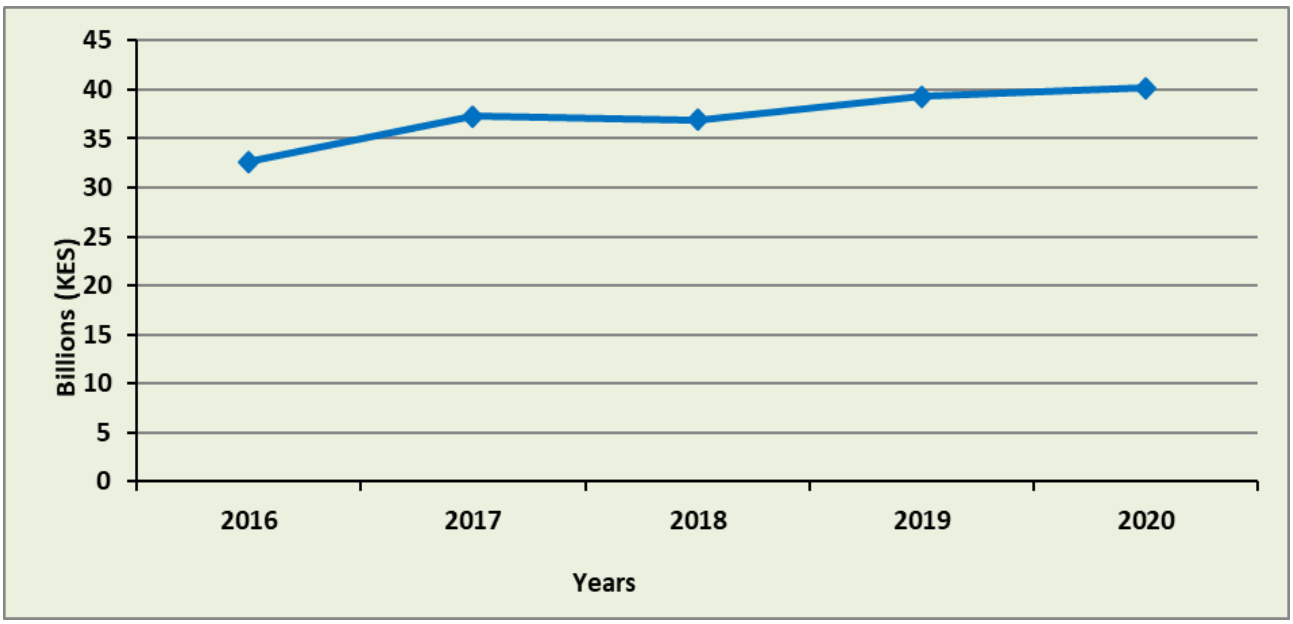
Table 21: Inward reinsurance premiums per class

No.	Class of business	Inward Reinsurance Premium				
		Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	2,697	4,938	3,860	19,486	1,824
2	Engineering	249,950	166,732	152,453	211,973	158,286
3	Fire Domestic	904	965	6,962	1,544	514
4	Fire industrial	581,743	524,194	485,403	542,372	655,613
5	Liability	93,376	89,308	73,193	80,361	99,247
6	Marine	51,018	69,223	129,188	96,388	116,334
7	Motor Private	27,532	22,401	8,583	10,070	(16,335)
8	Motor Commercial	5,268	8,232	6,218	11,930	18,576
9	Personal Accident	58,518	122,540	28,457	51,871	41,221
10	Theft	36,670	27,632	27,727	26,588	35,785
11	Workmen's Compensation	23,174	100,465	216,671	314,601	314,339
12	Medical	188,043	81,956	76,700	69,794	10,495
13	Miscellaneous	87,299	195,267	126,236	151,172	204,360
	TOTAL	**1,406,192**	**1,413,853**	**1,341,651**	**1,588,150**	**1,640,259**

* Provisional

The trend in inward reinsurance premium under general insurance business is illustrated in figure 18.

Figure 168: Trend in inward reinsurance premium for the last five years



4.2.4 Outward Reinsurance Premium

Table 22 shows the outward reinsurance premium under general insurance business.

Table 22: General business outward reinsurance premium

No.	Class of business	Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	1,433,232	1,717,243	2,124,022	2,040,572	2,953,526
2	Engineering	2,791,382	3,443,102	2,955,330	2,877,452	2,578,639
3	Fire Domestic	316,537	455,340	792,405	460,683	508,802
4	Fire Industrial	8,062,720	9,028,993	8,344,780	8,637,204	9,068,635
5	Liability	1,128,541	1,437,276	1,547,376	1,703,514	1,641,973
6	Marine	1,070,677	1,607,796	1,550,151	1,396,401	1,433,815
7	Motor Private	619,985	1,387,395	1,406,996	1,363,821	1,350,879
8	Motor Commercial	695,953	1,065,722	994,706	931,821	882,039
9	Personal Accident	1,073,133	1,620,284	1,007,174	1,009,765	932,681
10	Theft	1,245,926	1,135,558	1,059,733	1,281,282	1,583,502
11	Workmen's Compensation	324,153	374,997	564,231	597,439	766,362
12	Medical	11,979,115	11,976,041	12,393,899	14,804,660	14,041,315
13	Miscellaneous	1,865,061	2,039,482	2,149,975	2,207,213	2,429,479
	TOTAL	**32,606,415**	**37,289,229**	**36,890,778**	**39,311,827**	**40,171,647**

* Provisional

In 2020, outward reinsurance premium amount to KES 40.17 billion from KES 39.31 billion recorded in 2019. The trend in outward reinsurance premium is illustrated in figure 19.

Figure 19: Trend in outward reinsurance premium

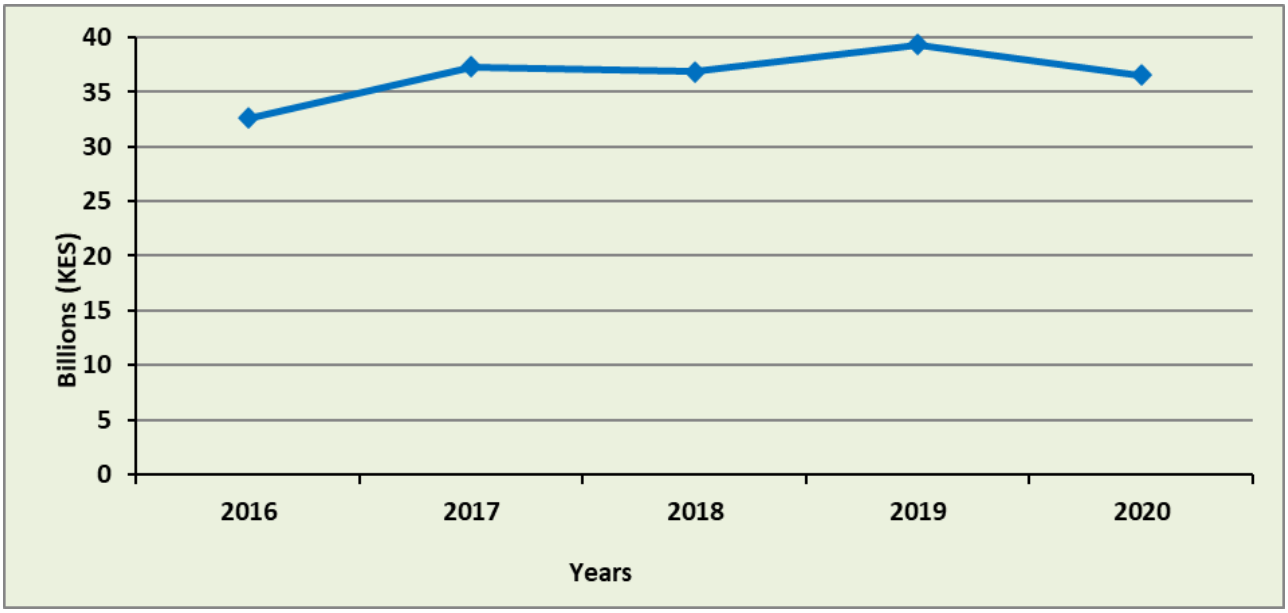


Table 23 illustrates the retention ratios per class of general insurance business.

Table 23: Retention Ratios per Class of General Insurance Business

No.	Class of business	Years				
		2016	2017	2018	2019	2020*
		%	%	%	%	%
1	Aviation	3.1	0.8	0.7	4.1	0.4
2	Engineering	25.0	21.0	23.1	22.5	24.3
3	Fire Domestic	78.7	71.0	50.6	72.5	71.7
4	Fire Industrial	24.3	22.5	26.2	24.3	20.7
5	Liability	56.8	50.6	44.8	46.8	49.1
6	Marine	59.6	55.6	55.7	57.5	54.9
7	Motor Private	97.0	93.5	93.7	94.2	94.2
8	Motor Commercial	97.1	95.4	95.8	96.0	95.9
9	Personal Accident	73.6	55.5	68.4	69.7	61.2
10	Theft	67.4	70.2	72.8	66.8	59.3
11	Workmen's Compensation	94.2	93.5	91.2	91.0	88.3
12	Medical	69.0	68.8	69.2	65.1	68.8
13	Miscellaneous	50.9	48.5	42.8	43.3	40.0
	Industry Average	**73.5**	**70.5**	**71.4**	**70.2**	**69.7**

* Provisional

The industry's average retention ratio remains relatively stable at about 70% which is within the global acceptable range. The insurers continue to retain almost the whole of the motor insurance business and reinsure all most all aviation insurance business.

4.2.5 Net Earned Premium

Table 24 summarizes the class-wise net earned premium for the period between 2016 and 2020.

Table 24: Net earned premium for the period 2016 - 2020

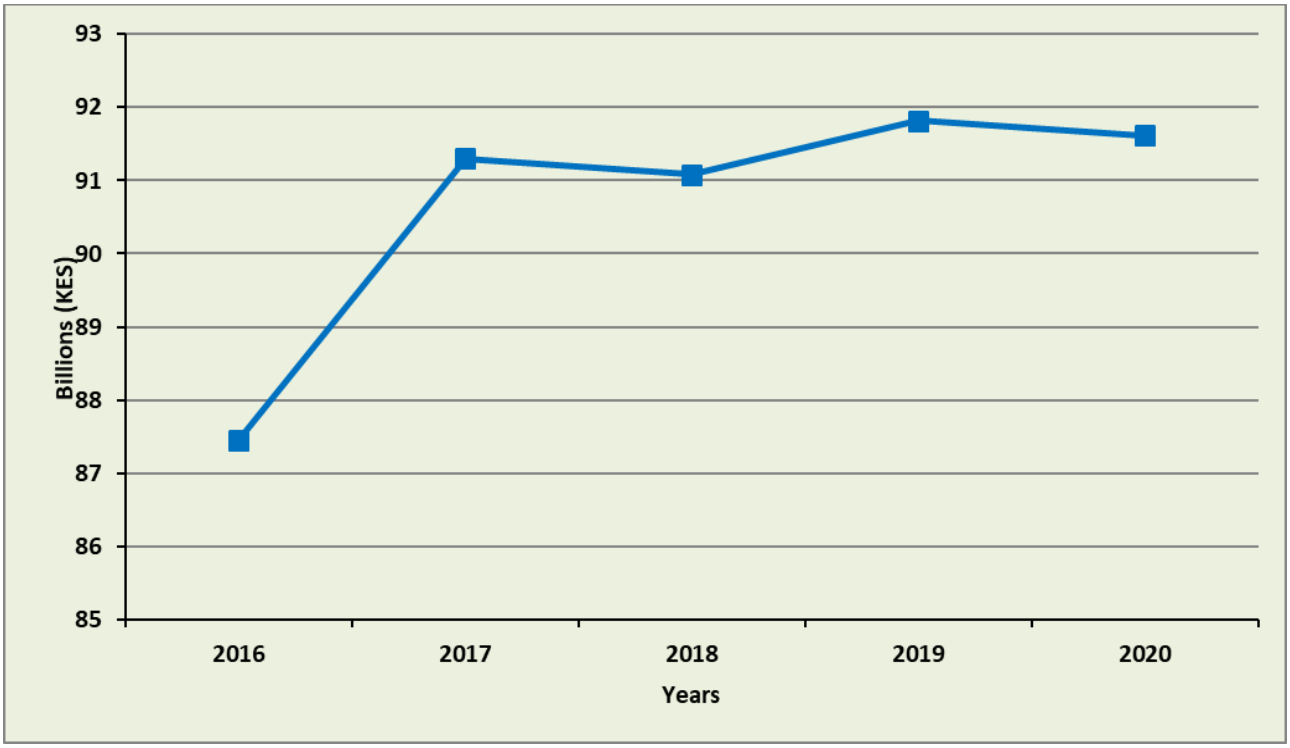
No.	Class of business	Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	44,137	22,964	15,872	78,634	16,589
2	Engineering	869,340	934,448	932,975	863,841	816,624
3	Fire Domestic	1,207,648	1,139,214	772,553	1,177,804	1,278,557
4	Fire Industrial	2,543,132	2,499,023	3,017,916	2,694,476	2,393,271
5	Liability	1,492,144	1,455,183	1,289,380	1,399,732	1,586,874
6	Marine	1,504,123	1,884,960	2,022,669	2,041,809	1,720,107
7	Motor Private	19,753,345	19,660,738	20,752,621	21,633,475	21,772,579
8	Motor Commercial	23,302,639	23,198,916	22,661,465	21,692,602	20,659,940
9	Personal Accident	2,910,887	2,337,795	2,294,610	2,380,044	1,594,177
10	Theft	2,530,417	2,646,572	2,789,596	2,604,371	2,382,519
11	Workmen's Compensation	5,338,001	5,395,336	5,727,339	6,036,624	5,881,085
12	Medical	23,920,288	28,399,766	27,133,652	27,577,190	29,841,856
13	Miscellaneous	2,039,060	1,721,208	1,673,029	1,635,314	1,675,409
	TOTAL	**87,455,161**	**91,296,123**	**91,083,677**	**91,815,916**	**91,619,587**

* Provisional

In 2020, the general insurance business net earned premium amounted to KES 91.62 billion, representing 69.0% of the gross premium income reported in 2020. The net earned premium remained relatively stable over the last four year of the five years period under review.

The trend in net earned premium is illustrated in figure 20.

Figure 20: Trend in net earned premium



4.2.6 Incurred Claims

In 2020, general insurance business underwriters incurred claims amounting to KES 58.31 billion compared KES 58.96 billion claims incurred in 2019, a slight decrease of 1.1%. Motor and Medical classes had the largest share of claims incurred at 51.7% and 36.0% respectively. A summary of incurred claims under general insurance business is shown in Table 25.

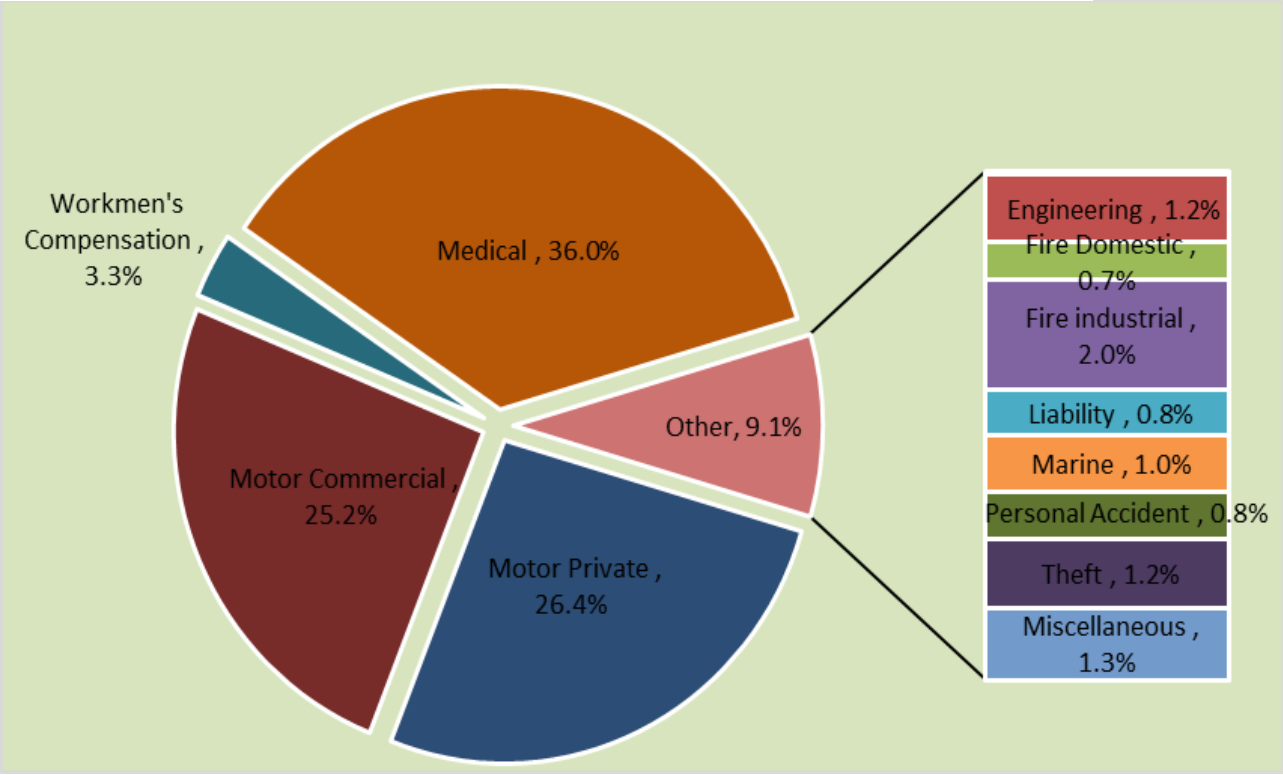
Table 25: Incurred claims per class of general insurance business

No.	Class of business	Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	69,815	(48,571)	28,336	9,285	43,775
2	Engineering	448,796	431,756	411,244	597,785	697,881
3	Fire Domestic	523,792	309,981	477,500	414,559	394,133
4	Fire industrial	988,870	1,100,373	1,141,362	825,219	1,149,283
5	Liability	661,618	340,822	597,548	399,152	462,135
6	Marine	500,636	725,376	669,398	669,464	598,869
7	Motor Private	14,968,463	14,181,895	14,301,162	16,635,527	15,418,425
8	Motor Commercial	12,750,248	12,646,816	13,618,583	15,304,543	14,705,102
9	Personal Accident	1,237,378	1,081,310	747,352	464,566	481,601
10	Theft	1,194,596	969,900	1,304,641	887,812	722,603
11	Workmen's Compensation	2,987,439	3,126,587	2,374,487	1,548,271	1,910,300
12	Medical	18,095,201	20,632,162	20,515,402	20,424,313	20,975,226
13	Miscellaneous	430,640	653,554	740,981	781,086	752,126
	Total	**54,857,492**	**56,151,961**	**56,927,996**	**58,961,582**	**58,311,459**

* Provisional

Figure 21 illustrates the class-wise distribution of claims incurred in 2020.

Figure 171: Class-wise distribution of incurred claims



4.2.7 Net Incurred Claims Ratios

General insurance business recorded a 63.6% loss ratio in 2020 which was within the global benchmark range of between 50% and 70% compared to a loss ratio of 64.2 reported in the previous year. Motor Commercial and Motor Private classes registered loss ratios above the global benchmark at 71.2% and 70.8%.

Table 26 presents the incurred claim ratios per class of general insurance business for the last five years.

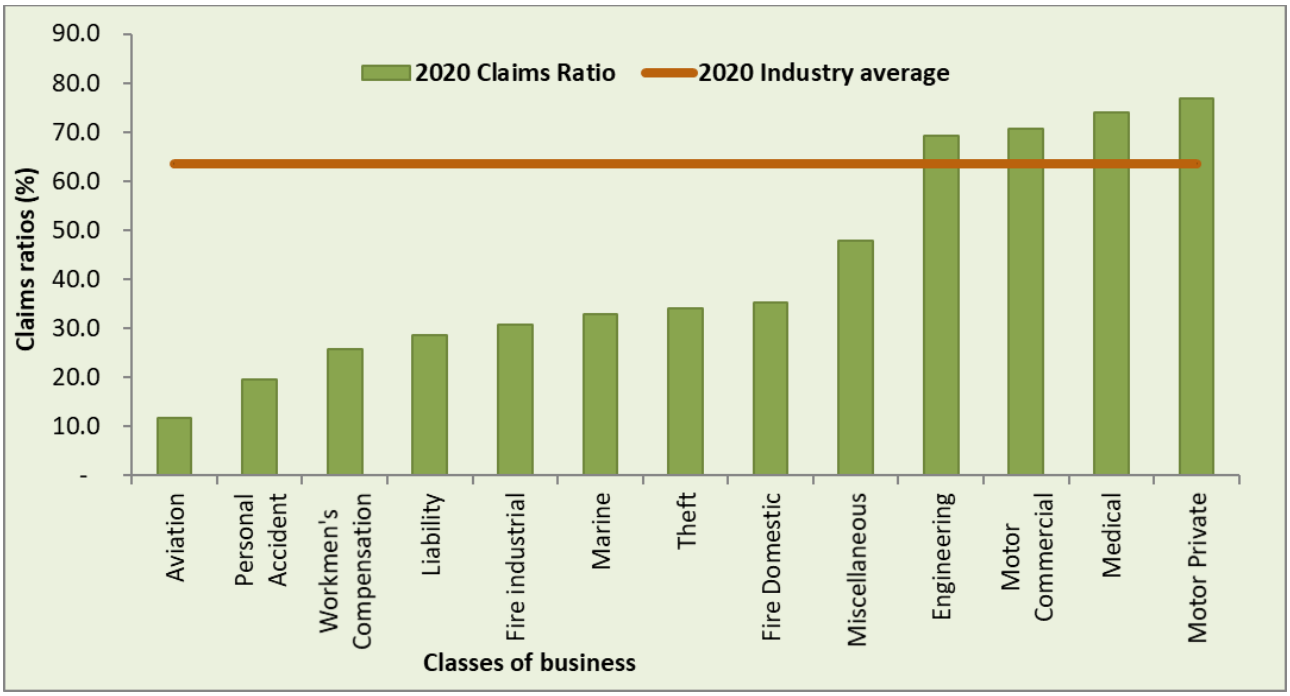
Table 26: Net Incurred claim ratios

No.	Class of business	Years				
		2016	2017	2018	2019	2020*
		(%)	(%)	(%)	(%)	(%)
1	Aviation	158.2	-211.5	178.5	11.8	263.9
2	Engineering	51.6	46.2	44.1	69.2	85.5
3	Fire Domestic	43.4	27.2	61.8	35.2	30.8
4	Fire industrial	38.9	44.0	37.8	30.6	48.0
5	Liability	44.3	23.4	46.3	28.5	29.1
6	Marine	33.3	38.5	33.1	32.8	34.8
7	Motor Private	75.8	72.1	68.9	76.9	70.8
8	Motor Commercial	54.7	54.5	60.1	70.6	71.2
9	Personal Accident	42.5	46.3	32.6	19.5	30.2
10	Theft	47.2	36.6	46.8	34.1	30.3
11	Workmen's Compensation	56.0	57.9	41.5	25.6	32.5
12	Medical	75.6	72.6	75.6	74.1	70.3
13	Miscellaneous	21.1	38.0	44.3	47.8	44.9
	Industry average	**62.7**	**61.5**	**62.5**	**64.2**	**63.6**

* Provisional

Figure 22 illustrates the class-wise net incurred claim ratios against the industry average.

Figure 22: Class-wise net incurred claim ratios and the industry average



4.2.8 Class-wise Claims Paid

In 2020, general insurers paid claims decreased by 3.9% to KES 54.25 billion compared to KES 56.47 billion reported in 2019 following the same trend as the incurred claims although at a slightly higher rate. Table 27 presents the amounts of claims paid per class of general insurance business for the last five years.

Table 27: Claims paid per class of general insurance business

No.	Class of business	Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	3,954	17,227	28,326	13,896	31,473
2	Engineering	474,786	420,142	404,207	480,487	488,550
3	Fire Domestic	482,889	388,295	465,487	412,050	343,199
4	Fire industrial	1,062,102	839,432	1,150,510	725,293	1,152,263
5	Liability	(31,009)	428,903	479,916	652,332	522,066
6	Marine	601,667	671,686	696,801	615,633	615,359
7	Motor Private	13,199,636	13,284,812	13,999,436	15,042,499	14,029,959
8	Motor Commercial	11,976,725	12,194,156	12,847,537	13,555,318	12,501,011
9	Personal Accident	1,106,139	937,071	890,480	596,099	563,984
10	Theft	1,051,544	1,015,916	1,186,695	990,421	922,401
11	Workmen's Compensation	2,068,823	2,442,082	2,394,545	1,707,426	2,011,216
12	Medical	17,744,012	19,323,478	20,689,826	20,833,719	20,289,552
13	Miscellaneous	580,122	584,304	638,076	848,374	781,150
	Total	**50,321,390**	**52,547,504**	**55,871,842**	**56,473,547**	**54,252,183**

* Provisional

4.2.9 Underwriting Results

In 2020, the general insurance business underwriting losses amounted to KES 1.85 billion. Workmen's compensation class registered the highest underwriting profit of KES 1.45 billion followed by medical class with KES 1.33 billion. Motor private and motor commercial classes had the highest amount of underwriting losses of KES 2.92 billion (2019: KES 4.18 billion) and KES 2.62 billion (2019: KES 2.66 billion) respectively. The underwriting results are summarised in table 28:

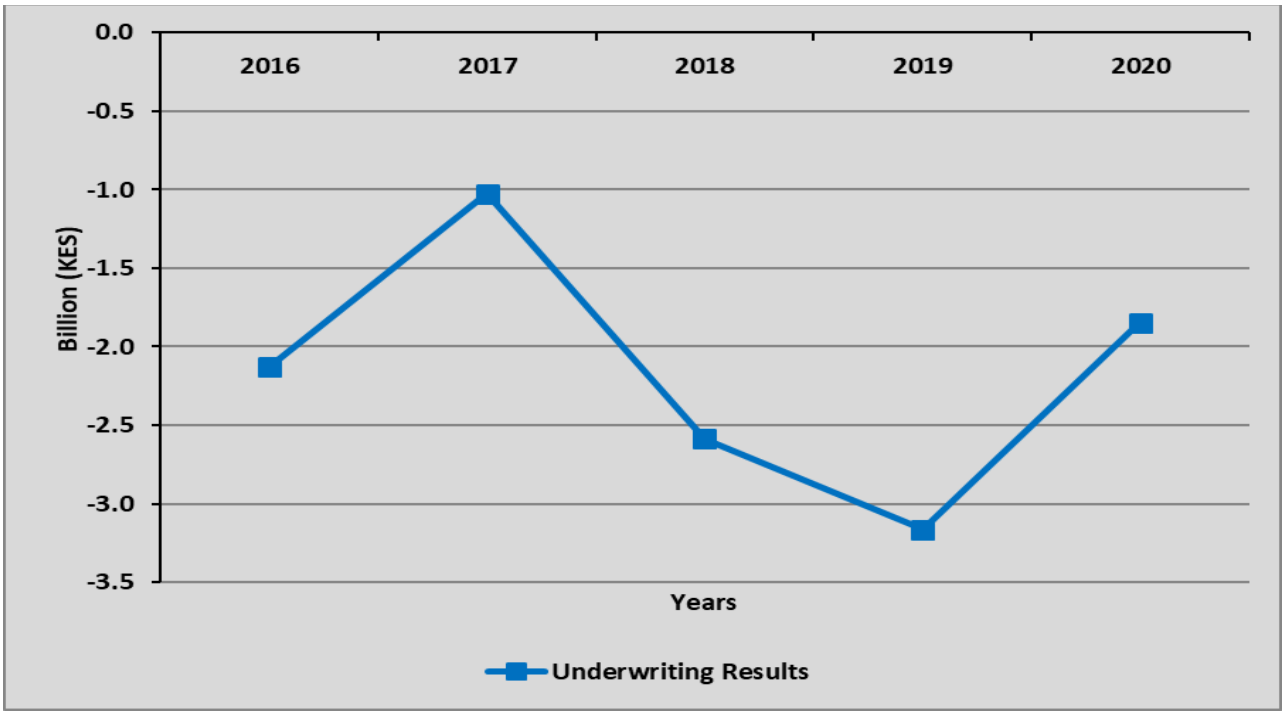
Table 28: Underwriting results under general insurance business

No.	Class of business	Years					Annual Change
		2016	2017	2018	2019	2020*	
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	2019/2020 (%)
1	Aviation	(90,552)	(253,123)	(159,479)	(79,233)	(253,828)	-220.4
2	Engineering	(58,019)	70,708	25,627	(130,356)	(196,231)	-50.5
3	Fire Domestic	44,379	238,670	(275,853)	171,455	208,960	-21.9
4	Fire industrial	36,974	(116,886)	367,656	380,424	(124,730)	132.8
5	Liability	139,993	469,143	131,790	(62,178)	290,997	568.0
6	Marine	314,190	322,049	450,260	501,522	276,702	44.8
7	Motor Private	(3,291,817)	(2,930,081)	(2,578,206)	(4,182,589)	(2,924,093)	30.1
8	Motor Commercial	820,711	933,287	(873,562)	(2,656,785)	(2,623,740)	1.2
9	Personal Accident	(126,055)	(178,485)	235,783	518,298	195,586	62.3
10	Theft	178,808	473,312	216,899	398,438	459,958	-15.4
11	Workmen's Compensation	(100,736)	(223,460)	619,342	1,679,536	1,450,202	13.7
12	Medical	(849,537)	82,523	(1,008,230)	139,634	1,329,826	-852.4
13	Miscellaneous	855,929	84,499	259,106	156,433	62,663	59.9
	Total	**(2,125,732)**	**(1,027,844)**	**(2,588,867)**	**(3,165,401)**	**(1,847,728)**	41.6

* Provisional

Figure 23 illustrates the trend in underwriting results for general insurance business for the last 5 years.

Figure 183: Trend in underwriting results for the last five years



4.2.10 Key Financial Performance Ratios

The following are some of the key financial performance ratios for general insurance business: retention ratio[6]; net earned premium ratio[7]; net incurred claims ratio[8]; net commission ratio[9]; management expense ratio[10]; combined ratio[11]; investment income ratio[12] and operating ratio[13]. The above ratios are presented in table 29.

Table 29: Some key performance ratios for general insurance business

No.	Ratio	Years				
		2016	2017	2018	2019	2020*
		%	%	%	%	%
1	Retention Ratio	73.5	70.5	71.4	70.2	69.7
2	Net Earned Premium Ratio	71.0	72.3	70.7	69.5	69.0
3	Net incurred claims ratio	62.7	61.5	62.5	64.2	63.6
4	Net commission ratio	8.1	7.7	7.2	6.2	5.9
5	Management expense ratio	31.6	31.9	33.1	33.0	32.5
6	**Combined ratio**	**102.4**	**101.1**	**102.8**	**103.4**	**102.0**
7	Investment income ratio	5.8	7.8	6.3	8.4	7.8
8	**Operating ratio**	**96.6**	**93.3**	**96.5**	**95.0**	**94.3**

* Provisional

Industry combined ratio of above 100% indicate underwriting losses for the industry. Despite the general business registering a combined ratio of 102.0% in

[6] Retention Ratio = Net written premium/Gross Premium Income

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

[8]Net Incurred Claims Ratio = Net claims incurred/Net Earned Premium

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

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

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

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

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

2020, underwriting loss was supplemented by the investment income of KES 7.11 billion (7.8% investment income ratio). This resulted in an operating ratio of 94.3%, indicate operating profit for the industry general insurance business.

Figure 24 below illustrates the relationship between combined ratio, investment income ratio and operating ratio.

Figure 24: Trend in some key financial performance ratios for the last five years

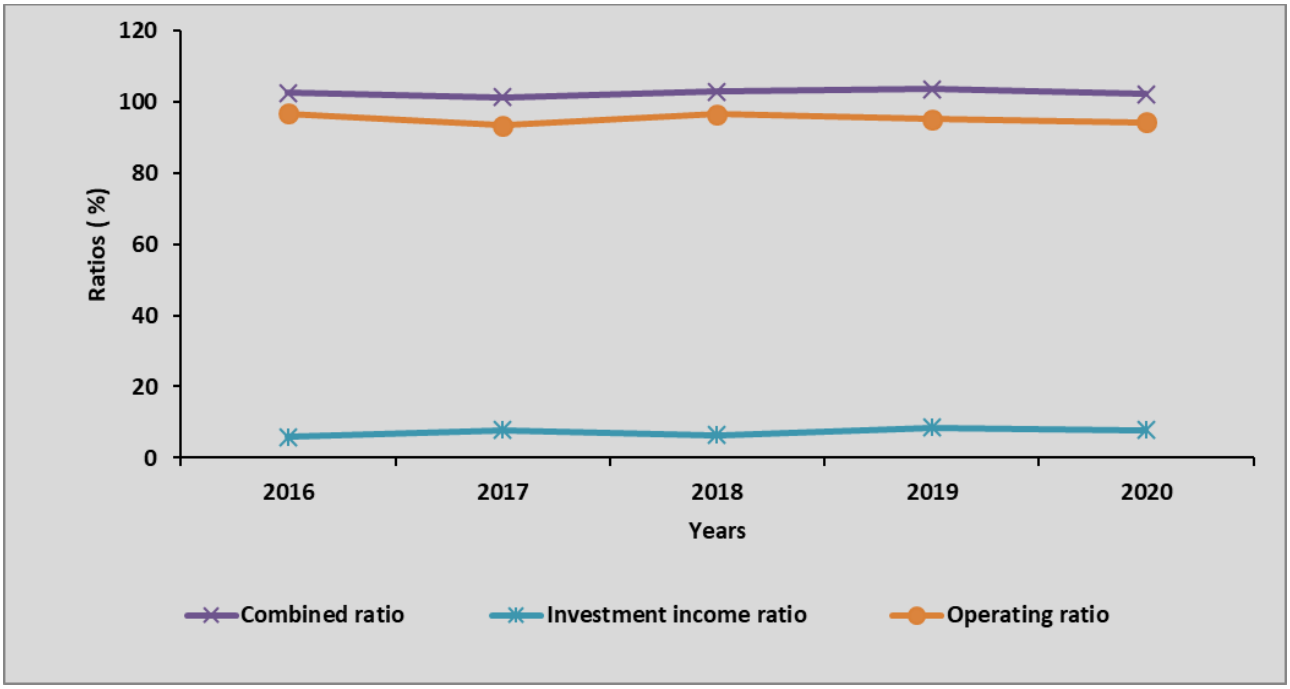
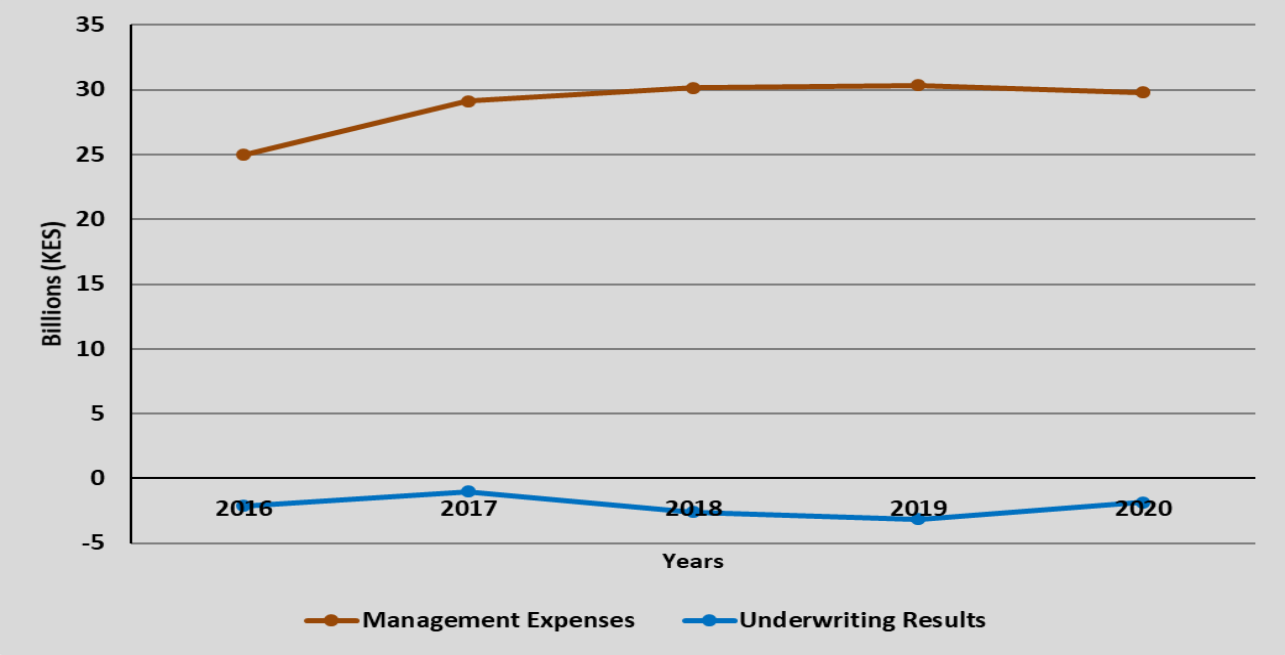


Figure 25 illustrates the relationship between underwriting results and management expenses.

Figure 195: Trend in underwriting results and Management Expenses



5.0 INDUSTRY PERFORMANCE – REINSURERS

The performance of long-term reinsurance and general reinsurance is analysed as follows:

5.1 Long-Term Reinsurance Business

Long-term reinsurance business registered a total premium income of KES 3.16 billion, a decrease of 17.0% from KES 3.79 billion reported in 2019. Out of this group life accounted for KES 2.91 billion while life assurance accounted for KES 239.01 million.

In 2020, reinsurance companies ceded premium amounting to KES 328.28 million compared to KES 398.76 million in 2019. Out of this, group life business accounted for 97.3%. A summary of some key performance indicators under long-term reinsurance business are shown in table 30.

Table 30: Summary of some long-term re-insurance performance indicators

No.	Item	Years				
		2016	2017	2018	2019	2020
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
	Life Assurances					
1	Inward reinsurance premium	152,658	179,830	239,839	246,317	239,008
2	outward reinsurance premium	17,602	22,747	10,701	10,826	60,950
3	Net premium income	135,056	157,083	229,138	235,491	178,058
4	Total benefits	35,619	85,451	49,821	92,364	125,422
5	Management expenses	18,330	26,601	25,995	27,293	38,231
6	Net commissions	59,375	47,993	29,873	62,932	57,205
7	Life fund	1,203,305	1,241,040	1,386,391	1,496,517	1,534,174
No.	Group Life					
1	Inward reinsurance premium	2,247,254	2,591,325	3,014,166	3,545,208	2,906,584
2	outward reinsurance premium	305,800	303,096	324,320	387,934	267,328
3	Net premium income	1,941,454	2,288,229	2,689,846	3,157,274	2,639,256
4	Total benefits	1,000,219	1,172,552	1,243,537	1,466,492	1,838,670
5	Management expenses	249,450	325,124	302,888	353,897	220,382
6	Net commissions	546,986	624,144	751,119	896,634	766,785
7	Life fund	5,445,849	5,975,024	6,315,119	7,372,750	8,132,130

Figures 26 and 27 illustrate the trend in inward and outward reinsurance premium for 2016 to 2020.

Figure 26: Trend in inward reinsurance premiums

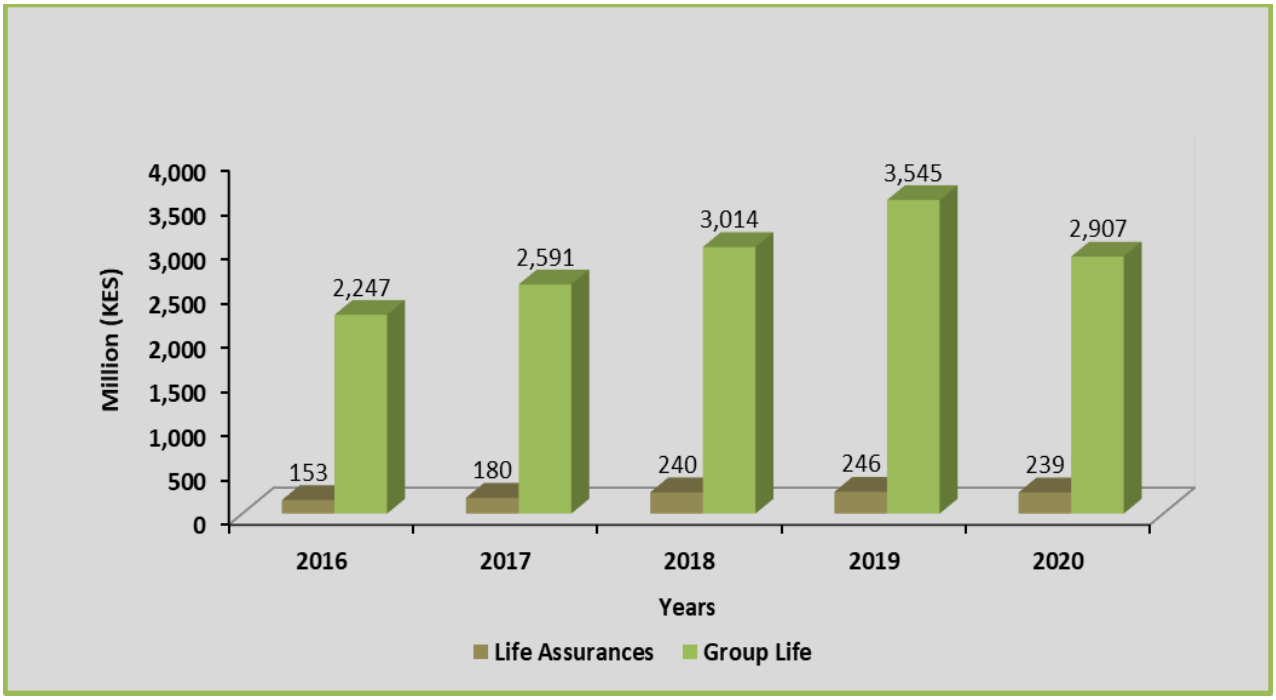
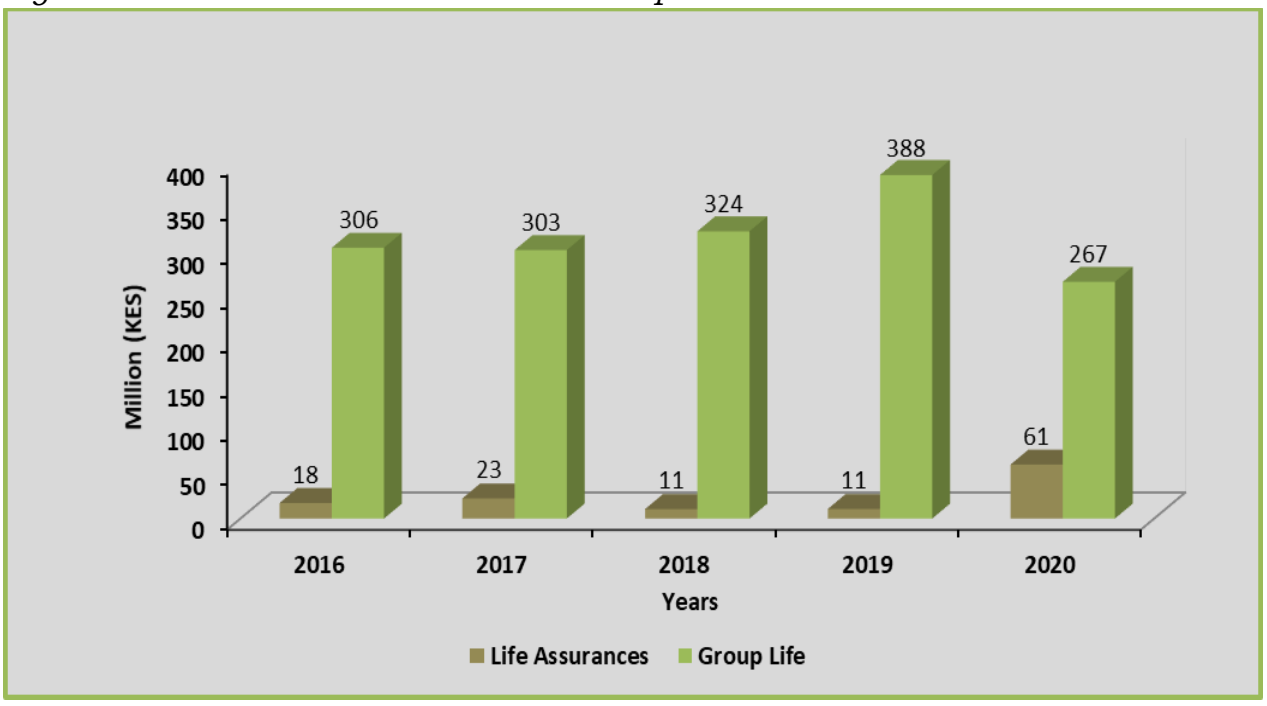


Figure 207: Trend in outward reinsurance premiums



5.2 General Reinsurance Business

The performance in general reinsurance business was as follows:

5.2.1 Inward Reinsurance Premiums

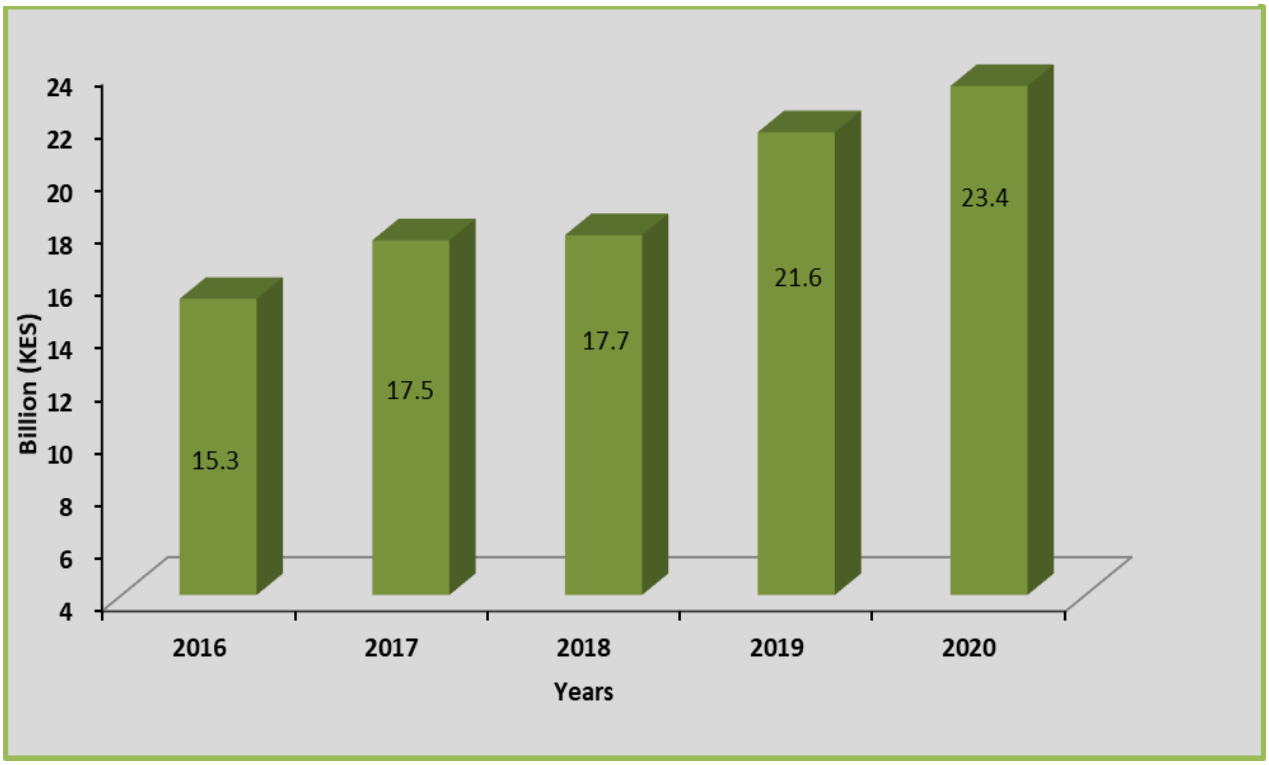
A summary of the class-wise inward general reinsurance premium income is as tabulated in table 31.

Table 31: Inward reinsurance premium for the period 2016 – 2020

No.	Class of business	Years				
		2016	2017	2018	2019	2020
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	51,878	35,826	54,552	71,454	160,620
2	Engineering	983,404	1,296,713	1,496,483	1,578,530	1,834,606
3	Fire Domestic	9,868	16,291	37,749	3,089,541	3,672,614
4	Fire Industrial	5,212,896	5,955,102	5,868,878	3,209,311	3,764,305
5	Liability	167,716	245,157	271,240	253,857	346,662
6	Marine	721,659	883,752	865,718	816,480	1,089,146
7	Motor Private	8,275	30,628	53,080	92,477	128,885
8	Motor Commercial	986,445	1,020,595	1,017,804	1,049,858	960,003
9	Personal Accident	467,007	655,353	617,470	245,792	379,611
10	Theft	472,703	594,435	616,340	54,605	84,758
11	Workmen's Compensation	13,213	11,414	19,689	253,498	386,724
12	Medical	4,550,828	4,160,713	4,176,090	4,740,275	4,723,662
13	Miscellaneous	1,620,605	2,588,130	2,596,632	6,150,623	5,834,493
	Total	**15,266,497**	**17,494,109**	**17,691,725**	**21,606,301**	**23,366,089**

General reinsurers reported inward reinsurance premium amounting to KES 23.37 billion in 2020 representing an increase of 8.1% from KES 21.61 billion reported in 2019. Miscellaneous and medical classes of business accounted for the largest share of the total premium at 25.0% and 20.2% respectively. Figure 28 illustrates the trend in general reinsurance inward premium.

Figure 21: Trend in inward reinsurance premium for the period 2016-2020



5.2.2 Outward Reinsurance Premium

Class-wise outward reinsurance premium (retrocession) under general reinsurance business during the last five years is summarized in table 32.

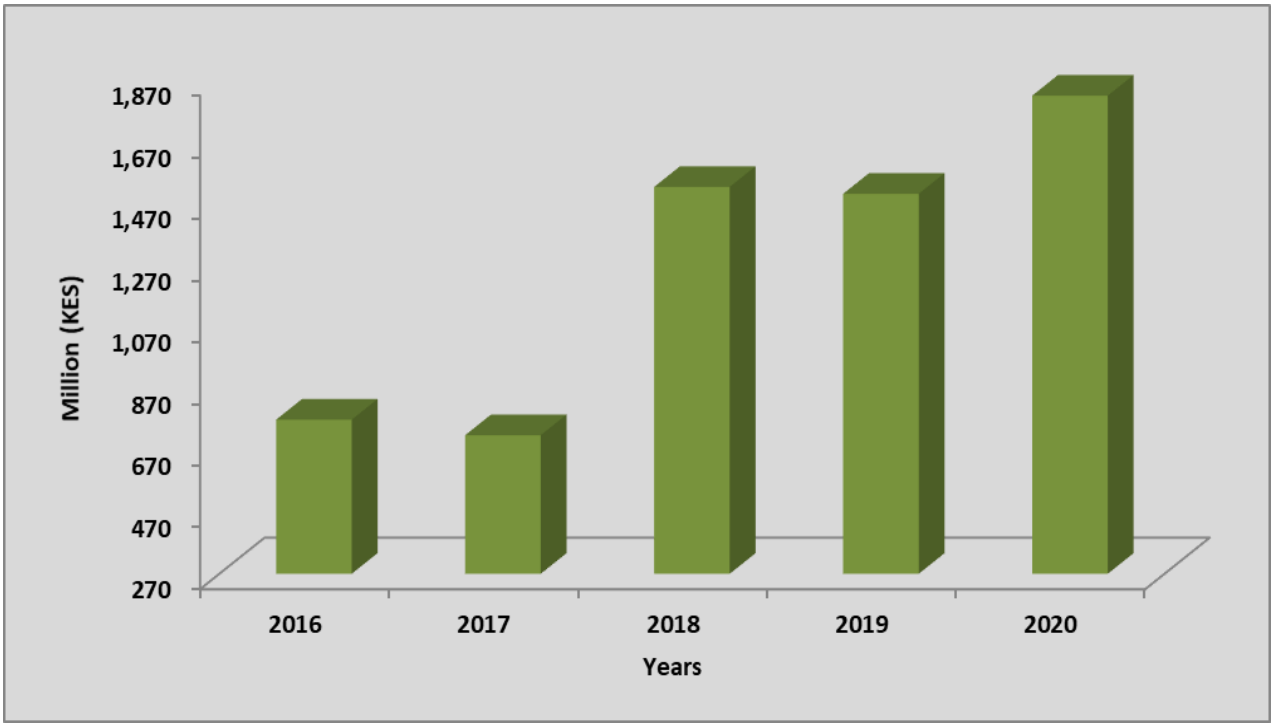
Table 32: Outward re-insurance premium for General Reinsurers

No.	Class of business	Years				
		2016	2017	2018	2019	2020
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	33,210	471	6,123	33,537	38,317
2	Engineering	10,460	24,261	133,315	116,433	448,527
3	Fire Domestic	-	97	4,984	263,588	45,775
4	Fire industrial	551,595	458,735	853,281	386,601	617,003
5	Liability	3,740	2,593	14,376	9,655	27,973
6	Marine	19,334	21,135	41,663	82,327	115,573
7	Motor Private	-	7	578	61	-
8	Motor Commercial	15,127	7,821	28,001	6,408	30,635
9	Personal Accident	1,401	3,792	3,724	22,418	38,400
10	Theft	-	-	-	1,046	754
11	Workmen's Compensation	-	136	2,844	27,007	78,325
12	Medical	-	66,407	158,119	62,580	186,447
13	Miscellaneous	134,412	133,501	276,344	489,479	191,350
	Total	**769,279**	**718,956**	**1,523,352**	**1,501,140**	**1,819,079**

The total reinsurance premium retroceded under general reinsurance business increased to KES 1.82 billion in 2020 from KES 1.50 billion recorded in the previous year. Fire industrial and engineering retroceded the highest premium of KES 617.00 million and KES 448.53 million respectively.

Figure 29 illustrates the trend in outward reinsurance premium under general reinsurance business for the last five years.

Figure 29: Trend in retrocession under general reinsurance business



5.2.3 Net Earned Premium Income

Net earned premium income under general reinsurance business is summarised in table 33.

Table 33: Net earned premium income under general reinsurance business

No.	Class of business	Years				
		2016	2017	2018	2019	2020
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	28,804	18,784	50,861	42,738	98,775
2	Engineering	975,898	1,178,646	1,342,656	1,705,773	1,178,744
3	Fire Domestic	6,872	14,046	32,716	3,054,177	3,374,941
4	Fire industrial	5,055,772	5,122,023	5,122,012	2,414,346	3,891,061
5	Liability	156,490	210,469	253,495	296,945	271,497
6	Marine	782,798	783,672	856,726	747,695	1,073,608
7	Motor Private	19,633	21,408	49,415	90,945	(537,255)
8	Motor Commercial	924,240	993,063	999,295	897,177	1,086,209
9	Personal Accident	774,170	588,970	625,084	(2,448,049)	3,132,685
10	Theft	500,048	544,907	625,414	233,353	6,351
11	Workmen's Compensation	8,663	12,286	13,043	169,184	223,843
12	Medical	4,105,041	4,357,287	4,012,178	5,920,377	4,364,227
13	Miscellaneous	1,506,855	2,083,441	2,397,747	5,564,000	6,090,461
	Total	**14,845,284**	**15,929,002**	**16,380,642**	**18,688,661**	**24,255,147**

General reinsurers recorded a net earned premium of KES 24.26 billion in 2020, a growth of 29.8% from KES 18.69 billion reported in 2019.

5.2.4 Net Incurred Claims

The net incurred claims under general reinsurance business are summarized in table 34.

Table 34: Net incurred claims under general reinsurance business

No.	Class of business	Years				
		2016	2017	2018	2019	2020
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	29,136	17,515	29,569	31,806	61,907
2	Engineering	304,131	440,389	516,322	678,452	970,591
3	Fire Domestic	22,982	167	8,156	1,690,965	1,617,519
4	Fire industrial	3,342,789	3,271,424	2,834,313	661,837	2,221,482
5	Liability	26,763	63,688	56,508	84,305	59,970
6	Marine	396,516	271,351	613,953	362,401	308,223
7	Motor Private	1,459	(33,029)	10,272	34,061	175,867
8	Motor Commercial	585,565	468,845	893,738	1,420,336	1,955,576
9	Personal Accident	(88,051)	316,330	605,657	(17,994)	88,276
10	Theft	106,594	3,026	251,483	(41,947)	(36,772)
11	Workmen's Compensation	1,799	(630)	3,205	75,026	143,572
12	Medical	3,129,978	2,983,260	3,525,846	2,836,746	4,058,920
13	Miscellaneous	340,214	923,029	914,510	4,927,845	3,509,805
	Total	**8,199,875**	**8,725,365**	**10,263,532**	**12,743,839**	**15,134,936**

In 2020, the reinsurers incurred claims amounting to KES 15.13 billion (2019: KES 12.74 billion) representing an increase of 18.8%. Medical and Miscellaneous classes incurred the largest claims with proportions of 26.8% and 23.2% respectively.

5.2.5 Net Incurred Claims Ratios

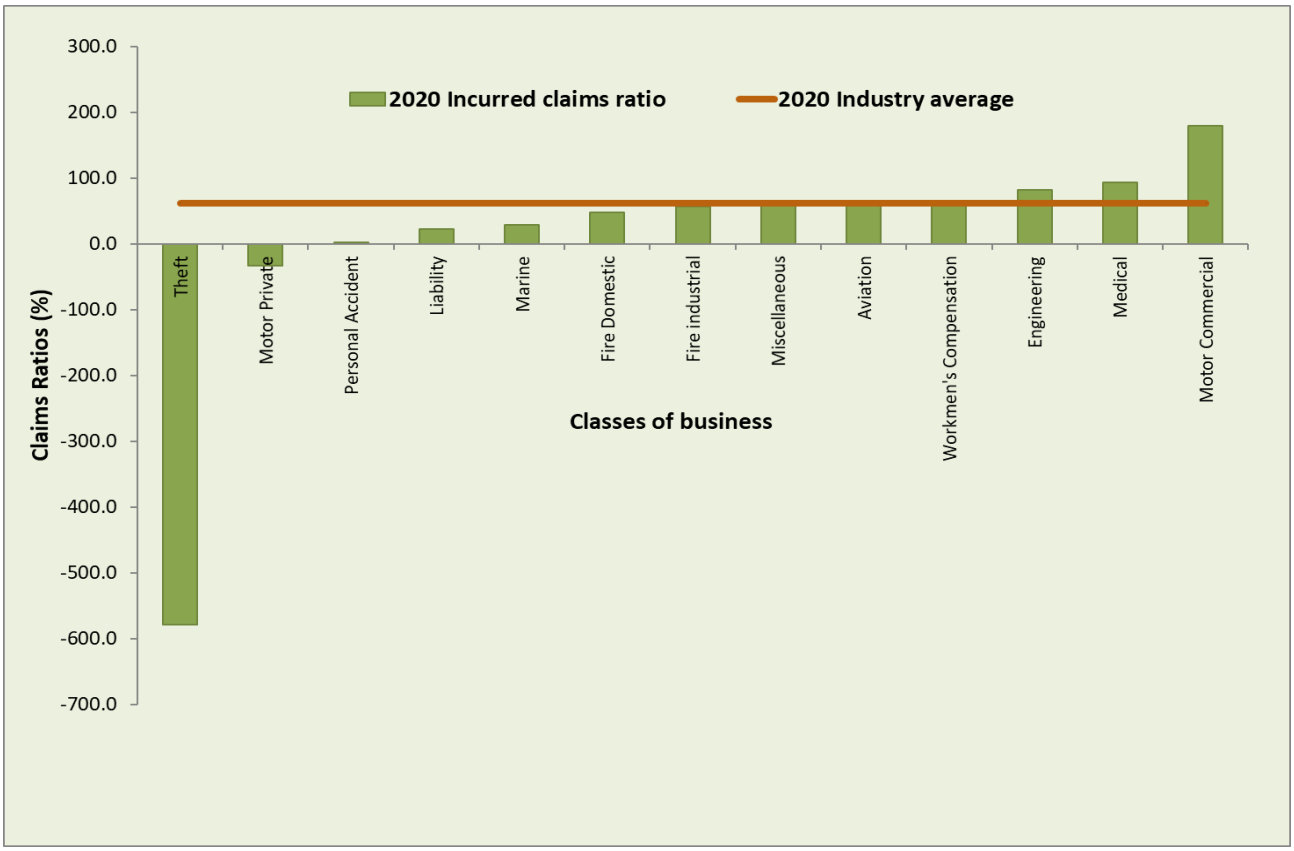
The class-wise net incurred claims ratios under general reinsurance business for the period 2016 - 2020 is as shown in table 35:

Table 35: Trend in net incurred claims ratios under general reinsurance business

No.	Class of business	Years				
		2016	2017	2018	2019	2020
		%	%	%	%	%
1	Aviation	101.2	93.2	58.1	74.4	62.7
2	Engineering	31.2	37.4	38.5	39.8	82.3
3	Fire Domestic	334.4	1.2	24.9	55.4	47.9
4	Fire industrial	66.1	63.9	55.3	27.4	57.1
5	Liability	17.1	30.3	22.3	28.4	22.1
6	Marine	50.7	34.6	71.7	48.5	28.7
7	Motor Private	7.4	(154.3)	20.8	37.5	(32.7)
8	Motor Commercial	63.4	47.2	89.4	158.3	180.0
9	Personal Accident	(11.4)	53.7	96.9	0.7	2.8
10	Theft	21.3	0.6	40.2	(18.0)	(579.0)
11	Workmen's Compensation	20.8	(5.1)	24.6	44.3	64.1
12	Medical	76.2	68.5	87.9	47.9	93.0
13	Miscellaneous	22.6	44.3	38.1	88.6	57.6
	Industry Average	**55.2**	**54.8**	**62.7**	**68.2**	**62.4**

The general reinsurance industry average net incurred claims ratio was 62.4% in 2020 compared to a net incurred claims ratio of 68.2% in 2019. Five (5) classes of reinsurance business had loss ratios greater than the industry average as shown in figure 30.

Figure 30: Class-wise net incurred claims ratios and the industry average



5.2.6 Underwriting Results

In 2020, the total underwriting profit under general reinsurance business was KES 276.06 million which represented a significant increase in underwriting results compared to an underwriting loss of KES 2.46 billion reported in 2019.

Personal accident, miscellaneous, and fire domestic classes of reinsurance business registered the highest underwriting profits of KES 2.13 billion, KES 959.59 million and KES 688.59 million respectively. On the other hand, medical, motor commercial and motor private classes of business recorded the highest underwriting losses of KES 1.39 billion, KES 1.04 billion and KES 581.74 million respectively.

The underwriting results for general reinsurance business for the five-year period are summarized in table 36 below.

Table 36: Underwriting results under general reinsurance business

No.	Class of business	Years					
		2015	2016	2017	2018	2019	2020
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	74,718	(19,756)	(12,834)	4,542	(18,729)	(1,077)
2	Engineering	228,806	205,944	172,210	223,258	275,016	(480,240)
3	Fire Domestic	329,788	(19,084)	8,328	6,529	528,720	688,589
4	Fire industrial	(691,401)	(671,791)	(612,432)	(38,213)	(245,061)	(358,002)
5	Liability	46,463	63,275	51,506	109,221	82,632	86,751
6	Marine	80,212	47,746	152,505	(88,587)	(2,835)	272,698
7	Motor Private	7,999	18,107	48,544	27,724	29,459	(581,735)
8	Motor Commercial	644	120,356	269,786	(122,896)	(828,633)	(1,043,466)
9	Personal Accident	(93,734)	583,453	38,268	(189,387)	(2,583,962)	2,132,340
10	Theft	106,261	142,121	264,811	101,026	255,472	8,109
11	Workmen's Compensation	234,983	3,264	9,140	3,768	(7,463)	(18,506)
12	Medical	(525,036)	(650,108)	(236,752)	(1,191,497)	1,144,582	(1,388,992)
13	Miscellaneous	373,455	464,570	230,594	658,724	(1,090,774)	959,588
	Total	**173,158**	**288,097**	**383,674**	**(495,788)**	**(2,461,576)**	**276,057**

6.0 INDUSTRY INVESTMENT INCOME AND PROFITABILITY

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

6.1 Investment Income

The generation of investment income[14] by the various business segments is summarised in table 37:

Table 37: Investment income

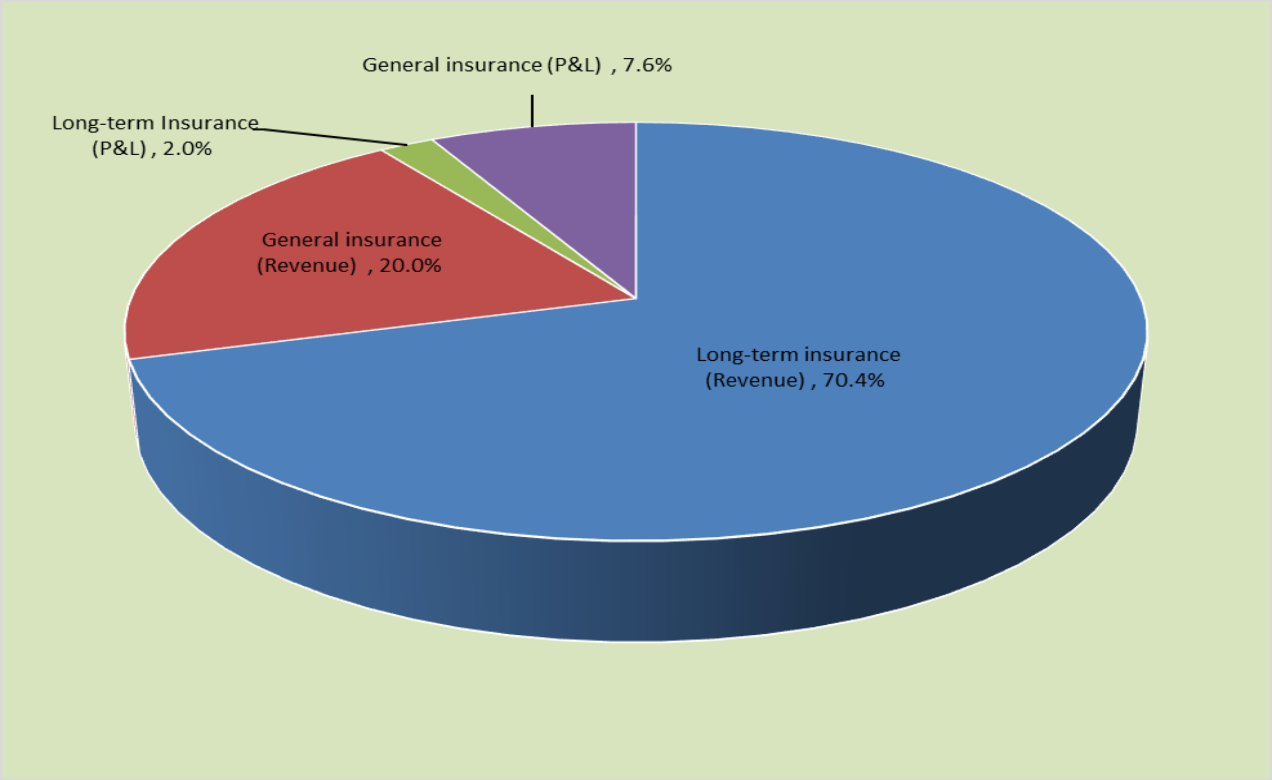
No.	Gross Investment income	Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Long-term insurance (Revenue)	23,639,439	35,183,025	28,624,437	47,912,281	35,623,307
2	General insurance (Revenue)	8,157,434	9,895,954	8,922,885	10,752,037	10,105,179
3	Long-term Insurance (P&L)	539,049	1,127,330	1,117,956	1,298,851	1,030,327
4	General insurance (P&L)	4,799,460	5,469,262	5,849,089	7,833,364	3,849,579
	Total	**37,135,382**	**51,675,571**	**44,514,367**	**67,796,533**	**50,608,392**

* Provisional

The overall gross investment income in 2020 amounted to KES 50.61 billion reflecting a decrease of 25.4% from KES 67.80 billion in 2019. Long term business had the highest investment income of KES 36.65 billion (72.4% of the total industry investment income). Figure 31 illustrates the composition of investment income.

[14] This includes investment income reported by reinsurers

Figure 31: Composition of investment income for 2020



6.2 Industry Profit and Loss (Income) Statement

The profit after tax for the industry amounted to KES 6.39 billion, a decrease of 57.7% from KES 15.12 billion reported during the previous year. Table 38 shows the industry profit and loss extract account for the period 2016 - 2020.

Table 38: Industry profit and loss statement

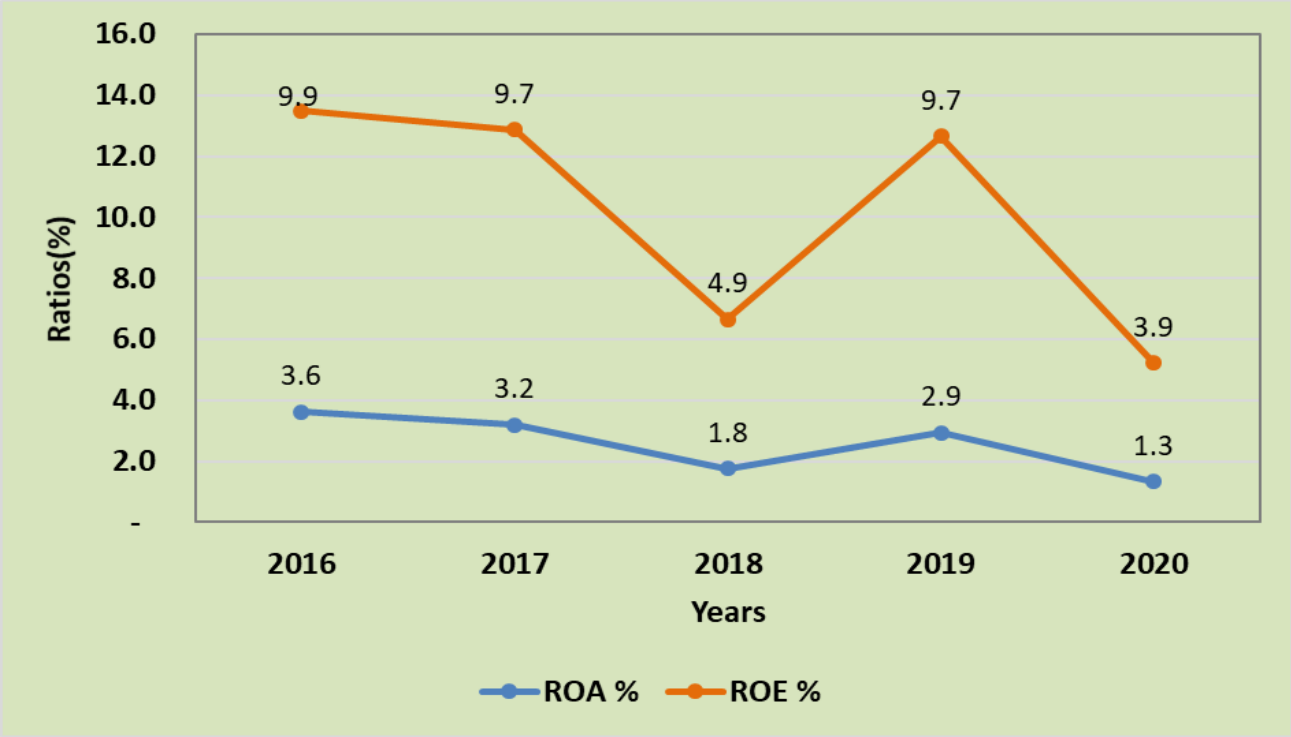
No.	Item	Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Profits/loss transferred from revenue accounts	13,277,651	11,610,635	5,940,086	10,415,028	6,567,405
2	Investment Income	5,338,509	6,596,592	6,967,045	9,132,215	4,879,906
3	0ther income	1,662,758	1,603,137	340,504	2,481,524	(37,457)
4	**Operating income:**	**20,278,918**	**19,810,364**	**13,247,635**	**22,028,767**	**11,409,854**
5	Management expenses (not charged to any particular fund or account)	1,334,393	1,063,711	1,222,386	1,253,416	1,024,723
6	Other expenses	695,816	938,398	1,123,788	1,126,738	629,233
7	**Total operating expenses**	**2,030,209**	**2,002,109**	**2,346,174**	**2,380,154**	**1,653,956**
8	Operating profit/loss before taxation	18,248,709	17,808,255	10,901,461	19,648,613	9,755,898
9	Provision for taxation	5,416,065	4,165,284	3,632,198	4,528,690	3,366,940
10	**Profit/Loss after taxation**	**12,832,644**	**13,642,971**	**7,269,263**	**15,119,923**	**6,388,958**

* Provisional

Figure 32 illustrates the trend of returns on assets[15] and return on equity[16].

[15] Return on Assets (ROA) = Profit before Tax / Average Total Assets
[16] Return on Equity (ROE) = Profit after Tax / Average Shareholders' Funds

Figure 32: Trend of Profitability Ratios



7.0 INDUSTRY FINANCIAL POSITION

The industry financial position as at the end of 2020 is as reflected in the following analysis.

7.1 Statement of Financial Position

The industry balance sheet (combined for insurers and reinsurers) as at 31st December, 2020 is as shown in table 39.

Table 39: Industry balance sheet

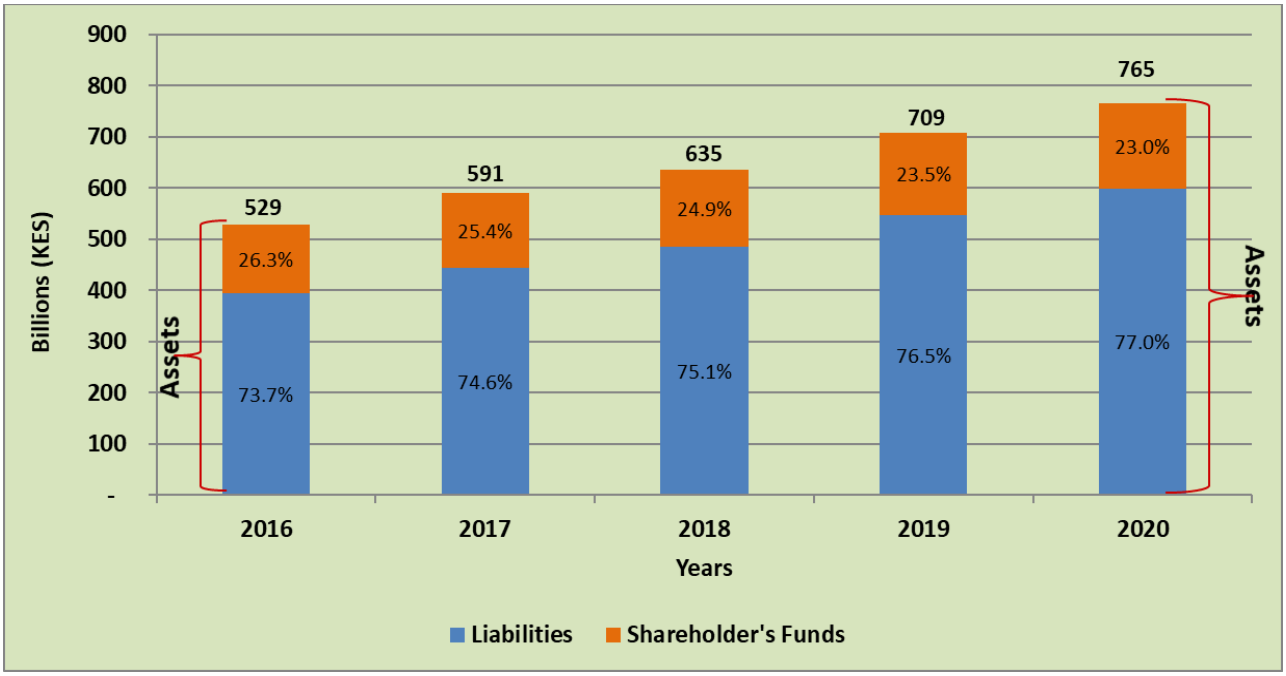
	Item	Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
No.	**Equity and Liabilities**					
1	Paid-up capital	42,545,200	43,221,266	46,477,358	55,946,649	58,819,656
2	Share Premium	5,597,929	6,900,670	7,961,253	7,767,553	8,513,015
3	Statutory Reserve	19,819,283	5,310,066	3,999,188	3,663,455	3,714,136
4	Revaluation Reserves	4,207,140	19,600,825	19,295,953	23,637,418	25,788,393
5	Retained Earnings	48,357,316	55,582,545	57,707,388	55,416,418	56,734,279
6	Other Reserves	13,928,358	16,639,635	13,693,462	15,203,785	12,499,826
	Total Paid-Up Capital & Reserves	**134,455,222**	**147,255,007**	**149,134,602**	**161,635,278**	**166,069,303**
7	Insurance Contract Liablities	350,734,989	399,082,666	438,469,645	488,803,870	544,137,245
8	Long term liabilities	9,839,745	10,902,293	9,216,266	11,491,761	11,169,502
9	Current liabilities	33,718,235	33,713,362	38,214,595	47,114,521	44,556,429
	Total Paid-Up Capital, Reserves & Liabilities	**528,748,191**	**590,953,328**	**635,035,108**	**709,045,429**	**765,932,477**
No.	**Assets**					
1	Land & Buildings	9,158,166	8,718,281	8,976,774	8,512,617	8,554,009
2	Investment property	73,244,796	79,112,810	83,796,781	84,474,960	85,286,574
3	Other Fixed Assets	3,961,004	3,484,086	3,558,046	3,324,250	2,952,163
4	Government Securities	210,771,335	257,481,306	300,825,664	365,819,532	440,676,825
5	Other Securities	8,704,954	11,324,302	2,294,207	1,237,929	1,725,454
6	Debentures (Quoted & Unquoted)	-	-	5,350	-	-
7	Preference Shares (Quoted & Unquoted)	1,800	521	483	102,460	1,092,748
8	Investment in subsidiary	14,723,971	15,132,733	15,275,898	16,054,538	18,898,295
9	Ordinary Shares unquoted	8,538,399	9,409,761	9,788,594	11,592,621	11,935,812
10	Ordinary shares quoted	36,019,301	45,003,782	39,900,888	43,057,597	29,657,904
11	Loans & Mortgages	11,841,429	12,241,327	12,908,874	13,621,651	13,779,451
12	Term Deposits	46,230,052	39,664,450	48,785,235	53,172,538	51,765,789
13	Other investments	15,228,101	14,428,664	10,655,275	4,894,289	1,641,981
14	Outstanding Premiums	42,296,524	39,168,734	41,772,165	35,734,447	39,424,697
15	Other Receivables	8,088,918	7,421,542	9,620,174	10,798,834	10,812,441
16	Cash & Cash Balances	7,001,667	9,955,858	11,082,068	13,807,488	10,683,351
17	Other Current Assets	24,454,002	29,494,058	26,652,175	32,996,503	28,547,484
18	Intangible Assets	8,483,766	8,911,122	9,136,459	9,843,175	8,497,501
	Total Assets	**528,748,193**	**590,953,337**	**635,035,110**	**709,045,429**	**765,932,479**

* Provisional

The industry asset base has continued to grow over the last five years. The industry assets as at the end of 2020 amounted to KES 765.93 billion, a growth of 8.0% from KES 709.05 billion reported in 2019. The assets comprised of investments (85.7%), current assets (11.7%), fixed assets (1.5%) and intangible assets (1.1%). In 2020, total assets under long term insurance business amounted to KES 512.90 billion (67.0%) while general insurance business had assets amounting to KES 253.03 billion (33.0%).

Figure 33 illustrates the trend in assets, shareholders' funds and liabilities for the industry.

Figure 22: Trend in industry total assets, shareholders' funds and liabilities



Majority of the liabilities (90.7%) are made of insurance contract liabilities.

The amount of outstanding premiums in the industry increased by 10.3% from KES 35.73 billion in 2019 to KES 39.42 billion in 2020. Out of all the outstanding premiums in 2020, general insurance business accounted for 79.1% while long term Insurers proportion was 20.9%

The proportion of outstanding premiums per source of business for years 2016 to 2020 is shown in the table 40.

Table 40: Proportion of outstanding premiums per source of business for the last five years

Proportion of Outstanding Premiums						
Type	2016	2017	2018	2019	2020	Annual change (2019/2020)
	%	%	%	%	%	
Brokers	24.5	28.1	30.2	33.8	30.1	-0.1
Agents	23.7	26.9	28.5	30.2	27.6	-0.8
Policyholders	16.8	18.5	22.8	19.8	13.4	-9.4
Others	34.9	26.6	18.6	16.2	28.9	10.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**0.0**

The combined proportion of outstanding premium owed by brokers, agents and policy-holders reduced by 12.8% to 71.1% in 2020 (2019: 83.8%).

7.2 Industry Channels of Investment

As at the end of 2020, KES 656.46 billion (85.7%) of total assets was held in investments. The Government securities remain the most preferred investment channel accounting for the largest share of investments at 67.1% of the total investments.

The composition of the industry investments is as summarised in table 41.

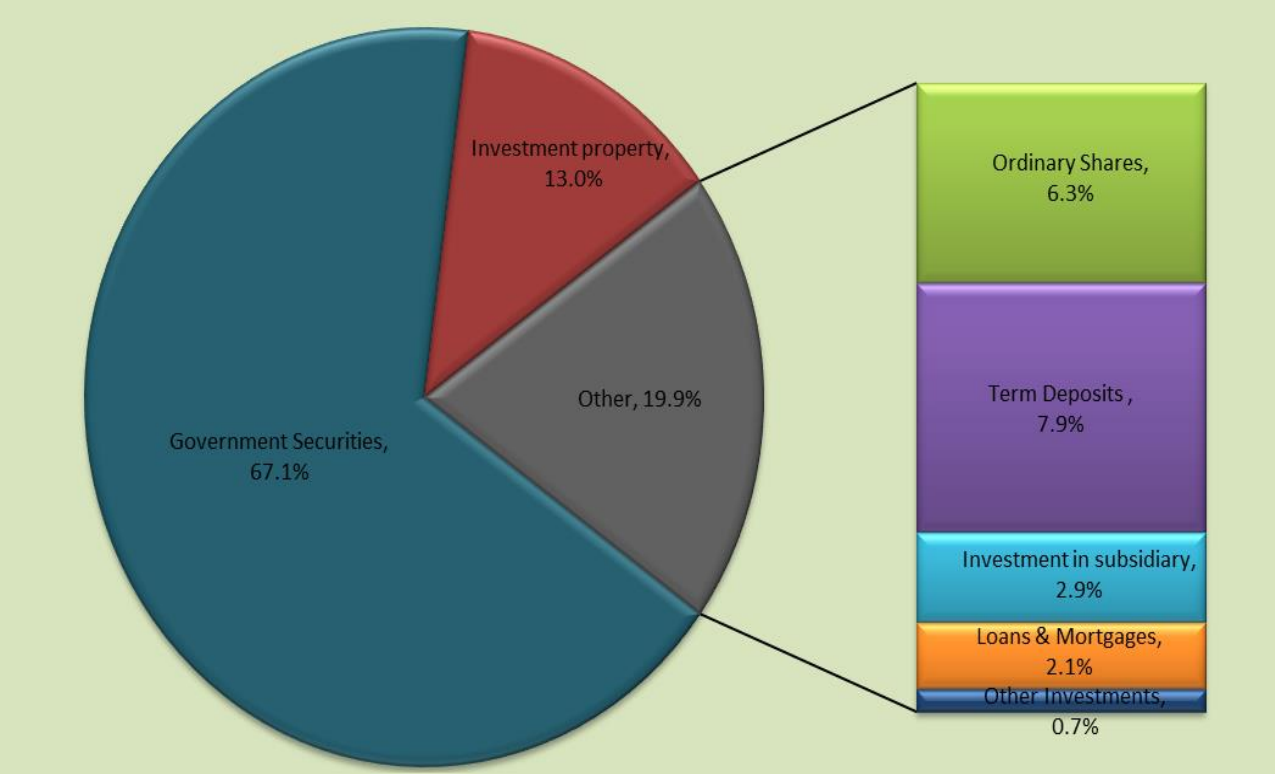
Table 41: Industry investment channels

No.	Investment Channels	Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government Securities	210,771,335	257,481,306	300,825,664	365,819,532	440,676,825
2	Investment property	73,244,796	79,112,810	83,796,781	84,474,960	85,286,574
3	Ordinary Shares	46,230,052	39,664,450	48,785,235	54,650,218	41,593,716
4	Term Deposits	44,557,700	54,413,543	49,689,482	53,172,538	51,765,789
5	Investment in subsidiary	14,723,971	15,132,733	15,275,898	16,054,538	18,898,295
6	Loans & Mortgages	11,841,429	12,241,327	12,908,874	13,621,651	13,779,451
7	Other Investments	23,934,855	25,753,487	12,955,315	6,234,678	4,460,183
	Total	**425,304,138**	**483,799,656**	**524,237,249**	**594,028,115**	**656,460,833**

* Provisional

The composition of industry's investments in 2020 is depicted in figure 34.

Figure 234: Composition of industry investments



7.2.1 Long-Term Insurance Business Investment Channels

Long term business (excluding reinsurance) accounted for the largest share (70.0%) of total industry investments at KES 459.56 billion in 2020. Table 42 shows a breakdown of investments under long term insurance business.

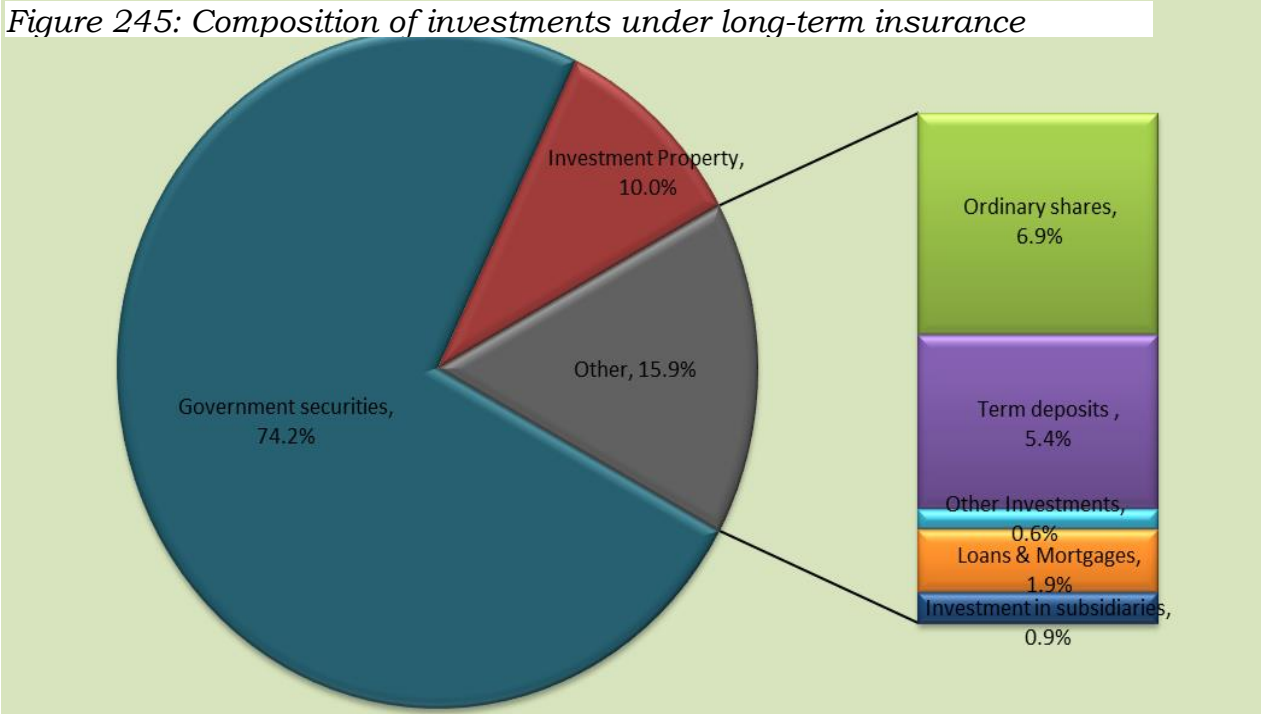
Table 42: Long term insurance business investment channels

No.	Investment Channels	Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government securities	155,128,186	190,410,956	233,233,812	289,950,607	340,826,668
2	Investment Property	37,671,247	41,568,005	46,366,621	47,677,379	45,827,121
3	Ordinary shares	31,445,209	39,756,882	37,764,053	43,118,171	31,736,743
4	Term deposits	24,187,801	22,220,462	25,880,081	30,147,875	24,925,970
5	Other Investments	18,653,201	21,024,086	9,072,643	4,304,041	2,951,983
6	Loans & Mortgages	7,672,728	7,318,909	8,129,272	8,348,811	8,944,191
7	Investment in subsidiaries	6,327,541	5,705,840	4,957,427	5,010,565	4,346,054
	Total	**281,085,913**	**328,005,140**	**365,403,909**	**428,557,449**	**459,558,730**

* Provisional

The composition of the investments under long-term insurance business in 2020 is shown in figure 35.

Figure 245: Composition of investments under long-term insurance



7.2.2 General Insurance Business Investment Channels

General Insurance Business (excluding reinsurance) had investments amounting to KES 180.94 billion representing 27.6% of the total industry investments in 2020 as shown in Table 43.

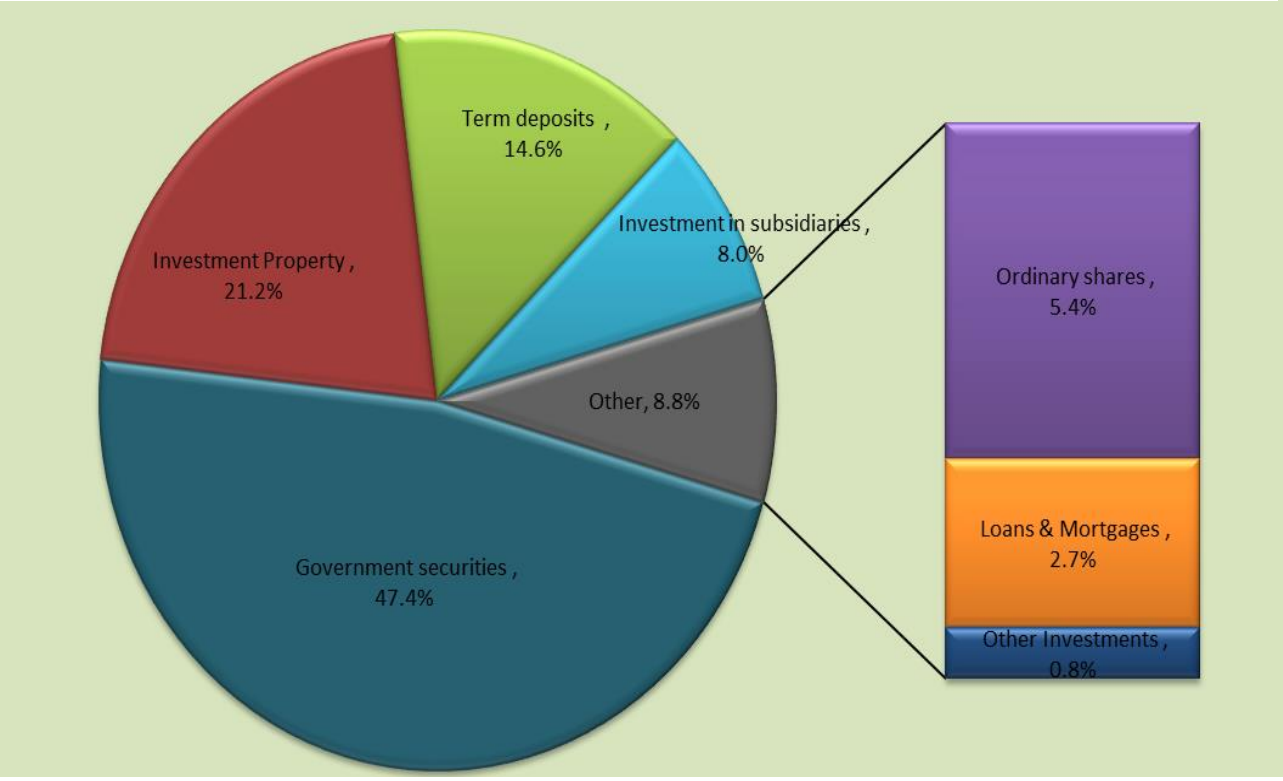
Table 43: General insurance business investment channels

No.	Investment Channels	Years				
		2016	2017	2018	2019	2020*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government securities	55,643,149	67,070,350	67,591,852	75,868,925	85,685,314
2	Investment Property	35,573,549	37,544,805	37,430,160	36,797,581	38,364,153
3	Term deposits	22,042,251	17,443,988	22,905,154	23,024,663	26,327,988
4	Ordinary shares	13,112,491	14,656,661	11,925,429	11,532,047	9,703,013
5	Investment in subsidiaries	8,396,430	9,426,893	10,318,471	11,043,973	14,552,241
6	Loans & Mortgages	4,168,701	4,922,418	4,779,602	5,272,840	4,832,548
7	Other Investments	5,281,654	4,729,401	3,882,672	1,930,637	1,471,745
	Total	**144,218,225**	**155,794,516**	**158,833,340**	**165,470,666**	**180,937,002**

* Provisional

The composition of the investments under general insurance in 2020 is shown in figure 36.

Figure 256: Composition of investments under general insurance business



PART TWO

INSURANCE REGULATORY AUTHORITY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2020

AUDITED FINANCIAL STATEMENTS

INSURANCE REGULATORY AUTHORITY AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2020

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KEY AUTHORITY INFORMATION AND MANAGEMENT

(a) Background Information

The Insurance Regulatory Authority is a State Corporation established under the Insurance Act Cap 487 Laws of Kenya. The mandate of the Authority is to regulate, supervise and promote the development of the insurance industry in Kenya.

(b) Principal Activities

The principal activities of the Authority are to regulate, supervise and develop the insurance industry in Kenya and protect the interests of policyholders and insurance beneficiaries.

(c) Key Management

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

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2020 and who had direct fiduciary responsibility are shown in table 44.

Table 44: IRA Fiduciary Management

No.	Designation	Name
1.	Commissioner of Insurance and Chief Executive Officer	Mr. Godfrey Kiptum
2.	Ag. Chief Manager, Technical	Mr. Kalai Musee
3.	Corporation Secretary and Chief Manager Legal Affairs	Ms. Diana Sawe
4.	Chief Manager, Policy, Research and Development	Mr. Robert Kuloba
5.	Ag. Chief Manager, Finance	CPA Esther Musyoki

(e) Fiduciary Oversight Arrangements

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

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

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

(f) Bankers

National Bank of Kenya
Harambee Avenue
P.O Box 72866- 00200
Tel 2828000
Nairobi, Kenya

NCBA Bank
NIC House
P.O Box 44599-00100
Nairobi, Kenya
Tel 4948000

KCB Bank Kenya Limited
Capitol Hill
P.O Box 48400-00100
Nairobi, Kenya
Tel. 3270000

Co-operative Bank of Kenya Ltd
Upperhill Branch
P. O Box 48231-00100
Nairobi, Kenya
Tel. 2735092

(g) Independent Auditors

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

(h) Principal Legal Adviser

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

CORPORATE GOVERNANCE STATEMENT

The Authority is a State Corporation established under the Insurance Act with the mandate to regulate, supervise and promote the development of the insurance industry in Kenya.

Board Composition

The Authority's management vests in its Board of Directors as prescribed under Section 3B of the Insurance Act. Table 45 shows the composition of the Board of the Authority in the year under review.

Table 45: IRA Board composition

Name	***Membership***	***Profession***
Hon. Abdirahin H. Abdi	Chairman	Business Development Expert & Legislator
Mr. Godfrey K. Kiptum	Chief Executive Officer & Commissioner of Insurance	Management, Insurance & Human Resource
Mr. Nzomo Mutuku	Chief Executive Officer, Retirement Benefits Authority	Economics & Financial Services Regulation
Mr. Paul Muthaura (retired January 2020)	Chief Executive Officer, Capital Markets Authority	Legal, Management & Finance
Mr. Wyckliffe Shamiah (appointed January 2020)	Ag. Chief Executive Officer, Capital Markets Authority	Management Accounting & Regulation
Mr. Matu Mugo	Representing, Governor Central Bank of Kenya	Finance & Accounting
Mr. Solomon Kitungu (retired February 2020)	Representing, Cabinet Secretary, The National Treasury & Planning	Economics & Management
Ms. Alice M. Njoroge	Member, Nominee Insurance Institute of Kenya	Management & Insurance
Mr. Douglas Kailanya	Member	Finance, Management & Accounting
Ms. Joyce K Muchena	Member	Strategic Planning & Management
Mr. Paul K Cheboi	Member	Academic Affairs, Management & Planning

Members of the Board other than *ex-officio* members hold office for a period of three (3) years and are eligible for re-appointment for another term.

The board members possess appropriate skills, experience, gender, diversity and geographical mix to facilitate effective execution of the Authority's mandate.

The Inspector of State Corporations (or his representative) may attend any meeting of the Board or Board Committees as his opinion is necessary for the effective discharging of the duties of his office.

There has neither been a resignation nor removal of a serving director.

a) Board Committees

The Board has delegated its authority to the standing Committees to enable it effectively carry out its mandate. The Committees of the Board have respective Terms of Reference and were constituted as follows:

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

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

b) Board Attendance

A record of attendance of Board Meetings and Board Committee Meetings was kept during the period under review. The provisions of the Insurance Act, the State Corporations Act and the Mwongozo Code of Governance for State Corporations pertaining to attendance and absence from meetings have been adhered to.

c) Conflict of Interest

Board members are required to disclose any conflict of interest in relation to matters that are brought before them for deliberation. The Corporation Secretary maintains a register of conflicts of interest which is updated where a conflict is declared.

d) Whistleblowing Policy

The Authority has provided for protection of whistleblowers under its Code of Conduct and Ethics as well as its Whistleblowing Policy so as to ensure safeguard of the identity and safety of whistleblowers.

e) Statement of Compliance

The Authority conducted its business affairs in full compliance with all applicable laws, rules, regulations, relevant executive orders and circulars.

f) Board Oversight

The Board is responsible for the formulation, implementation and monitoring of the Authority's Strategic Plan thus providing appropriate strategic direction for the Authority. The Authority is implementing its Strategic Plan for the period 2018-2022 and the same is due for mid-term review in the next financial year.

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

g) Board Induction and Training

The Board development programmes during the period under review were aligned to training needs. However, the same was not fully implemented owing to restrictions occasioned by the COVID-19 Pandemic.

h) Board Evaluation

The Board schedules its annual evaluation exercise in its work plan in consultation with the State Corporations Advisory Committee (SCAC) which conducted the exercise on 13th July 2020.

i) Board Remuneration

The Board is remunerated in accordance with the approved Terms and Conditions of Service prescribed under various Government Circulars.

j) Corporation Secretary

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

k) Separation of Roles

The role of the Board is separated from that of the Management; the office of the Chairperson and that of the Chief Executive Officer are held by different persons; and the office of the Chief Executive Officer and that of the Corporation Secretary are held by different persons.

l) Social Responsibility

Being conscious of the Authority's responsibility to the society, the Board is committed to operate ethically and promote corporate social responsibility and investments in accordance with its Corporate Social Responsibility Policy.

m) Board Attendance Register

A board meeting attendance register is maintained for all board committee and board meetings. Where a member did not attend any meeting, an acceptable apology was duly received by the Chairman and recorded by the Corporation Secretary. The Commissioner of Insurance & Chief Executive Officer is an ex officio

member of all Board Committees. The Inspector of State Corporations (or his representative) may attend any meeting of the Board or Board Committees as his opinion is necessary for the effective carrying out of the duties. The board meetings attendance matrix is indicated in table 46

Table 46: IRA Board attendance

Name	Designation	Classification	Board	TRC	FAC	ARCC	HRC
Hon. Abdirahin Abdi	Chairman	Membership	¶	-	-	-	-
		Attendance	10/10	-	-	-	-
Mr. Godfrey Kiptum	CEO	Membership	¶	¶	¶	*	¶
		Attendance	10/10	6/6	6/6	4/4	4/4
Mr. Paul Muthaura # (retired January 2020)	Member	Membership	¶	-	¶	-	¶
		Attendance	4/10	-	1/6	-	-
Mr. Wyckliffe Shamiah # (appointed January 2020)	Member	Membership	¶	-	¶	-	¶
		Attendance	6/10	-	2/6	-	1/4
Mr. Matu Mugo	Member	Membership	¶	¶	-	¶	¶
		Attendance	2/10	1/6	-	3/4	2/4
Mr. Nzomo Mutuku	Member	Membership	¶	¶	¶	-	-
		Attendance	9/10	5/6	5/6	-	-
Ms. Alice Njoroge	Member	Membership	¶	¶	¶	¶	-
		Attendance	10/10	5/6	5/6	4/4	-
Mr. Douglas Kailanya	Member	Membership	¶	¶	¶	-	¶
		Attendance	10/10	5/6	6/6	-	3/4
Ms. Joyce Muchena	Member	Membership	¶	¶	-	¶	¶
		Attendance	10/10	6/6	-	3/4	4/4
Mr. Paul Cheboi	Member	Membership	¶	-	¶	¶	¶
		Attendance	10/10	-	6/6	4/4	4/4
Mr. Solomon Kitungu # (retired February 2020)	Member	Membership	¶	-	¶	¶	¶
		Attendance	4/10	-	4/6	3/4	2/4

KEY:

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

MANAGEMENT DISCUSSION AND ANALYSIS

SECTION A

The Authority's operational and financial performance

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

SECTION B

Authority's compliance with statutory requirements

The Authority has complied with all statutory obligations including but not limited to; remittances of PAYE, NHIF, NSSF, VAT, HELB, Withholding tax etc within the stipulated timelines.

SECTION C

Key projects and investment decisions the Authority is planning/implementing

The Authority is currently carrying out the following projects;

i. Consumer education activities in all Counties.

The Authority is currently carrying out consumer education activities in counties across the country. During the 2019/2020 financial year the Authority conducted Trainings for Insurance Champions in eight counties. Opinion leaders were trained to enable them advise members of the public within their communities and organisations on insurance matters and the role of the Authority in protecting the interest of policyholders. This is aimed at increasing awareness levels on the need and benefits of insurance in the counties

The Authority developed and disseminated Information Education and Communication (IEC) materials during the insurance champions trainings, mobile clinics and other outreach activities conducted by the Authority. Infomercials were

also developed and aired on television and local radio stations to educate the general public on insurance and to improve their understanding and appreciation of insurance as a mechanism for risk management. This is aimed at enhancing insurance awareness levels, increasing the uptake of insurance products and ultimately lead to increased insurance penetration.

ii. Innovation lab

The Authority's strategic plan 2018-2022 is centered on policy and market development for inclusion and enhanced access to insurance products and services. The Authority has developed an innovation hub "BimaLab" and has so far initiated a Regulatory Sandbox "BimaBox" to harness innovation that will create synergies and efficiencies within the insurance sector with the purpose of financial inclusion and enhanced access to insurance products and services. Harnessing technology is one of the levers the Authority aims to use to deliver our mandate of increasing insurance penetration in Kenya.

SECTION D

Major risks facing the Authority

The Authority is mandated to regulate, supervise and promote the development of the insurance industry in Kenya. The strategic priority remains protection of the insurance policyholders and beneficiaries which is backed by a fair, safe and stable insurance industry. The following are the key risks facing the Authority:

i. Dissatisfied insurance consumers

Dissatisfaction of insurance consumers may be as a result of interruption of service delivery. The new normal involves remote working which has increased the turnaround time in some service delivery as well as denied consumers the personal touch that they would otherwise have experienced in normal times where physical distancing is not required.

The Authority has responded by requiring insurers to provide platforms for selling and offering insurance services to existing and new customers including access to a dedicated telephone line to handle complaints and grievances.

Internally, the Authority has enabled remote working for staff via secure virtual private network (VPN) connections and developed a daily tracking tool to assess productivity levels. Interaction with consumers has been made possible through other means that exclude face to face meetings. This is mainly through emails, telephone calls and virtual meetings. Customers who visit the office and require face to face interaction are served through a glass partition and both the customer and staff are required to have their masks properly worn at all times. These interventions have reduced the turnaround time of some services delivered by the Authority.

ii. Failure of insurance companies to meet obligations

The global economy has been impacted by the COVID-19 pandemic. This is likely to affect liquidity of insurers resulting in delayed payment of claims.

The Authority has responded by issuing guidance to insurers and is collecting data to assess the actual impact on their performance. The Authority continues to address complaints made against insurers in a bid to ensure consumers are treated fairly.

iii. Business interruption

The Authority relies heavily on human capital and technology to deliver its services. There has been a freeze on promotions, recruitment and capital expenditure since 2013. This has affected staffing levels which has remained at 70% of the approved establishment. It has also affected replacement of ageing equipment which is critical in effective performance of information systems.

The Authority continues to seek approvals to hire staff as well as incur capital expenditure, however, delays continue to be experienced. A waiver of the

requirements of the 2013 circular would pave way for ensuring there is timely replacement of staff who leave and equipment that has outlived its usefulness.

SECTION E

Material arrears in statutory/financial obligations

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

SECTION F

Financial impropriety and serious governance issues

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

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

One way the Authority has strengthened the Corporate Social Responsibility (CSR) program is coming up with a CSR policy which has clearly defined the overall objectives, areas of focus, roles of the CSR committee, CSR engagement guideline and finally monitoring and evaluation of the CSR activities.

The CSR programme is run on a foundation of ethical principles, good governance and sound management. The CSR policy defines the following as the Authority's areas of focus:

i. Health
ii. Education
iii. Environment
iv. Response to national emergencies and disasters as and when necessary.

The Authority is committed to making a difference in the lives of people within the communities and has signed a Memorandum of Understanding (MoU) with the financial sector regulators, Kenya Society for the Blind and Kenya Forest Service to implement joint CSR activities for purposes of sustainability and long-term planning. We have held successful activities with the above institutions which have directly impacted the community. The support and commitment of the Board of Directors, management and all members of staff has made running the activities successful.

We believe in working as a team in the Authority where everyone is involved in the CSR activities. That way, everyone owns the process. The Authority has appointed staff members from different divisions to form a CSR Committee.

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

benefit of the Mangrove ecosystems. This initiative has been successful in that members of staff have been able to participate and plant 10,000 Mangrove seedlings in conjunction with the Big Ship Conservation Group in Mikindani Tudor Creek Mangrove forest.

In addition, the Authority was able to support the Ministry of Environment and Forestry during their 4th Annual Kaptagat Tree Planting Exercise at Sabor Forest Block-Kitany area. Over 75,000 indigenous tree seedlings were planted and the community was sensitized on matters of environmental protection and conservation.

Board of Directors & staff planting tree seedlings at the Mangrove Forest, Mikindani, Tudor Creek Mombasa

IRA CEO, Godfrey Kiptum planting a tree at the Kaptagat Forest during the Annual Tree Planting

Partnerships with other Institutions

i) Medical Camp

The Authority's health initiative is focused on supporting vulnerable groups in the society through partnerships. The Authority has entered into partnership with Kenya Society for the Blind (KSB). The Authority's area of support includes support of the education for the visually impaired through provision of assistive devices to students within identified schools, sponsorship of medical camps for the society where doctors on an open day come and offer eye related clinics, provide medication where necessary to avoid blindness, sponsorship of annual KSB Mt. Longonot Annual Charity Climb walk that seeks to create awareness on eye conditions and sponsorship of the blind walk that is held to mark the World Sight Week.

During the year in review, we held a free medical camp in Malindi, Kilifi county as part of CSR. The medical camp targeted 2000 residents of Kilifi and its environs. The camp provided services in Eye Clinic (Screening & Treatment); diabetes & hypertension, cervical, breast & prostate, dental services, VCT, family planning and nutritional services. The doctors were from the Malindi sub-county hospital.

The camp was very successful and many patients were attended to.

Members of staff and doctors from Kilifi county hospitals attending to patients during the medical camp in Kilifi.

(ii) Mt. Longonot Charity Climb

During the year under review, the Authority was able to participate in the KSB charity climb which is an annual event. This is well stipulated in the CSR policy as one of the areas of focus in Health. The community was also invited and they joined in the worthy cause.

Members of staff & community participating in the climbing of Mt. Longonot.

This impacts the community in that all the proceeds achieved during the walk assist towards purchase of assistive devices to the visually impaired students and create awareness on eye conditions.

(iii) Nairobi Hospice Annual Charity Walk

The Authority also supported the Nairobi Hospice during the year under review. The hospice offers palliative care service and education to health care professionals and non-healthcare providers. These services are offered to patients with life limiting illnesses on outpatient basis, at their homes and in the community through outreach programmes. The proceeds go towards the following activities; -

- Treatment & medication for the patients and home visits for those who are weak.
- Conducting community outreach clinics.
- Patients Group Therapy Sessions.

Promoting Education

The Authority has continued supporting actuarial students. Every year, the Authority offers a one-year scholarship to 8 actuarial students to undertake Master's degree at the Cass Business School in London, United Kingdom. This assists in capacity building in the actuarial profession. So far, the Authority has supported 47 students.

Employee Welfare

The Authority has put in place a Human Resource Policy & Procedures Manual which was developed to support service delivery, commitments and obligations of the Authority to the targeted beneficiaries. The manual was reviewed in December 2018 and is to be reviewed as and when necessitated but at least every three (3) years so as to be in harmony with legislation and organizational or technological changes.

The Manual sets the guidelines on recruitment and selection of members of staff, management and development of human resources in the Authority. It is also the official means for the Authority to communicate its policies on human resource management related matters.

IRA is an equal opportunity employer and does not in its recruitment and selection process, discriminate on the basis of gender, race, religion, ethnicity or any other form of discrimination. The constitutional requirement on mainstreaming of gender and persons with disabilities as stipulated in Article 232 of the Constitution are also observed alongside other policies issued by the National Cohesion and Integration Commission.

In the effort to improve skills and managing careers, the Authority developed the staff career progression guidelines for fair and equitable treatment of staff. Appropriate training opportunities and facilities are also provided to all members of staff without discrimination.

The Authority recognizes that a well-functioning performance management system contributes to the overall performance and success of the organization and therefore developed and implemented a Performance Management System (PMS) to enable objective measurement and attainment of organizational targets and objectives. The PMS is an avenue for enabling the Authority measure the impact of

its staff on the overall results of the Authority's performance. The performance management system is predicated upon the principle of aligning individual targets and measures with the Authority's goals and key performance indicators, measuring actual performance against set criteria and providing feedback to employees. An evaluation and review of the current system is expected to be undertaken in the financial year 2020/2021.

Sustainability strategy and profile

The Authority's top management has made sustainable efforts, broad trends in political and macroeconomic affecting sustainability priorities, reference to international best practices and this include the following:

(vi) Capitalization - The Authority has implemented Risk Based Supervision (RBS) which ensures that prices charged are linked to risk profile of the insurer.

(vii) It lobbies for support from the government to pass laws which create enabling environment for insurers to operate.

(viii) On macro-economic, the Authority encourages insurance companies to invest in government securities and corporate bonds and

(ix) Passing and implementation of micro-insurance regulations.

On the best practices: -

(i) The Authority is a member of International Association of Insurance Supervisors which has developed Insurance Core Principles (ICPs) which are adhered to.

(ii) Signing of MoUs with other regulators for information sharing

(iii) Benchmarking with other regulators internationally.

Market place practices

The Authority has continued to promote responsible competition practices while executing its mandate in the insurance sector. Some of the mitigating measures on issues like anti-corruption include:

- Establishing Insurance Fraud Investigation Unit (IFIU) to deal with Insurance Fraud in the industry. This was made possible by partnering with Directorate of Criminal Investigation (DCI).
- Strengthening policies, laws and regulations for mitigating corruption and fraud
- Capacity building and sensitization of stakeholders
- Information sharing with other regulators
- Having in place Insurance Regulatory Authority policy on corruption and code of conduct policy
- Designated email to report any type of corruption (ethics@ira.go.ke)

In terms of political involvement, the Authority strictly adheres to the Insurance Act, ensures there is board independence and support from the parent ministry. For fair competition there is the Act and regulations which guide the operation of the Authority and Competition Authority of Kenya looks into pricing.

The Authority has had a good working relationship with its suppliers by exercising good practices. They include adhering to the Public Procurement and Asset Disposal Act, following standard operating procedures, fairness in allocation of procurement opportunities, evaluation, contract management and prompt payment.

Ethical marketing and advertisement practices have been observed by following the standard operating procedures, adhering to circulars from the parent ministry and guidance from Public Procurement and Asset Disposal Act.

To safeguard consumer rights and interests, the Authority has continued to empower them with consumer education to enable them make informed choices

about insurance through outreach education, leverage on the use of ICT, designated emails to forward their complaints (complaints@ira.go.ke) and coming up with a framework of 'Treating Customers Fairly'.

Our focus on the customer remains a key priority. Although there is much to be done, we are working towards exceeding our customer expectations. Our shared value partnerships reinforce our purpose driven approach to service delivery and our commitment to transforming lives. Stakeholder engagement has enabled us to engage with our customers across the country.

REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the financial year ended June 30, 2020 which shows the state of affairs of the Insurance Regulatory Authority.

Incorporation

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

Principal activities

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

Results

The results of the Authority for the financial year ended June 30, 2020 are set out on page 133.

Directors

The members of the Board of Directors who served during the year are shown on page 109-110.

Dividends/Surplus remission

In accordance with Section 219(2) of the Public Finance Management (National Government) Regulations, 2015 regulatory entities shall remit into the Consolidated fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Authority will remit KES721,742,430 (financial year 2018/2019 KES 764,478,404).

Auditors

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

By Order of the Board

Ms. Diana Sawe Tanui

Board Secretary

Date: 24th September, 2020

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

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

The Directors are responsible for the preparation and presentation of the Authority's financial statements, which give a true and fair view of the state of affairs of the Authority for the financial year ended June 30, 2020. This responsibility entails:

i. maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
ii. maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Authority;
iii. designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
iv. safeguarding the assets of the Authority; selecting and applying appropriate accounting policies; and
v. making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the Authority's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act and the State Corporations Act. The Directors are of the opinion that the Authority's financial statements give a true and fair view of the state of the Authority's transactions during the financial year ended June 30, 2020, and the Authority's financial position as at that date. The Board of Directors further confirm the completeness of the accounting records maintained for the Authority, which have been relied upon in the preparation of the Authority's financial statements as well as the adequacy of the systems of internal financial control.

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

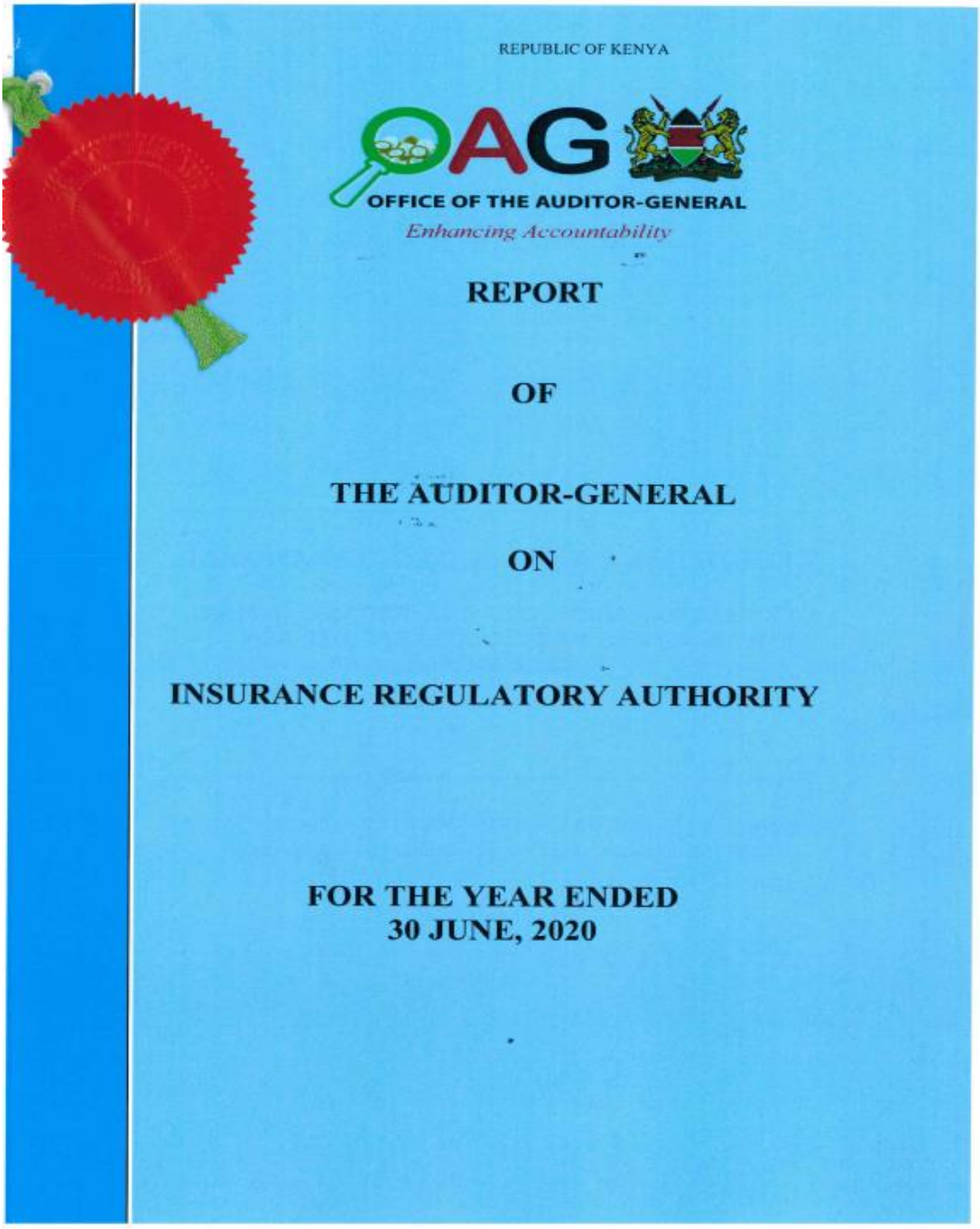
Approval of the Financial Statements

The Authority's financial statements were approved by the Board of Directors on 10th September 2020 and signed on its behalf by:

Hon. Abdirahin H. Abdi, MGH
Chairman

Godfrey Kiptum, MBS
Commissioner of Insurance &
Chief Executive Officer

REPORT BY THE AUDITOR GENERAL



REPUBLIC OF KENYA

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OFFICE OF THE AUDITOR GENERAL
Enhancing Accountability

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

REPORT OF THE AUDITOR-GENERAL ON INSURANCE REGULATORY AUTHORITY FOR THE YEAR ENDED 30 JUNE, 2020

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Insurance Regulatory Authority set out on pages 35 to 65, which comprise the statement of financial position as at 30 June, 2020, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Insurance Regulatory Authority as at 30 June, 2020, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Insurance Act, 2017.

Basis for Opinion

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

Key Audit Matters

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

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

Responsibilities of Management and those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the Authority's ability to continue to sustain service, disclosing, as applicable, matters related to sustainability of services and using the going concern basis of accounting unless Management either intends to liquidate the Authority or cease operations .

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

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

The Board of Directors is responsible for overseeing the financial reporting process, reviewing the effectiveness of how the entity monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

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

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

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

occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Authority to cease to continue to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Authority to express an opinion on the financial statements.

- Perform such other procedures as I consider necessary in the circumstances.

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

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

Nancy Gathungu
AUDITOR-GENERAL

Nairobi

29 December, 2020

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2020

	Notes	2020 KES	2019 KES
Revenue from non-exchange transactions			
Insurance premium levy	6	1,709,189,760	1,641,739,302
Grants	7	-	63,964,000
Licence fees	8	25,793,958	17,472,491
Miscellaneous income	9	141,179	1,294,170
		1,735,124,897	**1,724,469,963**
Revenue from exchange transactions			
Interest income	10	100,710,158	153,246,770
		100,710,158	**153,246,770**
Total Revenue		**1,835,835,055**	**1,877,716,733**
EXPENSES			
Board expenses	11	26,595,927	49,504,849
Employee costs	12	439,331,438	462,952,687
Development of the insurance industry	13	99,535,220	167,758,754
General expenses	14	245,879,000	235,190,932
Repairs and maintenance costs	15	5,433,812	2,853,682
Contracted services	16	39,184,731	21,004,154
		37,229,646	16,762,333
Depreciation and amortisation	17	**893,189,774**	**956,027,391**
SURPLUS FOR THE YEAR		**942,645,281**	**921,689,342**
Transfer to Consolidated Fund	18	(721,742,430)	(764,478,404)
TRANSFERED TO GENERAL RESERVE		**220,902,851**	**157,210,938**

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2020

	Notes	2020 KES	2019 KES
ASSETS			
CURRENT ASSETS			
Cash and bank balances	19	22,075,478	71,377,848
Receivable from exchange transactions	20	39,857,325	70,236,199
Investments	21	821,000,000	766,546,200
Inventories	22	1,505,052	1,314,336
		884,437,855	909,474,583
NON-CURRENT ASSETS			
Property, plant and equipment	24	154,266,371	42,329,685
Intangible assets	25	39,767,962	48,225,046
Investment	26	328,220,500	1,294,415,863
		522,254,833	1,384,970,594
TOTAL ASSETS		**1,406,692,688**	**2,294,445,177**
CURRENT LIABILITIES			
Payables from exchange	27	150,046,710	88,621,346
transactions	18	461,742,430	267,150,861
Provisions	28	54,764,071	19,436,347
		666,553,211	375,208,554
		740,139,477	**1,919,236,623**
NET ASSETS			
RESERVES			
General Reserves		40,139,477	1,919,236,623
Building Reserves		700,000,000	-
TOTAL		**740,139,477**	**1,919,236,623**

Hon. Abdirahin Abdi, MGH
Chairman

Esther Musyoki
In Charge Finance
ICPAK No. 3374

Godfrey Kiptum, MBS
Commissioner of Insurance
& Chief Executive Officer

The notes on page 138 to 170 form an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2020

GENERAL RESERVE	**GENERAL RESERVES KES**	**BUILDING RESERVE**	**TOTAL KES**
1 July, 2018	1,762,025,685	-	1,762,025,685
Changes in reserves for 2019			
Surplus for the year	157,210,938	-	157,210,938
Balance as at 30th June, 2019	**1,919,236,623**		**1,919,236,623**
1 July, 2019	1,919,236,626		
Changes in reserves for 2020			
Transfer to Consolidated Fund	(1,400,000,000)	-	(1,400,000,000)
Surplus for the year	**220,902,851**		**220,902,851**

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2020

	Notes	2020 KES	2019 KES
Cash flow from operating activities			
Cash receipts from customers		1,735,124,897	1,724,469,966
Payment to suppliers and employees		(729,018,882)	(883,015,866)
Net Cash from Operating Activities		**1,006,106,015**	**841,454,100**
Cash flow from investing activities			
Purchase of property, plant and equipment	24	(132,133,364)	(24,869,599)
Purchase of Intangible asses	25	(8,575,884)	(47,399,294)
Purchase of investments	26	966,195,366	(52,164,704)
Surplus paid to Consolidated Fund		(1,927,150,861)	(545,216,069)
Interest received		100,710,158	153,246,770
Net cash used in investing Activities		**(1,000,954,585)**	**(516,402,896)**
Net(decrease) increase in cash & cash equivalents		5,151,430	325,051,204
Cash & cash equivalent at the beginning		837,924,048	512,872,844
Cash & cash equivalent at the end	23	**843,075,478**	**837,924,048**

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2020

	2020 KES BUDGET	2020 KES ACTUAL	VARIANCE %
INCOME			
Insurance premium levy	1,699,581,880	1,709,189,760	1%
Interest income	160,000,000	100,710,158	-38%
Licence fees	13,001,000	25,793,958	99%
Other Miscellaneous income	3,000,000	141,179	-95%
	1,875,582,880	**1,835,835,055**	**-2%**
CAPITAL EXPENDITURE	**195,240,000**	**140,709,248**	**28%**
OPERATING EXPENDITURE			
Board members expenses	50,000,000	26,595,927	47%
Personnel emoluments	441,760,800	327,723,725	26%
Other personnel costs	149,454,000	111,607,715	25%
Development of Insurance industry	145,000,000	99,535,220	31%
Office supplies and expenses	28,965,884	20,762,859	28%
Transport and travel expenses	47,500,000	44,019,177	7%
Public relations	80,000,000	65,822,209	18%
Utilities (Telephone, electricity and water)	6,500,000	5,037,050	23%
ICT expenses	31,674,000	15,980,249	50%
Office rent and office services	80,107,734	62,155,041	22%
Consultancy & professional services	43,423,200	40,701,548	6%
Sinking fund provision (Depreciation)	18,500,000	37,229,646	-101%
Other expenses	37,000,000	36,019,408	3%
TOTAL RECURRENT EXPENDITURE	**1,159,885,618**	**893,189,774**	**23%**
TOTAL EXPENDITURE	**1,355,125,618**	**1,033,899,022**	**23%**
SURPLUS FOR THE YEAR	**520,457,262**	**801,936,033**	**55%**

NOTES ON SIGNIFICANT VARIANCES BETWEEN BUDGET AND ACTUAL

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

a) Capital Expenditure- KES 141million (Budget- KES195million)

Partitioning of 3rd floor was not done as the Authority was pursuing purchase of new office premises.

b) Board expenses- KES 27million (Budget- KES 50million)

Monthly Directors fee was not paid as envisaged. Local travel and capacity building sub-votes are underspent as the activities planned for could not be undertaken due to the ministry of health guidelines on COVID-19 pandemic.

c) Personnel Emoluments - KES 328million (Budget KES 442million)

Personnel emoluments are below the budget mainly as a result of a number of established posts being vacant. The budget is for 98 members of staff while those in post are 73. Authority has been granted to recruit 24 members of staff. Shortlisting of the applications is ongoing.

Authority's recruitment of 3 chief managers is still pending.

d) Other Personnel Costs - KES 112 million (Budget KES 149 million)

Staff bonus of KES 22 million was not paid as anticipated. Authority has been following with The National Treasury and Planning for authority to pay the same and a response has not been received.

Staff training budget for the last quarter of KES 10 million was not utilized due to the COVID-19 pandemic.

e) Office Supplies- KES 21 million (Budget KES 29 million)

Newspapers were reduced in the last quarter due to COVID-19 guidelines. Stationery and Official entertainment sub votes were also underspent.

f) Public Relations- KES 66 million (Budget KES 80 million)

Publicity campaigns on NTV were not carried out. The scheduled time coincided with the onset of COVID-19 pandemic and from a brand management point of view it was decided that the adverts be shelved as the content was not in context with the prevailing circumstances. The Authority did not participate in Kisumu and Nairobi shows as planned.

g) Development of the Insurance Industry – KES 100 million (Budget KES 145 million)

Champions training in Taita Taveta and Migori counties were carried out on virtual platform. Industry researches and innovation lab activities were not carried out as planned.

h) Utilities- KES 5 million (Budget KES 7 million)

Fixed landline router equipment broke down in July 2019 and hence there was no expenditure for the first six months of the year.

i) ICT Expenses – KES 16 million (Budget KES 32 million)

The procurement of a number of software licenses and maintenance support were not carried out such as MS Navision and IDEA. Disaster recovery site was procured in March 2020 and not in July 2019 as planned.

j) Office Rent & Office Services – KES 62 million (Budget 80 million)

Extra office space on 3rd floor was not acquired as planned. The Authority is in the process of purchasing office premises.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2020

1. General information

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

2. Statement of compliance and basis of preparation

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

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

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

3. Adoption of new and revised standards

(i) Relevant new standards and amendments to published standards effective for the year ended 30 June 2020

Standard	Impact
IPSAS 40: Public Sector Combinations	**Applicable: 1st January 2019** The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3 (applicable to acquisitions only). Business combinations and combinations arising from non-exchange transactions are covered purely under Public Sector combinations as amalgamations.

(i) Relevant new and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2020

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	**Applicable: 1st January 2022:** The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;

Standard	Effective date and impact:
	• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
IPSAS 42: Social Benefits	**Applicable: 1st January 2022** The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess: a. The nature of such social benefits provided by the entity; b. The key features of the operation of those social benefit schemes; and c. The impact of such social benefits provided on the entity's financial performance, financial position and cash flows.
Amendments to Other IPSAS resulting from **IPSAS 41**,	**Applicable: 1st January 2022:** a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.

Standard	**Effective date and impact:**
Financial Instruments	b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.
Other Improvements to IPSAS	**Applicable: 1st January 2021:** a) Amendments to IPSAS 13, to include the appropriate references to IPSAS on impairment, in place of the current references to other international and/or national accounting frameworks b) IPSAS 13, Leases and IPSAS 17, Property, Plant, and Equipment. Amendments to remove transitional provisions which should have been deleted when IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) was approved c) IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets. Amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets. d) IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs). Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard

(ii) Early adoption of standards

The Authority did not early – adopt any new or amended standards in year 2020.

4. Summary of significant accounting policies

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

(a) Income recognition

i) Revenue from non-exchange transactions

Premium levy, Penalties and licence fees

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

ii) Revenue from exchange transactions

Interest income

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

(b) Budget information

The budget for financial year 2019-2020 was approved by The National Treasury and Planning via letter Ref DGIPE/A/1/10 dated 30th September 2019.

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

financial statement in the statement of comparison of budget and actual amounts.

(c) Taxes

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

(d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use.

(e) Property, Plant, Equipment, Computer Software, Depreciation and Amortisation

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Authority

recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

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

The Depreciation rates used are as follows.

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

(f) Leases

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

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

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

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

(g) Intangible assets

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

The useful life of the intangible assets is assessed as either finite or indefinite.

(h) Research and development costs

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

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

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

(i) Financial instruments

Financial assets

Initial recognition and measurement

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

Loans and receivables

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

that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Held-to-maturity

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

Impairment of financial assets

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Authority determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

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

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

(j) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

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

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

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

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

(k) Provisions

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

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

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

Contingent liabilities

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

Contingent assets

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

(l) Nature and purpose of reserves

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

(m) Changes in accounting policies and estimates

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

(n) Employee benefit

Retirement benefit plans

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

from both the Authority and employees. The assets of this scheme are held in a separate trustee administered scheme.

The Authority also contributes to a statutory defined contribution plan, National Social Security Fund. The contributions are determined by local statute and are currently limited to KES 200 per employee per month.

Contributions by the Authority to staff retirement benefit schemes are charged to the statement of financial performance as they fall due.

(o) Foreign currency transactions

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

(p) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

(q) Related parties

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

(r) Service concession arrangements

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

(s) Cash and cash equivalents

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

(t) Comparative figures

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

(u) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the financial year ended June 30th, 2020.

5. Significant judgments and sources of estimation uncertainty

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

Estimates and assumptions

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

Useful lives and residual values

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

- The condition of the asset based on the assessment of experts retained by the Authority
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes

- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in note 29.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

6. Insurance premium levy

	2020 KES	2019 KES
Premium levy	1,709,189,760	1,641,739,302
	1,709,189,760	**1,641,739,302**

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

7. Grants

FSSP World bank grant	-	63,964,000
	-	**63,964,000**

The Authority received support worth KES63,964,000 in form of ICT equipment from Financial Sector Support Project. This is a World Bank funded project that strengthens the legal regulatory and institutional environment for improved financial stability.

8. Licence fees

Insurance companies	1,150,000	2,800,000
Brokers	3,650,000	2,904,500
Loss Assessors	1,870,302	621,000
Agents	18,217,588	10,619,991
Other intermediaries	906,068	447,000
Branches	-	80,000
	25,793,958	**17,472,491**

This is an annual fee paid by all licensed industry players. The renewal of registration fee for insurance and re-insurance companies was discontinued in the financial year 2018/2019. The fees charged are KES10,000 for brokers and medical insurance providers, KES3,000 for surveyors, loss adjustors, loss assessors, investigators, risk managers, claims settling agents and KES1,000 for insurance agents. For annual renewals, the industry players are required to pay twice the amount if the application is received after the deadline, currently 30th September.

9. Miscellaneous income

Sale of obsolete items	141,179	1,294,170
	141,179	**1,294,170**

This is income from the sale of obsolete items.

10. Interest income

Treasury bonds	46,264,875	111,270,208
Treasury bills	18,412,333	37,392,767
Fixed deposits	35,009,041	3,765,422
Current accounts	1,023,909	818,373
	100,710,158	**153,246,770**

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

11. Board expenses

Honoraria	960,000	800,000
Sitting allowances	6,640,000	12,100,000
Seminars, travel and accommodation	17,428,451	34,544,229
Meeting, entertainment & Others	396,891	1,022,610
Telephone expenses	263,000	263,000
Medical GPA	789,585	717,010
Other expenses	118,000	58,000
	26,595,927	**49,504,849**

The Board Chairman receives a monthly honorarium of KES80,000 per month.

12. Employee costs

Basic salary	198,064,643	203,581,561
House allowances	31,634,838	33,173,833
Transport allowances	27,665,968	28,632,017
Contract/part-time staff	10,453,660	11,521,749
Special duty and extraneous allowance	15,021,667	14,294,446
Pension and gratuity	40,901,548	40,805,420
Medical	25,920,595	22,310,495
Group insurance-life and accident	2,611,719	2,997,632
Training and capacity building	65,718,684	85,437,741
Subscriptions	1,261,262	1,510,756
Internship	1,091,400	1,321,313
Staff uniforms and welfare	15,990,454	14,100,724
Staff bonus and awards	105,000	330,000
Leave allowance	2,890,000	2,935,000
	439,331,438	**462,952,687**
Number of employees at year end	73	75

13. Development of the insurance industry

	2020 KES	2019 KES
Seminars for insurance industry	15,410,508	54,954,676
Consumer education	38,102,724	60,640,259
Scholarship for Actuarial students	40,421,988	39,389,298
Research	5,600,000	12,774,521
	99,535,220	**167,758,754**

14. General expenses

Office supplies and expenses	20,762,860	20,006,531
Transport and travel	42,098,176	52,393,680
Public relations	65,822,210	50,644,022
ICT expenses	21,017,299	21,613,443
Bank charges	1,516,528	1,355,840
Office rent and office services	58,642,519	60,467,885
IFIU and Tribunal expenses	36,019,408	28,709,531
	245,879,000	**235,190,932**

15. Repairs and maintenance costs

Repair and service-office equipment	3,512,522	1,853,637
Vehicle repair and service	1,921,290	1,000,045
	5,433,812	**2,853,682**

16. Contracted services

Consultancy	38,184,731	20,004,154
Audit fees	1,000,000	1,000,000
	39,184,731	**21,004,154**

17. Depreciation and amortisation

Depreciation	20,196,678	15,709,808
Amortisation	17,032,968	1,052,525
	37,229,646	**16,762,333**

18. (a) Transfer to the consolidated fund

	2020 KES	2019 KES

Surplus for the year	942,645,281	921,689,342
Less purchase of assets	(140,709,248)	(72,268,893)
Realised surplus funds	801,936,033	849,420,449
90% of realised surplus funds	**721,742,430**	**764,478,404**

b) Amount due to consolidated fund

90% of realised Surplus	721,742,430	764,478,404
Advance payment	(260,000,000)	(497,327,543)
Amount Due	**461,742,430**	**267,150,861**

19. Cash and bank balances

NBK Account No. 0100306688400	652,368	16,516,625
KCB Account No. 1202647413	15,016,505	31,706,296
NCBA Account No. 1000009632	5,149,524	17,858,415
CO-OP Account No.01141163618300	-	98,775
NCBA Account No. 8189570014	1,057,081	4,997,737
Petty cash	200,000	200,000
	22,075,478	**71,377,848**

20. Receivables from exchange transactions

Prepayments	6,010,692	6,043,683
Debtors	123,442	1,774,042
Staff imprests /advances	1,656,437	1,859,549
Deposits	25,696,754	24,841,834
Interest receivable	6,370,000	35,717,091
	39,857,325	**70,236,199**

21. Short term investments

Fixed deposit -KCB	30,000,000	-
Fixed deposit -Co-op	160,000,000	-
Fixed deposit -NCBA	536,000,000	-
Fixed deposit -National Bank	95,000,000	-
Treasury bills	-	766,546,200
	821,000,000	**766,546,200**

The effective interest rate on the Treasury bill as at 30th June 2020 was 7%.

22. Inventories

Stationery	1,505,052	1,314,336
	1,505,052	**1,314,336**

23. Cash and cash equivalents

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

	2020 KES	2019 KES
Cash and current account balances	22,075,478	71,377,848
Treasury bills	821,000,000	766,546,200
	843,075,478	**837,924,048**

24. Property, plant & equipment

	Motor Vehicles	Computer Equipment	Computer Networking & Cabling	Partitions Furniture & Fittings	Equipment (Telephone, Fax, Other)	Total
	KES	KES	KES	KES	KES	KES
At 1 July,2018	60,905,954	34,074,135	39,948,920	108,494,301	23,328,326	266,751,636
Add: additions during the year	-	21,949,592	-	-	2,920,007	24,869,599
Less: disposals during the year	-		-	-	-	-
At 30 June 2019	**60,905,954**	**56,023,727**	**39,948,920**	**108,494,301**	**26,248,333**	**291,621,235**
Depreciation:						
At 1 July,2018	42,905,954	32,134,617	33,592,287	102,821,432	22,127,452	233,581,742
Charge for the year	6,000,000	2,755,093	3,286,076	2,731,161	937,478	15,709,808
Disposal						
At 30 June,2019	**48,905,954**	**34,889,710**	**36,878,363**	**105,552,593**	**23,064,930**	**249,291,550**
Net book value:						
At 30 June 2019	**12,000,000**	**21,134,017**	**3,070,557**	**2,941,708**	**3,183,403**	**42,329,685**
At 1 July,2019	60,905,954	56,023,727	39,948,920	108,494,301	26,248,333	291,621,235
Add: additions during the year	25,027,800	105,402,181	-	946,786	738,597	132,133,364
Less: disposals during the year	-		-	-	-	-
At 30 June 2020	**85,933,754**	**161,425,908**	**39,948,920**	**109,459,087**	**26,986,930**	**423,754,599**
Depreciation:						
At 1 July,2019	48,905,954	34,889,710	36,878,363	105,552,593	23,064,930	249,291,550
Charge for the year	6,000,000	8,398,946	3,070,557	1,799,195	927,980	20,196,678
Disposal						
At 30 June,2020	**54,905,954**	**43,288,656**	**39,948,920**	**107,351,788**	**23,992,910**	**269,488,228**
Net book value:						
At 30 June 2020	**31,027,800**	**118,137,252**	**-**	**2,107,299**	**2,994,020**	**154,266,371**

At 30th June 2020, Assets worth KES 253,566,896 were fully depreciated. The notional depreciation charge on these assets is KES 57,520,118. As at 30th June 2019 the fully depreciated assets were worth KES 248,881,530 with a notional depreciation of KES 56,580,120.

25. Intangible assets

Computer software	**KES**	**TOTAL KES**
Cost		
At 1 July 2018	30,712,578	30,712,578
Add: additions during the year	47,399,294	47,399,294
Less: disposals during the year		
At 30 June 2019	**78,111,872**	**78,111,872**
Amortization:		
At 1 July,2018	28,834,301	28,834,301
Charge for the year	1,052,525	1,052,525
Disposal		
At 30 June,2019	**29,886,826**	**29,886,826**
Net book value:		
At 30 June 2019	**48,225,046**	**48,225,046**
At 1 July 2019	78,111,872	78,111,872
Add: additions during the year	8,575,884	8,575,884
Less: disposals during the year		
At 30 June 2020	**86,687,756**	**86,687,756**
Amortization:		
At 1 July,2019	29,886,826	29,886,826
Charge for the year	17,032,968	17,032,968
Disposal		
At 30 June,2020	**46,919,794**	**46,919,794**
Net book value:		
At 30 June 2020	**39,767,962**	**39,767,962**

26. Long term investments

These are fixed deposits under lien and Treasury Bonds.

	2020	2019
Treasury bonds	KES	KES
National bank	-	1,000,000,000
Co-operative Bank	35,579,510	35,579,510
Kenya Commercial Bank	30,098,775	-
	262,542,215	258,836,353
	328,220,500	**1,294,415,863**

27. Payables from exchange transactions

Sundry creditors	138,533,464	87,656,859
Others	11,513,246	964,487
	150,046,710	**88,621,346**

28. Provisions

	2020	2019
	KES	KES
Audit fees	2,000,000	1,000,000
Legal fees	22,000,592	12,000,592
Contingent liability	24,086,890	4,086,890
Gratuity	1,097,523	
Amount due to Treasury	5,579,066	2,348,865
	54,764,071	**19,436,347**

29. Related party transactions

The following transactions took place with related parties

Board (Allowances & other expenses)	26,595,927	49,504,849
Top management (Remuneration)	40,497,400	44,793,600
	67,093,327	**94,298,449**

30. Cash generated from operations

	note		
Surplus for the year before tax		**942,645,281**	**921,689,345**
Adjusted for:			
Depreciation and amortisation	17	37,229,646	16,762,333
Gains and losses on disposal of assets		-	-
Contribution to provisions	28	35,327,724	6,535,755
Finance income	10	(100,710,158)	(153,246,770)
Finance cost		-	-
Working Capital adjustments			
(Increase)/ Decrease in inventory	22	(190,716)	786,912
(Increase)/ Decrease in receivables	20	30,188,158	(3,174,619)
Increase / (Decrease) in payables	27	61,425,364	52,101,145
Net cash flow from operating activities		**1,006,106,015**	**841,454,101**

31. Financial instruments and risk management policies

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

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

a) Credit risk

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

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

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

	Total amount KES	**Fully performing KES**	**Past due KES**	**Impaired KES**
At 30 June 2020				
Receivables from exchange transactions	39,857,325	39,601,925	255,400	-
Bank balances	22,075,478	22,075,478	-	-
Total	**61,932,803**	**61,677,403**	**255,400**	**-**
At 30 June 2019				
Receivables from exchange transactions	70,236,199	69,980,799	255,400	-
Bank balances	71,377,848	71,377,848	-	-
Total	**141,614,047**	**141,358,647**	**255,400**	**-**

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

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

b) Liquidity risk management

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

The table below represents cash flows payable by the Authority.

	Less than 1 month KES	Between 1-3 months KES	Over 5 months KES	Total KES
At 30 June 2020				
Trade payables	124,095,355	3,549,576	22,401,779	150,046,710
Provisions	35,327,724	-	19,436,347	54,734,071
Total	**159,423,079**	**3,549,576**	**41,838,126**	**204,780,781**
At 30 June 2019				
Trade payables	80,621,346	8,000,000	-	88,621,346
Provisions	7,435,755	-	12,000,592	19,436,347
Total	**88,057,101**	**8,000,000**	**12,000,592**	**108,057,693**

c) Market risk

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

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

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

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

i) Foreign currency risk

Such exposures arise through purchase of goods and services that are done in currencies other than the local currency. The Authority does not have transactional currency exposures.

ii) Interest rate risk

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

Authority to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Authority's deposits.

Management of interest rate risk

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

d) Capital Risk Management

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

32. Contingent liabilities

One of the Authority's lawyers has been awarded by the court KES 265 million in legal fees. The Authority has appealed against this award. A provision of KES 20 million has been made for this case.

A former employee of the Authority has filed a suit against the Authority for wrongful dismissal and is seeking damages of KES3,227,815. A provision of KES 3,227,815 has been made in the accounts based on legal advice.

A consultant has also filed a suit against the Authority for services rendered. A provision of KES 859,075 has also been made in the accounts.

33. Operating leases

The Authority has three cancellable operating leases of six years for office space in the second, sixth, seventh, tenth and ground floors with ZEP RE. The rents are payable quarterly in advance

34. Commitments

The Authority had issued local purchase orders and local service orders for various supplies for which goods/services had either not been received or had been partly received by 30th June, 2020.

	2020 KES	2019 KES
Purchase/service orders	44,884,404	32,443,761
	44,884,404	**32,443,761**

35. Surplus remission

In accordance with Section 219 (2) of the Public Financial Management Act regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Authority is to remit KES 721,742,430 (financial year 2019/2020: KES 764,478,404).

36. Events after the reporting date

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

37. Ultimate and holding Entity

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

38. Currency

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

PROGRESS ON FOLLOW UP OF PRIOR PERIOD AUDITOR RECOMMENDATIONS

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

Hon. Abdirahin H. Abdi, MGH
Chairman

Godfrey Kiptum, MBS
Commissioner of Insurance &
Chief Executive Officer

PART THREE

Enhancing Industry Stability

INDUSTRY STATISTICS

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APPENDIX 1: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2020

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	317,964	-	-	317,964	-	-	-	317,964	83,465	234,499	(88,725)	-	-	-	**145,773**
AFRICAN MERCHANT ASSURANCE	-	101,124	-	101,124	595,177	-	595,177	(494,053)	(85,033)	(409,020)	-	-	-	-	**(409,020)**
AIG INSURANCE COMPANY	106	330,064	7,822	337,992	-	-	-	337,992	148,527	189,466	1,525,365	-	150,000	150,000	**1,414,830**
ALLIANZ INSURANCE COMPANY	-	-	-	-	46,852	-	46,852	(46,852)	254,035	(300,888)	(337,942)	-	-	-	**(638,830)**
APA INSURANCE COMPANY	265,326	667,673	4,085	937,084	-	52,193	308,987	628,097	164,259	463,837	3,633,625	-	-	700,000	**3,397,462**
BRITAM GENERAL INSURANCE	374,456	-	-	374,456	-	-	-	374,456	10,804	363,651	47,539	-	-	-	**411,190**
CIC GENERAL INSURANCE COMPANY	254,471	-	-	254,471	-	-	-	254,471	239,116	15,355	2,619,773	-	-	-	**2,635,128**
CORPORATE INSURANCE COMPANY	-	-	-	-	23,445	-	23,445	(23,445)	56,950	(80,395)	313,688	-	-	-	**233,293**
DIRECTLINE ASSURANCE COMPANY	-	90,666	-	90,666	477,154	113,272	598,026	(507,360)	(161,654)	(345,705)	344,406	-	-	-	**(1,299)**
FIDELITY SHIELD INSURANCE	-	224,293	-	224,293	191,989	42,695	303,437	(79,144)	(29,447)	(49,696)	469,413	-	-	-	**419,717**
FIRST ASSURANCE COMPANY	30,311	58,069	-	88,380	-	-	-	88,380	59,446	28,934	91,129	-	12,665	-	**107,398**
GA INSURANCE COMPANY	1,163,348	35,524	-	1,198,872	-	-	-	1,198,872	252,914	945,958	3,052,615	33,666	300,000	437,500	**3,227,407**
GEMINIA INSURANCE COMPANY	475,781	-	-	475,781	-	-	-	475,781	119,841	355,940	1,122,882	-	-	-	**1,478,822**
HERITAGE INSURANCE COMPANY	917,356	-	689	918,045	-	26,992	26,992	891,053	236,480	654,573	2,471,899	-	-	185,000	**2,941,472**
ICEA LION GENERAL INSURANCE	406,739	781,078	-	1,187,817	-	157,340	239,214	948,603	275,716	672,888	3,819,538	-	-	200,000	**4,292,426**
INTRA-AFRICA ASSURANCE	137,456	-	(8,560)	128,896	-	18,320	82,213	46,683	17,974	28,709	81,256	60,000	-	10,000	**39,966**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	-	-	40,513	40,513	140,310	-	140,310	(99,797)	-	(99,797)	-	-	-	-	**(99,797)**
JUBILEE HEALTH INSURANCE	1,016,391	-	-	1,016,391	-	-	-	1,016,391	268,098	748,293	-	-	-	-	**748,293**
KENINDIA ASSURANCE COMPANY	42,876	-	30,264	73,140	-	8,122	18,307	54,833	(166,801)	221,634	1,828,083	(8)	438,612	-	**1,611,113**
KENYA ORIENT INSURANCE	-	94,588	-	94,588	30,965	81,482	112,447	(17,859)	170,134	(187,993)	(1,065,981)	-	-	-	**(1,253,974)**
MADISON GENERAL INSURANCE COMPANY	40,407	-	-	40,407	-	-	-	40,407	7,958	32,449	565,601	-	-	-	**598,051**
MAYFAIR INSURANCE COMPANY	193,106	362,964	14,098	570,168	-	6,032	49,159	521,009	127,122	393,887	1,449,530	-	500,000	150,000	**1,193,417**
METROPOLITAN CANNON GENERAL	-	188,241	-	188,241	110,684	-	110,684	77,557	-	77,557	(151,658)	-	-	-	**(74,101)**
MUA INSURANCE COMPANY	(195,760)	-	-	(195,760)	-	-	-	(195,760)	-	(195,760)	553,834	-	-	-	**358,075**
OCCIDENTAL INSURANCE COMPANY	-	-	1,023	1,023	64,262	87,923	156,620	(155,597)	(74,644)	(80,953)	730,430	-	-	-	**649,477**
PACIS INSURANCE COMPANY	40,537	-	-	40,537	-	-	-	40,537	(90,056)	130,593	110,008	-	-	-	**240,601**
PIONEER GENERAL INSURANCE COMPANY	-	55,542	-	55,542	41,670	-	41,670	13,871	3,988	9,884	(2,411)	-	-	-	**7,472**
RESOLUTION INSURANCE COMPANY	215,474	-	-	215,474	-	-	-	215,474	64,794	150,680	(2,340,021)	-	-	-	**(2,189,341)**
SAHAM INSURANCE COMPANY	78,249	-	-	78,249	-	-	-	78,249	14,142	64,107	315,512	-	-	-	**379,619**
SANLAM INSURANE COMPANY	186,701	-	-	186,701	-	-	-	186,701	48,962	137,739	-	-	-	-	**137,739**
TAKAFUL INSURANCE OF AFRICA	23,640	49,384	31,528	104,552	-	-	-	104,552	2,450	102,102	(239,510)	-	-	-	**(137,409)**
TAUSI ASSURANCE COMPANY	162,125	256,419	(16,359)	402,186	-	4,132	9,899	392,287	63,502	328,784	916,329	(3,298)	-	78,000	**1,170,412**
THE KENYAN ALLIANCE INSURANCE	78,037	-	-	78,037	-	-	-	78,037	23,411	54,626	1,011,705	-	400,000	-	**666,332**
THE MONARCH INSURANCE	18,960	33,366	16,208	68,534	-	22,228	40,746	27,788	5,300	22,487	244,049	-	-	-	**266,537**
TRIDENT INSURANCE COMPANY	77,721	23,334	-	101,055	-	68,216	68,216	32,839	10,576	22,262	1,013,493	-	-	-	**1,035,756**
UAP INSURANCE COMPANY	667,716	-	51,891	719,608	-	-	-	719,608	266,779	452,828	5,219,001	-	(6,363)	1,000,000	**4,678,192**
XPLICO INSURANCE COMPANY	-	18,755	189,911	208,666	292,913	-	292,913	(84,247)	-	(84,247)	105,763	-	-	-	**21,515**
TOTAL	**6,989,494**	**3,371,084**	**363,113**	**10,723,693**	**2,015,421**	**688,947**	**3,265,314**	**7,458,378**	**2,389,108**	**5,069,268**	**29,430,218**	**90,360**	**1,794,914**	**2,910,500**	**29,703,714**
n kn															
CONTINENTAL REINSURANCE	433,503	-	-	433,503	-	-	-	433,503	113,945	319,558	511,169	(92,921)	400,000	-	**523,648**
EAST AFRICAN REINSURANCE	42,620	462,025	12	504,656	-	35,609	102,515	402,141	122,702	279,439	2,794,949	(2,373)	(22,149)	100,000	**2,998,910**
GHANA REINSURANCE COMPANY	198,890	-	1,291	200,181	-	-	-	200,181	55,286	144,895	-	-	-	-	**144,895**
KENYA REINSURANCE CORPORATION	2,562,929	(31,276)	346,194	2,877,847	-	-	-	2,877,847	714,932	2,162,914	19,011,449	-	152,013	279,980	**20,742,371**
WAICA REINSURANCE KENYA LIMITED	31,962	47,746	53,925	133,633	-	-	-	133,633	39,150	94,484	(52,321)	-	-	-	**42,162**
TOTAL	**3,269,904**	**478,495**	**401,422**	**4,149,820**	**-**	**35,609**	**102,515**	**4,047,305**	**1,046,015**	**3,001,290**	**22,265,246**	**(95,294)**	**529,864**	**379,980**	**24,451,986**
GRAND TOTAL	**10,259,398**	**3,849,579**	**764,535**	**14,873,513**	**2,015,421**	**724,556**	**3,367,829**	**11,505,683**	**3,435,123**	**8,070,558**	**51,695,464**	**(4,934)**	**2,324,778**	**3,290,480**	**54,155,700**

Amounts in Thousand Shillings

APPENDIX 2: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER LONG TERM INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2020

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 KENYA	77,611	-	-	77,611	-	-	-	77,611	50,370	27,241	-	-	-	-	**27,241**
APA LIFE ASSURANCE COMPANY	5,359	74,048	-	79,407	-	14,810	14,810	64,597	-	64,597	(165,962)	-	-	-	**(101,365)**
BRITAM LIFE INSURANCE COMPANY	-	-	(574,854)	(574,854)	3,436,751	-	3,436,751	(4,011,605)	(1,051,025)	(2,960,580)	9,408,044	-	-	693,000	**5,754,465**
CAPEX LIFE ASSURANCE COMPANY	-	-	803	803	-	-	-	803	-	803	(32,014)	-	-	-	**(31,211)**
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	71,861	-	-	-	**71,861**
CORPORATE INSURANCE COMPANY	-	-	-	-	167,391	4,837	172,228	(172,228)	4,357	(176,585)	49	-	-	-	**(176,535)**
GA LIFE ASSURANCE COMPANY	101,066	-	20,436	121,502	-	-	-	121,502	25,924	95,578	67,542	-	-	65,000	**98,119**
GEMINIA INSURANCE COMPANY	75,948	-	-	75,948	-	-	-	75,948	28,611	47,337	-	47,337	-	-	**-**
ICEA LION LIFE ASSURANCE	615,000	153,051	-	768,051	-	98	98	767,953	175,805	592,148	2,796,116	-	-	435,000	**2,953,264**
JUBILEE INSURANCE COMPANY LIMITED-LIFE	1,204,546	275,089	-	1,479,635	-	-	-	1,479,635	301,137	1,178,498	4,052,192	-	-	-	**5,230,690**
KENINDIA ASSURANCE COMPANY	53,250	-	-	53,250	-	-	-	53,250	-	53,250	1,144	-	(13,943)	28,069	**40,268**
KENYA ORIENT LIFE ASSURANCE	-	65,524	-	65,524	-	-	1,380	64,143	5,821	58,322	(7,791)	-	-	-	**50,532**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	59,076	(59,076)	-	-	-	-	**(59,076)**
LIBERTY LIFE ASSURANCE COMPANY	-	-	273,016	273,016	-	-	-	273,016	98,920	174,096	(304,170)	174,096	-	-	**(304,170)**
MADISON INSURANCE COMPANY	-	-	-	-	950,896	-	950,896	(950,896)	(258,861)	(692,035)	62,000	(692,035)	-	-	**62,000**
METROPOLITAN CANNON INSURANCE	-	-	8,851	8,851	-	-	-	8,851	9,362	(511)	(1,243,158)	-	-	-	**(1,243,669)**
OLD MUTUAL LIFE ASSURANCE	-	198,774	-	198,774	777,699	6,386	784,086	(585,311)	39,348	(624,660)	(2,036,507)	-	-	-	**(2,661,167)**
PIONEER ASSURANCE COMPANY	-	-	-	-	122,257	-	122,257	(122,257)	-	(122,257)	283,436	-	-	-	**161,179**
PRUDENTIAL LIFE ASSURANCE	-	100,474	-	100,474	-	235,277	235,277	(134,803)	35,161	(169,964)	(1,946,681)	-	101,059	-	**(2,217,704)**
SAHAM ASSURANCE	23,970	-	-	23,970	-	22,782	22,782	1,188	1,188	-	-	-	-	-	**-**
SANLAM LIFE INSURANCE	649,621	-	-	649,621	-	-	-	649,621	162,405	487,216	560,253	-	-	180,000	**867,469**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	(27,774)	-	-	-	**(27,774)**
THE MONARCH INSURANCE	-	-	-	-	54,659	-	54,659	(54,659)	1,053	(55,712)	1,114	-	-	-	**(54,599)**
UAP LIFE ASSURANCE COMPANY	-	-	(537,799)	(537,799)	-	-	-	(537,799)	(53,432)	(484,368)	(24,800)	(239,392)	-	-	**(269,775)**
TOTAL	**2,806,371**	**866,960**	**(809,547)**	**2,863,784**	**5,509,653**	**284,190**	**5,795,224**	**(2,931,440)**	**(364,780)**	**(2,566,662)**	**11,514,894**	**(709,994)**	**87,116**	**1,401,069**	**8,170,043**
REINSURERS															
CONTINENTAL REINSURANCE	105,270	-	-	105,270	-	-	-	105,270	40,519	64,752	261,331	92,921	-	-	233,161
EAST AFRICA REINSURANCE	43,866	168,494	7,555	219,915	-	15,977	15,977	203,938	16,897	187,041	496,345	-	56,112	-	627,274
KENYA REINSURANCE CORPORATION	877,574	- 5,127	-	872,447	-	-	-	872,447	239,181	633,266	5,711,407	-	-	-	6,344,673
TOTAL	**1,026,710**	**163,367**	**7,555**	**1,197,632**	**-**	**15,977**	**15,977**	**1,181,655**	**296,597**	**885,059**	**6,469,083**	**92,921**	**56,112**	**-**	**7,205,108**
GRAND TOTAL	**3,833,081**	**1,030,327**	**(801,992)**	**4,061,416**	**5,509,653**	**300,167**	**5,811,201**	**(1,749,785)**	**(68,183)**	**(1,681,603)**	**17,983,977**	**(617,073)**	**143,228**	**1,401,069**	**15,375,151**

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF NET COMMISSIONS AND MANAGEMENT EXPENSES FOR THE YEAR ENDED 31.12.2020

General Insurance Business

Company	Commissions	Management Expenses
AAR INSURANCE KENYA	56,428	1,123,553
AFRICAN MERCHANT ASSURANCE	29,892	561,554
AIG INSURANCE COMPANY	(455,465)	886,279
ALLIANZ INSURANCE COMPANY	49,269	282,867
APA INSURANCE COMPANY	448,223	1,578,672
BRITAM GENERAL INSURANCE	680,152	2,266,981
CIC GENERAL INSURANCE COMPANY	886,761	2,171,013
CORPORATE INSURANCE COMPANY	100,933	307,233
DIRECTLINE ASSURANCE COMPANY	280,381	761,609
FIDELITY SHIELD INSURANCE	126,190	355,016
FIRST ASSURANCE COMPANY	171,109	831,697
GA INSURANCE COMPANY	49,815	988,617
GEMINIA INSURANCE COMPANY	239,600	913,648
HERITAGE INSURANCE COMPANY	142,897	1,350,398
ICEA LION GENERAL INSURANCE	195,453	1,073,652
INTRA-AFRICA ASSURANCE	113,248	344,323
INVESCO ASSURANCE COMPANY	-	-
JUBILEE GENERAL INSURANCE	115,334	998,532
JUBILEE HEALTH INSURANCE	217,552	937,946
KENINDIA ASSURANCE COMPANY	63,102	585,898
KENYA ORIENT INSURANCE	87,721	461,733
MADISON GENERAL INSURANCE COMPANY	393,981	944,818
MAYFAIR INSURANCE COMPANY	19,378	418,047
METROPOLITAN CANNON GENERAL	72,685	400,514
MUA INSURANCE COMPANY	35,005	460,740
OCCIDENTAL INSURANCE COMPANY	214,342	582,235
PACIS INSURANCE COMPANY	105,933	469,115
PIONEER GENERAL INSURANCE COMPANY	73,057	259,625
RESOLUTION INSURANCE COMPANY	(537,357)	1,214,217
SAHAM INSURANCE COMPANY	6,827	462,815
SANLAM INSURANE COMPANY	102,624	774,677
TAKAFUL INSURANCE OF AFRICA	64,856	377,091
TAUSI ASSURANCE COMPANY	76,520	329,448
THE KENYAN ALLIANCE INSURANCE	29,057	775,038
THE MONARCH INSURANCE	117,803	477,956
TRIDENT INSURANCE COMPANY	66,826	374,232
UAP INSURANCE COMPANY	805,903	2,234,600
XPLICO INSURANCE COMPANY	117,973	455,462
TOTAL	**5,364,008**	**29,791,851**
REINSURERS		
CONTINENTAL REINSURANCE	713,976	318,401
EAST AFRICAN REINSURANCE	831,708	297,246
GHANA REINSURANCE COMPANY	322,984	152,902
KENYA REINSURANCE CORPORATION	4,291,108	1,591,589
WAICA REINSURANCE KENYA LIMITED	113,129	211,113
TOTAL	**6,272,905**	**2,571,251**
GRAND TOTAL	**11,636,913**	**32,363,102**

Amounts in Thousand shillings

Long Term Insurance Business

Company	Commissions	Management Expenses
ABSA LIFE ASSURANCE KENYA	619,654	543,146
APA LIFE ASSURANCE COMPANY	83,313	266,742
BRITAM LIFE INSURANCE COMPANY	1,336,535	2,842,888
CAPEX LIFE ASSURANCE COMPANY	30,175	177,823
CIC LIFE ASSURANCE COMPANY	104,319	1,151,011
CORPORATE INSURANCE COMPANY	47,243	85,424
GA LIFE ASSURANCE COMPANY	16,900	85,598
GEMINIA INSURANCE COMPANY	(44,579)	149,350
ICEA LION LIFE ASSURANCE	697,609	1,199,758
JUBILEE INSURANCE COMPANY LIMITED-LIFE	818,502	849,710
KENINDIA ASSURANCE COMPANY	196,854	459,289
KENYA ORIENT LIFE ASSURANCE	32,615	202,978
KUSCCO MUTUAL ASSURANCE LIMITED	2,075	284,292
LIBERTY LIFE ASSURANCE COMPANY	300,191	1,177,193
MADISON INSURANCE COMPANY	277,445	764,966
METROPOLITAN CANNON INSURANCE	(13,416)	159,283
OLD MUTUAL LIFE ASSURANCE	280,839	915,759
PIONEER ASSURANCE COMPANY	229,652	526,497
PRUDENTIAL LIFE ASSURANCE	102,645	343,948
SAHAM ASSURANCE	1,938	20,844
SANLAM LIFE INSURANCE	590,341	1,025,672
THE KENYAN ALLIANCE INSURANCE	6,849	142,733
THE MONARCH INSURANCE	(3,737)	72,801
UAP LIFE ASSURANCE COMPANY	79,123	934,055
TOTAL	**5,793,085**	**14,381,760**
REINSURERS		
CONTINENTAL REINSURANCE	35,153	11,930
EAST AFRICA REINSURANCE	282,019	62,812
KENYA REINSURANCE CORPORATION	506,818	183,871
TOTAL	**823,990**	**258,613**
GRAND TOTAL	**6,617,075**	**14,640,373**

Amounts in Thousand shillings

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020

Company	ABSA LIFE ASSURANCE KENYA	APA LIFE ASSURANCE COMPANY	BRITAM LIFE ASSURANCE	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	EAST AFRICA REINSURANCE	GA LIFE INSURANCE COMPANY	GEMINIA INSURANCE COMPANY
Share Capital	699,000	700,000	400,000	345,000	800,000	500,000	200,000	500,000	200,000	400,000
Share Premium	-	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	95	-	1,613	-	75	-	-	-	-
Statutory Reserves	314,168	73,636	-	(31,211)	1,183,825	21,057	(176,537)	-	165,074	142,613
Retained Earnings	-	(101,459)	300,000	-	71,861	-	-	-	98,119	-
Other Reserves	-	-	5,454,465	823	49,613	233,161	-	627,274	-	-
Total Equity	**1,013,168**	**672,272**	**6,154,465**	**316,225**	**2,105,299**	**754,293**	**23,463**	**1,127,274**	**463,193**	**542,613**
Underwriting Provisions	-	280,263	700,805	5,373	757,370	123,327	160,283	340,049	4,606	204,343
Actuarial Contract Liabilities	3,279,111	5,600,351	85,142,730	568,413	12,545,850	-	636,109	150,931	14,421,898	1,095,070
LongTerm Liabilities	400,000	23,859	2,337,627	-	508,616	65,045	-	270,448	70,746	64,373
Current Liabilities	898,285	198,324	1,726,575	54,446	651,135	65,547	50,194	108,599	96,092	136,596
Total Equity And Liabilities	**5,590,564**	**6,775,070**	**96,062,202**	**944,457**	**16,568,270**	**1,008,212**	**870,049**	**1,997,301**	**15,056,535**	**2,042,995**
Land And Buildings	-	-	112,315	-	-	-	-	-	-	-
Investment Property	-	155,000	6,200,813	702,500	2,181,875	-	590,400	-	1,095,300	-
Other Fixed Assets	29,298	10,653	83,143	14,043	39,805	-	1,187	-	2,237	75
Government Securities	4,286,439	4,988,056	64,077,516	59,940	7,865,347	884,224	106,982	1,005,954	12,935,744	753,040
Other Securities	-	37,535	-	-	753,991	-	-	-	-	-
Investment in Related Companies	-	-	885,166	-	-	-	-	-	-	-
Corporate Bonds	-	70,324	-	-	181,283	-	-	61,150	36,455	-
Commercial Papers	-	-	-	-	11,985	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	125,157	6,932,613	1	778,670	-	-	17,040	153,960	-
Ordinary Shares Unquoted	-	18,631	30,108	-	4,038	-	752	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	36,252	2,167,183	-	566,979	-	33,086	-	2,712	7,837
Mortgages	-	-	1,156,003	-	48,836	-	-	-	-	-
Term Deposits	184,833	832,863	782,375	2,000	2,017,745	14,962	90,947	452,410	424,756	798,146
Cash and Cash Balances	150,154	99,619	366,635	42,578	152,138	11,679	12,225	46,437	21,019	21,152
Outstanding Premiums	850,253	287,211	753,729	84,635	836,162	67,015	6,026	131,438	4,506	462,605
Other Receivables	11,586	25,309	698,744	-	442,099	-	22,240	116,090	-	-
Other Assets	78,001	61,579	10,878,417	34,919	685,971	30,333	2,999	52,911	375,217	140
Intangible Assets	-	26,880	937,442	3,841	1,346	-	3,205	113,870	4,629	-
Total Assets	**5,590,564**	**6,775,070**	**96,062,202**	**944,457**	**16,568,270**	**1,008,212**	**870,049**	**1,997,301**	**15,056,535**	**2,042,995**

Amounts in thousand Shillings

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APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020

Company	ICEA LION LIFE ASSURANCE COMPANY	JUBILEE INSURANCE COMPANY LIMITED-LIFE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	KUSCCO MUTUAL ASSURANCE LIMITED	LIBERTY LIFE ASSURANCE	MADISON INSURANCE COMPANY	METROPOLITAN CANNON INSURANCE	OLD MUTUAL ASSURANCE COMPANY
Share Capital	450,000	500,000	400,000	313,000	500,000	400,100	612,340	450,000	416,726	2,174,871
Share Premium	-	-	-	-	-	-	-	-	491,067	1,884,957
Revaluation Reserves	-	-	(322)	-	-	-	384,946	-	2,500	-
Statutory Reserves	9,960,170	2,042,638	1,484,373	80,628	6,344,673	96,630	2,223,014	(111,573)	-	-
Retained Earnings	2,953,262	5,230,690	40,268	50,532	-	-	(304,170)	62,000	(1,243,669)	(2,661,167)
Other Reserves	-	-	832,199	-	(61,630)	1,700	-	-	539,255	-
Total Equity	**13,363,432**	**7,773,329**	**2,756,518**	**444,160**	**6,783,043**	**498,430**	**2,916,131**	**400,427**	**205,878**	**1,398,660**
Underwriting Provisions	158,489	1,148,836	145,904	7,711	-	331,302	343,748	166,667	238,624	319,481
Actuarial Contract Liabilities	86,585,335	80,793,465	42,478,812	1,684,118	2,721,542	247,586	19,557,712	14,994,634	1,302,914	11,087,982
LongTerm Liabilities	1,857,321	938,924	-	34,555	-	-	1,117,705	-	206,294	-
Current Liabilities	1,440,549	1,699,263	465,325	24,915	2,565,140	383,924	565,909	240,077	186,057	1,213,549
Total Equity And Liabilities	**103,405,126**	**92,353,817**	**45,846,559**	**2,195,459**	**12,069,724**	**1,461,242**	**24,501,205**	**15,801,806**	**2,139,768**	**14,019,672**
Land And Buildings	-	-	2,012,755	-	-	-	694,400	-	92,500	-
Investment Property	10,610,000	4,466,000	1,006,496	264,800	1,714,775	-	1,154,850	6,359,000	819,000	2,140,000
Other Fixed Assets	99,609	26,545	16,953	9,797	-	27,738	79,663	51,489	8,409	51,087
Government Securities	78,160,387	71,378,291	42,057,649	1,189,838	4,517,371	344,875	15,051,260	5,431,718	768,353	7,004,827
Other Securities	-	-	-	-	-	-	-	18,359	-	7,166
Investment in Related Companies	1,246,846	2,114,042	-	-	-	-	-	-	-	-
Corporate Bonds	430,390	-	52,555	68,365	-	-	-	25,776	-	-
Commercial Papers	-	-	-	64,296	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	7,664,125	3,353,179	105,247	-	285,210	-	3,046,601	30,413	40,323	1,207,615
Ordinary Shares Unquoted	1,005	5,371,674	198	54,067	-	-	69,054	1,901,326	94	331,904
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	1,091,718	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	608,708	1,022,204	113,003	16,097	-	-	1,062,696	76,767	4,725	130,051
Mortgages	604,372	-	4,239	-	-	-	399,731	85,758	13,369	8,656
Term Deposits	2,960,618	1,293,932	69,648	401,544	5,193,473	72,113	2,118,338	789,618	215,363	2,182,523
Cash and Cash Balances	90,822	604,826	79,766	5,744	5,477	35,568	265,315	187,362	17,604	333,095
Outstanding Premiums	-	448,475	664	94,811	143,586	240,051	144,270	73,920	19,610	100,331
Other Receivables	130,517	725,291	306,509	-	-	623,514	178,212	588,924	-	185,953
Other Assets	791,370	429,957	-	20,838	-	83,546	77,372	173,349	138,385	333,227
Intangible Assets	6,356	27,681	20,877	5,262	209,833	33,837	159,444	8,027	2,033	3,238
Total Assets	**103,405,126**	**92,353,817**	**45,846,559**	**2,195,459**	**12,069,724**	**1,461,242**	**24,501,205**	**15,801,806**	**2,139,768**	**14,019,672**

Amounts in thousand Shillings

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APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020

Company	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SAHAM INSURANCE COMPANY	SANLAM LIFE INSURANCE	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE COMPANY	UAP LIFE ASSURANCE COMPANY	TOTAL
Share Capital	400,000	414,685	150,000	843,138	500,000	154,976	1,585,456	15,009,292
Share Premium	-	2,676,286	-	30,260	-	-	-	5,082,570
Revaluation Reserves	-	-	-	-	-	-	27,534	416,440
Statutory Reserves	368,034	-	-	1,323,581	6,000	49,785	206,894	25,767,472
Retained Earnings	120,204	(2,217,704)	-	867,469	-	(55,712)	(269,776)	2,940,747
Other Reserves	-	-	3,474	-	(291,855)	1,114	-	7,389,594
Total Equity	**888,239**	**873,266**	**153,474**	**3,064,448**	**214,145**	**150,163**	**1,550,108**	**56,606,114**
Underwriting Provisions	1,082,513	13,991	10,150	-	104,269	176,372	797,908	7,622,386
Actuarial Contract Liabilities	3,883,289	859,993	293,389	20,768,649	2,974,847	353,621	9,536,901	423,565,251
LongTerm Liabilities	184,297	-	-	567,250	-	-	88,669	8,735,730
Current Liabilities	652,991	210,319	40,914	1,775,452	-	81,169	841,797	16,373,144
Total Equity And Liabilities	**6,691,328**	**1,957,569**	**497,928**	**26,175,798**	**3,293,260**	**761,325**	**12,815,382**	**512,902,623**
Land And Buildings	-	-	-	-	134,091	-	-	3,046,061
Investment Property	1,512,000	-	77,000	2,830,000	1,909,914	317,698	815,000	46,922,421
Other Fixed Assets	27,465	51,991	44	162,328	5	16,350	24,550	834,463
Government Securities	914,043	1,560,107	187,563	20,488,185	213,950	89,410	8,670,443	354,991,511
Other Securities	-	-	-	48,806	-	-	-	865,857
Investment in Related Companies	100,000	-	-	-	-	-	-	4,346,054
Corporate Bonds	-	-	28,283	-	-	-	-	954,581
Commercial Papers	-	-	-	-	-	-	-	76,282
Debentures	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	51,337	-	-	80,144	-	-	218,950	24,090,585
Ordinary Shares Unquoted	-	-	-	-	-	-	17,267	7,800,118
Preference Shares Quoted	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	1,091,718
Loans Secured & Unsecured	177,578	34,716	6,980	370,268	-	2,697	46,825	6,487,364
Mortgages	-	-	-	81,648	-	-	56,926	2,459,539
Term Deposits	412,800	109,770	189,983	1,012,497	642,461	145,904	2,026,181	25,437,801
Cash and Cash Balances	711,223	38,565	(4,124)	429,379	20,274	8,935	400,289	4,153,757
Outstanding Premiums	2,456,154	9,218	7,161	378,005	33,204	178,979	433,524	8,245,545
Other Receivables	208,917	-	-	-	130,584	-	16,966	4,411,455
Other Assets	94,445	116,366	5,038	127,558	208,777	309	88,460	14,889,484
Intangible Assets	25,367	36,837	-	166,981	-	1,043	-	1,798,027
Total Assets	**6,691,328**	**1,957,569**	**497,928**	**26,175,798**	**3,293,260**	**761,325**	**12,815,382**	**512,902,623**

Amounts in Thousand Shillings

APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020

Company	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE	AIG INSURANCE COMPANY	ALLIANZ INSURANCE COMPANY	APA INSURANCE COMPANY	BRITAM GENERAL INSURANCE COMPANY	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY
Share Capital	500,000	987,386	600,000	1,340,290	1,250,000	2,668,000	1,700,000	1,000,000	400,000	300,000
Share Premium	660,523	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	15,474	20,647	-	-	-	-	898	-	(109,763)
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	145,734	60,598	1,414,830	(638,830)	2,547,465	411,187	2,635,128	523,648	233,293	(1,255)
Other Reserves	-	-	150,000	-	1,059,674	-	(111,930)	-	-	-
Total Equity	**1,306,256**	**1,063,458**	**2,185,477**	**701,460**	**4,857,139**	**3,079,187**	**4,223,198**	**1,524,546**	**633,293**	**188,982**
Underwriting Provisions	1,887,516	1,869,988	1,040,058	355,059	7,274,190	6,929,356	7,663,652	1,834,766	941,201	4,417,839
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	-	-	-	-	-	-	-	-
Current Liabilities	1,034,784	532,121	1,051,769	588,763	1,002,477	1,688,741	710,189	93,424	72,607	412,022
Total Equity And Liabilities	**4,228,557**	**3,465,567**	**4,277,305**	**1,645,282**	**13,133,807**	**11,697,284**	**12,597,039**	**3,452,735**	**1,647,102**	**5,018,843**
Land And Buildings	-	720,927	-	-	-	-	234,000	-	-	-
Investment Property	-	535,000	-	-	1,020,000	-	1,602,000	-	603,558	2,002,500
Other Fixed Assets	62,531	94,006	142,148	39,181	65,499	77,668	82,273	6,664	5,102	25,398
Government Securities	1,523,880	468,747	2,632,149	887,929	7,441,441	8,227,382	3,424,793	1,040,731	108,375	527,515
Other Securities	-	-	-	-	34,095	-	648,751	-	-	-
Investment in Related Companies	-	-	-	-	246,772	-	-	-	-	502,978
Corporate Bonds	-	-	-	-	99,504	-	32,134	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	1,815	-	-	689,284	-	375,170	-	-	86,755
Ordinary Shares Unquoted	-	-	-	-	12,952	-	15,124	-	767	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	6,799	9,885	-	28,212	-	787,740	4,397	-	734,466
Mortgages	-	-	-	-	72,393	-	51,768	2,218	-	-
Term Deposits	1,140,393	234,987	253,172	172,456	1,196,411	550,380	1,756,016	389,272	214,692	207,808
Cash and Cash Balances	562,511	14,338	171,960	365,082	75,725	479,566	67,060	17,537	45,571	94,911
Outstanding Premiums	498,083	973,938	747,178	38,431	1,058,703	1,003,694	2,304,716	1,132,099	458,112	104,540
Other Receivables	265,810	9,345	31,211	19,021	49,990	13,554	347,110	-	49,900	-
Other Assets	68,002	363,370	272,109	22,890	736,936	823,795	338,759	859,818	98,712	679,659
Intangible Assets	107,346	42,295	17,493	100,292	305,891	521,244	529,627	-	62,314	52,311
Total Assets	**4,228,557**	**3,465,567**	**4,277,305**	**1,645,282**	**13,133,807**	**11,697,284**	**12,597,039**	**3,452,735**	**1,647,102**	**5,018,843**

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020

Company	EAST AFRICA REINSURANCE COMPANY	FIDELITY SHIELD INSURANCE COMPANY	FIRST ASSURANCE COMPANY	GA GENERAL INSURANCE COMPANY	GEMINIA INSURANCE COMPANY LIMITED	GHANA REINSURANCE COMPANY LIMITED	HERITAGE INSURANCE COMPANY	ICEA LION GENERAL INSURANCE COMPANY	INTRA-AFRICA ASSURANCE COMPANY	INVESCO ASSURANCE COMPANY	JUBILEE GENERAL INSURANCE
Share Capital	1,000,000	600,000	810,000	1,000,000	606,250	1,000,000	1,000,000	1,000,000	600,000	-	2,307,000
Share Premium	-	-	512,139	-	-	10,871	-	-	-	-	-
Revaluation Reserves	243,434	97,370	260,218	881,066	-	-	-	(21,272)	357,572	-	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	2,998,910	419,717	107,398	3,227,407	1,478,822	266,354	2,941,472	4,292,426	39,966	-	(99,797)
Other Reserves	1,577	-	-	402,595	152,820	-	-	150,000	10,000	-	-
Total Equity	**4,243,921**	**1,117,087**	**1,689,754**	**5,511,069**	**2,237,892**	**1,277,226**	**3,941,472**	**5,421,154**	**1,007,538**	**-**	**2,207,203**
Underwriting Provisions	2,544,475	1,751,383	2,147,420	5,351,273	3,770,509	557,313	3,526,145	3,937,037	934,125	-	3,240,245
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	113,775	-	-	6,442	-	-	-	258,324	-	-	-
Current Liabilities	979,656	112,358	890,749	2,114,992	735,529	138,268	1,122,772	1,368,768	41,304	-	362,547
Total Equity And Liabilities	**7,881,826**	**2,980,829**	**4,727,924**	**12,983,775**	**6,743,929**	**1,972,807**	**8,590,389**	**10,985,283**	**1,982,967**	**-**	**5,809,995**
Land And Buildings	440,000	235,350	436,500	1,170,000	380,000	30,406	-	-	-	-	-
Investment Property	760,000	1,015,883	1,450,000	1,663,500	1,020,000	-	-	2,710,000	465,300	-	-
Other Fixed Assets	6,593	5,212	23,744	40,340	224,779	5,956	91,469	64,322	59,710	-	26,186
Government Securities	3,050,859	887,458	530,598	4,479,634	849,902	1,057,066	4,940,917	5,237,802	314,518	-	3,179,692
Other Securities	-	-	-	-	-	-	-	93,773	-	-	-
Investment in Related Companies	-	-	-	566,621	86,571	-	146,557	50,147	-	-	-
Corporate Bonds	208,239	-	-	29,147	-	-	-	96,318	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	34,256	34,281	-	374,074	141,935	-	6,768	904,976	51,874	-	-
Ordinary Shares Unquoted	-	-	-	392,053	7,612	-	-	6,654	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	9,831	-	13,678	221,234	102,649	572	43,618	30,939	78,635	-	-
Mortgages	41,853	5,654	-	-	-	-	206,228	-	2,733	-	-
Term Deposits	1,646,126	250,784	1,070,073	952,244	1,427,951	143,828	1,897,286	333,123	333,999	-	80,829
Cash and Cash Balances	241,846	71,223	84,758	140,480	56,783	26,852	58,665	56,445	40,124	-	194,390
Outstanding Premiums	435,277	132,609	783,311	2,337,220	1,709,143	603,552	570,709	649,556	547,389	-	1,474,937
Other Receivables	632,751	-	-	7,065	170,662	14,492	15,012	92,031	21,365	-	360,652
Other Assets	19,534	296,982	196,490	155,048	178,216	30,866	528,925	426,256	-	-	354,620
Intangible Assets	354,661	45,391	138,772	455,115	387,727	59,217	84,235	232,942	67,318	-	138,690
Total Assets	**7,881,826**	**2,980,829**	**4,727,924**	**12,983,775**	**6,743,929**	**1,972,807**	**8,590,389**	**10,985,283**	**1,982,967**	**-**	**5,809,995**

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020

Company	JUBILEE HEALTH INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE COMPANY	KENYA REINSURANCE CORPORATION	MADISON GENERAL INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	METROPOLITAN CANNON INSURANCE	MUA INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	PACIS INSURANCE COMPANY	PIONEER GENERAL INSURANCE
Share Capital	2,763,720	600,000	810,721	6,499,491	605,000	1,500,000	453,960	300,000	693,000	650,669	600,000
Share Premium	-	1,198	-	-	-	-	583,040	-	-	5,712	-
Revaluation Reserves	-	600,535	(36,097)	20,468	-	543,473	-	11,960	24,701	-	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	748,293	1,611,113	(1,253,974)	20,742,371	598,051	1,193,417	(74,101)	358,075	649,477	240,601	7,472
Other Reserves	(180,226)	454,209	1,499,217	165,027	-	-	-	-	-	-	100,000
Total Equity	**3,331,787**	**3,267,055**	**1,019,867**	**27,427,357**	**1,203,051**	**3,236,890**	**962,899**	**670,034**	**1,367,178**	**896,982**	**707,472**
Underwriting Provisions	3,247,355	3,408,628	1,608,952	11,238,963	2,930,686	2,641,769	1,105,040	440,624	2,037,138	1,284,262	613,923
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	333,755	-	-	-	-	-	1,215,361	-	-	-
Current Liabilities	486,252	879,481	609,840	742,942	334,387	532,277	340,174	299,884	666,013	426,329	90,292
Total Equity And Liabilities	**7,065,394**	**7,888,919**	**3,238,660**	**39,409,262**	**4,468,124**	**6,410,936**	**2,408,113**	**2,625,903**	**4,070,329**	**2,607,573**	**1,411,687**
Land And Buildings	-	790,777	104,543	-	-	265,885	92,500	-	-	54,668	-
Investment Property	-	1,273,079	989,500	10,460,225	653,000	426,088	124,000	-	410,000	787,474	380,000
Other Fixed Assets	19,441	54,613	12,914	59,150	31,468	94,853	15,839	7,873	66,499	32,136	13,112
Government Securities	1,762,136	3,213,879	152,371	12,642,882	1,329,158	1,912,145	1,149,540	458,575	1,838,911	248,029	188,311
Other Securities	-	-	-	-	22	-	-	-	-	-	-
Investment in Related Companies	1,427,232	105,612	184,000	8,182,971	-	720,243	13,217	1,458,468	-	-	-
Corporate Bonds	-	52,555	-	-	-	-	-	-	7,256	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	190,802	28,859	10,676	900,830	7,018	129,021	-	66,253	248,163	27,202	-
Ordinary Shares Unquoted	703,814	861,931	465,642	209,674	513,455	765,912	9,742	-	-	-	-
Preference Shares Quoted	402	-	-	81	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	16,850	-	-	-	15,908	-	111,598	-	-	597
Mortgages	34,396	-	-	765,636	-	-	23,163	-	-	-	-
Term Deposits	712,226	177,214	64,705	2,391,827	169,018	1,292,678	529,006	32,633	193,358	68,108	257,823
Cash and Cash Balances	1,023,043	85,087	65,781	131,457	95,654	59,832	35,059	27,945	94,546	293	173,141
Outstanding Premiums	513,083	309,249	735,291	2,249,511	786,372	541,035	148,777	330,293	753,110	872,280	258,699
Other Receivables	346,526	-	60,633	465,515	521,959	-	156,172	16,384	48,788	212,849	32,923
Other Assets	168,003	897,889	264,790	206,801	165,791	169,612	39,741	69,241	278,489	235,138	43,442
Intangible Assets	164,289	21,325	127,814	742,702	195,208	17,726	71,357	46,640	131,209	69,396	63,639
Total Assets	**7,065,394**	**7,888,919**	**3,238,660**	**39,409,262**	**4,468,124**	**6,410,936**	**2,408,113**	**2,625,903**	**4,070,329**	**2,607,573**	**1,411,687**

Amounts in thousand Shillings

Continued next page

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020

Company	RESOLUTION INSURANCE COMPANY	SAHAM INSURANCE COMPANY	SANLAM INSURANCE COMPANY	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE COMPANY	THE MONARCH INSURANCE COMPANY	TRIDENT INSURANCE COMPANY	UAP INSURANCE COMPANY	WAICA REINSURANCE KENYA LIMITED	XPLICO INSURANCE COMPANY	TOTAL
Share Capital	410,000	402,000	1,028,998	636,804	600,000	600,000	497,024	500,000	1,000,000	1,102,550	887,500	43,810,364
Share Premium	1,490,000	-	100,361	66,601	-	-	-	-	-	-	-	3,430,445
Revaluation Reserves	13,447	(18,287)	-	25,539	182,091	-	-	184,223	-	-	-	3,297,696
Statutory Reserves	-	-	-	18,171	-	2,750	-	-	-	-	-	20,921
Retained Earnings	(2,189,341)	379,619	52,910	(155,580)	1,170,412	666,332	266,537	1,035,508	4,678,192	42,162	21,515	53,793,532
Other Reserves	-	-	-	9,000	8,306	(5,037)	-	25,000	1,000,000	-	220,000	5,110,232
Total Equity	**(275,895)**	**763,332**	**1,182,269**	**600,535**	**1,960,809**	**1,264,045**	**763,561**	**1,744,731**	**6,678,192**	**1,144,712**	**1,129,015**	**109,463,189**
Underwriting Provisions	1,511,242	946,170	1,986,457	978,869	743,372	1,807,512	1,531,438	1,901,907	6,819,807	281,485	1,910,457	112,949,608
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	109,171	-	30,000	66,927	278,332	-	21,685	-	-	-	2,433,772
Current Liabilities	3,389,318	143,858	365,288	601,059	100,423	87,706	129,410	587,494	1,825,881	234,164	256,973	28,183,285
Total Equity And Liabilities	**4,624,666**	**1,962,531**	**3,534,014**	**2,210,463**	**2,871,530**	**3,437,595**	**2,424,408**	**4,255,817**	**15,323,880**	**1,660,361**	**3,296,446**	**253,029,854**
Land And Buildings	-	-	-	-	311,733	-	-	240,660	-	-	-	5,507,948
Investment Property	-	-	70,000	32,228	-	1,065,349	753,226	1,717,344	3,482,700	-	892,200	38,364,153
Other Fixed Assets	70,702	5,334	77,748	40,425	25,708	57,260	60,389	10,600	126,186	13,229	73,441	2,117,700
Government Securities	267,612	625,965	1,524,440	11,579	1,674,372	332,364	113,519	243,050	4,790,634	251,457	143,000	85,685,314
Other Securities	-	-	-	39,503	-	-	-	-	-	-	43,453	859,597
Investment in Related Companies	-	-	-	-	-	-	-	615,600	-	-	245,251	14,552,241
Corporate Bonds	-	36,642	-	49,323	-	-	-	-	-	-	-	611,118
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	18,440	-	-	179,969	12,553	-	4,828	1,041,518	-	-	5,567,319
Ordinary Shares UnQuoted	-	-	-	-	6,349	35,430	59	28,342	100,184	-	-	4,135,694
Preference Shares Quoted	-	-	547	-	-	-	-	-	-	-	-	1,030
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	101,869	312	-	3,039	91,114	-	710,863	165,783	-	20,034	3,310,623
Mortgages	-	-	-	-	65,224	-	-	-	250,661	-	-	1,521,925
Term Deposits	604,718	639,523	186,556	468,498	363,084	97,263	198,067	-	2,442,752	972,992	214,108	26,327,988
Cash and Cash Balances	329,767	50,707	446,345	190,197	47,080	164,317	49,890	25,552	399,522	39,098	129,453	6,529,594
Outstanding Premiums	763,189	259,529	767,243	173,699	82,770	741,667	978,596	70,287	1,114,156	220,059	947,060	31,179,152
Other Receivables	1,460,180	76	2,780	-	-	387,677	-	31,888	229,691	34,030	292,943	6,400,986
Other Assets	834,664	166,258	254,725	1,162,967	46,482	351,694	188,228	526,986	863,756	36,663	235,651	13,658,000
Intangible Assets	293,833	58,188	203,317	42,045	65,721	100,908	82,434	29,817	316,339	92,832	59,853	6,699,474
Total Assets	**4,624,666**	**1,962,531**	**3,534,014**	**2,210,463**	**2,871,530**	**3,437,595**	**2,424,408**	**4,255,817**	**15,323,880**	**1,660,361**	**3,296,446**	**253,029,854**

Amounts in thousand Shillings

APPENDIX 6: SUMMARY OF LONG TERM BUSINESS GROSS DIRECT PREMIUM FOR THE YEAR ENDED 31.12.2020									
Company	**Life Assurances**	**Annuities**	**Pensions**	**Group Life**	**Group Credit**	**Permanent Health**	**Investments**	**Total**	**Market Share (%)**
INSURERS									
ABSA LIFE ASSURANCE KENYA	1,164,071	-	-	989,062	1,116,955	-	-	**3,270,088**	**3.20**
APA LIFE ASSURANCE COMPANY	208,569	106,729	538,788	699,506	211,800	-	88	**1,765,480**	**1.73**
BRITAM LIFE INSURANCE COMPANY	8,708,786	1,505,711	9,875,521	721,700	1,436,116	-	1,065,338	**23,313,172**	**22.84**
CAPEX LIFE ASSURANCE COMPANY	6,069	129,035	-	178,405	80,851	-	-	**394,360**	**0.39**
CIC LIFE ASSURANCE COMPANY	1,041,646	121,098	980,107	597,105	3,169,014	-	-	**5,908,970**	**5.79**
CORPORATE INSURANCE COMPANY	227,306	-	-	32,282	-	-	-	**259,588**	**0.25**
GA LIFE ASSURANCE COMPANY	434,154	-	2,967,812	42,302	4,780	-	-	**3,449,048**	**3.38**
GEMINIA INSURANCE COMPANY	74,823	-	-	915,482	-	-	-	**990,305**	**0.97**
ICEA LION LIFE ASSURANCE	3,041,666	1,275,387	9,967,237	326,242	191,734	-	17,990	**14,820,256**	**14.52**
JUBILEE INSURANCE COMPANY LIMITED-LIFE	3,781,543	885,606	7,820,605	704,881	130,764	-	-	**13,323,399**	**13.05**
KENINDIA ASSURANCE COMPANY	2,672,084	789,078	3,854,856	56,103	-	-	-	**7,372,121**	**7.22**
KENYA ORIENT LIFE ASSURANCE	41,063	215,345	475,932	23,228	377,426	-	-	**1,132,994**	**1.11**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	2,397	789,165	-	-	**791,562**	**0.78**
LIBERTY LIFE ASSURANCE COMPANY	1,299,676	-	1,795,835	376,687	579,297	-	1,018,198	**5,069,693**	**4.97**
MADISON INSURANCE COMPANY	1,546,546	1,777,904	325,059	120,238	199,789	-	2,367	**3,971,903**	**3.89**
METROPOLITAN CANNON INSURANCE	62,003	-	-	214,172	47,749	-	12,615	**336,539**	**0.33**
OLD MUTUAL LIFE ASSURANCE	1,088,405	-	-	344,561	-	-	778,294	**2,211,260**	**2.17**
PIONEER ASSURANCE COMPANY	1,069,272	54,421	248,454	1,734,142	856,299	-	143,430	**4,106,018**	**4.02**
PRUDENTIAL LIFE ASSURANCE	302,270	-	98,253	191,513	183,527	-	-	**775,563**	**0.76**
SAHAM ASSURANCE	25,981	-	717	2,134	-	-	-	**28,832**	**0.03**
SANLAM LIFE INSURANCE	2,248,467	1,324,516	696,654	578,726	407,706	-	654,367	**5,910,436**	**5.79**
THE KENYAN ALLIANCE INSURANCE	17,556	23,417	436,062	247,618	-	-	235,035	**959,688**	**0.94**
THE MONARCH INSURANCE	26,071	-	-	104,662	-	-	-	**130,733**	**0.13**
UAP LIFE ASSURANCE COMPANY	461,639	-	601,191	461,880	227,794	-	33,501	**1,786,005**	**1.75**
TOTAL	**29,549,666**	**8,208,247**	**40,683,083**	**9,665,028**	**10,010,766**	**-**	**3,961,223**	**102,078,013**	**100.00**
REINSURERS									
CONTINENTAL REINSURANCE									
EAST AFRICA REINSURANCE									
KENYA REINSURANCE CORPORATION									
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 7: SUMMARY OF LONG TERM BUSINESS INWARD REINSURANCE PREMIUM FOR THE YEAR ENDED 31.12.2020									
Company	**Life Assurances**	**Annuities**	**Pensions**	**Group Life**	**Group Credit**	**Permanent Health**	**Investments**	**Total**	**Market Share (%)**
INSURERS									
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
BRITAM LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	
JUBILEE INSURANCE COMPANY LIMITED-LIFE	-	-	-	-	-	-	-	-	
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	
SANLAM LIFE INSURANCE	-	-	-	-	-	-	-	-	
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	
UAP LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
REINSURERS									
CONTINENTAL REINSURANCE	7,252	-	-	154,245	-	-	-	**161,497**	**5.1**
EAST AFRICA REINSURANCE	47,050	-	-	1,089,987	-	-	-	**1,137,037**	**36.1**
KENYA REINSURANCE CORPORATION	184,706	-	-	1,662,352	-	-	-	**1,847,058**	**58.7**
TOTAL	**239,008**	**-**	**-**	**2,906,584**	**-**	**-**	**-**	**3,145,592**	**100**

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF LONG TERM BUSINESS OUTWARD REINSURANCE PREMIUM FOR THE YEAR ENDED 31.12.2020								
Company	Life Assurances	Annuities	Pensions	Group Life	Group Credit	Permanent Health	Investments	**Total**
INSURERS								
ABSA LIFE ASSURANCE KENYA	-	-	-	711,788	- 70,735	-	-	**641,053**
APA LIFE ASSURANCE COMPANY	843	-	-	487,227	38,761	-	-	**526,831**
BRITAM LIFE INSURANCE COMPANY	11,924	-	-	259,127	63,577	-	-	**334,628**
CAPEX LIFE ASSURANCE COMPANY	30	-	-	29,614	25,803	-	-	**55,447**
CIC LIFE ASSURANCE COMPANY	14,743	-	-	178,881	852,634	-	-	**1,046,258**
CORPORATE INSURANCE COMPANY	1,121	-	-	9,861	-	-	-	**10,982**
GA LIFE ASSURANCE COMPANY	-	-	-	41,797	4,723	-	-	**46,520**
GEMINIA INSURANCE COMPANY	-	-	-	554,836	-	-	-	**554,836**
ICEA LION LIFE ASSURANCE	50,685	-	-	223,215	87,459	-	-	**361,359**
JUBILEE INSURANCE COMPANY LIMITED-LIFE	10,280	-	-	355,390	23	-	-	**365,693**
KENINDIA ASSURANCE COMPANY	6,536	-	-	34,383	-	-	-	**40,919**
KENYA ORIENT LIFE ASSURANCE	12	-	-	9,697	38,299	-	-	**48,008**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	719	225,621	-	-	**226,340**
LIBERTY LIFE ASSURANCE COMPANY	4,594	-	-	94,686	101,129	-	121	**200,530**
MADISON INSURANCE COMPANY	-	-	-	84,415	-	-	-	**84,415**
METROPOLITAN CANNON INSURANCE	776	-	-	114,146	14,142	-	-	**129,064**
OLD MUTUAL LIFE ASSURANCE	89,504	-	-	99,953	-	-	-	**189,457**
PIONEER ASSURANCE COMPANY	3,895	-	-	149,364	781,040	-	-	**934,299**
PRUDENTIAL LIFE ASSURANCE	1,590	-	-	70,746	12,158	-	-	**84,494**
SAHAM ASSURANCE	1,299	-	-	107	-	-	-	**1,406**
SANLAM LIFE INSURANCE	38,518	-	-	245,267	125,052	-	97	**408,934**
THE KENYAN ALLIANCE INSURANCE	-	-	-	98,433	-	-	-	**98,433**
THE MONARCH INSURANCE	85	-	-	61,245	-	-	-	**61,330**
UAP LIFE ASSURANCE COMPANY	-	-	-	299,857	-	-	-	**299,857**
TOTAL	**236,435**	**-**	**-**	**4,214,754**	**2,299,686**	**-**	**218**	**6,751,093**
REINSURERS								
CONTINENTAL REINSURANCE	1,243	-	-	20,535	-	-	-	**21,778**
EAST AFRICA REINSURANCE	-	-	-	240,158	-	-	-	**240,158**
KENYA REINSURANCE CORPORATION	59,707	-	-	6,635	-	-	-	**66,342**
TOTAL	**60,950**	**-**	**-**	**267,328**	**-**	**-**	**-**	**328,278**

Amounts in Thousand Shillings

APPENDIX 9: SUMMARY OF LIFE ASSURANCES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	(618,260)	1,164,071	1,164,071	-	140,084	951,309	-	-	-	244,438	718,455	298,671	42,136	-	**(1,111,856)**
APA LIFE ASSURANCE COMPANY	324,181	208,569	207,726	-	35,298	34,661	-	-	-	70,222	107,216	35,731	4,700	(35,000)	**385,839**
BRITAM LIFE INSURANCE COMPANY	26,833,960	8,708,786	8,696,862	13,608	3,599,173	583,055	1,143,397	1,908,057	-	1,159,459	1,550,672	(36,086)	88,998	(1,266,341)	**30,341,047**
CAPEX LIFE ASSURANCE COMPANY	473,453	6,069	6,039	-	185,175	8,587	-	-	-	-	177,823	117,143	-	-	**410,224**
CIC LIFE ASSURANCE COMPANY	1,076,088	1,041,646	1,026,903	-	471,603	988,241	-	-	-	91,150	187,451	151,007	-	-	**987,156**
CORPORATE INSURANCE COMPANY	580,682	227,306	226,185	-	191,961	339,702	-	-	-	48,140	74,801	30,869	-	-	**375,094**
GA LIFE ASSURANCE COMPANY	318,623	434,154	434,154	-	22,393	22,393	-	-	-	8,543	201	85,946	-	8,205	**799,381**
GEMINIA INSURANCE COMPANY	585,892	74,823	74,823	-	138,938	101,151	-	-	-	8,727	7,731	77,452	-	34,666	**585,892**
ICEA LION LIFE ASSURANCE	10,560,360	3,041,666	2,990,981	-	1,444,540	1,285,397	186,178	-	-	638,822	659,510	949,422	-	115,816	**11,615,040**
JUBILEE INSURANCE COMPANY LIMITED-LIFE	9,729,903	3,781,543	3,771,263	-	2,341,663	1,826,467	640,466	-	-	663,466	417,406	1,225,192	8,652	269,286	**10,900,615**
KENINDIA ASSURANCE COMPANY	9,699,573	2,672,084	2,665,548	-	898,125	927,158	-	-	-	130,800	300,591	1,374,986	-	357,140	**12,024,419**
KENYA ORIENT LIFE ASSURANCE	(25,442)	41,063	41,051	-	2,861	381	2,480	-	-	6,152	28,415	3,333	-	-	**(18,487)**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	9,065,766	1,299,676	1,295,082	-	746,619	751,532	-	-	-	112,906	177,571	431,571	-	-	**9,750,410**
MADISON INSURANCE COMPANY	3,671,718	1,546,546	1,546,546	-	671,843	671,843	-	-	-	219,624	578,199	235,066	-	-	**3,983,664**
METROPOLITAN CANNON INSURANCE	917,144	62,003	61,227	-	41,037	41,037	59,042	-	-	(2,778)	66,899	33,129	-	-	**847,299**
OLD MUTUAL LIFE ASSURANCE	4,742,115	1,088,405	998,901	430,927	780,717	556,956	207,610	-	-	253,911	803,087	(59,395)	24,549	(641,868)	**4,908,303**
PIONEER ASSURANCE COMPANY	143,198	1,069,272	1,065,377	-	376,024	264,581	50,214	30,599	-	220,008	368,548	140,211	-	-	**414,837**
PRUDENTIAL LIFE ASSURANCE	373,837	302,270	300,680	5,777	97,105	90,886	3,879	224	-	65,898	169,375	53,651	1,817	-	**401,867**
SAHAM ASSURANCE	221,518	25,981	24,682	-	33,398	32,889	-	-	-	1,904	18,783	43,461	-	-	**236,085**
SANLAM LIFE INSURANCE	4,364,324	2,248,467	2,209,949	(100,952)	410,077	409,897	-	-	-	432,387	575,475	454,851	-	649,621	**4,860,794**
THE KENYAN ALLIANCE INSURANCE	105,801	17,556	17,556	-	2,484	2,484	-	-	-	4,737	2,648	1,853	-	-	**115,342**
THE MONARCH INSURANCE	58,459	26,071	25,986	-	-	-	-	-	-	6,562	25,805	4,094	-	(12,782)	**68,955**
UAP LIFE ASSURANCE COMPANY	1,622,968	461,639	461,639	-	249,630	71,237	201,583	-	-	21,834	616,476	406,578	-	-	**1,580,055**
TOTAL	**84,825,861**	**29,549,666**	**29,313,231**	**349,360**	**12,880,748**	**9,961,844**	**2,494,849**	**1,938,880**	**-**	**4,406,912**	**7,633,138**	**6,058,736**	**170,852**	**(521,257)**	**94,461,975**
REINSURERS															
CONTINENTAL REINSURANCE	-	7,252	6,009	-	160	160	-	-	-	1,752	487	3,325	-	-	**6,936**
EAST AFRICA REINSURANCE	-	47,050	47,050	7,929	280	2,414	-	-	-	4,771	19,357	-	-	-	**28,437**
KENYA REINSURANCE CORPORATION	1,464,116	184,706	124,999	-	124,982	124,982	-	-	-	50,682	18,387	103,737	-	-	**1,498,801**
TOTAL	**1,464,116**	**239,008**	**178,058**	**7,929**	**125,422**	**127,556**	**-**	**-**	**-**	**57,205**	**38,231**	**107,062**	**-**	**-**	**1,534,174**

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020																
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS																
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	484,252	106,729	106,729	-	67,525	-	-	-	67,525	-	5,642	37,061	3,513	-	**551,363**
BRITAM LIFE INSURANCE COMPANY	6,640,282	1,505,711	1,505,711	-	1,094,716	-	-	-	1,094,913	30,521	30,577	1,042,125	22,450	(102,044)	**8,111,701**
CAPEX LIFE ASSURANCE COMPANY	-	129,035	129,035	-	-	-	-	-	100,490	-	-	-	-	-	**28,545**
CIC LIFE ASSURANCE COMPANY	(324,063)	121,098	121,098	-	229,187	295,486	-	-	-	2,471	20,502	149,993	-	-	**(371,430)**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	10,532,528	1,275,387	1,275,387	-	1,190,261	-	-	-	1,190,261	21,951	21,890	1,713,607	-	221,400	**12,066,020**
JUBILEE INSURANCE COMPANY LIMITED-LIFE	9,848,404	885,606	885,606	-	1,150,440	-	1,150,440	-	-	20,410	40,320	1,049,105	9,352	139,746	**10,422,847**
KENINDIA ASSURANCE COMPANY	1,654,415	789,078	789,078	-	183,139	183,139	-	-	-	15,182	-	245,190	-	-	**2,490,361**
KENYA ORIENT LIFE ASSURANCE	418,222	215,345	215,345	-	78,411	-	-	-	78,411	8,713	12,591	17,481	-	-	**551,333**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	369,386	-	-	-	28,001	28,001	-	-	-	-	1,277	17,981	-	-	**358,089**
MADISON INSURANCE COMPANY	6,351,774	1,777,904	1,777,904	-	969,926	969,926	-	-	-	34,853	76,388	447,313	-	-	**7,495,824**
METROPOLITAN CANNON INSURANCE	(585)	-	-	-	157	157	-	-	-	-	-	-	-	-	**(742)**
OLD MUTUAL LIFE ASSURANCE	(1,758)	-	-	-	1,123	-	-	-	1,123	-	-	(13)	5	-	**(2,899)**
PIONEER ASSURANCE COMPANY	229,596	54,421	54,421	-	26,317	26,317	-	-	26,317	-	-	-	-	-	**231,383**
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	(544)	-	-	-	136	136	-	-	-	-	-	-	-	-	**(680)**
SANLAM LIFE INSURANCE	10,381,975	1,324,516	1,324,516	-	1,130,995	-	-	-	1,130,995	29,771	11,465	1,143,585	-	-	**11,677,844**
THE KENYAN ALLIANCE INSURANCE	1,194,742	23,417	23,417	-	115,476	-	-	-	115,476	256	3,532	2,472	-	-	**1,101,368**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	1,182,481	-	-	-	140,429	-	-	-	150,207	-	-	-	-	-	**1,032,275**
TOTAL	**48,961,107**	**8,208,247**	**8,208,247**	**-**	**6,406,239**	**1,503,162**	**1,150,440**	**-**	**3,955,718**	**164,128**	**224,184**	**5,865,900**	**35,320**	**259,102**	**55,743,202**
REINSURERS																
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	411,425	989,062	277,274	-	237,525	250,576	-	-	-	(33,357)	(130,918)	-	-	-	**602,397**
APA LIFE ASSURANCE COMPANY	(166,994)	699,506	212,279	-	92,913	115,472	-	-	-	(11,381)	109,437	25,880	2,453	28,568	**(173,384)**
BRITAM LIFE INSURANCE COMPANY	1,967,537	721,700	462,573	-	360,075	563,427	-	-	-	(38,659)	191,195	2,824	1,308	(200,083)	**1,915,747**
CAPEX LIFE ASSURANCE COMPANY	-	178,405	148,791	-	-	66,068	-	-	-	30,175	-	-	-	-	**52,547**
CIC LIFE ASSURANCE COMPANY	(293,953)	597,105	418,224	-	306,990	342,876	-	-	-	2,112	109,916	45,434	-	-	**(285,199)**
CORPORATE INSURANCE COMPANY	27,449	32,282	22,421	-	1,769	4,100	-	-	-	(897)	10,623	4,384	-	-	**40,428**
GA LIFE ASSURANCE COMPANY	12,300	42,302	505	-	1,800	1,800	-	-	-	(9,603)	10,093	1,721	-	3,302	**8,935**
GEMINIA INSURANCE COMPANY	723,117	915,482	360,646	-	273,085	285,399	-	-	-	(53,306)	141,619	39,405	-	26,340	**723,117**
ICEA LION LIFE ASSURANCE	134,162	326,242	103,027	-	52,639	57,782	-	-	-	(96,935)	80,866	18,479	-	18,450	**195,505**
JUBILEE INSURANCE COMPANY LIMITED-LIFE	181,892	704,881	349,491	-	286,164	485,219	-	-	-	31,047	54,843	335,469	2,802	237,793	**55,148**
KENINDIA ASSURANCE COMPANY	39,380	56,103	21,720	-	6,238	5,689	-	-	-	2,521	2,935	14,937	-	-	**64,892**
KENYA ORIENT LIFE ASSURANCE	865	23,228	13,531	-	1,400	1,400	-	-	-	(2,292)	16,991	1,886	-	-	**181**
KUSCCO MUTUAL ASSURANCE LIMITED	5,819	2,397	1,678	-	-	(253)	-	-	-	(6)	861	135	-	-	**7,030**
LIBERTY LIFE ASSURANCE COMPANY	300,693	376,687	282,001	-	170,022	142,429	-	-	-	9,879	205,420	71,817	-	-	**296,783**
MADISON INSURANCE COMPANY	115,776	120,238	35,823	-	150,964	150,964	-	-	-	6,657	19,135	-	-	-	**(25,157)**
METROPOLITAN CANNON INSURANCE	52,699	214,172	100,026	-	19,988	19,988	-	-	-	(6,961)	89,198	77,300	-	-	**127,800**
OLD MUTUAL LIFE ASSURANCE	143,965	344,561	244,608	-	244,019	201,127	-	-	-	26,928	112,672	33,700	379	(135,831)	**216,998**
PIONEER ASSURANCE COMPANY	1,825,119	1,734,142	1,584,778	-	1,391,815	1,766,277	-	-	-	8,449	157,949	54,339	-	(122,257)	**1,653,818**
PRUDENTIAL LIFE ASSURANCE	44,619	191,513	120,767	21,214	41,822	41,822	-	-	-	20,123	74,605	18,485	769	-	**67,767**
SAHAM ASSURANCE	12,876	2,134	2,027	-	7,821	3,621	-	-	-	34	1,543	2,672	-	-	**12,377**
SANLAM LIFE INSURANCE	113,645	578,726	333,459	(15,150)	88,885	309,259	-	-	-	23,047	91,074	42,009	-	-	**50,583**
THE KENYAN ALLIANCE INSURANCE	637,710	247,618	149,185	-	106,068	125,989	-	-	-	(15,245)	35,332	24,729	-	-	**665,549**
THE MONARCH INSURANCE	(24,975)	104,662	43,417	-	78,908	90,306	-	-	-	(10,299)	46,996	16,507	-	(41,877)	**(50,179)**
UAP LIFE ASSURANCE COMPANY	2,057,390	461,880	162,023	-	253,489	196,449	-	-	-	53,470	317,579	57,765	-	-	**1,709,680**
TOTAL	**8,322,516**	**9,665,028**	**5,450,274**	**6,064**	**4,174,399**	**5,227,786**	**-**	**-**	**-**	**(64,499)**	**1,749,964**	**889,877**	**7,711**	**(185,595)**	**7,933,363**
REINSURERS															
CONTINENTAL REINSURANCE	-	154,245	133,710	-	113,997	68,718	-	-	-	33,401	11,443	78,187	-	-	**98,335**
EAST AFRICA REINSURANCE	-	1,089,987	849,829	150,661	599,833	664,359	-	-	-	277,248	43,455	-	-	-	**15,429**
KENYA REINSURANCE CORPORATION	7,175,477	1,662,352	1,655,717	-	1,124,840	1,124,840	-	-	-	456,136	165,484	933,632	-	-	**8,018,366**
TOTAL	**7,175,477**	**2,906,584**	**2,639,256**	**150,661**	**1,838,670**	**1,857,917**	**-**	**-**	**-**	**766,785**	**220,382**	**1,011,819**	**-**	**-**	**8,132,130**

Amounts in Thousand Shillings

APPENDIX 12: SUMMARY OF PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	4,139,405	538,788	538,788	-	505,454	505,454	-	-	-	4,967	38,313	476,192	21,790	11,792	**4,572,068**
BRITAM LIFE INSURANCE COMPANY	41,736,902	9,875,521	9,875,521	-	6,389,964	6,389,964	-	-	-	77,361	607,708	2,176,173	48,041	(2,089,187)	**48,754,708**
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	659	-	-	-	-	-	-	-	-	**(659)**
CIC LIFE ASSURANCE COMPANY	2,701,348	980,107	980,107	-	493,760	-	-	-	-	(2,622)	27,089	569	-	-	**3,657,556**
CORPORATE INSURANCE COMPANY	5,968	-	-	-	-	-	-	-	-	-	-	-	-	-	**5,968**
GA LIFE ASSURANCE COMPANY	10,460,462	2,967,812	2,967,812	-	849,633	849,633	-	-	-	18,995	74,115	1,452,330	-	89,186	**13,848,674**
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	23,884	8,942	14,943	-
ICEA LION LIFE ASSURANCE	56,111,116	9,967,237	9,967,237	-	7,775,420	-	7,775,420	-	-	139,981	369,332	5,969,260	-	246,000	**63,516,880**
JUBILEE INSURANCE COMPANY LIMITED-LIFE	54,066,665	7,820,605	7,820,605	-	7,467,128	-	7,467,127	-	-	78,785	326,967	5,754,988	55,213	557,721	**59,156,446**
KENINDIA ASSURANCE COMPANY	26,813,564	3,854,856	3,854,856	-	4,414,542	4,318,320	-	-	-	48,351	155,763	3,237,525	-	-	**29,383,511**
KENYA ORIENT LIFE ASSURANCE	184,361	475,932	475,932	-	98,350	98,350	-	-	-	-	2,905	45,268	-	-	**604,306**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	8,674,425	1,795,835	1,795,835	-	1,951,444	1,951,444	-	-	-	17,733	333,028	491,242	-	-	**8,659,298**
MADISON INSURANCE COMPANY	3,371,113	325,059	325,059	-	444,919	444,919	-	-	-	1,450	31,429	203,547	-	-	**3,421,921**
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	919,340	248,454	248,454	-	30,281	30,281	-	-	-	-	-	-	-	-	**1,137,513**
PRUDENTIAL LIFE ASSURANCE	21,781	98,253	98,253	-	-	-	-	-	-	-	221	9,743	298	-	**129,257**
SAHAM ASSURANCE	140,686	717	717	-	99,714	99,714	-	-	-	-	518	3,535	-	-	**44,706**
SANLAM LIFE INSURANCE	1,131,719	696,654	696,654	-	402,062	402,062	-	-	-	8,208	15,565	144,090	-	-	**1,546,629**
THE KENYAN ALLIANCE INSURANCE	763,635	436,062	436,062	-	348,429	348,429	-	-	-	5,923	65,771	46,034	-	-	**825,607**
THE MONARCH INSURANCE	16,301	-	-	-	-	-	-	-	-	-	-	14,707	-	-	**31,009**
UAP LIFE ASSURANCE COMPANY	5,122,939	601,191	601,191	-	602,858	612,331	-	-	-	3,819	-	120,992	-	-	**5,228,971**
TOTAL	**216,381,730**	**40,683,083**	**40,683,083**	**-**	**31,873,958**	**16,051,560**	**15,242,547**	**-**	**-**	**402,951**	**2,048,724**	**20,170,079**	**134,284**	**(1,169,545)**	**244,524,369**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	465,539	1,116,955	1,187,690	-	159,936	554,615	-	-	-	408,573	(44,391)	202,609	35,802	77,611	**823,626**
APA LIFE ASSURANCE COMPANY	325,659	211,800	173,039	-	105,511	118,674	-	-	-	19,505	6,134	7,017	665	-	**360,736**
BRITAM LIFE INSURANCE COMPANY	788,351	1,436,116	1,372,539	-	546,679	581,054	-	-	-	75,751	381,122	143,402	3,174	19,166	**1,244,024**
CAPEX LIFE ASSURANCE COMPANY	-	80,851	55,048	-	-	8,503	-	-	-	-	-	-	-	-	**46,544**
CIC LIFE ASSURANCE COMPANY	740,022	3,169,014	2,316,380	-	1,176,966	1,502,803	-	-	-	11,208	806,053	241,134	-	-	**977,473**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GA LIFE ASSURANCE COMPANY	1,003	4,780	57	-	-	-	-	-	-	(1,035)	1,189	194	-	373	**728**
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
ICEA LION LIFE ASSURANCE	96,625	191,734	104,275	-	116,176	108,910	-	-	-	(6,210)	67,980	12,386	-	11,070	**31,537**
JUBILEE INSURANCE COMPANY LIMITED-LIFE	100,922	130,764	130,741	-	47,481	-	-	-	-	24,794	10,174	62,234	520	-	**258,409**
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA ORIENT LIFE ASSURANCE	480,811	377,426	339,127	-	53,334	61,045	-	-	-	20,042	142,076	30,637	-	-	**627,413**
KUSCCO MUTUAL ASSURANCE LIMITED	6,312	789,165	563,544	-	257,104	173,944	-	-	-	2,081	283,431	44,445	-	-	**154,845**
LIBERTY LIFE ASSURANCE COMPANY	736,002	579,297	478,168	-	340,140	295,976	-	-	-	76,772	-	-	-	-	**841,422**
MADISON INSURANCE COMPANY	192,375	199,789	199,789	-	165,073	165,073	-	-	-	14,861	58,173	5,183	-	-	**159,241**
METROPOLITAN CANNON INSURANCE	66,945	47,749	33,607	-	64,731	64,731	-	-	-	(3,677)	1,593	-	-	-	**37,906**
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
PIONEER ASSURANCE COMPANY	570,979	856,299	75,259	-	527,583	512,128	-	-	-	1,195	-	-	-	-	**132,914**
PRUDENTIAL LIFE ASSURANCE	155,302	183,527	171,369	3,052	108,264	108,264	-	-	-	16,624	99,747	26,230	908	-	**130,411**
SAHAM ASSURANCE	901	-	-	-	-	-	-	-	-	-	-	-	-	-	**901**
SANLAM LIFE INSURANCE	875,636	407,706	282,654	(61,026)	245,125	256,520	-	-	-	96,943	64,161	67,661	-	-	**747,302**
THE KENYAN ALLIANCE INSURANCE	18,202	-	-	-	-	-	-	-	-	248	-	-	-	-	**17,954**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
UAP LIFE ASSURANCE COMPANY	801,725	227,794	227,794	-	239,144	144,171	-	-	-	-	-	16,471	-	-	**901,819**
TOTAL	**6,423,311**	**10,010,766**	**7,711,080**	**(57,974)**	**4,153,247**	**4,656,411**	**-**	**-**	**-**	**757,675**	**1,877,442**	**859,603**	**41,069**	**108,220**	**7,495,205**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY LIMITED-LIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	1,137	88	88	-	-	-	-	-	-	-	-	-	-	-	**1,225**
BRITAM LIFE INSURANCE COMPANY	2,182,806	1,065,338	1,065,338	-	823,862	470,672	194,124	149,202	-	32,102	81,614	24,534	-	201,737	**2,143,228**
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	-	17,990	17,990	-	49,458	23,054	26,404	-	-	-	180	(68,483)	-	2,264	**(102,395)**
JUBILEE INSURANCE COMPANY LIMITED-LIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	2,986,775	1,018,198	1,018,077	-	1,510,212	1,489,225	-	-	-	82,901	459,897	422,640	-	-	**2,395,468**
MADISON INSURANCE COMPANY	83,802	2,367	2,367	-	51,133	51,133	-	-	-	-	1,642	1,997	-	-	**35,390**
METROPOLITAN CANNON INSURANCE	315,135	12,615	12,615	(12,646)	22,859	22,859	-	-	-	-	1,593	-	-	-	**290,652**
OLD MUTUAL LIFE ASSURANCE	6,952,756	778,294	778,294	-	1,532,379	174,109	1,408,582	-	-	-	-	(155,468)	27,311	-	**5,965,580**
PIONEER ASSURANCE COMPANY	190,249	143,430	143,430	-	20,854	20,854	-	-	-	-	-	-	-	-	**312,825**
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	4,944,891	654,367	654,270	(26,372)	1,737,273	1,750,255	-	-	-	(15)	267,932	221,710	-	-	**3,776,327**
THE KENYAN ALLIANCE INSURANCE	150,772	235,035	235,035	-	115,213	115,213	-	-	-	10,930	35,450	24,812	-	-	**249,026**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	953,293	33,501	33,501	-	241,906	145,510	89,376	-	-	-	-	188,489	-	-	**940,398**
TOTAL	**18,761,616**	**3,961,223**	**3,961,005**	**(39,018)**	**6,105,149**	**4,262,884**	**1,718,486**	**149,202**	**-**	**125,918**	**848,308**	**660,231**	**27,311**	**204,001**	**16,007,724**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 16: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE KENYA	258,704	3,270,088	2,629,035	-	537,545	1,756,500	-	-	-	619,654	543,146	501,280	77,938	77,611	**314,167**
APA LIFE ASSURANCE COMPANY	5,107,640	1,765,480	1,238,649	-	806,701	774,261	-	-	67,525	83,313	266,742	581,881	33,121	5,360	**5,697,847**
BRITAM LIFE INSURANCE COMPANY	80,149,838	23,313,172	22,978,544	13,608	12,814,469	8,588,172	1,337,521	2,057,259	1,094,913	1,336,535	2,842,888	3,352,972	163,971	(3,436,752)	**92,510,455**
CAPEX LIFE ASSURANCE COMPANY	473,453	394,360	338,913	-	185,175	83,817	-	-	100,490	30,175	177,823	117,143	-	-	**537,201**
CIC LIFE ASSURANCE COMPANY	3,899,442	5,908,970	4,862,712	-	2,678,506	3,129,406	-	-	-	104,319	1,151,011	588,137	-	-	**4,965,556**
CORPORATE INSURANCE COMPANY	614,099	259,588	248,606	-	193,730	343,802	-	-	-	47,243	85,424	35,253	-	-	**421,490**
GA LIFE ASSURANCE COMPANY	10,792,388	3,449,048	3,402,528	-	873,826	873,826	-	-	-	16,900	85,598	1,540,191	-	101,066	**14,657,718**
GEMINIA INSURANCE COMPANY	1,309,009	990,305	435,469	-	412,023	386,550	-	-	-	(44,579)	149,350	140,741	8,942	75,949	**1,309,009**
ICEA LION LIFE ASSURANCE	77,434,791	14,820,256	14,458,897	-	10,628,494	1,475,143	7,988,002	-	1,190,261	697,609	1,199,758	8,594,671	-	615,000	**87,322,587**
JUBILEE INSURANCE COMPANY LIMITED-LIFE	73,927,786	13,323,399	12,957,706	-	11,292,876	2,311,686	9,258,033	-	-	818,502	849,710	8,426,988	76,539	1,204,546	**80,793,465**
KENINDIA ASSURANCE COMPANY	38,206,932	7,372,121	7,331,202	-	5,502,044	5,434,306	-	-	-	196,854	459,289	4,872,638	-	357,140	**43,963,183**
KENYA ORIENT LIFE ASSURANCE	1,058,817	1,132,994	1,084,986	-	234,356	161,176	2,480	-	78,411	32,615	202,978	98,605	-	-	**1,764,746**
KUSCCO MUTUAL ASSURANCE LIMITED	12,131	791,562	565,222	-	257,104	173,691	-	-	-	2,075	284,292	44,580	-	-	**161,875**
LIBERTY LIFE ASSURANCE COMPANY	22,133,047	5,069,693	4,869,163	-	4,746,438	4,658,607	-	-	-	300,191	1,177,193	1,435,251	-	-	**22,301,470**
MADISON INSURANCE COMPANY	13,786,558	3,971,903	3,887,488	-	2,453,858	2,453,858	-	-	-	277,445	764,966	893,106	-	-	**15,070,883**
METROPOLITAN CANNON INSURANCE	1,351,338	336,539	207,475	(12,646)	148,772	148,772	59,042	-	-	(13,416)	159,283	110,429	-	-	**1,302,915**
OLD MUTUAL LIFE ASSURANCE	11,837,078	2,211,260	2,021,803	430,927	2,558,238	932,192	1,616,192	-	1,123	280,839	915,759	(181,176)	52,244	(777,699)	**11,087,982**
PIONEER ASSURANCE COMPANY	3,878,481	4,106,018	3,171,719	-	2,372,874	2,620,438	50,214	30,599	26,317	229,652	526,497	194,550	-	(122,257)	**3,883,290**
PRUDENTIAL LIFE ASSURANCE	595,539	775,563	691,069	30,043	247,191	240,972	3,879	224	-	102,645	343,948	108,109	3,792	-	**729,302**
SAHAM ASSURANCE	375,437	28,832	27,426	-	141,069	136,360	-	-	-	1,938	20,844	49,668	-	-	**293,389**
SANLAM LIFE INSURANCE	21,812,190	5,910,436	5,501,502	(203,500)	4,014,417	3,127,993	-	-	1,130,995	590,341	1,025,672	2,073,906	-	649,621	**22,659,479**
THE KENYAN ALLIANCE INSURANCE	2,870,862	959,688	861,255	-	687,670	592,115	-	-	115,476	6,849	142,733	99,900	-	-	**2,974,846**
THE MONARCH INSURANCE	49,785	130,733	69,403	-	78,908	90,306	-	-	-	(3,737)	72,801	35,308	-	(54,659)	**49,785**
UAP LIFE ASSURANCE COMPANY	11,740,796	1,786,005	1,486,148	-	1,727,456	1,169,698	290,959	-	150,207	79,123	934,055	790,295	-	-	**11,393,198**
TOTAL	**383,676,141**	**102,078,013**	**95,326,920**	**258,432**	**65,593,740**	**41,663,647**	**20,606,322**	**2,088,082**	**3,955,718**	**5,793,085**	**14,381,760**	**34,504,426**	**416,547**	**(1,305,074)**	**426,165,838**
REINSURERS															
CONTINENTAL REINSURANCE	-	161,497	139,719	-	114,157	68,878	-	-	-	35,153	11,930	81,512	-	-	**105,271**
EAST AFRICA REINSURANCE	-	1,137,037	896,879	158,590	600,113	666,773	-	-	-	282,019	62,812	-	-	-	**43,866**
KENYA REINSURANCE CORPORATION	8,639,593	1,847,058	1,780,716	-	1,249,822	1,249,822	-	-	-	506,818	183,871	1,037,369	-	-	**9,517,167**
TOTAL	**8,639,593**	**3,145,592**	**2,817,314**	**158,590**	**1,964,092**	**1,985,473**	**-**	**-**	**-**	**823,990**	**258,613**	**1,118,881**	**-**	**-**	**9,666,304**

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF LONG TERM INSURANCE BUSINESS ACTUARIAL VALUATIONS AS AT 31.12.2020							
Company	**Life Fund (Before Distribution)**	**Actuarial Liabilities**	**Surplus to Policyholders**	**Surplus to Shareholders**	**Surplus to Transferred Reserves**	**Surplus Carried Forward**	**Total Surplus**
INSURERS							
ABSA LIFE ASSURANCE KENYA	3,279,111	3,279,111	-	77,611	-	(77,611)	**-**
APA LIFE ASSURANCE COMPANY	5,712,125	5,173,725	417,576	5,359	17,968	97,497	**538,400**
BRITAM LIFE INSURANCE COMPANY	91,297,194	85,142,730	-	(3,436,751)	-	9,591,216	**6,154,465**
CAPEX LIFE ASSURANCE COMPANY	568,413	568,413	-	-	-	-	**-**
CIC LIFE ASSURANCE COMPANY	7,075,834	7,075,834	-	-	-	-	**-**
CORPORATE INSURANCE COMPANY	621,195	621,195	-	-	-	-	**-**
GA LIFE ASSURANCE COMPANY	16,013,549	14,421,898	1,254,766	101,066	-	235,820	**1,591,651**
GEMINIA INSURANCE COMPANY	787,491	787,491	-	75,948	-	(75,948)	**-**
ICEA LION LIFE ASSURANCE	63,099,332	63,099,332	-	615,000	-	(615,000)	**-**
JUBILEE INSURANCE COMPANY LIMITED-LIFE	90,317,596	80,797,325	5,397,670	1,204,546	-	2,918,055	**9,520,271**
KENINDIA ASSURANCE COMPANY	48,029,232	42,478,812	3,742,377	357,140	1,593,931	(143,028)	**5,550,419**
KENYA ORIENT LIFE ASSURANCE	1,863,300	1,653,563	30,554	-	-	179,183	**209,737**
KUSCCO MUTUAL ASSURANCE LIMITED	247,586	247,586	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	19,557,712	19,557,712	-	-	-	-	**-**
MADISON INSURANCE COMPANY	14,646,313	14,646,313	-	-	-	-	**-**
METROPOLITAN CANNON INSURANCE	1,450,056	1,450,056	-	-	-	-	**-**
OLD MUTUAL LIFE ASSURANCE	10,900,982	10,900,982	-	(777,699)	-	777,699	**-**
PIONEER ASSURANCE COMPANY	3,576,646	3,576,646	-	(122,257)	-	122,257	**-**
PRUDENTIAL LIFE ASSURANCE	730,736	730,736	-	-	-	-	**-**
SAHAM ASSURANCE	766,380	766,380	-	-	-	-	**-**
SANLAM LIFE INSURANCE	20,768,649	20,768,649	-	649,621	-	(649,621)	**-**
THE KENYAN ALLIANCE INSURANCE	3,377,022	3,377,022	-	-	-	-	**-**
THE MONARCH INSURANCE	68,698	68,698	-	(54,659)	-	54,659	**-**
UAP LIFE ASSURANCE COMPANY	8,569,678	8,274,115	-	-	-	295,563	**295,563**
TOTAL	**413,324,830**	**389,464,324**	**10,842,943**	**(1,305,075)**	**1,611,899**	**12,710,741**	**23,860,506**
REINSURERS							
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	150,931	150,931	-	-	-	-	-
KENYA REINSURANCE CORPORATION	2,721,542	2,721,542	-	-	-	-	-
TOTAL	**2,872,473**	**2,872,473**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL	**416,197,303**	**392,336,797**	**10,842,943**	**(1,305,075)**	**1,611,899**	**12,710,741**	**23,860,506**

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF GROSS DIRECT PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2020

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	-	802	1,077	7,911	11,479	1,217	-	-	-	27,884	3,818	66,937	5,552,490	10,349	**5,683,964**	**4.34**
AFRICAN MERCHANT ASSURANCE	-	12,641	1,068	71,530	5,968	1,104	420,188	271,522	34,655	77,923	6,574	50,558	-	115,752	**1,069,484**	**0.82**
AIG INSURANCE COMPANY	11,125	56,788	93,783	482,306	697,123	35,825	799,355	170,074	-	101,237	276,316	253,726	-	-	**2,977,660**	**2.27**
ALLIANZ INSURANCE COMPANY	21,336	19,260	30,418	115,674	97,567	51,651	165,588	172,282	-	2,431	25,487	89,124	104,253	34,275	**929,347**	**0.71**
APA INSURANCE COMPANY	163,620	172,838	86,181	780,709	142,785	190,235	1,525,697	1,336,791	-	176,186	210,213	466,292	3,539,808	715,186	**9,506,542**	**7.25**
BRITAM GENERAL INSURANCE	-	392,649	116,473	633,638	170,454	404,861	1,421,370	1,092,721	-	677,534	235,792	279,769	1,800,541	1,028,137	**8,253,941**	**6.30**
CIC GENERAL INSURANCE COMPANY	-	204,579	105,154	623,740	71,364	37,728	1,990,640	1,799,794	-	195,759	590,540	316,791	3,978,871	144,793	**10,059,752**	**7.68**
CORPORATE INSURANCE COMPANY	-	27,532	8,116	53,027	7,796	15,836	382,898	253,189	-	4,888	8,850	56,987	-	5,302	**824,421**	**0.63**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	188,955	70,735	2,366,735	-	-	-	-	-	**2,626,425**	**2.00**
FIDELITY SHIELD INSURANCE	381,554	66,463	20,822	156,335	15,931	74,624	567,056	402,161	17,187	87,099	82,659	172,596	-	13,569	**2,058,056**	**1.57**
FIRST ASSURANCE COMPANY	-	136,492	32,032	256,707	54,165	66,225	720,397	605,296	-	89,004	138,284	89,988	1,861,396	50,187	**4,100,174**	**3.13**
GA INSURANCE COMPANY	253,405	345,190	131,396	1,212,182	129,990	333,389	985,363	797,495	127,242	63,412	393,944	641,703	2,117,455	159,516	**7,691,682**	**5.87**
GEMINIA INSURANCE COMPANY	51,276	141,993	71,689	438,098	72,453	178,067	1,533,950	1,395,054	-	58,571	206,473	416,333	-	161,245	**4,725,204**	**3.61**
HERITAGE INSURANCE COMPANY	211,365	160,795	178,329	588,591	231,721	104,871	886,287	516,543	37,880	188,960	106,035	358,103	1,915,532	203,372	**5,688,385**	**4.34**
ICEA LION GENERAL INSURANCE	1,428,169	114,573	135,468	887,014	234,350	184,262	1,318,822	542,648	-	147,783	239,371	428,850	256,792	77,178	**5,995,282**	**4.57**
INTRA-AFRICA ASSURANCE	-	36,758	39,397	111,315	12,848	110,665	332,216	203,124	3,298	12,598	56,555	133,967	-	30,025	**1,082,767**	**0.83**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
JUBILEE GENERAL INSURANCE	72,145	148,649	48,988	711,694	283,979	146,944	896,877	403,318	-	(22,169)	38,554	221,315	0	111,485	**3,061,778**	**2.34**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	8326314	-	**8,326,314**	**6.35**
KENINDIA ASSURANCE COMPANY	-	90,242	47,656	476,095	43,117	217,100	303,340	503,082	-	29,251	168,350	365,194	147,981	16,504	**2,407,913**	**1.84**
KENYA ORIENT INSURANCE	-	61,112	23,961	107,200	20,979	9,005	490,043	338,527	43,178	4,515	53,811	65,327	-	218,027	**1,435,684**	**1.10**
MADISON GENERAL INSURANCE COMPANY	-	57,440	10,432	94,672	271,183	82,359	460,202	988,085	-	13,397	25,462	58,341	2,016,507	144,571	**4,222,652**	**3.22**
MAYFAIR INSURANCE COMPANY	61,096	237,041	79,352	756,135	70,694	230,772	502,275	501,265	-	41,415	141,937	360,624	-	139,729	**3,122,336**	**2.38**
METROPOLITAN CANNON GENERAL	-	96,253	17,708	39,621	14,604	21,714	507,557	246,162	-	34,555	30,600	88,249	-	28,903	**1,125,926**	**0.86**
MUA INSURANCE COMPANY	253,150	14,072	8,976	59,240	21,331	44,728	207,421	144,508	-	2,950	10,895	22,997	-	28,304	**818,572**	**0.62**
OCCIDENTAL INSURANCE COMPANY	-	143,623	66,090	345,004	14,531	167,097	840,890	734,879	-	48,713	121,227	295,405	-	30,672	**2,808,131**	**2.14**
PACIS INSURANCE COMPANY	-	32,938	12,889	106,968	27,313	2,968	402,491	265,820	-	30,277	38,837	73,703	449,553	2,137	**1,445,893**	**1.10**
PIONEER GENERAL INSURANCE COMPANY	-	13,813	8,871	56,610	34,406	6,155	455,074	174,755	-	5,842	15,658	50,737	-	45,588	**867,508**	**0.66**
RESOLUTION INSURANCE COMPANY	-	4,266	8,228	8,747	11,313	17,525	330,540	169,885	25,564	30,660	11,233	37,620	3,611,154	20,307	**4,287,042**	**3.27**
SAHAM INSURANCE COMPANY	-	41,048	16,181	88,037	35,312	10,496	547,615	169,146	-	36,048	30,081	70,663	889,209	83,112	**2,016,949**	**1.54**
SANLAM INSURANE COMPANY	-	58,105	73,496	459,912	143,902	38,093	891,060	887,408	181,734	23,780	133,453	101,794	1,050,670	22,688	**4,066,095**	**3.10**
TAKAFUL INSURANCE OF AFRICA	-	15,791	52,117	455	18,145	18,869	225,214	286,624	-	2,064	49,528	26,942	96,418	4,427	**796,594**	**0.61**
TAUSI ASSURANCE COMPANY	-	67,510	57,325	290,540	22,239	125,936	168,846	122,621	-	10,802	95,907	172,622	16,152	21,208	**1,171,708**	**0.89**
THE KENYAN ALLIANCE INSURANCE	-	33,700	34,463	105,851	16,325	21,246	567,431	370,483	-	53,128	48,585	125,019	754,821	5,829	**2,136,880**	**1.63**
THE MONARCH INSURANCE	-	45,358	2,987	24,115	12,704	1,157	669,547	520,984	-	16,196	6,451	53,701	-	91,242	**1,444,444**	**1.10**
TRIDENT INSURANCE COMPANY	-	196	619	1,975	1,718	1,466	427,256	180,933	31,912	4,909	2,399	986	49,648	1,268	**705,287**	**0.54**
UAP INSURANCE COMPANY	55,172	198,713	173,578	624,761	104,299	109,368	1,030,256	986,656	-	84,491	247,474	220,229	6,525,974	81,154	**10,442,123**	**7.97**
XPLICO INSURANCE COMPANY	-	158	-	29	380	83	286,305	80,339	705,059	199	13	800	-	1,194	**1,074,558**	**0.82**
TOTAL	**2,963,413**	**3,249,381**	**1,795,320**	**10,776,438**	**3,124,468**	**3,063,641**	**23,449,022**	**17,704,909**	**3,574,444**	**2,362,292**	**3,851,366**	**6,233,992**	**45,061,539**	**3,847,235**	**131,057,473**	**100.00**
REINSURERS																
CONTINENTAL REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
EAST AFRICA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
GHANA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
WAICA REINSURANCE KENYA LIMITED																
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 19: SUMMARY OF INWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2020

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	(293)	-	-	25,699	19,659	-	-	-	-	-	23,108	-	-	-	**68,174**
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	2,672	-	18,405	899	(95)	(22,046)	(2,321)	-	714	459	4,101	-	(417)	**2,373**
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	18,928	-	47,102	4,894	31,612	-	-	-	-	895	2,624	-	30,941	**136,996**
CORPORATE INSURANCE COMPANY	-	3,197	-	26,409	8,683	63,530	-	975	-	165	5,453	-	-	-	**108,413**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	-	-	1,494	87	-	-	-	-	553	-	-	-	-	**2,133**
FIRST ASSURANCE COMPANY	-	8,430	-	24,835	2,076	439	-	-	-	5,741	634	-	-	2,130	**44,285**
GA INSURANCE COMPANY	2,117	24,090	-	79,630	2,608	2,951	-	23,002	-	6,014	230	398	-	7,926	**148,967**
GEMINIA INSURANCE COMPANY	-	4,890	-	48,553	1,978	159	-	-	-	3,458	577	298,128	-	66,029	**423,773**
HERITAGE INSURANCE COMPANY	-	2,230	105	8,642	138	-	-	-	-	3,514	-	-	-	62,193	**76,823**
ICEA LION GENERAL INSURANCE	-	22,223	-	36,139	1,215	679	-	-	-	792	65	1,000	-	-	**62,112**
INTRA-AFRICA ASSURANCE	-	6,337	-	9,874	3,933	874	-	-	-	-	946	-	-	651	**22,616**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	10,495	-	**10,495**
KENINDIA ASSURANCE COMPANY	-	13,843	-	41,543	1,176	543	1,096	267	-	293	1,827	1,349	-	907	**62,843**
KENYA ORIENT INSURANCE	-	372	-	3,350	2,647	484	-	-	-	813	-	-	-	910	**8,576**
MADISON GENERAL INSURANCE COMPANY	-	13	-	2,489	29	-	-	-	-	3,514	-	-	-	-	**6,045**
MAYFAIR INSURANCE COMPANY	-	29,500	-	131,186	2,177	2,307	4,761	2,214	-	4,374	180	979	-	403	**178,081**
METROPOLITAN CANNON GENERAL	-	1,718	-	2,252	260	227	-	-	-	-	-	-	-	446	**4,903**
MUA INSURANCE COMPANY	-	(7,756)	-	(105)	23,795	-	(338)	(5,561)	-	(683)	(321)	-	-	542	**9,574**
OCCIDENTAL INSURANCE COMPANY	-	495	-	69	-	-	95	-	-	-	67	-	-	3,229	**3,955**
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER GENERAL INSURANCE COMPANY	-	5,210	-	9,017	699	855	-	-	-	527	-	-	-	-	**16,308**
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM INSURANCE COMPANY	-	4,633	-	9,361	17	110	-	-	-	4,436	105	-	-	-	**18,662**
SANLAM INSURANE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	658	409	5,458	157	-	97	-	-	1,171	549	-	-	-	**8,498**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	4,888	-	11,337	20,906	10,899	-	-	-	1,823	19	2,009	-	35	**51,917**
TRIDENT INSURANCE COMPANY	-	37	-	-	-	-	-	-	-	488	-	-	-	-	**525**
UAP INSURANCE COMPANY	-	11,678	-	112,874	1,214	760	-	-	-	3,514	992	3,751	-	28,435	**163,220**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,824**	**158,286**	**514**	**655,613**	**99,247**	**116,334**	**(16,335)**	**18,576**	**-**	**41,221**	**35,785**	**314,339**	**10,495**	**204,360**	**1,640,267**
REINSURERS															
CONTINENTAL REINSURANCE	55,322	327,860	16,110	1,334,966	73,571	115,611	-	117,143	-	-	-	363,136	832,643	249,149	**3,485,512**
EAST AFRICAN REINSURANCE	28,136	248,013	-	1,236,742	13,516	217,990	-	210,443	-	44,902	-	-	555,937	310,643	**2,866,323**
GHANA REINSURANCE COMPANY	6,805	123,843	58,371	428,054	22,992	45,073	29,294	31,736	-	23,026	44,159	2,569	190,967	88,377	**1,095,268**
KENYA REINSURANCE CORPORATION	64,092	1,028,951	3,596,477	434,980	143,774	637,602	93,463	596,228	-	287,647	35,543	10,489	3,138,033	5,130,464	**15,197,744**
WAICA REINSURANCE KENYA LIMITED	6,265	105,939	1,656	329,563	92,809	72,870	6,128	4,453	-	24,036	5,056	10,530	6,082	55,860	**721,245**
TOTAL	**160,620**	**1,834,606**	**3,672,614**	**3,764,305**	**346,662**	**1,089,146**	**128,885**	**960,003**	**-**	**379,611**	**84,758**	**386,724**	**4,723,662**	**5,834,493**	**23,366,092**

Amounts in Thousand Shillings

APPENDIX 20: SUMMARY OF GROSS PREMIUM INCOMES UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2020

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	-	802	1,077	7,911	11,479	1,217	-	-	-	27,884	3,818	66,937	5,552,490	10,349	**5,683,964**
AFRICAN MERCHANT ASSURANCE	-	12,641	1,068	71,530	5,968	1,104	420,188	271,522	34,655	77,923	6,574	50,558	-	115,752	**1,069,484**
AIG INSURANCE COMPANY	10,832	56,788	93,783	508,005	716,782	35,825	799,355	170,074	-	101,237	299,424	253,726	-	-	**3,045,834**
ALLIANZ INSURANCE COMPANY	21,336	19,260	30,418	115,674	97,567	51,651	165,588	172,282	-	2,431	25,487	89,124	104,253	34,275	**929,347**
APA INSURANCE COMPANY	163,620	175,510	86,181	799,114	143,684	190,140	1,503,651	1,334,470	-	176,900	210,672	470,393	3,539,808	714,769	**9,508,915**
BRITAM GENERAL INSURANCE	-	392,649	116,473	633,638	170,454	404,861	1,421,370	1,092,721	-	677,534	235,792	279,769	1,800,541	1,028,137	**8,253,941**
CIC GENERAL INSURANCE COMPANY	-	223,507	105,154	670,842	76,258	69,340	1,990,640	1,799,794	-	195,759	591,435	319,415	3,978,871	175,734	**10,196,748**
CORPORATE INSURANCE COMPANY	-	30,729	8,116	79,436	16,479	79,366	382,898	254,164	-	5,053	14,303	56,987	-	5,302	**932,834**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	188,955	70,735	2,366,735	-	-	-	-	-	**2,626,425**
FIDELITY SHIELD INSURANCE	381,554	66,463	20,822	157,829	16,018	74,624	567,056	402,161	17,187	87,652	82,659	172,596	-	13,569	**2,060,189**
FIRST ASSURANCE COMPANY	-	144,922	32,032	281,542	56,241	66,664	720,397	605,296	-	94,745	138,918	89,988	1,861,396	52,317	**4,144,459**
GA INSURANCE COMPANY	255,522	369,280	131,396	1,291,812	132,598	336,340	985,363	820,497	127,242	69,426	394,174	642,101	2,117,455	167,442	**7,840,649**
GEMINIA INSURANCE COMPANY	51,276	146,883	71,689	486,651	74,431	178,226	1,533,950	1,395,054	-	62,029	207,050	714,461	-	227,274	**5,148,977**
HERITAGE INSURANCE COMPANY	211,365	163,025	178,434	597,233	231,859	104,871	886,287	516,543	37,880	192,474	106,035	358,103	1,915,532	265,565	**5,765,208**
ICEA LION GENERAL INSURANCE	1,428,169	136,796	135,468	923,153	235,565	184,941	1,318,822	542,648	-	148,575	239,436	429,850	256,792	77,178	**6,057,394**
INTRA-AFRICA ASSURANCE	-	43,095	39,397	121,189	16,781	111,539	332,216	203,124	3,298	12,598	57,501	133,967	-	30,676	**1,105,383**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	72,145	148,649	48,988	711,694	283,979	146,944	896,877	403,318	-	(22,169)	38,554	221,315	-	111,485	**3,061,778**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	8,336,809	-	**8,336,809**
KENINDIA ASSURANCE COMPANY	-	104,085	47,656	517,638	44,293	217,643	304,436	503,349	-	29,544	170,177	366,543	147,981	17,411	**2,470,756**
KENYA ORIENT INSURANCE	-	61,484	23,961	110,550	23,626	9,489	490,043	338,527	43,178	5,328	53,811	65,327	-	218,937	**1,444,260**
MADISON GENERAL INSURANCE COMPANY	-	57,453	10,432	97,161	271,212	82,359	460,202	988,085	-	16,911	25,462	58,341	2,016,507	144,571	**4,228,697**
MAYFAIR INSURANCE COMPANY	61,096	266,541	79,352	887,321	72,871	233,079	507,036	503,479	-	45,789	142,117	361,603	-	140,132	**3,300,417**
METROPOLITAN CANNON GENERAL	-	97,971	17,708	41,873	14,864	21,941	507,557	246,162	-	34,555	30,600	88,249	-	29,349	**1,130,829**
MUA INSURANCE COMPANY	253,150	6,316	8,976	59,135	45,126	44,728	207,083	138,947	-	2,267	10,574	22,997	-	28,846	**828,146**
OCCIDENTAL INSURANCE COMPANY	-	144,118	66,090	345,073	14,531	167,097	840,985	734,879	-	48,713	121,294	295,405	-	33,901	**2,812,086**
PACIS INSURANCE COMPANY	-	32,938	12,889	106,968	27,313	2,968	402,491	265,820	-	30,277	38,837	73,703	449,553	2,137	**1,445,893**
PIONEER GENERAL INSURANCE COMPANY	-	19,023	8,871	65,627	35,105	7,010	455,074	174,755	-	6,369	15,658	50,737	-	45,588	**883,816**
RESOLUTION INSURANCE COMPANY	-	4,266	8,228	8,747	11,313	17,525	330,540	169,885	25,564	30,660	11,233	37,620	3,611,154	20,307	**4,287,042**
SAHAM INSURANCE COMPANY	-	45,681	16,181	97,398	35,329	10,606	547,615	169,146	-	40,484	30,186	70,663	889,209	83,112	**2,035,611**
SANLAM INSURANE COMPANY	-	58,105	73,496	459,912	143,902	38,093	891,060	887,408	181,734	23,780	133,453	101,794	1,050,670	22,688	**4,066,095**
TAKAFUL INSURANCE OF AFRICA	-	15,791	52,117	455	18,145	18,869	225,214	286,624	-	2,064	49,528	26,942	96,418	4,427	**796,594**
TAUSI ASSURANCE COMPANY	-	68,168	57,734	295,998	22,396	125,936	168,943	122,621	-	11,973	96,456	172,622	16,152	21,208	**1,180,206**
THE KENYAN ALLIANCE INSURANCE	-	33,700	34,463	105,851	16,325	21,246	567,431	370,483	-	53,128	48,585	125,019	754,821	5,829	**2,136,880**
THE MONARCH INSURANCE	-	50,246	2,987	35,452	33,610	12,056	669,547	520,984	-	18,019	6,470	55,710	-	91,277	**1,496,361**
TRIDENT INSURANCE COMPANY	-	233	619	1,975	1,718	1,466	427,256	180,933	31,912	5,397	2,399	986	49,648	1,268	**705,812**
UAP INSURANCE COMPANY	55,172	210,391	173,578	737,635	105,513	110,128	1,030,256	986,656	-	88,005	248,466	223,980	6,525,974	109,589	**10,605,343**
XPLICO INSURANCE COMPANY	-	158	-	29	380	83	286,305	80,339	705,059	199	13	800	-	1,194	**1,074,558**
TOTAL	**2,965,237**	**3,407,667**	**1,795,834**	**11,432,051**	**3,223,715**	**3,179,975**	**23,432,687**	**17,723,485**	**3,574,444**	**2,403,513**	**3,887,151**	**6,548,331**	**45,072,034**	**4,051,595**	**132,697,740**
REINSURERS															
CONTINENTAL REINSURANCE	55,322	327,860	16,110	1,334,966	73,571	115,611	-	117,143	-	-	-	363,136	832,643	249,149	**3,485,512**
EAST AFRICAN REINSURANCE	28,136	248,013	-	1,236,742	13,516	217,990	-	210,443	-	44,902	-	-	555,937	310,643	**2,866,323**
GHANA REINSURANCE COMPANY	6,805	123,843	58,371	428,054	22,992	45,073	29,294	31,736	-	23,026	44,159	2,569	190,967	88,377	**1,095,268**
KENYA REINSURANCE CORPORATION	64,092	1,028,951	3,596,477	434,980	143,774	637,602	93,463	596,228	-	287,647	35,543	10,489	3,138,033	5,130,464	**15,197,744**
WAICA REINSURANCE KENYA LIMITED	6,265	105,939	1,656	329,563	92,809	72,870	6,128	4,453	-	24,036	5,056	10,530	6,082	55,860	**721,245**
TOTAL	**160,620**	**1,834,606**	**3,672,614**	**3,764,305**	**346,662**	**1,089,146**	**128,885**	**960,003**	**-**	**379,611**	**84,758**	**386,724**	**4,723,662**	**5,834,493**	**23,366,092**

Amounts in Thousand Shillings

APPENDIX 21: SUMMARY OF OUTWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2020

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	-	682	717	7,787	-	43	-	-	-	-	-	-	1,951,886	5,574	**1,966,689**
AFRICAN MERCHANT ASSURANCE	-	7,620	547	56,465	155	532	9,744	434	5,491	51,113	1,236	-	-	52,933	**186,269**
AIG INSURANCE COMPANY	10,832	56,220	70,630	398,020	546,632	30,287	603,509	123,029	-	74,948	222,599	192,293	-	-	**2,329,000**
ALLIANZ INSURANCE COMPANY	21,170	13,182	24,855	79,936	86,081	21,253	9,066	9,800	-	125	22,976	4,595	93,827	33,048	**419,914**
APA INSURANCE COMPANY	163,077	117,469	24,638	580,380	75,057	59,018	25,005	26,106	-	51,578	30,824	7,903	1,419,247	561,980	**3,142,282**
BRITAM GENERAL INSURANCE	-	369,335	25,517	369,698	66,279	303,413	73,116	75,726	-	189,024	38,946	18,098	18,761	18,482	**1,566,395**
CIC GENERAL INSURANCE COMPANY	-	157,344	19,778	507,902	17,814	19,417	89,034	82,099	-	85,267	318,221	20,139	253,618	163,871	**1,734,504**
CORPORATE INSURANCE COMPANY	-	11,576	4,373	33,505	-	2,572	14,697	13,179	-	210	-	-	-	8,342	**88,454**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	78,289	-	-	-	-	-	**78,289**
FIDELITY SHIELD INSURANCE	381,545	55,799	9,014	122,815	5,476	40,244	23,679	25,887	164	6,669	57,149	5,014	-	9,115	**742,569**
FIRST ASSURANCE COMPANY	-	131,728	13,107	210,002	11,524	11,385	20,969	23,204	-	29,415	29,558	2,628	1,023,883	52,670	**1,560,073**
GA INSURANCE COMPANY	254,465	304,166	39,470	1,098,025	63,772	203,206	65,061	4,514	-	8,277	71,090	58,135	1,480,373	111,356	**3,761,910**
GEMINIA INSURANCE COMPANY	51,277	101,676	14,090	342,510	7,843	40,350	6,189	1,312	-	37,818	56,044	142,277	-	183,749	**985,134**
HERITAGE INSURANCE COMPANY	209,232	123,891	28,805	477,217	83,752	31,241	42,864	26,360	-	52,750	3,000	11,288	1,034,522	225,062	**2,349,984**
ICEA LION GENERAL INSURANCE	1,421,843	77,726	37,127	747,780	189,755	74,609	26,005	6,323	-	69,012	38,708	29,918	178,342	63,228	**2,960,376**
INTRA-AFRICA ASSURANCE	-	15,309	10,999	42,088	2,355	25,670	4,010	2,355	-	200	11,305	500	-	13,004	**127,794**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	73,791	95,344	-	753,227	89,879	61,653	44,714	35,677	-	73,524	12,715	-	-	60,711	**1,301,236**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	1,676,587	-	**1,676,587**
KENINDIA ASSURANCE COMPANY	-	75,933	11,768	443,348	30,351	42,292	7,361	17,893	-	19,969	98,818	7,563	103,734	10,345	**869,376**
KENYA ORIENT INSURANCE	-	49,298	5,884	86,512	874	4,252	5,345	6,007	1,323	1,728	30,667	3,320	-	119,533	**314,743**
MADISON GENERAL INSURANCE COMPANY	-	38,092	3,329	62,243	131,778	75,609	8,557	14,194	-	4,909	15,022	906	7,875	53,414	**415,928**
MAYFAIR INSURANCE COMPANY	60,861	193,226	34,870	854,969	34,027	110,368	16,265	73,326	-	21,520	108,740	14,526	-	109,520	**1,632,218**
METROPOLITAN CANNON GENERAL	-	75,227	3,136	25,224	3,394	6,429	1,792	8,751	-	18,902	988	-	-	7,081	**150,925**
MUA INSURANCE COMPANY	250,840	(3,563)	1,367	42,669	8,261	25,786	8,740	8,470	-	96	-	-	-	22,386	**365,051**
OCCIDENTAL INSURANCE COMPANY	-	116,064	21,998	247,191	11,190	111,276	12,021	10,948	-	32,948	67,457	65,194	-	18,006	**714,294**
PACIS INSURANCE COMPANY	-	11,414	4,388	32,929	718	(397)	9,166	7,467	-	5,785	10,037	5,559	174,554	1,031	**262,649**
PIONEER GENERAL INSURANCE COMPANY	-	9,423	1,810	52,678	5,049	1,308	34,989	13,334	-	2,572	1,196	35,973	-	44,785	**203,119**
RESOLUTION INSURANCE COMPANY	-	717	971	8,628	817	537	10,369	5,202	783	939	344	1,152	2,531,763	15,009	**2,577,231**
SAHAM INSURANCE COMPANY	-	41,417	5,428	89,080	27,390	8,413	23,709	12,300	-	12,608	6,012	3,554	666,907	77,444	**974,263**
SANLAM INSURANE COMPANY	-	37,251	24,307	400,433	95,258	20,062	60,120	100,524	-	13,585	112,080	19,262	792,571	18,883	**1,694,336**
TAKAFUL INSURANCE OF AFRICA	-	11,861	578	(1,041)	58	10,001	4,200	(356)	-	3,143	68,278	158	33,792	218,023	**348,695**
TAUSI ASSURANCE COMPANY	-	54,464	19,407	234,855	5,134	34,753	4,050	2,629	-	1,360	8,466	8,730	-	10,565	**384,414**
THE KENYAN ALLIANCE INSURANCE	-	23,320	1,640	48,446	206	9,912	23,009	5,258	-	40,207	24,382	68,480	448,092	6,011	**698,964**
THE MONARCH INSURANCE	-	37,230	903	28,723	4,326	5,601	5,499	4,191	-	8	86	1,544	-	35,025	**123,136**
TRIDENT INSURANCE COMPANY	-	47	141	1,719	111	261	28,440	12,428	-	279	92	69	-	6	**43,592**
UAP INSURANCE COMPANY	54,593	168,145	43,210	582,671	36,641	42,456	17,841	16,285	-	22,185	116,465	37,551	150,981	98,717	**1,387,743**
XPLICO INSURANCE COMPANY	-	6	-	1	16	3	11,744	3,295	17,838	8	1	33	-	570	**33,516**
TOTAL	**2,953,526**	**2,578,639**	**508,802**	**9,068,635**	**1,641,973**	**1,433,815**	**1,350,879**	**778,151**	**103,888**	**932,681**	**1,583,502**	**766,362**	**14,041,315**	**2,429,479**	**40,171,652**
REINSURERS															
CONTINENTAL REINSURANCE	11,932	70,716	3,475	287,939	15,869	24,936	-	25,267	-	-	-	78,325	179,593	53,739	**751,790**
EAST AFRICAN REINSURANCE	347	19,862	-	115,369	167	12,968	-	2,117	-	554	-	-	6,854	56,339	**214,575**
GHANA REINSURANCE COMPANY	-	-	13,704	100,499	-	-	-	-	-	-	-	-	-	-	**114,204**
KENYA REINSURANCE CORPORATION	20,010	328,714	28,596	-	-	63,905	-	-	-	37,251	-	-	-	73,918	**552,394**
WAICA REINSURANCE KENYA LIMITED	6,028	29,235	-	113,196	11,937	13,764	-	3,251	-	595	754	-	-	7,354	**186,114**
TOTAL	**38,317**	**448,527**	**45,775**	**617,003**	**27,973**	**115,573**	**-**	**30,635**	**-**	**38,400**	**754**	**78,325**	**186,447**	**191,350**	**1,819,077**

Amounts in Thousand Shillings

APPENDIX 22: SUMMARY OF AVIATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	11,125	(293)	10,832	-	13	-	-	-	14	2,819	(612)	-	(2,194)	-	**(2,194)**
ALLIANZ INSURANCE COMPANY	21,336	-	21,170	166	183	-	24	-	325	10,243	(2,141)	12,741	(20,518)	2,631	**(17,888)**
APA INSURANCE COMPANY	163,620	-	163,077	543	120	-	392	-	271	69	(1,610)	4,277	(2,464)	-	**(2,464)**
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	381,554	-	381,545	9	7	-	7	-	9	-	3,915	65,750	(69,657)	-	**(69,657)**
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	253,405	2,117	254,465	1,057	2,157	-	(413)	-	3,627	2,634	(6,000)	32,171	(25,178)	23,015	**(2,163)**
GEMINIA INSURANCE COMPANY	51,276	-	51,277	-	-	-	-	-	-	-	(1,327)	9,084	(7,757)	3,010	**(4,747)**
HERITAGE INSURANCE COMPANY	211,365	-	209,232	2,134	879	-	463	-	2,550	1,599	(12,117)	9,094	3,974	2,977	**6,950**
ICEA LION GENERAL INSURANCE	1,428,169	-	1,421,843	6,326	2,379	-	4,429	-	4,277	10,400	(32,119)	27,296	(1,299)	-	**(1,299)**
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	72,145	-	73,791	(1,646)	-	-	-	-	(1,646)	806	(6,212)	-	3,760	-	**3,760**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	61,096	-	60,861	235	21	-	44	-	212	8	(1,974)	1,342	836	-	**836**
METROPOLITAN CANNON GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUA INSURANCE COMPANY	253,150	-	250,840	2,310	7,946	-	3,854	-	6,402	15,179	(11,359)	140,840	(138,259)	22,164	**(116,095)**
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP INSURANCE COMPANY	55,172	-	54,593	578	330	-	360	-	548	18	(4,398)	-	4,928	3,089	**8,017**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**2,963,413**	**1,824**	**2,953,526**	**11,712**	**14,035**	**-**	**9,160**	**-**	**16,589**	**43,775**	**(75,954)**	**302,595**	**(253,828)**	**56,886**	**(196,944)**
REINSURERS															
CONTINENTAL REINSURANCE	-	55,322	11,932	43,390	6,396	-	10,004	-	39,782	17,302	9,912	5,054	7,514	3,176	**10,689**
EAST AFRICAN REINSURANCE	-	28,136	347	27,790	912	-	16,969	-	11,732	14,511	3,056	(5,123)	(712)	-	**(712)**
GHANA REINSURANCE COMPANY	-	6,805	-	6,805	262	-	546	-	6,521	486	2,246	950	2,839	593	**3,432**
KENYA REINSURANCE CORPORATION	-	64,092	20,010	44,082	4,341	-	7,891	-	40,532	29,176	16,641	5,128	(10,412)	8,693	**(1,719)**
WAICA REINSURANCE KENYA LIMITED	-	6,265	6,028	237	-	-	29	-	208	432	(1,489)	1,572	(306)	-	**(306)**
TOTAL	**-**	**160,620**	**38,317**	**122,304**	**11,911**	**-**	**35,439**	**-**	**98,775**	**61,907**	**30,366**	**7,581**	**(1,077)**	**12,462**	**11,384**

Amounts in Thousand Shillings

APPENDIX 23: SUMMARY OF ENGINEERING BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	802	-	682	120	32	-	169	-	(16)	57	(78)	158	(154)	48	**(106)**
AFRICAN MERCHANT ASSURANCE	12,641	-	7,620	5,022	4,485	-	12,424	-	(2,917)	112,640	880	7,299	(123,736)	1,777	**(121,959)**
AIG INSURANCE COMPANY	56,788	-	56,220	568	2	-	-	-	570	310	(4,930)	702	4,489	-	**4,489**
ALLIANZ INSURANCE COMPANY	19,260	-	13,182	6,078	1,889	-	1,527	-	6,441	24,247	(758)	15,213	(32,261)	2,375	**(29,886)**
APA INSURANCE COMPANY	172,838	2,672	117,469	58,041	16,085	-	18,128	-	55,997	26,858	(2,480)	31,913	(294)	-	**(294)**
BRITAM GENERAL INSURANCE	392,649	-	369,335	23,314	19,651	-	14,939	-	28,026	52,372	(48,974)	9,087	15,541	5,176	**20,717**
CIC GENERAL INSURANCE COMPANY	204,579	18,928	157,344	66,164	36,729	-	36,082	-	66,811	31,567	2,241	40,017	(7,014)	12,988	**5,973**
CORPORATE INSURANCE COMPANY	27,532	3,197	11,576	19,153	13,980	1,732	-	-	34,865	3,684	3,012	12,489	15,680	787	**16,467**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	66,463	-	55,799	10,664	4,536	-	3,439	-	11,761	3,607	(5,165)	11,515	1,803	-	**1,803**
FIRST ASSURANCE COMPANY	136,492	8,430	131,728	13,194	23,272	163	16,460	-	20,170	86,931	(7,855)	6,177	(65,083)	-	**(65,083)**
GA INSURANCE COMPANY	345,190	24,090	304,166	65,114	17,676	-	25,783	-	57,007	56,919	(30,691)	46,494	(15,714)	33,262	**17,547**
GEMINIA INSURANCE COMPANY	141,993	4,890	101,676	45,208	17,401	-	19,536	-	43,073	80,758	(39,450)	26,022	(24,257)	8,623	**(15,634)**
HERITAGE INSURANCE COMPANY	160,795	2,230	123,891	39,134	21,076	-	17,465	-	42,745	31,913	(2,283)	49,436	(36,321)	20,396	**(15,926)**
ICEA LION GENERAL INSURANCE	114,573	22,223	77,726	59,070	26,071	-	24,733	-	60,408	21,013	5,317	21,115	12,962	-	**12,962**
INTRA-AFRICA ASSURANCE	36,758	6,337	15,309	27,787	9,557	-	11,706	-	25,638	7,426	1,064	9,787	7,361	2,638	**9,999**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	148,649	-	95,344	53,305	13,045	-	11,638	-	54,713	(5,193)	(21,012)	12,065	68,853	4,996	**73,849**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	90,242	13,843	75,933	28,152	9,859	-	10,753	10,111	17,147	6,839	(5,326)	24,682	(9,048)	17,896	**8,848**
KENYA ORIENT INSURANCE	61,112	372	49,298	12,186	6,874	-	11,293	-	7,767	3,476	(2,763)	6,769	286	-	**286**
MADISON GENERAL INSURANCE COMPANY	57,440	13	38,092	19,361	13,001	-	12,923	-	19,439	(6,430)	6,383	4,963	14,523	2,814	**17,337**
MAYFAIR INSURANCE COMPANY	237,041	29,500	193,226	73,315	46,326	-	45,382	-	74,260	36,577	(2,213)	15,775	24,121	-	**24,121**
METROPOLITAN CANNON GENERAL	96,253	1,718	75,227	22,744	5,264	-	7,982	1,786	18,240	18,358	(5,383)	34,239	(28,974)	-	**(28,974)**
MUA INSURANCE COMPANY	14,072	(7,756)	(3,563)	9,879	4,765	-	3,000	-	11,644	7,492	2,479	3,514	(1,841)	553	**(1,288)**
OCCIDENTAL INSURANCE COMPANY	143,623	495	116,064	28,054	12,442	-	16,241	-	24,254	70,784	(531)	6,882	(52,881)	2,936	**(49,945)**
PACIS INSURANCE COMPANY	32,938	-	11,414	21,524	5,423	-	9,861	-	17,086	9,013	2,132	12,783	(6,842)	1,548	**(5,294)**
PIONEER GENERAL INSURANCE COMPANY	13,813	5,210	9,423	9,600	5,819	-	6,605	-	8,814	2,256	990	5,588	(20)	-	**(20)**
RESOLUTION INSURANCE COMPANY	4,266	-	717	3,549	2,716	-	642	-	5,623	5,063	1,217	3,837	(4,493)	-	**(4,493)**
SAHAM INSURANCE COMPANY	41,048	4,633	41,417	4,264	2,401	-	2,121	-	4,543	2,281	(4,452)	2,075	4,640	586	**5,226**
SANLAM INSURANE COMPANY	58,105	-	37,251	20,854	8,332	-	15,509	-	13,676	3,293	(5,425)	4,015	11,794	2,641	**14,435**
TAKAFUL INSURANCE OF AFRICA	15,791	-	11,861	3,930	7,743	-	8,600	-	3,074	248	3,187	9,482	(9,844)	-	**(9,844)**
TAUSI ASSURANCE COMPANY	67,510	658	54,464	13,704	3,261	-	4,312	-	12,653	948	(3,125)	5,673	9,157	-	**9,157**
THE KENYAN ALLIANCE INSURANCE	33,700	-	23,320	10,380	21,695	-	6,302	-	25,773	813	(1,465)	12,166	14,259	3,089	**17,348**
THE MONARCH INSURANCE	45,358	4,888	37,230	13,017	4,059	-	7,034	-	10,042	217	(5,797)	4,530	11,091	-	**11,091**
TRIDENT INSURANCE COMPANY	196	37	47	186	(1,405)	-	70	-	(1,288)	(8,068)	(377)	104	7,052	-	**7,052**
UAP INSURANCE COMPANY	198,713	11,678	168,145	42,246	14,173	-	18,522	-	37,896	9,638	(11,953)	41,912	(1,700)	11,780	**10,080**
XPLICO INSURANCE COMPANY	158	-	6	152	820	-	283	-	689	(26)	14	67	634	3	**637**
TOTAL	**3,249,381**	**158,286**	**2,578,639**	**829,033**	**399,055**	**1,895**	**401,464**	**11,897**	**816,624**	**697,881**	**(183,570)**	**498,545**	**(196,231)**	**136,912**	**(59,322)**
REINSURERS															
CONTINENTAL REINSURANCE	-	327,860	70,716	257,144	78,945	-	75,377	-	260,712	110,934	76,738	29,950	43,091	18,820	**61,911**
EAST AFRICAN REINSURANCE	-	248,013	19,862	228,151	126,773	-	110,800	-	244,125	83,853	85,583	66,249	8,440	-	**8,440**
GHANA REINSURANCE COMPANY	-	123,843	-	123,843	26,614	-	43,639	-	106,817	26,360	36,943	17,289	26,226	10,796	**37,022**
KENYA REINSURANCE CORPORATION	-	1,028,951	328,714	700,237	17,255	-	215,273	-	502,219	745,228	250,184	102,094	- 595,288	173,084	**- 422,203**
WAICA REINSURANCE KENYA LIMITED	-	105,939	29,235	76,704	27,153	-	38,986	-	64,871	4,216	11,872	11,492	37,291	-	**37,291**
TOTAL	**-**	**1,834,606**	**448,527**	**1,386,079**	**276,740**	**-**	**484,075**	**-**	**1,178,744**	**970,591**	**461,320**	**227,074**	**(480,240)**	**202,700**	**(277,539)**

Amounts in Thousand Shillings

APPENDIX 24: SUMMARY OF FIRE DOMESTIC BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	1,077	-	717	360	159	-	481	-	38	332	(63)	213	(444)	65	**(379)**
AFRICAN MERCHANT ASSURANCE	1,068	-	547	521	563	-	202	-	882	2,386	86	617	(2,206)	66	**(2,140)**
AIG INSURANCE COMPANY	93,783	-	70,630	23,154	9,843	-	9,786	-	23,211	9,703	(10,896)	28,627	(4,223)	-	**(4,223)**
ALLIANZ INSURANCE COMPANY	30,418	-	24,855	5,563	1,037	-	2,489	-	4,111	25,914	5,849	9,864	(37,516)	3,751	**(33,765)**
APA INSURANCE COMPANY	86,181	-	24,638	61,543	18,134	-	22,723	-	56,954	15,794	11,439	15,974	13,747	-	**13,747**
BRITAM GENERAL INSURANCE	116,473	-	25,517	90,956	31,457	-	28,714	-	93,698	18,234	13,971	41,095	20,398	23,410	**43,808**
CIC GENERAL INSURANCE COMPANY	105,154	-	19,778	85,376	25,723	-	30,109	-	80,989	76,134	11,767	32,260	(39,172)	10,470	**(28,702)**
CORPORATE INSURANCE COMPANY	8,116	-	4,373	3,743	1,237	-	1,235	314	3,431	(35,576)	(406)	2,655	36,758	208	**36,966**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	20,822	-	9,014	11,807	4,932	-	4,348	-	12,392	4,706	1,175	3,588	2,924	-	**2,924**
FIRST ASSURANCE COMPANY	32,032	-	13,107	18,925	10,008	-	9,764	-	19,169	13,335	5,866	6,942	(6,974)	-	**(6,974)**
GA INSURANCE COMPANY	131,396	-	39,470	91,926	36,401	-	41,127	-	87,200	40,470	11,907	16,543	18,279	11,835	**30,114**
GEMINIA INSURANCE COMPANY	71,689	-	14,090	57,599	20,644	-	22,107	-	56,137	12,643	6,671	12,700	24,122	4,209	**28,330**
HERITAGE INSURANCE COMPANY	178,329	105	28,805	149,629	71,062	-	75,139	-	145,551	42,948	25,753	63,771	13,079	26,434	**39,514**
ICEA LION GENERAL INSURANCE	135,468	-	37,127	98,341	39,209	-	40,229	-	97,320	6,945	15,452	21,672	53,252	-	**53,252**
INTRA-AFRICA ASSURANCE	39,397	-	10,999	28,398	17,282	-	9,657	-	36,023	36,562	2,520	10,002	(13,061)	2,696	**(10,365)**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	48,988	-	-	48,988	15,915	2,256	16,130	3,342	47,686	6,900	7,193	15,383	18,210	6,370	**24,581**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	47,656	-	11,768	35,888	10,849	-	12,021	-	34,715	3,364	2,699	11,301	17,351	8,194	**25,544**
KENYA ORIENT INSURANCE	23,961	-	5,884	18,077	8,628	-	7,913	-	18,792	2,250	2,465	8,159	5,918	-	**5,918**
MADISON GENERAL INSURANCE COMPANY	10,432	-	3,329	7,104	3,652	-	3,081	-	7,675	(2,832)	918	2,399	7,189	511	**7,700**
MAYFAIR INSURANCE COMPANY	79,352	-	34,870	44,482	12,276	-	15,657	-	41,101	16,518	3,477	8,323	12,783	-	**12,783**
METROPOLITAN CANNON GENERAL	17,708	-	3,136	14,572	5,981	-	5,274	996	14,283	4,123	1,450	6,299	2,410	-	**2,410**
MUA INSURANCE COMPANY	8,976	-	1,367	7,609	3,102	-	3,664	-	7,047	3,206	1,683	4,994	(2,835)	786	**(2,049)**
OCCIDENTAL INSURANCE COMPANY	66,090	-	21,998	44,092	14,987	-	14,988	-	44,091	53,715	7,166	12,511	(29,301)	5,337	**(23,964)**
PACIS INSURANCE COMPANY	12,889	-	4,388	8,501	4,551	-	4,275	-	8,776	1,551	1,303	5,002	920	606	**1,526**
PIONEER GENERAL INSURANCE COMPANY	8,871	-	1,810	7,061	6,589	-	3,394	-	10,255	808	989	2,606	5,853	-	**5,853**
RESOLUTION INSURANCE COMPANY	8,228	-	971	7,257	2,081	801	2,816	801	6,522	519	1,529	2,447	2,027	-	**2,027**
SAHAM INSURANCE COMPANY	16,181	-	5,428	10,753	5,887	-	6,288	-	10,352	3,205	2,422	4,729	(4)	1,336	**1,332**
SANLAM INSURANE COMPANY	73,496	-	24,307	49,189	37,550	-	30,688	-	56,050	12,887	11,396	24,638	7,130	3,341	**10,471**
TAKAFUL INSURANCE OF AFRICA	52,117	-	578	51,539	3,747	-	4,920	-	50,366	(857)	12,420	24,537	14,266	-	**14,266**
TAUSI ASSURANCE COMPANY	57,325	409	19,407	38,326	11,404	-	12,694	-	37,036	6,261	5,668	15,867	9,241	-	**9,241**
THE KENYAN ALLIANCE INSURANCE	34,463	-	1,640	32,823	13,663	-	12,478	-	34,007	(11,194)	5,910	12,403	26,889	3,787	**30,676**
THE MONARCH INSURANCE	2,987	-	903	2,084	2,483	-	1,382	-	3,186	7,300	634	725	(5,474)	-	**(5,474)**
TRIDENT INSURANCE COMPANY	619	-	141	478	419	-	200	-	696	(4,077)	(1,456)	328	5,901	-	**5,901**
UAP INSURANCE COMPANY	173,578	-	43,210	130,368	47,282	-	48,839	-	128,811	19,956	20,863	56,474	31,519	9,719	**41,238**
XPLICO INSURANCE COMPANY	-	-	-	-	6	-	2	-	4	-	-	-	4	-	**4**
TOTAL	**1,795,320**	**514**	**508,802**	**1,287,032**	**498,743**	**3,057**	**504,814**	**5,453**	**1,278,557**	**394,133**	**189,820**	**485,648**	**208,960**	**123,131**	**332,091**
REINSURERS															
CONTINENTAL REINSURANCE	-	16,110	3,475	12,636	-	-	-	-	12,636	-	4,004	1,472	7,160	925	**8,085**
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GHANA REINSURANCE COMPANY	-	58,371	13,704	44,667	5,109	-	7,857	-	41,919	12,230	18,193	8,149	3,347	5,088	**8,436**
KENYA REINSURANCE CORPORATION	-	3,596,477	28,596	3,567,881	(225,135)	-	23,555	-	3,319,191	1,605,972	1,035,070	1,252	676,895	2,123	**679,019**
WAICA REINSURANCE KENYA LIMITED	-	1,656	-	1,656	-	-	461	-	1,195	(683)	244	447	1,187	-	**1,187**
TOTAL	**-**	**3,672,614**	**45,775**	**3,626,840**	**(220,026)**	**-**	**31,873**	**-**	**3,374,941**	**1,617,519**	**1,057,511**	**11,320**	**688,589**	**8,136**	**696,727**

Amounts in Thousand Shillings

APPENDIX 25: SUMMARY OF FIRE INDUSTRIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	7,911	-	7,787	125	534	-	2,213	-	(1,555)	3,288	(799)	1,564	(5,608)	475	**(5,132)**
AFRICAN MERCHANT ASSURANCE	71,530	-	56,465	15,066	(22,025)	-	18,023	-	(24,982)	(11,500)	(8,467)	41,303	(46,319)	7,398	**(38,921)**
AIG INSURANCE COMPANY	482,306	25,699	398,020	109,985	56,696	-	36,152	-	130,530	14,041	(59,919)	135,983	40,424	-	**40,424**
ALLIANZ INSURANCE COMPANY	115,674	-	79,936	35,738	7,698	-	7,098	-	36,339	21,219	16,451	41,158	(42,490)	14,263	**(28,227)**
APA INSURANCE COMPANY	780,709	18,405	580,380	218,734	47,051	-	61,133	-	204,653	62,696	5,573	146,328	(9,943)	-	**(9,943)**
BRITAM GENERAL INSURANCE	633,638	-	369,698	263,940	97,365	-	87,716	-	273,589	74,009	18,369	111,218	69,994	63,355	**133,348**
CIC GENERAL INSURANCE COMPANY	623,740	47,102	507,902	162,940	97,338	-	89,258	-	171,021	22,682	(8,179)	120,333	36,186	39,054	**75,240**
CORPORATE INSURANCE COMPANY	53,027	26,409	33,505	45,930	24,863	-	-	-	70,794	47,478	9,984	25,984	(12,653)	2,035	**(10,618)**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	156,335	1,494	122,815	35,014	22,310	-	21,949	-	35,375	14,378	(7,298)	25,450	2,845	-	**2,845**
FIRST ASSURANCE COMPANY	256,707	24,835	210,002	71,540	39,903	-	38,198	-	73,245	6,175	15,583	26,243	25,244	-	**25,244**
GA INSURANCE COMPANY	1,212,182	79,630	1,098,025	193,787	103,550	-	72,159	-	225,178	91,166	(87,278)	162,645	58,646	116,356	**175,001**
GEMINIA INSURANCE COMPANY	438,098	48,553	342,510	144,141	44,665	-	42,075	-	146,731	63,241	(39,132)	86,215	36,408	28,570	**64,977**
HERITAGE INSURANCE COMPANY	588,591	8,642	477,217	120,016	58,018	-	52,496	-	125,539	70,330	(9,565)	94,707	(29,933)	37,877	**7,944**
ICEA LION GENERAL INSURANCE	887,014	36,139	747,780	175,373	96,296	-	94,714	-	176,954	142,137	(62,005)	57,236	39,586	-	**39,586**
INTRA-AFRICA ASSURANCE	111,315	9,874	42,088	79,102	52,728	-	24,406	-	107,424	42,663	13,604	27,861	23,297	7,510	**30,806**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	711,694	-	753,227	(41,533)	78,207	-	60,704	-	(24,031)	121,036	(18,864)	83,716	(209,919)	34,667	**(175,251)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	476,095	41,543	443,348	74,291	16,519	-	21,182	34,939	34,689	67,004	(25,719)	122,749	(129,346)	89,000	**(40,347)**
KENYA ORIENT INSURANCE	107,200	3,350	86,512	24,038	11,400	-	15,194	-	20,244	1,503	(1,499)	14,903	5,338	-	**5,338**
MADISON GENERAL INSURANCE COMPANY	94,672	2,489	62,243	34,917	19,398	-	17,067	-	37,248	15,925	12,546	10,142	(1,365)	4,759	**3,394**
MAYFAIR INSURANCE COMPANY	756,135	131,186	854,969	32,352	44,153	-	12,696	-	63,809	76,216	(115,833)	84,076	19,350	-	**19,350**
METROPOLITAN CANNON GENERAL	39,621	2,252	25,224	16,648	5,329	-	6,569	-	15,409	13,168	28	14,094	(11,882)	-	**(11,882)**
MUA INSURANCE COMPANY	59,240	(105)	42,669	16,466	6,065	-	6,501	-	16,030	360	(6,667)	32,900	(10,563)	5,178	**(5,385)**
OCCIDENTAL INSURANCE COMPANY	345,004	69	247,191	97,882	20,609	-	29,004	-	89,487	85,880	(576)	25,393	(21,210)	10,833	**(10,377)**
PACIS INSURANCE COMPANY	106,968	-	32,929	74,039	24,273	-	20,608	-	77,703	10,592	8,699	51,457	6,955	5,027	**11,982**
PIONEER GENERAL INSURANCE COMPANY	56,610	9,017	52,678	12,949	6,002	-	5,731	-	13,221	5,519	2,473	19,278	(14,049)	-	**(14,049)**
RESOLUTION INSURANCE COMPANY	8,747	-	8,628	119	4,196	23	960	24	3,355	4,940	564	5,684	(7,833)	-	**(7,833)**
SAHAM INSURANCE COMPANY	88,037	9,361	89,080	8,318	6,055	-	6,992	-	7,380	16,280	(16,937)	3,371	4,667	953	**5,619**
SANLAM INSURANE COMPANY	459,912	-	400,433	59,480	3,819	-	32,336	-	30,962	894	(27,603)	20,835	36,836	20,905	**57,741**
TAKAFUL INSURANCE OF AFRICA	455	-	(1,041)	1,495	20,312	-	20,522	-	1,286	6,207	169	214	(5,304)	-	**(5,304)**
TAUSI ASSURANCE COMPANY	290,540	5,458	234,855	61,144	13,925	-	14,903	-	60,167	17,247	(27,741)	25,313	45,349	-	**45,349**
THE KENYAN ALLIANCE INSURANCE	105,851	-	48,446	57,405	9,606	-	28,510	-	38,502	(9,484)	(78)	33,417	14,646	9,124	**23,770**
THE MONARCH INSURANCE	24,115	11,337	28,723	6,729	3,176	-	3,605	-	6,300	(121)	(3,547)	2,342	7,625	-	**7,625**
TRIDENT INSURANCE COMPANY	1,975	-	1,719	256	(2,043)	-	75	-	(1,862)	19,015	(569)	1,048	(21,356)	-	**(21,356)**
UAP INSURANCE COMPANY	624,761	112,874	582,671	154,965	79,365	-	81,827	-	152,502	33,099	(21,294)	159,068	(18,371)	41,302	**22,932**
XPLICO INSURANCE COMPANY	29	-	1	28	19	-	11	-	35	-	5	12	18	1	**19**
TOTAL	**10,776,438**	**655,613**	**9,068,635**	**2,363,419**	**1,097,375**	**23**	**1,032,587**	**34,963**	**2,393,271**	**1,149,283**	**(445,521)**	**1,814,240**	**(124,730)**	**538,642**	**413,909**
REINSURERS															
CONTINENTAL REINSURANCE	-	1,334,966	287,939	1,047,027	238,305	-	310,621	-	974,712	467,792	288,279	121,949	96,692	76,631	**173,323**
EAST AFRICAN REINSURANCE	-	1,236,742	115,369	1,121,373	579,851	-	487,686	-	1,213,537	705,168	403,836	86,043	18,490	-	**18,490**
GHANA REINSURANCE COMPANY	-	428,054	100,499	327,555	37,466	-	57,619	-	307,402	89,685	134,412	59,758	23,547	37,315	**60,862**
KENYA REINSURANCE CORPORATION	-	434,980	-	434,980	1,567,070	-	755,911	-	1,246,138	934,376	273,334	514,607	(476,178)	872,435	**396,257**
WAICA REINSURANCE KENYA LIMITED	-	329,563	113,196	216,367	25,246	-	92,341	-	149,272	24,461	54,889	90,475	(20,553)	-	**(20,553)**
TOTAL	**-**	**3,764,305**	**617,003**	**3,147,302**	**2,447,938**	**-**	**1,704,178**	**-**	**3,891,061**	**2,221,482**	**1,154,750**	**872,832**	**(358,002)**	**986,381**	**628,379**

Amounts in Thousand Shillings

APPENDIX 26: SUMMARY OF LIABILITY BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	11,479	-	-	11,479	6,044	-	5,510	-	12,014	4,094	2,236	2,269	3,414	690	**4,104**
AFRICAN MERCHANT ASSURANCE	5,968	-	155	5,813	5,239	-	5,111	-	5,941	(1,845)	1,154	3,446	3,185	670	**3,855**
AIG INSURANCE COMPANY	697,123	19,659	546,632	170,151	50,856	-	56,550	-	164,456	10,663	(91,628)	240,371	5,050	-	**5,050**
ALLIANZ INSURANCE COMPANY	97,567	-	86,081	11,487	5,052	-	3,777	-	12,762	(1,439)	(2,743)	41,739	(24,796)	12,030	**(12,765)**
APA INSURANCE COMPANY	142,785	899	75,057	68,627	12,312	-	13,727	-	67,212	(6,346)	10,087	26,905	36,566	-	**36,566**
BRITAM GENERAL INSURANCE	170,454	-	66,279	104,176	36,046	-	49,297	-	90,925	28,338	11,987	41,104	9,496	23,414	**32,910**
CIC GENERAL INSURANCE COMPANY	71,364	4,894	17,814	58,444	36,465	-	22,208	-	72,700	88,383	13,963	17,515	(47,161)	5,685	**(41,476)**
CORPORATE INSURANCE COMPANY	7,796	8,683	-	16,479	9,769	-	-	-	26,248	1,511	7,606	5,391	11,740	422	**12,162**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	15,931	87	5,476	10,542	4,684	-	1,241	-	13,985	8,218	2,504	4,687	(1,423)	-	**(1,423)**
FIRST ASSURANCE COMPANY	54,165	2,076	11,524	44,717	9,102	-	12,437	-	41,382	15,991	9,180	16,403	(192)	-	**(192)**
GA INSURANCE COMPANY	129,990	2,608	63,772	68,826	24,247	-	26,152	-	66,921	15,541	5,801	16,695	28,885	11,943	**40,828**
GEMINIA INSURANCE COMPANY	72,453	1,978	7,843	66,588	23,300	-	27,474	-	62,413	35,360	10,562	13,186	3,305	4,370	**7,674**
HERITAGE INSURANCE COMPANY	231,721	138	83,752	148,108	66,742	-	72,670	-	142,179	11,207	22,462	69,082	39,428	28,472	**67,900**
ICEA LION GENERAL INSURANCE	234,350	1,215	189,755	45,810	14,864	-	14,788	-	45,886	12,226	(3,135)	22,665	14,129	-	**14,129**
INTRA-AFRICA ASSURANCE	12,848	3,933	2,355	14,426	3,465	-	4,039	-	13,852	81	2,610	5,081	6,079	1,370	**7,449**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	283,979	-	89,879	194,099	45,050	-	31,904	-	207,245	83,582	1,391	41,664	80,609	17,253	**97,862**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	43,117	1,176	30,351	13,942	6,104	-	3,219	755	16,071	43,027	(921)	10,503	(36,538)	7,615	**(28,923)**
KENYA ORIENT INSURANCE	20,979	2,647	874	22,751	8,934	-	9,463	-	22,222	17,021	3,261	8,236	(6,296)	-	**(6,296)**
MADISON GENERAL INSURANCE COMPANY	271,183	29	131,778	139,433	64,356	-	77,136	-	126,654	81,817	15,908	8,743	20,186	13,283	**33,469**
MAYFAIR INSURANCE COMPANY	70,694	2,177	34,027	38,844	13,534	-	17,593	-	34,785	4,638	4,498	1,902	23,747	-	**23,747**
METROPOLITAN CANNON GENERAL	14,604	260	3,394	11,469	1,356	1,140	4,628	1,096	8,241	1,764	1,059	5,195	224	-	**224**
MUA INSURANCE COMPANY	21,331	23,795	8,261	36,865	23,568	-	22,823	-	37,610	517	10,214	25,106	1,773	3,951	**5,724**
OCCIDENTAL INSURANCE COMPANY	14,531	-	11,190	3,340	1,781	-	1,333	-	3,788	4,110	675	1,075	(2,072)	458	**(1,614)**
PACIS INSURANCE COMPANY	27,313	-	718	26,595	13,611	-	16,107	-	24,099	(9,395)	3,778	18,075	11,641	1,284	**12,925**
PIONEER GENERAL INSURANCE COMPANY	34,406	699	5,049	30,056	12,035	-	7,616	-	34,475	(1,417)	6,354	10,312	19,225	-	**19,225**
RESOLUTION INSURANCE COMPANY	11,313	-	817	10,496	8,616	-	3,767	-	15,345	(908)	3,362	6,378	6,514	-	**6,514**
SAHAM INSURANCE COMPANY	35,312	17	27,390	7,939	1,590	-	3,332	-	6,198	4,946	(2,405)	2,831	825	800	**1,625**
SANLAM INSURANE COMPANY	143,902	-	95,258	48,644	14,901	-	23,276	-	40,269	1,408	4,158	10,824	23,879	6,541	**30,420**
TAKAFUL INSURANCE OF AFRICA	18,145	-	58	18,087	10,406	-	10,288	-	18,205	5,275	3,600	8,543	788	-	**788**
TAUSI ASSURANCE COMPANY	22,239	157	5,134	17,262	4,774	-	13,266	-	8,770	(643)	2,671	7,146	(404)	-	**(404)**
THE KENYAN ALLIANCE INSURANCE	16,325	-	206	16,118	17,018	-	6,423	-	26,713	(30,972)	2,640	5,917	49,127	1,421	**50,549**
THE MONARCH INSURANCE	12,704	20,906	4,326	29,285	20,905	-	18,923	-	31,267	1,626	10,284	10,193	9,164	-	**9,164**
TRIDENT INSURANCE COMPANY	1,718	-	111	1,608	14,219	-	15	-	15,812	15,548	(779)	912	131	-	**131**
UAP INSURANCE COMPANY	104,299	1,214	36,641	68,873	25,298	-	24,671	-	69,499	18,259	15,863	35,187	190	5,908	**6,098**
XPLICO INSURANCE COMPANY	380	-	16	364	432	-	66	-	730	(51)	41	161	579	7	**586**
TOTAL	**3,124,468**	**99,247**	**1,641,973**	**1,581,743**	**616,675**	**1,140**	**610,830**	**1,851**	**1,586,874**	**462,135**	**88,298**	**745,442**	**290,997**	**147,587**	**438,585**
REINSURERS															
CONTINENTAL REINSURANCE	-	73,571	15,869	57,703	13,704	-	16,914	-	54,492	34,068	10,965	6,721	2,738	4,223	**6,961**
EAST AFRICAN REINSURANCE	-	13,516	167	13,350	7,058	-	6,736	-	13,672	2,763	3,707	6,427	775	-	**775**
GHANA REINSURANCE COMPANY	-	22,992	-	22,992	10,197	-	8,097	-	25,092	12,975	6,833	3,210	2,075	2,004	**4,079**
KENYA REINSURANCE CORPORATION	-	143,774	-	143,774	7,489	-	37,480	-	113,783	1,432	29,441	16,383	66,526	27,775	**94,302**
WAICA REINSURANCE KENYA LIMITED	-	92,809	11,937	80,872	11,607	-	28,021	-	64,458	8,732	11,207	29,882	14,637	-	**14,637**
TOTAL	**-**	**346,662**	**27,973**	**318,691**	**50,055**	**-**	**97,248**	**-**	**271,497**	**59,970**	**62,153**	**62,623**	**86,751**	**34,002**	**120,754**

Amounts in Thousand Shillings

APPENDIX 27: SUMMARY OF MARINE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	1,217	-	43	1,174	(898)	-	539	-	(263)	84	165	241	(753)	73	**(680)**
AFRICAN MERCHANT ASSURANCE	1,104	-	532	572	455	-	375	-	651	(3)	61	637	(44)	268	**224**
AIG INSURANCE COMPANY	35,825	-	30,287	5,538	640	-	454	-	5,724	3,755	(7,578)	6,847	2,700	-	**2,700**
ALLIANZ INSURANCE COMPANY	51,651	-	21,253	30,398	2,696	-	2,469	-	30,625	41,534	5,914	35,425	(52,248)	6,428	**(45,819)**
APA INSURANCE COMPANY	190,235	(95)	59,018	131,123	44,779	-	23,210	-	152,692	60,859	10,879	35,258	45,697	-	**45,697**
BRITAM GENERAL INSURANCE	404,861	-	303,413	101,448	4,098	-	3,630	-	101,916	44,866	1,014	44,217	11,820	25,188	**37,007**
CIC GENERAL INSURANCE COMPANY	37,728	31,612	19,417	49,923	17,737	-	9,145	-	58,515	(709)	11,059	51,998	(3,833)	16,876	**13,043**
CORPORATE INSURANCE COMPANY	15,836	63,530	2,572	76,794	17,748	-	24,728	-	69,815	19,839	14,986	25,961	9,029	2,033	**11,062**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	74,624	-	40,244	34,381	10,802	-	9,697	-	35,486	12,602	(4,099)	11,074	15,909	-	**15,909**
FIRST ASSURANCE COMPANY	66,225	439	11,385	55,279	17,476	-	19,289	-	53,466	25,786	10,372	20,278	(2,970)	-	**(2,970)**
GA INSURANCE COMPANY	333,389	2,951	203,206	133,134	88,254	-	89,011	-	132,377	15,678	(4,328)	43,790	77,237	30,295	**107,531**
GEMINIA INSURANCE COMPANY	178,067	159	40,350	137,877	2,755	-	30,682	-	109,950	33,411	5,724	31,575	39,241	10,463	**49,704**
HERITAGE INSURANCE COMPANY	104,871	-	31,241	73,631	25,049	-	23,139	-	75,541	8,788	8,512	40,887	17,354	16,989	**34,342**
ICEA LION GENERAL INSURANCE	184,262	679	74,609	110,332	23,726	-	23,723	-	110,335	47,993	9,898	62,509	(10,066)	-	**(10,066)**
INTRA-AFRICA ASSURANCE	110,665	874	25,670	85,869	12,384	-	19,247	-	79,006	31,348	10,424	30,245	6,990	8,152	**15,142**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	146,944	-	61,653	85,291	29,265	-	18,544	-	96,013	144	(13,555)	25,174	84,250	10,425	**94,675**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	217,100	543	42,292	175,351	82,693	-	81,133	-	176,911	79,646	11,803	51,610	33,852	37,420	**71,272**
KENYA ORIENT INSURANCE	9,005	484	4,252	5,238	5,140	-	3,172	-	7,206	6,616	463	3,313	(3,186)	-	**(3,186)**
MADISON GENERAL INSURANCE COMPANY	82,359	-	75,609	6,750	2,477	-	2,323	-	6,904	4,308	430	(206)	2,372	4,034	**6,406**
MAYFAIR INSURANCE COMPANY	230,772	2,307	110,368	122,711	33,841	-	19,412	-	137,140	97,868	14,685	17,469	7,119	-	**7,119**
METROPOLITAN CANNON GENERAL	21,714	227	6,429	15,513	2,568	1,533	4,853	4,454	10,307	(22)	(55)	7,724	2,660	-	**2,660**
MUA INSURANCE COMPANY	44,728	-	25,786	18,943	1,742	-	3,359	-	17,325	3,826	958	24,885	(12,344)	3,916	**(8,428)**
OCCIDENTAL INSURANCE COMPANY	167,097	-	111,276	55,821	8,999	-	10,574	-	54,246	11,988	4,087	15,393	22,777	6,567	**29,344**
PACIS INSURANCE COMPANY	2,968	-	(397)	3,366	309	-	342	-	3,333	468	290	1,152	1,423	140	**1,563**
PIONEER GENERAL INSURANCE COMPANY	6,155	855	1,308	5,701	3,002	-	(107)	-	8,810	(1,807)	915	2,059	7,643	-	**7,643**
RESOLUTION INSURANCE COMPANY	17,525	-	537	16,988	1,674	2,754	540	2,754	18,122	(2,124)	3,195	7,367	9,685	-	**9,685**
SAHAM INSURANCE COMPANY	10,496	110	8,413	2,194	2,251	-	2,104	-	2,341	48	(491)	220	2,564	62	**2,626**
SANLAM INSURANE COMPANY	38,093	-	20,062	18,030	2,403	-	3,161	-	17,272	7,321	(957)	6,446	4,462	1,731	**6,194**
TAKAFUL INSURANCE OF AFRICA	18,869	-	10,001	8,868	15,173	-	15,046	-	8,995	(1,030)	4,580	8,884	(3,438)	-	**(3,438)**
TAUSI ASSURANCE COMPANY	125,936	-	34,753	91,183	13,547	-	16,056	-	88,674	33,478	11,878	37,749	5,569	-	**5,569**
THE KENYAN ALLIANCE INSURANCE	21,246	-	9,912	11,335	(29,084)	-	4,866	-	(22,616)	5,519	(1,298)	7,642	(34,478)	1,778	**(32,701)**
THE MONARCH INSURANCE	1,157	10,899	5,601	6,455	3,347	-	937	-	8,866	52	713	2,247	5,854	-	**5,854**
TRIDENT INSURANCE COMPANY	1,466	-	261	1,205	751	-	279	-	1,677	(28,574)	138	778	29,335	-	**29,335**
UAP INSURANCE COMPANY	109,368	760	42,456	67,671	14,728	-	14,896	3,182	64,322	33,927	4,808	68,063	(42,476)	6,166	**(36,310)**
XPLICO INSURANCE COMPANY	83	-	3	79	131	-	1,787	-	(1,577)	1,386	6	35	(3,004)	1	**(3,003)**
TOTAL	**3,063,641**	**116,334**	**1,433,815**	**1,746,166**	**462,658**	**4,287**	**482,615**	**10,390**	**1,720,107**	**598,869**	**115,596**	**728,946**	**276,702**	**189,005**	**465,705**
REINSURERS															
CONTINENTAL REINSURANCE	-	115,611	24,936	90,675	19,608	-	23,865	-	86,417	56,329	27,993	10,561	- 8,465	6,636	- **1,828**
EAST AFRICAN REINSURANCE	-	217,990	12,968	205,023	65,223	-	70,740	-	199,505	111,020	61,379	21,946	5,161	-	**5,161**
GHANA REINSURANCE COMPANY	-	45,073	-	45,073	7,376	-	3,297	-	49,152	4,941	15,369	6,292	22,550	3,929	**26,479**
KENYA REINSURANCE CORPORATION	-	637,602	63,905	573,697	200,985	-	87,649	-	687,033	127,560	242,536	59,590	257,347	101,025	**358,372**
WAICA REINSURANCE KENYA LIMITED	-	72,870	13,764	59,105	14,931	-	22,536	-	51,501	8,373	16,110	30,913	- 3,895	-	- **3,895**
TOTAL	**-**	**1,089,146**	**115,573**	**973,573**	**308,123**	**-**	**208,087**	**-**	**1,073,608**	**308,223**	**363,387**	**129,302**	**272,698**	**111,590**	**384,289**

Amounts in Thousand Shillings

APPENDIX 28: SUMMARY OF MOTOR PRIVATE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	420,188	-	9,744	410,444	306,800	-	263,633	-	453,611	(24,861)	38,142	215,644	224,686	30,837	**255,523**
AIG INSURANCE COMPANY	799,355	-	603,509	195,846	81,983	-	76,668	-	201,161	112,708	(173,945)	242,140	20,258	-	**20,258**
ALLIANZ INSURANCE COMPANY	165,588	-	9,066	156,523	66,388	-	80,196	-	142,715	118,709	15,649	47,814	(39,457)	20,417	**(19,040)**
APA INSURANCE COMPANY	1,525,697	(22,046)	25,005	1,478,647	596,483	59,086	633,200	45,219	1,455,796	1,199,636	142,157	279,109	(165,107)	-	**(165,107)**
BRITAM GENERAL INSURANCE	1,421,370	-	73,116	1,348,254	648,233	95,319	659,939	75,208	1,356,660	1,180,534	140,385	591,890	(556,149)	337,167	**(218,982)**
CIC GENERAL INSURANCE COMPANY	1,990,640	-	89,034	1,901,605	945,284	-	958,174	-	1,888,716	1,606,882	188,271	511,651	(418,088)	166,058	**(252,030)**
CORPORATE INSURANCE COMPANY	382,898	-	14,697	368,201	100,353	38,237	191,327	29,166	286,299	293,281	31,100	125,249	(163,331)	9,168	**(154,163)**
DIRECTLINE ASSURANCE COMPANY	188,955	-	-	188,955	59,531	-	73,383	-	175,103	261,795	20,177	-	(106,869)	-	**(106,869)**
FIDELITY SHIELD INSURANCE	567,056	-	23,679	543,377	297,896	-	228,714	-	612,559	548,362	57,760	97,712	(91,275)	-	**(91,275)**
FIRST ASSURANCE COMPANY	720,397	-	20,969	699,428	211,458	37,440	300,184	27,859	620,283	427,305	80,045	256,570	(143,637)	-	**(143,637)**
GA INSURANCE COMPANY	985,363	-	65,061	920,302	308,680	-	436,776	-	792,205	689,423	79,914	124,062	(101,194)	88,753	**(12,440)**
GEMINIA INSURANCE COMPANY	1,533,950	-	6,189	1,527,761	701,889	-	723,108	-	1,506,542	1,151,029	139,883	273,212	(57,582)	90,537	**32,955**
HERITAGE INSURANCE COMPANY	886,287	-	42,864	843,423	406,943	-	420,144	-	830,223	491,978	74,129	274,002	(9,887)	113,067	**103,180**
ICEA LION GENERAL INSURANCE	1,318,822	-	26,005	1,292,817	517,819	45,417	556,835	26,029	1,273,189	727,757	116,206	409,335	19,891	-	**19,891**
INTRA-AFRICA ASSURANCE	332,216	-	4,010	328,207	145,926	-	119,522	-	354,610	197,101	29,019	115,600	12,890	31,159	**44,049**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	896,877	-	44,714	852,162	675,705	84,328	473,711	45,526	1,092,958	843,334	94,361	472,287	(317,024)	195,578	**(121,446)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	303,340	1,096	7,361	297,075	117,131	-	111,250	-	302,956	222,845	17,720	72,192	(9,802)	52,343	**42,541**
KENYA ORIENT INSURANCE	490,043	-	5,345	484,698	159,702	4,428	194,710	-	454,119	252,212	41,788	189,697	(29,579)	-	**(29,579)**
MADISON GENERAL INSURANCE COMPANY	460,202	-	8,557	451,645	251,692	-	223,310	-	480,027	369,990	46,497	199,149	(135,610)	22,539	**(113,070)**
MAYFAIR INSURANCE COMPANY	502,275	4,761	16,265	490,771	168,947	-	208,046	-	451,672	271,419	45,521	116,946	17,787	-	**17,787**
METROPOLITAN CANNON GENERAL	507,557	-	1,792	505,765	127,066	34,509	202,605	45,712	419,023	294,837	42,002	180,548	(98,364)	-	**(98,364)**
MUA INSURANCE COMPANY	207,421	(338)	8,740	198,344	113,855	-	112,738	15,172	184,289	134,348	18,563	115,208	(83,830)	18,131	**(65,699)**
OCCIDENTAL INSURANCE COMPANY	840,890	95	12,021	828,964	291,954	-	317,253	-	803,664	637,946	81,004	228,049	(143,334)	97,285	**(46,049)**
PACIS INSURANCE COMPANY	402,491	-	9,166	393,326	170,247	-	227,511	-	336,062	258,777	37,269	125,590	(85,574)	18,917	**(66,657)**
PIONEER GENERAL INSURANCE COMPANY	455,074	-	34,989	420,084	169,897	-	158,852	-	431,130	304,911	43,470	133,680	(50,931)	-	**(50,931)**
RESOLUTION INSURANCE COMPANY	330,540	-	10,369	320,171	205,702	71,628	163,514	71,628	362,360	308,458	38,711	183,720	(168,529)	10,968	**(157,561)**
SAHAM INSURANCE COMPANY	547,615	-	23,709	523,906	219,909	63,619	258,731	50,382	498,321	322,245	50,086	221,583	(95,592)	62,610	**(32,982)**
SANLAM INSURANE COMPANY	891,060	-	60,120	830,940	261,942	-	443,407	-	649,475	481,817	65,281	256,223	(153,846)	40,503	**(113,343)**
TAKAFUL INSURANCE OF AFRICA	225,214	-	4,200	221,014	128,332	-	104,504	-	244,842	97,512	23,593	106,033	17,705	-	**17,705**
TAUSI ASSURANCE COMPANY	168,846	97	4,050	164,892	58,994	-	52,419	-	171,467	50,990	17,286	68,263	34,928	-	**34,928**
THE KENYAN ALLIANCE INSURANCE	567,431	-	23,009	544,422	265,181	-	288,031	-	521,572	161,232	38,337	205,627	116,376	48,336	**164,713**
THE MONARCH INSURANCE	669,547	-	5,499	664,048	246,640	-	270,779	-	639,909	441,426	59,329	231,124	(91,970)	-	**(91,970)**
TRIDENT INSURANCE COMPANY	427,256	-	28,440	398,816	219,844	-	155,380	-	463,279	54,962	42,963	226,706	138,648	-	**138,648**
UAP INSURANCE COMPANY	1,030,256	-	17,841	1,012,414	425,435	42,977	399,378	31,261	1,050,188	703,025	101,632	346,275	(100,744)	57,687	**(43,057)**
XPLICO INSURANCE COMPANY	286,305	-	11,744	274,561	134,125	-	143,092	-	265,594	224,500	29,698	121,353	(109,957)	4,997	**(104,960)**
TOTAL	**23,449,022**	**(16,335)**	**1,350,879**	**22,081,808**	**9,807,966**	**576,988**	**10,231,024**	**463,162**	**21,772,579**	**15,418,425**	**1,914,003**	**7,364,243**	**(2,924,093)**	**1,517,057**	**(1,407,033)**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	29,294	-	29,294	3,067	-	1,299	-	31,062	12,478	4,892	4,090	9,602	2,554	**12,156**
KENYA REINSURANCE CORPORATION	-	93,463	-	93,463	14,055	-	680,447	-	(572,928)	163,008	(148,547)	1,428	(588,817)	2,421	**(586,396)**
WAICA REINSURANCE KENYA LIMITED	-	6,128	-	6,128	67	-	1,584	-	4,611	381	2,451	4,298	(2,520)	-	**(2,520)**
TOTAL	**-**	**128,885**	**-**	**128,885**	**17,189**	**-**	**683,330**	**-**	**(537,255)**	**175,867**	**(141,204)**	**9,816**	**(581,735)**	**4,975**	**(576,760)**

Amounts in Thousand Shillings

APPENDIX 29: SUMMARY OF MOTOR COMMERCIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	271,522	-	434	271,088	-	-	10,663	-	260,425	613,302	17,296	149,784	(519,958)	23,695	**(496,262)**
AIG INSURANCE COMPANY	170,074	-	123,029	47,045	27,390	-	21,462	-	52,973	52,737	(34,965)	58,166	(22,964)	-	**(22,964)**
ALLIANZ INSURANCE COMPANY	172,282	-	9,800	162,482	51,973	-	47,035	-	167,420	38,002	16,519	32,648	80,251	21,183	**101,434**
APA INSURANCE COMPANY	1,336,791	(2,321)	26,106	1,308,364	581,276	17,609	549,280	-	1,357,969	1,040,506	135,778	249,595	(67,910)	-	**(67,910)**
BRITAM GENERAL INSURANCE	1,092,721	-	75,726	1,016,995	502,147	-	498,320	5,827	1,014,995	892,822	110,652	443,336	(431,814)	252,544	**(179,270)**
CIC GENERAL INSURANCE COMPANY	1,799,794	-	82,099	1,717,695	913,494	-	810,419	-	1,820,770	1,155,212	184,800	652,066	(171,308)	211,630	**40,322**
CORPORATE INSURANCE COMPANY	253,189	975	13,179	240,985	64,666	21,700	120,707	23,240	183,404	72,577	21,431	83,139	6,257	6,510	**12,767**
DIRECTLINE ASSURANCE COMPANY	70,735	-	-	70,735	15,785	-	34,093	-	52,427	90,555	8,120	-	(46,247)	-	**(46,247)**
FIDELITY SHIELD INSURANCE	402,161	-	25,887	376,274	170,843	-	118,069	-	429,048	368,336	41,047	69,404	(49,740)	-	**(49,740)**
FIRST ASSURANCE COMPANY	605,296	-	23,204	582,091	216,266	4,075	212,189	-	590,243	301,015	68,572	213,528	7,128	-	**7,128**
GA INSURANCE COMPANY	797,495	23,002	4,514	815,984	245,857	-	305,711	-	756,130	330,029	65,544	119,325	241,232	85,365	**326,596**
GEMINIA INSURANCE COMPANY	1,395,054	-	1,312	1,393,742	700,870	-	691,275	-	1,403,337	1,248,684	137,043	247,147	(229,536)	81,899	**(147,637)**
HERITAGE INSURANCE COMPANY	516,543	-	26,360	490,183	291,176	-	248,831	-	532,528	360,006	47,493	147,009	(21,980)	60,327	**38,347**
ICEA LION GENERAL INSURANCE	542,648	-	6,323	536,324	211,904	-	194,594	-	553,634	263,673	50,248	198,183	41,530	-	**41,530**
INTRA-AFRICA ASSURANCE	203,124	-	2,355	200,769	84,947	-	56,794	-	228,922	147,729	22,770	71,876	(13,453)	19,374	**5,921**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	403,318	-	35,677	367,641	321,958	-	184,147	-	505,452	520,714	46,213	225,362	(286,837)	93,324	**(193,513)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	503,082	267	17,893	485,455	88,876	-	103,634	7,873	462,824	570,376	38,186	119,361	(265,098)	86,543	**(178,556)**
KENYA ORIENT INSURANCE	338,527	-	6,007	332,520	122,363	7,227	171,254	-	290,856	173,695	37,002	169,441	(89,283)	-	**(89,283)**
MADISON GENERAL INSURANCE COMPANY	988,085	-	14,194	973,892	471,959	-	505,370	-	940,480	546,707	96,051	308,320	(10,597)	48,393	**37,796**
MAYFAIR INSURANCE COMPANY	501,265	2,214	73,326	430,152	164,883	-	145,802	-	449,233	332,222	42,836	72,184	1,991	-	**1,991**
METROPOLITAN CANNON GENERAL	246,162	-	8,751	237,411	82,444	3,489	102,417	7,557	213,370	102,613	22,792	87,565	401	-	**401**
MUA INSURANCE COMPANY	144,508	(5,561)	8,470	130,477	76,620	-	72,716	1,531	132,850	56,466	12,403	77,307	(13,326)	12,166	**(1,160)**
OCCIDENTAL INSURANCE COMPANY	734,879	-	10,948	723,931	252,389	-	269,813	-	706,507	627,205	71,675	200,479	(192,852)	85,524	**(107,328)**
PACIS INSURANCE COMPANY	265,820	-	7,467	258,353	101,709	-	129,630	-	230,431	68,160	24,285	116,366	21,621	12,493	**34,114**
PIONEER GENERAL INSURANCE COMPANY	174,755	-	13,334	161,421	68,094	-	83,768	-	145,747	100,082	16,729	51,335	(22,399)	-	**(22,399)**
RESOLUTION INSURANCE COMPANY	169,885	-	5,202	164,682	114,457	-	82,130	-	197,009	104,302	20,706	96,848	(24,846)	-	**(24,846)**
SAHAM INSURANCE COMPANY	169,146	-	12,300	156,845	83,354	6,661	77,991	-	168,869	64,706	17,351	74,096	12,717	20,936	**33,653**
SANLAM INSURANE COMPANY	887,408	-	100,524	786,885	275,730	-	462,591	-	600,023	431,731	62,634	120,075	(14,417)	40,337	**25,920**
TAKAFUL INSURANCE OF AFRICA	286,624	-	(356)	286,980	158,656	-	146,580	-	299,055	80,603	27,857	134,945	55,651	-	**55,651**
TAUSI ASSURANCE COMPANY	122,621	-	2,629	119,992	42,702	-	39,864	-	122,830	43,057	12,479	49,675	17,619	-	**17,619**
THE KENYAN ALLIANCE INSURANCE	370,483	-	5,258	365,226	209,961	-	194,578	-	380,609	156,786	30,136	146,125	47,562	33,713	**81,275**
THE MONARCH INSURANCE	520,984	-	4,191	516,794	234,756	-	207,572	-	543,978	278,852	50,037	179,872	35,217	-	**35,217**
TRIDENT INSURANCE COMPANY	180,933	-	12,428	168,506	84,997	-	172,276	-	81,227	154,080	19,421	112,938	(205,212)	-	**(205,212)**
UAP INSURANCE COMPANY	986,656	-	16,285	970,371	376,969	-	406,989	-	940,351	604,569	95,053	274,172	(33,443)	55,246	**21,803**
XPLICO INSURANCE COMPANY	80,339	-	3,295	77,044	32,372	-	31,295	-	78,120	67,293	8,217	34,053	(31,442)	1,402	**(30,039)**
TOTAL	**17,704,909**	**18,576**	**778,151**	**16,945,334**	**7,443,843**	**60,761**	**7,509,859**	**46,028**	**16,894,046**	**12,059,404**	**1,644,411**	**5,385,725**	**(2,195,485)**	**1,252,604**	**(942,881)**
REINSURERS															
CONTINENTAL REINSURANCE	-	117,143	25,267	91,877	13,993	-	26,932	-	78,938	45,669	13,872	10,701	8,696	6,724	**15,420**
EAST AFRICAN REINSURANCE	-	210,443	2,117	208,326	35,964	-	17,026	-	227,264	212,177	27,650	- 9,606	- 2,956	-	**- 2,956**
GHANA REINSURANCE COMPANY	-	31,736	-	31,736	3,323	-	1,408	-	33,651	13,518	5,300	4,430	10,402	2,766	**13,169**
KENYA REINSURANCE CORPORATION	-	596,228	-	596,228	373,300	-	226,263	-	743,264	1,679,971	45,328	74,509	- 1,056,544	126,318	**- 930,226**
WAICA REINSURANCE KENYA LIMITED	-	4,453	3,251	1,202	2,776	-	885	-	3,092	4,369	609	1,306	- 3,192	-	**- 3,192**
TOTAL	**-**	**960,003**	**30,635**	**929,369**	**429,356**	**-**	**272,514**	**-**	**1,086,209**	**1,955,704**	**92,759**	**81,340**	**- 1,043,594**	**135,808**	**- 907,785**

Amounts in Thousand Shillings

APPENDIX 30: SUMMARY OF MOTOR PSV BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	34,655	-	5,491	29,164	(30,649)	-	(33,999)	-	32,513	-	3,465	-	29,048	-	**29,048**
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	2,366,735	-	78,289	2,288,446	572,194	-	415,657	-	2,444,982	1,755,327	252,084	761,609	(324,038)	84,959	**(239,079)**
FIDELITY SHIELD INSURANCE	17,187	-	164	17,024	16,497	-	7,949	-	25,572	26,131	2,020	2,863	(5,442)	-	**(5,442)**
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	127,242	-	-	127,242	44,015	-	54,136	-	117,121	186,730	12,242	-	(81,852)	-	**(81,852)**
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	37,880	-	-	37,880	23,506	-	17,147	-	44,238	1,715	-	-	42,523	-	**42,523**
ICEA LION GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTRA-AFRICA ASSURANCE	3,298	-	-	3,298	-	-	-	-	3,298	(1,430)	-	-	4,728	-	**4,728**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	43,178	-	1,323	41,855	-	-	-	-	41,855	-	-	-	41,855	-	**41,855**
MADISON GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
METROPOLITAN CANNON GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION INSURANCE COMPANY	25,564	-	783	24,782	44,507	-	12,979	-	56,309	38,853	6,182	27,948	(16,674)	-	**(16,674)**
SAHAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANE COMPANY	181,734	-	-	181,734	92,668	-	104,894	-	169,508	68,165	11,741	86,244	3,358	8,261	**11,619**
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	31,912	-	-	31,912	19,537	-	12,142	-	39,308	7,180	3,177	-	28,951	-	**28,951**
UAP INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	705,059	-	17,838	687,221	165,806	-	61,837	-	791,190	563,027	80,028	298,847	(150,712)	12,306	**(138,406)**
TOTAL	**3,574,444**	**-**	**103,888**	**3,470,558**	**948,081**	**-**	**652,742**	**-**	**3,765,894**	**2,645,698**	**370,939**	**1,177,511**	**- 428,255**	**105,526**	**- 322,729**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	-	-	-	- 128	-	-	128	-	**128**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**- 128**	**-**	**-**	**128**	**-**	**128**

Amounts in Thousand Shillings

APPENDIX 31: SUMMARY OF PERSONAL ACCIDENT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	27,884	-	-	27,884	3,645	-	5,660	-	25,869	5,241	5,564	5,512	9,552	1,676	**11,228**
AFRICAN MERCHANT ASSURANCE	77,923	-	51,113	26,809	43,982	-	8,468	-	62,323	147,204	(11,611)	44,995	(118,264)	20,383	**(97,882)**
AIG INSURANCE COMPANY	101,237	-	74,948	26,289	45,623	-	43,249	-	28,663	10,305	(6,249)	32,504	(7,897)	-	**(7,897)**
ALLIANZ INSURANCE COMPANY	2,431	-	125	2,306	825	-	439	-	2,692	135	392	1,520	646	300	**946**
APA INSURANCE COMPANY	176,186	714	51,578	125,322	44,534	-	35,119	-	134,737	23,161	23,377	30,767	57,432	-	**57,432**
BRITAM GENERAL INSURANCE	677,534	-	189,024	488,510	92,727	-	193,561	-	387,676	154,424	76,997	154,965	1,290	88,275	**89,565**
CIC GENERAL INSURANCE COMPANY	195,759	-	85,267	110,491	45,022	-	36,319	-	119,194	41,724	15,095	121,196	(58,821)	39,334	**(19,487)**
CORPORATE INSURANCE COMPANY	4,888	165	210	4,843	4,315	-	2,246	-	6,912	(288)	1,458	1,653	4,089	129	**4,218**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	87,099	553	6,669	80,983	3,014	-	8,095	-	75,902	66,539	7,586	15,128	(13,352)	-	**(13,352)**
FIRST ASSURANCE COMPANY	89,004	5,741	29,415	65,331	21,692	-	19,377	-	67,646	(42,793)	12,419	23,965	74,054	-	**74,054**
GA INSURANCE COMPANY	63,412	6,014	8,277	61,149	24,763	-	19,801	-	66,112	7,024	14,805	8,741	35,542	6,253	**41,796**
GEMINIA INSURANCE COMPANY	58,571	3,458	37,818	24,211	9,905	-	8,238	-	25,878	(17,761)	(29,136)	10,989	61,787	3,642	**65,428**
HERITAGE INSURANCE COMPANY	188,960	3,514	52,750	139,724	53,074	-	32,705	-	160,093	50,585	18,642	78,545	12,320	32,689	**45,009**
ICEA LION GENERAL INSURANCE	147,783	792	69,012	79,564	33,498	1,170	28,007	404	85,820	22,686	9,059	31,518	22,557	-	**22,557**
INTRA-AFRICA ASSURANCE	12,598	-	200	12,398	10,357	-	5,471	-	17,284	15,575	2,535	4,367	(5,192)	1,177	**(4,015)**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	(22,169)	-	73,524	(95,693)	65,907	4,595	9,258	3,453	(37,902)	47,293	3,397	7,983	(96,576)	3,306	**(93,270)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	29,251	293	19,969	9,575	3,875	-	2,950	129	10,371	(1,259)	(1,207)	7,006	5,830	5,080	**10,910**
KENYA ORIENT INSURANCE	4,515	813	1,728	3,599	3,167	-	1,655	-	5,111	(8,726)	2,041	5,000	6,796	-	**6,796**
MADISON GENERAL INSURANCE COMPANY	13,397	3,514	4,909	12,003	6,442	-	6,388	-	12,057	(5)	2,039	4,468	5,555	828	**6,383**
MAYFAIR INSURANCE COMPANY	41,415	4,374	21,520	24,270	8,186	-	7,632	-	24,823	(83)	3,284	3,360	18,262	-	**18,262**
METROPOLITAN CANNON GENERAL	34,555	-	18,902	15,653	5,434	659	4,982	795	15,968	(6,178)	(1,029)	12,292	10,883	-	**10,883**
MUA INSURANCE COMPANY	2,950	(683)	96	2,171	3,022	-	1,499	-	3,694	1,571	454	1,261	408	198	**606**
OCCIDENTAL INSURANCE COMPANY	48,713	-	32,948	15,765	3,627	-	4,616	-	14,776	5,788	1,688	4,193	3,107	1,789	**4,895**
PACIS INSURANCE COMPANY	30,277	-	5,785	24,492	15,881	-	6,094	-	34,279	10,383	5,779	11,750	6,367	1,423	**7,790**
PIONEER GENERAL INSURANCE COMPANY	5,842	527	2,572	3,797	2,522	-	(5,351)	-	11,671	(8,287)	2,145	1,871	15,942	-	**15,942**
RESOLUTION INSURANCE COMPANY	30,660	-	939	29,721	14,816	-	6,767	-	37,770	1,222	7,862	15,740	12,946	-	**12,946**
SAHAM INSURANCE COMPANY	36,048	4,436	12,608	27,876	9,706	-	1,560	-	36,022	(618)	658	5,980	30,002	1,690	**31,691**
SANLAM INSURANE COMPANY	23,780	-	13,585	10,195	4,000	-	3,052	-	11,143	(187)	(1,515)	2,902	9,943	747	**10,690**
TAKAFUL INSURANCE OF AFRICA	2,064	-	3,143	(1,079)	1,383	-	1,098	-	(793)	(284)	463	972	(1,944)	-	**(1,944)**
TAUSI ASSURANCE COMPANY	10,802	1,171	1,360	10,613	1,968	-	2,013	-	10,569	746	2,396	4,394	3,033	-	**3,033**
THE KENYAN ALLIANCE INSURANCE	53,128	-	40,207	12,921	36,634	-	6,171	-	43,385	(41,119)	(8,387)	19,100	73,790	4,676	**78,466**
THE MONARCH INSURANCE	16,196	1,823	8	18,011	13,132	-	11,512	-	19,631	(567)	1,404	6,269	12,525	-	**12,525**
TRIDENT INSURANCE COMPANY	4,909	488	279	5,118	3,509	-	2,360	-	6,267	(1,195)	847	2,605	4,010	-	**4,010**
UAP INSURANCE COMPANY	84,491	3,514	22,185	65,820	17,545	-	13,535	1,637	68,193	(693)	9,827	60,239	(1,181)	4,928	**3,747**
XPLICO INSURANCE COMPANY	199	-	8	191	256	-	106	-	341	38	74	84	145	3	**149**
TOTAL	**2,362,292**	**41,221**	**932,681**	**1,470,833**	**657,988**	**6,424**	**534,652**	**6,418**	**1,594,177**	**481,601**	**173,153**	**743,834**	**195,586**	**218,526**	**414,110**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICAN REINSURANCE	-	44,902	554	44,349	8,930	-	21,514	-	31,765	14,558	13,970	4,801	(1,564)	-	**(1,564)**
GHANA REINSURANCE COMPANY	-	23,026	-	23,026	2,031	-	3,124	-	21,933	25,114	7,656	3,215	(14,051)	2,007	**(12,044)**
KENYA REINSURANCE CORPORATION	-	287,647	37,251	250,396	2,894,906	-	85,519	-	3,059,783	51,561	843,003	23,537	2,141,683	39,903	**2,181,585**
WAICA REINSURANCE KENYA LIMITED	-	24,036	595	23,441	2,052	-	6,289	-	19,204	(2,957)	3,865	12,024	6,272	-	**6,272**
TOTAL	**-**	**379,611**	**38,400**	**341,212**	**2,907,919**	**-**	**116,446**	**-**	**3,132,685**	**88,276**	**868,494**	**43,577**	**2,132,340**	**41,910**	**2,174,249**

Amounts in Thousand Shillings

APPENDIX 32: SUMMARY OF THEFT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	3,818	-	-	3,818	574	-	1,694	-	2,698	2,013	758	755	(828)	229	**(599)**
AFRICAN MERCHANT ASSURANCE	6,574	-	1,236	5,338	7,995	-	(11,229)	-	24,562	239	321	3,796	20,206	804	**21,010**
AIG INSURANCE COMPANY	276,316	23,108	222,599	76,825	19,224	-	7,688	-	88,361	80,463	(63,499)	94,985	(23,587)	-	**(23,587)**
ALLIANZ INSURANCE COMPANY	25,487	-	22,976	2,511	673	-	646	-	2,537	1,719	(2,061)	7,748	(4,868)	3,143	**(1,726)**
APA INSURANCE COMPANY	210,213	459	30,824	179,848	54,833	-	53,664	-	181,017	77,162	19,206	37,719	46,930	-	**46,930**
BRITAM GENERAL INSURANCE	235,792	-	38,946	196,846	46,868	-	51,689	-	192,025	16,224	30,831	85,220	59,751	48,545	**108,296**
CIC GENERAL INSURANCE COMPANY	590,540	895	318,221	273,215	113,542	-	91,581	-	295,175	117,451	33,248	208,421	(63,945)	67,644	**3,699**
CORPORATE INSURANCE COMPANY	8,850	5,453	-	14,303	4,383	5,897	6,837	4,615	13,131	(23,268)	3,169	4,679	28,552	366	**28,918**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	82,659	-	57,149	25,511	3,923	-	1,127	-	28,307	8,433	(4,866)	14,853	9,887	-	**9,887**
FIRST ASSURANCE COMPANY	138,284	634	29,558	109,361	24,461	-	56,749	-	77,074	26,001	13,291	40,117	(2,335)	-	**(2,335)**
GA INSURANCE COMPANY	393,944	230	71,090	323,084	113,498	-	123,503	-	313,078	146,258	50,974	49,628	66,218	35,504	**101,722**
GEMINIA INSURANCE COMPANY	206,473	577	56,044	151,007	54,372	-	52,099	-	153,280	10,423	1,035	36,681	105,141	12,155	**117,297**
HERITAGE INSURANCE COMPANY	106,035	-	3,000	103,035	34,685	-	32,915	-	104,805	(3,250)	11,626	51,605	44,824	21,554	**66,378**
ICEA LION GENERAL INSURANCE	239,371	65	38,708	200,728	70,677	-	71,033	-	200,372	31,306	26,718	63,435	78,912	-	**78,912**
INTRA-AFRICA ASSURANCE	56,555	946	11,305	46,196	21,868	-	15,565	-	52,499	18,019	5,632	16,271	12,577	4,386	**16,962**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	38,554	-	12,715	25,839	18,529	1,223	13,060	919	31,612	3,479	4,114	19,822	4,197	8,209	**12,406**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	168,350	1,827	98,818	71,359	22,021	-	16,878	-	76,502	30,451	(16,112)	40,355	21,809	29,259	**51,068**
KENYA ORIENT INSURANCE	53,811	-	30,667	23,144	8,551	-	9,586	-	22,109	15,389	(1,127)	18,974	(11,128)	-	**(11,128)**
MADISON GENERAL INSURANCE COMPANY	25,462	-	15,022	10,439	9,381	-	9,590	-	10,231	3,306	1,191	3,342	2,391	1,247	**3,638**
MAYFAIR INSURANCE COMPANY	141,937	180	108,740	33,378	4,002	302	10,939	-	26,743	11,792	(9,161)	15,485	8,627	-	**8,627**
METROPOLITAN CANNON GENERAL	30,600	-	988	29,612	40,882	5,737	13,178	3,706	59,347	24,043	1,895	10,885	22,524	-	**22,524**
MUA INSURANCE COMPANY	10,895	(321)	-	10,574	3,953	-	3,655	-	10,872	301	1,912	5,883	2,777	926	**3,703**
OCCIDENTAL INSURANCE COMPANY	121,227	67	67,457	53,838	17,466	-	16,815	-	54,488	53,492	3,181	15,462	(17,646)	6,596	**(11,050)**
PACIS INSURANCE COMPANY	38,837	-	10,037	28,800	12,729	-	13,105	-	28,425	10,933	6,359	15,073	(3,940)	1,825	**(2,115)**
PIONEER GENERAL INSURANCE COMPANY	15,658	-	1,196	14,461	2,220	-	1,176	-	15,506	(92)	3,008	4,600	7,991	-	**7,991**
RESOLUTION INSURANCE COMPANY	11,233	-	344	10,889	10,715	3,600	4,362	3,600	17,243	2,411	3,613	6,944	4,276	-	**4,276**
SAHAM INSURANCE COMPANY	30,081	105	6,012	24,174	7,514	-	8,278	-	23,410	4,379	2,585	11,543	4,903	3,262	**8,164**
SANLAM INSURANE COMPANY	133,453	-	112,080	21,373	13,985	-	7,692	-	27,666	11,352	(575)	9,999	6,889	1,580	**8,469**
TAKAFUL INSURANCE OF AFRICA	49,528	-	68,278	(18,750)	20,157	-	16,920	-	(15,513)	15,845	5,920	23,318	(60,597)	-	**(60,597)**
TAUSI ASSURANCE COMPANY	95,907	549	8,466	87,989	26,227	-	24,352	-	89,864	17,949	18,036	36,426	17,453	-	**17,453**
THE KENYAN ALLIANCE INSURANCE	48,585	-	24,382	24,203	15,828	-	11,377	-	28,653	(17,366)	(473)	13,732	32,760	3,751	**36,511**
THE MONARCH INSURANCE	6,451	19	86	6,384	4,946	-	3,367	-	7,963	2,230	1,456	2,222	2,056	-	**2,056**
TRIDENT INSURANCE COMPANY	2,399	-	92	2,308	8,918	-	1,035	-	10,190	(12,054)	131	1,273	20,840	-	**20,840**
UAP INSURANCE COMPANY	247,474	992	116,465	132,001	44,400	-	48,146	-	128,256	35,572	13,660	62,710	16,315	13,912	**30,227**
XPLICO INSURANCE COMPANY	13	-	1	12	32	-	12	-	31	(2)	2	5	26	-	**26**
TOTAL	**3,851,366**	**35,785**	**1,583,502**	**2,303,653**	**864,032**	**16,759**	**789,084**	**12,840**	**2,382,519**	**722,603**	**165,998**	**1,033,966**	**459,958**	**264,897**	**724,853**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GHANA REINSURANCE COMPANY	-	44,159	-	44,159	3,004	-	4,157	-	43,006	18,196	14,372	6,165	4,272	3,849	**8,122**
KENYA REINSURANCE CORPORATION	-	35,543	-	35,543	44,282	-	117,892	-	(38,067)	(55,645)	7,134	231	10,213	392	**10,605**
WAICA REINSURANCE KENYA LIMITED	-	5,056	754	4,302	514	-	3,404	-	1,412	677	5,293	1,818	(6,376)	-	**(6,376)**
TOTAL	**-**	**84,758**	**754**	**84,004**	**47,800**	**-**	**125,453**	**-**	**6,351**	**(36,772)**	**26,799**	**8,214**	**8,109**	**4,241**	**12,351**

Amounts in Thousand Shillings

APPENDIX 33: SUMMARY OF WORKMEN'S COMPENSATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	66,937	-	-	66,937	27,163	-	24,320	-	69,780	16,441	13,371	13,231	26,736	4,022	**30,759**
AFRICAN MERCHANT ASSURANCE	50,558	-	-	50,558	-	-	3,264	-	47,294	11,682	(15,892)	29,194	22,310	5,109	**27,419**
AIG INSURANCE COMPANY	253,726	-	192,293	61,433	10,560	-	22,083	-	49,910	17,148	(1,243)	45,954	(11,949)	-	**(11,949)**
ALLIANZ INSURANCE COMPANY	89,124	-	4,595	84,529	31,200	-	29,601	-	86,127	40,203	16,171	21,645	8,108	10,989	**19,097**
APA INSURANCE COMPANY	466,292	4,101	7,903	462,490	131,982	-	137,812	-	456,661	27,104	91,350	91,507	246,701	-	**246,701**
BRITAM GENERAL INSURANCE	279,769	-	18,098	261,671	70,592	-	89,237	-	243,026	97,121	53,787	104,425	(12,307)	59,485	**47,178**
CIC GENERAL INSURANCE COMPANY	316,791	2,624	20,139	299,276	107,784	-	106,040	-	301,020	112,455	61,080	87,757	39,728	28,482	**68,210**
CORPORATE INSURANCE COMPANY	56,987	-	-	56,987	22,307	-	27,302	-	51,993	3,380	6,534	18,300	23,779	2,099	**25,878**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	172,596	-	5,014	167,581	52,860	-	42,003	-	178,438	113,703	36,228	30,590	(2,083)	-	**(2,083)**
FIRST ASSURANCE COMPANY	89,988	-	2,628	87,361	30,223	(4,238)	10,036	-	103,309	5,215	18,888	32,046	47,160	-	**47,160**
GA INSURANCE COMPANY	641,703	398	58,135	583,967	212,653	-	210,543	-	586,077	369,493	106,351	80,844	29,389	57,835	**87,224**
GEMINIA INSURANCE COMPANY	416,333	298,128	142,277	572,183	218,531	-	239,318	-	551,396	151,187	41,207	126,573	232,428	41,944	**274,372**
HERITAGE INSURANCE COMPANY	358,103	-	11,288	346,815	143,871	-	90,223	-	400,462	53,975	41,370	73,395	231,723	29,771	**261,494**
ICEA LION GENERAL INSURANCE	428,850	1,000	29,918	399,933	154,148	-	135,494	-	418,586	82,287	75,432	96,026	164,841	-	**164,841**
INTRA-AFRICA ASSURANCE	133,967	-	500	133,467	57,948	-	41,853	-	149,562	80,857	24,075	47,009	(2,379)	12,671	**10,292**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	221,315	-	-	221,315	84,981	-	59,712	-	246,585	46,278	19,665	77,699	102,943	32,176	**135,119**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	365,194	1,349	7,563	358,980	97,107	-	98,726	5,188	352,173	235,756	50,569	86,920	(21,071)	63,021	**41,950**
KENYA ORIENT INSURANCE	65,327	-	3,320	62,007	20,106	-	19,604	-	62,509	11,605	9,169	21,064	20,671	-	**20,671**
MADISON GENERAL INSURANCE COMPANY	58,341	-	906	57,435	25,749	-	29,206	-	53,977	22,326	8,394	11,957	11,300	2,857	**14,157**
MAYFAIR INSURANCE COMPANY	360,624	979	14,526	347,076	160,717	-	139,192	5,628	362,973	204,676	73,405	54,382	30,509	-	**30,509**
METROPOLITAN CANNON GENERAL	88,249	-	-	88,249	-	8,113	35,257	8,148	52,957	34,794	16,155	31,392	(29,383)	-	**(29,383)**
MUA INSURANCE COMPANY	22,997	-	-	22,997	9,181	-	8,476	-	23,702	3,932	3,802	12,794	3,174	2,013	**5,187**
OCCIDENTAL INSURANCE COMPANY	295,405	-	65,194	230,211	79,244	-	72,271	-	237,184	17,645	46,595	67,304	105,640	28,712	**134,351**
PACIS INSURANCE COMPANY	73,703	-	5,559	68,143	30,736	-	31,146	-	67,733	17,135	14,378	28,604	7,616	3,464	**11,080**
PIONEER GENERAL INSURANCE COMPANY	50,737	-	35,973	14,764	17,161	-	3,389	-	28,536	14,999	(2,906)	14,904	1,539	-	**1,539**
RESOLUTION INSURANCE COMPANY	37,620	-	1,152	36,468	12,142	155	14,159	-	34,606	2,198	7,090	14,040	11,278	-	**11,278**
SAHAM INSURANCE COMPANY	70,663	-	3,554	67,108	31,282	-	33,397	-	64,994	22,185	13,690	29,689	(569)	8,389	**7,819**
SANLAM INSURANE COMPANY	101,794	-	19,262	82,532	21,119	-	32,782	-	70,869	13,189	14,921	13,012	29,747	4,961	**34,708**
TAKAFUL INSURANCE OF AFRICA	26,942	-	158	26,784	22,229	-	11,536	-	37,477	8,058	7,221	12,684	9,513	-	**9,513**
TAUSI ASSURANCE COMPANY	172,622	-	8,730	163,892	49,497	-	43,612	-	169,777	60,168	35,446	67,849	6,314	-	**6,314**
THE KENYAN ALLIANCE INSURANCE	125,019	-	68,480	56,538	54,841	-	24,970	-	86,409	(30,324)	(7,064)	44,865	78,932	11,067	**89,999**
THE MONARCH INSURANCE	53,701	2,009	1,544	54,166	17,735	-	27,237	-	44,665	8,897	6,822	18,853	10,093	-	**10,093**
TRIDENT INSURANCE COMPANY	986	-	69	918	6,897	-	438	-	7,377	1,804	163	523	4,886	-	**4,886**
UAP INSURANCE COMPANY	220,229	3,751	37,551	186,429	64,662	-	69,091	-	182,000	32,848	30,805	96,105	22,242	12,541	**34,783**
XPLICO INSURANCE COMPANY	800	-	33	767	656	-	483	-	941	(120)	79	339	643	-	**643**
TOTAL	**6,233,992**	**314,339**	**766,362**	**5,781,967**	**2,077,864**	**4,030**	**1,963,813**	**18,964**	**5,881,085**	**1,910,300**	**917,108**	**1,603,475**	**1,450,202**	**421,608**	**1,871,809**
REINSURERS															
CONTINENTAL REINSURANCE	-	363,136	78,325	284,811	58,873	-	83,487	-	260,197	130,011	77,854	33,172	19,159	20,845	**40,004**
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GHANA REINSURANCE COMPANY	-	2,569	-	2,569	969	-	304	-	3,234	6,696	864	359	- 4,685	224	**- 4,461**
KENYA REINSURANCE CORPORATION	-	10,489	-	10,489	- 1,054	-	52,554	-	- 43,118	5,258	- 17,440	224	- 31,160	381	**- 30,780**
WAICA REINSURANCE KENYA LIMITED	-	10,530	-	10,530	32	-	7,032	-	3,530	1,607	2,236	1,508	- 1,820	-	**- 1,820**
TOTAL	**-**	**386,724**	**78,325**	**308,399**	**58,820**	**-**	**143,377**	**-**	**223,843**	**143,572**	**63,514**	**35,263**	**- 18,506**	**21,450**	**2,943**

Amounts in Thousand Shillings

APPENDIX 34: SUMMARY OF MEDICAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	5,552,490	-	1,951,886	3,600,604	1,455,740	-	1,416,798	-	3,639,546	2,564,489	36,144	1,097,565	(58,651)	333,643	**274,992**
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
ALLIANZ INSURANCE COMPANY	104,253	-	93,827	10,425	-	-	4,066	-	6,359	2,988	(10,674)	1,582	12,462	12,854	**25,317**
APA INSURANCE COMPANY	3,539,808	-	1,419,247	2,120,561	800,957	10,215	732,338	-	2,199,395	1,560,614	15,519	534,830	88,433	-	**88,433**
BRITAM GENERAL INSURANCE	1,800,541	-	18,761	1,781,780	428,748	-	609,214	-	1,601,314	973,742	177,116	373,435	77,021	142,482	**219,503**
CIC GENERAL INSURANCE COMPANY	3,978,871	-	253,618	3,725,253	1,232,845	-	1,233,640	-	3,724,458	2,744,360	386,709	261,811	331,578	84,972	**416,550**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIRST ASSURANCE COMPANY	1,861,396	-	1,023,883	837,514	156,912	-	282,359	-	712,066	480,705	(43,074)	190,893	83,542	-	**83,542**
GA INSURANCE COMPANY	2,117,455	-	1,480,373	637,082	175,315	-	248,184	-	564,212	367,427	(139,734)	266,597	69,922	190,723	**260,645**
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
HERITAGE INSURANCE COMPANY	1,915,532	-	1,034,522	881,010	287,978	-	347,487	-	821,501	455,578	(84,000)	310,911	139,013	124,417	**263,430**
ICEA LION GENERAL INSURANCE	256,792	-	178,342	78,450	49,105	14,336	22,409	4,060	115,423	111,793	(2,609)	51,840	(45,602)	-	**(45,602)**
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE HEALTH INSURANCE	8,326,314	10,495	1,676,587	6,660,221	1,940,951	-	2,550,884	-	6,050,288	4,162,619	217,552	937,946	732,172	284,219	**1,016,391**
KENINDIA ASSURANCE COMPANY	147,981	-	103,734	44,247	61,530	-	20,490	4,826	80,461	43,044	(7,090)	35,091	9,416	25,443	**34,859**
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
MADISON GENERAL INSURANCE COMPANY	2,016,507	-	7,875	2,008,632	696,291	-	764,937	-	1,939,986	1,501,752	197,993	358,576	(118,335)	98,762	**(19,573)**
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
METROPOLITAN CANNON GENERAL	-	-	-	-	-	-	-	-	-	-	-	7,519	(7,519)	-	**(7,519)**
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
PACIS INSURANCE COMPANY	449,553	-	174,554	274,999	95,634	-	96,351	-	274,283	178,419	1,798	82,433	11,633	21,128	**32,761**
PIONEER GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
RESOLUTION INSURANCE COMPANY	3,611,154	-	2,531,763	1,079,392	561,095	13,283	449,370	13,283	1,191,117	770,677	(629,681)	833,529	216,592	164,174	**380,766**
SAHAM INSURANCE COMPANY	889,209	-	666,907	222,302	115,835	6,760	133,418	-	211,480	176,549	(61,209)	103,989	(7,848)	29,383	**21,535**
SANLAM INSURANE COMPANY	1,050,670	-	792,571	258,098	178,246	-	79,694	-	356,651	138,326	(32,209)	217,601	32,933	47,826	**80,759**
TAKAFUL INSURANCE OF AFRICA	96,418	-	33,792	62,627	33,668	-	40,628	-	55,666	33,646	7,372	45,395	(30,747)	-	**(30,747)**
TAUSI ASSURANCE COMPANY	16,152	-	-	16,152	340	-	312	-	16,181	8,701	1,618	6,687	(825)	-	**(825)**
THE KENYAN ALLIANCE INSURANCE	754,821	-	448,092	306,729	186,081	-	358,391	-	134,419	442,107	(28,410)	272,240	(551,518)	66,657	**(484,861)**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TRIDENT INSURANCE COMPANY	49,648	-	-	49,648	2,913	-	2,990	-	49,572	(46,715)	4,210	673	91,404	-	**91,404**
UAP INSURANCE COMPANY	6,525,974	-	150,981	6,374,993	1,932,726	17,487	2,227,731	-	6,097,475	4,303,445	556,229	982,094	255,707	365,408	**621,115**
XPLICO INSURANCE COMPANY	-	-	-	-	1,446	-	1,443	-	3	960	-	-	(957)	14	**(943)**
TOTAL	**45,061,539**	**10,495**	**14,041,315**	**31,030,719**	**10,394,356**	**62,081**	**11,623,134**	**22,169**	**29,841,856**	**20,975,226**	**563,570**	**6,973,237**	**1,329,826**	**1,992,105**	**3,321,932**
REINSURERS															
CONTINENTAL REINSURANCE	-	832,643	179,593	653,050	137,878	-	164,281	-	626,647	489,240	142,046	76,062	(80,701)	47,796	**(32,905)**
EAST AFRICAN REINSURANCE	-	555,937	6,854	549,083	296,257	-	256,726	-	588,614	411,076	136,603	39,496	1,440	-	**1,440**
GHANA REINSURANCE COMPANY	-	190,967	-	190,967	10,458	-	20,487	-	180,938	99,445	52,383	26,659	2,451	16,647	**19,098**
KENYA REINSURANCE CORPORATION	-	3,138,033	-	3,138,033	(136,352)	-	38,981	-	2,962,700	3,057,767	781,128	434,308	(1,310,502)	736,302	**(574,201)**
WAICA REINSURANCE KENYA LIMITED	-	6,082	-	6,082	-	-	754	-	5,328	1,392	1,505	4,110	(1,680)	-	**(1,680)**
TOTAL	**-**	**4,723,662**	**186,447**	**4,537,215**	**308,241**	**-**	**481,229**	**-**	**4,364,227**	**4,058,920**	**1,113,665**	**580,635**	**(1,388,992)**	**800,745**	**(588,248)**

Amounts in Thousand Shillings

APPENDIX 35: SUMMARY OF MISCELLANEOUS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	10,349	-	5,574	4,775	1,299	-	2,750	-	3,324	(1,080)	(869)	2,046	3,227	622	**3,849**
AFRICAN MERCHANT ASSURANCE	115,752	-	52,933	62,819	37,318	-	13,337	-	86,800	16,969	4,456	64,838	537	10,117	**10,654**
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	34,275	-	33,048	1,227	638	-	307	-	1,559	5,843	(9,297)	13,768	(8,755)	4,226	**(4,529)**
APA INSURANCE COMPANY	715,186	(417)	561,980	152,789	51,450	-	66,114	7,210	130,916	73,936	(13,050)	94,492	(24,462)	-	**(24,462)**
BRITAM GENERAL INSURANCE	1,028,137	-	18,482	1,009,655	232,917	-	343,401	-	899,170	506,190	94,019	266,992	31,970	8,404	**40,374**
CIC GENERAL INSURANCE COMPANY	144,793	30,941	163,871	11,863	12,508	-	13,018	-	11,353	6,946	(13,291)	65,986	(48,289)	21,416	**(26,872)**
CORPORATE INSURANCE COMPANY	5,302	-	8,342	(3,039)	1,092	-	1,783	-	(3,730)	(286)	2,061	1,734	(7,240)	136	**(7,103)**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	13,569	-	9,115	4,454	3,550	-	1,749	-	6,255	855	(4,616)	2,401	7,615	-	**7,615**
FIRST ASSURANCE COMPANY	50,187	2,130	52,670	(352)	9,442	-	4,072	-	5,017	4,288	(12,179)	(1,466)	14,374	-	**14,374**
GA INSURANCE COMPANY	159,516	7,926	111,356	56,086	22,282	-	24,666	-	53,702	6,597	(29,692)	21,082	55,715	15,082	**70,797**
GEMINIA INSURANCE COMPANY	161,245	66,029	183,749	43,525	19,142	-	22,363	-	40,304	3,802	6,520	40,264	(10,282)	13,343	**3,061**
HERITAGE INSURANCE COMPANY	203,372	62,193	225,062	40,503	35,749	-	34,203	-	42,049	33,593	874	87,953	(80,370)	36,640	**(43,731)**
ICEA LION GENERAL INSURANCE	77,178	-	63,228	13,950	4,942	395	5,255	-	14,033	177	(13,009)	10,820	16,045	-	**16,045**
INTRA-AFRICA ASSURANCE	30,025	651	13,004	17,673	8,113	-	9,272	-	16,514	6,485	(1,006)	6,225	4,811	1,678	**6,488**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	111,485	-	60,711	50,774	41,853	-	35,124	-	57,502	47,748	(1,356)	17,377	(6,267)	7,186	**919**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	16,504	907	10,345	7,066	2,611	-	3,528	-	6,149	2,807	(1,500)	4,129	714	2,994	**3,707**
KENYA ORIENT INSURANCE	218,027	910	119,533	99,404	18,415	-	63,621	-	54,198	13,458	(3,079)	16,177	27,642	-	**27,642**
MADISON GENERAL INSURANCE COMPANY	144,571	-	53,414	91,157	50,902	-	43,637	-	98,423	24,140	5,630	32,964	35,688	7,081	**42,769**
MAYFAIR INSURANCE COMPANY	139,729	403	109,520	30,612	12,650	-	22,936	-	20,326	4,695	(39,147)	26,803	27,975	-	**27,975**
METROPOLITAN CANNON GENERAL	28,903	446	7,081	22,268	5,072	-	4,878	-	22,462	(409)	(6,229)	2,762	26,338	-	**26,338**
MUA INSURANCE COMPANY	28,304	542	22,386	6,460	3,772	-	2,617	-	7,615	4,403	565	16,048	(13,401)	2,526	**(10,876)**
OCCIDENTAL INSURANCE COMPANY	30,672	3,229	18,006	15,894	11,287	-	7,819	-	19,363	(640)	(622)	5,494	15,131	2,344	**17,475**
PACIS INSURANCE COMPANY	2,137	-	1,031	1,107	842	-	420	-	1,529	74	(137)	830	762	100	**862**
PIONEER GENERAL INSURANCE COMPANY	45,588	-	44,785	803	(415)	-	(1,681)	-	2,069	2,251	(1,109)	13,392	(12,465)	-	**(12,465)**
RESOLUTION INSURANCE COMPANY	20,307	-	15,009	5,298	4,581	-	3,175	-	6,705	(717)	(1,705)	9,737	(610)	-	**(610)**
SAHAM INSURANCE COMPANY	83,112	-	77,444	5,668	1,239	-	977	-	5,930	6,518	5,530	2,709	(8,826)	765	**(8,061)**
SANLAM INSURANE COMPANY	22,688	-	18,883	3,805	889	-	1,500	-	3,194	(2,547)	777	1,863	3,100	5,517	**8,618**
TAKAFUL INSURANCE OF AFRICA	4,427	-	218,023	(213,596)	186,348	-	915	-	(28,163)	(36,314)	(31,524)	2,084	37,591	-	**37,591**
TAUSI ASSURANCE COMPANY	21,208	-	10,565	10,643	8,367	-	-	-	19,010	1	(91)	4,406	14,693	-	**14,693**
THE KENYAN ALLIANCE INSURANCE	5,829	-	6,011	(182)	15,265	-	710	-	14,373	(8,418)	(791)	1,803	21,780	513	**22,293**
THE MONARCH INSURANCE	91,242	35	35,025	56,252	14,355	-	27,299	-	43,308	4,483	(3,531)	19,579	22,778	-	**22,778**
TRIDENT INSURANCE COMPANY	1,268	-	6	1,262	110	-	444	-	928	2,499	(1,043)	26,344	(26,872)	-	**(26,872)**
UAP INSURANCE COMPANY	81,154	28,435	98,717	10,872	5,426	6,711	3,841	7,286	11,881	23,864	(5,192)	52,302	(59,093)	6,136	**(52,957)**
XPLICO INSURANCE COMPANY	1,194	-	570	624	1,930	-	1,213	-	1,341	(85)	(190)	506	1,109	21	**1,130**
TOTAL	**3,847,235**	**204,360**	**2,429,479**	**1,622,119**	**825,941**	**7,106**	**765,263**	**14,496**	**1,675,409**	**752,126**	**(73,823)**	**934,444**	**62,663**	**146,847**	**209,509**
REINSURERS															
CONTINENTAL REINSURANCE	-	249,149	53,739	195,410	130,910	-	89,859	-	236,462	13,848	62,313	22,760	137,541	14,302	**151,843**
EAST AFRICAN REINSURANCE	-	310,643	56,339	254,303	191,583	-	140,891	-	304,995	108,511	95,922	87,015	13,546	-	**13,546**
GHANA REINSURANCE COMPANY	-	88,377	-	88,377	16,053	-	34,844	-	69,587	18,892	23,521	12,338	14,836	7,704	**22,540**
KENYA REINSURANCE CORPORATION	-	5,130,464	73,918	5,056,546	648,105	-	263,024	-	5,441,626	3,369,159	933,295	358,298	780,874	607,439	**1,388,313**
WAICA REINSURANCE KENYA LIMITED	-	55,860	7,354	48,505	16,644	-	27,358	-	37,791	- 605	4,337	21,268	12,791	-	**12,791**
TOTAL	**-**	**5,834,493**	**191,350**	**5,643,141**	**1,003,295**	**-**	**555,976**	**-**	**6,090,461**	**3,509,805**	**1,119,388**	**501,679**	**959,588**	**629,445**	**1,589,033**

Amounts in Thousand Shillings

APPENDIX 36: SUMMARY OF GENERAL BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2020

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	5,683,964	-	1,966,689	3,717,275	1,494,294	-	1,460,135	-	3,751,434	2,594,960	56,428	1,123,553	(23,507)	341,543	**318,037**
AFRICAN MERCHANT ASSURANCE	1,069,484	-	186,269	883,215	354,162	-	290,273	-	947,104	866,212	29,892	561,554	(510,554)	101,124	**(409,430)**
AIG INSURANCE COMPANY	2,977,660	68,174	2,329,000	716,834	302,832	-	274,094	-	745,572	314,652	(455,465)	886,279	106	-	**106**
ALLIANZ INSURANCE COMPANY	929,347	-	419,914	509,433	170,252	-	179,673	-	500,012	329,317	49,269	282,867	(161,441)	114,589	**(46,852)**
APA INSURANCE COMPANY	9,506,542	2,373	3,142,282	6,366,633	2,399,996	86,910	2,346,840	52,429	6,454,270	4,162,049	448,223	1,578,672	265,326	-	**265,326**
BRITAM GENERAL INSURANCE	8,253,941	-	1,566,395	6,687,546	2,210,847	95,319	2,629,656	81,035	6,283,021	4,038,876	680,152	2,266,981	(702,989)	1,077,445	**374,456**
CIC GENERAL INSURANCE COMPANY	10,059,752	136,996	1,734,504	8,462,244	3,584,470	-	3,435,993	-	8,610,721	6,003,086	886,761	2,171,013	(450,138)	704,609	**254,471**
CORPORATE INSURANCE COMPANY	824,421	108,413	88,454	844,380	264,715	67,566	376,165	57,335	743,161	382,334	100,933	307,233	(47,339)	23,894	**(23,445)**
DIRECTLINE ASSURANCE COMPANY	2,626,425	-	78,289	2,548,136	647,510	-	523,133	-	2,672,513	2,107,676	280,381	761,609	(477,154)	84,959	**(392,195)**
FIDELITY SHIELD INSURANCE	2,058,056	2,133	742,569	1,317,620	595,854	-	448,387	-	1,465,087	1,175,871	126,190	355,016	(191,989)	-	**(191,989)**
FIRST ASSURANCE COMPANY	4,100,174	44,285	1,560,073	2,584,387	770,217	37,440	981,115	27,859	2,383,071	1,349,953	171,109	831,697	30,311	-	**30,311**
GA INSURANCE COMPANY	7,691,682	148,967	3,761,910	4,078,738	1,419,347	-	1,677,139	-	3,820,946	2,325,388	49,815	988,617	457,127	706,221	**1,163,348**
GEMINIA INSURANCE COMPANY	4,725,204	423,773	985,134	4,163,842	1,813,474	-	1,878,275	-	4,099,042	2,772,776	239,600	913,648	173,017	302,763	**475,781**
HERITAGE INSURANCE COMPANY	5,688,385	76,823	2,349,984	3,415,224	1,519,808	-	1,465,029	-	3,470,003	1,610,963	142,897	1,350,398	365,746	551,610	**917,356**
ICEA LION GENERAL INSURANCE	5,995,282	62,112	2,960,376	3,097,017	1,244,636	61,318	1,216,242	30,494	3,156,237	1,480,393	195,453	1,073,652	406,739	-	**406,739**
INTRA-AFRICA ASSURANCE	1,082,767	22,616	127,794	977,589	424,575	-	317,533	-	1,084,632	582,414	113,248	344,323	44,646	92,810	**137,456**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	3,061,778	-	1,301,236	1,760,543	1,390,414	92,402	913,931	53,241	2,276,187	1,716,121	115,334	998,532	(553,800)	413,490	**(140,310)**
JUBILEE HEALTH INSURANCE	8,326,314	10,495	1,676,587	6,660,221	1,940,951	-	2,550,884	-	6,050,288	4,162,619	217,552	937,946	732,172	284,219	**1,016,391**
KENINDIA ASSURANCE COMPANY	2,407,913	62,843	869,376	1,601,380	519,173	-	485,764	63,821	1,570,968	1,303,900	63,102	585,898	(381,931)	424,807	**42,876**
KENYA ORIENT INSURANCE	1,435,684	8,576	314,743	1,129,516	373,280	11,655	507,463	-	1,006,988	488,498	87,721	461,733	(30,965)	-	**(30,965)**
MADISON GENERAL INSURANCE COMPANY	4,222,652	6,045	415,928	3,812,769	1,615,301	-	1,694,969	-	3,733,101	2,561,003	393,981	944,818	(166,701)	207,108	**40,407**
MAYFAIR INSURANCE COMPANY	3,122,336	178,081	1,632,218	1,668,199	669,536	302	645,332	5,628	1,687,077	1,056,547	19,378	418,047	193,106	-	**193,106**
METROPOLITAN CANNON GENERAL	1,125,926	4,903	150,925	979,904	281,395	55,181	392,624	74,250	849,606	487,091	72,685	400,514	(110,684)	-	**(110,684)**
MUA INSURANCE COMPANY	818,572	9,574	365,051	463,094	257,590	-	244,902	16,703	459,079	231,602	35,005	460,740	(268,268)	72,508	**(195,760)**
OCCIDENTAL INSURANCE COMPANY	2,808,131	3,955	714,294	2,097,792	714,784	-	760,728	-	2,051,848	1,567,913	214,342	582,235	(312,642)	248,380	**(64,262)**
PACIS INSURANCE COMPANY	1,445,893	-	262,649	1,183,244	475,946	-	555,451	-	1,103,738	556,109	105,933	469,115	(27,418)	67,955	**40,537**
PIONEER GENERAL INSURANCE COMPANY	867,508	16,308	203,119	680,697	292,928	-	263,391	-	710,234	419,223	73,057	259,625	(41,670)	-	**(41,670)**
RESOLUTION INSURANCE COMPANY	4,287,042	-	2,577,231	1,709,811	987,298	92,245	745,180	92,089	1,952,085	1,234,893	(537,357)	1,214,217	40,332	175,142	**215,474**
SAHAM INSURANCE COMPANY	2,016,949	18,662	974,263	1,061,348	487,025	77,041	535,190	50,382	1,039,841	622,723	6,827	462,815	(52,524)	130,773	**78,249**
SANLAM INSURANE COMPANY	4,066,095	-	1,694,336	2,371,759	915,582	-	1,240,582	-	2,046,759	1,167,648	102,624	774,677	1,810	184,891	**186,701**
TAKAFUL INSURANCE OF AFRICA	796,594	-	348,695	447,899	608,155	-	381,557	-	674,497	208,909	64,856	377,091	23,640	-	**23,640**
TAUSI ASSURANCE COMPANY	1,171,708	8,498	384,414	795,792	235,006	-	223,802	-	806,997	238,903	76,520	329,448	162,125	-	**162,125**
THE KENYAN ALLIANCE INSURANCE	2,136,880	-	698,964	1,437,917	816,690	-	942,807	-	1,311,800	617,579	29,057	775,038	(109,875)	187,912	**78,037**
THE MONARCH INSURANCE	1,444,444	51,917	123,136	1,373,224	565,536	-	579,646	-	1,359,113	744,395	117,803	477,956	18,960	-	**18,960**
TRIDENT INSURANCE COMPANY	705,287	525	43,592	662,220	358,666	-	347,704	-	673,183	154,403	66,826	374,232	77,721	-	**77,721**
UAP INSURANCE COMPANY	10,442,123	163,220	1,387,743	9,217,600	3,048,338	67,176	3,357,825	43,365	8,931,923	5,817,527	805,903	2,234,600	73,892	593,824	**667,716**
XPLICO INSURANCE COMPANY	1,074,558	-	33,516	1,041,042	338,030	-	241,630	-	1,137,442	856,920	117,973	455,462	(292,913)	18,755	**(274,159)**
TOTAL	**131,057,473**	**1,640,267**	**40,171,652**	**92,526,084**	**36,108,613**	**744,555**	**37,111,044**	**648,631**	**91,619,580**	**58,311,446**	**5,364,008**	**29,791,851**	**(1,847,726)**	**7,111,331**	**5,263,606**
REINSURERS															
CONTINENTAL REINSURANCE	-	3,485,512	751,790	2,733,723	698,613	-	801,341	-	2,630,995	1,365,193	713,976	318,401	233,424	200,078	**433,503**
EAST AFRICAN REINSURANCE	-	2,866,323	214,575	2,651,748	1,312,551	-	1,129,088	-	2,835,210	1,663,636	831,708	297,246	42,620	-	**42,620**
GHANA REINSURANCE COMPANY	-	1,095,268	114,204	981,064	125,928	-	186,679	-	920,313	341,014	322,984	152,902	103,412	95,478	**198,890**
KENYA REINSURANCE CORPORATION	-	15,197,744	552,394	14,645,350	5,409,247	-	2,592,440	-	17,462,157	11,714,822	4,291,108	1,591,589	- 135,363	2,698,292	**2,562,929**
WAICA REINSURANCE KENYA LIMITED	-	721,245	186,114	535,131	101,024	-	229,681	-	406,474	50,270	113,129	211,113	31,962	-	**31,962**
TOTAL	**-**	**23,366,092**	**1,819,077**	**21,547,016**	**7,647,363**	**-**	**4,939,229**	**-**	**24,255,149**	**15,134,935**	**6,272,905**	**2,571,251**	**276,055**	**2,993,848**	**3,269,904**

Amounts in Thousand Shillings

APPENDIX 37: SUMMARY OF NET EARNED PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2020

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	-	(16)	38	(1,555)	12,014	(263)	-	-	-	25,869	2,698	69,780	3,639,546	3,324	**3,751,434**
AFRICAN MERCHANT ASSURANCE	-	(2,917)	882	(24,982)	5,941	651	453,611	260,425	32,513	62,323	24,562	47,294	-	86,800	**947,104**
AIG INSURANCE COMPANY	14	570	23,211	130,530	164,456	5,724	201,161	52,973	-	28,663	88,361	49,910	-	-	**745,572**
ALLIANZ INSURANCE COMPANY	325	6,441	4,111	36,339	12,762	30,625	142,715	167,420	-	2,692	2,537	86,127	6,359	1,559	**500,012**
APA INSURANCE COMPANY	271	55,997	56,954	204,653	67,212	152,692	1,455,796	1,357,969	-	134,737	181,017	456,661	2,199,395	130,916	**6,454,270**
BRITAM GENERAL INSURANCE	-	28,026	93,698	273,589	90,925	101,916	1,356,660	1,014,995	-	387,676	192,025	243,026	1,601,314	899,170	**6,283,021**
CIC GENERAL INSURANCE COMPANY	-	66,811	80,989	171,021	72,700	58,515	1,888,716	1,820,770	-	119,194	295,175	301,020	3,724,458	11,353	**8,610,721**
CORPORATE INSURANCE COMPANY	-	34,865	3,431	70,794	26,248	69,815	286,299	183,404	-	6,912	13,131	51,993	-	(3,730)	**743,161**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	175,103	52,427	2,444,982	-	-	-	-	-	**2,672,513**
FIDELITY SHIELD INSURANCE	9	11,761	12,392	35,375	13,985	35,486	612,559	429,048	25,572	75,902	28,307	178,438	-	6,255	**1,465,087**
FIRST ASSURANCE COMPANY	-	20,170	19,169	73,245	41,382	53,466	620,283	590,243	-	67,646	77,074	103,309	712,066	5,017	**2,383,071**
GA INSURANCE COMPANY	3,627	57,007	87,200	225,178	66,921	132,377	792,205	756,130	117,121	66,112	313,078	586,077	564,212	53,702	**3,820,946**
GEMINIA INSURANCE COMPANY	-	43,073	56,137	146,731	62,413	109,950	1,506,542	1,403,337	-	25,878	153,280	551,396	-	40,304	**4,099,042**
HERITAGE INSURANCE COMPANY	2,550	42,745	145,551	125,539	142,179	75,541	830,223	532,528	44,238	160,093	104,805	400,462	821,501	42,049	**3,470,003**
ICEA LION GENERAL INSURANCE	4,277	60,408	97,320	176,954	45,886	110,335	1,273,189	553,634	-	85,820	200,372	418,586	115,423	14,033	**3,156,237**
INTRA-AFRICA ASSURANCE	-	25,638	36,023	107,424	13,852	79,006	354,610	228,922	3,298	17,284	52,499	149,562	-	16,514	**1,084,632**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	(1,646)	54,713	47,686	(24,031)	207,245	96,013	1,092,958	505,452	-	(37,902)	31,612	246,585	-	57,502	**2,276,187**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	6,050,288	-	**6,050,288**
KENINDIA ASSURANCE COMPANY	-	17,147	34,715	34,689	16,071	176,911	302,956	462,824	-	10,371	76,502	352,173	80,461	6,149	**1,570,968**
KENYA ORIENT INSURANCE	-	7,767	18,792	20,244	22,222	7,206	454,119	290,856	41,855	5,111	22,109	62,509	-	54,198	**1,006,988**
MADISON GENERAL INSURANCE COMPANY	-	19,439	7,675	37,248	126,654	6,904	480,027	940,480	-	12,057	10,231	53,977	1,939,986	98,423	**3,733,101**
MAYFAIR INSURANCE COMPANY	212	74,260	41,101	63,809	34,785	137,140	451,672	449,233	-	24,823	26,743	362,973	-	20,326	**1,687,077**
METROPOLITAN CANNON GENERAL	-	18,240	14,283	15,409	8,241	10,307	419,023	213,370	-	15,968	59,347	52,957	-	22,462	**849,606**
MUA INSURANCE COMPANY	6,402	11,644	7,047	16,030	37,610	17,325	184,289	132,850	-	3,694	10,872	23,702	-	7,615	**459,079**
OCCIDENTAL INSURANCE COMPANY	-	24,254	44,091	89,487	3,788	54,246	803,664	706,507	-	14,776	54,488	237,184	-	19,363	**2,051,848**
PACIS INSURANCE COMPANY	-	17,086	8,776	77,703	24,099	3,333	336,062	230,431	-	34,279	28,425	67,733	274,283	1,529	**1,103,738**
PIONEER GENERAL INSURANCE COMPANY	-	8,814	10,255	13,221	34,475	8,810	431,130	145,747	-	11,671	15,506	28,536	-	2,069	**710,234**
RESOLUTION INSURANCE COMPANY	-	5,623	6,522	3,355	15,345	18,122	362,360	197,009	56,309	37,770	17,243	34,606	1,191,117	6,705	**1,952,085**
SAHAM INSURANCE COMPANY	-	4,543	10,352	7,380	6,198	2,341	498,321	168,869	-	36,022	23,410	64,994	211,480	5,930	**1,039,841**
SANLAM INSURANE COMPANY	-	13,676	56,050	30,962	40,269	17,272	649,475	600,023	169,508	11,143	27,666	70,869	356,651	3,194	**2,046,759**
TAKAFUL INSURANCE OF AFRICA	-	3,074	50,366	1,286	18,205	8,995	244,842	299,055	-	(793)	(15,513)	37,477	55,666	(28,163)	**674,497**
TAUSI ASSURANCE COMPANY	-	12,653	37,036	60,167	8,770	88,674	171,467	122,830	-	10,569	89,864	169,777	16,181	19,010	**806,997**
THE KENYAN ALLIANCE INSURANCE	-	25,773	34,007	38,502	26,713	(22,616)	521,572	380,609	-	43,385	28,653	86,409	134,419	14,373	**1,311,800**
THE MONARCH INSURANCE	-	10,042	3,186	6,300	31,267	8,866	639,909	543,978	-	19,631	7,963	44,665	-	43,308	**1,359,113**
TRIDENT INSURANCE COMPANY	-	(1,288)	696	(1,862)	15,812	1,677	463,279	81,227	39,308	6,267	10,190	7,377	49,572	928	**673,183**
UAP INSURANCE COMPANY	548	37,896	128,811	152,502	69,499	64,322	1,050,188	940,351	-	68,193	128,256	182,000	6,097,475	11,881	**8,931,923**
XPLICO INSURANCE COMPANY	-	689	4	35	730	(1,577)	265,594	78,120	791,190	341	31	941	3	1,341	**1,137,442**
TOTAL	**16,589**	**816,624**	**1,278,557**	**2,393,271**	**1,586,874**	**1,720,107**	**21,772,579**	**16,894,046**	**3,765,894**	**1,594,177**	**2,382,519**	**5,881,085**	**29,841,856**	**1,675,409**	**91,619,580**
REINSURERS															
CONTINENTAL REINSURANCE	39,782	260,712	12,636	974,712	54,492	86,417	-	78,938	-	-	-	260,197	626,647	236,462	**2,630,995**
EAST AFRICAN REINSURANCE	11,732	244,125	-	1,213,537	13,672	199,505	-	227,264	-	31,765	-	-	588,614	304,995	**2,835,210**
GHANA REINSURANCE COMPANY	6,521	106,817	41,919	307,402	25,092	49,152	31,062	33,651	-	21,933	43,006	3,234	180,938	69,587	**920,313**
KENYA REINSURANCE CORPORATION	40,532	502,219	3,319,191	1,246,138	113,783	687,033	(572,928)	743,264	-	3,059,783	(38,067)	(43,118)	2,962,700	5,441,626	**17,462,157**
WAICA REINSURANCE KENYA LIMITED	208	64,871	1,195	149,272	64,458	51,501	4,611	3,092	-	19,204	1,412	3,530	5,328	37,791	**406,474**
TOTAL	**98,775**	**1,178,744**	**3,374,941**	**3,891,061**	**271,497**	**1,073,608**	**(537,255)**	**1,086,209**	**-**	**3,132,685**	**6,351**	**223,843**	**4,364,227**	**6,090,461**	**24,255,149**

APPENDIX 38: SUMMARY OF NET PAID CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2020

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	2,491	-	1,294	2,677,886	-	**2,681,671**
AFRICAN MERCHANT ASSURANCE	-	155	813	289	20	-	60,298	297,406	-	175	98	542	-	2,156	**361,952**
AIG INSURANCE COMPANY	2	920	2,810	24,787	29,880	1,844	151,045	19,581	-	28,027	3,946	6,884	-	-	**269,727**
ALLIANZ INSURANCE COMPANY	10,110	18,071	21,335	17,471	-	26,004	128,701	52,662	-	170	2,339	26,480	2,734	5,938	**312,015**
APA INSURANCE COMPANY	-	32,463	19,552	62,442	53,896	49,144	1,110,988	1,047,952	-	64,782	99,457	153,384	1,574,393	73,427	**4,341,881**
BRITAM GENERAL INSURANCE	-	17,521	16,258	57,600	11,320	29,338	919,346	654,807	-	77,985	39,381	52,192	994,959	472,059	**3,342,764**
CIC GENERAL INSURANCE COMPANY	-	30,982	14,197	133,388	128,235	12,913	1,663,349	1,281,715	-	50,051	66,539	204,414	2,692,868	46,373	**6,325,023**
CORPORATE INSURANCE COMPANY	-	1,227	(35,409)	44,698	1,453	17,798	194,346	34,734	-	41	(24,635)	7,959	-	25	**242,239**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	160,901	54,368	1,751,712	-	-	-	-	-	**1,966,980**
FIDELITY SHIELD INSURANCE	-	4,020	4,536	7,356	10,398	12,829	506,301	311,673	25,525	64,417	21,181	89,554	-	81	**1,057,872**
FIRST ASSURANCE COMPANY	-	89,334	10,052	37,506	17,280	18,983	434,540	350,539	-	(33,651)	24,062	47,163	454,370	4,167	**1,454,346**
GA INSURANCE COMPANY	-	34,876	37,784	81,381	11,749	30,174	582,924	440,392	5,436	12,132	160,443	320,470	358,958	6,485	**2,083,204**
GEMINIA INSURANCE COMPANY	-	36,918	28,270	73,437	26,637	69,860	1,061,881	1,148,900	-	3,350	40,861	129,373	-	6,606	**2,626,093**
HERITAGE INSURANCE COMPANY	-	29,083	23,229	51,965	(289)	7,973	465,766	290,766	-	38,277	24,732	63,810	448,503	59,382	**1,503,198**
ICEA LION GENERAL INSURANCE	5,017	20,994	11,002	115,065	35,938	48,514	724,800	308,731	-	60,571	84,692	105,041	87,823	967	**1,609,156**
INTRA-AFRICA ASSURANCE	-	9,374	39,566	47,365	2,488	43,446	193,912	104,746	-	18,132	29,173	73,838	-	496	**562,537**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	-	14,468	6,277	115,000	34,040	20,230	765,833	419,941	-	120,380	61,555	78,637	-	17,050	**1,653,410**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	3,923,076	-	**3,923,076**
KENINDIA ASSURANCE COMPANY	-	10,636	5,161	46,128	23,573	78,202	163,807	356,777	-	7,615	61,498	140,812	83,485	894	**978,588**
KENYA ORIENT INSURANCE	-	3,163	1,704	523	2,784	264	239,073	280,489	-	214	1,876	9,173	-	5,413	**544,676**
MADISON GENERAL INSURANCE COMPANY	-	2,172	1,451	17,902	42,602	2,415	413,935	515,771	-	1,951	5,062	30,456	1,505,195	21,836	**2,560,749**
MAYFAIR INSURANCE COMPANY	-	46,427	22,350	37,801	17,513	61,699	197,610	158,274	-	92	15,744	97,791	-	2,837	**658,139**
METROPOLITAN CANNON GENERAL	-	(26,478)	3,318	(56,837)	2,260	(4,829)	260,920	140,867	-	17,996	37,215	40,244	-	102	**414,777**
MUA INSURANCE COMPANY	16,326	16,788	3,724	2,981	13,635	1,213	135,962	58,429	-	761	1,750	10,639	-	1,924	**264,133**
OCCIDENTAL INSURANCE COMPANY	-	59,760	49,820	88,134	1,044	15,867	550,497	470,804	-	3,230	57,842	102,699	-	2,399	**1,402,094**
PACIS INSURANCE COMPANY	-	2,883	1,999	15,045	5,022	-	269,423	83,777	-	4,638	8,942	14,790	191,948	15	**598,481**
PIONEER GENERAL INSURANCE COMPANY	-	124	617	8,459	885	437	259,155	73,385	-	2,978	40	25,104	-	3,927	**375,112**
RESOLUTION INSURANCE COMPANY	-	-	380	4,993	(47)	-	341,172	124,089	91,453	133	1,865	8,295	791,904	-	**1,364,237**
SAHAM INSURANCE COMPANY	-	3,078	2,199	15,703	3,412	53	288,803	51,305	-	180	4,126	16,650	187,038	8,141	**580,687**
SANLAM INSURANE COMPANY	-	4,016	14,074	10,612	9,254	5,381	462,812	325,327	75,461	370	9,754	16,302	180,118	(2,115)	**1,111,364**
TAKAFUL INSURANCE OF AFRICA	-	183	62	3,651	3,776	62	119,846	111,963	-	-	5,594	7,624	29,816	6,790	**289,368**
TAUSI ASSURANCE COMPANY	-	14,032	10,391	15,897	2,603	33,929	48,516	37,422	-	829	26,679	43,286	5,915	284	**239,784**
THE KENYAN ALLIANCE INSURANCE	-	651	2,543	13,087	55	349	(18,036)	28,868	-	6,937	3,004	10,227	328,139	30	**375,855**
THE MONARCH INSURANCE	-	482	7,328	463	1,902	-	322,311	218,848	-	1,135	679	2,674	-	3,468	**559,290**
TRIDENT INSURANCE COMPANY	-	-	41	39,206	15,552	238	41,490	14,618	8,096	2,016	2,010	6,199	20,505	2,799	**152,772**
UAP INSURANCE COMPANY	18	10,227	15,765	18,765	13,196	31,029	754,795	578,605	-	5,529	44,897	67,196	3,748,649	27,194	**5,315,865**
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	52,937	35,400	59,397	50	-	20	1,270	-	**149,073**
TOTAL	**31,473**	**488,550**	**343,199**	**1,152,263**	**522,066**	**615,359**	**14,029,959**	**10,483,931**	**2,017,080**	**563,984**	**922,401**	**2,011,216**	**20,289,552**	**781,150**	**54,252,188**
REINSURERS															
CONTINENTAL REINSURANCE	4,270	104,429	-	332,429	8,470	40,998	-	50,553	-	-	-	53,805	349,914	9,004	**953,872**
CONTINENTAL REINSURANCE	7,035	112,155	-	678,435	2,748	103,866	-	198,886	-	16,102	-	-	384,841	115,918	**1,619,986**
EAST AFRICAN REINSURANCE	747	12,170	6,097	44,714	263	2,224	3,847	4,168	-	15,190	2,448	-	48,012	2,909	**142,790**
GHANA REINSURANCE COMPANY	16,949	337,631	1,595,223	287,934	34,266	159,498	90,046	644,699	-	15,794	2,846	3,026	2,272,095	3,315,184	**8,775,191**
WAICA REINSURANCE KENYA LIMITED	9	1,957	-	6,248	3,108	1,739	311	853	-	(5,276)	-	707	378	149	**10,182**
KENYA REINSURANCE CORPORATION	**29,010**	**568,342**	**1,601,320**	**1,349,760**	**48,855**	**308,325**	**94,204**	**899,159**	**-**	**41,810**	**5,294**	**57,538**	**3,055,240**	**3,443,164**	**11,502,021**

Amounts in Thousand Shillings

APPENDIX 39: SUMMARY OF NET INCURRED CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2020

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	-	57	332	3,288	4,094	84	-	-	-	5,241	2,013	16,441	2,564,489	(1,080)	**2,594,960**
AFRICAN MERCHANT ASSURANCE	-	112,640	2,386	(11,500)	(1,845)	(3)	(24,861)	613,302	-	147,204	239	11,682	-	16,969	**866,212**
AIG INSURANCE COMPANY	2,819	310	9,703	14,041	10,663	3,755	112,708	52,737	-	10,305	80,463	17,148	-	-	**314,652**
ALLIANZ INSURANCE COMPANY	10,243	24,247	25,914	21,219	(1,439)	41,534	118,709	38,002	-	135	1,719	40,203	2,988	5,843	**329,317**
APA INSURANCE COMPANY	69	26,858	15,794	62,696	(6,346)	60,859	1,199,636	1,040,506	-	23,161	77,162	27,104	1,560,614	73,936	**4,162,049**
BRITAM GENERAL INSURANCE	-	52,372	18,234	74,009	28,338	44,866	1,180,534	892,822	-	154,424	16,224	97,121	973,742	506,190	**4,038,876**
CIC GENERAL INSURANCE COMPANY	-	31,567	76,134	22,682	88,383	(709)	1,606,882	1,155,212	-	41,724	117,451	112,455	2,744,360	6,946	**6,003,086**
CORPORATE INSURANCE COMPANY	-	3,684	(35,576)	47,478	1,511	19,839	293,281	72,577	-	(288)	(23,268)	3,380	-	(286)	**382,334**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	261,795	90,555	1,755,327	-	-	-	-	-	**2,107,676**
FIDELITY SHIELD INSURANCE	-	3,607	4,706	14,378	8,218	12,602	548,362	368,336	26,131	66,539	8,433	113,703	-	855	**1,175,871**
FIRST ASSURANCE COMPANY	-	86,931	13,335	6,175	15,991	25,786	427,305	301,015	-	(42,793)	26,001	5,215	480,705	4,288	**1,349,953**
GA INSURANCE COMPANY	2,634	56,919	40,470	91,166	15,541	15,678	689,423	330,029	186,730	7,024	146,258	369,493	367,427	6,597	**2,325,388**
GEMINIA INSURANCE COMPANY	-	80,758	12,643	63,241	35,360	33,411	1,151,029	1,248,684	-	(17,761)	10,423	151,187	-	3,802	**2,772,776**
HERITAGE INSURANCE COMPANY	1,599	31,913	42,948	70,330	11,207	8,788	491,978	360,006	1,715	50,585	(3,250)	53,975	455,578	33,593	**1,610,963**
ICEA LION GENERAL INSURANCE	10,400	21,013	6,945	142,137	12,226	47,993	727,757	263,673	-	22,686	31,306	82,287	111,793	177	**1,480,393**
INTRA-AFRICA ASSURANCE	-	7,426	36,562	42,663	81	31,348	197,101	147,729	(1,430)	15,575	18,019	80,857	-	6,485	**582,414**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	806	(5,193)	6,900	121,036	83,582	144	843,334	520,714	-	47,293	3,479	46,278	-	47,748	**1,716,121**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	4,162,619	-	**4,162,619**
KENINDIA ASSURANCE COMPANY	-	6,839	3,364	67,004	43,027	79,646	222,845	570,376	-	(1,259)	30,451	235,756	43,044	2,807	**1,303,900**
KENYA ORIENT INSURANCE	-	3,476	2,250	1,503	17,021	6,616	252,212	173,695	-	(8,726)	15,389	11,605	-	13,458	**488,498**
MADISON GENERAL INSURANCE COMPANY	-	(6,430)	(2,832)	15,925	81,817	4,308	369,990	546,707	-	(5)	3,306	22,326	1,501,752	24,140	**2,561,003**
MAYFAIR INSURANCE COMPANY	8	36,577	16,518	76,216	4,638	97,868	271,419	332,222	-	(83)	11,792	204,676	-	4,695	**1,056,547**
METROPOLITAN CANNON GENERAL	-	18,358	4,123	13,168	1,764	(22)	294,837	102,613	-	(6,178)	24,043	34,794	-	(409)	**487,091**
MUA INSURANCE COMPANY	15,179	7,492	3,206	360	517	3,826	134,348	56,466	-	1,571	301	3,932	-	4,403	**231,602**
OCCIDENTAL INSURANCE COMPANY	-	70,784	53,715	85,880	4,110	11,988	637,946	627,205	-	5,788	53,492	17,645	-	(640)	**1,567,913**
PACIS INSURANCE COMPANY	-	9,013	1,551	10,592	(9,395)	468	258,777	68,160	-	10,383	10,933	17,135	178,419	74	**556,109**
PIONEER GENERAL INSURANCE COMPANY	-	2,256	808	5,519	(1,417)	(1,807)	304,911	100,082	-	(8,287)	(92)	14,999	-	2,251	**419,223**
RESOLUTION INSURANCE COMPANY	-	5,063	519	4,940	(908)	(2,124)	308,458	104,302	38,853	1,222	2,411	2,198	770,677	(717)	**1,234,893**
SAHAM INSURANCE COMPANY	-	2,281	3,205	16,280	4,946	48	322,245	64,706	-	(618)	4,379	22,185	176,549	6,518	**622,723**
SANLAM INSURANE COMPANY	-	3,293	12,887	894	1,408	7,321	481,817	431,731	68,165	(187)	11,352	13,189	138,326	(2,547)	**1,167,648**
TAKAFUL INSURANCE OF AFRICA	-	248	(857)	6,207	5,275	(1,030)	97,512	80,603	-	(284)	15,845	8,058	33,646	(36,314)	**208,909**
TAUSI ASSURANCE COMPANY	-	948	6,261	17,247	(643)	33,478	50,990	43,057	-	746	17,949	60,168	8,701	1	**238,903**
THE KENYAN ALLIANCE INSURANCE	-	813	(11,194)	(9,484)	(30,972)	5,519	161,232	156,786	-	(41,119)	(17,366)	(30,324)	442,107	(8,418)	**617,579**
THE MONARCH INSURANCE	-	217	7,300	(121)	1,626	52	441,426	278,852	-	(567)	2,230	8,897	-	4,483	**744,395**
TRIDENT INSURANCE COMPANY	-	(8,068)	(4,077)	19,015	15,548	(28,574)	54,962	154,080	7,180	(1,195)	(12,054)	1,804	(46,715)	2,499	**154,403**
UAP INSURANCE COMPANY	18	9,638	19,956	33,099	18,259	33,927	703,025	604,569	-	(693)	35,572	32,848	4,303,445	23,864	**5,817,527**
XPLICO INSURANCE COMPANY	-	(26)	-	-	(51)	1,386	224,500	67,293	563,027	38	(2)	(120)	960	(85)	**856,920**
TOTAL	**43,775**	**697,881**	**394,133**	**1,149,283**	**462,135**	**598,869**	**15,418,425**	**12,059,404**	**2,645,698**	**481,601**	**722,603**	**1,910,300**	**20,975,226**	**752,126**	**58,311,446**
REINSURERS															
CONTINENTAL REINSURANCE	17,302	110,934	-	467,792	34,068	56,329	-	45,669	-	-	-	130,011	489,240	13,848	**1,365,193**
EAST AFRICAN REINSURANCE	14,511	83,853	-	705,168	2,763	111,020	-	212,177	-	14,558	-	-	411,076	108,511	**1,663,636**
GHANA REINSURANCE COMPANY	486	26,360	12,230	89,685	12,975	4,941	12,478	13,518	-	25,114	18,196	6,696	99,445	18,892	**341,014**
KENYA REINSURANCE CORPORATION	29,176	745,228	1,605,972	934,376	1,432	127,560	163,008	1,679,971	-	51,561	(55,645)	5,258	3,057,767	3,369,159	**11,714,822**
WAICA REINSURANCE KENYA LIMITED	432	4,216	(683)	24,461	8,732	8,373	381	4,369	(128)	(2,957)	677	1,607	1,392	(605)	**50,270**
TOTAL	**61,907**	**970,591**	**1,617,519**	**2,221,482**	**59,970**	**308,223**	**175,867**	**1,955,704**	**(128)**	**88,276**	**(36,772)**	**143,572**	**4,058,920**	**3,509,805**	**15,134,935**

Amounts in Thousand Shillings

APPENDIX 40: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2020

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	0.0	-356.3	873.7	-211.4	34.1	-31.9	0.0	0.0	0.0	20.3	74.6	23.6	70.5	-32.5	**69.2**
AFRICAN MERCHANT ASSURANCE	0.0	-3861.5	270.5	46.0	-31.1	-0.5	-5.5	235.5	0.0	236.2	1.0	24.7	0.0	19.5	**91.5**
AIG INSURANCE COMPANY	20135.7	54.4	41.8	10.8	6.5	65.6	56.0	99.6	0.0	36.0	91.1	34.4	0.0	0.0	**42.2**
ALLIANZ INSURANCE COMPANY	3151.7	376.4	630.4	58.4	-11.3	135.6	83.2	22.7	0.0	5.0	67.8	46.7	47.0	374.8	**65.9**
APA INSURANCE COMPANY	25.5	48.0	27.7	30.6	-9.4	39.9	82.4	76.6	0.0	17.2	42.6	5.9	71.0	56.5	**64.5**
BRITAM GENERAL INSURANCE	0.0	186.9	19.5	27.1	31.2	44.0	87.0	88.0	0.0	39.8	8.4	40.0	60.8	56.3	**64.3**
CIC GENERAL INSURANCE COMPANY	0.0	47.2	94.0	13.3	121.6	-1.2	85.1	63.4	0.0	35.0	39.8	37.4	73.7	61.2	**69.7**
CORPORATE INSURANCE COMPANY	0.0	10.6	-1036.9	67.1	5.8	28.4	102.4	39.6	0.0	-4.2	-177.2	6.5	0.0	7.7	**51.4**
DIRECTLINE ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	149.5	172.7	71.8	0.0	0.0	0.0	0.0	0.0	**78.9**
FIDELITY SHIELD INSURANCE	0.0	30.7	38.0	40.6	58.8	35.5	89.5	85.8	102.2	87.7	29.8	63.7	0.0	13.7	**80.3**
FIRST ASSURANCE COMPANY	0.0	431.0	69.6	8.4	38.6	48.2	68.9	51.0	0.0	-63.3	33.7	5.0	67.5	85.5	**56.6**
GA INSURANCE COMPANY	72.6	99.8	46.4	40.5	23.2	11.8	87.0	43.6	159.4	10.6	46.7	63.0	65.1	12.3	**60.9**
GEMINIA INSURANCE COMPANY	0.0	187.5	22.5	43.1	56.7	30.4	76.4	89.0	0.0	-68.6	6.8	27.4	0.0	9.4	**67.6**
HERITAGE INSURANCE COMPANY	62.7	74.7	29.5	56.0	7.9	11.6	59.3	67.6	3.9	31.6	-3.1	13.5	55.5	79.9	**46.4**
ICEA LION GENERAL INSURANCE	243.2	34.8	7.1	80.3	26.6	43.5	57.2	47.6	0.0	26.4	15.6	19.7	96.9	1.3	**46.9**
INTRA-AFRICA ASSURANCE	0.0	29.0	101.5	39.7	0.6	39.7	55.6	64.5	-43.4	90.1	34.3	54.1	0.0	39.3	**53.7**
INVESCO ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
JUBILEE GENERAL INSURANCE	-49.0	-9.5	14.5	-503.7	40.3	0.1	77.2	103.0	0.0	-124.8	11.0	18.8	0.0	83.0	**75.4**
JUBILEE HEALTH INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68.8	0.0	**68.8**
KENINDIA ASSURANCE COMPANY	0.0	39.9	9.7	193.2	267.7	45.0	73.6	123.2	0.0	-12.1	39.8	66.9	53.5	45.6	**83.0**
KENYA ORIENT INSURANCE	0.0	44.8	12.0	7.4	76.6	91.8	55.5	59.7	0.0	-170.7	69.6	18.6	0.0	24.8	**48.5**
MADISON GENERAL INSURANCE COMPANY	0.0	-33.1	-36.9	42.8	64.6	62.4	77.1	58.1	0.0	0.0	32.3	41.4	77.4	24.5	**68.6**
MAYFAIR INSURANCE COMPANY	3.8	49.3	40.2	119.4	13.3	71.4	60.1	74.0	0.0	-0.3	44.1	56.4	0.0	23.1	**62.6**
METROPOLITAN CANNON GENERAL	0.0	100.6	28.9	85.5	21.4	-0.2	70.4	48.1	0.0	-38.7	40.5	65.7	0.0	-1.8	**57.3**
MUA INSURANCE COMPANY	237.1	64.3	45.5	2.2	1.4	22.1	72.9	42.5	0.0	42.5	2.8	16.6	0.0	57.8	**50.4**
OCCIDENTAL INSURANCE COMPANY	0.0	291.8	121.8	96.0	108.5	22.1	79.4	88.8	0.0	39.2	98.2	7.4	0.0	-3.3	**76.4**
PACIS INSURANCE COMPANY	0.0	52.8	17.7	13.6	-39.0	14.0	77.0	29.6	0.0	30.3	38.5	25.3	65.0	4.8	**50.4**
PIONEER GENERAL INSURANCE COMPANY	0.0	25.6	7.9	41.7	-4.1	-20.5	70.7	68.7	0.0	-71.0	-0.6	52.6	0.0	108.8	**59.0**
RESOLUTION INSURANCE COMPANY	0.0	90.0	8.0	147.2	-5.9	-11.7	85.1	52.9	69.0	3.2	14.0	6.4	64.7	-10.7	**63.3**
SAHAM INSURANCE COMPANY	0.0	50.2	31.0	220.6	79.8	2.1	64.7	38.3	0.0	-1.7	18.7	34.1	83.5	109.9	**59.9**
SANLAM INSURANE COMPANY	0.0	24.1	23.0	2.9	3.5	42.4	74.2	72.0	40.2	-1.7	41.0	18.6	38.8	-79.7	**57.0**
TAKAFUL INSURANCE OF AFRICA	0.0	8.1	-1.7	482.7	29.0	-11.5	39.8	27.0	0.0	35.8	-102.1	21.5	60.4	128.9	**31.0**
TAUSI ASSURANCE COMPANY	0.0	7.5	16.9	28.7	-7.3	37.8	29.7	35.1	0.0	7.1	20.0	35.4	53.8	0.0	**29.6**
THE KENYAN ALLIANCE INSURANCE	0.0	3.2	-32.9	-24.6	-115.9	-24.4	30.9	41.2	0.0	-94.8	-60.6	-35.1	328.9	-58.6	**47.1**
THE MONARCH INSURANCE	0.0	2.2	229.1	-1.9	5.2	0.6	69.0	51.3	0.0	-2.9	28.0	19.9	0.0	10.4	**54.8**
TRIDENT INSURANCE COMPANY	0.0	626.4	-585.8	-1021.2	98.3	-1703.9	11.9	189.7	18.3	-19.1	-118.3	24.5	-94.2	269.3	**22.9**
UAP INSURANCE COMPANY	3.3	25.4	15.5	21.7	26.3	52.7	66.9	64.3	0.0	-1.0	27.7	18.0	70.6	200.9	**65.1**
XPLICO INSURANCE COMPANY	0.0	-3.8	0.0	0.0	-7.0	-87.9	84.5	86.1	71.2	11.1	-6.5	-12.8	32000.0	-6.3	**75.3**
TOTAL	**263.9**	**85.5**	**30.8**	**48.0**	**29.1**	**34.8**	**70.8**	**71.4**	**70.3**	**30.2**	**30.3**	**32.5**	**70.3**	**44.9**	**63.6**
REINSURERS															
CONTINENTAL REINSURANCE	43.5	42.6	0.0	48.0	62.5	65.2	0.0	57.9	0.0	0.0	0.0	50.0	78.1	5.9	**51.9**
EAST AFRICAN REINSURANCE	123.7	34.3	0.0	58.1	20.2	55.6	0.0	93.4	0.0	45.8	0.0	0.0	69.8	35.6	**58.7**
GHANA REINSURANCE COMPANY	7.5	24.7	29.2	29.2	51.7	10.1	40.2	40.2	0.0	114.5	42.3	207.1	55.0	27.1	**37.1**
KENYA REINSURANCE CORPORATION	72.0	148.4	48.4	75.0	1.3	18.6	-28.5	226.0	0.0	1.7	146.2	-12.2	103.2	61.9	**67.1**
WAICA REINSURANCE KENYA LIMITED	207.7	6.5	-57.2	16.4	13.5	16.3	8.3	141.3	0.0	-15.4	47.9	45.5	26.1	-1.6	**12.4**
TOTAL	**62.7**	**82.3**	**47.9**	**57.1**	**22.1**	**28.7**	**-32.7**	**180.0**	**0.0**	**2.8**	**-579.0**	**64.1**	**93.0**	**57.6**	**62.4**

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

APPENDIX 41: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2020

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	-	(154)	(444)	(5,608)	3,414	(753)	-	-	-	9,552	(828)	26,736	(58,651)	3,227	**(23,507)**
AFRICAN MERCHANT ASSURANCE	-	(123,736)	(2,206)	(46,319)	3,185	(44)	224,686	(519,958)	29,048	(118,264)	20,206	22,310	-	537	**(510,554)**
AIG INSURANCE COMPANY	(2,194)	4,489	(4,223)	40,424	5,050	2,700	20,258	(22,964)	-	(7,897)	(23,587)	(11,949)	-	-	**106**
ALLIANZ INSURANCE COMPANY	(20,518)	(32,261)	(37,516)	(42,490)	(24,796)	(52,248)	(39,457)	80,251	-	646	(4,868)	8,108	12,462	(8,755)	**(161,441)**
APA INSURANCE COMPANY	(2,464)	(294)	13,747	(9,943)	36,566	45,697	(165,107)	(67,910)	-	57,432	46,930	246,701	88,433	(24,462)	**265,326**
BRITAM GENERAL INSURANCE	-	15,541	20,398	69,994	9,496	11,820	(556,149)	(431,814)	-	1,290	59,751	(12,307)	77,021	31,970	**(702,989)**
CIC GENERAL INSURANCE COMPANY	-	(7,014)	(39,172)	36,186	(47,161)	(3,833)	(418,088)	(171,308)	-	(58,821)	(63,945)	39,728	331,578	(48,289)	**(450,138)**
CORPORATE INSURANCE COMPANY	-	15,680	36,758	(12,653)	11,740	9,029	(163,331)	6,257	-	4,089	28,552	23,779	-	(7,240)	**(47,339)**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	(106,869)	(46,247)	(324,038)	-	-	-	-	-	**(477,154)**
FIDELITY SHIELD INSURANCE	(69,657)	1,803	2,924	2,845	(1,423)	15,909	(91,275)	(49,740)	(5,442)	(13,352)	9,887	(2,083)	-	7,615	**(191,989)**
FIRST ASSURANCE COMPANY	-	(65,083)	(6,974)	25,244	(192)	(2,970)	(143,637)	7,128	-	74,054	(2,335)	47,160	83,542	14,374	**30,311**
GA INSURANCE COMPANY	(25,178)	(15,714)	18,279	58,646	28,885	77,237	(101,194)	241,232	(81,852)	35,542	66,218	29,389	69,922	55,715	**457,127**
GEMINIA INSURANCE COMPANY	(7,757)	(24,257)	24,122	36,408	3,305	39,241	(57,582)	(229,536)	-	61,787	105,141	232,428	-	(10,282)	**173,017**
HERITAGE INSURANCE COMPANY	3,974	(36,321)	13,079	(29,933)	39,428	17,354	(9,887)	(21,980)	42,523	12,320	44,824	231,723	139,013	(80,370)	**365,746**
ICEA LION GENERAL INSURANCE	(1,299)	12,962	53,252	39,586	14,129	(10,066)	19,891	41,530	-	22,557	78,912	164,841	(45,602)	16,045	**406,739**
INTRA-AFRICA ASSURANCE	-	7,361	(13,061)	23,297	6,079	6,990	12,890	(13,453)	4,728	(5,192)	12,577	(2,379)	-	4,811	**44,646**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE GENERAL INSURANCE	3,760	68,853	18,210	(209,919)	80,609	84,250	(317,024)	(286,837)	-	(96,576)	4,197	102,943	-	(6,267)	**(553,800)**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	732,172	-	**732,172**
KENINDIA ASSURANCE COMPANY	-	(9,048)	17,351	(129,346)	(36,538)	33,852	(9,802)	(265,098)	-	5,830	21,809	(21,071)	9,416	714	**(381,931)**
KENYA ORIENT INSURANCE	-	286	5,918	5,338	(6,296)	(3,186)	(29,579)	(89,283)	41,855	6,796	(11,128)	20,671	-	27,642	**(30,965)**
MADISON GENERAL INSURANCE COMPANY	-	14,523	7,189	(1,365)	20,186	2,372	(135,610)	(10,597)	-	5,555	2,391	11,300	(118,335)	35,688	**(166,701)**
MAYFAIR INSURANCE COMPANY	836	24,121	12,783	19,350	23,747	7,119	17,787	1,991	-	18,262	8,627	30,509	-	27,975	**193,106**
METROPOLITAN CANNON GENERAL	-	(28,974)	2,410	(11,882)	224	2,660	(98,364)	401	-	10,883	22,524	(29,383)	(7,519)	26,338	**(110,684)**
MUA INSURANCE COMPANY	(138,259)	(1,841)	(2,835)	(10,563)	1,773	(12,344)	(83,830)	(13,326)	-	408	2,777	3,174	-	(13,401)	**(268,268)**
OCCIDENTAL INSURANCE COMPANY	-	(52,881)	(29,301)	(21,210)	(2,072)	22,777	(143,334)	(192,852)	-	3,107	(17,646)	105,640	-	15,131	**(312,642)**
PACIS INSURANCE COMPANY	-	(6,842)	920	6,955	11,641	1,423	(85,574)	21,621	-	6,367	(3,940)	7,616	11,633	762	**(27,418)**
PIONEER GENERAL INSURANCE COMPANY	-	(20)	5,853	(14,049)	19,225	7,643	(50,931)	(22,399)	-	15,942	7,991	1,539	-	(12,465)	**(41,670)**
RESOLUTION INSURANCE COMPANY	-	(4,493)	2,027	(7,833)	6,514	9,685	(168,529)	(24,846)	(16,674)	12,946	4,276	11,278	216,592	(610)	**40,332**
SAHAM INSURANCE COMPANY	-	4,640	(4)	4,667	825	2,564	(95,592)	12,717	-	30,002	4,903	(569)	(7,848)	(8,826)	**(52,524)**
SANLAM INSURANE COMPANY	-	11,794	7,130	36,836	23,879	4,462	(153,846)	(14,417)	3,358	9,943	6,889	29,747	32,933	3,100	**1,810**
TAKAFUL INSURANCE OF AFRICA	-	(9,844)	14,266	(5,304)	788	(3,438)	17,705	55,651	-	(1,944)	(60,597)	9,513	(30,747)	37,591	**23,640**
TAUSI ASSURANCE COMPANY	-	9,157	9,241	45,349	(404)	5,569	34,928	17,619	-	3,033	17,453	6,314	(825)	14,693	**162,125**
THE KENYAN ALLIANCE INSURANCE	-	14,259	26,889	14,646	49,127	(34,478)	116,376	47,562	-	73,790	32,760	78,932	(551,518)	21,780	**(109,875)**
THE MONARCH INSURANCE	-	11,091	(5,474)	7,625	9,164	5,854	(91,970)	35,217	-	12,525	2,056	10,093	-	22,778	**18,960**
TRIDENT INSURANCE COMPANY	-	7,052	5,901	(21,356)	131	29,335	138,648	(205,212)	28,951	4,010	20,840	4,886	91,404	(26,872)	**77,721**
UAP INSURANCE COMPANY	4,928	(1,700)	31,519	(18,371)	190	(42,476)	(100,744)	(33,443)	-	(1,181)	16,315	22,242	255,707	(59,093)	**73,892**
XPLICO INSURANCE COMPANY	-	634	4	18	579	(3,004)	(109,957)	(31,442)	(150,712)	145	26	643	(957)	1,109	**(292,913)**
TOTAL	**(253,828)**	**(196,231)**	**208,960**	**(124,730)**	**290,997**	**276,702**	**(2,924,093)**	**(2,195,485)**	**(428,255)**	**195,586**	**459,958**	**1,450,202**	**1,329,826**	**62,663**	**(1,847,726)**
REINSURERS															
CONTINENTAL REINSURANCE	7,514	43,091	7,160	96,692	2,738	(8,465)	-	8,696	-	-	-	19,159	(80,701)	137,541	**233,424**
EAST AFRICA REINSURANCE	(712)	8,440	-	18,490	775	5,161	-	(2,956)	-	(1,564)	-	-	1,440	13,546	**42,620**
GHANA REINSURANCE COMPANY	2,839	26,226	3,347	23,547	2,075	22,550	9,602	10,402	-	(14,051)	4,272	(4,685)	2,451	14,836	**103,412**
KENYA REINSURANCE CORPORATION	(10,412)	(595,288)	676,895	(476,178)	66,526	257,347	(588,817)	(1,056,544)	-	2,141,683	10,213	(31,160)	(1,310,502)	780,874	**(135,363)**
WAICA REINSURANCE KENYA LIMITED	(306)	37,291	1,187	(20,553)	14,637	(3,895)	(2,520)	(3,192)	128	6,272	(6,376)	(1,820)	(1,680)	12,791	**31,962**
TOTAL	**(1,077)**	**(480,240)**	**688,589**	**(358,002)**	**86,751**	**272,698**	**(581,735)**	**(1,043,594)**	**128**	**2,132,340**	**8,109**	**(18,506)**	**(1,388,992)**	**959,588**	**276,055**

Amounts in Thousand Shillings

APPENDIX 43: SUMMARY OF BUSINESS IN FORCE FOR LONG TERM INSURERS AS AT 31.12.2020						
	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year		
Company	**Number of Policies***	**Number of Lives***	**Sums Assured and Annuities**	**Number of Policies***	**Number of Lives***	**Sums Assured and Annuities**
ABSA LIFE ASSURANCE KENYA	33,820	46,946	179,604,346,060	126,453	217,860	1,163,546,667,670
APA LIFE ASSURANCE COMPANY	2,175	90,634	110,553,970,713	7,350	537,329	373,172,658,655
BRITAM LIFE INSURANCE COMPANY	28,983	2,510,527	448,057,127,037	164,988	3,235,461	1,522,782,606,636
CAPEX LIFE ASSURANCE COMPANY	59	2,137	182,925,396	264	28,124	120,430,401,690
CIC LIFE ASSURANCE COMPANY	100,958	2,058,735	729,201,130,034	361,680	2,319,457	841,316,253,561
CORPORATE INSURANCE COMPANY	-	5,462	3,742,808,683	12,619	14,040	11,485,618,437
GA LIFE ASSURANCE COMPANY	66	1,835	644,765,676	155	13,768	6,872,061,981
GEMINIA INSURANCE COMPANY	454	10,498	112,176,000,000	3,047	68,791	732,183,000,000
ICEA LION LIFE ASSURANCE	17,193	19,086	206,940,645	95,679	195,993	136,466,458,791
JUBILEE INSURANCE COMPANY	9,695	49,554	73,423,201,887	66,122	701,561	418,725,571,604
KENINDIA ASSURANCE COMPANY	4,770	4,770	17,572,309,847	29,299	29,299	23,300,025,653
KENYA ORIENT LIFE ASSURANCE	399	2,387	855,321,047	1,394	77,793	65,831,356,355
KUSCCO MUTUAL ASSURANCE LIMITED	1,001	1,046,098	29,413,283,689	1,795	3,192,746	110,023,041,254
LIBERTY LIFE ASSURANCE COMPANY	6,534	26,730	123,035,349,903	47,635	811,936	512,514,778,706
MADISON INSURANCE COMPANY	9,126	96,968	80,090,421,419	87,467	208,636	579,100,407,060
METROPOLITAN CANNON INSURANCE	75	9,403	55,612,843,138	6,974	58,557	89,299,685,436
OLD MUTUAL LIFE ASSURANCE	2,174	9,745	22,806,187,970	70,568	29,936	49,132,951,699
PIONEER ASSURANCE COMPANY	19,540	957,830	3,833,791,397,077	64,409	1,020,957	3,936,720,031,253
PRUDENTIAL LIFE ASSURANCE	4,222	21,804	71,224,503,499	13,561	71,771	155,955,470,959
SAHAM ASSURANCE	-	-	-	-	1,078	543,356,659
SANLAM LIFE INSURANCE	11,350	32,557	26,598,535,478	93,998	210,639	598,154,715,393
THE KENYAN ALLIANCE INSURANCE	808	15,890	148,743,020,799	3,779	72,354	220,712,558,974
THE MONARCH INSURANCE	170	4,490	12,632,780,003	1,146	9,610	32,533,901,119
UAP LIFE ASSURANCE COMPANY	1,192	11,104	31,895,176,414	12,075	309,253	482,585,530,612
TOTAL	**254,764**	**7,035,190**	**6,112,064,346,414**	**1,272,457**	**13,436,949**	**12,183,389,110,157**

APPENDIX 44: INSURANCE PREMIUM PER COUNTY DURING THE YEAR ENDED 31.12.2020

County	General Business	Long Term Business	Total	% of Total 2020	% of Total 2019	County	General Business	Long Term Business	Total	% of Total 2020	% of Total 2019
Nairobi	98,538,945	91,493,227	190,032,171	84.47	83.20	Kirinyaga	118,803	76,838	195,641	0.09	0.08
Mombasa	7,231,880	1,974,304	9,206,184	4.09	4.76	Murang'a	130,856	59,630	190,486	0.08	0.09
Kiambu	2,877,697	1,160,892	4,038,589	1.80	1.71	Homa-bay	86,375	41,580	127,955	0.06	0.05
Nakuru	2,452,872	1,274,867	3,727,738	1.66	1.57	Migori	93,159	32,900	126,059	0.06	0.04
Kisumu	1,976,032	475,566	2,451,598	1.09	1.22	Nyandarua	80,661	35,670	116,330	0.05	0.08
Nyeri	1,459,322	955,749	2,415,071	1.07	1.08	Taita-Taveta	75,953	27,197	103,150	0.05	0.08
Uasin-Gishu	1,405,549	560,009	1,965,558	0.87	1.42	Bomet	78,734	18,318	97,052	0.04	0.05
Meru	1,531,263	300,725	1,831,987	0.81	0.73	Makueni	56,146	39,218	95,365	0.04	0.10
Machakos	790,924	467,100	1,258,023	0.56	0.51	Elgeyo-Marakwet	52,203	31,729	83,932	0.04	0.02
Kisii	611,465	283,701	895,167	0.40	0.47	Kitui	16,421	62,774	79,196	0.04	0.05
Embu	560,459	204,620	765,079	0.34	0.37	Nandi	31,946	45,380	77,325	0.03	0.05
Kericho	468,249	190,030	658,279	0.29	0.29	Siaya	41,313	27,862	69,174	0.03	0.03
Kajiado	473,521	101,100	574,620	0.26	0.44	Samburu	35,826	25,093	60,918	0.03	0.02
Laikipia	347,954	98,141	446,095	0.20	0.10	Marsabit	30,815	28,378	59,193	0.03	0.03
Kakamega	195,386	246,461	441,847	0.20	0.17	Vihiga	12,466	41,343	53,809	0.02	0.02
Kilifi	211,867	107,385	319,253	0.14	0.15	Tharaka-Nithi	22,265	29,619	51,883	0.02	0.02
Turkana	199,945	116,308	316,254	0.14	0.18	Garissa	30,277	13,914	44,191	0.02	0.02
Bungoma	200,281	99,074	299,356	0.13	0.13	Nyamira	10,983	21,047	32,030	0.01	0.01
Trans-Nzoia	225,945	62,196	288,141	0.13	0.10	West Pokot	10,849	19,539	30,388	0.01	0.02
Baringo	228,303	54,238	282,540	0.13	0.08	Lamu	9,770	11,925	21,694	0.01	0.01
Mandera	230,010	42,198	272,208	0.12	0.06	Isiolo	9,180	8,485	17,665	0.01	0.01
Busia	204,151	64,782	268,933	0.12	0.11	Tana River	242	15,906	16,148	0.01	0.02
Kwale	207,223	27,637	234,860	0.10	0.02	Wajir	272	2,345	2,617	0.00	0.03
Narok	172,193	43,233	215,426	0.10	0.16	**Total**	**123,836,952**	**101,120,231**	**224,957,183**	**100.00**	**100.0**

Amount in KES '000s

APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
1	AAR Insurance Company Ltd	General	P.O Box 41766-00100, Nairobi	(020) 2895000 0703063000	info@aar.co.ke	Ground Floor, Real Towers, Hospital Road, Upper Hill	Nairobi, Mombasa, Thika, Machakos Eldoret, Kisumu, Naivasha, Kakamega, Nyeri,Kericho,Nakuru,Malindi	Nixon Shigoli
2	ABSA Life Assurance Kenya Limited	Longterm	P.O Box 1140-00100, Nairobi	(020) 4209000,+254 711 095 000	ALAK.customerservice@absa.africa	3rd Floor, Acacia Building, Westlands Office Park, Off Waiyaki Way, Westlands	None	Waiguru Githanji
3	Africa Merchant Assurance Company Ltd	General	P.O Box 61599-00200, Nairobi	(020) 2204000 0738312121	info@amaco.co.ke	Nextgen Mall Mombasa Road	Nairobi, Mombasa, Eldoret, Nakuru, Kitale, Kisii, Kisumu, Nyahururu, Bungoma, Kericho, Malindi, Kapsabet, Migori, Thika, Meru, Nyeri, Kakamega,Embu, Narok, Bomet,Naivasha, Voi	Elizabeth Koskei
4	AIG Kenya Insurance Company Ltd	General	P.O Box 49460-00100, Nairobi	020 3676000 0735338830	aigkenya@aig.com	Eden Square, Chiromo Road Nairobi	Nairobi and Mombasa	Stella Njung'e
5	Allianz Insurance Company of Kenya Limited	General	P.O. Box 66257 - 00800	(020) 204231400 (020) 204231444	contact@allianz.co.ke	5th Floor Allianz Plaza - 96 Riverside Nairobi	None	SY Demba
6	APA Insurance Limited	General	P.O Box 30065-00100, Nairobi	(020) 286 2000 0720652272	info@apainsurance.org	Apollo Centre,07 Ring Road Parklands, Westlands	Nairobi, Mombasa, Kisumu, Nyeri, Eldoret, Meru, Naivasha, Nakuru, Thika, Embu, Kisii, Machakos	Vinod Bharatan
7	APA Life Assurance Limited	Longterm	P.O Box 30389-00100, Nairobi	(020) 3641000,+254 0722 276 556, +254 0733 676 556	insurance@apalife.co.ke	Apollo Centre | Ring Road Parklands, Westlands | Nairobi, Kenya	City Centre, Kisumu, Thika,Nakuru, Naivasha,Meru, Mombasa, Eldoret,Nyeri, Embu, Kisii	Catherine Karimi
8	Britam General Insurance Company (K) Limited	General	P.O Box 30375 – 00100	0703 094000 (020) 2833000	info@britam.com	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Nairobi, Eldoret, Nyali, Nyeri, Nakuru, Kitale, Mombasa, Meru, Malindi, Naivasha, Kisumu, Muranga, Kakamega, Nanyuki, Kitui,Isiolo, Embu,Kericho,Kisii,Kitengela,Machakos, Narok, Nyeri, Bungoma,Thika	Jackson Theuri
9	Britam Life Assurance Company (K) Limited	Longterm	P. O. Box 30375-00100	(020)2833000;(254)703094000	info@britam.com	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Westlands (Nairobi), Ambank house (Nairobi),Phoenix house,Barclays Plaza(Nairobi)Timau plaza(Nairobi), Victor House(Nairobi) Telezi Plaza (Nairobi),Highway Mall (Nairobi), Mombasa, Nakuru, Kisumu, Nyeri,Thika, Eldoret, Kisii, Narok, Meru,Machakos,Muranga,Naivasha, Kitale, Embu, Nanyuki. Bungoma,Kericho,Kakamega, Malindi	Ambrose Dabani
10	Capex Life Asssurance Company Limited	Longterm	P.O Box 12043-00400, Nairobi	(020) 2712384/5, 0715140074	info@capexlifeassurance.co.ke	3rd Floor, Galana Plaza Wing D, Galana Road, Kilimani	Nairobi, Mombasa, Nakuru, Malindi, Nyeri, Eldoret	Peter Ogunniran

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APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

11	CIC General Insurance Limited	General	P.O Box 59485-00200, Nairobi	(020) 2823000	cic@cic.co.ke	CIC Plaza II,Mara Road, Upper Hill	Nairobi, Embu, Nyeri, Meru, Machakos, Nyahururu, Thika, Kiambu,Kericho, Kitale, Eldoret, Naivasha,Kisii, Homabay, Bungoma, Kisumu, Kakamega,Kitengela, Nyahururu, Machakos, Nanyuki,Mombasa,Nakuru,Kilifi,	Fredrick Ruoro
12	CIC Life Assurance Company Ltd	Longterm	P.O Box 59485-00200, Nairobi	(020) 2823000	callc@cic.co.ke	CIC Plaza, Mara Road - Upper Hill.	Nairobi,Mombasa, Kisii, Kisumu, Nakuru, Kakamega, Eldoret, Bungoma, Kericho, Kilifi, Homa Bay, Naivasha,Kitale	Meshach Miyogo Kiriago
13	Continental Reinsurance Limited (Kenya)	Reinsurance	P.O Box 76326-00508, Nairobi	(020) 2429390/1/2/3	nairobi@continental-re.com / info@continental-re.com	Lenana Place, 4th Floor, Lenana Road	None	Souvik Banerjea
14	Corporate Insurance Company Limited	Composite	P.O Box 34172-00100, Nairobi	(020) 2717617 0770 366955/8 0728 700093	info@cickenya.com	International Life House, Mama Ngina Street, 8th Floor. Nairobi	St. Ellis House Nairobi, Mombasa, Kisumu	Ziporah W. Mungai
15	Directline Assurance Company Ltd	General	P.O Box 40863-00100, Nairobi	(020) 3250000 0711030000	info @directline.co.ke	Hazina Towers, 17th Floor Monrovia Street, Nairobi	Nairobi, Thika, Mombasa, Nyeri, Kerugoya, Meru, Embu, Eldoret, Kisii, Kisumu, Nakuru	Evans Nyaga
16	East Africa Reinsurance Company Limited	Reinsurance	P.O Box 20196-00200, Nairobi	(020) 4443588 0728111041 0733623737	info@eastafricare.com	EA Re Riverside Drive	None	Peter Maina
17	Fidelity Shield Insurance Company Ltd	General	P.O Box 47435-00100 Nairobi	(020) 4225000 0709988000	info@fidelityshield.com	Equatorial Fidelity Centre, Waridi Lane off Waiyaki Way, Nairobi	Nairobi,Mombasa, Eldoret, Thika, Nakuru,	Mathew Koech
18	First Assurance Company Limited	General	P.O Box 30064-00100, Nairobi.	(020) 2900000 (020) 2692250 0722444117 0733605480	hoinfo@firstassurance.co.ke	First Assurance House, Clyde Gardens, Gitanga Road, Lavington	Mombasa, Kisumu, Nakuru, Nairobi CBD Pan African Insurance House	Stephen Lokonyo
19	GA Insurance Limited	General	P.O Box 42166-00100, Nairobi	(020) 2711633/4 0721677273 0736711633	insure@gakenya.com	GA Insurance House,Ralph Bunche Road	Nairobi, Mombasa, Kisumu	Sandip Bhadury
20	GA Life Assurance Limited	Longterm	P.O Box 42166-00100, Nairobi	(020) 2711633/4	life@gakenya.com	GA House, Ralph Bunche Road	Nairobi, Mombasa	Piyush Shah

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APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

21	Geminia Insurance Co. Ltd	Composite	P.O Box 61316-00200, Nairobi	(020) 2782000	info@geminia.co.ke	Le'Mac, 5th Floor Church Road, Off Waiyaki Way	Mombasa; Kisumu; Eldoret, Kisii, Nakuru and Nairobi CBD	Ben Ndegwa
22	Geminia Life Insurance Company Limited	Long term	P.O Box 61316-00200, Nairobi	(020) 2782000	life@geminia.co.ke	Le'Mac, 5th Floor Church Road, Off Waiyaki Way	Nairobi, Mombasa, Kisumu, Eldoret, Kisii, Nyeri, Meru, Nakuru, Thika.	Peter Gichuru
23	Ghana Re	Reinsurance	P.O Box 42916-00100, Nairobi	(020) 3748974	info_kenya@ghanare.com	TRV Office Plaza, Muthithi Road, Nairobi	None	Madeleine Nangayo
24	ICEA Lion General Insurance Company Ltd	General	P.O Box 30190-00100, Nairobi	(020) 2750000 0719071000	info@icealion.com	ICEA LION Center, Riverside Park - Nairobi	Nairobi, Westlands, Mombasa, Meru Kisumu, Eldoret, Nakuru, Nyeri, Thika	Paul Muthaura
25	ICEA LION Life Assurance Company Limited	Longterm	P.O Box 46143-00100, Nairobi	(020) 2750 000 ,0730151000	life@icealion.com	ICEA LION Centre, Riverside Park, Chiromo Road.	ICEA Building, Ambank House,Williamson, Unga House, Tulip House, Karen Office, Mombasa, Nyali, Kisumu, Eldoret, Nakuru, Nyeri, Thika, Meru	George Nyakundi
26	Intra Africa Assurance Company Limited	General	P.O Box 43241-00100 Nairobi	(020) 2712610 (020) 2712607/9	info@intraafrica.co.ke	Laxcon Plaza, Swaminarayan Road Westlands	Nairobi, Kisumu, Eldoret, Mombasa, Nakuru	Angela Kamau
27	Invesco Assurance Company Ltd	General	P.O Box 52964-00200, Nairobi	0730180000	invesco@invescoassurance.co.ke	3734 Chalbi Drive, Lavington, Nairobi.	Nairobi, Narok, Nyeri, Naivasha, Nanyuki, Nyahururu, Kerugoya, Meru, Embu, Thika, Muranga, Kisumu, Kakamega, Bungoma, Kisii, Migori, Mombasa, Malindi, Machakos, Kitui, Nakuru, Kericho, Eldoret, Kitale	Daniel Wekesa (Ag)
28	Jubilee Allianz General Insurance (K) Limited	General	P.O Box 30376-00100, Nairobi.	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance House, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Adja Samb
29	Jubilee Health Insurance Ltd	General	P.O Box 30376-00100, Nairobi.	(020) 3281000	talk2us@jubileekenya.com	Jubilee Insurance Centre, Wabera Street	Mombasa, Kisumu, Eldoret, Nakuru Meru, Nyeri,	Janet Kiunga
30	Jubilee Life Insurance Limited	Longterm	30376-00100, Nairobi	(020)3281000	jic@jubileekenya.com	Jubilee Insurance House, Wabera Street, Nairobi	Jubilee Mombasa Branch, Jubilee Kisumu Branch, Jubilee Westalnds, Thika, Kisii, Nyeri, Jubilee Mombasa Road Branch, Jubilee Nairobi CBD.	Azim Dawood
31	Kenindia Assurance Company Limited	Composite	P.O Box 44372-00100, Nairobi	(020) 316099 (020) 2214439 (020) 2210699 (020) 2218565 0722 205923/4 0733 333002/3	kenindia@kenindia.com	Kenindia House, 12th Floor, Loita Street	Nairobi-Enterprise, Westlands, Nairobi Branch I; Nairobi Branch II; Mombasa; Kisumu; Eldoret; Nakuru; Kisii & Nyeri, Thika, Machakos, Meru	Bhawani Shanker Sharma
32	Kenya Orient Insurance Limited	General	P.O Box 34530-00100, Nairobi	(020) 2728603/4 (020) 2962000	info@korient.co.ke	Capitol Hill Towers, 6th Floor, Cathedral Road Nairobi	Nairobi, Mombasa, Nyeri, Embu, Meru, Nakuru, Eldoret, Kisumu, Thika	George Kuria
33	Kenya Orient Life Assurance Limited	Longterm	P.O Box 34530-00100, Nairobi	(020) 2728603/ 4 (020) 2961000 (020) 2962000	info@korient.co.ke	Capital Hill Towers, 2nd Cathedral Road, Nairobi	Hughes Building(Nairobi), KTDA Building(Nairobi), Kisii, Kisumu, Eldoret, Meru, Mombasa, Nakuru, Nyeri, Thika	Jackson Muli
34	Kenya Reinsurance Corporation Ltd	Reinsurance	P.O Box 30271-00100, Nairobi	(020) 2202000 0703 083000	kenyare@kenyare.co.ke	Reinsurance Plaza, Taifa Road	Cote d`Ivoire, Zambia	Jadiah Mwarania

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APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

35	KUSCCO Mutual Assurance Limited	Longterm	P.O Box 28403-00200, Nairobi	(020) 2730191 0734699974	info@kuscco.com	Kuscco centre - kilimanjaro road , Upper Hill	Nairobi	Anthony Ogutu
36	Liberty Life Assurance Kenya Ltd	Longterm	P.O Box 30364-00100, Nairobi Nairobi	(020) 2866000,+254 (0) 711 028 000	csc@liberty.co.ke	Liberty House, Mamalaka Rd, Nyerere Rd Junction	Nakuru, Kisumu, Eldoret, Kisii, Mombasa, Kitui,Thika	Abel Munda
37	Madion General Insurance Company Limited	General	P.O Box 47382-00100, Nairobi	(020) 2864000 0709 922000 0733 632870	madison@madison.co.ke.	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitengela, Ongata Rongai,Malindi, Mombasa, Thika, Homa Bay, Voi . Nairobi -Ngong Road,Industrial area,Moi Avenue,Westlands, City Square,Buruburu	Hezron Wambugu
38	Madison Life Assurance Kenya Limited	Longterm	P.O Box 47382-00100, Nairobi	(020) 2864000 0709 922000 0733 632870	madison@madison.co.ke.	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitengela, Ongata Rongai,Malindi, Mombasa, Thika, Homa Bay, Voi . Nairobi -Ngong Road,Industrial area,Moi Avenue,Westlands	Githua Ngaruiya
39	Mayfair Insurance Company Limited	General	P O Box 45161-00100 Nairobi	(020) 2999000	info@mayfair.co.ke	Mayfair Centre Ralph Bunche Road Nairobi	Nairobi, Mombasa, Eldoret	Joshua Ciira
40	Metropolitan Cannon General Insurance Compnay Limited	General	P.O Box 30216-00100, Nairobi	(020) 3966000 0723242150	info@metcannon.co.ke	Gateway Business Park, Block D, Mombasa Road	Nairobi, Mombasa, Kisumu, Nyeri, Thika,Nakuru, Nyeri, Eldoret	Lucrezia Midega
41	Metropolitan Cannon Life Assurance Limited	Longterm	P.O Box 30216-00100, Nairobi	(020) 3966000	info@metcannon.co.ke	Gateway Business park, Mombasa Road Block D	Nairobi, Mombasa	James Oyugi
42	MUA Insurance(Kenya) Limited	General	P O Box 30129-00100, Nairobi	0720 632632 0732 178000 0734 632632	general@phoenix.co.ke	Lynwood Court, Waiyaki Way , Westlands, Nairobi	Nairobi, Mombasa, Eldoret	Lydia Wanjiru Kibaara
43	Occidental Insurance Company Ltd	General	P O Box 39459-00623, Nairobi	(020) 8024149 (020) 8155965/6 (020) 2362602 0722202926 0734600485	enquiries@occidental-ins.com	Crescent Business Centre, 7th Floor Parklands Road, Westlands	Nairobi, Mombasa	Asok Ghosh
44	Old Mutual Life Assurance Company Limited	Longterm	P.O. Box 30059-00100, Nairobi	(020) 2829800 , +254 711 010 000	clientservices@oldmutualkenya.com	UAP Old Mutual Tower | Upper Hill Road	Kimathi Street Branch (Nairobi), Bungoma, Eldoret ,Kisii, Kisumu, Machakos, Meru, Mombasa, Nakuru, Nyeri, Thika	Jerim Otieno
45	Pacis Insurance Company Ltd	General	P O Box 1870-00200, Nairobi.	(020) 4247000 0720113122	info@paciskenya.com	Pacis Centre, 4th Floor, Waiyaki Way, Westlands	Nairobi, Nakuru, Meru, Mombasa, Thika, Eldoret	Jean Moegi
46	Pioneer General Insurance Company	General	P.O Box 20333-00200, Nairobi	(020) 7220160	pioneergeneral@pioneerinsurance.co.ke	Pioneer House, Moi Avenue	None	Milkah Kinyua
47	Pioneer Assurance Company Limited	Longterm	P.O Box 20333-00200, Nairobi	(020) 2220 814/5	info@pioneerassurance.co.ke	Pioneer House, Moi Avenue	Finance House- Loita Street, Reinsurance Plaza, Malindi, Nakuru, Mombasa, Bungoma, Meru, Kisumu, Machakos, Thika, Nyeri, Homabay, Eldoret, Kitale,Embu	David Ronoh
48	Prudential Life Assurance Kenya Limited	Longterm	P.O Box 25093-00100, Nairobi	(020) 2712591/2/3/6 +254 202589939, 0719075000	info@prudentiallife.co.ke	Vienna Court, State House Crescent Road	Nairobi,Kisumu, Mombasa, Eldoret, View Park Towers (Nairobi), Nakuru	Gwen Gaturo Kinisu

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49	Resolution Insurance Company Limited	General	P.O Box 4469-00100, Nairobi	(020) 2894000 (020) 3874774	info@resolution.co.ke	Parkfield Place, Muthangari drive, off waiyaki way	Nairobi, Mombasa, Kisumu, Meru, Kisii, Nakuru, Nyeri, Eldoret, Thika,Kitengela	Alice Mwai
51	Sanlam General Insurance Company	General	P.O. Box 60656-00200, Nairobi	(020)2713131 0711035555	info@sanlam.co.ke	Sanlam Tower, Waiyaki wa,y Westlands.	Kisumu,Thika, Mombasa, Nakuru, Kericho,Machakos, Nyeri, Eldoret	Caroline Laichena
51	Sanlam Life Insurance Limited	Long term	P.O. BOX 10493-00100,Nairobi	202781000	info@sanlam.co.ke	Sanlam Tower, Waiyaki wa,y Westlands.	Nairobi,Thika,Machakos,Nakuru,Nyeri,Embu,Kisii, Kisumu, Eldoret, Kakamega,Mombasa,Meru,Kitale	Kevin Mworia
52	Takaful Insurance of Africa Ltd	General	P.O Box 1811-00100, Nairobi.	(020) 2725134/5	info@takafulafrica.com	Renaissance Corporate Park, Upperhill	Mombasa, Garissa, Wajir, Nairobi-Eastleigh; CBD;	Ag. Peter Mwaniki
53	Tausi Assurance Company Limited	General	P.O Box 28889-00200, Nairobi	0729 145 888 0735 145020	clients@tausiassurance.com	Tausi Court, Tausi Road, Off Muthithi Road, Westlands	Nairobi	Rita Thatthi
54	The Heritage Insurance Company Limited	General	P.O Box 30390-00100,Nairobi	(020) 2783000 0711039000	info@heritage.co.ke	Liberty House, Mamlaka Road	Nairobi, Mombasa, Eldoret, Naivasha, Nakuru, Meru, Thika, Machakos, Kitui, Kisii, Kisumu	Godfrey Kioi
55	The Kenyan Alliance Insurance Company Limited	Composite	P.O Box 30170-00100, Nairobi	(020) 2216449 (020) 2216192 (020) 2241626 (020) 2241630/7 (020) 2216450 0722 205286 0733 600462	kai@kenyanalliance.com	Chester House, 1st Floor Koinange Street	Mombasa; Nakuru; Kisumu; Kitui; Thika; Karatina; Machakos & Meru; Nairobi-Bunyala	Simon McCrum
56	The Monarch Insurance Company Limited	Composite	P.O Box 44003-00100, Nairobi	(020) 4292000 (020) 2338132 (020) 2338134/5 0705426931 0786426931	info@monarchinsurance.co.ke	Monarch House, 664 Ole Nguruone Rd, Off James Gichuru Road, Lavington	Prudential House, Tom Mboya Nairobi; Solar House, Nairobi; Jubilee Insurance Building Mombasa, North Coast Mombasa Nairobi; Thika; Kisii;Nakuru; Meru; Kisumu & Eldoret, Meru	Ag. George Nyambuti
57	Trident Insurance Company Limited	General	P.O Box 55651-00200, Nairobi	(020) 2721710 (020) 2642765	info@trident.co.ke	Capitol Hill Towers, Cathedral Road	Nairobi, Mombasa, Nakuru, Kisii,Meru, Thika,Kisumu,Machakos	Robert Muiruiru
58	UAP Insurance Company Ltd	General	P.O Box 43013-00100 Nairobi	(020) 2850000	uapinsurance@uap-group.com	UAP Old Mutual Tower | Upper Hill Road	Nairobi, Mombasa, Nyeri, Nakuru, Eldoret, Kisumu, Meru, Machakos, Thika.	David Kuria
59	UAP Life Assurance Company Limited	Longterm	P.O Box 23842-00100, Nairobi	(020) 2850300	life@uaplife.com	UAP Old Mutual Tower | Upper Hill Road	Nairobi,Machakos, Kisumu, Eldoret,Nakuru, Nyeri, Mombasa, Meru, Thika, Kisii	Martin Karenju
60	Xplico Insurance Company Ltd	General	P O Box 38106-00623, Nairobi	0700 111999 (020) 3642000	info@xplicoinsurance.co.ke	Park Place 5th Floor, 2nd Avenue, Parklands, Off Limuru Road, Nairobi	Nairobi, Eldoret, Kakamega, Meru, Mombasa, Nakuru, Thika	Julius Mwangi
61	WAICA Reinsurance (Kenya) Limited	Reinsurance	P. O Box 20495-00100, Nairobi	(020) 2722000	waicarekenya@waicare.com	Real Towers Annex, 3rd Floor, Hospital Road, Upper Hill, Nairobi	None	Charles Etemesi