Insurance Regulatory Authority
Bima Bora kwa Taifa
IRA

Insurance Industry Report for the Period

January – March 2024

First Quarter Release

September 2024

RELIANCE AND LIMITATIONS

The insurance information contained in this report has been extracted from the quarterly unaudited returns submitted to the Authority in line with Section 54 of the Insurance Act without any adjustments whatsoever, unless in consultation with the affected insurer(s) and/or reinsurer(s). The report includes data for all the insurers and reinsurers regulated by the Authority except for Jubilee Allianz General Insurance Limited, MUA Insurance (Kenya) Limited, Corporate Insurance Company Limited-Life due to non-submission of 2024 Q1 unaudited returns. The unaudited Q1 2024 returns for Invesco Assurance Company Limited, The Monarch Insurance Company Limited-General and Trident Insurance Company Limited were rejected due to non-compliance with submission requirements.

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

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Definition of Ratios

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

Abbreviations/ Synonyms

Boda Boda= Motorcycle used for public transport

LT = Long Term

GB = General Business

Rev = Revenue

a/c = account

Executive Summary

The summary of performance and financial position of the insurance industry in Kenya during the first quarter of 2024 is outlined below:

Long Term Insurance Business

Table 1 summarizes the key financial performance and financial position indicators under long-term insurance business for quarter one 2024 and the first quarters of the previous three years.

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

Key financial performance indicators for Long term Insurance Business					
Performance Indicators	**2024 Q1**	**2023 Q1**	**2022 Q1**	**2021 Q1**	**Annual change (2024/2023)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Gross Premium income	50,021,272	38,965,145	34,509,248	30,770,809	28.4
Net premium income	44,222,386	34,001,894	31,292,346	28,396,218	30.1
Net Commisions	2,521,620	2,016,652	1,737,616	1,632,121	25.0
Underwriting Management Expense	5,406,357	4,526,033	3,928,622	3,430,940	19.5
Total claims and policyholders' benefits	24,796,776	21,368,922	20,111,052	19,569,489	16.0
Direct expenses	7,927,976	6,542,685	5,666,238	5,063,061	21.2
Investment Income	45,179,097	14,384,316	8,995,820	10,963,384	214.1
Financial position Indicators					
Paid up capital	16,867,700	15,823,892	14,337,916	13,509,292	6.6
Shareholders' funds	75,441,229	65,451,109	55,170,842	50,133,548	15.3
Total Assets	764,332,792	665,148,974	580,213,853	513,753,701	14.9
Total Liabilities	688,891,564	599,697,865	525,043,011	463,620,153	14.9
Investments	727,798,242	630,137,621	537,827,476	476,383,917	15.5
Some Selected Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	
Retention Ratio	88.4	87.3	90.7	92.3	1.1
Net Commissions Ratio	5.7	5.9	5.6	5.7	-0.2
Underwriting Management Expense Ratio	12.2	13.3	12.6	12.1	-1.1
Shareholders' Funds to Total Assets	9.9	9.8	9.5	9.8	0.0

The premium reported by the long-term insurers in Q1 2024 amounted to KES 50.02 billion, a growth of 28.4% compared to a growth of 12.9% the previous year. The long-term insurers' asset base grew by 14.9% to KES 764.33 billion and largely composed of income generating investments of KES 727.80 billion. Of the total assets, 9.9% (KES 75.44 billion) was funded through shareholders' equity.

General Insurance Business

Table 2 summarizes the various performance and financial position indicators under general insurance business for quarter one 2024 and the first quarters of the previous three years.

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

Key financial performance indicators for General Insurance Business				
Performance Indicators	**2024 Q1**	**2023 Q1**	**2022 Q1**	**2021 Q1**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**
Gross Premium income	69,817,874	62,516,629	53,917,334	48,486,335
Net Premium income	46,055,894	42,542,511	37,570,908	34,075,228
Net Earned Premium Income	33,170,390	29,915,547	27,212,671	23,482,703
Claims Incurred	23,979,012	21,530,781	18,434,899	16,716,459
Direct Expenses	10,010,799	10,398,495	9,287,977	8,502,123
Investment Income	7,609,569	2,981,670	2,446,417	2,808,525
Underwriting Results	(819,422)	(2,013,736)	(510,204)	(1,735,884)
Financial Position Indicators				
Paid up share capital	28,384,725	33,463,852	31,803,681	31,789,314
Shareholder's funds	78,731,648	65,024,869	72,692,742	71,822,161
Total assets	252,576,020	238,737,534	217,544,167	209,037,092
Total Liabilities	173,844,372	173,712,665	144,851,425	137,214,931
Investments	161,635,452	160,333,827	151,090,008	142,213,040
Some Selected key ratios		**(%)**	**(%)**	**(%)**
Retention ratio	66.0	68.0	69.7	70.3
Claims ratio	72.3	72.0	67.7	71.2
Commissions ratio	4.4	5.6	5.9	6.2
Management expense ratio	25.8	29.2	28.2	30.0
Combined ratio	102.5	106.7	101.9	107.4
Shareholder's funds to total assets	31.2	27.2	33.4	34.4

In Q1 2024, general insurance business premiums amounted to KES 69.82 billion. The general insurance business underwriters incurred claims amounting to KES 23.98 billion as at end of Q1 2024. The claims incurred loss ratio was 72.3% in the quarter under review compared to 72.0% in Q1 2023.

Long Term Reinsurance Business

The total net premium income (NPI) reported by long term reinsurance companies in Q1 2024 was KES 1.02 billion compared to KES 902.43 million reported in Q1 2023 representing an increase of 13.5%. Group Life contributed 60.0% of the total NPI recorded in the period under review.

General Reinsurance Business

The general reinsurers reported a decrease in net premium income of 4.6% from KES 6.88 billion reported by the end of Q1 2023 to KES 7.19 billion in Q1 2024.

The general reinsurers incurred claims amounting to KES 6.09 billion and direct expenses (commissions and management expenses) of KES 4.48 billion. The resultant was an underwriting loss of KES 4.87 billion and operating loss of KES 3.78 billion as at the end of Q1 2024.

Chapter One

1.1 Introduction

About Insurance Regulatory Authority

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

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

About this Release

This is Q1 2024 industry release which provides market information and statistical overview of the insurance industry in Kenya as at end of quarter one of 2024. This report includes data for all the insurers and reinsurers regulated by the Authority except Jubilee Allianz General Insurance Limited, MUA Insurance (Kenya) Limited, Corporate Insurance Company Limited-Life due to non-submission of 2024 Q1 unaudited returns. The Q1 2024 unaudited returns for Invesco Assurance Company Limited, The Monarch Insurance Company Limited-General and Trident Insurance Company Limited were rejected due to non-compliance with submission requirements.

1.2 Industry Highlights

The Authority in partnership with other stakeholders has continued to undertake various initiatives aimed at developing the insurance industry in Kenya. During the first quarter of 2024, the following activities were undertaken by IRA in line

with its mandate to regulate, supervise and promote the development of the insurance sector in Kenya.

Trainings and Stakeholders workshops

The following trainings, workshops, and events for various stakeholders were conducted during quarter one of 2024:

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

COUNTY	ACTIVITY	PERIOD
Nakuru	Training on procurement of insurance services	24th to 26th Jan 2024
Uasin Gishu	Training of Micro, small and medium-sized enterprises	7th to 8th Feb 2024
Elgeyo Marakwet	Training of the Kenya National Chamber of Commerce and Industry (KNCCI)	9th Feb 2024
Western Region	Traffic police Training	13th to 15th March 2024

Industry Circulars

The Authority issued the following circulars during the first quarter of 2024:

1. *IC 01/2024* - Submission of annual audited accounts and returns for the year ended 31st December 2023.
2. *IC 02/2024* – Payments to the Insurance Regulatory Authority

Recently Developed/Repackaged Insurance Products

During Q1 2024, two (2) new/repackaged insurance products were filed and approved by the Authority:

Table 4: Recently Developed/Repackaged Insurance Products

New/ Repackaged Products	Company	Class of Business
General Insurers		
SME Health Solution Revamped Product	Old Mutual General Insurance Kenya Limited	Medical
First Afya Biashara Product	First Assurance Company Limited-General	Medical

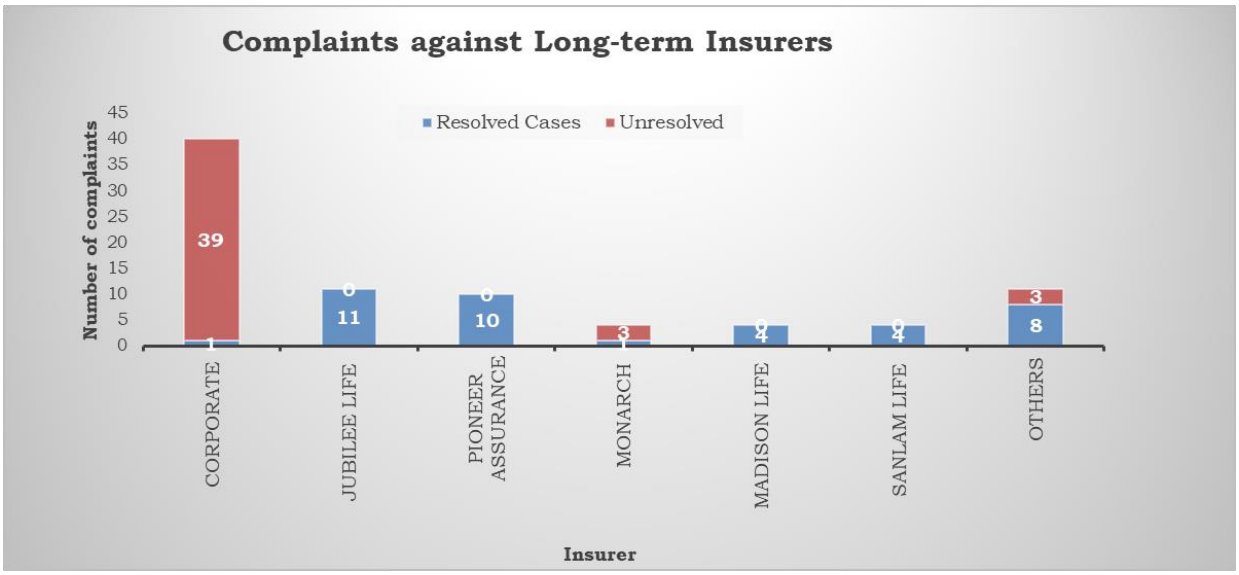
Complaints against Insurers

One of the core functions of the Authority, as provided for in the Insurance Act, is to protect the interests of insurance policyholders and beneficiaries in insurance contracts. To this end, the Authority receives and handles complaints lodged against insurers by policyholders and insurance beneficiaries. The complaints are reported to the Authority through various channels which include post, email, telephone calls via IRA toll-free line, walk-ins, and social media such as Twitter and Facebook. The Authority registered 391 complaints in Q1 2024. General insurance business accounted for 78.5% of the complaints whereas 21.5% were made against long-term insurers.

Over the period under review 187 (60.9%) complaints against General insurers were resolved while 39 (46.4%) complaints against long-term insurers were resolved.

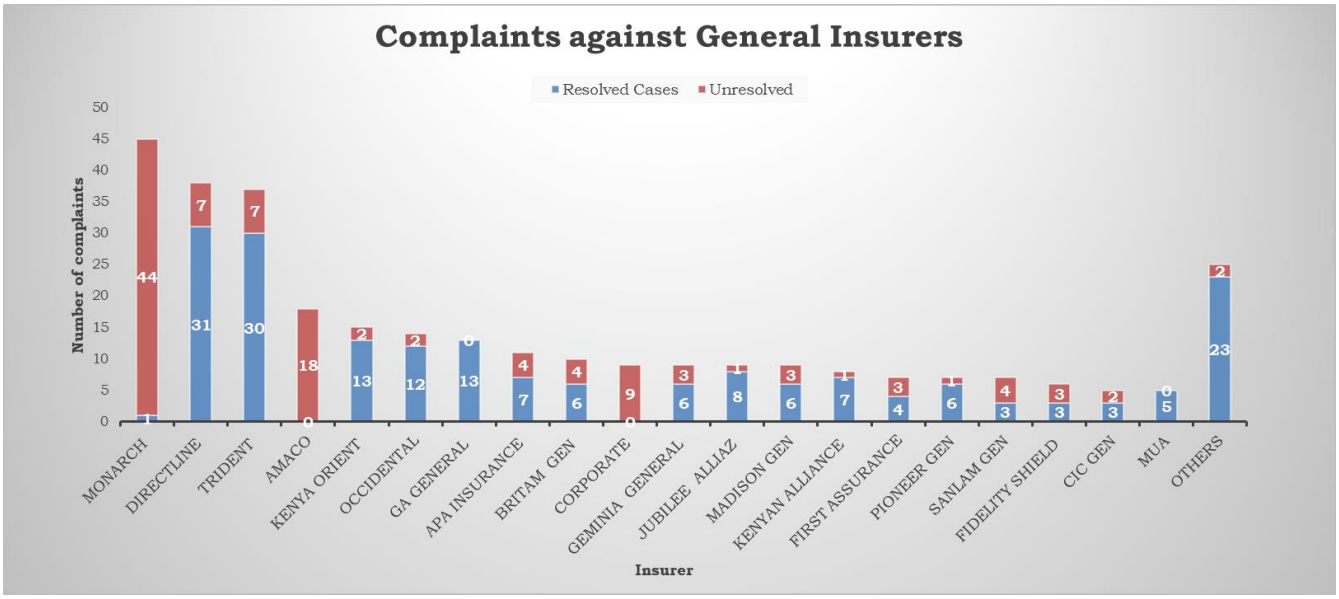
Figure 1 and 2 display the number of complaints against Long Term and General Insurers categorized into resolved and pending complaints in Q1 of 2024.

Figure 1: Number of Complaints against Long Term Insurers



**Others comprise of companies that received 5 or less complaints during Q1 2024.*

Figure 2: Number of Complaints against General Insurers



**Others comprise of companies that received 5 or less complaints during Q1 2024.*

Insurance Fraud Cases

During Q1 2024, fifty-five (55) insurance fraud cases were reported to the Insurance Fraud Investigation Unit (IFIU). The number of fraud cases reported in each month of Q1 2024 were 15 in January, 14 in February, and 26 in March.

The classification of fraud cases by nature in Q1 2024 is illustrated in table 5.

Table 5: Nature of the Insurance Fraud Cases reported

S/N	Cases	2023 Q1	2024 Q1
1	Fraudulent Motor Accident /Electrocution (Injury) Claims	11	15
2	Forgery	11	12
3	Theft/Stealing by Agents	12	9
4	Obtaining money by False Pretenses/Conspiracy to defraud	5	4
5	Double Registration	4	4
6	Theft by Servant	0	4
7	Fraudulent Theft of property Claims	0	3
8	Theft by an Advocate	0	2
9	Impersonating IRA Officials/Fraudulent payments	0	1
10	Non-Compliance with Insurance Act	2	1
11	Issuance of Fake Motor Vehicle Insurance Certificate	7	0
12	Complaint Against an Agent	4	0
13	Fraudulent Funeral/ Death Claims	2	0
14	Theft by insurance company employees	2	0
15	Fraudulent medical insurance claim	1	0
	Total	**61**	**55**

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

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

CR NO	CF NO	Complainant	Accused	Offence	Place of Arrest
145/39/2024	E173/2024	Victor Mureithi	Dickson Omeno Embukani	Stealing C/SEC 268(1) as read with Section 275 of the penal code	Nairobi
145/33/2024	E156/2024	Daniel Miruka	Ezekiel Mutua	Stealing by agent C/SEC 283(b) of the penal code.	Nairobi
145/29/2024	E153/2024	Clement Nyaboke	James Mukhuha & Mathew Njoroge	Conspiracy to defraud C/SEC 317 of the penal code	Nairobi
145/28/2024	E144/2024	Mohamed Tajdin Chatur	David Onyango Oduor	Stealing by agent C/SEC 283(b) of the penal code.	Nairobi
145/10/2024	E065/2024	Kenedy Aoko	Evance Omondi Oduor	Stealing by agent C/SEC 283(b) of the penal code & forgery C/SEC 345 as read with Section 349 of the penal code	Dagoretti
145/216/2023	E511/2024	Invesco Insurance	Daniel Mutesh	Forgery C/SEC 345 as read with Section 349 of the penal code	Nairobi
652/120/2024	E385/2024	Republic Thr' DCI IFIU	Monica Moraa Orwochi	Forgery C/SEC 345 as read with Section 349 of the penal code	Keroka
145/205/2024	E1010/2024	Directline Assurance Company Limited	Paul Nyasera Ombongi	Conspiracy to defraud C/SEC 317 of the penal code	Nairobi

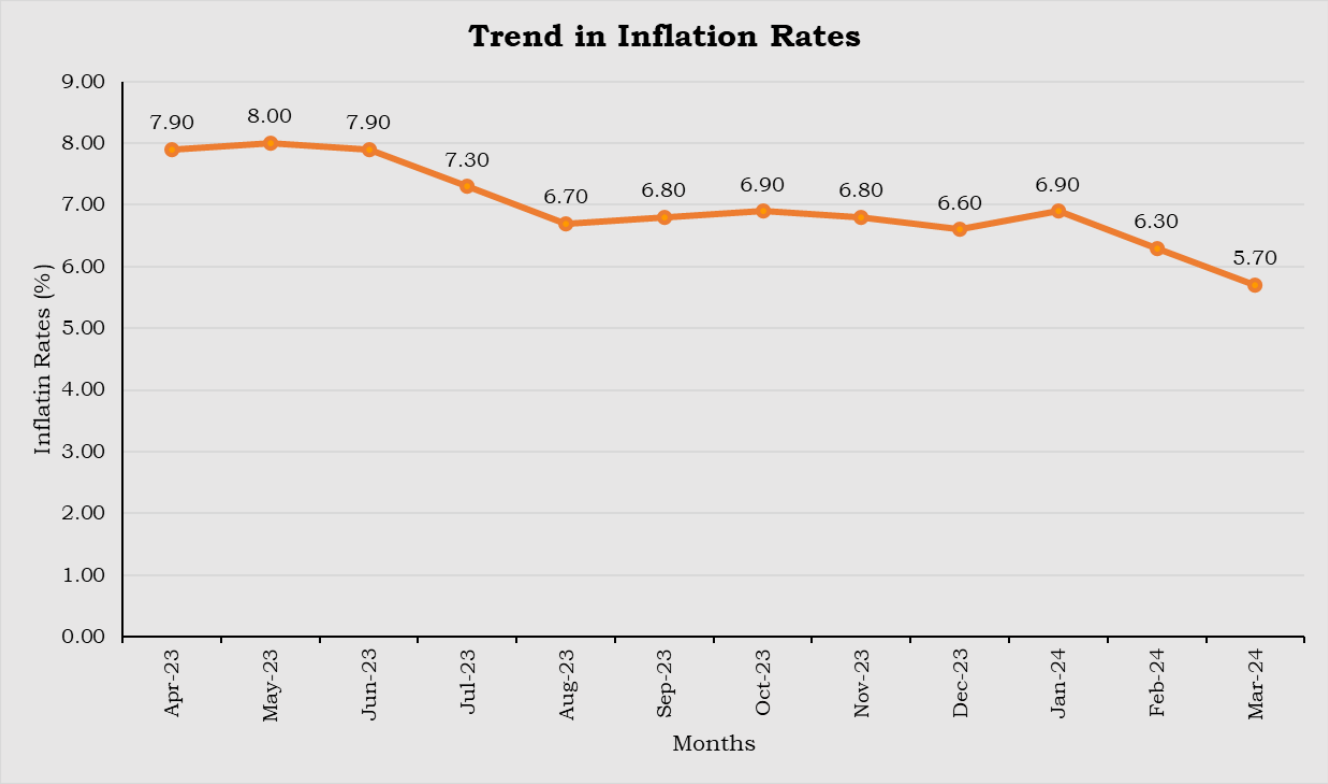
1.3 Macro-Prudential Analysis

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

Inflation:

The consumer price index (CPI) is used to determine an economy's inflation rate. This index measures changes in the price level of consumer goods and services purchased by households in a given period relative to a base period. The chart below shows the monthly inflation rate trend from April 2023 to March 2024.

Figure 3: Inflation Rates



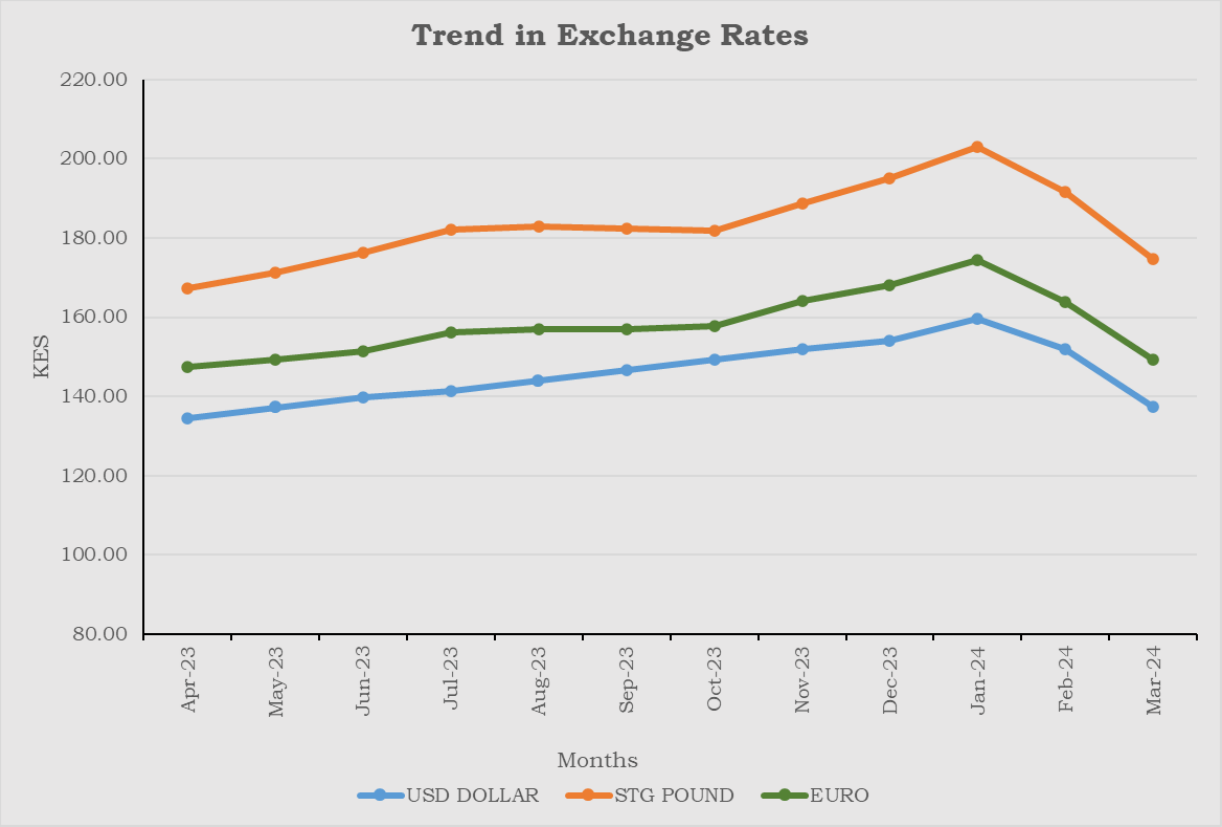
Source: KNBS

The average inflation rate for the past 12 months from April 2023 to March 2024 was 7.0%. The highest monthly inflation rate for the period was 8.0% recorded in May 2023 whereas the lowest inflation rate was 5.7% recorded in March 2024. Food and Non-Alcoholic Drinks Index month-to-month increased by 0.5% between February 2024 and March 2024. The Transport Index declined by 0.6% between February 2024 and March 2024 mainly due to a decrease in diesel and petrol prices. The Housing, Water, Electricity, Gas and Other Fuels' Index, increased by 0.2% due to the increase in prices of electricity.

Exchange Rates:

The Kenyan shilling generally appreciated against the US Dollar, the Euro and the Sterling Pound during the first quarter of 2024. During the quarter, the shilling opened at KES 202.88 to the Sterling Pound, KES 159.69 to the US Dollar, and KES 174.31 to the Euro while it closed at KES 174.58, KES 137.35, and KES 149.31 to the Sterling Pound, US Dollar, and Euro respectively.

Figure 4: Trend in Exchange Rates

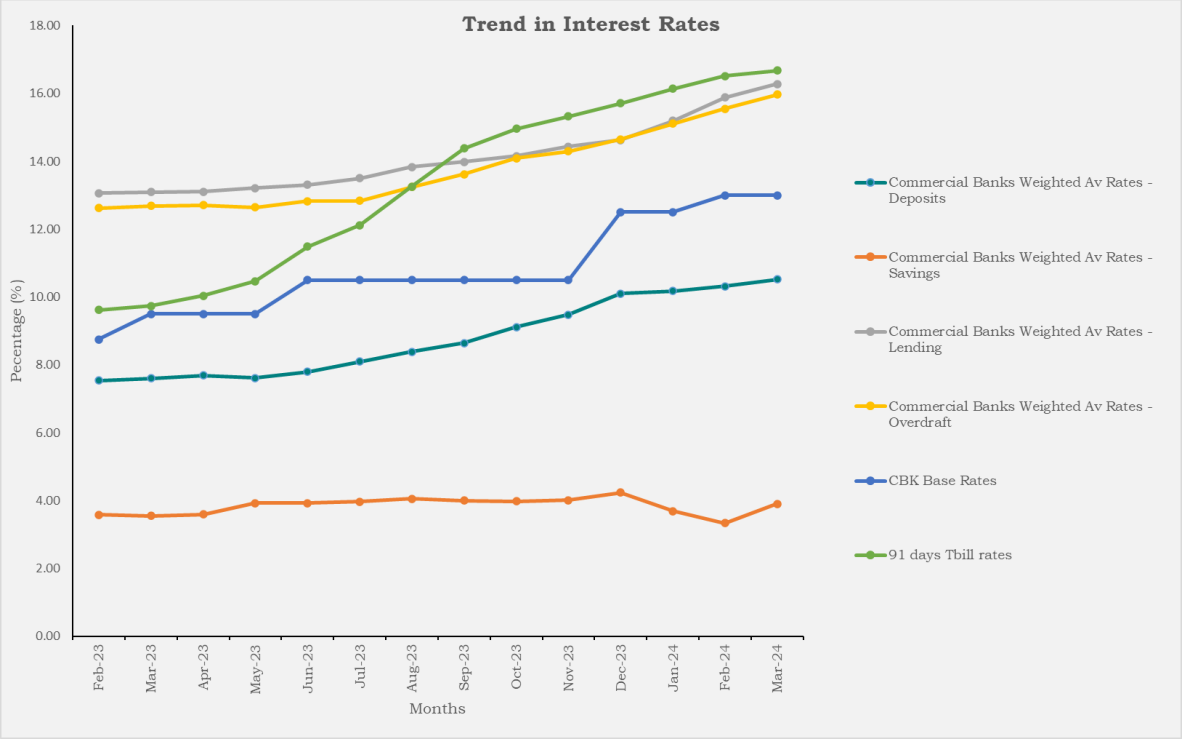


Source: *CBK*

Bank Rates:

The lowest lending rate for the past twelve months leading up to March 2024 was 13.10% recorded in the month of April 2023. The 91-day T-bill rate in March 2024 stood at 16.68% with an average of 13.92% over the twelve months period. The Central Bank's Monetary Policy Committee (MPC) adjusted the Central Bank Rate (Base Rate) from 12.5% as of Q4 2023 to 13.0% as of the end of Q1 2024 which was aimed at strengthing the monetary policy to curb inflation.

Figure 5: Trend in Bank Rates



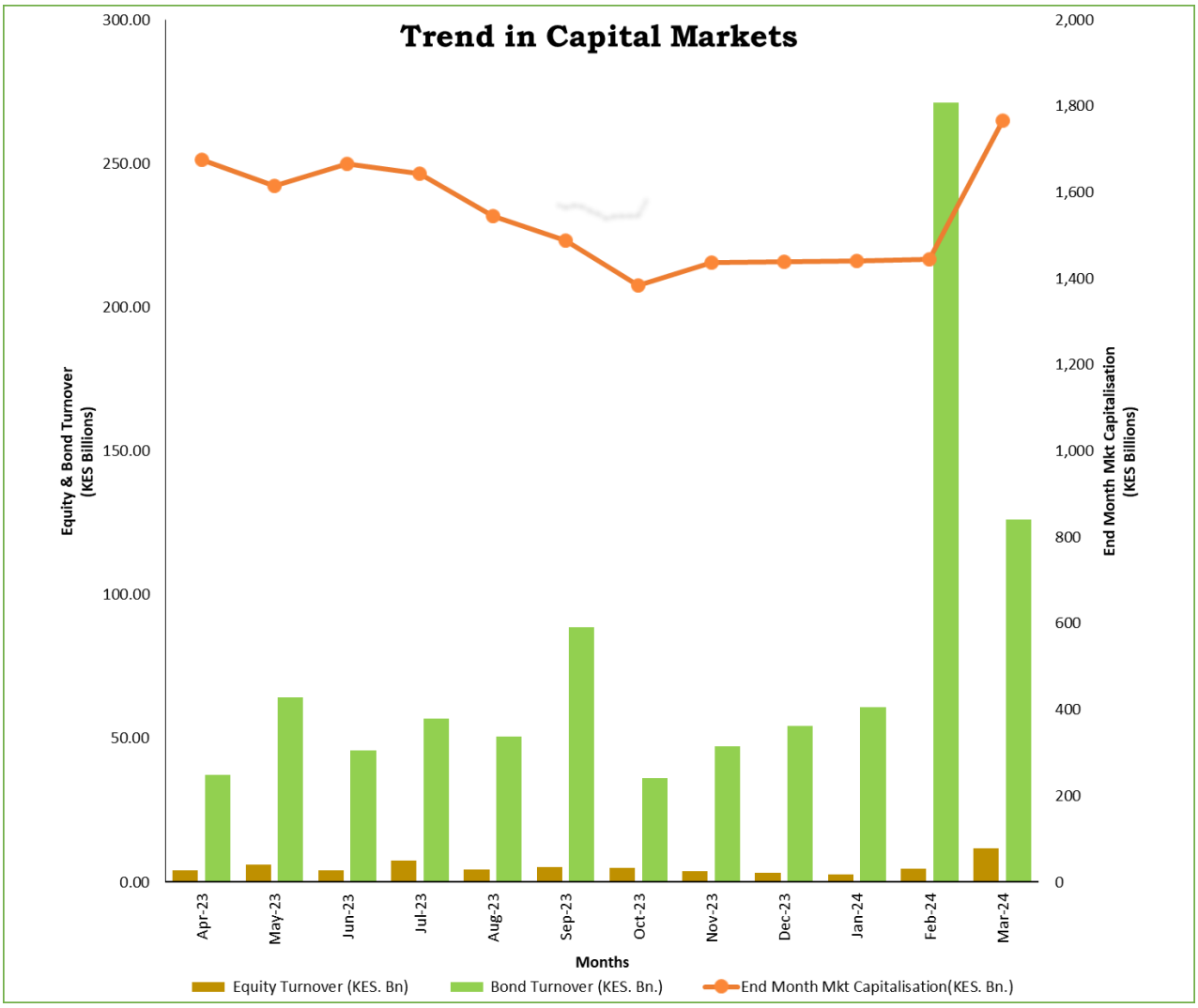
Source: CBK

Capital Markets

The capital market registered an increase of 61.6% in the quarterly cumulative equity turnover to KES 19.08 billion at end of Q1 2024 from KES 11.81 billion at end of Q4 2023. The bond turnover also increased by 232.6% to KES 458.20 billion in Q1 2024 (Q4 2023: KES 137.77 billion).

Market capitalization experienced an increase of 22.8% to KES 1.77 trillion in Q1 2024 compared to KES 1.44 trillion in Q4 2023.

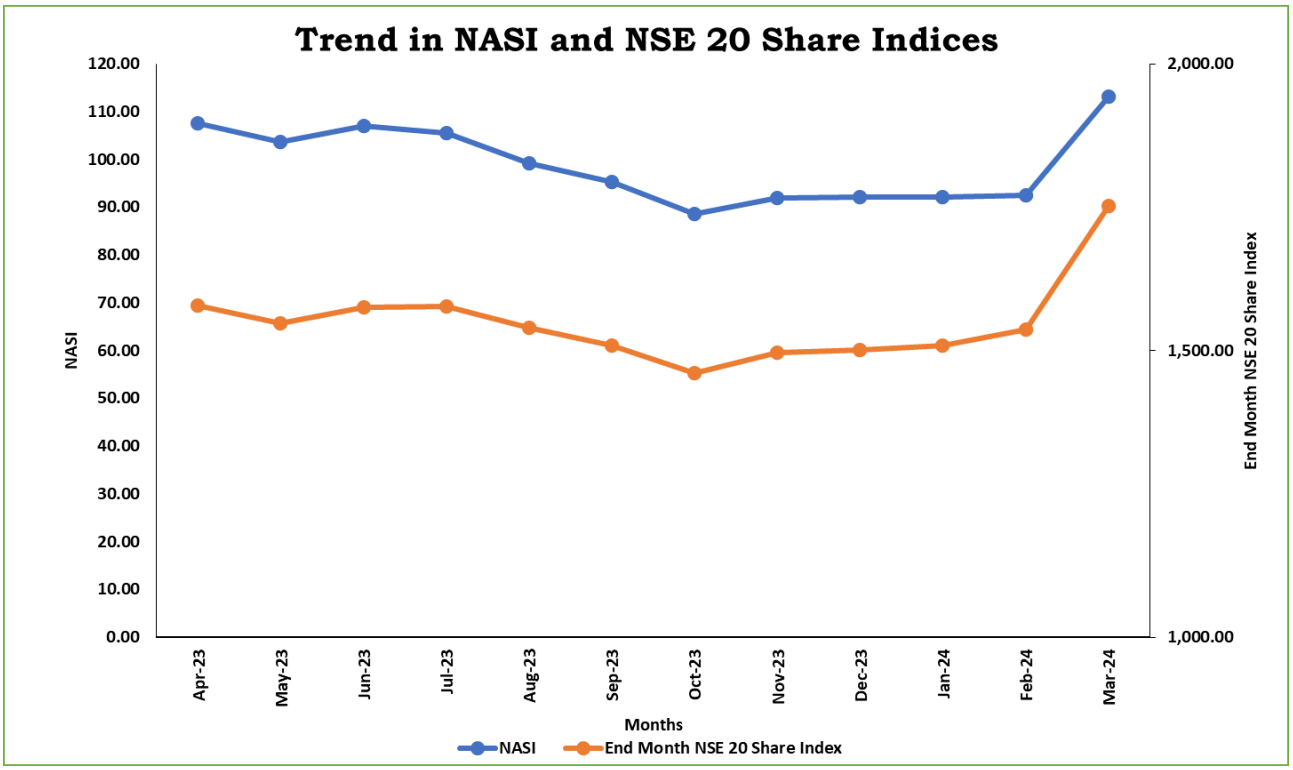
Figure 6: Trend in Securities Market



Source: CMA

The NSE 20 share index increased by 16.7% to close the quarter at 1,752.43 in Q1 2024 compared to 1,501.16 reported in Q4 2023. The NASI index increased by 22.8% to close Q1 2024 at 113.09 compared to 92.11 at the end of Q4 2023.

Figure 7: Trend in Share Indices



Source: CMA

Table 7 shows an analysis of the insurance industry exposure to capital markets through investment in quoted shares as at 31st March 2024:

Table 7: Insurance industry investment in quoted shares

Insurance industry investment in quoted ordinary shares							
	2024 Q1	2023 Q1	2022 Q1	2021 Q1	Annual change (2024/2023)	2024 Q1 Distribution	Proportion to total assets
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)	(%)
Long term insurance business	19,954,115	18,263,730	28,376,906	24,412,683	9.3	80.2	1.8
General insurance business	3,650,870	4,071,838	5,560,871	5,051,818	-10.3	14.7	0.3
Reinsurance business	1,276,419	1,189,377	1,232,743	1,296,351	7.3	5.1	0.1
Total industry quoted shares	24,881,403	23,524,945	35,170,520	30,760,852	5.8	100.0	2.2
Total industry assets	**1,108,814,151**	**1,000,467,191**	**876,577,657**	**793,244,832**			**100**
Proportion to total assets (%)	**2.2**	**2.4**	**4.0**	**3.9**			

The industry exposure to capital market investment (quoted shares) continued to drop from 3.9% in Q1 2021 to 2.2% in Q1 2024 with long-term business having the highest exposure as a proportion of total assets of 1.8%.

Chapter Two

2.0 Insurance Industry at a glance

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

2.1 Performance Overview of the Insurance Industry

The performance overview of the insurance industry is highlighted below:

2.1.1 Key performance indicators of direct insurance business

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

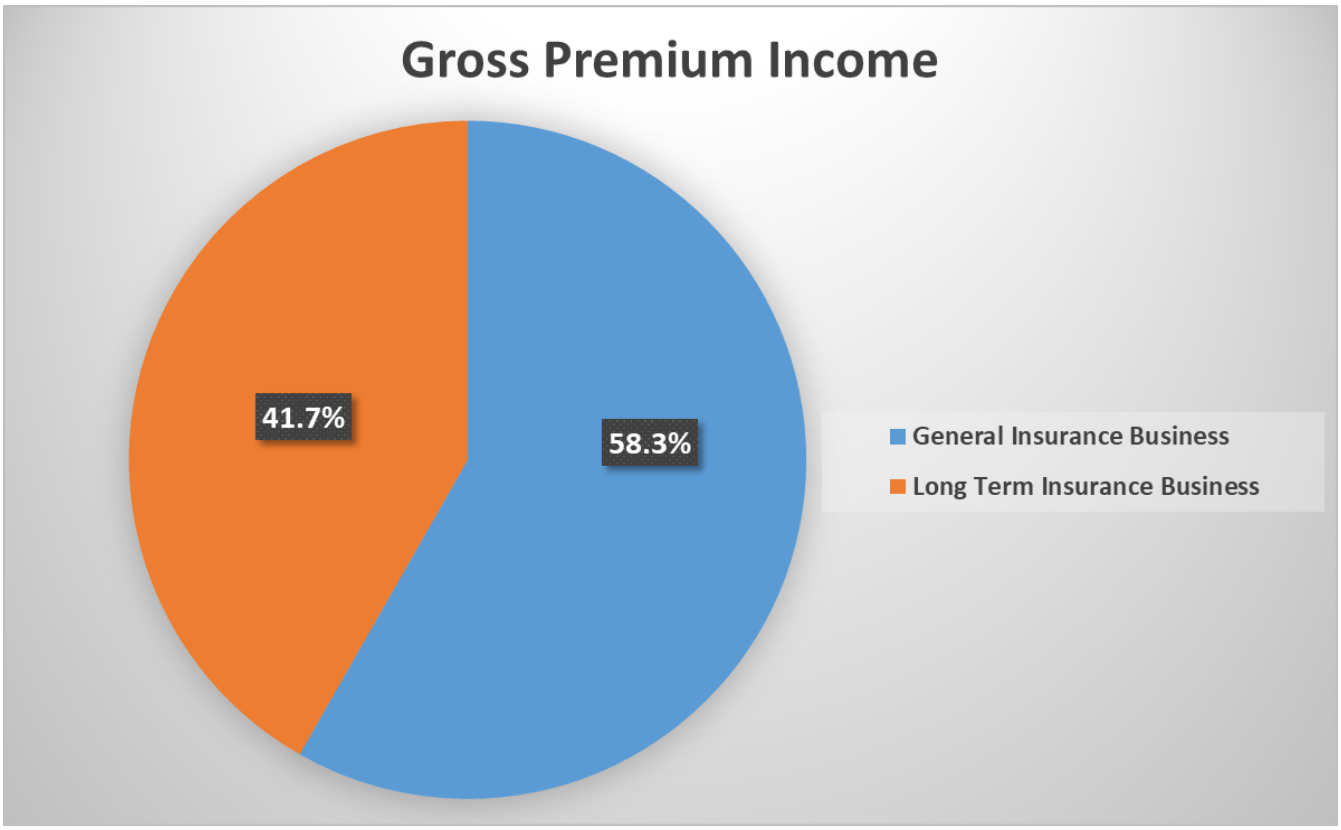
Table 8: Some key operating performance indicators for direct insurance business

Key Performance Indicators for Insurers					
	2024 Q1	2023 Q1	2022 Q1	2021 Q1	Annual change (2024/2023)
Indicator	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Gross Premium Income	119,839,146	101,481,772	88,426,573	79,257,147	18.1
Net Premium Income	90,278,279	76,544,405	68,863,254	62,471,446	17.9
Net Earned Premium Income (GB)	33,170,390	29,915,547	27,212,671	23,482,703	10.9
Claims Incurred (GB)	23,979,012	21,530,793	18,434,895	16,716,457	11.4
Total claims and policyholders' benefits	24,796,776	21,368,922	17,861,235	18,874,608	16.0
Commissions	3,983,168	3,677,059	3,343,420	3,098,772	8.3
Management Expenses	13,955,607	13,264,121	11,610,795	10,466,412	5.2
Underwriting Profits/Loss (GB)	(819,422)	(2,013,736)	(510,204)	(1,735,884)	59.3
Investment Income	52,788,666	17,365,986	17,365,986	11,442,237	204.0
Profit Before Tax (PBT)	10,793,476	2,370,310	848,867	2,470,434	355.4
Profit After Tax (PAT)	8,519,923	1,601,863	399,313	1,515,903	431.9

Industry gross written premium stood at KES 119.84 billion as at end of Q1 2024 representing an increase of 18.1% from KES 101.48 billion in Q1 2023.

Figure 8 shows the composition of total insurance industry premiums:

Figure 8: Total Insurance Industry Premiums composition



General insurance business remained the largest contributor to industry insurance premium contributing 58.3% of the total premium. Motor insurance and medical insurance classes of business account for 62.6% of the gross premium income under the general insurance business.

2.1.2 Key operating indicators for reinsurance business

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

Table 9: Selected key operating performance indicators for reinsurance business

Key Performance Indicators for Reinsurers					
	2024 Q1	2023 Q1	2022 Q1	2021 Q1	Annual change (2024/2023)
Indicator	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Gross Premium Income	9,565,815	9,568,616	10,573,418	7,939,755	0.0
Net Premium Income	8,217,088	7,778,903	9,378,609	7,162,291	5.6
Net Earned Premium Income (GB)	5,707,951	7,238,938	8,182,903	6,296,879	-21.1
Claims Incurred (GB)	6,094,873	3,852,003	4,548,381	4,728,144	58.2
Total claims and policyholders' benefits	405,457	194,429	638,841	675,420	108.5
Commissions	3,733,826	2,640,985	2,712,250	1,755,918	41.4
Management Expenses	1,175,837	509,617	551,392	968,896	130.7
Underwriting Results (GB)	(4,865,713)	487,881	517,176	(990,228)	-1097.3
Profit Before Tax (PBT)	1,303,240	2,408,749	1,338,173	(113,172)	-45.9
Profit After Tax (PAT)	789,262	1,684,639	925,466	(505,586)	-53.1

The business volume for reinsurers remained stable, with no observed increase or decrease between the first quarter of 2023 and the quarter under review.

2.2 Industry Financial Position

The following is a summary of the industry financial position as at end of Q1 2024.

2.2.1 Key Industry Financial Position Indicators

Table 10 displays some key industry financial position indicators as at end of Q1 2024.

Table 10: Selected key industry financial position indicators

Key Industry Performance Indicators					
	2024 Q1	2023 Q1	2022 Q1	2021 Q1	Annual change (2024/2023)
Indicator	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Shareholders' Funds	215,995,948	184,970,591	176,484,062	166,683,425	16.8
Total Assets	1,108,814,151	1,000,467,191	876,577,657	793,244,832	10.8
Total Liabilities	892,818,204	815,496,598	700,093,596	626,561,409	9.5
Investments	968,222,994	862,040,533	753,699,547	678,575,342	12.3

Chapter Three

3.0 Long term insurance business

The following was the status of the long-term insurance business in Kenya by the end of Q1 2024 which constitutes all the regulated long term insurance companies expect Corporate Insurance Company Limited-Life due to non-submission of Q1 2024 unaudited returns.

3.1 Gross premium income and Market share

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

Table 11: Class-wise long term gross premium income

Classwise Gross Premium Income						
Class of Business	2024 Q1	2023 Q1	2022 Q1	2021 Q1	Annual change (2024/2023)	2024 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Deposit Administration	16,407,081	11,087,633	11,877,395	9,112,162	48.0	32.8
Life Assurance	10,123,524	9,270,431	8,672,168	8,538,769	9.2	20.2
Group Life	8,997,050	6,995,345	4,790,955	3,569,116	28.6	18.0
Personal pensions	4,726,678	2,132,936	1,540,205	1,732,296	121.6	9.4
Group Credit	4,486,155	5,684,823	3,887,749	3,613,985	-21.1	9.0
Annuities	3,664,692	2,871,382	2,807,740	3,147,260	27.6	7.3
Investments	1,616,092	922,595	933,036	1,057,221	75.2	3.2
Industry	**50,021,272**	**38,965,145**	**34,509,248**	**30,770,809**	**28.4**	**100.0**

The total GPI reported under long term insurance business by the end of Q1 2024 amounted to KES 50.02 billion (Q1 2023: 38.97 billion) representing a growth of 28.4% compared to a growth of 12.9% in Q1 2023. In Q4 2023, the long-term insurance business experienced a growth rate of 20.7%, highlighting its continuing growth trends. Deposit Administration and Life Assurance classes remained the biggest contributors to the long-term insurance business GPI accounting for 32.8% and 20.2% respectively.

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

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

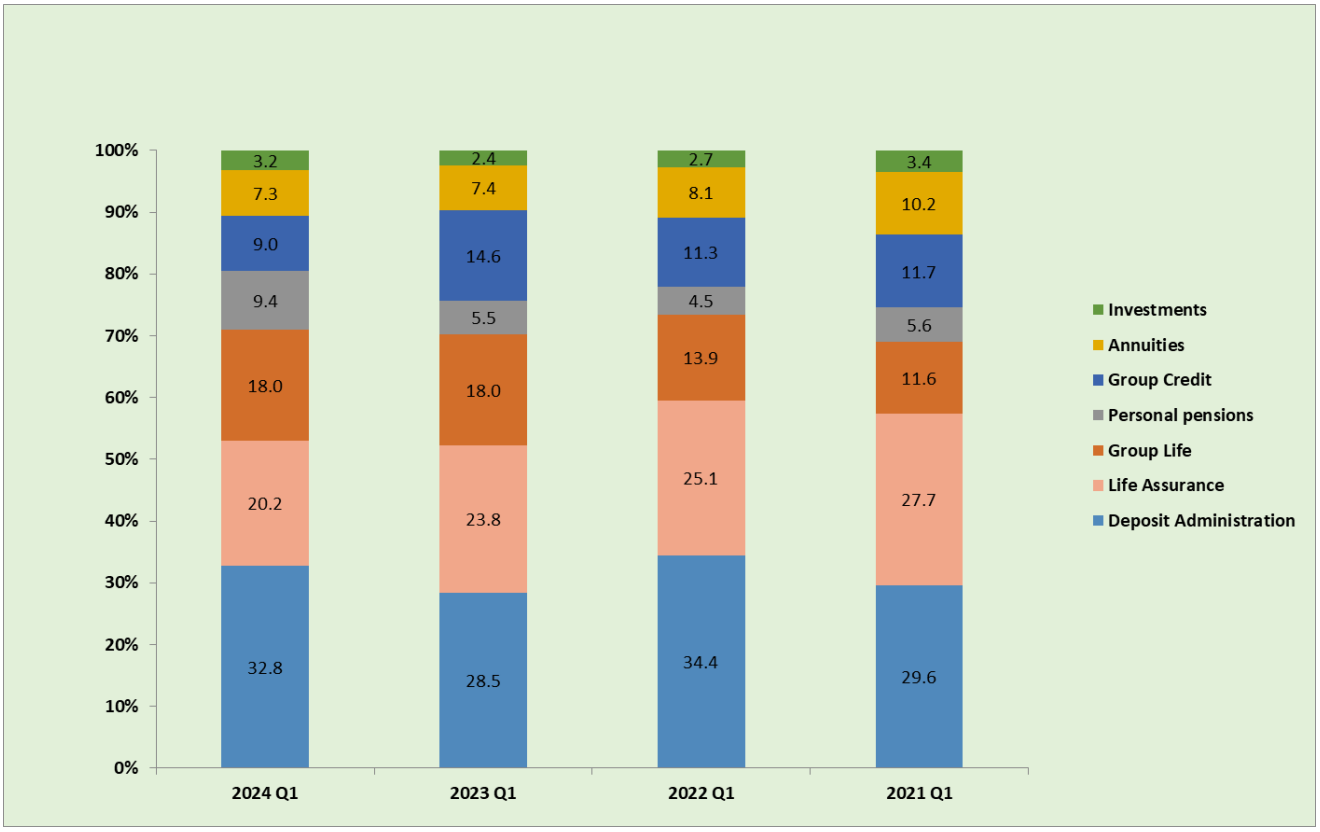


Table 12 depicts an analysis of long-term insurance business market share.

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

	Long Term Insurers' Market Share by Gross Premium Income				
	Company	2024 Q1	2023 Q1	2022 Q1	2021 Q1
		Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)
1	BRITAM LIFE ASSURANCE	21.8	20.6	21.0	26.0
2	JUBILEE INSURANCE COMPANY	13.4	13.5	19.0	13.6
3	ICEA LION LIFE ASSURANCE	13.2	11.1	10.9	12.6
4	CIC LIFE ASSURANCE COMPANY	11.7	5.9	5.7	6.2
5	ABSA LIFE ASSURANCE	5.4	5.1	4.0	4.3
6	OTHERS	34.6	43.7	39.4	37.3
	Total	**100.0**	**100.0**	**100.0**	**100.0**

Five (5) out of twenty-five insurers controlled a market share of at least 5% each of the total GPI under long term insurance business segment by the end of Q1 2024. The remaining twenty companies controlled 34.6% of the market indicating that the Kenyan long-term insurance segment is dominated by a few players.

3.2 Net premium income

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

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

Classwise Net Premium Income						
Class of Business	**2024 Q1**	**2023 Q1**	**2022 Q1**	**2021 Q1**	**Annual change (2024/2023)**	**2024 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Deposit Administration	16,407,081	11,087,633	11,877,395	9,112,162	48.0	37.1
Life Assurances	10,024,592	9,203,034	8,613,543	8,474,497	8.9	22.7
Personal pensions	4,726,678	2,132,936	1,540,205	1,732,296	121.6	10.7
Group Life	4,352,361	3,384,317	2,408,652	1,844,609	28.6	9.8
Annuities	3,660,167	2,866,852	2,803,203	3,147,260	27.7	8.3
Group Credit	3,435,414	4,404,533	3,116,326	3,028,178	-22.0	7.8
Investments	1,616,092	922,589	933,022	1,057,221	75.2	3.7
Industry	**44,222,386**	**34,001,894**	**31,292,346**	**28,396,223**	**30.1**	**100.0**

The net premium income reported by the end of Q1 2024 by the long-term insurers was KES 44.22 billion, representing an increase of 30.1% from KES 34.00 billion reported by the end of Q1 2023.

3.3 Underwriting expenses

Net commissions for the period were KES 2.52 billion, an increase of 25.0% from KES 2.02 billion in Q1 2023, while management expenses were KES 5.41 billion during the same period which was an increase of 19.5% from KES 4.53 billion in Q1 2023.

3.4 Investments

Table 14 is an analysis of the investments under long term insurance business as at 31st March 2024:

Table 14: Long term insurance business investments

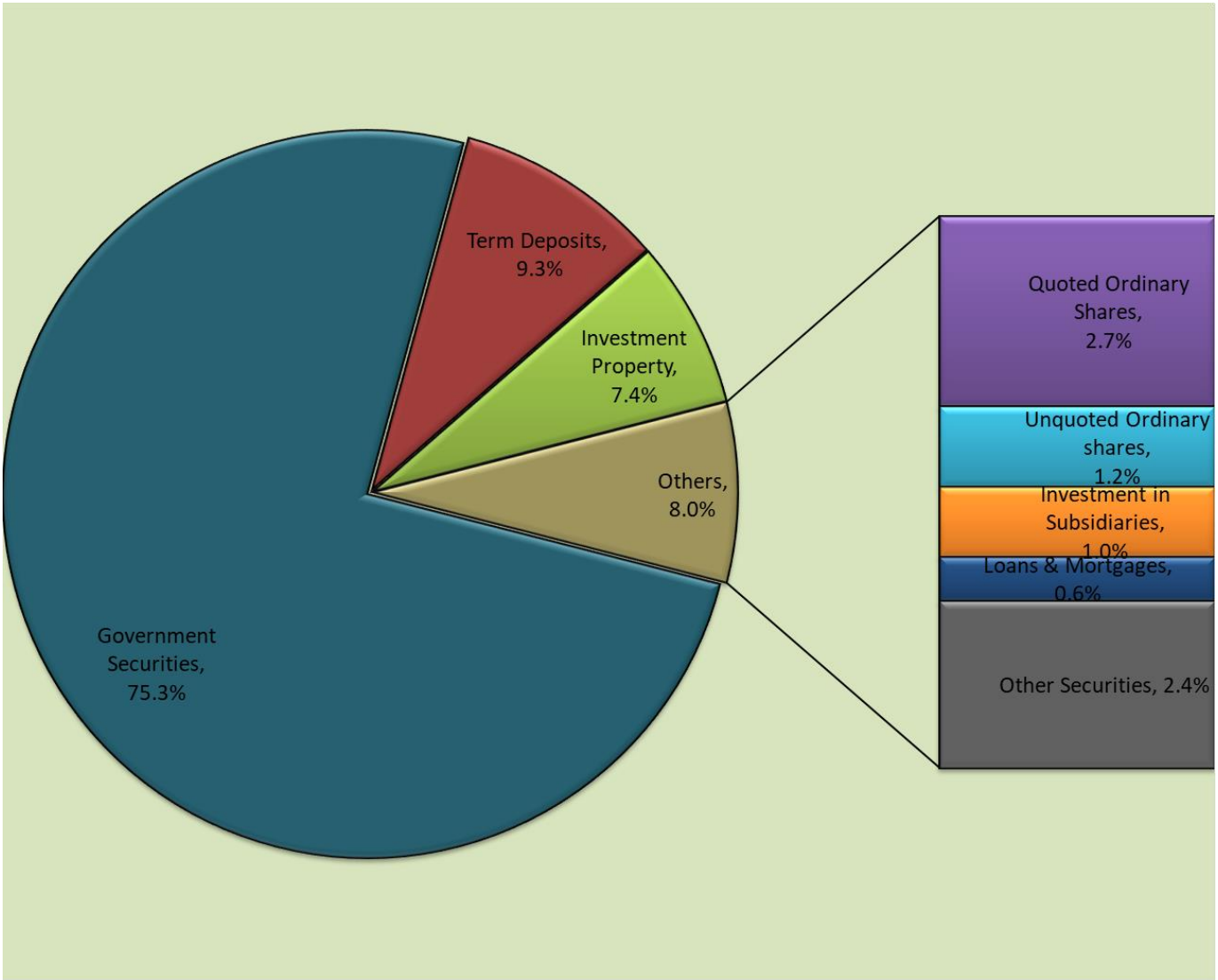
Long Term Insurers' Business Investments						
Investment Type	**2024 Q1**	**2023 Q1**	**2022 Q1**	**2021 Q1**	**Annual change (2024/2023)**	**2024 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Government Securities	547,938,661	491,437,818	415,275,947	361,878,251	11.5	75.3
Term Deposits	67,913,557	29,856,005	20,544,621	20,334,458	127.5	9.3
Investment Property	54,042,256	53,179,277	46,275,476	45,865,484	1.6	7.4
Quoted Ordinary Shares	19,954,115	18,263,730	28,376,906	24,412,683	9.3	2.7
Unquoted Ordinary shares	8,508,989	16,233,489	8,128,172	7,775,529	-47.6	1.2
Investment in Subsidiaries	7,296,408	8,015,061	6,854,528	4,190,804	-9.0	1.0
Loans & Mortgages	4,656,264	9,986,630	9,279,717	8,852,694	-53.4	0.6
Other Securities	17,487,991	3,165,611	3,092,109	3,074,014	452.4	2.4
Total	**727,798,242**	**630,137,621**	**537,827,476**	**476,383,917**	**15.5**	**100.0**

Total investments under long term insurance business as at end of March 2024 amounted to KES 727.80 billlion, an increase of 15.5% compared to KES 630.14

billion reported as at end of Q1 2023. Kenya government securities (treasury bills and bonds) maintained their attractiveness to long term insurers comprising 75.3% (KES 547.94 billion) of the total long term insurers' investments.

Figure 10 shows the composition of investments under long term business as at the end of Q1 2024:

Figure 10: Long-term insurance investments portfolio



Chapter Four

4.0 General insurance business

The following is the analysis of the general insurance business performance as at end of Q1 2024, which constitutes 87.8% of the general insurance companies who had submitted their returns by the date of this report. Jubilee Allianz General Insurance Limited, MUA Insurance (Kenya) Limited data was not included in the analysis due to non-submission of 2024 Q1 unaudited returns. The Q1 2024 unaudited returns for Invesco Assurance Company Limited, The Monarch Insurance Company Limited-General and Trident Insurance Company Limited were rejected due to non-compliance with submission requirements.

4.1 Gross premium income and market share

Gross premium income for general insurance business indicates the amount of insurance business written including inward reinsurances. Table 15 shows the class-wise gross premium income under general insurance business by the end of quarter one of 2024 and the first quarters of the previous three years.

Table 15: Class-wise general insurance gross premium income

General Insurers' Classwise Gross Premium Income					
Class of Business	2024 Q1	2023 Q1	2022 Q1	2021 Q1	2024 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Aviation	1,427,198	1,229,480	989,622	1,180,042	2.0
Engineering	2,059,225	1,649,360	1,652,307	1,442,610	2.9
Fire Domestic	662,756	680,608	691,922	615,521	0.9
Fire Industrial	8,591,945	7,389,065	6,378,612	4,574,206	12.3
Liability	2,140,269	1,622,451	1,509,390	1,407,270	3.1
Marine & Transit	1,636,575	1,427,892	1,316,142	1,129,699	2.3
Motor Private	8,340,036	8,208,941	7,518,075	6,875,137	11.9
Motor Commercial	8,320,318	8,141,577	7,340,240	6,834,975	11.9
Personal Accident	1,186,303	972,667	1,070,853	888,882	1.7
Theft	2,248,977	2,189,085	1,820,078	2,044,807	3.2
Workmen's Compensation	4,557,037	5,234,620	3,189,543	2,586,167	6.5
Medical	27,025,079	22,212,326	19,355,920	17,693,672	38.7
Miscellaneous	1,622,156	1,558,557	1,084,630	1,213,347	2.3
Total	**69,817,874**	**62,516,629**	**53,917,334**	**48,486,335**	**100.0**

In Q1 2024, general insurance premiums amounted to KES 69.82 billion. Medical and motor insurance classes maintained a leading position in terms of contribution to premium at 38.7% and 23.9% respectively.

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

Table 16: General insurance market share by gross premium income

	General Insurers' Market Share by Gross Premium Income					
	Company	2024 Q1	2023 Q1	2022 Q1	2021 Q1	Annual change (2024/2023)
		Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)	(%)
1	OLD MUTUAL GENERAL INSURANCE	10.4	10.3	9.4	8.1	0.0
2	APA INSURANCE COMPANY	10.3	10.3	8.7	7.7	0.0
3	GA INSURANCE COMPANY	9.7	9.5	9.5	7.6	0.2
4	BRITAM GENERAL INSURANCE	8.2	7.6	6.8	7.8	0.7
5	CIC GENERAL INSURANCE COMPANY	7.6	6.6	6.8	6.6	1.0
6	JUBILEE HEALTH INSURANCE	6.5	5.3	5.6	6.4	1.2
7	OTHERS	47.3	50.4	53.2	55.9	-3.1
	Total	**100**	**100.0**	**100.0**	**100.0**	**0.0**

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

Six (6) insurers had a market share of at least 5.0% of total general insurance market. These insurers jointly controlled 52.7% of total gross premium income under general insurance business.

4.2 Claims and direct expenses

The insurers reported claims incurred amounting to KES 23.98 billion during the period under review. The trend in claims incurred under general insurance business is as shown in table 17.

Table 17: Class-wise general insurance incurred claims

General Insurers' Classwise Claims Incurred					
Class of Business	**2024 Q1**	**2023 Q1**	**2022 Q1**	**2021 Q1**	**2024 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Aviation	7,200	8,817	(1,669)	2,540	0.0
Engineering	247,046	154,576	212,254	118,551	1.0
Fire Domestic	151,173	90,933	43,691	121,503	0.6
Fire Industrial	555,364	216,462	309,278	273,950	2.3
Liability	167,693	327,015	212,571	243,163	0.7
Marine & Transit	344,347	248,664	224,256	169,714	1.4
Motor Private	5,165,838	4,992,251	4,705,140	5,248,093	21.5
Motor Commercial	5,379,050	5,286,454	4,426,774	3,820,494	22.4
Personal Accident	34,936	80,582	(451,840)	10,247	0.1
Theft	441,133	317,316	155,741	142,610	1.8
Workmen's Compensation	567,259	758,957	550,989	389,414	2.4
Medical	10,864,962	8,723,733	7,737,446	5,970,580	45.3
Miscellaneous	53,014	325,021	310,268	205,600	0.2
Total	**23,979,012**	**21,530,781**	**18,434,899**	**16,716,459**	**100.0**

The high premium volume classes of general insurance business contributed the largest proportions of incurred claims; medical (45.3%), motor commercial (22.4%) and motor private (21.5%). Motor classes of insurance business contributed 44.0% of total claims incurred under general insurance business compared to their business contribution of 23.9% of the total premium under general insurance business.

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

Table 18: Class-wise general insurance incurred loss ratios

General Insurers' Claims Incurred Loss Ratios (%)				
Class of Business	**2024 Q1**	**2023 Q1**	**2022 Q1**	**2021 Q1**
Aviation	183.4	(99.1)	(7.5)	25.8
Engineering	79.1	52.3	73.7	60.5
Fire Domestic	42.2	29.2	12.3	38.6
Fire Industrial	56.8	25.2	33.4	35.6
Liability	32.8	73.4	91.4	59.6
Marine & Transit	74.3	50.7	41.2	35.7
Motor Private	74.3	70.8	81.5	96.2
Motor Commercial	84.4	92.8	74.5	79.2
Personal Accident	7.3	(73.4)	(90.4)	2.7
Theft	65.6	17.7	46.5	30.5
Workmen's Compensation	30.2	34.8	27.4	27.3
Medical	79.5	84.1	79.6	72.1
Miscellaneous	10.2	61.2	55.5	42.9
Industry average	**72.3**	**72.0**	**67.7**	**71.2**

Incurred claims ratio (loss ratio) measures the net claims incurred as a percentage of net earned premium income.

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

Table 19: Class-wise general insurance claims paid

General Insurers' Classwise Paid Claims					
Class of Business	**2024 Q1**	**2023 Q1**	**2022 Q1**	**2021 Q1**	**2024 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Aviation	1,719	8,315	8,238	1,064	0.0
Engineering	105,938	188,364	(43,308)	174,143	0.5
Fire Domestic	74,708	75,570	79,276	129,726	0.4
Fire Industrial	262,986	307,159	156,054	388,368	1.2
Liability	112,296	130,853	132,932	159,452	0.5
Marine & Transit	360,610	234,265	122,873	168,134	1.7
Motor Private	4,220,042	5,021,843	4,366,425	3,981,177	19.9
Motor Commercial	4,381,646	4,646,896	3,278,633	3,323,298	20.7
Personal Accident	117,801	155,505	39,791	81,868	0.6
Theft	340,250	330,635	183,001	145,081	1.6
Workmen's Compensation	688,935	497,471	520,498	498,431	3.3
Medical	10,296,713	8,248,547	7,795,922	5,657,270	48.6
Miscellaneous	233,663	303,478	209,520	167,961	1.1
Total	**21,197,307**	**20,148,901**	**16,849,855**	**14,875,973**	**100.0**

Medical, motor commercial and motor private had the highest amounts of paid claims at 48.6%, 20.7% and 19.9% respectively of total industry paid claims under general insurance business. The three classes jointly constituted 89.2% of all claims paid by general insurers.

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

During the period under review, direct expenses amounted to KES 10.01 billion and this comprised KES 8.08 billion (85.4%) in management expenses and KES 1.46 billion (14.6%) in commissions.

4.3 Underwriting ratios

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

Table 20: General insurance underwriting ratios

General Insurers' Underwriting Ratios (%)					
Class of Business	2024 Q1				2024 Q1
	Retention	Incurred Claims	Net Commission	Management Expense	Combined ratio
Aviation	-0.1	183.4	-2076.7	1419.6	225.8
Engineering	22.3	79.1	-34.3	58.0	98.4
Fire Domestic	70.2	42.2	15.1	33.9	82.6
Fire Industrial	17.8	56.8	-45.6	79.7	60.3
Liability	36.4	32.8	-5.0	51.1	124.5
Marine & Transit	36.4	74.3	-10.3	34.4	90.9
Motor Private	92.2	74.3	6.4	24.1	105.7
Motor Commercial	95.9	84.4	9.5	24.4	136.5
Personal Accident	52.1	7.3	-1.0	55.2	-156.6
Theft	54.1	65.6	6.5	40.8	32.3
Workmen's Compensation	65.4	30.2	6.8	29.0	84.9
Medical	78.2	79.5	6.8	15.7	111.1
Miscellaneous	37.5	10.2	-4.8	103.0	97.4
Overall	**66.0**	**72.3**	**4.4**	**25.8**	**106.7**

The industry combined ratio was 102.5% in Q1 2024 translating to an underwriting loss of KES 819.42 million. Combined ratios higher than 100% were recorded in 6 out of the 13 classes of general insurance business.

4.4 Underwriting results

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

Table 21: Class-wise General Insurers' Underwriting Results

General Insurers' Classwise Underwriting Results				
Class of Business	2024 Q1	2023 Q1	2022 Q1	2021 Q1
	KES'000'	KES'000'	KES'000'	KES'000'
Aviation	22,514	11,188	22,049	(52,079)
Engineering	(9,006)	4,773	(49,533)	39,961
Fire Domestic	31,671	54,161	158,664	8,292
Fire Industrial	88,597	340,630	282,467	90,170
Liability	107,639	(109,304)	(178,678)	(71,730)
Marine & Transit	7,461	44,814	111,421	86,379
Motor Private	(331,407)	(404,221)	(1,040,496)	(1,824,846)
Motor Commercial	(1,165,015)	(2,081,707)	(518,449)	(891,643)
Personal Accident	183,480	(281,827)	721,270	125,109
Theft	(86,477)	1,217,017	(82,469)	114,158
Workmen's Compensation	640,375	328,920	629,944	413,746
Medical	(265,756)	(1,151,805)	(628,580)	11,590
Miscellaneous	(43,498)	13,631	62,189	215,013
Total	**(819,422)**	**(2,013,730)**	**(510,201)**	**(1,735,880)**

The underwriting performance of general insurance business was a loss of KES 819.42 million which was a significant improvement from a loss of KES 2.01 billion reported in Q1 2023. Workmen's Compensation class made the highest

underwriting profit of KES 640.38 million while Motor Commercial and Motor Private classes of general insurance business incurred the highest underwriting losses of KES 1.17 billion and KES 331.41 million respectively.

4.5 Investments

Table 22 shows an analysis of the investments under general insurance business as at 31st March 2024:

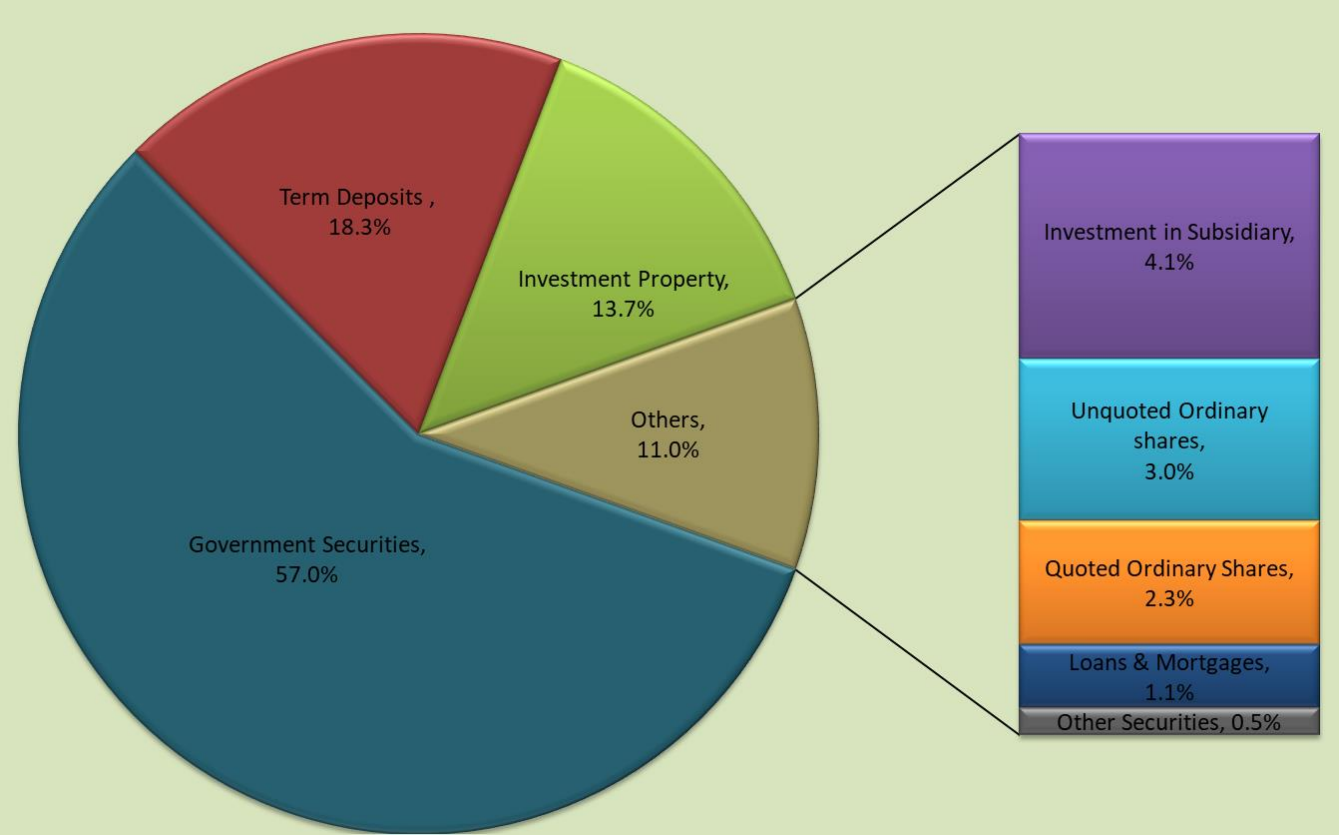
Table 22: General insurance business investments

General Insurance Business Investments					
Investment	**2024 Q1**	**2023 Q1**	**2022 Q1**	**2021 Q1**	**2024 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Government Securities	92,142,637	92,553,416	82,128,085	73,163,738	57.0
Term Deposits	29,604,042	27,512,625	24,407,783	22,161,090	18.3
Investment Property	22,178,490	24,508,034	25,442,286	26,228,183	13.7
Investment in Subsidiary	6,638,527	5,637,632	5,863,312	6,147,577	4.1
Unquoted Ordinary shares	4,772,422	3,278,194	3,363,606	3,957,588	3.0
Quoted Ordinary Shares	3,650,870	4,071,838	5,560,871	5,051,818	2.3
Loans & Mortgages	1,858,777	1,819,898	2,675,794	3,915,420	1.1
Other Securities	789,689	952,190	1,648,271	1,587,626	0.5
Total	**161,635,452**	**160,333,827**	**151,090,008**	**142,213,040**	**100.0**

Total investments under general insurance business as at end of Q1 2024 amounted to KES 161.64 billion. Kenya government securities (treasury bills and bonds), term deposits and investment property accounted for the highest proportions of total general insurers' investments at 57.0%, 18.3% and 13.7% respectively.

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

Figure 11: General insurance investments portfolio



Chapter Five

5.0 Reinsurance business

Five (5) regulated reinsurance companies submitted their unaudited returns for the first quarter of 2024. Their operating performance was analyzed as follows:

5.1 Long term reinsurance business

Table 23 shows some key performance indicators under long term reinsurance business as at the end of Q1 2024.

Table 23: Long term reinsurance key performance indicators

Long Term Reinsurance Business Key Indicators				
Class of business	Net premium income	Investment income	Life benefits	Direct Expenses
	KES'000'	KES'000'	KES'000'	KES'000'
2024 Q1				
Life Assurance	409,201	39,713	-4,009	85,245
Group Life	614,744	382,298	409,466	345,626
Total	**1,023,945**	**422,010**	**405,457**	**430,871**
2023 Q1				
Life Assurance	33,048	37,390	20,206	22,364
Group Life	869,381	336,380	174,223	229,184
Total	**902,429**	**373,770**	**194,429**	**251,548**
2022 Q1				
Life Assurance	23,474	14,888	4,499	26,839
Group Life	395,334	189,514	634,342	119,456
Total	**418,808**	**204,402**	**638,841**	**146,295**
2021 Q1				
Life Assurance	46,210	25,362	37,093	11,568
Group Life	586,897	239,200	638,327	154,283
Total	**633,107**	**264,562**	**675,420**	**165,851**

5.1.1 Net premium income

The total net premium income (NPI) reported by long term reinsurance companies in Q1 2024 increased by 13.5% to KES 1.02 billion compared to KES 902.43 million reported in Q1 2023. Group Life contributed 60.0% of the total NPI recorded in the period under review.

5.1.2 Direct expenses

The total direct expenses incurred by long term reinsurance companies during Q1 2024 amounted to KES 430.87 million. Benefits paid out by the long-term reinsurers during the same period amounted to KES 405.46 million an increase of 108.5% from KES 194.43 million paid out in Q1 2023.

5.1.3 Investments

Table 24 shows an analysis of the investments under long-term reinsurers business as at 31st March 2024:

Table 24: Long term reinsurance business investment channels

Long Term Reinsurers' Investments						
Investment	2024 Q1	2023 Q1	2022 Q1	2021 Q1	Annual change (2024/2023)	2024 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	9,249,009	8,825,419	6,759,863	6,456,659	4.8	54.8
Term Deposits	5,575,340	4,870,654	5,741,116	4,824,292	14.5	33.0
Investment Property	1,830,218	1,620,243	1,760,608	1,724,056	13.0	10.8
Quoted Ordinary Shares	200,564	187,744	213,768	319,356	6.8	1.2
Other Investments	23,495	37,741	32,587	63,956	-37.7	0.1
Total	**16,878,626**	**15,541,801**	**14,507,942**	**13,388,319**	**8.6**	**100.0**

The long-term reinsurers invested more in government securities accounting for 54.8% of the total investment, followed by bank deposits at 33.0%.

5.2 General reinsurance business

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

5.2.1 Some Key Performance indicators

Table 25 shows some key performance indicators under general re-insurance business as at end of Q1 2024:

Table 25: Performance indicators under general reinsurance

General Reinsurance Business Indicators					
Indicator	**2024 Q1**	**2023 Q1**	**2022 Q1**	**2021 Q1**	**Annual change (2024/2023)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Performance Indicators					
Net Premium Income	7,193,143	6,876,474	8,959,801	6,529,184	4.6
Incurred Claims	6,094,873	3,852,003	4,548,381	4,728,144	58.2
Direct Expenses	4,478,791	2,899,054	3,117,347	2,558,963	54.5
Operating Profit	(3,778,795)	1,437,799	1,235,632	(262,024)	-362.8
Financial Position					
Capital and Reserves	61,823,071	43,591,762	39,000,911	36,038,458	41.8
Assets	91,905,338	79,268,711	62,586,586	54,944,221	15.9
Liabilities	30,082,267	35,676,949	23,585,675	18,905,763	-15.7
Investments	78,789,301	56,027,284	50,274,121	46,590,066	40.6

In Q1 2024, the general reinsurers reported an increase in the net premium income of 4.6% from KES 6.88 billion reported by the end of Q1 2023 to KES 7.19 billion in Q1 2024.

The general reinsurers incurred KES 6.09 billion in claims which was an increase of 58.2% (KES 3.85 billion Q1 2023) while direct expenses (commissions and management expenses) increased by 54.5% to KES 4.48 billion from KES 2.90 billion reported in Q1 2023. The operating profit for general reinsurance business decreased by 362.8% from a profit of KES 1.44 billion as at Q1 2023 to a loss KES 3.78 billion reported in Q1 2024.

5.2.2 Investments

Table 26 shows an analysis of the investments under General reinsurance business for the period ended 31st March 2024.

Table 26: General reinsurance business investment channels

General Reinsurance Business Investments						
Investment	**2024 Q1**	**2023 Q1**	**2022 Q1**	**2021 Q1**	**Annual change (2024/2023)**	**2024 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Government Securities	21,670,264	21,796,373	21,038,577	19,312,041	(0.6)	35.0
Term Deposits	14,868,548	9,883,687	6,320,303	5,563,799	50.4	24.0
Investment Property	11,623,495	11,517,257	11,310,747	11,218,350	0.9	18.8
Investment in Subsidiary	11,206,168	10,584,441	9,401,282	8,182,971	5.9	18.1
Quoted Ordinary Shares	1,075,856	1,001,633	1,018,975	976,995	7.4	1.7
Loans & Mortgages	861,594	779,930	801,998	822,690	10.5	1.4
Unquoted Ordinary shares	355,505	378,868	302,808	307,174	(6.2)	0.6
Other Securities	249,245	85,095	79,431	206,046	192.9	0.4
Total	**61,910,675**	**56,027,284**	**50,274,121**	**46,590,066**	**10.5**	**100.0**

The general reinsurers invested more in government securities accounting for 35.0% of the total investment, followed by term deposits at 24.0% of the total investments.

Chapter Six

6.0 Industry Financial Position

The following is a summary of financial position of the insurance industry in Kenya as at 31st March 2024.

6.1 Summary of Industry Balance Sheet

Table 27 displays balance sheet summary of the industry as at end of Q1 2024:

Table 27: Summary of industry balance sheet

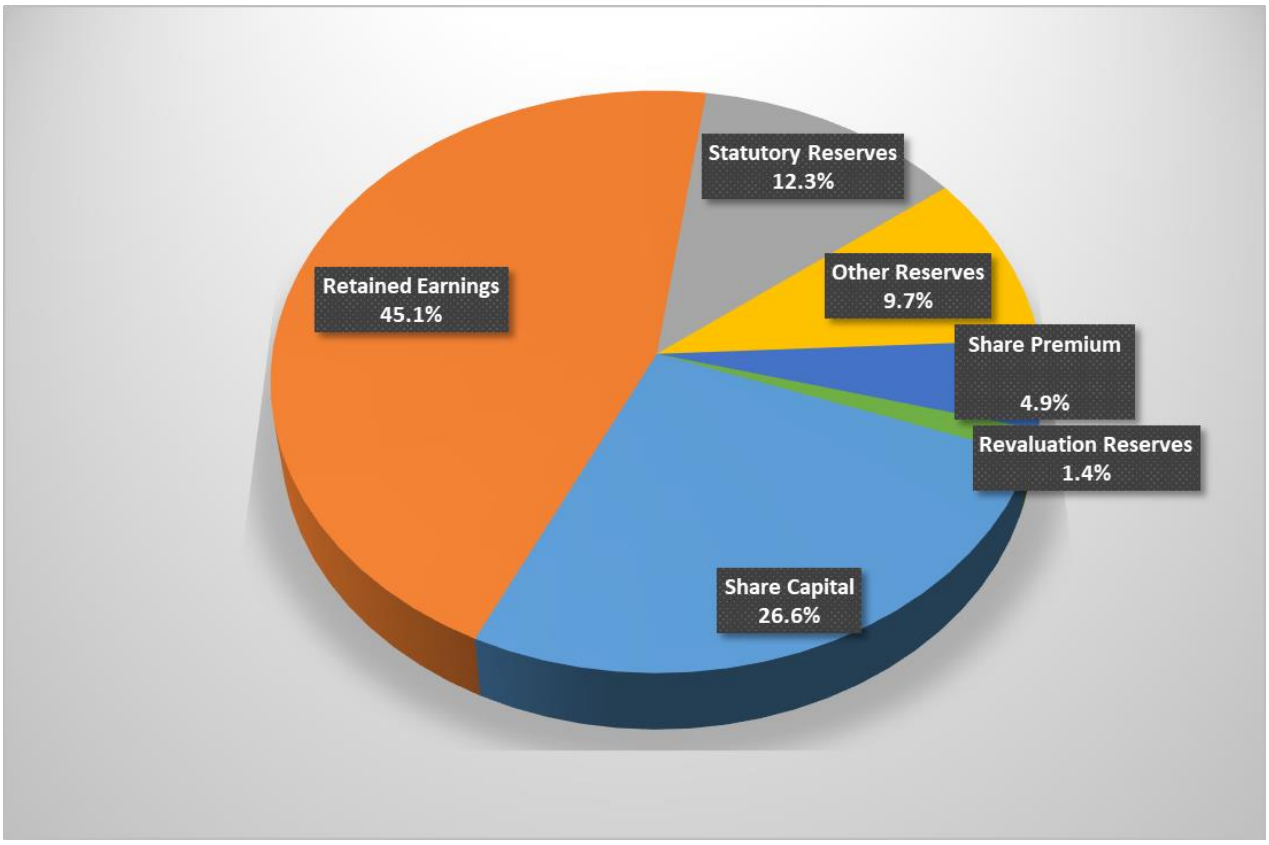
Summary of Industry Balance Sheet				
Balance Sheet Items	**2024 Q1**	**2023 Q1**	**2022 Q1**	**2021 Q1**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**
Share Capital	57,354,466	61,389,785	58,243,638	57,400,647
Share Premium	10,565,615	10,064,136	8,476,130	8,446,414
Revaluation Reserves	3,098,334	2,634,571	3,690,103	3,643,178
Statutory Reserves	26,644,449	33,546,968	29,723,331	27,172,227
Retained Earnings	97,485,466	58,694,298	63,264,176	56,271,278
Other Reserves	20,847,618	18,640,833	13,086,684	13,749,681
Total Equity	**215,995,948**	**184,970,591**	**176,484,062**	**166,683,425**
Investment Contract Liabilites	53,023,927			
Insurance Contract Liabilites	770,270,570			
Reinsurance Contract Liabilites	5,325,120			
Underwriting Provisions		177,729,093	142,723,813	130,490,263
Actuarial Contract Liabilities		555,929,391	495,440,975	436,284,871
LongTerm Liabilities	18,982,106	15,580,109	11,933,288	11,386,294
Current Liabilities	45,216,481	66,258,005	49,995,520	48,399,981
Total Liabilities	**892,818,204**	**815,496,598**	**700,093,596**	**626,561,409**
Total Equity and Liabilities	**1,108,814,152**	**1,000,467,189**	**876,577,658**	**793,244,834**
Land and Buildings	7,742,537	7,803,529	7,397,682	7,637,822
Investments	968,222,994	862,040,533	753,699,547	678,575,342
Other Fixed Assets	2,664,125	2,516,615	2,487,062	2,777,659
Cash and Cash Balances	13,263,025	12,381,279	12,392,203	8,662,459
Insurance Contract Assets	11,541,417			
Reinsurance Contract Assets	59,304,891			
Outstanding Premiums		54,621,280	44,400,916	45,077,054
Other Receivables	19,246,362	15,297,106	11,178,525	12,657,903
Other Assets	24,497,482	33,433,987	34,320,743	28,917,294
Intangible Assets	2,331,318	12,372,862	10,700,979	8,939,299
Total Assets	**1,108,814,151**	**1,000,467,191**	**876,577,657**	**793,244,832**

6.2 Shareholder's Funds

Total equity increased to KES 216.00 billion in Q1 2024 from KES 184.97 billion in Q1 2023. The key components of shareholders' funds were retained earnings at 45.1%, paid up capital at 26.6% and statutory reserves at 12.3%.

The distribution of shareholders' equity in Q1 2024 is shown in figure 12:

Figure 12: Distribution of industry investors' equity



6.3 Assets and Liabilities

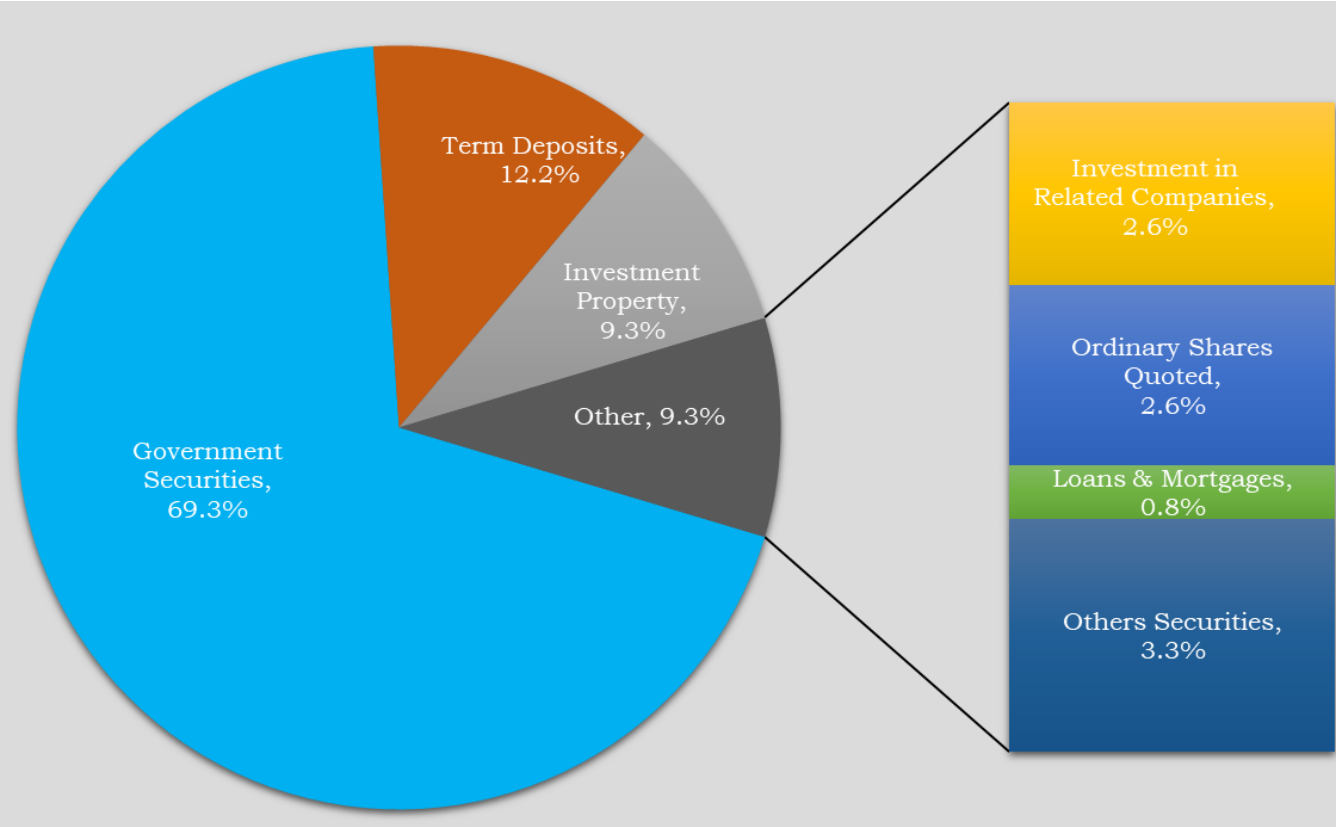
The insurance industry asset base increased by 10.8% to KES 1.11 trillion as at end of Q1 2024 from KES 1.00 trillion held as at end of Q1 2023. A significant portion of total assets KES 968.22 billion (87.3%) were held in income generating investments.

The total insurance industry's liabilities increased by 9.5% to KES 892.82 billion in Q1 2024 from KES 815.50 billion reported in Q1 2023.

6.4 Investments

Investments in income generating assets grew by 87.3% from KES 862.04 billion reported at the end of Q1 2023 to KES 968.22 billion in Q1 2024. Investment classes with the highest proportions of above 5% were; government securities (69.3%), deposits (12.2%) and investment property (9.3%). The investment portfolio for the industry is shown in figure 13:

Figure 13: Distribution of industry investment portfolio



Statistical Appendices

Appendix 1: Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31.03.2024

Appendix 2: Summary of Long-Term Insurance Business Profit & Loss Accounts for the Period Ended 31.03.2024

Appendix 3: Summary of Long-Term Insurance Business Gross Premium Income for the Period Ended 31.03.2024

Appendix 4: Summary of Long-Term Insurance Business Market Share per Class for the Period Ended 31.03.2024

Appendix 5: Summary of Life Assurance Business Revenue Accounts for the Period Ended 31.03.2024

Appendix 6: Summary of Annuities Business Revenue Accounts for the Period Ended 31.03.2024

Appendix 7: Summary of Group Life Business Revenue Accounts for the Period Ended 31.03.2024

Appendix 8: Summary of Group Credit Business Revenue Accounts for the Period Ended 31.03.2024

Appendix 9: Summary of Investments Business Revenue Accounts for the Period Ended 31.03.2024

Appendix 10: Summary of Permanent Health Business Revenue Accounts for the Period Ended 31.03.2024

Appendix 11: Summary of Personal Pensions Business Revenue Accounts for the Period Ended 31.03.2024

Appendix 12: Summary of Deposit Administration Business Revenue Accounts for the Period Ended 31.03.2024

Appendix 13: Summary of Combined Long-Term Business Revenue Accounts for the Period Ended 31.03.2024

Appendix 14: Summary of Gross Premium Income under General Insurance Business for the Period Ended 31.03.2024

Appendix 15: Summary of General Insurance Business Market Share per Class for the Period Ended 31.03.2024

Appendix 16: Summary of Claims Paid Under General Insurance Business for the Period Ended 31.03.2024

Appendix 17: Summary of Claims Incurred Under General Insurance Business for the Period Ended 31.03.2024

Appendix 18: Summary of Incurred Claims Ratios under General Insurance Business for the Period Ended 31.03.2024

Appendix 19: Summary of Underwriting Profits under General Insurance Business for the Period Ended 31.03.2024

Appendix 20: Summary of General Insurance Business Revenue Accounts for the Period Ended 31.03.2024

Appendix 21: Summary of Long-Term Insurance Business Balance Sheets as at 31.03.2024

Appendix 22: Summary of General Insurance Business Balance Sheets as at 31.03.2024

INSURANCE REGULATORY AUTHORITY

TYPE OF INDUSTRY STATISTICS	**Quarterly (Unaudited)**
QUARTER	**1**
YEAR	**2024**
PERIOD ENDED	**31st March 2024**

APPENDIX 1: SUMMARY OF GENERAL INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

Company	Insurance Revenue	Insurance Service Expense	Net expenses from reinsurance contracts held	Insurance Service Result	Net Investment Income	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net Financial Result	Asset management services revenue	Other Income	Other finance costs	Other operating expenses	Share of profit of associates and joint ventures accounted for using the equity method	Profit before income tax	Income tax expense	Profit for the year
INSURERS																
AAR INSURANCE KENYA	2,501,483	2,230,778	92,198	178,507	114,469	-	-	114,469	-	1,094	1,939	149,770	-	142,360	-	**142,360**
AFRICAN MERCHANT ASSURANCE	677,041	217,369	275,956	183,716	32,593	70,087	13,242	(24,253)	-	-	-	86,345	-	73,119	-	**73,119**
AIG INSURANCE COMPANY	851,213	292,137	415,060	144,017	65,131	91,868	66,759	40,021	-	32,078	-	76,387	-	139,729	25,989	**113,739**
APA INSURANCE COMPANY	5,212,838	4,152,095	775,823	284,920	189,109	106,841	(158,279)	(76,012)	-	-	-	89,509	-	119,400	(50,372)	**169,772**
BRITAM GENERAL INSURANCE	4,190,283	3,562,571	515,003	112,709	434,867	285,844	166,896	315,919	-	(18,751)	10,650	73,257	-	325,969	-	**325,969**
CANNON GENERAL INSURANCE (K) LIMITED	418,569	399,499	55,498	(36,428)	28,444	43,241	37,075	22,278	-	-	-	6,484	-	(20,635)	-	**(20,635)**
CIC GENERAL INSURANCE COMPANY	3,912,956	3,465,250	509,280	(61,574)	303,449	179,307	59,611	183,753	-	80,751	-	60,716	-	142,214	-	**142,214**
CORPORATE INSURANCE COMPANY	66,688	100,944	(79,484)	45,228	3,795	(8,077)	(2,812)	9,061	-	-	-	28,267	-	26,022	-	**26,022**
DIRECTLINE ASSURANCE COMPANY	1,272,260	1,364,435	16,217	(108,392)	100,065	79,949	-	20,116	-	-	-	-	-	(88,277)	-	**(88,277)**
FIDELITY SHIELD INSURANCE	899,190	647,572	232,840	18,778	52,943	32,788	4,549	24,704	-	9,489	-	46,324	-	6,647	-	**6,647**
FIRST ASSURANCE COMPANY	1,296,494	1,207,395	108,208	(19,109)	105,255	32,437	17,094	89,912	-	-	-	96,013	-	(25,210)	(4,577)	**(20,633)**
GA INSURANCE COMPANY	3,959,821	3,496,764	232,803	230,255	359,978	-	-	359,978	-	54,108	-	28,993	-	615,348	153,837	**461,511**
GEMINIA INSURANCE COMPANY	536,062	1,366,433	(307,441)	(522,930)	45,204	-	-	45,204	-	239	494	126,608	-	(604,590)	-	**(604,590)**
ICEA LION GENERAL INSURANCE	2,198,206	1,509,928	702,361	(14,084)	374,090	1,114	(1,985)	370,990	-	-	-	9,355	-	347,552	112,768	**234,784**
INTRA-AFRICA ASSURANCE	662,045	423,783	108,985	129,277	30,657	36,453	6,444	648	-	-	265	57,739	-	71,921	21,576	**50,344**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	3,131,591	3,068,107	36,098	27,386	216,068	-	-	216,068	-	894	-	112,070	32,325	164,603	61,007	**103,596**
KENINDIA ASSURANCE COMPANY	481,448	394,575	26,188	60,685	135,172	271,265	114,632	(21,460)	(259)	-	-	75	-	38,891	11,745	**27,146**
KENYA ORIENT INSURANCE	407,563	505,611	(192,857)	94,809	7,511	192,341	-	(184,831)	-	-	-	28,187	-	(118,209)	-	**(118,209)**
MADISON INSURANCE COMPANY	2,040,468	1,741,125	231,702	67,641	76,051	98,613	29,531	6,970	-	-	-	-	-	74,611	-	**74,611**
MAYFAIR INSURANCE COMPANY	1,732,883	1,315,574	(16,234)	433,543	204,894	-	-	204,894	-	1,672	41,593	431,410	-	167,106	50,132	**116,974**
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	581,893	984,139	(670,145)	267,899	42,978	-	-	42,978	-	-	13,212	76,530	-	221,136	-	**221,136**
OLD MUTUAL GENERAL INSURANCE	4,292,370	3,967,274	443,677	(118,581)	557,365	191,269	48,514	414,609	-	20,920	769	-	-	316,179	27,923	**288,256**
PACIS INSURANCE COMPANY	686,558	634,008	56,984	(4,435)	25,999	72,729	42,073	(4,658)	-	-	2,082	-	-	(11,175)	-	**(11,175)**
PIONEER INSURANCE COMPANY	404,983	396,194	7,855	934	41,254	34,328	(1,317)	5,609	-	-	-	-	-	6,543	1,963	**4,580**
SANLAM INSURANCE COMPANY	675,527	491,262	144,107	40,158	111,356	-	-	111,356	-	-	8,434	184,214	-	(41,133)	(29,489)	**(11,644)**
STAR DISCOVER INSURANCE	113,663	324,065	49,801	(260,203)	41,633	9,601	2,812	34,844	-	-	-	-	-	(225,358)	-	**(225,358)**
STAR DISCOVER MICRO INSURANCE	22,792	3,077	22,871	(3,156)	3,708	1,045	896	3,559	-	-	-	-	-	403	-	**403**
TAKAFUL INSURANCE OF AFRICA	225,267	202,090	1,617	21,560	15,694	18,019	3,458	1,133	-	7,250	-	46,281	-	(16,338)	-	**(16,338)**
TAUSI ASSURANCE COMPANY	535,852	423,279	123,734	(11,161)	101,026	61,454	18,009	57,581	-	1,547	-	3,369	-	44,598	10,746	**33,852**
THE HERITAGE INSURANCE COMPANY	1,984,937	1,570,806	323,930	90,201	358,256	(9,932)	2,288	370,476	-	-	-	117,958	-	342,719	-	**342,719**
THE KENYAN ALLIANCE INSURANCE	670,961	568,201	(15,951)	118,711	18,708	13,667	-	5,042	-	-	7,557	26,130	-	90,066	27,020	**63,046**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**46,643,907**	**41,026,343**	**4,226,682**	**1,390,881**	**4,197,723**	**1,906,254**	**469,489**	**2,760,959**	**(259)**	**191,289**	**86,996**	**1,961,990**	**32,325**	**2,326,209**	**420,267**	**1,905,942**
REINSURERS																
CONTINENTAL REINSURANCE	1,680,795	2,276,456	(256,188)	(339,473)	69,363	226,890	76,660	(80,867)	-	35	72,430	23,860	-	(516,595)	-	**(516,595)**
EAST AFRICA REINSURANCE	1,580,137	1,344,263	73,245	162,629	198,321	40,581	36,227	193,967	-	-	-	164,600	-	191,996	57,597	**134,399**
GHANA REINSURANCE COMPANY	1,099,553	1,120,430	(35,365)	14,488	67,796	52,220	10,989	26,565	-	33,480	-	51,962	-	22,571	6,771	**15,800**
KENYA REINSURANCE CORPORATION	3,467,031	3,476,141	78,544	(87,654)	870,444	(492,882)	(16,504)	1,346,822	-	20,265	-	534,565	-	744,867	223,460	**521,407**
WAICA REINSURANCE KENYA LIMITED	958,788	755,410	6,364	197,015	-	56,108	2,259	(53,849)	-	82,981	-	95,960	-	130,187	-	**130,187**
TOTAL	**8,786,303**	**8,972,699**	**(133,400)**	**(52,996)**	**1,205,924**	**(117,083)**	**109,631**	**1,432,638**	**-**	**136,760**	**72,430**	**870,946**	**-**	**573,025**	**287,829**	**285,197**
GRAND TOTAL	**55,430,210**	**49,999,042**	**4,093,283**	**1,337,885**	**5,403,647**	**1,789,171**	**579,120**	**4,193,596**	**(259)**	**328,049**	**159,426**	**2,832,936**	**32,325**	**2,899,235**	**708,096**	**2,191,138**

Amounts in Thousand Shillings

APPENDIX 2: SUMMARY OF LONG TERM INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

Company	Insurance Revenue	Insurance Service Expense	Net expenses from reinsurance contracts held	Insurance Service Result	Net Investment Income	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net Financial Result	Asset management services revenue	Other Income	Other finance costs	Other operating expenses	Share of profit of associates and joint ventures accounted for using the equity method	Profit before income tax	Income tax expense	Profit for the year
INSURERS																
ABSA LIFE ASSURANCE	1,983,403	1,179,825	401,205	402,373	331,128	237,938	12,019	105,210	-	13,616	-	46,861	-	474,338	24,643	**449,695**
APA LIFE ASSURANCE COMPANY	767,518	810,812	63,137	(106,430)	-	115,006	7,758	(107,248)	-	440,534	8,229	43,703	-	174,924	(64,838)	**239,761**
BRITAM LIFE ASSURANCE	3,053,665	3,074,862	511,808	(533,006)	4,608,028	3,110,461	83,792	1,581,359	-	(37,193)	5,992	116,497	84,090	972,761	291,828	**680,933**
CANNON LIFE ASSURANCE (K) LIMITED	12,801	18,961	17,202	(23,361)	12,592	(5,470)	638	18,699	-	5,674	-	3,791	-	(2,778)	-	**(2,778)**
CAPEX LIFE ASSURANCE COMPANY	525,927	412,335	66,728	46,864	-	2,574	939	(1,635)	-	4,086	-	6,750	-	42,565	-	**42,565**
CIC LIFE ASSURANCE COMPANY	1,665,472	1,018,354	311,332	335,786	407,527	432,152	34,064	9,440	-	-	-	37,960	-	307,266	-	**307,266**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EQUITY LIFE ASSURANCE	508,330	433,604	(34,813)	109,540	251,577	-	-	251,577	-	40,573	-	56,281	-	345,409	103,623	**241,786**
GA LIFE ASSURANCE COMPANY	23,459	9,496	16,816	(2,852)	1,266,178	-	-	1,266,178	-	155,634	-	54,744	-	1,364,217	4,821	**1,359,396**
GEMINIA LIFE INSURANCE COMPANY	233,873	124,167	44,890	64,816	60,531	7,543	3,102	56,090	-	-	25,011	81,366	-	14,529	-	**14,529**
ICEA LION LIFE ASSURANCE	1,789,538	1,691,094	41,833	56,611	6,254,627	1,721,421	534	4,533,740	-	262,776	-	574,728	-	4,278,399	1,283,520	**2,994,879**
JUBILEE INSURANCE COMPANY	1,507,595	1,031,144	108,057	368,394	3,721,945	3,642,234	-	79,711	-	-	-	53,482	35,980	430,604	129,181	**301,423**
KENINDIA ASSURANCE COMPANY	833,359	665,604	(3,532)	171,286	2,639,586	2,686,202	-	(46,616)	-	-	-	-	-	124,670	-	**124,670**
KENYA ORIENT LIFE ASSURANCE	255,529	159,659	75,930	19,940	87,119	81,165	613	6,567	-	-	-	78,115	-	(51,608)	(15,867)	**(35,742)**
KUSCCO MUTUAL ASSURANCE LIMITED	136,547	436,158	-	(299,611)	-	-	-	-	-	-	-	-	-	(299,611)	-	**(299,611)**
LIBERTY LIFE ASSURANCE COMPANY	1,063,055	922,517	44,008	96,530	775,387	626,872	345	148,860	-	2,159	861	169,534	(31,739)	45,415	26,650	**18,765**
MADISON INSURANCE COMPANY	856,369	868,543	(59,084)	46,910	190,224	208,369	2,818	(15,327)	-	-	-	109,969	-	(78,385)	(23,516)	**(54,870)**
OLD MUTUAL ASSURANCE COMPANY	86,947	83,836	12,233	(9,121)	16,310	-	-	16,310	-	55,627	-	341	-	62,475	-	**62,475**
OLD MUTUAL LIFE ASSURANCE KENYA	1,061,749	940,742	158,707	(37,700)	122,583	-	-	122,583	-	-	-	-	-	84,883	-	**84,883**
PIONEER ASSURANCE COMPANY	422,974	485,325	13,005	(75,356)	62,340	55,938	(6,759)	(357)	-	-	-	-	-	(75,713)	-	**(75,713)**
PRUDENTIAL LIFE ASSURANCE	414,092	490,169	32,128	(108,205)	76,526	(3,461)	-	79,987	-	(19,398)	-	28,106	-	(75,723)	20,524	**(96,247)**
SANLAM LIFE ASSURANCE	1,022,422	925,639	13,379	83,405	526,857	448,048	(7,605)	71,204	-	64,188	-	5,167	-	213,630	72,716	**140,914**
STAR DISCOVER LIFE INSURANCE	82,574	(7,850)	-	90,424	5,784	933	-	4,851	-	1,041	-	-	-	96,316	-	**96,316**
THE KENYAN ALLIANCE INSURANCE	65,111	89,570	8,487	(32,946)	50,358	(7,864)	-	58,223	-	-	-	3,287	-	21,990	-	**21,990**
THE MONARCH INSURANCE	16,019	24,252	7,496	(15,728)	12,423	-	-	12,423	-	-	-	-	-	(3,305)	-	**(3,305)**
TOTAL	**18,388,331**	**15,888,818**	**1,850,950**	**648,563**	**21,479,632**	**13,360,060**	**132,258**	**8,251,830**	**-**	**989,317**	**40,093**	**1,470,681**	**88,331**	**8,467,267**	**1,853,286**	**6,613,981**
REINSURERS																
CONTINENTAL REINSURANCE	7,037	2,983	(41)	4,095	(24,885)	2,824	-	(27,709)	-	-	-	-	-	(23,614)	-	**(23,614)**
EAST AFRICAN REINSURANCE	308,654	244,548	31,630	32,476	64,514	5,438	5,448	64,525	-	-	-	(42,005)	-	54,996	(16,499)	**38,497**
KENYA REINSURANCE CORPORATION	713,327	645,195	(301,448)	369,580	397,125	(80,923)	(350,760)	127,289	-	-	-	201,964	-	698,832	(209,650)	**489,183**
TOTAL	**1,029,018**	**892,726**	**(269,859)**	**406,151**	**436,754**	**(72,662)**	**(345,311)**	**164,104**	**-**	**-**	**-**	**159,959**	**-**	**730,214**	**(226,148)**	**504,066**
GRAND TOTAL	**19,417,350**	**16,781,544**	**1,581,091**	**1,054,715**	**21,916,386**	**13,287,398**	**(213,053)**	**8,415,935**	**-**	**989,317**	**40,093**	**1,630,640**	**88,331**	**9,197,482**	**1,627,138**	**7,118,047**

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF LONG TERM INSURANCE BUSINESS GROSS PREMIUM INCOME FOR THE PERIOD ENDED 31.03.2024

Company	Life Assurances	Annuities	Personal Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS										
ABSA LIFE ASSURANCE	1,067,453	-	-	-	1,521,470	110,408	-	-	**2,699,332**	5.40
APA LIFE ASSURANCE COMPANY	328,373	12,778	31,057	260,714	761,113	228,396	-	-	**1,622,432**	3.24
BRITAM LIFE ASSURANCE	2,890,445	2,314,504	1,256,469	1,525,175	1,518,973	112,759	-	1,277,579	**10,895,903**	21.78
CANNON LIFE ASSURANCE (K) LIMITED	6,940	-	-	-	81,277	2,230	-	-	**90,448**	0.18
CAPEX LIFE ASSURANCE COMPANY	1,350	100,919	-	-	156,022	24,358	-	-	**282,648**	0.57
CIC LIFE ASSURANCE COMPANY	339,184	217,946	-	2,337,857	583,285	2,369,823	-	891	**5,848,986**	11.69
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	**-**	-
EQUITY LIFE ASSURANCE	-	-	-	580,205	412,209	542,676	-	-	**1,535,089**	3.07
GA LIFE ASSURANCE COMPANY	-	-	265,878	1,470,728	33,960	1,147	-	-	**1,771,713**	3.54
GEMINIA LIFE INSURANCE COMPANY	14,258	-	34,415	501,054	133,644	27,940	-	5,310	**716,621**	1.43
ICEA LION LIFE ASSURANCE	1,525,129	568,543	1,754,879	2,420,751	308,853	29,659	-	2,253	**6,610,066**	13.21
JUBILEE INSURANCE COMPANY	1,112,684	157,693	494,344	4,449,305	450,069	14,525	-	-	**6,678,620**	13.35
KENINDIA ASSURANCE COMPANY	224,587	79,913	245,212	1,525,914	27,172	-	-	-	**2,102,797**	4.20
KENYA ORIENT LIFE ASSURANCE	18,893	65,380	26,478	44,478	63,370	93,837	-	-	**312,436**	0.62
KUSCCO MUTUAL ASSURANCE LIMITED	1,172	-	-	-	1,302	138,149	-	-	**140,622**	0.28
LIBERTY LIFE ASSURANCE COMPANY	403,453	-	243,778	40,247	300,927	209,934	-	177,423	**1,375,761**	2.75
MADISON INSURANCE COMPANY	557,988	-	47,182	146,061	322,626	218,176	-	186	**1,292,219**	2.58
OLD MUTUAL ASSURANCE COMPANY	209,754	-	-	-	-	-	-	75,809	**285,563**	0.57
OLD MUTUAL LIFE ASSURANCE KENYA	265,497	-	-	206,062	1,208,886	-	-	1,076	**1,681,522**	3.36
PIONEER ASSURANCE COMPANY	274,942	1,304	26,273	524,011	116,189	112,747	-	15,316	**1,070,783**	2.14
PRUDENTIAL LIFE ASSURANCE	160,478	-	140,445	58,984	491,227	144,210	-	-	**995,343**	1.99
SANLAM LIFE ASSURANCE	714,210	145,712	59,903	83,519	438,080	90,439	-	54,977	**1,586,841**	3.17
STAR DISCOVER LIFE INSURANCE	-	-	-	-	16,438	-	-	-	**16,438**	
THE KENYAN ALLIANCE INSURANCE	4,142	-	100,365	227,504	43,927	11,858	-	5,272	**393,068**	0.79
THE MONARCH INSURANCE	2,591	-	-	4,512	6,031	2,886	-	-	**16,019**	0.03
TOTAL	**10,123,524**	**3,664,692**	**4,726,678**	**16,407,081**	**8,997,050**	**4,486,155**	**-**	**1,616,092**	**50,021,272**	**100**
REINSURERS										
CONTINENTAL REINSURANCE	-	-	-	-	13,750	-	-	-	**13,750**	1.22
EAST AFRICAN REINSURANCE	456,750	-	-	-	-	-	-	-	**456,750**	40.65
KENYA REINSURANCE CORPORATION	52,260	-	-	-	600,994	-	-	-	**653,255**	58.13
TOTAL	**509,011**	**-**	**-**	**-**	**614,744**	**-**	**-**	**-**	**1,123,755**	**100.00**

Amounts in Thousand Shillings

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS MARKET SHARE (GROSS PREMIUM INCOME) PER CLASS FOR THE PERIOD ENDED 31.03.2024

Company	Life Assurances	Annuities	Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total
INSURERS									
LIFE ASSURANCE	10.54	-	-	-	16.91	2.46	-	-	**5.40**
APA LIFE ASSURANCE COMPANY	3.24	0.35	0.66	1.59	8.46	5.09	-	-	**3.24**
BRITAM LIFE ASSURANCE	28.55	63.16	26.58	9.30	16.88	2.51	-	79.05	**21.78**
CANNON LIFE ASSURANCE (K) LIMITED	0.07	-	-	-	0.90	0.05	-	-	**0.18**
CAPEX LIFE ASSURANCE COMPANY	0.01	2.75	-	-	1.73	0.54	-	-	**0.57**
CIC LIFE ASSURANCE COMPANY	3.35	5.95	-	14.25	6.48	52.83	-	0.06	**11.69**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	3.54	4.58	12.10	-	-	**3.07**
FE ASSURANCE COMPANY	-	-	5.63	8.96	0.38	0.03	-	-	**3.54**
GEMINIA LIFE INSURANCE COMPANY	0.14	-	0.73	3.05	1.49	0.62	-	0.33	**1.43**
ICEA LION LIFE ASSURANCE	15.07	15.51	37.13	14.75	3.43	0.66	-	0.14	**13.21**
JUBILEE INSURANCE COMPANY	10.99	4.30	10.46	27.12	5.00	0.32	-	-	**13.35**
KENINDIA ASSURANCE COMPANY	2.22	2.18	5.19	9.30	0.30	-	-	-	**4.20**
KENYA ORIENT LIFE ASSURANCE	0.19	1.78	0.56	0.27	0.70	2.09	-	-	**0.62**
KUSCCO MUTUAL ASSURANCE LIMITED	0.01	-	-	-	0.01	3.08	-	-	**0.28**
LIBERTY LIFE ASSURANCE COMPANY	3.99	-	5.16	0.25	3.34	4.68	-	10.98	**2.75**
MADISON INSURANCE COMPANY	5.51	-	1.00	0.89	3.59	4.86	-	0.01	**2.58**
OLD MUTUAL ASSURANCE COMPANY	2.07	-	-	-	-	-	-	4.69	**0.57**
OLD MUTUAL LIFE ASSURANCE KENYA	2.62	-	-	1.26	13.44	-	-	0.07	**3.36**
PIONEER ASSURANCE COMPANY	2.72	0.04	0.56	3.19	1.29	2.51	-	0.95	**2.14**
PRUDENTIAL LIFE ASSURANCE	1.59	-	2.97	0.36	5.46	3.21	-	-	**1.99**
SANLAM LIFE ASSURANCE	7.05	3.98	1.27	0.51	4.87	2.02	-	3.40	**3.17**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	0.18	-	-	-	**0.03**
THE KENYAN ALLIANCE INSURANCE	0.04	-	2.12	1.39	0.49	0.26	-	0.33	**0.79**
THE MONARCH INSURANCE	0.03	-	-	0.03	0.07	0.06	-	-	**0.03**
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**-**	**100.00**	**100.00**
REINSURERS									
CONTINENTAL REINSURANCE	-	-	-	-	2.24	-	-	-	**1.22**
EAST AFRICAN REINSURANCE	89.73	-	-	-	-	-	-	-	**40.65**
KENYA REINSURANCE CORPORATION	10.27	-	-	-	97.76	-	-	-	**58.13**
TOTAL	**100.00**	**-**	**-**	**-**	**100.00**	**-**	**-**	**-**	**100.00**

Figures in %

APPENDIX 5: SUMMARY OF LIFE ASSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	7,146,925	1,067,453	1,061,267	-	211,500	211,500	-	-	-	174,990	107,338	254,969	9,364	-	**7,959,968**
APA LIFE ASSURANCE COMPANY	1,616,586	328,373	327,921	-	97,173	97,173	-	-	-	27,660	37,277	48,273	1,438	-	**1,829,230**
BRITAM LIFE ASSURANCE	37,651,992	2,890,445	2,886,920	(37,193)	1,465,882	1,465,882	-	-	-	356,452	533,770	1,065,700	22,781	695,969	**38,492,567**
CANNON LIFE ASSURANCE (K) LIMITED	634,162	6,940	6,860	-	22,714	22,714	-	-	-	(1,372)	12,121	3,463	-	(10,285)	**621,306**
CAPEX LIFE ASSURANCE COMPANY	3,065	1,350	1,350	-	2,382	2,382	-	-	-	139	1,210	55	-	-	**739**
CIC LIFE ASSURANCE COMPANY	-	339,184	339,184	-	179,839	179,839	-	-	-	36,204	110,871	116,799	-	-	**129,068**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GA LIFE ASSURANCE COMPANY	3,320,239	-	-	-	97,286	97,286	-	-	-	-	154	139,451	-	-	**3,362,250**
GEMINIA LIFE INSURANCE COMPANY	796,181	14,258	14,258	-	16,044	16,044	-	-	-	3,486	8,828	20,161	-	-	**802,243**
ICEA LION LIFE ASSURANCE	19,124,275	1,525,129	1,507,112	2,981	617,941	3,005	614,935	-	-	333,274	323,030	792,332	-	62,109	**20,090,346**
JUBILEE INSURANCE COMPANY	11,593,836	1,112,684	1,110,619	-	995,396	995,396	-	-	-	205,229	201,732	340,601	3,257	30,860	**11,608,581**
KENINDIA ASSURANCE COMPANY	18,805,438	224,587	221,501	-	552,750	552,750	-	-	-	29,282	66,136	787,544	-	-	**19,166,315**
KENYA ORIENT LIFE ASSURANCE	131,957	18,893	18,893	-	6,726	6,726	-	-	-	3,338	3,963	1,646	-	-	**138,469**
KUSCCO MUTUAL ASSURANCE LIMITED	9,038	1,172	1,172	-	-	-	-	-	-	-	3	-	-	-	**10,207**
LIBERTY LIFE ASSURANCE COMPANY	8,962,889	403,453	393,238	-	333,224	333,224	-	-	-	47,943	71,856	352,154	12,578	-	**9,242,680**
MADISON INSURANCE COMPANY	4,716,507	557,988	557,988	-	384,419	384,419	-	-	-	79,096	226,210	53,336	-	-	**4,638,106**
OLD MUTUAL ASSURANCE COMPANY	5,546,301	209,754	193,096	57,333	235,196	235,196	-	-	-	(9,011)	24,214	238,997	4,154	-	**5,781,174**
OLD MUTUAL LIFE ASSURANCE KENYA	1,313,920	265,497	263,897	-	371,928	227,307	144,621	-	-	2,182	202,793	107,137	-	-	**1,108,051**
PIONEER ASSURANCE COMPANY	1,555,025	274,942	272,812	-	244,114	244,114	-	-	-	64,134	73,412	29,764	-	-	**1,475,941**
PRUDENTIAL LIFE ASSURANCE	538,752	160,478	147,779	4,451	69,824	69,824	-	-	-	27,651	58,433	56,351	2,179	-	**589,245**
SANLAM LIFE ASSURANCE	6,920,003	714,210	691,993	-	357,707	357,707	-	-	-	75,653	194,669	281,149	-	553,469	**6,711,647**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	45,245	4,142	4,142	-	2,437	2,437	-	-	-	795	333	524	-	(28,394)	**74,741**
THE MONARCH INSURANCE	-	2,591	2,591	-	2,796	2,796	-	-	-	-	759	3,374	-	-	**2,410**
TOTAL	**130,432,335**	**10,123,524**	**10,024,592**	**27,571**	**6,267,277**	**5,507,721**	**759,556**	**-**	**-**	**1,457,125**	**2,259,112**	**4,693,781**	**55,751**	**1,303,729**	**133,835,286**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICAN REINSURANCE	52,253	456,750	356,940	-	(5,777)	(5,777)	-	-	-	54,673	1,193	-	-	-	**359,104**
KENYA REINSURANCE CORPORATION	-	52,260	52,260	-	1,767	1,767	-	-	-	9,183	20,196	39,713	-	-	**60,826**
TOTAL	**52,253**	**509,011**	**409,201**	**-**	**(4,009)**	**(4,009)**	**-**	**-**	**-**	**63,856**	**21,389**	**39,713**	**-**	**-**	**419,930**

Amounts in Thousand Shillings

APPENDIX 6: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	869,200	12,778	12,778	-	25,282	25,282	-	-	-	-	2,048	38,898	1,484	-	**892,062**
BRITAM LIFE ASSURANCE	14,833,456	2,314,504	2,314,504	-	584,775	584,775	-	-	-	42,024	16,705	589,448	4,174	408,375	**16,681,356**
CANNON LIFE ASSURANCE (K) LIMITED	12,842	-	-	-	324	324	-	-	-	-	-	-	-	-	**12,518**
CAPEX LIFE ASSURANCE COMPANY	1,016,949	100,919	100,919	-	93,448	93,448	-	-	-	5,010	314	6,059	-	-	**1,025,155**
CIC LIFE ASSURANCE COMPANY	-	217,946	217,946	-	-	-	-	-	-	1,507	2,924	66,522	-	-	**280,038**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	18,299,259	568,543	568,543	-	594,139	13,307	-	-	580,832	11,134	10,873	704,380	-	117,000	**18,839,035**
JUBILEE INSURANCE COMPANY	11,271,713	157,693	157,693	-	385,157	385,157	-	-	-	1,350	8,695	355,897	3,163	51,927	**11,335,010**
KENINDIA ASSURANCE COMPANY	5,206,926	79,913	79,913	-	270,420	270,420	-	-	-	1,623	-	205,445	-	-	**5,220,241**
KENYA ORIENT LIFE ASSURANCE	957,988	65,380	65,380	-	41,258	41,258	-	-	-	2,095	2,088	11,949	-	-	**989,877**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	1,004,188	-	-	-	19,244	19,244	-	-	-	-	421	37,720	618	-	**1,021,624**
MADISON INSURANCE COMPANY	6,202,890	-	-	-	270,684	270,684	-	-	-	-	4,758	59,681	-	-	**5,987,130**
OLD MUTUAL ASSURANCE COMPANY	(5,846)	-	-	-	210	210	-	-	-	-	-	34	1	-	**(6,023)**
OLD MUTUAL LIFE ASSURANCE KENYA	1,418,435	-	-	-	68,993	34,497	-	-	34,497	-	5,432	-	-	-	**1,344,010**
PIONEER ASSURANCE COMPANY	285,435	1,304	1,304	-	11,696	11,696	-	-	-	29	6,674	5,999	-	-	**274,340**
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	14,410,982	145,712	141,187	-	432,412	432,412	-	-	-	1,736	9,066	360,708	-	-	**14,469,661**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	905,480	-	-	-	36,180	36,180	-	-	-	-	-	-	-	(114,694)	**983,995**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	1	-	-	-	**(1)**
TOTAL	**76,689,898**	**3,664,692**	**3,660,167**	**-**	**2,834,222**	**2,218,893**	**-**	**-**	**615,329**	**66,509**	**69,998**	**2,442,739**	**9,439**	**462,608**	**79,350,028**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 7: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

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	117,831	1,521,470	552,040	-	231,491	231,491	-	-	-	1,433	104,535	33,113	8,625	-	**356,900**
APA LIFE ASSURANCE COMPANY	52,581	761,113	345,625	-	131,982	131,982	-	-	-	26,582	58,152	11,669	445	-	**192,713**
BRITAM LIFE ASSURANCE	2,736,826	1,518,973	247,954	-	(17,670)	(17,670)	-	-	-	(70,837)	126,391	128,563	(845)	25,167	**3,051,137**
CANNON LIFE ASSURANCE (K) LIMITED	94,519	81,277	33,673	-	23,149	23,149	-	-	-	(3,613)	22,738	6,497	-	(16,094)	**108,508**
CAPEX LIFE ASSURANCE COMPANY	(69,546)	156,022	100,683	-	82,159	82,159	-	-	-	2,231	132,182	14	-	-	**(185,420)**
CIC LIFE ASSURANCE COMPANY	-	583,285	503,878	-	240,006	240,006	-	-	-	165,401	109,588	71,821	-	-	**60,704**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	288,146	412,209	145,236	-	28,915	28,915	-	-	-	(34,215)	13,461	37,129	-	-	**462,350**
GA LIFE ASSURANCE COMPANY	19,822	33,960	1,156	-	1,680	1,680	-	-	-	(3,032)	5,375	2,069	-	-	**19,024**
GEMINIA LIFE INSURANCE COMPANY	535,930	133,644	100,967	-	97,201	97,201	-	-	-	11,367	56,978	9,085	-	-	**480,437**
ICEA LION LIFE ASSURANCE	194,280	308,853	185,813	25,231	90,154	90,154	-	-	-	11,892	38,427	13,321	-	9,750	**268,422**
JUBILEE INSURANCE COMPANY	474,016	450,069	196,973	-	87,492	87,492	-	-	-	(7,644)	54,910	6,958	227	24,323	**518,638**
KENINDIA ASSURANCE COMPANY	93,786	27,172	(198)	-	6,550	6,550	-	-	-	120	664	8,170	-	-	**94,424**
KENYA ORIENT LIFE ASSURANCE	127,432	63,370	54,954	-	22,831	22,831	-	-	-	339	14,009	1,589	-	-	**146,796**
KUSCCO MUTUAL ASSURANCE LIMITED	5,526	1,302	976	-	-	-	-	-	-	65	317	-	-	-	**6,120**
LIBERTY LIFE ASSURANCE COMPANY	377,064	300,927	204,689	-	94,247	94,247	-	-	-	473	36,293	(48,214)	2,834	-	**399,693**
MADISON INSURANCE COMPANY	(178,554)	322,626	195,212	-	110,572	110,572	-	-	-	39,299	37,432	11,144	-	-	**(159,501)**
OLD MUTUAL ASSURANCE COMPANY	119,181	-	-	-	11,520	11,520	-	-	-	-	(3,142)	(16,871)	(484)	-	**94,416**
OLD MUTUAL LIFE ASSURANCE KENYA	1,029,991	1,208,886	752,717	-	262,650	262,650	-	-	-	64,774	76,289	46,013	-	-	**1,425,008**
PIONEER ASSURANCE COMPANY	721,664	116,189	100,096	-	165,949	165,949	-	-	-	18,664	33,369	25,454	-	-	**629,232**
PRUDENTIAL LIFE ASSURANCE	74,513	491,227	328,333	-	103,293	103,293	-	-	-	(6,562)	65,937	-	-	-	**240,178**
SANLAM LIFE ASSURANCE	83,632	438,080	243,184	-	84,838	84,838	-	-	-	43,753	68,270	17,385	-	-	**147,341**
STAR DISCOVER LIFE INSURANCE	429,034	16,438	16,438	-	23,741	23,741	-	-	-	2,170	7,124	5,784	-	-	**418,221**
THE KENYAN ALLIANCE INSURANCE	136,862	43,927	38,776	-	6,467	6,467	-	-	-	3,136	2,878	5,558	-	243,148	**(74,433)**
THE MONARCH INSURANCE	-	6,031	3,185	-	895,277	895,277	-	-	-	(67)	6,575	8,497	-	-	**(890,102)**
TOTAL	**7,464,537**	**8,997,050**	**4,352,361**	**25,231**	**2,784,494**	**2,784,494**	**-**	**-**	**-**	**265,729**	**1,068,753**	**384,748**	**10,801**	**286,295**	**7,810,804**
REINSURERS															
CONTINENTAL REINSURANCE	-	13,750	13,750	-	2,724	2,724	-	-	-	(4,561)	736	24,885	-	-	**39,737**
EAST AFRICAN REINSURANCE	789,540	-	-	-	128,217	128,217	-	-	-	-	18,378	-	-	-	**642,946**
KENYA REINSURANCE CORPORATION	-	600,994	600,994	-	278,526	278,526	-	-	-	149,306	181,767	357,413	-	-	**348,808**
TOTAL	**789,540**	**614,744**	**614,744**	**-**	**409,466**	**409,466**	**-**	**-**	**-**	**144,744**	**200,881**	**382,298**	**-**	**-**	**1,031,491**

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

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	2,058,343	110,408	92,634	-	57,123	57,123	-	-	-	15,422	68,263	43,047	6,654	-	**2,046,561**
APA LIFE ASSURANCE COMPANY	1,095,045	228,396	216,801	-	77,105	77,105	-	-	-	43,368	2,227	27,228	1,039	-	**1,215,337**
BRITAM LIFE ASSURANCE	4,336	112,759	89,355	-	50,811	50,811	-	-	-	15,902	12,522	3,517	1,293	125,428	**(108,748)**
CANNON LIFE ASSURANCE (K) LIMITED	(5,243)	2,230	1,768	-	(781)	(781)	-	-	-	(120)	3,403	972	-	-	**(5,005)**
CAPEX LIFE ASSURANCE COMPANY	13,945	24,358	19,911	-	4,215	4,215	-	-	-	722	1,302	60	-	-	**27,677**
CIC LIFE ASSURANCE COMPANY	-	2,369,823	1,747,172	-	735,846	735,846	-	-	-	-	445,690	152,385	-	-	**718,022**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EQUITY LIFE ASSURANCE	4,317,367	542,676	521,580	-	64,574	64,574	-	-	-	178,203	134,561	148,183	-	-	**4,609,792**
GA LIFE ASSURANCE COMPANY	1,350	1,147	63	-	(11)	(11)	-	-	-	(218)	276	106	-	-	**1,473**
GEMINIA LIFE INSURANCE COMPANY	270,499	27,940	27,940	-	200	200	-	-	-	2,155	12,840	1,899	-	-	**285,142**
ICEA LION LIFE ASSURANCE	(100,159)	29,659	18,989	2,134	14,870	12,702	2,169	-	-	1,719	30,198	6,238	-	5,850	**(125,436)**
JUBILEE INSURANCE COMPANY	175,440	14,525	13,330	-	7,321	7,321	-	-	-	2,984	5,991	1,537	50	2,023	**171,937**
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA ORIENT LIFE ASSURANCE	1,025,543	93,837	78,105	-	37,706	37,706	-	-	-	3,345	53,267	12,791	-	-	**1,022,122**
KUSCCO MUTUAL ASSURANCE LIMITED	276,050	138,149	103,612	-	-	-	-	-	-	6,907	70,856	-	-	-	**301,898**
LIBERTY LIFE ASSURANCE COMPANY	698,030	209,934	173,057	-	37,441	37,441	-	-	-	70,295	35,509	(26,726)	2,813	-	**698,304**
MADISON INSURANCE COMPANY	155,833	218,176	100,380	-	32,326	32,326	-	-	-	(14,319)	17,612	5,600	-	-	**226,194**
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
OLD MUTUAL LIFE ASSURANCE KENYA	2,704,821	-	-	-	91,899	91,899	-	-	-	-	19,072	29,464	-	-	**2,623,314**
PIONEER ASSURANCE COMPANY	313,612	112,747	67,411	-	208,526	208,526	-	-	-	6,370	20,021	1,123	-	-	**147,229**
PRUDENTIAL LIFE ASSURANCE	220,897	144,210	116,775	-	28,289	28,289	-	-	-	7,699	74,691	-	-	-	**226,994**
SANLAM LIFE ASSURANCE	776,988	90,439	31,789	-	35,041	35,041	-	-	-	5,018	18,087	12,892	-	-	**763,522**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	4,296	11,858	11,858	-	-	-	-	-	-	23	762	1,500	-	-	**16,869**
THE MONARCH INSURANCE	-	2,886	2,886	-	32,077	32,077	-	-	-	-	-	-	-	-	**(29,191)**
TOTAL	**14,006,994**	**4,486,155**	**3,435,414**	**2,134**	**1,514,579**	**1,512,411**	**2,169**	**-**	**-**	**345,474**	**1,027,152**	**421,818**	**11,849**	**133,301**	**14,834,006**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 9: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	20,688	616	-	**20,072**
BRITAM LIFE ASSURANCE	4,537,874	1,277,579	1,277,579	-	683,082	683,082	-	-	-	10,637	26,786	312,976	1,656	(16,922)	**5,423,190**
CANNON LIFE ASSURANCE (K) LIMITED	134,570	-	-	(32,534)	-	-	-	-	-	-	7,599	2,171	-	-	**96,608**
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	891	891	-	-	-	-	-	-	-	-	-	-	-	**891**
CORPORATE INSURANCE COMPANY															
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	18,407	5,310	5,310	-	-	-	-	-	-	-	1,605	5,469	191	-	**27,390**
ICEA LION LIFE ASSURANCE	256,561	2,253	2,253	-	11,893	-	11,893	-	-	-	23	120,893	-	291	**367,501**
JUBILEE INSURANCE COMPANY	-	-	-	-	1,504,604	1,504,604	-	-	-	-	-	-	-	-	**(1,504,604)**
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	2,309,270	177,423	177,423	-	245,952	245,952	-	-	-	9,745	153,365	327,330	5,485	-	**2,399,477**
MADISON INSURANCE COMPANY	(7,020)	186	186	-	1,962	1,962	-	-	-	-	926	921	-	-	**(8,801)**
OLD MUTUAL ASSURANCE COMPANY	3,983,103	75,809	75,809	-	241,825	241,825	-	-	-	-	-	130,122	1,480	-	**3,945,729**
OLD MUTUAL LIFE ASSURANCE KENYA	417,212	1,076	1,076	-	31,188	31,188	-	-	-	-	-	82,163	-	-	**469,263**
PIONEER ASSURANCE COMPANY	370,425	15,316	15,316	-	11,344	11,344	-	-	-	-	-	-	-	-	**374,398**
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	1,385,563	54,977	54,977	-	161,095	161,095	-	-	-	16,705	35,833	56,424	-	-	**1,283,330**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	203,783	5,272	5,272	-	10,612	10,612	-	-	-	524	345	667	-	25,012	**173,229**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**13,609,749**	**1,616,092**	**1,616,092**	**-**	**32,534**	**2,903,557**	**2,891,664**	**11,893**	**-**	**-**	**37,611**	**226,482**	**1,059,825**	**9,429**	**8,381**	**13,067,672**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

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

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF PERSONAL PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	361,732	31,057	31,057	-	18,880	18,880	-	-	-	-	-	-	-	-	**373,909**
BRITAM LIFE ASSURANCE	27,848,271	1,256,469	1,256,469	-	1,207,412	1,207,412	-	-	-	13,141	71,043	1,192,109	3,469	(6,014)	**29,007,796**
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	4,616,087	265,878	265,878	-	138,296	138,296	-	-	-	1,388	5,896	179,627	-	-	**4,916,011**
GEMINIA LIFE INSURANCE COMPANY	-	34,415	34,415	-	-	-	-	-	-	-	-	-	-	-	**34,415**
ICEA LION LIFE ASSURANCE	39,115,798	1,754,879	1,754,879	-	993,442	-	993,442	-	-	11,113	65,241	1,591,670	-	-	**41,392,550**
JUBILEE INSURANCE COMPANY	8,987,123	494,344	494,344	-	310,852	310,852	-	-	-	9,479	19,403	40,196	301	-	**9,181,629**
KENINDIA ASSURANCE COMPANY	-	245,212	245,212	-	-	-	-	-	-	4,736	-	-	-	-	**240,476**
KENYA ORIENT LIFE ASSURANCE	287,595	26,478	26,478	-	9,745	9,745	-	-	-	-	25	9,063	-	-	**313,366**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	(91,261)	243,778	243,778	-	438,174	438,174	-	-	-	-	33,674	278,795	5,996	-	**(46,532)**
MADISON INSURANCE COMPANY	1,425,288	47,182	47,182	-	47,632	47,632	-	-	-	462	14,936	16,360	-	-	**1,425,800**
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	36,501	26,273	26,273	-	-	-	-	-	-	-	-	-	-	-	**62,775**
PRUDENTIAL LIFE ASSURANCE	829,900	140,445	140,445	-	22,697	22,697	-	-	-	-	-	39,921	755	-	**986,813**
SANLAM LIFE ASSURANCE	(483,220)	59,903	59,903	-	65,356	65,356	-	-	-	2,725	2,865	43,333	-	-	**(450,930)**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,485,631	100,365	100,365	-	34,549	34,549	-	-	-	1,178	7,655	12,699	-	(103,082)	**1,658,394**
THE MONARCH INSURANCE	-	-	-	-	5,426	5,426	-	-	-	-	141	625	-	-	**(4,942)**
TOTAL	**84,419,445**	**4,726,678**	**4,726,678**	**-**	**3,292,460**	**2,299,019**	**993,442**	**-**	**-**	**44,223**	**220,879**	**3,404,398**	**10,522**	**(109,096)**	**89,091,533**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 12: SUMMARY OF DEPOSIT ADMINISTRATION BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Management	Income	Expenses	(From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	7,726,999	260,714	260,714	-	218,031	218,031	-	-	-	4,703	9,585	275,599	4,628	-	**8,026,366**
BRITAM LIFE ASSURANCE	36,844,759	1,525,175	1,525,175	-	827,403	827,403	-	-	-	15,876	85,826	1,440,157	2,927	(7,266)	**38,885,326**
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	2,337,857	2,337,857	-	-	-	-	-	-	65,649	3,039	-	-	-	**2,269,169**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	12,228,014	580,205	580,205	-	-	-	-	-	-	-	1,495	662,660	596,394	-	**12,872,990**
GA LIFE ASSURANCE COMPANY	27,881,295	1,470,728	1,470,728	-	433,413	433,413	-	-	-	11,754	35,594	1,084,376	-	-	**29,955,638**
GEMINIA LIFE INSURANCE COMPANY	-	501,054	501,054	-	31,098	31,098	-	-	-	-	1,115	16,198	9,260	-	**475,779**
ICEA LION LIFE ASSURANCE	69,210,233	2,420,751	2,420,751	-	1,649,130	-	1,649,130	-	-	54,906	97,861	3,025,793	-	130,000	**72,724,880**
JUBILEE INSURANCE COMPANY	75,993,889	4,449,305	4,449,305	-	-	-	-	-	-	88,666	118,074	2,720,596	21,942	154,842	**82,780,265**
KENINDIA ASSURANCE COMPANY	51,150,369	1,525,914	1,525,914	-	1,374,356	1,374,356	-	-	-	28,519	33,588	1,643,991	-	-	**52,883,811**
KENYA ORIENT LIFE ASSURANCE	1,237,927	44,478	44,478	-	37,071	37,071	-	-	-	-	98	40,730	-	-	**1,285,966**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	9,017,167	40,247	40,247	-	67,662	67,662	-	-	-	-	74,536	74,406	2,545	-	**8,987,078**
MADISON INSURANCE COMPANY	3,296,931	146,061	146,061	-	115,326	115,326	-	-	-	1,469	11,185	43,182	-	-	**3,358,194**
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	5,781,252	206,062	206,062	-	123,752	123,752	-	-	-	25,528	37,934	167,371	-	-	**5,967,471**
PIONEER ASSURANCE COMPANY	1,754,705	524,011	524,011	-	23,431	23,431	-	-	-	-	-	-	-	-	**2,255,284**
PRUDENTIAL LIFE ASSURANCE	497,729	58,984	58,984	-	5,524	5,524	-	-	-	-	-	7,894	-	-	**559,083**
SANLAM LIFE ASSURANCE	4,357,812	83,519	83,519	-	178,991	178,991	-	-	-	4,007	6,685	60,416	-	-	**4,312,065**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	2,410,722	227,504	227,504	-	115,000	115,000	-	-	-	3,873	17,367	28,786	-	-	**2,530,772**
THE MONARCH INSURANCE	-	4,512	4,512	-	-	-	-	-	-	-	-	-	-	-	**4,512**
TOTAL	**309,389,803**	**16,407,081**	**16,407,081**	**-**	**5,200,187**	**3,551,057**	**1,649,130**	**-**	**-**	**304,950**	**533,980**	**11,292,157**	**637,697**	**277,576**	**330,134,650**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

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	9,323,098	2,699,332	1,705,941	-	500,114	500,114	-	-	-	191,845	280,136	331,128	24,643	-	**10,363,430**
APA LIFE ASSURANCE COMPANY	11,722,143	1,622,432	1,194,897	-	568,453	568,453	-	-	-	102,313	109,289	422,356	9,651	-	**12,549,689**
BRITAM LIFE ASSURANCE	124,457,514	10,895,903	9,597,956	(37,193)	4,801,694	4,801,694	-	-	-	383,195	873,043	4,732,471	35,455	1,224,737	**131,432,624**
CANNON LIFE ASSURANCE (K) LIMITED	870,851	90,448	42,301	(32,534)	45,406	45,406	-	-	-	(5,104)	45,862	13,103	-	(26,378)	**833,936**
CAPEX LIFE ASSURANCE COMPANY	964,413	282,648	222,863	-	182,203	182,203	-	-	-	8,101	135,009	6,189	-	-	**868,152**
CIC LIFE ASSURANCE COMPANY	-	5,848,986	5,146,927	-	1,155,691	1,155,691	-	-	-	268,761	672,110	407,527	-	-	**3,457,892**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	16,833,527	1,535,089	1,247,021	-	93,489	93,489	-	-	-	143,988	149,518	847,971	596,394	-	**17,945,132**
GA LIFE ASSURANCE COMPANY	35,838,793	1,771,713	1,737,825	-	670,664	670,664	-	-	-	9,892	47,295	1,405,629	-	-	**38,254,396**
GEMINIA LIFE INSURANCE COMPANY	1,621,017	716,621	683,944	-	144,543	144,543	-	-	-	17,008	81,366	52,813	9,451	-	**2,105,406**
ICEA LION LIFE ASSURANCE	146,100,248	6,610,066	6,458,339	30,345	3,971,569	119,168	3,271,568	-	580,832	424,040	565,653	6,254,627	-	325,000	**153,557,298**
JUBILEE INSURANCE COMPANY	108,496,017	6,678,620	6,422,264	-	3,290,823	3,290,823	-	-	-	300,064	408,806	3,465,785	28,941	263,976	**114,091,456**
KENINDIA ASSURANCE COMPANY	75,256,519	2,102,797	2,072,342	-	2,204,076	2,204,076	-	-	-	64,280	100,388	2,645,150	-	-	**77,605,267**
KENYA ORIENT LIFE ASSURANCE	3,768,441	312,436	288,288	-	155,337	155,337	-	-	-	9,117	73,449	77,769	-	-	**3,896,596**
KUSCCO MUTUAL ASSURANCE LIMITED	290,615	140,622	105,760	-	-	-	-	-	-	6,973	71,177	-	-	-	**318,225**
LIBERTY LIFE ASSURANCE COMPANY	22,277,347	1,375,761	1,232,431	-	1,235,943	1,235,943	-	-	-	128,456	405,654	995,466	32,868	-	**22,702,324**
MADISON INSURANCE COMPANY	15,611,875	1,292,219	1,047,009	-	962,921	962,921	-	-	-	106,007	313,059	190,224	-	-	**15,467,122**
OLD MUTUAL ASSURANCE COMPANY	9,642,739	285,563	268,905	57,333	488,751	488,751	-	-	-	(9,011)	21,072	352,282	5,151	-	**9,815,296**
OLD MUTUAL LIFE ASSURANCE KENYA	12,665,631	1,681,522	1,223,753	-	950,411	771,293	144,621	-	34,497	92,483	341,520	432,148	-	-	**12,937,117**
PIONEER ASSURANCE COMPANY	5,037,368	1,070,783	1,007,223	-	665,060	665,060	-	-	-	89,197	133,476	62,340	-	-	**5,219,198**
PRUDENTIAL LIFE ASSURANCE	2,161,792	995,343	792,314	4,451	229,626	229,626	-	-	-	28,788	199,062	104,165	2,934	-	**2,602,313**
SANLAM LIFE ASSURANCE	27,451,759	1,586,841	1,306,553	-	1,315,440	1,315,440	-	-	-	149,599	335,473	832,307	-	553,469	**27,236,637**
STAR DISCOVER LIFE INSURANCE	429,034	16,438	16,438	-	23,741	23,741	-	-	-	2,170	7,124	5,784	-	-	**418,221**
THE KENYAN ALLIANCE INSURANCE	5,192,018	393,068	387,917	-	205,245	205,245	-	-	-	9,528	29,341	49,736	-	21,990	**5,363,566**
THE MONARCH INSURANCE	-	16,019	13,174	-	935,576	935,576	-	-	-	(67)	7,476	12,496	-	-	**(917,314)**
TOTAL	**636,012,761**	**50,021,272**	**44,222,386**	**22,402**	**24,796,776**	**20,765,258**	**3,416,189**	**-**	**615,329**	**2,521,620**	**5,406,357**	**23,699,465**	**745,487**	**2,362,794**	**668,123,980**
REINSURERS															
CONTINENTAL REINSURANCE	-	13,750	13,750	-	2,724	2,724	-	-	-	(4,561)	736	24,885	-	-	**39,737**
EAST AFRICAN REINSURANCE	841,793	456,750	356,940	-	122,440	122,440	-	-	-	54,673	19,571	-	-	-	**1,002,049**
KENYA REINSURANCE CORPORATION	-	653,255	653,255	-	280,293	280,293	-	-	-	158,489	201,964	397,125	-	-	**409,635**
TOTAL	**841,793**	**1,123,755**	**1,023,945**	**-**	**405,457**	**405,457**	**-**	**-**	**-**	**208,600**	**222,271**	**422,010**	**-**	**-**	**1,451,420**

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF GROSS PREMIUM INCOME UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2024

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	-	831	337	8,138	7,234	325	-	-	-	4,142	6,744	42,401	2,847,397	5,636	**2,923,184**	**4.19**
AFRICAN MERCHANT ASSURANCE	-	15,996	151	2,234	5,331	665	117,657	162,818	379,910	3,045	845	52,908	-	7,472	**749,033**	**1.07**
AIG INSURANCE COMPANY	-	8,064	22,450	85,222	544,534	19,746	349,572	129,035	-	85,464	-	-	-	-	**1,244,086**	**1.78**
APA INSURANCE COMPANY	45,916	103,496	43,838	915,959	189,473	88,236	746,016	592,908	-	148,093	112,451	283,822	3,793,942	106,291	**7,170,442**	**10.27**
BRITAM GENERAL INSURANCE	-	392,980	57,699	509,027	301,517	295,146	432,563	234,717	-	188,260	288,756	806,782	1,930,792	304,529	**5,742,770**	**8.23**
CANNON GENERAL INSURANCE (K) LIMITED	-	16,377	6,389	28,364	15,169	5,606	331,560	107,888	-	7,319	10,374	42,584	-	12,670	**584,299**	**0.84**
CIC GENERAL INSURANCE COMPANY	-	37,823	38,874	166,449	44,891	33,184	754,827	601,262	-	154,692	317,611	291,332	2,771,654	80,934	**5,293,533**	**7.58**
CORPORATE INSURANCE COMPANY	-	2,946	1,112	6,441	1,889	629	12,999	5,680	-	2,402	1,704	3,455	-	2,175	**41,433**	**0.06**
DIRECTLINE ASSURANCE COMPANY	-	-	31	4,652	1,286	14	275,477	77,208	818,116	396	381	3,114	-	11,030	**1,191,706**	**1.71**
FIDELITY SHIELD INSURANCE	12,171	30,200	10,107	175,055	44,115	38,782	387,180	255,948	5,648	2,558	30,691	127,368	14,439	54,353	**1,188,615**	**1.70**
FIRST ASSURANCE COMPANY	-	33,908	15,627	246,799	32,089	59,811	212,171	165,390	-	77,968	119,040	43,265	1,023,973	58,406	**2,088,447**	**2.99**
GA INSURANCE COMPANY	529,752	377,452	66,108	1,482,368	160,236	147,151	711,624	643,592	85,646	50,284	307,622	480,928	1,610,094	154,004	**6,806,863**	**9.75**
GEMINIA INSURANCE COMPANY	22,385	38,290	32,570	248,621	55,137	400,652	414,730	434,579	-	122,887	111,887	545,514	-	81,270	**2,508,523**	**3.59**
ICEA LION GENERAL INSURANCE	507,040	137,351	50,780	675,230	96,002	62,928	692,565	249,268	-	105,823	65,867	336,572	208,179	70,920	**3,258,525**	**4.67**
INTRA-AFRICA ASSURANCE	-	41,456	24,142	192,916	18,290	46,771	247,431	106,184	17,246	8,758	38,990	122,878	-	56,743	**921,805**	**1.32**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.00**
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.00**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	4,544,084	-	**4,544,084**	**6.51**
KENINDIA ASSURANCE COMPANY	-	85,904	11,279	256,733	21,224	26,023	116,928	154,989	-	2,499	71,558	76,809	45,287	4,235	**873,468**	**1.25**
KENYA ORIENT INSURANCE	-	21,113	7,229	24,412	13,799	1,089	156,722	78,515	6,715	2,609	41,007	48,015	-	81,141	**482,366**	**0.69**
MADISON INSURANCE COMPANY	-	38,556	7,596	139,525	126,011	13,017	210,404	990,134	-	23,402	113,700	133,239	791,042	85,040	**2,671,665**	**3.83**
MAYFAIR INSURANCE COMPANY	183,870	304,845	54,200	1,513,043	110,692	172,290	269,842	326,717	-	31,879	119,013	365,454	-	227,367	**3,679,213**	**5.27**
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.00**
OCCIDENTAL INSURANCE COMPANY	23,693	36,411	16,211	159,115	4,839	56,425	172,301	118,294	51,243	5,351	23,921	85,726	-	9,682	**763,212**	**1.09**
OLD MUTUAL GENERAL INSURANCE	88,150	120,309	77,747	492,802	136,394	63,640	405,923	538,450	-	36,717	313,045	128,716	4,849,821	(652)	**7,251,060**	**10.39**
PACIS INSURANCE COMPANY	-	6,801	5,765	68,426	18,897	1,453	177,257	194,715	-	15,974	10,334	59,882	442,833	8,635	**1,010,972**	**1.45**
PIONEER INSURANCE COMPANY	-	6,844	2,253	26,551	11,220	1,979	264,880	109,045	-	10,748	4,652	23,036	-	723	**461,931**	**0.66**
SANLAM INSURANCE COMPANY	-	27,720	8,901	212,634	40,077	10,210	167,537	185,309	3,702	4,757	-	89,978	-	10,581	**761,408**	**1.09**
STAR DISCOVER INSURANCE	-	688	-	5,714	930	342	15,756	4,613	-	331	179	8,968	192,013	2,628	**232,163**	**0.33**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	2,985	-	**2,985**	**0.00**
TAKAFUL INSURANCE OF AFRICA	-	5,753	1,086	12,581	14,154	4,211	61,010	135,496	-	220	10,703	15,603	11,646	2,880	**275,342**	**0.39**
TAUSI ASSURANCE COMPANY	-	118,282	41,868	464,814	31,631	64,238	124,284	110,094	-	6,624	81,784	164,584	26,965	14,458	**1,249,626**	**1.79**
THE HERITAGE INSURANCE COMPANY	14,221	41,728	57,417	458,224	86,929	20,092	345,075	177,962	-	81,210	44,643	133,998	1,556,824	155,832	**3,174,154**	**4.55**
THE KENYAN ALLIANCE INSURANCE	-	7,099	989	9,897	6,278	1,919	165,742	61,281	-	1,890	1,474	40,107	361,109	13,175	**670,961**	**0.96**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.00**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.00**
TOTAL	**1,427,198**	**2,059,225**	**662,756**	**8,591,945**	**2,140,269**	**1,636,575**	**8,340,036**	**6,952,091**	**1,368,227**	**1,186,303**	**2,248,977**	**4,557,037**	**27,025,079**	**1,622,156**	**69,817,874**	**100**
REINSURERS																
CONTINENTAL REINSURANCE	6,911	223,691	280,951	799,628	47,647	79,480	12,479	53,319	-	161,676	8,509	17,018	261,779	663,720	**2,616,809**	**27.70**
EAST AFRICA REINSURANCE	1,845	198,483	-	593,553	77,341	93,094	-	81,213	-	18,422	-	1,123	225,353	191,267	**1,481,693**	**15.68**
GHANA REINSURANCE COMPANY	(127)	64,317	69,482	509,534	18,584	53,256	9,616	10,418	-	2,379	9,573	18,780	209,976	29,473	**1,005,262**	**10.64**
KENYA REINSURANCE CORPORATION	31,487	464,706	306,823	758,411	87,928	257,690	60,649	157,698	-	175,280	5,192	29,838	508,151	540,917	**3,384,770**	**35.83**
WAICA REINSURANCE KENYA LIMITED	8,307	107,169	771	488,042	63,907	38,034	5,690	13,184	-	91,324	13,354	62,389	46,858	19,760	**958,788**	**10.15**
TOTAL	**48,423**	**1,058,365**	**658,027**	**3,149,168**	**295,407**	**521,555**	**88,434**	**315,832**	**-**	**449,081**	**36,628**	**129,148**	**1,252,118**	**1,445,137**	**9,447,321**	**100**

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF GENERAL INSURANCE BUSINESS MARKET SHARE (GROSS PREMIUM INCOME) PER CLASS FOR THE PERIOD ENDED 31.03.2024

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	0.04	0.05	0.09	0.34	0.02	-	-	-	0.35	0.30	0.93	10.54	0.35	**4.19**
AFRICAN MERCHANT ASSURANCE	-	0.78	0.02	0.03	0.25	0.04	1.41	2.34	27.77	0.26	0.04	1.16	-	0.46	**1.07**
AIG INSURANCE COMPANY	-	0.39	3.39	0.99	25.44	1.21	4.19	1.86	-	7.20	-	-	-	-	**1.78**
APA INSURANCE COMPANY	3.22	5.03	6.61	10.66	8.85	5.39	8.95	8.53	-	12.48	5.00	6.23	14.04	6.55	**10.27**
BRITAM GENERAL INSURANCE	-	19.08	8.71	5.92	14.09	18.03	5.19	3.38	-	15.87	12.84	17.70	7.14	18.77	**8.23**
CANNON GENERAL INSURANCE (K) LIMITE	-	0.80	0.96	0.33	0.71	0.34	3.98	1.55	-	0.62	0.46	0.93	-	0.78	**0.84**
CIC GENERAL INSURANCE COMPANY	-	1.84	5.87	1.94	2.10	2.03	9.05	8.65	-	13.04	14.12	6.39	10.26	4.99	**7.58**
CORPORATE INSURANCE COMPANY	-	0.14	0.17	0.07	0.09	0.04	0.16	0.08	-	0.20	0.08	0.08	-	0.13	**0.06**
DIRECTLINE ASSURANCE COMPANY	-	-	0.00	0.05	0.06	0.00	3.30	1.11	59.79	0.03	0.02	0.07	-	0.68	**1.71**
FIDELITY SHIELD INSURANCE	0.85	1.47	1.53	2.04	2.06	2.37	4.64	3.68	0.41	0.22	1.36	2.79	0.05	3.35	**1.70**
FIRST ASSURANCE COMPANY	-	1.65	2.36	2.87	1.50	3.65	2.54	2.38	-	6.57	5.29	0.95	3.79	3.60	**2.99**
GA INSURANCE COMPANY	37.12	18.33	9.97	17.25	7.49	8.99	8.53	9.26	6.26	4.24	13.68	10.55	5.96	9.49	**9.75**
GEMINIA INSURANCE COMPANY	1.57	1.86	4.91	2.89	2.58	24.48	4.97	6.25	-	10.36	4.98	11.97	-	5.01	**3.59**
ICEA LION GENERAL INSURANCE	35.53	6.67	7.66	7.86	4.49	3.85	8.30	3.59	-	8.92	2.93	7.39	0.77	4.37	**4.67**
INTRA-AFRICA ASSURANCE	-	2.01	3.64	2.25	0.85	2.86	2.97	1.53	1.26	0.74	1.73	2.70	-	3.50	**1.32**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	16.81	-	**6.51**
KENINDIA ASSURANCE COMPANY	-	4.17	1.70	2.99	0.99	1.59	1.40	2.23	-	0.21	3.18	1.69	0.17	0.26	**1.25**
KENYA ORIENT INSURANCE	-	1.03	1.09	0.28	0.64	0.07	1.88	1.13	0.49	0.22	1.82	1.05	-	5.00	**0.69**
MADISON INSURANCE COMPANY	-	1.87	1.15	1.62	5.89	0.80	2.52	14.24	-	1.97	5.06	2.92	2.93	5.24	**3.83**
MAYFAIR INSURANCE COMPANY	12.88	14.80	8.18	17.61	5.17	10.53	3.24	4.70	-	2.69	5.29	8.02	-	14.02	**5.27**
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	1.66	1.77	2.45	1.85	0.23	3.45	2.07	1.70	3.75	0.45	1.06	1.88	-	0.60	**1.09**
OLD MUTUAL GENERAL INSURANCE	6.18	5.84	11.73	5.74	6.37	3.89	4.87	7.75	-	3.10	13.92	2.82	17.95	(0.04)	**10.39**
PACIS INSURANCE COMPANY	-	0.33	0.87	0.80	0.88	0.09	2.13	2.80	-	1.35	0.46	1.31	1.64	0.53	**1.45**
PIONEER INSURANCE COMPANY	-	0.33	0.34	0.31	0.52	0.12	3.18	1.57	-	0.91	0.21	0.51	-	0.04	**0.66**
SANLAM INSURANCE COMPANY	-	1.35	1.34	2.47	1.87	0.62	2.01	2.67	0.27	0.40	-	1.97	-	0.65	**1.09**
STAR DISCOVER INSURANCE	-	0.03	-	0.07	0.04	0.02	0.19	0.07	-	0.03	0.01	0.20	0.71	0.16	**0.33**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	**0.00**
TAKAFUL INSURANCE OF AFRICA	-	0.28	0.16	0.15	0.66	0.26	0.73	1.95	-	0.02	0.48	0.34	0.04	0.18	**0.39**
TAUSI ASSURANCE COMPANY	-	5.74	6.32	5.41	1.48	3.93	1.49	1.58	-	0.56	3.64	3.61	0.10	0.89	**1.79**
THE HERITAGE INSURANCE COMPANY	1.00	2.03	8.66	5.33	4.06	1.23	4.14	2.56	-	6.85	1.99	2.94	5.76	9.61	**4.55**
THE KENYAN ALLIANCE INSURANCE	-	0.34	0.15	0.12	0.29	0.12	1.99	0.88	-	0.16	0.07	0.88	1.34	0.81	**0.96**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
REINSURERS															
CONTINENTAL REINSURANCE	14.27	21.14	42.70	25.39	16.13	15.24	14.11	16.88		36.00	23.23	13.18	20.91	45.93	**27.70**
EAST AFRICA REINSURANCE	3.81	18.75	0.00	18.85	26.18	17.85	0.00	25.71		4.10	0.00	0.87	18.00	13.24	**15.68**
GHANA REINSURANCE COMPANY	-0.26	6.08	10.56	16.18	6.29	10.21	10.87	3.30		0.53	26.14	14.54	16.77	2.04	**10.64**
KENYA REINSURANCE CORPORATION	65.02	43.91	46.63	24.08	29.77	49.41	68.58	49.93		39.03	14.17	23.10	40.58	37.43	**35.83**
WAICA REINSURANCE KENYA LIMITED	17.15	10.13	0.12	15.50	21.63	7.29	6.43	4.17		20.34	36.46	48.31	3.74	1.37	**10.15**
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**-**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

figures in %

APPENDIX 16: SUMMARY OF CLAIMS PAID UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2024

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	-	301	224	1,157	3,610	131	-	-	-	5,005	3,767	4,442	1,025,562	4,598	**1,048,796**
AFRICAN MERCHANT ASSURANCE	-	460	850	1,324	85	-	133,311	132,329	93,299	1,334	-	4,410	-	-	**367,402**
AIG INSURANCE COMPANY	-	-	2,598	10,894	6,944	214	77,657	4,116	-	1	-	-	-	-	**102,424**
APA INSURANCE COMPANY	1,095	11,087	6,413	(4,125)	7,566	26,245	400,109	353,561	-	6,540	25,826	70,002	747,326	19,222	**1,670,867**
BRITAM GENERAL INSURANCE	-	733	2,081	5,552	4,303	4,100	216,171	153,721	-	29,713	4,672	71,089	676,833	173,526	**1,342,495**
CANNON GENERAL INSURANCE (K) LIMITED	-	1,608	513	(29)	3,608	1,891	198,870	40,889	-	206	2,619	10,281	-	30	**260,486**
CIC GENERAL INSURANCE COMPANY	-	5,919	3,334	66,851	39,416	(2,039)	490,474	323,640	-	6,981	22,315	28,379	1,464,906	97,154	**2,547,330**
CORPORATE INSURANCE COMPANY	-	770	(409)	-	426	14,703	8,953	-	-	43	403	1,929	(1,016)	-	**25,803**
DIRECTLINE ASSURANCE COMPANY	-	-	92	4,138	3,000	-	84,026	42,792	686,203	-	-	-	-	-	**820,251**
FIDELITY SHIELD INSURANCE	-	413	1,053	2,224	19	(718)	173,994	74,680	7,697	89	9,397	26,755	78	3,346	**299,028**
FIRST ASSURANCE COMPANY	-	2,921	699	1,958	816	8,968	91,891	132,291	-	393	53,004	9,731	189,122	(48,641)	**443,151**
GA INSURANCE COMPANY	-	8,491	13,539	20,589	9,999	(10,554)	317,171	196,667	97,941	614	101,738	163,142	318,924	2,539	**1,240,800**
GEMINIA INSURANCE COMPANY	-	1,792	2,056	657	8,391	22,972	289,878	250,664	-	354	25,097	60,520	-	1,439	**663,819**
ICEA LION GENERAL INSURANCE	74	16,633	3,453	9,137	4,758	14,091	329,466	60,667	-	15,323	10,275	41,165	25,951	1,190	**532,183**
INTRA-AFRICA ASSURANCE	-	4,234	4,591	10,347	608	20,428	185,764	66,870	-	1,229	7,178	34,659	-	-	**335,907**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	2,352,254	-	**2,352,254**
KENINDIA ASSURANCE COMPANY	-	3,740	1,306	8,809	1,321	2,337	54,450	77,373	-	761	4,700	30,729	6,711	-	**192,237**
KENYA ORIENT INSURANCE	-	(589)	-	2,433	2,261	-	135,096	95,382	21,665	541	18,410	4,105	-	148	**279,452**
MADISON INSURANCE COMPANY	-	189	476	5,088	3,477	102	102,280	597,994	-	1,476	842	16,805	534,938	4,068	**1,267,736**
MAYFAIR INSURANCE COMPANY	186	17,632	9,184	41,505	1,185	69,957	85,165	170,300	-	557	2,856	35,518	-	(35,680)	**398,366**
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	16,901	8,808	(1,602)	-	10,265	135,339	145,787	-	867	13,969	20,745	-	2,467	**353,546**
OLD MUTUAL GENERAL INSURANCE	-	4,653	2,799	806	1,947	5,824	163,982	142,801	-	1,292	7,156	12,057	2,152,130	449	**2,495,896**
PACIS INSURANCE COMPANY	-	760	33	5,939	2,330	369	93,624	66,160	-	1,513	283	7,673	175,125	1,162	**354,973**
PIONEER INSURANCE COMPANY	-	47	649	38,066	1,152	152,170	65,961	261	-	260	5,779	15	-	(167)	**264,192**
SANLAM INSURANCE COMPANY	-	604	4,247	14,942	351	1,663	116,762	129,897	59,626	10,260	1,881	8,788	100	30	**349,153**
STAR DISCOVER INSURANCE	-	-	-	-	-	-	3,264	2,703	-	261	-	-	235,483	-	**241,711**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	3,789	-	**3,789**
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	2,021	2,936	12,351	200	15,956	18,778	24,222	-	3,368	4,829	16,456	-	71	**101,188**
THE HERITAGE INSURANCE COMPANY	364	3,660	2,482	3,897	3,917	1,216	153,213	86,824	2,541	28,219	12,722	8,538	272,275	6,710	**586,577**
THE KENYAN ALLIANCE INSURANCE	-	959	701	78	605	318	94,395	40,081	-	597	534	1,005	116,223	-	**255,495**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,719**	**105,938**	**74,708**	**262,986**	**112,296**	**360,610**	**4,220,042**	**3,412,674**	**968,972**	**117,801**	**340,250**	**688,935**	**10,296,713**	**233,663**	**21,197,307**
REINSURERS															
CONTINENTAL REINSURANCE	1,803	119,417	73,715	209,803	4,841	20,734	1,268	5,417	-	35,857	1,887	3,774	403,319	147,202	**1,029,037**
EAST AFRICA REINSURANCE	0	(7,842)	(112,941)	366,991	2,795	28,165	-	36,090	-	7,700	-	-	160,076	25,672	**506,707**
GHANA REINSURANCE COMPANY	291	9,052	34,855	255,600	-	10,024	4,538	4,917	-	627	8,604	1,054	168,006	927	**498,493**
KENYA REINSURANCE CORPORATION	9,320	74,835	7,630	557,845	21,138	138,882	70,798	82,687	-	107,803	47,577	(1,292)	342,169	71,763	**1,531,156**
WAICA REINSURANCE KENYA LIMITED	(11,906)	155,000	-	291,782	318,581	26,715	-	63,386	-	-	6,124	-	17,811	49,700	**917,194**
TOTAL	**(492)**	**350,462**	**3,258**	**1,682,020**	**347,355**	**224,520**	**76,605**	**192,497**	**-**	**151,987**	**64,193**	**3,537**	**1,091,381**	**295,264**	**4,482,587**

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF CLAIMS INCURRED UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2024

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	-	808	383	1,785	133	149	-	-	-	4,667	2,327	4,970	1,243,815	12,906	**1,271,943**
AFRICAN MERCHANT ASSURANCE	-	(35,739)	411	(32,686)	(2,018)	(4,364)	175,066	279,491	159,019	(49,305)	(8,421)	3,677	-	(118,349)	**366,782**
AIG INSURANCE COMPANY	-	86	17,719	2,096	(19,728)	566	131,716	(37,798)	-	1,642	15,058	745	-	-	**112,103**
APA INSURANCE COMPANY	3,423	1,060	19,000	65,663	29,738	48,906	585,508	474,353	-	5,132	37,948	81,154	827,734	16,676	**2,196,293**
BRITAM GENERAL INSURANCE	-	4,029	1,714	23,903	8,686	11,864	230,393	166,657	-	46,378	31,768	80,512	827,049	227,744	**1,660,697**
CANNON GENERAL INSURANCE (K) LIMITED	-	(15,339)	277	1,327	9,981	(413)	236,537	48,867	-	118	2,366	10,733	-	(265)	**294,190**
CIC GENERAL INSURANCE COMPANY	-	10,645	(1,918)	33,430	25,538	(1,363)	490,751	339,964	-	8,350	26,435	15,935	1,542,768	52,159	**2,542,694**
CORPORATE INSURANCE COMPANY	-	(12,754)	(786)	(3,885)	1,115	14,979	13,933	13,298	-	43	5,332	1,929	(1,016)	4,573	**36,762**
DIRECTLINE ASSURANCE COMPANY	-	-	184	8,276	6,000	-	232,892	201,956	607,181	-	-	-	-	-	**1,056,489**
FIDELITY SHIELD INSURANCE	-	11,523	1,646	2,069	1,332	2,127	227,336	124,129	3,175	602	7,824	25,408	493	1,303	**408,967**
FIRST ASSURANCE COMPANY	-	6,770	346	44,471	31,039	4,449	153,750	179,067	-	(19,316)	51,299	(10,475)	170,660	(50,108)	**561,952**
GA INSURANCE COMPANY	(130)	4,358	33,438	37,243	20,235	(18,654)	361,171	354,400	97,941	(1,792)	102,121	193,645	333,990	508	**1,518,473**
GEMINIA INSURANCE COMPANY	1,030	8,084	2,604	11,748	33,917	23,879	431,017	452,812	-	1,782	8,941	194,806	-	1,607	**1,172,227**
ICEA LION GENERAL INSURANCE	78	31,321	12,433	53,810	(6,068)	6,977	329,325	68,168	-	8,754	54,960	38,692	25,951	703	**625,105**
INTRA-AFRICA ASSURANCE	-	(140)	10,788	34,249	6,521	26,921	255,349	62,859	-	4,181	115	(25,418)	-	(1,090)	**374,334**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	2,345,263	-	**2,345,263**
KENINDIA ASSURANCE COMPANY	-	(29,936)	2,515	13,049	(1,758)	(667)	55,826	50,342	-	1,896	(396)	23,951	19,884	55	**134,760**
KENYA ORIENT INSURANCE	-	37,324	(9,929)	(83,982)	8,864	822	94,793	368,503	19,027	(22,667)	13,966	(20,271)	-	(103,562)	**302,889**
MADISON INSURANCE COMPANY	-	102,582	1,777	21,538	(429)	2,558	46,427	456,413	-	3,561	3,871	23,442	464,672	(10,741)	**1,115,672**
MAYFAIR INSURANCE COMPANY	2,073	76,443	36,158	96,491	(403)	16,530	88,530	97,223	-	1,207	8,315	85,305	-	(797)	**507,075**
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	32,351	6,813	2,770	(3,323)	28,061	(117,218)	274,674	-	3,085	21,595	(24,136)	-	7,920	**232,592**
OLD MUTUAL GENERAL INSURANCE	95	1,282	22,869	2,719	4,368	(803)	205,539	203,092	-	1,730	13,382	51,088	2,245,316	865	**2,751,542**
PACIS INSURANCE COMPANY	-	2,853	285	8,020	3,441	174	96,405	112,154	-	3,204	1,384	12,546	141,089	1,042	**382,598**
PIONEER INSURANCE COMPANY	-	306	518	86,892	4,734	149,121	195,056	261	59,027	54	5,798	(259,077)	-	(319)	**242,371**
SANLAM INSURANCE COMPANY	-	235	2,593	13,110	2,961	1,778	102,311	149,643	46,754	8,741	2,182	7,967	100	31	**338,406**
STAR DISCOVER INSURANCE	-	-	-	-	-	-	4,915	5,097	-	38	-	(518)	238,033	-	**247,564**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	3,876	-	**3,876**
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	1,429	8,879	6,332	(220)	21,900	51,563	33,232	-	1,743	13,844	19,612	2,127	1,270	**161,712**
THE HERITAGE INSURANCE COMPANY	631	3,982	(487)	47,010	4,907	4,607	205,740	86,656	(5,495)	16,029	2,484	19,122	288,157	6,383	**679,725**
THE KENYAN ALLIANCE INSURANCE	-	3,484	(19,061)	57,916	(1,872)	4,242	281,205	(173,089)	-	5,077	16,635	11,916	145,003	2,499	**333,954**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**7,200**	**247,046**	**151,173**	**555,364**	**167,693**	**344,347**	**5,165,838**	**4,392,422**	**986,628**	**34,936**	**441,133**	**567,259**	**10,864,962**	**53,014**	**23,979,012**
REINSURERS															
CONTINENTAL REINSURANCE	(22,561)	79,557	289,582	364,124	9,048	62,720	4,617	12,379	-	155,567	(27,484)	(5,216)	87,457	122,479	**1,132,268**
EAST AFRICA REINSURANCE	1,467	11,978	(112,941)	490,014	5,050	63,354	-	24,205	-	6,487	-	-	284,992	22,110	**796,717**
GHANA REINSURANCE COMPANY	319	26,896	50,781	271,526	3,650	14,584	4,919	5,298	-	1,376	10,652	1,803	252,803	1,019	**645,625**
KENYA REINSURANCE CORPORATION	9,320	74,835	7,630	557,845	21,138	138,882	70,798	82,687	-	107,803	47,577	(1,292)	342,169	71,763	**1,531,156**
WAICA REINSURANCE KENYA LIMITED	(10,374)	573,753	(108)	621,706	547,321	134,710	(10,067)	119,065	-	(18,292)	9,029	(41,634)	23,813	40,185	**1,989,107**
TOTAL	**(21,829)**	**767,017**	**234,943**	**2,305,215**	**586,206**	**414,251**	**70,268**	**243,635**	**-**	**252,940**	**39,774**	**(46,339)**	**991,234**	**257,556**	**6,094,873**

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2024

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	0.00	610.6	445.8	185.4	2.4	90.9	0.00	0.00	0.00	119.1	76.4	24.6	74.3	180.5	**74.2**
AFRICAN MERCHANT ASSURANCE	0.00	-463.8	355.7	-240.4	-63.0	-1959.4	111.0	531.4	44.6	-1484.2	-257.0	7.1	0.00	-2129.7	**56.0**
AIG INSURANCE COMPANY	0.00	-2.6	317.7	67.6	-21.7	-4.8	238.7	-169.1	0.00	54.7	-5048.4	-55.4	0.00	0.00	**68.6**
APA INSURANCE COMPANY	6121.5	4.9	68.8	39.8	134.0	101.7	93.8	109.7	0.00	7.0	62.8	52.9	75.8	19.6	**78.3**
BRITAM GENERAL INSURANCE	0.0	80.3	6.5	35.8	32.6	49.5	68.2	87.6	0.00	28.1	151.4	68.9	66.5	70.2	**65.2**
CANNON GENERAL INSURANCE (K) LIMITED	0.00	-226.5	9.0	11.4	149.6	-14.8	110.0	76.3	0.0	-13.2	-51.9	25.6	0.00	2.5	**88.3**
CIC GENERAL INSURANCE COMPANY	0.00	62.7	-5.3	59.1	154.5	-8.5	69.6	66.3	0.00	30.8	24.9	9.4	91.2	644.7	**75.6**
CORPORATE INSURANCE COMPANY	0.00	-421.1	-102.1	166.8	39.4	-750.8	56.6	136.1	0.00	1.3	172.9	49.9	0.00	-700.1	**79.4**
DIRECTLINE ASSURANCE COMPANY	0.00	0.00	343.7	324.6	647.6	0.0	81.1	226.8	72.7	0.0	0.0	0.0	0.00	0.0	**85.7**
FIDELITY SHIELD INSURANCE	0.0	320.8	50.3	29.7	14.1	26.3	78.3	85.3	87.0	15.0	94.2	39.7	27.3	38.3	**74.0**
FIRST ASSURANCE COMPANY	0.00	61.7	3.2	214.8	350.3	35.7	82.1	105.4	0.00	-43.0	51.8	-32.3	75.3	64.7	**75.3**
GA INSURANCE COMPANY	-19.7	10.3	116.9	51.6	80.4	-34.0	78.6	107.9	114.4	-8.0	99.8	123.3	87.7	2.3	**85.2**
GEMINIA INSURANCE COMPANY	63.0	60.1	16.5	22.0	125.7	59.5	106.4	122.0	0.00	15.7	31.1	120.1	0.00	14.6	**102.7**
ICEA LION GENERAL INSURANCE	1.1	245.2	48.3	110.5	-52.2	17.7	63.5	45.6	0.00	29.8	146.8	19.6	63.8	16.7	**55.7**
INTRA-AFRICA ASSURANCE	0.00	-0.6	140.9	104.7	97.9	91.0	132.6	95.0	0.0	132.5	0.8	-39.6	0.00	-7.3	**80.3**
INVESCO ASSURANCE COMPANY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
JUBILEE ALLIANZ GENERAL INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
JUBILEE HEALTH INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72.9	0.00	**72.9**
KENINDIA ASSURANCE COMPANY	0.00	-326.8	46.8	76.5	-14.8	-12.1	48.6	-146.1	0.00	200.4	-3.4	32.5	176.3	5.9	**59.1**
KENYA ORIENT INSURANCE	0.00	-3920.1	-193.1	-467.5	143.6	40.2	55.6	412.5	295.4	-727.2	-52.8	-149.9	0.00	386.7	**116.4**
MADISON INSURANCE COMPANY	0.00	726.7	38.2	67.4	-0.7	77.2	31.7	53.4	0.00	46.4	61.7	68.5	122.5	-49.6	**71.1**
MAYFAIR INSURANCE COMPANY	-35.5	179.6	311.5	160.3	-1.2	22.1	57.8	70.4	0.00	17.0	60.6	48.2	0.00	-1.9	**67.8**
MUA INSURANCE COMPANY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
OCCIDENTAL INSURANCE COMPANY	0.00	149.5	669.5	12.1	-98.5	94.7	-98.6	504.9	0.0	148.3	-468.4	-87.4	0.00	240.7	**49.7**
OLD MUTUAL GENERAL INSURANCE	335.0	7.8	56.6	3.2	20.9	-4.2	63.3	66.5	0.00	13.1	37.5	69.3	80.5	34.7	**73.8**
PACIS INSURANCE COMPANY	0.00	88.5	7.8	27.3	13.6	21.2	76.3	90.4	0.00	50.5	202.0	43.2	71.8	11.9	**69.0**
PIONEER INSURANCE COMPANY	0.00	3.2	1.6	-356.1	55.7	5365.2	55.4	-0.8	902.2	-1.9	13.2	944.1	0.00	-32.8	**65.4**
SANLAM INSURANCE COMPANY	0.00	-2.2	19.9	26.7	-12.3	33.9	69.1	98.7	523.0	508.2	9.5	17.4	0.00	-0.9	**82.9**
STAR DISCOVER INSURANCE	0.00	0.0	0.0	0.0	0.0	0.0	83.6	-550.1	0.00	-10.8	0.0	-6.4	295.4	0.0	**263.3**
STAR DISCOVER MICRO INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.2	0.0	**20.6**
TAKAFUL INSURANCE OF AFRICA	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	**0.0**
TAUSI ASSURANCE COMPANY	0.00	15.6	56.6	20.2	-1.3	64.4	75.7	69.2	0.00	72.6	43.1	29.7	41.9	-35.4	**49.7**
THE HERITAGE INSURANCE COMPANY	168.9	26.7	-1.8	100.8	11.2	32.2	67.6	60.1	362.0	41.8	10.0	22.0	72.6	14.4	**57.3**
THE KENYAN ALLIANCE INSURANCE	0.00	98.1	-1582.6	276.3	-43.1	258.9	103.5	-181.9	0.00	250.7	968.1	85.9	64.4	253.0	**52.0**
THE MONARCH INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
TRIDENT INSURANCE COMPANY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
TOTAL	**183.4**	**79.1**	**42.2**	**56.8**	**32.8**	**74.3**	**74.3**	**90.1**	**65.9**	**7.3**	**65.6**	**30.2**	**79.5**	**10.2**	**72.3**
REINSURERS															
CONTINENTAL REINSURANCE	-163.6	50.1	-1781.5	99.4	20.4	196.4	42.1	24.2	0.00	250.4	-313.3	-52.8	53.6	39.3	**93.0**
EAST AFRICA REINSURANCE	52.8	11.6	0.00	75.3	11.0	63.2	0.00	32.9	0.00	23.0	0.00	0.0	110.3	12.9	**55.5**
GHANA REINSURANCE COMPANY	351.9	64.2	89.9	62.6	22.8	51.1	71.4	68.8	0.00	-33.2	45.9	14.7	90.3	3.0	**69.0**
KENYA REINSURANCE CORPORATION	-2.2	9.1	2.6	70.4	41.9	64.7	231.6	84.6	0.00	48.7	-112.8	-7.2	50.1	13.4	**46.5**
WAICA REINSURANCE KENYA LIMITED	2.1	-831.2	22.1	346.7	-149.3	-227.0	416.0	-368.6	0.00	75.3	214.5	304.3	-24.0	-20.1	**-169.7**
TOTAL	**2.4**	**72.7**	**70.8**	**95.2**	**-279.3**	**131.0**	**152.8**	**123.1**	**0.00**	**89.3**	**-663.0**	**-168.6**	**77.1**	**30.1**	**106.8**

Amounts in Thousand Shillings

APPENDIX 19: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2024

ıpany	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
INSURANCE KENYA	-	(718)	(333)	(2,222)	3,065	(77)	-	-	-	(2,039)	(1,397)	1,888	35,519	(6,888)	**26,798**
ICAN MERCHANT ASSURANCE	-	31,697	(414)	(7,530)	3,501	4,527	(59,668)	(283,976)	132,979	51,805	10,523	36,952	(0)	121,444	**41,841**
INSURANCE COMPANY	-	(2,832)	(13,998)	(5,953)	69,346	(8,611)	(81,695)	53,832	-	(4,206)	(15,356)	(2,090)	-	-	**(11,564)**
INSURANCE COMPANY	(2,063)	9,146	(747)	29,621	(28,575)	(14,788)	(94,259)	(142,907)	-	43,283	5,025	20,620	(44,053)	51,694	**(168,003)**
TAM GENERAL INSURANCE	43	7,953	8,365	12,430	14,142	18,661	(73,518)	(79,703)	-	16,694	(6,390)	11,643	49,800	(1,492)	**(21,370)**
NON GENERAL INSURANCE (K) LIMITED	-	19,451	1,087	5,311	(6,307)	2,121	(100,656)	(10,003)	(2,762)	(2,502)	(9,070)	19,693	-	(12,248)	**(95,884)**
GENERAL INSURANCE COMPANY	-	(13,011)	23,335	(35,631)	(17,593)	11,231	3,811	(11,924)	-	16,628	17,887	82,821	(306,261)	(50,600)	**(279,308)**
PORATE INSURANCE COMPANY	-	12,531	428	(5,141)	(244)	(17,656)	(4,067)	(10,339)	-	637	(4,004)	(1,778)	1,016	(7,455)	**(36,072)**
ECTLINE ASSURANCE COMPANY	-	-	(163)	(6,267)	(5,250)	18	25,562	(120,922)	(112,805)	642	832	1,719	-	12,495	**(204,137)**
ELITY SHIELD INSURANCE	2,339	(10,974)	155	(8,256)	6,708	2,012	(7,631)	(18,341)	(255)	2,795	(2,540)	13,434	(3,768)	(5,745)	**(30,069)**
ST ASSURANCE COMPANY	-	(1,935)	4,220	(36,170)	(31,792)	2,016	(66,627)	(84,893)	-	39,916	21,762	22,656	(12,800)	(15,557)	**(159,203)**
NSURANCE COMPANY	421	77,387	(13,000)	148,306	12,290	61,781	10,852	(106,516)	(20,348)	17,570	(27,960)	(57,593)	57,075	71,273	**231,538**
FINIA INSURANCE COMPANY	2,440	760	7,820	28,384	(16,065)	67,370	(189,666)	(231,802)	-	31,745	23,528	(46,413)	-	10,229	**(311,671)**
A LION GENERAL INSURANCE	11,516	(30,213)	(424)	(28,694)	8,421	14,397	(10,536)	16,041	-	6,514	(41,137)	79,292	4,251	3,832	**33,260**
RA-AFRICA ASSURANCE	-	15,816	(6,193)	(6,360)	(4,888)	(9,960)	(137,935)	(33,385)	11,954	(2,435)	7,648	41,147	-	12,168	**(112,423)**
ESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	85,386	-	**85,386**
INDIA ASSURANCE COMPANY	-	27,017	(26)	(31,850)	10,226	(466)	32,028	(117,625)	-	(1,473)	3,633	29,192	(13,937)	1,116	**(62,166)**
YA ORIENT INSURANCE	-	(45,110)	12,528	91,396	(6,570)	933	20,619	(307,842)	(16,670)	24,756	(56,431)	14,783	-	48,452	**(219,157)**
ISON INSURANCE COMPANY	-	(89,793)	881	1,475	35,243	(407)	50,665	185,030	-	1,970	2,539	2,429	(215,504)	24,033	**(1,440)**
FAIR INSURANCE COMPANY	9,832	(12,236)	(28,238)	80,484	25,294	33,767	18,656	5,617	-	17,414	(30,095)	61,229	-	42,592	**224,314**
A INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDENTAL INSURANCE COMPANY	592	(14,489)	(8,171)	9,646	6,121	(11,550)	336,059	(307,849)	178,974	(1,792)	(29,816)	70,106	-	(8,241)	**219,590**
MUTUAL GENERAL INSURANCE	1,872	841	(14,494)	(11,398)	(968)	3,288	(31,012)	16,333	-	(41,030)	(7,961)	(6,475)	268,105	(355,034)	**(177,934)**
IS INSURANCE COMPANY	-	(2,125)	1,802	7,647	9,469	530	(23,796)	(43,326)	-	(2,608)	(2,900)	(1,062)	9,221	4,699	**(42,447)**
NEER INSURANCE COMPANY	-	6,808	30,555	(119,209)	(447)	(147,245)	73,828	(65,743)	(52,484)	(5,727)	36,870	224,257	-	298	**(18,239)**
LAM INSURANCE COMPANY	-	(6,995)	5,106	3,566	(26,704)	2,380	(28,355)	(73,395)	(38,330)	(8,570)	17,124	13,657	(100)	5,435	**(135,181)**
R DISCOVER INSURANCE	-	1,761	496	(2,175)	(117)	121	(3,760)	(7,367)	-	(498)	53	4,283	(237,863)	(489)	**(245,554)**
R DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	(1,181)	8,583	**7,402**
AFUL INSURANCE OF AFRICA	-	13,372	5,212	36,228	29,474	7,910	186,637	328,748	-	1,410	25,853	21,445	12,052	5,190	**673,532**
SI ASSURANCE COMPANY	-	7,445	(3,850)	20,403	10,363	(5,310)	(26,898)	(21,341)	-	(1,234)	(11,104)	(14,077)	2,146	(6,063)	**(49,520)**
HERITAGE INSURANCE COMPANY	(4,478)	(5,395)	179	(35,214)	7,370	(5,698)	(30,586)	(3,515)	3,977	(11,864)	2,273	23,217	(4,704)	11,341	**(53,097)**
KENYAN ALLIANCE INSURANCE	-	(5,165)	19,552	(44,229)	2,126	(3,835)	(119,456)	227,869	-	(4,322)	(15,866)	(26,600)	49,844	(8,561)	**71,357**
MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AL	**22,514**	**(9,006)**	**31,671**	**88,597**	**107,639**	**7,461**	**(331,407)**	**(1,249,245)**	**84,230**	**183,480**	**(86,477)**	**640,375**	**(265,756)**	**(43,498)**	**(819,422)**
REINSURERS															
TINENTAL REINSURANCE	29,985	76,439	(309,788)	(40,417)	(51,628)	(92,144)	(16,056)	(56,957)	-	(156,598)	31,707	7,697	44,825	(83,017)	**(615,952)**
T AFRICA REINSURANCE	857	65,830	112,941	(131,214)	29,196	12,962	-	39,131	-	3,008	-	928	(101,182)	92,048	**124,506**
GHANA REINSURANCE COMPANY	(403)	(4,003)	(21,666)	(91,625)	5,761	943	(1,169)	(1,022)	-	(6,334)	80	6,641	(86,064)	15,617	**(183,242)**
YA REINSURANCE CORPORATION	(443,198)	558,682	280,749	(273,579)	1,124	(34,581)	(56,646)	(16,311)	-	22,255	(200,284)	5,555	194,054	266,200	**304,020**
CA REINSURANCE KENYA LIMITED	(487,926)	(938,454)	(934)	(912,068)	(1,024,944)	(237,358)	(8,060)	(161,485)	-	(148,130)	(9,579)	(128,040)	(97,901)	(340,165)	**(4,495,045)**
AL	**(900,686)**	**(241,505)**	**61,303**	**(1,448,902)**	**(1,040,491)**	**(350,179)**	**(81,930)**	**(196,644)**	**-**	**(285,799)**	**(178,076)**	**(107,219)**	**(46,269)**	**(49,317)**	**(4,865,713)**

Amounts in Thousand Shillings

APPENDIX 20: SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2024

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Operating Profit
INSURERS															
AAR INSURANCE KENYA	2,923,184	-	786,503	2,136,681	2,707,101	-	3,128,802	-	1,714,980	1,271,943	83,699	332,541	26,798	115,563	**142,360**
AFRICAN MERCHANT ASSURANCE	749,033	-	56,825	692,208	381,303	-	418,138	-	655,373	366,782	68,178	178,572	41,841	32,593	**74,434**
AIG INSURANCE COMPANY	1,169,769	74,317	975,701	268,385	267,038	-	372,083	-	163,340	112,103	(133,110)	195,911	(11,564)	-	**(11,564)**
APA INSURANCE COMPANY	7,016,514	153,928	3,266,454	3,903,988	3,537,784	-	4,636,772	-	2,805,000	2,196,293	126,248	650,462	(168,003)	-	**(168,003)**
BRITAM GENERAL INSURANCE	5,742,770	-	2,275,481	3,467,289	3,496,963	-	4,416,641	-	2,547,611	1,660,697	229,018	679,267	(21,370)	416,116	**394,745**
CANNON GENERAL INSURANCE (K) LIMITED	580,516	3,783	65,107	519,192	523,308	48,609	709,446	48,609	333,055	294,190	31,461	103,287	(95,884)	28,444	**(67,440)**
CIC GENERAL INSURANCE COMPANY	5,150,502	143,031	536,696	4,756,837	4,827,532	-	6,222,020	-	3,362,350	2,542,694	365,139	733,825	(279,308)	384,200	**104,892**
CORPORATE INSURANCE COMPANY	34,219	7,214	12,825	28,608	117,613	-	99,918	-	46,303	36,762	3,169	42,444	(36,072)	3,795	**(32,277)**
DIRECTLINE ASSURANCE COMPANY	1,191,706	-	16,217	1,175,489	1,440,394	-	1,383,804	-	1,232,079	1,056,489	124,166	255,561	(204,137)	100,065	**(104,072)**
FIDELITY SHIELD INSURANCE	1,179,668	8,947	365,103	823,512	872,339	-	1,143,476	-	552,376	408,967	50,859	122,619	(30,069)	52,943	**22,874**
FIRST ASSURANCE COMPANY	2,036,505	51,942	996,908	1,091,539	1,140,430	-	1,485,307	-	746,662	561,952	55,438	288,475	(159,203)	105,255	**(53,948)**
GA INSURANCE COMPANY	6,791,353	15,510	3,732,608	3,074,255	2,790,062	-	4,082,108	-	1,782,210	1,518,473	(402,179)	434,377	231,538	385,093	**616,632**
GEMINIA INSURANCE COMPANY	2,487,221	21,301	1,084,161	1,424,361	1,874,782	-	2,158,046	-	1,141,097	1,172,227	(81,197)	361,737	(311,671)	45,266	**(266,405)**
ICEA LION GENERAL INSURANCE	3,093,855	164,670	1,653,427	1,605,098	1,585,541	8,090	2,068,081	8,090	1,122,558	625,105	91,312	372,881	33,260	374,090	**407,350**
INTRA-AFRICA ASSURANCE	916,657	5,148	242,603	679,202	690,338	-	903,466	-	466,075	374,334	82,674	121,490	(112,423)	6,950	**(105,473)**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	4,544,084	-	67,834	4,476,250	4,889,615	131,317	6,281,078	-	3,216,105	2,345,263	321,935	463,520	85,386	249,287	**334,673**
KENINDIA ASSURANCE COMPANY	850,951	22,517	413,971	459,497	353,798	152,802	523,429	214,573	228,094	134,760	16,974	138,526	(62,166)	135,432	**73,266**
KENYA ORIENT INSURANCE	481,599	767	107,638	374,728	775,883	125,840	850,687	165,576	260,189	302,889	66,006	110,451	(219,157)	(28,187)	**(247,344)**
MADISON INSURANCE COMPANY	2,664,608	7,057	740,007	1,931,659	2,443,754	168,336	2,882,922	91,983	1,568,843	1,115,672	111,265	343,346	(1,440)	76,051	**74,611**
MAYFAIR INSURANCE COMPANY	3,415,335	263,877	2,263,876	1,415,336	1,075,764	54,062	1,797,106	-	748,056	507,075	(237,111)	253,777	224,314	204,894	**429,208**
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	760,978	2,234	462,299	300,913	566,142	-	399,387	-	467,668	232,592	(138,459)	153,945	219,590	53,446	**273,036**
OLD MUTUAL GENERAL INSURANCE	7,118,943	132,117	1,011,119	6,239,941	4,984,295	109,619	7,497,252	109,619	3,726,984	2,751,542	355,473	797,904	(177,934)	-	**(177,934)**
PACIS INSURANCE COMPANY	1,010,972	-	148,009	862,962	963,774	-	1,272,623	-	554,113	382,598	58,604	155,358	(42,447)	23,917	**(18,529)**
PIONEER INSURANCE COMPANY	456,349	5,582	50,354	411,578	583,076	-	624,142	-	370,511	242,371	40,629	105,750	(18,239)	-	**(18,239)**
SANLAM INSURANCE COMPANY	761,408	-	305,420	455,988	851,173	7,529	899,125	7,529	408,036	338,406	20,598	184,214	(135,181)	111,356	**(23,825)**
STAR DISCOVER INSURANCE	232,163	-	9,561	222,602	22,239	9,553	139,343	21,033	94,019	247,564	19,312	72,697	(245,554)	41,633	**(203,921)**
STAR DISCOVER MICRO INSURANCE	2,985	-	892	2,094	38,577	-	18,756	3,072	18,842	3,876	559	7,006	7,402	3,708	**11,110**
TAKAFUL INSURANCE OF AFRICA	275,342	-	60,562	214,780	470,270	-	-	-	685,050	-	11,518	-	673,532	-	**673,532**
TAUSI ASSURANCE COMPANY	1,237,440	12,185	554,106	695,520	289,328	-	659,770	-	325,078	161,712	16,322	196,563	(49,520)	99,204	**49,684**
THE HERITAGE INSURANCE COMPANY	3,132,752	41,402	1,444,919	1,729,235	1,931,596	-	2,475,474	-	1,185,358	679,725	70,435	488,295	(53,097)	372,024	**318,927**
THE KENYAN ALLIANCE INSURANCE	670,961	-	54,797	616,164	624,119	58,046	624,791	31,163	642,375	333,954	32,613	204,451	71,357	18,708	**90,066**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**68,680,345**	**1,137,529**	**23,761,980**	**46,055,894**	**47,115,931**	**873,803**	**60,173,990**	**701,248**	**33,170,390**	**23,979,012**	**1,461,549**	**8,549,250**	**(819,422)**	**3,411,846**	**2,592,424**
REINSURERS															
CONTINENTAL REINSURANCE	-	2,616,809	782,303	1,834,506	1,174,352	-	1,791,878	-	1,216,980	1,132,268	561,264	139,400	(615,952)	69,363	**(546,589)**
EAST AFRICA REINSURANCE	-	1,481,693	140,258	1,341,435	1,498,604	-	1,403,966	-	1,436,073	796,717	411,819	103,031	124,506	-	**124,506**
GHANA REINSURANCE COMPANY	1,005,262	-	82,333	922,929	997,453	22,408	969,427	37,104	936,259	645,625	393,267	80,609	(183,242)	67,796	**(115,446)**
KENYA REINSURANCE CORPORATION	-	3,384,770	493,875	2,890,895	3,363,700	-	2,963,931	-	3,290,664	1,531,156	920,923	534,565	304,020	870,444	**1,174,464**
WAICA REINSURANCE KENYA LIMITED	-	958,788	755,410	203,379	875,459	10,749	2,214,063	47,550	(1,172,026)	1,989,107	1,237,952	95,960	(4,495,045)	79,315	**(4,415,730)**
TOTAL	**1,005,262**	**8,442,060**	**2,254,178**	**7,193,143**	**7,909,569**	**33,157**	**9,343,264**	**84,654**	**5,707,951**	**6,094,873**	**3,525,225**	**953,566**	**(4,865,713)**	**1,086,918**	**(3,778,795)**

Amounts in Thousand Shillings

APPENDIX 21 i: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2024

Company	ABSA LIFE ASSURANCE	APA LIFE ASSURANCE COMPANY	BRITAM LIFE ASSURANCE	CANNON LIFE ASSURANCE (K) LIMITED	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	EAST AFRICAN REINSURANCE	EQUITY LIFE ASSURANCE	GA LIFE ASSURANCE COMPANY	GEMINIA LIFE INSURANCE COMPANY
Share Capital	699,000	1,100,000	400,000	416,726	400,000	800,000	500,000	-	500,000	420,000	400,000	458,094
Share Premium	-	-	-	491,068	-	-	-	-	-	180,000	-	-
Revaluation Reserves	-	-	-	2,500	2,073	-	(85)	-	-	-	-	-
Statutory Reserves	(40,383)	19,575	-	-	-	1,566,090	21,057	-	-	-	1,815,899	334,740
Other Equity	-	-	-	397,355	-	(842,161)	-	-	-	-	-	-
Retained Earnings	1,116,904	72,532	75,000	(1,172,419)	143,867	307,266	223,080	-	871,871	1,374,545	187,419	100,297
Other Reserves	-	-	11,648,100	518,155	1,120	-	-	-	-	-	-	-
Total Equity	**1,775,521**	**1,192,106**	**12,123,100**	**653,384**	**547,060**	**1,831,195**	**744,052**	**-**	**1,371,871**	**1,974,545**	**2,403,319**	**893,131**
Investment Contract Liabilites	-	287,070	-	-	-	141,273	-	-	-	-	33,028,069	588,124
Insurance Contract Liabilites	9,600,987	12,399,019	121,195,201	709,372	1,519,483	24,884,765	86,249	-	840,827	17,823,317	38,954	1,562,816
Reinsurance Contract Liabilites	-	156,614	8,422	-	83,189	-	7,468	-	96,836	-	-	-
Long-Term Liabilites	118,792	11,923	4,992,043	-	-	666,512	65,544	-	373,659	574,629	200,466	58,440
Short-Term Liabilites	1,107,803	-	1,033,688	106,107	8,859	-	-	-	-	226,072	209,547	72,212
Other Liabilites	1,023,141	165,736	600,560	245,179	7,188	495,910	47,117	-	21,400	229,133	3,278,798	32,459
Total Equity And Liabilities	**13,626,244**	**14,212,468**	**139,953,015**	**1,714,042**	**2,165,778**	**28,019,655**	**950,431**	**-**	**2,704,594**	**20,827,696**	**39,159,152**	**3,207,182**
Intangible Assets	44,585	15,856	301,343	1,386	3,689	40,144	-	-	0	149,944	21	2,731
Land and Buildings	-	-	78,970	92,500	-	-	-	-	-	-	-	-
Investment Property	-	155,000	13,502,250	944,050	540,000	2,181,875	-	-	-	-	1,578,007	74,000
Fixed Assets	27,461	3,444	83,558	5,535	11,388	45,792	-	-	-	5,395	823	23,097
Government Securites	9,125,251	10,872,115	102,565,798	470,320	379,348	15,894,623	882,438	-	1,316,938	12,614,039	36,764,937	1,508,275
Other Securites	-	65,076	12,232,791	-	-	719,548	-	-	-	-	1,554	-
Investment in Related Parties	-	-	2,052,285	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	118,349	3,882	-	-	69,316	-	-	23,495	50,305	-	7,449
Commercial Papers	-	73,122	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	288,492	2,752,364	-	1	565,327	-	-	7,364	1,748,297	68,179	34,055
Ordinary Shares Unquoted	-	9,547	-	212	-	-	-	-	-	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	37,387	277,705	-	-	37,983	-	-	-	-	2,675	11,045
Mortgages	-	-	1,083,988	-	-	-	-	-	-	-	-	-
Term Deposits	2,170,018	2,065,864	2,673,882	76,264	18,902	6,291,809	66,881	-	717,186	3,498,005	655,866	292,351
Cash and Cash Balances	644,867	189,578	201,419	13,647	184,369	134,757	155	-	15,021	675,667	21,594	104,729
Insurance Contract Assets	-	-	-	-	468,041	-	-	-	371,624	-	-	237,646
Reinsurance Contract Assets	983,092	237,138	868,007	74,710	270,594	983,117	-	-	196,234	1,763,085	36,272	749,409
Other Receivables	814	44,650	889,728	-	241,266	887,734	143	-	56,733	-	-	127,573
Other Assets	630,156	36,850	385,045	35,419	48,180	167,629	814	-	-	322,959	29,225	34,822
Total Assets	**13,626,244**	**14,212,468**	**139,953,015**	**1,714,042**	**2,165,778**	**28,019,655**	**950,431**	**-**	**2,704,594**	**20,827,696**	**39,159,152**	**3,207,182**

Amounts in thousand Shillings

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APPENDIX 21 ii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2024

Company	ICEA LION LIFE ASSURANCE	JUBILEE INSURANCE COMPANY	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	KUSCCO MUTUAL ASSURANCE LIMITED	LIBERTY LIFE ASSURANCE COMPANY	MADISON INSURANCE COMPANY	OLD MUTUAL ASSURANCE COMPANY	OLD MUTUAL LIFE ASSURANCE KENYA
Share Capital	1,125,000	500,000	400,000	313,000	500,000	403,100	742,340	450,000	2,174,871	2,946,667
Share Premium	1,125,000	-	-	-	-	-	-	-	1,884,957	1,160,476
Revaluation Reserves	-	-	(109)	-	-	-	384,946	19,341	-	-
Statutory Reserves	15,858,712	2,665,715	1,637,357	85,482	-	198,398	1,797,272	(1,834,757)	-	174,353
Other Equity	840,000	-	-	-	-	-	-	500,000	-	-
Retained Earnings	4,454,027	8,018,592	1,794,167	23,163	9,058,748	(299,611)	(304,170)	7,130	(2,563,512)	(1,260,258)
Other Reserves	-	-	-	-	-	-	-	-	-	27,534
Total Equity	**23,402,739**	**11,184,307**	**3,831,414**	**421,645**	**9,558,748**	**301,887**	**2,620,389**	**(858,286)**	**1,496,315**	**3,048,772**
Investment Contract Liabilites	-	-	-	1,490,430	-	-	7,112,448	4,839,759	850,446	42,905
Insurance Contract Liabilites	130,992,484	118,021,126	75,400,808	2,415,538	2,125,661	346,303	13,904,174	13,367,943	9,335,272	12,120,678
Reinsurance Contract Liabilites	-	-	19,637	20,909	-	-	-	280,725	-	-
Long-Term Liabilites	3,899,512	1,180,113	701,519	36,635	2,338,960	94,639	935,232	-	-	-
Short-Term Liabilites	2,235,393	1,324,470	780,288	18,262	-	131,132	794,433	121,956	357,335	515,566
Other Liabilites	1,069,157	30,471	107,754	8,658	-	105,175	257,644	164,131	354,960	277,156
Total Equity And Liabilities	**161,599,285**	**131,740,487**	**80,841,421**	**4,412,077**	**14,023,368**	**979,136**	**25,624,319**	**17,916,228**	**12,394,328**	**16,005,076**
Intangible Assets	2,755	24,123	3,008	8,264	57,983	104,948	127,563	33,650	-	-
Land and Buildings	-	-	883,094	-	-	-	770,787	263,398	-	-
Investment Property	9,893,751	4,286,000	2,057,156	516,000	1,830,218	-	445,213	7,068,176	2,193,000	860,000
Fixed Assets	272,858	23,189	20,319	3,818	-	47,485	101,111	28,378	6,545	46,964
Government Securites	103,902,586	109,848,924	76,431,941	2,837,766	7,049,633	53,151	15,738,337	4,907,546	6,953,857	7,777,718
Other Securites	1,473,677	-	-	99,066	-	-	329,842	70,887	8,875	352,239
Investment in Related Parties	747,094	2,606,386	-	-	-	-	-	-	-	1,890,643
Corporate Bonds	234,281	6,889	-	127,441	-	-	-	-	-	51,907
Commercial Papers	-	-	-	31,719	-	-	-	-	-	-
Debentures	-	-	6,669	-	-	-	-	-	-	-
Ordinary Shares Quoted	7,416,569	4,202,101	626,807	-	193,200	-	1,446,890	128,022	395,694	239,788
Ordinary Shares Unquoted	17,472	5,574,441	359	315,086	-	-	200,540	2,041,919	335,345	14,068
Preference Shares Quoted	1,001	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	1,252,105	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	1,082,617	32,477	84,697	60,580	-	-	45,845	117,416	-	47,464
Mortgages	612,105	-	4,239	-	-	-	391,546	118,227	-	20,092
Term Deposits	33,582,433	2,006,289	531,681	378,725	4,791,274	41,738	4,241,067	144,623	1,638,690	3,331,754
Cash and Cash Balances	(390,525)	681,550	49,820	12,075	2,029	33,304	1,051,756	526,688	333,575	449,105
Insurance Contract Assets	-	-	-	-	-	1,181	-	-	-	-
Reinsurance Contract Assets	217,945	515,611	88,629	2,694	99,031	-	238,621	276,323	107,723	444,012
Other Receivables	56,641	431,450	38,850	-	-	590,790	444,318	1,302,113	227,902	40,978
Other Assets	2,476,024	248,953	14,150	18,842	-	106,539	50,884	888,862	193,123	438,345
Total Assets	**161,599,285**	**131,740,487**	**80,841,421**	**4,412,077**	**14,023,368**	**979,136**	**25,624,319**	**17,916,228**	**12,394,328**	**16,005,076**

Amounts in thousand Shillings

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APPENDIX 21 iii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2024

Company	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SANLAM LIFE ASSURANCE	STAR DISCOVER LIFE INSURANCE	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	TOTAL
Share Capital	400,000	420,789	843,138	400,000	500,000	154,976	18,367,700
Share Premium	-	3,773,531	30,260	-	-	-	8,645,291
Revaluation Reserves	-	-	-	-	-	-	408,666
Statutory Reserves	155,530	-	2,133,623	-	6,000	49,785	26,644,449
Other Equity	-	-	-	-	-	-	895,194
Retained Earnings	148,864	(2,857,876)	523,593	224,570	(130,533)	(178,678)	19,958,577
Other Reserves	-	-	-	-	-	1,114	12,196,022
Total Equity	**704,394**	**1,336,443**	**3,530,614**	**624,570**	**375,467**	**27,197**	**87,115,900**
Investment Contract Liabilites	266,141	-	-	-	4,377,263	-	53,023,927
Insurance Contract Liabilites	5,268,586	2,748,672	25,578,956	(102,263)	1,367,843	520,494	604,073,266
Reinsurance Contract Liabilites	-	-	-	-	-	-	673,801
Long-Term Liabilites	112,184	-	914,496	-	-	14,936	17,290,232
Short-Term Liabilites	342,350	-	517,149	50,689	14,268	562,573	10,530,150
Other Liabilites	82,362	422,052	214,384	44,536	-	18,845	9,303,909
Total Equity And Liabilities	**6,776,017**	**4,507,167**	**30,755,599**	**617,532**	**6,134,842**	**1,144,044**	**782,011,185**
Intangible Assets	9,932	11,378	5,317	6,862	-	159	955,640
Land and Buildings	-	-	-	-	186,000	-	2,274,750
Investment Property	1,701,173	-	2,817,000	-	2,911,885	317,721	55,872,474
Fixed Assets	27,910	17,140	100,538	4,385	10,172	11,614	928,918
Government Securites	810,338	3,127,083	24,682,417	23,023	586,245	63,025	557,187,670
Other Securites	-	-	-	-	-	-	15,353,555
Investment in Related Parties	-	-	-	-	-	-	7,296,408
Corporate Bonds	-	-	-	-	-	-	693,314
Commercial Papers	-	-	-	-	-	-	104,841
Debentures	-	-	-	-	-	-	6,669
Ordinary Shares Quoted	41,529	-	-	-	-	-	20,154,678
Ordinary Shares Unquoted	-	-	-	-	-	-	8,508,989
Preference Shares Quoted	-	-	-	-	-	-	1,001
Preference Shares Unquoted	100,000	-	-	-	-	-	1,352,105
Loans Secured and Unsecured	337,727	1,925	171,494	-	-	8,951	2,357,989
Mortgages	-	-	68,077	-	-	-	2,298,275
Term Deposits	798,671	804,830	1,789,027	-	881,069	-	73,488,897
Cash and Cash Balances	21,959	159,765	380,180	-	25,280	40,541	5,562,906
Insurance Contract Assets	-	117,947	81,675	-	-	396,522	1,674,637
Reinsurance Contract Assets	315,529	206,302	498,676	-	381,540	-	9,554,292
Other Receivables	-	9,007	133,526	579,654	1,152,652	304,059	7,560,581
Other Assets	2,611,250	51,790	27,670	3,609	-	1,454	8,822,594
Total Assets	**6,776,017**	**4,507,167**	**30,755,599**	**617,532**	**6,134,842**	**1,144,044**	**782,011,185**

Amounts in thousand Shillings

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APPENDIX 22 i: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2024

IPANY	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE	AIG INSURANCE COMPANY	APA INSURANCE COMPANY	BRITAM GENERAL INSURANCE	CANNON GENERAL INSURANCE (K) LIMITED	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY	EAST AFRICA REINSURANCE
Share Captial	700,000	987,386	600,000	1,250,000	2,668,000	453,960	1,700,000	1,000,000	400,000	300,000	1,000,000
Share Premium	460,523	-	-	-	-	583,040	-	-	-	-	-
Revaluation Reserve	-	30,564	(121,301)	292,914	-	39,345	-	482	-	(41,646)	243,886
Other Equity	-	-	-	500,000	-	(86,582)	(648,641)	-	-	300,000	-
Retained Earnings	489,049	142,696	1,562,018	4,016,280	3,417,406	(95,862)	3,148,848	1,472,127	512,713	126,713	4,450,413
Other Reserves	-	-	-	-	-	-	-	-	-	-	-
Total Equity	**1,649,572**	**1,160,646**	**2,040,716**	**6,059,193**	**6,085,406**	**893,901**	**4,200,208**	**2,472,609**	**912,713**	**685,068**	**5,694,299**
Insurance Contract Liabilites	3,630,862	1,653,888	2,660,592	10,287,840	12,185,836	1,360,453	9,766,351	4,626,032	392,856	7,005,269	3,076,751
Reinsurance Contract Liabilites	-	141	-	-	340,185	-	-	-	-	-	153
Long-Term Liabilites	-	60,193	-	-	-	-	-	-	-	-	60,913
Short-Term Liabilites	924,388	21,091	349,317	493,998	650,036	173,171	1,062,430	-	87,596	884,955	-
Other Liabilites	177,837	348,010	35,729	145,390	939,410	41,433	301,100	127,043	3,366	141,558	585,410
Total Equity And Liabilities	**6,382,658**	**3,243,968**	**5,086,354**	**16,986,421**	**20,200,873**	**2,468,957**	**15,330,088**	**7,225,684**	**1,396,530**	**8,716,849**	**9,417,527**
Intangible Assets	18,495	5,602	319,165	73,811	157,395	2,274	62,089	-	1,712	-	4,461
Land and Buildings	-	704,476	-	-	-	92,500	232,538	-	-	-	411,250
Investment Property	-	556,087	-	1,055,000	-	63,400	1,602,000	-	698,736	2,007,500	733,750
Fixed Assets	39,826	70,777	89,578	38,237	63,280	4,772	119,906	52,368	4,047	42,941	9,843
Government Securites	3,082,927	668,807	2,084,730	8,250,261	13,497,536	741,719	6,221,928	2,881,650	27,388	1,704,853	3,742,849
Other Securites	-	-	-	83,366	-	-	300,821	-	-	-	178,962
Investment in Related Parties	-	-	-	415,751	-	5,525	-	-	-	502,500	621,727
Corporate Bonds	-	-	-	-	-	-	4,860	-	-	-	24,006
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	1,315	-	741,900	-	-	255,932	-	-	110,386	16,135
Ordinary Shares Unquoted	-	-	-	14,697	-	1,438	14,378	-	1,446	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	729	7,244	22,589	-	185,602	-	2,315	9,571	749,144	7,104
Mortgages	-	-	-	-	-	13,214	23,500	0	-	-	23,859
Term Deposits	1,255,312	34,754	-	2,510,483	1,013,638	92,251	3,572,545	734,876	4,447	1,305,695	1,880,125
Cash and Cash Balances	1,013,426	88,895	259,629	195,180	840,372	17,387	592,622	1,719	623	77,864	173,926
Insurance Contract Assets	-	359,399	231,805	-	-	-	-	-	-	328,345	1,171,219
Reinsurance Contract Assets	284,508	503,752	1,612,303	3,342,777	3,860,382	738,062	1,146,995	2,000,364	462,325	-	356,146
Other Receivables	208,286	16,357	-	128,766	90,559	172,823	443,853	684,689	169,710	1,608,833	62,164
Other Assets	479,878	233,021	481,900	113,603	677,712	337,989	736,122	867,703	16,526	278,789	-
Total Assets	**6,382,658**	**3,243,968**	**5,086,354**	**16,986,421**	**20,200,873**	**2,468,957**	**15,330,088**	**7,225,684**	**1,396,530**	**8,716,849**	**9,417,525**

Amounts in thousand Shillings

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APPENDIX 22 ii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2024

COMPANY	FIDELITY SHIELD INSURANCE	FIRST ASSURANCE COMPANY	GA INSURANCE COMPANY	GEMINIA INSURANCE COMPANY	GHANA REINSURANCE COMPANY	ICEA LION GENERAL INSURANCE	INTRA-AFRICA ASSURANCE	INVESCO ASSURANCE COMPANY	JUBILEE ALLIANZ GENERAL INSURANCE	JUBILEE HEALTH INSURANCE	KENINDIA ASSURANCE COMPANY
Share Captial	600,000	810,000	1,500,000	1,006,250	1,000,000	1,000,000	600,000	-	-	2,763,720	600,000
Share Premium	-	512,139	-	-	10,871	-	-	-	-	-	1,198
Revaluation Reserve	99,418	266,273	901,337	-	-	(228,765)	342,209	-	-	(77,349)	454,753
Other Equity	-	-	-	30,588	-	300,000	-	-	-	-	553,622
Retained Earnings	398,135	119,781	5,556,329	588,688	880,067	6,593,854	304,053	-	-	1,619,358	2,917,967
Other Reserves	-	-	957,837	23,223	-	-	-	-	-	-	-
Total Equity	**1,097,553**	**1,708,193**	**8,915,503**	**1,648,749**	**1,890,939**	**7,665,090**	**1,246,262**	**-**	**-**	**4,305,728**	**4,527,541**
Insurance Contract Liabilites	3,818,203	4,165,681	16,565,266	4,972,611	1,766,468	7,839,883	1,247,735	-	-	6,126,714	5,689,961
Reinsurance Contract Liabilites	-	-	2,863,300	-	134,548	-	29,445	-	-	-	-
Long-Term Liabilites	-	-	140,170	-	-	455,443	-	-	-	-	52,307
Short-Term Liabilites	41,310	1,001,635	413,033	-	84,840	1,511,216	112,078	-	-	-	636,930
Other Liabilites	92,192	26,845	477,263	198,563	167,224	413,156	62,907	-	-	505,423	31,957
Total Equity And Liabilities	**5,049,259**	**6,902,353**	**29,374,535**	**6,819,923**	**4,044,017**	**17,884,788**	**2,698,428**	**-**	**-**	**10,937,865**	**10,938,697**
Intangible Assets	6,565	39,340	45,179	66,469	4,858	60,598	140,132	-	-	52,670	7,315
Land and Buildings	222,528	442,350	1,167,750	397,500	29,165	-	-	-	-	-	798,788
Investment Property	1,000,572	980,000	1,310,000	1,016,700	-	2,780,000	480,500	-	-	-	1,292,400
Fixed Assets	10,795	30,067	44,434	176,946	11,870	54,209	128,842	-	-	81,483	54,045
Government Securites	1,389,286	925,654	6,672,997	1,334,565	1,548,217	6,073,056	551,994	-	-	4,693,503	3,777,656
Other Securites	-	-	-	-	-	78,862	-	-	-	-	-
Investment in Related Parties	-	-	1,080,779	-	-	564,243	-	-	-	1,831,058	105,612
Corporate Bonds	4,631	-	-	-	-	59,810	-	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	-	416,064	58,620	-	661,560	36,512	-	-	219,445	33,700
Ordinary Shares Unquoted	-	-	472,741	8,388	-	12,245	-	-	-	729,463	915,102
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	402	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	(60)	243,257	-	-	39,482	5,186	-	-	-	19,940
Mortgages	3,158	-	-	-	-	-	-	-	-	18,371	-
Term Deposits	873,520	2,368,029	2,204,769	840,519	910,851	1,881,617	464,742	-	-	2,141,100	67,049
Cash and Cash Balances	181,312	(208,987)	1,889	435,791	76,665	165,182	173,892	-	-	310,977	40,105
Insurance Contract Assets	-	-	5,803,565	208	770,903	-	8,280	-	-	-	-
Reinsurance Contract Assets	737,410	2,042,355	9,491,491	2,027,104	442,034	3,762,046	315,428	-	-	141,671	2,697,798
Other Receivables	-	119,552	-	-	133,708	18,054	317,761	-	-	201,351	244,393
Other Assets	619,480	164,054	419,619	457,114	115,748	1,673,823	75,160	-	-	516,369	884,794
Total Assets	**5,049,259**	**6,902,353**	**29,374,535**	**6,819,923**	**4,044,017**	**17,884,788**	**2,698,428**	**-**	**-**	**10,937,865**	**10,938,697**

Amounts in thousand Shillings

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APPENDIX 22 iii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2024

COMPANY	KENYA ORIENT INSURANCE	KENYA REINSURANCE CORPORATION	MADISON INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	MUA INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	OLD MUTUAL GENERAL INSURANCE	PACIS INSURANCE COMPANY	PIONEER INSURANCE COMPANY	SANLAM INSURANCE COMPANY
Share Captial	810,721	6,499,491	605,000	1,500,000	-	745,831	1,000,000	688,554	600,000	1,028,998
Share Premium	-	-	-	-	-	100,379	-	5,712	-	100,361
Revaluation Reserve	24,774	26,309	-	192,983	-	-	-	-	-	-
Other Equity	-	(965,598)	-	-	-	-	-	-	-	-
Retained Earnings	(2,187,745)	28,573,955	129,406	2,811,582	-	(380,003)	5,626,187	185,186	82,445	(947,644)
Other Reserves	1,534,217	3,490,332	-	616,096	-	90,000	-	18,973	1,131,184	-
Total Equity	**181,967**	**37,624,488**	**734,406**	**5,120,661**	**-**	**556,207**	**6,626,187**	**898,426**	**1,813,629**	**181,716**
Insurance Contract Liabilites	2,800,024	9,140,842	5,944,034	7,623,891	-	2,425,837	10,145,175	2,526,409	1,744,434	2,852,991
Reinsurance Contract Liabilites	-	-	-	-	-	158,441	-	-	-	161,069
Long-Term Liabilites	-	209,564	-	280,517	-	-	-	15,930	-	-
Short-Term Liabilites	501,670	962,919	106,224	2,290,269	-	323,930	-	180,704	249,833	174,183
Other Liabilites	119,434	271,554	73,658	22,392	-	139,721	1,539,604	63,776	28,109	1,276,606
Total Equity And Liabilities	**3,603,095**	**48,209,367**	**6,858,322**	**15,337,729**	**-**	**3,604,136**	**18,310,966**	**3,685,245**	**3,836,005**	**4,646,564**
Intangible Assets	5,926	35,538	24,044	12,406	-	-	40,812	599	12,766	-
Land and Buildings	102,080	-	-	204,757	-	-	-	104,102	-	-
Investment Property	874,500	10,889,745	765,031	403,072	-	435,000	3,059,000	867,852	442,642	44,000
Fixed Assets	10,971	52,374	33,037	91,519	-	28,639	104,404	28,674	13,069	38,152
Government Securites	158,616	12,404,866	1,966,486	3,901,724	-	954,517	8,860,719	221,400	749,402	2,803,060
Other Securites	-	-	29,518	-	-	-	29,329	-	-	-
Investment in Related Parties	124,000	10,584,441	-	1,862,501	-	-	-	-	-	-
Corporate Bonds	-	46,212	-	27,994	-	20,833	51,640	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	1,059,720	6,757	84,331	-	69,023	785,685	-	-	-
Ordinary Shares Unquoted	531,670	355,505	551,422	154,703	-	-	58,090	-	1,300,141	1
Preference Shares Quoted	4,333	65	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	-	-	24,694	-	-	-	-	180,128	-
Mortgages	-	821,911	-	-	-	-	92,862	-	-	-
Term Deposits	58,484	8,556,996	400,213	1,871,904	-	90,183	2,522,874	222,178	432,332	226,340
Cash and Cash Balances	30,652	515,618	477,944	1,080,919	-	83,397	322,942	32,211	19,100	55,308
Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Assets	571,122	839,313	1,127,331	3,315,002	-	1,452,722	1,387,583	1,143,034	174,648	747,326
Other Receivables	87,063	153,815	1,421,398	2,255,522	-	-	622,611	217,811	73,518	501,714
Other Assets	1,043,679	1,893,247	55,141	46,681	-	469,823	372,416	847,384	438,261	230,664
Total Assets	**3,603,095**	**48,209,367**	**6,858,322**	**15,337,729**	**-**	**3,604,136**	**18,310,966**	**3,685,245**	**3,836,005**	**4,646,564**

Amounts in thousand Shillings

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APPENDIX 22 iv: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2024

COMPANY	STAR DISCOVER INSURANCE	STAR DISCOVER MICRO INSURANCE	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE HERITAGE INSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	TRIDENT INSURANCE COMPANY	WAICA REINSURANCE KENYA LIMITED	TOTAL
Share Captial	600,000	100,000	566,304	600,000	1,000,000	600,000	-	-	1,102,550	38,986,766
Share Premium	-	-	146,101	-	-	-	-	-	-	1,920,324
Revaluation Reserve	-	-	25,539	184,461	-	33,482	-	-	-	2,689,667
Other Equity	-	-	-	(72,902)	-	-	-	-	-	(89,512)
Retained Earnings	(282,595)	(16,749)	(232,786)	1,604,694	4,075,852	(1,099,047)	-	-	1,363,515	77,526,890
Other Reserves	-	-	-	-	-	(15,950)	-	-	-	7,845,914
Total Equity	**317,405**	**83,251**	**505,159**	**2,316,254**	**5,075,852**	**(481,515)**	**-**	**-**	**2,466,065**	**128,880,048**
Insurance Contract Liabilites	17,203	10,589	656,991	1,103,433	6,376,322	2,168,672	-	-	1,821,207	166,197,304
Reinsurance Contract Liabilites	-	-	27,782	-	-	-	-	-	936,254	4,651,319
Long-Term Liabilites	3,229	-	26,131	65,275	-	314,509	-	-	7,692	1,691,874
Short-Term Liabilites	549,264	28,837	-	67,970	691,419	703,502	-	-	-	15,278,747
Other Liabilites	572,026	10,933	73,495	8,135	910,240	73,046	-	-	99,132	10,103,676
Total Equity And Liabilities	**1,459,127**	**133,611**	**1,289,558**	**3,561,067**	**13,053,833**	**2,778,214**	**-**	**-**	**5,330,352**	**326,802,967**
Intangible Assets	27,461	10,725	29,572	20,935	82,299	3,924	-	-	543	1,375,678
Land and Buildings	-	-	30,000	312,003	-	216,000	-	-	-	5,467,787
Investment Property	-	-	-	-	-	444,500	-	-	-	33,801,984
Fixed Assets	11,532	3,269	21,171	34,382	76,328	26,317	-	-	33,106	1,735,207
Government Securites	764,402	50,401	54,131	2,518,013	7,136,888	304,016	-	-	1,092,681	113,812,901
Other Securites	-	-	93,290	-	-	-	-	-	-	794,148
Investment in Related Parties	-	-	-	-	146,557	-	-	-	-	17,844,695
Corporate Bonds	-	-	-	-	-	-	-	-	-	239,987
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	-	-	162,759	-	6,881	-	-	-	4,726,725
Ordinary Shares Unquoted	-	-	-	6,497	-	-	-	-	-	5,127,927
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	4,799
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	-	-	3,855	32,536	20,134	-	-	6,405	1,559,854
Mortgages	-	-	-	17,298	146,343	-	-	-	-	1,160,516
Term Deposits	68,506	-	418,160	127,029	2,535,371	-	-	-	2,785,700	44,472,590
Cash and Cash Balances	-	3,092	37,098	71,704	289,377	118,204	-	-	124,084	7,700,120
Insurance Contract Assets	-	-	171,435	-	-	-	-	-	1,021,621	9,866,780
Reinsurance Contract Assets	6,215	15,340	139,519	228,816	1,893,378	726,768	-	-	17,530	49,750,598
Other Receivables	572,871	35,087	117,480	-	516,283	401,686	-	-	88,063	11,685,781
Other Assets	8,139	15,696	177,702	57,775	198,473	509,784	-	-	160,618	15,674,888
Total Assets	**1,459,127**	**133,611**	**1,289,558**	**3,561,067**	**13,053,833**	**2,778,214**	**-**	**-**	**5,330,352**	**326,802,966**

Amounts in thousand Shillings

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