Insurance Industry Report for the Period

January - December 2025

Fourth Quarter Release

Prepared by

Insurance Regulatory Authority

March 2026

Executive Summary

The summary of performance and financial position of the insurance industry in Kenya during the fourth quarter of 2025 is outlined below:

Long Term Insurance Business

Table 1 summarizes the key financial performance and financial position indicators under long-term insurance business for quarter four 2025 and the fourth quarters of the previous three years.

Table 1: Key Performance and Financial Position Indicators for Long-Term Insurance Business

Key financial performance indicators for Long term Insurance Business					
Performance Indicators	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**	**Annual change (2024/2025)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Gross Premium income	235,389,849	191,196,773	170,022,076	140,844,801	23.1
Net premium income	221,941,643	176,176,770	154,268,103	128,776,005	26.0
Net Commissions	11,795,671	7,677,077	7,660,026	5,742,267	53.6
Underwriting Management Expense	24,747,347	22,427,326	19,263,036	16,860,001	10.3
Total claims and policyholders' benefits	128,036,635	105,743,270	94,008,068	82,938,631	21.1
Direct expenses	36,543,018	30,104,403	26,923,062	22,602,268	21.4
Investment Income	131,082,996	105,592,516	54,679,798	47,619,670	24.1
Financial position Indicators					
Paid up capital	15,649,663	17,869,610	16,180,744	16,035,366	-12.4
Shareholders' funds	103,866,782	89,489,565	76,822,685	65,671,217	16.1
Total Assets	1,075,902,797	880,921,967	728,750,017	638,229,926	22.1
Total Liabilities	972,036,015	791,432,402	651,927,332	572,558,709	22.8
Investments	1,028,378,648	840,589,278	695,415,124	605,203,510	22.3
Some Selected Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
Retention Ratio	94.3	92.1	90.7	91.4	2.1
Net Commissions Ratio	5.3	4.4	5.0	4.5	1.0
Underwriting Management Expense Ratio	11.2	12.7	12.5	13.1	-1.6
Shareholders' Funds to Total Assets	9.7	10.2	10.5	10.3	-0.5

The premium reported by the long-term insurers in Q4 2025 amounted to KES 235.39 billion, a growth of 23.1%. The long-term insurers' asset base grew by 22.1% to KES 1.08 trillion and was largely composed of income generating investments of KES 1.03 trillion (95.6%). Of the total assets, 9.7% (KES 103.87 billion) was funded through shareholders' funds (equity).

The decrease in paid up capital is because Old Mutual Life Assurance Company Limited (Closed Fund) was transferred to Old Mutual Life Assurance Kenya Limited in 2025 that freed up the capital held as of end of 2024 by Old Mutual Assurance Company of KES 2.17 billion.

General Insurance Business

Table 2 summarizes the various performance and financial position indicators under general insurance business for quarter four of 2025 and the fourth quarters of the previous three years.

Table 2: Key Performance and Financial Position Indicators for General Insurance Business

Key financial performance indicators for General Insurance Business					
Performance Indicators	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**	**Annual change (2024/2025)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Gross Premium income	227,167,626	203,871,231	191,338,727	168,924,249	11.4
Net Premium income	160,560,905	140,464,345	129,462,703	120,131,029	14.3
Net Earned Premium Income	154,789,025	135,934,731	126,851,350	114,313,404	13.9
Claims Incurred	107,970,211	95,708,726	86,088,923	77,640,983	12.8
Direct Expenses	53,824,530	45,473,352	45,718,419	40,392,373	18.4
Investment Income	20,518,348	19,272,074	14,986,946	11,698,963	6.5
Financial Position Indicators					
Paid up share capital	38,279,803	30,033,762	33,763,851	34,496,955	27.5
Shareholder's funds	95,040,061	87,004,606	68,224,669	69,597,510	9.2
Total assets	290,368,561	259,331,381	232,486,887	221,431,308	12.0
Total Liabilities	195,328,500	172,326,775	164,262,218	151,833,798	13.3
Investments	190,840,547	169,006,403	163,979,959	156,320,869	12.9
Some Selected key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
Retention ratio	70.7	68.9	67.7	71.1	1.8
Claims ratio	69.8	70.4	67.9	67.9	-0.7
Commissions ratio	7.9	6.8	7.4	7.1	1.0
Management expense ratio	26.9	26.6	28.7	28.2	0.3
Combined ratio	104.5	103.9	103.9	103.3	0.6
Shareholder's funds to total assets	32.7	33.5	29.3	31.4	-0.8

In Q4 2025, general insurance business gross premium income amounted to KES 227.17 billion. The general insurance business underwriters incurred claims amounting to KES 107.97 billion by the end of Q4 2025. The claims incurred loss ratio was 69.8% in the quarter under review compared to 70.4% in Q4 2024.

Microinsurance Business

Table 3 summarizes the various performance and financial position indicators under microinsurance business for quarter four of 2025.

Table 3: Key Performance and Financial Position Indicators for Microinsurance Business

Key financial performance indicators for Microinsurance Business			
Performance Indicators	**2025 Q4**	**2024 Q4**	**Annual change (2024/2025)**
	KES'000'	**KES'000'**	**(%)**
Gross Premium income	2,165,180	233,445	827.5
Net Premium income	1,858,206	146,290	1170.2
Net Earned Premium Income	1,309,778	131,080	899.2
Claims Incurred	755,346	29,459	2464.1
Direct Expenses	651,344	91,655	610.6
Investment Income	60,504	9,927	509.5
Financial Position Indicators			
Paid up share capital	400,000	150,000	166.7
Shareholder's funds	381,996	121,004	215.7
Total assets	1,407,348	301,740	366.4
Total Liabilities	1,025,352	180,736	467.3
Investments	848,198	91,900	823.0
Some Selected key ratios	**(%)**	**(%)**	**(%)**
Retention ratio	85.8	62.7	23.2
Claims ratio	57.7	22.5	35.2
Commissions ratio	10.6	0.0	10.6
Management expense ratio	39.1	0.0	39.1
Combined ratio	107.4	22.5	84.9
Shareholder's funds to total assets	27.1	40.1	-13.0

In Q4 2025, microinsurance business gross premium income amounted to KES 2.17 billion. The microinsurance business underwriters incurred claims amounting to KES 755 million by the end of Q4 2025. The claims incurred loss ratio was 57.7% in the quarter under review compared to 22.5% in Q4 2024.

Long Term Reinsurance Business

The total net premium income (NPI) reported by long term reinsurance companies in Q4 2025 was KES 3.85 billion compared to KES 3.80 billion reported in Q4 2024 representing an increase of 1.2%. Group Life contributed 93.7% of the total NPI recorded in the period under review.

General Reinsurance Business

The general reinsurers reported a decrease in net premium income of 6.6% from KES 29.19 billion reported by the end of Q4 2024 to KES 27.27 billion in Q4 2025.

The general reinsurers incurred claims amounting to KES 15.79 billion and direct expenses (commissions and management expenses) of KES 12.37 billion.

Table of Contents

Executive Summary ..... **i**
Reliance and Limitations **1**
Chapter One **2**
1.1 Introduction 2
1.2 Industry Highlights 3
1.3 Macro-Prudential Analysis 11
Chapter Two **16**
2.0 Insurance Industry at a Glance 16
2.1 Performance Overview of the Insurance Industry 16
2.2 Industry Financial Position 18
Chapter Three **19**
3.0 Long Term Insurance Business 19
3.1 Gross Premium Income and Market Share 19
3.2 Net Premium Income 21
3.3 Underwriting Expenses 21
3.4 Investments 21
Chapter Four **24**
4.0 General Insurance Business 24
4.1 Gross Premium Income and Market Share 24
4.2 Claims and Direct Expenses 25
4.3 Underwriting Ratios 28
4.4 Investments 29
Chapter Five **31**
5.0 Microinsurance Business 31
5.1 Performance Indicators 31
5.1.1 Claims and Direct Expenses 32
5.1.2 Underwriting Ratios 32
5.2 Investments 33
Chapter Six **34**
6.0 Reinsurance Business 34
6.1 Long Term Reinsurance Business 34
6.2 General Reinsurance Business 35
Chapter Seven **38**
7.0 Industry Investment Income and Profitability 38
7.1 Summary of Investment Income 38
7.2 Industry Profit and Loss (Income) Statement 40
Chapter Eight **42**
8.0 Industry Financial Position 42
8.1 Summary of Industry Balance Sheet 42
8.2 Shareholder's Funds 43
8.3 Assets and Liabilities 43
8.4 Investments 44
Statistical Appendices **45**

List of Tables

Table 1: Key Performance and Financial Position Indicators for Long-Term Insurance Business i
Table 2: Key Performance and Financial Position Indicators for General Insurance Business ii
Table 3: Key Performance and Financial Position Indicators for Microinsurance Business iii
Table 4: Trainings, Workshops and other Stakeholder's Engagements 3
Table 5: Recently Developed/Repackaged Insurance Products 4
Table 6: Nature of the Insurance Fraud Cases Reported 8
Table 7: Arrest Made on Completed Investigations and Suspects Arraigned in Court 9
Table 8: Insurance Industry Investment in Quoted Shares 15
Table 9: Some Key Operating Performance Indicators for Direct Insurance Business 16
Table 10: Selected Key Operating Performance Indicators for Reinsurance Business 18
Table 11: Selected Key Industry Financial Position Indicators 18
Table 12: Class-wise Long Term Gross Premium Income 19
Table 13: Long Term Insurance Market Share by Gross Premium Income 20
Table 14: Class-wise Long-Term Net Premium Income 21
Table 15: Long Term Insurance Business Investments 21
Table 16: Class-wise General Insurance Gross Premium Income 24
Table 17: General Insurance Market Share by Gross Premium Income 25
Table 18: Class-wise General Insurance Business Incurred Claims 25
Table 19: Class-wise General Insurance Incurred Claim Ratios 26
Table 20: Class-wise General Insurance Claims Paid 27
Table 21: General Insurance Underwriting Ratios 29
Table 22: General Insurance Business Investments 29
Table 23*: Class-wise Microinsurance Performance Indicators* 31
Table 24*: Microinsurance Market Share* 32
Table 25: Microinsurance Underwriting Ratios 33
Table 26: Long Term Reinsurance Key Performance Indicators 34
Table 27: Long Term Reinsurers' Market Share 34
Table 28: Long Term Reinsurance Business Investment Channels 35
Table 29: General Reinsurers' Market Share 36
Table 30: Performance Indicators under General Reinsurance 36
Table 31: General Reinsurance Business Investment Channels 37
Table 32: Investment Income 38
Table 33: Industry Profit and Loss (Income) Statement for Direct Insurance Business* 40

Table 34: Industry Profit and Loss (Income) Statement for Reinsurance Business 41
Table 35: Summary of Industry Balance Sheet 42
Table 36: Summary of Insurance Industry Investments 44

List of Figures

Figure 1: Number of Complaints against Long Term Insurers 6
Figure 2: Number of Complaints against General Insurers 6
Figure 3: Summary of complaints by nature 7
Figure 4: Inflation Rates 11
Figure 5: Trend in Exchange Rates 12
Figure 6: Trend in Bank Interest Rates 13
Figure 7: Trend in Securities Market 14
Figure 8: Trend in Share Indices 15
Figure 9: Total Insurance Industry Premium Composition 17
Figure 10: Class-wise Contribution of Long-Term Gross Insurance Premium 20
Figure 11: Long-term Insurance Investments Portfolio 23
Figure 12: Incurred claims ratios against the industry average 27
Figure 13: General Insurance Investments Portfolio 30
Figure 14: Trend in Investment Income for Direct Insurers 39
Figure 15:Trend in Investment Income for Reinsurers 39
Figure 16: Distribution of Industry Investors' Equity 43
Figure 17: Distribution of Industry Investment Portfolio for Q4 2025 44

Abbreviations/ Synonyms

a/c	= Account
Boda boda	= Motorcycle used for public transport
DCI	= Directorate of Criminal Investigation
GB	= General Business
IFIU	= Insurance Fraud Investigative Unit
LT	= Long Term
MSME	= Micro, Small and Medium Enterprises
Rev	= Revenue
SME	= Small and Medium Enterprises
WIBA	= Work Injury Benefits Act

Definition of Ratios

Ratio	Definition	Usual/ Global Normal 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%

Reliance and Limitations

The 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, reinsurers and microinsurers regulated by the Authority except for Star Discover Micro Insurance Limited, KUSCCO Mutual Assurance Limited, The Monarch Insurance Company Limited-Life, Corporate Insurance Company-General, The Monarch Insurance Company Limited-General and Trident Insurance Company Limited due to non-compliance with the submission requirements.

During Q4 2025, two significant consolidation transactions were concluded in the industry. Old Mutual Life Assurance Company Limited (Closed Fund) was transferred to Old Mutual Life Assurance Kenya Limited, while Sanlam General Insurance Limited and Jubilee Allianz General Insurance Limited merged to form Sanlam Allianz General Insurance Limited. Accordingly, the analysis reflects the post-transaction entity structure; data for Old Mutual Assurance Company (Closed Fund), Sanlam General Insurance Limited, and Jubilee Allianz General Insurance Limited is reported under their respective successor entities.

Whereas a rigorous data validation exercise has been carried out to ensure completeness of the information in this report, the publication of any summary of the returns in this report by Insurance Regulatory Authority does not necessarily mean that the returns so summarized have satisfied all the requirements of the Insurance Act, or that the Commissioner of Insurance approves the accuracy or the contents of the returns. Further, the Authority expressly disclaims liability for any errors or omissions in the data presented in this report.

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, reinsurance brokers, bancassurance intermediaries, medical insurance providers, insurance agents, motor assessors, insurance investigators, insurance surveyors, loss adjustors, claim settling agents and risk managers.

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

About this Release

This is Q4 2025 industry release which provides market information, statistical overview and performance of the insurance industry in Kenya as at end of quarter four of 2025. This report includes data for all the insurers, reinsurers and microinsurers regulated by the Authority except for Star Discover Micro Insurance Limited, KUSCCO Mutual Assurance Limited, The Monarch Insurance Company Limited-Life, Corporate Insurance Company- General, The Monarch Insurance Company Limited-General and Trident Insurance Company Limited due to non-compliance with the 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 fourth quarter of 2025, 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.

Training and Stakeholders Workshops

The following training for stakeholders was conducted during quarter four of 2025:

Table 4: Trainings, Workshops and other Stakeholder's Engagements

COUNTY	ACTIVITY	PERIOD
Mombasa	Sponsorship for the 40th IIK Conference	7th – 9th October 2025
Murang'a	Youth training	23rd – 24th October 2025
Kwale	TASK Convention	29th – 31st October 2025
Mombasa	Sponsorship for the AIBK Conference	5th – 8th November 2025
Nyamira	MSMEs training	6th – 7th November 2025
Elgeyo Marakwet	MSMEs training	27th – 28th November 2025
Uasin Gishu	Sponsorship for the PRSK Summit	1st – 5th December 2025
Nairobi	Sponsorship for the Fire Awards	6th December 2025
Trans-Nzoia	Bima Mashinani	17th – 19th December 2025
Kisii	Training of tea farmers and leaders	19th December 2025

Industry Circulars

The Authority issued the following circulars during the fourth quarter of 2025:

1. *16/2025 – Notification of Section 10A(1) of the Kenya Accreditation Act, CAP 496A Laws of Kenya*

Recently Developed/Repackaged Insurance Products

During Q4 2025, seventeen (17) new/repackaged insurance products were filed and approved by the Authority:

Table 5: Recently Developed/Repackaged Insurance Products

No.	New/ Repackaged Products	Company	Class of Business	Date of Approval
General Insurers				
1	Pawsafi Pet Insurance	Cannon General Insurance K limited	Miscellaneous	24-10-2025
2	SME Medical Cover	APA Insurance Limited	Medical	23-10-2025
3	Duchess Product	Cannon General Insurance Limited	Bundled (motor private, group life)	06-11-2025
4	Crop and Livestock Insurance	Pioneer General Insurance Limited	Miscellaneous	06-11-2025
5	Individual Explorer	Bupa Global Insurance Limited	Medical	19-11-2025
6	Kenya Business Explorer	Bupa Global Insurance Limited	Medical	19-11-2025
7	Kenya Company Africa Product	Bupa Global Insurance Limited	Medical	20-11-2025
8	Livestock Index Insurance	Equity General Insurance	Miscellaneous	20-11-2025
9	Retail Revamp	AAR Insurance	Medical	20-11-2025
10	Crop Weather Index Insurance	Equity General Insurance (Kenya) Ltd	Miscellaneous	25-11-2025
11	Junior CAARE	AAR Insurance	Medical	20-11-2025
12	Medical top up product	Star Discover Insurance	Medical	11-11-2025
13	Low cost healthcare product	AAR insurance	Medical	20-11-2025
14	Agriculture Insurance	Kenindia Assurance Company Limited	Miscellaneous	03-12-2025

15	Device Lifecycle Management	NCBA Insurance Company Limited	Miscellaneous	02-12-2025
Long-term Insurers				
16	ICEA LION Level Term Assurance Plan	ICEA LION Life Assurance Company Limited	Life Assurance	01-12-2025
17	Legacy365 Plan	APA Life Assurance Limited	Non-linked Investment	18-11-2025

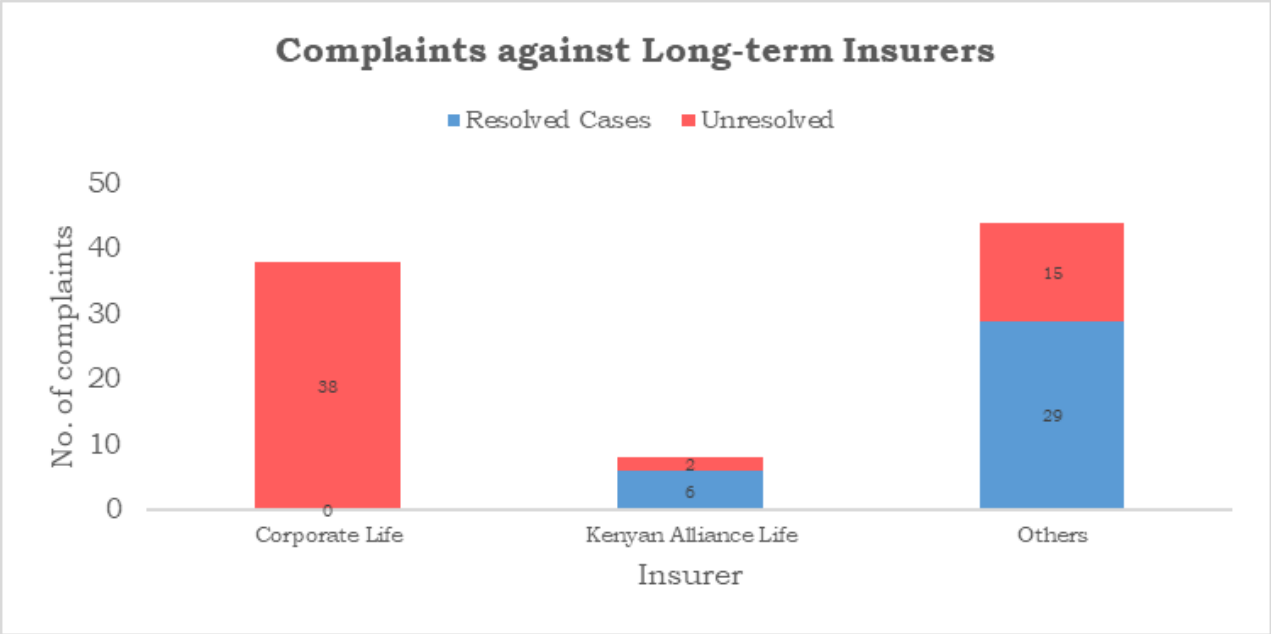
Complaints against Insurers

One of the core functions of the Authority, as provided in the Insurance Act, is to protect the interests of insurance policyholders and beneficiaries in insurance contracts. In the execution of this function, the Authority receives and handles complaints lodged against insurers and other licenses 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 platforms such as X and Facebook.

The Authority registered 524 complaints in Q4 2025 with general insurance business accounting for 82.8% of the complaints whereas 17.2% were made against long-term insurers. 211 (48.6%) complaints against general insurers were resolved while 35 (38.9%) of the complaints made against long-term insurers were resolved.

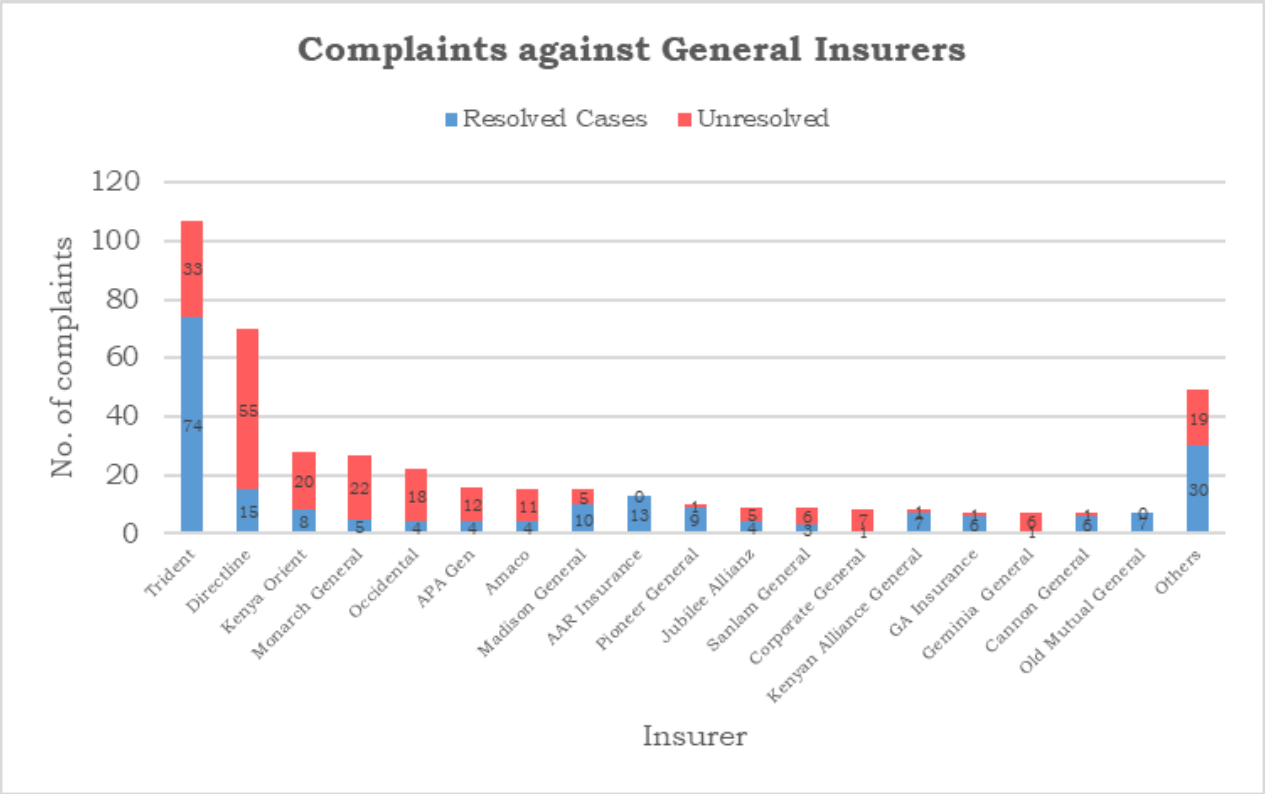
Figures 1 and 2 display the number of complaints against long term and general insurers categorized into resolved and pending complaints in Q4 of 2025.

Figure 1: Number of Complaints against Long Term Insurers



**Others comprise of companies that received 5 or less complaints during Q4 2025.*

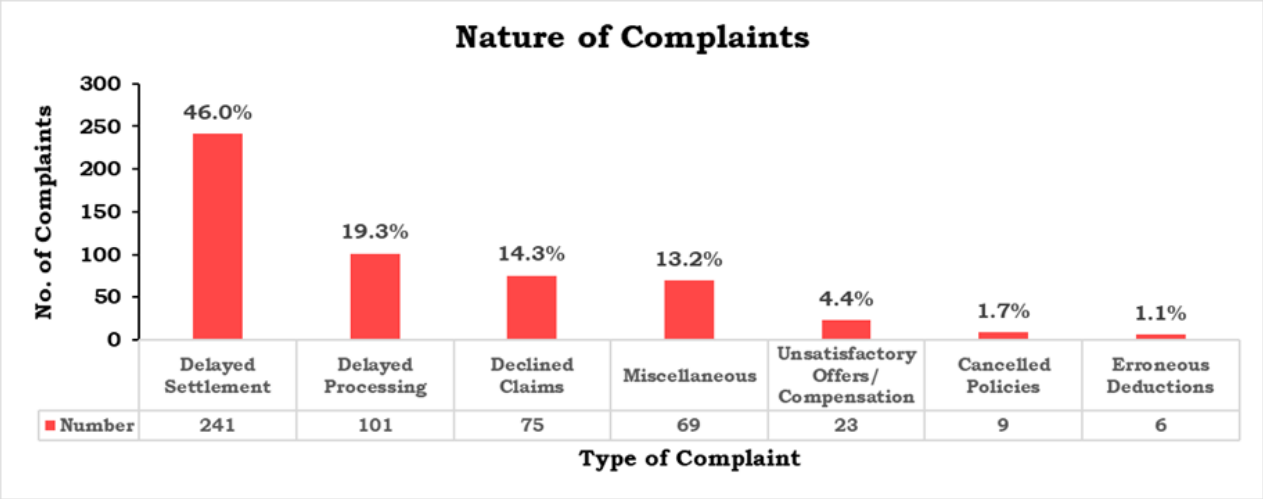
Figure 2: Number of Complaints against General Insurers



**Others comprise of companies that received 5 or less complaints during Q4 2025.*

Figure 3 displays a summary of complaints by nature received during the period under review.

Figure 3: Summary of complaints by nature



Insurance Fraud Cases

During Q4 2025, eighty-two (82) insurance fraud cases were reported to the Insurance Fraud Investigation Unit (IFIU). The number of fraud cases reported in each month of Q4 2025 were 28 in October, 24 in November and 30 in December.

The classification of fraud cases by nature in Q4 2025 is illustrated in table 6.

Table 6: Nature of the Insurance Fraud Cases Reported

S/N	CASES	2024 Q4	2025 Q4
1.	Issuance of Fake Motor Vehicle Insurance Certificate	4	20
2.	Fraudulent Motor Accident/ Theft / Electrocution (Injury) Claims	4	15
3.	Forgery	3	20
4.	Obtaining money by False Pretenses	6	4
5.	Theft/ Stealing by Agents	3	7
6.	Fraudulent Funeral/ Death / Medical Claim	3	7
7.	Non-Compliance with Insurance Act	1	1
8.	Double Registration	2	0
9.	Impersonation	1	0
10.	Theft By Insurance Co. Employees	0	1
11.	Complaints against insurance companies	1	2
12.	Fraudulent Workman Compensation claim	0	0
13.	Theft by Servant	1	4
14.	Impersonating IRA Officials/ Fraudulent payments	0	0
15.	Fraudulent Theft of property Claims	0	0
16.	Theft of Bankers Cheque	0	0
17.	Operating Without License	0	1
18.	Complaint Against an Agent	0	0

S/N	CASES	2024 Q4	2025 Q4
19.	Transfer of Company Property without Authority	0	0
	TOTAL	**29**	**82**

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 7 below:

Table 7: Arrest Made on Completed Investigations and Suspects Arraigned in Court

CR NO	CF NO	COMPLAINTANT	ACCUSED	OFFENCE	PLACE OF TRIAL
412/168/2025	E352/2025	Martin Mwangi Gitundu	Lucy Maribu Nyiga	Forgery contrary to Section 345 as read with Section 349 of the Penal Code	Runyenjes
412/169/2025		Moses Mwaniki	Fridah Wawira	Forgery contrary to Section 345 as read with Section 349 of the Penal Code	Runyenjes
411/246/2025		Stephen Murugu	Simon Ndwiga Murage	Forgery contrary to Section 345 as read with Section 349 of the Penal Code	Embu
411/248/2025		Republic Through DCI IFIU	John Njage	Forgery contrary to Section 345 as read with Section 349 of the Penal Code	Embu
411/269/2025		Cyrus Mzee Murithi	Christopher Ndambiri	Forgery contrary to Section 345 as read with Section 349 of the Penal Code	Embu
411/255/2025	E381/2025	Republic Through DCI IFIU	Frankline Kinoti Mberia	Forgery contrary to Section 345 as read with Section 349 of the Penal Code	Embu

CR NO	CF NO	COMPLAINTANT	ACCUSED	OFFENCE	PLACE OF TRIAL
221/204/2025	E/565/2025	Republic Through DCI IFIU	William Kariuki	Forgery contrary to Section 345 as read with Section 349 of the Penal Code	Kerugoya
221/203/2025	E566/2025	Republic Through DCI IFIU	William Kariuki	Forgery contrary to Section 345 as read with Section 349 of the Penal Code	Kerugoya
145/203/2025	E581/2025	Calivince Rashid Abonyo	Stephen Hiuhu Ngigi	Forgery contrary to Section 345 as read with Section 349 of the Penal Code	Milimani
221/135/2025	E532/2025	Minet Insurance Company	Robinson Bulut Mukondi	Insurance fraud C/Sec. 204(1)b as read with Section 204b(5) of the Insurance Act	Butali
641/284/2025		Geminia Insurance Company	1.Lawrence Mogere Ratemo 2. Daniel Omayio Nyameino	Conspiracy to defraud C/Sec. 317 of the Penal Code	Kisii
PCR 111/2025		IRA	John Muritu	Carrying out an insurance business of an agent without registration C/Sec. 150(4) of the Insurance Act	Nakuru
145/172/2025	E462/2025	Zakayo Mwangi C/O APA Insurance Company	Dr. Ian Njuguna	Insurance fraud C/Sec. 204(1)b as read with Section 204b(5) of the Insurance Act	Milimani

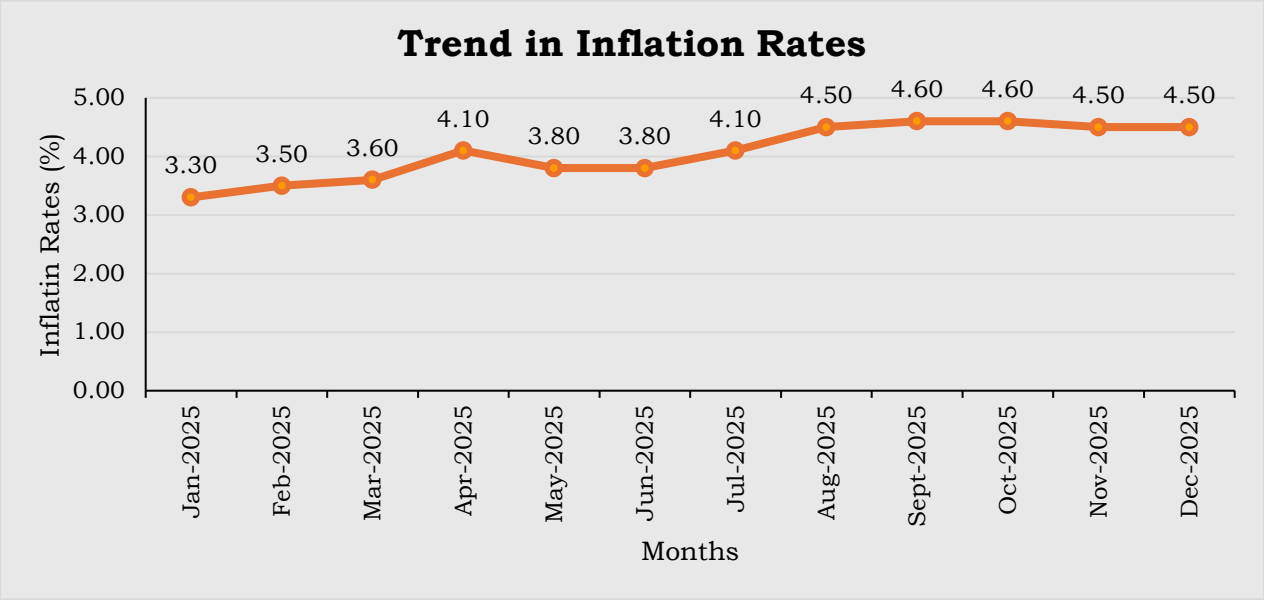
1.3 Macro-Prudential Analysis

During the period under review the following key macroeconomic indicators were noted.

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. Figure 4 shows the monthly inflation rate trend from January 2025 to December 2025.

Figure 4: Inflation Rates



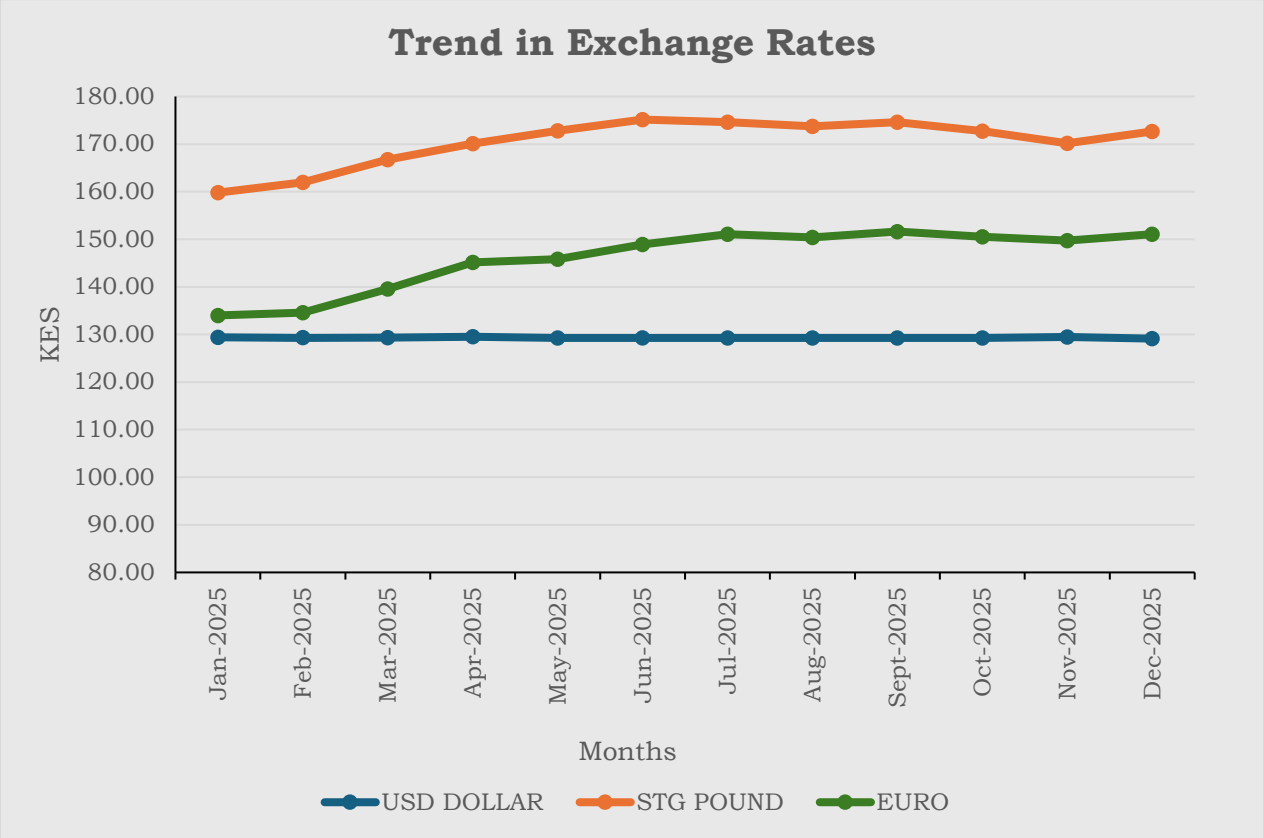
Source: KNBS

The average inflation rate for the period between January 2025 to December 2025 was 4.08%, with the highest inflation rate at 4.60% in September 2025 while the lowest was at 3.30% in January 2025.

Exchange Rates:

The Kenyan shilling generally remained stable against the US Dollar, the Euro and the Sterling Pound during the fourth quarter of 2025. During the quarter, the shilling opened at KES 172.71 to the Sterling Pound, KES 129.24 to the US Dollar, and KES 150.51 to the Euro and closed at KES 172.63, KES 129.13, and KES 151.08 to the Sterling Pound, US Dollar, and Euro respectively.

Figure 5: Trend in Exchange Rates

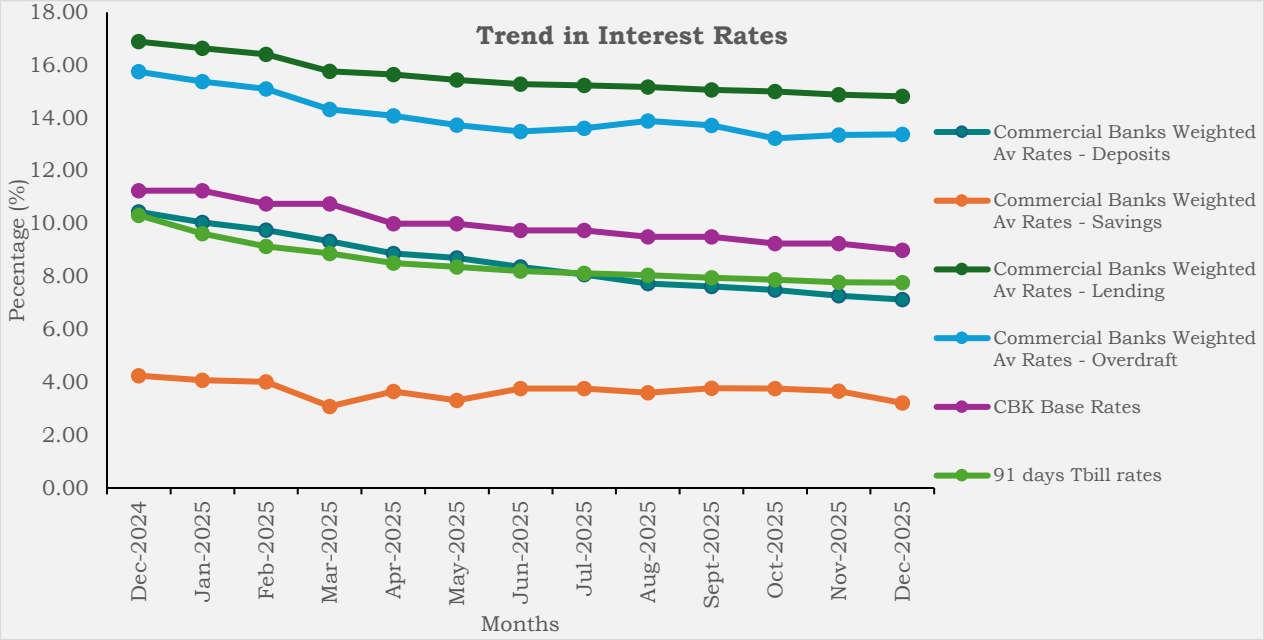


Source: *CBK*

Bank Interest Rates:

The lowest lending rate for the period between January 2025 to December 2025 was 14.82% recorded in the month of December 2025, with an average of 15.45% over the period. The 91-day T-bill rate in December 2025 stood at 7.77%, with an average of 8.36% between January 2025 to December 2025. The Central Bank Base Rate decreased to 9.00% at the end of Q4 2025 from 11.25% at the end of Q4 2024.

Figure 6: Trend in Bank Interest Rates



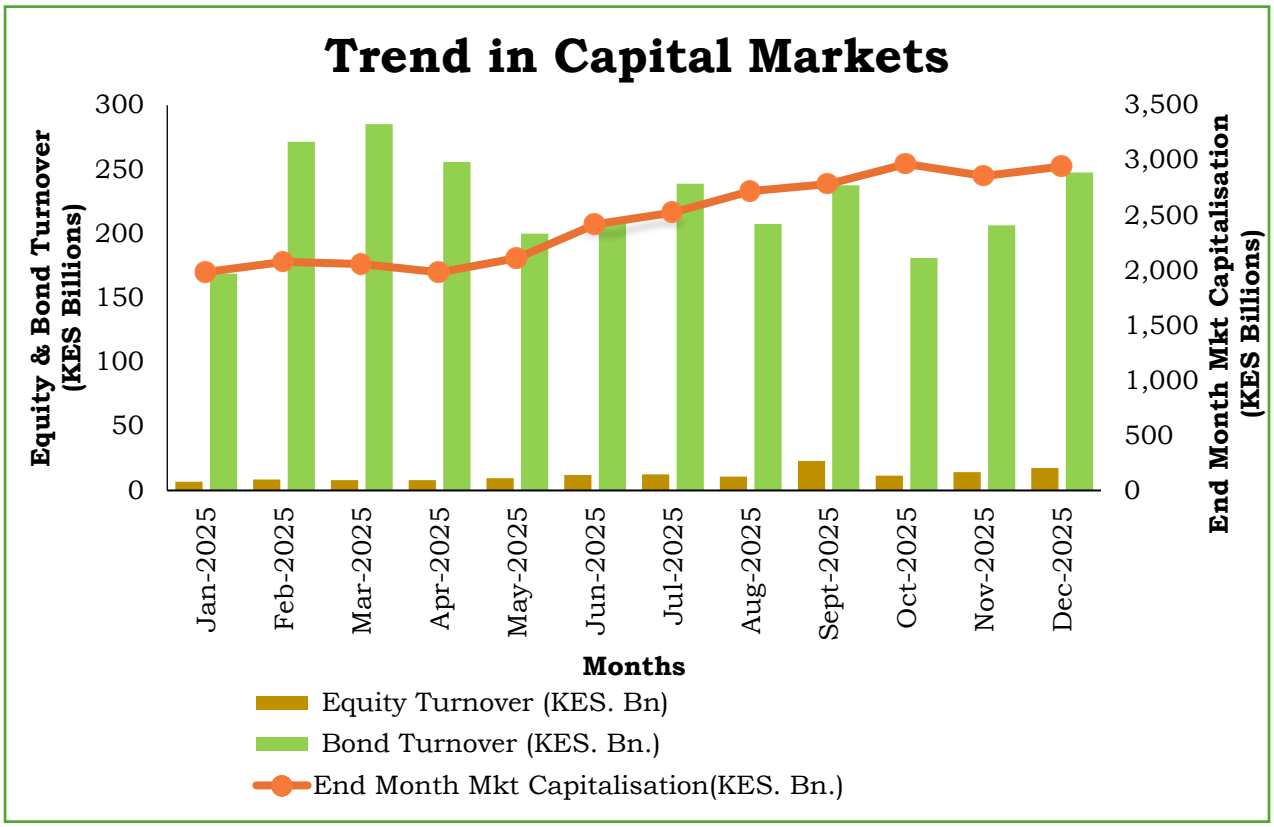
Source: CBK

Capital Markets Performance

The capital markets registered a decrease of 6.5% in the quarterly cumulative equity turnover to KES 43.22 billion at the end of Q4 2025 from KES 46.22 billion at the end of Q3 2025. The bond turnover decreased by 7.2%, with KES 635.02 billion traded in Q4 2025 compared to KES 684.12 billion in Q3 2025.

Market capitalization increased by 9.2% to KES 2.94 trillion in Q4 2025 compared to KES 2.78 trillion in Q3 2025.

Figure 7: Trend in Securities Market

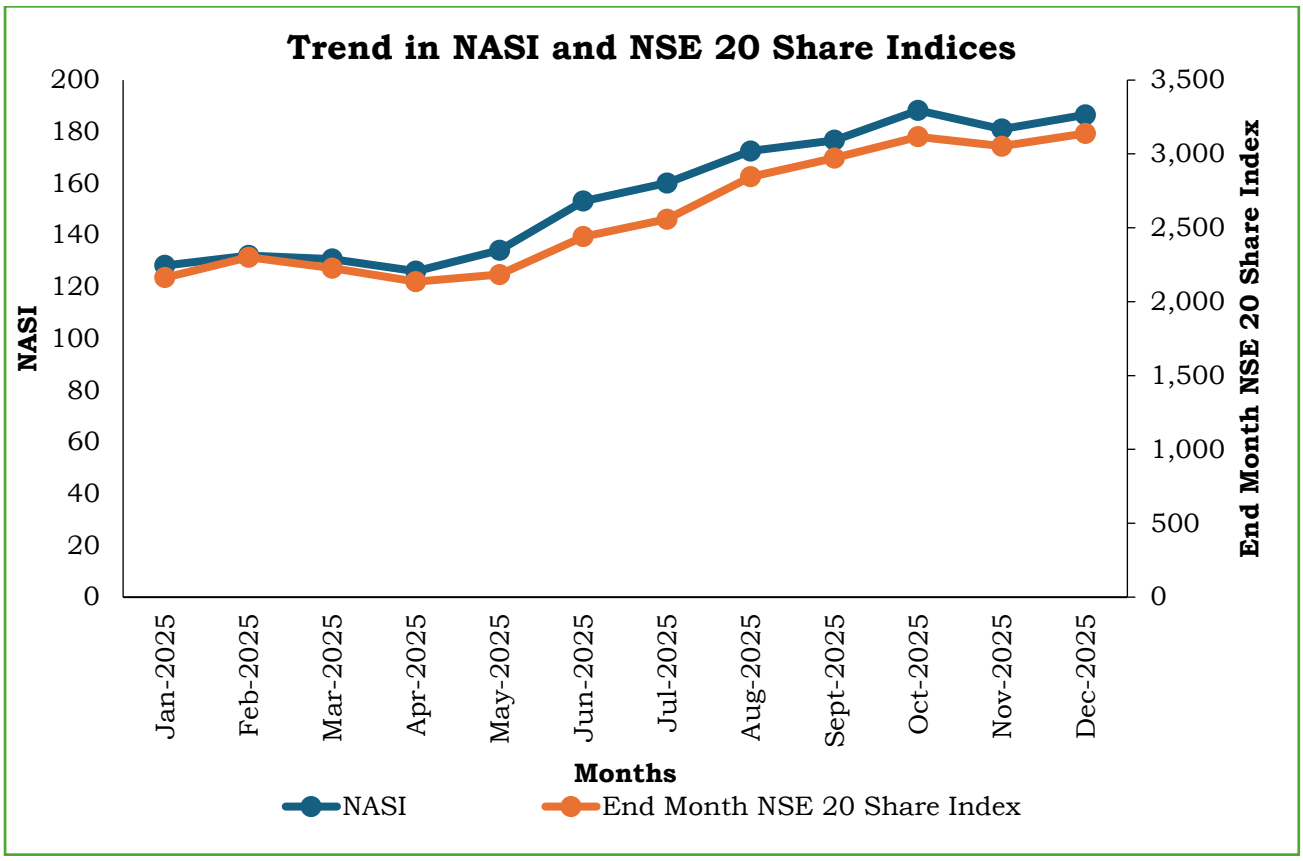


Source: CMA

The NSE 20 Share Index[1] increased by 5.6% to close the quarter at 3139.19 in Q4 2025 compared to 2972.64 reported in Q3 2025. The NASI[2] increased by 5.6% to close Q4 2025 at 186.58 compared to 176.74 at the end of Q3 2025.

[1] *The NSE 20 Share Index is a stock market index that tracks the performance of the 20 best-performing companies listed on the Nairobi Securities Exchange (NSE) in Kenya.*
[2] *NASI refers to the Nairobi All Share Index, which is a stock market index representing the performance of all listed companies on the NSE.*

Figure 8: Trend in Share Indices



Source: CMA

Table 8 shows an analysis of the insurance industry's exposure to capital markets through investments in quoted ordinary shares as at 31st December 2025:

Table 8: Insurance Industry Investment in Quoted Shares

Insurance Industry Investment in Quoted Ordinary Shares							
	2025 Q4	2024 Q4	2023 Q4	2022 Q4	Annual change (2024/2025)	2025 Q4 Distribution	Proportion to class total assets (2025 Q4)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)	(%)
Long term insurance business	34,534,213	21,262,385	16,713,545	20,767,082	62.4	84.0	3.2
General insurance business	4,471,343	3,018,454	1,800,349	2,507,572	48.1	10.9	1.5
Micro insurance business	-	-	-	-	0.0	0.0	0.0
Reinsurance business	2,098,616	1,437,375	1,058,634	1,187,961	46.0	5.1	2.1
Total industry quoted shares	41,104,172	25,718,214	19,572,528	24,462,615	59.8	100.0	2.8
Total industry assets	**1,467,081,311**	**1,237,412,888**	**938,440,727**	**943,733,957**	**18.6**		**100**
Proportion to total assets (%)	**2.8**	**2.1**	**2.1**	**2.6**			

The industry exposure to capital market investment (quoted ordinary shares) rose at 2.8% with long term insurance business having the highest exposure at 3.2% of total class assets.

Chapter Two

2.0 Insurance Industry at a Glance

The following is the analysis of the performance and financial position of the Kenyan insurance industry summarized from the data submitted by microinsurance, 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 9 displays some key operating performance indicators of the direct insurance business:

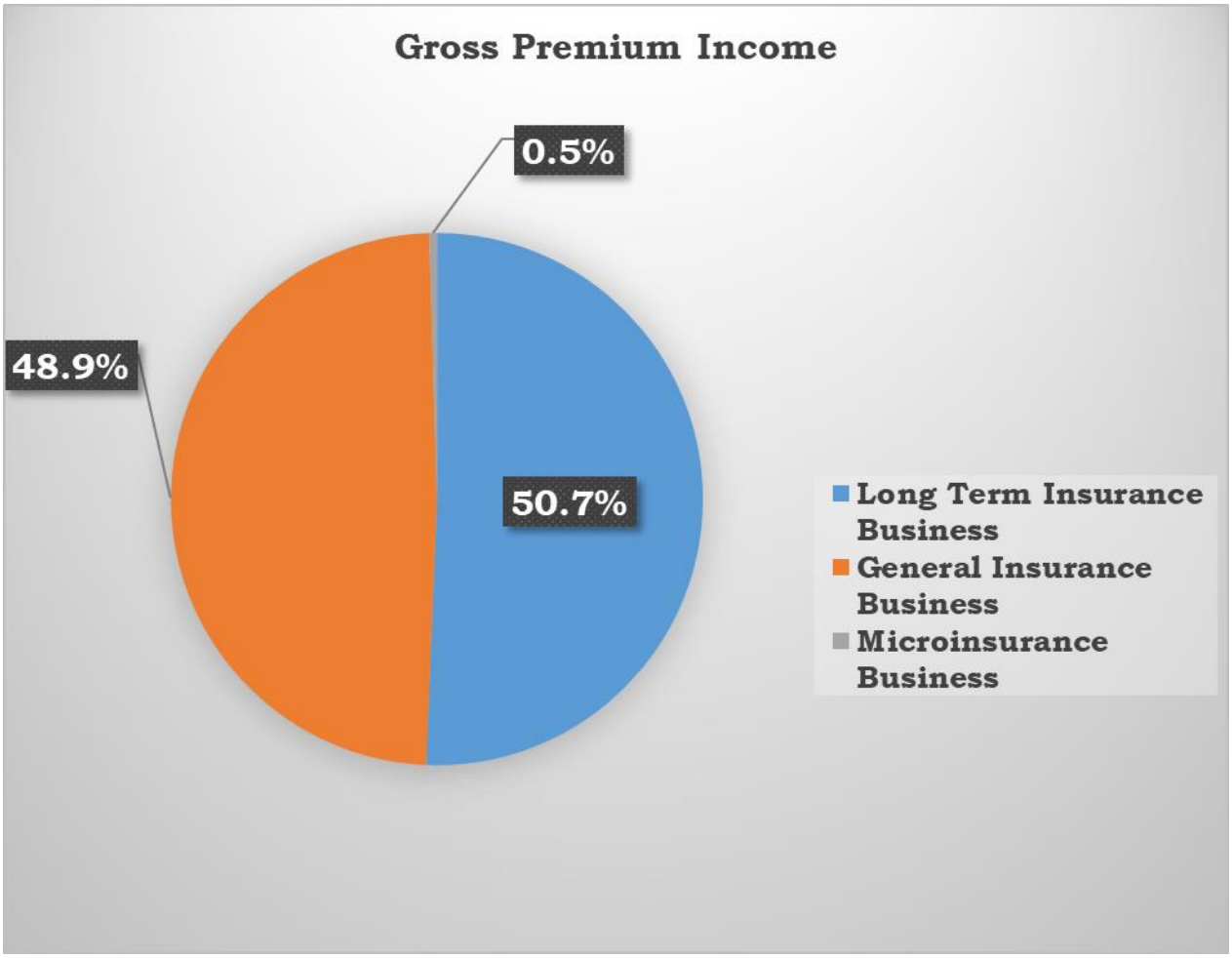
Table 9: Some Key Operating Performance Indicators for Direct Insurance Business

Key Performance Indicators for Insurers					
	2025 Q4	2024 Q4	2023 Q4	2022 Q4	Annual change (2024/2025)
Indicator	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Gross Premium Income	464,722,656	395,301,448	361,360,807	309,769,052	17.6
Net Premium Income	384,360,754	316,787,405	283,730,806	248,907,034	21.3
Net Earned Premium Income (GB & Micro)	156,098,803	136,065,812	126,851,350	114,313,404	14.7
Claims Incurred (GB & Micro)	108,725,557	95,738,185	86,088,916	77,640,979	13.6
Total claims and policyholders' benefits(LT)	128,036,635	105,743,270	94,008,068	82,938,631	21.1
Commissions	24,104,664	16,982,604	17,028,901	13,843,523	41.9
Management Expenses	66,914,228	58,686,805	55,612,580	49,151,118	14.0
Investment Income	151,601,344	124,874,517	69,666,744	59,318,633	21.4
Profit Before Tax (PBT)	36,509,018	39,590,262	18,369,231	14,155,085	-7.8
Profit After Tax (PAT)	29,676,520	32,341,591	13,334,414	9,880,363	-8.2

Industry gross written premium stood at KES 464.72 billion as at end of Q4 2025 representing increase of 17.6% from KES 395.3 billion in Q4 2024.

Figure 9 shows the composition of total insurance industry premium:

Figure 9: Total Insurance Industry Premium Composition



During the period under review, Long Term Insurance Business contributed the largest share of the industry insurance premium, 50.7% of the total premium surpassing General Insurance Business for the first time.

Medical and Motor classes of business account for 68.1% of the gross premium income under the general insurance business.

2.1.2 Key Operating Indicators for Reinsurance Business

Table 10 displays some key operating performance indicators for the reinsurance business in Kenya:

Table 10: Selected Key Operating Performance Indicators for Reinsurance Business

Key Performance Indicators for Reinsurers					
	2025 Q4	2024 Q4	2023 Q4	2022 Q4	Annual change (2024/2025)
Indicator	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Gross Premium Income	36,706,831	38,464,066	38,548,963	39,358,900	-4.6
Net Premium Income	31,122,640	32,995,695	32,770,661	34,303,666	-5.7
Net Earned Premium Income (GB)	27,224,678	28,574,706	30,150,021	29,861,942	-4.7
Claims Incurred (GB)	15,791,973	15,959,308	16,819,197	16,451,364	-1.0
Total claims and policyholders' benefits	2,268,743	1,704,045	2,718,563	2,797,565	33.1
Commissions	9,977,384	10,074,422	9,847,339	9,620,421	-1.0
Management Expenses	3,952,663	3,720,156	4,110,607	3,364,037	6.2
Profit Before Tax (PBT)	4,784,534	4,193,822	8,318,781	5,924,172	14.1
Profit After Tax (PAT)	3,392,109	2,594,863	5,822,552	4,182,330	30.7

The reinsurers' business volume decreased by 4.6% to KES 36.71 billion in Q4 2025 (Q4 2024: KES 38.46 billion).

2.2 Industry Financial Position

The following is a summary of the industry's financial position as at end of Q4 2025.

2.2.1 Key Industry Financial Position Indicators

Table 11 displays some key industry financial position indicators as at the end of Q4 2025.

Table 11: Selected Key Industry Financial Position Indicators

Key Industry Performance Indicators					
	2025 Q4	2024 Q4	2023 Q4	2022 Q4	Annual change (2024/2025)
Indicator	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Shareholders' Funds	266,452,084	239,808,341	203,028,354	186,629,340	11.1
Total Assets	1,467,081,311	1,237,412,888	1,064,896,528	943,733,959	18.6
Total Liabilities	1,200,629,153	997,604,548	861,868,187	757,104,620	20.4
Investments	1,305,267,638	1,093,847,017	938,440,727	830,951,804	19.3

Chapter Three

3.0 Long Term Insurance Business

The following is an analysis of the performance and financial position of the long-term insurance business in Kenya by the end of Q4 2025. The analysis is based on data submitted by the regulated long term insurance companies. The analysis does not include the performance data for KUSCCO Mutual Assurance Limited and The Monarch Insurance Company Limited-Life due to non-compliance with submission requirements.

3.1 Gross Premium Income and Market Share

Table 12 shows the composition of gross premium income (GPI) under long term insurance business:

Table 12: Class-wise Long Term Gross Premium Income

Classwise Gross Premium Income						
Class of Business	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**	**Annual change (2024/2025)**	**2025 Q4 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Deposit Administration	79,746,501	67,585,234	63,000,344	50,611,739	18.0	33.9
Life Assurance	46,301,279	42,487,207	38,514,357	35,474,140	9.0	19.7
Investments	30,297,131	7,808,261	3,841,353	4,056,113	288.0	12.9
Personal pensions	24,976,102	21,730,113	14,736,600	8,073,518	14.9	10.6
Group Life	21,540,254	24,669,469	21,733,244	16,800,496	-12.7	9.2
Group Credit	18,029,811	14,559,593	15,846,653	15,792,407	23.8	7.7
Annuities	14,498,772	12,356,896	12,349,525	10,036,388	17.3	6.2
Industry	**235,389,849**	**191,196,773**	**170,022,076**	**140,844,801**	**23.1**	**100.0**

The total GPI reported under long term insurance business by the end of Q4 2025 amounted to KES 235.39 billion (Q4 2024: KES 191.2 billion) representing a growth of 23.1%. Deposit Administration and Life Assurance classes remained the biggest contributors to the long-term insurance business GPI accounting for 33.9% and 19.7% respectively.

The investments class has seen a significant increase (KES 22.5 billion) due to the performance of APA Life Assurance Company and Britam Life Assurance Company, which contributed 72.0% of the increase. The companies had an increase in Gross Premium Income of KES 7.72 billion and KES 8.56 billion respectively.

The contribution of long-term gross premium by classes is as shown in figure 10.

Figure 10: Class-wise Contribution of Long-Term Gross Insurance Premium

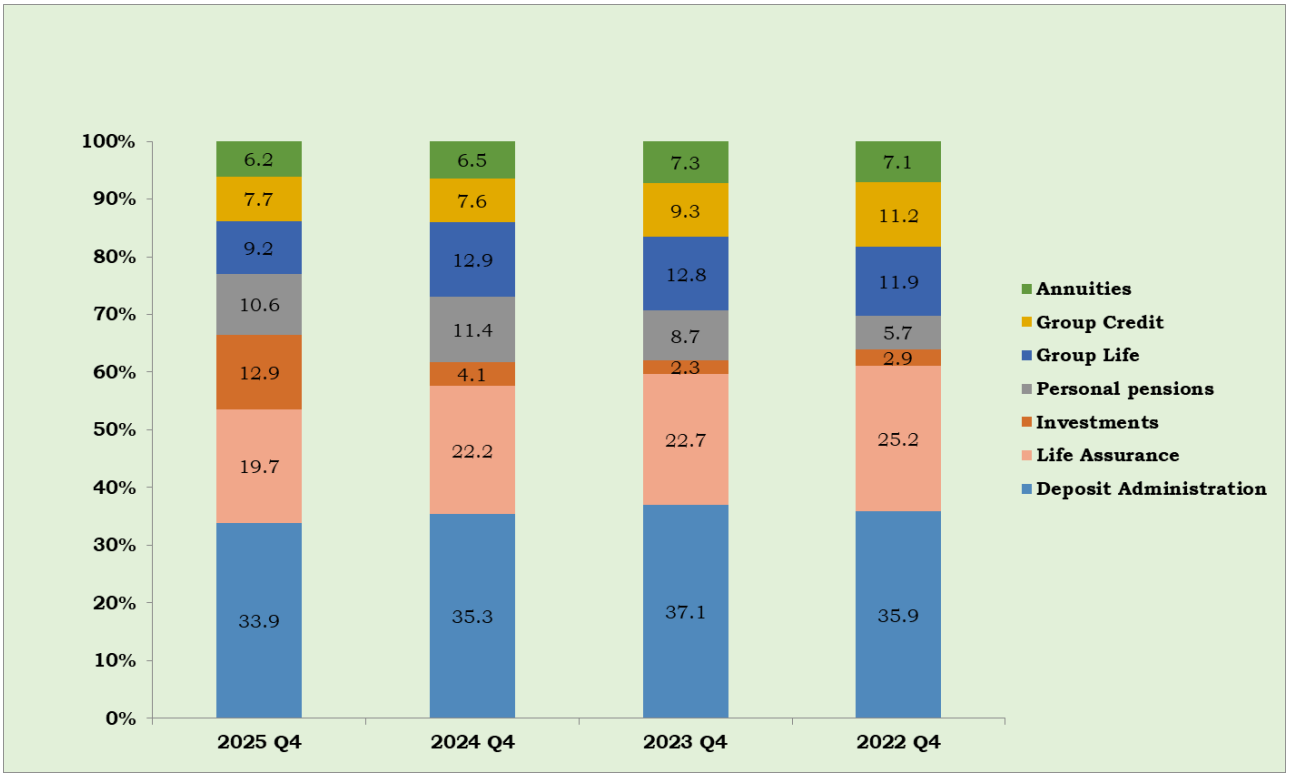


Table 13 depicts an analysis of long-term insurance business market share.

Table 13: Long Term Insurance Market Share by Gross Premium Income

	Long Term Insurers' Market Share by Gross Premium Income				
	Company	2025 Q4	2024 Q4	2023 Q4	2022 Q4
		Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)
1	BRITAM LIFE ASSURANCE	22.6	22.0	21.5	20.2
2	ICEA LION LIFE ASSURANCE	13.9	14.8	16.2	14.7
3	JUBILEE LIFE INSURANCE	13.0	14.2	10.2	12.7
4	KENINDIA ASSURANCE COMPANY	7.7	7.4	6.6	6.3
5	APA LIFE ASSURANCE COMPANY	6.2	3.1	3.0	3.4
6	CIC LIFE ASSURANCE COMPANY	5.6	6.6	5.8	6.2
7	GA LIFE ASSURANCE COMPANY	5.5	4.0	4.0	5.3
8	OTHERS	25.4	27.9	32.8	31.2
	Total	**100.0**	**100.0**	**100.0**	**100.0**

Seven (7) out of twenty five long term insurers controlled a market share of at least 5% each of the total GPI under long term insurance business segment by the end of Q4 2025 and cumulatively controlled 74.6%. The remaining seventeen (17) companies (including Corporate Insurance Company Limited - Closed fund) controlled 25.4% of the market indicating that the Kenyan long-term insurance segment is dominated by a few players.

3.2 Net Premium Income

Table 14 shows an analysis of net premium income (NPI) for long-term insurers:

Table 14: Class-wise Long-Term Net Premium Income

Classwise Net Premium Income						
Class of Business	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**	**Annual change (2024/2025)**	**2025 Q4 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Deposit Administration	79,746,501	67,585,234	63,000,344	50,611,739	18.0	35.9
Life Assurances	45,776,089	42,055,060	38,174,794	35,194,375	8.8	20.6
Investments	30,272,158	7,808,211	3,841,207	4,056,081	287.7	13.6
Personal pensions	24,976,102	21,730,113	14,736,600	8,073,518	14.9	11.3
Group Credit	15,788,414	12,493,620	9,266,899	8,986,498	26.4	7.1
Annuities	14,498,578	12,338,803	12,916,844	11,835,545	17.5	6.5
Group Life	10,883,801	12,165,729	12,331,415	10,018,249	-10.5	4.9
Industry	**221,941,643**	**176,176,770**	**154,268,103**	**128,776,005**	**26.0**	**100.0**

The net premium income reported by the end of Q4 2025 by the long-term insurers was KES 221.94 billion, representing an increase of 26.0% from KES 176.18 billion reported by the end of Q4 2024.

3.3 Underwriting Expenses

Net commissions for the period were KES 11.8 billion, an increase of 53.6% from KES 7.68 billion in Q4 2024, while management expenses were KES 24.75 billion during the same period which was an increase of 10.3% from KES 22.43 billion in Q4 2024.

3.4 Investments

Table 15 displays an analysis of the investments under long term insurance business as at 31st December 2025:

Table 15: Long Term Insurance Business Investments

Long Term Insurers' Business Investments						
Investment Type	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**	**Annual change (2024/2025)**	**2025 Q4 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Government Securities	804,176,152	646,277,541	523,509,306	474,220,246	24.4	78.2
Term Deposits	76,671,221	76,610,704	59,365,817	22,364,714	0.1	7.5
Investment Property	55,265,698	55,456,943	53,715,271	51,870,601	-0.3	5.4
Quoted Ordinary Shares	34,534,213	21,262,385	16,713,545	20,767,082	62.4	3.4
Investment in Subsidiaries	12,220,513	11,164,056	7,632,839	7,837,345	9.5	1.2
Unquoted Ordinary shares	10,561,654	8,140,741	19,040,782	15,414,280	29.7	1.0
Loans & Mortgages	4,368,947	4,595,608	10,400,912	9,708,582	-4.9	0.4
Other Securities	30,580,249	17,081,300	5,036,652	3,020,660	79.0	3.0
Total	**1,028,378,648**	**840,589,278**	**695,415,124**	**605,203,510**	**22.3**	**100.0**

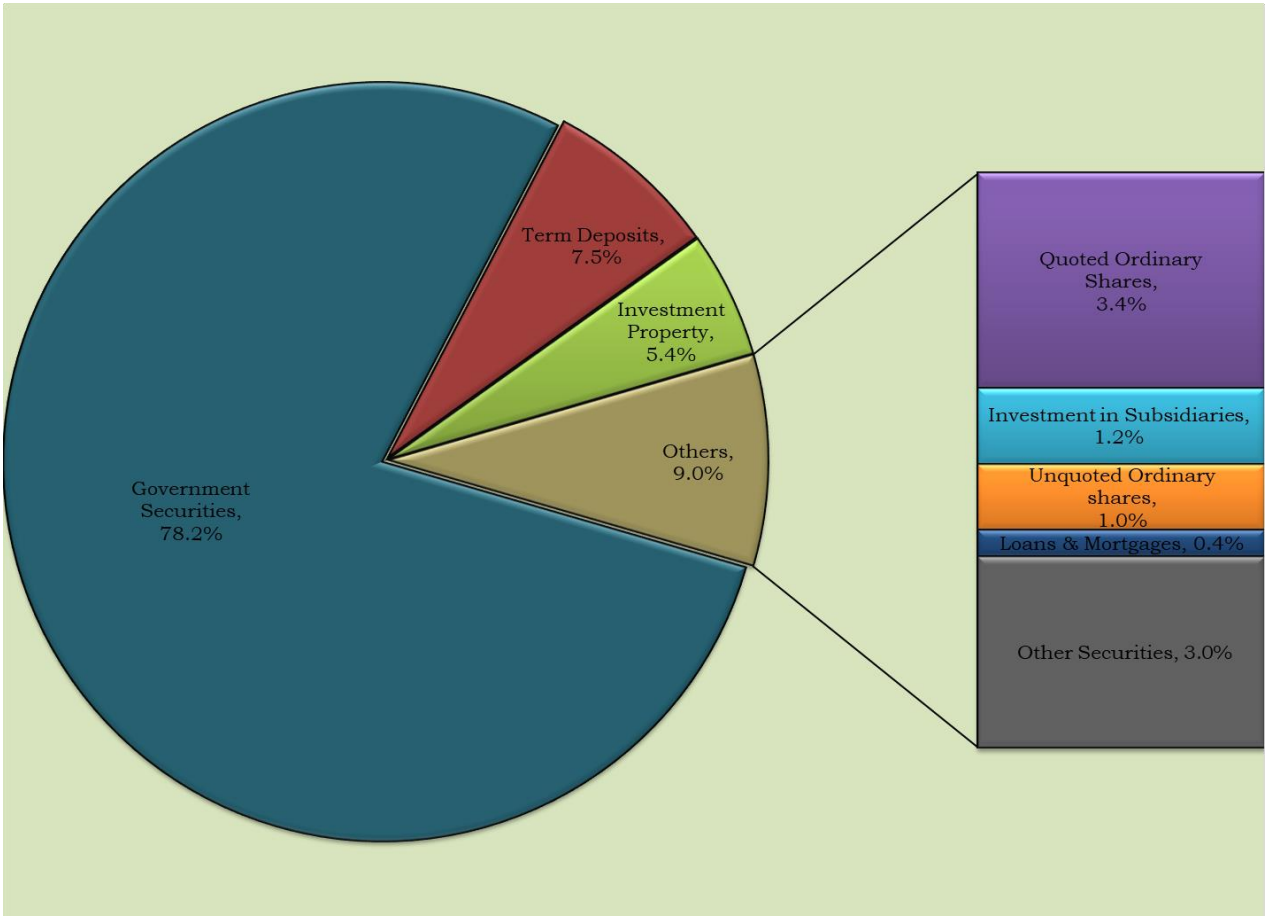
Total investments under long term insurance business as at end of December 2025 amounted to KES 1.03 trillion, an increase of 22.3% compared to KES 840.59 billion reported as at end of Q4 2024. Kenya government securities (treasury bills and bonds) maintained their attractiveness to long term insurers comprising 78.2% (KES 804.18 billion) of the total long term insurers' investments.

The significant growth in quoted shares was majorly driven by ICEA LION Life Assurance (KES 4.13 billion growth) and Jubilee Life Insurance (KES 2.83 billion growth), constituting 52.0% of the observed growth.

Other Securities grew by 79.0% (KES 17.08 billion as at end of Q4 2024 against KES 30.58 billion as at end of Q4 2025). 72.0% of the growth (KES 9.72 billion) was driven by increase in investment in unit trust by Britam Life Insurance Limited from KES 11.18 billion to KES 20.90 billion.

Figure 11 shows the composition of investments under long term business as at the end of Q4 2025:

Figure 11: Long-term Insurance Investments Portfolio



Chapter Four

4.0 General Insurance Business

The following is the analysis of the general insurance business performance for Q4 2025. The analysis does not include the performance data for Corporate Insurance Company- General, The Monarch Insurance Company Limited-General and Trident Insurance Company Limited 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 16 shows the class-wise gross premium income under general insurance business by the end of quarter four of 2025 and the fourth quarters of the previous three years.

Table 16: Class-wise General Insurance Gross Premium Income

General Insurers' Classwise Gross Premium Income						
Class of Business	2025 Q4	2024 Q4	2023 Q4	2022 Q4	Annual change (2024/2025)	2025 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	4,674,784	4,963,265	4,626,008	3,626,239	-5.8	2.1
Engineering	6,469,115	5,127,075	4,635,883	5,274,833	26.2	2.8
Fire Domestic	2,097,290	2,032,379	2,034,134	1,811,139	3.2	0.9
Fire Industrial	23,216,643	21,553,331	20,429,692	17,686,222	7.7	10.2
Liability	5,475,795	4,897,632	4,769,584	3,842,170	11.8	2.4
Marine & Transit	4,801,296	4,662,580	4,410,170	4,190,701	3.0	2.1
Motor Private	31,764,948	28,879,509	28,930,736	27,708,405	10.0	14.0
Motor Commercial	29,753,992	27,104,719	26,191,842	26,171,254	9.8	13.1
Personal Accident	2,678,911	3,338,609	3,456,669	2,490,419	-19.8	1.2
Theft	5,609,906	5,287,053	4,860,552	4,231,130	6.1	2.5
Workmen's Compensation	11,423,544	13,369,071	14,733,217	13,186,956	-14.6	5.0
Medical	93,285,933	76,207,171	66,308,431	54,892,226	22.4	41.1
Miscellaneous	5,915,469	6,448,837	5,951,809	3,812,555	-8.3	2.6
Total	**227,167,626**	**203,871,231**	**191,338,727**	**168,924,249**	**11.4**	**100.0**

In Q4 2025, general insurance premiums amounted to KES 227.17 billion with the Medical and Motor classes maintaining leading positions in terms of contribution to premium at 41.1% and 27.1% respectively.

Table 17 shows the top seven insurers in terms of market share[3] under general insurance business.

Table 17: General Insurance Market Share by Gross Premium Income

	General Insurers' Market Share by Gross Premium Income					
	Company	2025 Q4	2024 Q4	2023 Q4	2022 Q4	Annual change (2024/2025)
		Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)	(%)
1	CIC GENERAL INSURANCE COMPANY	9.1	8.3	8.4	8.2	0.8
2	APA INSURANCE LIMITED	8.5	8.8	9.0	8.7	-0.3
3	OLD MUTUAL GENERAL INSURANCE	8.1	9.0	8.7	8.8	-0.9
4	GA INSURANCE COMPANY	7.5	8.3	8.1	8.2	-0.8
5	JUBILEE HEALTH INSURANCE	7.5	6.8	6.2	5.3	0.7
6	BRITAM GENERAL INSURANCE	6.6	8.6	8.2	6.4	-2.1
7	AAR INSURANCE KENYA	5.6	5.4	5.0	4.3	0.3
8	OTHERS	47.1	44.7	46.4	50.0	2.4
	Total	**100.0**	**100.0**	**100.0**	**100.0**	**0.0**

Seven (7) insurers had a market share of at least 5.0% of total general insurance market and jointly controlled 52.9% of total gross premium income under general insurance business. Compared to the long-term insurance business segment, concentration was low in the general insurance segment.

4.2 Claims and Direct Expenses

The insurers reported claims incurred amounting to KES 107.97 billion during the period under review. The trend in claims incurred under general insurance business is as shown in table 18.

Table 18: Class-wise General Insurance Business Incurred Claims

General Insurers' Classwise Claims Incurred						
Class of Business	2025 Q4	2024 Q4	2023 Q4	2022 Q4	Annual change (2024/2025)	2025 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	18,467	35,584	13,472	11,706	-48.1	0.0
Engineering	637,883	992,086	575,142	770,652	-35.7	0.6
Fire Domestic	520,130	877,014	378,910	214,949	-40.7	0.5
Fire Industrial	1,217,569	2,527,623	1,272,244	1,516,111	-51.8	1.1
Liability	1,056,827	416,429	1,073,820	582,990	153.8	1.0
Marine & Transit	729,868	307,894	661,725	807,206	137.1	0.7
Motor Private	21,882,115	19,751,783	19,010,946	19,267,934	10.8	20.3
Motor Commercial	21,159,825	19,568,166	18,589,779	18,180,296	8.1	19.6
Personal Accident	526,734	334,203	421,223	(312,746)	57.6	0.5
Theft	1,151,471	1,084,462	1,014,242	721,267	6.2	1.1
Workmen's Compensation	3,037,055	2,747,899	2,983,978	2,419,978	10.5	2.8
Medical	54,924,878	45,723,459	38,671,481	32,510,426	20.1	50.9
Miscellaneous	1,107,388	1,342,125	1,421,961	950,214	-17.5	1.0
Total	**107,970,211**	**95,708,726**	**86,088,923**	**77,640,983**	**12.8**	**100.0**

The high premium volume classes of general insurance business contributed the largest proportions of incurred claims; Medical (50.9%), Motor Private (20.3%) and Motor Commercial (19.6%). The motor classes of insurance business contributed

[3] *The insurers' market share is measured by the amount of gross premium income underwritten in comparison with the industry total premiums.*

39.9% of total claims incurred under general insurance business compared to their business contribution of 27.1% of the total premium under general insurance business.

Table 19 shows the incurred loss ratios[4] under the various classes of general insurance business.

Table 19: Class-wise General Insurance Incurred Claim Ratios

General Insurers' Claims Incurred Loss Ratios (%)				
Class of Business	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**
Aviation	62.0	933.2	15.4	42.4
Engineering	44.6	71.0	49.2	67.9
Fire Domestic	33.8	66.7	28.2	18.0
Fire Industrial	25.3	56.6	32.1	45.5
Liability	49.9	23.3	59.4	34.6
Marine & Transit	32.8	15.7	32.5	37.2
Motor Private	73.6	74.6	71.9	77.7
Motor Commercial	77.9	75.4	74.7	74.3
Personal Accident	33.4	22.6	46.1	-170.6
Theft	39.6	51.7	42.4	29.6
Workmen's Compensation	36.1	36.5	32.3	29.1
Medical	77.7	78.0	77.0	76.4
Miscellaneous	51.9	45.0	60.2	46.8
Industry average	**69.8**	**70.3**	**67.9**	**67.9**

Figure 12 illustrates the incurred claim ratios under various classes of general insurance business against the industry average.

[4] *Incurred claims ratio is a ratio of the net claims incurred as a percentage of net earned premium income.*

Figure 12: Incurred claims ratios against the industry average

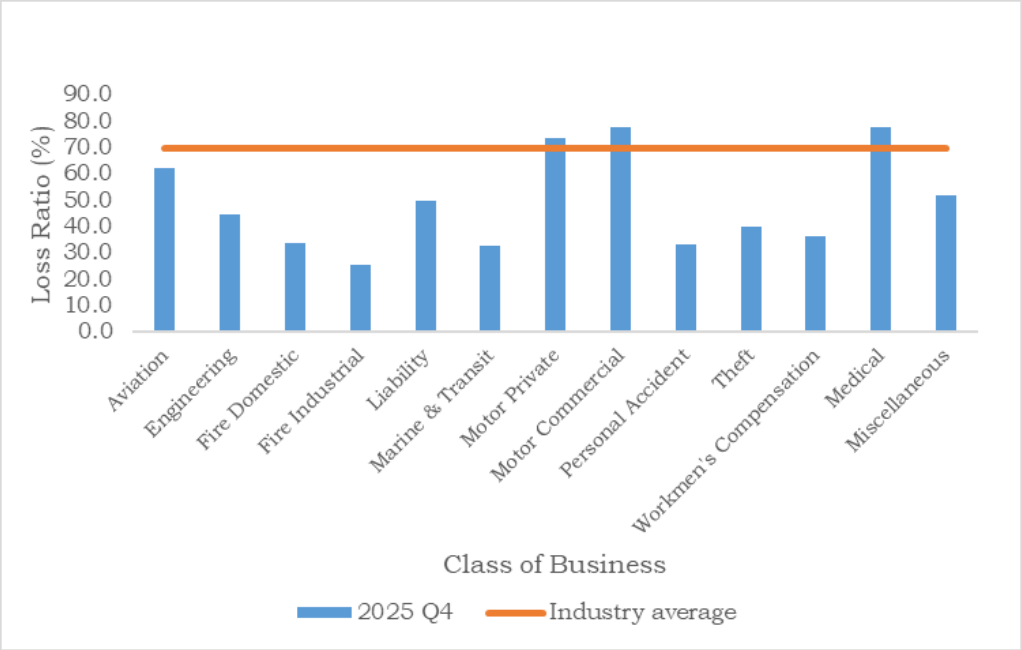


Table 20 shows the claims paid trend under various classes of general insurance business.

Table 20: Class-wise General Insurance Claims Paid

General Insurers' Classwise Paid Claims						
Class of Business	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**	**Annual change (2024/2025)**	**2025 Q4 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Aviation	17,946	22,786	16,602	12,172	-21.2	0.0
Engineering	900,722	637,365	969,422	466,628	41.3	0.9
Fire Domestic	533,663	754,190	329,975	298,097	-29.2	0.5
Fire Industrial	1,758,978	1,865,759	1,201,707	1,004,218	-5.7	1.7
Liability	652,684	632,928	682,651	601,338	3.1	0.6
Marine & Transit	629,366	734,251	739,210	569,808	-14.3	0.6
Motor Private	20,688,148	18,385,585	18,430,225	18,004,198	12.5	20.1
Motor Commercial	19,413,221	17,306,696	16,779,292	15,847,166	12.2	18.9
Personal Accident	427,722	425,518	520,980	355,759	0.5	0.4
Theft	1,316,897	1,035,199	1,012,470	726,149	27.2	1.3
Workmen's Compensation	2,857,211	2,676,127	2,290,105	2,092,426	6.8	2.8
Medical	52,614,978	44,604,234	37,109,504	31,463,587	18.0	51.2
Miscellaneous	958,378	1,118,521	1,081,288	823,083	-14.3	0.9
Total	**102,769,916**	**90,199,159**	**81,163,431**	**72,264,629**	**13.9**	**100.0**

Medical, Motor Private and Motor Commercial had the highest amounts of claims paid at 51.2%, 20.1% and 18.9% respectively of total industry paid claims under general insurance business. The three classes jointly constituted 90.2% of all claims paid by general insurers.

Direct expenses comprise of 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 53.82 billion and this comprised of 77.4% in underwriting management expenses and 22.6% 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 21 shows the class-wise retention ratio, incurred claims ratio, management expense ratio, commission ratio and combined ratio.

Table 21: General Insurance Underwriting Ratios

General Insurers' Underwriting Ratios (%)						
Class of Business	**2025 Q4**					**2024 Q4**
	Retention	**Incurred Claims**	**Net Commission**	**Management Expense**	**Combined ratio**	**Combined ratio**
Aviation	0.7	62.0	-584.9	919.2	396.4	2210.3
Engineering	25.2	44.6	-8.9	61.3	97.0	122.1
Fire Domestic	73.6	33.8	18.6	40.6	93.0	128.8
Fire Industrial	21.1	25.3	-11.9	78.6	92.0	109.4
Liability	40.8	49.9	8.4	49.5	107.8	80.4
Marine & Transit	45.1	32.8	3.0	40.2	76.0	61.2
Motor Private	96.6	73.6	9.4	29.0	112.0	111.6
Motor Commercial	97.0	77.9	10.1	29.1	117.0	111.7
Personal Accident	57.9	33.4	8.6	59.1	101.1	75.0
Theft	51.6	39.6	1.4	46.9	87.9	105.8
Workmen's Compensation	75.6	36.1	12.0	54.8	102.9	75.9
Medical	78.8	77.7	8.2	13.7	99.6	100.8
Miscellaneous	32.0	51.9	0.8	46.5	99.2	121.8
Overall	**70.7**	**69.8**	**7.9**	**26.9**	**104.5**	**103.8**

The industry combined ratio was 104.5% in Q4 2025 compared to a combined ratio of 103.8% recorded in Q4 2024. Combined ratios higher than 100% were recorded in 6 out of the 13 classes of general insurance business.

4.4 Investments

Table 22 shows an analysis of the investments under general insurance business as at 31st December 2025:

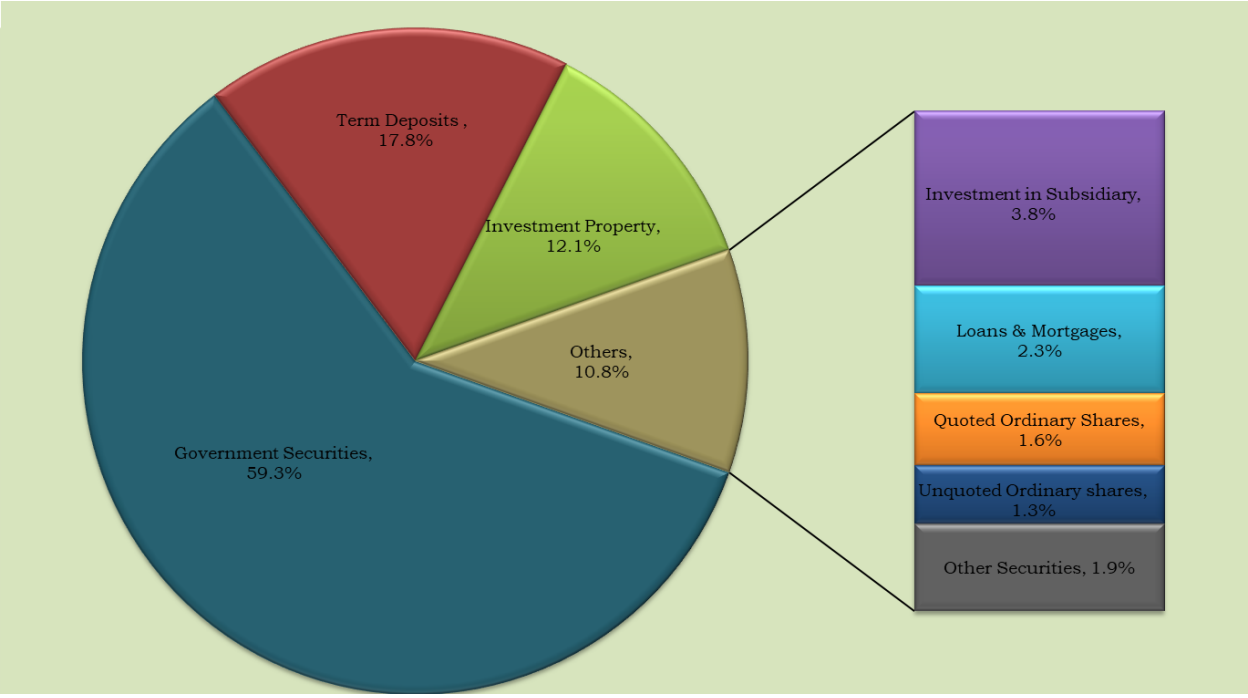
Table 22: General Insurance Business Investments

General Insurance Business Investments						
Investment	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**	**Annual change (2024/2025)**	**2025 Q4 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Government Securities	113,150,254	95,462,308	96,818,559	91,339,810	18.5	59.3
Term Deposits	33,937,351	31,696,216	27,492,737	21,478,015	7.1	17.8
Investment Property	23,081,909	23,211,031	24,238,087	25,550,411	-0.6	12.1
Investment in Subsidiary	7,223,196	7,097,978	6,244,598	6,328,111	1.8	3.8
Loans & Mortgages	4,471,343	3,018,454	1,800,349	2,507,572	48.1	2.3
Quoted Ordinary Shares	2,962,119	3,192,780	3,145,715	4,802,703	-7.2	1.6
Unquoted Ordinary shares	2,412,162	4,500,989	3,857,543	3,356,830	-46.4	1.3
Other Securities	3,602,213	918,547	382,371	957,417	292.2	1.9
Total	**190,840,547**	**169,098,303**	**163,979,959**	**156,320,869**	**12.9**	**100.0**

Total investments under general insurance business as at end of Q4 2025 amounted to KES 190.84 billion. Kenya government securities (treasury bills and bonds) and term deposits accounted for the highest proportions of total general insurers' investments at 59.3% and 17.8% respectively.

Figure 13 shows the composition of investments under general insurance business.

Figure 13: General Insurance Investments Portfolio



Chapter Five

5.0 Microinsurance Business

The following is the analysis of the microinsurance business performance for Q4 2025. The analysis was conducted on the returns submitted by four microinsurance companies. The analysis does not include the performance data for Star Discover Micro Insurance Limited due to non-compliance with submission requirements

5.1 Performance Indicators

Table 23 provides a breakdown of performance indicators by class as at the end of quarter four of 2025 highlighting GPI, claims incurred, claims paid, and direct expenses.

Table 23*: Class-wise Microinsurance Performance Indicators*

Performance Indicators for Micro Insurers Summary					
Class of Business	**GPI**	**GPI Market Share**	**Claims Incurred**	**Claims Paid**	**Direct Expenses**
	KES'000'	**(%)**	**KES'000'**	**KES'000'**	**KES'000'**
2025 Q4					
Life	18,377	0.8	13,608	12,871	11,633
General	1,986,336	91.7	708,283	491,104	553,466
Bundled	160,467	7.4	33,455	30,953	86,245
Total	**2,165,180**	**100.0**	**755,346**	**534,927**	**651,344**

Gross premium income (GPI) for microinsurance indicates the amount of insurance business written. In Q4 2025, microinsurance premiums amounted to KES 2.17 billion, with the general class contributing the biggest share at 91.7%.

Table 24 shows the microinsurers in terms of market share by gross premium income.

Table 24*: Microinsurance Market Share*

Micro Insurers' Market Share by Gross Premium Income				
	Company	**2024 Q4 KES'000'**	**2025 Q4 KES'000'**	**2025 Q4 Market Share (%)**
1	BRITAM MICRO INSURANCE		1,619,902	75.1
2	TURACO MICRO INSURANCE	130,674	519,364	24.1
3	BIRDVIEW MICRO INSURANCE		16,798	0.8
4	CIC MICRO INSURANCE		9,115	0.4
5	STAR DISCOVER MICRO INSURANCE	102,770	-	-
	Total	**130,674**	**2,156,065**	**100.0**

The microinsurer's market share was measured by the amount of gross premium income underwritten in comparison with the industry total premiums under microinsurance business.

5.1.1 Claims and Direct Expenses

The microinsurers reported claims incurred amounting to KES 755.35 million during the period under review. The general class of microinsurance business contributed the largest proportion of incurred claims (93.8%). Claims paid followed a similar distribution, with the general class accounting for 91.8% of total industry paid claims under microinsurance business.

During the period under review, direct expenses amounted to KES 651.34 million and this comprised KES 512.32 million (78.7%) in management expenses and KES 139.03 million (21.3%) in commissions.

5.1.2 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 25 shows the class-wise retention ratio, incurred claims ratio, commission ratio, management expense ratio, and combined ratio.

Table 25: Microinsurance Underwriting Ratios

Micro Insurers' Underwriting Ratios (%)					
Class of Business	**2025 Q4**				
	Retention	**Incurred Claims**	**Net Commission**	**Management Expense**	**Combined ratio**
Life	73.8	124.3	14.3	92.0	230.6
General	86.7	59.3	10.1	36.3	105.7
Bundled	76.7	31.9	16.2	66.0	114.0
Overall	**85.8**	**57.7**	**10.6**	**39.1**	**107.4**

The industry microinsurance combined ratio was 107.4% in Q4 2025, with all the classes of business recording a combined ratio higher than 100%.

5.2 Investments

Total investments under microinsurance business as at end of Q4 2025 amounted to KES 848.2 million. Kenya government securities (treasury bills and bonds) and term deposits accounted for the whole of the microinsurers' investments at 68.4% and 31.6% respectively.

Chapter Six

6.0 Reinsurance Business

Five (5) regulated reinsurance companies submitted their unaudited returns for the fourth quarter of 2025. Their operating performance was analyzed as follows:

6.1 Long Term Reinsurance Business

Table 26 shows some key performance indicators under long term reinsurance business by the end of Q4 2025.

Table 26: Long Term Reinsurance Key Performance Indicators

Long Term Reinsurance Business Key Indicators					
Class of business	Gross Premium Income KES'000'	Net Premium Income KES'000'	Investment Income KES'000'	Incurred Claims KES'000'	Direct Expenses KES'000'
2025 Q4					
Life Assurance	254,763	242,040	37,571	2,753	104,579
Group Life	4,007,739	3,607,948	400,954	2,265,990	1,452,037
Total	**4,262,502**	**3,849,988**	**438,525**	**2,268,743**	**1,556,616**
2024 Q4					
Life Assurance	216,342	189,025	55,970	25,228	91,706
Group Life	4,024,420	3,615,022	1,182,028	1,678,816	1,439,690
Total	**4,240,762**	**3,804,047**	**1,237,998**	**1,704,045**	**1,531,396**
2023 Q4					
Life Assurance	164,068	172,439	146,647	6,785	65,580
Group Life	3,562,293	2,968,137	1,448,182	2,711,778	1,153,292
Total	**3,726,361**	**3,140,576**	**1,594,829**	**2,718,563**	**1,218,872**
2022 Q4					
Life Assurance	135,691	135,691	106,788	227,094	220,720
Group Life	2,747,539	2,434,468	1,063,715	2,570,471	733,989
Total	**2,883,230**	**2,570,159**	**1,170,503**	**2,797,565**	**954,709**

6.1.1 Long Term Reinsurer's Market Share

Table 27 shows the long-term reinsurers in terms of market share by gross reinsurance premium income.

Table 27: Long Term Reinsurers' Market Share

Life Reinsurers' Market Share by Gross Reinsurance Premium Income				
		2024 Q4 KES'000'	2025 Q4 KES'000'	2025 Q4 Market Share (%)
1	KENYA REINSURANCE CORPORATION	3,002,582	2,891,363	67.8
2	EAST AFRICA REINSURANCE	1,220,774	1,334,886	31.3
3	CONTINENTAL REINSURANCE	17,406	36,253	0.9
	Total	**4,240,762**	**4,262,502**	**100.0**

6.1.2 Net Premium Income

The total net premium income (NPI) reported by long term reinsurance companies in Q4 2025 increased by 1.2% to KES 3.85 billion compared to KES 3.8 billion

reported in Q4 2024. Group Life contributed 93.7% of the total NPI recorded in the period under review.

6.1.3 Direct Expenses

The total direct expenses incurred by long term reinsurance companies during Q4 2025 amounted to KES 1.56 billion. Claims paid out by the long-term reinsurers during the same period amounted to KES 2.27 billion, an increase of 33.1% from KES 1.70 billion paid out in Q4 2024.

6.1.4 Investments

Table 28 shows an analysis of the investments under long-term reinsurers business as at 31st December 2025:

Table 28: Long Term Reinsurance Business Investment Channels

Long Term Reinsurers' Investments						
Investment	2025 Q4	2024 Q4	2023 Q4	2022 Q4	Annual change (2024/2025)	2025 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	9,131,704	8,868,151	9,164,017	8,687,374	3.0	54.6
Term Deposits	4,950,487	5,109,990	6,243,919	4,742,225	-3.1	29.6
Investment Property	1,923,508	1,832,577	1,773,824	1,755,275	5.0	11.5
Quoted Ordinary Shares	334,657	224,884	154,400	189,949	48.8	2.0
Other Investments	381,579	-	28,608	37,632	0.0	2.3
Total	**16,721,934**	**16,035,601**	**17,364,768**	**15,412,455**	**4.3**	**100.0**

The long-term reinsurers invested majorly in government securities accounting for 54.6% of the total investments, followed by Term Deposits at 29.6%.

6.2 General Reinsurance Business

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

6.2.1 Some Key Performance Indicators

Table 29 shows some key performance indicators under general re-insurance business by the end of Q4 2025:

Table 29: Performance Indicators under General Reinsurance

General Reinsurance Business Indicators					
Indicator	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**	**Annual change (2024/2025)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Performance Indicators					
Gross Premium Income	32,444,329	34,223,305	34,822,606	15,934,290	-5.2
Net Premium Income	27,272,652	29,191,648	29,630,085	31,743,241	-6.6
Incurred Claims	15,791,973	15,959,308	16,819,197	16,451,364	-1.0
Direct Expenses	12,373,431	12,263,182	12,739,074	12,029,749	0.9
Operating Profit	4,563,919	6,101,601	4,751,815	4,338,283	-25.2
Financial Position					
Capital and Reserves	53,568,968	51,243,665	46,765,245	41,272,743	4.5
Assets	81,820,896	80,079,102	84,976,793	67,816,132	2.2
Liabilities	28,251,929	28,835,437	38,211,548	26,543,389	-2.0
Investments	68,478,311	68,123,835	61,680,876	54,014,970	0.5

In Q4 2025, the general reinsurers reported a decrease in the net premium income of 6.6% from KES 29.19 billion reported by the end of Q4 2024 to KES 27.27 billion in Q4 2025.

The general reinsurers incurred KES 15.79 billion in claims which was a decrease of 1.0% (KES 15.96 billion Q4 2024) while direct expenses (commissions and management expenses) increased by 0.9% to KES 12.37 billion from KES 12.26 billion reported in Q4 2024. The operating profit for general reinsurance business decreased by 25.2% from a profit of KES 6.10 billion as at Q4 2024 to a profit of KES 4.56 billion reported in Q4 2025.

6.2.2 General Reinsurer's Market Share

Table 30 shows the general reinsurers in terms of market share by gross reinsurance premium income.

Table 30: General Reinsurers' Market Share

General Reinsurers' Market Share by Gross Reinsurance Premium Income				
		2024 Q4	**2025 Q4**	**2025 Q4**
		KES'000'	**KES'000'**	**Market Share (%)**
1	KENYA REINSURANCE CORPORATION	14,982,608	12,837,331	39.6
2	WAICA REINSURANCE KENYA LIMITED	5,913,562	5,952,839	18.3
3	CONTINENTAL REINSURANCE	5,398,501	5,085,076	15.7
4	EAST AFRICA REINSURANCE	4,360,486	4,558,138	14.0
5	GHANA REINSURANCE COMPANY	3,568,148	4,010,944	12.4
	Total	**34,223,305**	**32,444,329**	**100.0**

6.2.3 Investments

Table 31 shows an analysis of the investments under general reinsurance business for the period ended 31st December 2025.

Table 31: General Reinsurance Business Investment Channels

General Reinsurance Business Investments						
Investment	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**	**Annual change (2024/2025)**	**2025 Q4 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Government Securities	27,476,508	26,792,774	23,069,203	21,939,926	2.6	40.1
Investment in Subsidiary	12,434,672	13,813,699	10,874,052	9,531,732	(10.0)	18.2
Investment Property	11,926,509	11,634,118	11,436,749	11,334,725	2.5	17.4
Term Deposits	11,610,416	12,404,537	13,771,876	8,968,496	(6.4)	17.0
Quoted Ordinary Shares	1,763,959	1,212,491	904,234	998,012	45.5	2.6
Loans & Mortgages	1,045,797	959,133	823,679	786,312	9.0	1.5
Unquoted Ordinary Shares	812,582	559,344	726,571	372,230	45.3	1.2
Other Securities	1,407,868	747,738	74,512	83,537	88.3	2.1
Total	**68,478,311**	**68,123,835**	**61,680,876**	**54,014,970**	**0.5**	**100.0**

The general reinsurers invested majorly in government securities accounting for 40.1% of the total investment, followed by investment in subsidiary at 18.2% of the overall investment portfolio.

Chapter Seven

7.0 Industry Investment Income and Profitability

The following is an analysis of the industry investment income from the various sources and classes of insurance business for the period ending 31st December 2025.

7.1 Summary of Investment Income

Table 32 displays the generation of investment income by the general and long-term insurance businesses including reinsurance.

Table 32: Investment Income

No.	Investment Income by Class	2025 Q4 KES'000'	2024 Q4 KES'000'	2023 Q4 KES'000'	2022 Q4 KES'000'
	Direct Business				
1	Long-term insurance	131,082,996	105,592,516	54,679,798	47,619,670
2	General insurance	20,518,348	19,272,074	14,986,946	11,698,963
3	Microinsurance	60,504	9,927	-	-
Sub-total		**151,661,847**	**124,874,517**	**69,666,744**	**59,318,633**
	Reinsurance Business				
4	Long-term reinsurance	1,356,173	1,237,998	1,779,848	1,340,372
5	General reinsurance	5,596,747	5,999,268	5,046,572	3,567,286
Sub-total		**6,952,920**	**7,237,265**	**6,826,420**	**4,907,658**
Grand Total		**158,614,767**	**132,111,783**	**76,493,164**	**64,226,291**

The overall gross investment income in Q4 2025 amounted to KES 158.61 billion increasing by 20.1% compared to KES 132.11 billion reported in Q4 2024. Long-term insurance business reported the highest investment income of KES 131.08 billion (86.4% of the total insurance industry investment income).

Figure 14 illustrates the trend in investment income by the insurance companies in Kenya during the fourth quarters of the last four years.

Figure 14: Trend in Investment Income for Direct Insurers

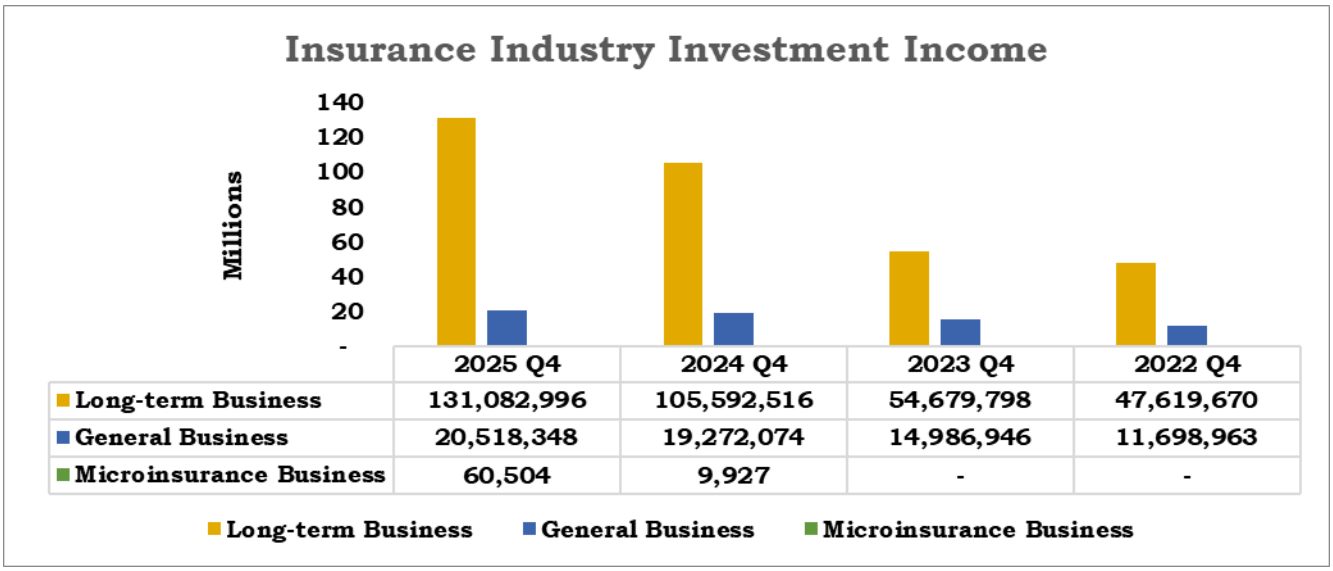
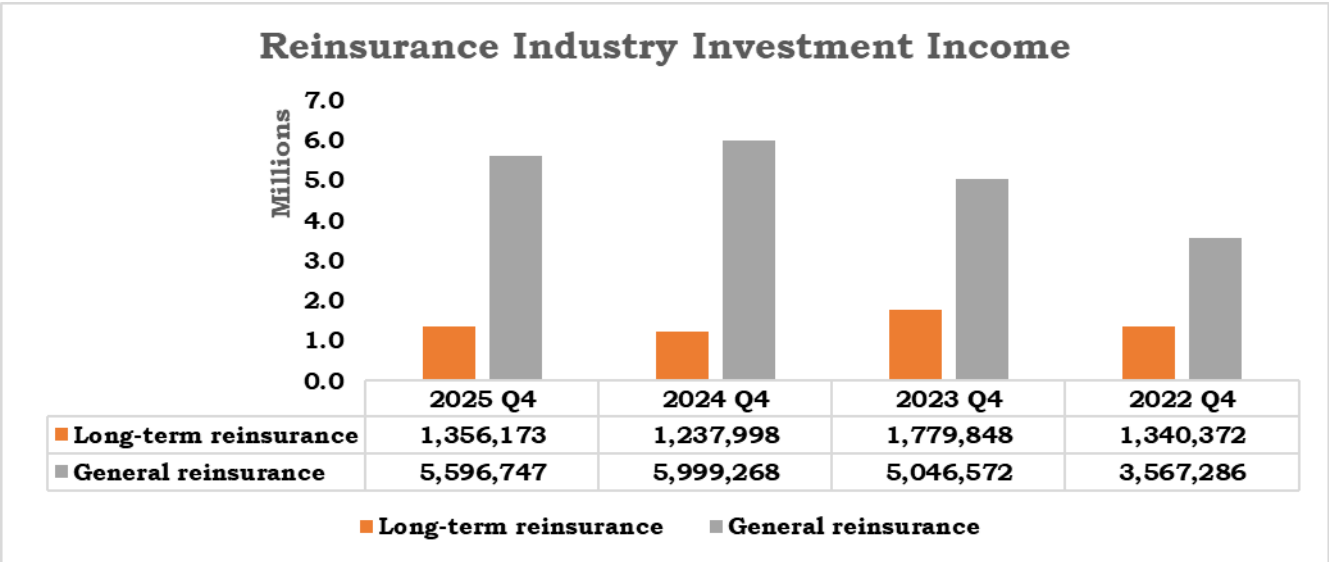


Figure 15 illustrates the trend in investment income by the reinsurance companies in Kenya over the last four fourth quarters.

Figure 15:Trend in Investment Income for Reinsurers



7.2 Industry Profit and Loss (Income) Statement

Table 33 shows the industry profit and loss extract excluding reinsurance business for the period ended 31st December 2025.

Table 33: Industry Profit and Loss (Income) Statement for Direct Insurance Business*

No.	Item*	General	Long Term	Micro	Q4 2025 Total	Q4 2024 Total	Annual change (2024/2025)
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	%
1	Insurance Revenue	219,412,248	74,377,062	1,598,897	295,388,207	265,930,160	11.1
2	Insurance Service Expense	183,334,932	64,111,089	1,456,482	248,902,503	221,718,312	12.3
3	t expenses from reinsurance contracts held	27,360,817	3,640,408	105,351	31,106,577	23,529,026	32.2
4	**Insurance Service Result**	**8,716,498**	**6,625,565**	**37,063**	**15,379,127**	**20,682,822**	**-25.6**
5	Net Investment Income	20,518,348	131,082,996	60,504	151,661,847	124,874,517	21.5
6	Finance expenses from insurance contracts	7,600,535	113,897,569	43,822	121,541,926	93,618,268	29.8
7	Finance income from reinsurance contracts	2,149,047	444,303	218	2,593,568	2,667,588	-2.8
8	**Net Financial Result**	**15,066,860**	**17,629,730**	**16,899**	**32,713,489**	**33,923,837**	**-3.6**
9	Asset management services revenue	2,350	2,484,340	-	2,486,690	2,539,109	-2.1
10	Other Income	1,380,569	2,119,195	7,178	3,506,942	3,178,975	10.3
12	Other finance costs	157,701	42,840	5,285	205,826	7,514,268	-97.3
13	Other operating expenses	11,422,493	6,648,844	90,665	18,162,002	13,619,688	33.4
14	Share of profit of associates and joint ventures accounted for using the equity method	148,637	641,962	-	790,599	399,475	97.9
15	**Profit before income tax**	**13,734,720**	**22,809,108**	**(34,810)**	**36,509,018**	**39,590,262**	**-7.8**
16	Income tax expense	3,027,822	3,804,676	-	6,832,498	7,248,671	-5.7
17	**Profit for the year**	**10,706,898**	**19,004,432**	**(34,810)**	**29,676,520**	**32,341,591**	**-8.2**

** This profit and loss (income) statement is prepared under IFRS 17*

The insurance business recorded an insurance service result of KES 15.38 billion, with the general insurance segment contributing to the largest proportion at 56.7% (KES 8.72 billion).

The combined net financial result was KES 32.71 billion, leading to a profit for the year after tax for KES 29.68 billion.

Table 34 shows the industry profit and loss extract for reinsurance business for the period ended 31st December 2025.

Table 34: Industry Profit and Loss (Income) Statement for Reinsurance Business

No.	Item*	General Reinsurance	Long Term Reinsurance	Q4 2025 Total	Q4 2024 Total	Annual change (2024/2025)
		KES'000'	KES'000'	KES'000'	KES'000'	%
1	Insurance Revenue	30,945,048	4,290,077	35,235,125	36,774,239	-4.2
2	Insurance Service Expense	26,257,146	4,386,342	30,643,488	31,107,888	-1.5
3	Net expenses from reinsurance contracts held	2,822,336	21,612	2,843,948	1,210,855	134.9
4	**Insurance Service Result**	**1,865,566**	**(117,877)**	**1,747,689**	**4,455,496**	**-60.8**
5	Net Investment Income	5,596,747	1,356,173	6,952,920	7,237,265	-3.9
6	Finance expenses from insurance contracts	1,766,125	137,274	1,903,399	2,559,574	-25.6
7	Finance income from reinsurance contracts	428,304	4,708	433,012	431,798	0.3
8	**Net Financial Result**	**4,258,926**	**1,223,607**	**5,482,533**	**5,109,489**	**7.3**
9	Asset management services revenue	-	-	-	-	0.0
10	Other Income	332,145	0	332,145	96,653	243.6
12	Other finance costs	165,872	2,014	167,886	2,686,468	-93.8
13	Other operating expenses	2,491,949	117,998	2,609,947	2,243,446	16.3
14	Share of profit of associates and joint ventures accounted for using the equity method	-	-	-	-	0.0
15	**Profit before income tax**	**3,798,815**	**985,719**	**4,784,534**	**4,193,822**	**14.1**
16	Income tax expense	1,087,191	305,234	1,392,425	1,598,959	-12.9
17	**Profit for the year**	**2,711,624**	**680,485**	**3,392,109**	**2,594,863**	**30.7**

** This profit and loss (income) statement is prepared under IFRS 17*

The reinsurers' underwriting operations had an insurance service result of KES 1.75 billion for the quarter under review. This is primarily driven by the general reinsurance reinsurance segment contributing KES 1.87 billion of the total insurance service result.

The net financial result for reinsurers was positive at KES 5.48 billion, with the reinsurers reporting a profit for the year after tax of KES 3.39 billion.

The profit after tax for the industry, including reinsurance business, declined by 5.3% to KES 33.07 billion in Q4 2025 compared to a net profit of KES 34.93 billion reported in Q4 2024.

Chapter Eight

8.0 Industry Financial Position

The following is a summary of financial position of the insurance industry in Kenya as at 31st December 2025.

8.1 Summary of Industry Balance Sheet

Table 35 displays balance sheet summary of the industry as at end of Q4 2025:

Table 35: Summary of Industry Balance Sheet

Summary of Industry Balance Sheet					
Balance Sheet Items	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**	**Annual change (2024/2025)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Share Capital	73,430,998	67,154,903	62,046,636	62,634,362	9.3
Share Premium	9,575,387	10,560,706	10,625,825	8,852,109	-9.3
Revaluation Reserves	3,499,779	3,115,417	2,183,410	2,917,524	12.3
Statutory Reserves	54,094,056	45,174,943	41,311,626	32,246,166	19.7
Retained Earnings	106,222,365	98,687,186	68,802,859	62,444,311	7.6
Other Reserves	19,629,499	15,115,187	18,057,998	17,534,868	29.9
Total Equity	**266,452,084**	**239,808,341**	**203,028,354**	**186,629,340**	**11.1**
Investment Contract Liabilities	70,248,042	60,081,689	-	-	16.9
Insurance Contract Liabilities	1,055,188,563	874,216,274	-	-	20.7
Reinsurance Contract Liabilities	5,561,138	4,959,419	-	-	12.1
Underwriting Provisions			173,697,279	157,140,935	
Actuarial Contract Liabilities			606,918,013	535,404,856	
Long Term Liabilities	23,777,822	20,992,801	18,709,843	15,124,631	13.3
Current Liabilities	45,853,589	37,354,365	62,543,052	49,434,198	22.8
Total Liabilities	**1,200,629,153**	**997,604,548**	**861,868,187**	**757,104,620**	**20.4**
Total Equity and Liabilities	**1,467,081,237**	**1,237,412,890**	**1,064,896,541**	**943,733,960**	**18.6**
Land and Buildings	9,965,831	9,543,725	7,634,503	7,731,637	4.4
Investments	1,305,267,638	1,093,847,017	938,440,727	830,951,804	19.3
Other Fixed Assets	3,067,698	2,909,613	2,681,427	2,578,057	5.4
Cash and Cash Balances	20,230,734	12,359,682	10,194,528	11,296,862	63.7
Outstanding Premiums	-	-	45,999,910	44,182,120	0.0
Insurance Contract Assets	8,188,113	8,572,798	-	-	-4.5
Reinsurance Contract Assets	69,007,605	65,206,048	-	-	5.8
Other Receivables	13,205,686	15,231,514	13,928,030	11,776,282	-13.3
Other Assets	35,756,778	27,374,627	34,410,830	24,503,584	30.6
Intangible Assets	2,391,229	2,367,865	11,606,573	10,713,613	1.0
Total Assets	**1,467,081,311**	**1,237,412,888**	**1,064,896,528**	**943,733,959**	**18.6**

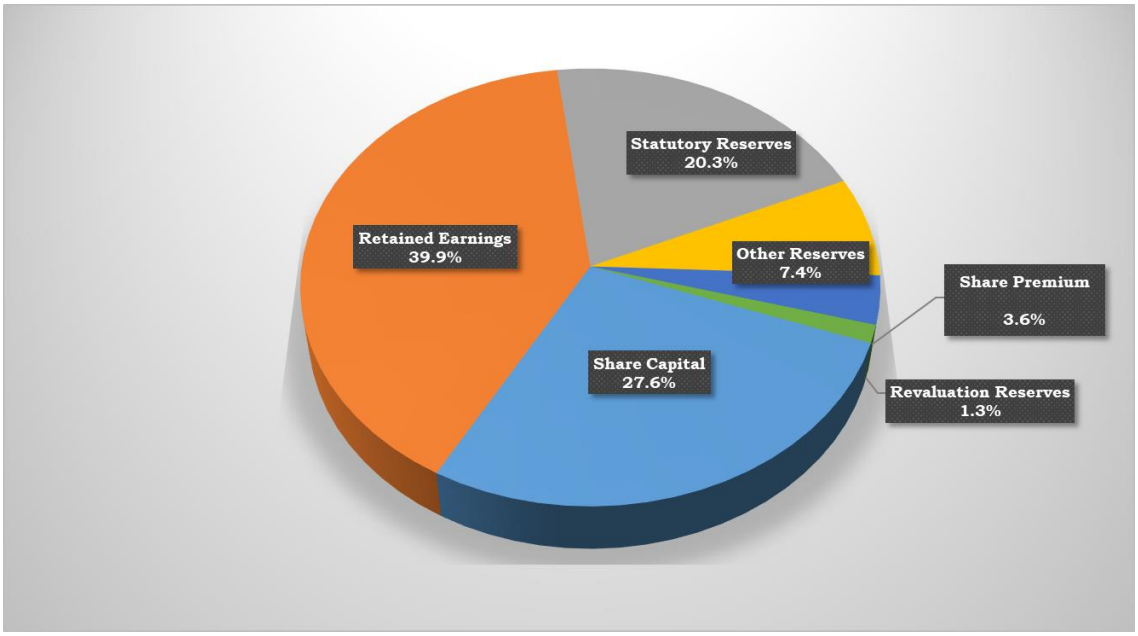
The increase in statutory reserves between Q4 2024 and Q4 2025 is primarily driven by Britam Life Assurance Company (KES 3.21 billion increase) and ICEA LION Life Assurance (KES 3.38 billion increase), which accounts for 73.8% of the total change.

8.2 Shareholder's Funds

Total equity increased to KES 266.45 billion as at the end of Q4 2025 from KES 239.81 billion at the end of Q4 2024. The key components of shareholders' funds were Retained Earnings at 39.9%, Share Capital at 27.6% and Statutory Reserves at 20.3%.

The distribution of shareholders' equity in Q4 2025 is shown in figure 16:

Figure 16: Distribution of Industry Investors' Equity



8.3 Assets and Liabilities

The insurance industry asset base increased by 18.6% to KES 1.47 trillion as at end of Q4 2025 from KES 1.24 trillion held as at end of Q4 2024. A significant portion of total assets KES 1.31 trillion (89.0%) were held in income generating investments.

The total insurance industry's liabilities increased by 20.4% to KES 1.2 trillion in Q4 2025 from KES 997.6 billion reported in Q4 2024.

8.4 Investments

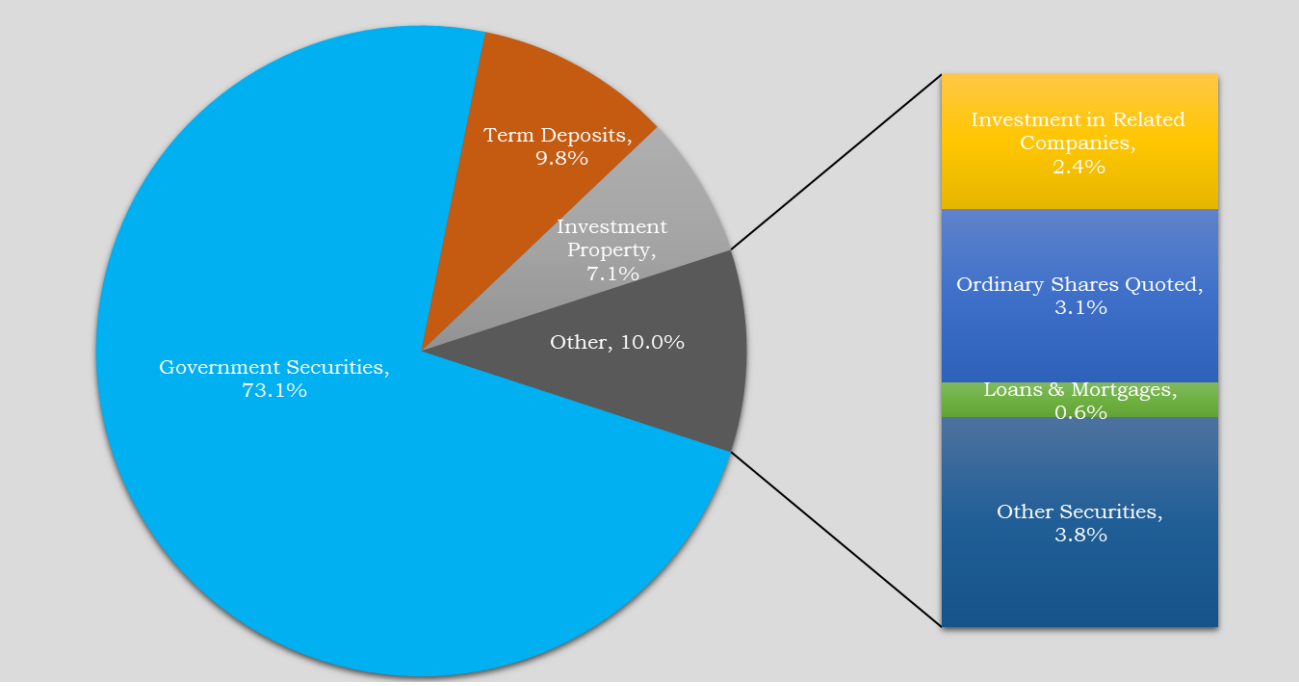
Investments in income generating assets grew by 19.3% from KES 1.09 trillion reported at the end of Q4 2024 to KES 1.31 trillion in Q4 2025. Table 36 illustrates the investment portfolio for the industry in Q4 2025 and the fourth quarters for the last three years:

Table 36: Summary of Insurance Industry Investments

Insurance Industry Investments						
Investments	**2025 Q4**	**2024 Q4**	**2023 Q4**	**2022 Q4**	**Annual change (2024/2025)**	**2025 Q4 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Government Securities	954,515,177	777,400,774	652,561,085	596,187,356	22.8%	73.1%
Term Deposits	127,437,114	125,821,446	106,874,349	57,553,450	1.3%	9.8%
Investment Property	92,197,624	92,134,669	91,163,931	90,511,012	0.1%	7.1%
Investment in Related Companies	31,878,381	32,075,733	24,751,489	23,697,188	-0.6%	2.4%
Ordinary Shares Quoted	41,104,172	25,892,541	20,917,894	26,757,746	58.7%	3.1%
Loans & Mortgages	8,376,863	8,573,195	13,024,940	13,002,466	-2.3%	0.6%
Other Securities	49,758,307	31,948,660	29,147,039	23,242,586	55.7%	3.8%
Total	**1,305,267,638**	**1,093,847,017**	**938,440,727**	**830,951,804**	**19.3%**	**100.0%**

The investment portfolio for the industry is shown in figure 17:

Figure 17: Distribution of Industry Investment Portfolio for Q4 2025



Government Securities attracted the most investments at 73.1% followed by Term Deposits at 9.8% and Investment Property at 7.1%.

Statistical Appendices

Appendix 1: Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31st December 2025

Appendix 2: Summary of Long-Term Insurance Business Profit & Loss Accounts for the Period Ended 31st December 2025

Appendix 3: Summary of Microinsurance Business Profit & Loss Accounts for the Period Ended 31st December 2025

Appendix 4: Summary of Long-Term Insurance Business Balance Sheets as at 31st December 2025

Appendix 5: Summary of General Insurance Business Balance Sheets as at 31st December 2025

Appendix 6: Summary of Microinsurance Business Balance Sheets as at 31st December 2025

Appendix 7: Summary of Long-Term Insurance Business Gross Premium Income for the Period Ended 31st December 2025

Appendix 8: Summary of Long-Term Insurance Business Market Share per Class for the Period Ended 31st December 2025

Appendix 9: Summary of Life Assurance Business Revenue Accounts for the Period Ended 31st December 2025

Appendix 10: Summary of Annuities Business Revenue Accounts for the Period Ended 31st December 2025

Appendix 11: Summary of Group Life Business Revenue Accounts for the Period Ended 31st December 2025

Appendix 12: Summary of Group Credit Business Revenue Accounts for the Period Ended 31st December 2025

Appendix 13: Summary of Investments Business Revenue Accounts for the Period Ended 31st December 2025

Appendix 14: Summary of Permanent Health Business Revenue Accounts for the Period Ended 31st December 2025

Appendix 15: Summary of Personal Pensions Business Revenue Accounts for the Period Ended 31st December 2025

Appendix 16: Summary of Deposit Administration Business Revenue Accounts for the Period Ended 31st December 2025

Appendix 17: Summary of Combined Long-Term Business Revenue Accounts for the Period Ended 31st December 2025

Appendix 18: Summary of Gross Premium Income under General Insurance Business for the Period Ended 31st December 2025

Appendix 19: Summary of General Insurance Business Market Share per Class for the Period Ended 31st December 2025

Appendix 20: Summary of Claims Paid Under General Insurance Business for the Period Ended 31st December 2025

Appendix 21: Summary of Claims Incurred Under General Insurance Business for the Period Ended 31st December 2025

Appendix 22: Summary of Incurred Claims Ratios under General Insurance Business for the Period Ended 31st December 2025

Appendix 23: Summary of General Insurance Business Revenue Accounts for the Period Ended 31st December 2025

Appendix 24: Summary of Microinsurance Business Revenue Accounts for the Period Ended 31st December 2025

Appendix 25: Summary of business results under Microinsurance Business for the Period Ended 31st December 2025

INSURANCE REGULATORY AUTHORITY

TYPE OF INDUSTRY STATISTICS	**Quarterly (Unaudited)**
QUARTER	**4**
YEAR	**2025**
PERIOD ENDED	**31.12.2025**

APPENDIX 1: SUMMARY OF GENERAL INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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	12,309,693	11,767,626	(32,688)	574,755	738,161	-	-	738,161	-	11,818	13,477	593,241	-	718,016	157,747	**560,269**
AFRICAN MERCHANT ASSURANCE	3,764,708	2,694,541	161,576	908,591	194,549	396,376	43,488	(158,339)	-	-	-	487,086	-	263,167	37,350	**225,817**
APA INSURANCE LIMITED	19,029,084	15,588,884	2,803,547	636,653	2,056,161	1,264,285	489,593	1,281,468	-	-	22,414	459,303	-	1,436,404	(70,485)	**1,506,890**
BRITAM GENERAL INSURANCE	15,255,849	11,545,994	2,779,324	930,532	1,960,382	1,205,126	511,517	1,266,773	-	35,438	33,033	398,128	-	1,801,582	49	**1,801,533**
BUPA GLOBAL INSURANCE	2,145,749	1,981,140	453,439	(288,830)	81,145	-	-	81,145	-	-	-	-	-	(207,685)	(16,716)	**(190,970)**
CANNON GENERAL INSURANCE	2,295,387	2,487,102	120,053	(311,768)	498,788	120,835	71,371	449,324	-	-	-	214,763	-	(77,208)	-	**(77,208)**
CIC GENERAL INSURANCE COMPANY	18,891,677	17,351,225	1,047,036	493,416	1,301,523	455,941	110,306	955,887	-	440,376	-	460,783	-	1,428,896	428,669	**1,000,227**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DEFINITE ASSURANCE COMPANY	711,439	515,702	1,493	194,245	-	-	-	-	-	-	-	540,742	-	(346,497)	-	**(346,497)**
DIRECTLINE ASSURANCE COMPANY	2,891,100	3,220,443	61,925	(391,268)	239,823	749,755	-	(509,932)	-	-	-	28,625	-	(929,826)	-	**(929,826)**
EQUITY GENERAL INSURANCE LIMITED	1,487,882	1,238,677	64,053	185,151	140,157	-	-	140,157	-	-	-	125,167	-	200,141	60,042	**140,099**
EQUITY HEALTH INSURANCE LIMITED	3,735	7,905	(241)	(3,930)	53,098	-	-	53,098	-	-	-	8,961	-	40,207	12,062	**28,145**
FIDELITY SHIELD INSURANCE	4,659,642	3,612,785	1,105,287	(58,430)	454,800	138,673	31,554	347,681	-	92,010	-	150,305	-	230,955	-	**230,955**
FIRST ASSURANCE COMPANY	7,285,439	6,778,123	334,855	172,462	343,204	(47,596)	(39,190)	351,609	-	71,120	-	363,275	-	231,915	65,058	**166,858**
GA INSURANCE COMPANY	17,554,724	12,336,709	5,024,921	193,093	1,660,937	-	-	1,660,937	-	129,455	-	129,024	-	1,854,460	463,615	**1,390,845**
GEMINIA INSURANCE COMPANY	5,256,983	5,046,513	431,335	(220,865)	328,546	310,304	36,413	54,655	-	61,044	8,668	497,426	-	(611,260)	-	**(611,260)**
ICEA LION GENERAL INSURANCE	8,897,725	6,227,734	2,962,553	(292,562)	1,674,985	342,623	119,677	1,452,039	-	-	-	148,365	-	1,011,112	328,612	**682,501**
INTRA-AFRICA ASSURANCE	3,172,126	2,822,708	101,078	248,339	158,862	93,578	21,723	87,008	-	-	-	159,433	-	175,914	52,774	**123,140**
JUBILEE HEALTH INSURANCE	16,773,052	16,776,702	128,560	(132,211)	1,009,009	-	-	1,009,009	-	-	-	540,772	220,446	556,473	-	**556,473**
KENINDIA ASSURANCE COMPANY	2,596,998	2,125,192	587,672	(115,866)	629,190	503,895	174,372	299,667	2,350	-	-	23,998	-	162,153	48,646	**113,507**
KENYA ORIENT INSURANCE	1,297,752	1,064,591	166,462	66,699	56,111	222,868	-	(166,757)	-	-	-	135,964	-	(236,022)	(70,807)	**(165,216)**
MADISON INSURANCE COMPANY	9,433,748	8,628,789	261,744	543,215	346,841	213,246	59,054	192,648	-	-	-	388,505	-	347,358	-	**347,358**
MAYFAIR INSURANCE COMPANY	8,208,286	3,818,184	2,655,945	1,734,156	1,009,814	5,089	23,114	1,027,839	-	13,124	-	1,117,440	-	1,657,679	463,319	**1,194,360**
MUA INSURANCE COMPANY	2,175,770	1,497,543	666,058	12,169	243,399	327,633	70,966	(13,267)	-	(4,686)	-	363,229	-	(369,013)	-	**(369,013)**
NCBA INSURANCE COMPANY	3,462,528	1,916,515	1,044,915	501,098	298,911	225,582	134,740	208,069	-	-	-	415,606	-	293,561	76,131	**217,431**
OCCIDENTAL INSURANCE COMPANY	1,789,997	1,372,096	264,594	153,307	116,394	-	-	116,394	-	1,888	37,727	184,065	-	49,796	-	**49,796**
OLD MUTUAL GENERAL INSURANCE	17,916,489	16,761,801	971,812	182,876	1,733,731	527,304	144,919	1,351,346	-	62,403	-	(17,671)	-	1,614,296	469,851	**1,144,445**
PACIS INSURANCE COMPANY	3,384,057	3,104,438	213,228	66,391	176,564	143,304	55,483	88,743	-	5,564	9,108	-	-	151,590	52,782	**98,808**
PIONEER INSURANCE COMPANY	2,663,617	2,460,955	207,563	(4,901)	226,370	48,228	5,086	183,229	-	-	-	-	-	178,327	53,498	**124,829**
SANLAM ALLIANZ GENERAL INSURANCE	7,953,203	5,044,400	936,217	1,972,586	983,405	-	-	983,405	-	-	-	2,575,643	-	380,348	-	**380,348**
STAR DISCOVER INSURANCE	2,424,701	2,130,899	251,014	42,788	-	17,826	9,567	(8,258)	-	107,997	-	87,039	-	55,487	-	**55,487**
TAKAFUL INSURANCE OF AFRICA	983,039	1,024,935	(33,346)	(8,550)	43,819	79,356	9,869	(25,667)	-	-	-	151,896	-	(186,113)	-	**(186,113)**
TAUSI ASSURANCE COMPANY	2,196,570	1,395,574	507,893	293,104	459,256	98,117	35,863	397,002	-	-	-	13,991	-	676,114	144,522	**531,593**
THE HERITAGE INSURANCE COMPANY	8,649,874	7,094,526	1,153,439	401,909	1,259,442	149,547	32,277	1,142,172	-	342,278	-	454,790	(71,809)	1,359,760	324,315	**1,035,445**
THE KENYAN ALLIANCE INSURANCE	1,889,625	1,893,980	(42,499)	38,145	40,971	8,637	(2,716)	29,618	-	10,739	33,275	222,598	-	(177,372)	(53,211)	**(124,160)**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**219,412,248**	**183,334,932**	**27,360,817**	**8,716,498**	**20,518,348**	**7,600,535**	**2,149,047**	**15,066,860**	**2,350**	**1,380,569**	**157,701**	**11,422,493**	**148,637**	**13,734,720**	**3,027,822**	**10,706,898**
REINSURERS																
CONTINENTAL REINSURANCE	5,696,642	4,668,264	526,854	501,524	240,679	642,293	266,149	- 135,465	-	16,912	9,684	37,924	-	335,364	100,609	**234,754**
EAST AFRICA REINSURANCE	4,478,184	3,810,501	519,513	148,171	672,574	122,909	23,326	572,990	-	-	-	91,066	-	630,096	157,152	**472,944**
GHANA REINSURANCE COMPANY	3,800,134	3,086,636	178,539	534,959	231,792	209,159	46,889	69,522	-	- 37	- 29,073	150,411	-	483,106	144,932	**338,174**
KENYA REINSURANCE CORPORATION	11,663,307	10,660,833	1,562,451	- 559,978	4,101,739	413,899	53,883	3,741,723	-	315,265	102,273	1,874,687	-	1,520,051	455,938	**1,064,113**
WAICA REINSURANCE KENYA LIMITED	5,306,780	4,030,911	34,979	1,240,890	349,963	377,865	38,058	10,155	-	5	82,989	337,861	-	830,200	228,561	**601,639**
TOTAL	**30,945,048**	**26,257,146**	**2,822,336**	**1,865,566**	**5,596,747**	**1,766,125**	**428,304**	**4,258,926**	**-**	**332,145**	**165,872**	**2,491,949**	**-**	**3,798,815**	**1,087,191**	**2,711,624**
GRAND TOTAL	**250,357,295**	**209,592,078**	**30,183,153**	**10,582,064**	**26,115,095**	**9,366,660**	**2,577,351**	**19,325,786**	**2,350**	**1,712,714**	**323,574**	**13,914,442**	**148,637**	**17,533,535**	**4,115,013**	**13,418,523**

Amounts in Thousand Shillings

APPENDIX 2: SUMMARY OF LONG TERM INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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	7,999,022	7,415,893	444,977	138,152	2,358,874	3,911,424	52,486	- 1,500,065	-	-	- 32,221	194,147	-	- 1,523,839	- 523,609	**- 1,000,230**
APA LIFE ASSURANCE COMPANY	4,495,528	3,500,962	581,575	412,991	3,050,262	2,773,465	74,054	350,852	-	-	29,770	152,360	-	581,712	36,155	**545,557**
BRITAM LIFE ASSURANCE	14,878,232	10,799,996	1,401,923	2,676,313	27,294,855	26,425,566	146,531	1,015,820	-	- 2,601	42,466	698,028	727,320	3,676,358	1,102,907	**2,573,451**
CANNON LIFE ASSURANCE (K) LIMITED	481,761	487,063	88,837	- 94,140	139,799	71,377	2,178	70,600	-	15,748	-	9,819	-	- 17,612	9,317	**- 26,928**
CAPEX LIFE ASSURANCE COMPANY	1,598,706	1,461,270	63,834	73,601	36,741	15,177	3,105	24,670	-	- 1,320	-	19,885	-	77,066	19,982	**57,085**
CIC LIFE ASSURANCE COMPANY	7,129,653	7,126,604	- 76,646	79,694	2,027,539	4,024,946	65,030	- 1,932,377	1,965,632	388,686	-	270,316	-	231,319	61,751	**169,568**
CORPORATE INSURANCE COMPANY	54,932	147,081	10,266	- 102,415	8,083	32,132	-	- 24,050	-	-	-	3,446	-	- 129,911	-	**- 129,911**
EQUITY LIFE ASSURANCE	2,078,131	1,604,240	97,005	376,886	4,225,723	2,676,925	39,140	1,587,938	-	144,233	-	331,848	-	1,777,208	533,162	**1,244,046**
GA LIFE ASSURANCE COMPANY	85,531	52,896	9,337	23,298	7,138,437	-	-	7,138,437	-	1,082,668	771	227,855	-	8,015,777	85	**8,015,692**
GEMINIA LIFE INSURANCE COMPANY	398,161	168,923	10,843	218,395	6,147	- 13,654	-	19,801	-	-	-	97,584	-	140,612	-	**140,612**
ICEA LION LIFE ASSURANCE	7,845,135	5,629,573	106,287	2,109,275	28,730,284	23,630,715	-	5,099,569	-	26,820	-	683,576	-	6,552,087	1,965,613	**4,586,474**
JUBILEE LIFE INSURANCE	4,273,477	3,901,981	325,043	46,453	26,997,518	23,281,143	-	3,716,375	-	-	-	1,297,578	28,321	2,493,571	419,937	**2,073,634**
KENINDIA ASSURANCE COMPANY	2,037,763	2,201,194	22,220	- 185,651	14,118,230	12,743,795	-	1,374,435	-	-	-	-	-	1,188,784	-	**1,188,784**
KENYA ORIENT LIFE ASSURANCE	996,086	668,616	91,882	235,588	689,118	502,695	305	186,728	-	36,269	-	251,362	-	207,223	49,912	**157,311**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	3,233,365	3,057,470	98,736	77,159	2,991,970	2,355,630	20,693	657,033	518,708	-	2,053	922,147	- 113,680	215,021	108,487	**106,534**
MADISON INSURANCE COMPANY	3,043,554	3,023,055	- 13,194	33,693	853,597	2,331,492	22,792	- 1,455,104	-	-	-	619,568	-	- 2,040,978	- 612,293	**- 1,428,685**
OLD MUTUAL LIFE ASSURANCE KENYA	4,466,607	4,521,553	- 50,033	- 4,913	4,304,974	3,489,467	-	815,508	-	83,857	-	116,979	-	777,472	112,395	**665,077**
PIONEER ASSURANCE COMPANY	2,171,716	2,238,262	- 44,164	- 22,383	1,964,823	1,776,863	10,186	198,146	-	-	-	-	-	175,762	52,729	**123,034**
PRUDENTIAL LIFE ASSURANCE	1,992,203	2,291,060	189,989	- 488,845	-	- 120,846	-	120,846	-	11,469	-	112,914	-	- 469,445	35,457	**- 504,902**
SANLAM LIFE ASSURANCE	4,382,900	3,210,687	218,780	953,434	4,050,123	3,880,545	- 7,291	162,286	-	329,318	-	84,227	-	1,360,811	432,689	**928,122**
STAR DISCOVER LIFE INSURANCE	253,581	206,514	694	46,374	-	919	4	- 914	-	4,048	-	-	-	49,507	-	**49,507**
THE KENYAN ALLIANCE INSURANCE	481,018	396,195	62,216	22,606	95,899	107,792	15,090	3,197	-	-	-	555,204	-	- 529,400	-	**- 529,400**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**74,377,062**	**64,111,089**	**3,640,408**	**6,625,565**	**131,082,996**	**113,897,569**	**444,303**	**17,629,730**	**2,484,340**	**2,119,195**	**42,840**	**6,648,844**	**641,962**	**22,809,108**	**3,804,676**	**19,004,432**
REINSURERS																
CONTINENTAL REINSURANCE	36,273	103,393	- 3,477	- 63,643	68,066	5,608	627	63,085	-	0	2,017	940	-	- 3,515	1,055	**- 2,461**
EAST AFRICA REINSURANCE	1,334,886	1,085,660	91,041	158,185	267,768	22,344	5,362	250,786	-	-	-	14,366	-	394,605	- 127,900	**266,705**
KENYA REINSURANCE CORPORATION	2,918,918	3,197,289	- 65,952	- 212,419	1,020,339	109,322	- 1,281	909,736	-	-	- 3	102,691	-	594,629	- 178,389	**416,240**
TOTAL	**4,290,077**	**4,386,342**	**21,612**	**- 117,877**	**1,356,173**	**137,274**	**4,708**	**1,223,607**	**-**	**0**	**2,014**	**117,998**	**-**	**985,719**	**- 305,234**	**680,485**
GRAND TOTAL	**78,667,139**	**68,497,431**	**3,662,021**	**6,507,688**	**132,439,169**	**114,034,843**	**449,011**	**18,853,337**	**2,484,340**	**2,119,195**	**44,853**	**6,766,841**	**641,962**	**23,794,826**	**3,499,442**	**19,684,916**

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF MICRO INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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																
APA MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BIRDVIEW MICRO INSURANCE	5,621	39,397	345	(34,121)	-	-	-	-	-	-	-	-	-	(34,121)	-	**(34,121)**
BRITAM MICRO INSURANCE	1,090,229	1,010,964	39,922	39,343	47,074	43,599	92	3,568	-	7,093	5,285	67,954	-	(23,235)	-	**(23,235)**
CIC MICRO INSURANCE	2,448	12,590	118	(10,261)	2,384	-	-	2,384	-	55	-	9,755	-	(17,576)	-	**(17,576)**
STAR DISCOVER MICRO INSURANCE																
TURACO MICRO INSURANCE	466,715	374,677	47,250	44,788	11,046	-	-	11,046	-	-	-	-	-	55,834	-	**55,834**
TOTAL	**1,565,013**	**1,437,627**	**87,636**	**39,749**	**60,504**	**43,599**	**92**	**16,997**	**-**	**7,148**	**5,285**	**77,709**	**-**	**(19,099)**	**-**	**(19,099)**

APPENDIX 4 i: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2025									
Company	**ABSA LIFE ASSURANCE**	**APA LIFE ASSURANCE COMPANY**	**BRITAM LIFE ASSURANCE**	**CANNON LIFE ASSURANCE (K) LIMITED**	**CAPEX LIFE ASSURANCE COMPANY**	**CIC LIFE ASSURANCE COMPANY**	**CONTINENTAL REINSURANCE**	**CORPORATE INSURANCE COMPANY**	**EAST AFRICA REINSURANCE**
Share Capital	699,000	1,100,000	1,200,000	416,726	400,000	800,000	500,000	200,000	500,000
Share Premium	-	-	-	491,068	-	-	-	-	-
Revaluation Reserves	-	-	-	2,500	2,073	-	-	(8,100)	-
Statutory Reserves	778,220	(113,765)	16,650,414	-	1,120	2,248,532	-	-	-
Other Equity	1,000,000	-	-	404,207	-	588,925	(0)	-	-
Retained Earnings	(1,000,230)	790,348	75,000	(1,248,907)	284,659	0	(2,461)	(295,694)	1,322,979
Other Reserves	-	122,331	-	518,155	-	-	-	(205,203)	-
Total Equity	**1,476,990**	**1,898,914**	**17,925,414**	**583,747**	**687,852**	**3,637,457**	**497,539**	**(308,997)**	**1,822,979**
Investment Contract Liabilites	-	290,376	-	-	17,360	98,924	-	-	-
Insurance Contract Liabilites	19,163,545	25,685,137	174,268,251	804,549	1,316,385	37,157,330	83,563	947,009	750,945
Reinsurance Contract Liabilite	-	-	3,217	-	60,826	-	5,986	-	99,144
Long-Term Liabilites	-	-	7,135,892	-	-	1,034,705	70,315	-	566,991
Short-Term Liabilites	405,666	171,917	1,516,169	116,808	1,833	912,471	12,239	120,617	7,497
Other Liabilites	376,489	300,641	1,249,453	240,327	64,854	160,935	60,138	22,467	-
Total Equity And Liabilities	**21,422,690**	**28,346,986**	**202,098,395**	**1,745,432**	**2,149,111**	**43,001,821**	**729,780**	**781,096**	**3,247,557**
Intangible Assets	28,272	9,542	229,295	978	15,944	84,322	-	631	0
Land and Buildings	-	155,000	373,181	92,500	-	-	-	713,255	-
Investment Property	-	-	16,654,915	994,050	540,000	2,181,875	-	-	-
Fixed Assets	46,960	13,162	100,705	849	24,312	56,013	-	527	-
Government Securites	17,956,641	23,657,464	143,834,507	468,741	120,278	28,971,155	565,115	26,756	1,373,057
Other Securites	-	92,088	20,899,126	-	-	358,098	-	-	-
Investment in Related Parties	-	-	9,100,991	-	-	-	-	-	-
Corporate Bonds	-	2,066,582	582	-	-	184,875	-	-	200,847
Commercial Papers	-	72,470	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	608,898	3,802,143	-	2	1,554,014	-	-	14,465
Ordinary Shares Unquoted	-	10,161	846,258	212	-	-	-	1,770	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	57,876	50,596	-	-	558,141	-	6,692	-
Mortgages	-	-	791,880	-	-	-	-	-	-
Term Deposits	602,574	919,964	32,188	55,786	70,745	6,184,625	155,034	-	958,644
Cash and Cash Balances	506,885	27,037	2,310,823	19,215	318,780	276,019	1,689	8,149	187,757
Insurance Contract Assets	-	-	-	-	495,662	-	-	10,899	278,171
Reinsurance Contract Assets	946,436	561,332	762,575	54,771	257,182	1,586,276	7,127	-	155,817
Other Receivables	-	22,090	2,007,227	6,056	-	857,789	814	12,416	78,798
Other Assets	1,334,922	73,320	301,403	52,274	306,207	148,618	-	-	-
Total Assets	**21,422,690**	**28,346,986**	**202,098,395**	**1,745,432**	**2,149,111**	**43,001,821**	**729,780**	**781,096**	**3,247,557**

Amounts in Thousand Shillings

Continued next page

Continued from previous page

APPENDIX 4 ii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2025

Company	EQUITY LIFE ASSURANCE	GA LIFE ASSURANCE COMPANY	GEMINIA LIFE INSURANCE COMPANY	ICEA LION LIFE ASSURANCE	JUBILEE LIFE INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	KUSCCO MUTUAL ASSURANCE LIMITED
Share Capital	420,000	400,000	458,094	1,125,000	500,000	900,000	313,000	500,000	-
Share Premium	180,000	-	-	1,125,000	-	1,000,000	-	-	-
Revaluation Reserves	-	-	-	-	-	(537)	-	-	-
Statutory Reserves	-	9,749,606	316,903	18,510,139	-	-	228,862	-	-
Other Equity	-	-	-	1,015,000	-	-	-	-	-
Retained Earnings	3,445,096	70,799	404,025	5,232,443	8,190,483	2,450,188	87,724	10,773,758	-
Other Reserves	4,020,853	-	-	-	3,067,746	2,384,093	-	-	-
Total Equity	**8,065,949**	**10,220,405**	**1,179,022**	**27,007,582**	**11,758,229**	**6,733,744**	**629,586**	**11,273,758**	**-**
Investment Contract Liabilites	-	48,577,386	1,257,322	-	-	-	2,081,460	-	-
Insurance Contract Liabilites	25,000,416	41,755	1,546,154	182,002,300	166,245,292	107,797,826	3,098,900	2,133,751	-
Reinsurance Contract Liabilite	-	-	-	-	-	23,127	-	-	-
Long-Term Liabilites	1,328,750	-	58,440	5,520,156	1,378,255	1,021,648	131,859	-	-
Short-Term Liabilites	19,940	73,574	39,888	-	1,627,454	615,866	21,963	-	-
Other Liabilites	1,534,710	4,496,127	70,763	1,400,188	301,560	21,059	933	196,862	-
Total Equity And Liabilities	**35,949,764**	**63,409,248**	**4,151,589**	**215,930,226**	**181,310,790**	**116,213,269**	**5,964,701**	**13,604,371**	**-**
Intangible Assets	312,820	8	3,862	78,156	38,163	1,594	4,914	-	-
Land and Buildings	-	-	-	-	-	815,298	-	-	-
Investment Property	-	1,443,599	74,000	10,541,407	3,496,392	2,060,400	560,000	1,923,508	-
Fixed Assets	6,180	1,382	14,629	240,610	237,720	49,017	1,947	-	-
Government Securites	27,465,434	61,570,444	1,965,373	142,188,262	154,697,628	106,044,958	4,101,315	7,193,531	-
Other Securites	-	1,528	-	535,591	-	-	159,972	-	-
Investment in Related Parties	-	-	-	747,114	2,372,408	-	-	-	-
Corporate Bonds	12,750	-	5,497	1,156,631	204,468	-	138,170	180,732	-
Commercial Papers	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	2,975,739	98,549	49,992	11,764,326	7,870,343	1,333,065	-	320,192	-
Ordinary Shares Unquoted	-	-	-	15,725	5,815,119	32	636,154	-	-
Preference Shares Quoted	-	-	-	1,223	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	1,193,883	-	-	-	-
Loans Secured and Unsecured	-	1,256	18,146	161,320	-	107,105	6,958	-	-
Mortgages	-	-	-	621,019	-	-	-	-	-
Term Deposits	1,432,651	228,221	795,111	44,745,529	2,569,052	5,333,220	329,550	3,836,809	-
Cash and Cash Balances	1,088,797	7,577	232,019	1,286,718	898,148	278,890	4,580	20	-
Insurance Contract Assets	-	-	-	-	-	-	-	-	-
Reinsurance Contract Assets	1,670,091	39,680	365,885	132,111	614,860	69,279	8,030	149,580	-
Other Receivables	549,108	-	452,859	(14,922)	813,829	22,137	-	-	-
Other Assets	436,195	17,006	174,217	1,729,407	488,778	98,274	13,113	-	-
Total Assets	**35,949,764**	**63,409,248**	**4,151,589**	**215,930,226**	**181,310,790**	**116,213,269**	**5,964,701**	**13,604,371**	**-**

Amounts in Thousand Shillings

Continued next page

Continued from previous page

APPENDIX 4 iii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2025

Company	LIBERTY LIFE ASSURANCE COMPANY	MADISON INSURANCE COMPANY	OLD MUTUAL LIFE ASSURANCE KENYA	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SANLAM LIFE ASSURANCE	STAR DISCOVER LIFE INSURANCE	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	TOTAL
Share Capital	742,340	450,000	2,946,667	400,000	425,698	843,139	400,000	510,000	-	17,149,663
Share Premium	-	-	1,160,476	-	3,768,622	30,260	-	-	-	7,755,425
Revaluation Reserves	384,946	19,341	-	-	-	-	-	-	-	400,224
Statutory Reserves	2,071,906	-	131,486	232,406	-	3,288,227	-	-	-	54,094,056
Other Equity	600,000	2,050,000	-	-	-	-	-	-	-	5,658,131
Retained Earnings	(304,170)	62,000	(413,301)	371,259	(3,475,211)	235,067	305,693	(630,250)	-	26,731,299
Other Reserves	-	(4,263,247)	27,534	-	-	-	-	-	-	5,672,261
Total Equity	**3,495,022**	**(1,681,906)**	**3,852,862**	**1,003,665**	**719,109**	**4,396,693**	**705,693**	**(120,250)**	**-**	**117,461,059**
Investment Contract Liabilites	12,442,208	-	707,847	-	-	-	-	4,775,158	-	70,248,042
Insurance Contract Liabilites	14,605,242	21,460,800	23,719,671	18,032,422	6,137,083	30,420,933	174,105	911,843	-	863,505,207
Reinsurance Contract Liabilite	-	228,776	-	-	-	-	-	-	-	421,076
Long-Term Liabilites	1,052,932	-	-	103,666	-	1,409,654	-	-	-	20,813,263
Short-Term Liabilites	628,245	450,661	1,208,048	270,118	-	698,331	10,041	43,308	-	8,972,654
Other Liabilites	165,494	92,438	416,555	101,925	470,681	314,878	3,725	-	-	12,063,204
Total Equity And Liabilities	**32,389,142**	**20,550,769**	**29,904,983**	**19,511,797**	**7,326,873**	**37,240,489**	**893,565**	**5,610,060**	**-**	**1,093,484,505**
Intangible Assets	80,581	32,890	88,645	14,211	18,101	-	6,862	-	-	1,049,790
Land and Buildings	770,787	263,398	-	-	-	-	-	712,750	-	3,896,170
Investment Property	445,213	7,145,397	2,362,000	1,706,200	-	2,825,000	-	2,235,250	-	57,189,206
Fixed Assets	72,727	29,760	32,992	38,355	31,894	83,068	2,065	5,586	-	1,090,458
Government Securites	21,352,088	3,913,305	16,839,603	10,348,038	6,317,682	31,902,208	3,273	431,000	-	813,307,856
Other Securites	1,138,827	34,910	2,322,978	-	-	-	-	-	-	25,543,119
Investment in Related Parties	-	-	-	-	-	-	-	-	-	12,220,513
Corporate Bonds	-	-	-	-	-	-	-	-	-	4,151,133
Commercial Papers	-	-	-	-	-	-	-	-	-	72,470
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	2,224,090	204,474	954,926	1,093,654	-	-	-	-	-	34,868,870
Ordinary Shares Unquoted	219,327	2,051,512	692,318	273,067	-	-	-	-	-	10,561,654
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	1,223
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	1,193,883
Loans Secured and Unsecured	22,734	978,152	47,114	451,130	4,835	-	-	-	-	2,472,054
Mortgages	309,742	121,146	-	-	-	53,106	-	-	-	1,896,894
Term Deposits	4,236,664	2,689,196	3,283,546	2,014,777	503,035	505,577	-	139,210	-	81,621,708
Cash and Cash Balances	969,891	270,822	771,812	42,369	84,128	1,144,449	86,335	8,620	-	10,831,529
Insurance Contract Assets	-	-	-	-	165,534	-	-	-	-	950,266
Reinsurance Contract Assets	238,787	644,766	1,245,615	220,651	82,175	558,543	(212)	129,332	-	10,500,688
Other Receivables	121,274	167,300	31,704	19,100	-	130,574	791,916	-	-	6,070,069
Other Assets	186,410	2,003,741	1,231,732	3,290,248	119,490	37,962	3,327	1,948,311	-	13,994,955
Total Assets	**32,389,142**	**20,550,769**	**29,904,983**	**19,511,797**	**7,326,873**	**37,240,489**	**893,565**	**5,610,060**	**-**	**1,093,484,505**

Amounts in Thousand Shillings

APPENDIX 5 i: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2025

COMPANY	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE	APA INSURANCE LIMITED	BRITAM GENERAL INSURANCE	BUPA GLOBAL INSURANCE	CANNON GENERAL INSURANCE	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DEFINITE ASSURANCE COMPANY
Share Capital	1,017,627	987,386	1,250,000	2,668,000	1,086,683	453,960	1,700,000	1,000,000	-	711,519
Share Premium	460,523	-	-	-	-	583,040	-	-	-	-
Revaluation Reserve	-	-	234,619	-	-	74,345	-	-	-	-
Other Equity	-	26,469	-	-	-	- 86,582	261,491	706	-	-
Retained Earnings	1,220,426	397,366	5,902,178	5,744,748	- 213,219	- 229,588	4,458,008	2,067,774	-	- 346,497
Other Reserves	-	-	-	-	-	-	-	- 92,125	-	-
Total Equity	**2,698,576**	**1,411,221**	**7,386,797**	**8,412,748**	**873,465**	**795,175**	**6,419,499**	**2,976,355**	**-**	**365,022**
Insurance Contract Liabilites	4,967,300	2,468,261	11,099,375	11,546,882	1,870,579	2,668,764	12,135,575	5,160,618	-	812,681
Reinsurance Contract Liabilites	-	-	-	22,449	-	-	-	24,375	-	-
Long-Term Liabilites	-	-	-	-	-	84,202	-	-	-	-
Short-Term Liabilites	283,965	246,833	921,953	561,630	39,114	479,149	602,358	-	-	22,811
Other Liabilites	370,865	101,053	171,376	714,347	855,355	30,742	63,774	178,787	-	111,870
Total Equity And Liabilities	**8,320,706**	**4,227,368**	**19,579,502**	**21,258,056**	**3,638,512**	**4,058,033**	**19,221,206**	**8,340,134**	**-**	**1,312,383**
Intangible Assets	7,086	58,546	3,074	85,190	-	8,864	20,301	-	-	22,639
Land and Buildings	-	913,523	-	-	-	92,500	228,150	-	-	-
Investment Property	-	563,000	1,070,000	-	-	850,631	1,602,000	-	-	-
Fixed Assets	59,628	77,525	48,820	110,910	279	6,122	130,989	32,968	-	37,708
Government Securites	3,937,892	1,310,539	9,527,226	14,262,849	852,431	263,398	6,850,843	2,191,057	-	105,100
Other Securites	-	-	105,204	-	-	-	518,134	-	-	30,000
Investment in Related Parties	542,627	-	383,072	150,000	-	17,359	-	-	-	-
Corporate Bonds	-	-	828,155	-	-	-	4,234	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	2,278	1,142,558	-	-	-	440,742	-	-	-
Ordinary Shares Unquoted	-	-	17,690	-	-	1,438	18,958	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	7,086	30,886	-	-	188,743	-	5,328	-	-
Mortgages	-	-	-	-	-	12,952	25,007	-	-	-
Term Deposits	1,298,141	98,666	2,262,862	484,454	-	576,236	5,508,651	685,929	-	290,421
Cash and Cash Balances	858,344	246,088	366,464	437,640	538,669	- 2,680	231,529	56,658	-	604,398
Insurance Contract Assets	-	89,991	-	-	-	-	-	430,000	-	-
Reinsurance Contract Assets	1,122,052	416,972	2,965,442	3,774,112	2,092,644	1,086,627	2,279,694	3,002,691	-	100,410
Other Receivables	74,804	36,121	140,869	658,720	81,814	43,706	809,743	752,429	-	-
Other Assets	420,133	407,033	687,180	1,294,182	72,675	912,136	552,232	1,183,075	-	121,707
Total Assets	**8,320,706**	**4,227,368**	**19,579,502**	**21,258,056**	**3,638,512**	**4,058,033**	**19,221,206**	**8,340,134**	**-**	**1,312,383**

Amounts in Thousand Shillings

Continued next page

Continued from previous page

APPENDIX 5 ii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2025

COMPANY	DIRECTLINE ASSURANCE COMPANY	EAST AFRICA REINSURANCE	EQUITY GENERAL INSURANCE LIMITED	EQUITY HEALTH INSURANCE LIMITED	FIDELITY SHIELD INSURANCE	FIRST ASSURANCE COMPANY	GA INSURANCE COMPANY	GEMINIA INSURANCE COMPANY	GHANA REINSURANCE COMPANY	ICEA LION GENERAL INSURANCE
Share Capital	300,000	1,000,000	600,000	600,000	600,000	810,000	1,500,000	1,006,250	1,000,000	1,000,000
Share Premium	-	-	-	-	-	512,139	-	-	10,871	-
Revaluation Reserve	15,447	221,545	-	-	100,141	339,179	904,879	-	-	22,568
Other Equity	-	-	-	-	-	-	- 750,000	- 11,811	-	400,000
Retained Earnings	- 2,739,567	4,913,251	196,225	28,145	678,093	296,671	7,597,101	165,833	1,300,553	7,341,621
Other Reserves	-	-	-	-	-	-	873,228	47,953	-	-
Total Equity	**- 2,424,120**	**6,134,796**	**796,225**	**628,145**	**1,378,233**	**1,957,988**	**10,125,207**	**1,208,225**	**2,311,425**	**8,764,189**
Insurance Contract Liabilites	9,520,266	3,115,874	540,350	18,559	5,296,685	5,180,952	13,603,087	5,132,874	1,202,001	7,175,066
Reinsurance Contract Liabilites	-	111,006	-	-	-	-	2,056,756	-	-	239,516
Long-Term Liabilites	-	-	200,000	200,000	-	-	137,686	-	-	449,103
Short-Term Liabilites	260,706	522,662	397,929	10,551	182,329	103,765	489,616	-	78,528	962,934
Other Liabilites	112,804	32,245	45,790	12,062	7,574	522,018	417,562	41,391	- 0	88,888
Total Equity And Liabilities	**7,469,656**	**9,916,583**	**1,980,294**	**869,317**	**6,864,820**	**7,764,723**	**26,829,914**	**6,382,490**	**3,591,953**	**17,679,697**
Intangible Assets	-	6,432	5,786	-	5,498	34,012	30,147	42,540	-	33,710
Land and Buildings	-	353,751	-	-	215,219	542,000	1,170,000	440,000	28,496	-
Investment Property	2,511,008	740,000	-	-	968,831	1,000,000	1,382,207	994,500	-	2,880,000
Fixed Assets	30,578	12,108	176	-	19,244	88,040	68,266	144,727	24,913	76,588
Government Securites	931,058	4,358,387	1,042,422	705,570	2,921,438	829,075	7,923,788	1,521,190	1,780,709	6,603,981
Other Securites	-	191,169	-	-	-	-	-	-	280,836	100,448
Investment in Related Parties	-	644,852	-	-	13,156	-	1,080,779	-	-	564,243
Corporate Bonds	-	342,636	-	-	-	-	-	-	-	140,347
Commercial Papers	-	-	-	-	-	-	-	492,302	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	28,931	-	-	112,727	-	674,625	71,504	-	1,053,899
Ordinary Shares Unquoted	-	-	-	-	-	-	507,149	6,527	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	656,623	10,458	-	-	11,639	0	265,102	-	5,351	37,556
Mortgages	-	103,896	-	-	2,330	-	-	-	-	-
Term Deposits	658,918	1,347,331	510,847	157,428	615,874	2,760,994	507,932	622,208	821,501	2,092,028
Cash and Cash Balances	749,945	143,593	5,034	2,883	276,322	13,198	53,707	- 6,059	104,442	247,310
Insurance Contract Assets	72,511	1,022,947	-	-	-	-	4,000,090	-	-	-
Reinsurance Contract Assets	-	534,642	334,307	2,157	1,054,458	1,977,259	8,970,154	2,020,052	312,913	3,048,293
Other Receivables	228,270	39,050	-	-	-	93,398	-	-	39,469	14,374
Other Assets	1,630,746	36,401	81,720	1,279	648,084	426,747	195,968	32,999	193,398	786,920
Total Assets	**7,469,656**	**9,916,583**	**1,980,294**	**869,317**	**6,864,820**	**7,764,723**	**26,829,914**	**6,382,490**	**3,592,026**	**17,679,697**

Amounts in Thousand Shillings

Continued next page

Continued from previous page

APPENDIX 5 iii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2025

COMPANY	INTRA-AFRICA ASSURANCE	JUBILEE HEALTH INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE	KENYA REINSURANCE CORPORATION	MADISON INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	MUA INSURANCE COMPANY	NCBA INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	OLD MUTUAL GENERAL INSURANCE
Share Capital	800,000	2,763,720	600,000	810,721	13,498,981	605,000	1,500,000	600,000	600,000	745,831	1,000,000
Share Premium	-	-	1,198	-	-	-	-	-	-	100,379	-
Revaluation Reserve	342,209	33,523	456,053	356	36,911	-	- 51,663	-	9,515	-	-
Other Equity	30,000	-	441,590	1,644,217	626,789	-	213,735	1,233,590	-	150,000	-
Retained Earnings	241,971	2,982,704	3,304,913	- 3,576,928	23,201,255	584,023	3,939,650	- 2,122,401	1,702,361	- 348,062	6,158,124
Other Reserves	-	-	-	-	1,513,821	-	631,147	20,991	-	-	-
Total Equity	**1,414,181**	**5,779,948**	**4,803,754**	**- 1,121,633**	**38,877,758**	**1,189,023**	**6,232,869**	**- 267,820**	**2,311,876**	**648,148**	**7,158,124**
Insurance Contract Liabilites	1,999,943	5,108,930	6,197,381	2,754,119	11,462,688	6,715,553	7,421,700	2,465,268	2,603,727	2,154,330	11,171,668
Reinsurance Contract Liabilites	10,755	-	-	-	1,161,514	-	-	-	675,836	-	329,573
Long-Term Liabilites	-	-	54,307	-	1,419,534	-	126,893	-	-	-	-
Short-Term Liabilites	37,376	165,113	268,039	735,919	764,449	52,973	2,009,412	580,504	471,434	479,055	473,317
Other Liabilites	66,588	486,458	70,596	83,958	324,427	3,315	206,354	33,940	203,346	71,038	1,425,297
Total Equity And Liabilities	**3,528,842**	**11,540,449**	**11,394,077**	**2,452,362**	**54,010,371**	**7,960,864**	**15,997,229**	**2,811,892**	**6,266,220**	**3,352,570**	**20,557,978**
Intangible Assets	55,217	125,276	3,584	1,396	76,785	150,196	30,403	9,047	310,963	-	57,345
Land and Buildings	-	-	799,855	105,523	-	-	239,880	-	-	-	-
Investment Property	499,000	-	1,294,600	892,000	11,186,509	667,932	403,572	-	-	440,000	3,143,000
Fixed Assets	117,356	85,577	52,982	9,769	33,291	26,470	76,176	44,884	88,281	9,392	76,297
Government Securites	820,838	7,154,738	3,762,790	172,095	17,841,161	2,284,363	4,798,611	925,114	2,382,737	603,512	9,881,542
Other Securites	-	-	-	-	-	1	822,331	-	-	-	-
Investment in Related Parties	-	1,003,754	105,612	124,000	11,789,820	-	1,740,528	98,160	-	-	-
Corporate Bonds	-	-	-	-	44,863	-	28,102	-	-	6,250	101,357
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	362,903	88,149	5,299	1,735,028	-	97,233	93,800	-	-	24,056
Ordinary Shares Unquoted	-	63,375	775,846	22,250	812,582	545,709	253,198	-	-	-	197,836
Preference Shares Quoted	-	402	-	-	81	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	8,562	-	19,163	-	-	1,308,064	9,952	52	3,909	-	-
Mortgages	-	32,245	-	-	898,156	-	34,699	-	-	-	89,740
Term Deposits	744,069	721,424	389,374	19,150	5,550,062	302,718	1,719,074	504,040	143,861	71,678	3,242,750
Cash and Cash Balances	349,338	457,031	18,017	77,279	409,518	109,077	1,289,818	139,329	155,013	-	333,956
Insurance Contract Assets	8	-	-	-	-	-	-	-	619,520	-	407,980
Reinsurance Contract Assets	805,616	37,520	2,808,004	545,096	792,669	2,445,606	2,605,240	649,172	1,936,357	1,143,012	2,145,377
Other Receivables	20,224	724,142	142,880	42,634	699,778	89,338	28,462	97,303	-	-	592,664
Other Assets	108,614	772,062	1,133,222	435,871	2,140,068	31,389	1,819,949	250,992	625,579	1,078,726	264,080
Total Assets	**3,528,842**	**11,540,449**	**11,394,077**	**2,452,362**	**54,010,371**	**7,960,864**	**15,997,229**	**2,811,892**	**6,266,220**	**3,352,570**	**20,557,978**

Amounts in Thousand Shillings

Continued next page

Continued from previous page

APPENDIX 5 iv: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2025

COMPANY	PACIS INSURANCE COMPANY	PIONEER INSURANCE COMPANY	SANLAM ALLIANZ GENERAL INSURANCE	STAR DISCOVER 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 Capital	688,554	700,000	6,459,848	675,000	1,239,704	600,000	1,000,000	600,000	-	-	1,102,550	55,881,334
Share Premium	5,712	-	-	-	146,101	-	-	-	-	-	-	1,819,962
Revaluation Reserves	-	-	-	-	25,539	206,006	-	128,382	-	-	-	3,099,555
Other Equity	-	-	-	-	-	53,473	-	-	-	-	-	4,233,667
Retained Earnings	348,915	213,712	- 2,850,363	30,897	- 507,347	2,291,382	4,336,725	- 1,337,669	-	-	2,166,084	79,539,070
Other Reserves	24,799	1,031,184	-	-	-	-	-	- 15,557	-	-	-	4,035,439
Total Equity	**1,067,979**	**1,944,896**	**3,609,485**	**705,897**	**903,998**	**3,150,861**	**5,336,725**	**- 624,845**	**-**	**-**	**3,268,634**	**148,609,029**
Insurance Contract Liabilites	2,923,192	2,181,594	10,322,094	345,901	1,022,158	1,176,655	6,184,587	1,175,090	-	-	2,171,274	191,073,600
Reinsurance Contract Liabilites	-	-	123,396	-	77	-	-	23,192	-	-	352,696	5,131,140
Long-Term Liabilites	37,385	-	-	6,698	11,988	75,328	38,587	119,413	-	-	-	2,961,125
Short-Term Liabilites	293,945	33,239	769,886	281,632	9,032	87,501	1,006,631	1,536,951	-	-	146,147	16,369,390
Other Liabilites	78,703	132,982	182,069	212,250	64,265	27,477	414,356	56,148	-	-	23,030	8,045,100
Total Equity And Liabilities	**4,401,204**	**4,292,711**	**15,006,930**	**1,552,379**	**2,011,519**	**4,517,823**	**12,980,886**	**2,285,948**	**-**	**-**	**5,961,781**	**372,189,384**
Intangible Assets	136	22,357	9,124	30,549	18,268	18,212	37,388	471	-	-	-	1,320,544
Land and Buildings	131,422	-	-	261,710	-	328,832	-	218,800	-	-	-	6,069,661
Investment Property	745,578	446,000	-	-	30,000	-	-	698,050	-	-	-	35,008,418
Fixed Assets	20,714	25,345	62,897	11,986	23,915	35,235	91,610	76,385	-	-	30,066	1,968,214
Government Securites	225,183	1,301,689	7,853,314	847,822	20,606	2,655,674	7,799,673	71,153	-	-	1,305,193	140,626,762
Other Securites	-	-	-	-	-	7,697	-	-	-	-	548,283	2,604,103
Investment in Related Parties	-	1,249,906	-	-	-	-	-	150,000	-	-	-	19,657,868
Corporate Bonds	-	20,000	-	-	-	40,228	-	-	-	-	-	1,556,172
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-	492,302
Debentures	-	-	-	-	-	-	-	357,021	-	-	-	357,021
Ordinary Shares Quoted	-	-	-	-	-	289,834	-	11,737	-	-	-	6,235,302
Ordinary Shares Unquoted	-	-	-	-	-	2,187	-	-	-	-	-	3,224,744
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-	483
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	77,514	-	-	-	1,193	6,883	27,721	-	-	22,608	2,704,395
Mortgages	-	-	-	-	-	6,223	98,275	-	-	-	-	1,303,521
Term Deposits	1,078,828	592,075	1,259,978	122,531	1,101,176	587,021	2,890,649	1,292	-	-	3,205,593	45,547,767
Cash and Cash Balances	110,902	23,606	19,503	246,831	80,755	95,683	160,960	30,552	-	-	61,746	9,096,398
Insurance Contract Assets	-	-	444,175	-	-	-	-	50,959	-	-	91,413	7,229,593
Reinsurance Contract Assets	1,382,625	164,138	3,270,600	- 30,642	476,321	457,104	1,344,710	186,608	-	-	222,187	58,482,199
Other Receivables	90,985	56,822	868,042	24,054	107,718	-	336,800	5,757	-	-	89,768	7,030,136
Other Assets	614,832	313,257	1,219,298	37,538	152,761	- 7,300	213,938	399,442	-	-	384,924	21,673,854
Total Assets	**4,401,204**	**4,292,711**	**15,006,930**	**1,552,379**	**2,011,519**	**4,517,823**	**12,980,886**	**2,285,948**	**-**	**-**	**5,961,781**	**372,189,457**

Amounts in thousand Shillings

APPENDIX 6: SUMMARY OF MICRO INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2025						
COMPANY	**APA MICRO INSURANCE**	**BIRDVIEW MICRO INSURANCE**	**BRITAM MICRO INSURANCE**	**CIC MICRO INSURANCE**	**TURACO MICRO INSURANCE**	**TOTAL**
Share Capital	-	50,000	150,000	50,000	50,000	400,000
Share Premium	-	-	-	-	-	-
Revaluation Reserves	-	-	-	-	-	-
Other Equity	-	30,000	-	-	-	30,000
Retained Earnings	-	- 34,121	- 2,442	- 19,450	61,566	- 48,004
Other Reserves	-	-	-	-	-	-
Total Equity	**-**	**45,879**	**147,558**	**30,550**	**111,566**	**381,996**
Insurance Contract Liabilites	-	14,079	514,592	6,513	74,573	609,756
Reinsurance Contract Liabilites	-	-	8,921	-	-	8,921
Long-Term Liabilites	-	-	-	-	3,433	3,433
Short-Term Liabilites	-	-	183,958	16,443	61,870	262,271
Other Liabilites	-	15,420	68,842	-	8,486	140,971
Total Equity And Liabilities	**-**	**75,377**	**923,871**	**53,505**	**259,928**	**1,407,348**
Intangible Assets	-	265	738	3,983	-	20,895
Land and Buildings	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-
Fixed Assets	-	2,770	1,739	3,370	-	9,026
Government Securites	-	50,139	488,713	5,436	25,272	580,559
Other Securites	-	-	-	-	-	-
Investment in Related Parties	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Commercial Papers	-	-	-	-	-	-
Debentures	-	-	-	-	-	-
Ordinary Shares Quoted	-	-	-	-	-	-
Ordinary Shares Unquoted	-	-	-	-	-	-
Preference Shares Quoted	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-
Loans Secured and Unsecured	-	-	-	-	-	-
Mortgages	-	-	-	-	-	-
Term Deposits	-	-	224,245	-	43,395	267,639
Cash and Cash Balances	-	3,437	148,643	33,930	67,936	302,807
Insurance Contract Assets	-	990	7,264	-	-	8,254
Reinsurance Contract Assets	-	7,003	1,308	2,398	12,091	24,718
Other Receivables	-	-	798	4	104,679	105,480
Other Assets	-	10,774	50,423	4,384	6,556	87,969
Total Assets	**-**	**75,377**	**923,871**	**53,505**	**259,928**	**1,407,348**

Amounts in thousand Shillings

APPENDIX 7: SUMMARY OF LONG TERM INSURANCE BUSINESS GROSS PREMIUM INCOME FOR THE PERIOD ENDED 31.12.2025

Company	Life Assurances	Annuities	Personal Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS										
ABSA LIFE ASSURANCE	6,316,276	-	-	-	2,567,981	1,143,703	-	-	**10,027,959**	4.26
APA LIFE ASSURANCE COMPANY	610,629	23,590	130,268	1,949,836	1,831,005	1,315,454	-	8,662,218	**14,523,000**	6.17
BRITAM LIFE ASSURANCE	11,532,887	7,464,031	6,139,590	8,836,843	5,227,073	432,716	-	13,503,522	**53,136,661**	22.57
CANNON LIFE ASSURANCE (K) LIMITED	21,595	-	-	-	504,611	14,341	-	-	**540,547**	0.23
CAPEX LIFE ASSURANCE COMPANY	6,056	249,593	41,255	-	948,991	111,804	-	-	**1,357,699**	0.58
CIC LIFE ASSURANCE COMPANY	1,409,614	1,214,105	-	3,353,751	824,232	6,467,982	-	-	**13,269,685**	5.64
CORPORATE INSURANCE COMPANY	34,018	-	-	-	-	-	-	-	**34,018**	0.01
EQUITY LIFE ASSURANCE	-	-	332,020	2,461,209	646,194	2,338,847	-	321,401	**6,099,671**	2.59
GA LIFE ASSURANCE COMPANY	1,053,352	-	1,903,229	9,973,803	81,952	3,028	-	-	**13,015,363**	5.53
GEMINIA LIFE INSURANCE COMPANY	90,055	-	106,143	653,982	213,261	511,593	-	574,004	**2,149,039**	0.91
ICEA LION LIFE ASSURANCE	9,823,390	2,481,014	8,823,772	10,776,285	549,693	355,779	-	5,030	**32,814,963**	13.94
JUBILEE LIFE INSURANCE	4,621,119	1,763,324	3,497,688	16,677,893	1,132,529	251,953	-	2,710,479	**30,654,986**	13.02
KENINDIA ASSURANCE COMPANY	2,226,138	493,792	1,379,195	13,968,850	97,092	4,835	-	-	**18,169,903**	7.72
KENYA ORIENT LIFE ASSURANCE	65,108	266,417	78,894	216,371	62,269	713,589	-	-	**1,402,649**	0.60
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	1,578,393	-	1,338,237	687,828	847,289	987,473	-	840,837	**6,280,056**	2.67
MADISON INSURANCE COMPANY	1,175,155	-	187,088	1,768,984	614,928	632,051	-	1,436,301	**5,814,507**	2.47
OLD MUTUAL LIFE ASSURANCE KENYA	167,000	-	-	775,171	2,290,379	1,515,502	-	1,883,083	**6,631,135**	2.82
PIONEER ASSURANCE COMPANY	1,286,043	227,005	175,340	5,487,191	1,317,555	327,790	-	214,941	**9,035,865**	3.84
PRUDENTIAL LIFE ASSURANCE	1,035,317	-	-	1,543,352	726,750	113,375	-	-	**3,418,794**	1.45
SANLAM LIFE ASSURANCE	3,224,072	315,900	582,905	272,894	753,896	772,650	-	136,274	**6,058,592**	2.57
STAR DISCOVER LIFE INSURANCE	-	-	-	-	40,190	-	-	-	**40,190**	0.02
THE KENYAN ALLIANCE INSURANCE	25,062	-	260,478	342,257	262,383	15,347	-	9,042	**914,568**	0.39
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-
TOTAL	**46,301,279**	**14,498,772**	**24,976,102**	**79,746,501**	**21,540,254**	**18,029,811**	**-**	**30,297,131**	**235,389,849**	**100.00**
REINSURERS										
CONTINENTAL REINSURANCE	-	-	-	-	36,253	-	-	-	**36,253**	0.85
EAST AFRICA REINSURANCE	142,637	-	-	-	1,192,249	-	-	-	**1,334,886**	31.32
KENYA REINSURANCE CORPORATION	112,126	-	-	-	2,779,237	-	-	-	**2,891,363**	67.83
TOTAL	**254,763**	**-**	**-**	**-**	**4,007,739**	**-**	**-**	**-**	**4,262,502**	**100.00**

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF LONG TERM INSURANCE BUSINESS MARKET SHARE PER CLASS FOR THE PERIOD ENDED 31.12.2025

Company	Life Assurances	Annuities	Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total
INSURERS									
ABSA LIFE ASSURANCE	13.64	-	-	-	11.92	6.34	-	-	**4.26**
APA LIFE ASSURANCE COMPANY	1.32	0.16	0.52	2.45	8.50	7.30	-	28.59	**6.17**
BRITAM LIFE ASSURANCE	24.91	51.48	24.58	11.08	24.27	2.40	-	44.57	**22.57**
CANNON LIFE ASSURANCE (K) LIMITED	0.05	-	-	-	2.34	0.08	-	-	**0.23**
CAPEX LIFE ASSURANCE COMPANY	0.01	1.72	0.17	-	4.41	0.62	-	-	**0.58**
CIC LIFE ASSURANCE COMPANY	3.04	8.37	-	4.21	3.83	35.87	-	-	**5.64**
CORPORATE INSURANCE COMPANY	0.07	-	-	-	-	-	-	-	**0.01**
EQUITY LIFE ASSURANCE	-	-	1.33	3.09	3.00	12.97	-	1.06	**2.59**
GA LIFE ASSURANCE COMPANY	2.27	-	7.62	12.51	0.38	0.02	-	-	**5.53**
GEMINIA LIFE INSURANCE COMPANY	0.19	-	0.42	0.82	0.99	2.84	-	1.89	**0.91**
ICEA LION LIFE ASSURANCE	21.22	17.11	35.33	13.51	2.55	1.97	-	0.02	**13.94**
JUBILEE LIFE INSURANCE	9.98	12.16	14.00	20.91	5.26	1.40	-	8.95	**13.02**
KENINDIA ASSURANCE COMPANY	4.81	3.41	5.52	17.52	0.45	0.03	-	-	**7.72**
KENYA ORIENT LIFE ASSURANCE	0.14	1.84	0.32	0.27	0.29	3.96	-	-	**0.60**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	3.41	-	5.36	0.86	3.93	5.48	-	2.78	**2.67**
MADISON INSURANCE COMPANY	2.54	-	0.75	2.22	2.85	3.51	-	4.74	**2.47**
OLD MUTUAL LIFE ASSURANCE KENYA	0.36	-	-	0.97	10.63	8.41	-	6.22	**2.82**
PIONEER ASSURANCE COMPANY	2.78	1.57	0.70	6.88	6.12	1.82	-	0.71	**3.84**
PRUDENTIAL LIFE ASSURANCE	2.24	-	-	1.94	3.37	0.63	-	-	**1.45**
SANLAM LIFE ASSURANCE	6.96	2.18	2.33	0.34	3.50	4.29	-	0.45	**2.57**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	0.19	-	-	-	**0.02**
THE KENYAN ALLIANCE INSURANCE	0.05	-	1.04	0.43	1.22	0.09	-	0.03	**0.39**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	**-**
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**-**	**100.00**	**100.00**
REINSURERS									
CONTINENTAL REINSURANCE	-	-	-	-	0.90	-	-	-	**0.85**
EAST AFRICA REINSURANCE	55.99	-	-	-	29.75	-	-	-	**31.32**
KENYA REINSURANCE CORPORATION	44.01	-	-	-	69.35	-	-	-	**67.83**
TOTAL	**100.00**	**-**	**-**	**-**	**100.00**	**-**	**-**	**-**	**100.00**

Figures in %

APPENDIX 9: SUMMARY OF LIFE ASSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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	10,636,609	6,316,276	6,238,100	-	2,290,872	2,290,872	-	-	-	784,984	521,940	2,102,631	-	-	**15,379,544**
APA LIFE ASSURANCE COMPANY	995,079	610,629	599,485	-	175,247	175,247	-	-	-	288,715	184,006	277,742	4,489	-	**1,219,849**
BRITAM LIFE ASSURANCE	43,886,184	11,532,887	11,526,531	(2,601)	7,672,048	7,672,048	-	-	-	1,628,360	2,580,261	6,950,383	259,046	-	**50,220,782**
CANNON LIFE ASSURANCE (K) LIMITED	527,807	21,595	21,595	-	99,360	99,360	-	-	-	(3,381)	58,476	28,367	-	-	**423,313**
CAPEX LIFE ASSURANCE COMPANY	33,227	6,056	6,056	-	6,203	6,203	-	-	-	418	1,775	164	-	-	**31,051**
CIC LIFE ASSURANCE COMPANY	5,139,412	1,409,614	1,405,876	-	413,421	413,421	-	-	-	186,748	449,649	541,136	-	-	**6,036,607**
CORPORATE INSURANCE COMPANY	63,015	34,018	34,018	-	141,311	141,311	-	-	-	-	6,585	8,083	-	-	**(42,781)**
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GA LIFE ASSURANCE COMPANY	4,094,574	1,053,352	1,053,352	-	159,315	159,315	-	-	-	19,607	405	1,012,255	-	-	**5,980,854**
GEMINIA LIFE INSURANCE COMPANY	423,625	90,055	90,055	-	27,136	27,136	-	-	-	12,898	31,074	6,147	-	-	**448,719**
ICEA LION LIFE ASSURANCE	22,398,339	9,823,390	9,783,009	-	3,626,212	2,859,860	766,352	-	-	1,514,102	1,487,257	3,740,671	-	277,854	**29,016,595**
JUBILEE LIFE INSURANCE	13,470,539	4,621,119	4,603,359	-	4,669,756	4,669,756	-	-	-	871,862	889,158	2,193,365	15,618	-	**13,820,871**
KENINDIA ASSURANCE COMPANY	19,801,809	2,226,138	2,223,086	-	2,274,035	2,274,035	-	-	-	165,968	346,023	3,476,618	7,419	294,750	**22,413,318**
KENYA ORIENT LIFE ASSURANCE	143,889	65,108	64,950	-	29,383	29,383	-	-	-	11,793	31,464	16,877	-	30,000	**123,076**
KUSCCO MUTUAL ASSURANCE LIMITE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	9,694,035	1,578,393	1,533,512	-	1,357,066	889,239	467,826	-	-	150,674	294,397	1,396,587	48,886	-	**10,773,112**
MADISON INSURANCE COMPANY	4,549,949	1,175,155	1,175,155	-	874,446	874,446	-	-	-	352,802	1,071,963	356,728	40,641	-	**3,741,981**
OLD MUTUAL LIFE ASSURANCE KENYA	520,552	167,000	97,325	7,164	104,998	104,998	-	-	-	(19,015)	39,031	115,035	-	-	**615,062**
PIONEER ASSURANCE COMPANY	1,548,399	1,286,043	1,280,659	-	918,298	918,298	-	-	-	250,281	251,564	139,616	-	-	**1,548,532**
PRUDENTIAL LIFE ASSURANCE	766,488	1,035,317	910,140	50,091	264,808	264,808	-	-	-	263,250	568,402	266,487	6,956	-	**889,790**
SANLAM LIFE ASSURANCE	8,598,430	3,224,072	3,104,765	-	1,677,812	1,677,812	-	-	-	313,809	963,397	564,140	-	1,444,963	**7,867,354**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	33,183	25,062	25,062	-	10,701	10,701	-	-	-	6,291	5,282	2,628	-	-	**38,598**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**147,325,143**	**46,301,279**	**45,776,089**	**54,655**	**26,792,427**	**25,558,248**	**1,234,178**	**-**	**-**	**6,800,166**	**9,782,110**	**23,195,662**	**383,054**	**2,047,567**	**170,546,226**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	139,860	142,637	126,992	-	(2,872)	(2,872)	-	-	-	27,678	19,148	27,302	1,173	-	**249,027**
KENYA REINSURANCE CORPORATION	430,383	112,126	115,049	-	5,625	5,625	-	-	-	47,484	10,269	10,269	-	-	**492,323**
TOTAL	**570,244**	**254,763**	**242,040**	**-**	**2,753**	**2,753**	**-**	**-**	**-**	**75,162**	**29,417**	**37,571**	**1,173**	**-**	**741,350**

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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	1,015,040	23,590	23,590	-	123,099	123,099	-	-	-	-	10,185	141,073	6,370	-	**1,040,049**
BRITAM LIFE ASSURANCE	24,059,616	7,464,031	7,464,031	-	3,491,783	3,491,783	-	-	-	145,992	111,399	6,045,213	62,041	-	**33,757,646**
CANNON LIFE ASSURANCE (K) LIMITED	11,533	-	(194)	-	1,310	1,310	-	-	-	-	-	-	-	-	**10,029**
CAPEX LIFE ASSURANCE COMPANY	862,966	249,593	249,593	-	447,170	447,170	-	-	-	11,514	39,770	6,758	-	-	**620,864**
CIC LIFE ASSURANCE COMPANY	1,829,278	1,214,105	1,214,105	-	-	-	-	-	-	23,946	42,217	305,188	-	-	**3,282,408**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
ICEA LION LIFE ASSURANCE	22,651,302	2,481,014	2,481,014	-	2,660,721	65,296	-	-	2,595,425	54,095	48,868	4,977,961	-	522,000	**26,824,592**
JUBILEE LIFE INSURANCE	12,854,457	1,763,324	1,763,324	-	1,751,629	1,751,629	-	-	-	32,595	28,067	2,099,906	13,684	-	**14,891,712**
KENINDIA ASSURANCE COMPANY	5,687,826	493,792	493,792	-	636,195	636,195	-	-	-	10,325	16,744	828,272	-	-	**6,346,626**
KENYA ORIENT LIFE ASSURANCE	1,032,735	266,417	266,417	-	209,644	209,644	-	-	-	9,945	12,004	210,025	-	(519,112)	**1,796,695**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	977,051	-	-	-	25,273	-	-	-	25,273	-	1,822	36,151	170	-	**985,938**
MADISON INSURANCE COMPANY	5,261,400	-	-	-	1,083,747	1,083,747	-	-	-	-	46,176	316,470	36,054	-	**4,411,893**
OLD MUTUAL LIFE ASSURANCE KENYA	1,506,667	-	-	-	130,402	130,402	-	-	-	-	9,208	202,046	-	-	**1,569,103**
PIONEER ASSURANCE COMPANY	246,189	227,005	227,005	-	59,307	59,307	-	-	-	4,540	7,188	5,730	-	-	**407,889**
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
SANLAM LIFE ASSURANCE	16,778,251	315,900	315,900	-	1,833,751	1,833,751	-	-	-	5,556	36,780	3,028,501	-	-	**18,246,566**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	836,801	-	-	-	155,960	155,960	-	-	-	-	-	-	-	-	**680,842**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**95,611,112**	**14,498,772**	**14,498,578**	**-**	**12,609,989**	**9,989,291**	**-**	**-**	**2,620,698**	**298,507**	**410,428**	**18,203,293**	**118,319**	**2,888**	**114,872,852**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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	454,029	2,567,981	1,300,924	-	976,714	976,714	-	-	-	101,706	361,371	47,817	-	-	**362,980**
APA LIFE ASSURANCE COMPANY	639,163	1,831,005	515,435	-	463,203	463,203	-	-	-	(69,128)	257,304	112,762	5,290	-	**610,692**
BRITAM LIFE ASSURANCE	2,772,767	5,227,073	846,407	-	455,688	455,688	-	-	-	(200,405)	444,404	502,571	(1,417)	-	**3,423,475**
CANNON LIFE ASSURANCE (K) LIMITE	168,206	504,611	336,444	-	170,670	170,670	-	-	-	27,061	16,417	7,964	-	-	**298,466**
CAPEX LIFE ASSURANCE COMPANY	335,333	948,991	812,626	-	353,781	353,781	-	-	-	134,426	311,292	25,674	-	-	**374,135**
CIC LIFE ASSURANCE COMPANY	1,654,152	824,232	668,255	-	256,476	256,476	-	-	-	(45,831)	181,285	2,067,353	-	-	**3,997,830**
CORPORATE INSURANCE COMPANY	-	-	-	-	0	0	-	-	-	-	-	-	-	-	**(0)**
EQUITY LIFE ASSURANCE	587,629	646,194	254,660	-	135,106	135,106	-	-	-	(68,003)	60,617	370,113	-	-	**1,084,681**
GA LIFE ASSURANCE COMPANY	27,061	81,952	4,702	-	1,433	1,433	-	-	-	(39,176)	19,380	5,507	-	-	**55,633**
GEMINIA LIFE INSURANCE COMPANY	1,007,272	213,261	118,555	-	381,240	381,240	-	-	-	6,366	45,142	-	-	-	**693,078**
ICEA LION LIFE ASSURANCE	433,367	549,693	331,466	-	231,534	231,534	-	-	-	(25,578)	165,653	59,849	-	43,500	**409,573**
JUBILEE LIFE INSURANCE	474,616	1,132,529	587,073	-	374,336	374,336	-	-	-	(27,931)	202,591	173,979	1,316	-	**685,355**
KENINDIA ASSURANCE COMPANY	114,176	97,092	28,762	-	12,951	12,951	-	-	-	5,816	27,907	24,357	-	7,500	**113,121**
KENYA ORIENT LIFE ASSURANCE	141,938	62,269	31,443	-	40,573	40,573	-	-	-	(17,608)	25,504	15,211	-	50,000	**90,124**
KUSCCO MUTUAL ASSURANCE LIMITE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	631,491	847,289	640,584	-	356,230	356,230	-	-	-	84,994	153,995	105,907	11,966	-	**770,798**
MADISON INSURANCE COMPANY	(131,621)	614,928	407,160	-	439,844	439,844	-	-	-	25,354	154,863	3,742	426	-	**(341,206)**
OLD MUTUAL LIFE ASSURANCE KENY	3,346,790	2,290,379	1,758,554	(200,717)	1,045,189	1,045,189	-	-	-	135,816	644,408	300,356	-	-	**3,379,570**
PIONEER ASSURANCE COMPANY	1,124,708	1,317,555	1,069,714	-	471,278	471,278	-	-	-	229,902	215,626	5,030	-	-	**1,282,647**
PRUDENTIAL LIFE ASSURANCE	256,039	726,750	534,466	46,989	417,763	417,763	-	-	-	56,842	284,201	133,243	3,478	-	**208,452**
SANLAM LIFE ASSURANCE	206,817	753,896	343,183	-	280,048	280,048	-	-	-	38,346	200,503	48,006	-	-	**79,109**
STAR DISCOVER LIFE INSURANCE	546,648	40,190	39,221	-	100,507	100,507	-	-	-	6,230	27,454	4,048	-	-	**455,725**
THE KENYAN ALLIANCE INSURANCE	313,457	262,383	254,167	-	164,789	164,789	-	-	-	1,644	159,910	27,513	-	-	**268,793**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**15,104,037**	**21,540,254**	**10,883,801**	**- 153,728**	**7,129,353**	**7,129,353**	**-**	**-**	**-**	**360,842**	**3,959,828**	**4,041,003**	**21,060**	**101,000**	**18,303,030**
REINSURERS															
CONTINENTAL REINSURANCE	-	36,253	30,896	-	85,203	85,203	-	-	-	8,823	4,183	68,066	-	-	**752**
EAST AFRICA REINSURANCE	1,039,476	1,192,249	930,400	-	479,382	479,382	-	-	-	236,046	168,647	240,466	10,327	-	**1,315,940**
KENYA REINSURANCE CORPORATION	7,951,512	2,779,237	2,646,653	-	1,701,405	1,701,405	-	-	-	941,916	92,422	92,422	-	-	**7,954,843**
TOTAL	**8,990,987**	**4,007,739**	**3,607,948**	**-**	**2,265,990**	**2,265,990**	**-**	**-**	**-**	**1,186,785**	**265,252**	**400,954**	**10,327**	**-**	**9,271,535**

Amounts in Thousand Shillings

APPENDIX 12: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	1,902,799	1,143,703	1,003,149	-	340,541	340,541	-	-	-	429,097	321,259	208,425	-	-	**2,023,475**
APA LIFE ASSURANCE COMPANY	1,019,232	1,315,454	900,071	-	650,280	650,280	-	-	-	350,756	11,074	52,503	2,463	-	**957,233**
BRITAM LIFE ASSURANCE	(415,879)	432,716	406,523	-	163,687	163,687	-	-	-	33,748	246,882	244,456	3,976	-	**(213,194)**
CANNON LIFE ASSURANCE (K) LIMITED	(4,967)	14,341	13,516	-	2,700	2,700	-	-	-	988	-	-	-	-	**4,861**
CAPEX LIFE ASSURANCE COMPANY	28,980	111,804	101,264	-	37,875	37,875	-	-	-	17,500	32,770	3,027	-	-	**45,126**
CIC LIFE ASSURANCE COMPANY	6,623,758	6,467,982	6,414,521	-	1,566,580	1,566,580	-	-	-	567,046	1,392,300	-	-	-	**9,512,353**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EQUITY LIFE ASSURANCE	6,283,361	2,338,847	2,422,335	-	281,660	281,660	-	-	-	240,988	605,947	837,097	-	-	**8,414,197**
GA LIFE ASSURANCE COMPANY	1,843	3,028	170	-	175	175	-	-	-	(664)	710	202	-	-	**1,993**
GEMINIA LIFE INSURANCE COMPANY	384,577	511,593	474,821	-	48,706	48,706	-	-	-	48,132	147,296	-	-	-	**615,265**
ICEA LION LIFE ASSURANCE	125,909	355,779	280,287	-	162,454	162,454	-	-	-	10,450	138,269	28,028	-	26,100	**96,951**
JUBILEE LIFE INSURANCE	304,867	251,953	228,091	-	50,821	50,821	-	-	-	38,923	45,599	40,478	291	-	**437,804**
KENINDIA ASSURANCE COMPANY	-	4,835	4,835	-	-	-	-	-	-	-	-	-	-	-	**4,835**
KENYA ORIENT LIFE ASSURANCE	1,198,720	713,589	606,470	-	83,574	83,574	-	-	-	23,768	313,932	176,828	-	439,112	**1,121,633**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-		-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	837,608	987,473	880,821	-	529,283	529,283	-	-	-	225,290	153,651	60,922	12,265	-	**858,862**
MADISON INSURANCE COMPANY	278,692	632,051	282,249	-	311,109	311,109	-	-	-	(30,439)	157,110	3,596	410	-	**126,347**
OLD MUTUAL LIFE ASSURANCE KENYA	1,113,057	1,515,502	879,714	(132,811)	691,582	691,582	-	-	-	89,867	-	-	-	-	**1,078,512**
PIONEER ASSURANCE COMPANY	485,386	327,790	220,111	-	168,980	168,980	-	-	-	24,520	64,688	4,730	-	-	**452,038**
PRUDENTIAL LIFE ASSURANCE	340,554	113,375	87,800	7,033	347,159	347,159	-	-	-	10,101	94,734	44,414	1,159	-	**26,649**
SANLAM LIFE ASSURANCE	682,169	772,650	566,320	-	(17,208)	(17,208)	-	-	-	127,322	103,526	58,460	-	-	**1,093,310**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	21,527	15,347	15,347	-	-	-	-	-	-	-	3,031	1,609	-	-	**35,453**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**21,212,193**	**18,029,811**	**15,788,414**	**- 125,778**	**5,419,958**	**5,419,958**	**-**	**-**	**-**	**2,207,393**	**3,832,775**	**1,764,776**	**20,564**	**465,212**	**26,693,703**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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	1,808,290	8,662,218	8,662,218	-	184,290	184,290	-	-	-	441,169	-	816,887	12,394	-	**10,649,542**
BRITAM LIFE ASSURANCE	7,519,676	13,503,522	13,503,522	-	4,674,020	4,674,020	-	-	-	45,214	134,987	2,024,500	26,374	-	**18,167,104**
CANNON LIFE ASSURANCE (K) LIMITED	118,268	-	-	-	-	-	-	-	-	-	-	-	-	-	**118,268**
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	317,289	321,401	321,401	-	317,289	317,289	-	-	-	-	-	-	-	-	**321,401**
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	90,520	574,004	574,004	-	-	-	-	-	-	-	34,492	-	-	-	**630,031**
ICEA LION LIFE ASSURANCE	440,263	5,030	5,030	-	32,906	28,135	4,771	-	-	-	-	-	-	546	**411,842**
JUBILEE LIFE INSURANCE	70,347	2,710,479	2,710,479	-	-	-	-	-	-	-	5,282	-	-	-	**2,775,544**
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	3,343,805	840,837	840,837	-	794,069	286,384	507,685	-	-	37,427	665,278	1,214,493	36,191	-	**3,866,170**
MADISON INSURANCE COMPANY	(15,507)	1,436,301	1,436,301	-	832,343	832,343	-	-	-	-	-	-	-	-	**588,450**
OLD MUTUAL LIFE ASSURANCE KENYA	10,996,236	1,883,083	1,858,110	7,480	3,235,810	3,235,810	-	-	-	82,179	979,945	2,314,358	-	-	**10,878,251**
PIONEER ASSURANCE COMPANY	346,387	214,941	214,941	-	94,403	94,403	-	-	-	-	-	6,246	-	-	**473,171**
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	1,223,094	136,274	136,274	-	668,910	668,910	-	-	-	-	51,627	351,016	-	-	**989,848**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	100,080	9,042	9,042	-	17,004	17,004	-	-	-	263	1,785	948	-	-	**91,017**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**26,358,749**	**30,297,131**	**30,272,158**	**7,480**	**10,851,043**	**10,338,587**	**512,456**	**-**	**-**	**606,252**	**1,873,396**	**6,728,448**	**74,959**	**546**	**49,960,639**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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	-	-	-	-	-	-	-	-	-	-	146,356	70,998	-	-	(75,359)
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 LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**146,356**	**70,998**	**-**	**-**	**- 75,359**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF PERSONAL PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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	-	130,268	130,268	-	109,817	109,817	-	-	-	4,635	6,441	102,449	1,892	-	**109,932**
BRITAM LIFE ASSURANCE	33,293,702	6,139,590	6,139,590	-	4,803,545	4,803,545	-	-	-	46,799	471,583	5,157,555	12,213	-	**39,256,706**
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
CAPEX LIFE ASSURANCE COMPANY	-	41,255	41,255	-	7,816	7,816	-	-	-	-	12,092	1,117	-	-	**22,464**
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EQUITY LIFE ASSURANCE	374,887	332,020	332,020	-	48,756	48,756	-	-	-	-	-	-	-	-	**658,151**
GA LIFE ASSURANCE COMPANY	5,859,871	1,903,229	1,903,229	-	546,826	546,826	-	-	-	12,320	19,742	1,013,630	-	-	**8,197,841**
GEMINIA LIFE INSURANCE COMPANY	129,030	106,143	106,143	-	-	-	-	-	-	(2,535)	-	-	-	129,990	**107,717**
ICEA LION LIFE ASSURANCE	48,450,961	8,823,772	8,823,772	-	5,674,559	5,674,559	-	-	-	106,290	315,541	7,283,269	-	-	**58,461,612**
JUBILEE LIFE INSURANCE	10,414,912	3,497,688	3,497,688	-	-	-	-	-	-	-	67,061	-	-	-	**13,845,538**
KENINDIA ASSURANCE COMPANY	-	1,379,195	1,379,195	-	-	-	-	-	-	-	-	-	-	-	**1,379,195**
KENYA ORIENT LIFE ASSURANCE	380,379	78,894	78,894	-	64,263	64,263	-	-	-	-	1,621	50,332	-	-	**443,720**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	887,695	1,338,237	1,338,237	-	1,904,010	1,904,010	-	-	-	18,202	145,577	1,372,774	27,050	-	**1,503,867**
MADISON INSURANCE COMPANY	1,444,404	187,088	187,088	-	260,973	260,973	-	-	-	2,150	16,861	16,552	1,886	-	**1,366,175**
OLD MUTUAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
PIONEER ASSURANCE COMPANY	19,486	175,340	175,340	-	25,658	25,658	-	-	-	-	-	-	-	-	**169,168**
PRUDENTIAL LIFE ASSURANCE	1,505,583	-	-	-	-	-	-	-	-	-	-	-	-	-	**1,505,583**
SANLAM LIFE ASSURANCE	(549,673)	582,905	582,905	-	203,295	203,295	-	-	-	9,314	23,163	-	-	-	**(202,541)**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	1,719,285	260,478	260,478	-	258,072	258,072	-	-	-	3,216	51,544	27,313	-	-	**1,694,245**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**103,930,523**	**24,976,102**	**24,976,102**	**-**	**13,907,592**	**13,907,592**	**-**	**-**	**-**	**200,392**	**1,131,225**	**15,024,991**	**43,041**	**129,990**	**128,519,375**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 16: SUMMARY OF DEPOSIT ADMINISTRATION BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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	9,733,227	1,949,836	1,949,836	-	1,363,541	1,363,541	-	-	-	69,381	97,526	1,533,583	28,326	-	**11,657,873**
BRITAM LIFE ASSURANCE	44,336,570	8,836,843	8,836,843	-	15,474,431	15,474,431	-	-	-	67,359	678,759	7,477,306	17,578	-	**44,412,592**
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	13,492,770	3,353,751	3,353,751	-	-	-	-	-	-	67,977	133,084	272,042	-	-	**16,917,502**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	13,454,089	2,461,209	2,461,209	-	1,597,080	1,597,080	-	-	-	-	6,733	2,606,485	266,215	-	**16,651,756**
GA LIFE ASSURANCE COMPANY	35,579,878	9,973,803	9,973,803	-	2,932,346	2,932,346	-	-	-	48,687	119,179	6,119,099	-	-	**48,572,569**
GEMINIA LIFE INSURANCE COMPANY	743,624	653,982	653,982	-	-	-	-	-	-	-	40,028	-	-	743,568	**614,010**
ICEA LION LIFE ASSURANCE	81,041,405	10,776,285	10,776,285	-	9,204,415	9,204,415	-	-	-	262,925	546,665	12,640,506	-	580,000	**93,864,192**
JUBILEE LIFE INSURANCE	97,138,413	16,677,893	16,677,893	-	11,310,008	11,310,008	-	-	-	284,613	518,679	15,567,674	111,132	-	**117,159,549**
KENINDIA ASSURANCE COMPANY	63,665,705	13,968,850	13,968,850	-	5,783,450	5,783,450	-	-	-	255,648	517,715	9,812,042	-	187,500	**80,702,284**
KENYA ORIENT LIFE ASSURANCE	1,493,637	216,371	216,371	-	86,994	86,994	-	-	-	-	8,885	219,845	-	-	**1,833,974**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	9,507,985	687,828	687,828	-	326,549	326,549	-	-	-	13,690	322,226	864,563	10,163	-	**10,387,748**
MADISON INSURANCE COMPANY	3,749,210	1,768,984	1,768,984	-	482,630	482,630	-	-	-	49,901	159,425	156,508	17,830	-	**4,964,915**
OLD MUTUAL LIFE ASSURANCE KENYA	6,401,678	775,171	775,171	-	895,684	895,684	-	-	-	6,388	82,530	1,063,135	-	-	**7,255,382**
PIONEER ASSURANCE COMPANY	7,469,705	5,487,191	5,487,191	-	688,754	688,754	-	-	-	192,945	179,689	1,803,470	-	-	**13,698,978**
PRUDENTIAL LIFE ASSURANCE	1,050,843	1,543,352	1,543,352	-	232,821	232,821	-	-	-	-	121,563	472,982	-	-	**2,712,793**
SANLAM LIFE ASSURANCE	4,484,955	272,894	272,894	-	575,708	575,708	-	-	-	-	10,957	-	-	-	**4,171,184**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	2,637,830	342,257	342,257	-	371,861	371,861	-	-	-	2,606	67,585	35,888	-	-	**2,573,923**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**395,981,525**	**79,746,501**	**79,746,501**	**-**	**51,326,273**	**51,326,273**	**-**	**-**	**-**	**1,322,119**	**3,611,229**	**60,645,129**	**451,244**	**1,511,068**	**478,151,223**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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	12,993,436	10,027,959	8,542,172	-	3,608,127	3,608,127	-	-	-	1,315,786	1,204,570	2,358,874	-	-	**17,765,999**
APA LIFE ASSURANCE COMPANY	15,210,032	14,523,000	12,780,903	-	3,069,475	3,069,475	-	-	-	1,085,529	566,534	3,037,000	61,225	-	**26,245,170**
BRITAM LIFE ASSURANCE	155,452,636	53,136,661	48,723,446	(2,601)	36,735,202	36,735,202	-	-	-	1,767,067	4,668,274	28,401,985	379,810	-	**189,025,112**
CANNON LIFE ASSURANCE (K) LIMITED	820,847	540,547	371,360	-	274,040	274,040	-	-	-	24,667	221,249	107,328	-	-	**779,579**
CAPEX LIFE ASSURANCE COMPANY	1,260,506	1,357,699	1,210,795	-	852,845	852,845	-	-	-	163,858	397,699	36,741	-	-	**1,093,640**
CIC LIFE ASSURANCE COMPANY	28,739,369	13,269,685	13,056,509	-	2,236,477	2,236,477	-	-	-	799,886	2,198,535	3,185,718	-	-	**39,746,698**
CORPORATE INSURANCE COMPANY	63,015	34,018	34,018	-	141,311	141,311	-	-	-	-	6,585	8,083	-	-	**(42,781)**
EQUITY LIFE ASSURANCE	21,017,255	6,099,671	5,791,624	-	2,379,892	2,379,892	-	-	-	172,986	673,297	3,813,696	266,215	-	**27,130,186**
GA LIFE ASSURANCE COMPANY	45,563,227	13,015,363	12,935,255	-	3,640,095	3,640,095	-	-	-	40,774	159,416	8,150,692	-	-	**62,808,889**
GEMINIA LIFE INSURANCE COMPANY	2,778,647	2,149,039	2,017,560	-	457,082	457,082	-	-	-	64,861	298,032	6,147	-	873,558	**3,108,821**
ICEA LION LIFE ASSURANCE	175,541,547	32,814,963	32,480,864	-	21,592,800	18,226,252	771,123	-	2,595,425	1,922,283	2,702,254	28,730,284	-	1,450,000	**209,085,357**
JUBILEE LIFE INSURANCE	134,728,152	30,654,986	30,067,908	-	18,156,549	18,156,549	-	-	-	1,200,061	1,756,438	20,075,402	142,041	-	**163,616,373**
KENINDIA ASSURANCE COMPANY	89,269,516	18,169,903	18,098,521	-	8,706,632	8,706,632	-	-	-	437,757	908,390	14,141,288	7,419	489,750	**110,959,379**
KENYA ORIENT LIFE ASSURANCE	4,391,298	1,402,649	1,264,545	-	514,432	514,432	-	-	-	27,897	393,411	689,118	-	-	**5,409,222**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	25,879,671	6,280,056	5,921,820	-	5,292,480	4,291,696	975,511	-	25,273	530,277	1,736,945	5,051,398	146,691	-	**29,146,495**
MADISON INSURANCE COMPANY	15,136,526	5,814,507	5,256,937	-	4,285,092	4,285,092	-	-	-	399,769	1,606,398	853,597	97,247	-	**14,858,555**
OLD MUTUAL LIFE ASSURANCE KENYA	23,884,981	6,631,135	5,368,874	(318,883)	6,103,664	6,103,664	-	-	-	295,235	1,755,123	3,994,930	-	-	**24,775,880**
PIONEER ASSURANCE COMPANY	11,240,259	9,035,865	8,674,961	-	2,426,679	2,426,679	-	-	-	702,188	718,754	1,964,823	-	-	**18,032,422**
PRUDENTIAL LIFE ASSURANCE	3,919,508	3,418,794	3,075,756	104,113	1,262,551	1,262,551	-	-	-	330,193	1,068,899	917,127	11,593	-	**5,343,268**
SANLAM LIFE ASSURANCE	31,424,043	6,058,592	5,322,242	-	5,222,315	5,222,315	-	-	-	494,347	1,389,954	4,050,123	-	1,444,963	**32,244,829**
STAR DISCOVER LIFE INSURANCE	546,648	40,190	39,221	-	100,507	100,507	-	-	-	6,230	27,454	4,048	-	-	**455,725**
THE KENYAN ALLIANCE INSURANCE	5,662,164	914,568	906,352	-	978,388	978,388	-	-	-	14,019	289,137	95,899	-	-	**5,382,871**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**805,523,281**	**235,389,849**	**221,941,643**	**- 217,371**	**128,036,635**	**123,669,302**	**1,746,635**	**-**	**2,620,698**	**11,795,671**	**24,747,347**	**129,674,300**	**1,112,241**	**4,258,271**	**986,971,690**
REINSURERS															
CONTINENTAL REINSURANCE	-	36,253	30,896	-	85,203	85,203	-	-	-	8,823	4,183	68,066	-	-	**752**
EAST AFRICA REINSURANCE	1,179,336	1,334,886	1,057,391	-	476,510	476,510	-	-	-	263,724	187,794	267,768	11,500	-	**1,564,967**
KENYA REINSURANCE CORPORATION	8,381,895	2,891,363	2,761,701	-	1,707,029	1,707,029	-	-	-	989,401	102,691	102,691	-	-	**8,447,166**
TOTAL	**9,561,230.93**	**4,262,502.43**	**3,849,987.78**	**-**	**2,268,742.79**	**2,268,742.79**	**-**	**-**	**-**	**1,261,947.52**	**294,668.68**	**438,524.73**	**11,499.61**	**-**	**10,012,884.84**

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF GROSS PREMIUM INCOME UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2025

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	-	4,919	2,218	16,028	33,956	3,505	3,996	-	-	25,155	11,684	110,830	12,538,971	20,833	**12,772,095**	**5.62**
AFRICAN MERCHANT ASSURANCE	-	83,213	1,054	110,584	22,966	5,570	464,420	451,195	2,556,770	23,359	5,965	89,987	-	35,802	**3,850,885**	**1.70**
APA INSURANCE LIMITED	459,879	343,501	135,710	2,327,052	323,707	324,080	3,077,319	2,393,125	-	295,804	283,695	954,368	7,901,106	561,887	**19,381,234**	**8.53**
BRITAM GENERAL INSURANCE	140,103	540,870	134,902	1,668,428	533,660	485,920	1,609,580	710,049	-	326,628	594,919	1,041,942	7,102,393	55,369	**14,944,763**	**6.58**
BUPA GLOBAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	5,329,053	-	**5,329,053**	**2.35**
CANNON GENERAL INSURANCE	-	112,145	15,647	157,151	31,489	59,081	1,409,623	454,316	-	18,260	17,670	96,359	-	45,266	**2,417,007**	**1.06**
CIC GENERAL INSURANCE COMPANY	-	344,615	119,099	770,420	163,175	124,826	3,694,705	2,919,606	-	249,940	709,795	1,047,944	10,175,094	322,279	**20,641,499**	**9.09**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
DEFINITE ASSURANCE COMPANY	-	1,044	546	2,163	1,343	521	245,976	190,980	589,306	415	3,666	905	-	111,860	**1,148,724**	**0.51**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	318,486	97,888	2,317,685	-	-	-	-	-	**2,734,059**	**1.20**
EQUITY GENERAL INSURANCE LIMITED	-	29,308	1,039	58,056	46,200	245	-	-	-	1,040	449,206	6,949	1,196,907	100	**1,789,050**	**0.79**
EQUITY HEALTH INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	19,166	-	**19,166**	**0.01**
FIDELITY SHIELD INSURANCE	703,964	83,184	37,975	319,418	82,878	125,115	1,499,043	1,163,930	40,567	9,491	72,635	329,169	313,830	232,615	**5,013,814**	**2.21**
FIRST ASSURANCE COMPANY	-	189,642	73,769	693,768	178,741	167,972	745,023	659,996	-	183,385	253,661	156,578	3,755,490	200,140	**7,258,167**	**3.20**
GA INSURANCE COMPANY	1,117,962	927,340	191,361	3,314,261	293,682	810,995	1,827,537	1,421,184	119,277	153,420	569,795	1,050,898	4,735,942	575,960	**17,109,613**	**7.53**
GEMINIA INSURANCE COMPANY	193,247	113,278	83,944	992,716	137,047	367,975	1,157,326	1,018,708	-	145,094	200,157	443,980	-	170,472	**5,023,943**	**2.21**
ICEA LION GENERAL INSURANCE	980,665	387,411	155,860	1,689,281	238,622	258,684	2,500,116	621,072	-	343,596	218,269	830,075	590,190	230,035	**9,043,875**	**3.98**
INTRA-AFRICA ASSURANCE	-	425,204	85,863	530,333	50,841	240,611	812,130	393,557	47,232	23,259	101,093	353,933	-	424,431	**3,488,487**	**1.54**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	17,047,505	-	**17,047,505**	**7.50**
KENINDIA ASSURANCE COMPANY	-	183,053	32,058	679,155	66,122	151,178	592,423	396,850	-	8,697	128,309	220,026	162,154	53,431	**2,673,456**	**1.18**
KENYA ORIENT INSURANCE	-	53,624	27,319	115,376	19,944	3,678	357,736	189,053	32,447	7,234	61,237	74,933	-	171,090	**1,113,670**	**0.49**
MADISON INSURANCE COMPANY	-	88,120	29,010	709,933	280,994	41,742	543,160	3,569,261	-	43,172	164,282	374,550	3,232,128	363,114	**9,439,465**	**4.16**
MAYFAIR INSURANCE COMPANY	674,903	1,222,278	153,876	2,113,243	304,238	548,605	789,076	603,827	28,493	67,802	316,472	942,603	-	1,246,001	**9,011,419**	**3.97**
MUA INSURANCE COMPANY	58,949	21,296	9,418	351,243	85,625	80,996	299,723	109,515	-	24,660	38,934	64,824	944,606	67,002	**2,156,791**	**0.95**
NCBA INSURANCE COMPANY	1,099	36,193	127,353	593,064	712,115	29,803	1,087,091	151,814	-	225,494	360,617	307,758	-	138	**3,632,540**	**1.60**
OCCIDENTAL INSURANCE COMPANY	28,324	129,801	42,538	286,766	13,979	66,280	405,813	401,442	-	31,347	61,168	213,724	-	56,148	**1,737,331**	**0.76**
OLD MUTUAL GENERAL INSURANCE	115,609	393,365	218,833	1,125,822	313,211	169,356	1,785,428	1,551,346	-	101,798	473,062	730,938	11,241,387	143,137	**18,363,291**	**8.08**
PACIS INSURANCE COMPANY	-	39,621	18,350	157,155	327,168	10,246	569,687	800,569	-	43,458	50,310	160,108	1,355,151	4,962	**3,536,786**	**1.56**
PIONEER INSURANCE COMPANY	7,713	144,328	15,566	337,402	127,876	87,340	1,199,207	789,196	-	31,944	95,735	122,226	-	56,966	**3,015,500**	**1.33**
SANLAM ALLIANZ GENERAL INSURANCE	1,183	213,708	159,273	2,178,487	663,404	245,260	2,139,798	1,391,970	-	32,359	39,259	503,982	-	158,207	**7,726,889**	**3.40**
STAR DISCOVER INSURANCE	84,729	12,950	178	17,377	60,763	35,834	103,917	63,904	-	14,150	32,876	98,313	1,553,942	85,314	**2,164,247**	**0.95**
TAKAFUL INSURANCE OF AFRICA	-	46,617	5,517	57,563	52,952	26,191	246,677	444,881	-	2,017	36,336	52,359	7,833	52,323	**1,031,266**	**0.45**
TAUSI ASSURANCE COMPANY	-	158,729	93,008	731,728	44,880	210,710	277,086	197,734	-	14,610	134,635	290,652	4,392	34,279	**2,192,444**	**0.97**
THE HERITAGE INSURANCE COMPANY	106,457	130,783	122,510	1,083,625	252,816	116,747	1,348,247	671,891	-	216,424	115,250	501,162	3,615,907	411,438	**8,693,256**	**3.83**
THE KENYAN ALLIANCE INSURANCE	-	8,975	3,495	29,045	11,400	2,227	654,601	193,355	-	14,899	9,215	251,472	462,785	24,870	**1,666,338**	**0.73**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
TOTAL	**4,674,784**	**6,469,115**	**2,097,290**	**23,216,643**	**5,475,795**	**4,801,296**	**31,764,948**	**24,022,216**	**5,731,776**	**2,678,911**	**5,609,906**	**11,423,544**	**93,285,933**	**5,915,469**	**227,167,626**	**100**
REINSURERS																
CONTINENTAL REINSURANCE	28,914	548,236	491,675	1,399,381	203,538	332,508	53,308	227,769	-	208,247	10,960	21,921	703,709	854,910	**5,085,076**	**15.67**
EAST AFRICA REINSURANCE	6,168	375,481	-	1,820,870	44,230	166,325	-	250,921	-	61,711	-	-	1,112,249	720,183	**4,558,138**	**14.05**
GHANA REINSURANCE COMPANY	5,792	273,328	274,336	2,011,799	89,534	171,271	160,510	173,886	-	2,760	79,262	(5,047)	580,526	192,986	**4,010,944**	**12.36**
KENYA REINSURANCE CORPORATION	108,799	1,589,696	116,497	4,631,068	153,812	761,806	13,369	437,424	-	350,441	31,763	20,320	2,955,437	1,666,899	**12,837,331**	**39.57**
WAICA REINSURANCE KENYA LIMITED	56,900	928,111	-	2,837,589	172,194	231,889	89,875	110,971	-	1,324,638	53,780	-	31,652	115,240	**5,952,839**	**18.35**
TOTAL	**206,574**	**3,714,852**	**882,508**	**12,700,708**	**663,309**	**1,663,800**	**317,062**	**1,200,971**	**-**	**1,947,796**	**175,765**	**37,194**	**5,383,573**	**3,550,218**	**32,444,329**	**100**

Amounts in Thousand Shillings

APPENDIX 19: SUMMARY OF GENERAL INSURANCE BUSINESS MARKET SHARE PER CLASS FOR THE PERIOD ENDED 31.12.2025

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	-	0.08	0.11	0.07	0.62	0.07	0.01	-	-	0.94	0.21	0.97	13.44	0.35	**5.62**
AFRICAN MERCHANT ASSURANCE	-	1.29	0.05	0.48	0.42	0.12	1.46	1.88	44.61	0.87	0.11	0.79	-	0.61	**1.70**
APA INSURANCE LIMITED	9.84	5.31	6.47	10.02	5.91	6.75	9.69	9.96	-	11.04	5.06	8.35	8.47	9.50	**8.53**
BRITAM GENERAL INSURANCE	3.00	8.36	6.43	7.19	9.75	10.12	5.07	2.96	-	12.19	10.60	9.12	7.61	0.94	**6.58**
BUPA GLOBAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	5.71	-	**2.35**
CANNON GENERAL INSURANCE	-	1.73	0.75	0.68	0.58	1.23	4.44	1.89	-	0.68	0.31	0.84	-	0.77	**1.06**
CIC GENERAL INSURANCE COMPANY	-	5.33	5.68	3.32	2.98	2.60	11.63	12.15	-	9.33	12.65	9.17	10.91	5.45	**9.09**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DEFINITE ASSURANCE COMPANY	-	0.02	0.03	0.01	0.02	0.01	0.77	0.80	10.28	0.02	0.07	0.01	-	1.89	**0.51**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	1.00	0.41	40.44	-	-	-	-	-	**1.20**
EQUITY GENERAL INSURANCE LIMITEI	-	0.45	0.05	0.25	0.84	0.01	-	-	-	0.04	8.01	0.06	1.28	0.00	**0.79**
EQUITY HEALTH INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	**0.01**
FIDELITY SHIELD INSURANCE	15.06	1.29	1.81	1.38	1.51	2.61	4.72	4.85	0.71	0.35	1.29	2.88	0.34	3.93	**2.21**
FIRST ASSURANCE COMPANY	-	2.93	3.52	2.99	3.26	3.50	2.35	2.75	-	6.85	4.52	1.37	4.03	3.38	**3.20**
GA INSURANCE COMPANY	23.91	14.33	9.12	14.28	5.36	16.89	5.75	5.92	2.08	5.73	10.16	9.20	5.08	9.74	**7.53**
GEMINIA INSURANCE COMPANY	4.13	1.75	4.00	4.28	2.50	7.66	3.64	4.24	-	5.42	3.57	3.89	-	2.88	**2.21**
ICEA LION GENERAL INSURANCE	20.98	5.99	7.43	7.28	4.36	5.39	7.87	2.59	-	12.83	3.89	7.27	0.63	3.89	**3.98**
INTRA-AFRICA ASSURANCE	-	6.57	4.09	2.28	0.93	5.01	2.56	1.64	0.82	0.87	1.80	3.10	-	7.17	**1.54**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	18.27	-	**7.50**
KENINDIA ASSURANCE COMPANY	-	2.83	1.53	2.93	1.21	3.15	1.87	1.65	-	0.32	2.29	1.93	0.17	0.90	**1.18**
KENYA ORIENT INSURANCE	-	0.83	1.30	0.50	0.36	0.08	1.13	0.79	0.57	0.27	1.09	0.66	-	2.89	**0.49**
MADISON INSURANCE COMPANY	-	1.36	1.38	3.06	5.13	0.87	1.71	14.86	-	1.61	2.93	3.28	3.46	6.14	**4.16**
MAYFAIR INSURANCE COMPANY	14.44	18.89	7.34	9.10	5.56	11.43	2.48	2.51	0.50	2.53	5.64	8.25	-	21.06	**3.97**
MUA INSURANCE COMPANY	1.26	0.33	0.45	1.51	1.56	1.69	0.94	0.46	-	0.92	0.69	0.57	1.01	1.13	**0.95**
NCBA INSURANCE COMPANY	0.02	0.56	6.07	2.55	13.00	0.62	3.42	0.63	-	8.42	6.43	2.69	-	0.00	**1.60**
OCCIDENTAL INSURANCE COMPANY	0.61	2.01	2.03	1.24	0.26	1.38	1.28	1.67	-	1.17	1.09	1.87	-	0.95	**0.76**
OLD MUTUAL GENERAL INSURANCE	2.47	6.08	10.43	4.85	5.72	3.53	5.62	6.46	-	3.80	8.43	6.40	12.05	2.42	**8.08**
PACIS INSURANCE COMPANY	-	0.61	0.87	0.68	5.97	0.21	1.79	3.33	-	1.62	0.90	1.40	1.45	0.08	**1.56**
PIONEER INSURANCE COMPANY	0.16	2.23	0.74	1.45	2.34	1.82	3.78	3.29	-	1.19	1.71	1.07	-	0.96	**1.33**
SANLAM ALLIANZ GENERAL INSURANC	0.03	3.30	7.59	9.38	12.12	5.11	6.74	5.79	-	1.21	0.70	4.41	-	2.67	**3.40**
STAR DISCOVER INSURANCE	1.81	0.20	0.01	0.07	1.11	0.75	0.33	0.27	-	0.53	0.59	0.86	1.67	1.44	**0.95**
TAKAFUL INSURANCE OF AFRICA	-	0.72	0.26	0.25	0.97	0.55	0.78	1.85	-	0.08	0.65	0.46	0.01	0.88	**0.45**
TAUSI ASSURANCE COMPANY	-	2.45	4.43	3.15	0.82	4.39	0.87	0.82	-	0.55	2.40	2.54	0.00	0.58	**0.97**
THE HERITAGE INSURANCE COMPANY	2.28	2.02	5.84	4.67	4.62	2.43	4.24	2.80	-	8.08	2.05	4.39	3.88	6.96	**3.83**
THE KENYAN ALLIANCE INSURANCE	-	0.14	0.17	0.13	0.21	0.05	2.06	0.80	-	0.56	0.16	2.20	0.50	0.42	**0.73**
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	14.00	14.76	55.71	11.02	30.69	19.98	16.81	18.97	0.00	10.69	6.24	58.94	13.07	24.08	**15.67**
EAST AFRICA REINSURANCE	2.99	10.11	0.00	14.34	6.67	10.00	0.00	20.89	0.00	3.17	0.00	0.00	20.66	20.29	**14.05**
GHANA REINSURANCE COMPANY	2.80	7.36	31.09	15.84	13.50	10.29	50.62	14.48	0.00	0.14	45.10	-13.57	10.78	5.44	**12.36**
KENYA REINSURANCE CORPORATION	52.67	42.79	13.20	36.46	23.19	45.79	4.22	36.42	0.00	17.99	18.07	54.63	54.90	46.95	**39.57**
WAICA REINSURANCE KENYA LIMITED	27.54	24.98	0.00	22.34	25.96	13.94	28.35	9.24	0.00	68.01	30.60	0.00	0.59	3.25	**18.35**
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 20: SUMMARY OF CLAIMS PAID UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2025

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	-	3,357	269	388	6,078	-	468	-	-	1,800	7,968	22,104	6,089,351	148	**6,131,931**
AFRICAN MERCHANT ASSURANCE	-	49,449	188	6,334	325	1,605	554,694	-	1,229,948	20,811	1,290	24,831	-	19,063	**1,908,538**
APA INSURANCE LIMITED	-	47,351	58,295	176,757	124,298	118,156	2,217,653	1,959,756	-	41,348	86,566	245,078	3,286,304	77,264	**8,438,824**
BRITAM GENERAL INSURANCE	-	12,414	20,659	209,868	13,520	29,577	956,077	624,178	-	86,317	49,752	68,457	4,421,951	758,726	**7,251,497**
BUPA GLOBAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	83,168	-	**83,168**
CANNON GENERAL INSURANCE	-	8,816	24,614	10,496	11,206	6,767	1,054,827	252,144	-	1,522	6,628	33,694	-	602	**1,411,316**
CIC GENERAL INSURANCE COMPANY	-	128,186	18,617	160,003	91,597	(3,261)	2,462,413	1,886,368	-	17,299	58,354	70,121	6,613,142	(148,494)	**11,354,345**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DEFINITE ASSURANCE COMPANY	-	-	-	-	-	-	14,747	1,963	16,421	-	-	-	-	88	**33,219**
DIRECTLINE ASSURANCE COMPANY	-	-	3,055	-	-	-	261,714	111,747	1,676,099	-	-	-	-	-	**2,052,614**
EQUITY GENERAL INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	11,101	-	613,974	-	**625,076**
EQUITY HEALTH INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	1,372	-	**1,372**
FIDELITY SHIELD INSURANCE	-	3,504	5,864	13,928	17,285	23,234	874,939	563,858	12,299	2,195	16,625	88,944	80,379	2,524	**1,705,578**
FIRST ASSURANCE COMPANY	-	17,972	12,299	86,063	10,747	16,351	504,316	585,538	-	28,364	39,296	30,719	1,438,951	309	**2,770,925**
GA INSURANCE COMPANY	410	87,987	95,427	159,823	50,499	115,796	1,345,058	1,016,801	377,675	16,783	262,159	521,788	1,568,202	4,014	**5,622,422**
GEMINIA INSURANCE COMPANY	105	52,210	31,016	54,419	57,599	49,365	1,046,760	1,209,566	-	20,687	41,501	297,402	-	10,482	**2,871,111**
ICEA LION GENERAL INSURANCE	12,474	49,554	17,778	87,664	14,592	44,745	1,427,502	332,619	-	69,847	124,104	170,134	140,385	6,152	**2,497,549**
INTRA-AFRICA ASSURANCE	-	30,728	(2,180)	56,773	8,342	32,400	747,715	359,166	-	3,351	46,921	61,073	-	(1,467)	**1,342,821**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	13,186,527	-	**13,186,527**
KENINDIA ASSURANCE COMPANY	-	13,696	3,798	40,780	22,030	17,516	442,567	347,671	-	1,292	17,557	170,361	32,786	553	**1,110,607**
KENYA ORIENT INSURANCE	-	261	1,847	8,345	3,673	106	407,355	225,571	43,827	3,258	18,130	7,731	-	77,556	**797,660**
MADISON INSURANCE COMPANY	-	21,287	5,289	42,778	72,501	7,673	418,023	2,657,064	-	6,506	11,963	73,795	1,638,075	26,135	**4,981,088**
MAYFAIR INSURANCE COMPANY	145	215,656	20,676	202,368	9,035	47,900	360,525	387,294	-	5,763	19,373	327,604	-	7,697	**1,604,037**
MUA INSURANCE COMPANY	1,148	4,222	20,121	5,559	16,871	1,160	274,017	145,592	-	3,548	3,830	23,471	472,835	8,531	**980,905**
NCBA INSURANCE COMPANY	-	-	25,875	45,086	19,604	4,347	335,195	47,716	-	7,261	11,028	29,427	-	-	**525,538**
OCCIDENTAL INSURANCE COMPANY	-	65,780	25,634	(10,920)	2,270	20,546	159,098	77,828	-	29,051	16,019	63,317	-	20,259	**468,883**
OLD MUTUAL GENERAL INSURANCE	1,663	36,935	18,363	34,901	10,693	22,471	867,135	778,816	-	8,996	56,464	110,766	8,189,946	6,093	**10,143,242**
PACIS INSURANCE COMPANY	-	20,710	1,977	16,543	23,648	994	374,024	277,628	-	5,301	2,019	26,277	713,655	1,671	**1,464,447**
PIONEER INSURANCE COMPANY	-	1,212	-	40,867	9,149	-	675,784	331,065	-	(514)	7,093	92,790	-	38	**1,157,484**
SANLAM ALLIANZ GENERAL INSURANCE	-	7,821	90,833	161,688	30,540	34,264	1,363,028	851,571	125,250	14,202	18,442	173,414	9,809	47,220	**2,928,084**
STAR DISCOVER INSURANCE	-	(5,438)	-	(698)	-	-	(11,161)	(14,132)	-	(1,853)	290,856	(10,835)	1,455,312	(270)	**1,701,782**
TAKAFUL INSURANCE OF AFRICA	-	522	85	1,520	7,226	404	167,221	260,744	-	2,053	9,577	18,670	1,598	(2,267)	**467,352**
TAUSI ASSURANCE COMPANY	-	12,483	15,395	35,265	5,431	30,836	114,279	92,267	-	2,910	49,284	60,884	3,350	2,766	**425,150**
THE HERITAGE INSURANCE COMPANY	2,001	12,875	16,744	110,427	13,572	5,083	785,518	370,283	12,399	27,210	29,968	41,290	2,160,791	32,954	**3,621,116**
THE KENYAN ALLIANCE INSURANCE	-	1,171	1,123	1,956	355	1,329	486,657	178,625	-	2,413	3,028	13,904	413,116	32	**1,103,711**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**17,946**	**900,722**	**533,663**	**1,758,978**	**652,684**	**629,366**	**20,688,148**	**15,919,303**	**3,493,918**	**427,722**	**1,316,897**	**2,857,211**	**52,614,978**	**958,378**	**102,769,916**
REINSURERS															
CONTINENTAL REINSURANCE	6,962	204,602	167,116	475,637	78,833	80,058	20,647	88,217	-	91,415	4,811	9,623	764,571	375,284	**2,367,776**
EAST AFRICA REINSURANCE	284	97,230	-	799,118	3,926	98,516	-	167,070	-	28,631	-	-	784,443	190,819	**2,170,037**
GHANA REINSURANCE COMPANY	(4,656)	69,456	79,079	579,912	1,539	36,084	73,522	79,649	-	599	79,290	4,635	483,020	9,554	**1,491,684**
KENYA REINSURANCE CORPORATION	23,399	377,106	98,306	2,466,721	12,302	362,245	4,837	494,184	-	313,626	6,464	1,610	2,441,162	746,278	**7,348,241**
WAICA REINSURANCE KENYA LIMITED	1,052	391,969	3,703	809,693	5,628	122,680	27,402	95,038	-	599,873	10,833	123,360	36,229	197,336	**2,424,797**
TOTAL	**27,041**	**1,140,363**	**348,203**	**5,131,083**	**102,228**	**699,583**	**126,408**	**924,158**	**-**	**1,034,144**	**101,399**	**139,228**	**4,509,425**	**1,519,271**	**15,802,534**

Amounts in Thousand Shillings

APPENDIX 21: SUMMARY OF CLAIMS INCURRED UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2025

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	-	3,326	418	711	12,181	(787)	1,537	-	-	(784)	11,831	23,221	6,422,407	7,400	**6,481,462**
AFRICAN MERCHANT ASSURANCE	-	56,159	4,742	31,043	10,539	3,843	559,695	(587,360)	2,378,446	31,759	27,735	25,915	-	84,176	**2,626,692**
APA INSURANCE LIMITED	(4)	80,643	76,963	104,793	158,766	133,774	2,437,957	2,257,990	-	44,756	112,437	233,291	3,254,111	76,755	**8,972,232**
BRITAM GENERAL INSURANCE	(267)	15,486	22,143	178,974	53,531	25,407	937,559	549,678	-	86,295	33,045	135,551	4,588,833	572,155	**7,198,390**
BUPA GLOBAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	108,470	-	**108,470**
CANNON GENERAL INSURANCE	-	1,697	13,141	7,922	18,986	8,075	1,243,280	277,780	-	1,476	9,252	38,312	-	404	**1,620,325**
CIC GENERAL INSURANCE COMPANY	-	19,049	34,329	103,610	79,657	(26,333)	2,595,873	2,112,554	-	46,596	17,975	67,998	7,067,259	43,400	**12,161,967**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DEFINITE ASSURANCE COMPANY	-	-	-	-	-	-	55,532	9,900	165,427	-	-	-	-	88	**230,947**
DIRECTLINE ASSURANCE COMPANY	-	-	3,246	288	(8,500)	-	471,183	126,403	1,662,292	-	-	(200)	-	(478)	**2,254,233**
EQUITY GENERAL INSURANCE LIMITED	-	-	-	-	10	-	-	-	-	-	22,268	250	710,593	-	**733,121**
EQUITY HEALTH INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	3,000	-	**3,000**
FIDELITY SHIELD INSURANCE	-	(3,983)	6,249	12,615	99,509	46,992	1,048,466	758,499	10,509	2,681	23,406	181,300	103,853	(31,772)	**2,258,324**
FIRST ASSURANCE COMPANY	-	3,165	12,530	(1,868)	23,523	49,535	475,157	627,699	-	35,819	51,660	27,170	1,535,381	206	**2,839,978**
GA INSURANCE COMPANY	2,045	55,850	76,469	116,815	86,713	79,662	1,353,863	1,038,516	377,675	19,908	315,241	467,313	1,620,400	3,714	**5,614,185**
GEMINIA INSURANCE COMPANY	170	51,791	30,197	47,908	55,140	82,358	1,011,904	1,240,190	-	24,440	24,818	423,769	-	8,649	**3,001,333**
ICEA LION GENERAL INSURANCE	10,787	25,546	9,583	53,148	29,592	37,306	1,444,943	314,697	-	88,144	72,888	111,097	160,702	2,877	**2,361,309**
INTRA-AFRICA ASSURANCE	-	(9,932)	(6,294)	5,599	11,681	15,626	663,791	256,775	-	(404)	48,571	10,041	-	(4,075)	**991,378**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	13,613,007	-	**13,613,007**
KENINDIA ASSURANCE COMPANY	-	19,115	(878)	76,102	21,358	(166)	539,446	273,818	-	(1,482)	50,242	86,052	28,983	514	**1,093,104**
KENYA ORIENT INSURANCE	-	(24,669)	6,227	7,482	(2,532)	(2,390)	143,763	36,849	43,827	4,292	(6,496)	5,125	-	123,896	**335,373**
MADISON INSURANCE COMPANY	-	14,426	6,591	36,484	103,428	8,788	456,908	2,689,913	-	7,838	10,281	90,888	1,759,832	31,620	**5,216,997**
MAYFAIR INSURANCE COMPANY	1,169	130,274	(5,469)	153,595	43,809	138,272	380,443	467,038	-	6,383	50,351	494,871	-	112,808	**1,973,545**
MUA INSURANCE COMPANY	2,056	3,531	21,936	2,340	9,996	1,984	191,495	92,640	-	7,338	1,296	31,269	493,014	(26,560)	**832,335**
NCBA INSURANCE COMPANY	-	440	33,427	59,963	20,487	3,923	416,717	62,291	-	(1,100)	(5,227)	56,747	-	-	**647,669**
OCCIDENTAL INSURANCE COMPANY	-	96,388	21,091	(44,725)	5,090	12,318	82,452	15,035	-	32,627	9,222	99,027	-	13,429	**341,952**
OLD MUTUAL GENERAL INSURANCE	599	32,083	13,016	49,871	(8,416)	20,211	982,333	901,836	-	2,602	59,866	117,496	8,329,410	5,688	**10,506,595**
PACIS INSURANCE COMPANY	-	21,962	3,913	17,399	36,620	1,012	312,886	361,216	-	6,183	(1,454)	33,447	770,883	(13)	**1,564,055**
PIONEER INSURANCE COMPANY	-	(314)	(161)	(63,562)	18,240	3,421	816,891	636,592	-	7,878	10,545	96,670	-	(201)	**1,525,999**
SANLAM ALLIANZ GENERAL INSURANCE	-	21,897	109,699	203,548	93,207	32,889	1,430,659	852,847	92,044	28,687	15,703	(51,986)	9,862	46,197	**2,885,252**
STAR DISCOVER INSURANCE	-	(2,667)	-	(298)	-	-	57,388	5,155	-	(95)	145,533	(347)	1,541,888	(120)	**1,746,437**
TAKAFUL INSURANCE OF AFRICA	-	273	627	(16,134)	8,910	1,823	287,304	271,812	-	4,677	7,956	10,541	13,508	(2,153)	**589,143**
TAUSI ASSURANCE COMPANY	-	12,669	7,072	(23)	11,378	42,674	121,685	75,053	-	3,405	26,503	79,752	(2,049)	1,959	**380,079**
THE HERITAGE INSURANCE COMPANY	1,911	14,129	19,796	86,968	63,229	10,758	853,887	470,563	14,217	33,995	13,738	135,133	2,301,332	32,114	**4,051,769**
THE KENYAN ALLIANCE INSURANCE	-	(449)	(472)	(12,999)	697	(1,108)	507,116	219,409	-	2,820	(7,713)	7,341	490,202	4,714	**1,209,557**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**18,467**	**637,883**	**520,130**	**1,217,569**	**1,056,827**	**729,868**	**21,882,115**	**16,415,389**	**4,744,436**	**526,734**	**1,151,471**	**3,037,055**	**54,924,878**	**1,107,388**	**107,970,211**
REINSURERS															
CONTINENTAL REINSURANCE	10,304	147,855	173,342	493,358	89,535	118,492	23,450	100,193	-	71,217	3,748	7,496	388,096	292,363	**1,919,449**
EAST AFRICA REINSURANCE	389	98,490	-	711,591	4,207	79,751	-	145,615	-	24,284	-	-	814,269	186,787	**2,065,381**
GHANA REINSURANCE COMPANY	(17,385)	115,966	165,722	666,555	(4,113)	90,298	89,832	95,959	-	(4,400)	52,316	(364)	516,256	13,251	**1,779,891**
KENYA REINSURANCE CORPORATION	23,399	377,106	98,306	2,466,721	12,302	362,245	4,837	494,184	-	313,626	6,464	1,610	2,441,162	746,278	**7,348,241**
WAICA REINSURANCE KENYA LIMITED	36,665	841,734	12,089	813,442	(718,862)	148,100	19,639	206,163	-	698,263	21,025	139,858	347,446	113,448	**2,679,011**
TOTAL	**53,372**	**1,581,151**	**449,459**	**5,151,667**	**(616,932)**	**798,886**	**137,758**	**1,042,115**	**-**	**1,102,989**	**83,553**	**148,601**	**4,507,229**	**1,352,127**	**15,791,973**

Amounts in Thousand Shillings

APPENDIX 22: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2025

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	0.0	-1386.2	66.8	15.5	51.2	58.6	81.5	0.0	0.0	-8.9	102.8	24.9	74.7	80.5	**74.0**
AFRICAN MERCHANT ASSURANCE	0.0	118.3	687.2	145.9	50.3	176.4	94.3	-281.0	92.9	159.6	553.0	30.7	0.0	322.2	**73.2**
APA INSURANCE LIMITED	-0.6	75.5	79.9	17.0	140.4	73.8	80.0	100.4	0.0	24.0	43.3	33.6	72.6	26.0	**72.8**
BRITAM GENERAL INSURANCE	6.6	27.9	19.7	56.0	32.4	30.0	66.8	80.5	0.0	30.7	22.1	21.7	73.2	109.0	**67.5**
BUPA GLOBAL INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.5	0.0	**71.5**
CANNON GENERAL INSURANCE	0.0	17.6	104.5	23.3	139.0	41.3	96.7	73.1	0.0	-4.2	49.1	35.4	0.0	-0.8	**90.2**
CIC GENERAL INSURANCE COMPANY	0.0	25.9	38.6	45.6	91.4	-50.7	77.2	83.1	0.0	39.3	3.7	14.0	76.8	82.9	**72.5**
CORPORATE INSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.00**
DEFINITE ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	44.3	10.9	40.3	0.0	0.0	0.0	0.0	-0.2	**39.2**
DIRECTLINE ASSURANCE COMPANY	0.0	0.0	4908.0	2.7	-1434.4	0.0	125.8	102.6	82.1	0.0	0.0	-2.7	0.0	-4.4	**88.3**
EQUITY GENERAL INSURANCE LIMITED	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	34.5	21.9	66.3	0.0	**64.6**
EQUITY HEALTH INSURANCE LIMITED	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.0	0.0	**165.0**
FIDELITY SHIELD INSURANCE	0.0	-20.4	36.2	29.8	249.0	114.1	79.7	80.3	28.2	37.4	78.8	64.8	84.3	-90.6	**77.0**
FIRST ASSURANCE COMPANY	0.0	10.7	28.6	-1.7	64.3	100.6	69.5	99.7	0.0	25.1	64.4	20.2	78.5	1.5	**72.6**
GA INSURANCE COMPANY	-17.5	49.9	56.8	39.4	72.4	21.7	76.0	79.4	319.8	19.4	72.7	53.7	87.0	3.2	**73.8**
GEMINIA INSURANCE COMPANY	2.2	97.3	50.1	24.8	53.6	60.9	80.3	118.1	0.0	45.2	20.9	100.6	0.0	32.0	**86.2**
ICEA LION GENERAL INSURANCE	123.8	37.3	8.8	24.3	60.2	28.1	63.7	52.4	0.0	64.9	46.0	14.2	93.8	11.5	**49.9**
INTRA-AFRICA ASSURANCE	0.0	-8.4	-13.2	4.1	36.7	9.1	82.8	71.0	0.0	-3.0	63.4	3.5	0.0	-3.3	**44.8**
JUBILEE HEALTH INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81.9	0.0	**81.9**
KENINDIA ASSURANCE COMPANY	0.0	123.1	-4.0	99.2	71.9	-0.1	93.9	69.1	0.0	-30.5	124.0	36.1	56.4	8.6	**68.8**
KENYA ORIENT INSURANCE	0.0	-62.5	24.1	9.2	-12.7	-235.9	33.4	15.5	139.3	72.4	-16.6	6.4	0.0	75.1	**29.0**
MADISON INSURANCE COMPANY	0.0	24.2	25.4	23.7	44.7	63.6	83.9	52.2	0.0	30.1	32.2	51.2	85.9	18.1	**74.2**
MAYFAIR INSURANCE COMPANY	38.1	51.8	-5.2	56.4	32.1	39.1	49.9	80.5	0.0	20.2	75.1	57.5	0.0	35.8	**52.4**
MUA INSURANCE COMPANY	33.0	30.8	227.6	7.6	103.5	19.0	74.2	95.5	0.0	73.4	3.6	44.0	79.1	-269.7	**70.3**
NCBA INSURANCE COMPANY	0.0	20.6	35.3	29.3	19.1	114.5	46.8	52.8	0.0	-0.8	-19.1	53.5	0.0	0.0	**38.3**
OCCIDENTAL INSURANCE COMPANY	0.0	198.8	-57.6	-39.3	80.4	21.4	34.4	6.7	0.0	222.2	20.4	124.5	0.0	59.3	**41.8**
OLD MUTUAL GENERAL INSURANCE	107.0	37.7	7.0	12.2	-9.2	22.3	59.4	63.5	0.0	4.1	36.4	28.8	75.9	34.4	**67.5**
PACIS INSURANCE COMPANY	0.0	111.7	25.4	21.1	22.0	20.9	57.1	53.3	0.0	15.3	-4.2	25.8	73.0	-0.1	**56.2**
PIONEER INSURANCE COMPANY	0.0	-1.3	-1.3	-81.6	19.0	23.1	74.3	91.4	0.0	32.2	12.0	110.9	0.0	-0.7	**68.4**
SANLAM ALLIANZ GENERAL INSURANCE	0.0	41.1	60.7	36.7	51.5	45.5	70.8	66.1	0.0	128.6	60.8	-17.3	0.0	111.3	**60.8**
STAR DISCOVER INSURANCE	0.0	95.1	0.0	-142.0	0.0	0.0	197.8	17.3	0.0	-4.3	96.7	-0.5	84.6	0.5	**84.3**
TAKAFUL INSURANCE OF AFRICA	0.0	2.9	15.4	-109.9	27.0	18.4	117.3	60.6	0.0	188.6	31.3	24.3	169.8	-39.7	**69.4**
TAUSI ASSURANCE COMPANY	0.0	21.7	12.0	0.0	35.2	29.7	56.0	42.5	0.0	39.5	23.9	29.3	-41.3	24.8	**28.8**
THE HERITAGE INSURANCE COMPANY	78.5	23.3	18.8	40.9	35.5	14.3	64.9	75.7	-154.2	24.9	12.0	38.3	75.0	20.2	**63.4**
THE KENYAN ALLIANCE INSURANCE	0.0	-6.3	-14.4	-18.6	4.6	-40.3	83.2	103.1	0.0	29.0	-74.5	2.7	97.2	21.3	**69.7**
THE MONARCH INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.00**
TRIDENT INSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.00**
TOTAL	**62.0**	**44.6**	**33.8**	**25.3**	**49.9**	**32.8**	**73.6**	**69.7**	**131.0**	**33.4**	**39.6**	**36.1**	**77.7**	**51.9**	**69.8**
REINSURERS															
CONTINENTAL REINSURANCE	39.6	43.3	54.4	54.4	50.0	39.6	50.0	50.0	0.0	37.9	37.9	37.9	51.3	37.9	**47.2**
EAST AFRICA REINSURANCE	11.0	295.2	0.0	45.3	9.8	49.6	0.0	60.1	0.0	27.3	0.0	0.0	83.7	36.3	**56.9**
GHANA REINSURANCE COMPANY	-169.2	54.9	124.4	42.3	-5.5	57.5	56.5	55.7	0.0	-193.9	57.2	6.6	76.5	8.4	**52.1**
KENYA REINSURANCE CORPORATION	24.8	328.7	84.4	54.3	9.0	54.6	19.5	105.3	0.0	71.2	5.1	5.8	84.5	48.5	**65.7**
WAICA REINSURANCE KENYA LIMITED	152.8	135.8	-7763.6	33.9	-456.0	75.1	21.9	186.2	0.0	59.0	39.1	-3011.1	1565.6	164.2	**54.4**
TOTAL	**33.8**	**119.7**	**79.1**	**46.8**	**-104.4**	**54.1**	**43.0**	**87.2**	**0.0**	**57.9**	**29.7**	**397.9**	**84.8**	**44.3**	**58.0**

Ratios

APPENDIX 23: SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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	12,772,095	-	3,556,214	9,215,881	2,967,970	-	3,430,372	-	8,753,479	6,481,462	859,473	1,444,507	(31,963)	749,979	**718,016**
AFRICAN MERCHANT ASSURANCE	3,850,885	-	216,328	3,634,556	589,927	-	633,890	-	3,590,593	2,626,692	378,089	1,084,959	(499,147)	195,543	**(303,603)**
APA INSURANCE LIMITED	18,841,475	539,759	6,773,905	12,607,329	4,044,792	-	4,324,501	-	12,327,621	8,972,232	874,132	2,848,936	(367,679)	2,056,160	**1,688,481**
BRITAM GENERAL INSURANCE	14,290,836	653,927	3,761,088	11,183,675	3,723,853	-	4,241,221	-	10,666,307	7,198,390	795,755	2,626,637	45,525	1,995,820	**2,041,345**
BUPA GLOBAL INSURANCE	5,329,053	-	4,859,184	469,869	-	-	318,224	-	151,645	108,470	98,631	322,906	(378,362)	81,145	**(297,217)**
CANNON GENERAL INSURANCE	2,403,638	13,370	569,379	1,847,628	830,728	49,377	860,907	71,427	1,795,399	1,620,325	159,072	573,279	(557,277)	498,788	**(58,488)**
CIC GENERAL INSURANCE COMPANY	20,089,546	551,953	2,312,371	18,329,128	5,471,327	-	7,016,779	-	16,783,676	12,161,967	1,681,857	3,405,057	(465,205)	1,741,898	**1,276,693**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DEFINITE ASSURANCE COMPANY	1,148,724	-	122,534	1,026,189	-	-	437,284	-	588,905	230,947	52,032	540,742	(234,816)	34,592	**(200,224)**
DIRECTLINE ASSURANCE COMPANY	2,734,059	-	61,925	2,672,134	665,176	-	784,593	-	2,552,717	2,254,233	285,767	1,153,740	(1,141,023)	239,823	**(901,200)**
EQUITY GENERAL INSURANCE LIMITED	1,789,050	-	496,546	1,292,504	-	-	157,457	-	1,135,047	733,121	(173,796)	399,191	176,532	140,157	**316,689**
EQUITY HEALTH INSURANCE LIMITED	19,166	-	1,917	17,249	-	-	15,431	-	1,818	3,000	1,581	10,450	(13,212)	53,098	**39,886**
FIDELITY SHIELD INSURANCE	5,007,053	6,761	1,770,647	3,243,167	1,083,598	-	1,394,984	-	2,931,781	2,258,324	234,709	545,923	(107,175)	454,800	**347,625**
FIRST ASSURANCE COMPANY	7,144,916	113,251	3,372,784	3,885,383	1,251,335	-	1,226,471	-	3,910,248	2,839,978	200,561	1,098,550	(228,842)	345,058	**116,216**
GA INSURANCE COMPANY	17,029,904	79,709	9,333,814	7,775,798	2,768,186	-	2,933,941	-	7,610,043	5,614,185	88,804	1,704,980	202,074	1,661,367	**1,863,441**
GEMINIA INSURANCE COMPANY	4,939,731	84,212	1,723,551	3,300,392	1,644,928	-	1,461,759	-	3,483,561	3,001,333	235,760	1,007,904	(761,435)	328,546	**(432,889)**
ICEA LION GENERAL INSURANCE	8,653,961	389,914	4,155,182	4,888,694	1,825,026	8,090	1,984,319	8,090	4,729,401	2,361,309	323,420	2,000,275	44,396	1,526,620	**1,571,016**
INTRA-AFRICA ASSURANCE	3,459,125	29,361	1,032,578	2,455,908	725,740	-	967,403	-	2,214,245	991,378	210,134	570,761	441,973	158,670	**600,643**
JUBILEE HEALTH INSURANCE	17,047,505	-	140,821	16,906,683	5,351,714	-	5,630,730	-	16,627,668	13,613,007	1,486,367	2,252,426	(724,132)	1,229,455	**505,323**
KENINDIA ASSURANCE COMPANY	2,601,542	71,914	1,066,890	1,606,566	489,977	62,715	495,623	74,775	1,588,859	1,093,104	110,001	782,107	(396,353)	629,190	**232,837**
KENYA ORIENT INSURANCE	1,113,670	-	187,362	926,308	692,741	161,947	508,659	116,772	1,155,566	335,373	90,886	467,062	262,246	56,111	**318,357**
MADISON INSURANCE COMPANY	9,437,990	1,474	2,502,610	6,936,855	2,638,853	120,799	2,662,489	5,827	7,028,189	5,216,997	419,408	1,391,267	518	346,841	**347,358**
MAYFAIR INSURANCE COMPANY	8,712,441	298,978	4,953,954	4,057,464	1,220,026	-	1,511,783	-	3,765,707	1,973,545	198,607	1,063,150	530,405	914,620	**1,445,025**
MUA INSURANCE COMPANY	2,134,697	22,094	950,697	1,206,095	328,672	-	351,622	-	1,183,144	832,335	92,884	817,702	(559,777)	238,713	**(321,063)**
NCBA INSURANCE COMPANY	3,411,629	220,910	1,780,992	1,851,547	651,092	-	809,837	-	1,692,803	647,669	(10,817)	1,092,220	(36,269)	290,037	**253,768**
OCCIDENTAL INSURANCE COMPANY	1,725,282	12,049	972,891	764,441	666,702	-	614,043	-	817,100	341,952	128,110	405,858	(58,819)	118,261	**59,442**
OLD MUTUAL GENERAL INSURANCE	17,779,830	583,461	2,483,935	15,879,356	5,331,831	109,619	5,642,575	109,619	15,568,612	10,506,595	1,416,444	3,668,700	(23,127)	1,733,731	**1,710,604**
PACIS INSURANCE COMPANY	3,536,786	-	627,872	2,908,914	1,115,221	-	1,239,551	-	2,784,584	1,564,055	306,244	925,190	(10,905)	167,414	**156,509**
PIONEER INSURANCE COMPANY	2,960,663	54,837	613,407	2,402,093	692,177	-	861,703	-	2,232,566	1,525,999	238,267	524,827	(56,527)	226,370	**169,843**
SANLAM ALLIANZ GENERAL INSURANCE	7,726,889	-	2,932,672	4,794,216	2,178,257	-	2,227,191	-	4,745,283	2,885,252	413,445	2,561,104	(1,114,517)	983,405	**(131,113)**
STAR DISCOVER INSURANCE	2,087,053	77,194	327,424	1,836,823	698,675	285,164	470,112	277,904	2,072,647	1,746,437	183,261	383,821	(240,872)	107,997	**(132,875)**
TAKAFUL INSURANCE OF AFRICA	1,031,266	-	175,912	855,355	423,443	-	429,678	-	849,120	589,143	48,705	430,970	(219,697)	-	**(219,697)**
TAUSI ASSURANCE COMPANY	2,163,496	28,949	870,024	1,322,420	287,822	-	289,789	-	1,320,454	380,079	137,967	572,091	230,318	347,750	**578,068**
THE HERITAGE INSURANCE COMPANY	8,594,702	98,554	1,843,547	6,849,710	2,003,991	-	2,458,037	-	6,395,663	4,051,769	506,993	2,084,623	(247,722)	1,602,239	**1,354,517**
THE KENYAN ALLIANCE INSURANCE	1,666,338	-	55,765	1,610,574	804,786	14,619	624,247	71,158	1,734,574	1,209,557	97,213	892,653	(464,849)	51,710	**(413,139)**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**223,234,994**	**3,932,632**	**66,606,721**	**############**	**53,168,567**	**812,330**	**59,017,205**	**735,572**	**154,789,025**	**107,970,211**	**12,169,964**	**41,654,565**	**(7,005,716)**	**21,305,909**	**14,300,193**
REINSURERS															
CONTINENTAL REINSURANCE	-	5,085,076	1,376,221	3,708,855	1,380,151	-	1,022,930	-	4,066,076	1,919,449	1,615,915	659,676	(128,964)	240,679	**111,715**
EAST AFRICA REINSURANCE	-	4,558,138	818,235	3,739,903	1,435,368	1,230	1,544,109	1,886	3,630,506	2,065,381	976,396	485,236	103,493	591,885	**695,378**
GHANA REINSURANCE COMPANY	-	4,010,944	394,422	3,616,521	1,318,673	5,577	1,525,585	53	3,415,133	1,779,891	1,096,489	300,534	238,218	230,000	**468,218**
KENYA REINSURANCE CORPORATION		12,837,331	1,634,960	11,202,371	3,179,349	148,210	3,195,276	148,210	11,186,444	7,348,241	3,539,243	1,874,687	(1,575,726)	4,101,739	**2,526,013**
WAICA REINSURANCE KENYA LIMITED	-	5,952,839	947,838	5,005,001	20,892	-	99,374	-	4,926,518	2,679,011	1,487,394	337,861	422,252	340,343	**762,595**
TOTAL	**-**	**32,444,329**	**5,171,676**	**27,272,652**	**7,334,433**	**155,016**	**7,387,275**	**150,149**	**27,224,678**	**15,791,973**	**8,715,437**	**3,657,994**	**(940,727)**	**5,504,646**	**4,563,919**

Amounts in Thousand Shillings

APPENDIX 24: SUMMARY OF MICROINSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2025

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															
APA MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BIRDVIEW MICRO INSURANCE	16,798	-	8,346	8,453	-	-	5,625	-	2,828	1,903	98	35,145	(34,318)	4,890	**(29,428)**
BRITAM MICRO INSURANCE	1,576,485	43,417	192,295	1,427,607	-	-	483,871	-	943,736	622,095	76,595	319,795	(74,749)	54,167	**(20,582)**
CIC MICRO INSURANCE	9,115	-	4,278	4,836	-	-	3,520	5	1,311	990	(261)	20,214	(19,631)	2,384	**(17,247)**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TURACO MICRO INSURANCE	519,364	-	102,055	417,309	15,936	-	71,342	-	361,904	130,358	62,596	137,162	31,787	11,046	**42,832**
TOTAL	**2,121,763**	**43,417**	**306,974**	**1,858,206**	**15,936**	**-**	**564,358**	**5**	**1,309,778**	**755,346**	**139,028**	**512,316**	**(96,911)**	**72,487**	**(24,424)**

Amounts in Thousand Shillings

APPENDIX 25: SUMMARY OF BUSINESS RESULTS UNDER MICRO INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2025

SUMMARY OF GROSS PREMIUM INCOME

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	**-**
BIRDVIEW MICRO INSURANCE	-	-	16,798	**16,798**
BRITAM MICRO INSURANCE	-	1,619,902	-	**1,619,902**
CIC MICRO INSURANCE	3,939	2,367	2,809	**9,115**
STAR DISCOVER MICRO INSURANCE	-	-	-	**-**
TURACO MICRO INSURANCE	14,438	364,067	140,860	**519,364**
TOTAL	**18,377**	**1,986,336**	**160,467**	**2,165,180**

SUMMARY OF CLAIMS PAID

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	**-**
BIRDVIEW MICRO INSURANCE	-	-	452	**452**
BRITAM MICRO INSURANCE	-	403,251	-	**403,251**
CIC MICRO INSURANCE	675	-	17	**692**
STAR DISCOVER MICRO INSURANCE	-	-	-	**-**
TURACO MICRO INSURANCE	12,196	87,852	30,484	**130,532**
TOTAL	**12,871**	**491,104**	**30,953**	**534,927**

SUMMARY OF MARKET SHARE PER CLASS OF BUSINESS

Company	Life	General	Bundled	Total
	(%)	(%)	(%)	(%)
APA MICRO INSURANCE	-	-	-	**-**
BIRDVIEW MICRO INSURANCE	-	-	10.47	**0.78**
BRITAM MICRO INSURANCE	-	81.55	-	**74.82**
CIC MICRO INSURANCE	21.43	0.12	1.75	**0.42**
STAR DISCOVER MICRO INSURANCE	-	-	-	**-**
TURACO MICRO INSURANCE	78.57	18.33	87.78	**23.99**
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**

SUMMARY OF UNDERWRITING PROFITS

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	**-**
BIRDVIEW MICRO INSURANCE	-	-	(34,318)	**(34,318)**
BRITAM MICRO INSURANCE	-	(74,749)	-	**(74,749)**
CIC MICRO INSURANCE	(6,068)	(5,151)	(8,412)	**(19,631)**
STAR DISCOVER MICRO INSURANCE	-	-	-	**-**
TURACO MICRO INSURANCE	(8,226)	12,025	27,988	**31,787**
TOTAL	**(14,294)**	**(67,875)**	**(14,742)**	**(96,911)**

SUMMARY OF INCURRED CLAIMS

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	**-**
BIRDVIEW MICRO INSURANCE	-	-	1,903	**1,903**
BRITAM MICRO INSURANCE	-	622,095	-	**622,095**
CIC MICRO INSURANCE	819	-	171	**990**
STAR DISCOVER MICRO INSURANCE	-	-	-	**-**
TURACO MICRO INSURANCE	12,789	86,188	31,381	**130,358**
TOTAL	**13,608**	**708,283**	**33,455**	**755,346**

SUMMARY OF INCURRED CLAIMS RATIOS

Company	Life	General	Bundled	Average
	(%)	(%)	(%)	(%)
APA MICRO INSURANCE	0.00	0.00	0.00	**0.00**
BIRDVIEW MICRO INSURANCE	0.00	0.00	67.28	**0.00**
BRITAM MICRO INSURANCE	0.00	65.92	0.00	**0.00**
CIC MICRO INSURANCE	101.98	0.00	45.86	**0.00**
STAR DISCOVER MICRO INSURANCE	0.00	0.00	0.00	**0.00**
TURACO MICRO INSURANCE	126.08	34.47	30.84	**0.00**
TOTAL	**124.31**	**59.33**	**31.87**	**0.00**

Amounts in Thousand Shillings unless otherwise stated