



**ASSOCIATION OF KENYA  
INSURERS**

**Insurance  
Industry Annual Report**

**2015**



# Mission & Vision



## OUR CORE VALUES

*Honesty & Confidentiality, Professionalism,  
Flexibility, Creativity, Teamwork*

## VISION

*To be Africa's leading Insurance Association*

## MISSION

*To be the leader in championing insurance  
growth and excellence in Kenya and beyond*

## STRATEGIC FOCUS

*Achieve: 6.5% Insurance penetration,  
KES 10,000 premium per Head (density),  
and KES 500 Billion in Industry revenue  
by 2020*

## CORE FUNCTIONS OF AKI

- i. Protecting, promoting and advancing the common interests of members;
- ii. Promoting agreement and co-operation among its members on matters of mutual interest and providing machinery for the examination and reconciliation of any differences;
- iii. General advancement of insurance business and promoting knowledge and a clearer understanding of insurance among all sections of the community;
- iv. Gathering and collating data, information and market-wide statistics from members of the Association, for the purpose of determining market trends and satisfying any other requirements set by the Board from time to time;
- v. Consulting or co-operating with other associations or similar bodies within and outside Kenya in regard to matters of mutual interest and if deemed necessary obtaining affiliation with such associations;
- vi. Managing the assets and funds realized from contributions by Members and out of investments for the benefit of the Members.

A large, black magnifying glass is positioned over the word 'Disclaimer'. The lens of the magnifying glass is focused on the letter 'D', which is significantly larger and bolder than the rest of the word. The word 'Disclaimer' is written in a large, black, sans-serif font.

# Disclaimer

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## ABBREVIATIONS AND ACRONYMS

<b>AKI</b>	Association of Kenya Insurers
<b>CBK</b>	Central Bank of Kenya
<b>CBR</b>	Central Bank Rate
<b>CGT</b>	Capital Gains Tax
<b>COMESA</b>	Common Market for Eastern & Southern Africa
<b>CR</b>	Combined Ratio
<b>CEE</b>	Central and Eastern Europe
<b>CEV</b>	Current Exit Value
<b>EAC</b>	East Africa Community
<b>EAIA</b>	East Africa Insurance Association
<b>ENR</b>	Engineering News Record
<b>FDI</b>	Foreign Direct Investment
<b>GDP</b>	Gross Domestic Product
<b>GWP</b>	Gross Written Premium
<b>ICT</b>	Information Communication & Technology
<b>IFRS</b>	International Financial Reporting Standards
<b>IRA</b>	Insurance Regulatory Authority
<b>KRA</b>	Kenya Revenue Authority
<b>Kshs/KES</b>	Kenya Shilling
<b>M&amp;A</b>	Mergers & Acquisitions
<b>MENA</b>	Middle East and Northern Africa
<b>MIP</b>	Medical Insurance Providers
<b>ROE</b>	Return on Equity
<b>ROA</b>	Return on Assets
<b>SADC</b>	Southern African Development Community
<b>SGR</b>	Standard Gauge Railway
<b>SMS</b>	Short Messaging Services
<b>SSA</b>	Sub-Saharan Africa
<b>TSP</b>	Technology Service Provider
<b>UFA</b>	Unclaimed Financial Assets
<b>UK</b>	United Kingdom
<b>USA</b>	United States of America
<b>USD</b>	United States Dollar
<b>WAEMU</b>	West African Economic and Monetary Union
<b>WIBA</b>	Work Injury Benefits Act

## FOREWORD



I am pleased to present to you the 12th issue of the Insurance Industry Annual Report, an annual publication of the Association of Kenya Insurers (AKI). The report presents the performance of the insurance industry in Kenya for the year 2015 and highlights the global insurance performance.

In 2015, the global economy grew by 3.1% which was a slight reduction from 3.3% in 2014. This was due to low commodity prices, weaker capital inflows, subdued global trade and increasing financial market volatility particularly in emerging markets and developing economies. Nevertheless, the advanced economies experienced a modest economic recovery, mainly driven by stronger domestic demand as labour markets and credit conditions improved.

The global annual average inflation decreased from 3.5% in 2014 to 3.3% in 2015 due to a decline in international oil and other commodity prices. High supplies and weak demand for commodities contributed to the decline of most commodity prices. Lower crude oil prices caused by sluggish demand were driven by expectations of slowing global growth particularly in the emerging markets and developing economies.

In Africa, economic growth in Sub-Saharan Africa (SSA) slowed down to an estimated 3.8% in 2015 from 5.1% in 2014. The slowdown in economic performance was attributed to a decline in the prices of the main commodities and weak global economic performance. Inflation rate increased to 7.8% in 2015 from 6.7% in 2014; mainly due to depreciation in value of currencies of the region's major economies.

In East Africa, economic growth slowed down with GDP declining to 3.4% compared to 5.8% recorded in 2014. This was mainly associated with political instability in Burundi and uncertainties

associated with general elections in Tanzania and Uganda. Inflation eased to 5.5% in 2015 compared to 5.6% in 2014.

In Kenya, the GDP is estimated to have grown by 5.6% in 2015 compared to 5.3% in 2014. The growth was mainly supported by a stable macroeconomic environment and improvement in the performance of agriculture; construction; finance and insurance, and real estate sectors. However, growth slowed down in a number of sectors such as information and communication, mining and quarrying, and wholesale and retail trade.

Overall inflation eased to 6.6% in 2015 from 6.9% in 2014 mainly due to reduction in energy and transport costs. The Kenya Shilling depreciated against the major trading currencies with the weighted trade index worsening by 5.7% during the year. Reduction in earnings from the tourism sector impacted negatively on the exchange rate of the Shilling in 2015.

The Insurance Industry recorded gross written premium of KES 173.79 billion in 2015 compared to KES 157.21 billion in 2014, representing a 10.5% increase. Gross earned premium increased by 9.8% to stand at KES 146.16 billion in 2015 compared to KES 133.12 billion in 2014. The industry recorded a profit of KES 11.57 billion before tax in 2015 compared to KES 15.74 billion in 2014. The industry asset base in 2015 increased by 11.5% to stand at KES 465.98 billion compared to KES 417.76 billion in 2014.

The overall insurance penetration in 2015 was 2.79% compared to 2.93% in 2014. In 2014, penetration was affected by the rebasing of the GDP upwards. The low penetration is an indication of untapped opportunities for insurance business in areas such as oil and gas, real estate, infrastructure, bancassurance, micro insurance and agriculture. The industry is working towards increasing this penetration to ensure that businesses across all sectors are covered and more Kenyans are insured as well.

The insurance industry is experiencing increased merger and acquisition activities through buyouts and consolidation. New companies are also coming into the market. This trend is expected to continue buoyed by the attractiveness of the Kenyan insurance market. New regulatory changes such as Risk Based Supervision, Takaful Guidelines and Financial Services Authority are expected to affect the insurance landscape once they become effective.

I hope you will find the information contained in the report useful and insightful.



**Patrick Tumbo**  
**Chairman, AKI**



A close-up photograph of a person's hands playing a traditional Kenyan drum. The drum has a light-colored, textured head and a body decorated with vertical blue and red stripes. The person is wearing a dark blue garment. The background is blurred, showing a bright yellow light source.

# KENYA SNAPSHOT



## ECONOMIC OVERVIEW

According to the Kenyan Economic Survey, key indicators of international trade show that in 2015 Kenya's merchandise trade deficit improved largely due to a decline in the import bill against a substantial growth in export earnings. Total imports declined by 2.5% to KES 1,578 billion while total exports rose by 8.2% to KES 581 billion in the year. The trade balance improved by 7.8% from a deficit of KES 1,081.1 billion in 2014 to a deficit of KES 996.5 billion in 2015. The current account balance improved by 19.5% from a deficit of KES 528 billion in 2014 to a deficit of KES 425 billion in the year.

The agricultural sector recorded an impressive growth of 5.6% in 2015 compared to a growth of 3.5% in 2014. This could mainly be attributed to improved weather condition that resulted in significant increases in output of maize, horticultural produce and livestock. The value of marketed agricultural production at current prices increased by 11.3% from KES 333.2 billion in 2014 to KES 371.0 billion in 2015.

The manufacturing sector's contribution to Gross Domestic Product (GDP) grew from 10% in 2014 to 19% in 2015. The sector grew by 3.5 per cent in 2015 compared to a slower growth of 3.2 per cent in 2014.

The Central Bank of Kenya (CBK) adopted monetary policy measures in 2015 that contributed to the easing of inflationary pressure. The CBK adjusted the Central Bank Rate (CBR) from 8.50% to 10.0% in June and later to 11.5% in July 2015. On the account of changes in CBR, the 91-day Treasury bill rate dropped from 8.58 % in December 2014 to 8.26% in June 2015 and rising to 9.81% by December.

Tourism earnings went down to KES 84.6 billion from KES 87.1 billion over the same period due to security concerns, particularly in the coastal region, and negative travel advisories from some European source markets and fear of spread of Ebola. The number of international visitor arrivals declined by 12.6% to 1,180.5 thousand in 2015. The number of bed-nights occupied declined by 6.4% from 6,281.6 thousand in 2014 to 5,878.6 thousand in 2015. The number of international conferences decreased by 9.5% in 2015. However, the number of local conferences held increased by 4.0% from 3,077 in 2014 to 3,199 in 2015.

The Building and Construction sector registered a growth of 13.6% compared to an expansion of 13.1% recorded in 2014. This growth is attributed to an increase in funds allocated to construction of roads and railways coupled with rehabilitation of existing road network. Commercial bank credit extended to the sector grew from KES 80.4 billion in 2014 to KES 106.3 billion in 2015.

International crude oil prices decreased to an average of USD 52.53 per barrel in 2015, down from an average of USD 99.45 per barrel in 2014. The decrease in crude oil prices translated into cheaper refined petroleum products in the domestic market. The volume of petroleum product imports increased marginally from 4.41 million tonnes in 2014 to 4.43 million tonnes in 2015. Import bill of the petroleum products decreased by 32.6% to KES 226.1 billion during the same period. Total domestic demand for petroleum recorded a 3.2% increase to 3.7 million cubic metres during 2015 from 3.6 million cubic metres in 2014.

The Transport and Storage sector registered a growth of 6.4% in 2015 compared to a growth of 5.0% in 2014. Output value for the road transport sub-sector rose by growth of 4.5% in output to KES 613.9 billion in 2015. Total freight traffic via rail grew by 4.4 per cent in 2015.

Information Communication and Technology (ICT) sector growth is mainly driven by resilient expansion in mobile telephony networks and increased uptake of internet services. Internet penetration increased significantly from 16.4 million in 2014 to 23.9 million in 2015. The data speed for computer modems and transmission carriers increased substantially by 66.9% to 20,293 bits per second per capita (BPs/person) owing to availability of fiber optic. The number of messages sent via Short Messaging Services (SMS) increased by 3.3% in 2015, the mobile money subscriptions reached 26.8 million in 2015. The cash deposits made via mobile money agents reached KES 1,269 billion in 2014 up from KES 1,033 billion in 2013. Total amount of money transacted through mobile money platform grew by 18.7% to KES 2,816 billion over the period.



## SUMMARY OF FACTS

Total industry's premiums were **KES 173.79B** by the end of the year 2015

Gross written premium was **KES 111.93B** for Non-Life insurance and **KES 61.86B** for Life Insurance

The insurance industry asset base was **KES 465.98B** as at the end of 2015 compared to **KES 417.76B** in 2014

**2.78%** insurance penetration rate in 2015  
Compared to **2.93%** in 2014

The industry growth was **10.5%** compared to **20.3%** in 2014

ROA, **6.38%**  
General business and **0.9%** Life business end of 2015

Total expenses increased by **12.9%** to **KES 58.70B** compared to **KES 51.95B** in

Non-Life underwriting loss was **KES 18.9M**, compared to a profit of **KES 2.2B** in 2014

Net incurred claims was **KES 80.78B** compared to **KES 81.29B** in 2014.

## KENYA PULL FACTORS

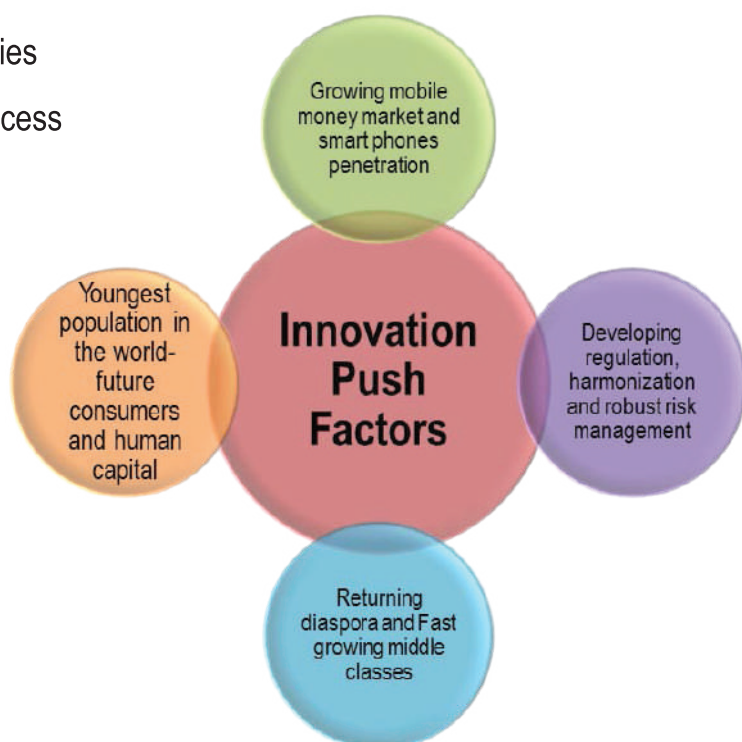
### The Unique Dynamics and Opportunities



- ✓ Emerging trends in the insurance sector, e.g. micro insurance, Bancassurance, agricultural insurance
- ✓ Favorable socio-economic developments, e.g. oil and other minerals.
- ✓ Government subsidy in agriculture insurance
- ✓ Devolution: Empowered counties have brought about greater access to income and investment opportunities for existing and potential policyholders

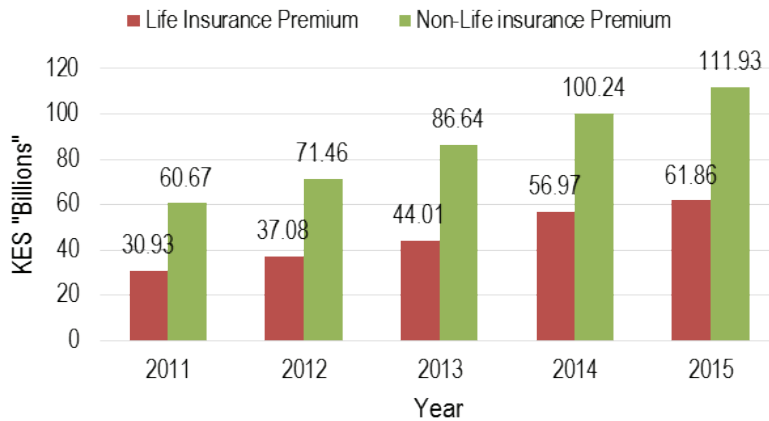
#### GDP growth rate:

5.6% in 2015, 2016P 5.1%,  
2017P 6.1%



# PERFORMANCE

**Figure No.1: Performance of Life and Non-Life Insurance**



Figures include deposit administration and investments/ unit linked contracts contributions.

## 1. Claims

The industry incurred net claims totalling KES 80.78 billion in 2015 compared to KES 81.29 billion in 2014, representing a decrease of 0.63%.

## 2. Expenses

Commissions and other expenses for the industry was KES 58.70 billion in 2015 (2014: KES 51.95 billion), representing an increase of 12.99%.

## 3. Profitability

Industry earning from investments and other income decreased by 16.10% from KES 46.72 billion in 2014 to KES 39.20 billion in 2015. Combined industry profit before taxation decreased by 26.49% from KES 15.74 billion in 2014 to KES 11.57 billion in 2015. The overall underwriting loss for non-life insurance was KES 18.96 million compared to a profit of KES 2.23 billion in 2014.

## 4. Assets & Liabilities

Total assets held by the industry increased by 11.54% to KES 465.98 billion in 2015 (2014: KES 417.76 billion). Total liabilities increased by 11.94% to KES 369.79 billion in 2015 (2014: KES 330.34 billion). Net assets increased by 10.03% to KES 96.19 billion in 2015 (2014: KES 87.42 billion).

## STRATEGIC OUTLOOK

# External Factors that can impact the Industry

How quickly the EAC regulatory frameworks are harmonized and if Ethiopia opens up its market (it has a 100m population providing enormous potential)

Performance of the South African economy

Volatility of Chinese economy and USD rate fluctuations



Political stability: Forthcoming elections in Rwanda and Kenya in 2017

ENR projects are slow as oil prices have dropped globally plus inter region disharmony over routes etc. Impacting East and West

Terrorist threats locally and regionally may impact tourism and investments

## STRATEGIC OUTLOOK

### VISION 2030

With a focus on building the Economic pillar, the aim is to achieve a 10% Gross Domestic Product (GDP) growth rate by 2017.

### BANCASSURANCE

Penetration of insurance services in the Country can also be increased through the use of alternative distribution channels such as Bancassurance.

In Kenya, Bancassurance is driven by:

- ✓ Banks need to offer one stop shop for financial services to foster loyalty and improve efficiency
- ✓ Higher levels of trust in Banks compared to Insurance industry players
- ✓ Convenience: easy access and ease of Premium payment
- ✓ Strong distribution network and e-commerce capability
- ✓ Large customer base of banks
- ✓ Ample financial resources: human capital and systems
- ✓ Embedded insurance products in existing banking products

### TAKAFUL

Penetration of insurance services in the Country can be increased through the use of alternative business models such as Takaful.

## STRATEGIC OUTLOOK

### Mergers and Acquisition

The Kenyan insurance industry is among the top insurance markets in Africa in terms of attractiveness and growth potential. This has led foreign investors to enter the market by buying stake in the existing local insurance companies as the fundamentals for future growth remain apparent.

Some of the mergers and acquisitions were as a result of the legal requirement that no one individual should own more than 25% of the share capital of an insurance company. In some cases, mergers and acquisitions resulted from foreign insurance multinationals establishing a foothold in Kenya with the aim of expanding to the rest of the East and Central African regions.

#### Mergers and Acquisitions Completed in 2015

**Table 1: Mergers and Acquisitions Completed in 2015**

ACQUIRED COMPANY	ACQUIRED COMPANY/ INVESTOR
UAP Holdings Ltd	Old Mutual Group, South Africa
Gateway Insurance Company Limited	Pan Africa Insurance Holdings, South Africa
First Assurance Company Limited	Barclays Plc, Africa

## LEGISLATIVE CHANGES IN 2015

### Revised Insurance Act, 2015

Through the Finance Act 2015, the Insurance Act was amended by reviewing the minimum capital requirements, introducing risk based capital supervision and reviewing the requirements for registration of insurance agents amongst others.

### Draft Insurance Regulations, 2015

The following regulations have been developed to operationalize the amended Insurance Act.

- a) Draft Insurance Capital Requirements Regulations, 2015
- b) Risk Based Capital Adequacy Guideline
- c) Actuarial Valuation Guideline
- d) Guideline on Registration of Insurance Agents
- e) An Outline on Agency Agreement
- f) Agents Return by the Insurers
- g) Guideline on Investments

The regulations were developed during the year 2015 and are yet to be approved by Parliament.

### Increase Kenya Reinsurance's Mandatory Cession

Through Legal Notice No.178 of 31st December 2014, the Government increased Kenya Reinsurance's compulsory cession from 18% to 20%. The compulsory cession was also extended to 31st December 2020.





# EAST AFRICA



## ECONOMIC OVERVIEW

In 2015, East Africa was again the continent's fastest-growing region and is expected to continue its high growth path in 2016/17. However, this growth was slow in 2015 at 3.4% compared to 5.8% registered in 2014. This was mainly associated with political instability in Burundi and uncertainties associated with general elections in Tanzania and Uganda. The region benefits from large FDI inflows, although there is some uncertainty about the actual growth of these flows in 2015. The region's strong growth performance in 2015 was widespread with many countries achieving growth of more than 5% (Djibouti, Ethiopia, Kenya, Rwanda, Tanzania and Uganda) and expected to continue on a high growth path in 2016/17.

Sudan also performed better following the shock of the secession in 2011. Growth in these countries was often driven by services and construction including public investment programmes, but also partly by industry and – where weather conditions remained favorable (Sudan and Tanzania) – by agriculture. Conversely, in South Sudan the fall in oil prices and oil production and the political conflict had a strong negative impact on real GDP, which contracted in 2015.

The future outlook depends in particular on the timely implementation of the latest Peace Agreement. In Eritrea, the economy stagnated due to low export demand and difficult business and investment conditions, and in Comoros the energy crisis continued to weigh on growth.

**Table 2: Africa Economic Overview**

	2014	2015 (e)	2016 (f)	2017 (f)
Africa	3.7	3.6	3.7	4.5
Central Africa	6.1	3.7	3.9	5.0
East Africa	6.5	6.3	6.4	6.7
North Africa	1.4	3.5	3.3	3.8
Southern Africa	2.8	2.2	1.9	2.8
West Africa	6.0	3.3	4.3	5.5

Source: African Economic Outlook, 2016

e - expected

f - forecasted

## SECTOR OVERVIEW

The insurance sector in East Africa is steadily developing with gross premiums totalling \$2.35b across the region. Kenya's premiums form 75% of this and

it leads the region with 3% penetration. However, insurance in the region is still underdeveloped as compared to the rest of the world. Only 3% of the East African population has health insurance. Life insurance remains particularly underdeveloped and despite the strong footing of international Insurers in the region there is still room for growth.

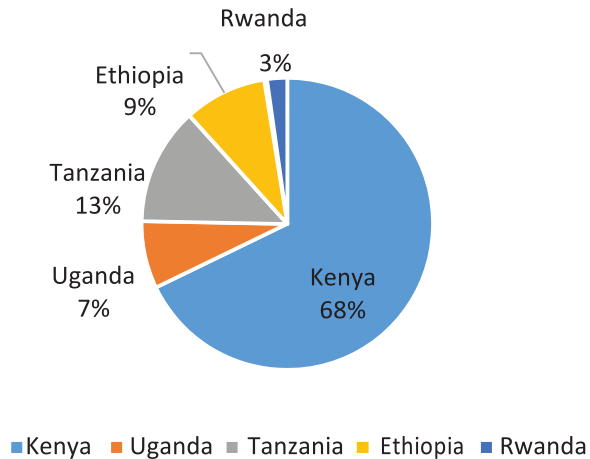
Among the reasons for the low penetration in the region are:

- Low levels of income.
- Lack of awareness on the benefits of insurance
- Reliance on conventional products
- Lack of agility in distribution
- Lack of trust in insurance
- Life insurance remains particularly underdeveloped.

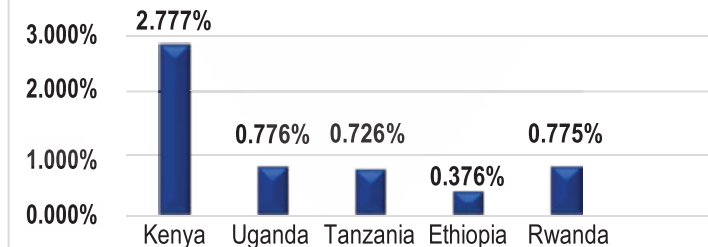
Some of the untapped opportunities include:

- Takaful Insurance
- InsurTech-the insurance equivalent of financial technology
- Regulatory harmonisation

**Figure 2: Gross Written Premium In East Africa**



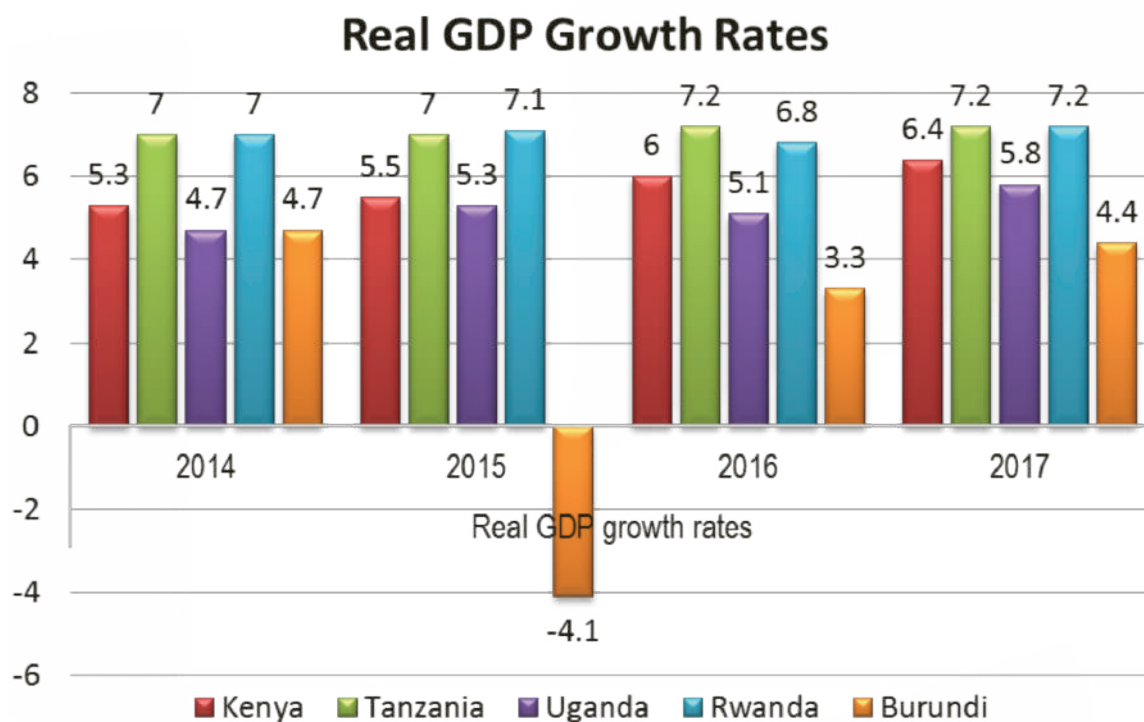
**Figure 3: Insurance Penetration in East Africa**



Source: KPMG Insurance Sector Report

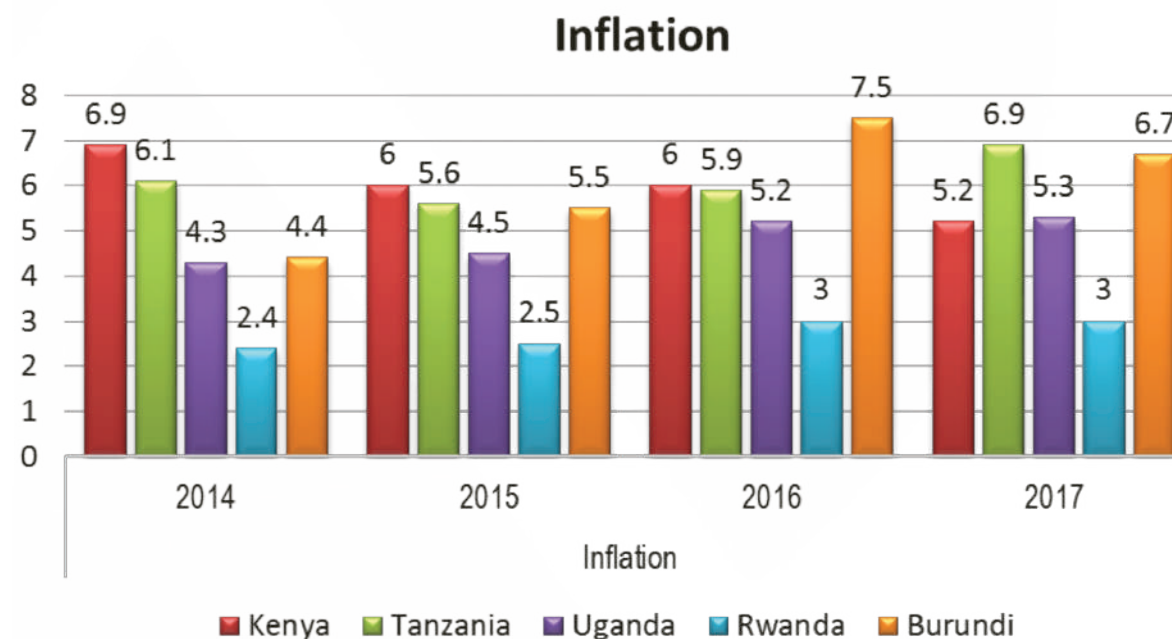
## GROWTH DRIVERS

Figure 4: GDP Growth Rates in East Africa



Source: African Economic Outlook, 2016

Figure 5: Inflation in East Africa



Source: African Economic Outlook, 2016

The background features a series of concentric, slightly blurred circles in shades of green and grey, creating a tunnel-like or lens-like perspective. A bright, multi-colored light source is visible through the center, casting a glow across the scene.

# **SUB-SAHARAN AFRICA**

## FRONTIER MARKETS

### **Insurers have been showing growing interest in the “Frontier Markets”**

The frontier markets are typically those emerging countries with smaller-sized economies, lower income levels and insurance sectors in the early stages of development. Another important characteristic is a favorable insurance premium growth outlook, driven by strong fundamentals, impending regulatory changes and the influence of some external trends.

### **Economic growth in the SSA frontier markets has remained strong, at 6.4% per annum since 2000**

The SSA countries differ widely in terms of economic structure, socio-political and cultural background, and also insurance market practices. Nigeria is by far the largest economy with GDP of about USD 520B in 2014 (42% of the SSA frontier market total), followed by Angola (USD 130B). A key growth driver over the last decade has been high commodity and agricultural prices, although these have been much weaker recently.

The economic growth in Sub-Saharan Africa (SSA) slowed from 5.1% in 2014 to 3.8% in 2015. Nigeria and Angola were particularly hard hit by oil price weakness since early 2015. In both nations, the majority of exports and government revenues are dependent on oil and gas sales, and both countries need to diversify their economies and build infrastructure to support business activity in other areas. Ghana is also a net exporter of oil, alongside gold and cocoa. It had to seek IMF assistance after the government deficit spiraled out of control in 2014. For other markets - Kenya, Ethiopia, Cote d'Ivoire and Mozambique - low oil prices are a positive factor as it reduces the import bill and the cost of fuel subsidies.

### **Kenya is the most advanced among the SSA Frontier Markets, but there are initiatives to increase insurance penetration elsewhere in the region**

Kenya has the most sophisticated insurance sector and regulatory framework, and also the highest level of insurance penetration. In the other countries, awareness of the importance of insurance for economic and social progress is growing, and governments and regulators are increasing their efforts to foster growth of an effective insurance industry. One area of activity is elimination of malpractices, such as non-payment of legitimate claims, eliminating fake insurance policies/companies, and the enforcement of a “cash and carry” principle (an insurer may only issue a policy after he has received the premium payment).



**Table 3: Key Economic and Insurance Indicators of SSA Countries, 2015**

	GDP	GDP per capita	GDP growth	Population	Non-life penetration	Life penetration	Total penetration
	USD billion	USD	2016–2020F	million	in % of GDP	in % of GDP	in % of GDP
<b>Angola</b>	126	5038	3.9%	25.0	0.98%	0.02%	1.00%
<b>Cote d'Ivoire</b>	30	1308	6.7%	22.7	0.87%	0.75%	1.62%
<b>Ethiopia</b>	58	583	6.5%	99.4	0.57%	0.04%	0.62%
<b>Ghana</b>	39	1412	6.0%	27.4	0.57%	0.51%	1.07%
<b>Kenya</b>	64	1381	6.2%	46.1	1.91%	1.07%	2.98%
<b>Mozambique</b>	22	794	6.7%	28.0	1.05%	0.18%	1.23%
<b>Nigeria</b>	502	2753	5.0%	182.2	0.21%	0.08%	0.29%

Source: Swiss Re Report

## OPPORTUNITIES

**Upgrading agricultural production is a central objective of many national economic policy programs...**

### Agriculture Insurance

A large share of the population in SSA works in agriculture, mostly in small or family farms. Upgrading agricultural production is a central objective of many national economic policy programs, and this will likely filter through into stronger demand for agricultural insurance in the future. Agricultural insurance is a key financial safeguard for farmers, protecting them against a loss of livestock or harvest due to, for example, drought or flooding. Many of the products use mobile technology to handle policy administration and pay outs, and parametric triggers to minimize the cost of claims assessment.

### Engineering insurance for large infrastructure projects, extractive industries

SSA frontier markets lack good public infrastructure, and governments are trying to remedy the situation with support from development programmes or private/semi-private financing. Investment in infrastructure will benefit engineering and property-related lines of insurance business.

**Investments in infrastructure and the extractive industries in SSA will also open up insurance opportunities.**

### Addressable market

Mobile technology has expanded the reach of insurance globally, including in the emerging markets. While 80% of the population in emerging markets do not have a bank account, 70% do have access to a mobile phone. This has allowed insurers to reach people who have never before had insurance.

The distribution of insurance via mobile devices in emerging markets has grown exponentially in the last decade. As of February 2015, the two largest technology service providers (TSPs) for mobile micro insurance had reached approximately 28 million customers combined. Micro insurance premiums grew by 10% - 12% in emerging markets between 2010 and 2012, with mobile being the fastest growing channel.

## AFRICAN ECONOMY

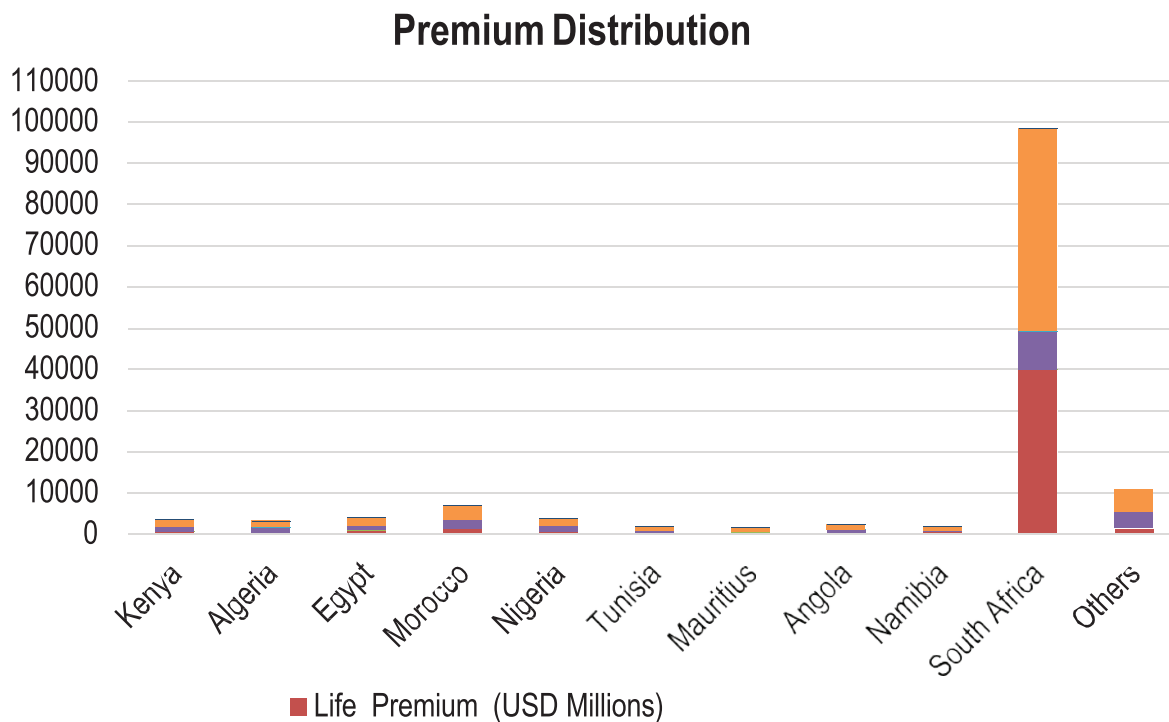
Average growth of African economies weakened slightly in 2015 to 3.6% (down from 3.7% in 2014), about 1% point lower than expected in the Africa Economic Outlook 2015. Excluding Libya, where oil production remained volatile, and Africa's overall growth reached 3.7% in 2015, down from 4.2% in 2014. Africa's Macroeconomic Outlook assumes a gradual strengthening of the world economy and a slow recovery of commodity prices. Against this international backdrop Africa's average economic growth is expected to remain moderate in 2016 (3.7%), but strengthen in 2017 (to 4.5%) However, given the fragile state of the global economic recovery and the high volatility of commodity prices, this forecast remains uncertain. The main reasons for the slowdown in growth in 2015 were weaker global demand and lower international commodity prices, which adversely affected Africa's resource-rich countries.

The Africa Economic Outlook forecast for 2015 was also based on the assumption that international oil prices would remain on average around 40% lower than in 2014, however prices were almost 50% lower. Metal prices, notably the price of copper and export prices for some agricultural products, such as cotton, were also lower than assumed. Africa's growth remained higher than world growth despite strong headwinds from the international economy. Despite its slowdown, the African continent remained the second fastest-growing economy in the world. Several African countries (Côte d'Ivoire, Djibouti, Ethiopia, Mozambique, Rwanda and Tanzania) were among the fastest-growing countries in the world with growth between 6% and 10%.

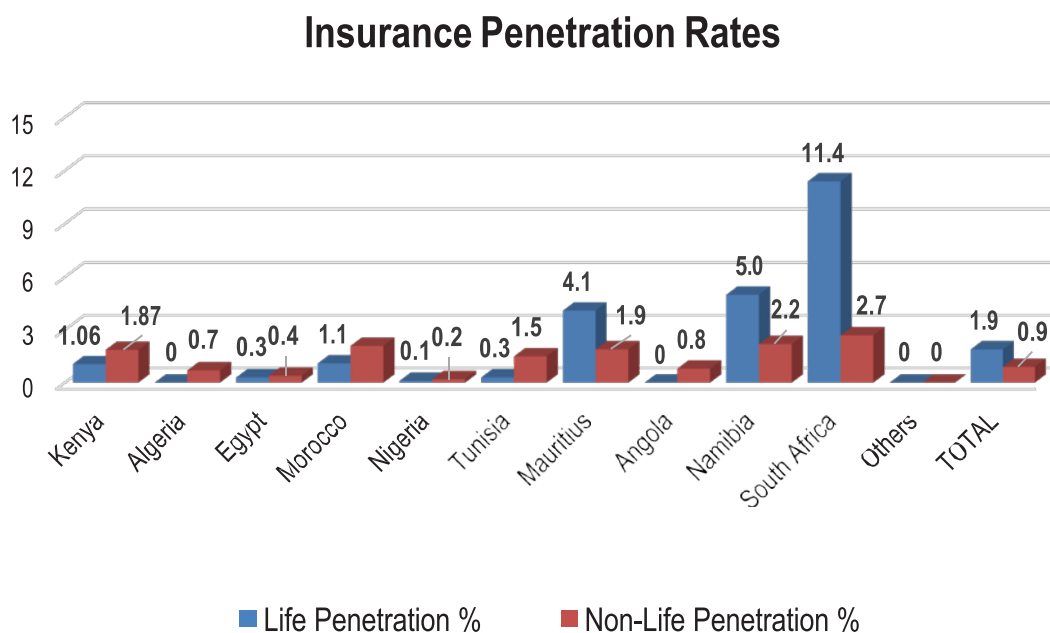


## SELECTED COUNTRIES

**Figure 6: Premium Distribution in Selected Countries**



**Figure 7: Insurance Penetration Rates in Selected Countries**





# GLOBAL

## ECONOMIC OVERVIEW

### World Economy

The global economy is expected to strengthen next year. The US and the UK are currently growing at a moderate pace of close to 2.5%, and real gross domestic product (GDP) in Japan and the Euro area at a more subdued 0.7% and 1.5%, respectively. The four economies are all expected to see slightly better growth in 2016. Emerging markets will grow by about 5% annually in the next two years. The global economy faces three main headwinds: slower growth in China, lower commodity prices and an imminent rate increase by the Federal Reserve. The headwinds pose a risk to the baseline forecast, but are unlikely to derail the improving growth momentum. With the overall improved outlook and expected monetary policy tightening in the US and UK, government bond yields (especially in the US and the UK), will likely rise.

The major economies. The US economy continues to grow at a moderate pace, with real gross domestic product growth expected to be about 2.5% this year and a little stronger in 2016. The Euro area will likely have its best year since 2011 with growth close to 1.5% in 2015 and 1.7% in 2016, supported by domestic consumption and stronger net exports due to the weaker euro. Growth in the UK will be about a percentage point stronger than in the Euro area, and Japan's growth a little weaker. Growth in China has slowed and shifted from being investment- to consumption-driven. The slower growth and lower investment activity have weakened demand for commodities. Slower growth in China, the resulting lower commodity prices and an expected imminent tightening by the US Federal Reserve (Fed) have created uncertainty and volatility for the global economy, especially in the emerging markets.

**Table 4: Global Insurance Outlook**

World	2013	2014	2015e	2016f	2017f
GDP Growth Rate	2.4%	2.6%	2.4%	2.4%	2.8%
Real growth rate in Life Premiums	-1.5%	4.7%	3.3%	4.0%	4.2%
Real growth rate in Life Reinsurance premium	0.0%	1.5%	1.6%	0.8%	0.7%
Real Growth rate of Non-Life Insurance Premiums	3.2%	2.8%	2.5%	3.0%	3.2%
Real Growth rate of Non-Life Reinsurance Premiums	3.0%	-1.9%	1.0%	-0.5%	2.9%

Source: Swiss Re Economic Research & Consulting

## EMERGING MARKETS

### Economic and insurance premium growth in emerging markets will easily outperform advanced markets over the next 10 years.

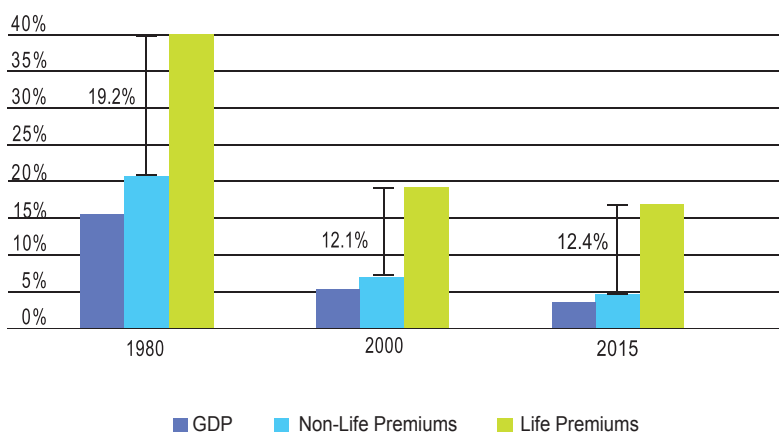
Emerging markets account for around 86% of the world's population and 40% of global gross domestic product (GDP), but they are under-represented in insurance with a combined share of 18% of global premiums. The rise of emerging markets in the past decades has brought to the forefront large markets, in particular Brazil, Russia, India, China and South Africa (BRICS). The BRICS countries account for over half of emerging market output and 69% of emerging market insurance premiums. These, and other more established emerging markets, will remain major contributors to global insurance growth.

The frontier markets have favorable economic fundamentals and are expected to benefit from regional trade and investment initiatives. The growth outlook for the insurance sector in these markets is promising, but on a long-term perspective.

Emerging markets have consistently outperformed the advanced markets in terms of economic growth and this growth has filtered through into countries' insurance sectors, and there is ample scope for further industry development.

The strong growth in emerging economies has filtered through to their insurance sectors, with the latter collectively growing at around double the rate of the underlying economy in the last 20 years. Insurance penetration, defined as premiums as a percentage of GDP, in the emerging markets rose to 2.7% in 2015 from 1.7% in 1995. However, this increase came from a low base and the emerging markets' total share of global life and non-life premiums remains below 20%, less than half the markets' share of global GDP. In other words, there is significant catch-up potential for insurers in the emerging economies.

**Figure 8: Emerging Markets' Share of Global GDP, Non-Life and Life Premiums, %**



Emerging markets' share of global GDP, Non-life and Life premiums, %

Source: Oxford Economics, Swiss Re Economic Research & Consulting.

## EMERGING MARKETS

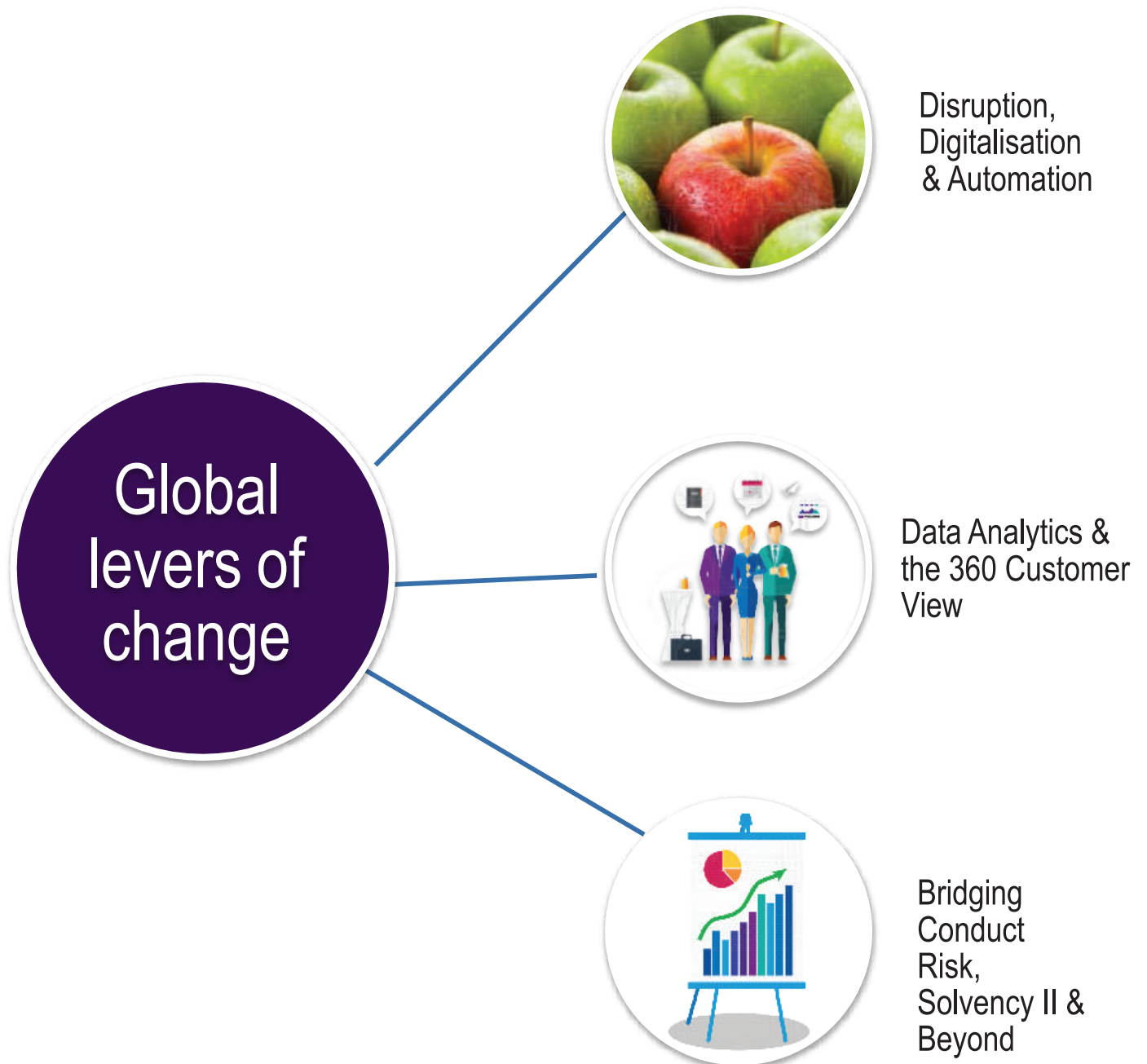
### Table 5: Key Characteristics of the Frontier Insurance Markets

Country	GDP, USD billion	GDP per capita, USD	GDP growth (2016-2020F)	Population, million	Non-life penetration, in % of GDP	Life penetration, in % of GDP	Total penetration, in % of GDP
<b>Sub-Saharan Africa</b>							
Angola	126	5038	3.9%	25.0	0.98%	0.02%	1.00%
Cote d'Ivoire	30	1308	6.7%	22.7	0.87%	0.75%	1.62%
Ethiopia	58	583	6.5%	99.4	0.57%	0.04%	0.62%
Ghana	39	1412	6.0%	27.4	0.57%	0.51%	1.07%
Kenya	64	1381	6.2%	46.1	1.91%	1.07%	2.98%
Mozambique	22	794	6.7%	28.0	1.05%	0.18%	1.23%
Nigeria	502	2753	5.0%	182.2	0.21%	0.08%	0.29%
<b>Commonwealth of Independent States</b>							
Azerbaijan	51	5229	2.6%	9.8	0.58%	0.14%	0.72%
Kazakhstan	182	10327	4.5%	17.6	0.52%	0.14%	0.66%
Georgia	14	3466	4.4%	4.0	0.97%	0.06%	1.03%
<b>Latin America</b>							
Bolivia	37	3469	3.5%	10.7	0.87%	0.33%	1.20%
Colombia	358	7218	3.6%	49.5	1.80%	0.73%	2.54%
Ecuador	105	6488	3.1%	16.2	1.41%	0.31%	1.72%
Peru	204	6530	4.2%	31.2	0.97%	0.89%	1.86%
<b>Southeast Asia</b>							
Cambodia	18	1127	7.5%	15.6	0.35%	0.00%	0.35%
Laos	12	1767	7.6%	6.8	0.44%	0.01%	0.45%
Myanmar	76	1406	6.9%	53.9	0.07%	0.01%	0.08%
Vietnam	197	2106	6.6%	93.4	0.74%	0.82%	1.56%
<b>South Asia</b>							
Bangladesh	191	1189	6.2%	161.0	0.19%	0.53%	0.72%
Pakistan	265	1400	5.5%	188.9	0.27%	0.54%	0.82%
Sri Lanka	78	3623	6.5%	21.6	0.58%	0.48%	1.06%

F - Forecast

## GLOBAL TRENDS

Figure 9: Global levers of change





## GLOBAL TRENDS

### Gen Y Experience Suppresses Global Improvement in Customer Experience

Although insurers around the globe improved overall customer experience levels, a generational disparity was evident, with Gen Y customers having much lower Customer Experience Index (CEI) scores than older ones. The lower Gen Y scores highlight the need for insurers to better understand the behaviors and expectations of this increasingly important customer segment.

Born in the 1980's and 90's, Gen Y customers like to engage more regularly, preferring to interact with insurers at least twice as more frequently than other segments, especially via new channels such as social media. This finding, combined with Gen Y customers' lower levels of positive experience with all touch points, underscores the need for insurers to offer a broad set of communications channels that work together seamlessly as well as identify new and better ways to engage on a more regular basis.

In keeping with their high comfort level with advanced technology, more Gen Y customers, especially those in the emerging markets of Latin America and developing Asia-Pacific, are likely to purchase insurance from a technology firm, compared to older customers.

**Source:** *2016 World Insurance report*

## PERFORMANCE

### Global Insurance Summary: Demand, Premiums, Profits and Outlook

Demand for primary non-life insurance should increase in the next two years given the improving economic outlook. The emerging markets will be the main drivers, with an expected recovery in Central and Eastern Europe and incremental growth improvement in other regions. Growth in the advanced markets will slow due to softening prices and the only modestly stronger economies. Global primary non-life premium growth is forecast to improve to 3.0% in 2016 from 2.5% in 2015. Despite the challenging pricing environment, underwriting profits have been sustained by low natural catastrophe losses and a continuation of previous-year reserve releases.

The non-life reinsurance sector underwriting result has been strong so far this year based on low natural catastrophe losses, and the sector should achieve a combined ratio (CR) of about 90%. However, if the CR were adjusted upward for an average natural catastrophe loss year and stripped of reserve releases, it would be about 100%, reflecting the difficult pricing situation. Primary life insurers face downside risks from the modest global growth outlook, persistently low interest rates, volatility in financial markets and regulatory changes. Nevertheless, in the advanced markets real premium income is forecast to rise by about 2.5% in 2016 and 2017, up from about 2% in 2015. In emerging markets, life premiums are forecast to grow by 10.7% in both 2016 and 2017. This gain will in part be attributable to improved use of digital technologies and the adoption of more customer-centric business models. In addition, profits are improving in most regions.

In the advanced markets, real life reinsurance premium volumes are forecast to contract slightly in 2016 and 2017. In the US, regulatory changes – including increased scrutiny of the use of captive reinsurance and an expected move towards principles-based reserving – will impact business opportunities. Growth in the emerging markets, on the other hand, is expected to be around 7.5% over the next two years. In these markets, life reinsurers' main value proposition is supporting primary insurers in product development, underwriting and claims management.

Non-life real premium growth in emerging markets is expected to improve in 2016 and 2017, rising by 7.9% and 8.7%, respectively, after a 5.6% gain in 2015. Emerging Asia will see the strongest annual growth of 12% in 2016 and 2017, and Latin America the weakest (1% and 2.5%, respectively). Life and Health premiums are projected to see stable and robust growth of nearly 11% in the next two years. Again, emerging Asia will have the most robust growth of about 13%. Sub-Saharan Africa will have the weakest (about 3%) due to the difficulties of increasing life insurance penetration on the continent. A key issue in many emerging markets will likely be implementation of risk-based solvency regimes.



## PERFORMANCE - NON LIFE

### Non-Life Insurance: Moderate growth, mixed underwriting results

Non-life premium growth was slower in 2015 than in 2014, in both the advanced and emerging markets. Global non-life premiums are estimated to have risen by 2.5% in adjusted real terms in 2015 after a 2.8% increase in 2014. In the advanced countries, premium growth declined to 1.7% from 2.0% last year. The Western European markets slowed marginally despite moderate rate increases in Germany, France and the UK. In Italy, premium income fell sharply again due largely to shrinking demand for motor insurance, while the Spanish and Portuguese markets are coming off their lows. Larger markets with accelerating growth include Japan, Korea, Spain and the Netherlands.

Non-life premiums in the emerging markets grew by an estimated 5.6% in 2015, also slower than in previous years. This was mainly due to economic slowdown in Latin America and CEE. However, there was strong growth in emerging Asia (12%), in China in particular, based on strong demand in motor. Premiums in other emerging Asia markets, and in MENA, grew by around 6%. In SSA, premiums were up 4.5%. In addition to the overall inflation-adjusted slowdown in the emerging markets, there was a significant slowdown in premium growth rates in US dollar terms also due to the severe currency depreciation in many of the countries. Emerging market premium volumes declined 1% in dollar terms in 2015, having increased by 6% in the previous year.

### Non-Life Insurance: Investment Returns and Overall Profitability

Investment returns and overall profitability remained weak. Investment returns for non-life insurers remain under pressure as average yields are stalling and operating cash flows are weak, given slowing premium growth and weak underwriting results. Eight years after the financial crisis, the investment environment remains challenging for fixed income securities, the main asset class in insurance, with low yields and exposure to mark-to-market losses when interest rates rise.

Corporate bond spreads widened in 2015, causing some mark-to-market losses. Equity and alternative investments have also added volatility to returns. Portfolio yields are close to bottoming out, but even with market rates forecast to rise, insurers' running yields will improve only gradually. For 2015, investment returns in non-life are estimated to have been about 10.9% of net premiums earned, down from 11.4% in 2014, and well below the 13.8% annual average of 1999–2007.

Overall industry profitability has declined with return on equity (RoE) estimated to be 7% in 2015, down from around 9% in 2013 and 2014. As interest rates gradually rise, investment income will grow only slowly and with a lag to rising interest rates. Overall profitability in 2016 and 2017 is expected to remain at the current low levels, (i.e., RoE of around 6%).

## PERFORMANCE – NON LIFE

### Life Insurance

#### **Premiums is growing, but business environment will remain challenging**

Global life insurance premiums are estimated to have risen by 3.3% in 2015 in real terms. Life insurers' balance sheets have generally strengthened as companies de-risk products and asset impairments moderate due to stronger credit and equity markets. Nonetheless, the business environment will remain challenging given expectations of just modest global economic growth, low interest rates and regulatory changes.

On an accounting basis, the life insurance industry's reported capitalization improved further through the second quarter of 2015, mirroring solid business operations and strong profits. However, the improvement was in part driven by declining interest rates, resulting in higher mark-to-market values of fixed-income investments and derivatives instruments.

In an economic sense, low interest rates continue to create serious headwinds. Life insurers must honor guarantees close to, or even above, their average investment yield, resulting in lower profitability and negatively impacting capitalization and solvency.

## PERFORMANCE - LIFE

In-force real premium income growth for life insurance

**Table 6: Performance in Life Insurance**

Country	2013	2014	2015e	2016f	2017f
<b>US</b>	-7.1%	-1.7%	1.3%	1.0%	2.3%
<b>Canada</b>	3.0%	7.6%	3.4%	3.5%	3.8%
<b>UK</b>	-5.9%	-10.4%	3.3%	3.5%	3.2%
<b>Japan</b>	-6.8%	7.1%	2.7%	3.0%	3.7%
<b>Australia</b>	9.8%	26.5%	-5.8%	4.1%	2.1%
<b>France</b>	3.6%	8.4%	4.2%	2.6%	2.5%
<b>Germany</b>	2.5%	2.7%	3.1%	0.9%	0.9%
<b>Italy</b>	20.6%	29.5%	2.8%	2.2%	2.3%
<b>Spain</b>	-4.3%	-2.5%	-11.6%	0.3%	0.6%
<b>The Netherlands</b>	-5.9%	-5.2%	-10.0%	2.2%	1.7%
<b>Advanced Markets</b>	-2.5%	4.2%	1.9%	2.4%	2.6%
<b>Emerging Markets</b>	4.0%	7.4%	10.6%	10.7%	10.7%
<b>World</b>	<b>-1.5%</b>	<b>4.7%</b>	<b>3.3%</b>	<b>4.0%</b>	<b>4.2%</b>

Source: Swiss Re Economic Research & Consulting

*e - expected, f - forecasted*

## OUTLOOK

Premiums will grow, but pressure on profitability to continue. The global economic outlook for 2016 and 2017 is more positive and demand for non-life insurance should increase. The emerging markets will be the main driver with a strong improvement to 8–9% premium growth in real terms in 2016 and 2017. Growth in advanced markets is expected to slow slightly since rates are expected to moderate further and macro conditions will only improve modestly. Global premium growth is forecast to improve to 3.0% in 2016 and 3.2% in 2017, from 2.5% this year.

**Table 7: Premium Growth**

Country	2013	2014	2015e	2016f	2017f
US	3.2%	3.0%	3.8%	1.8%	1.3%
Canada	2.7%	1.9%	2.7%	0.8%	2.3%
Japan	7.7%	0.3%	2.5%	2.8%	1.0%
Australia	5.7%	1.3%	-0.1%	0.7%	2.1%
UK	-1.8%	1.9%	2.3%	1.3%	2.2%
Germany	2.5%	2.9%	2.6%	1.7%	0.6%
France	0.1%	0.3%	0.7%	1.0%	1.4%
Italy	-6.1%	-3.0%	-3.0%	-1.8%	1.5%
Advanced Markets	2.1%	2.0%	1.7%	1.8%	1.7%
Emerging Markets	8.0%	6.3%	5.6%	7.9%	8.7%
<b>World</b>	<b>3.2%</b>	<b>2.8%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>3.2%</b>

Source: Swiss Re Economic Research & Consulting

*e - expected, f - forecasted*

## OUTLOOK - LIFE

Interest rates, and the macroeconomic and financial market environments, will shape the outlook for the life insurance industry. Downside risks from the modest global growth outlook, persistently low interest rates, volatility in financial markets and regulatory changes remain significant in the short- to mid-term horizon.

Global real premium income is forecast to rise by 4.0% and 4.2% in 2016 and 2017, respectively. Premiums in the advanced markets are expected to grow by 2.4% in 2016 and by 2.6% in 2017. In emerging markets, they are forecast to grow by 10.7% in both 2016 and 2017. Stressed companies will continue to seek ways to improve their balance sheets, be that through further optimization of their asset and liabilities, reinsurance, monetization of embedded future profits, or divestiture of some parts of their business. Depending on how long interest rates stay low, weaker companies may be forced to stop writing new business or merge with stronger competitors. In addition, in many markets new regulatory frameworks (e.g., Solvency II in Europe and other risk-based solvency regimes around the globe) will bring operational challenges. This will encourage capital optimization and a reconfiguration of operations to achieve scale and cost efficiencies. As a result, there will likely be more industry consolidation, mergers and acquisitions activity, and sales of run-off business.

In emerging markets, stronger economic growth, growing populations, urbanization and a rising middle class underpin a positive growth outlook for insurers, with rising penetration (insurance premiums as a percent of GDP). Global insurers from the mature markets will continue to expand in these high-growth markets, though the recent slowdown in emerging markets may dampen the pace of growth. Conversely, insurers from developing economies, especially Asia, will increasingly enter advanced markets to deploy capital, obtain know-how and diversify geographically. Life insurers have been taking steps to adopt more customer-centric and technology-inspired business models. The insurance industry has been slow to utilize some of the innovations that digital technology offers. There has been gradual acceptance of certain aspects such as digital distribution over the past decade but change, especially in the life sector, has been slow.

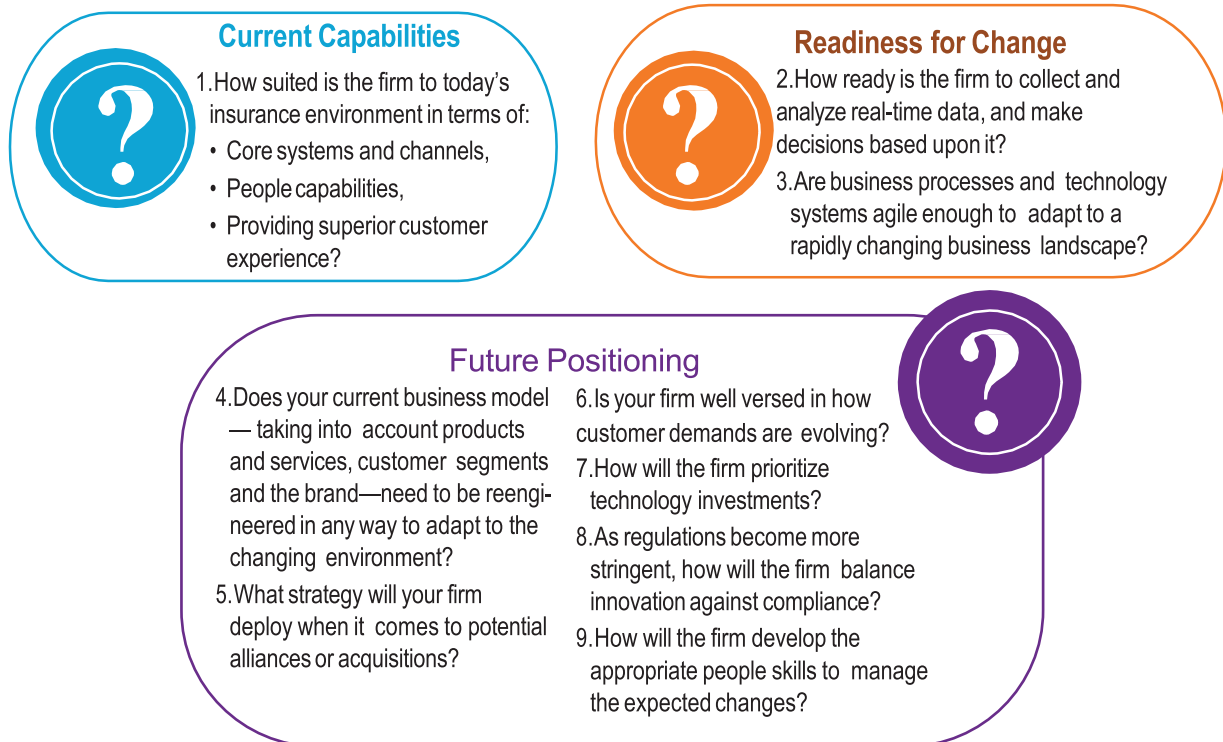
## ASSESSING THE FUTURE

### The Way Forward Requires Critical Assessments

The short-, medium- and long-term implications of the changing environment for insurers require firms to assess the future along three levels: current capabilities; readiness for change, and future positioning

Firms should ask key questions related to each stage, and be prepared to take action as necessary. Such an exercise is an important first step in devising an effective strategy to meet coming challenges.

### Key Questions for Insurers to Assess the Future along Three Levels



Source: Capgemini Financial Services Analysis, 2015; WIR 2016 Executive Interviews, 2015





# KENYAN INSURANCE MARKET



## KENYAN INSURANCE SECTOR

There were 51 operating insurance companies as at the end of 2015. 25 companies wrote non-life insurance business only, 14 wrote life insurance business only while 12 were composite (both life and non-life). There were 139 licensed insurance brokers, 22 medical insurance providers (MIPs) and 6,424 insurance agents. Other licensed players included 133 investigators, 114 motor assessors, 27 loss adjusters and 30 insurance surveyors, 7 risk managers and 3 claims settling agents.

**Table 8: Insurance Industry Players in Kenya**

Year	Insurance Companies	Agents	Brokers	Investigators	MIPS	Insurance Surveyors	Risk Managers	Loss Adjusters	Motor Assessors
2011	45	4,578	168	128	28	28	8	21	89
2012	46	4,862	170	140	24	27	10	21	92
2013	47	4,628	187	134	29	27	8	22	105
2014	49	5,155	198	133	29	24	8	25	108
2015	51	6424	139	133	22	30	7	27	114

**Table 9: Insurance Industry Players in East Africa**

Year 2015	Insurance Companies	Agents	Brokers	Investigators	MIPS	Insurance Surveyors	Risk Managers	Loss Adjusters	Motor Assessors
Tanzania	31	471	112	-	-	-	-	51*	-
Rwanda***	14	251	14	-	-	-	-	9	9
Burundi***	6	1	13	-	2	-	-	-	-
Uganda	28	1534	31	-	11	10	2	18**	-

\*Combined for Surveyors, Adjusters and Assessors

\*\*Combined for Insurance Surveyors, Risk Managers, Loss adjusters and motor assessors

\*\*\* 2014 Figures

The penetration of insurance in Kenya is estimated at 2.78%. This figure is projected to grow given emerging risks such as micro-insurance and oil & gas. Adoption of alternative distribution channels (Bancassurance) and use of technology are also set to boost insurance penetration in the Country.

## KENYAN INSURANCE COMPANIES IN THE EAST, SOUTHERN AND CENTRAL AFRICAN REGION

Kenya insurance companies have been spreading their foothold in the region covering EAC, COMESA and SADC. This has been necessitated by insured's in Kenya with interests in manufacturing, tourism, transport and communication, building and construction across the region to be covered by the same insurer. Insurers have found it necessary to establish offices across East and Central Africa and to a certain extent Southern African.

Many Kenyan insurance companies have also taken advantage of growth opportunities and ease of doing business in Rwanda and lack of local insurance companies in Southern Sudan. Mergers and Acquisitions have also played a key role in the expansion. The regional offices are spread as follows:

**Table 10: Presence of Kenyan Insurance Companies in the Region**

COUNTRY	AIG	APA	BRITAM	GA	ICEALION	JUBILEE	UAP	HERITAGE	FIRST ASSURANCE	MAYFAIR	CIC
Burundi	No	No	No	No	No	Yes	No	No	No	No	No
Tanzania	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Uganda	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	Yes
Rwanda	No	No	Yes	No	No	No	Yes	No	No	No	No
S/Sudan	No	No	Yes	No	No	No	Yes	No	No	No	Yes
DRC-Congo	No	No	No	No	No	No	Yes	No	No	No	No
Mauritius	No	No	No	No	No	Yes	No	No	No	No	No
Mozambique	No	No	Yes	No	No	No	No	No	No	No	No
Malawi	No	No	Yes	No	No	No	No	No	No	No	Yes
Zambia	No	No	No	No	No	No	No	No	No	Yes	No

## PREMIUM INCOME

The industry recorded gross written premium of KES 173.79 billion compared to KES 157.21 billion in 2014, representing a growth of 10.55%. The gross written premium for non-life insurance was KES 111.93 billion compared to KES 100.24 billion in 2014, while that for life insurance was KES 61.86 billion up from KES 56.97 billion in 2014.

Non-Life insurance premium grew by 11.66% while life insurance premium and contributions from deposit administration and investments/unit linked contracts grew by 8.58%. The industry has consistently recorded growth over the years as illustrated in Table 11 and Figure 10 below.

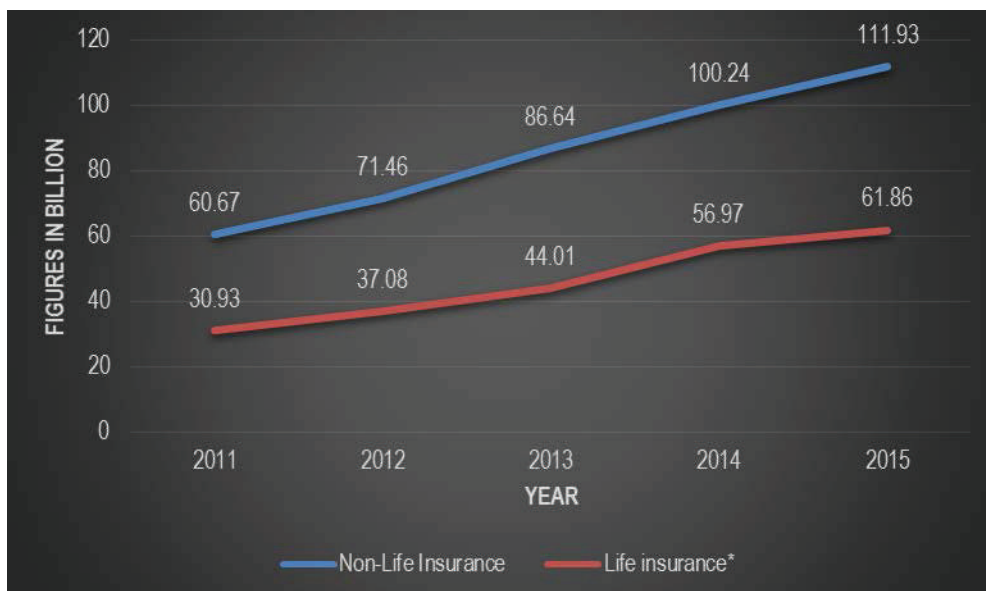
**Table 11: Life/Non-Life Insurance Premium Income**

Year	2011	2012	2013	2014	2015
Non-Life Insurance	60.67	71.46	86.64	100.24	111.93
Life insurance*	30.93	37.08	44.01	56.97	61.86
Total	91.60	108.54	130.65	157.21	173.79

Figures in Billion Kenya Shillings

\*Figures include deposit administration and investments/ unit linked contracts contributions.

**Figure 10: Growth in Gross Written Premium (2011 – 2015)**



## INSURANCE PERFORMANCE RELATIVE TO THE ECONOMY

The performance of the industry relative to the Kenyan Gross Domestic Product for the period 2011 to 2015 is shown in Table 12 and the graph below.

**Table 12: Insurance Performance Relative to Gross Domestic Product (Figures in billions Kenya shillings)**

	2011	2012	2013	2014	2015
Gross Domestic Product (GDP) at market prices <sup>1</sup>	3,025	3,440	3,798	5,357	6,224
Life Insurance Premium*	30.93	37.08	44.01	56.97	61.86
Life Insurance Penetration	1.02%	1.08%	1.16%	1.06%	0.99%
Non-Life insurance Premium	60.67	71.46	86.64	100.24	111.93
Non-Life insurance Penetration	2.00%	2.08%	2.28%	1.87%	1.80%
Total Premium*	91.60	108.54	130.65	157.21	173.84
Insurance Penetration**	3.02%	3.16%	3.44%	2.93%	2.79%

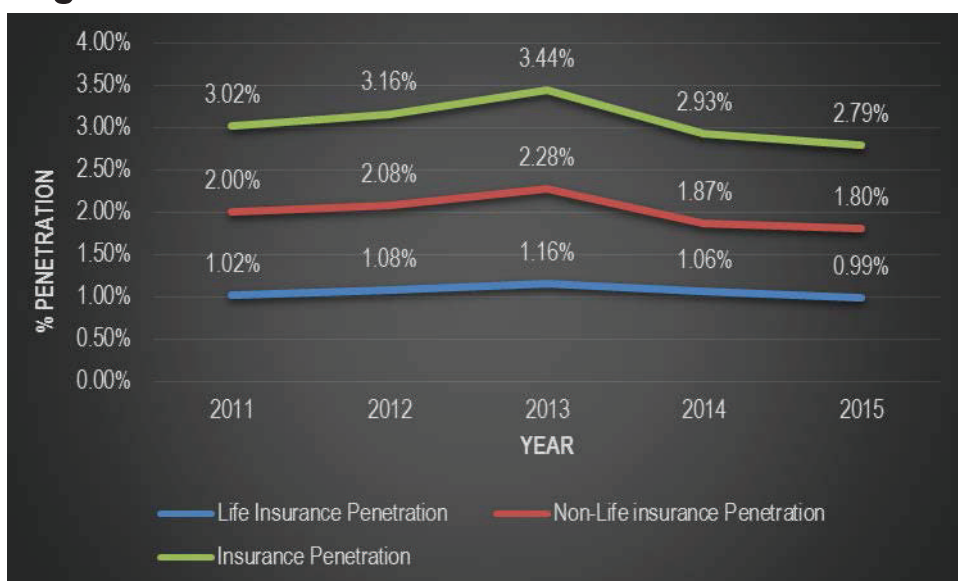
Source: Economic Survey 2016

<sup>1</sup> Source: Economic Survey 2016

\*Includes deposit administration and unit linked contracts contributions.

\*\*Insurance Penetration =  $\frac{\text{Gross Premium}}{\text{GDP}} * 100$

**Figure 11: Trend in Insurance Penetration**



The penetration of insurance in the year 2015 was 2.79% compared to 2.93% in 2014. Life insurance recorded a penetration ratio of 0.99% (2014:1.06%) while non-life insurance recorded 1.80% (2014:1.87%). Penetration decreased in 2014 due to the rebasing of the GDP.

## STATEMENT OF COMPREHENSIVE INCOME

The insurance industry's Statement of Comprehensive Income for the last five years is shown in Table 13 below.

**Table 13: Combined Industry Statement of Comprehensive Income**

	2011	2012	Growth %	2013	Growth %	2014*	Growth %	2015*	Growth %
<b>Gross Earned Premium</b>	70.92	92.11	29.88	107.18	16.36	133.12	24.20	146.16	9.80
<b>Reinsurance ceded</b>	15.62	21.15	35.40	25.85	22.22	30.86	19.38	34.31	11.18
<b>Net Earned Premium</b>	55.30	70.96	70.96	81.33	14.61	102.26	25.73	111.85	9.38
<b>Investment &amp; Other Income</b>	19.36	36.49	88.48	42.72	17.07	46.72	9.36	39.20	-16.10
<b>Net Income</b>	74.66	107.45	43.92	124.05	15.45	148.98	20.10	151.05	1.39
<b>Net Incurred Claims</b>	37.69	56.03	48.66	63.35	13.06	81.29	28.32	80.78	-0.63
<b>Total Commissions &amp; Expenses</b>	27.29	36.79	34.81	42.52	15.57	51.95	22.18	58.70	12.99
<b>Profit/(Loss) before Taxation</b>	9.68	14.63	51.14	18.18	24.27	15.74	-13.42	11.57	-26.49
<b>Provision for Taxation</b>	2.04	3.00	47.06	3.66	22.00	4.00	9.29	2.45	-38.75
<b>Profit/(Loss) after Taxation</b>	7.64	11.63	52.23	14.52	24.85	11.74	-19.15	9.12	-22.32

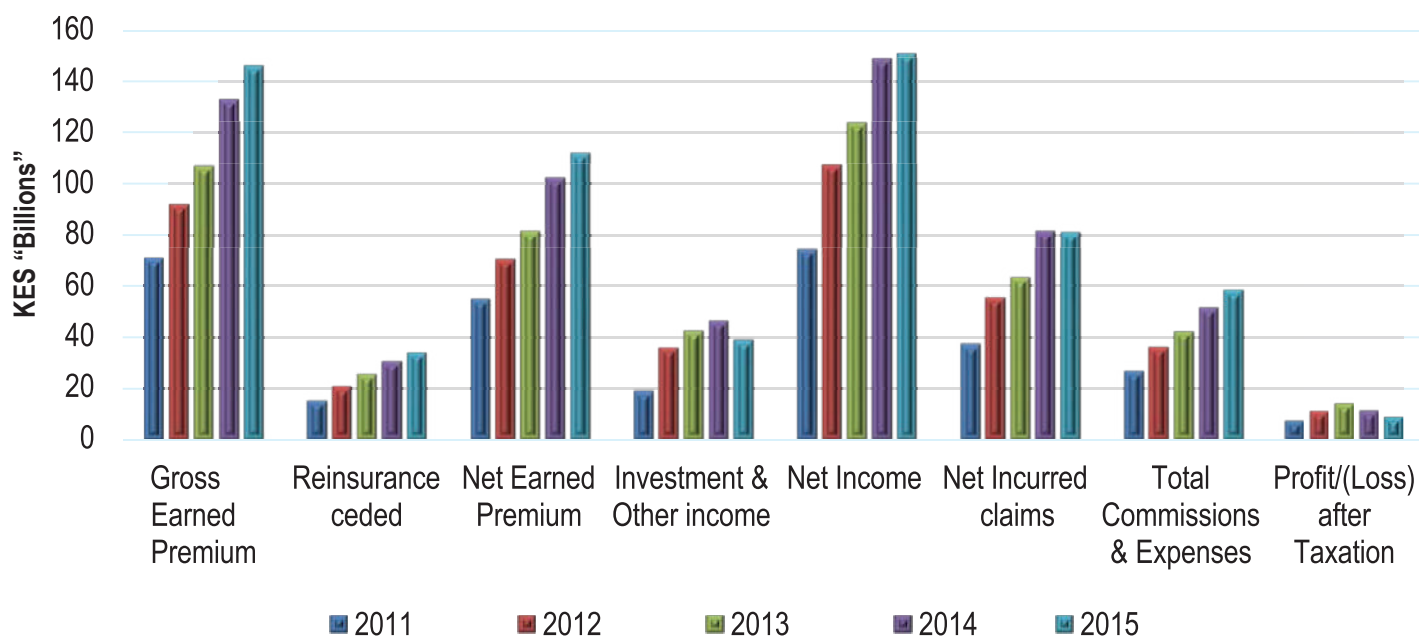
Figures in billions Kenya Shillings

\*Restated

The gross premium increased by 9.80% in 2015 compared to 24.20% in 2014. Reinsurance premium ceded increased by 11.18% in 2015 compared to 19.38% in 2014. Investment and other income decreased by 16.10% in 2015 compared to an increase of 9.36% in 2014. This decrease can be attributed to poor performance of the capita market in 2015.

Net incurred claims decreased by 0.63% compared to an increase of 28.32% in 2014, while commissions and expenses increased by 12.99% compared to 22.18% in 2014. Profit before taxation decreased by 26.49% in 2015 compared to 13.42% in 2014. Provision for taxation decreased by 38.75% in 2015 compared to an increase of 9.29% in 2014.

**Figure 12: Industry Statement of Comprehensive Income**





**Table 14: STATEMENT OF COMPREHENSIVE INCOME**

Companies	Gross Premium Earned Premiums						Reinsurance Premium Ceded & Other Adjustments						Net Earned Premium								
	2015		2014		2015		2014		2015		2014		2015		2014		2015		2014		
	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	
Allianz	-	-	-	-	-	-	-	-	0	-	-	-	-	-	0	0	-	-	-	-	
AAR	-	4,096,573	-	3,282,348	0	3,282,348	3,282,348	457,969	457,969	965,839	965,839	3,638,604	3,638,604	0	2,316,509	2,316,509	0	2,316,509	2,316,509	0	
AIG	-	3,930,928	-	4,027,655	0	4,027,655	4,027,655	1,556,980	1,556,980	1,645,880	1,645,880	2,373,948	2,373,948	0	2,381,775	2,381,775	0	2,381,775	2,381,775	0	
Amaco	-	2,962,592	-	2,474,562	0	2,474,562	2,474,562	683,353	683,353	538,946	538,946	2,279,239	2,279,239	0	1,935,616	1,935,616	0	1,935,616	1,935,616	0	
APA Insurance	-	8,476,172	-	7,321,738	0	7,321,738	7,321,738	2,107,579	2,107,579	1,670,920	1,670,920	6,368,593	6,368,593	0	5,650,818	5,650,818	0	5,650,818	5,650,818	0	
APA Life	583,418	-	583,418	628,786	0	628,786	340,218	0	340,218	280,553	280,553	243,200	243,200	0	348,233	348,233	0	348,233	348,233	0	
Barclays Life	517,844	-	517,844	0	0	0	13,542	0	13,542	0	0	504,302	504,302	0	0	0	0	0	0	0	0
Britam General	-	8,242,620	-	3,077,494	0	3,077,494	3,077,494	1,494,422	1,494,422	1,186,087	1,186,087	6,748,198	6,748,198	0	1,891,407	1,891,407	0	1,891,407	1,891,407	0	
Britam Life	7,382,557	-	7,382,557	6,459,883	4,482,615	10,942,498	284,746	0	284,746	269,961	720,495	990,456	7,097,811	0	7,097,811	6,189,922	6,189,922	3,762,120	9,952,042	0	
Cannon	138,106	1,123,169	-	1,152,708	280,698	1,433,406	25,713	275,139	300,852	150,193	340,327	490,520	112,393	848,030	960,423	130,505	812,381	942,886	942,886	0	
Capex Life	31,055	-	31,055	21,366	0	21,366	3,886	0	3,886	0	0	27,169	27,169	0	21,366	21,366	0	21,366	21,366	0	
CIC General	-	9,145,989	-	9,200,880	0	9,200,880	9,200,880	1,225,892	1,225,892	819,662	819,662	7,920,097	7,920,097	0	8,381,218	8,381,218	0	8,381,218	8,381,218	0	
CIC Life	3,441,545	-	3,441,545	4,102,385	0	4,102,385	672,403	0	672,403	230,043	0	230,043	2,769,142	0	3,872,342	3,872,342	0	3,872,342	3,872,342	0	
Corporate	267,766	425,223	692,989	240,172	330,452	570,624	882	74,706	75,588	1,682	59,872	61,554	266,884	350,517	617,401	238,490	270,580	509,070	509,070	0	
Directline	-	2,639,966	-	2,266,339	0	2,266,339	2,266,339	54,821	54,821	49,731	49,731	2,585,145	2,585,145	0	2,216,608	2,216,608	0	2,216,608	2,216,608	0	
Fidelity Shield	-	1,712,271	-	1,384,413	0	1,384,413	1,384,413	417,496	417,496	342,194	342,194	1,294,775	1,294,775	0	1,042,219	1,042,219	0	1,042,219	1,042,219	0	
First Assurance	81,246	4,740,168	4,821,414	132,618	4,012,014	4,144,632	57,576	1,763,454	1,821,030	57,882	1,520,148	1,578,030	23,670	2,976,714	3,000,384	74,736	2,491,866	2,566,602	2,566,602	0	
GA Insurance	-	4,218,084	-	3,657,162	0	3,657,162	3,657,162	2,063,886	2,063,886	1,779,560	1,779,560	2,154,198	2,154,198	0	1,877,602	1,877,602	0	1,877,602	1,877,602	0	
GA Life	24,080	-	24,080	17,704	0	17,704	23,122	0	23,122	16,319	16,319	958	958	0	1,385	1,385	0	1,385	1,385	0	
Gateway	-	618,843	-	680,898	0	680,898	680,898	127,866	127,866	197,105	197,105	490,977	490,977	0	483,793	483,793	0	483,793	483,793	0	
Geminia	92,531	1,585,463	1,677,993	77,876	1,404,927	1,482,803	26,018	485,686	511,704	28,097	450,804	478,901	66,512	1,099,777	1,166,289	49,779	954,123	1,003,902	1,003,902	0	
Heritage	-	5,097,919	-	3,766,001	0	3,766,001	3,766,001	2,188,562	2,188,562	1,678,987	1,678,987	2,909,357	2,909,357	0	2,087,014	2,087,014	0	2,087,014	2,087,014	0	
ICEA LION General	-	5,362,539	-	4,947,882	0	4,947,882	4,947,882	2,201,868	2,201,868	1,859,694	1,859,694	3,160,671	3,160,671	0	3,088,188	3,088,188	0	3,088,188	3,088,188	0	
ICEA LION Life	3,444,288	-	3,444,288	2,440,760	0	2,440,760	297,598	0	297,598	291,363	0	3,146,690	3,146,690	0	2,149,397	2,149,397	0	2,149,397	2,149,397	0	
Intra Africa	-	926,686	-	870,469	0	870,469	870,469	175,371	175,371	168,081	168,081	751,315	751,315	0	702,388	702,388	0	702,388	702,388	0	
Invesco	-	2,303,486	-	2,094,031	0	2,094,031	2,094,031	52,288	52,288	49,237	49,237	2,251,198	2,251,198	0	2,044,794	2,044,794	0	2,044,794	2,044,794	0	
Jubilee	3,195,504	11,221,666	14,417,170	6,104,562	9,916,763	16,021,325	294,547	3,119,832	3,414,379	307,411	2,741,917	3,049,328	2,900,957	8,101,834	11,002,791	5,797,151	7,174,846	12,971,997	12,971,997	0	

## Table 14: STATEMENT OF COMPREHENSIVE INCOME

Kenindia	1,045,022	2,768,805	3,813,827	738,512	2,703,496	3,442,008	23,389	1,102,137	1,125,526	23,957	1,075,764	1,099,721	1,021,633	1,666,668	2,688,301	714,555	1,627,732	2,342,287
Kenya Orient General	-	2,218,704	2,218,704	0	1,787,448	1,787,448	0	216,892	216,892	0	239,559	239,559	0	2,001,812	2,001,812	0	1,547,889	1,547,889
Kenya Orient Life	513,636	-	513,636	202,317	0	202,317	67,505	0	67,505	28,346	0	28,346	446,131	0	446,131	173,971	0	173,971
Kenyan Alliance	155,161	1,264,336	1,419,497	225,814	1,293,807	1,519,621	102,030	149,975	252,005	151,118	159,261	310,380	53,131	1,114,361	1,167,492	74,696	1,134,545	1,209,241
Liberty Life	2,203,769	-	2,203,769	2,027,605	0	2,027,605	283,813	0	283,813	114,149	0	114,149	1,919,956	0	1,919,956	1,913,456	0	1,913,456
Madison	2,090,150	2,122,347	4,212,497	1,152,061	1,295,818	2,447,879	53,812	171,232	225,044	40,617	365,192	405,809	2,036,338	1,951,115	3,987,453	1,111,444	930,626	2,042,070
Mayfair	-	1,962,982	1,962,982	0	1,778,960	1,778,960	0	965,348	965,348	0	849,196	849,196	0	997,634	997,634	0	929,764	929,764
MetropolitanCannon Life	371,478	-	371,478	369,140	0	369,140	163,314	0	163,314	95,597	0	95,597	208,164	0	208,164	273,543	0	273,543
Occidental	-	1,856,943	1,856,943	0	1,792,679	1,792,679	0	610,934	610,934	0	616,387	616,387	0	1,246,008	1,246,008	0	1,176,292	1,176,292
Old Mutual Life	842,883	-	842,883	668,659	0	668,659	248,333	0	248,333	216,625	0	216,625	594,550	0	594,550	452,034	0	452,034
Pacis	-	995,612	995,612	0	915,702	915,702	0	158,194	158,194	0	183,639	183,639	0	837,418	837,418	0	732,063	732,063
Pan Africa Life	4,643,040	-	4,643,040	5,246,528	0	5,246,528	266,904	0	266,904	255,757	0	255,757	4,376,136	0	4,376,136	4,990,771	0	4,990,771
Phoenix	-	585,798	585,798	0	460,573	460,573	0	299,576	299,576	0	254,977	254,977	0	286,222	286,222	0	205,596	205,596
Pioneer Assurance	4,079,506	-	4,079,506	2,608,481	0	2,608,481	1,306,720	0	1,306,720	959,905	0	959,905	2,772,786	0	2,772,786	1,648,576	0	1,648,576
Prudential Life	133,257	-	133,257	153,355	0	153,355	1,707	0	1,707	580	0	580	131,550	0	131,550	152,775	0	152,775
Resolution	-	2,880,269	2,880,269	0	2,491,239	2,491,239	0	1,730,334	1,730,334	0	1,509,347	1,509,347	0	1,149,935	1,149,935	0	981,892	981,892
Saham	155,588	1,165,313	1,320,901	44,956	873,874	918,830	84,214	695,364	779,578	2,263	525,909	528,172	71,374	469,949	541,323	42,693	347,965	390,658
Takaful	-	746,238	746,238	0	608,474	608,474	0	111,034	111,034	0	59,707	59,707	0	635,204	635,204	0	548,767	548,767
Tausi	-	879,851	879,851	0	841,632	841,632	0	318,003	318,003	0	288,035	288,035	0	561,848	561,848	0	553,597	553,597
The Monarch	22,830	704,787	727,617	45,585	561,253	606,838	8,350	73,611	81,962	26,550	53,351	79,901	14,480	631,176	645,656	19,036	507,902	526,937
Trident	-	1,145,793	1,145,793	0	814,003	814,003	0	527,169	527,169	0	333,995	333,995	0	618,625	618,625	0	480,008	480,008
UAP General	-	7,838,354	7,838,354	0	7,600,587	7,600,587	0	1,611,020	1,611,020	0	1,537,548	1,537,548	0	6,227,334	6,227,334	0	6,063,039	6,063,039
UAP Life	1,206,148	-	1,206,148	1,656,142	0	1,656,142	332,965	0	332,965	313,260	0	313,260	873,183	0	873,183	1,342,882	0	1,342,882
Xplico	-	1,526,876	1,526,876	0	1,305,664	1,305,664	0	62,852	62,852	0	159,290	159,290	0	1,464,025	1,464,025	0	1,146,374	1,146,374
<b>TOTAL</b>	<b>36,662,408</b>	<b>109,493,365</b>	<b>146,155,772</b>	<b>35,645,966</b>	<b>97,476,559</b>	<b>133,122,525</b>	<b>4,983,308</b>	<b>29,330,846</b>	<b>34,314,153</b>	<b>3,862,228</b>	<b>26,996,643</b>	<b>30,858,871</b>	<b>31,679,100</b>	<b>80,162,519</b>	<b>111,841,619</b>	<b>31,783,738</b>	<b>70,479,916</b>	<b>102,263,654</b>

Figures in Kshs '000

**Table 14: STATEMENT OF COMPREHENSIVE INCOME**

Companies	Investment Income & Other Incomes						Net Income						Net Claims Incurred					
	2015		2014		2015		2014		2015		2014		2015		2014			
	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General		
Allianz	-	69,113	-	-	0	69,113	-	-	69,113	-	-	-	-	0	-	-		
AAR	0	365,681	0	412,935	0	4,004,285	0	2,729,444	4,004,285	2,729,444	0	2,458,717	2,458,717	0	1,553,074	1,553,074		
AIG	0	677,576	0	1,129,449	0	3,051,524	0	3,511,224	3,051,524	3,511,224	0	1,480,529	1,480,529	0	1,310,134	1,310,134		
Amaco	0	372,086	0	307,992	0	2,651,325	0	2,243,608	2,651,325	2,243,608	0	1,306,582	1,306,582	0	1,047,126	1,047,126		
APA Insurance	0	1,546,361	0	1,512,607	0	7,914,954	0	7,163,425	7,914,954	7,163,425	0	4,386,337	4,386,337	0	3,963,570	3,963,570		
APA Life	428,751	0	428,751	357,066	0	671,951	705,299	0	705,299	379,187	0	379,187	531,904	0	531,904	0		
Barclays Life	41,327	0	41,327	0	0	545,629	0	0	545,629	0	241,312	0	241,312	0	0	0		
Britam General	0	689,749	0	414,136	0	7,437,947	0	2,305,543	7,437,947	2,305,543	0	4,559,990	4,559,990	0	1,117,723	1,117,723		
Britam Life	1,804,288	0	1,804,288	5,401,881	5,988,830	8,902,099	0	8,902,099	11,591,803	15,940,872	4,743,298	0	4,743,298	4,848,360	2,263,486	7,111,846		
Cannon	55,889	209,210	265,099	215,418	459,835	168,282	1,057,240	1,056,798	345,923	1,402,721	81,388	509,163	590,551	61,716	475,143	536,859		
Capex Life	39,633	0	39,633	35,700	0	66,802	0	57,066	66,802	57,066	0	15,422	15,422	0	7,124	7,124		
CIC General	-	1,035,567	1,035,567	0	959,521	0	8,955,664	8,955,664	0	9,340,739	9,340,739	0	5,384,565	5,384,565	0	5,805,617	5,805,617	
CIC Life	730,205	0	730,205	634,825	0	3,499,347	0	4,507,167	3,499,347	4,507,167	1,883,494	0	1,883,494	2,831,917	0	2,831,917		
Corporate	86,908	169,010	255,918	64,673	165,256	229,929	353,792	519,527	873,319	303,163	435,836	738,999	301,656	165,398	84,576	249,974		
Directline	0	548,086	548,086	0	638,365	638,365	0	3,133,231	3,133,231	0	2,854,973	2,854,973	0	1,749,444	0	1,338,000		
Fidelity Shield	0	435,740	435,740	0	289,439	289,439	0	1,730,515	1,730,515	0	1,331,658	1,331,658	0	898,730	0	554,695		
First Assurance	47,631	869,463	917,094	38,842	887,138	925,980	71,301	3,846,177	3,917,478	113,578	3,379,004	3,492,582	23,669	2,036,474	51,744	1,729,557		
GA Insurance	0	954,379	954,379	0	927,819	927,819	0	3,108,577	3,108,577	0	2,805,421	2,805,421	0	1,282,549	0	1,230,464		
GA Life	299,454	0	299,454	183,530	0	300,412	184,915	0	300,412	184,915	0	229,973	229,973	0	157,289	0		
Gateway	0	247,341	247,341	0	141,380	141,380	0	738,318	738,318	0	625,173	625,173	0	538,327	0	711,884		
Geminia	63,874	334,691	398,565	53,827	334,204	388,031	130,386	1,434,468	1,564,854	103,606	1,288,327	82,274	694,178	776,452	88,255	453,030		
Heritage	0	931,277	931,277	0	947,916	947,916	0	3,840,634	3,840,634	0	3,034,930	3,034,930	0	1,337,683	0	831,500		
ICEA LION General	0	1,143,187	1,143,187	0	1,058,219	1,058,219	0	4,303,858	4,303,858	0	4,146,407	4,146,407	0	1,738,268	0	1,601,537		
ICEA LION Life	3,700,417	172,693	3,873,110	5,214,228	299,368	5,513,596	6,847,107	172,693	7,019,800	7,363,625	299,368	7,662,993	5,109,693	0	5,109,693	5,267,452		
Intra Africa	0	80,312	80,312	0	79,580	79,580	0	831,627	831,627	0	781,968	781,968	0	429,476	0	467,269		
Invesco	0	44,704	44,704	0	32,455	32,455	0	2,295,902	2,295,902	0	2,077,249	2,077,249	0	1,010,604	0	853,637		
Jubilee	3,323,592	1,312,665	4,636,257	4,768,517	1,592,432	6,360,949	6,224,549	9,414,499	15,639,048	10,565,668	8,767,278	19,332,946	3,927,649	5,215,506	8,972,554	4,740,567		

**Table 14: STATEMENT OF COMPREHENSIVE INCOME**

Kenindia	2,732,879	1,653,496	4,386,375	2,187,488	566,015	2,753,503	3,754,512	3,320,164	7,074,676	2,902,043	2,193,747	5,095,790	3,236,126	1,141,359	4,377,485	2,491,328	1,451,504	3,942,832
Kenya Orient General	0	160,196	160,196	0	110,883	110,883	0	2,162,008	2,162,008	0	1,658,772	1,658,772	0	1,080,854	1,080,854	0	742,846	742,846
Kenya Orient Life	54,303	0	54,303	25,940	0	25,940	500,434	0	500,434	199,911	0	199,911	170,799	0	170,799	157,633	0	157,633
Kenyan Alliance	230,526	255,398	485,924	133,709	237,344	371,053	283,657	1,369,759	1,653,416	208,405	1,371,889	1,580,294	193,438	517,570	711,008	139,675	572,498	712,173
Liberty Life	1,616,830	0	1,616,830	2,374,790	0	2,374,790	3,536,786	0	3,536,786	4,288,246	0	4,288,246	1,463,493	0	1,463,493	2,298,532	0	2,298,532
Madison	1,325,380	275,562	1,600,942	865,022	203,814	1,068,836	3,361,718	2,226,677	5,588,395	1,976,466	1,134,440	3,110,906	1,972,350	1,068,366	3,040,716	1,003,699	558,301	1,562,000
Mayfair	0	431,882	431,882	0	425,426	425,426	0	1,429,516	1,429,516	0	1,355,190	1,355,190	0	398,917	398,917	0	469,175	469,175
MetropolitanCannon Life	67,882	0	67,882	117,076	0	117,076	276,046	0	276,046	390,619	0	390,619	138,627	0	138,627	232,181	0	232,181
Occidental	0	349,498	349,498	0	419,507	419,507	0	1,595,506	1,595,506	0	1,595,799	1,595,799	0	720,933	720,933	0	752,628	752,628
Old Mutual Life	1,064,462	0	1,064,462	1,163,459	0	1,163,459	1,659,012	0	1,659,012	1,615,493	0	1,615,493	235,091	0	235,091	759,062	0	759,062
Pacis	0	195,639	195,639	0	167,734	167,734	0	1,033,057	1,033,057	0	899,797	899,797	0	376,353	376,353	0	259,292	259,292
Pan Africa Life	1,442,337	0	1,442,337	2,176,124	0	2,176,124	5,818,473	0	5,818,473	7,166,895	0	7,166,895	4,016,891	0	4,016,891	5,053,693	0	5,053,693
Phoenix	0	235,410	235,410	0	1,094,593	1,094,593	0	521,632	521,632	0	1,300,189	1,300,189	0	159,354	159,354	0	171,924	171,924
Pioneer Assurance	282,487	0	282,487	216,240	0	216,240	3,055,273	0	3,055,273	1,864,816	0	1,864,816	2,278,498	0	2,278,498	1,025,405	0	1,025,405
Prudential Life	110,070	0	110,070	12,826	0	12,826	241,620	0	241,620	165,601	0	165,601	109,076	0	109,076	140,557	0	140,557
Resolution	0	562,790	562,790	0	437,128	437,128	0	1,712,725	1,712,725	0	1,419,020	1,419,020	0	803,414	803,414	0	640,297	640,297
Saham	142,908	232,236	375,144	102,923	180,842	283,765	214,282	702,185	916,467	145,616	528,807	674,423	134,172	277,515	411,687	86,488	150,378	236,866
Takaful	0	130,021	130,021	0	57,003	57,003	0	765,225	765,225	0	605,770	605,770	0	286,968	286,968	0	288,370	288,370
Tausi	0	257,976	257,976	0	266,213	266,213	0	819,824	819,824	0	819,810	819,810	0	239,750	239,750	0	287,965	287,965
The Monarch	37,634	89,775	127,410	64,924	78,168	143,092	52,114	720,951	773,065	83,959	586,070	670,029	18,820	240,209	259,029	18,461	138,330	156,791
Trident	0	413,087	413,087	0	284,787	284,787	0	1,031,711	1,031,711	0	764,795	764,795	0	434,739	434,739	0	288,292	288,292
UAP General	0	1,527,581	1,527,581	0	1,525,478	1,525,478	0	7,754,915	7,754,915	0	7,588,517	7,588,517	0	4,289,965	4,289,965	0	4,100,385	4,100,385
UAP Life	440,477	0	440,477	1,231,408	0	1,231,408	1,313,660	0	1,313,660	2,574,290	0	2,574,290	437,104	0	437,104	1,599,787	0	1,599,787
Xpllico	0	50,878	50,878	0	60,509	60,509	0	1,514,903	1,514,903	0	1,206,883	1,206,883	0	302,093	302,093	0	291,384	291,384
<b>TOTAL</b>	<b>20,170,145</b>	<b>19,030,317</b>	<b>39,200,462</b>	<b>27,640,436</b>	<b>19,077,021</b>	<b>46,717,456</b>	<b>51,849,245</b>	<b>99,192,836</b>	<b>151,042,081</b>	<b>59,424,173</b>	<b>89,556,937</b>	<b>148,981,110</b>	<b>31,344,267</b>	<b>49,434,715</b>	<b>80,778,982</b>	<b>37,990,214</b>	<b>43,296,158</b>	<b>81,286,372</b>

Figures in Kshs '000

**Table 14: STATEMENT OF COMPREHENSIVE INCOME**

Companies	Total Commissions & Other Expenses						Profit/(Loss) Before Tax						Provision for Tax & Other						Profit/(Loss) After Tax						
	Total 2015		Total 2014		Life		General		Total 2015		Total 2014		Life		General		Total 2015		Total 2014		Life		General		
	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	Life	General	
Allianz	-	16,107	16,107	-	-	-	-	53,006	53,006	0	0	0	0	16,637	16,637	-	-	36,369	36,369	0	0	-	-	-	-
AAR	0	1,134,841	1,134,841	0	953,253	953,253	0	410,727	410,727	0	223,117	223,117	0	125,533	125,533	0	74,069	285,194	285,194	0	74,069	0	149,048	149,048	
AIG	0	1,294,362	1,294,362	0	1,357,682	1,357,682	0	276,633	276,633	0	843,408	843,408	0	102,428	102,428	0	147,305	174,205	174,205	0	147,305	0	696,103	696,103	
Amaco	0	1,167,757	1,167,757	0	1,053,829	1,053,829	0	176,986	176,986	0	142,653	142,653	0	37,529	37,529	0	39,307	139,457	139,457	0	39,307	0	103,346	103,346	
APA Insurance	0	2,665,417	2,665,417	0	2,361,990	2,361,990	0	863,200	863,200	0	837,865	837,865	0	128,234	128,234	0	61,671	734,966	734,966	0	61,671	0	776,194	776,194	
APA Life	324,198	0	324,198	204,120	0	204,120	-31,434	0	-31,434	-30,725	0	-30,725	-37,589	0	-37,589	2,276	0	6,155	6,155	-33,001	0	6,155	0	-33,001	0
Barclays Life	270,351	0	270,351	0	0	0	33,966	0	33,966	0	0	0	0	0	0	0	0	33,966	33,966	0	0	0	0	0	
Britam General	-	3,147,495	3,147,495	0	1,162,268	1,162,268	0	-269,538	-269,538	0	25,552	25,552	0	-59,500	-59,500	0	10,451	-210,038	-210,038	0	10,451	0	15,101	15,101	
Britam Life	4,242,909	0	4,242,909	5,283,794	1,745,970	7,029,764	-84,108	0	-84,108	1,459,659	339,613	1,799,272	11,611	0	11,611	437,898	78,039	-95,719	-95,719	0	515,937	-95,719	0	261,574	
Cannon	140,958	552,973	693,931	127,709	506,891	634,600	-54,064	-4,896	-8,960	156,498	74,764	231,262	12,471	-15,254	-2,783	51,547	1,928	-66,535	10,358	53,475	-66,535	10,358	0	1,283,335	
Capex Life	47,067	0	47,067	48,318	0	48,318	4,313	0	4,313	1,624	0	1,624	1,866	0	1,866	3,395	0	2,447	2,447	0	3,395	2,447	0	-1,771	
CIC General	0	2,754,340	2,754,340	0	2,690,345	2,690,345	0	816,759	816,759	0	844,777	844,777	0	160,683	160,683	0	241,425	656,076	656,076	0	241,425	0	603,352	603,352	
CIC Life	1,379,065	0	1,379,065	1,371,443	0	1,371,443	236,788	0	236,788	303,807	0	303,807	52,649	0	52,649	63,987	0	184,139	184,139	0	63,987	184,139	0	239,820	
Corporate	118,780	219,897	338,677	122,112	146,222	268,334	12,589	220,397	232,986	15,653	205,038	220,691	5,476	41,614	47,090	11,339	46,383	185,896	185,896	4,314	178,783	185,896	0	158,655	
Directline	0	1,187,915	1,187,915	0	1,066,155	1,066,155	0	195,872	195,872	0	450,818	450,818	0	18,817	18,817	0	70,096	177,055	177,055	0	70,096	0	380,722	380,722	
FidelityShield	0	791,280	791,280	0	575,418	575,418	0	40,505	40,505	0	201,545	201,545	0	-17,998	-17,998	0	51,745	58,503	58,503	0	51,745	0	149,800	149,800	
First Assurance	19,972	1,353,016	1,372,988	12,116	1,068,960	1,081,076	27,660	456,687	484,347	49,718	580,487	630,205	8,999	108,736	117,735	14,915	128,835	366,612	366,612	34,803	143,750	18,661	451,652	486,455	
GA Insurance	0	1,292,258	1,292,258	0	977,337	977,337	0	533,770	533,770	0	597,620	597,620	0	177,985	177,985	0	158,971	355,785	355,785	0	158,971	0	438,649	438,649	
GA Life	60,207	0	60,207	32,115	0	32,115	10,232	0	10,232	-4,489	0	-4,489	1,936	0	1,936	1,138	0	8,296	8,296	-5,627	1,138	8,296	0	-5,627	
Gateway	0	502,384	502,384	0	596,354	596,354	0	-302,393	-302,393	0	-683,065	-683,065	0	-130,602	-130,602	0	5,318	-171,791	-171,791	0	5,318	0	-688,383	-688,383	
Gemina	48,112	588,360	636,472	15,351	496,281	511,632	0	151,929	151,929	0	339,016	339,016	0	44,888	44,888	0	103,330	107,041	107,041	0	103,330	0	235,686	235,686	
Heritage	0	1,981,887	1,981,887	0	1,501,440	1,501,440	0	521,064	521,064	0	701,990	701,990	0	134,166	134,166	0	187,852	386,898	386,898	0	187,852	0	514,138	514,138	
ICEA LION General	0	1,996,979	1,996,979	0	1,718,697	1,718,697	0	568,611	568,611	0	826,173	826,173	0	176,715	176,715	0	242,956	391,896	391,896	0	242,956	0	583,217	583,217	
ICEA LION Life	1,299,532	72,796	1,372,328	1,106,225	9,780	1,116,005	437,882	99,897	537,779	989,948	289,988	1,279,536	44,605	39,969	84,574	228,768	70,469	393,277	59,928	453,205	299,237	393,277	761,180	980,299	
Intra Africa	0	300,327	300,327	0	298,502	298,502	0	101,823	101,823	0	16,197	16,197	0	36,613	36,613	0	1,648	65,210	65,210	0	1,648	0	14,548	14,548	
Invesco	1,649,045	2,929,325	4,578,370	1,453,467	2,293,794	3,747,261	647,855	1,269,668	1,917,533	139,647	1,732,917	1,872,564	194,356	438,911	633,267	41,894	370,443	830,757	1,284,256	453,499	413,337	453,499	97,753	1,362,474	
Jubilee	0	1,253,568	1,253,568	0	1,293,073	1,293,073	0	31,730	31,730	0	-69,461	-69,461	0	-20,381	-20,381	0	26,760	52,111	52,111	0	26,760	0	-96,221	-96,221	

**Table 14: STATEMENT OF COMPREHENSIVE INCOME**

Kenindia	458,386	1,434,127	1,892,513	350,715	1,102,877	1,453,592	60,000	744,678	804,678	60,000	-360,634	-300,634	-2,544	16,314	13,770	-55,656	-107,940	-169,596	62,544	728,364	790,908	115,656	-252,694	-137,038
Kenya Orient General	0	1,048,769	1,048,769	0	774,132	774,132	0	32,384	32,384	0	141,794	141,794	0	9,336	9,336	0	52,814	52,814	0	23,048	23,048	0	88,980	88,980
Kenya Orient Life	277,359	0	277,359	111,942	0	111,942	52,276	0	52,276	-69,664	0	-69,664	15,586	0	15,586	-13,598	0	-13,598	36,690	0	36,690	-56,066	0	-56,066
Kenyan Alliance	120,686	571,055	691,741	57,480	623,658	681,138	-30,467	281,134	250,667	11,250	175,733	186,983	-9,140	65,299	56,159	3,375	73,633	77,008	-21,327	215,835	194,508	7,875	102,100	109,975
Liberty Life	1,604,816	0	1,604,816	1,379,407	0	1,379,407	468,477	0	468,477	610,307	0	610,307	31,030	0	31,030	25,478	0	25,478	437,447	0	437,447	584,829	0	584,829
Madison	712,656	724,822	1,437,478	707,819	563,385	1,271,204	676,712	433,489	1,110,201	264,948	12,754	277,702	106,716	29,992	136,708	79,484	-21,996	58,088	569,996	403,497	973,493	185,464	34,150	219,614
MayFair	0	627,947	627,947	0	525,904	525,904	0	402,652	402,652	0	360,111	360,111	0	24,629	24,629	0	102,410	102,410	0	378,023	378,023	0	257,701	257,701
MetropolitanCannon Life	209,772	0	209,772	244,383	0	244,383	-72,353	0	-72,353	-85,945	0	-85,945	12,888	0	12,888	13,108	0	13,108	-85,241	0	-85,241	-99,053	0	-99,053
Occidental	0	576,667	576,667	0	531,571	531,571	0	297,907	297,907	0	311,600	311,600	0	90,343	90,343	0	67,905	67,905	0	207,564	207,564	0	243,695	243,695
Old Mutual Life	1,447,940	0	1,447,940	1,272,861	0	1,272,861	-24,019	0	-24,019	-416,430	0	-416,430	0	0	0	30,267	0	30,267	-24,019	0	-24,019	-446,697	0	-446,697
Pecis	0	562,891	562,891	0	469,909	469,909	0	93,813	93,813	0	170,596	170,596	0	21,398	21,398	0	50,313	50,313	0	72,415	72,415	0	120,083	120,083
Pan Africa Life	1,464,914	0	1,464,914	1,539,409	0	1,539,409	336,668	0	336,668	573,793	0	573,793	132,456	0	132,456	199,446	0	199,446	204,212	0	204,212	374,347	0	374,347
Phoenix	0	261,996	261,996	0	327,821	327,821	0	100,282	100,282	0	800,444	800,444	0	25,341	25,341	0	21,357	21,357	0	74,941	74,941	0	779,087	779,087
Pioneer Assurance	576,428	0	576,428	469,431	0	469,431	200,347	0	200,347	369,980	0	369,980	43,979	0	43,979	106,603	0	106,603	156,368	0	156,368	263,377	0	263,377
Prudential Life	366,776	0	366,776	91,264	0	91,264	234,232	0	-234,232	-66,220	0	-66,220	29,576	0	29,576	5,059	0	5,059	-263,808	0	-263,808	-71,279	0	-71,279
Resolution	0	1,251,043	1,251,043	0	970,339	970,339	-341,732	0	-341,732	-191,616	0	-191,616	-95,387	0	-95,387	-51,595	0	-51,595	-246,345	0	-246,345	-140,021	0	-140,021
Saham	80,110	397,325	477,435	59,128	357,075	416,203	0	27,345	27,345	0	21,354	21,354	1,641	496	2,137	1,840	2,544	4,384	-1,641	26,849	25,208	-1,840	18,810	16,970
Takaful	0	435,208	435,208	0	316,636	316,636	0	43,049	43,049	0	764	764	0	11,593	11,593	0	4,966	4,966	0	31,456	31,456	0	-4,202	-4,202
Tausi	0	379,932	379,932	0	345,522	345,522	0	200,142	200,142	0	186,323	186,323	0	58,545	58,545	0	52,113	52,113	0	141,597	141,597	0	134,210	134,210
The Monarch	51,019	395,757	446,776	22,412	319,068	341,480	-17,725	84,985	67,260	43,087	128,672	171,758	-5,318	14,324	9,006	3,507	36,001	39,508	-12,407	70,661	58,254	39,579	92,671	132,250
Trident	0	446,994	446,994	0	280,854	280,854	0	149,978	149,978	0	195,649	195,649	0	17,721	17,721	0	94,613	94,613	0	132,257	132,257	0	101,036	101,036
UAP General	0	2,919,968	2,919,968	0	2,384,060	2,384,060	0	544,982	544,982	0	1,104,072	1,104,072	0	113,880	113,880	0	249,503	249,503	0	431,102	431,102	0	854,569	854,569
UAP Life	1,300,043	0	1,300,043	1,164,903	0	1,164,903	423,487	0	-423,487	-190,400	0	-190,400	-155,439	0	-155,439	2,258	0	2,258	-268,048	0	-268,048	-188,142	0	-188,142
Xplico	0	1,187,127	1,187,127	0	935,237	935,237	0	25,682	25,682	0	-19,738	-19,738	0	15,242	0	0	-3,519	-3,519	0	10,441	10,441	0	-16,219	-16,219
<b>TOTAL</b>	<b>18,271,101</b>	<b>40,424,913</b>	<b>58,696,014</b>	<b>17,247,914</b>	<b>34,702,289</b>	<b>51,950,203</b>	<b>2,233,877</b>	<b>9,333,208</b>	<b>11,567,085</b>	<b>4,186,046</b>	<b>11,558,489</b>	<b>15,744,535</b>	<b>497,811</b>	<b>1,964,789</b>	<b>2,447,358</b>	<b>1,258,328</b>	<b>2,742,924</b>	<b>4,001,252</b>	<b>1,756,066</b>	<b>7,368,419</b>	<b>9,104,485</b>	<b>2,932,233</b>	<b>8,815,566</b>	<b>11,747,799</b>

Figures in Kshs '000



## STATEMENT OF FINANCIAL POSITION

The insurance industry's combined Statement of Financial Position is shown in Table 15 below.

**Table 15: Insurance Industry Combined Statement of Financial Position**

	2011	2012	Growth %	2013	Growth %	2014*	Growth %	2015*	Growth %
<b>Shareholders Capital, Life Fund &amp; Reserves</b>	48.28	60.54	25.39	79.68	31.62	87.42	9.71	96.19	10.03
<b>Total Assets</b>	243.74	284.28	14.91	359.52	26.47	417.76	16.2	465.98	11.54
<b>Total Liabilities</b>	195.47	223.60	14.39	278.72	24.65	330.34	18.52	369.79	11.94
<b>Net Assets</b>	48.28	60.54	25.39	79.68	31.62	87.42	9.71	96.19	10.03
<b>Profit/ (Loss) before Tax</b>	9.68	14.63	51.14	18.18	31.62	15.74	-13.42	11.57	-26.49
<b>Return on Capital Employed</b>	0.20	0.24	20.00	0.23	-4.17	0.18	-21.74	0.12	-33.33

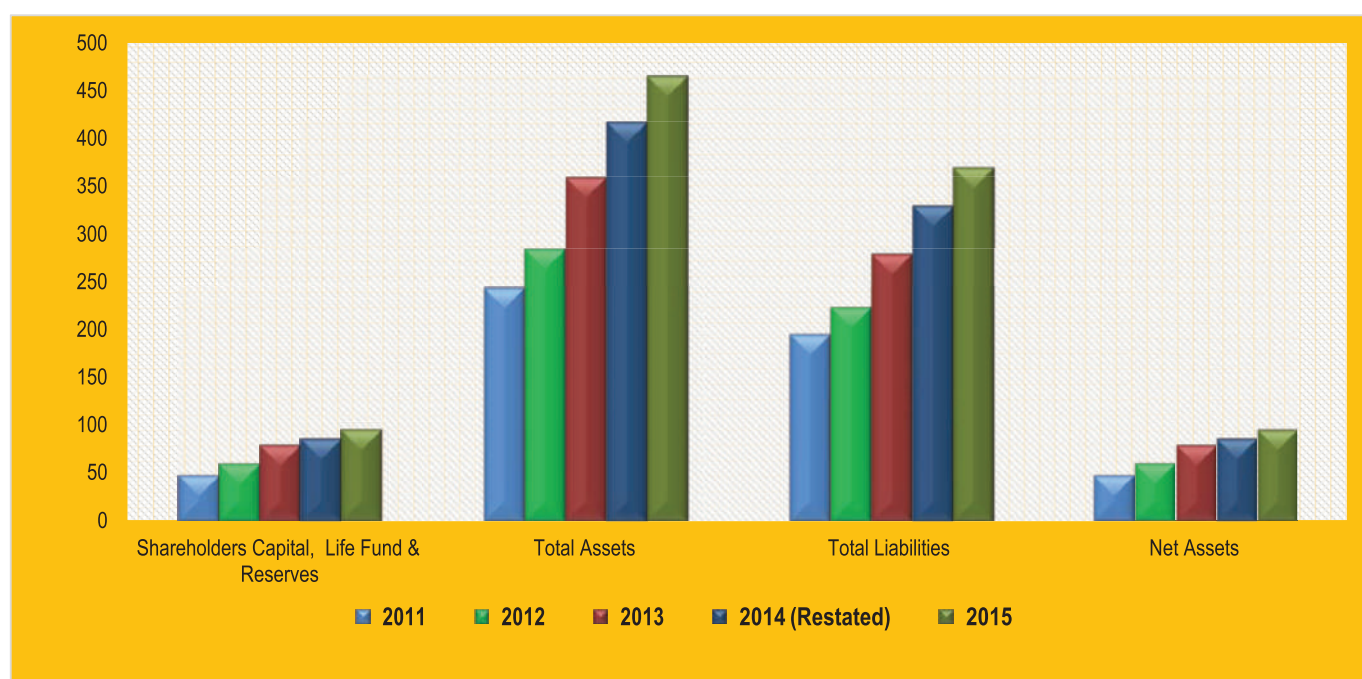
Figures in billions Kenya Shillings

\*Restated

The insurance industry shareholders capital, life fund and reserves increased by 10.03% in 2015 compared to 9.71% in 2014. Total assets and liabilities grew by 11.54% and 11.94% in 2015 compared to 16.20% and 18.525% in 2014 respectively. Net assets increased by 10.03% in 2015 compared to 9.71% in 2014. Return on capital employed decreased by 33.33% in 2015 compared to a decrease of 21.74% in 2014.

For detailed information on the insurance industry combined Statement of Financial Position for the year 2015, refer to Table 16.

**Figure 13: Insurance Industry Combined Statement of Financial Position**



**Table 16: STATEMENT OF FINANCIAL POSITION**

Company Name	Share Holders Capital, Life Fund & Reserve			Total Assets			Total Liabilities			Net Assets			Profit / loss before Tax 2015 (Restated)	Return on Capital Employed 2015	Return on Capital Employed 2014	
	Life	General	Total 2015	Life	General	Total 2015	Life	General	Total 2015	Life	General	Total 2015				Total 2014 (Restated)
Allianz	-	1,036,369	1,036,369	-	1,059,530	1,059,530	-	23,161	23,161	-	1,036,369	1,036,369	53,006	5.11%		
AAR	-	779,924	779,924	-	3,115,511	3,115,511	-	2,335,587	2,335,587	-	779,924	779,924	410,727	52.66%	45.10%	
AIG	-	1,841,941	1,841,941	-	5,538,983	5,538,983	-	3,697,042	3,697,042	-	1,841,941	1,841,941	276,633	15.02%	44.68%	
Amnaco	-	1,431,095	1,431,095	-	4,444,090	4,444,090	-	3,012,995	3,012,995	-	1,431,095	1,431,095	176,986	12.37%	14.53%	
APA Insurance	-	4,883,887	4,883,887	-	15,701,962	15,701,962	-	10,818,075	10,818,075	-	4,883,887	4,883,887	863,200	17.67%	17.67%	
APA Life	455,147	-	455,147	3,670,730	-	3,670,730	3,488,277	3,215,583	3,017,370	455,147	-	455,147	470,907	-6.91%	-6.52%	
Barclays Life	477,252	-	477,252	774,606	-	774,606	-	297,354	297,354	-	477,252	-	33,966	7.12%		
Britam General	-	2,492,876	2,492,876	-	10,912,024	10,912,024	4,200,155	8,419,148	8,419,148	-	2,492,876	2,492,876	584,914	-10.81%	4.37%	
Britam Life	5,309,082	700,000	6,009,082	44,928,361	700,000	45,628,361	45,590,947	39,619,279	37,307,761	-	6,009,082	6,009,082	84,108	-1.40%	21.72%	
Cannon	949,180	770,772	1,719,952	1,738,832	1,755,191	4,718,829	4,601,378	806,011	2,988,877	2,988,877	770,772	1,719,952	58,960	-3.43%	13.30%	
Capex Life	242,041	-	242,041	478,684	-	478,684	445,801	236,643	236,643	-	242,041	239,594	4,313	1.78%	0.68%	
CIC General	1,934,051	-	1,934,051	10,795,053	-	10,795,053	10,605,178	5,524,346	6,614,363	-	4,183,690	4,183,690	816,759	19.52%	22.30%	
CIC Life	215,760	944,342	1,160,102	1,500,048	2,388,516	3,888,564	2,124,271	642,708	585,706	2,124,271	1,160,102	1,160,102	232,986	20.08%	15.77%	
Corporate	-	849,530	849,530	725,528	-	725,528	725,528	4,288,438	4,288,438	-	849,530	849,530	195,872	23.06%	62.14%	
Directline	-	1,098,883	1,098,883	1,068,157	-	1,068,157	1,068,157	2,348,219	2,348,219	-	1,098,883	1,098,883	40,505	3.69%	18.87%	
Fidelity Shield	2,776,288	2,616,990	5,393,278	398,294	6,333,570	6,731,864	6,220,014	120,666	3,994,208	4,114,874	2,616,990	2,616,990	484,347	18.51%	32.05%	
First Assurance	-	2,529,828	2,529,828	2,344,822	-	2,344,822	2,344,822	8,221,555	8,221,555	-	2,529,828	2,529,828	533,770	21.10%	25.49%	
GA Insurance	209,998	-	209,998	2,533,787	-	2,533,787	1,772,073	2,323,789	2,323,789	-	209,998	209,998	10,232	4.87%	-2.23%	
Gateway	-	269,905	269,905	254,012	-	254,012	254,012	2,005,062	2,005,062	-	269,905	269,905	302,393	-112.04%	-288.91%	
Gemina	150,000	1,582,824	1,732,824	1,507,099	4,332,675	5,839,774	4,153,738	481,789	2,749,851	3,231,640	1,582,824	1,582,824	151,929	8.77%	22.49%	
Heritage	-	2,086,486	2,086,486	6,639,741	-	6,639,741	6,109,637	4,553,255	4,553,255	4,040,049	-	2,086,486	2,086,486	521,064	24.97%	33.92%
ICEALION General	-	3,502,924	3,502,924	11,071,765	-	11,071,765	10,667,909	7,568,841	7,568,841	-	3,502,924	3,502,924	568,611	16.23%	23.71%	
ICEALION Life	4,676,809	2,300,988	6,977,797	48,183,072	2,597,326	50,780,398	45,443,979	43,506,263	296,338	43,802,601	38,719,385	4,676,809	537,779	12.81%	19.03%	
Intra Africa	-	794,976	794,976	1,687,231	-	1,687,231	1,513,125	892,255	892,255	-	794,976	794,976	101,823	12.81%	2.20%	
Invesco	-	425,520	425,520	3,636,296	-	3,636,296	3,108,231	3,210,776	3,210,776	-	425,520	425,520	31,730	7.46%	-18.54%	
Jubilee	3,068,808	5,195,626	8,264,434	45,064,696	15,994,158	61,058,854	54,979,866	41,995,888	10,798,532	52,794,420	3,068,808	5,195,626	1,917,523	23.20%	29.94%	

**Table 16: STATEMENT OF FINANCIAL POSITION**

Company Name	Share Holders Capital, Life Fund & Reserve			Total Assets			Total Liabilities			Net Assets			Profit / loss before Tax 2015 (Restated)	Profit / loss before Tax 2014 (Restated)	Return on Capital Employed 2015	Return on Capital Employed 2014	
	Life	General	Total 2015	Life	General	Total 2015	Life	General	Total 2015	Life	General	Total 2015					Total 2014 (Restated)
Kenndia	561,459	2,312,215	2,873,674	23,639,728	12,638,893	36,278,621	23,078,269	10,326,678	33,404,947	28,202,696	2,079,267	2,079,267	804,678	(300,634)	28.0%	-14.46%	
Kenya Orient General	-	1,346,343	1,346,343	-	3,087,393	3,087,393	-	1,741,050	1,741,050	1,565,397	1,346,343	1,323,003	32,384	141,784	2.4%	10.72%	
Kenya Orient Life	130,623	-	130,623	477,712	-	477,712	347,089	-	347,089	186,694	130,623	93,934	52,276	(69,664)	40.0%	-74.16%	
Kenyan Alliance	174,282	1,552,308	1,726,589	1,532,882	3,871,757	5,104,639	1,358,601	2,019,449	3,378,050	2,991,529	1,726,589	1,635,445	250,667	186,983	14.52%	11.43%	
Liberty Life	2,121,518	-	2,121,518	23,495,801	-	23,495,801	21,374,283	-	21,374,283	20,915,148	2,121,518	1,823,302	468,477	610,307	22.08%	31.73%	
Madison	1,530,453	1,026,012	2,556,465	8,050,755	2,666,333	10,717,088	6,520,302	1,640,221	8,160,523	6,588,331	1,530,453	1,582,971	1,110,201	277,702	43.43%	17.54%	
Mwayar	-	1,653,323	1,653,323	1,189,588	4,331,343	4,331,343	-	2,678,020	2,678,020	2,556,227	1,653,323	1,189,588	402,652	360,111	24.35%	30.27%	
MetropolitanCannon Life	65,351	-	65,351	770,512	-	770,512	705,161	-	705,161	612,739	65,351	150,563	(72,353)	(85,945)	-10.71%	-57.08%	
Occidental	-	1,013,294	1,013,294	897,483	2,673,645	2,673,645	-	1,660,351	1,660,351	1,648,705	1,013,294	897,483	297,907	311,600	29.40%	34.72%	
Old Mutual Life	2,449,726	-	2,449,726	13,887,271	-	13,887,271	11,437,545	-	11,437,545	11,823,829	2,449,726	2,712,177	(24,019)	(416,430)	-0.98%	-15.35%	
Pacs	-	688,888	688,888	626,671	1,742,179	1,742,179	-	1,053,291	1,053,291	983,029	688,888	626,671	93,813	170,596	13.62%	27.22%	
PanAfrica Life	1,680,271	-	1,680,271	22,809,253	-	22,809,253	21,128,982	-	21,128,982	20,584,515	1,680,271	1,476,059	336,888	573,793	20.04%	38.87%	
Phoenix	-	1,564,751	1,564,751	1,641,250	2,298,055	2,298,055	-	733,304	733,304	602,362	1,564,751	1,641,250	100,282	800,444	6.4%	48.77%	
Pioneer Assurance	767,254	-	767,254	3,148,383	-	3,148,383	2,381,129	-	2,381,129	1,475,448	767,254	610,885	200,347	389,980	26.1%	60.56%	
Prudential Life	172,466	-	172,466	840,045	-	840,045	667,579	-	667,579	595,110	172,466	436,274	(234,232)	(65,220)	-135.81%	-15.18%	
Resolution	-	199,035	199,035	-	6,364,975	6,364,975	-	6,165,940	6,165,940	4,179,639	199,035	460,873	(341,732)	(191,616)	-171.69%	-41.58%	
Saham	155,023	462,856	617,879	1,154,416	1,500,772	2,655,188	999,393	1,037,916	2,037,309	1,655,692	617,879	613,224	27,345	21,354	4.43%	3.48%	
Takful	-	554,533	554,533	-	1,480,213	1,480,213	-	925,680	925,680	674,899	554,533	483,077	43,049	764	7.76%	0.16%	
Tausi	-	993,039	993,039	880,401	2,129,799	2,129,799	-	1,136,760	1,136,760	1,103,468	993,039	880,401	200,142	186,323	20.15%	21.16%	
The Monarch	344,413	440,211	784,624	596,668	1,054,476	1,641,144	242,455	614,265	656,720	732,624	344,413	440,211	67,260	171,758	8.57%	22.12%	
Trident	-	2,213,765	2,213,765	-	4,909,397	4,909,397	-	2,695,632	2,695,632	2,583,735	2,213,765	2,081,508	149,978	195,648	6.77%	9.40%	
UAP General	-	7,786,184	7,786,184	-	15,659,974	15,659,974	-	8,073,790	8,073,790	7,124,771	7,786,184	8,814,705	544,882	1,104,072	7.00%	12.53%	
UAP Life	1,248,137	-	1,248,137	9,823,483	0	9,823,483	8,575,346	-	8,575,346	7,997,669	1,248,137	575,685	(423,487)	(190,400)	-33.93%	-33.07%	
Xplico	-	973,226	973,226	-	2,049,050	2,049,050	-	1,075,824	1,075,824	779,653	973,226	482,785	25,682	(19,738)	2.64%	-4.09%	
<b>TOTAL</b>	<b>29,366,732</b>	<b>66,821,730</b>	<b>96,188,462</b>	<b>266,953,185</b>	<b>199,028,275</b>	<b>465,979,459</b>	<b>237,586,453</b>	<b>132,204,444</b>	<b>369,790,897</b>	<b>330,340,924</b>	<b>29,366,732</b>	<b>66,121,831</b>	<b>11,567,085</b>	<b>15,744,535</b>	<b>12.03%</b>	<b>18.01%</b>	

## NON-LIFE INSURANCE

### Summary

Non-life insurance is also referred to as general insurance. In Kenya it is classified into 13 distinct insurance classes. These are Aviation, Engineering, Fire Domestic, Fire Industrial, Public Liability, Marine, Motor Private, Motor Commercial, Personal Accident, Theft, Work Injury (WIBA), Miscellaneous and Medical insurance. In 2015, 35 out of 51 insurance companies wrote non-life insurances. Non-Life insurances are normally annual or short-term contracts.

**Table 17: Non-life Percentage Growth and Market Share per Company**

Company	2013			2014			2015		
	Gross Premium	Percentage Growth	Market Share %	Gross Premium	Percentage Growth	Market Share %	Gross Premium	Percentage Growth	Market Share %
AAR	2,619,915	-	3.02	3,566,458	36.13	3.56	4,368,038	22.4	3.90
AIG	3,504,708	9.41	4.04	4,027,655	14.9	4.02	3,930,928	-2.40	3.51
Amaco	2,196,641	14.8	2.54	2,559,583	16.5	2.55	3,307,212	29.2	2.95
APA	6,553,965	17.2	7.56	7,803,988	19.0	7.78	9,242,369	18.4	8.26
Britam	3,826,506	22.9	4.42	5,001,066	30.7	4.99	8,120,127	62.3	7.25
Cannon	1,047,362	-1.68	1.21	1,215,393	16.0	1.21	1,149,117	-5.45	1.03
CIC General	8,058,182	22.8	9.30	9,552,595	18.5	9.53	7,921,703	-	7.08
Corporate	335,353	4.07	0.39	365,697	9.05	0.36	385,411	5.39	0.34
Directline	2,224,887	8.44	2.57	2,375,184	6.76	2.37	2,770,698	16.6	2.48
Fidelity Shield	1,240,173	14.8	1.43	1,493,165	20.4	1.49	1,822,723	22.0	1.63
First Assurance	3,242,754	10.2	3.74	3,455,291	6.55	3.45	3,797,285	9.90	3.39
GA	3,088,693	31.3	3.56	3,816,784	23.5	3.81	4,324,695	13.3	3.86
Gateway	540,968	21.9	0.62	729,326	34.8	0.73	633,157	-	0.57
Gemina	1,251,018	16.6	1.44	1,507,040	20.4	1.50	1,657,125	9.96	1.48
Heritage	3,549,062	4.21	4.10	4,026,551	13.4	4.02	5,224,669	29.7	4.67
ICEA LION General	4,563,514	13.6	5.27	5,254,135	15.1	5.24	5,627,152	7.10	5.03
Intra Africa	814,311	12.0	0.94	878,735	7.91	0.88	946,375	7.70	0.85
Invesco	1,787,720	16.0	2.06	2,121,097	18.6	2.12	2,293,994	8.15	2.05
Jubilee	8,663,485	7.15	10.0	9,233,271	6.58	9.21	12,150,492	31.5	10.8
Kenindia	2,775,581	-	3.20	2,645,953	-4.67	2.64	2,864,051	8.24	2.56
Kenya Orient	1,443,782	10.8	1.67	1,939,666	34.3	1.93	2,457,379	26.6	2.20
Kenyan Alliance	1,199,048	26.1	1.38	1,304,137	8.76	1.30	1,196,728	-8.24	1.07
Madison	1,096,411	9.42	1.27	1,518,722	38.5	1.52	2,683,187	76.6	2.40
Mayfair	1,503,286	19.4	1.73	1,754,276	16.7	1.75	2,025,039	15.4	1.81
Occidental	1,624,957	8.45	1.88	1,842,523	13.3	1.84	1,906,947	3.50	1.70
Pacis	813,692	15.5	0.94	984,558	21.0	0.98	1,007,529	2.33	0.90
Phoenix	462,783	13.9	0.53	457,487	-1.14	0.46	601,222	31.4	0.54
Resolution	2,045,814	-	2.36	2,526,882	23.51	2.52	2,959,517	17.1	2.64
Saham	846,363	37.3	0.98	1,040,344	22.9	1.04	1,220,241	17.2	1.09
Takaful	476,710	11.3	0.55	677,819	42.1	0.68	777,802	14.7	0.69
Tausi	803,201	10.4	0.93	812,055	1.10	0.81	876,775	7.97	0.78
The Monarch	469,475	43.6	0.54	607,228	29.3	0.61	700,115	15.3	0.63
Trident	748,833	10.8	0.86	987,606	31.8	0.99	951,318	-3.67	0.85
UAP	7,686,031	29.7	8.87	7,532,999	-1.99	7.51	8,285,019	9.98	7.40
Xplico	1,004,726	85.9	1.16	1,407,117	40.0	1.40	1,741,961	23.8	1.56
<b>TOTAL</b>	<b>86,647,339</b>			<b>100,244,843</b>			<b>111,928,100</b>		

Six insurance companies had a market share of 5% and above in 2015 and controlled 45.88% of the market premium (KES 51.35 billion). The remaining 29 companies shared the 54.12% of the market share (KES 60.57 billion).

## MOTOR PRIVATE

**KES  
19.03B**

Motor private gross written premium rose to KES 19.03 billion in 2015 from KES 16 billion in 2014.

**KES  
13.18B**

Motor private net claims incurred in the year 2015.

**Four  
Insurers**

Recorded above KES 1.3 billion each of gross written premium.

**16.77%** growth  
in gross written premium  
in 2015.

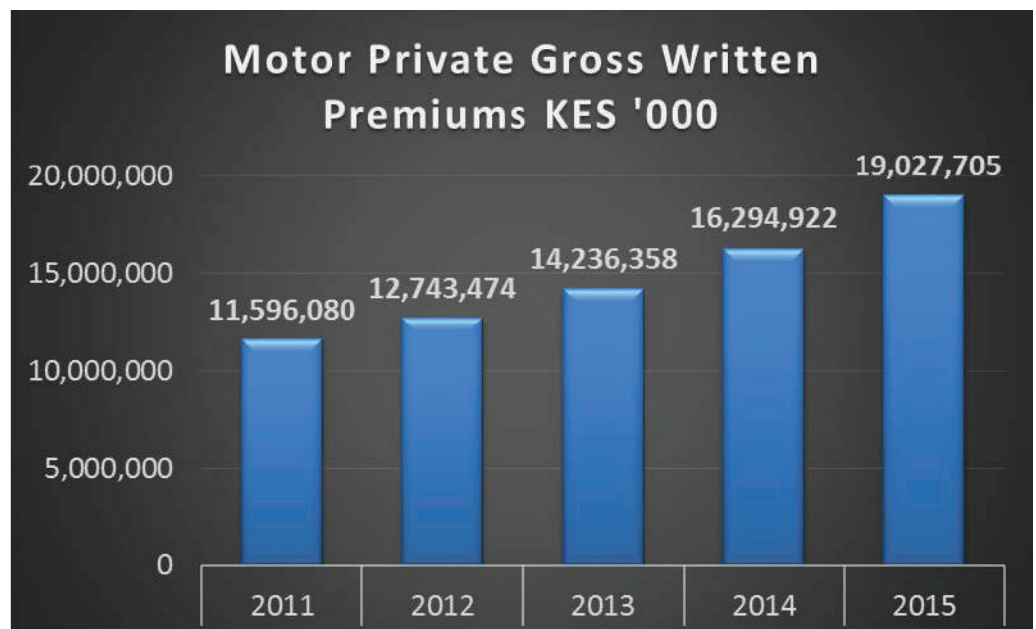
**KES  
3.36B**

Amount of underwriting losses made in 2015.



17% of total premiums in Kenya were from Motor Private Insurance

**Figure 14: Motor Private Gross Written Premium, 2011-2015**





## MOTOR COMMERCIAL

**KES  
24.30B**

Motor commercial gross written premium rose to KES 24.30 billion in 2015 from KES 22.7 Billion in 2014.

**Four  
Insurers**

Recorded a total amount above 2 billion each of gross written premium.

**7.08%** growth in gross written premium in 2015.

**KES  
0.66B**

Amount of underwriting profit made in 2015.

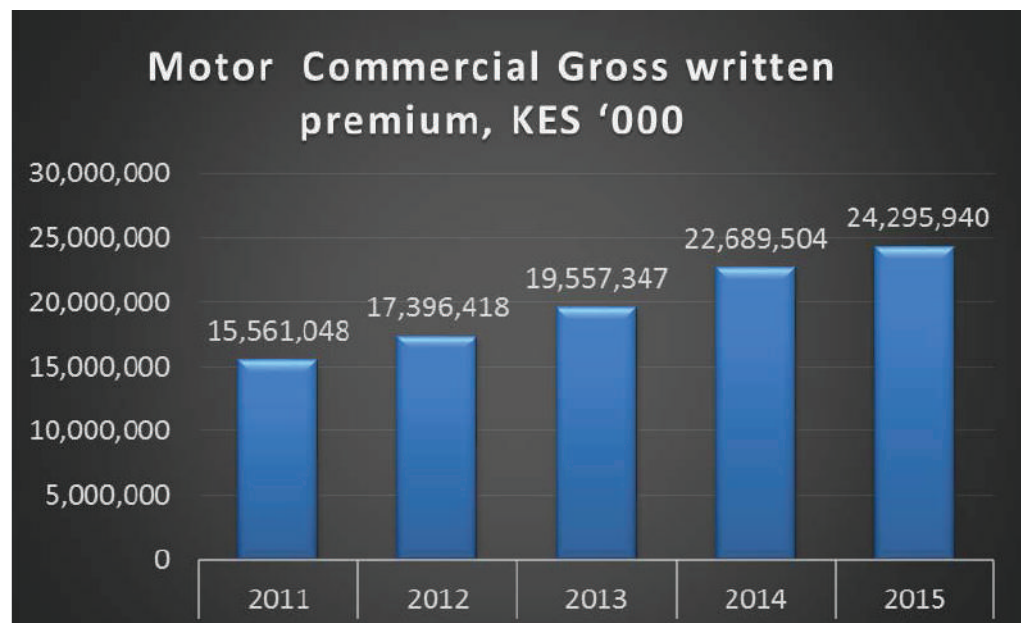


21.71% of Total Premiums in Kenya were from Motor Commercial insurance

**Figure 15: Motor Commercial Gross Written Premium, 2011-2015**

**KES  
12.87B**

Motor commercial net claims incurred in the year 2015.



## FIRE DOMESTIC AND INDUSTRIAL

**KES  
11.45B**

Combined Fire (Domestic and industrial) gross written premium rose to KES 11.45 billion in the year 2015 from KES 10.53 Billion in 2014.

**Only one  
Insurer**

Reported total amount above KES 1 billion of gross written premium for these classes of business.

**8.74%** combined growth in gross written premium in 2015.

**KES  
0.16B**

Amount of total underwriting profit made in 2015.

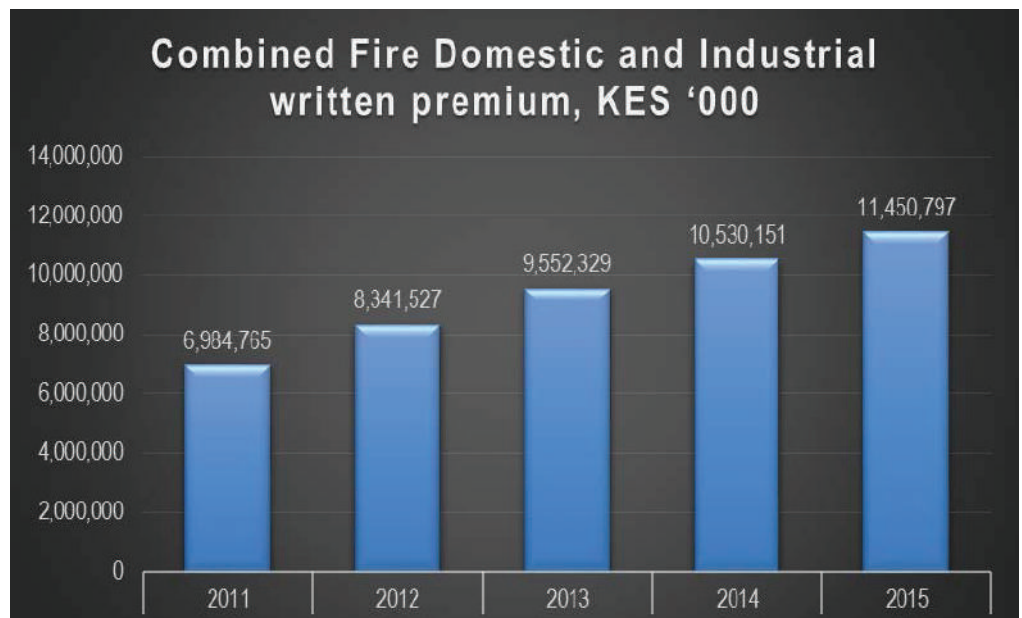


10.23% of Total Premiums in Kenya were from fire, domestic and industrial.

**Figure 16: Combined Fire Gross Written Premium, 2011-2015**

**KES  
1.59B**

net claims incurred in the year 2015.



## MEDICAL INSURANCE

**KES  
29.67B**

Medical gross written premium rose to KES 29.67 billion in 2015 from KES 25.3 billion in 2014.

**Four  
Insurers**

Wrote 62.5% of gross written premium

**17.24%** growth in gross written premium in 2015.

**KES  
0.31B**

Amount of underwriting loss made in 2015 in this class of business.

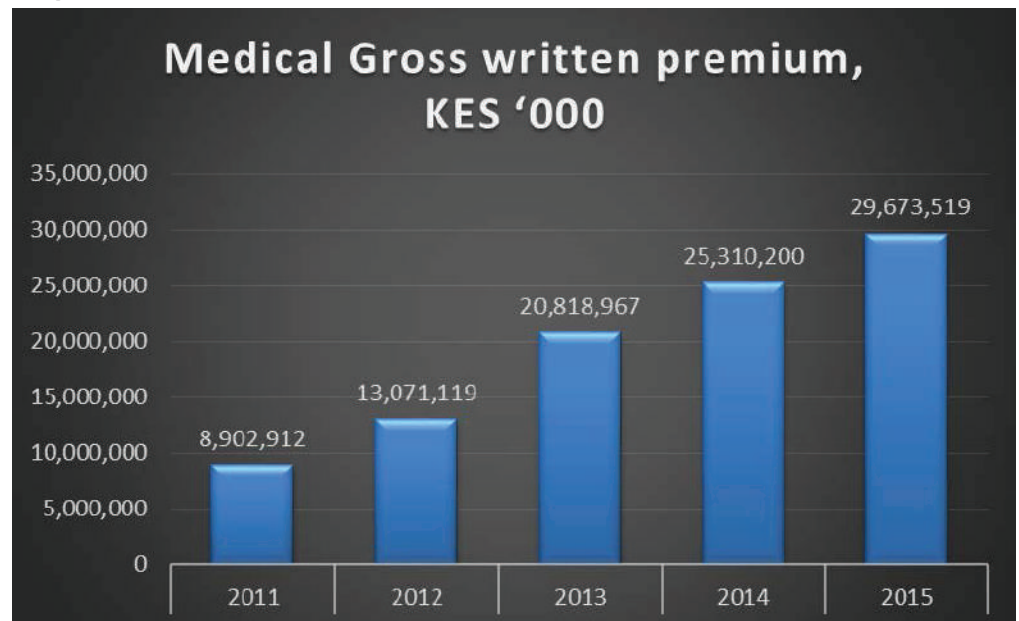


26.51% of Total Premiums in Kenya were from Medical insurance

**KES  
15.1B**

Medical net claims incurred in the year 2015

**Figure 17: Medical Gross Written Premium, 2011-2015**



## MEDICAL INSURANCE

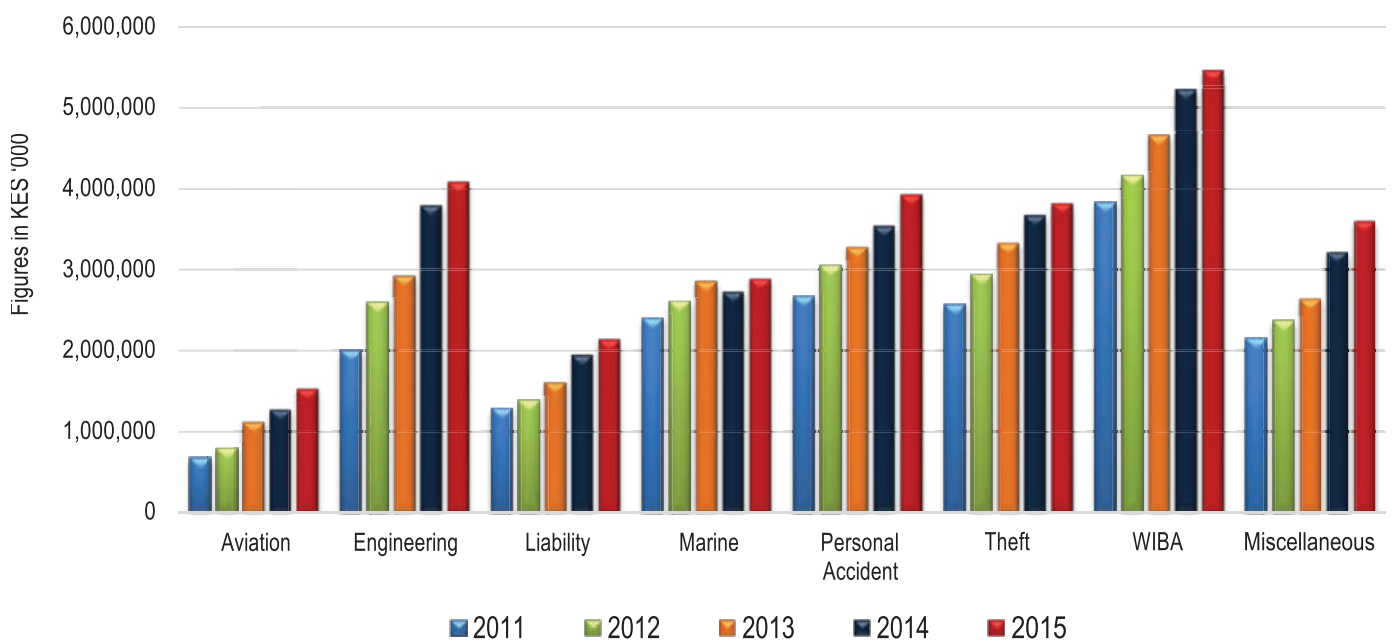
**Table 18: Summary of the Performance of Medical Insurance**

Company	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AAR	4,293,163,274	451,346,303	3,569,516,237	2,461,585,820	932,864,756	175,065,661
APA	2,852,301,000	1,006,107,000	1,486,087,000	1,181,732,000	301,914,000	2,441,000
Britam General	1,756,107,000	6,517,000	1,515,702,000	1,025,754,000	271,794,000	218,153,000
CIC General	1,123,005,000	185,024,000	2,177,983,000	2,127,750,000	501,056,000	(450,823,000)
First Assurance	1,188,699,000	612,198,000	605,431,000	577,591,000	133,629,000	(105,789,000)
GA Insurance	976,261,000	732,196,000	232,548,000	188,818,000	58,705,000	(14,975,000)
Heritage	1,529,822,000	1,183,998,000	352,321,000	232,964,000	67,294,000	52,063,000
ICEA LION General	105,499,000	29,641,000	171,841,000	132,641,000	49,744,000	(10,544,000)
Jubilee	7,627,280,000	2,289,485,000	4,521,635,000	3,198,257,000	943,341,000	380,037,000
Kenindia	100,922,000	2,074,000	88,962,000	83,569,000	28,118,000	(22,725,000)
Madison	673,071,000	2,743,000	481,946,000	433,489,000	172,362,000	(123,905,000)
Saham	172,090,000	108,733,000	41,289,000	30,931,000	9,167,000	1,191,000
Pacis	97,212,000	46,475,000	46,476,000	41,536,000	25,817,000	(20,878,000)
Resolution	2,834,994,000	1,204,317,000	1,593,820,000	799,204,000	1,034,139,000	(239,523,000)
UAP General	3,796,540,000	34,672,000	3,274,313,000	2,428,015,000	827,305,000	18,992,000
Gateway	93,650,000	39,511,000	84,277,000	56,717,000	10,683,000	16,877,000
Xplico	351,734,541	1,496,206	122,818,707	42,105,457	244,271,474	(163,558,224)
Trident	81,655,588	40,827,794	21,069,810	15,660,117	18,918,063	(13,508,370)
Takaful	19,513,000	2,334,122	(477,491)	(338,274)	9,240,101	(9,379,318)
<b>Total</b>	<b>29,673,519,403</b>	<b>7,979,695,425</b>	<b>0,387,558,263</b>	<b>15,057,981,120</b>	<b>5,640,362,394</b>	<b>(310,788,251)</b>

## OTHER CLASSES

All other classes, namely: Aviation, Engineering, Public Liability, Marine, Personal Accident, Theft, Work Injury (WIBA) and Miscellaneous, contributed **24.6%** of total premiums recorded.

**Figure 18: Other Insurance Classes Gross Written Premiums, 2011-2015**



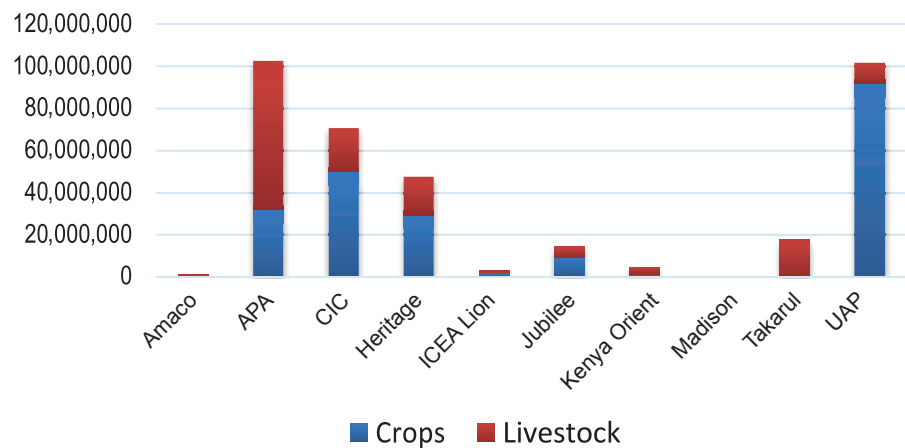
## AGRICULTURE INSURANCE

**KES  
362.54M**

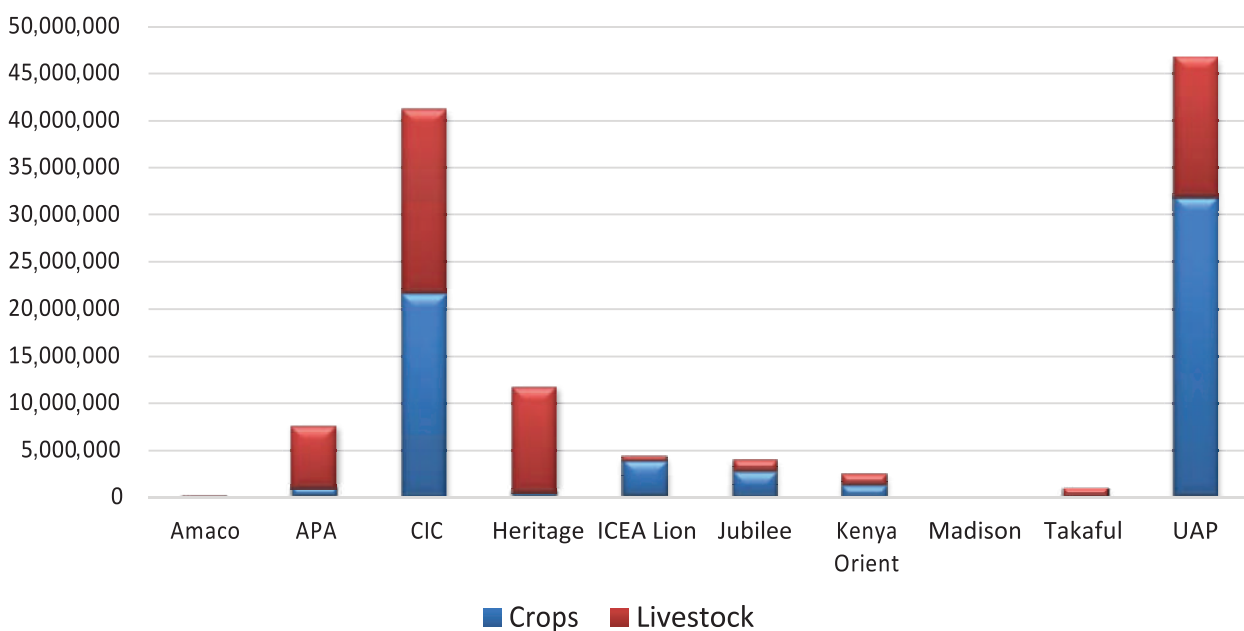
Gross premium for agriculture in 2015 compared to KES 270.39 million in 2014. Crop insurance accounted for 59% while livestock accounted for 41% of total gross premium.

**KES 118.78M** Claims Incurred in 2015 compared to KES 175.78 million in 2014. Crop insurance accounted for 53% while livestock accounted for 47%.

**Figure 19: Agriculture Insurance Gross Premium**



**Figure 20: Agriculture Insurance Claims Incurred**





## AGRICULTURE INSURANCE

**Table 19: Agriculture Insurance Gross Premium & Claims Incurred**

Company	Gross Premium		Claims Incurred	
	Crops	Livestock	Total	Total
Amaco	0	1,144,967	1,144,967	132,000
APA	31,862,694	70,590,605	102,453,299	7,504,310
CIC	49,800,000	20,900,000	70,700,000	41,262,157
Heritage	29,221,224	18,309,250	47,530,474	11,659,310
ICEALion	1,932,057	687,527	2,619,584	4,347,177
Jubilee	8,851,310	5,363,868	14,215,178	3,920,650
Kenya Orient	1,140,535	3,391,154	4,531,689	2,413,097
Madison	0	82,380	82,380	0
Takaful	0	17,772,257	17,772,257	891,071
UAP	91,547,336	9,938,672	101,486,008	46,648,305
<b>Total</b>	<b>214,355,156</b>	<b>148,180,680</b>	<b>362,535,836</b>	<b>118,778,077</b>

## PREMIUM DISTRIBUTION

Figure 21: Percentage Premium Distribution

Below is a summarized comparison of the distribution of premiums per class of business in 2015.

Motor insurance accounted for 38.7% of gross written premium in 2015. Motor and Medical insurances accounted for 65.2%.

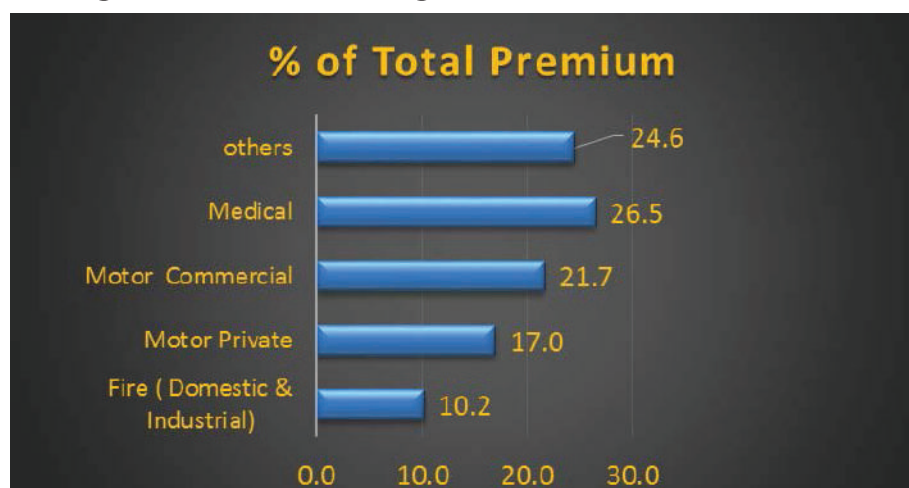


Table 20: Premium Distribution per Class of Insurance

Class of Business	2011	2010/2011 Growth %	2012	2011/2012 Growth%	2013	2012/2013 Growth %	2014	2013/2014 Growth %	2015	2014/2015 Growth %
Aviation	676,724	27.19	795,540	17.56	1,140,469	43.36	1,283,068	12.50	1,540,147	20.04
Engineering	2,008,942	30.58	2,600,378	29.44	2,931,347	12.73	3,795,729	29.49	4,084,912	7.62
Fire Domestic	996,708	15.07	1,120,430	12.41	1,271,419	13.48	1,330,850	4.67	1,431,702	7.58
Fire Industrial	5,988,057	18.26	7,221,097	20.59	8,280,910	14.68	9,199,301	11.09	10,019,095	8.91
Liability	1,289,665	5.6	1,387,338	7.57	1,623,441	17.02	1,956,102	20.49	2,148,749	9.85
Marine	2,401,579	14.05	2,606,172	8.52	2,862,550	9.84	2,730,095	(4.63)	2,897,434	6.13
Motor Private	11,596,080	16.53	12,743,474	9.89	14,236,358	11.71	16,294,922	14.46	19,027,705	16.77
Motor Commercial	15,561,048	11.94	17,396,418	11.79	19,557,347	12.42	22,689,504	16.02	24,295,940	7.08
Personal	2,673,963	5.98	3,055,022	14.25	3,282,922	7.46	3,540,978	7.86	3,930,620	11.00
Medical	8,902,912	19.76	13,071,119	46.82	20,818,967	59.27	25,310,200	21.57	29,673,519	17.24
Theft	2,570,905	19.42	2,934,846	14.16	3,333,078	13.57	3,675,786	10.28	3,824,304	4.04
WIBA	3,841,495	11.4	4,157,165	8.22	4,660,269	12.10	5,222,242	12.06	5,455,359	4.46
Miscellaneous	2,159,636	42.6	2,373,716	9.91	2,646,268	11.48	3,216,067	21.53	3,598,613	11.89
<b>Total</b>	<b>60,669,725</b>	<b>15.87</b>	<b>71,464,728</b>	<b>17.79</b>	<b>86,647,339</b>	<b>21.39</b>	<b>100,244,844</b>	<b>15.70</b>	<b>111,928,100</b>	<b>12.00</b>

Figures in KES "000"

**Table 21: GROSS PREMIUM DISTRIBUTION PER COMPANY PER CLASS**

Company	Aviation	Engineering	FireDomestic	FireIndustrial	PublicLiability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WTBA	Miscellaneous	Total 2015
AAR	-	-	8,249,944	-	1,703,014	509,439	-	-	19,587,086	4,293,163,274	954,250	35,782,883	8,087,774	4,368,037,664
AIIG	128,402,000	46,989,000	137,538,000	782,674,000	560,918,000	56,877,000	827,704,000	491,230,000	484,923,000	-	329,950,000	83,723,000	-	3,930,928,000
Amaco	-	338,293,000	11,060,000	219,910,000	20,111,000	6,917,000	822,422,000	1,094,079,000	494,303,000	-	42,233,000	166,853,000	91,030,000	3,307,212,000
APA	84,604,000	181,481,000	68,588,000	646,045,000	161,642,000	246,070,000	1,600,839,000	2,115,317,000	107,051,000	2,852,301,000	180,799,000	655,838,000	341,794,000	9,242,369,000
Britam	-	208,990,000	98,401,000	535,590,000	104,386,000	317,897,000	1,559,836,000	1,901,092,000	673,806,000	1,756,107,000	185,883,000	204,557,000	573,582,000	8,120,127,000
Cannon	-	103,102,000	14,996,000	84,474,000	16,328,000	30,408,000	323,828,000	333,200,000	47,396,000	-	43,725,000	100,614,000	51,045,000	1,149,117,000
CIC General	-	402,623,000	100,130,000	573,573,000	121,305,000	127,628,000	1,909,288,000	2,435,918,000	201,417,000	1,123,005,000	432,423,000	242,231,000	252,162,000	7,921,703,000
Corporate	-	23,841,000	5,095,000	47,976,000	3,044,000	707,000	105,971,000	87,188,000	11,292,000	-	70,700,000	23,116,000	6,481,000	385,411,000
Directline	-	-	-	-	-	-	39,473,434	2,731,224,365	-	-	-	-	-	2,770,697,799
Fidelity Shield	-	67,030,000	34,401,000	286,910,000	9,063,000	72,615,000	449,281,000	566,880,000	30,572,000	-	71,049,000	203,228,000	31,693,000	1,822,723,000
First Assurance	11,320,000	288,044,000	44,432,000	384,189,000	74,305,000	89,473,000	541,951,000	656,960,000	94,363,000	1,188,699,000	98,399,000	186,333,000	138,817,000	3,797,285,000
GA Insurance	23,936,000	263,703,000	73,759,000	801,879,000	64,290,000	282,406,000	363,355,000	487,129,000	62,916,000	976,261,000	310,006,000	470,606,000	144,449,000	4,324,695,000
Gateway	-	13,371,000	2,179,000	15,566,000	11,620,000	2,125,000	175,452,000	222,595,000	8,776,000	93,650,000	68,053,000	7,451,000	12,319,000	633,157,000
Gemina	-	105,442,886	38,228,510	219,815,327	15,936,645	146,325,114	342,325,353	419,544,635	37,591,267	-	115,612,790	196,819,760	19,482,633	1,657,124,920
Heritage	-	209,385,000	156,364,000	520,121,000	178,869,000	80,742,000	741,181,000	737,513,000	312,038,000	1,529,822,000	95,124,000	354,610,000	308,900,000	5,224,669,000
ICEA LION General	1,034,531,000	185,609,000	127,690,000	881,739,000	154,112,000	242,705,000	1,181,689,000	821,593,000	234,325,000	105,499,000	220,375,000	385,242,000	52,043,000	5,627,152,000
Intra Africa	-	48,139,254	20,815,657	86,907,169	5,124,714	77,037,214	250,691,015	192,998,995	20,498,563	-	62,525,825	120,727,103	60,909,732	946,375,261
Invesco	-	244,000	305,000	653,000	103,000	1,349,000	189,637,000	2,099,691,000	822,000	-	292,000	873,000	25,000	2,293,994,000
Jubilee	32,672,000	159,393,000	63,883,000	858,325,000	229,065,000	190,372,000	1,366,412,000	657,805,000	592,395,000	7,627,280,000	180,103,000	113,208,000	79,579,000	12,150,492,000
Kenindia	-	197,668,000	54,917,000	686,403,000	39,274,000	261,855,000	336,479,000	463,590,000	76,051,000	100,922,000	287,673,000	334,804,000	24,416,000	2,864,051,000
Kenya Orient	-	45,604,925	11,192,507	78,061,131	33,654,264	17,377,912	963,150,374	1,068,671,183	10,525,031	-	102,053,872	78,367,029	48,720,811	2,457,379,039
Kenyan Alliance	-	27,429,029	34,791,261	72,945,754	8,064,743	13,994,451	491,677,553	413,961,610	45,275,608	-	40,639,216	45,885,513	2,063,536	1,196,728,274
Madison	-	61,964,000	29,963,000	67,754,000	89,658,000	7,583,000	481,130,000	928,083,000	23,323,000	673,071,000	17,494,000	35,383,000	267,781,000	2,683,187,000
Mayfair	8,022,000	229,362,000	44,267,000	483,008,000	26,268,000	113,608,000	245,086,000	267,188,000	36,601,000	-	117,480,000	326,835,000	127,314,000	2,025,039,000
Saham	-	36,495,000	10,269,000	149,247,000	11,406,000	5,110,000	170,426,000	135,242,000	46,674,000	172,090,000	23,721,000	39,553,000	420,008,000	1,220,241,000

**Table 21: GROSS PREMIUM DISTRIBUTION PER COMPANY PER CLASS**

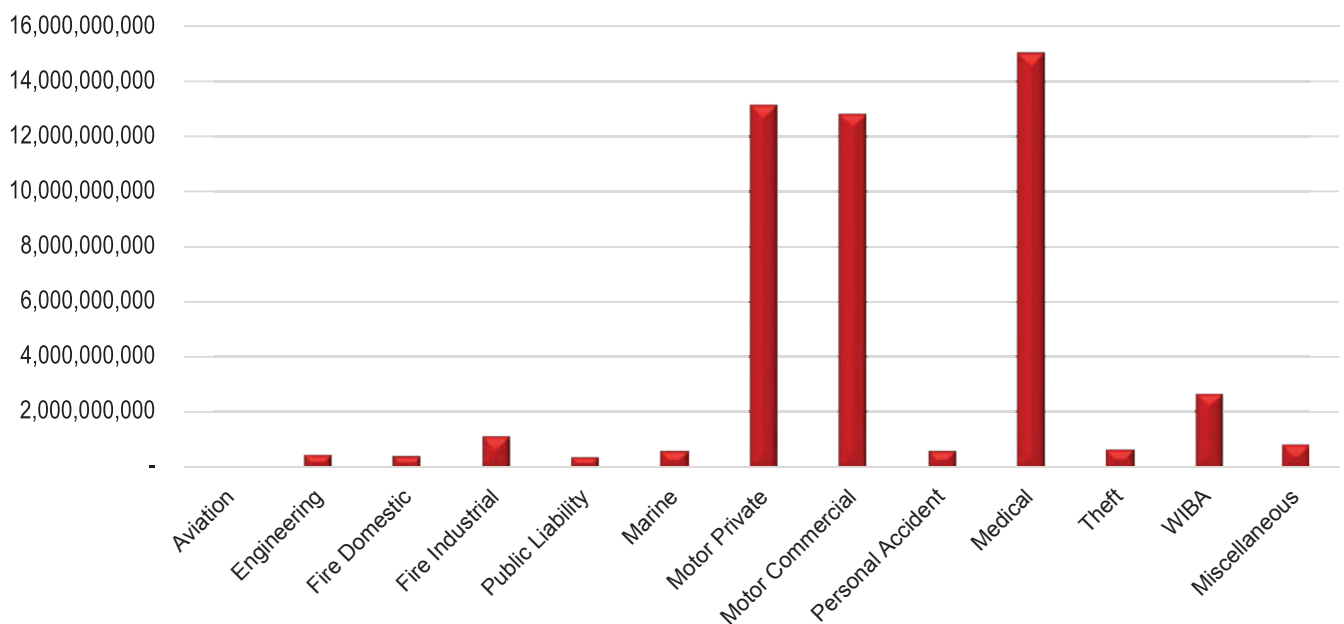
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WTBA	Miscellaneous	Total 2015
Occidental	-	89,141,228	46,941,590	270,427,472	10,039,334	165,631,451	338,793,223	452,485,851	38,353,579	-	134,316,133	306,873,581	53,943,994	1,906,947,436
Pacis	-	18,038,000	14,891,000	82,368,000	16,061,000	3,270,000	312,237,000	346,845,000	25,181,000	97,212,000	30,106,000	57,148,000	4,172,000	1,007,529,000
Phoenix	191,700,000	48,845,000	6,871,000	71,168,000	13,891,000	211,166,000	106,322,000	53,321,000	6,219,000	-	16,578,000	47,291,000	17,850,000	601,222,000
Resoluton	-	-	-	-	-	-	28,754,000	-	30,134,000	2,834,994,000	-	47,465,000	18,170,000	2,959,517,000
Takaful	-	17,408,000	12,786,000	37,063,000	7,095,000	12,288,000	217,489,000	304,276,000	5,429,000	19,513,000	67,999,000	53,966,000	22,490,000	777,802,000
Tausi	-	35,863,297	39,304,159	174,891,471	9,371,023	106,606,183	141,328,852	83,283,782	12,501,881	-	100,066,503	152,451,445	21,106,400	876,774,996
The Monarch	-	28,041,007	2,476,573	26,019,353	5,038,892	(101,810)	316,612,252	189,251,285	20,366,733	-	5,821,247	21,392,067	85,196,985	700,114,584
Trident	15,852,607	140,201,928	7,094,243	147,930,965	1,253,412	60,534,118	175,007,542	158,326,378	3,715,342	81,655,588	36,862,017	84,080,420	38,803,519	951,318,079
UAP	-	453,653,000	108,665,000	716,812,000	132,844,000	127,313,000	1,088,737,000	1,028,799,000	113,712,000	3,796,540,000	326,494,000	258,738,000	132,712,000	8,285,019,000
Xplico	9,107,658	9,517,121	1,157,296	8,649,539	12,905,374	9,036,025	823,139,766	350,658,412	2,485,943	351,734,541	8,793,260	13,310,818	141,465,111	1,741,960,865
<b>Total</b>	<b>1,540,147,265</b>	<b>4,084,911,675</b>	<b>1,431,701,740</b>	<b>10,019,095,181</b>	<b>2,148,749,415</b>	<b>2,897,434,097</b>	<b>19,027,705,364</b>	<b>24,295,940,496</b>	<b>3,930,620,033</b>	<b>29,673,519,403</b>	<b>3,824,304,113</b>	<b>5,455,358,619</b>	<b>3,598,612,515</b>	<b>111,928,099,917</b>

## NET CLAIMS INCURRED

### KES 49.10B

Net Claims Incurred in 2015 increased by 15.3% to stand at KES 49.1 billion compared to KES 42.6 billion in 2014. Medical insurance had the highest claims at KES 15.06 billion, closely followed by Motor Private and Motor Commercial at KES 13.18 billion and 12.87 billion respectively. Aviation, Public Liability, Fire Domestic and Engineering had the least claims incurred at KES 9.40 million, KES 407.64 million, KES 447.34 million and KES 485.90 million respectively.

**Figure 22: Net Claims Incurred per Class of Insurance**



**Table 22: NET CLAIMS INCURRED PER COMPANY PER CLASS**

Company Name	Aviation	Engineering	FireDomestic	Fire Industrial	PublicLiability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WTIBA	Miscellaneous	Total 2015
AAR	-	-	(452,401)	-	(440,689)	(54,166)	-	-	(1,086,445)	2,461,585,820	(198,042)	(1,226,152)	589,079	2,458,717,034
AIG	(4,039,000)	27,000	42,693,000	63,251,000	37,359,000	6,317,000	731,011,000	412,152,000	114,064,000	-	(2,359,000)	48,587,000	31,467,000	1,480,529,000
Amaco	-	1,337,000	(24,000)	12,631,000	5,532,000	198,000	455,317,000	730,526,000	54,520,000	-	8,710,000	30,810,000	7,025,000	1,306,582,000
APA	(110,000)	62,965,000	27,994,000	118,152,000	109,062,000	73,465,000	1,253,315,000	1,130,238,000	19,808,000	1,181,732,000	22,696,000	362,980,000	24,041,000	4,386,338,000
Britam	-	7,358,000	22,747,000	166,622,000	9,358,000	81,646,000	1,524,110,000	1,044,097,000	87,082,000	1,025,754,000	45,841,000	126,294,000	419,081,000	4,559,990,000
Cannon	-	24,744,000	11,068,000	20,547,000	(2,430,000)	22,845,000	195,946,000	125,011,000	11,974,000	-	13,471,000	86,136,000	(149,000)	509,165,000
CIC General	-	66,981,000	34,810,000	73,918,000	43,027,000	2,663,000	1,550,040,000	1,277,891,000	42,429,000	2,127,750,000	64,836,000	60,331,000	39,888,000	5,384,565,000
Corporate	5,280,000	4,177,000	78,000	3,181,000	100,000	46,000	45,928,000	37,666,000	(28,317,000)	-	6,501,000	3,014,000	1,579,000	79,233,000
Directline	-	-	-	-	-	-	8,346,906	1,741,097,418	-	-	-	-	-	1,749,444,324
Fidelity Shield	-	4,981,000	12,883,000	114,751,000	(18,772,000)	32,514,000	341,524,000	294,724,000	(9,987,000)	-	24,605,000	99,743,000	1,763,000	898,730,000
First Assurance	222,000	34,470,000	14,819,000	26,254,000	13,533,000	46,808,000	483,435,000	377,524,000	16,749,000	577,591,000	50,590,000	34,249,000	23,356,000	1,699,600,000
GA	82,000	27,404,000	18,859,000	64,328,000	14,647,000	29,551,000	219,761,000	257,362,000	13,738,000	188,818,000	114,632,000	317,482,000	15,885,000	1,282,549,000
Gateway	-	1,130,000	2,763,000	487,000	4,811,000	575,000	207,424,000	260,963,000	(3,112,000)	56,717,000	4,454,000	759,000	1,357,000	538,328,000
Gemina	-	9,925,522	6,084,844	65,891,236	(443,700)	37,285,615	170,679,401	276,820,639	5,123,607	-	33,699,854	88,479,072	(168,001)	694,178,089
Heritage	154,000	35,008,000	40,236,000	46,020,000	27,823,000	18,055,000	447,002,000	293,646,000	43,995,000	232,964,000	32,559,000	96,543,000	23,678,000	1,337,683,000
ICEA LION General	7,106,000	26,970,000	28,459,000	148,626,000	10,017,000	45,333,000	576,904,000	442,366,000	47,239,000	132,641,000	61,468,000	215,312,000	(4,173,000)	1,738,268,000
Intra Africa	-	9,939,142	19,768,207	38,276,498	(623,207)	21,935,993	114,650,672	87,162,423	17,955,356	-	23,516,811	92,276,207	4,618,287	429,476,390
Invesco	-	(36,000)	611,000	348,000	-	(19,000)	100,320,000	909,572,000	583,000	-	99,000	(870,000)	-	1,010,605,000
Jubilee	(980,000)	29,929,000	22,727,000	50,727,000	79,362,000	24,409,000	1,229,169,000	339,892,000	143,998,000	3,198,257,000	5,941,000	47,100,000	44,977,000	5,215,508,000
Kenindia	-	9,125,000	51,533,000	39,557,000	11,547,000	99,054,000	184,881,000	316,284,000	8,502,000	83,569,000	69,620,000	268,107,000	(420,000)	1,141,359,000
Kenya Orient	-	3,172,345	3,106,490	(12,656,932)	5,779,652	6,476,298	629,330,612	413,755,500	1,326,899	-	10,993,422	20,844,500	(1,274,685)	1,080,854,100
Kenyan Alliance	-	(473,051)	6,255,633	6,656,022	1,249,268	(4,177,935)	131,974,306	299,775,889	16,280,521	-	11,392,780	48,272,412	363,680	517,569,526
Madison	-	517,000	1,531,000	4,827,000	54,548,000	1,976,000	245,825,000	271,426,000	(3,217,000)	483,489,000	(1,712,000)	8,735,000	50,421,000	1,068,366,000
Mayfair	40,000	22,787,000	5,618,000	8,475,000	(438,000)	24,523,000	125,320,000	2,339,000	(6,732,000)	-	2,226,000	211,794,000	2,965,000	398,917,000
Saham	-	7,194,000	(1,115,000)	8,206,000	(4,030,000)	(102,000)	88,584,000	35,805,000	379,000	30,931,000	2,840,000	10,296,000	98,509,000	277,496,000



**Table 22: NET CLAIMS INCURRED PER COMPANY PER CLASS**

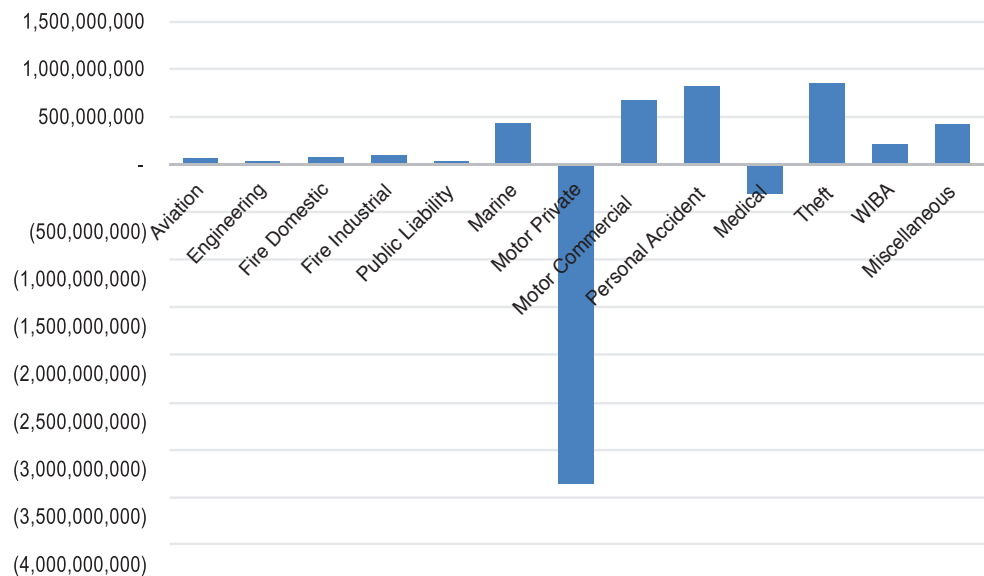
Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WTBA	Miscellaneous	Total 2015
Occidental	-	15,476,175	31,822,066	20,040,089	(188,101)	17,565,559	212,765,083	263,220,825	6,581,818	-	27,870,879	118,304,125	7,474,015	720,932,533
Pacs	-	6,210,000	4,142,000	6,150,000	2,677,000	283,000	207,241,000	90,957,000	4,057,000	41,536,000	5,866,000	7,444,000	90,000	376,353,000
Phoenix	437,000	4,549,000	1,981,000	2,489,000	4,363,000	2,087,000	64,730,000	38,997,000	3,872,000	-	5,752,000	22,804,000	7,290,000	159,351,000
Resolution	-	-	-	-	-	-	2,940,000	-	1,075,000	799,204,000	-	195,000	-	803,414,000
Takaful	-	25,173,316	1,982,898	11,795,254	5,364,186	1,979,932	70,595,897	114,640,752	1,746,790	(338,274)	20,193,706	6,413,065	28,954,229	288,501,771
Tausi	-	5,991,105	16,011,701	24,440,790	(2,313,752)	31,290,257	47,467,479	31,499,914	1,006,862	-	10,683,931	68,707,732	4,964,250	239,750,269
The Monarch	-	543,073	310,911	1,951,455	1,533,167	114,479	163,647,487	66,543,020	334,514	-	561,987	4,525,112	153,272	240,209,478
Trident	1,098,602	4,591,847	(749,860)	21,543,505	1,997,903	(2,082,845)	212,319,233	54,811,300	(3,761,269)	15,660,117	1,576,740	129,895,181	(2,161,172)	434,739,382
UAP	-	33,842,000	20,540,000	6,919,000	(5,618,000)	(5,977,000)	882,107,000	776,096,000	17,850,000	2,428,015,000	7,721,000	119,787,000	8,683,000	4,289,965,000
Xplico	112,808	(104,086)	(2,551,817)	(18,933,523)	(755,214)	5,948,546	251,129,335	54,314,471	(1,128,561)	42,105,457	(17,555,644)	(16,139,980)	5,651,165	302,092,958
<b>Total</b>	<b>9,403,410</b>	<b>485,902,388</b>	<b>447,341,672</b>	<b>1,145,470,394</b>	<b>407,665,513</b>	<b>622,531,753</b>	<b>13,175,740,411</b>	<b>12,860,176,151</b>	<b>624,929,092</b>	<b>15,057,981,120</b>	<b>669,093,464</b>	<b>2,737,683,274</b>	<b>846,477,119</b>	<b>49,099,357,754</b>

## UNDERWRITING PROFIT/LOSS

### KES 18.96M

underwriting loss in 2015 compared to a profit of KES 2.2 billion in 2014.

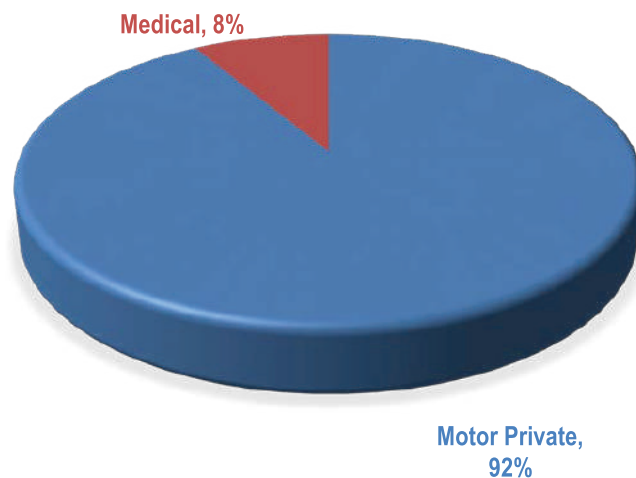
**Figure 23: Underwriting Profit/Loss per Class of Insurance**



### 15 Insurers

made losses during the year compared to 13 in 2014. Overall, motor private and medical made losses in 2015, while in 2014, motor private, engineering and medical made losses.

**Figure 24: UNDERWRITING LOSS (MOTOR PRIVATE AND MEDICAL)**



**20 Insurers** made underwriting profit in 2015 compared to 22 in 2014. Theft insurance had the highest profit in 2015 with a total of **KES 847 million** compared to KES 210 million in 2014.

**Table 23: UNDERWRITING PROFIT/LOSS PER COMPANY PER CLASS**

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WTBA	Miscellaneous	Total 2015
AAR	-	-	2,494,239	-	1,607,464	663,865	-	-	16,312,774	175,065,661	738,410	22,086,918	3,897,417	222,866,749
AIG	16,157,000	40,129,000	1,850,000	67,794,000	15,134,000	7,747,000	(235,278,000)	(56,433,000)	110,194,000	-	62,250,000	63,993,000	(29,075,000)	48,958,000
Amaco	-	15,699,000	(5,630,000)	31,670,000	(2,385,000)	(3,931,000)	(38,600,000)	(25,648,000)	24,773,000	-	(5,546,000)	24,052,000	47,277,000	61,730,000
APA	1,940,000	(20,482,000)	3,819,000	(63,857,000)	(80,927,000)	38,854,000	(324,323,000)	209,825,000	39,412,000	2,441,000	86,681,000	61,760,000	123,348,000	78,491,000
Britam	-	49,771,000	17,659,000	(92,538,000)	13,632,000	(13,893,000)	(749,262,000)	(105,073,000)	130,821,000	218,153,000	24,437,000	(59,749,000)	(162,226,000)	(728,268,000)
Cannon	-	(52,802,000)	(7,607,000)	(29,787,000)	2,520,000	(20,325,000)	(49,764,000)	76,661,000	(9,596,000)	-	7,135,000	(45,949,000)	1,213,000	(128,301,000)
CIC General	-	32,450,000	23,910,000	53,937,000	(23,847,000)	67,465,000	(322,066,000)	383,770,000	89,168,000	(450,823,000)	165,251,000	68,207,000	33,973,000	121,395,000
Corporate	(5,280,000)	121,000	(2,185,000)	9,184,000	2,885,000	(16,000)	1,846,000	11,269,000	32,622,000	-	18,669,000	5,091,000	(655,000)	73,546,000
Directline	-	-	-	-	-	-	3,402,487	(295,933,293)	-	-	-	-	-	(292,530,806)
Fidelity Shield	-	2,148,000	(3,287,000)	(98,050,000)	22,605,000	(20,842,000)	(77,820,000)	55,729,000	12,440,000	-	(6,300,000)	17,110,000	3,817,000	(92,450,000)
First Assurance	254,000	8,388,000	6,061,000	48,197,000	15,672,000	(26,008,000)	(124,552,000)	86,022,000	20,108,000	(105,789,000)	(19,176,000)	69,018,000	47,300,000	25,495,000
GA Insurance	(3,741,000)	4,477,000	16,965,000	34,745,000	19,964,000	45,987,000	(8,749,000)	33,715,000	7,220,000	(14,975,000)	67,428,000	(69,428,000)	37,713,000	171,321,000
Gateway	-	668,000	(3,030,000)	(1,973,000)	(4,027,000)	(626,000)	(280,389,000)	(250,540,000)	(3,814,000)	16,877,000	13,474,000	3,475,000	(2,611,000)	(512,516,000)
Gemina	-	(6,872,349)	9,287,624	(55,566,863)	7,099,269	15,287,629	(14,012,801)	(18,678,210)	4,522,650	-	12,684,748	36,987,457	7,889,313	(1,371,533)
Heritage	(154,000)	(958,000)	31,599,000	24,206,000	19,130,000	3,130,000	(111,706,000)	21,633,000	98,793,000	52,063,000	12,072,000	38,706,000	27,477,000	215,991,000
ICEA LION General	10,729,000	18,098,000	(10,306,000)	(34,412,000)	1,466,000	38,641,000	(7,206,000)	20,208,000	42,859,000	(10,544,000)	58,167,000	(6,414,000)	10,006,000	131,292,000
Intra Africa	-	10,458,942	(11,809,446)	(11,885,445)	3,321,776	16,055,979	13,644,460	24,793,474	(13,158,890)	-	4,717,866	(26,286,996)	27,617,916	37,469,636
Invesco	-	344,000	(3,780,000)	(641,000)	21,000	(342,000)	(13,142,000)	29,517,000	(648,000)	-	11,000	1,316,000	6,000	12,662,000
Jubilee	7,310,000	(57,042,000)	8,417,000	34,882,000	(50,009,000)	42,942,000	(199,714,000)	81,754,000	144,724,000	380,037,000	108,524,000	42,574,000	102,307,000	646,706,000
Kenindia	-	(10,607,000)	(29,155,000)	(11,037,000)	223,000	4,122,000	16,108,000	(26,625,000)	(1,915,000)	(22,725,000)	21,970,000	(55,358,000)	5,830,000	(109,169,000)
Kenya Orient	-	13,117,607	(2,997,576)	31,376,884	4,642,251	2,456,919	(132,357,369)	88,533,348	2,295,897	-	32,733,702	8,134,276	22,677,525	70,613,462
Kenyan Alliance	-	(6,211,826)	9,533,580	(10,143,584)	2,319,685	4,572,869	113,092,597	(49,420,519)	5,828,944	-	10,480,315	(27,919,452)	278,338	52,410,948
Madison	-	4,611,000	5,852,000	13,746,000	(1,838,000)	(399,000)	15,054,000	149,216,000	16,725,000	(123,905,000)	14,415,000	6,560,000	89,232,000	189,269,000
Mayfair	277,000	3,658,000	3,686,000	15,150,000	3,786,000	6,556,000	8,144,000	167,585,000	11,098,000	-	9,743,000	(21,354,000)	30,087,000	238,417,000
Saham	-	2,295,000	3,176,000	15,282,000	5,246,000	983,000	(50,447,000)	(3,411,000)	(335,000)	1,191,000	2,556,000	(1,475,000)	(38,198,000)	(63,136,000)

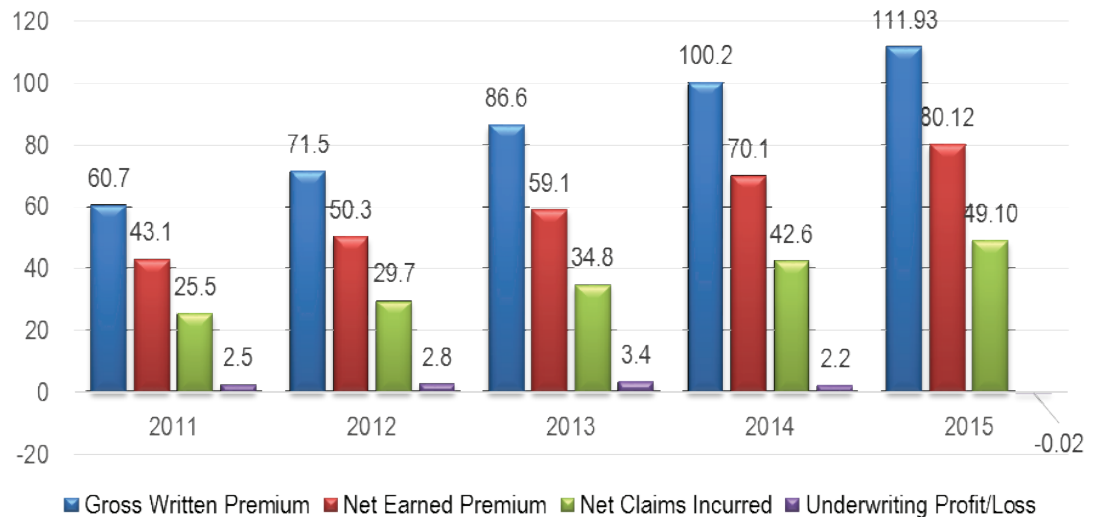
**Table 23: UNDERWRITING PROFIT/LOSS PER COMPANY PER CLASS**

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WTBA	Miscellaneous	Total 2015
Occidental	-	1,568,405	(19,485,212)	26,887,490	1,628,108	21,864,256	(15,273,738)	71,242,287	4,335,407	-	12,312,035	39,374,442	11,914,338	156,367,818
Pacis	-	(6,589,000)	(878,000)	(21,202,000)	3,467,000	224,000	(111,532,000)	99,626,000	(112,000)	(20,878,000)	430,000	12,468,000	392,000	(44,584,000)
Phoenix	25,063,000	4,345,000	671,000	12,317,000	677,000	2,288,000	(32,419,000)	(21,374,000)	(206,000)	-	(1,230,000)	(4,752,000)	(13,826,000)	(28,446,000)
Resolution	-	-	-	-	-	-	(20,971,000)	-	(1,348,000)	(239,523,000)	-	6,216,000	(4,051,000)	(259,677,000)
Takaful	-	(18,270,245)	5,149,307	4,560,245	(5,313,218)	2,954,823	(17,677,330)	(26,976,263)	(251,044)	(9,379,318)	13,267,997	10,066,404	(31,045,551)	(72,914,193)
Tausi	-	(1,703,137)	(5,950,929)	(25,701,841)	5,626,537	11,782,132	41,157,649	19,636,460	870,140	-	13,238,402	9,071,026	5,123,851	73,150,292
The Monarch	-	1,860,811	(1,085,284)	6,175,408	(438,550)	2,287,676	(35,926,385)	34,828,853	3,376,617	-	1,635,757	3,074,690	32,116,235	47,905,827
Trident	(3,186,919)	(11,275,325)	3,644,718	(25,827,911)	(419,885)	12,652,767	(69,475,136)	59,401,652	7,550,069	(13,508,370)	2,026,230	(41,537,186)	26,019,521	(53,935,776)
UAP	-	9,293,000	15,813,000	126,605,000	39,186,000	56,926,000	(385,362,000)	(258,234,000)	6,751,000	18,992,000	83,281,000	(1,994,000)	(4,058,000)	(292,801,000)
Xplico	4,680,593	(3,311,004)	2,871,316	18,084,566	6,349,468	125,052,354	(139,473,114)	76,227,611	10,629,580	(163,538,224)	18,839,929	21,416,165	7,266,569	(14,924,190)
<b>Total</b>	<b>54,048,674</b>	<b>27,376,879</b>	<b>65,272,337</b>	<b>92,176,949</b>	<b>29,003,905</b>	<b>429,620,269</b>	<b>(3,355,048,680)</b>	<b>662,847,400</b>	<b>812,036,144</b>	<b>(310,788,231)</b>	<b>846,917,391</b>	<b>208,540,744</b>	<b>419,033,472</b>	<b>(18,964,766)</b>

## SUMMARY OF REVENUE ACCOUNT

**Figure 25: Summary of Revenue Account 2011 - 2015**

Total underwriting profit came down from KES 2.2 billion in 2014 to a loss of KES 18.96 million in 2015.



**Table 24: Summary of Revenue Account per Class, 2015**

Class	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total expenses	Underwriting Profit/ Loss
Aviation	1,540,147,265	1,355,107,566	41,588,033	9,403,410	(21,864,051)	54,048,674
Engineering	4,084,911,675	3,550,878,222	847,539,606	485,902,388	333,900,337	27,376,879
Fire Domestic	1,431,701,740	319,062,973	1,074,347,142	447,341,672	561,733,131	65,272,337
Fire Industrial	10,019,095,181	7,632,088,634	2,366,001,565	1,145,470,394	1,128,354,226	92,176,949
Public Liability	2,148,749,415	978,391,959	1,057,321,874	407,636,513	620,682,455	29,003,905
Marine	2,897,434,097	1,273,273,296	1,650,053,263	622,531,753	597,900,243	429,620,269
Motor Private	19,027,705,364	489,630,990	17,306,669,943	13,175,740,411	7,485,980,213	(3,355,048,680)
Motor Commercial	24,295,940,496	737,878,573	23,031,836,887	12,869,176,151	9,499,817,336	662,847,400
Personal Accident	3,930,620,033	1,023,562,926	2,708,841,071	624,929,092	1,271,874,837	812,036,144
Medical	29,673,519,403	7,979,695,425	20,387,558,263	15,057,981,120	5,640,362,394	(310,788,251)
Theft	3,824,304,113	1,385,257,246	2,355,714,241	669,093,454	839,702,397	846,917,391
WIBA	5,455,358,619	251,992,456	5,203,588,903	2,737,683,274	2,257,363,885	208,540,744
Miscellaneous	3,598,612,515	1,405,252,120	2,088,105,300	846,477,119	822,593,710	419,033,472
<b>Total</b>	<b>111,928,099,917</b>	<b>28,382,078,384</b>	<b>80,119,163,097</b>	<b>49,099,357,754</b>	<b>31,038,766,113</b>	<b>(18,964,766)</b>

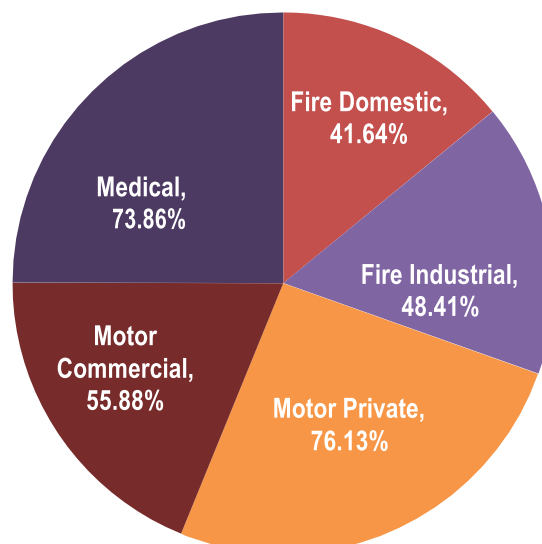
## TECHNICAL LOSS RATIO PER CLASS

Motor and medical had loss ratios in excess of 70%

**Table 25: Technical Loss Ratio per Class**

Class	Net Earned Premium	Net Claims Incurred	Loss Ratio
Aviation	41,588,033	9,403,410	22.61%
Engineering	847,539,606	485,902,388	57.33%
Fire Domestic	1,074,347,142	447,341,672	41.64%
Fire Industrial	2,366,001,565	1,145,470,394	48.41%
Public Liability	1,057,321,874	407,636,513	38.55%
Marine	1,650,053,263	622,531,753	37.73%
Motor Private	17,306,669,943	13,175,740,411	76.13%
Motor Commercial	23,031,836,887	12,869,176,151	55.88%
Personal Accident	2,708,841,071	624,929,092	23.07%
Medical	20,387,558,263	15,057,981,120	73.86%
Theft	2,355,714,241	669,093,454	28.40%
WIBA	5,203,588,903	2,737,683,274	52.61%
Miscellaneous	2,088,105,300	846,477,119	40.54%

**Figure 26: Technical Loss Ratio of the Five Major Classes of Insurance**





## REINSURANCE

**KES 28.38B**

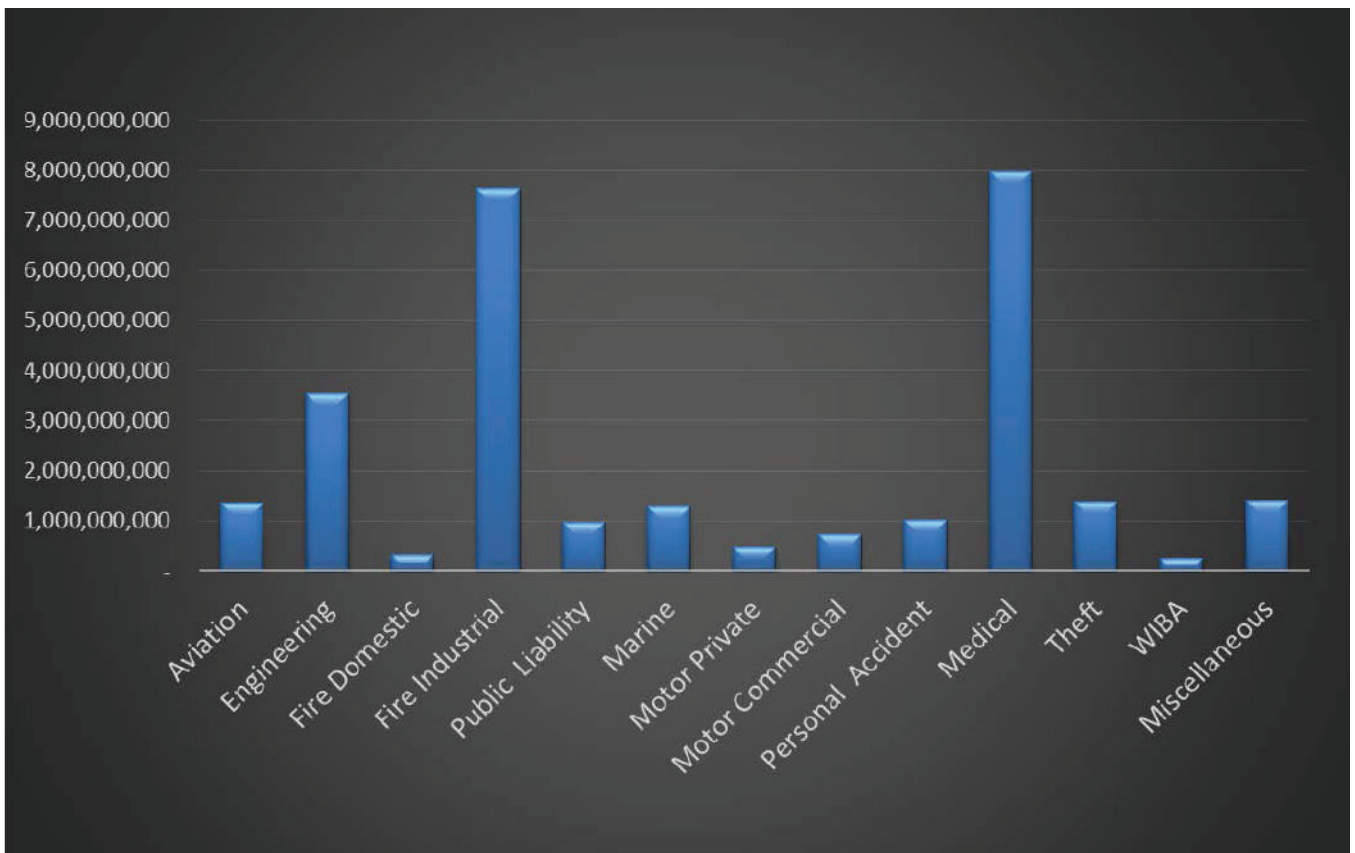
Total premium ceded to reinsurers compared to KES 26.7 billion in 2014; an increase of 6.29%.

Reinsurance cost was highest in **Medical** Insurance followed by **Fire Industrial.**

**7 companies**

ceded premium of KES 1.5 billion and above.

**Figure 27: Premium Ceded per Class**



**Table 26: PREMIUM CEDED PER COMPANY PER CLASS**

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2015
AAR	-	-	729,717	-	150,634	6,229	-	-	1,732,500	451,346,303	84,404	3,165,037	754,205	457,969,028
AIG	129,579,000	-	1,909,000	739,327,000	249,279,000	52,216,000	13,914,000	17,498,000	11,917,000	-	330,912,000	-	-	1,546,551,000
Amaco	-	215,110,000	9,127,000	183,751,000	10,609,000	7,365,000	22,318,000	26,402,000	184,456,000	-	21,698,000	862,000	1,653,000	683,353,000
APA	92,774,000	217,394,000	15,773,000	467,250,000	84,152,000	82,309,000	11,240,000	22,171,000	(450,000)	1,006,107,000	22,808,000	5,614,000	80,437,000	2,107,579,000
Britam	-	144,788,000	12,930,000	344,729,000	67,213,000	211,439,000	17,923,000	31,582,000	191,928,000	6,517,000	7,423,000	41,597,000	17,463,000	1,095,532,000
Cannon	-	89,782,000	4,161,000	61,941,000	7,153,000	7,228,000	11,248,000	10,952,000	32,249,000	-	5,729,000	2,313,000	42,383,000	275,139,000
CIC General	-	350,681,000	4,387,000	312,098,000	75,957,000	19,176,000	26,327,000	33,588,000	51,335,000	185,024,000	30,467,000	15,921,000	120,931,000	1,225,892,000
Corporate	-	14,895,000	3,263,000	34,653,000	1,710,000	552,000	1,710,000	11,244,000	-	-	-	1,710,000	4,969,000	74,706,000
Direcline	-	-	-	-	-	-	781,018	54,039,803	-	-	-	-	-	54,820,821
Fidelity Shield	-	45,159,000	12,136,000	188,023,000	738,000	40,038,000	17,362,000	27,192,000	15,923,000	-	34,693,000	4,868,000	31,362,000	417,496,000
First Assurance	10,920,000	236,301,000	12,883,000	297,559,000	23,845,000	51,428,000	11,706,000	18,617,000	22,843,000	612,198,000	39,985,000	4,025,000	100,208,000	1,444,518,000
GA Insurance	23,067,000	213,454,000	16,307,000	654,133,000	8,435,000	160,754,000	32,082,000	44,504,000	19,294,000	732,196,000	30,050,000	45,077,000	84,533,000	2,063,886,000
Gateway	-	12,300,000	1,093,000	12,928,000	3,852,000	1,560,000	6,661,000	7,430,000	6,727,000	39,511,000	30,712,000	-	5,092,000	127,866,000
Gemina	-	86,525,151	9,361,811	194,710,046	4,381,887	62,995,254	8,899,937	10,946,568	24,357,001	-	56,980,406	3,827,144	10,766,340	473,750,545
Heritage	-	199,904,000	27,924,000	404,220,000	74,318,000	11,367,000	30,249,000	34,233,000	48,373,000	1,183,998,000	2,129,000	21,884,000	150,963,000	2,188,562,000
ICEA LION General	860,290,000	122,759,000	46,173,000	693,149,000	116,107,000	115,294,000	37,067,000	31,464,000	81,526,000	29,641,000	9,193,000	14,133,000	45,072,000	2,201,868,000
Intra Africa	-	27,816,504	6,803,148	53,785,765	139,960	14,660,899	4,198,800	5,522,400	5,469,692	-	21,699,666	3,219,080	32,055,315	175,371,229
Invesco	-	42,000	3,280,000	470,000	11,000	899,000	11,978,000	34,750,000	355,000	-	70,000	425,000	8,000	52,286,000
Jubilee	27,444,000	133,520,000	13,268,000	570,227,000	118,001,000	67,564,000	24,961,000	18,645,000	103,556,000	2,289,485,000	9,661,000	-	27,615,000	3,403,947,000
Kenndia	-	168,109,000	14,495,000	588,105,000	17,134,000	42,207,000	9,588,000	23,050,000	56,863,000	2,074,000	185,095,000	6,678,000	17,007,000	1,130,405,000
Kenya Orient	-	18,224,955	6,374,711	41,170,069	6,643,594	1,909,899	21,373,362	18,759,359	2,288,119	-	76,487,809	7,562,136	16,098,364	216,892,377
Kenyan Alliance	-	28,375,881	1,666,140	52,056,989	10,000	3,938,938	51,529,865	6,802,070	3,598,025	-	1,647,921	329,337	19,652	149,974,818
Madison	-	35,791,000	1,023,000	35,031,000	13,739,000	4,486,000	7,053,000	47,773,000	4,824,000	2,743,000	35,000	1,320,000	17,414,000	171,232,000
Mayfair	8,086,000	200,126,000	25,180,000	409,216,000	14,166,000	41,095,000	11,636,000	13,361,000	29,303,000	-	88,642,000	15,468,000	109,070,000	965,349,000
Saham	-	109,655,000	3,477,000	117,289,000	5,855,000	4,122,000	3,939,000	5,389,000	28,269,000	108,733,000	17,307,000	-	291,328,000	695,364,000
Occidental	-	72,144,228	15,497,145	226,662,994	7,364,328	106,570,016	11,851,335	22,211,117	28,017,053	-	81,520,758	4,007,891	35,087,615	610,934,480

**Table 26: PREMIUM CEDED PER COMPANY PER CLASS**

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WTBA	Miscellaneous	Total 2015
Pacis	-	10,498,000	3,229,000	59,240,000	899,000	2,678,000	4,241,000	15,808,000	4,063,000	46,475,000	5,843,000	3,365,000	1,854,000	158,194,000
Phoenix	183,477,000	25,546,000	638,000	50,929,000	710,000	3,042,000	5,503,000	2,360,000	664,000	-	4,789,000	5,742,000	16,177,000	299,577,000
Resolution	-	-	-	-	-	-	4,363,000	-	1,144,000	1,204,317,000	-	4,363,000	6,319,000	1,220,506,000
Takaful	-	2,082,349	1,534,764	4,497,082	848,717	1,469,884	26,633,435	42,560,000	649,723	2,334,122	8,137,063	6,456,074	2,696,704	99,899,916
Tausi	-	28,102,215	16,360,273	153,211,156	2,933,090	43,332,782	3,362,978	4,342,476	6,600,633	-	50,180,594	3,484,034	6,093,163	318,003,394
The Monarch	-	22,817,989	2,371,297	17,350,691	922,991	(2,011,366)	3,691,962	3,230,468	13,561,319	-	2,836,209	1,384,486	7,455,366	73,611,412
Trident	17,878,316	139,605,359	2,149,131	168,064,670	(1,442,169)	42,242,470	1,545,509	59,495,861	3,183,621	40,827,794	32,301,705	5,880,075	15,436,245	527,168,587
UAP	-	574,015,000	23,231,000	493,088,000	60,543,000	67,739,000	26,041,000	23,729,000	35,512,000	34,672,000	175,971,000	5,747,000	90,732,000	1,611,020,000
Xplico	1,592,250	6,354,591	327,836	3,223,172	12,927	3,600,291	6,653,789	8,226,451	3,431,240	1,496,206	168,711	11,565,162	16,199,151	62,851,777
<b>Total</b>	<b>1,355,107,566</b>	<b>3,550,878,222</b>	<b>319,062,973</b>	<b>7,632,088,634</b>	<b>978,391,959</b>	<b>1,273,273,296</b>	<b>489,630,990</b>	<b>737,878,573</b>	<b>1,023,562,926</b>	<b>7,979,695,425</b>	<b>1,385,257,246</b>	<b>251,992,456</b>	<b>1,405,252,120</b>	<b>28,382,078,384</b>

## LIFE INSURANCE

### SUMMARY

Life Insurance is a long-term contract between a policy holder and an insurer and facilitates long-term savings. Regular savings over a long period ensures that a decent amount is accumulated to meet the policyholders' financial needs at various stages in life. In the event of death of the Policyholder, life insurance ensures that their loved ones continue to enjoy quality life. Other events in life that may trigger payment depending on the terms of the contract include critical illness, terminal illness, temporary or permanent disability. Other expenses such as funeral expenses may also be covered.

Life Insurance not only provides for financial support in the event of untimely death but also acts as a long term investment. Life Insurance enables a Policyholder meet his/her goals such as children's education, marriage, building homes or planning for relaxed retired life. Life insurance policies normally comprise protection policies which are designed to provide a benefit in the happening of the insured event and Investment policies whose main objective is to facilitate the growth of capital or a combination of both.

**There are four broad classes of life insurance in the Kenyan market, namely:-**

- a) **Ordinary Life Assurance** comprises all individual life policies categorized as Term Assurance policies; Endowment policies; Investment policies and Whole life policies.
- b) **Group Life Assurance** comprises Group Life schemes mainly organized by employers on behalf of their employees; Group Credit/Group Mortgage Schemes which are loan protection schemes organized by financiers like banks, co-operative societies, microfinance institutions, etc.; and Last expense schemes which are many a time given as a rider to the group life schemes. Nevertheless, Last expense covers can also be arranged on standalone basis.
- c) **Deposit Administration/Pension Business** - This is a unique class of life insurance business. The uniqueness of the Deposit Administration class of business is that the insurance company gives a guarantee on the capital plus a minimum rate of return on the pension funds.
- d) **Investment/Unit Linked Contracts** - The main objective is to facilitate the growth of capital invested by the client.

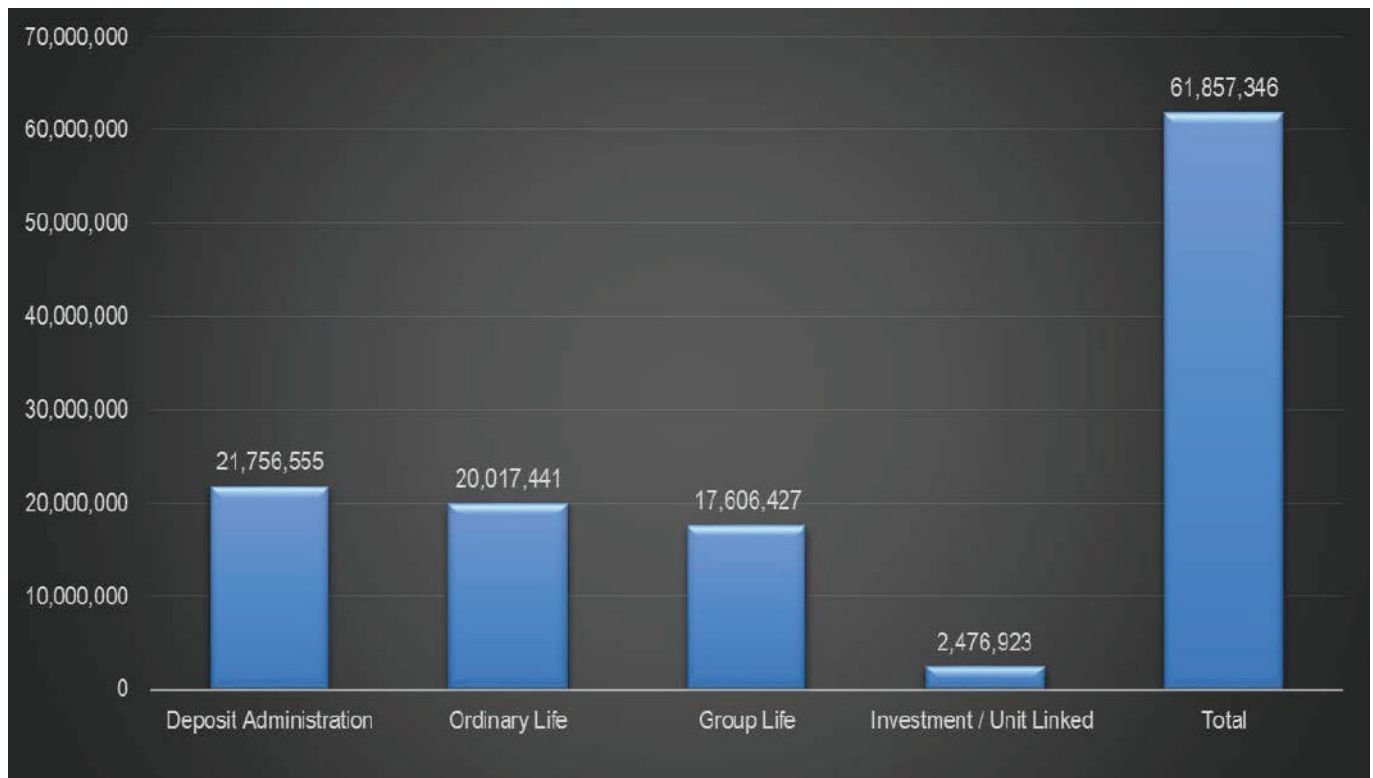
## LIFE INSURANCE GROSS WRITTEN PREMIUM, CONTRIBUTIONS AND MARKET SHARE

### KES 61.86B

Was the total gross written premium for Life business in 2015. This represents a growth of 8.58% compared to 2014 which recorded KES 56.97 billion (29.4% growth in 2014). The contribution of the life insurance sector to the GDP decreased to 0.98% in 2015 compared to 1.06 % in 2014.

- Number of Life Companies in 2015 were 26
- Life Insurance Penetration, 0.98%
- Growth Rate in 2015, 8.58%
- Average growth rate over the last 5 years, 18.48%

**Figure 28: Gross premium distribution in Life Business (KES '000)**



## SUMMARY OF GROSS WRITTEN PREMIUM AND DISTRIBUTION PER CLASS

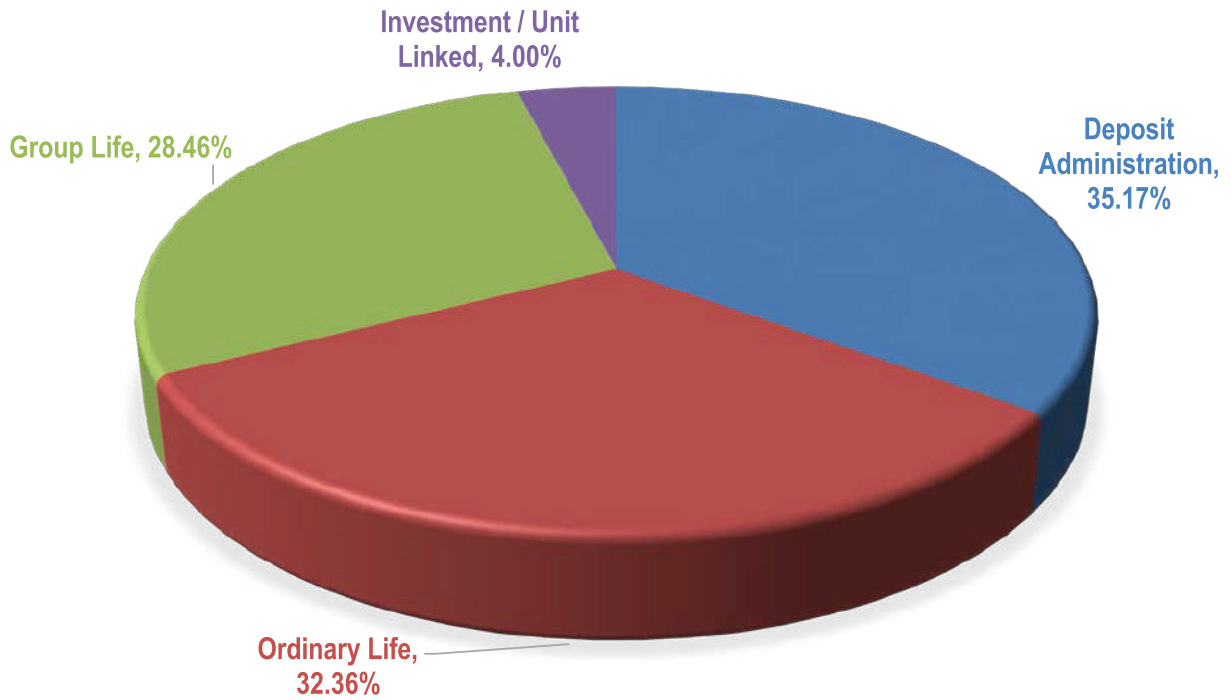
**Table 27: Summary of Gross Written Premium and Distribution per Class**

Class of Business	2011			2012			2013			2014			2015		
	Gross Premium (Kshs)	% Share	% Growth	Gross Premium (Kshs)	% Share	% Growth	Gross Premium (Kshs)	% Share	% Growth	Gross Premium (Kshs)	% Share	% Growth	Gross Premium (Kshs)	% Share	% Growth
Deposit Administration	10,697,438	34.59	18.25	12,822,164	34.58	19.86	16,234,350	36.88	26.61	18,177,986	31.91	11.97	21,756,555	35.17	19.69
Ordinary Life	10,509,989	33.98	22.79	11,657,071	31.44	10.91	13,993,585	31.79	20.04	18,031,127	31.65	28.85	20,017,441	32.36	11.02
Group Life	7,302,550	23.61	11.57	10,030,576	27.05	37.36	11,120,750	25.27	10.87	18,330,572	32.18	64.83	17,606,427	28.46	(3.95)
Investment Contracts/ Unit Linked	2,416,269	7.82	(5.68)	2,572,852	6.93	6.48	2,666,137	6.06	3.63	2,427,620	4.26	(8.95)	2,476,923	4.01	2.03
<b>Total</b>	<b>30,926,246</b>	<b>100.00</b>	<b>15.78</b>	<b>37,082,663</b>	<b>100.00</b>	<b>19.91</b>	<b>44,014,822</b>	<b>100.00</b>	<b>18.69</b>	<b>56,967,305</b>	<b>100.00</b>	<b>29.43</b>	<b>61,857,346</b>	<b>100.00</b>	<b>8.58</b>

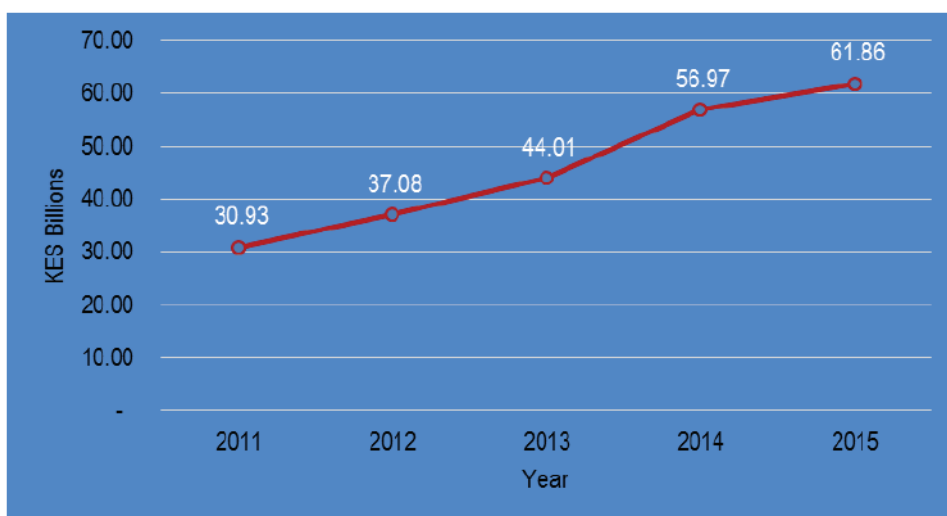


## SUMMARY OF LIFE INSURANCE PREMIUM DISTRIBUTION

**Figure 29: Life Insurance Premium Distribution**



**Figure 30: Life Insurance Premium Growth, 2011-2015**



Life insurance premium and contributions have grown steadily over the years, rising from KES 30.93 billion in 2011 to KES 61.86 billion in 2015.

## ORDINARY LIFE GROWTH IN GROSS WRITTEN PREMIUM AND MARKET SHARE

**KES  
20.02B**

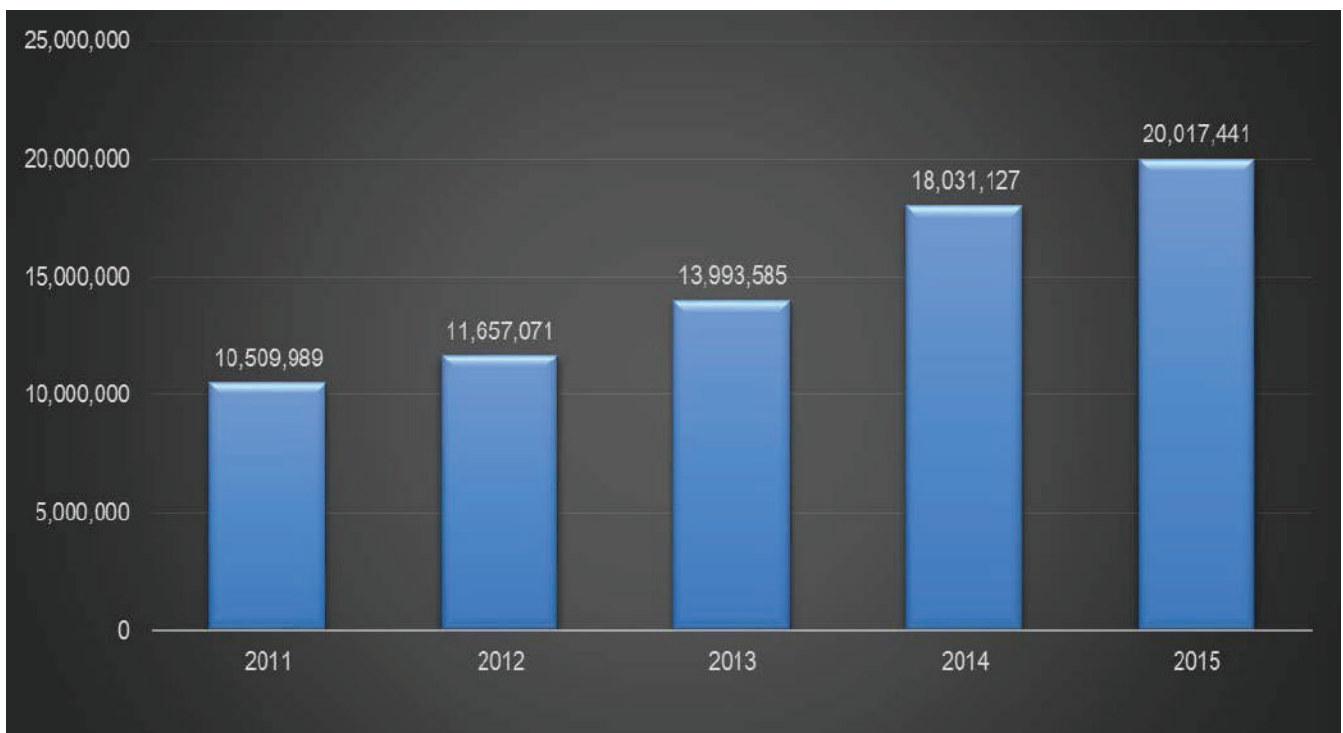
Ordinary Life Insurance gross written premiums rose to KES 20.02 billion in 2015 from KES 18.03 billion in 2014.

**11.02%**

The percentage growth of ordinary life gross premiums in 2015.

- Average growth rate over last 5 years, 18.72%
- Number of companies underwriting ordinary life, 23
- 5 companies had a market share larger than 10 % and have a combined market share of 75.32% of the business

**Figure 31: Ordinary Life Gross Written Premium Growth, 2011-2015**



## ORDINARY LIFE GROSS WRITTEN PREMIUM AND MARKET SHARE PER COMPANY

Table 28: Ordinary Life Gross Written Premium and Market Share

Company	2011		2012		2013		2014		2015	
	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %
APA Life	33,687	0.32	26,006	0.22	20,338	0.15	25,506	0.14	40,436	0.20
Barclays Life									15,037	0.08
Britam Life	2,563,333	24.39	2,827,779	24.26	3,774,600	26.97	5,006,609	27.77	6,008,220	30.01
Cannon	411,973	3.92	93,040	0.80	95,802	0.68	103,126	0.57	99,674	0.50
Capex Life	13,870	0.13	11,965	0.10	11,559	0.08	15,797	0.09	13,117	0.07
CIC Life	286,798	2.73	350,154	3.00	437,912	3.13	625,476	3.47	886,412	4.43
Corporate	150,520	1.43	182,009	1.56	201,630	1.44	237,108	1.31	267,651	1.34
Gemina	17,718	0.18	20,976	0.18	24,466	0.17	25,080	0.14	28,604	0.14
ICEA LION	917,909	8.73	1,145,067	9.82	1,553,489	11.1	1,956,224	10.85	2,124,583	10.61
Jubilee	949,236	9.03	1,154,515	9.90	1,373,461	9.81	1,868,954	10.37	2,078,368	10.38
Kenindia	373,943	3.56	405,668	3.48	434,580	3.11	698,544	3.87	1,001,162	5.00
Kenyan Alliance									7,946	0.04
Kenyan Orient Life	0	0	3,896	0.04	5,335	0.04	23,644	0.13	32,248	0.16
Liberty Life	1,127,023	10.72	1,156,761	9.92	1,190,995	8.51	2,052,446	11.38	2,275,249	11.37
Madison	527,609	5.02	606,496	5.20	671,413	4.80	779,739	4.32	912,087	4.56
Metropolitan Life	56,034	0.54	53,183	0.46	10,493	0.07	18,107	0.10	20,843	0.10
The Monarch	396	0	769	0.01	2,458	0.02	5,932	0.04	8,745	0.04
Old Mutual Life	349,429	3.32	379,402	3.25	337,976	2.42	333,948	1.85	476,579	2.38
Pan Africa Life	2,028,823	19.3	2,295,876	19.70	2,581,238	18.45	2,594,901	14.39	2,591,505	12.95
Pioneer	374,013	3.56	482,102	4.14	505,241	3.61	504,021	2.80	581,622	2.91
Prudential Life	155,932	1.48	148,312	1.27	123,357	0.88	153,871	0.85	132,702	0.66
Saham	37,629	0.36	39,905	0.34	38,139	0.28	41,533	0.23	43,110	0.22
UAP Life	134,116	1.28	273,188	2.35	599,103	4.28	960,561	5.33	371,541	1.85
<b>Total</b>	<b>10,509,989</b>	<b>100.00</b>	<b>11,657,071</b>	<b>100.00</b>	<b>13,993,585</b>	<b>100.00</b>	<b>18,031,127</b>	<b>100.00</b>	<b>20,017,441</b>	<b>100.00</b>

## GROWTH IN GROUP LIFE GROSS WRITTEN PREMIUM

**KES 17.61 B**

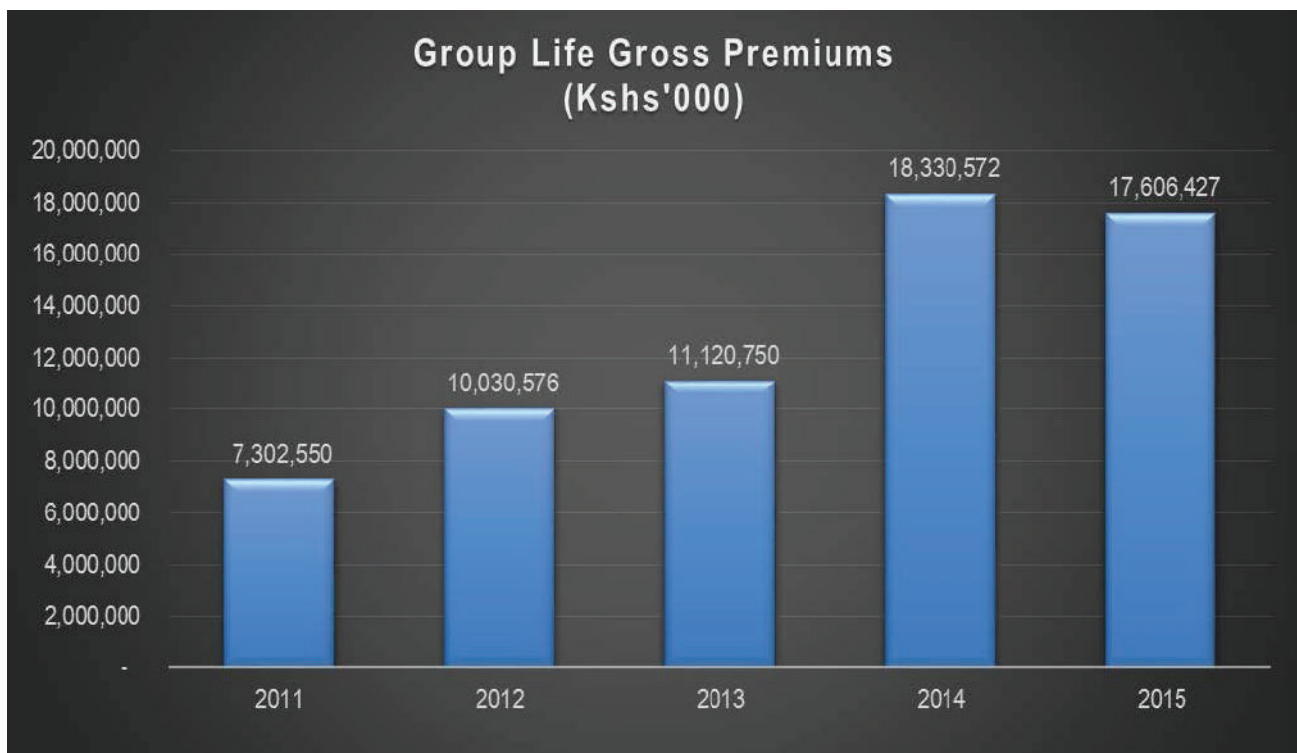
Group Life Insurance gross written premiums was KES 17.61 billion in 2015 compared KES 18.33 billion in 2014.

**- 3.95%**

The percentage growth of group life gross premiums in the year 2015.

- Average growth rate over last 5 years, 24.14%
- Number of companies doing Group Life business, 26
- Seven companies have a market share of over 5% and accounted for 74.5% of the business

**Figure 32: Group Life Gross Written Premium, 2011-2015**



## GROUP LIFE GROSS WRITTEN PREMIUM AND MARKET SHARE

**Table 29: Group Life Gross Written Premium and Market Share**

Company	2011		2012		2013		2014		2015	
	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share
APA Life	212,514	2.91	191,025	1.90	394,582	3.55	603,280	3.29	542,982.00	3.08
Barclays Life									502,807.00	2.85
Britam Life	908,854	12.45	1,105,693	11.02	1,237,037	11.12	1,453,274	7.93	1,374,337.00	7.81
Cannon	10,907	0.15	10,667	0.11	8,596	0.08	177,572	0.97	38,432.00	0.22
Capex Life	956	0.01	317	-	3,219	0.03	5,569	0.03	17,938.00	0.10
CIC Life	1,868,612	25.59	2,102,617	20.96	2,565,218	23.07	3,476,908	18.97	2,575,133.00	14.63
Corporate	402	0.01	3,246	0.03	3,175	0.03	3,064	0.02	115.00	0.00
First Assurance	51,867	0.71	61,307	0.61	69,624	0.63	132,618	0.72	81,246.00	0.46
GA Life					11,465	0.10	17,704	0.10	24,080.00	0.14
Geminia	10,474	0.14	16,544	0.16	31,128	0.28	52,796	0.29	63,927.00	0.36
ICEA LION Life	568,487	7.78	705,760	7.04	543,908	4.89	766,066	4.18	1,319,705.00	7.50
Jubilee	803,644	11.00	925,624	9.23	1,177,373	11.74	4,235,608	23.11	1,117,136.00	6.35
Kenindia	96,583	1.32	57,669	0.57	66,225	0.66	39,968	0.22	43,860.00	0.25
Kenyan Alliance	49,686	0.68	78,358	0.78	193,898	1.74	202,170	1.10	146,394.00	0.83
Kenya Orient Life							202,317	1.10	481,388.00	2.73
Liberty Life	205,666	2.82	356,694	3.56	492,141	4.43	628,407	3.42	803,012.00	4.56
Madison	88,812	1.22	92,570	0.92	109,661	0.99	117,305	0.64	1,178,063.00	6.69
MetCannon Life	35,943	0.49	96,752	0.96	156,216	1.40	336,953	1.84	350,635.00	1.99
The Monarch	13,077	0.18	15,513	0.15	39,416	0.35	39,654	0.22	14,085.00	0.08
Old Mutual	160,945	2.20	169,928	1.69	237,296	2.13	334,711	1.82	366,304.00	2.08
Pan Africa Life	1,619,669	22.18	3,144,778	31.35	2,742,861	24.66	2,651,627	14.47	2,051,535.00	11.65
Pioneer	133,985	1.83	414,210	4.13	460,328	4.14	2,104,460	11.48	3,497,884.00	19.87
Prudential Life	3,609	0.05	1,694	0.02	1,172	0.01	-	-	1,931.00	0.01
Saham	2,910	0.04	1,902	0.02	4,638	0.04	3,423	0.02	112,478.00	0.64
UAP Life	320,977	4.40	476,691	4.75	571,572	5.14	745,118	4.06	872,971.00	4.96
Takaful									28,049.00	0.16
<b>Total</b>	<b>7,302,550</b>	<b>100.00</b>	<b>10,030,576</b>	<b>100.00</b>	<b>11,120,750</b>	<b>100.00</b>	<b>18,330,572</b>	<b>100.00</b>	<b>17,606,427</b>	<b>100.00</b>

## GROWTH IN DEPOSIT ADMINISTRATION/PENSION

Contributions to Deposit Administration schemes in 2015 amounted to Kshs. 21.76 billion compared to Kshs. 18.18 billion in 2014, a growth of 19.69% (2014: 12.0%).

**KES  
21.76B**

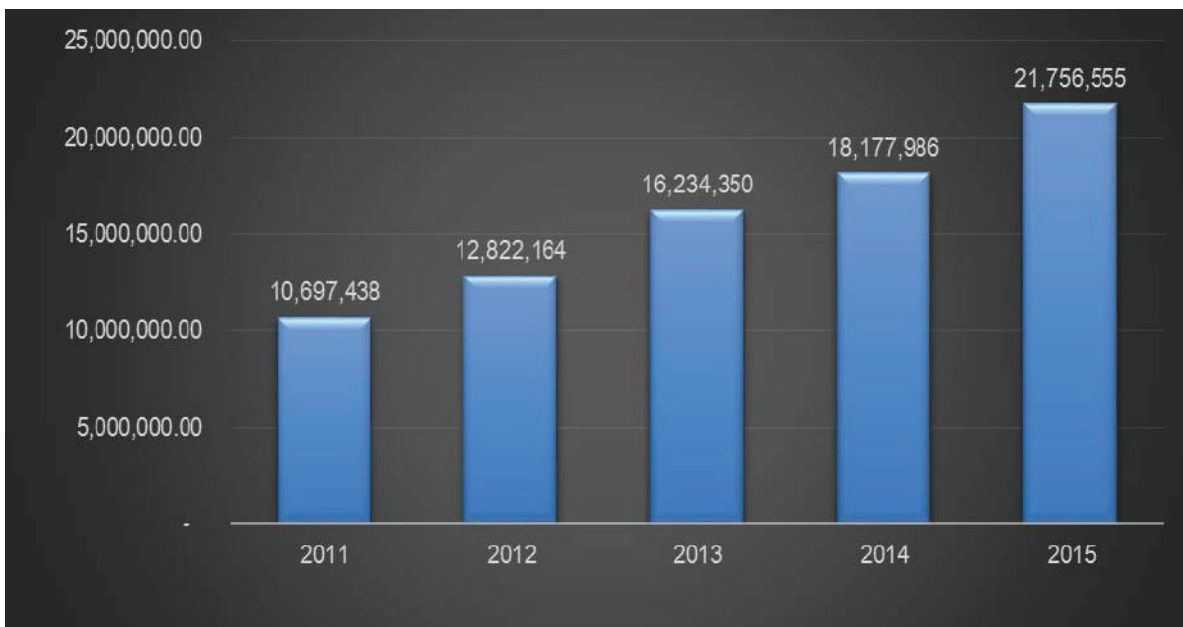
Deposit Administration contributions rose to KES 21.76 billion in 2015 from KES 18.18 billion in 2014.

**19.69%**

The percentage growth in Deposit Administration contributions in 2015.

- Total fund held as at Dec. 2015 was KES 116.08B compared to KES 103.58B as at Dec. 2014
- Average growth over last 5 years, 19.28%
- Number of companies doing deposit administration, 15
- Net Interest rate declared as at Dec. 2015, 7.9%
- Average interest rate over last 5 years, 10.23%
- 5 companies had a market share larger than 7 % and have a combined market share of 84.31% of the business

**Figure 33: Deposit Administration Contributions, 2011-2015**





## GROWTH IN DEPOSIT ADMINISTRATION/PENSION

**Table 30: Deposit Administration/Pension Contributions and Market Share per Company**

Company	2011		2012		2013		2014		2015	
	Pensions Contributions	Market Share %	Pensions Contributions	Market Share %	Pensions Contributions	Market Share %	Pensions Contributions	Market Share %	Pensions Contributions	Market Share %
APA Life	181,053	1.69	246,708	1.92	318,400	1.96	395,674	2.18	453,630	2.09
Britam Life	977,139	9.13	1,412,167	11.01	1,850,173	11.40	2,653,873	14.60	3,929,719	18.06
CIC Life									341,801	1.57
GA Life					716,280	4.41	728,762	4.01	697,424	3.21
ICEA LION Life	2,514,521	23.51	3,071,078	23.95	4,275,101	26.33	4,020,729	22.12	4,741,207	21.79
Jubilee	2,753,399	25.74	3,410,010	26.59	4,265,189	26.27	4,952,918	27.25	5,783,860	26.58
Kenindia	1,329,351	12.43	1,587,566	12.38	1,617,385	9.96	1,794,285	9.87	2,238,915	10.29
Kenyan Alliance	68,963	0.64	77,548	0.60	106,210	0.65	159,642	0.88	407,597	1.87
Liberty Life	1,576,505	14.74	1,566,223	12.21	1,722,239	10.61	1,733,220	9.53	1,652,286	7.59
Madison	322,120	3.01	353,000	2.75	355,051	2.19	486,463	2.67	260,907	1.20
The Monarch	6,927	0.06	6,950	0.05	6,669	0.04	6,806	0.04	9,567	0.04
Old Mutual Life*					66,454	0.41				
Pan Africa Life	207,132	1.94	335,753	2.62	246,262	1.52	330,605	1.82	260,671	1.20
Pioneer	5,161	0.05	6,097	0.05	6,683	0.04	9,283	0.05	32,644	0.15
Saham	83,898	0.78	101,612	0.79	110,747	0.68	124,297	0.68	141,638	0.66
UAP Life	411,921	3.85	423,662	3.30	571,507	3.52	781,429	4.30	804,689	3.70
<b>Total</b>	<b>10,697,438</b>	<b>100.00</b>	<b>12,822,164</b>	<b>100.00</b>	<b>16,234,350</b>	<b>100.00</b>	<b>18,177,986</b>	<b>100.00</b>	<b>21,756,555</b>	<b>100.00</b>

\*Old Mutual Life: Deposit Administration funds converted to aggregated pension funds.

## DEPOSIT ADMINISTRATION/PENSION

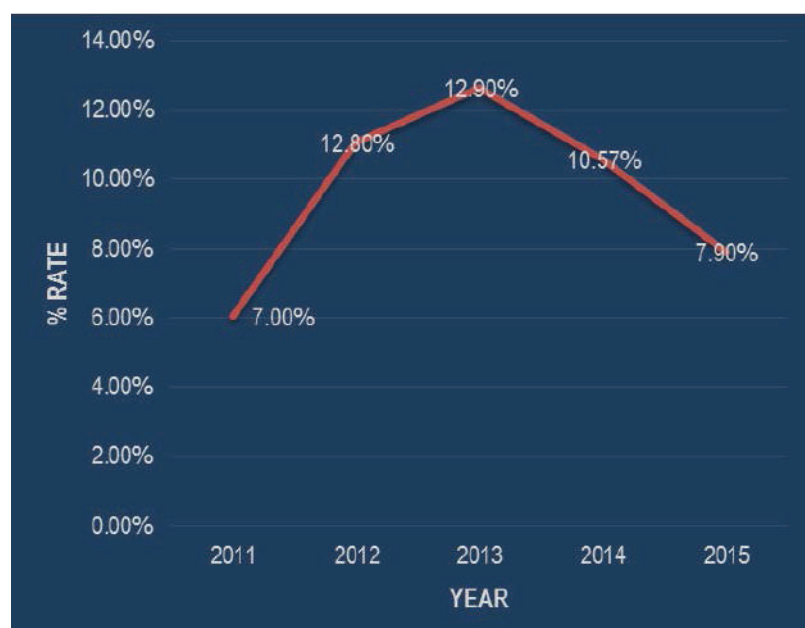
Total fund held by insurance companies increased by 12.07% to KES 116.08 billion from KES 103.58 billion in 2014. The industry recorded an average Net Rate of Return of 7.90% in 2015 compared to 10.57% in 2014.

Total interest paid by the industry to Deposit Administration Schemes was KES 7.96 billion compared to KES 11.57 billion in 2014, a decrease of 31.22%.

The overall performance of guaranteed funds managed by insurance companies was way above the performance of segregated funds managed by fund managers, many of which declared negative returns.

The surrenders and annuities paid during the year amounted to KES 13.81 billion compared to KES 11.36 billion in 2014, representing an increase of 21.57%.

**Figure 34: Average Net Interest Rates Declared, 2011–2015**



### Investment Market Snapshot

June 2015	Rate
NSE all share index	+7.94%
91-Tbill rates	8.26%
182-Tbill rates	10.55%
Central Bank Rate	10.00%
Interbank Rates	11.80%
Average Lending Rates (Commercial banks)	15.48%
Average deposit rates (Commercial Banks)	6.64%

Source: CBK annual report 2015, Bloomberg

**Table 31: DEPOSIT ADMINISTRATION / PENSION PER COMPANY**

Company	PENSIONS CONTRIBUTIONS 2015	MARKET SHARE	% GROWTH CONTRIBUTIONS	PENSIONS CONTRIBUTIONS 2014	MARKET SHARE	% GROWTH CONTRIBUTIONS	INTEREST RATE 2015	INTEREST RATE 2014	SURRENDERS AND ANNUITIES PAID 2015	SURRENDERS AND ANNUITIES PAID 2014	INTEREST PAYABLE TO POLICY HOLDERS 2015	INTEREST PAYABLE TO POLICY HOLDERS 2014	FUND AS AT END OF THE YEAR 31/12/2015	FUND AS AT END OF THE YEAR 31/12/2014	FUND MARKET SHARE (%)	FUND MARKET SHARE (%)
APA Life	453,630	2.09%	14.65%	395,674	2.18%	24.27%	6.00%	12.00%	237,906	179,697	116,933	193,504	2,247,114	1,959,240	1.94%	1.89%
B r i t a m Life	3,929,719	18.06%	48.07%	2,653,873	14.60%	43.44%	8.00%	16.00%	1,172,408	989,164	1,005,159	1,427,773	14,964,027	11,201,557	12.89%	10.81%
C/C Life	341,801	1.57%	0.00%	-	-	0.00%	8.00%	-	48,837	-	-	-	756,086	-	0.65%	-
GA Life	697,424	3.21%	-4.30%	728,762	4.01%	1.74%	12.25%	13.25%	169,018	64,481	229,368	156,999	2,311,650	1,553,876	1.99%	1.50%
I C E A LION Life	4,741,207	21.79%	17.92%	4,020,729	22.12%	-5.95%	8.00%	12.00%	3,448,504	3,240,609	2,308,343	2,865,209	31,006,565	27,045,462	26.71%	26.11%
Jubilee	5,793,860	26.58%	16.78%	4,952,918	27.25%	16.12%	8.30%	12.00%	3,253,172	2,662,812	1,282,439	3,512,158	30,162,584	26,349,457	25.98%	25.44%
Kenindia	2,238,915	10.29%	24.78%	1,794,285	9.87%	10.94%	15.00%	15.25%	1,288,350	1,513,961	2,168,075	1,696,292	16,990,526	13,963,555	14.64%	13.48%
K e n y a n Alliance	407,597	1.87%	155.32%	159,642	0.88%	50.31%	5.00%	12.00%	146,212	41,073	190,274	88,083	1,197,916	751,078	1.03%	0.73%
Liberty	1,652,286	7.59%	-4.67%	1,733,220	9.53%	0.64%	2.00%	7.50%	2,401,518	1,671,605	231,177	830,289	11,463,105	12,047,555	9.88%	11.63%
Madison	260,907	1.20%	-46.37%	486,463	2.68%	37.01%	6.00%	12.50%	444,987	352,127	116,043	232,980	2,196,077	2,767,193	1.89%	2.67%
T h e Monarch	9,567	0.04%	40.57%	6,806	0.04%	2.05%	8.00%	3.00%	2,108	4,557	4,096	1,352	59,111	47,555	0.05%	0.05%
Pan Africa Life	260,671	1.20%	-21.15%	330,605	1.82%	34.25%	5.00%	10.75%	446,435	210,672	77,073	158,596	1,563,895	1,632,543	1.36%	1.58%
Pioneer	32,644	0.15%	251.65%	9,283	0.05%	38.90%	11.00%	12.80%	3,992	1,932	2,826	5,302	77,908	46,932	0.07%	0.05%
Saham	141,638	0.65%	13.95%	124,297	0.68%	12.24%	11.00%	5.00%	124,370	94,268	56,427	52,752	743,400	669,705	0.64%	0.65%
UAP Life	804,689	3.70%	2.98%	781,429	4.30%	36.73%	5.00%	12.00%	640,824	332,492	166,867	345,992	320,261	3,540,924	0.28%	3.42%
<b>Total</b>	<b>21,756,555</b>	<b>100.00%</b>	<b>19.69%</b>	<b>18,177,986</b>	<b>100.00%</b>	<b>11.97%</b>	<b>7.90%</b>	<b>10.57%</b>	<b>13,808,641</b>	<b>11,361,375</b>	<b>7,955,100</b>	<b>11,568,120</b>	<b>116,080,235</b>	<b>103,988,113</b>	<b>100.00%</b>	<b>100.00%</b>

Figures in Kshs. '000

## GROWTH IN INVESTMENT/UNIT LINKED CONTRACTS

**KES 2.48B**

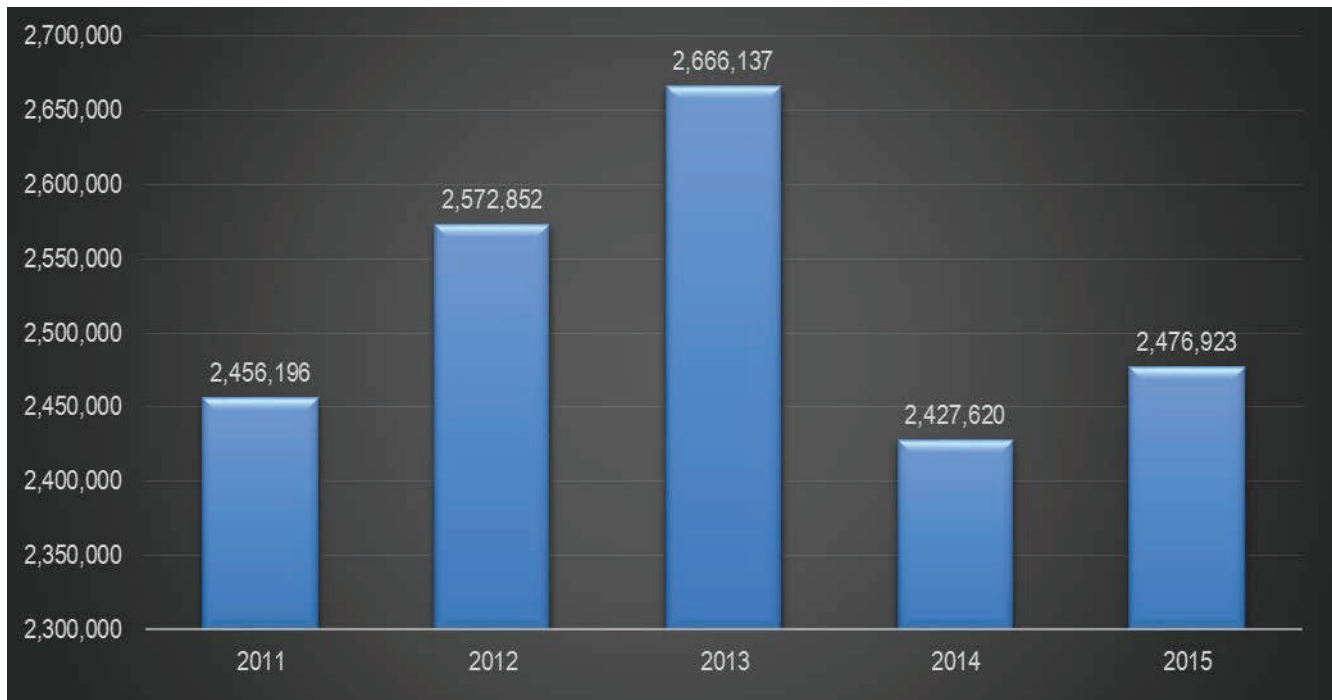
Contributions from Investment contracts rose to KES 2.48 billion in 2015 from KES 2.43 billion in 2014.

**2.03%**

The growth rate of contribution from Investments contracts compared to -8.95% in 2014.

- Total fund held as at Dec. 2015, KES 14.30 billion
- Average growth rate for last 5 years -0.36%
- Number of companies doing this class of Business, 11
- 2 companies had contributions of over 500m and had a combined market share of 81.09% of the business

**Figure 35: Investments/Unit Linked Contracts Contributions, 2011-2015**



**Table 32: CONTRIBUTIONS FROM INVESTMENT / UNIT-LINKED CONTRACTS AND MARKET SHARE PER COMPANY**

COMPANY	2015 Contributions	Market Share	2014 Contributions	Market Share	2013 Contributions	Market Share	2012 Contributions	Market Share	Fund as at end of the year 2015	Market share	Fund as at end of the year 2014	Market share	Fund as at end of the year 2013	Market share	Fund as at end of the year 2012	Market share
APA Life	1,838	0.07%	533	0.02%	2,733	0.10%	4,700	0.18%	32,740	0.23%	33,846	0.21%	39,021	0.27%	41,823	0.3%
Britam Life	846,866	34.19%	999,519	41.17%	1,165,458	43.71%	1,281,423	49.81%	5,486,194	38.35%	6,603,982	41.63%	6,414,370	44.17%	4,845,526	40.0%
Cannon	56,825	2.29%	61,401	2.53%	58,107	2.18%	57,587	2.24%	376,205	2.63%	349,422	2.20%	320,402	2.21%	295,437	2.4%
CIC Life	86,285	3.48%	-	0.00%	-	0.00%	-	0.00%	345,601	0.00%	-	0.00%	-	0.00%	-	-
ICEA LION Life	58,146	2.35%	79,163	3.26%	83,322	3.13%	92,311	3.59%	649,517	4.54%	966,751	6.09%	706,592	4.87%	439,340	3.6%
Kenya Alliance	7,946	0.32%	23,644	0.97%	5,335	0.20%	3,896	0.15%	23,193	0.16%	63,903	0.40%	44,257	0.30%	10,934	0.1%
Madison	57,747	2.33%	69,666	2.87%	99,947	3.75%	127,611	4.96%	263,692	1.84%	378,101	2.38%	415,030	2.86%	394,956	3.3%
Metropolitan	22,040	0.89%	27,394	1.13%	37,618	1.41%	34,141	1.33%	191,229	1.34%	179,432	1.13%	156,265	1.08%	132,372	1.1%
Old Mutual	1,161,654	46.90%	976,639	40.23%	1,055,601	39.59%	807,080	31.37%	6,080,391	42.51%	6,242,136	39.35%	5,475,402	37.70%	5,116,639	42.2%
Pioneer Life	70,085	2.83%	82,737	3.41%	44,031	1.65%	34,851	1.35%	23,578	0.16%	42,662	0.27%	26,598	0.18%	15,187	0.1%
UAP Life	107,491	4.34%	106,924	4.40%	113,985	4.28%	129,251	5.02%	832,215	5.82%	1,001,699	6.32%	925,502	6.37%	822,417	6.8%
<b>Total</b>	<b>2,476,923</b>	<b>100.00%</b>	<b>2,427,620</b>	<b>100.00%</b>	<b>2,666,137</b>	<b>100.00%</b>	<b>2,572,852</b>	<b>100.00%</b>	<b>14,304,555</b>	<b>100.00%</b>	<b>15,861,934</b>	<b>100.00%</b>	<b>14,523,439</b>	<b>100.00%</b>	<b>12,114,631</b>	<b>100.00%</b>

Figures in Kshs. '000

CIC Life started this class of business in 2015.

**Table 33: LIFE INSURANCE PREMIUM, CONTRIBUTIONS AND MARKET SHARE**

Company	ORDINARY LIFE	GROUP LIFE	PENSIONS	INVESTMENT/ UNIT LINKED CONTRACTS	GROSS PREMIUMS+PENSION CONTRIBUTIONS	MARKETSHARE
APA Life	40,436	542,982	453,630	1,838	1,038,886	1.67%
Barclays Life	15,037	502,807			517,844	0.83%
Britam Life	6,008,220	1,374,337	3,929,719	846,866	12,159,142	19.66%
Cannon	99,674	38,432		56,825	194,931	0.32%
Capex	13,117	17,938			31,055	0.05%
CIC Life	886,412	2,575,133	341,801	86,285	3,889,631	6.29%
Corporate	267,651	115			267,766	0.43%
First Assurance	0	81,246			81,246	0.13%
GA Life	0	24,080	697,424		721,504	1.16%
Geminia	28,604	63,927			92,531	0.15%
ICEA LION Life	2,124,583	1,319,705	4,741,207	58,146	8,243,641	13.33%
Jubilee	2,078,368	1,117,136	5,783,860		8,979,364	14.52%
Kenindia	1,001,162	43,860	2,238,915		3,283,937	5.31%
Kenyan Alliance	7,946	146,394	407,597	7946	569,883	0.92%
Kenya Orient Life	32,248	481,388			513,636	0.83%
LibertyLife	2,275,249	803,012	1,652,286		4,730,547	7.65%
Madison	912,087	1,178,063	260,907	57,747	2,408,804	3.89%
MetCannon Life	20,843	350,635		22,040	393,518	0.64%
The Monarch	8,745	14,085	9,567		32,397	0.05%
Old Mutual Life	476,579	366,304		1,161,654	2,004,537	3.24%
PanAfricaLife	2,591,505	2,051,535	260,671		4,903,711	7.93%
Pioneer Life	581,622	3,497,884	32,644	70,085	4,182,235	6.76%
Prudential Life	132,702	1,931			134,633	0.22%
Saham	43,110	112,478	141,638		297,226	0.48%
UAP Life	371,541	872,971	804,689	107,491	2,156,692	3.49%
Takaful		28,049			28,049	0.05%
<b>Total</b>	<b>20,017,441</b>	<b>17,606,427</b>	<b>21,756,555</b>	<b>2,476,923</b>	<b>61,857,346</b>	<b>100.0%</b>



## CLAIMS AND BENEFITS

The life insurance claims and policyholder benefits amounted to KES 34.23 billion compared to KES 33.59 billion in 2014 representing an increase of 1.91%.

Ordinary Life insurance claims decreased from KES 10.30 billion in 2014 to KES 9.71 billion in 2015, a decrease of 5.74%.

Group Life claims decreased from KES 11.94 billion in 2014 to KES 10.72 billion in 2015, a decrease of 10.23%.

Benefits paid under Deposit Administration increased by 21.54% from KES 11.36 billion in 2014 to KES 13.81 billion in 2015. This increase in benefit pay-outs may be attributed to the current practice where pension scheme members are allowed to withdraw up to 75% of their retirement funds with every change of job.

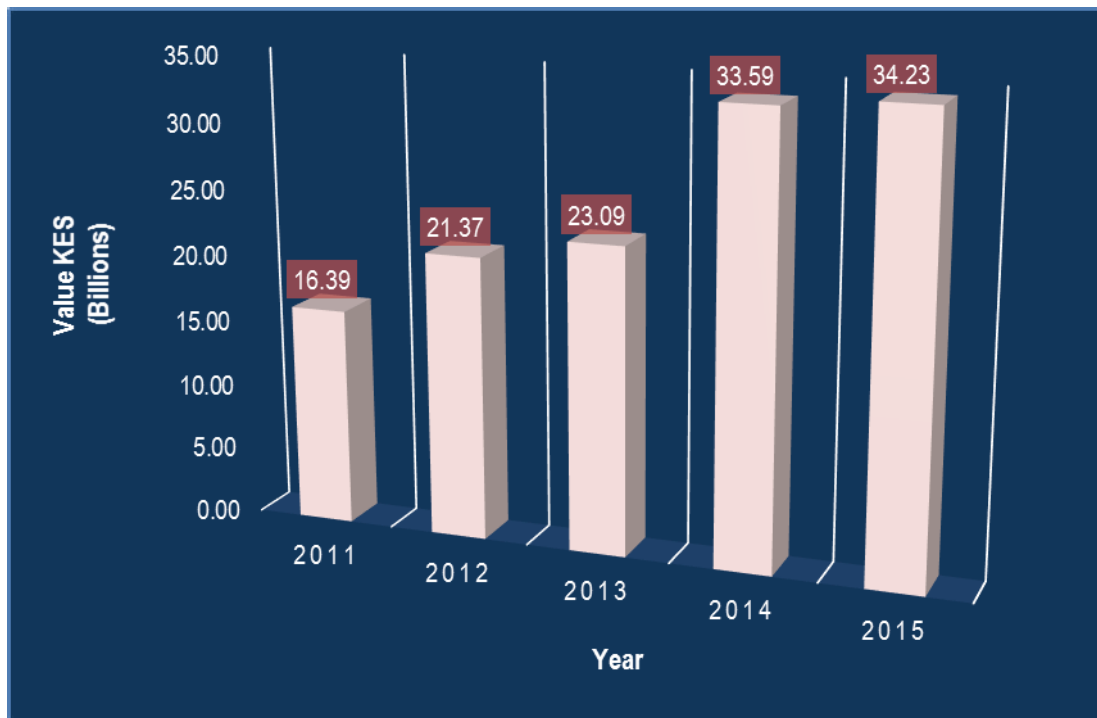
The distribution of incurred claims for the last five years 2011-2015 is shown in Table 34 below.

**Table 34: Distribution of Claims in Life Insurance**

Class of Business	2011		2012		2013		2014		2015		
	Gross Claims Paid (KES)	% Share	Gross Claims Paid (KES)	% Share	Gross Claims Paid (KES)	% Share	Gross Claims Paid (KES)	% Share	Gross Claims Paid (KES)	% Share	% Growth
Ordinary Life	4,464,150	27.23	8,291,928	38.80	7,343,626	31.81	10,297,905	30.65	9,706,756	28.36	-5.74
Group Life	4,430,683	27.03	5,873,736	27.49	7,050,448	30.54	11,935,633	35.53	10,715,136	31.30	-10.23
Pensions	7,496,783	45.74	7,204,664	33.71	8,694,309	37.65	11,361,375	33.82	13,808,641	40.34	21.54
<b>Total</b>	<b>16,391,616</b>	<b>100.00</b>	<b>21,370,327</b>	<b>100.00</b>	<b>23,088,383</b>	<b>100.00</b>	<b>33,594,913</b>	<b>100.00</b>	<b>34,230,533</b>	<b>100.00</b>	<b>1.89</b>

The claims and benefits paid over the last five years are shown in Figure 35 below: -

**Figure 36: Claims and Benefits Growth, 2011-2015**



Claims and benefits paid have been increasing steadily over the last 5 years from KES 16.39 billion in 2011 to KES 34.23 billion in 2015.

**Table 35: LIFE INSURANCE PREMIUM, CONTRIBUTIONS, INVESTMENT INCOME AND MARKET SHARE**

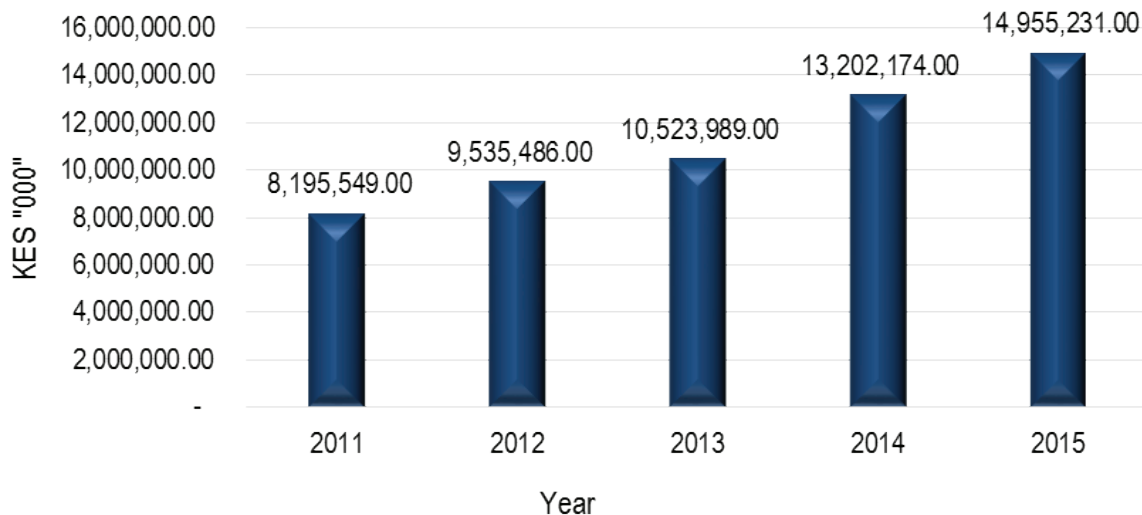
Company	ORDINARY LIFE	GROUP LIFE	PENSIONS	INVESTMENT/ UNIT LINKED CONTRACTS	GROSS PREMIUMS+PENSION CONTRIBUTIONS	MARKET SHARE	REINSURANCE	NET PREMIUM	CLAIMS+BENEFITS & SURRENDERS	COMMISSIONS	OPERATING & OTHER EXPENSES	TOTAL EXPENSES	INVESTMENT INCOME + OTHER INCOME
APA Life	40,436	542,982	453,630	1,838	1,038,886	1.68%	340,218	698,668	374,080	92,617	182,306	274,923	198,128
Barclays Life	15,037	502,807			517,844	0.84%	13,542	504,302	241,312	159,292	111,059	270,351	3,386
Britam Life	6,008,220	1,374,337	3,929,719	846,866	12,159,142	19.66%	284,746	11,874,396	3,159,166	1,660,207	1,912,837	3,573,044	1,698,184
Cannon	99,674	38,432		56,825	194,931	0.32%	25,713	169,218	105,181	12,363	104,802	117,165	55,889
Capex	13,117	17,938			31,055	0.05%	7,772	23,283	15,422	2,332	44,736	47,068	39,633
CIC Life	886,412	2,575,133	341,801	86,285	3,889,631	6.29%	672,403	3,217,228	1,883,494	246,521	941,603	1,188,124	539,264
Corporate	267,651	115			267,766	0.43%	882	266,884	222,423	77,939	40,842	118,781	86,908
First Assurance	0	81,246			81,246	0.13%	57,575	23,671	23,669	4,457	15,515	19,972	0
GA Life	0	24,080	697,424		721,504	1.17%	23,122	698,382	169,618	1,184	9,071	10,255	9,443
Gemina	28,604	63,927			92,531	0.15%	26,019	66,512	82,275	9,762	9,844	19,606	63,875
ICEA LION Life	2,124,583	1,319,705	4,741,207	58,146	8,243,641	13.33%	297,598	7,946,043	6,337,618	419,336	613,047	1,032,383	1,033,224
Jubilee	2,078,368	1,117,136	5,783,860		8,979,364	14.52%	294,547	8,684,817	4,566,584	822,489	793,671	1,616,160	3,305,246
Kenindia	1,001,162	43,860	2,238,915		3,283,937	5.31%	23,389	3,260,548	1,677,340	117,287	228,799	346,086	564,804
Kenyan Alliance	7,946	146,394	407,597	7946	569,883	0.92%	102,030	467,853	18,199	16,255	28,266	44,521	55,778
Kenya Orient Life	32,248	481,388			513,636	0.83%	67,506	446,130	221,956	50,836	226,523	277,359	54,302
Liberty Life	2,275,249	803,012	1,652,286		4,730,547	7.65%	283,813	4,446,734	3,750,327	215,241	734,486	949,727	718,248
Madison	912,087	1,178,063	260,907	57,747	2,408,804	3.89%	53,812	2,354,992	2,316,918	177,921	499,507	677,428	1,146,992
MetCannon Life	20,843	350,635		22,040	393,518	0.64%	163,314	230,204	130,119	42,583	162,178	204,761	39,384
The Monarch	8,745	14,085	9,567		32,397	0.05%	8,350	24,047	18,156	4,222	46,191	50,413	6,871
Old Mutual Life	476,579	366,304		1,161,654	2,004,537	3.24%	248,332	1,756,205	606,772	236,014	999,526	1,235,540	541,665
Pan Africa Life	2,591,505	2,051,535	260,671		4,903,711	7.93%	266,904	4,636,807	4,463,326	0	1,464,914	1,464,914	2,203,239
Pioneer Life	581,622	3,497,884	32,644	70,085	4,182,235	6.76%	1,306,720	2,875,515	2,282,490	225,152	351,275	576,427	282,487
Prudential Life	132,702	1,931			134,633	0.22%	107,183	27,450	105,877	32,133	336,152	368,285	110,671
Saham	43,110	112,478	141,638		297,226	0.48%	84,215	213,011	179,988	16,695	41,220	57,915	64,286
UAP Life	371,541	872,971	804,689	107,491	2,156,692	3.49%	332,965	1,823,727	1,063,296	53,394	360,617	414,011	57,092
Takatul		28,049			28,049	0.05%	11,134	16,915		0	12	12	6,609,159
<b>Total</b>	<b>20,017,441</b>	<b>17,606,427</b>	<b>21,756,555</b>	<b>2,476,923</b>	<b>61,857,346</b>	<b>100.0%</b>	<b>5,103,804</b>	<b>56,753,542</b>	<b>34,015,606</b>	<b>4,696,232</b>	<b>10,258,999</b>	<b>14,955,231</b>	<b>19,488,158</b>

## EXPENSES

Total operating and other expenses incurred in 2015 for Life insurance (Ordinary and Group Life) was KES 10.26 billion compared to KES 9.37 billion in 2014, an increase of 9.50%.

Commission expenses for Ordinary and Group Life amounted to KES 4.69 billion in 2015 compared to KES 3.83 billion in 2014, an increase of 22.45%.

**Figure 37: Total expenses (Ordinary and Group Life)**



## REINSURANCE

Total reinsurance premium ceded by life insurers was KES 5.10 billion compared to KES 3.86 billion in 2014, an increase of 32.12%. The Prudential guidelines issued by IRA require all life insurance business to be reinsured with local reinsurance companies.

**KES 5.10B**

Total reinsurance premium ceded from both Ordinary and Group Life Businesses compared to KES 3.86 billion in 2014.

**8.25%**

The percentage of life insurance premium ceded for Group Life & Ordinary Life.

## MICRO INSURANCE

Micro-insurance was classified by the Insurance Regulatory Authority (IRA) in 2013 as the fourteenth (14th) class of General Insurance. However, it was later realized that micro-insurance cuts across general and life insurance. The Insurance Regulatory Authority took this into consideration in the Insurance Bill and Regulations. Eleven (11) insurance companies wrote micro- insurance in 2015.

Below is a summary of premiums, claims and loss ratios per company.

**Table 36: Micro Insurance Premiums, Claims and Loss Ratios, 2015**

COMPANY	PREMIUMS	CLAIMS	LOSS RATIOS
BRITAM	513,894,811	438,057,231	85.24%
CIC	322,558,510	382,579,984	118.61%
MADISON	243,793,081	60,416,823	24.78%
APA	177,789,929	63,041,781	35.46%
JUBILEE	90,245,952	36,553,966	40.50%
UAP GROUP	101,525,490	29,766,907	29.32%
PAN AFRICA	46,821,135	18,004,240	38.45%
KENYA ORIENT	23,337,050	102,402,145	438.80%
TAKAFUL	17,772,257	891,071	5.01%
XPLICO	14,958,491	4,026,799	26.92%
AAR	6,664,164	2,251,391	33.78%
<b>TOTAL</b>	<b>1,559,360,869</b>	<b>1,137,992,337</b>	<b>72.98%</b>

The gross written premium was KES 1.559 billion while the total claims amounted to KES 1,137 billion. The overall loss ratio was 73%.

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