



ASSOCIATION OF KENYA INSURERS



2018

AKI INSURANCE INDUSTRY ANNUAL REPORT



Vision

To be the leader in championing Insurance growth and excellence in Kenya and beyond.

Mission

To champion an enabling environment for our members, and promote growth and excellence in the insurance industry.

Core Values

- Honesty and confidentiality
- Professionalism
- Flexibility
- Creativity
- Teamwork



Functions of AKI

- Protecting, promoting and advancing the common interests of members;
- Promoting agreement and co-operation among its members of mutual interest and providing machinery for the examination and reconciliation of any differences;
- General advancement of insurance business and promoting knowledge and a clearer understanding of insurance among all sections of the community;
- Gathering and collating data, information and market-wide statistics from members of the Association and other jurisdictions, for the purpose of determining market trends and satisfying any other requirements set by the Board from time to time;
- Consulting and 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;
- Managing assets and funds realized from contributions by Members and out of investments for the benefit of the Members.

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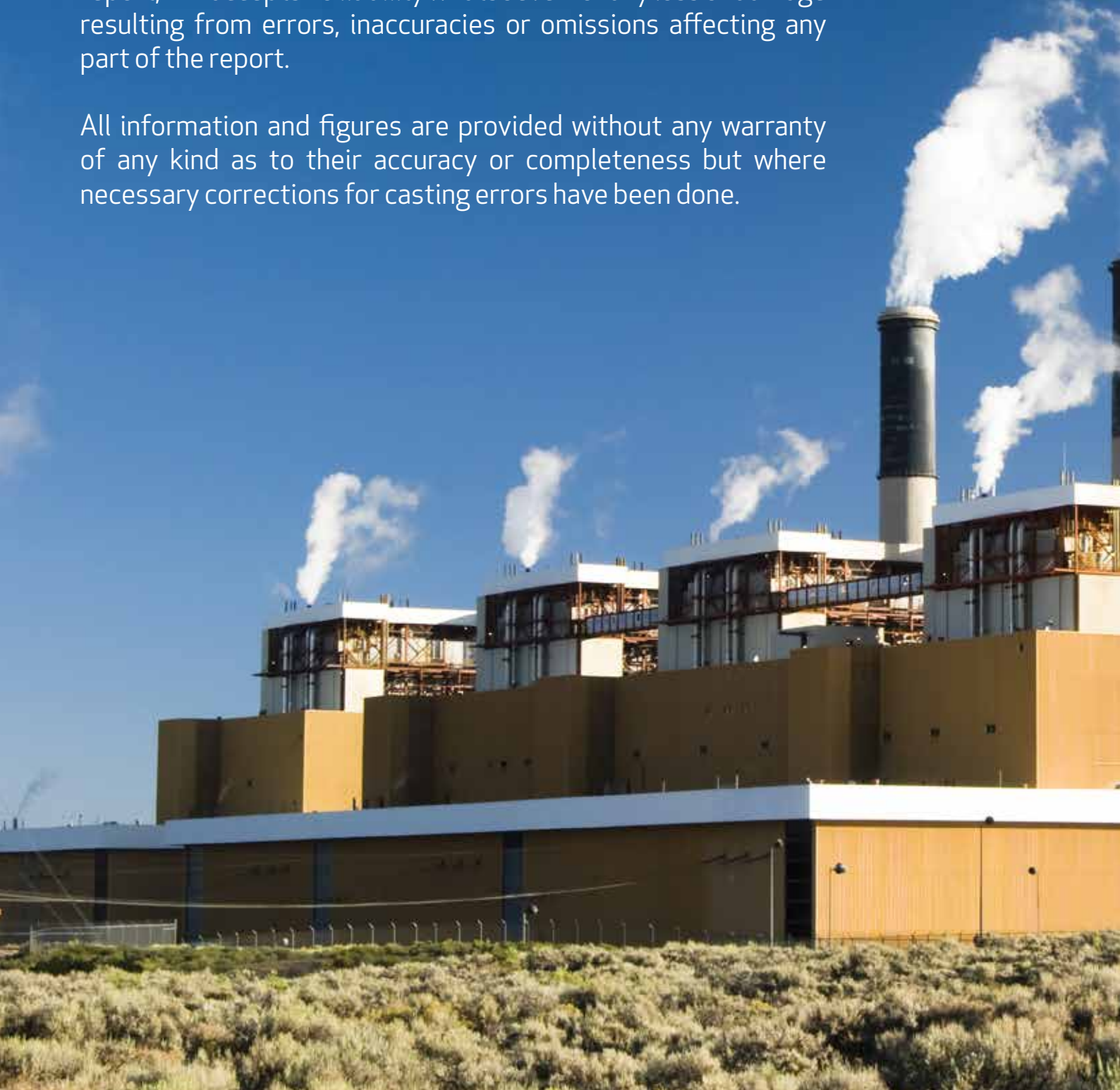


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Glossary

MTPL	Motor Third Party Liability
AKI	Association of Kenya Insurers
MOD	Motor Own Damage
GDP	Gross Domestic Product
GWP	Gross Written Premium
IFRS	International Financial Reporting Standards
UIA	Ugandan Insurance Association
EAC	East African Community
NHIF	National Health Insurance Fund
AML	Anti-Money Laundering
CFT	Combating Financing of Terrorism
KRA	Kenya Revenue Authority
KES	Kenya Shilling
TZs	Tanzanian Shilling
TIRA	Tanzania Insurance Regulatory Authority
WIBA	Workmen Injury Benefit Act
NSSF	National Social Security Fund
USD	United States Dollar

Forward



Mathew Koech
AKI Chairman

Welcome to this year's edition of the Association of Kenya Insurers (AKI) 2018 Insurance Industry Annual Report. The report covers great economic milestones, regulatory and technological trends and risks that helped shape the face of the insurance sector globally, in Africa, East Africa and Kenya. We also get to explore the outlook in these regions and delve deeper into the detailed performance of the Kenyan insurance sector.

In 2018, the global Gross Domestic Product (GDP) grew by 3.0% which was lower than the 3.1% growth rate in 2017. Loss of investors' confidence in the various economies and global trade wars played a fundamental role in this shift in global GDP. Emerging markets contributed about 80% of the growth experienced in the global insurance market. Penetration rates

for life insurance remained lower compared to non-life insurance not only in Kenya but also globally. The insurance sector continues to experience disruption on areas of regulations, digital transformation, increasing customer expectations and new entrants in the market.

Africa's GDP grew by 3.5% with East Africa leading by the highest growth rate while South Africa recorded the lowest growth rate in 2018. Despite this growth in GDP, Africa continues to have one of the lowest insurance uptake globally, yet it presents great opportunities for growth. East Africa had a 5.7% Gross Written Premium (GWP) growth rate with projections estimated to be at the rate of 5.9% in 2019 and 6.1% in 2020. Non-life insurance business continues to dominate the sector across the region while life insurance uptake remains slow.

Kenyan economy grew by 5.9% in 2018 up from 4.9% in 2017 in real GDP placing it as one of the fastest growing economies in Sub-Saharan Africa. The growth was mainly attributed to improved weather conditions, eased political uncertainties, a boost in business confidence, rebound in tourism and higher private consumption. The service sector accounted for 52.5%, agriculture 23.7%, and industry at 23.8% of this growth.

Despite the insurance sector being a crucial sector in the Kenyan economy, its penetration rate remains low at 2.43% compared to 2.71% in 2017. As the economy grows, it is expected that the demand for insurance products will increase especially for property insurance. Agriculture has historically been the backbone of the Kenyan economy, however, its GWP was KES 716.2 Million in 2018 out of a total premium of KES 128.85 billion for non-life insurance (contributing 0.56% of total non-life premiums).

In 2018, GWP of KES 216.11 billion was recorded compared to KES 209.70 billion in 2017. GWP for life insurance business stood at KES 87.26 billion compared to KES 83.65 billion in 2017, while for non-life business stood at KES 128.85 billion compared to KES 126.05 billion in 2017. Motor and medical classes continue to be the main contributors of the non-life business.

Profits after tax stood at KES 3.54 billion, a 61.56% decline from 2017 while expenses and commissions stood at KES 69.35 billion, 1.18% increase from 2017. There is need to closely monitor expenses incurred and to adopt better risk pricing approach when underwriting business.

I hope as you read this report, you will draw insights and ultimately find it valuable in assessing your business priorities. Most of all, the report provides an opportunity for internal reflection and generating new insights and enthusiasm for growth.

Enjoy the reading



1. Global Economic Overview



Global Economic Overview

Global real GDP in 2018: A positive growth rate of 3.0% but lower than 3.1% growth rate in 2017

Notable contributing factors:

- Loss of investor confidence in various economies which affected the speed of production hence slowed down economic growth.
- The United States a major contributor in the loss of GDP: reason being the implementation of tariffs against countries such as China. The results lead to China's GDP growth slowing down from 6.8% in 2017 to 6.6% while that of US growing from 2.2% in 2017 to 2.9% in 2018.
- Brazil, India and Russia, experienced a mild pickup in growth in 2018, while others, such as Argentina, South Africa and Turkey, were under intense financial pressure and suffered recessions or near-recessions.
- It is expected that emerging markets will face a number of headwinds, including slowing growth in advanced economies and in the pace of world trade, strong US dollar, tightening financial conditions and rising political uncertainty in countries such as Brazil and Mexico.

Source: World bank, global economic prospects

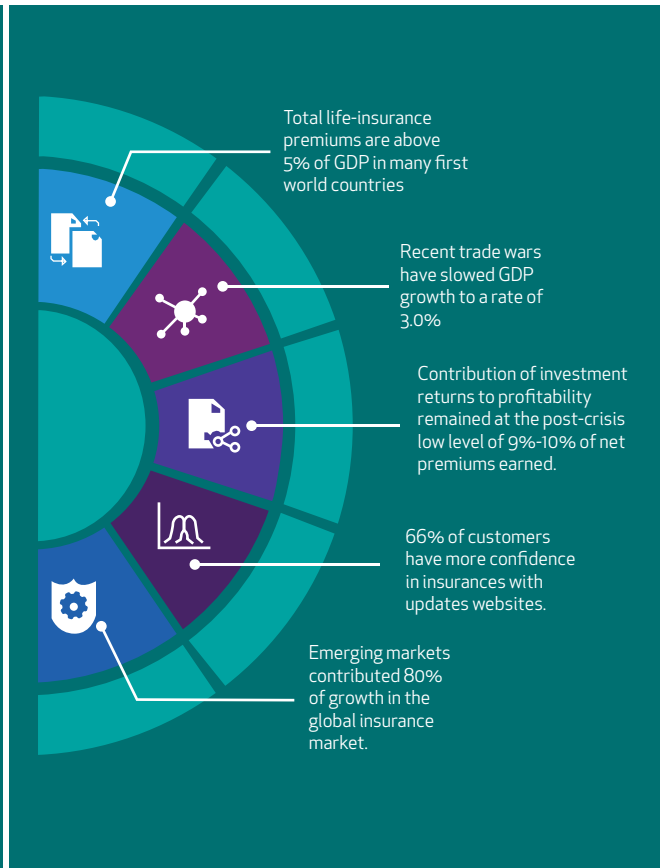
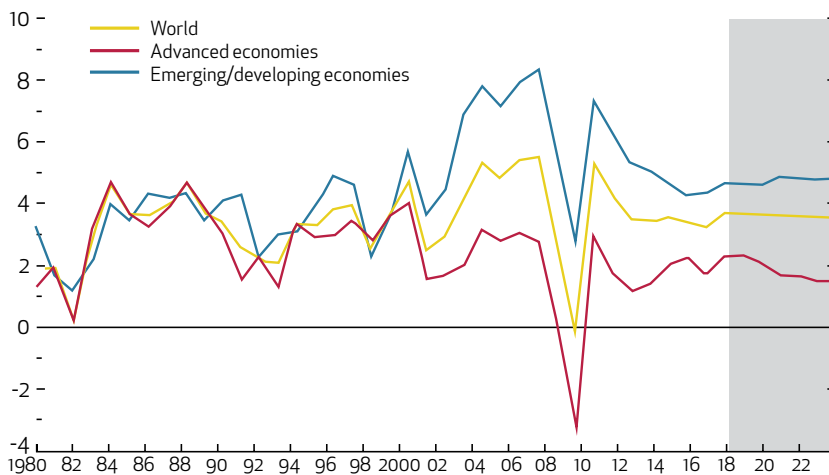


Figure 1: Real GDP Growth by Country Group



Source: IMF, World Economic Outlook, October 2018
 Note: Grey areas denotes projections

Emerging markets at the fore front: Engine of growth for the global insurance market.

In both non-life and life, the emerging markets remain the main driver, in particular China and emerging Asia. Premium rates in non-life have improved moderately this year, and we expect broadly stable rates into 2019.

This will support profitability but in an environment of claims inflation, the onus for earnings improvement is strengthening underwriting performance. Overall profitability in life insurance improved in 2018, with out performance in the US. The ongoing low interest rate environment, however, will remain a challenge.

Source; Swiss Re Institute 5/2018



Global Non-life Insurance Outlook

Catastrophic Risk:

A key loss contributor from natural disasters

Total economic losses from natural and man-made catastrophes in 2018 were USD 161 billion. Roughly half (USD 81 billion) were covered by the insurance sector, the fourth highest one-year aggregate industry pay out ever, and above the previous 10-year annual average of USD 71 billion. Losses from natural catastrophes was dominant, but the insurance sector's contribution goes well beyond compensation for disaster events. This is demonstrated by non-life sector claims estimated at USD 1.7 trillion paid out to policyholders last year. At USD 81 billion, only 5% of total non-life insurance and roughly a third of global property insurance claims were on account of natural catastrophes.

- The insured losses from the three hurricanes, Harvey, Irma and Maria, alone were estimated to be USD 92 billion. USA insurers' non-life underwriting results were also hit by claims amounting to USD 19 billion resulting from tornadoes and convective storms and USD 13 billion from the California wildfires. The catastrophe losses were severe enough to spark a modest change in market dynamics.

Last year global non-life premiums written were USD 2,373 billion, up 3% in real terms from 2017.

Advanced market non-life premium growth moderated slightly to 1.9% in 2017, with slower growth in the USA, Canada and advanced Europe (partly due the impact of rising inflation on real growth). There was significant improvement in Asia-Pacific given a stable growth in Japan, after an 8.6% decline in premiums in 2017.

Premiums in the emerging economies grew by 7.1% in 2018, an improvement over 2017 but lower than the 10-year average (7.7%). Emerging Asia continued to expand rapidly, with premiums up more than 11%, and with China recording 12%. Emerging Europe grew strongly also, with premiums up 4.2%, supported by a solid economic environment and rate increases in EU-member countries. The only region where premiums contracted was the Middle East and Africa (down 1.3%).

It is expected that global premium growth will maintain the healthy pace of around 3% in 2019/20. It is forecasted that premiums in advanced markets will grow by around 1.8%, with most regions following their respective long-term trends. Emerging market premiums will grow by around 7%, about the same as in 2018, but below the long-term average of 7.7%. Premium growth in emerging Asia will remain solid, but notable slowdown observed on the back of slower economic growth and weaker demand for motor insurance. Growth rates in other emerging markets will mostly improve.

Source: Swiss Re's Sigma report 3/2019



Figure 2: Contribution to Annual Real Non-Life Premium Growth (%) by Region until 2020F

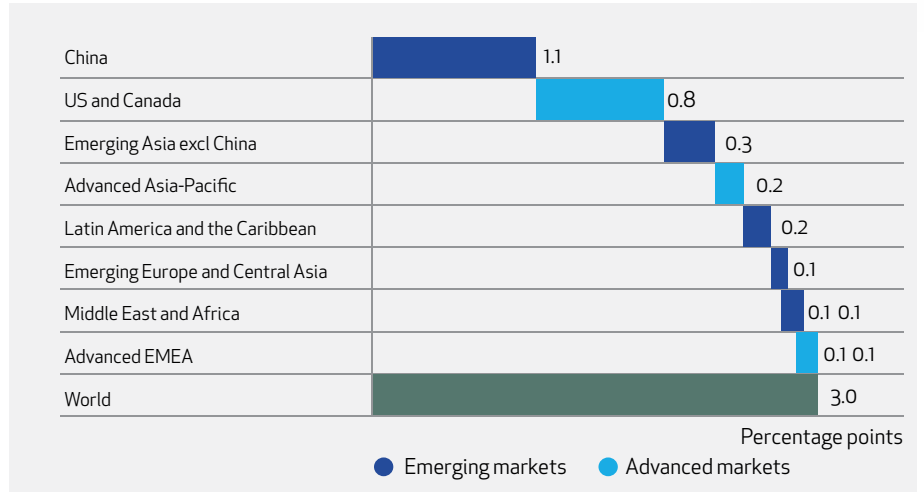
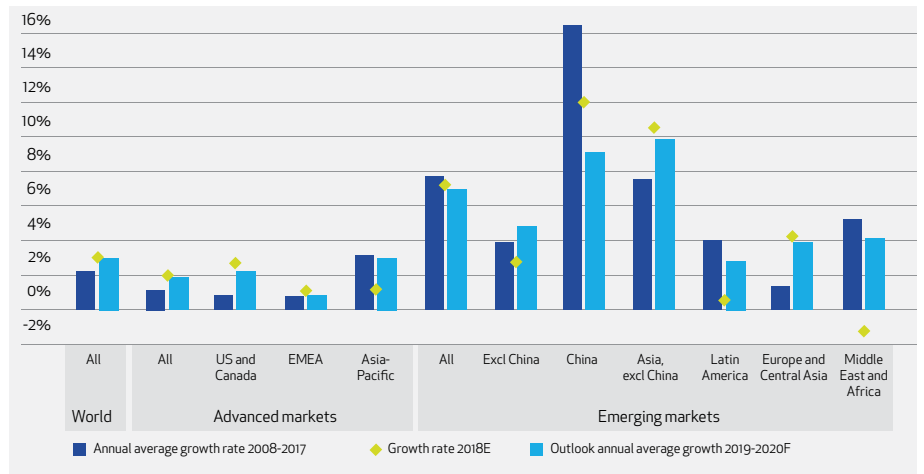


Figure 3: Non-Life Premium Growth in Real Terms



Source: Swiss Re Institute



Global Life Insurance Outlook

Global life insurance premiums grew by just 0.2% in real terms to USD 2,820 billion in 2018. This was a significant deceleration from 2017, mainly due to contraction in China. It was also below the already-weak annual average of the previous 10 years (0.6%). The outlook is more promising: we expect global life premiums to grow by around 3% annually over the next two years.

Most of the improvement will come from emerging markets, in particular China where we expect a recovery in demand for savings products. In advanced markets, growth will remain low but positive.

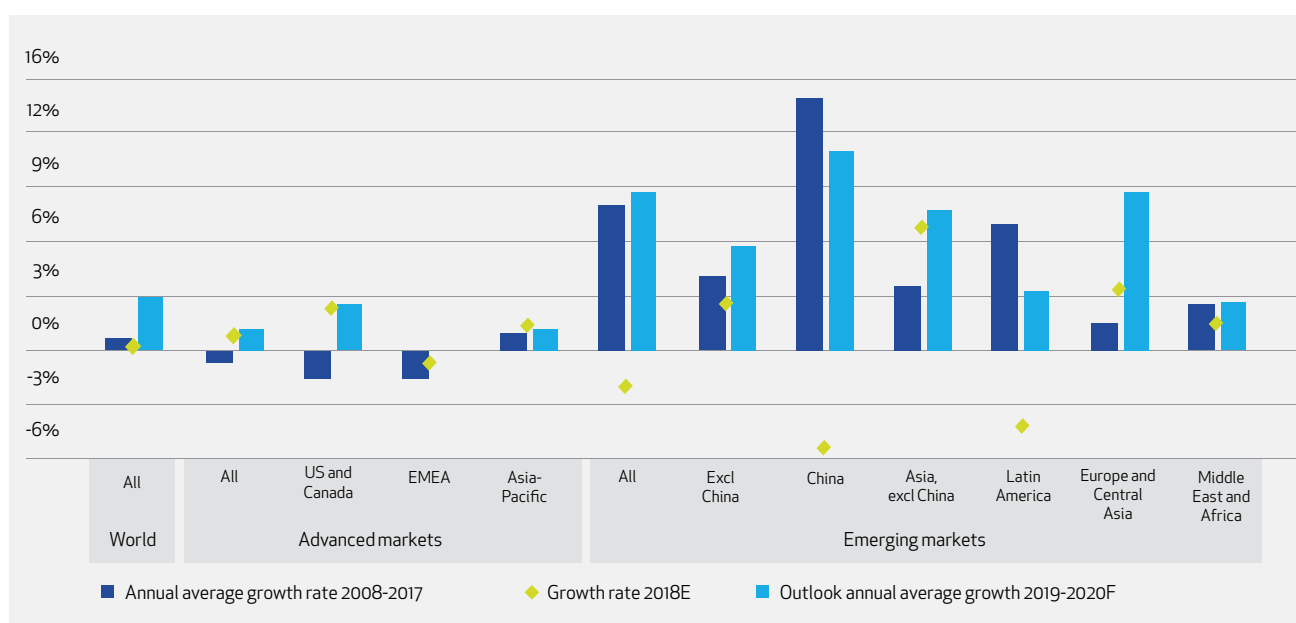
Source: Sigma 3/2019

In advanced markets, aggregate life premium growth slowed to 0.8% in 2018 from 1.2% in 2017, largely due to contraction in the largest markets of advanced EMEA (Europe, the Middle East and Africa). Growth in other advanced regions improved. USA premiums rose notably (by 2.4%) after slipping in 2017, driven largely by savings products and a supportive economic environment. Premiums in advanced Asia-Pacific grew by 1.4%, reversing the contraction of the same magnitude in 2017, boosted by recovery in Japan.

Life premiums in emerging markets fell by 2.0% in 2018 after increasing by 13% in 2017. The sharp turnaround was mainly driven by China, with premiums contracting by 5.4% due to a tightening of regulatory supervision on the distribution of savings policies. In emerging Asia, life premiums increased by 7.0% with robust growth in key markets such as India, Indonesia and Vietnam. Growth slowed considerably in emerging Europe and Central Asia, mainly due to a sharp contraction in Poland as sales of unit linked products dropped. In Latin America, premiums contracted for a second consecutive year due to weak demand for savings products in Brazil, Chile and Columbia. Growth in the Middle East and Africa remained weak.

China was the largest contributor for global life premium growth in 2017, but this position was reversed in 2018 - to the extent that its negative contribution (-0.6%) neutralised most of the positive contributions by North America (0.5%), advanced Asia-Pacific (0.3%) and emerging Asia excluding China (0.3%).

Figure 4: Life Premium Growth by Region in Real Terms

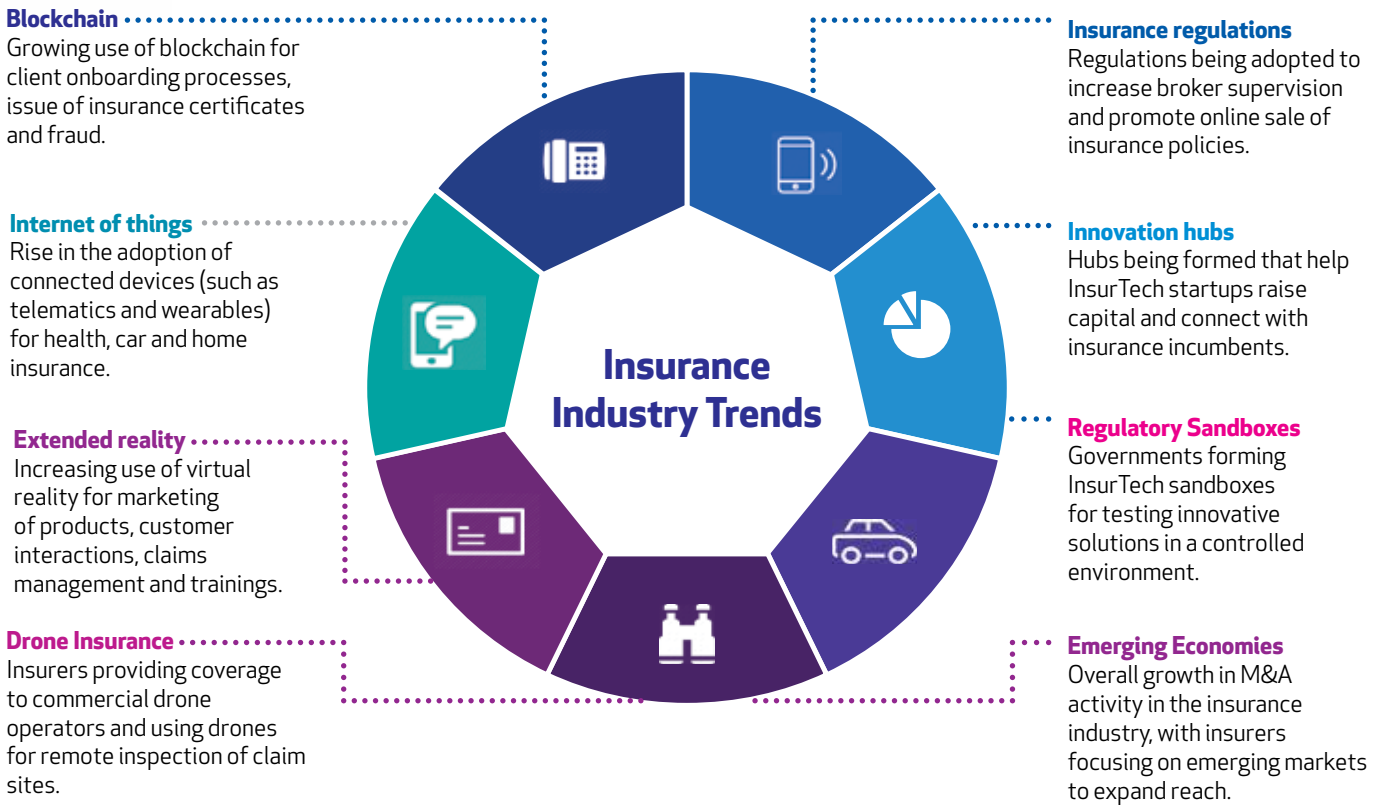


Source: Sigma 3/2019

In 2018, global insurance premium exceeded a benchmark of USD 5 trillion. Global Life insurance premiums contributed 54.30% of the total insurance premium amounting to USD 2,820 billion while Non-life insurance premiums contributed 45.70% which amounted to USD 2,373 billion. In 2018, Global life insurance premiums only grew by 0.2% while global non-life premiums grew 3% in real terms from 2017.

Global Insurance Trends

The global trends observed in 2018 cover technological developments in the industry, new insurance markets and developments in government regulations and initiatives across the world.



Source: Insurance industry trends 2019 by KPMG

IFRS 17



IFRS 17 is now on the horizon and as a reminder it is the new insurance contracts standard that aims to increase transparency and to reduce diversity in the accounting for insurance contracts. IFRS 17 will give users of financial statements a whole new perspective. The ways in which analysts interpret and compare companies internationally will change. The standard places insurers reporting under IFRS on a level footing, opening up the 'black box' of current insurance accounting.

The new standard brings both benefits and challenges for insurers, who will need to gain an understanding of the accounting changes and the impacts on their businesses.

The standard was due to become effective for annual periods beginning on or after 1 January 2021. However, in November 2018, the International Accounting Standards Board tentatively decided to propose a one-year deferral of the effective date to 2022. It has also tentatively decided to propose several amendments to IFRS 17 to address stakeholders' concerns and implementation challenges. An exposure draft to amend IFRS 17 is expected to be published in 2019.

The delay and amendments will be helpful for insurers, but implementing IFRS 17 is still a complex and significant undertaking. Many insurers will need to step up the pace of their implementation efforts to reach the finish line with systems and processes tested and results understood by management and investors.

The magnitude of evolving insurance accounting change should not be underestimated, particularly when considering the impact of the new financial instruments and revenue standards. Insurers need to proceed at pace with their plans for implementation. There is much that needs to be done in what is still a relatively short time.

How Kenyan Insurers can benefit from Global Trends

Use of blockchain

The insurance sector is constantly dealing with fraudulent cases. Adopting blockchain from the onboarding process all the way to the claims processing can help reduce manual intervention of information and thus effectiveness in curbing fraud. Use of blockchain can benefit the insurers as outlined through:

- Collection of information used in the onboarding process through block chain platforms
- Validation of documents authenticity
- Providing permanent audit trails that can be used to identify claims
- Reduce paper based insurance certificates e.g. through use of cloud based insurance certificates delivery.

Enhancing customer - centric culture

- Increase interactions with customers through conducting insurance promotions by use of mobile phones to create awareness of various insurance issues.
- Conducting advanced marketing strategies through social media platforms.
- Use of artificial and virtual reality techniques provide more engaging methods for show casing exposures and insurance products.

Claims inspection

One aspect that is revolutionizing claims inspection is the use of drones. This reduces the cost of travel as claims inspection can be done remotely. Real time assessment of

accidents saves time and helps in immediate dissemination of information to motor assessors and insurance companies.

Regulatory requirements

The regulatory bodies are taking multiple initiatives to promote digitalization in the insurance industry, such as creation of regulatory sandboxes, which enable insurers to develop applications without disrupting the operations of the insurance sector in their countries. Sandboxes ease specific legal and regulatory requirements to create a safe and controlled testing environment for innovative ideas. This enables insurance companies to work on an initiative in a closed environment before the products/services are offered to the customers.

Fraud risk management

Fraud remains to be one of the major challenge for insurance companies globally. According to the insurance fraud report by FRISS (an institution that helps detect insurance fraud by utilising AI and data), about 10% of losses incurred annually in the US, are attributed to fraud translating to about USD 34 billion. Below are some of the fraud risk management trends adopted to curb fraud;

1. **Fraud pools** - Globally, there has been an improvement in collaboration among insurers through sharing of information on fraud and risk detection. Increased cooperation will reduce syndicated fraud.
2. **Leveraging on data analytics** - Poor data quality creates loopholes for fraud. Use of data analytics and data management systems reduce fraud incidents.





2. Africa's Economic Overview

Africa's Macroeconomic Performance



Economic growth rate stood at 3.5% in 2018 which was almost the same rate in 2017. East Africa led with an estimated GDP growth rate of 5.7%, North Africa at 4.9%, West Africa 3.3%, Central Africa 2.2% and South Africa at 1.2%.



The positive growth had downside risks emanating both externally and domestically. External risks include uncertainty in global commodity prices, escalating global trade tensions. Some of domestic risks include, political uncertainties, security concerns and debt distress in some countries.



Growth rates remained insufficient to address the structural challenges of persistent current and fiscal deficits and debt vulnerability. There is need to monitor debt and avenues used to spend the debt acquired.



Debt and financial deficit continue to be high leading to reduction in infrastructure growth by 2%. There is need to monitor debt, expenditure levels and improve domestic revenue mobilisation.

Source: Africa Insurance Barometer 2018

Overview of Africa's Insurance Market

Penetration rates

The insurance sector in Africa remains one of the least penetrated globally, yet it presents great opportunities for growth. The sector has been going through significant disruption triggered by digital transformation, unrelenting regulatory changes, demographic changes, revolving customer expectations and rapid urbanization which are shaping the future of the industry. Insurers that are customer-centric, innovative, and technologically up-to-date and who invest in talent of the future will lead the charge to increase insurance penetration across Africa as well as to survive disruption.

Disruptive issues affecting insurance companies in Africa

01

Technology

- As the focus has shifted to the customer, their changing needs and behaviours, insurers can now interact with the unpenetrated rural market where mobile phone have now become more accessible.
- Mobile phones, social media and data analytics are some of the enablers to access customers more at reduced cost.

Regulation

- Increasing stringent risk based capital management and market conduct regulations
- New compliance requirements that come at a huge cost
- Increased pressure with the introduction of IFRS 17 and expected synergies with IFRS 9, IFRS 15 and IFRS 16
- Insurers can choose to see new opportunities that come with regulations such as better management of risks, capital and improvement of processes.

02

03

Ownership of customer and personal data

- To better meet customers' needs, insurers need to own customers data as opposed to heavy reliance on brokers and agents.
- This helps analyse customer trends, promote risk-based pricing and designing of more appropriate products.
- Adoption of General Data Protection Regulation (GDPR) which came into effect on May 2018 will reinforce the need to effectively manage and protect customer and general personal data
 - Is your legal team adequately prepared? Which aspects of your business are impacted?
 - Do you have a good understanding and control over all your IT systems and processes for handling personal data collection – including those that may be hidden in your legacy architecture and systems?
 - Do you understand the risks arising from your third party suppliers and commercial partners?

3. East Africa's Economic Overview



Overview of the East Africa's Economy

The macroeconomic environment in East Africa saw a GDP growth of 5.7%. A decline by 20 basis points from 2017. This was the highest growth in the whole African continent. This is projected to remain strong at 5.9% in 2019 and 6.1% in 2020. This growth was characterized by different speeds, ranging from an impressive 5.7% in Ethiopia and 7.3% in Rwanda to a much more subdued 1.4% in Burundi, 2.9% in Somalia and -3.8% in South Sudan. The growth in the countries with high growth rates was attributable to growth in service industries. Growth in Tanzania and Kenya was mainly driven by the service sector followed by agricultural sector. Tanzania had a growth of above 6% where growth on the demand side was mainly contributed by private consumption, followed by private investment and government consumption. Uganda had a GDP growth of 5.3% with the supply side primarily driven by growth in services. Kenya and Uganda had the highest African Regional Integration Index. In Kenya, service sector contributed the highest growth of 71%, agriculture accounted for 15% and industry 14%. Countries like South Sudan, Somali and Burundi continue to experience strained growth due to the fragile political environments.

In 2018, the East African government deficit-to-GDP ratio was at a low estimate of 4.1% when compared to the average of the whole African region. Even though it's an increase of 0.3% from the previous year, this is projected to improve in the year 2019 and 2020. This low fiscal deficit has been attributed to modest increase in public expenditure for most of the countries in the region and better revenue generation.

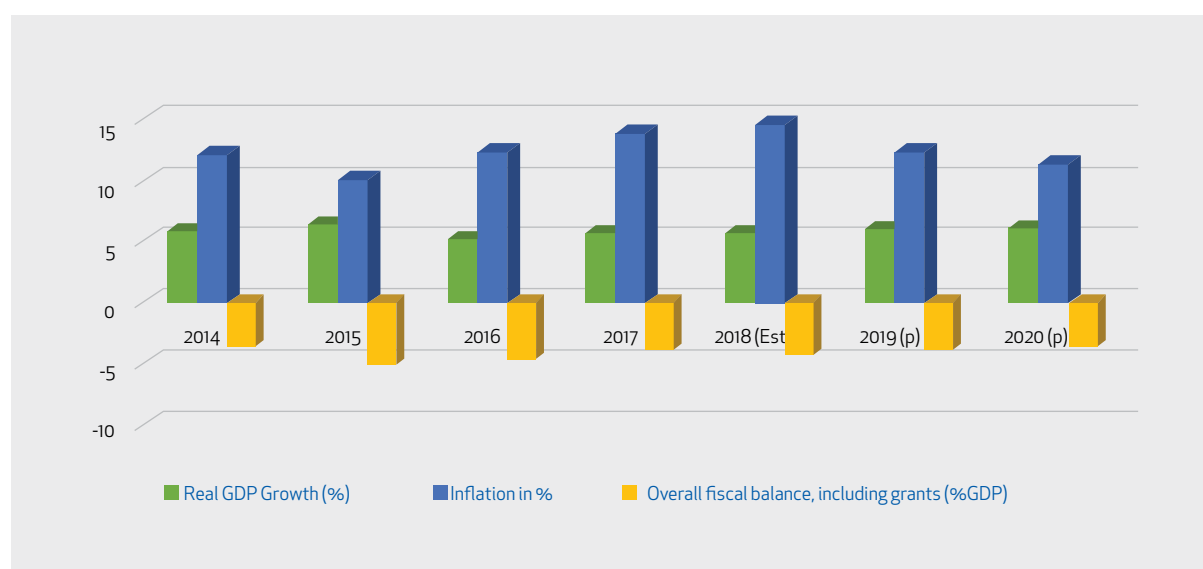
Despite all these, the levels of poverty and inequality in the region remain alarming. East Africa has one of the highest income distribution inequalities with 48.4% of the income being distributed among the 20% of the whole population only 6% of the income is attributable to the poorest in the region.

Inflation remained in the double digits within the region attributable to various factors within the different countries:

- South Sudan's rapid currency depreciation and GDP contraction due to disruption in oil production
- Burundi's expansionary policy continuing to put pressure on inflation
- Ethiopian's Inflation majorly affected by its 15% currency devaluation and shortage in foreign currency.

The result; the macroeconomic factors aforementioned have largely contributed to the strain in insurance penetration in East Africa. Insurance uptake is still seen as luxury and mostly taken when it is absolutely necessary or a regulatory requirement.

Figure 5: East African Economic Indicators Trend Analysis

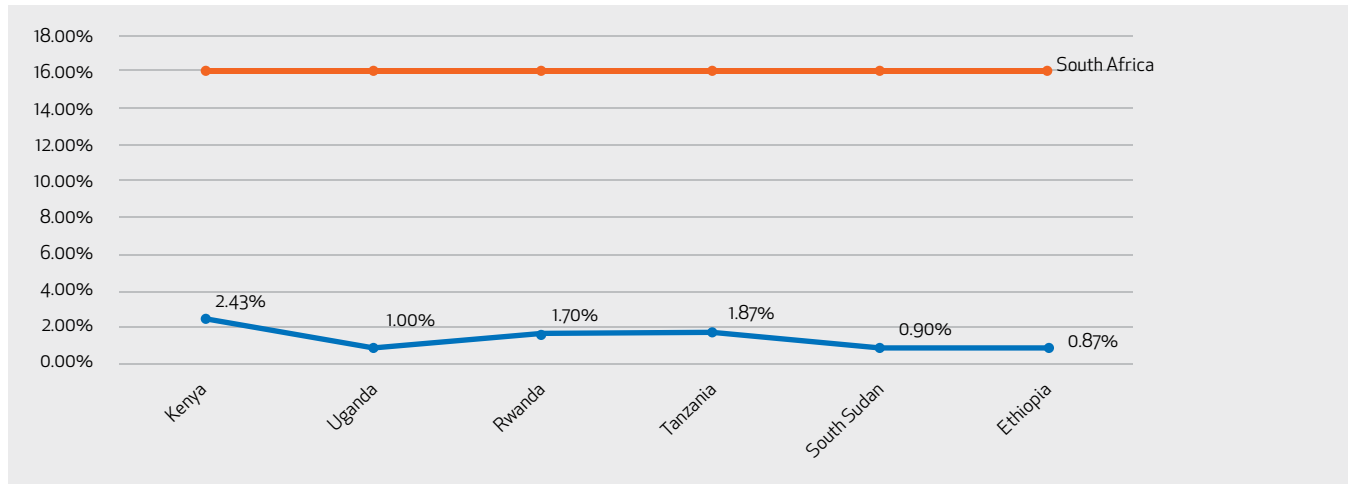


Source: AFDB Statistics Department Note: (p) Projections, Est - Estimates

Overview of East Africa's Insurance Market

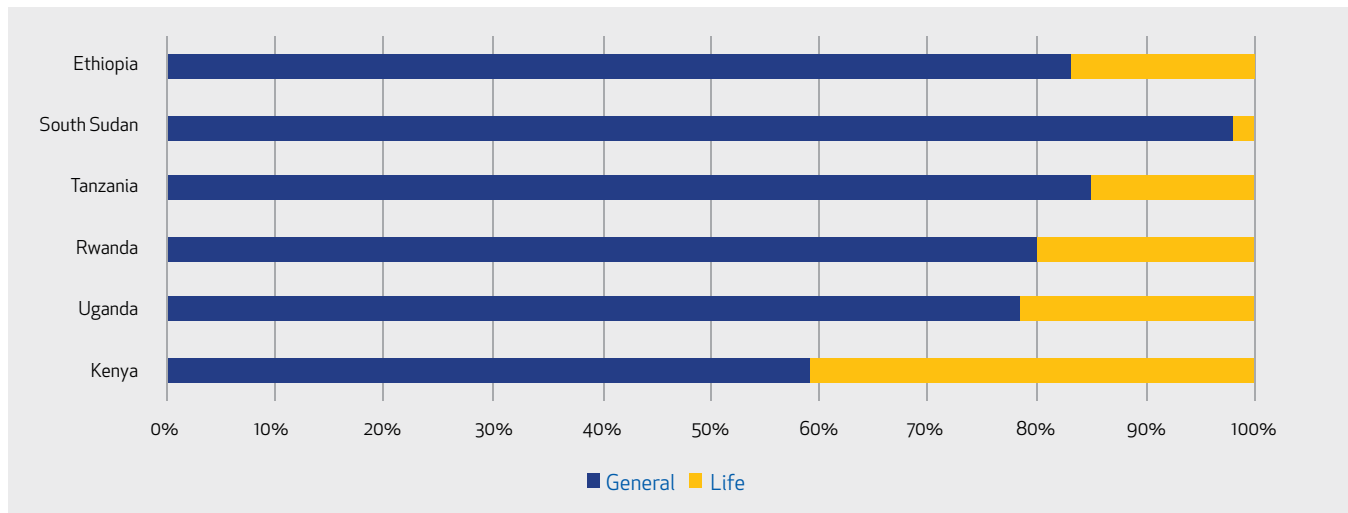
Despite the remarkable GDP growth rates in East Africa, the region continues to face various issues that undermine this growth, mostly failing to translate this growth down to per capita income. The levels of poverty, inequality and unemployment still remain very high within the region, as a result the insurance penetration remains low in the region.

Figure 6: Insurance penetration in East Africa comparison to South Africa



Non-life insurance continues to dominate the sector across the region while life insurance uptake remains slow. However as economies continue to show an improvement and as the middle class earners increase, there is an expectation that life insurance uptake will increase.

Figure 7: Proportion of Life to Non-Life Business, East Africa



Source: Data from African Development Group, East Africa Economic Outlook

Legislative changes

East Africa Insurance Bill, 2018

Through the bill, EAC aims to create an enabling environment for sustainable development of an integrated, safe, stable and inclusive insurance sector for its partner's state.

The objective of this Bill is to provide an integrated, sound insurance legal and regulatory regime which conforms to best international practices by;

- a) providing for consumer protection in the insurance industry;
- b) promoting sound and effective risk transfer mechanisms for the insurance industry;
- c) providing for collaboration and coordination among Partner States' supervisory authorities
- d) promoting the formation of associations in the insurance industry in order to enhance professionalism in the industry.

In Kenya the capping of interest rates introduced in 2016 continues to have a ripple effect on the insurance industry. Lending to insurable investment projects and assets continues to be strained. In addition, hard economic times have led to the income sensitive population lowering the uptake of insurance due to reduced disposable income. In 2018, there was a proposal to amend the Insurance Act issued as the Insurance Amendment Bill 2018. This bill proposed that insurance customers should remit their premiums directly to the insurance companies. This aimed at curbing rogue brokers who fail to remit premiums.

Uganda's insurance industry expected to experience some tremendous growth overtime following the official launch of the sector's 10 year Market Growth and Development Plan by Uganda Insurers Association (UIA) and supported by initiatives embarked on creating awareness and encouraging uptake of life insurance.

The industry experienced a boost in operations as a result of enforcement of the Insurance Act 2017, which came into effect on March 2018. Result of this legislation included:

- Revocation of perpetual license approval
- Better laws for setting up control functions such as risk management, better governance structures to ensure proper segregation of duties. This move was expected to boost shareholders confidence and

complement the efforts of the UIA in achieving 3% insurance penetration by 2025.

- Introduction of cash and carry measures for insurance brokers and agents which will improve liquidity for insurance companies
- Introduction of risk based supervision requiring insurance companies to allocate enough resources to cover undertaken risks in order to protect the interests of their policy holders.

In Tanzania there were several initiatives by the insurance stakeholders to promote insurance penetration in the country. One of these initiatives was the designing of an affordable insurance product that covers passengers for as low as Tzs. 200 for a period of about 3 days. Apart from the product being affordable it was designed to be easily accessed through mobile phones.

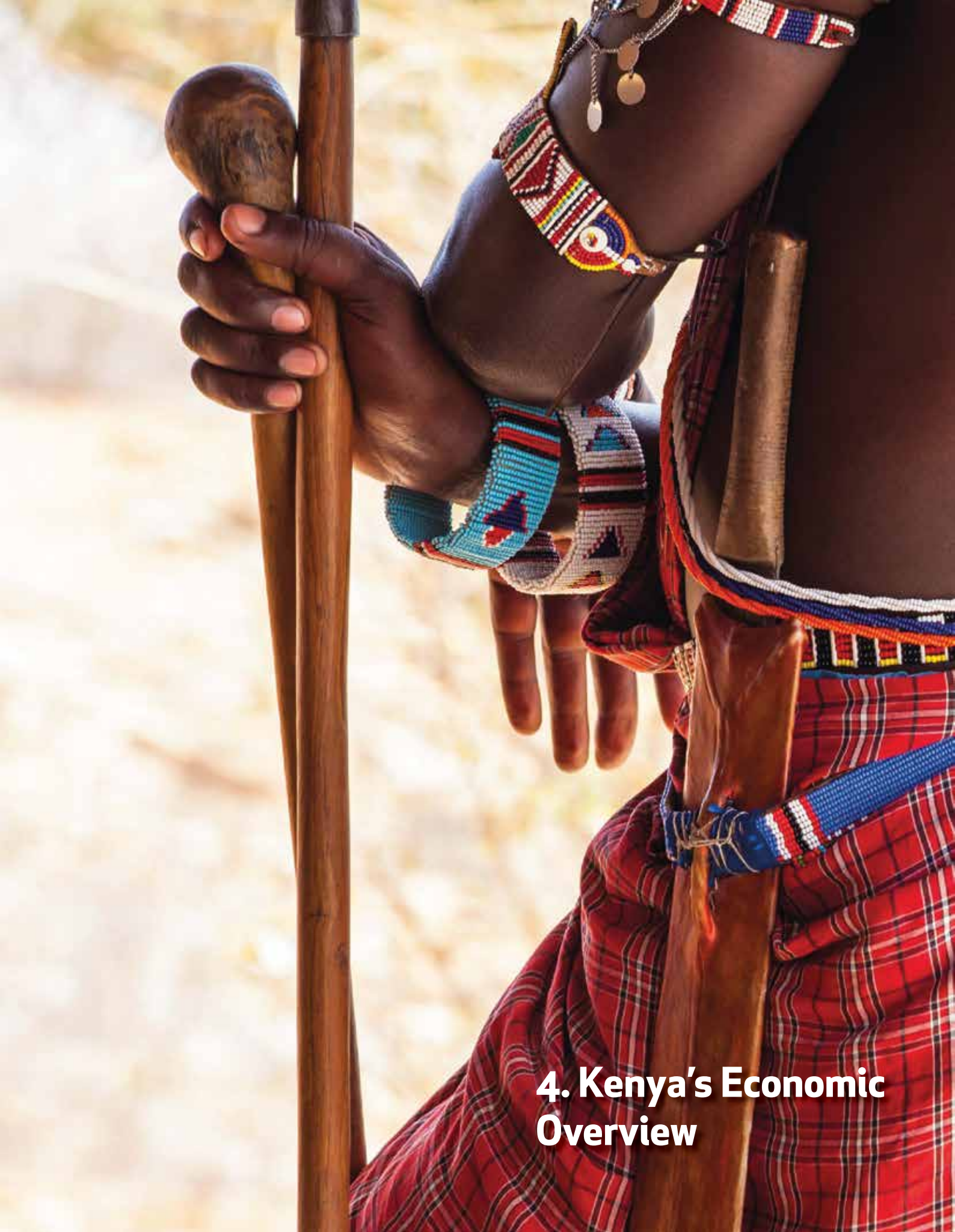
In the same year, the insurance regulator (TIRA) in collaboration with Insurance Institute of Tanzania (IIT) set up a portal that would enable local insurance to benefit from importers following an amendment of the insurance Act that forced importers to take marine covers with local insurers.

Rwanda's Insurance sector made several notable changes to its practices in a bid to promote insurance uptake and promote good insurance practices. Insurance players in the country unanimously increased the insurance premiums charged for the various motor covers.

The regulator (Rwanda Central Bank) also introduced higher capital requirements for both life and non-life insurance players. Higher minimum capital requirements not only safeguards the interests of the insurance companies but also boosts the confidence of the insured.

Burundi's Insurance market has been faced by challenges similar to those faced by most of the East Africa countries. Lack of cooperation by the relevant stakeholders and high levels of poverty that leave the populations with the perception that they can only take up insurance when it is only necessary and mandatory. In response to this, ARCA, the insurance regulations and controls authority, implemented a new insurance code that introduced five mandatory covers. The authority believes this will help double the insurance turnover and increase the penetration in Burundi.





4. Kenya's Economic Overview

Kenya Economic Overview

Macroeconomic Performance

Kenyan economy experienced growth in real GDP of 5.9% in 2018 up from 4.9% in 2017 placing it as one of the fastest growing economies in Sub-Saharan Africa. The growth was mainly as a result of improved weather conditions, eased political uncertainties, a boost in business confidence, rebound in tourism and higher private consumption. These factors contributed to eased inflation rate of about 5.5%, improved food supplies, boost in both public and private investments, and disposable incomes and expenditure.

The service sector accounted for 52.5%, agriculture 23.7%, and industry at 23.8% of the growth. Private consumption contributed to the growth on the demand side. However, according to the African Development Bank, the public debt-to-GDP ratio has been rising over the past five years and stood at 57% as at the end of June 2018. Most of the debt are external and are expected to start maturing in 2019 and this could significantly contribute to country's risk of debt stress increasing to moderate.

Kenya continues to encounter the problem of inadequate infrastructure, high income inequality, and high poverty exacerbated by high unemployment, which varies across locations and groups especially the youth). Kenya is also exposed to risks related to external shocks, climate change, food shortages and security concerns. According to African Development Bank, the population in extreme poverty (living on less than \$1.90 a day) declined from 46% in 2006 to 36% in 2016. But the trajectory is inadequate to eradicate extreme poverty by 2030.

Kenya's big four (B4) economic plan introduced in 2017 by the government as a strategy for boosting economic growth and improving Kenya's standards of living, focuses on manufacturing, affordable housing, universal health coverage, and food and nutrition security. It aims at pushing for structural transformation, providing solutions for the social and economic challenges, and accelerating economic

growth to at least 7% per year. By implementing the B4 agenda, Kenya aims to reduce poverty rapidly and create decent jobs by 2030

Insurance Industry as a contributor to Kenya's Economic Growth

The insurance industry in Kenya is still lagging behind in terms of penetration rates which remains below three percent. However, insurance remains crucial to the economy as it offers financial security, encourages direct and indirect investments, and mobilizes savings.

Overall, the growth of the Kenyan insurance industry heavily relies on the economic performance of other sectors. One of such sectors is the agricultural sector, which is the back bone of Kenya's economy. However, currently agriculture insurance products are yet to take off. The insurers consider this too risky due to the unpredictable weather patterns and other variables which results to the pricing being high to match the risky nature of this line of business. As a result, the uptake is low as most of the farmers who are small scaled farmers can't afford the products. Innovativeness will be a significant solution to this through developing products that will be uniquely attractive to the huge potential customers while at the same time making these products affordable.

In majority of the households in Kenya, insurance is not considered a priority. This is mainly because of the low awareness and the disparity in income distribution where only the few in the middle class can afford and are willing to take up insurance. However, moving forward, insurance is likely to experience growth in the near future as a result of the ongoing efforts to increase awareness, a growing urbanization, infrastructural investments, better technology, micro insurance products that can cater for a wider range of population and dynamic distribution channels.

Source: African development bank group

Kenya Insurance Outlook

Life Insurance

Based on global standards, Kenya lags behind in terms of life insurance but is relatively well developed compared to other countries in the East African region. Insurers are now more focused in creating awareness on life insurance products, being more innovative on product diversification to suit demand needs and leveraging on distribution channels that tap into the emerging middle class.

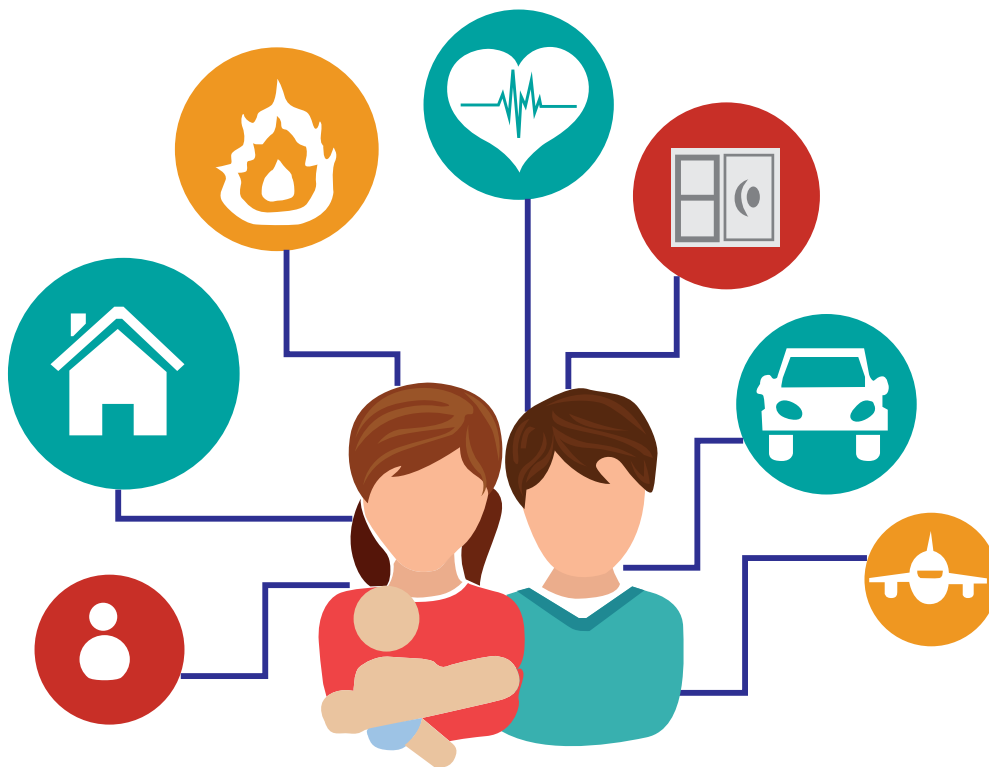
The rise in disposable income for spending and boost in awareness makes it easier for insurance companies in Kenya to offer affordable micro-insurance products in order to boost sales. BMI research, a global research institute forecasts that between 2019 and 2023, GDP growth rate is expected to increase by 5% every year resulting in the growing middle class being able to diversify its household spending towards life and retirement savings products.

Non-Life Insurance

The traditional non-life insurance products still dominate the market especially motor vehicle, property, and health. For most insurers, the core strategy has been to boost intake among customers by reaching more remote areas. Micro-insurance products have increasingly become attractive in helping to achieve market expansion.

Mobile technology is also a key focus for most insurers in Kenya in the effort to reduce operating costs as it gives ability to boost penetration rates through offering low-cost products to the low income earners. Cost reduction will ultimately cut down on fraudulent, and improve efficiency.

Source: BMI research



Legislative Changes

The Insurance (Amendment) Bill, 2018

This bill was submitted to parliament in June 2018 aiming to amend the insurance Act. This would address adverse selection and high costs of loss assessment related to traditional indemnity-based agriculture insurance by providing for index based insurance as an alternative with an intention to reduce moral hazard, adverse selection, underwriting and claim assessment costs while speeding up claim settlements. In addition, the bill introduces a legal provision creating offences on insurance fraud including penalties. The bill further ensures that the Act complies with International Association of Insurance Supervisors (IAIS) standards on countering insurance fraud. The Bill also seeks to amend Section 156 of the Act by providing that an intermediary shall not receive any premiums on behalf of an insurer and penalties for contravention of that provision are attached to it.

Anti-Money Laundering

Insurers are guided by the 2011 Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) guidelines that were later revised and updated in 2017. The amendment requires all companies including insurance companies to keep a record of beneficial owners and lodge a copy of the register with the registrar of companies. The guideline also requires insurance companies to conduct thorough due diligence of their customers before and after entering into business relationship.

Overall, the industry continues to face the risk of money laundering and terrorism financing through various channels such covering illegal or fraudulently acquired property, providing covers to organizations associated with terrorism and overpayment of premiums funded by proceeds obtained through illegal means. Non-compliance to the AML/CFT regulations results to punitive fines, reputational damage and in the worst case scenario it could result in the withdrawal operating license.

When it comes to money laundering and Counter terrorism financing, the insurance sector is part of the financial system and it is not left behind. How can you protect your institution?

- Create alertness through continuous awareness on evolving money laundering trends within the financial sector.
- Embrace use of digital platforms to make transactions.
- Training employees on all touch-points of the customer journey on how to on-board clients effectively.
- Encouraging information sharing among insurance companies through use of fraud pools.

Housing Levy

On 21st September 2018, the President signed the Finance Act 2018 Section 85 into law which resulted in the amendment of Section 2 of the Employment Act. An employer and employee will each contribute 1.5 % of an employee's basic salary to the National Housing Development Fund (the "Fund") established under the Housing Act provided that the total contributions do not exceed KES. 5,000. However, this proposition faced stiff opposition leading to orders suspending its implementation by the high court. In the event, the Act is implemented, all private and public companies including insurance institutions will face increased in their statutory expenses. In addition, it subjects companies to compliance risk as failure to remit the levy to KRA by the 9th day of every month will attract penalties of up to 5% of the contributions payable each month.

Other relevant directives in 2018

Insurance (Operations of Takaful) regulations, 2018

- Establishes mechanism for regulating Takaful business in Kenya and to set the minimum standards for operations and disclosures of Takaful operators in Kenya with the aim of protecting the interests of participants.

Insurance (Group-wide supervision) regulations, 2018

- The circular provides requirements for financial conglomerate in matters such as governance structure, operations, remuneration, Intra-group transactions, capital adequacy and liquidity requirements

Bancassurance regulations, 2018

- The regulations provide for supervision of bancassurance business in matters licensing requirements, prohibited business and reporting requirements

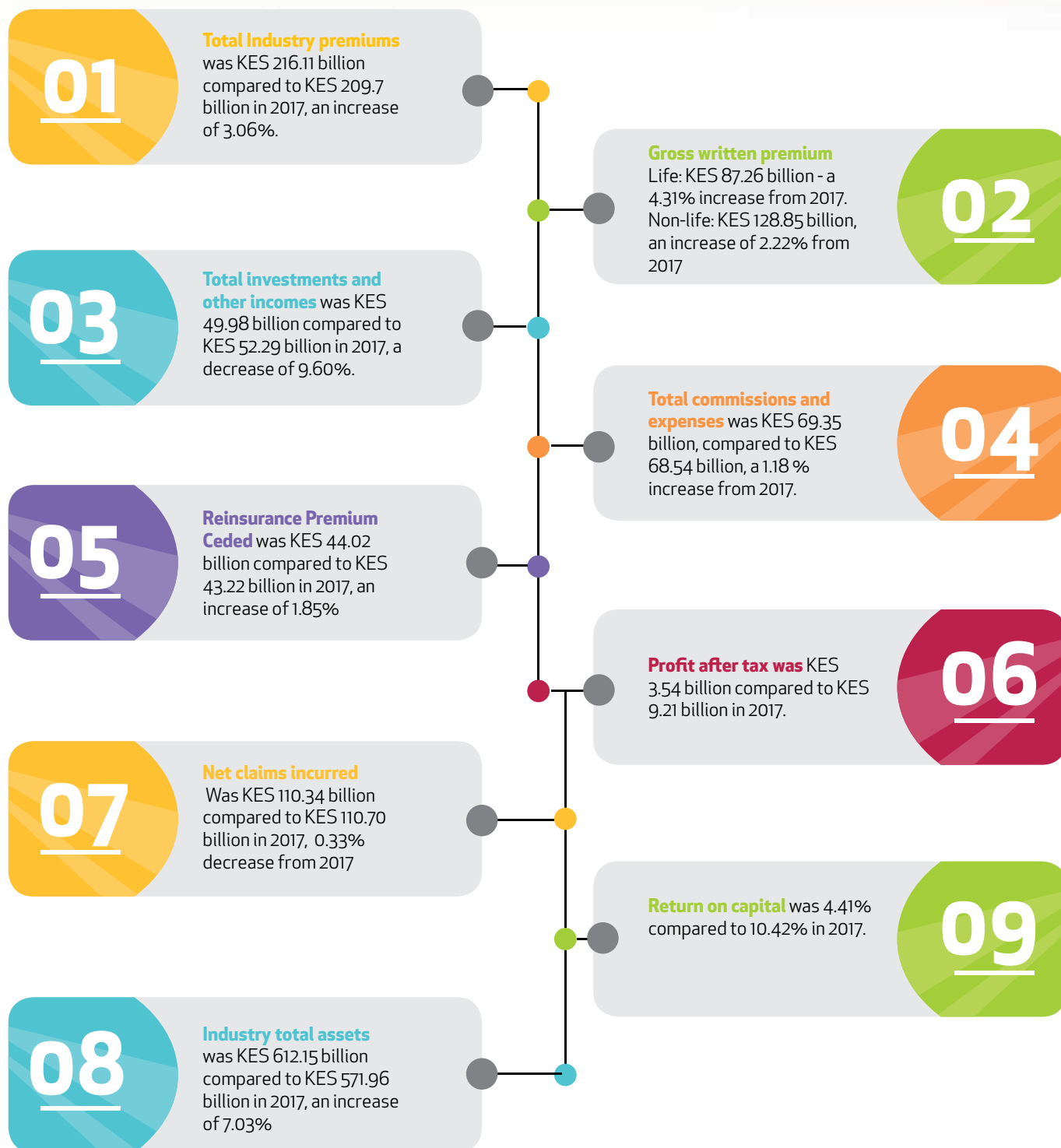
Micro Insurance regulations, 2018

- This regulations apply to a registered micro-insurer, a registered insurer when undertaking micro-insurance business, micro-insurance contracts and micro-insurance intermediaries. It provides regulations on matters registration and licensing requirements, complaints handling, appointment of micro insurance agents, training obligations, commissions, fees and reporting requirements.

5. Kenyan Insurance Performance



Kenya Insurance Industry Performance – At a Glance



Kenyan Insurance Market

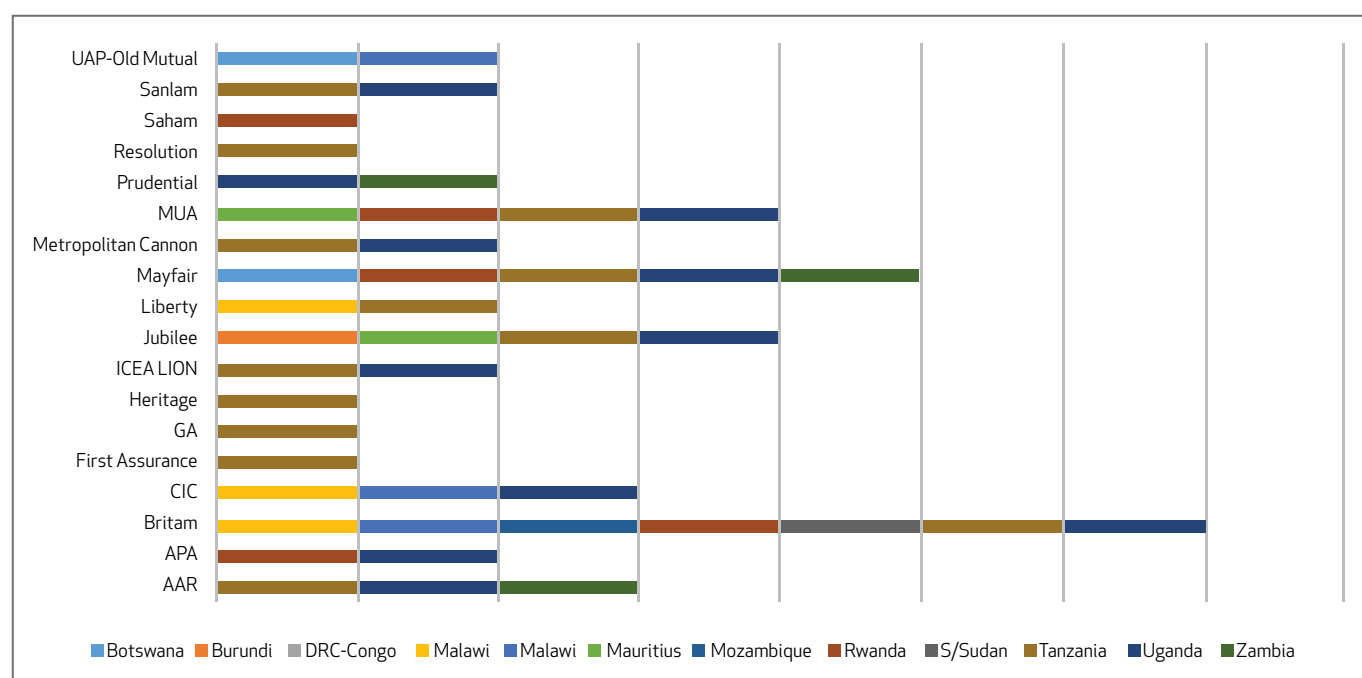
The number of insurance companies rose from 52 in 2017 to 54 in 2018. Locally incorporated reinsurance companies increased to five in 2018 compared to four in 2017. Reinsurance brokers were 14 in 2018. The number of agents decreased from 9,320 in 2017 to 8,955 in 2018. Licensed brokers decreased from 221 in 2017 to 216 in 2018. The number of insurance surveyors and loss adjusters was at 36 and 31 respectively in 2018.

Table 1: Kenya Insurance Industry Players

	2014	2015	2016	2017	2018
Insurance Companies	49	51	51	52	54
Reinsurance Companies	3	3	3	4	5
Reinsurance brokers	3	3	3	4	14
Agents	5,155	6,424	6,481	9,320	8,955
Brokers	198	139	186	221	216
Investigators	133	133	123	142	145
MIPS	29	22	29	31	33
Insurance Surveyors	24	30	27	32	36
Risk Managers	8	7	7	9	11
Loss Adjusters	25	27	31	32	31
Motor Assessors	108	114	98	126	123

Presence of Kenyan insurance companies in the region is widely seen in Tanzania, followed by Uganda and then Rwanda. Tanzania, Mauritius, Zambia and Botswana had one additional new entrant while there was a pull-out from DRC, South Sudan and Malawi in 2018. The ease of doing business in these countries and political stability was a key contributor for a presence or lack thereof.

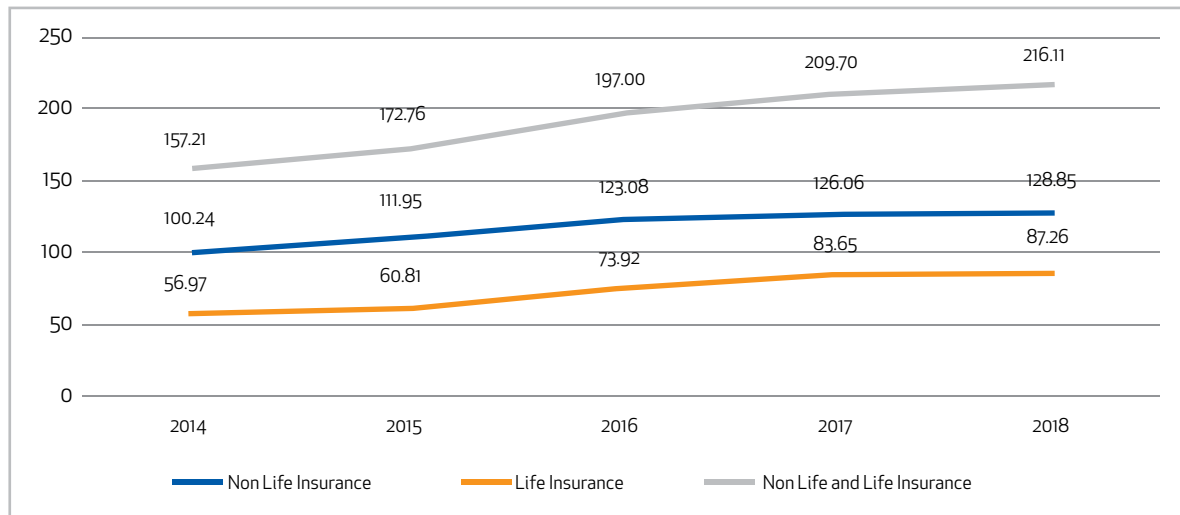
Figure 8: Kenyan Insurers with Presence in other Countries in 2018



Premium Income

Overall, there was a growth of 3.05percent in the industry with total gross written premium of KES 216.11 billion in 2018 compared to KES 209.70 billion in 2017. Over the last five years (2014 – 2018) the industry recorded 37.47percent growth in premium income. Non-Life insurance continues to take the lion’s share of the total premium income at 59.62percent representing KES 128.85billion, this is a 2.22percent growth from 2017. Life insurance took the remaining 40.38percent share of total premium income at KES 87.26 billion representing a 4.31percent growth compared to 2017.

Figure 9: Gross Written Premium Trend for Life and Non-Life Combined, KES in Billions



Insurance Performance Relative to the Economy

The performance of the industry relative to the Kenyan Gross Domestic Product for the period 2014 to 2018 is shown below.

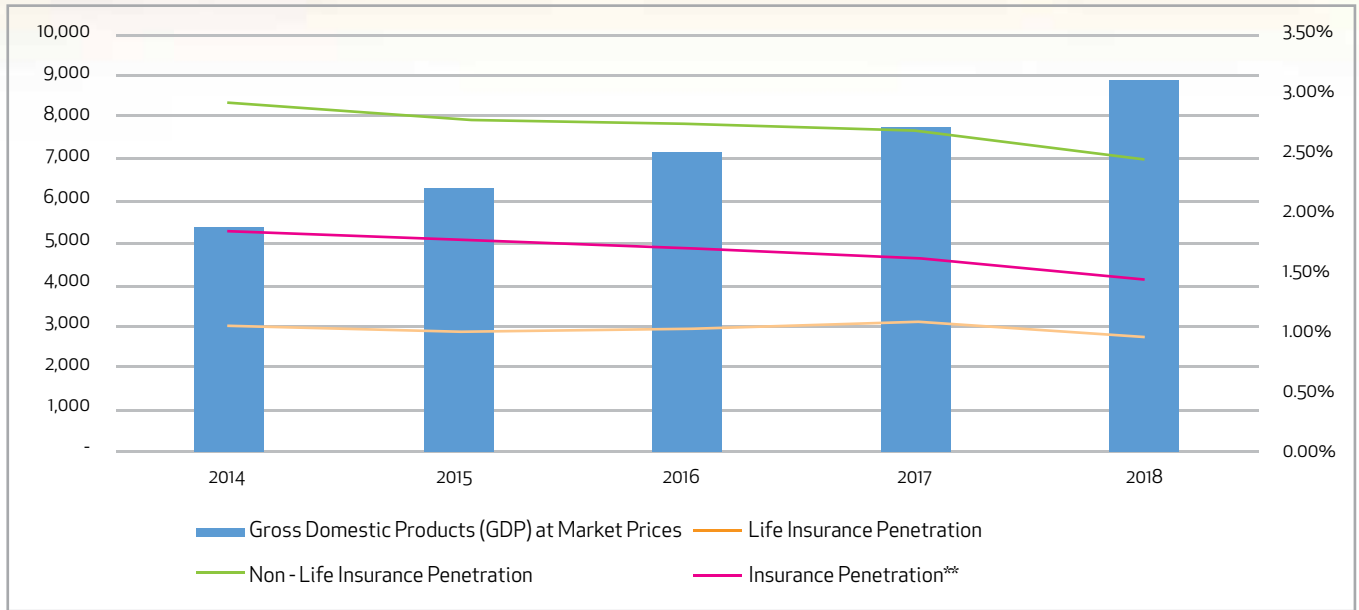
Table 2: Insurance Performance Relative to Gross Domestic Product, KES in Billions

	2014	2015	2016	2017	2018
Gross Domestic Product (GDP) at Market Prices	5,403	6,284	7,194	7,749	8,905
Life Insurance Premium*	56.97	61.86	73.92	83.65	87.26
Life Insurance Penetration	1.06%	0.99%	1.03%	1.08%	0.98%
Non - Life Insurance Premium	100.24	111.93	123.08	126.05	128.85
Non - Life Insurance Penetration	1.86%	1.78%	1.71%	1.63%	1.45%
Total Premium*	157.21	173.84	197.00	209.70	216.11
Insurance Penetration**	2.93%	2.79%	2.75%	2.71%	2.43%

*Includes deposit administration and unit linked contributions

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

Figure 10: Insurance Performance Relative to Gross Domestic Product



Statement of Comprehensive Income

Below is the insurance industry's statement of comprehensive income from 2014 to 2018.

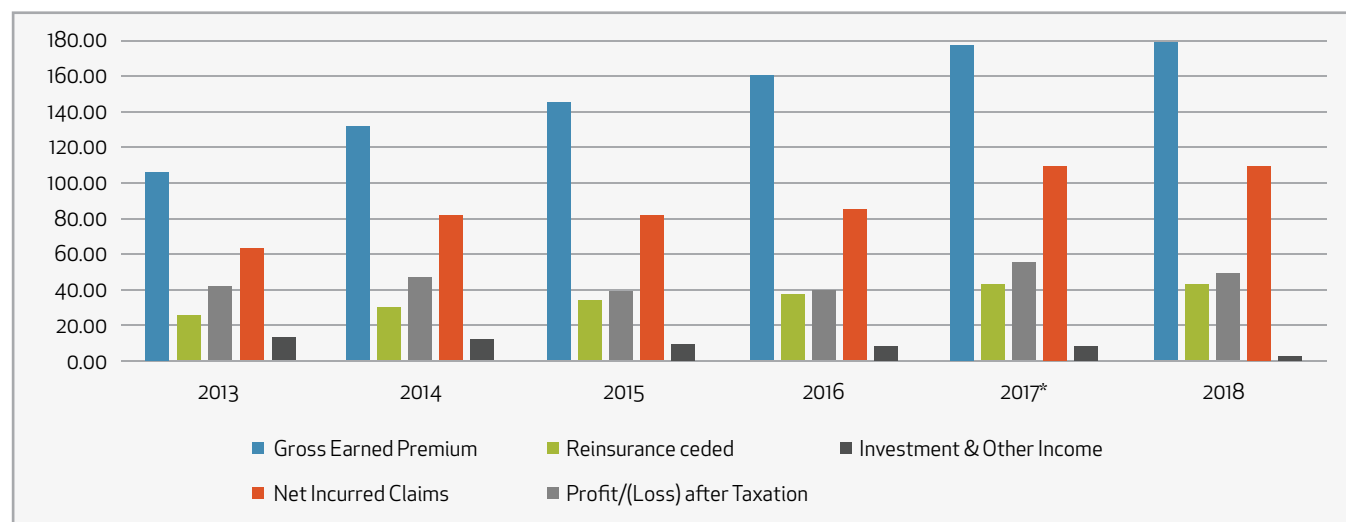
Table 3: Summary of Industry Statement of Comprehensive Income, KES in Billions

	2014	2015	2016	2017*	2018	2017 - 2018 Growth, %	2014 -2018 growth
Gross Earned Premium	133.12	145.27	160.96	179.22	178.75	0.26%	34.28%
Reinsurance ceded	30.86	34.18	37.45	43.22	44.02	1.85%	42.64%
Net Earned Premium	102.26	111.09	123.51	136.00	134.73	-0.93%	31.75%
Investment & Other Income	46.72	38.91	41.09	55.29	49.98	-9.60%	6.98%
Net Income	148.98	150.00	164.60	191.29	184.71	-3.44%	23.98%
Net Incurred Claims	81.29	81.18	85.41	110.70	110.34	-0.33%	35.73%
Total Commissions & Expenses	51.95	57.96	64.43	68.54	69.35	1.18%	33.50%
Profit/(Loss) before Taxation	15.74	10.86	14.75	12.05	5.02	-58.34%	-68.12%
Provision for Taxation	4.00	2.92	5.18	2.84	1.48	-47.89%	-63.10%
Profit/(Loss) after Taxation	11.74	8.62	9.57	9.21	3.54	-61.56%	-69.85%

*Restated

Gross earned premium was KES 178.75 billion in 2018 compared to KES 179.22 billion in 2017, a marginal increase of 0.26%. However, gross earned premium grew by 34.28% since 2014. Reinsurance ceded was KES 44.02 billion compared to KES 43.22 billion in 2017, an increase of 1.85%. Net earned premium decreased by 0.93% from KES 136.0 billion in 2017 to KES 134.73 billion in 2018. Net income decreased by 3.44% from KES 191.29 billion in 2017 to KES 184.71 billion in 2018. Profits before taxation stood at KES 5.02 billion in 2018 compared to KES 12.05 billion in 2017, a decrease of 58.34%.

Figure 11: Industry Statement of Comprehensive Income, KES in Billions



*Restated

Statement of Financial Position

The insurance industry's combined statement of financial position is shown in the table below:

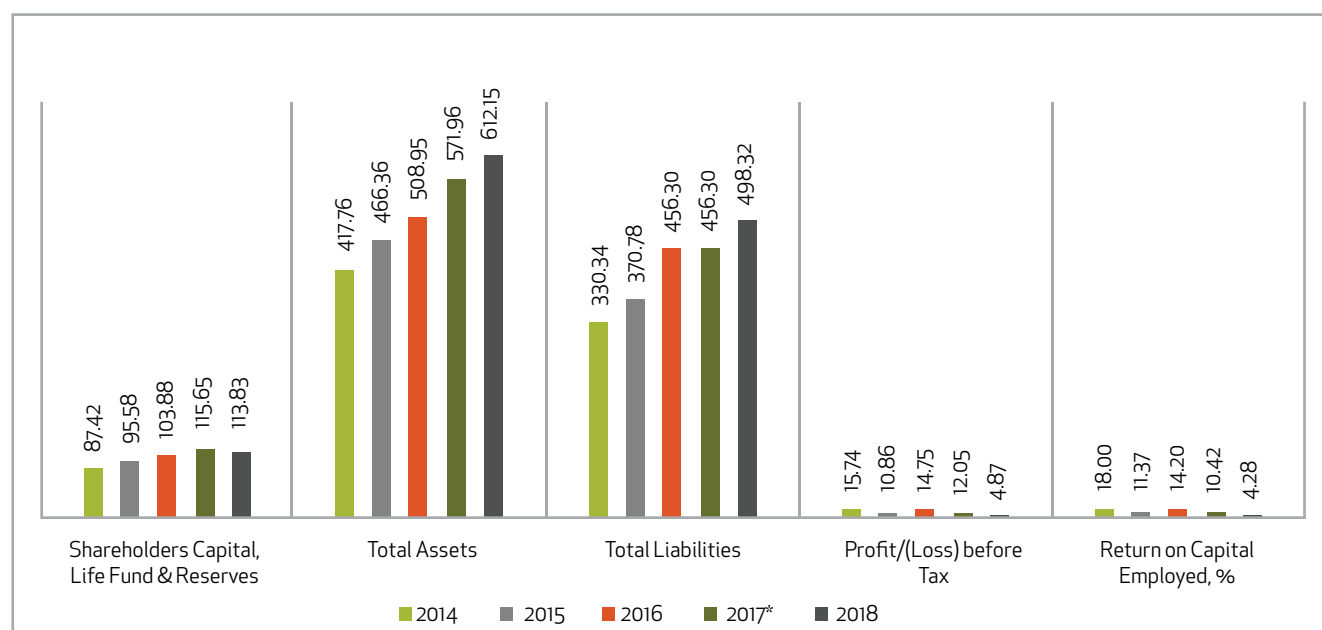
Table 4: Summary of Industry Statement of Financial Position, KES in Billions

	2014	2015	2016	2017*	2018	2017 - 2018 Growth, %	2014 -2018 growth
Shareholders Capital, Life Fund & Reserves	87.42	95.58	103.88	115.65	113.83	-1.57%	30.21%
Total Assets	417.76	466.36	508.95	571.96	612.15	7.03%	46.53%
Total Liabilities	330.34	370.78	456.30	456.30	498.32	9.21%	50.85%
Net Assets	87.42	95.58	103.88	115.65	113.83	-1.57%	30.21%
Profit/(Loss) before Tax	15.74	10.86	14.75	12.05	5.02	-58.34%	-68.12%
Return on Capital Employed, %	18.00	11.37	14.20	10.42	4.41	-57.68%	-75.50%

*Restated

Shareholders capital, life fund and reserves decreased by 1.57% from KES 115.65 billion in 2017 to KES 113.83 billion in 2018. Total assets and total liabilities increased by 7.03% and 9.21% respectively compared to 2017. However, total liabilities increased more than total assets by 1.57%. Return on capital decreased by 57.68% from 10.42% in 2017 to 4.41% in 2018. Since 2014, total assets and total liabilities have increased by 46.53% and 50.85% respectively.

Figure 12: Industry Statement of Financial Position, KES in Billions



*Restated

Non-Life Insurance

In Kenya, non-life insurance is classified into 14 distinct insurance classes. These are Aviation, Engineering, Fire Domestic and Industrial, Public Liability, Marine, Motor Private and Commercial, Personal Accident, Theft, Work Injury Benefits (WIBA), Micro Insurance, Medical and Miscellaneous insurances. Miscellaneous insurances includes Agriculture, Golfers, Travel, Bonds, Plate Glass among others.

Figure 13: Premium Distribution per Class of Business, KES “000”

Class of Business	GWP - 2018	% of Total Premium
Motor Commercial	23,589,062	18.3%
Motor Private	22,513,998	17.5%
Medical	40,279,263	31.3%
Fire	12,904,889	10.0%
Others	29,566,165	22.9%
Total	128,853,375	100.0

In 2018, total GWP for non-life insurance stood at KES 128.9 billion mainly driven by the three largest classes led by medical at 31.26%, motor private and motor commercial at 17.47% and 18.30% respectively. This was a 2.22% growth compared to 2017 which can be attributed to three main classes; medical that had an increase of 1.8 billion, motor private that increased by 0.9 billion and WIBA that increased by 0.5 billion. Despite the 2.22% growth, GWP growth rate experienced in 2018 was 0.2% lower than the growth rate in 2017. This decline is attributable to lower GWP of -9.70% and -2.36% respectively for engineering and marine classes that had experienced the best growths in 2017. Marine insurance business has started to normalize after the implementation of the marine insurance laws in 2017 that required importers to insure their marine business locally.

Non-Life Insurance: Premium Growth and Market Share

The table below shows the market share and growth percentages per insurer from 2016 to 2018. In 2018, 37 out of 54 insurance companies wrote non-life insurance. Five (5) insurers had a market share of more than 5percent. 15 out of the 37 companies recorded negative growth in 2018.

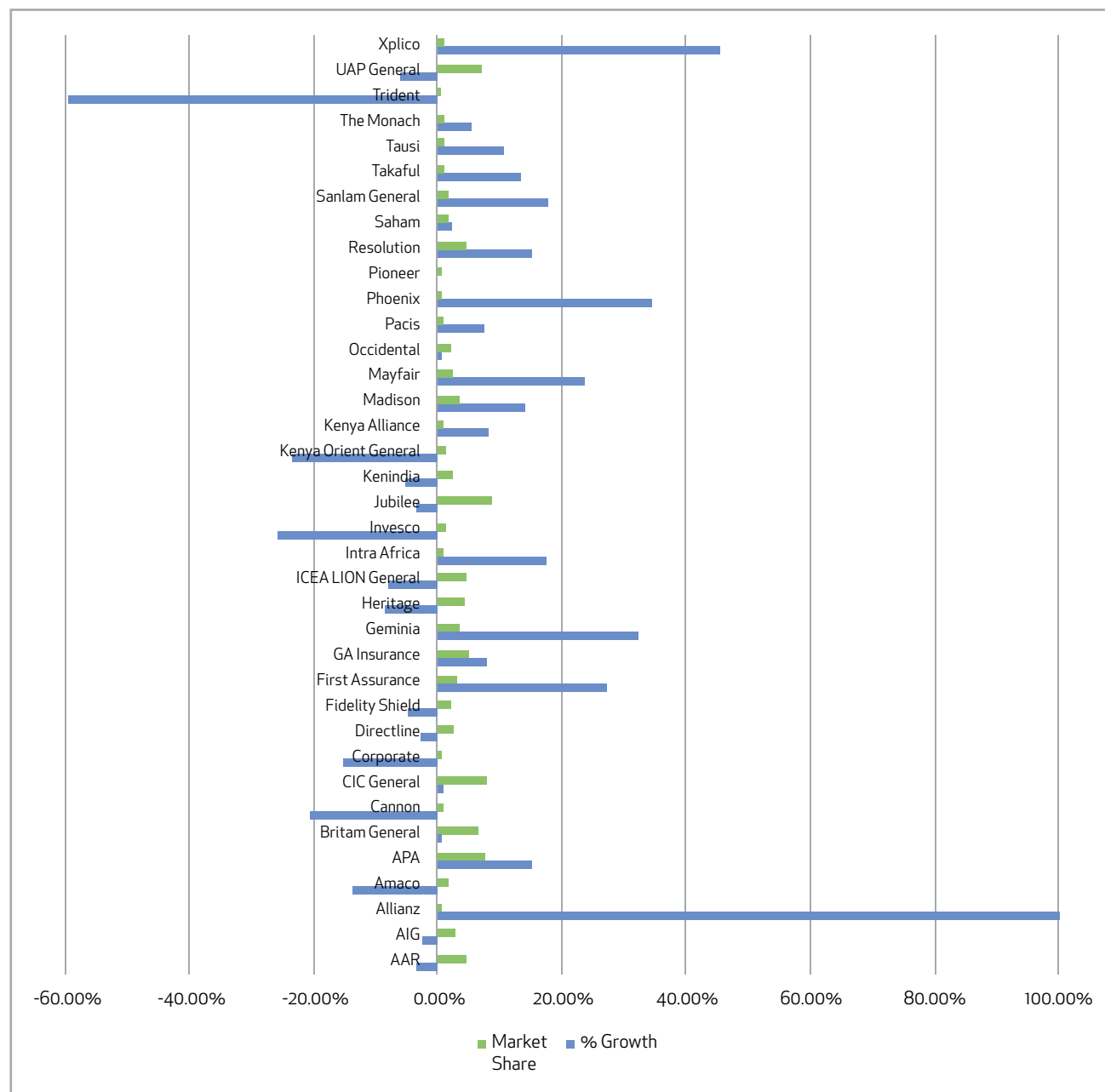
Table 5: Non-Life Insurance Premium Growth and Market Share per Company, 2016-2018 in '000' KES

Company	2016			2017			2018		
	Gross Premium	% Growth	Market Share	Gross Premium	% Growth	Market Share	Gross Premium	% Growth	Market Share
AAR	6,489,197	48.56	5.27%	5,799,296	(10.63)	4.60%	5,608,947	(3.28)	4.35%
AIG	3,669,939	(6.64)	2.98%	3,725,594	1.52	2.96%	3,634,716	(2.44)	2.82%
Allianz	63,060		0.05%	346,886	450.09	0.28%	703,858	102.91	0.55%
Amaco	3,162,248	(4.38)	2.57%	2,530,083	(9.99)	2.01%	2,179,261	(13.87)	1.69%
APA	8,995,974	(2.67)	7.31%	8,303,076	(7.70)	6.59%	9,558,669	15.12	7.42%
Britam General	6,997,226	(13.83)	5.69%	8,042,402	14.94	6.38%	8,048,802	0.08	6.25%
Cannon	1,725,575	50.17	1.40%	1,283,742	(25.60)	1.02%	1,023,188	(20.30)	0.79%
CIC General	8,407,498	6.13	6.83%	10,141,108	20.62	8.05%	10,210,133	0.68	7.92%
Corporate	312,614	(18.89)	0.25%	353,549	13.09	0.28%	299,161	(15.38)	0.23%
Directline	3,224,740	16.39	2.62%	3,086,232	(4.30)	2.45%	3,002,685	(2.71)	2.33%
Fidelity Shield	1,717,327	(5.78)	1.40%	2,389,614	39.15	1.90%	2,273,702	(4.85)	1.76%
First Assurance	3,930,952	3.52	3.19%	2,983,072	(24.11)	2.37%	3,789,808	27.04	2.94%
GA Insurance	4,782,084	10.58	3.89%	5,611,152	17.34	4.45%	6,042,556	7.69	4.69%
Geminia	2,223,150	34.16	1.81%	3,411,602	53.46	2.71%	4,518,043	32.43	3.51%
Heritage	5,340,182	2.21	4.34%	5,943,097	11.29	4.71%	5,435,642	(8.54)	4.22%
ICEA LION General	6,304,587	12.04	5.12%	6,103,330	(3.19)	4.84%	5,609,278	(8.09)	4.35%
Intra Africa	1,014,260	7.17	0.82%	1,034,428	1.99	0.82%	1,213,688	17.33	0.94%
Invesco	2,300,894	0.30	1.87%	2,070,194	(10.03)	1.64%	1,531,029	(26.04)	1.19%
Jubilee	14,089,298	15.96	11.45%	11,476,229	(18.55)	9.10%	11,089,507	(3.37)	8.61%
Kenindia	2,995,960	4.61	2.43%	3,014,532	0.62	2.39%	2,854,689	(5.30)	2.22%
Kenya Orient General	2,525,565	2.77	2.05%	1,887,710	(25.26)	1.50%	1,446,514	(23.37)	1.12%
Kenyan Alliance	1,095,924	(8.42)	0.89%	1,157,964	5.66	0.92%	1,250,703	8.01	0.97%
Madison	3,102,441	15.63	2.52%	3,930,293	26.68	3.12%	4,480,216	13.99	3.48%
Mayfair	2,302,051	13.68	1.87%	2,431,420	5.62	1.93%	3,004,593	23.57	2.33%
Occidental	2,033,090	6.61	1.65%	2,597,392	27.76	2.06%	2,602,359	0.19	2.02%
Pacis	1,042,138	3.44	0.85%	1,217,078	16.79	0.97%	1,307,287	7.41	1.01%
Phoenix	438,726	(27.03)	0.36%	557,913	27.17	0.44%	750,195	34.46	0.58%
Pioneer				326,297		0.26%	591,857	81.39	0.46%
Resolution	3,926,111	32.66	3.19%	4,947,645	26.02	3.93%	5,701,730	15.24	4.42%
Saham	1,563,081	28.10	1.27%	2,151,195	37.63	1.71%	2,532,957	17.75	1.97%
Sanlam General	1,002,200	58.29	0.81%	2,154,916	115.02	1.71%	2,202,960	2.23	1.71%
Takaful	816,450	4.97	0.66%	847,828	3.84	0.67%	959,847	13.21	0.74%
Tausi	963,338	9.87	0.78%	1,061,069	10.15	0.84%	1,174,177	10.66	0.91%
The Monarch	1,051,639	50.21	0.85%	1,195,339	13.66	0.95%	1,257,634	5.21	0.98%
Trident	1,259,551	32.40	1.02%	1,331,853	5.74	1.06%	537,730	(59.63)	0.42%
UAP General	10,982,070	32.55	8.92%	9,804,897	(10.72)	7.78%	9,255,348	(5.60)	7.18%
Xplico	1,229,298	(29.43)	1.00%	804,361	(34.57)	0.64%	1,169,908	45.45	0.91%
Total	123,080,439		100.00%	126,054,388	2.42	100.00%	128,853,374	2.22	100.00%

Non-Life Insurance: Premium Growth and Market Share

The highest market share stood at 8.61% and the highest premium growth was at 102.91% while the lowest decline was at -59.63%. The figure below shows the gross written premium per insurer, growth and market share percentage in 2018.

Figure 14: Non-life GWP Market Share and Percentage Growth



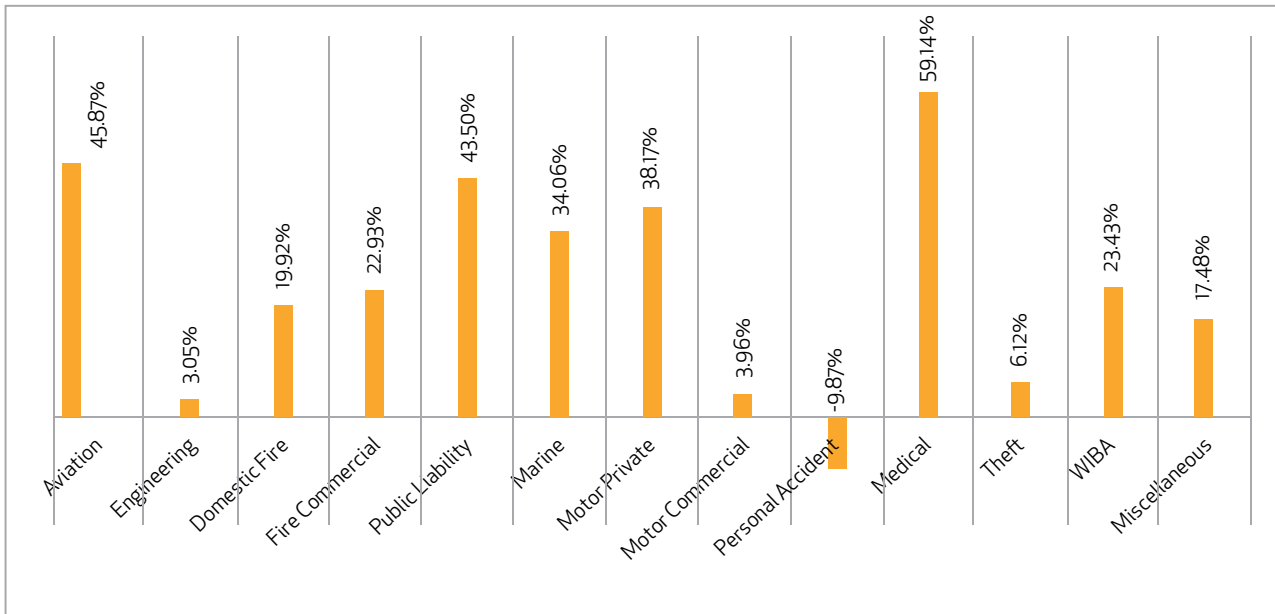
Non-Life Insurance Premium Growth

Aviation insurance had the highest growth of 19.29%, followed by WIBA at 8.46%. Medical Insurance had the highest five years average growth of 59.14% followed by aviation at 45.87% and public liability at 43.50%. Below is a summary of each class with their respective growth rates.

Table 6: Premium Growth per Class for Non-Life Business

Class of Business	2017 '000'	2018 '000'	2018 Growth, %	2014 - 2018 Growth, %
Aviation	1,568,897	1,871,602	19.29%	45.87%
Engineering	4,331,983	3,911,664	-9.70%	3.05%
Fire Domestic	1,570,518	1,595,921	1.62%	19.92%
Fire Commercial	11,560,334	11,308,968	-2.17%	22.93%
Marine	3,748,394	3,660,055	-2.36%	34.06%
Miscellaneous	3,965,835	3,778,151	-4.73%	17.48%
Motor Private	21,523,707	22,513,998	4.60%	38.17%
Motor Commercial	23,229,894	23,589,062	1.55%	3.96%
Personal Accident	3,639,901	3,191,369	-12.32%	-9.87%
Public Liability	2,737,450	2,807,023	2.54%	43.50%
Medical	38,420,038	40,279,263	4.84%	59.14%
Theft	3,814,844	3,900,722	2.25%	6.12%
WIBA	5,942,593	6,445,578	8.46%	23.43%
Total	126,054,388	128,853,375	2.22%	28.54%

Figure 15: Gross Premium Average Percentage Growth for the Last 5 Years (2014-2018)



Gross Premium per Company per Class

Ten (10) companies recorded a gross premium exceeding KES 5.0 billion while six (6) companies recorded a gross premium of less than KES 1.0 billion.

Table 7: Gross Premium per Company per Class, KES '000'

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2018
AAR	-	190	1,405	1,477	3,946	(1,362)	-	-	34,334	5,498,241	1,782	43,457	25,478	5,608,947
AlG	18,291	33,097	102,232	779,476	599,074	45,899	929,092	202,110	245,338	-	339,377	340,730	-	3,634,716
Allianz	31,704	37,855	24,544	102,415	103,861	88,147	118,977	81,583	3,098	3,253	18,934	54,544	34,943	703,858
Amaco	-	148,128	3,190	368,933	20,442	13,075	771,838	595,915	66,370	-	33,610	93,801	63,959	2,179,261
APA	35,263	165,893	84,222	734,627	84,766	201,561	1,384,567	1,511,590	190,029	4,036,944	222,052	637,257	269,898	9,598,669
Britam	-	336,075	107,226	479,778	131,914	474,026	1,348,105	1,216,185	728,205	2,039,897	200,108	223,698	763,585	8,048,802
Cannon	-	66,702	12,633	42,345	5,672	33,892	344,499	285,146	45,449	-	28,350	85,794	72,707	1,023,188
CIC General	-	223,527	95,399	731,172	98,665	113,042	2,329,735	2,410,848	277,941	2,862,954	506,909	373,239	186,692	10,210,133
Corporate	-	15,433	6,130	34,397	4,394	62,459	95,963	41,685	3,851	-	11,207	27,778	(4,136)	299,160
Directline	-	-	-	-	-	-	201,030	2,801,655	-	-	-	-	-	3,002,685
Fidelity Shield	-	63,186	29,074	129,996	31,386	235,668	708,957	730,376	8,384	-	95,771	196,013	44,891	2,273,702
First Ass.	-	179,777	28,720	325,337	34,406	93,442	598,549	505,407	130,574	1,562,764	130,830	100,017	99,985	3,789,808
GA Ins.	131,570	333,579	101,904	1,158,895	94,339	310,702	587,643	706,170	93,614	1,488,182	353,115	559,548	123,295	6,042,556
Gemina	4,322	134,477	62,861	436,814	98,112	228,082	1,270,482	1,391,701	52,425	-	194,221	539,081	105,465	4,518,043
Heritage	66,057	222,071	169,899	485,150	227,680	114,299	827,594	651,696	233,902	1,707,963	110,481	327,274	291,576	5,435,642
ICEA Lion Gen	1,346,907	128,399	110,806	903,407	160,811	224,921	1,034,702	495,166	208,424	245,282	216,455	449,690	84,308	5,609,278
Intra Africa	-	39,347	32,049	119,957	13,256	94,568	367,790	246,173	22,649	-	69,772	138,697	69,429	1,213,688
Invesco	-	-	205	308	289	911	183,907	1,343,776	416	-	288	884	45	1,531,029
Jubilee	73,609	258,547	55,595	880,229	297,618	190,751	1,241,663	677,179	188,636	6,787,861	113,761	197,456	126,602	11,089,507
Keninda	35	169,459	53,621	582,059	56,700	282,773	343,759	586,789	39,759	137,540	201,158	376,535	24,502	2,854,686
Kenya Orient	-	60,870	24,023	79,447	24,081	9,787	543,627	499,125	14,744	-	68,215	48,324	74,269	1,446,514
Kenyan Alliance	-	15,246	30,994	64,709	12,841	27,490	525,579	362,839	29,806	32,795	38,071	109,345	986	1,250,703
Madison	-	10,651	36,756	59,084	243,622	37,428	718,445	915,655	30,420	2,241,037	23,229	47,332	116,557	4,480,216
Mayfair	12,353	413,521	68,206	860,634	51,638	177,774	371,041	352,437	48,779	-	153,829	347,503	146,878	3,004,593
Occidental	-	94,683	66,098	303,324	14,339	162,148	771,270	644,749	56,035	-	126,997	325,527	37,189	2,602,359
Pacis	-	10,853	12,818	96,207	15,016	4,806	380,052	309,694	84,734	278,726	393,369	71,629	3,383	1,307,287
Phoenix	151,491	112,933	6,581	116,634	40,306	20,150	155,817	80,168	11,185	-	12,723	19,615	22,592	750,195
Pioneer	-	16,296	10,052	57,824	31,058	41,084	222,942	115,550	32,135	-	14,205	34,318	16,393	591,857
Resolution	-	10,793	3,769	23,394	39,031	29,471	431,430	418,519	115,718	4,531,237	13,239	52,994	32,135	5,701,730
Santalam	-	30,528	62,637	137,903	78,161	28,515	490,348	505,273	17,439	644,450	78,559	71,345	57,802	2,202,960
Saham	-	221,304	22,111	201,222	42,470	35,064	488,303	186,318	36,657	878,269	35,607	82,431	303,201	2,532,957
Takaful	-	25,910	7,540	44,849	14,141	10,502	202,191	224,613	7,340	78,012	48,124	40,998	255,627	959,848
Tausi	-	67,470	43,786	281,135	18,572	147,476	168,882	107,905	13,983	7,975	110,762	175,335	30,896	1,174,177
The Monarch	-	19,568	3,686	49,203	4,287	1,219	646,215	447,059	9,594	-	4,638	21,220	50,945	1,257,635
Trident	-	10,803	706	(14,946)	2,248	(751)	184,024	105,387	3,271	239,576	6,926	(9,982)	10,469	537,730
UAP	-	234,495	114,442	651,558	107,877	121,036	1,226,166	979,954	106,088	4,976,295	278,042	242,072	217,323	9,255,348
Xplico	-	-	-	14	5	-	298,814	852,669	44	-	5	78	18,280	1,169,908
Total	1,871,602	3,911,664	1,595,921	11,308,968	2,807,023	3,660,055	22,513,998	23,589,062	3,191,369	40,279,263	3,900,722	6,445,578	3,778,151	128,853,374

Non-Life Insurance: Performance per Class of Business

The table below indicates the performance of the non-life business in 2018.

Table 8: Performance per Class for Non-Life Business, 2018 in KES '000

Class of business	Gross Written Premium	Net earned Premium	Net Claims Incurred	Total Expenses	Combined Ratio*	Underwriting Profit
Aviation	1,871,602	16,137	27,376	89,657	725%	(100,896)
Engineering	3,911,664	945,526	419,592	501,451	97%	24,487
Fire Domestic	1,595,921	1,115,317	484,343	575,107	95%	55,864
Fire Industrial	11,308,968	2,706,800	1,223,821	1,458,897	99%	24,082
Personal Accident	3,191,369	2,324,082	631,827	1,306,285	83%	385,967
Public Liability	2,807,023	1,295,864	467,477	603,860	83%	224,527
Marine	3,660,055	2,025,409	665,534	920,668	78%	439,205
Medical	40,279,263	27,154,156	20,534,962	7,698,132	104%	(1,078,936)
Motor Private	22,513,998	20,695,175	14,263,476	9,138,831	113%	(2,707,133)
Motor Commercial	23,589,062	22,604,676	13,735,635	9,984,613	105%	(1,115,574)
Miscellaneous	3,778,151	1,610,145	738,321	627,631	85%	(244,191)
Theft	3,900,722	2,807,097	1,202,606	1,251,647	87%	(352,841)
WIBA	6,445,578	5,621,432	2,550,853	2,689,880	93%	(380,700)
Total 2018	128,853,374	90,923,203	56,945,825	36,846,659	106%	(2,869,282)

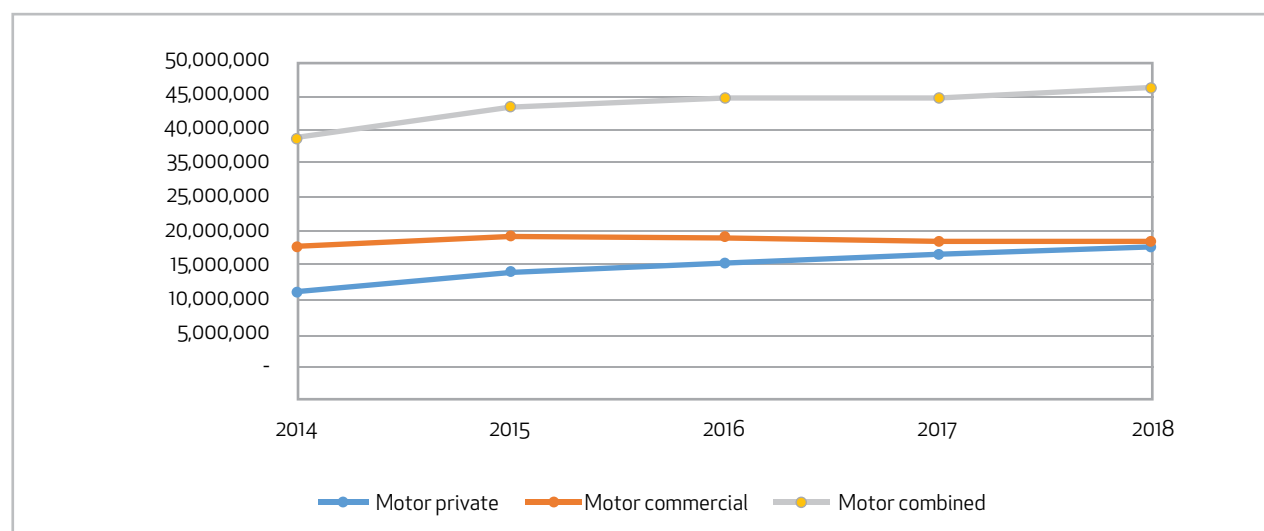
* Combined ratio = $\frac{\text{Net Incurred Claims} + \text{Total Expenses}}{\text{Net Earned Premiums}}$

Aviation insurance had the highest combined ratio of 725% of all non-life insurances. Aviation, motor private, motor commercial, medical, theft, WIBA and Miscellaneous recorded underwriting losses in 2018.

Motor Insurance

Motor insurance comprises motor private and motor commercial. In 2018, the gross written premium for motor insurance was KES 46.10 billion; private motor had 48.83% while motor commercial had 51.17%. Motor private recorded a 4.60% growth in 2018 to stand at KES 22.51 billion compared to KES 21.52 billion in 2017. Motor commercial premiums also increased to KES 23.59 billion in 2018 from KES 22.23 billion in 2017, representing a 1.55% growth.

Figure 16: Motor Gross Written Premium Trend (2014 - 2018), KES '000



Motor Commercial Performance Summary

Table 9: Motor Commercial Performance Summary, 2018 in KES '000

Company	Gross Written Premium	Re-insurance Ceded	Net earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AIG	202,110	158,723	46,865	16,075	(5,262)	36,052
Allianz	81,583	15,306	60,460	45,137	41,262	(25,939)
Amaco	595,915	9,059	644,144	551,675	294,057	(201,588)
APA	1,511,590	24,767	1,351,162	931,219	456,286	(36,343)
Britam	1,216,185	96,228	1,139,360	632,120	731,077	(223,837)
Cannon	285,146	16,950	318,023	204,702	114,803	(1,483)
CIC General	2,410,848	89,533	2,481,786	1,472,863	916,109	92,814
Corporate	41,685	540	41,624	42,937	28,172	(29,486)
Directline	2,801,655	93,780	2,829,714	1,919,425	1,344,243	(433,954)
Fidelity Shield	730,376	44,087	739,391	451,593	188,743	99,055
First Ass.	505,407	13,311	445,769	385,239	285,596	(225,066)
GA	706,170	36,699	672,564	433,103	161,398	78,063
Geminia	1,391,701	27,280	1,079,035	713,631	363,243	2,161
Heritage	651,696	23,449	608,385	346,672	237,035	24,678
ICEA Lion General	495,166	2,866	522,369	309,016	249,094	(35,741)
Intra Africa	246,173	5,200	226,439	173,969	99,704	(47,234)
Invesco	1,343,776	34,474	1,371,329	826,814	715,481	(170,966)
Jubilee	677,179	39,718	672,098	373,951	250,283	47,864
Kenindia	586,789	20,445	522,152	417,396	191,233	(86,477)
Kenya Orient	499,125	8,314	615,461	438,140	308,805	(131,484)
Kenyan Alliance	362,839	18,424	267,153	51,808	255,194	(39,849)
Madison	915,655	14,889	939,130	621,927	333,604	(16,401)
Mayfair	352,437	9,621	282,778	169,881	99,503	13,394
MUA	80,168	7,982	55,600	24,248	41,588	(10,236)
Occidental	644,749	5,203	669,633	296,974	251,969	120,690
Pacis	309,694	43,628	262,366	43,464	135,136	83,766
Pioneer	115,550	6,714	77,821	54,987	46,119	(23,285)
Resolution	418,519	29,709	384,040	203,628	195,199	(14,787)
Sanlam General	505,273	15,215	432,927	91,153	241,075	100,698
Saham	186,318	16,228	170,494	91,110	103,688	(24,304)
Takaful	224,613	23,727	191,226	102,140	96,234	(7,148)
Tausi	107,905	1,024	99,454	16,479	57,028	25,947
The Monarch	447,059	5,516	401,998	199,075	201,848	1,075
Trident	105,387	5	129,880	85,250	75,371	(30,741)
UAP	979,954	14,758	989,846	557,243	401,608	30,995
Xplico	852,669	16,032	862,201	440,592	478,086	(56,476)
Total	23,589,062	988,962	22,604,676	13,735,635	9,984,613	(1,115,574)

Six (6) companies wrote premiums of KES 1.0 billion and above. Net earned premium was KES 22.60 billion while net claims incurred was KES 13.74 billion. Total expenses was KES 9.98 billion. The bottom-line in 2018 was a loss of KES 1.12 billion compared to a profit of KES 451 million in 2017 and KES 1.07 billion in 2016. Twenty (21) companies made losses in 2018 compared to 15 companies in 2017.

Motor Private Performance Summary

Table 10: Motor Private Performance Summary, 2018 in KES '000

Company	Gross Written Premium	Re-insurance Ceded	Net earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AIG	929,092	686,331	246,137	78,638	22,663	144,836
Allianz	118,977	20,754	74,602	65,137	60,277	(50,812)
Amaco	771,838	11,724	805,318	176,166	391,374	237,777
APA	1,384,567	18,242	1,222,204	876,747	414,560	(69,103)
Britam	1,348,105	86,499	1,287,961	981,078	807,670	(500,787)
Cannon	344,499	7,061	360,766	253,394	159,052	(51,680)
CIC General	2,329,735	87,217	2,333,578	1,785,259	763,734	(215,415)
Corporate	95,963	540	101,550	62,370	58,050	(18,870)
Directline	201,030		181,455	53,776		127,679
Fidelity Shield	708,957	35,157	621,463	472,394	229,484	(80,415)
First Ass.	598,549	15,812	509,987	444,801	334,871	(269,685)
GA Ins.	587,643	39,128	531,426	384,373	131,046	16,007
Geminia	1,270,482	19,864	1,075,847	968,036	402,020	(294,210)
Heritage	827,594	27,786	828,362	623,146	339,802	(134,586)
ICEA Lion Gen	1,034,702	7,751	1,052,124	565,997	510,833	(24,706)
Intra Africa	367,790	3,519	339,265	204,022	145,435	(10,192)
Invesco	183,907	11,629	176,219	63,874	97,036	15,309
Jubilee	1,241,663	53,438	1,175,636	905,794	447,706	(177,864)
Kenindia	343,759	5,416	331,747	161,451	112,290	58,006
Kenya Orient	543,627	10,187	639,693	346,882	315,330	(22,519)
Kenyan Alliance	525,579	60,743	473,074	301,838	373,017	(201,780)
Madison	718,445	9,703	685,331	665,650	247,277	(227,596)
Mayfair	371,041	16,555	23,893	190,919	119,993	12,981
Occidental	771,270	5,333	774,859	492,279	291,825	(9,246)
Pacis	380,052	32,657	334,232	210,467	164,839	(41,074)
Phoenix	155,817	1,920	131,918	80,560	81,299	(29,941)
Pioneer	222,942	12,954	127,553	118,969	88,835	(80,251)
Resolution	431,430	14,676	378,443	330,067	190,305	(141,929)
Sanlam General	490,348	17,578	412,518	272,950	28,824	(89,256)
Saham	488,303	16,209	425,427	282,705	257,660	(114,938)
Takaful	202,191	8,008	190,868	57,913	86,627	46,327
Tausi	168,882	1,595	162,154	75,842	61,349	24,962
The Monarch	646,215	8,415	605,422	363,531	298,245	(56,354)
Trident	184,024	(396)	181,331	157,228	130,893	(106,789)
UAP	,226,166,000	(17,772)	1,348,737	1,048,384	606,421	(306,068)
Xplico	298,814	11,152	244,077	140,839	168,190	(64,951)
Total	22,513,998	1,347,384	20,695,175	14,263,476	9,138,831	(2,707,133)

Six (6) companies wrote premiums of KES 1.0 billion and above. Net earned premium was KES.20.70 billion while net claims incurred was KES 14.26 billion. Total expenses was KES 9.14 billion. The bottom-line in 2018 was a loss of KES 2.71 billion compared to a loss of KES 2.74 billion in 2017. Twenty three (23) companies made losses in 2018.

Fire Insurance Performance

Fire insurance is made up of Fire Domestic and Fire Commercial insurance. Fire insurance GWP was KES 12.90 billion in 2018 compared to KES 13.13 billion in 2017, a 1.72% decline. Fire Commercial GWP was KES 11.31 billion (88%) and Fire Domestic was KES 1.59 billion (12%). Net earned premium was KES 3.83 billion and net claims incurred was KES 1.71 billion. Total expenses was KES 2.03 billion. Underwriting profit was KES 79.95 billion.

Figure 17: Proportion of Fire Domestic and Fire Commercial GWP

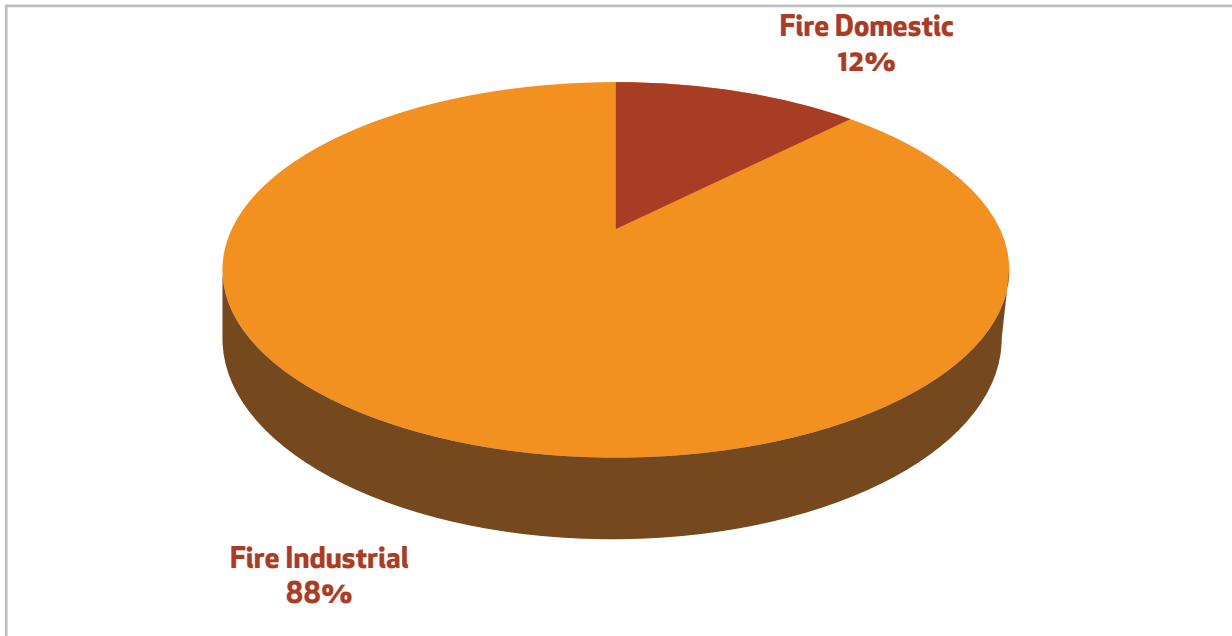
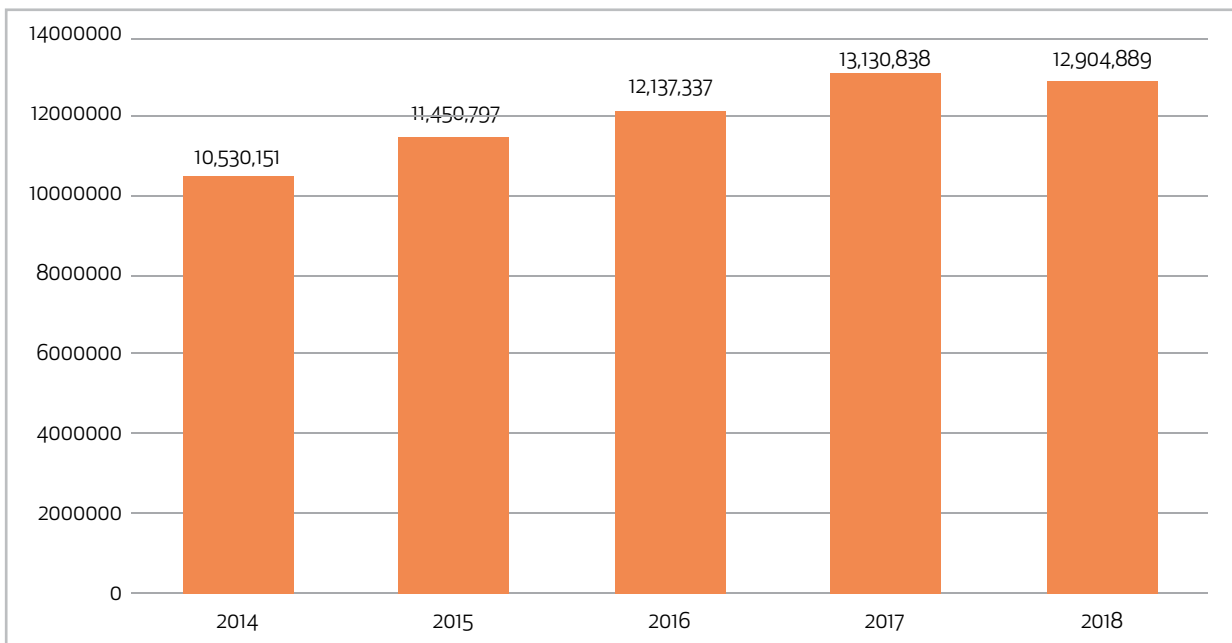


Figure 18: Fire Insurance Gross Written Premium, 2014-2018 in KES '000



Fire Domestic Performance Summary

Table 11: Performance Summary for Fire Domestic Insurance, 2018 in KES '000

Company	Gross Written Premium	Re-insurance Ceded	Net earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AAR	1,405	1,179	923	1,130	94	(301)
AIG	102,232	77,709	33,132	1,586	3,168	28,378
Allianz	24,544	23,317	4,294	(224)	11,600	(7,082)
Amaco	3,190	796	2,418	(2,231)	1,877	2,773
APA	84,222	25,123	56,129	19,854	27,274	9,001
Britam	107,226	27,484	81,871	18,602	53,691	9,578
Cannon	12,633	2,803	9,666	2,785	12,043	(5,161)
CIC General	95,399	14,305	80,953	19,213	42,304	19,436
Corporate	6,130	1,475	3,287	(4,400)	3,034	4,653
Fidelity Shield	29,074	13,432	17,120	5,205	7,470	4,445
First Assurance	28,720	7,157	21,043	4,057	15,003	1,983
GA	101,904	26,713	72,065	45,652	24,271	2,142
Geminia	62,861	12,187	49,696	22,312	18,535	8,849
Heritage	169,899	26,479	136,536	40,106	81,242	15,188
ICEALION General	110,806	24,209	88,011	42,507	35,871	9,633
Intra Africa	32,049	7,937	18,902	26,160	9,723	(16,981)
Invesco	205	20	15,165	9,481	125	5,560
Jubilee	55,595	11,621	44,587	23,846	15,161	5,579
Kenindia	53,621	16,432	36,179	12,782	16,784	6,612
Kenya Orient	24,023	3,792	23,214	4,692	12,288	6,234
Kenyan Alliance	30,994	9,542	20,079	44,362	24,835	(49,118)
Madison	36,756	2,078	31,964	1,426	14,897	15,641
Mayfair	68,206	31,137	33,036	11,341	12,235	9,460
Occidental	66,098	22,667	41,436	72,069	17,103	(47,737)
Pacis	12,818	6,314	6,245	1,978	6,145	(1,878)
Phoenix	6,581	276	6,208	2,522	3,961	(275)
Pioneer	10,052	3,181	1,890	1,002	2,681	(1,792)
Resolution	3,769	3,783	(345)	2,785	2,003	(5,133)
Sanlam General	62,637	16,779	23,692	6,921	21,349	(4,578)
Saham	22,111	7,281	14,470	4,173	10,341	(44)
Takaful	7,540	2,990	3,375	832	3,231	(688)
Tausi	43,786	10,695	33,068	17,693	12,043	3,331
The Monarch	3,686	1,433	2,529	835	1,083	611
Trident	706	(4)	1,334	1,756	482	(904)
UAP	114,442	17,029	101,134	21,534	51,159	28,441
Xplico			10		3	7
Total	1,595,921	459,351	1,115,317	484,343	575,107	55,864

Six (6) companies underwrote insurance premium of KES 100 Million and above with the highest premium being KES 170 Million. Total re-insurance ceded was KES 459.35 Million, while underwriting profits was KES 55.86 Million. Fourteen (14) companies made underwriting losses.

Fire Commercial Performance Summary

Table 12: Performance Summary for Fire Commercial Insurance, 2018 in KES '000

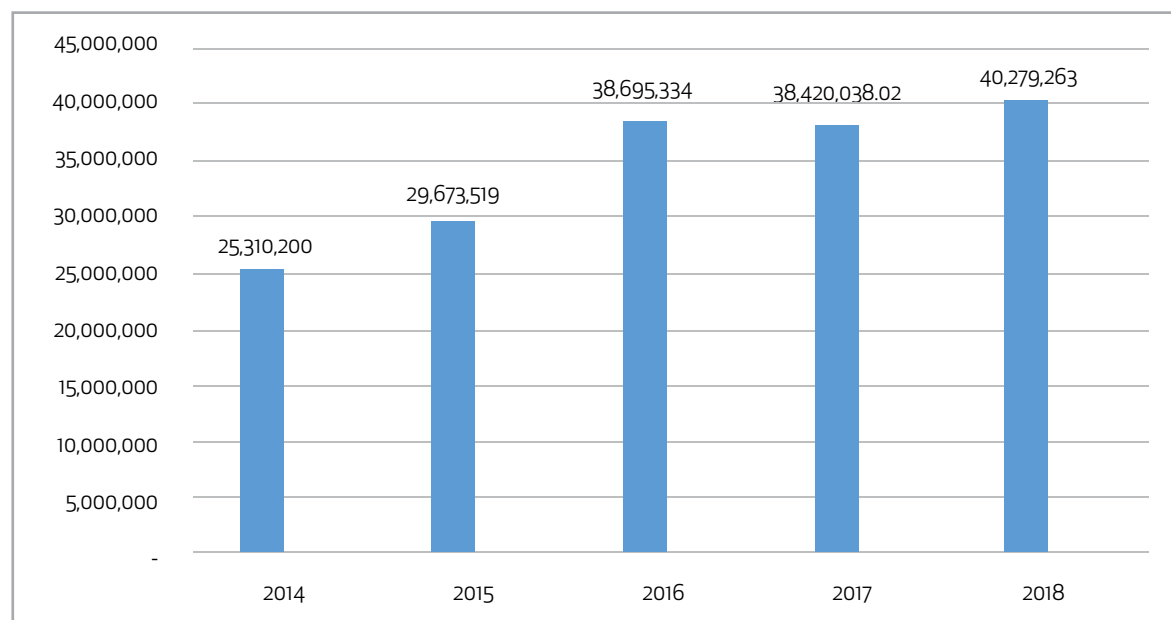
Company	Gross Written Premium	Re-insurance Ceded	Net earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AAR	1,477	1,246	231		170	61
AIG	779,476	622,104	160,279	92,580	55,458	12,241
Allianz	102,415	98,610	8,108	(4,645)	44,563	(31,810)
Amaco	368,933	347,401	21,196	2,136	91,553	(72,493)
APA	734,627	626,906	211,711	125,261	152,735	(66,285)
Britam	479,778	335,456	152,925	70,237	97,229	(14,541)
Cannon	42,345	25,609	16,085	19,843	13,837	(17,595)
CIC General	731,172	502,705	282,022	94,664	144,276	43,082
Corporate	34,397	13,543	10,566	40,730	13,404	(43,568)
Fidelity Shield	129,996	117,396	29,739	21,284	5,611	2,844
First Assurance	325,337	226,453	107,284	57,648	61,092	(11,456)
GA	1,158,895	1,002,557	130,758	92,322	(155)	38,591
Geminia	436,814	182,402	242,523	(4,639)	119,349	127,814
Heritage	485,150	356,420	117,359	16,389	100,062	908
ICEALION General	903,407	740,849	214,747	92,905	(9,267)	131,109
Intra Africa	119,957	56,359	50,359	78,336	24,521	(52,498)
Invesco	308	2,766	(2,496)	(6,996)	194	4,307
Jubilee	880,229	683,641	230,176	91,572	148,450	(9,846)
Kenindia	582,059	503,081	109,611	40,445	89,354	(20,188)
Kenya Orient	79,447	51,783	32,646	12,912	12,263	7,470
Kenyan Alliance	64,709	30,481	31,052	12,135	43,605	(24,687)
Madison	59,084	30,353	30,514	13,197	12,394	4,923
Mayfair	860,634	784,752	87,126	63,915	9,353	13,858
Occidental	303,324	243,903	60,343	101,821	7,866	(49,344)
Pacis	96,207	79,045	19,502	13,730	34,597	(28,825)
Phoenix	116,634	85,448	24,898	2,437	51,632	(29,171)
Pioneer	57,824	45,409	7,599	(716)	1,001	7,314
Resolution	23,394	18,385	1,917	8,213	7,039	(13,335)
Sanlam General	137,903	124,004	11,481	18,242	(13,110)	6,349
Saham	201,222	180,141	19,669	2,526	2,778	14,365
Takaful	44,849	31,366	4,772	857	19,215	(15,300)
Tausi	281,135	224,244	57,364	20,135	15,321	21,908
The Monarch	49,203	41,010	8,091	725	(1,011)	8,377
Trident	(14,946)	15,603	(28,320)	7,103	16,139	(51,562)
UAP	651,558	430,350	244,919	26,518	87,336	131,065
Xplico	14	1	43	(1)	43	1
Total	11,308,968	8,861,781	2,706,800	1,223,821	1,458,897	24,082

GWP for fire commercial was KES 11.31 billion. The company with the highest premium had KES 1.16 billion. Underwriting profit was KES 24.08 Million. Seventeen (17) companies made underwriting losses.

Medical Insurance Performance

Total GWP was KES 40.28 billion in 2018 compared to KES 38.42 billion in 2017, an increase of 4.84%. Net earned premium decreased from KES 28.02 billion in 2017 to KES 27.15 billion in 2018. On the positive side, total expenses decreased to KES 7.70 billion in 2018 from KES 7.97 billion in 2017. Underwriting loss was at KES 1.08 billion compared to KES 0.51 billion in 2017.

Figure 19: Medical Insurance Gross Written Premium (2014-2018), KES '000



The table below shows a summary of the performance of medical insurance in 2018.

Table 13: Medical Insurance Performance, 2018 in KES '000

Company	Gross Written Premium	Re-insurance Ceded	Net earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AAR	5,498,241	1,223,527	4,230,045	3,284,905	1,556,445	(611,306)
Allianz	3,253	3,156	37	2	973	(938)
APA	4,036,944	1,488,403	2,210,782	1,703,201	556,096	(48,515)
Britam	2,039,897	17,231	2,222,737	1,612,433	652,127	(41,823)
CIC General	2,862,964	54,111	2,743,735	2,073,812	502,654	167,269
First Assurance	1,562,764	937,659	562,805	451,124	164,413	(52,732)
GA Insurance	1,488,182	1,116,137	360,061	234,690	119,324	6,047
Heritage	1,707,963	1,284,301	482,448	327,957	130,457	24,034
ICEA Lion General	245,282	21,206	187,381	200,842	74,970	(88,431)
Jubilee	6,787,861	2,027,220	4,635,017	3,119,817	788,089	727,111
Kenindia	137,540	4,572	134,369	126,390	44,243	(36,263)
Kenyan Alliance	32,795	19,677	13,118	959	18,015	(5,856)
Madison	2,241,037	6,375	2,044,176	1,718,658	591,543	(266,025)
Saham	878,269	591,526	197,242	156,753	35,768	4,721
Pacis	278,726	116,199	174,298	113,923	92,837	(32,462)
Resolution	4,531,237	2,639,892	1,682,429	1,341,189	811,643	(470,403)
Saham	878,269	591,526	197,242	156,753	35,768	4,721
Sanlam	644,450	261,690	360,819	295,913	83,960	(19,054)
Trident	239,576	120,186	155,382	136,281	159,812	(140,711)
Takaful	78,012	59,952	10,194	23,220	33,424	(46,449)
Tausi	7,975		8,379	3,164	3,659	1,556
UAP General	4,976,295	75,191	4,738,702	3,612,574	1,277,679	(151,551)
Xplico				(2,845)		2,845
Total	40,279,263	12,068,211	27,154,156	20,534,962	7,698,132	(1,078,936)

Eleven (11) companies underwrote business of above KES 1.0 Billion each with the highest underwriting business worth KES 6.8 Billion. Only seven (7) companies made an underwriting profit.

Other classes

Aviation insurance GWP grew by 19.3% in 2018 from KES 1.57 billion in 2017 to KES 1.87 billion in 2018. This overall result was a loss of KES 100.90 million.

Figure 20: GWP Trend for Aviation Insurance (2014 - 2018), KES '000

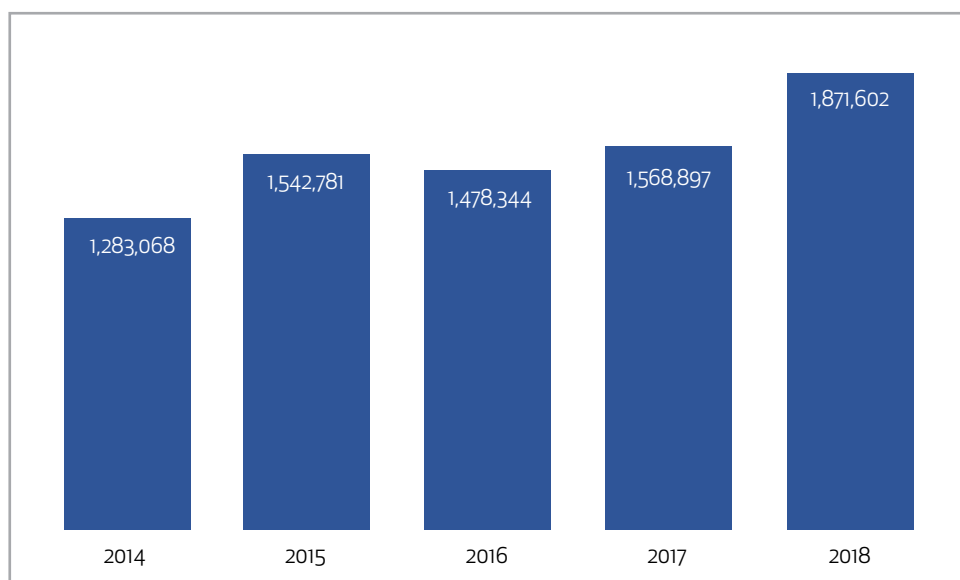


Table 14: Aviation Insurance Performance, 2018 in KES '000

	2018	2017	% Growth
Gross Written Premium	1,871,602	1,568,897	19.3%
Reinsurance Ceded	1,717,061	1,525,108	12.6%
Net Earned Premium	16,137	28,592	(43.6)%
Net Claims Incurred	27,376	(47,592)	(157.5)%
Total Expenses	89,658	87,863	2.0%
Underwriting Profit/Loss	(100,895)	(11,681)	(763.8)%

GWP increased by 19.3%, reinsurance ceded increased by 12.6%, net earned premium decreased by 43.6%, net claims incurred decreased by 157.5% while underwriting loss increased by 763.8% from KES 11.68 million in 2017 to KES 100.90 million in 2018.

Engineering Insurance

Engineering insurance GWP was KES 3.91 billion in 2018 compared to KES 4.33 billion in 2017, a decrease of 9.7%.

Figure 21: GWP Trend for Engineering Insurance (2014 - 2018), KES '000

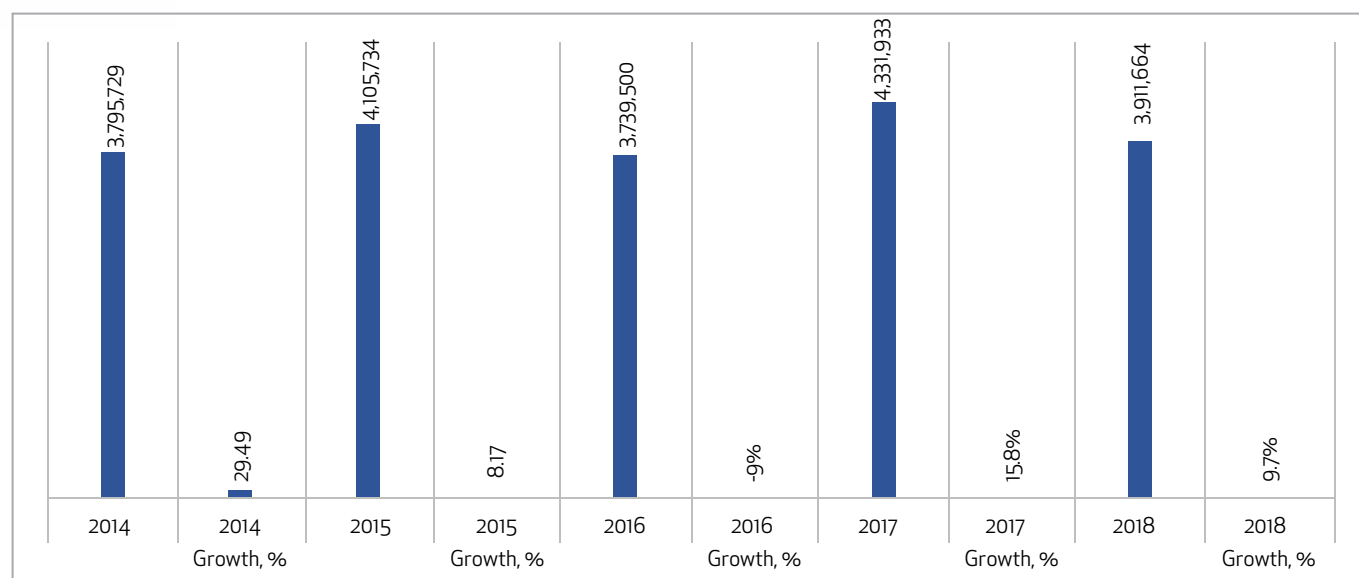


Table 15: Engineering Insurance Performance, 2018 in KES '000

	2018	2017	% Growth
Gross Written Premium	3,911,664	4,331,983	(9.7)%
Reinsurance Ceded	3,128,520	3,093,286	1.1%
Net Earned Premium	945,526	942,691	0.3%
Net Claims Incurred	419,592	439,573	(4.5)%
Total Expenses	501,451	413,013	21.4%
Underwriting Profit/Loss	24,487	90,506	(72.9)%

Gross written premium decreased by 9.7%, reinsurance ceded increased by 1.1%, net earned premium increased by 0.3%, net claims incurred reduced by 4.5% while underwriting profit decreased by 72.9% from KES 90.51 million in 2017 to KES 24.49 million in 2018.

Public Liability Insurance

Figure 22: GWP Trend for Public Liability Insurance (2014 - 2018), KES '000

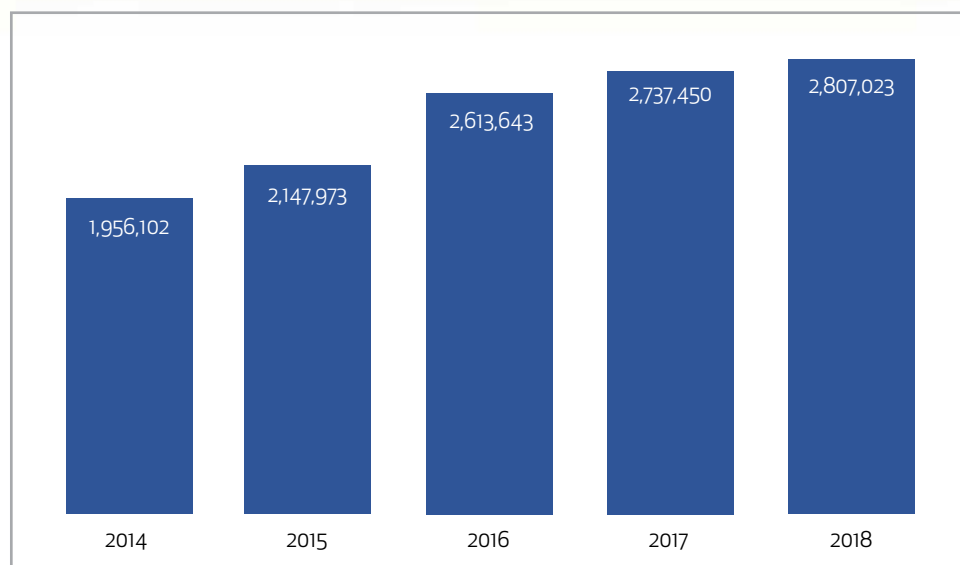


Table 16: Public Liability Insurance Performance, 2018 in KES '000

	2018	2017	% Growth
Gross Written Premium	2,807,023	2,737,450	2.5%
Reinsurance Ceded	1,672,033	1,430,129	16.9%
Net Earned Premium	1,295,864	1,312,273	(1.3)%
Net Claims Incurred	467,477	353,579	32.2%
Total Expenses	603,860	699,301	(13.6)%
Underwriting Profit/Loss	224,527	259,621	(13.5)%

GWP was KES 2.81 billion in 2018 compared to KES 2.74 billion in 2017, an increase of 2.5%. Reinsurance ceded increased by 16.9%, net earned premium reduced by 1.3%, net claims incurred increased by 32.2% while underwriting profit decreased by 13.5% from KES 259.62 million in 2017 to KES 224.53 million in 2018.

Marine Insurance

Marine insurance GWP was KES 3.66 billion in 2018 compared to KES 3.75 billion in 2017, a decline of 2.4%. This decline can be attributed to lack of full enforcement of the provisions requiring marine cargo insurance to be obtained locally.

Figure 23: GWP Trend for Marine Insurance (2014 – 2018), KES '000

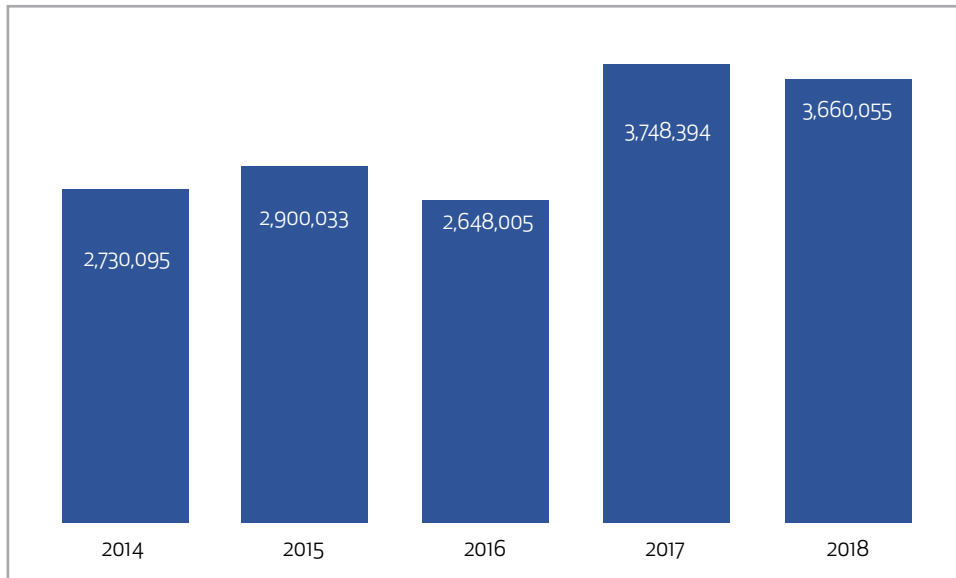


Table 17: Marine Insurance Performance, 2018 in KES '000

	2018	2017	% Growth
Gross Written Premium	3,660,055	3,748,394	(2.4)%
Reinsurance Ceded	1,770,523	1,659,388	6.7%
Net Earned Premium	2,025,409	1,840,847	10.0%
Net Claims Incurred	665,534	668,348	(0.4)%
Total Expenses	920,668	857,074	7.4%
Underwriting Profit/Loss	439,205	315,428	39.2%

Gross written premium decreased by 2.4%, reinsurance ceded increased by 6.7%, net earned premium increased by 10%, net claims incurred decreased by 0.4% while underwriting profit increased by 39.2% from KES 315.43 million in 2017 to KES 439.21 million in 2018.

Theft Insurance

GWP for theft insurance was KES 3.90 billion in 2018 compared to KES 3.81 billion in 2017, an increase of 2.3%. This class of insurance recorded marginal growth over the last 3 years.

Figure 24: GWP Trend for Theft Insurance (2014 - 2018), KES '000

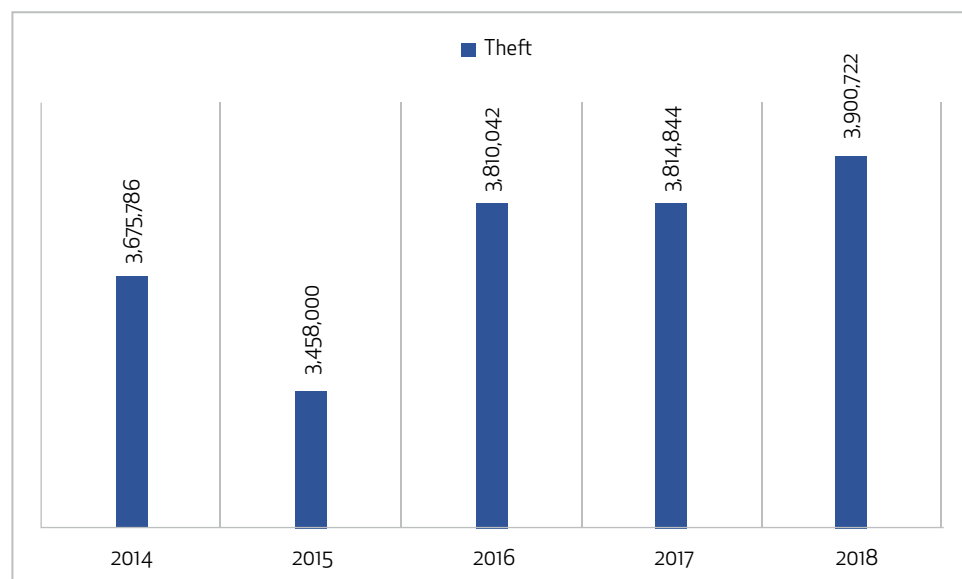


Table 18: Theft Insurance Performance, 2018 in KES '000

	2018	2017	% Growth
Gross Written Premium	3,900,722	3,814,844	2.3%
Reinsurance Ceded	1,051,296	1,149,468	(8.5)%
Net Earned Premium	2,807,097	2,654,139	5.8%
Net Claims Incurred	1,202,606	969,098	24.1%
Total Expenses	1,251,647	1,205,427	3.8%
Underwriting Profit/Loss	352,841	479,648	(26.4)%

Gross written premium increased by 2.3%, reinsurance ceded decreased by 8.5 %, net earned premium increased by 5.8%, net claims incurred increased by 24.1% while underwriting profit decreased by 26.4% from KES 479.65 million in 2017 to KES 352.84 million in 2018.

Personal Accident Insurance

GWP for personal accident insurance was KES 3.19 billion in 2018 compared to KES 3.64 billion in 2017, a decrease of 12.3%. This can be attributed to a shift from group personal accident insurance covers to WIBA plus insurance.

Figure 25: GWP Trend for Personal Accident Insurance (2014 – 2018), KES '000

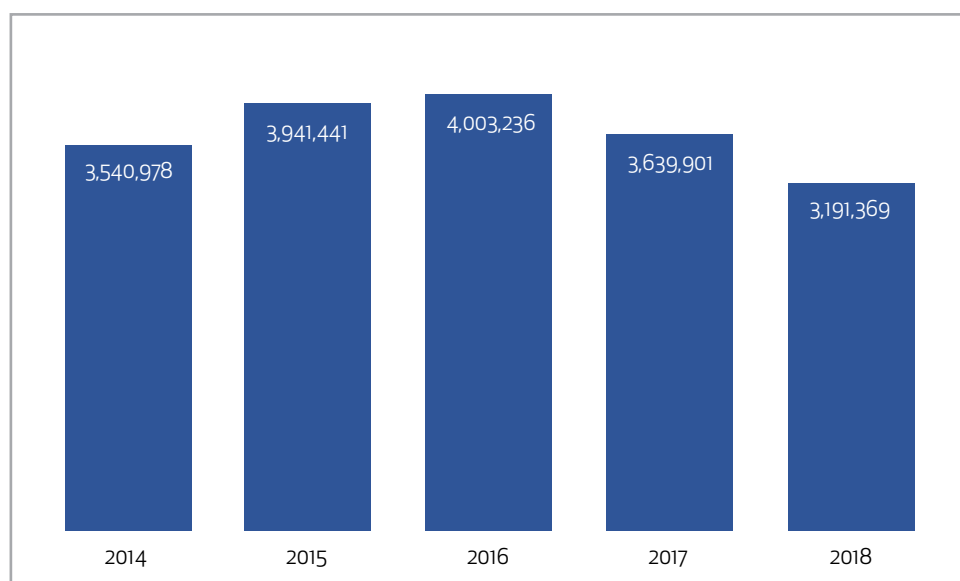


Table 19: Personal Accident Insurance Performance, 2018 in KES '000

	2018	2017	% Growth
Gross Written Premium	3,191,369	3,639,901	(12.3)%
Reinsurance Ceded	1,004,588	1,162,330	(13.6)%
Net Earned Premium	2,324,082	2,768,715	(16.1)%
Net Claims Incurred	631,827	995,241	(36.5)%
Total Expenses	1,306,285	1,478,971	(11.7)%
Underwriting Profit/Loss	385,967	294,504	31.1%

In 2018, gross written premium decreased by 12.3%, reinsurance ceded decreased by 13.6%, net earned premium decreased by 16.1%, net claims incurred decreased by 36.5% while underwriting profit increased by 31.1% from KES 294.50 million in 2017 to KES 385.97 million in 2018.

WIBA Insurance

GWP for WIBA was KES 6.45 billion in 2018 compared to KES 5.94 billion in 2017, an increase of 8.5 %. WIBA was the second largest growing class for non-life business in terms of growth rate in 2018 after Aviation insurance.

Figure 26: GWP Trend for WIBA (2014 - 2018), KES '000

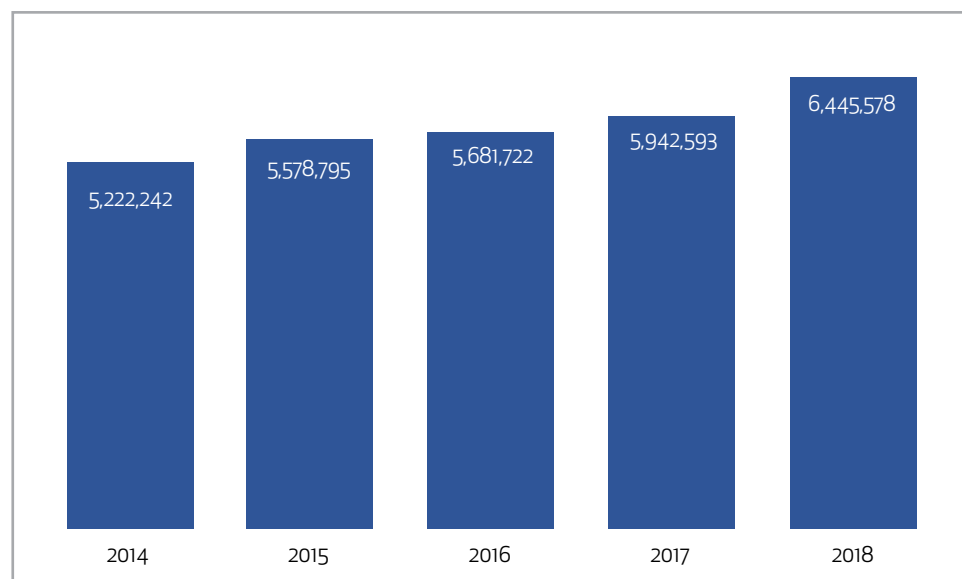


Table 20: WIBA Insurance Performance, 2018 in KES '000'

	2018	2017	% Growth
Gross Written Premium	6,445,578	5,942,593	8.5%
Reinsurance Ceded	654,296	363,828	79.8%
Net Earned Premium	5,621,432	5,563,000	1.1%
Net Claims Incurred	2,550,853	3,118,168	(18.2)%
Total Expenses	2,689,880	2,522,000	6.7%
Underwriting Profit/Loss	380,700	(77,165)	593.4%

In 2018, gross written premium increased by 8.5%, reinsurance ceded increased by 79.8%, net earned premium increased by 1.1%, net claims incurred decreased by 18.2% while underwriting profit was KES 380.70 million in 2018 compared to an underwriting loss of KES 77.17 million in 2017.

Miscellaneous Insurance

GWP for miscellaneous insurance was KES 3.78 billion in 2018 compared to KES 3.96 billion in 2017, a decrease of 4.7%.

Figure 27: GWP Trend for Miscellaneous Insurance (2014 - 2018), KES '000

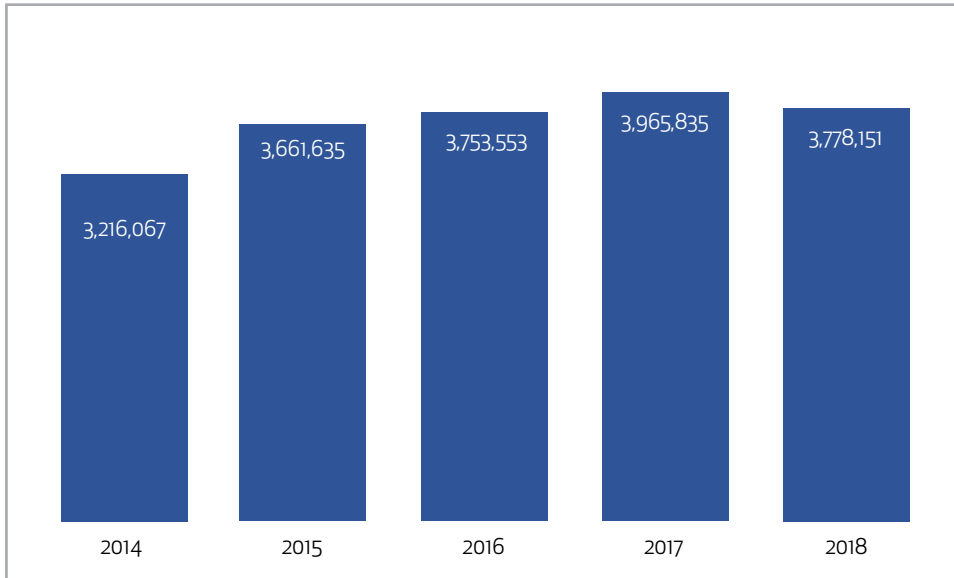


Table 21: Miscellaneous Insurance Performance, 2018 in KES '000

	2018	2017	% Growth
Gross Written Premium	3,778,151	3,965,835	(4.7)%
Reinsurance Ceded	2,146,341	2,116,131	1.4%
Net Earned Premium	1,610,145	1,734,868	(7.2)%
Net Claims Incurred	738,321	644,761	14.5%
Total Expenses	627,631	834,421	(24.8)%
Underwriting Profit/Loss	244,191	258,529	(5.5)%

Gross written premium decreased by 4.7%, reinsurance ceded increased by 1.4%, net earned premium decreased by 7.2%, net claims incurred increased by 14.5% while underwriting profit decreased by 5.5% from KES 258.53 million in 2017 to KES 244.19 million in 2018.

Agriculture Insurance



Gross written premium reduced to KES 716.2 Million in 2018 from KES 822.7 Million in 2017, a decline of 12.95%. Crop insurance contributed 38% of the total agriculture gross premiums whereas livestock insurance contributed 62%. Total claims for agriculture insurance was KES 694.9 Million in 2018 which was a 15.25% reduction from KES 819.99 in 2017. This reduction can be attributed to better weather conditions experienced in 2018. Claims incurred on crop insurance and livestock insurance was 47% and 53% of the total agriculture claims in 2018 respectively. Overall technical loss ratio for agriculture was 97%, crop insurance had 121% while livestock insurance had 83% loss ratio.

Agriculture Insurance Performance Summary

Figure 28: 2018 Agriculture GWP and Claims Incurred in KES

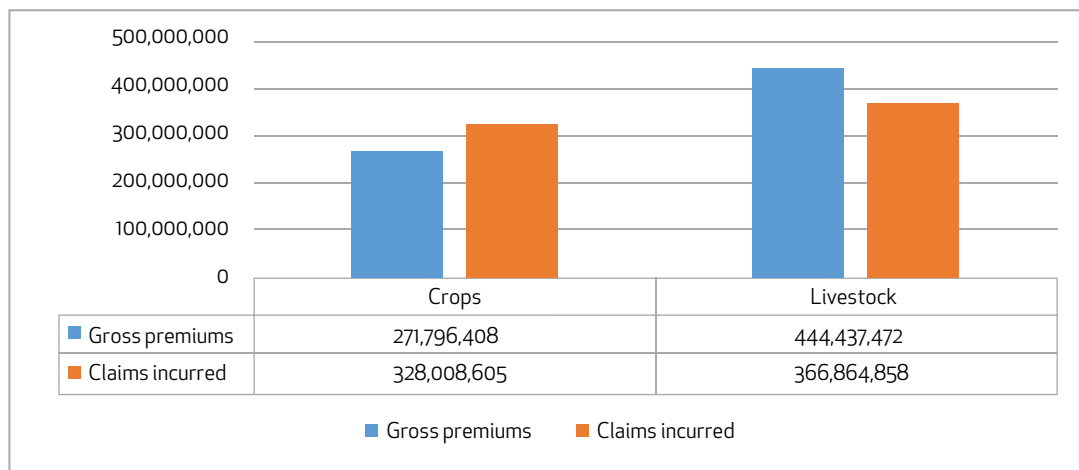
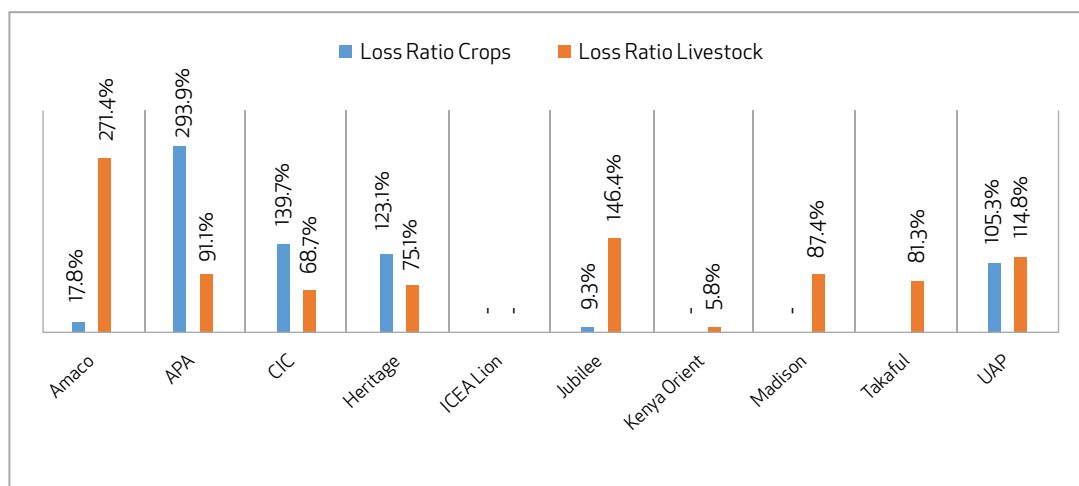


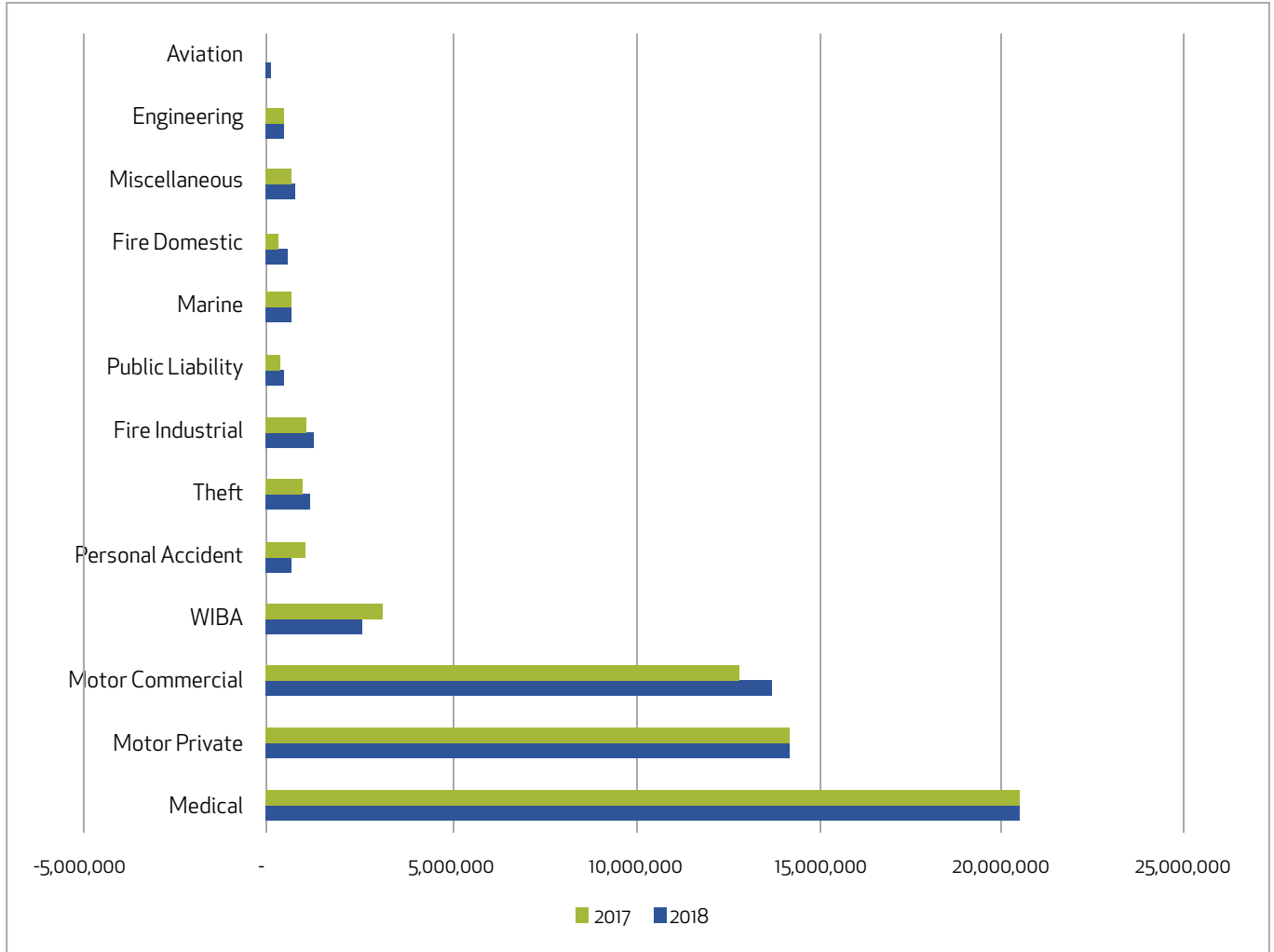
Figure 29: Agriculture Insurance Loss Ratio per Company



Net Claims Incurred

Net claims incurred was KES 56.95 billion in 2018 compared to KES 56.21 billion in 2017. Medical insurance had the highest net claims incurred of KES 20.53 billion followed by motor private at KES 14.26 billion and motor commercial at KES 13.74 billion.

Figure 30: Net Claims Incurred per Class, 2018 in KES '000



Net Claims Incurred per Company per Class

Five (5) insurers recorded net incurred claims of KES 4 billion and above, whereas nine (9) insurers had net incurred claims below KES 500 million.

Table 23: Net Claims Incurred per Company per Class, 2018 in KES '000'

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2018
AAR			1,130			(500)			5,145	3,284,905		7,118	6,748	3,304,547
AIG	1,893	40	1,586	92,580	15,576	1,949	78,638	16,075	38,345		70,488	93,520		410,690
Allianz	846	125	(224)	(4,645)	861	30,980	65,137	45,137	249	2	6,017	19,308	490	164,283
Amaco		(13,657)	(2,231)	2,136	20,728	(273)	176,166	55,675	67,782		15,627	52,695	(13,554)	857,095
APA	(577)	4,280	19,854	125,261	70,405	61,025	876,747	931,219	100,974	1,703,201	80,851	216,852	116,918	4,307,010
Britam		30,558	18,602	70,237	14,093	17,400	981,078	632,120	46,905	1,612,433	170,281	69,076	374,785	4,037,568
Cannon		11,057	2,785	19,843	(4,010)	2,369	253,394	204,702	5,673	-	(1,860)	45,368	(308)	539,013
CIC General		(12,411)	19,213	94,664	61,378	50,989	1,785,259	1,472,863	38,395	2,073,812	139,015	209,423	90,859	6,023,459
Corporate		11,285	(4,400)	40,730	(27,488)	21,297	62,370	42,937	(20,835)		6,363	8,376	(3,153)	137,483
Directline							53,776	1,919,425						1,973,201
Fidelity Shield		6,069	5,205	21,284	11,958	19,765	472,394	451,593	248		22,332	84,619	752	1,096,218
First Ass.		25,282	4,057	57,648	(4,650)	37,953	444,801	385,239	26,139	451,124	11,337	63,170	(5,153)	1,496,947
GA Ins.	6,653	47,795	45,652	92,322	12,835	69,040	384,373	433,103	8,400	234,690	137,009	287,741	(1,642)	1,757,971
Gemina	(210)	75,099	22,312	(4,639)	17,229	87,206	968,036	713,631	(15,903)	327,957	57,380	156,534	(704)	2,075,971
Heritage	69	38,629	40,106	16,389	43,968	33,958	623,146	346,672	69,785		51,130	61,808	20,068	1,673,685
ICEA Lion General	14,860	24,713	42,507	92,905	12,628	28,118	565,997	309,016	58,235	200,842	92,019	194,034	6,203	1,642,077
Intra Africa		(2,999)	26,160	78,336	(10,172)	(15,636)	204,022	173,969	(1,154)		14,198	65,659	(5,049)	527,335
Invesco		2,099	9,481	(6,996)	10	(10)	63,874	826,814	8		1,890	185	(13,844)	883,511
Jubilee	308	22,574	23,846	91,572	84,810	32,766	905,794	373,951	81,022	3,119,817	86,995	42,312	18,442	4,884,209
Kenindia		31,040	12,782	40,445	10,321	33,430	161,451	417,396	14,729	126,390	51,995	466,606	(1,748)	1,364,837
Kenya Orient		(1,417)	4,692	12,912	4,584	2,505	346,882	438,140	(458)		1,071	4,401	(11,069)	802,242
Kenyan Alliance		1,885	44,362	12,135	20,360	1,360	301,838	51,808	40,112	959	8,361	55,569	1,213	539,961
Madison		3,774	1,426	13,197	58,594	1,471	665,650	621,927	35,236	1,718,658	6,529	16,192	15,615	3,158,270
Mayfair	47	38,339	11,341	63,915	9,252	42,436	190,919	169,881	3,967		25,832	157,846	4,078	717,853
Occidental		35,805	72,069	101,821	2,625	70,206	492,279	296,974	7,988		31,906	105,578	7,066	1,224,317
Pacis		852	1,978	13,730	1,364	(36)	210,467	43,464	10,098	113,923	1,856	6,027	61	403,783
MUA (Formerly Phoenix E.A)	649	13,461	2,522	2,437	13,104	(1,814)	80,560	24,248	4,943		3,467	3,047	4,298	150,925
Pioneer		3,024	1,002	(716)	8,909	2,690	118,969	54,987	2,144		600	7,014	1,011	199,634
Resolution		66	2,785	8,213	218	4,996	330,067	203,628	6,342	1,341,189	9,014	9,390	363	1,916,271
Sanlam		5,121	6,921	18,242	8,364	9,057	272,950	91,153	(252)	295,913	11,991	4,526	9,154	733,140
Saham		(1,579)	4,173	2,526	(114)	(1,996)	282,705	91,110	(2,702)	156,753	6,139	5,747	6,650	549,412
Takaful		(335)	832	857	3,098	233	57,913	102,140	(238)	23,220	10,577	7,838	53,105	259,242
Tausi		7,109	17,693	20,135	(908)	9,256	75,842	16,479	95	3,164	32,121	36,009	2,130	219,125
The Monarch		824	835	725	285	(358)	363,531	199,075	2,508		49	(1,356)	1,173	567,291
Trident	2,837	1,460	1,756	7,103	(728)	1,330	157,228	85,250	901	136,281	295	(19,602)	(12,295)	361,816
UAP		9,917	21,534	26,518	8,186	6,688	1,048,384	557,243	(2,998)	3,612,574	39,733	10,671	57,701	5,396,151
Xplico		(293)		(1)	(197)	5,684	140,839	440,592	(1)	(2,845)	(2)	(2,448)	7,956	589,284
Total	27,376	419,592	484,343	1,223,821	467,477	665,534	14,263,476	13,735,635	631,827	20,534,962	1,202,606	2,550,853	738,321	56,945,825

Total Expenses

Total expenses amounted to KES 36.85 billion in 2018 compared to KES 36.14 billion in 2017, an increase of 1.96%. Motor commercial had the highest expenses of KES 9.98 billion, followed closely by motor private at KES 9.14 billion and medical at KES 7.70 billion. Total expenses accounted for 28.6% of the gross written premium.

Figure 31: Non-Life Expenses per Company, 2018 in KES '000

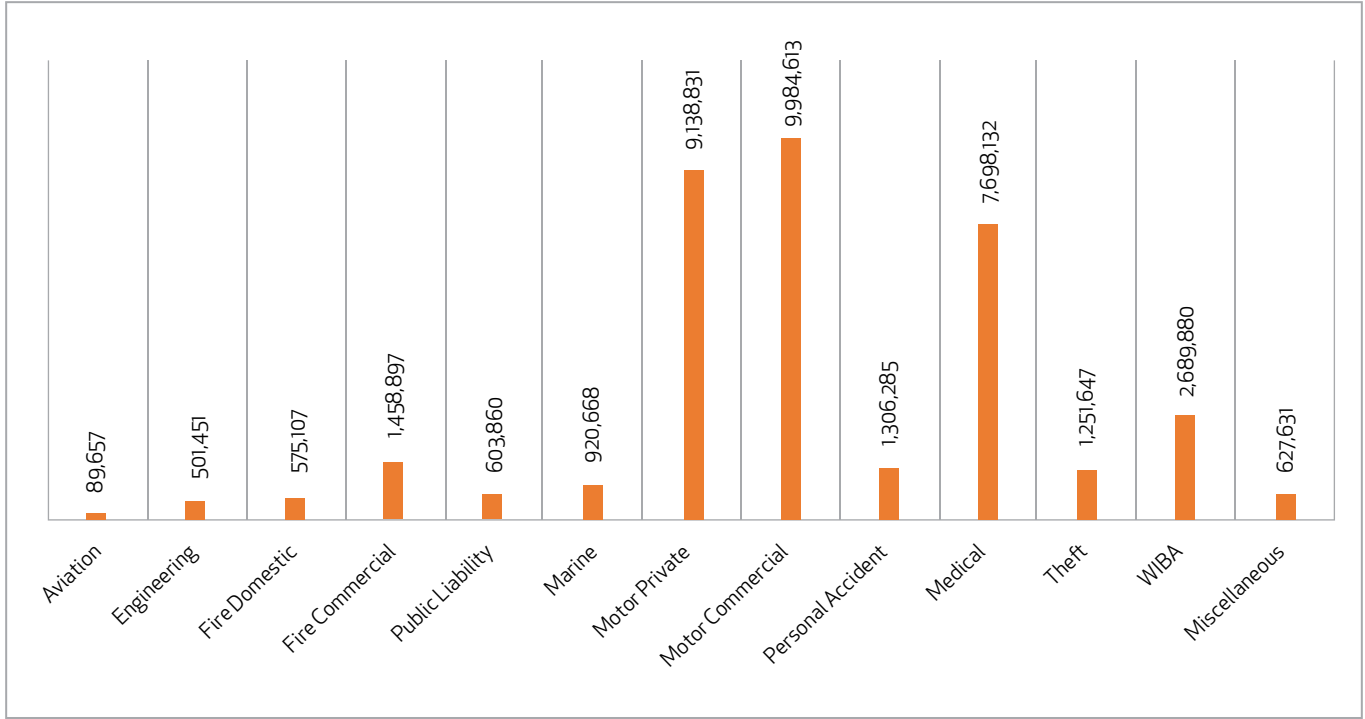


Table 24: Expenses per Company per Class, 2018 in KES'000'

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2018
AAR		13	94	170	1,589	(360)			9,046	1,556,445	401	17,500	2,268	1,587,166
AIG	1,617	27,724	3,168	55,458	(9,323)	(6,285)	22,663	(5,262)	6,499		10,822	65,640		172,721
Allianz	11,086	14,123	11,600	44,563	42,150	45,286	60,277	41,262	1,920	973	7,471	33,482	7,503	321,696
Amaco	(478)	54,747	1,877	91,553	12,524	3,964	391,374	294,057	25,026	556,096	11,465	49,081	25,192	960,859
APA		30,045	27,274	152,735	27,165	60,312	414,560	456,286	82,855	63,926	63,926	254,292	56,260	2,181,328
Britam		358	53,691	97,229	34,406	34,522	807,670	731,077	364,543	652,127	123,697	147,123	263,381	3,309,824
Cannon		1,599	12,043	13,837	(2,277)	13,746	159,052	114,803	15,394		16,226	48,210	(4,118)	388,513
CIC General		45,383	42,304	144,276	42,468	57,654	763,734	916,109	160,441	502,654	274,539	150,109	52,375	3,152,046
Corporate		6,778	3,034	13,404	2,182	35,023	58,050	28,172	2,329		20,399	18,322	(2,615)	185,077
Directline							1,344,243							1,344,243
Fidelity Shield		(2,746)	7,470	5,611	12,562	31,869	229,484	188,743	4,736		9,429	64,408	(3,413)	548,154
First Ass.		794	15,003	61,092	16,657	41,625	334,871	285,596	62,355	164,413	49,326	67,024	(38,157)	1,060,599
GA Ins.	10,838	16,372	24,271	(155)	23,120	42,040	131,046	161,398	24,970	119,324	93,280	165,886	(27,007)	785,383
Geminia	97	7,866	18,535	119,349	16,616	57,052	402,020	363,243	4,136	47,860	47,860	158,067	(4,519)	1,190,323
Heritage	6,390	33,954	81,242	100,062	76,221	43,538	339,802	237,035	154,066	130,457	53,380	140,792	56,823	1,453,762
ICEA Lion Gen	(6,348)	24,231	35,871	(9,267)	12,973	73,793	510,833	249,094	36,060	74,970	92,126	177,964	(1,469)	1,270,831
Intra Africa		8,874	9,723	24,521	6,453	36,956	145,435	99,704	3,532		25,774	68,302	(1,378)	427,896
Invesco		5	125	194	165	585	97,036	715,481	239		155	518	10	814,512
Jubilee	6,665	39,714	15,161	148,450	69,080	40,947	447,706	250,283	87,222	788,089	34,596	55,295	31,597	2,014,805
Kenindia	11	25,182	16,784	89,354	14,225	98,698	112,290	191,233	6,488	44,243	23,645	160,909	2,255	785,316
Kenya Orient		18,504	12,288	12,263	18,455	3,554	315,330	308,805	9,036		16,323	34,670	11,861	761,089
Kenyan Alliance		12,237	24,835	43,605	8,578	13,098	373,017	255,194	22,293	18,015	27,926	81,457	688	880,943
Madison		4,599	14,897	12,394	26,627	(1,561)	247,277	333,604	8,212	591,543	10,626	18,051	24,866	1,291,134
Mayfair	61	(422)	12,235	9,353	12,791	41,152	119,993	99,503	8,771		16,036	125,149	(30,117)	414,511
Occidental		1,609	17,103	7,866	1,018	18,768	291,825	251,969	2,358		13,792	134,624	908	741,843
Pacis		3,949	6,145	34,597	8,074	1,553	164,839	135,136	46,786	92,837	20,730	39,742	589	554,977
Phoenix	59,095	42,322	3,961	51,632	25,248	8,926	81,299	41,588	7,007		7,368	12,228	9,709	350,381
Pioneer		2,685	2,681	1,001	11,824	6,757	88,835	46,119	13,678		5,427	15,689	495	195,191
Resolution		5,225	2,003	7,039	29,860	15,686	190,305	195,199	52,452	811,643	7,331	40,414	4,786	1,361,943
Sanlam		5,914	21,349	(13,110)	10,426	9,442	228,824	241,075	3,759	83,960	7,989	46,906	14,705	661,240
Saham		(6,919)	10,341	2,778	(2,792)	(3,350)	257,660	103,688	8,902	35,768	15,434	70,104	3,836	495,450
Takaful		11,101	3,231	19,215	6,058	4,499	86,627	96,234	3,145	33,424	20,618	17,565	109,521	411,239
Tausi		5,659	12,043	15,321	12,126	66,799	61,349	57,028	8,949	3,659	55,921	99,575	5,790	404,220
The Monarch		2,630	1,083	(1,011)	2,231	367	298,245	201,848	9,972		55	10,861	14,037	540,318
Trident	623	21,147	482	16,139	1,932	639	130,893	75,371	3,655	159,812	6,599	(5,409)	7,243	419,126
UAP		36,099	51,159	87,336	32,390	23,247	606,421	401,608	45,418	1,277,679	60,931	105,209	26,011	2,753,508
Xplico		97	3	43	58	125	168,190	478,086	30		25	120	7,715	654,493
Total	89,657	501,451	575,107	1,458,897	603,860	920,668	9,138,831	9,984,613	1,306,285	7,698,132	1,251,647	2,689,880	6,276,31	36,846,659

Underwriting Profit/Loss

Non-life insurance business recorded an underwriting loss of KES 2.87 billion in 2018 compared to KES 1.013 billion recorded in 2017. The highest loss was reported in the motor private sector at KES 2.71 billion. The highest profit of KES 439 million was reported in marine insurance. Motor and medical insurance recorded huge losses.

Figure 32: Underwriting Profit/Loss per Class of Insurance

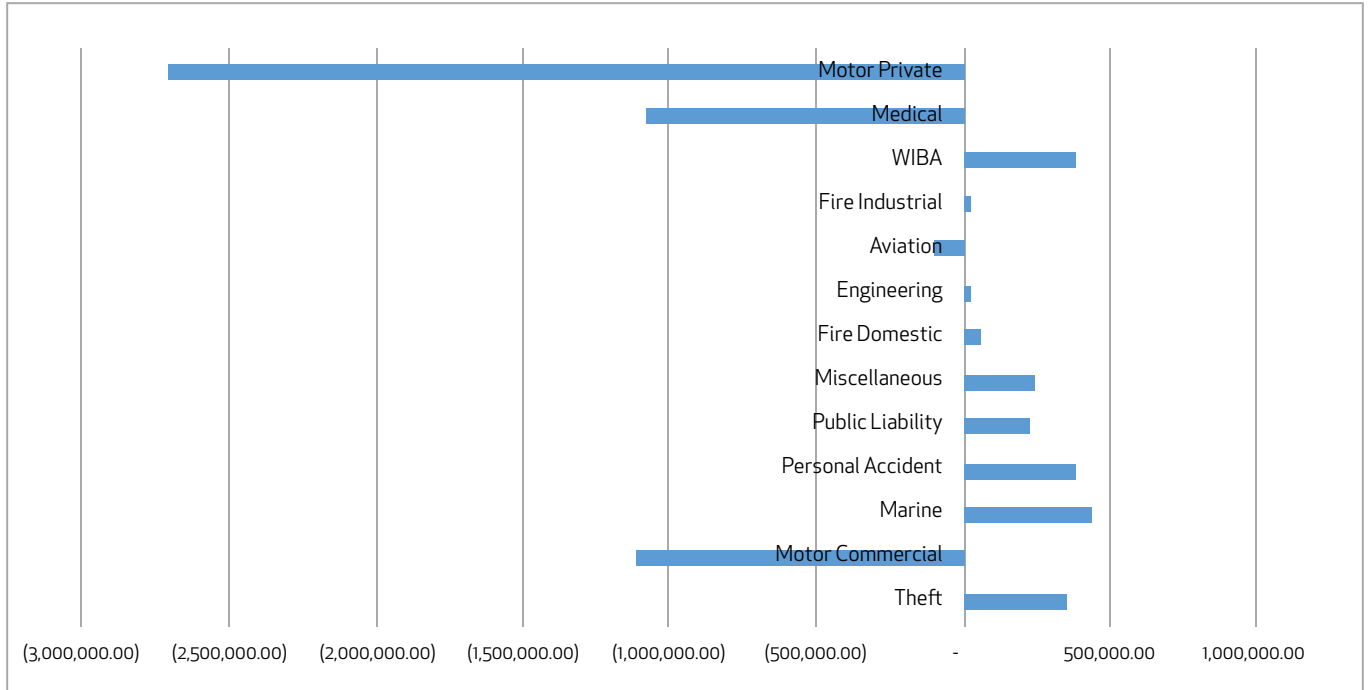


Table 25: Underwriting Profit/Loss per Class per Company, 2018 in KES'000'

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Fire	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2018
AAR		18	(301)	61	2,357	1,026				(2,457)	(611,306)	310	14,673	11,514	(584,107)
AIG	(1,409)	4,924	28,378	12,241	52,328	13,212	144,836	36,052		11,165		(5,482)	(42,372)		253,873
Allianz	(11,811)	(12,709)	(7,082)	(31,810)	(23,164)	(42,738)	(50,812)	(25,939)	53	(938)		(11,794)	(10,827)	(6,452)	(236,023)
Amaco		(6,190)	2,773	(72,493)	(16,719)	917	237,777	(201,588)	(47,458)			(17,613)	(12,290)	25,012	(107,871)
APA	1,438	25,541	9,001	(66,285)	(21,806)	52,755	(69,103)	(36,343)	37,354	(48,515)		39,233	121,896	(34,548)	10,618
Britam		3,755	9,578	(14,541)	10,891	58,770	(500,787)	(223,837)	121,236	(41,823)		(114,360)	(14,442)	59,322	(646,238)
Cannon		26,298	(5,161)	(17,595)	12,544	(2,868)	(51,680)	(1,483)	(13,037)			10,637	(4,818)	24,316	(22,848)
CIC General		33,071	19,436	43,082	(32,019)	(46,934)	(215,415)	92,814	30,473	167,269		53,904	(34,984)	(149,330)	(38,633)
Corporate		(10,177)	4,653	(43,568)	29,191	6,841	(18,870)	(29,486)	12,527			(16,905)	3,329	2,268	(60,195)
Directline							127,679	(433,954)							(306,275)
Fidelity Shield		7,299	4,445	2,844	6,488	(15,262)	(80,415)	99,055	4,669			12,081	38,502	14,912	94,618
First Assurance		7,435	1,983	(11,456)	12,324	3	(269,685)	(225,066)	11,144	(52,732)		23,562	(22,414)	2,637	(52,265)
GA	(17,224)	(16,372)	2,142	38,591	31,428	83,290	16,007	78,063	24,774	6,047		97,316	23,316	76,458	443,836
Geminia	1,853	(57,101)	8,849	127,814	51,543	36,981	(294,210)	2,161	35,511			83,195	75,588	49,954	122,140
Heritage	(5,642)	(25,264)	15,188	908	34,649	(4,080)	(134,586)	24,678	(36,700)	24,034		1,124	88,789	35,659	18,757
ICEA Lion General	(2,520)	(3,401)	9,633	131,109	24,678	29,388	(35,741)	(47,234)	16,562	(88,431)		13,171	47,267	6,116	123,125
Intra Africa		16,189	(16,981)	(52,498)	19,061	56,690	(10,192)	(47,234)	8,220			8,048	2,192	33,611	17,107
Invesco		(2,085)	5,560	4,307	56	181	15,309	(170,966)	86			(1,839)	(396)	13,857	(135,931)
Jubilee	(6,851)	(18,719)	5,579	(9,846)	(37,926)	26,494	(177,864)	47,864	75,381	727,111		(1,027)	19,645	26,302	676,143
Kenindia	6	(21,451)	6,612	(20,188)	3,761	83,509	58,006	(86,477)	(2,689)	(36,263)		21,363	(238,396)	7,531	(224,675)
Kenya Orient		4,315	6,234	7,470	6,948	1,802	(22,519)	(131,484)	7,547			28,763	19,900	20,461	(50,562)
Kenyan Alliance		42,756	(49,118)	(24,687)	(25,073)	25,106	(201,780)	(39,849)	(34,629)	(5,956)		(13,488)	(69,134)	(585)	(396,336)
Madison		3,240	15,641	4,923	8,772	3,005	(227,596)	(16,401)	(16,795)	(266,025)		7,988	5,404	29,120	(448,724)
Mayfair	1,661	58,402	9,460	13,858	14,248	22,893	12,981	13,394	17,247			1,023	41,319	67,466	273,952
MUA (Formerly Phoenix E.A)	(56,939)	(23,071)	(275)	(29,171)	(10,524)	(1,486)	(29,941)	(10,236)	(691)			1,296	4,774	(11,803)	(168,068)
Occidental		(177,61)	(47,737)	(49,344)	(75)	(29,983)	(9,246)	120,690	2,825			10,140	42,948	4,719	27,176
Pacis		(2,916)	(1,878)	(28,825)	790	(2,768)	(41,074)	83,766	16,345	(32,462)		11,307	16,190	(716)	17,761
Pioneer		(1,970)	(1,792)	7,314	(6,100)	1,966	(80,251)	(23,285)	22,445	-		633	(427)	6,152	(75,315)
Resolution		217	(5,133)	(13,335)	20,556	4,365	(141,929)	(14,787)	15,263	(470,403)		(4,665)	16,252	(8,827)	(602,426)
Sanlam		2,450	(4,578)	6,349	9,571	(2,736)	(89,256)	100,698	4,008	(19,054)		7,906	22,216	3,352	40,928
Saham		19,146	(44)	14,365	5,838	7,860	(114,938)	(24,304)	8,709	4,721		4,000	24,071	42,392	(8,184)
Takaful		(9,441)	(688)	(15,300)	638	(3,271)	46,327	(7,148)	3,000	(46,449)		12,928	4,691	(120,677)	(135,391)
Tausi		4,392	3,331	21,908	4,879	29,457	24,962	25,947	3,489	1,556		18,700	35,660	4,173	178,456
The Monarch		2,487	611	8,377	1,573	1,109	(56,354)	1,075	19,417			2,150	7,352	22,140	9,937
Trident	(3,458)	(2,107)	(904)	(51,562)	2,505	3,155	(106,789)	(30,741)	266	(140,711)		7,166	30,840	22,385	(268,570)
UAP		(9,252)	28,441	131,065	29,990	45,865	(306,068)	30,995	30,687	(15,151)		62,077	121,837	(22,963)	(8,877)
Xplico		2,539	7	1	326	(5,309)	(64,951)	(56,476)	20	2,845		(7)	2,549	(11,738)	(130,195)
Total	(100,896)	24,487	55,864	24,082	224,527	439,205	(2,707,133)	(1,115,574)	385,967	(1,078,936)	352,841	380,700	244,191	(2,869,282)	

Reinsurance

Total reinsurance ceded was KES 36.87 billion in 2018 compared to KES 37.52 billion in 2017, a marginal decrease of 1.73%. Medical insurance had the highest reinsurance ceded at KES 12.06 billion followed by fire commercial at KES 8.86 billion which is consistent with 2017.

Figure 33: Reinsurance Premium Ceded per Class, 2018 in KES

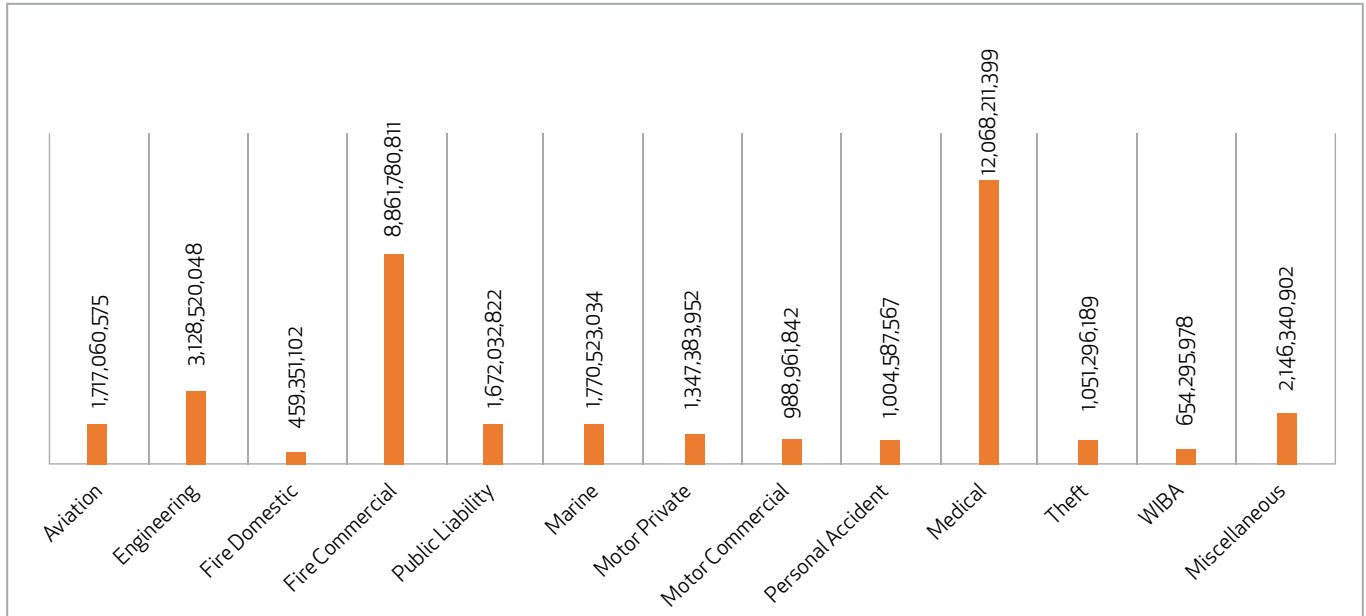


Table 26: Reinsurance Premium Ceded per Class, 2018 in KES'000'

Company	Total reinsurance premiums ceded in KES	% of Total reinsurance premium ceded
Aviation	1,717,061	4.66%
Engineering	3,128,520	8.49%
Fire Domestic	459,351	1.25%
Fire Commercial	8,861,781	24.03%
Marine	1,770,523	4.80%
Medical	12,068,211	32.73%
Miscellaneous	2,146,341	5.82%
Motor Private	1,347,384	3.65%
Motor Commercial	988,962	2.68%
Personal Accident	1,004,588	2.72%
Public Liability	1,672,033	4.53%
Theft	1,051,296	2.85%
WIBA	654,296	1.77%
Totals	36,870,347	100.0%

Table 27: Premium Ceded per Company per Class, 2018 in KES'000'

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2018
AAR		159	1,179	1,246		(1,528)			26,064	1,223,527	1,072		17,936	1,269,657
AIG	16,251	409	77,709	622,104	534,914	36,458	686,331	158,723	183,462		254,533	221,843		2,792,737
Allianz	31,386	36,035	23,317	98,610	84,514	51,366	20,754	15,306	540	3156	16,936	10,011	32,428	424,359
Amaco		111,575	796	347,401	3,643	8,603	11,724	9,059	22,369		23,840	1,452	29,509	569,970
APA	30,716	131,594	25,123	626,906	55,390	78,993	18,242	24,767	25,319	1,488,403	26,223	33,596	150,020	2,715,292
Britam		259,168	27,484	335,456	53,422	377,440	86,499	96,228	190,580	17,231	19,059	8,021	19,120	1,489,708
Cannon		49,372	2,803	25,609	(935)	16,082	7,061	16,950	35,865		4,575	518	55,558	213,457
CIC General		238,319	14,305	502,705	97,671	57,542	87,217	89,533	71,298	54,111	25,596	44,265	251,581	1,534,143
Corporate		1,424	1,475	13,543		515	540	540	10,309				1,077	29,423
Directline								93,780						93,780
Fidelity Shield		76,651	13,432	117,396	15,519	214,753	35,157	44,087	636		58,542	4,669	34,824	615,666
First Assurance		153,786	7,157	226,453	9,391	28,996	15,812	13,311	38,088	937,659	35,947	2,663	138,043	1,607,306
GA	129,704	287,322	26,713	1,002,557	27,083	107,756	39,128	36,699	37,401	1,116,137	17,979	59,803	81,601	2,969,883
Geminia	6,109	99,030	12,187	182,402	51,177	57,115	19,864	27,280	28,843	-	14,492	84,181	71,403	654,081
Heritage	70,995	218,202	26,479	356,420	77,727	30,035	27,786	23,449	42,974	1,284,301	2,307	26,267	195,111	2,382,053
ICEA Lion General	1,199,430	137,911	24,209	740,849	131,934	97,776	7,751	2,866	101,375	21,206	33,278	27,478	67,960	2,594,023
Intra Africa		15,957	7,937	56,359	117	14,674	3,519	5,200	10,608		11,798	2,698	49,284	178,151
Invesco		-	20	2,766	56	331	11,629	34,474	4		116	439	36	49,872
Jubilee	73,554	222,878	11,621	683,641	186,568	101,063	53,438	39,718	26,548	2,027,220	8,791	22,775	54,427	3,512,242
Kenindia	32	142,929	16,432	503,081	30,446	58,814	5,416	20,445	27,403	4,572	113,784	6,489	16,972	946,815
Kenya Orient		43,169	3,792	51,783	-	3,634	10,187	8,314	476				23,649	1,547
59,114	205,665													
Kenyan Alliance		17,076	9,542	30,481	4,503	39,762	60,743	18,424	10	19,677	668		10	200,894
Madison		1,650	2,078	30,353	130,646	34,445	9,703	14,889	5,768	6,375	1,403	464	24,863	262,637
Mayfair	9,981	303,276	31,137	784,752	14,513	47,553	16,555	9,621	13,640		94,658	11,906	119,330	1,456,922
MUA (Formerly Phoenix E.A)	148,903	63,504	276	85,448	2,948	14,231	1,920	7,982					17,020	342,232
Occidental		74,884	22,667	243,903	10,580	101,530	5,333	5,203	42,037		68,791	45,652	20,032	640,613
Pacis		8,279	6,314	79,045	5,104	4,417	32,657	43,628	21,099	116,199	4,469	9,882	2,000	333,093
Pioneer		8,944	3,181	45,409	10,329	28,377	12,954	6,714	3,628			4,357	12,126	136,018
Resolution		7,849	3,783	18,385	1,474	8,449	14,676	29,709	16,186	2,639,892	766	4,291	28,405	2,773,865
Sanlam		19,961	16,779	124,004	49,393	7,346	17,578	15,215	8,281	261,690	50,695	2,382	26,267	599,591
Saham		97,432	7,281	180,141	30,618	31,419	16,209	16,228	10,931	591,526	11,471	4,874	184,866	1,182,996
Takaful		21,966	2,990	31,366	2,094	11,430	8,008	23,727	69	59,952	455	387	219,001	381,445
Tausi		47,884	10,695	224,244	1,526	42,130	1,595	1,024	1,470		8,163	3,919	14,215	356,866
The Monarch		12,065	1,433	41,010	149	151	8,415	5,516	(18,724)		2,284	828	10,362	63,489
Trident		(9,697)	(4)	15,603	(17)	(4,031)	(396)	(436)	(5)	120,186	(5,590)	1,343	(3,449)	113,505
UAP		227,558	17,029	430,350	49,535	62,896	(17,772)	14,758	20,034	75,191	120,546	5,293	135,961	1,141,379
Xplico							11,152	16,032	2			3	9,328	36,517
Total	1,777,061	3,128,520	459,351	8,861,781	1,672,033	1,770,523	1,347,384	988,962	1,004,588	12,068,211	1,051,296	654,296	2,146,341	36,870,347

Revenue Accounts

Revenues amounted to KES 128.9 billion in 2018 compared to KES 126.1 billion in 2017, an increase of 2.22%. Average growth rate for the last five year (2014 – 2018) was 28.54%. Underwriting loss was KES 2.9 billion in 2018 compared to KES 1.0 billion in 2017, which was a significant increase.

Figure 34: Summary of Revenue Growth, 2014-2018

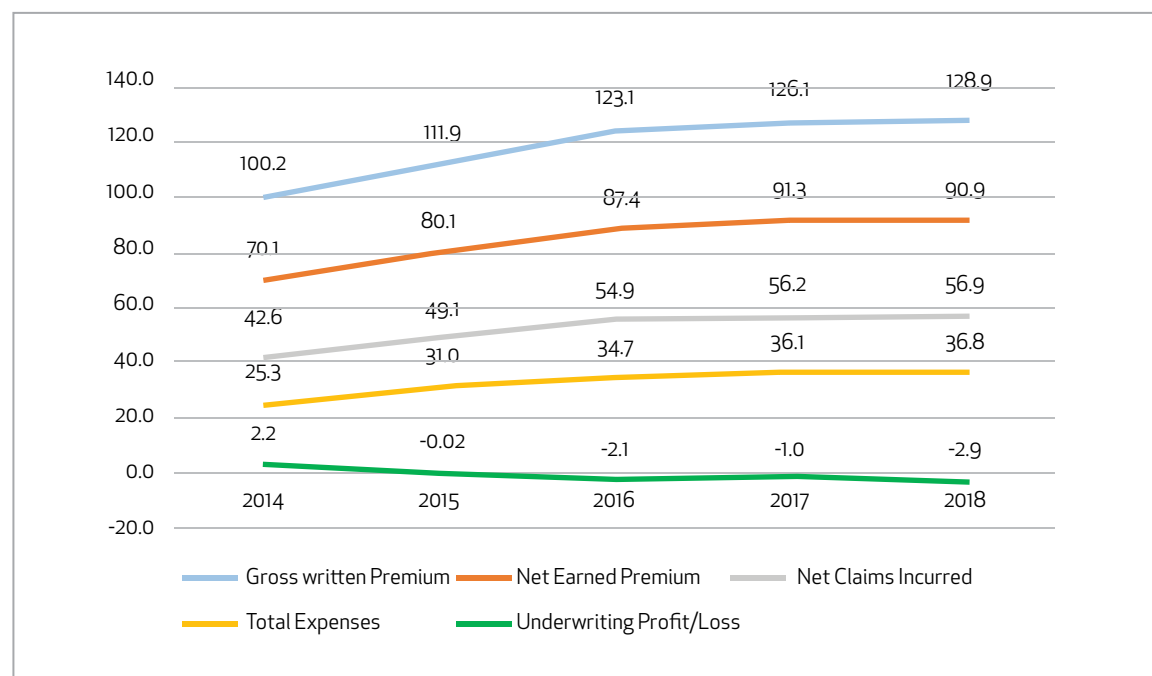


Table 28: Summary of Revenue Accounts per Class of Insurance, 2018

Company	Gross Written Premium	Re-insurance Ceded	Net earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
Aviation	1,871,601,945	1,717,060,575	16,137,488	27,375,584	89,657,497	(100,895,592)
Engineering	3,911,664,179	3,128,520,048	945,525,743	419,591,709	501,450,632	24,487,401
Fire Domestic	1,595,921,330	459,351,102	1,115,316,606	484,343,271	575,107,472	55,863,864
Fire Industrial	11,308,967,551	8,861,780,811	2,706,800,382	1,223,821,407	1,458,896,513	24,082,464
Public Liability	2,807,023,162	1,672,032,822	1,295,863,855	467,477,056	603,860,193	224,526,609
Marine	3,660,055,474	1,770,523,034	2,025,408,857	665,534,285	920,668,122	439,205,446
Motor Private	22,513,998,369	1,347,383,952	20,695,174,837	14,263,475,662	9,138,830,855	(2,707,132,680)
Motor Commercial	23,589,062,162	988,961,842	22,604,676,216	13,735,634,987	9,984,613,040	(1,115,573,810)
Personal Accident	3,191,369,214	1,004,587,567	2,324,082,073	631,826,934	1,306,284,883	385,967,256
Medical	40,279,262,902	12,068,211,399	27,154,156,034	20,534,961,606	7,698,132,036	(1,078,935,608)
Theft	3,900,721,965	1,051,296,189	2,807,096,877	1,202,606,403	1,251,647,435	352,841,038
WIBA	6,445,577,553	654,295,978	5,621,432,113	2,550,853,060	2,689,879,506	380,699,546
Miscellaneous	3,778,151,188	2,146,340,902	1,610,145,500	738,321,455	627,630,860	244,191,181
Total 2018	128,853,374,996	36,870,347,223	90,923,202,772	56,945,825,419	36,846,659,042	(2,869,281,691)

Non-Life Insurance Industry Ratios

Technical loss ratio is the net claims incurred expressed as a fraction of the net earned premium.

In 2018, aviation had the highest technical loss ratio of 169.64 % which is contrary to 2017 where aviation had the lowest technical ratio of -166.45%. Medical follows at 75.62% yet in 2017, medical was leading in the technical loss ratio. Personal Accident had the lowest technical loss ratio of 27.19% in 2018.

Table 29: Technical Loss Ratio per Class, 2018 in KES '000

Class	Net Earned Premiums	Net Claims Incurred	Technical Loss Ratios, 2018	Technical Loss Ratios, 2017
Aviation	16,137,488	27,375,584	169.64%	-166.45%
Engineering	945,525,743	419,591,709	44.38%	46.63%
Fire Domestic	1,115,316,606	484,343,271	43.43%	26.64%
Fire Industrial	2,706,800,382	1,223,821,407	45.21%	43.89%
Public Liability	1,295,863,855	467,477,056	36.07%	26.94%
Marine	2,025,408,857	665,534,285	32.86%	36.31%
Medical	27,154,156,034	20,534,961,606	75.62%	73.38%
Miscellaneous	1,610,145,500	738,321,455	45.85%	37.16%
Motor Private	20,695,174,837	14,263,475,662	68.92%	71.74%
Motor Commercial	22,604,676,216	13,735,634,987	60.76%	55.97%
Personal Accident	2,324,082,073	631,826,934	27.19%	35.95%
Theft	2,807,096,877	1,202,606,403	42.84%	36.51%
WIBA	5,621,432,113	2,550,853,060	45.38%	56.05%

Expense Ratio

Expense ratio is a measure of profitability calculated by dividing the expenses associated with acquiring, underwriting and servicing the business by the net earned premium of the insurance company.

In 2018, aviation had the highest expense ratio of 555.59 % which was also the case in 2017 where aviation was leading at 307.30%. Medical had the lowest expense ratio of 28.35% retaining the same ranking as that of 2017.

Table 30: Expense Ratio per Class, 2018 in KES '000

Class	Net Earned Premiums	Net Claims Incurred	Technical Loss Ratios, 2018	Technical Loss Ratios, 2017
Aviation	89,657,497	16,137,488	555.59%	307.30%
Engineering	501,450,632	945,525,743	53.03%	43.81%
Fire Domestic	575,107,472	1,115,316,606	51.56%	51.69%
Fire Industrial	1,458,896,513	2,706,800,382	53.90%	58.65%
Public Liability	603,860,193	1,295,863,855	46.60%	53.29%
Marine	920,668,122	2,025,408,857	45.46%	46.56%
Medical	7,698,132,036	27,154,156,034	28.35%	28.45%
Miscellaneous	627,630,860	1,610,145,500	38.98%	48.10%
Motor Private	9,138,830,855	20,695,174,837	44.16%	42.08%
Motor Commercial	9,984,613,040	22,604,676,216	44.17%	42.06%
Personal Accident	1,306,284,883	2,324,082,073	56.21%	53.42%
Theft	1,251,647,435	2,807,096,877	44.59%	45.42%
WIBA	2,689,879,506	5,621,432,113	47.85%	45.34%

Combined Ratio

Combined ratio is the summation of the technical loss ratio and the expense ratio. It is a measure of profitability used by an insurance company to indicate how well it is performing in its daily operations.

In 2018, aviation had the highest combined ratio of 725.22 % which is consistent to the ranking in 2017 where aviation was also leading at 140.85%. Marine had the lowest combined ratio of 78.32% which is an improvement from 82.87% in 2017.

Table 31: Combined Ratio per Class of Insurance, 2018

Class	Year 2018			Year 2017		
	Loss Ratio	Expense Ratio	Combined Ratio, 2018	Loss Ratio	Expense Ratio	Combined Ratio, 2017
Aviation	169.64%	555.59%	725.22%	-166.45%	307.30%	140.85%
Engineering	44.38%	53.03%	97.41%	46.63%	43.81%	90.44%
Fire Domestic	43.43%	51.56%	94.99%	26.64%	51.69%	78.33%
Fire Industrial	45.21%	53.90%	99.11%	43.89%	58.65%	102.53%
Public Liability	36.07%	46.60%	82.67%	26.94%	53.29%	80.23%
Marine	32.86%	45.46%	78.32%	36.31%	46.56%	82.87%
Motor Private	68.92%	44.16%	113.08%	71.74%	42.08%	113.81%
Medical	75.62%	28.35%	103.97%	73.38%	28.45%	101.83%
Miscellaneous	45.85%	38.98%	84.83%	37.16%	48.10%	85.26%
Motor Commercial	60.76%	44.17%	104.94%	55.97%	42.06%	98.02%
Personal Accident	27.19%	56.21%	83.39%	35.95%	53.42%	89.36%
Theft	42.84%	44.59%	87.43%	36.51%	45.42%	81.93%
WIBA	45.38%	47.85%	93.23%	56.05%	45.34%	101.39%

Funding Ratio

The industry funding ratio is a ratio of the insurance industry's assets to its liabilities. A funding ratio of above 1.0 indicates that the industry's assets are able to cover all liabilities that the industry is obligated to. Surplus ratio is similar to industry funding ratio which amounted to -0.50 compared to -0.25 in 2017.

Table 32: Industry Funding Ratio/Surplus Ratio, in '000' KES

	Total Assets	Total Liabilities	Funding ratio	Surplus ratio
2018	207,608,360	138,399,747	1.50	-0.50
2017	571,079,116	455,997,776	1.25	-0.25

Product Mix Ratio

Product mix ratio is the gross written premium per class divided by the overall gross written premium for the year, expressed as a percentage. Below is the table comparing 2018 and 2017 product mix ratio. In 2018, medical had the highest product mix ratio of 31.26% while fire domestic had the lowest at 1.24%. In 2017, medical was still the highest at 30.48% while aviation was the lowest at 1.24%.

Table 33: Change in Product Mix per Class, 2018 in KES '000

Class	Gross Written Premiums 2018	CY % of Total	Gross Written Premiums 2017	PY % of Total	CY% - PY%
Aviation	1,871,602	1.45%	1,568,897	1.24%	0.21%
Engineering	3,911,664	3.04%	4,331,983	3.44%	-0.40%
Fire Domestic	1,595,921	1.24%	1,570,518	1.25%	-0.01%
Fire Industrial	11,308,968	8.78%	11,560,334	9.17%	-0.39%
Public Liability	2,807,023	2.18%	2,737,450	2.17%	0.01%
Marine	3,660,055	2.84%	3,748,394	2.97%	-0.13%
Medical	40,279,263	31.26%	38,420,038	30.48%	0.78%
Miscellaneous	3,778,151	2.93%	3,965,835	3.15%	-0.21%
Motor Private	22,513,998	17.47%	21,523,707	17.07%	0.40%
Motor Commercial	23,589,062	18.31%	23,229,894	18.43%	-0.12%
Personal Accident	3,191,369	2.48%	3,639,901	2.89%	-0.41%
Theft	3,900,722	3.03%	3,814,844	3.03%	0.00%
WIBA	6,445,578	5.00%	5,942,593	4.71%	0.29%
Total	128,853,377		126,054,388		

KEY

CY – Current Year

PY – Previous Year

Life Insurance

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 ensure that a decent amount is accumulated to meet the policy holder's 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. There are other events in life that may trigger payment depending on the terms of the contract including critical illness, terminal illness, temporary or permanent disability. Other expenses such as funeral expenses may also be covered.

Life insurance provides financial support in the event of untimely demise and it also acts as a long term investment. This cover enables a policy holder to meet his/her goals such as children's education, marriage, building homes or planning for relaxed retired life. Life insurance policies comprise protection policies designed to provide benefit in the happening of insured event and investment policies whose main objective is to facilitate the growth of capital or a combination of both. The categories of Life insurance are outlined below.

- 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** – These are Pension Plans / schemes whereby the Insurance Company gives a contractual guarantee on all the capital paid into the scheme and in addition a guarantee on minimum annual rate of return. This ensures that the retirement funds are secure and available when required by retiring members because the insurance company bears the investment risk.
- d) **Investment/Unit Linked Contracts** – These products give investors both insurance and investment under a single integrated plan. The main objective is to facilitate the growth of capital invested by the client.

Life Insurance Gross Written Premium

There were 25 life insurance companies in 2018. Gross Written Premium was KES 87.26 billion in 2018 compared to KES 83.65 billion in 2017, an increase of 4.31%. Life insurance penetration rate declined in 2018 to 0.98 % compare to 1.08% in 2017.

Basing on the trend analysis below, life insurance has grown steadily by 53.45% from 2014 to 2018. The rising income levels and also the low level of penetration of life insurance in Kenya continue to create an attractive environment for both local and international insurance market to expand and tap the huge uninsured population.

Life Insurance Gross Written Premium

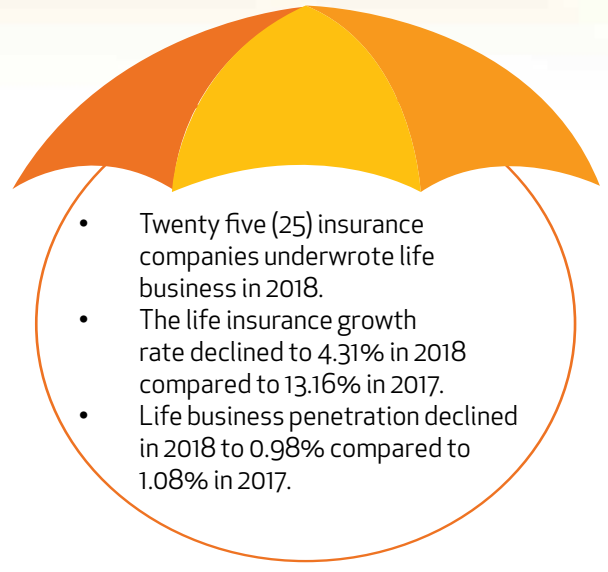
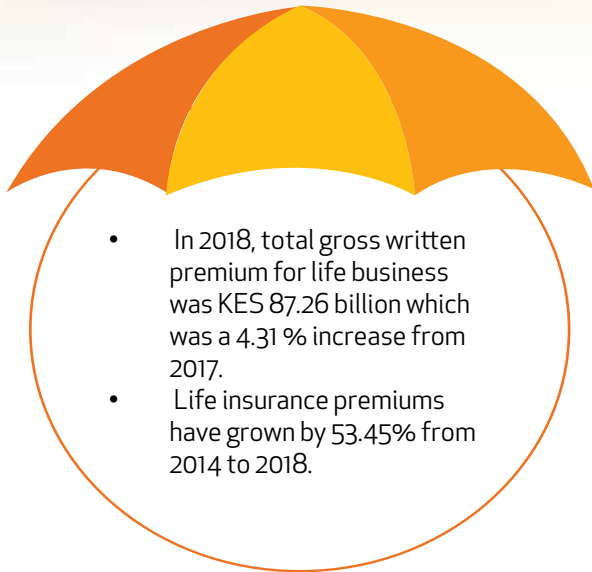
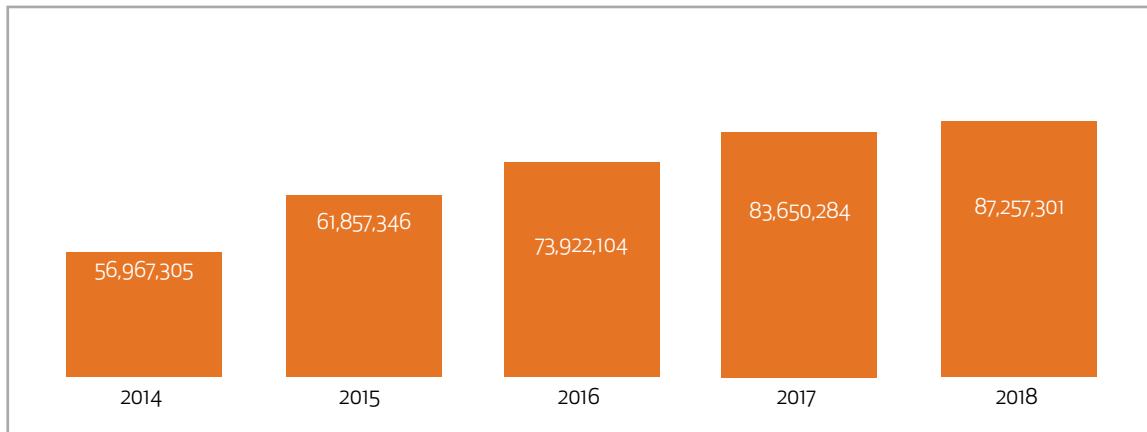
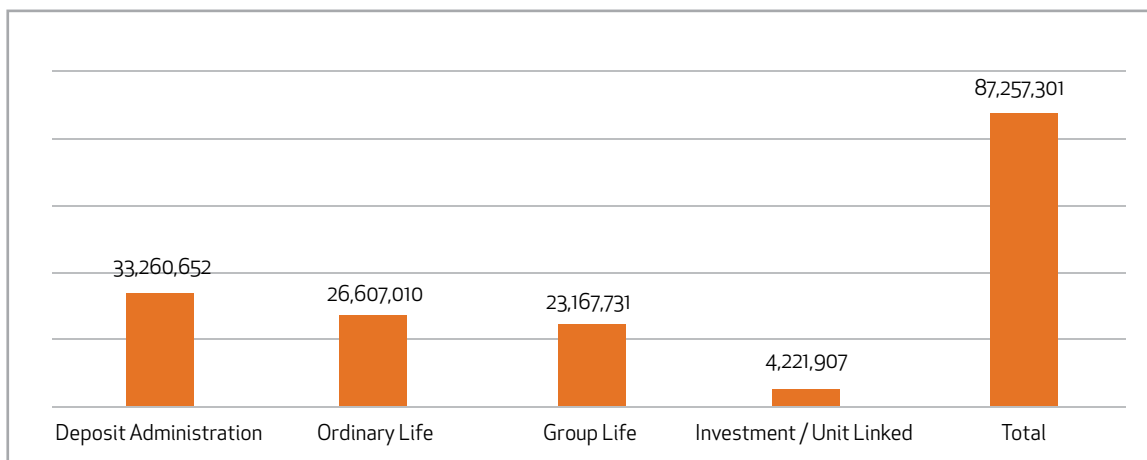


Figure 35: Gross Written Premium Trend, Life Insurance 2014 - 2018



Figures in KES '000'

Figure 36: Life Insurance Gross Written Premium Distribution



Figures in KES '000'

Table 34: Gross Written Premium and Growth Rates for Life Insurance, 2014 – 2018

	2014		2015		2016		2017		2018	
	Gross Premium	Growth %	Gross Premium	Growth %	Gross Premium	Growth %	Gross Premium	Growth %	Premium Gross	Growth %
Deposit Administration	18,177,986	11.97	21,756,555	19.69	28,380,518.00	30.45	29,363,388	3.46	33,260,652	13.27
Ordinary Life	18,031,127	28.85	20,017,441	11.02	22,478,619.95	12.30	24,882,108	10.69	26,607,010	6.93
Group Life	18,330,572	64.83	17,606,427	-3.95	20,914,576.00	18.79	25,240,520	20.68	23,167,731	-8.21
Investment /Unit Linked	2,427,620	-8.95	2,476,923	2.03	2,148,390.00	-13.26	4,164,268	93.83	4,221,907	1.38
Total	56,967,305	29.43	61,857,346	8.58	73,922,104	19.50	83,650,284	13.16%	87,257,301	4.31

Figures in KES '000'

Life insurance premium and contributions growth rate was 4.31% in 2018, while in 2017 the growth rate was 13.16%. Life insurance premium has grown by 53.2% between 2014 and 2018.

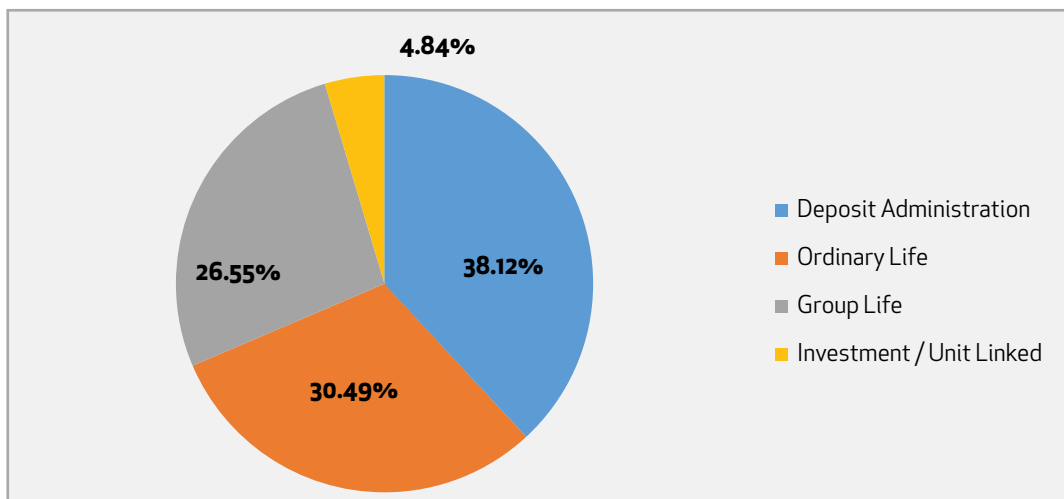
Table 35: Gross Written Premium and Market Share for Life Insurance, 2014- 2018

	2014		2015		2016		2017		2018	
	Gross Premium	Growth %	Gross Premium	Growth %	Gross Premium	Growth %	Gross Premium	Growth %	Premium Gross	Growth %
Deposit Administration	18,177,986	31.91	21,756,555	35.17	28,380,518.00	38.39	29,363,388	35.10	33,260,652	38.12
Ordinary Life	18,031,127	31.65	20,017,441	32.36	22,478,619.95	30.41	24,882,108	29.75	26,607,010	30.49
Group Life	18,330,572	32.18	17,606,427	28.46	20,914,576.00	28.29	25,240,520	30.17	23,167,731	26.55
Investment /Unit Linked	2,427,620	4.26	2,476,923	4.01	2,148,390.00	2.91	4,164,268	4.98	4,221,907	4.84
Total	56,967,305	100	61,857,346	100	73,922,104	100.00	83,650,284	100	87,257,301	100.00

Figures in KES '000'

The life insurance gross written premium in 2018 was KES 87.26 billion. Deposit administration had a share of 38.12 percent, ordinary life 30.49 percent, group life 26.55 percent and investment/unit linked 4.84 percent.

Figure 37: Life Insurance Market Share per Class, 2018



Ordinary Life: Growth in Gross Written Premium

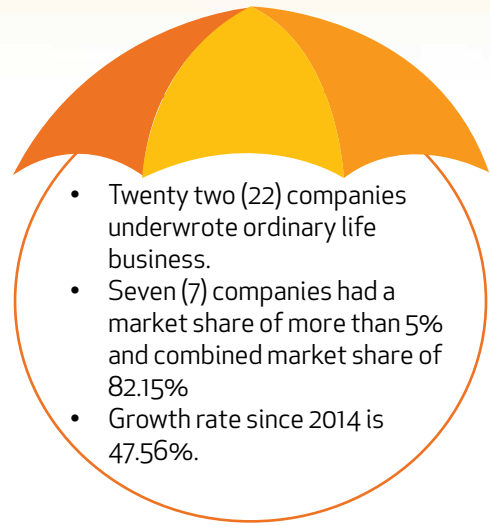
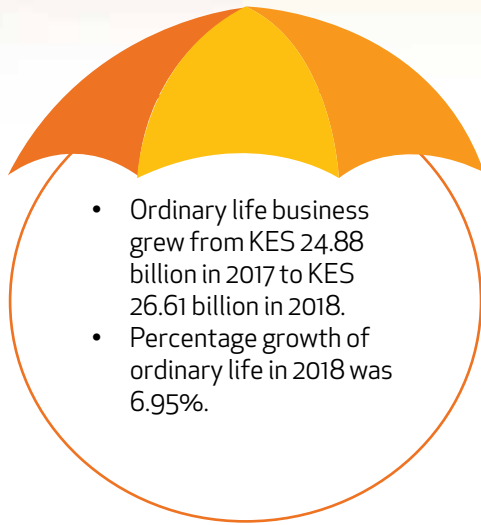
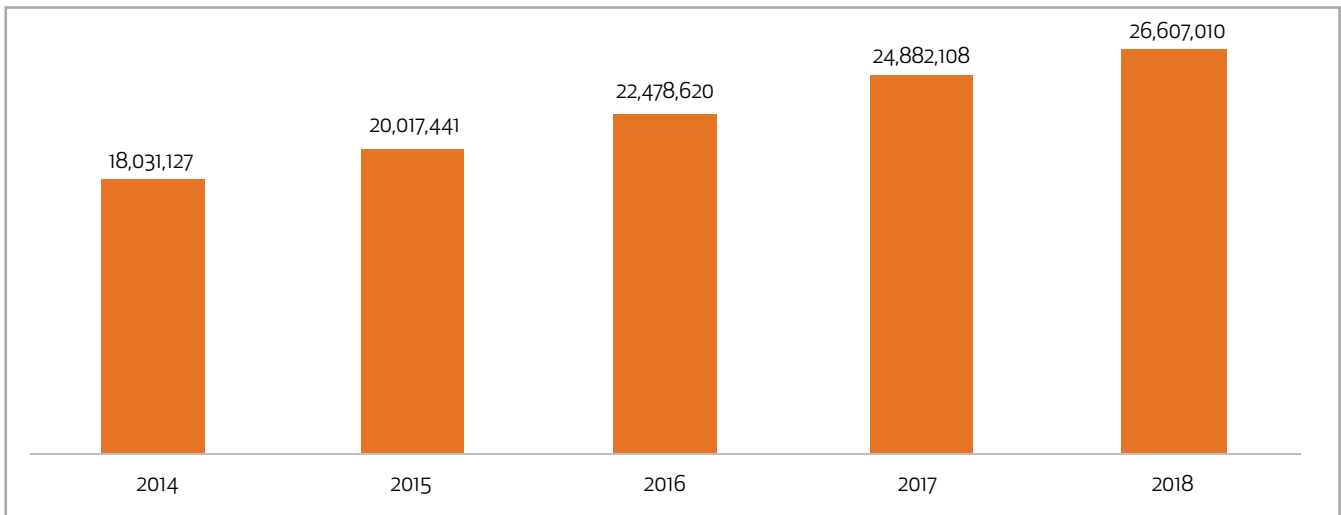


Figure 38: Ordinary Life Gross Written Premiums, 2014-2018



Figures in KES '000'

Ordinary life insurance premium grew by 6.95% in 2018 compared to 10.68% in 2017. The growth rate since 2014 to 2018 is 47.56%.

Ordinary Life: Gross Written Premium and Market Share

Table 36: Ordinary Life Gross Written Premium and Market Share per Company, 2014-2018

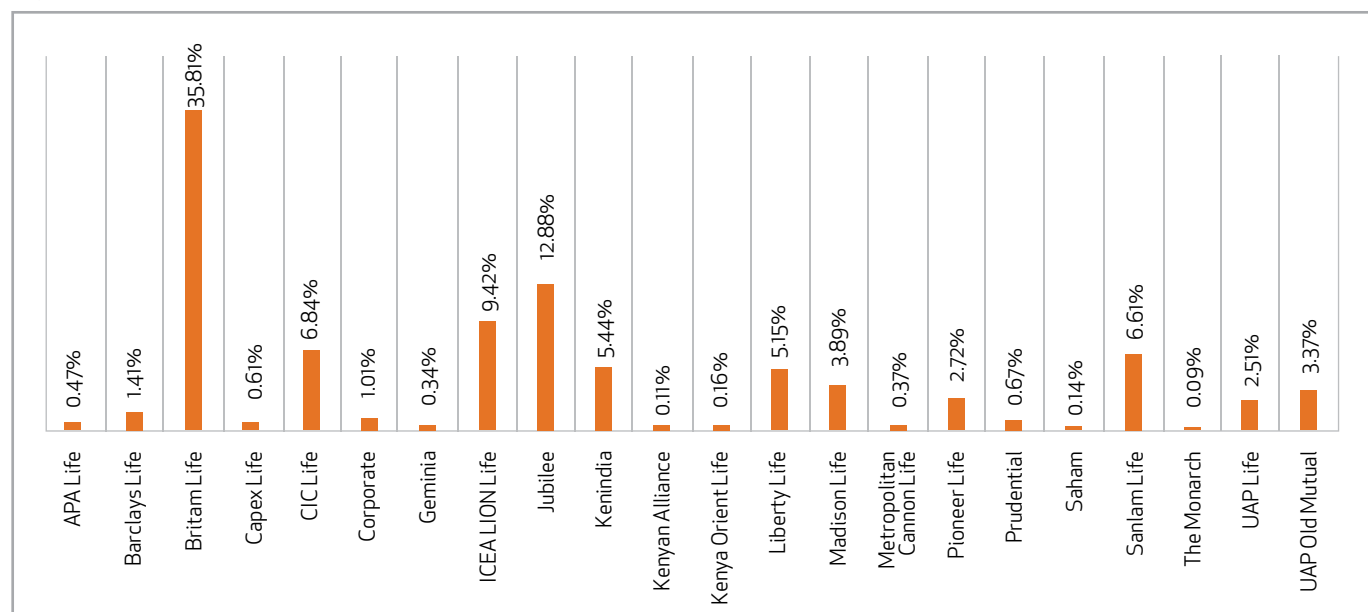
Company	2014		2015		2016		2017		2018	
	Gross Premium	Market share, %	Gross Premium	Market share, %	Gross Premium	Market share, %	Gross Premium	Market share, %	Premium Gross	Market share, %
APA Life	25,506	0.14%	40,436	0.20%	63,476	0.28%	77,583	0.31%	125,301	0.47%
Barclays Life			-	-	135,737	0.6%	205,517	0.83%	374,550	1.41%
Britam Life	5,006,609	27.77%	6,008,220	30.01%	7,102,247	31.6%	9,470,201	38.06%	9,526,975	35.81%
Cannon	103,126	0.57%	99,674	0.50%	97,648	0.43%	82,280	0.33%	-	-
Capex Life	15,797	0.09%	13,117	0.07%	7,519	0.03%	261,151	1.05%	162,775	0.61%
CIC Life	625,476	3.47%	886,412	4.43%	975,654	4.34%	1,086,076	4.36%	1,818,897	6.84%
Corporate	237,108	1.31%	267,651	1.34%	287,686	1.28%	278,415	1.12%	269,037	1.01%
Gemina	25,080	0.14%	28,604	0.14%	238,317	1.06%	45,875	0.18%	90,276	0.34%
ICEA LION Life	1,956,224	10.85%	2,124,583	10.61%	1,981,769	8.82%	2,686,935	10.80%	2,506,223	9.42%
Jubilee	1,868,954	10.37%	2,078,368	10.38%	2,802,794	12.47%	3,001,737	12.06%	3,427,373	12.88%
Kenindia	698,544	3.87%	1,001,162	5.00%	1,026,561	4.57%	1,235,077	4.96%	1,448,127	5.44%
Kenyan Alliance			32,248	0.16%	14,504	0.06%	15,247	0.06%	28,703	0.11%
Kenya Orient Life	23,644	0.13%	7,946	0.04%	61,688	0.27%	161,470	0.65%	41,953	0.16%
Liberty Life	2,052,446	11.38%	2,275,249	11.37%	2,278,050	10.13%	1,321,127	5.31%	1,370,033	5.15%
Madison Life	779,739	4.32%	912,087	4.56%	924,183	4.11%	1,033,987	4.16%	1,033,987	3.89%
Metropolitan Cannon Life	18,107	0.10%	20,843	0.10%	16,185	0.07%	40,048	0.16%	98,225	0.37%
Pioneer Life	504,021	2.80%	581,622	2.91%	660,591	2.94%	717,432	2.88%	723,457	2.72%
Prudential	153,871	0.85%	132,702	0.66%	138,739	0.62%	137,920	0.55%	177,227	0.67%
Saham	41,533	0.23%	43,110	0.22%	41,445	0.18%	44,016	0.18%	37,106	0.14%
Sanlam Life	2,594,901	14.39%	2,591,505	12.95%	2,507,245	11.15%	1,643,646	6.61%	1,758,859	6.61%
The Monarch	5,932	0.03%	8,745	0.04%	18,090	8.05%	22,729	0.09%	23,314	0.09%
UAP Life	960,561	5.33%	371,541	1.86%	399,601	1.78%	547,014	2.20%	668,957	2.51%
UAP Old Mutual	333,948	1.85%	476,579	2.38%	698,891	3.11%	766,625	3.08%	895,654	3.37%
Total	18,031,127	100%	20,017,441	100.00%	22,478,620	100.00%	24,882,108	100.00%	26,607,010	100.00%

Figures in KES '000'

Ordinary Life: Gross Written Premium and Market Share

Seven (7) companies account for over 80% market share of ordinary life business. The highest market share in 2018 was at 35.81% (38.06% in 2017), while the lowest market share in 2018 was at 0.09% which is similar to what was recorded in 2017.

Figure 39: Ordinary Life Gross Written Premium Market Share per Company, 2018



Ordinary Life: Investment Income and Expenses

Table 37: Ordinary Life Investment Income and Expenses per Company, 2018

Company	Gross premiums	Reinsurance	Net premium	Investment income+ other income	Claims + benefits	Commissions	Operating & other expenses	Total expenses
APA Life	125,301	2,339	122,962	3,462	16,394	42,593	105,394	141,987
Barclays Life	374,550		374,550	67,696	14,546	64,373	311,861	376,234
Britam Life	9,526,975	24,525	9,502,450	2,199,298	1,958,921	1,325,365	1,850,607	3,175,972
Capex life	162,775		162,775					
CIC Life	1,818,897	17,141	1,801,756	134,176	544,947	150,647	213,100	363,747
Corporate	269,037	2,404	266,633	74,874	225,802	68,891	67,499	136,390
Geminia	90,276	1,539	88,737	64,763	7,168	6,853	44,456	51,309
ICEA LION Life	2,506,223	36,421	2,469,802	746,002	779,484	485,722	640,834	1,126,556
Jubilee	3,427,373	8,123	3,419,250	729,386	1,435,002	678,556	552,186	1,230,742
Kenindia	1,448,127	4,369	1,443,758	1,023,961	597,692	94,433	222,393	316,826
Kenyan Alliance	28,703		28,703	9,268	5,215	3,468	5,806	9,274
Kenya Orient Life	41,953	120	41,833	4,508	1,199	8,230	44,061	52,291
Liberty Life	1,370,033	3,793	1,366,240	711,092	2,162,567	174,272	657,100	831,372
Madison Life	1,033,987		1,033,987	63,003	323,559	148,739	526,815	675,554
Metropolitan Cannon Life	98,225	680	97,545	125,078	94,306	2,254	55,672	57,926
Pioneer Life	723,457	2,178	721,280	174,891	378,430	222,098	332,968	555,066
Prudential	177,227	79,739	97,488	35,368	170,811	47,795	10,462	58,256
Saham	37,106	7,467	29,639	40,411	36,204	3,712	21,446	25,158
Sanlam Life	1,758,859	30,583	1,728,276	-916,710	504,655	265,083	361,770	626,854
The Monarch	23,314	79	23,235	1,945	5,137	3,385	13,901	17,286
UAP Life	668,957	5,674	663,283	146,325	102,919	20,666	326,393	347,059
UAP Old Mutual	895,654	83,341	812,313	361,498	856,101	199,226	621,344	820,570
Total	26,607,010	310,515	26,296,496	5,800,295	10,221,060	4,016,360	6,986,068	11,002,428

Figures in KES '000'

Investment/Unit Linked Contracts

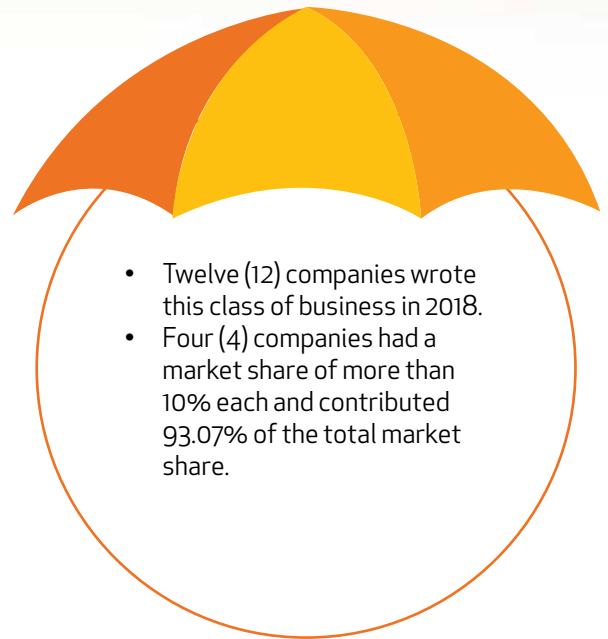
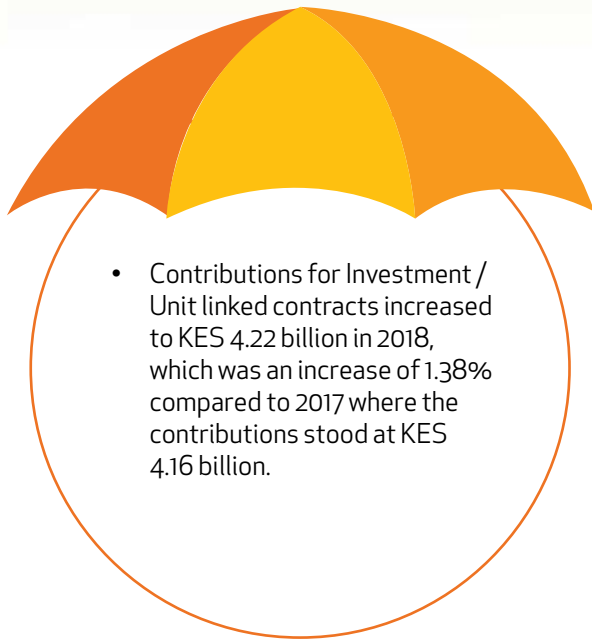
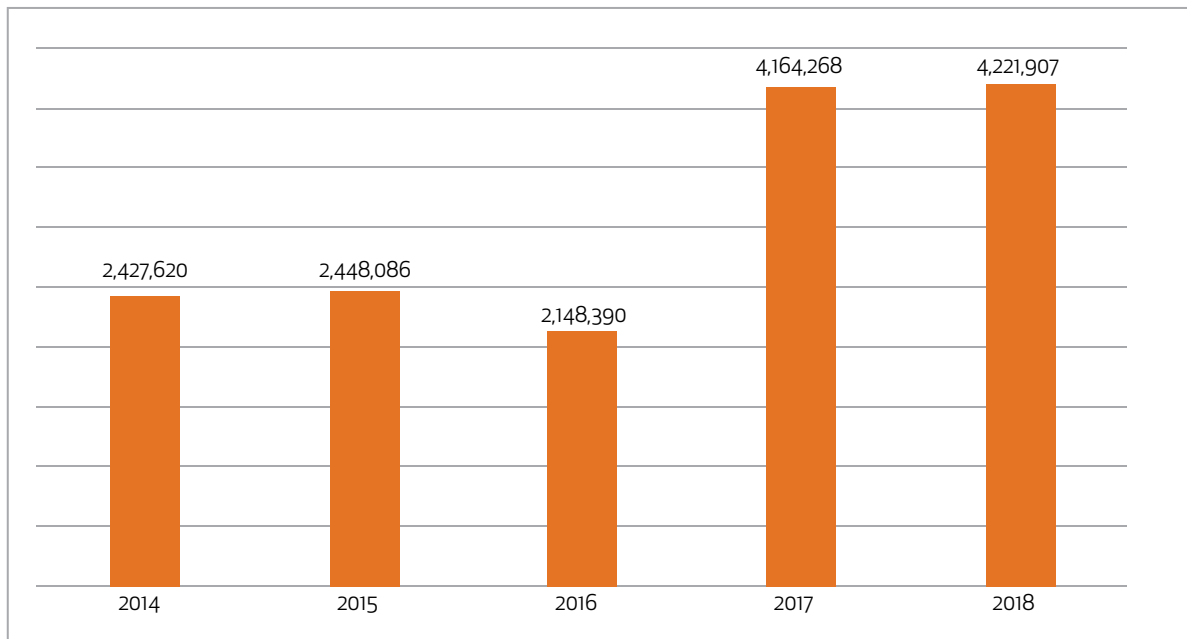


Figure 40: Growth in Investment/United Linked Contracts Contributions, 2014-2018



Figures in KES '000'

On average, the growth in investment/Unit linked contracts since 2014 is 14.97%. 2017 had the highest growth rate of 93.49% while 2016 had the lowest growth rate of -12.24%.

Investment/Unit Link Contracts and Market Share

Table 38: Contributions and Market Share per Company, 2014-2018

Company	2018		2017		2016		2015		2014	
	Contr*	Market share	Contr*	Market share	Contr*	Market share	Contr*	Market share	Contr*	Market share
APA Life	4,472	0.11%	473	0.01%	407	0.02%	1,838	0.07%	533	0.02%
Britam Life	594,554	14.08%	573,866	13.78%	652,529	30.37%	846,866	34.19%	999,519	41.17%
CIC Life	24,251	0.57%	107,028	2.57%	74,887	3.49%	57,448	3.48%		0.00%
ICEA LION Life	37,184	0.88%	47,151	1.13%	53,268	2.48%	58,146	2.35%	79,163	3.26%
Kenyan Alliance	38,060	0.90%	16,960	0.41%	14,139	0.66%	7,946	0.32%	23,644	0.97%
Liberty Life	1,717,430	40.68%	994,062	23.87%						
Madison Life	12,595	0.30%	18,990	0.46%	35,768	1.66%	57,747	2.33%	69,666	2.87%
Metropolitan Cannon Life	14,247	0.34%	442,389	10.62%	25,389	1.18%	22,040	0.89%	27,394	1.13%
Pioneer Life	98,437	2.33%	109,158	2.62%	92,129	4.29%	70,085	2.83%	82,737	3.41%
Sanlam Life	762,167	18.05%	910,276	21.86%						
UAP Life	72,219	1.71%	72,219	1.73%	93,579	4.36%	107,491	4.34%	106,924	4.40%
UAP Old Mutual	855,235	20.26%	871,696	20.93%	1,062,452	49.45%	1,161,654	46.90%	976,639	40.23%
Total	4,221,907	100.00%	4,164,268	100.00%	2,148,390	100.00%	2,448,086	100.00%	2,427,620	100.00%

Figures in KES '000'

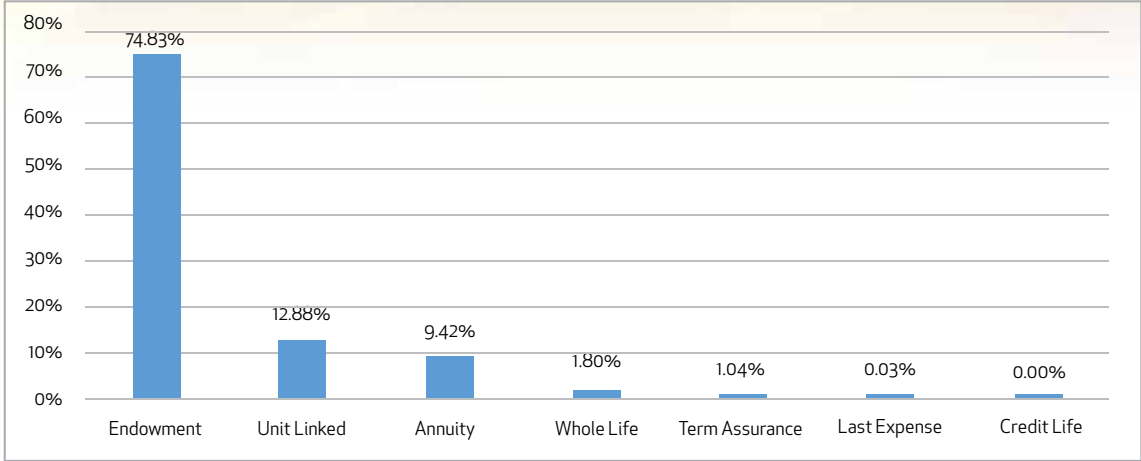
Contr*: Contribution

Table 39: Fund Size and Market Share, 2014 - 2018

Company	Fund as at end of the year 2018	Market share	Fund as at end of the year 2017	Market share	Fund as at end of the year 2016	Market share	Fund as at end of the year 2015	Market share	Fund as at end of the year 2014	Market share
APA Life	11,257	0%	15,729	0.07%	15,209	0.11%	32,740	0.24%	33,846	0.21%
Britam Life	3,003,325	11%	4,025,506	17.63%	4,910,059	36.00%	5,486,194	40.01%	6,603,982	41.63%
CIC Life	474,554	2%	536,926	2.35%	458,536	3.36%	403,049	2.94%		0%
ICEALION Life	307,348	1%	439,693	1.93%	405,064	2.97%		0.00%	966,751	6.09%
Kenyan Alliance	43,033	0%	20,731	0.29%	19,944	0%	23,193	0%	63,903	0.4%
Liberty Life	9,892,067	37%	3,291,241	14.41%						
Madison Life	102,679	0%	159,174	0.70%	198,380	1.45%	263,692	1.92%	378,101	2.38%
Metropolitan Cannon Life	774,814	3%	774,814	3.39%	356,765	2.62%	191,229	1.39%	179,432	1.13%
Pioneer Life	166,145	1%	-	0.00%	77,348	0.57%	23,578	0.17%	42,662	0.27%
Sanlam Life	4,856,628	18%	6,562,770	28.74%						
UAP Life	834,023	3%	811,031	3.55%	807,035	6%	832,215	6%	1,001,699	6.5%
UAP Old Mutual	6,157,666	23%	6,199,305	27.15%	6,003,498	44.02%	6,080,391	44.34%	6,242,136	39.35%
Total	26,623,539	100%	22,836,920	100.0%	13,251,838	100.0%	13,712,486	100.0%	15,512,512	100.0%

Figures in KES '000'

Figure 41: Composition of Ordinary Life, 2018



The main product sold under ordinary life in 2018 was endowment which comprised 74.83%, an increase from 70.99% in 2017. Unit linked contracts were second at 12.88%, a decline from 16.35% in 2017.

Group Life: Growth in Gross Written Premium

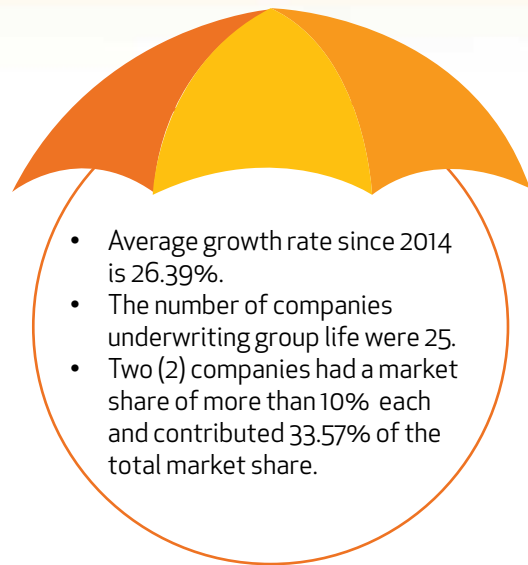
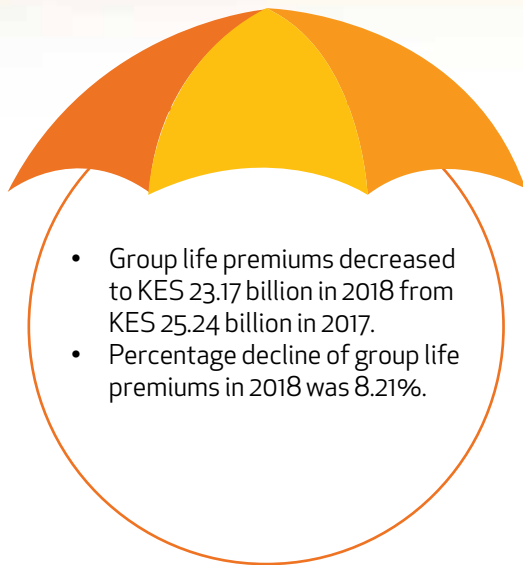
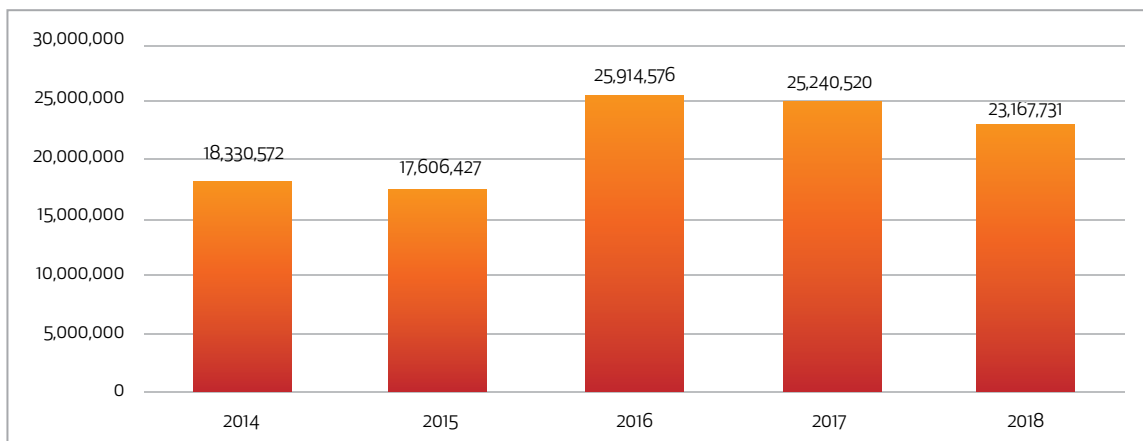
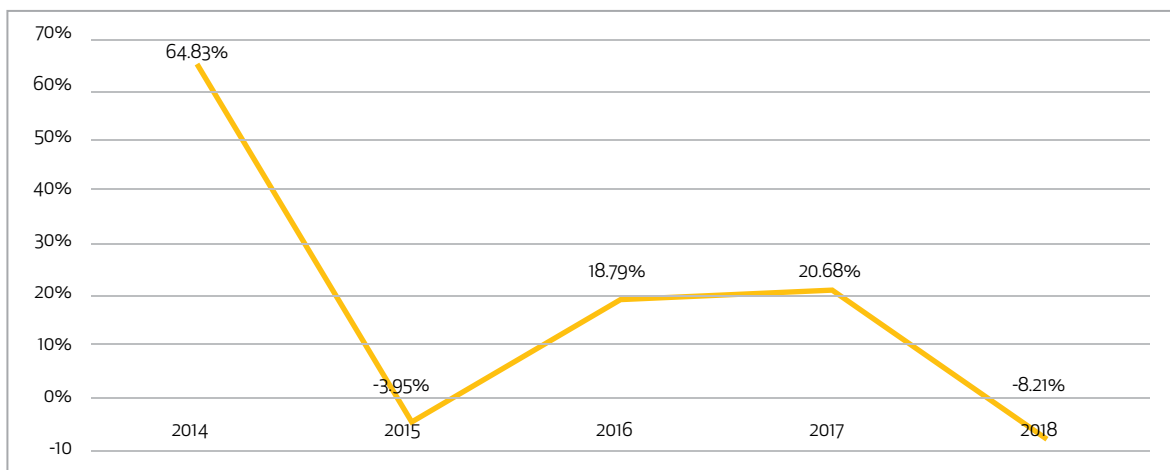


Figure 42: Gross Written Premium in Group Life, 2014-2018



Figures in KES '000'

Figure 43: Annual Group Life Premium Growth Rate, 2014-2018



Group life: Gross Written Premium and Market Share

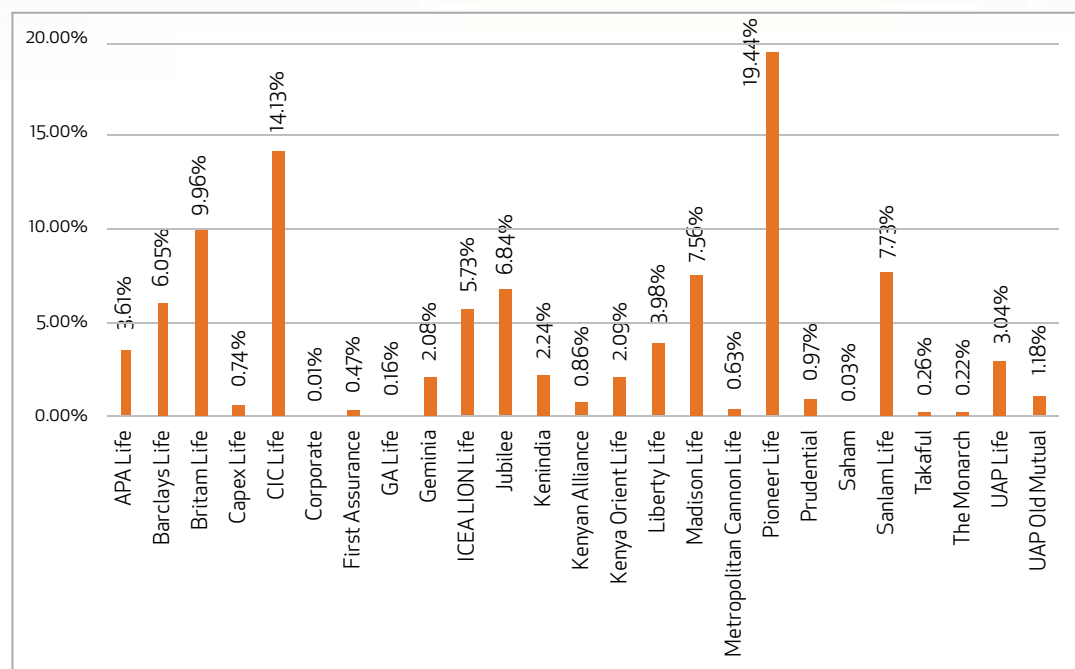
Table 40: Group Life Gross Written Premium and Market Share, 2014-2018

Company	2014		2015		2016		2017		2018	
	Gross Premium	Market share, %	Gross Premium	Market share, %	Gross Premium	Market share, %	Gross Premium	Market share, %	Premium Gross	Market share, %
APA Life	603,280	3.29%	542,982	3.08%	661,787	3.16%	829,996	3.29%	837,511	3.61%
Barclays Life			502,807	2.86%	1,117,081	5.34%	1,174,813	4.65%	1,402,192	6.05%
Britam Life	1,453,274	7.93%	1,374,337	7.81%	1,711,811	8.18%	1,657,389	6.57%	2,306,431	9.96%
Cannon	177,572	0.97%	38,432	0.22%	19,070	0.09%				
Capex Life	5,569	0.03%	17,938	0.10%	49,128	0.23%	52,189	0.21%	171,137	0.74%
CIC Life	3,476,908	18.97%	2,575,133	14.63%	2,811,475	13.44%	3,048,775	12.08%	3,274,256	14.13%
Corporate	3,064	0.02%	115	0.00%	8,080	0.04%	534	0.00%	1,605	0.01%
First Assurance	132,618	0.72%	81,246	0.46%	103,450	0.49%	168,783	0.67%	109,189	0.47%
GA Life	17,704	0.10%	24,080	0.14%	30,391	0.15%	33,088	0.13%	37,014	0.16%
Geminia	52,796	0.29%	63,927	0.36%	49,698	0.24%	132,261	0.52%	481,835	2.08%
ICEA LION Life	766,066	4.18%	1,319,705	7.50%	1,610,412	7.7%	3,736,775	14.80%	1,327,933	5.73%
Jubilee	4,235,608	23.11%	1,117,136	6.35%	1,661,458	7.94%	2,959,992	11.73%	1,583,574	6.84%
Kenindia	39,968	0.22%	43,860	0.25%	403,374	1.93%	451,631	1.79%	519,848	2.24%
Kenyan Alliance	202,170	1.10%	146,394	0.83%	576,677	2.76%	579,712	2.30%	198,833	0.86%
Kenya Orient Life	202,317	1.10%	481,388	2.73%	222,270	1.06%	200,579	0.79%	484,725	2.09%
Liberty Life	628,407	3.42%	803,012	4.56%	698,567	3.34%	856,690	3.39%	920,991	3.98%
Madison Life	117,305	0.64%	1,178,063	6.69%	1,151,006	5.5%	1,269,548	5.03%	1,751,370	7.56%
Metropolitan Cannon Life	336,953	1.84%	350,635	1.99%	352,290	1.68%	569,909	2.26%	146,416	0.63%
Pioneer Life	2,104,460	11.48%	3,497,884	19.87%	4,477,353	21.41%	4,266,197	16.90%	4,504,432	19.44%
Prudential			1,931	0.01%	20,042	0.1%	180,269	0.71%	223,646	0.97%
Saham	3,423	0.02%	112,478	0.64%	60,635	0.29%	19,606	0.08%	6,484	0.03%
Sanlam Life	2,651,627	14.47%	2,051,535	11.65%	1,889,094	9.03%	1,773,010	7.02%	1,789,899	7.73%
Takaful	745,118	4.06%	872,971	4.96%	874,145	4.18%	58,896	0.23%	60,262	0.26%
The Monarch	39,654	0.22%	14,085	0.08%	25,605	0.12%	23,778	0.09%	50,788	0.22%
UAP Life			28,049	0.16%	52,657	0.25%	915,335	3.63%	703,633	3.04%
UAP Old Mutual	334,711	1.82%	366,304	2.08%	277,020	1.32%	281,315	1.11%	273,728	1.18%
Total	18,330,572	100.00%	17,606,427	100.00%	20,914,576	100.00%	25,240,520	100.00%	23,167,731	100.00%

Figures in KES '000'

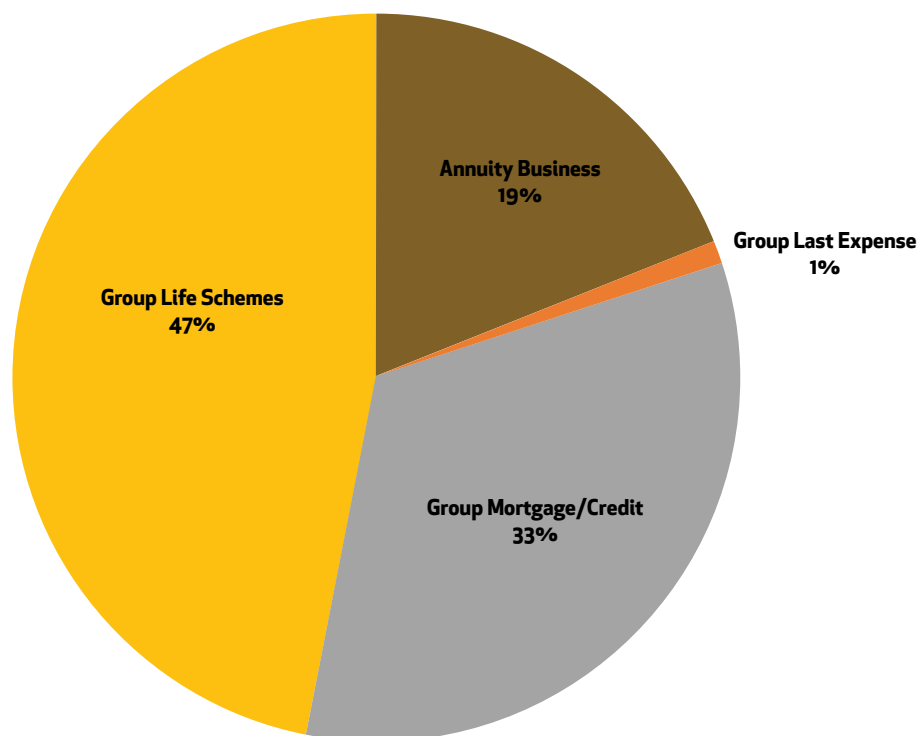
Group Life: Gross Written Premium and Market Share

Figure 44: Group Life Gross Written Premium and Market Share per Company



In 2018, only two (2) insurers had a market share of more than 10% each and contributed 33.57% of the total market share.

Figure 45: Composition of Group Life, 2018



The share of Group Life Schemes increased to 47% in 2018 from 40% in 2017. The share of Group Mortgage/Credit increased to 33% compared to 28% in 2017, while that of Annuity business decreased to 19% in 2018 compared to 31% in 2017.

Group Life: Investment Income and Expenses

Table 41: Group Life Investment Income and Expenses

Company	Gross premiums	Reinsurance	Net premium	Claims + benefits	Investment income+ other income	Commissions	Operating & other expenses	Total expenses
APA Life	837,511	493,474	344,037	220,474	173,287	122,270	127,371	249,641
Barclays Life	1,402,192	685,332	716,860	447,103	335,473	407,575	153,603	561,178
Britam Life)	2,306,431	203,491	2,102,940	954,254	497,421	145,607	716,913	862,520
Capex Life	171,137	18,655	152,482	124,625	15,101	28,940	125,667	154,607
CIC Life	3,274,256	914,915	2,359,341	1,224,296	183,637	252,633	930,274	1,182,907
Corporate	1,605		1,605	6	445		403	403
First Assurance	109,189	88,673	20,516	181,534	59,891	8,497	14,389	22,886
GA Life	37,014	33,625	3,389	15,000	11,750	1,889	8,024	9,913
Geminia	481,835	359,493	122,342	225,889	123,641	59,320	14,356	73,676
ICEA Lion Life	1,327,933	244,446	1,083,487	205,917	2,079,520	41,158	86,477	127,635
Jubilee	1,583,574	449,181	1,134,393	239,747	925,962	87,630	184,292	271,922
Kenindia	519,848	40,711	479,137	100,018	136,212	2,723	2,204	4,927
Kenyan Alliance	198,833	89,498	109,335	214,463	62,869	-13,012	38,145	25,133
Kenya Orient Life	484,725	38,744	445,981	55,632	41,850	29,657	173,670	203,327
Liberty Life	920,991	189,159	731,832	390,212	190,651	167,877	206,393	374,270
Madison Life	1,751,370	55,534	1,695,836	718,447	377,264	48,870	128,816	177,686
Metropolitan Cannon Life	146,416	56,683	89,733	460,254	143,055	27,297	73,798	101,095
Pioneer Life	4,504,432	1,999,638	2,504,794	3,366,515	484,813	203,263	758,589	961,852
Prudential	223,646	26,654	196,992	37,241	38,332	61,100	72,841	133,940
Saham	6,484	3,150	3,334	696	2,581	54	2,413	2,467
Sanlam Life	1,789,899	343,844	1,446,055	1,691,105	1,159,804	43,172	200,781	243,953
Takaful	60,262	41,084	19,178	6,008	28,179		65,508	65,508
The Monarch	50,788	37,840	12,948	19,846	12,780	2,447	30,941	33,388
UAP Life	703,633	267,512	436,120	212,111	94,025	10,517	159,911	170,428
UAP Old Mutual	273,728	136,853	136,875	52,100	55,421	24,022	86,521	110,544
Total	23,167,731	6,818,190	16,349,542	11,163,494	7,233,963	1,273,620	4,362,299	5,635,919

Figures in KES '000'

Growth in Deposit Administration/Pension

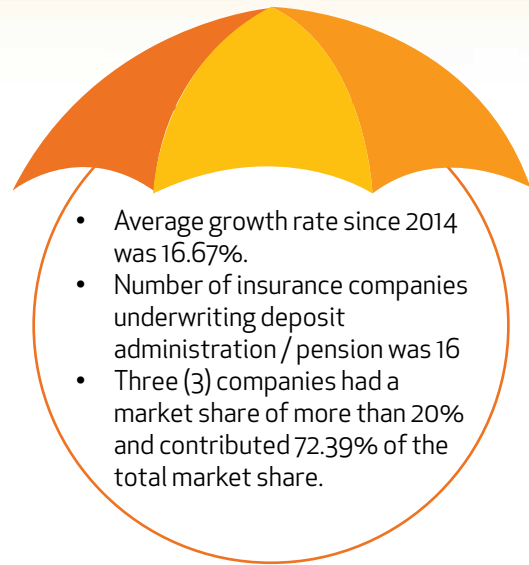
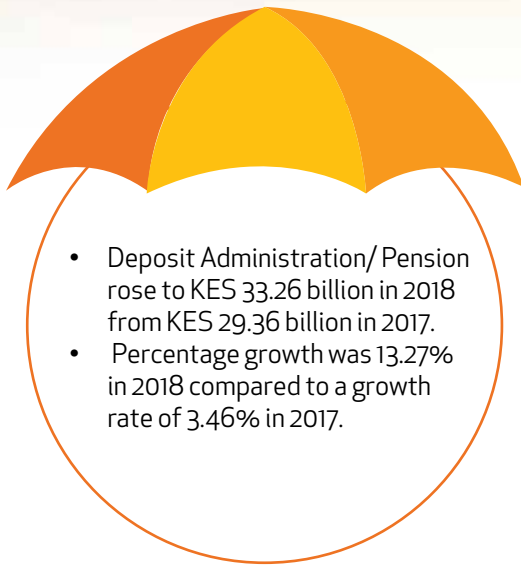
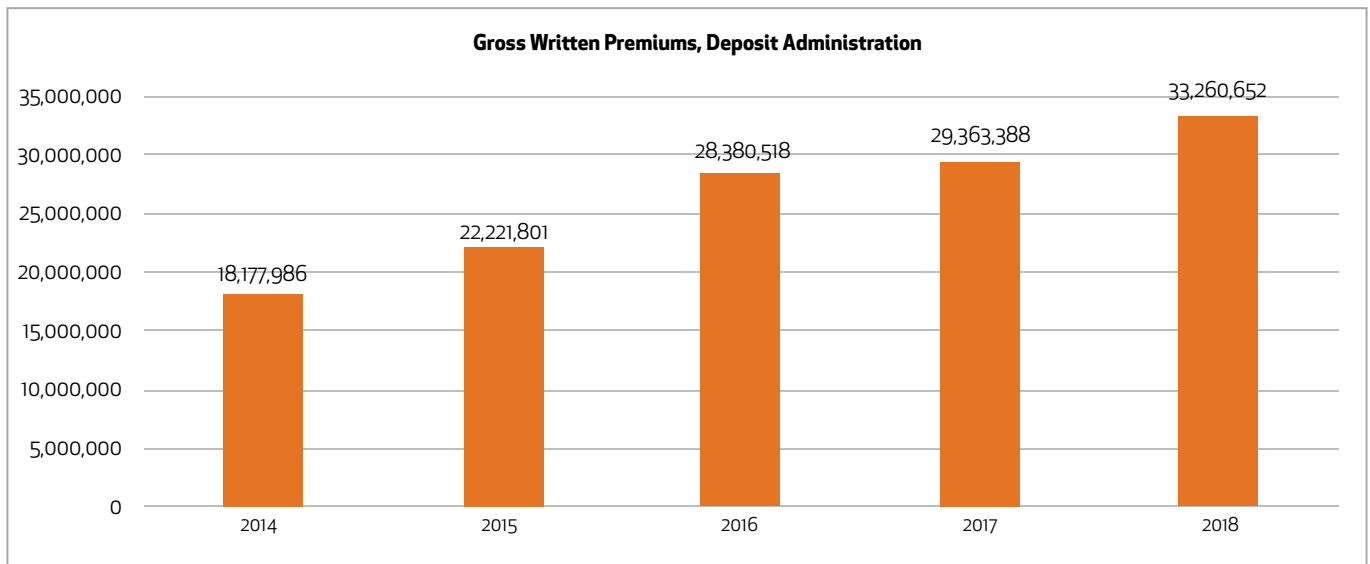


Figure 46: Growth in Deposit Administration Contributions, 2014-2018



Figures in KES '000'

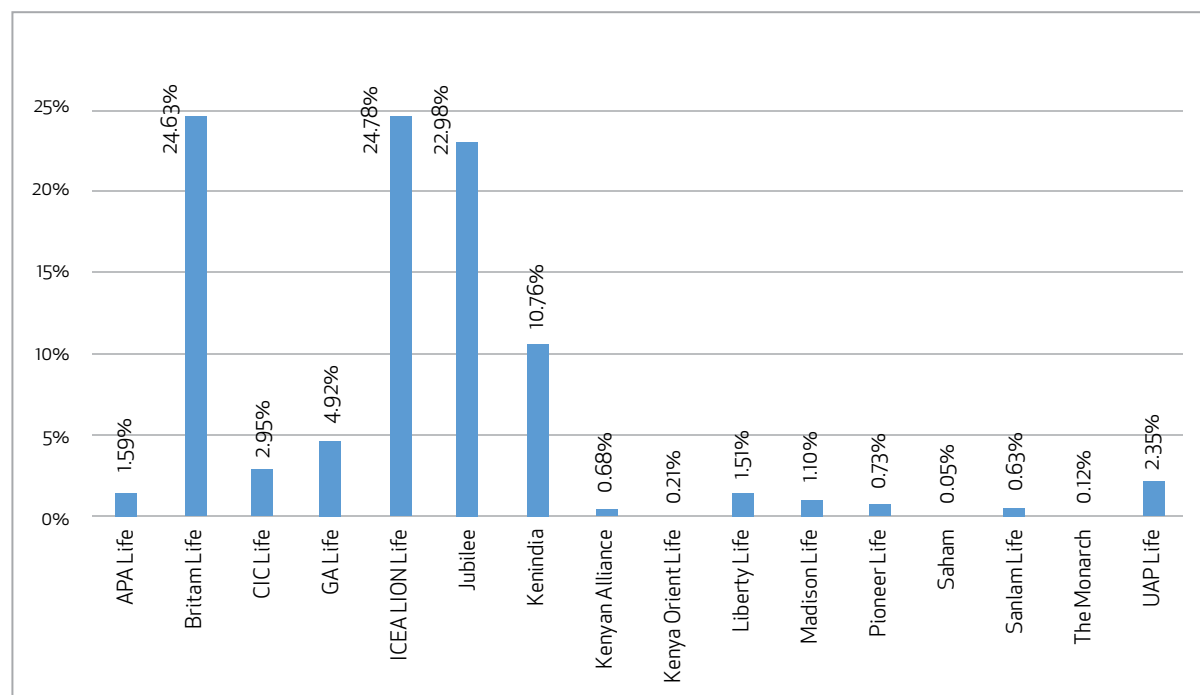
Deposit Administration/Pension Market Share

Table 42: Deposit Administration/Pension Contribution per Company and Market Share, 2014-2018

Company	2014		2015		2016		2017		2018	
	Gross Premium	Market share	Gross Premium	Market share	Gross Premium	Market share	Gross Premium	Market share	Premium Gross	Market share
APA Life	395,674	2.18%	453,630	2.04%	498,176	1.76%	585,374	1.99%	530,487	1.59%
Britam Life	2,653,873	14.60%	3,929,719	17.68%	7,712,732	27.18%	6,596,029	22.46%	8,190,708	24.63%
CIC Life			807,047	3.63%	565,718	1.99%	760,324	2.59%	981,143	2.95%
GA Life	728,762	4.01%	697,424	3.14%	1,494,913	5.27%	1,585,354	5.40%	1,634,869	4.92%
ICEA LION Life	4,020,729	22.12%	4,741,207	21.34%	5,880,157	20.72%	6,544,852	22.29%	8,242,547	24.78%
Jubilee	4,952,918	27.25%	5,783,860	26.03%	5,896,593	20.78%	6,681,994	22.76%	7,642,301	22.98%
Kenindia	1,794,285	9.87%	2,238,915	10.08%	2,517,094	8.87%	2,954,607	10.06%	3,578,788	10.76%
Kenyan Alliance	159,642	0.88%	407,597	1.83%	610,562	2.15%	447,248	1.52%	225,461	0.68%
Kenya Orient Life					6,065	0.02%	61,490	0.21%	71,179	0.21%
Liberty Life	1,733,220	9.53%	1,652,286	7.44%	1,276,993	4.50%	1,330,920	4.53%	503,298	1.51%
Madison Life	486,463	2.68%	260,907	1.17%	270,211	0.95%	281,723	0.96%	365,967	1.10%
Pioneer Life	9,283	0.05%	32,644	0.15%	62,042	0.22%	121,136	0.41%	242,662	0.73%
Saham	124,297	0.68%	141,638	0.64%	148,514	0.52%	157,921	0.54%	17,978	0.05%
Sanlam Life	330,605	1.82%	260,671	1.17%	273,305	0.96%	411,797	1.40%	210,414	0.63%
The Monarch	6,806	0.04%	9,567	0.04%	8,812	0.03%	11,568	0.04%	39,905	0.12%
UAP Life	781,429	4.30%	804,689	3.62%	1,158,631	4.08%	831,051	2.83%	782,945	2.35%
Total	18,177,986	100.00%	22,221,801	100.00%	28,380,518	100.00%	29,363,388	100.00%	33,260,652	100.00%

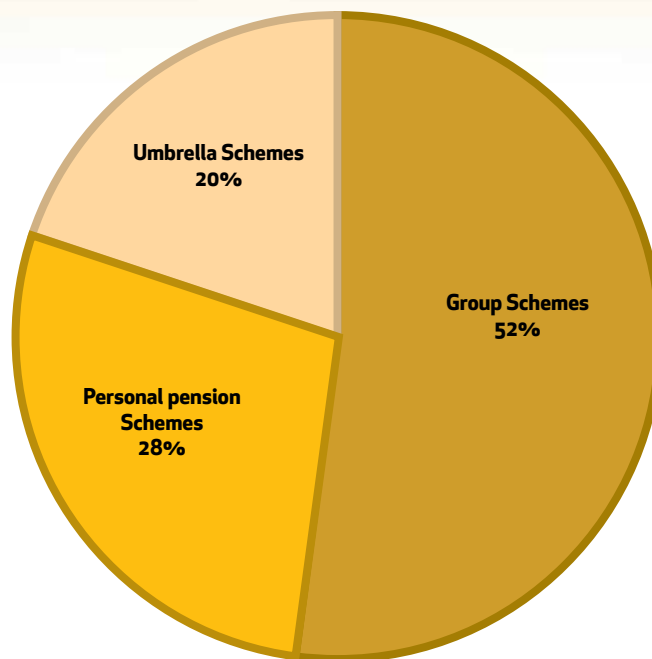
Figures in KES '000'

Figure 47: Deposit Administration/ Pension Gross Premium and % Market Share, 2018



Three (3) companies had a market share of more than 20% and contributed 72.39% of the total market share.

Figure 48: Composition of Deposit Administration/ Pension, 2018



In 2018, the share of Group Schemes increased to 52% from 50% in 2017. The share of Personal Pension Plans decreased to 28% in 2018 from 34% in 2017, while that of Umbrella Schemes increased to 20% in 2018 from 16% in 2017.

Deposit Administration / Pension: Declared Interest Rates, Fund Size, Surrenders and Annuities Paid

Table 43: Deposit Administration/Pension: Declared Interest Rates, Fund Size, Surrenders and Annuities Paid

Company	Pensions Contribution 2018	Market Share 2018	Pensions Contributions 2017	Market Share- 2017	Interest Rate 2018	Interest Rate 2017	Surrenders and Annuities Paid 2018	Surrenders and Annuities Paid 2017	Interest Payable To Policy Holders 2018	Interest Payable To Policy Holders 2017	Fund as at end of the Year 31/12/2018	Fund as at end of the Year 31/12/2017	Fund Market Share (%) 2018	Fund Market Share (%) 2017
APA Life	530,487	1.59%	585,374	1.99%	10.25%	9.50%	463,174	331,811	314,662	260,323	3,497,314	3,115,339	1.91%	1.90%
Britam Life	8,190,708	24.63%	6,596,029	22.46%	6.00%	10.00%	3,865,312	2,799,395	1,831,853	2,381,293	34,174,911	28,017,662	18.635%	17.09%
CIC Life	981,143	2.95%	760,324	2.59%	9.50%	10.00%	180,032	115,132	253,827	119,597	3,124,116	2,113,915	1.70%	1.28%
GA Life	1,634,869	4.92%	1,585,354	5.40%	10.50%	11.25%	497,402	261,274	653,960	513,682	7,423,931	5,632,504	4.05%	3.43%
ICEA LION Life	8,242,547	24.78%	6,544,852	22.29%	9.00%	10.00%	4,813,573	4,394,546	3,815,014	3,662,601	47,812,662	41,616,647	26.07%	25.38%
Jubilee	7,642,301	22.98%	6,681,994	22.76%	8.00%	12.00%	5,676,432	4,610,887	3,865,409	4,089,547	46,699,824	41,262,186	25.46%	25.17%
Kenindia	3,578,788	10.76%	2,954,607	10.06%	11.75%	11.25%	4,400,434	2,685,696	2,562,569	2,486,010	23,238,228	21,760,403	12.67%	13.27%
Kenyan Alliance	225,461	0.68%	447,248	1.52%	9.00%	8.00%	232,715	216,725	134,770	179,608	2,351,830	2,177,493	1.28%	1.33%
Kenya Orient Life	71,179	0.21%	61,490	0.21%	7.00%	11.00%	30,749	6,203	6,218	3,981	111,982	65,333	0.06%	0.04%
Liberty Life	503,298	1.51%	1,330,920	4.53%	4% & 8.2%	7.00%	2,315,746	2,402,365	381,716	516,511	5,860,977	9,956,754	3.20%	6.07%
Madison Life	365,967	1.10%	281,723	0.96%	10.00%	10.00%	196,243	481,938	232,562	206,003	2,826,008	2,423,272	1.54%	1.47%
Pioneer Life	242,662	0.73%	121,136	0.41%	11.50%	11.50%	28,518.00	5781	41,803	15,375	527,382	272,667	0.29%	0.17%
Saham	17,978	0.05%	157,921	0.54%	7.00%	3.00%	286,543	183,392	52,602	41,646	650,086	866,049	0.35%	0.52%
Sanlam Life	210,414	0.63%	411,797	1.40%	5.00%	7.50%	543,060	580,520	48,643	152,129	1,107,372	1,433,027	0.60%	0.87%
The Monarch	39,905	0.12%	11,568	0.04%	12.00%	9.00%	8,283.00	6509	9,539	6,038	116,878	75,717	0.06%	0.05%
UAP Life	782,945	2.35%	831,051	2.83%	6.00%	11.00%	970,936	1,906,649	86,309	107,679	3,876,331	3,978,013	2.11%	2.42%
Total	33,260,652	100.00%	29,363,388	100.00%	8.83%	9.50%	24,509,152	20,770,872	14,291,456	14,532,645	183,399,832	163,920,182	100.00%	100.00%

Figures in KES '000'

Deposit Administration Average Net Interest Rates Declared

Figure 49: Deposit Administration Average Net Interest Rates Declared, 2014-2018

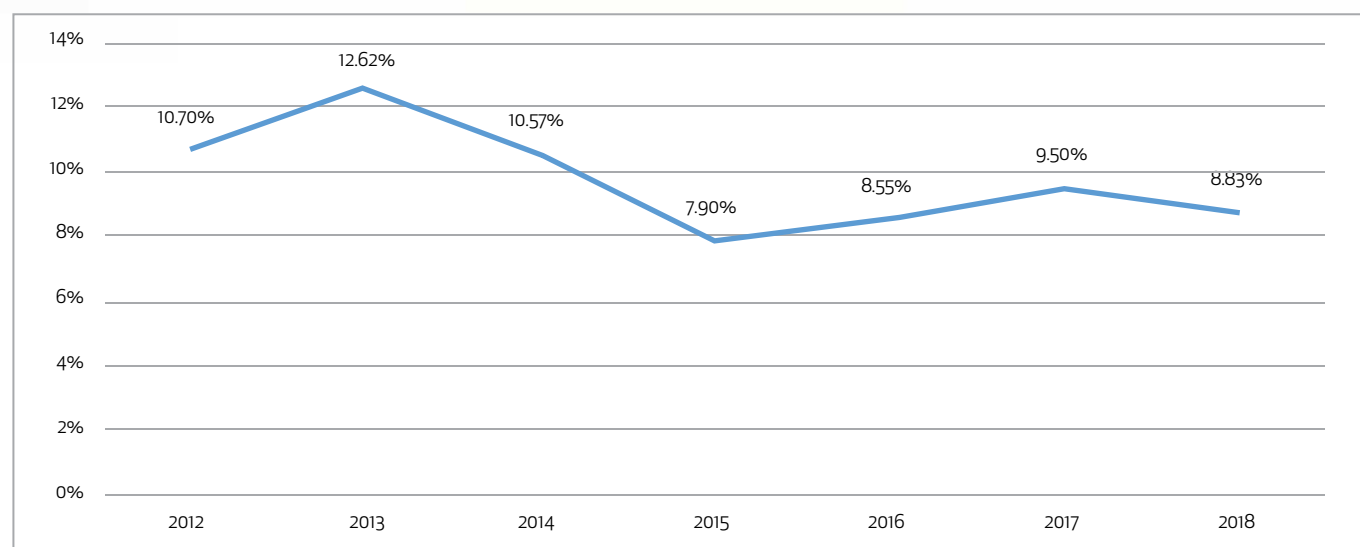


Table 44: Average performance of other investments in the market, 2018

December 2018	Rate
NSE All Share Index	140.43 Points
91 day T-Bill Rates	7.34%
Central Bank Rate	9.00%
Interbank Rates	6.73%
Average Lending Rates(Commercial Banks)	12.51%
Average Deposits Rates(Commercial Banks)	7.41%

In 2018, the average net interest rate for deposit administration was 8.83% which was higher than the average interest rates for 91-day Treasury bill which was at 7.34%, average deposits rates for commercial banks was 7.41% and the interbank rate was 6.73%.

Source: Capital Markets Authority quarterly statistical bulletin Q1, 2019

Deposit Administration

In 2018, deposit administration fund size grew by 11.88% from 2017

Table 45: Growth in Fund Size per Company, 2014-2018

Company	Fund Size					Growth Rate				
	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
APA Life	3,497,314	3,115,339	2,601,453	2,247,114	1,959,240	12%	20%	16%	15%	27%
Britam Life	34,174,911	28,017,662	21,839,735	14,964,027	11,201,557	22%	28%	46%	34%	38%
CIC Life	3,124,116	2,113,915	1,279,674	756,097	-	48%	65%	69%		-
GA Life	7,423,931	5,632,504	3,862,368	2,311,650	1,553,876	32%	46%	67%	49%	112%
ICEA LION Life	47,812,662	40,786,023	35,031,026	31,006,565	27,045,462	15%	16%	13%	15%	15%
Jubilee	46,699,824	41,262,186	35,101,532	30,162,584	26,349,457	13%	18%	16%	14%	28%
Kenindia	23,238,228	21,760,403	19,152,949	16,990,526	13,963,555	7%	14%	13%	22%	16%
Kenyan Alliance	2,351,830	2,177,493	1,783,209	1,197,916	751,078	8%	22%	49%	59%	32%
Kenya Orient Life	111,982	65,333	6,065	-	-	71%	977%	-	-	-
Liberty Life	5,860,977	9,956,754	10,367,517	11,463,105	12,047,555	-41%	-4%	-10%	-5%	8%
Madison Life	2,826,008	2,423,272	2,417,934	2,196,077	2,767,193	17%	0%	10%	-21%	15%
Pioneer Life	527,382	272,667	145,366	77,908	46,932	93%	88%	87%	66%	35%
Saham	650,086	849,874	849,874	743,400	669,705	-25%	0%	14%	11%	14%
Sanlam Life	1,107,372	1,433,027	1,489,407	1,583,895	1,632,543	-23%	-4%	-6%	-3%	20%
The Monarch	116,878	75,717	64,620	59,111	47,555	54%	17%	9%	24%	8%
UAP Life	3,876,331	3,978,013	4,959,457	320,261	3,540,924	-3%	-20%	1449%	-91%	28%
Total	183,399,832	163,920,182	140,952,186	116,080,236	103,588,113	11%	16%	21%	12%	21%

Figures in KES '000'

Table 46: Loss, expense, combined and operations ratio for Ordinary and Group Life

Ratio	Loss Ratio		Expense Ratio		Combined Ratio		Operations Ratio	
	2018	2017	2018	2017	2018	2017	2018	2017
Ordinary Life	38.87%	43.10%	41.84%	43.27%	80.71%	86.37%	58.65%	52.09%
Group Life	68.28%	31.79%	34.47%	27.64%	102.75%	59.43%	58.51%	20.01%

Loss ratio

The decline in 2018 for the ordinary life ratio can be attributed to better underwriting and proper rating of risks. The increase in the loss ratio for group life can be attributed to declining premium rates.

Expense ratio

The increase in the group life expense ratio indicates that expenses incurred relative to the premiums written were higher in 2018 compared to 2017.

Combined ratio

The reduction in the combined ratio for ordinary life is as a result of the drop in both loss and expense ratio in 2018. This translates to an increase in the underwriting profit as insurers received more premiums in 2018 than they paid out in claims. On the other hand, the increase in the ratio for group life can be attributed to poor rating of risks and undercutting practices.

Operations ratio

The increase in operating ratio for both ordinary and group life can be attributed to an increase in overall operating expenses relative to gross written premiums for life insurance in 2018 compared to 2017.

Table 47: Life Insurance Premium Contribution, Investment Income and Market Share, 2018

Company	Ordinary Life	Group Life	Pensions	Investment/ Unit Linked Contributions	Gross Premiums + Premium Contributions	Market Share	Reinsurance	Net Premium	Claims + Benefits + Surrenders	Commissions	Operating + Other Expenses	Total Expenses	Investment Income + Other Income
APA Life	125,301	837,511	530,487	4,472	1,497,771	1.72%	495,813	1,001,958	700,042	164,863	232,765	397,628	176,749
Barclays Life	374,550	1,402,192			1,776,742	2.04%	685,332	1,091,410	461,649	471,948	465,464	937,412	403,169
Britam Life	9,526,975	2,306,431	8,190,708	594,554	20,618,668	23.63%	228,016	20,390,652	6,778,487	1,470,972	2,567,520	4,038,492	2,696,719
Capex Life	162,775	171,137			333,912	0.38%	18,655	315,257	124,625	28,940	125,667	154,607	15,101
CIC Life	1,818,897	3,274,256	981,143	24,251	6,098,547	6.99%	932,056	5,166,491	1,949,275	403,280	1,143,374	1,546,654	317,813
Corporate	269,037	1,605			270,642	0.31%	2,404	268,238	225,808	68,891	67,902	136,793	75,319
First Assurance		109,189			109,189	0.13%	88,673	20,516	181,534	8,497	14,389	22,886	59,891
GA Life		37,014	1,634,869		1,671,883	1.92%	33,625	1,638,258	512,402	1,889	8,024	9,913	11,750
Gemina	90,276	481,835			572,111	0.66%	361,032	211,080	233,057	66,173	58,812	124,985	188,404
ICEALION Life	2,506,223	1,327,933	8,242,547	37,184	12,113,887	13.88%	280,867	11,833,020	5,798,974	526,880	727,311	1,254,191	2,825,522
Jubilee	3,427,373	1,583,574	7,642,301		12,653,248	14.50%	457,304	12,195,944	7,351,181	766,186	736,478	1,502,664	1,655,348
Kenindia	1,448,127	519,848	3,578,788		5,546,763	6.36%	45,080	5,501,683	5,098,144	97,156	224,597	321,753	1,160,173
Kenyan Alliance	28,703	198,833	225,461	38,060	491,057	0.56%	89,498	401,559	452,393	(499,429)	43,951	(455,479)	72,137
Kenya Orient Life	41,953	484,725	71,179		597,857	0.69%	38,864	558,993	87,580	37,886	217,731	255,617	46,358
Liberty Life	1,370,033	920,991	503,298	1,717,430	4,511,752	5.17%	192,952	4,318,800	4,868,525	342,149	863,493	1,205,642	901,743
Madison Life	1,033,987	1,751,370	365,967	12,595	3,163,919	3.63%	55,534	3,108,385	1,238,249	197,609	655,631	853,240	440,267
Metropolitan Cannon Life	98,225	146,416		14,247	258,888	0.30%	57,363	201,525	554,560	29,551	129,470	159,021	268,133
Pioneer Life	723,457	4,504,432	242,662	98,437	5,568,988	6.38%	2,001,816	3,567,173	3,773,463	425,361	1,091,557	1,516,918	659,704
Prudential	171,227	223,646			400,873	0.46%	106,393	294,481	208,053	108,895	83,303	192,198	73,700
Saham	37,106	6,484	17,978		61,568	0.07%	10,617	40,440	323,443	3,766	23,859	27,625	42,992
Sanlam Life	1,758,859	1,789,899	210,414	762,167	4,521,339	5.18%	374,427	4,146,912	2,738,820	308,255	562,551	870,806	243,094
Takaful		60,262			60,262	0.07%	41,084	19,178	6,008	0	65,508	65,508	28,179
The Monarch	23,314	50,788	39,905		114,007	0.13%	37,919	76,088	33,266	5,832	44,842	50,674	14,725
UAP Life	668,957	703,633	782,945	72,219	2,227,754	2.55%	273,187	1,954,567	1,295,966	31,183	486,304	517,487	240,350
UAP Old Mutual	895,654	273,728		855,235	2,024,617	2.32%	220,194	1,804,422	908,201	223,248	707,865	931,113	416,919
Total	26,607,010	23,167,732	33,260,652	4,221,907	87,257,301	100.00%	7,128,705	42,646,038	45,893,704	5,289,982	11,348,368	16,638,350	13,034,259

Figures in KES '000'

Claims and Benefits

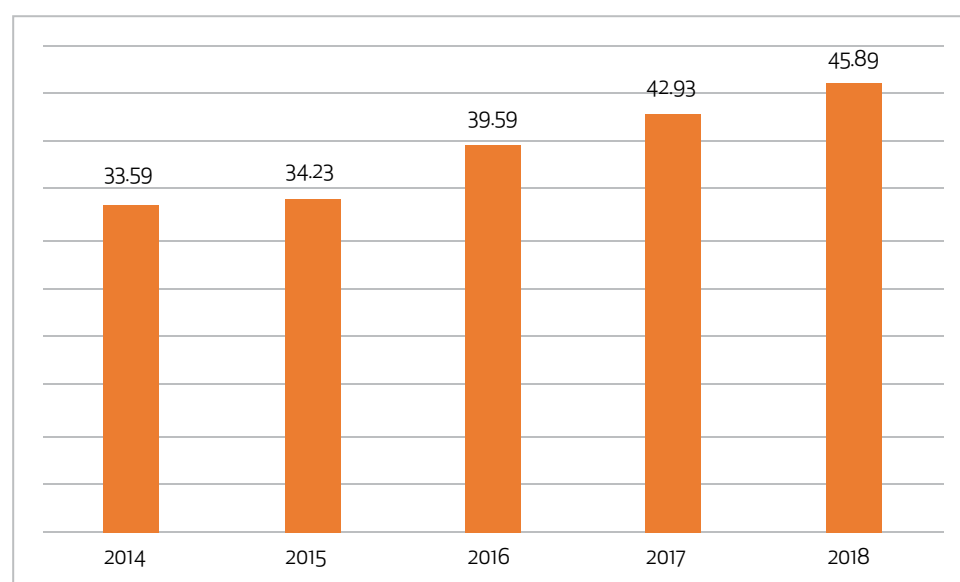
Life insurance claims and benefits have been slowly increasing over the last five years from KES 33.59 billion in 2014 to KES 42.37 billion in 2018. However, there was a slight decline in claims and benefits paid in 2018 by 1.29%. Ordinary life claims contributed 24.12%, group life 26.35% while pensions contributed 49.53%. Ordinary life claims decreased by 2.30% in 2018 compared to 2017. Group life claims decreased by 2.46% compared to 2017 while pensions claims increased by 4.76%.

Table 48: Claims and Benefits Paid, 2014-2018

Class	2014		2015		2016		2017		2018	
	Claims Paid	% Share	Claims Paid	% Share	Claims Paid	% Share	Claims Paid	% Share	Claims Paid	% Share
Ordinary Life	10,297,905	30.65%	9,706,756	28.36%	11,330,787	28.62%	10,600,782	24.70%	10,221,060	22.27%
Group Life	11,935,633	35.53%	10,715,136	31.30%	10,500,798	26.53%	11,554,533	26.92%	11,163,494	24.32%
Pensions	11,361,375	33.82%	13,808,641	40.34%	17,754,842	44.85%	20,770,872	48.39%	24,509,152	53.40%
Total	33,594,913	100.00%	34,230,533	100.00%	39,586,427	100.00%	42,926,187	100%	45,893,706	100.00%

Figures in KES '000'

Figure 50: Claims and Benefits Paid, 2014-2018



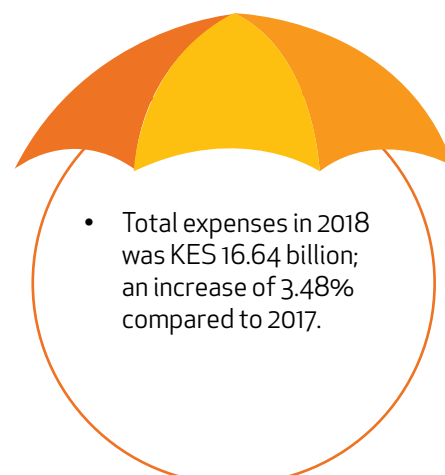
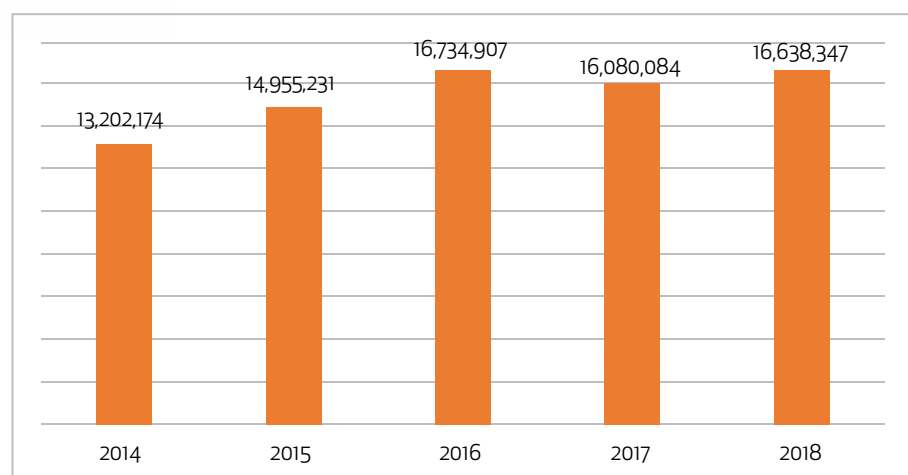
Figures in KES 'billions'

Total claims and benefits paid increased by 36.61% over the five (5) year period, from 2014 to 2018.

Expenses

Total expenses for ordinary and group life has increased by 26.03% over the five (5) year period, 2014 to 2018.

Figure 51: Total Expenses for Ordinary and Group Life, 2014-2018



Figures in KES '000'

Commissions

Table 49: Total Commissions Paid/Due for Ordinary and Group Life Business per Company

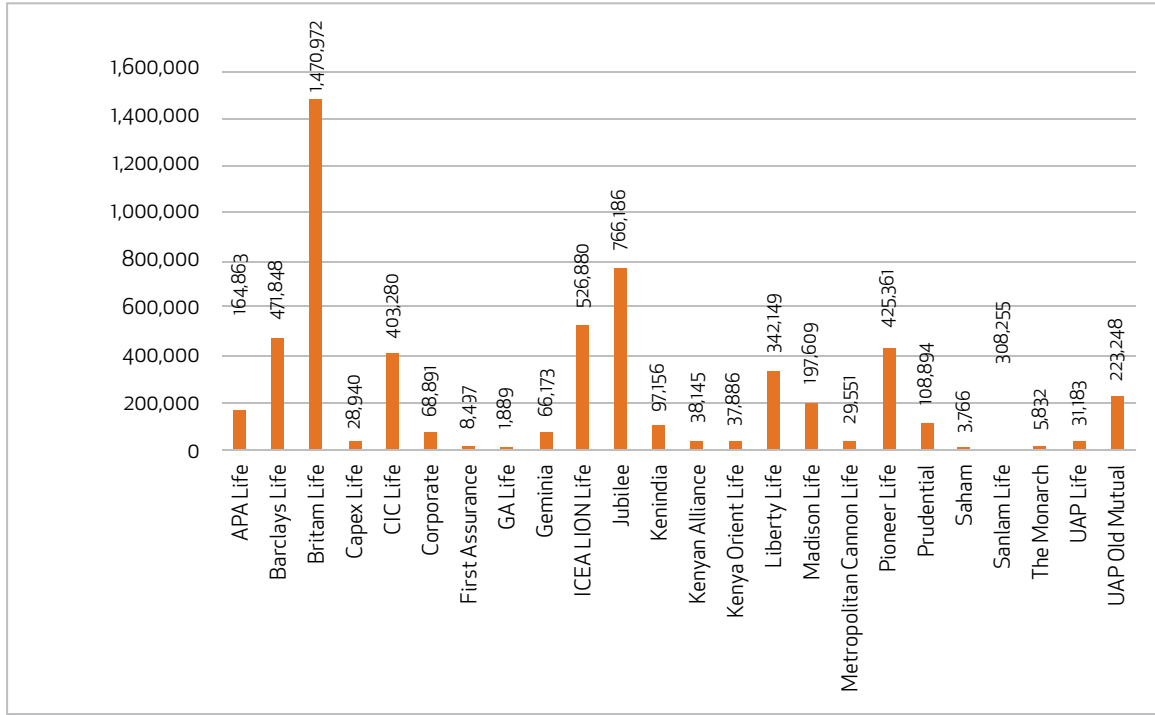
Company	2018			Totals 2017
	Ordinary Life 2018	Group Life 2018	Totals 2018	
APA Life	42,593	122,270	164,863	134,834
Barclays Life	64,373	407,575	471,948	262,050
Britam Life	1,325,365	145,607	1,470,972	1,762,427
Capex life	-	28,940	28,940	47,556
CIC Life	150,647	252,633	403,280	339,994
Corporate	68,891	-	68,891	73,687
First Assurance	-	8,497	8,497	12,686
GA Life	-	1,889	1,889	1,433
Geminia	6,853	59,320	66,173	17,585
ICEA Lion Life	485,722	41,158	526,880	505,603
Jubilee	678,556	87,630	766,186	898,656
Kenindia	94,433	2,723	97,156	97,214
Kenyan Alliance	3,468	-13,012	38,145	-6,913
Kenya Orient Life	8,230	29,657	37,886	26,158
Liberty Life	174,272	167,877	342,149	315,395
Madison Life	148,739	48,870	197,609	191,976
Metropolitan Cannon Life	2,254	27,297	29,551	68,522
Pioneer Life	222,098	203,263	425,361	457,015
Prudential	47,795	61,100	108,894	64,178
Saham	3,712	54	3,766	6,098
Sanlam Life	265,083	43,172	308,255	452,372
The Monarch	3,385	2,447	5,832	5,598
UAP Life	20,666	10,517	31,183	68,782
UAP Old Mutual	199,226	24,022	223,248	198,786
Total	4,016,360	1,273,620	5,289,980	6,004,449

Figures in KES '000'

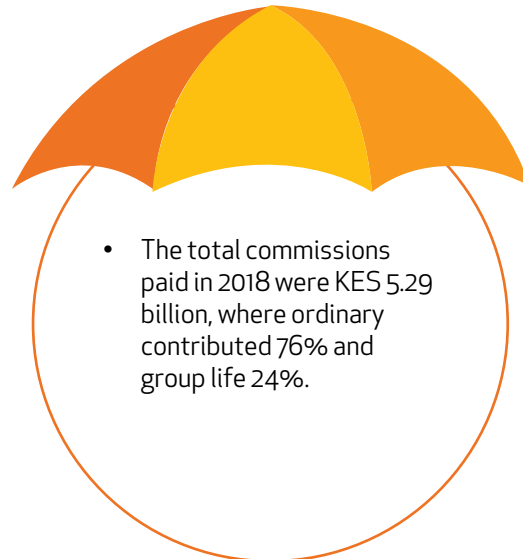
Group and Ordinary Life Total Commissions

Total commissions paid/due in 2018 was KES 5.29 billion compared to KES 6.0 billion paid in 2017, a decrease of 11.90%. Ordinary life commissions decreased by 5.29% compared to 2017, while group life commissions decreased by 27.78% compared to 2017.

Figure 52: Group and Ordinary Life Total Commissions Paid/due



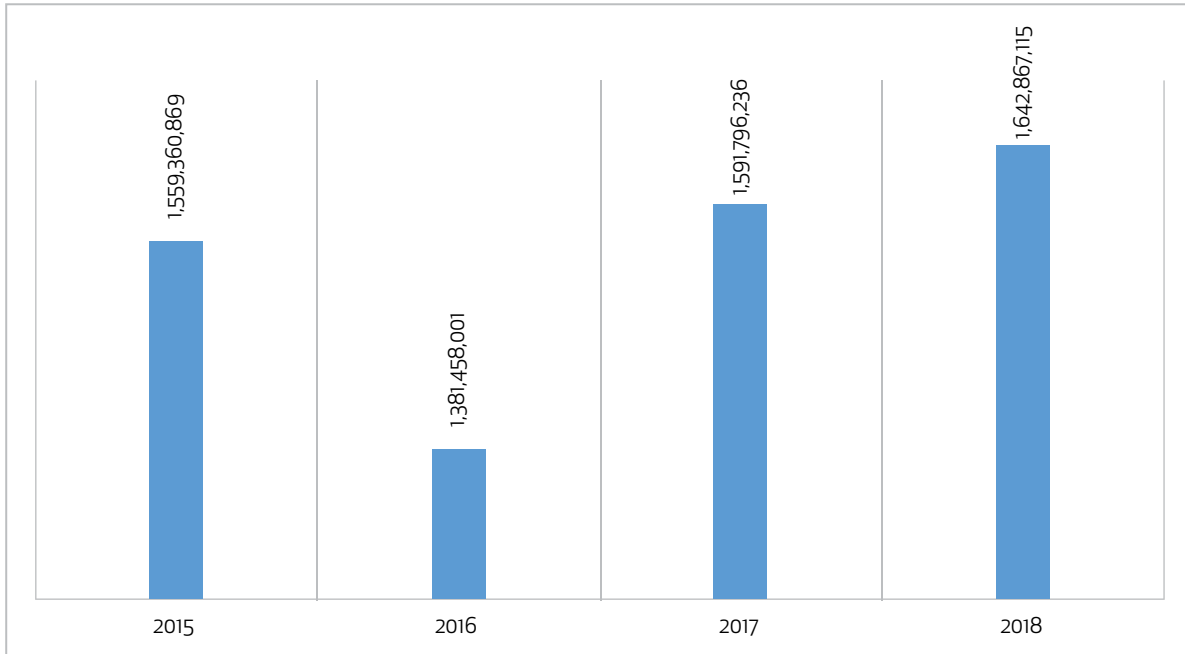
Figures in KES '000'



Micro Insurance

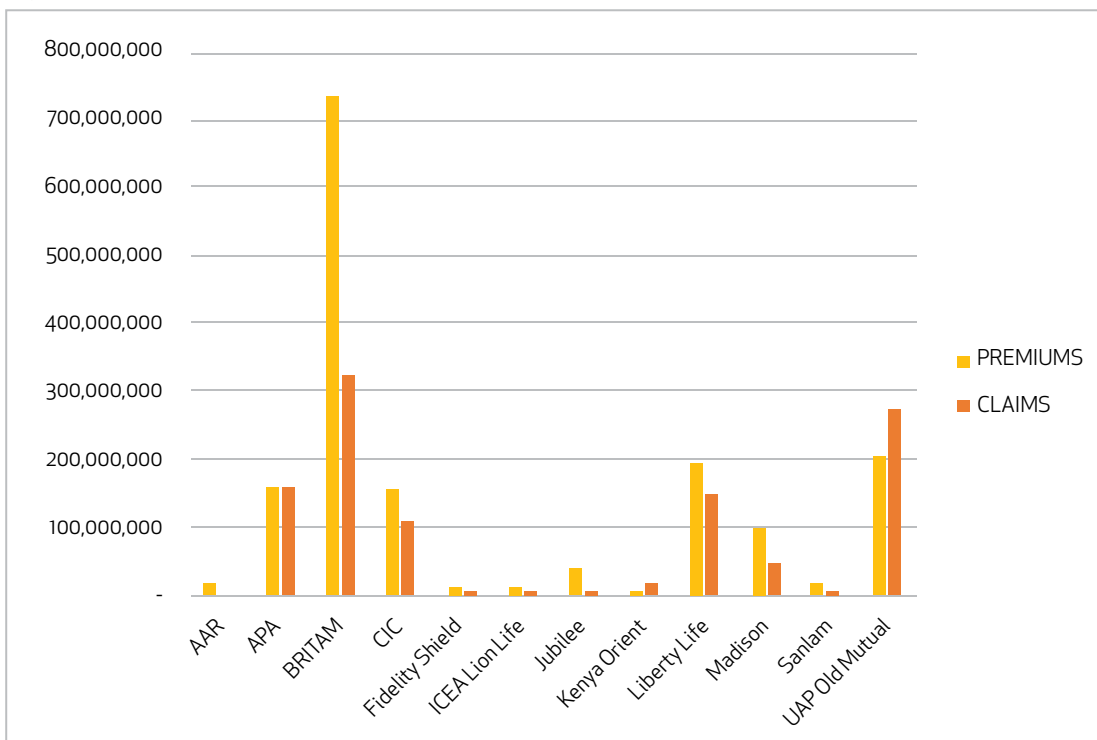
Micro insurance was introduced in 2013 and its uptake remains very low with only 12 companies underwriting it as at 2018 with a gross written premium of KES 1.64 billion. Total claims paid and outstanding amounted to KES 1.11 billion and the overall loss ratio was 67.39%.

Figure 53: Micro Insurance GWP Trend Analysis



Figures in KES

Figure 54: Micro Insurance Premium and Claims per Company, 2018 in KES



Micro Insurance Premiums, Claims and Loss Ratios

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

Table 50: Micro Insurance Premiums, Claims and Loss Ratios per Company, 2018

Company	Premiums	Claims	Loss ratios
AAR	18,219,787	2,891,487	15.87%
APA	160,908,475	159,874,536	99.36%
Britam	732,668,978	326,045,265	44.50%
CIC	157,424,286	108,731,823	69.07%
Fidelity Shield	10,263,214	5,416,220	52.77%
ICEA LION Life	8,708,364	7,650,000	87.85%
Jubilee	37,599,975	6,484,540	17.25%
Kenya Orient	5,288,683	17,964,245	339.67%
Liberty Life	194,163,246	148,638,150	76.55%
Madison	99,979,089	45,693,735	45.70%
Sanlam	12,643,003	4,904,467	38.79%
UAP Old Mutual	205,000,015	272,899,782	133.12%
TOTAL	1,642,867,115	1,107,194,250	67.39%

In 2018, gross written premiums was KES 1.64 billion compared to KES 1.59 billion in 2017, an increase of 3.14%. Total claims incurred was KES 1.11 billion in 2018 compared to KES 0.81 billion in 2017, an increase of 37.03%. The overall loss ratio was 67.39% in 2018 compared to 50.62% in 2017.

6. Appendixes



Appendix I - Table 51: Detailed Industry Statement of Comprehensive Income, 2018 in KES '000

No	Companies	Gross Premium Earned				Reinsurance Premium Ceded & Other Adjustments				Net Earned Premium			
		Life	General	Total 2018	Total 2017	Life	General	Total 2018	Total 2017	Life	General	Total 2018	Total 2017
1	AAR	0	5,559,402	5,559,402	7,351,826	0	1,251,796	1,251,796	2,126,373	0	4,307,606	4,307,606	5,225,453
2	AIG	0	3,630,021	3,630,021	3,725,594	0	2,792,737	2,792,737	2,718,255	0	837,284	837,284	1,007,069
3	Alliant	0	574,865	574,865	235,532	0	324,910	324,910	105,661	0	249,955	249,955	129,871
4	Amaco	0	2,280,053	2,280,053	2,963,324	0	590,970	590,970	633,836	0	1,710,083	1,710,083	2,239,488
5	APA Insurance	0	9,214,248	9,214,248	8,653,265	0	2,715,292	2,715,292	2,565,020	0	6,498,956	6,498,956	6,088,245
6	APA Life	962,822	0	962,822	907,279	495,813	548,176	495,813	548,176	466,999	0	466,999	359,403
7	Barclays Life	1,776,742	0	1,776,742	1,380,330	665,332	0	501,338	501,338	1,091,410	0	1,091,410	878,992
8	Britam General	0	8,190,862	8,190,862	8,102,692	0	1,489,708	1,489,708	1,257,200	0	6,701,154	6,701,154	6,845,492
9	Britam Life	11,833,405	0	11,833,405	11,127,590	228,015	0	228,015	368,968	11,605,390	0	11,605,390	10,758,622
10	Capeex Life	339,393	0	339,393	313,340	18,655	0	18,655	18,004	315,257	0	315,257	295,336
11	CIC General	0	10,671,018	10,671,018	9,652,993	0	1,534,144	1,534,144	1,299,491	0	9,136,874	9,136,874	8,353,902
12	CIC Life	5,093,135	0	5,093,135	4,134,851	931,756	0	931,756	818,169	4,161,379	0	4,161,379	3,316,682
13	Corporate	270,642	291,788	562,430	276,949	357,534	2,404	29,423	31,827	1,569	57,719	262,365	577,735
14	Directline	0	3,104,948	3,104,948	3,296,736	0	93,780	93,780	84,840	0	3,011,668	3,011,668	3,211,896
15	Fidelity Shield	0	2,354,656	2,354,656	2,116,702	0	615,666	615,666	615,666	0	1,738,990	1,738,990	1,905,109
16	First Assurance	109,189	3,642,587	3,751,776	168,783	3,044,224	3,213,007	88,673	1,349,794	145,580	2,035,281	2,055,707	1,714,490
17	GA Insurance	0	5,957,073	5,957,073	5,460,501	0	2,969,883	2,969,883	2,748,324	0	2,987,190	2,987,190	2,712,177
18	GALI Life	37,014	0	37,014	33,088	0	33,022	28,804	28,804	3,389	0	3,389	4,284
19	Gemitha	594,876	3,980,424	4,575,300	178,136	2,881,563	3,059,699	36,103	490,050	552,264	3,388,434	3,622,278	2,507,435
20	Heritage	0	5,528,256	5,528,256	5,606,220	0	2,382,022	2,382,022	2,508,219	2,508,219	3,146,204	3,146,204	3,098,001
21	ICEA LION General	0	5,630,056	5,630,056	6,378,836	0	2,594,023	2,594,023	2,640,926	0	3,036,033	3,036,033	3,737,910
22	ICEA LION Life	383,415	0	383,415	6,423,710	280,867	0	280,867	231,330	3,553,289	0	3,553,289	6,192,380
23	Intra Africa	0	1,150,487	1,150,487	1,045,624	0	178,150	178,150	177,905	0	972,337	972,337	873,919
24	Invesco	0	1,596,995	1,596,995	1,596,995	0	49,872	49,872	191,559	0	1,547,123	1,547,123	1,983,691
25	Julilee	5,010,948	11,103,259	16,114,207	5,981,729	12,903,828	18,885,557	45,303	3,205,000	3,985,403	501,257	4,206,999	14,659,558
26	Kenndia	1,495,914	2,916,896	4,412,810	1,309,456	3,085,619	4,395,075	45,079	991,418	1,036,497	41,223	1,101,556	3,252,696
27	Kenya Orient General	0	1,718,433	1,718,433	2,267,272	0	2,05,664	2,05,664	205,664	0	1,512,769	1,512,769	2,001,896
28	Kenya Orient Life	52,677	0	52,677	36,497	38,864	0	38,864	39,404	487,813	0	487,813	322,092
29	Kenyans Alliance	232,768	1,225,462	1,458,230	331,349	1,086,154	1,417,503	89,498	200,894	290,392	124,076	143,720	941,101
30	Liberty Life	2,794,292	0	2,794,292	2,908,658	192,952	0	2,908,658	192,952	228,980	0	2,600,340	2,679,678
31	Madison General	0	4,263,316	4,263,316	0	0	262,636	262,636	0	0	4,000,680	4,000,680	0
32	Madison Life	3,008,832	0	3,008,832	2,303,535	3,423,751	5,727,286	55,534	13,648	157,609	2,953,298	2,953,298	3,310,103
33	Mayfair	0	2,863,238	2,863,238	0	2,391,427	2,391,427	0	1,456,922	1,456,922	0	1,406,316	1,322,683
34	Metropolitan Cannon General	0	1,118,135	1,118,135	81,847	1,458,156	1,540,383	0	213,457	213,457	904,678	904,678	1,111,103
35	Metropolitan Cannon Life	230,394	0	230,394	590,859	57,363	0	590,859	57,363	80,678	0	173,031	510,181
36	MUA (Formerly Phoenix of EA)	0	665,511	665,511	585,067	0	332,273	332,273	281,290	0	333,238	333,238	303,777
37	Occidental	0	2,633,948	2,633,948	2,370,156	0	6,401,612	6,401,612	6,74,258	0	1,933,316	1,933,316	1,695,898
38	Old Mutual Life	1,169,382	1,169,382	1,047,940	220,184	0	1,140,502	1,140,502	220,184	0	949,188	949,188	860,397
39	Pacis	0	1,309,614	1,309,614	1,140,502	0	333,093	333,093	246,996	0	976,521	976,521	893,506
40	Pioneer General	0	4,552,727	4,552,727	230,307	0	136,017	136,017	146,162	0	319,510	319,510	84,145
41	Pioneer Life	5,227,889	0	5,227,889	4,983,630	2,001,815	0	2,001,815	1,016,972	3,226,074	0	3,226,074	3,966,658
42	Prudential Life	4,008,774	0	4,008,774	3,167,116	267,333	0	267,333	52,958	3,741,411	0	3,741,411	263,758
43	Resolution	0	5,678,178	5,678,178	4,305,375	0	3,002,390	3,002,390	2,392,031	0	2,675,888	2,675,888	1,913,344
44	Saham	43,590	2,219,674	2,263,264	63,622	1,973,171	1,936,793	10,817	1,009,405	1,027,884	32,973	1,036,678	908,209
45	Sanlam General	0	2,034,897	2,034,897	2,042,914	0	599,590	599,590	554,307	0	1,435,307	1,435,307	1,488,607
46	Sanlam Life	4,310,938	0	4,310,938	4,326,932	374,427	0	374,427	399,323	3,935,501	0	3,935,501	3,927,609
47	Takaful	0	976,798	976,798	760,290	0	422,530	422,530	230,965	0	554,268	554,268	529,325
48	Taust	0	1,158,666	1,158,666	1,073,541	0	3,958,666	3,958,666	0	0	801,800	801,800	743,986
49	The Monarch	74,102	1,181,037	1,255,139	46,507	1,171,681	37,920	63,491	129,011	10,696	36,182	1,175,728	996,163
50	Trend	0	625,877	625,877	0	1,446,743	1,446,743	0	501,394	501,394	512,372	512,372	945,349
51	UAP General	0	9,282,161	9,282,161	10,653,811	0	1,141,379	1,141,379	2,465,196	0	8,140,782	8,140,782	8,188,615
52	UAP Life	1,439,668	0	1,439,668	1,368,879	273,687	0	273,687	368,431	1,166,481	0	1,166,481	998,448
53	Xalico	0	1,150,099	1,150,099	993,127	0	36,517	36,517	47,956	0	1,113,592	1,113,592	945,171
TOTAL		50,812,142	127,938,465	178,750,607	179,212,692	128,265,180	7,007,658	37,011,052	44,018,710	5,836,626	37,377,087	43,215,712	135,996,979

Appendix I - Table 5i: Detailed Industry Statement of Comprehensive Income, 2018 in KES '000 (Continued)

No	Companies	Investment Income & Other Incomes										Net Income										Net Claims Incurred										
		Life		Total 2018		Life		General		Total 2018		Life		General		Total 2017		Life		General		Total 2018		Life		General		Total 2017				
		Life	General	Total 2018	Life	General	Total 2018	Life	General	Total 2018	Life	General	Total 2017	Life	General	Total 2017	Life	General	Total 2018	Life	General	Total 2018	Life	General	Total 2017	Life	General	Total 2017				
1	AAR	0	281,334	281,334	0	317,921	317,921	0	4,588,940	4,588,940	5,543,374	5,543,374	0	3,304,547	3,304,547	0	4,228,107	4,228,107	0	3,304,547	3,304,547	0	4,228,107	4,228,107	0	3,304,547	3,304,547	4,228,107				
2	AIG	0	1,393,490	1,393,490	0	1,611,445	1,611,445	0	2,230,774	2,230,774	2,230,774	2,230,774	0	2,018,484	2,018,484	2,018,484	0	849,561	849,561	0	410,690	410,690	0	849,561	849,561	0	410,690	410,690	849,561			
3	Alliant	0	93,868	93,868	0	49,671	49,671	0	343,823	343,823	179,542	179,542	0	164,283	164,283	164,283	0	89,880	89,880	0	857,095	857,095	0	1,494,220	1,494,220	0	857,095	857,095	89,880			
4	Aneco	0	333,043	333,043	0	362,768	362,768	0	2,043,126	2,043,126	2,043,126	2,043,126	0	2,692,256	2,692,256	2,692,256	0	1,494,220	1,494,220	0	4,307,012	4,307,012	0	4,097,310	4,097,310	0	4,307,012	4,307,012	1,494,220			
5	APA Insurance	0	1,424,168	1,424,168	0	1,634,224	1,634,224	0	7,923,124	7,923,124	7,923,124	7,923,124	0	7,722,469	7,722,469	7,722,469	0	4,097,310	4,097,310	0	6,260,956	6,260,956	0	5,687,220	5,687,220	0	6,260,956	6,260,956	4,097,310			
6	APA Life	586,314	0	586,314	5,727,737	0	0	0	1,033,913	887,140	0	887,140	887,140	0	1,292,304	1,292,304	1,292,304	0	642,613	642,613	0	4,037,568	4,037,568	0	4,037,568	4,037,568	0	4,037,568	4,037,568	544,581		
7	Barclays Life	528,947	0	528,947	413,312	0	0	0	1,620,357	1,292,304	0	1,292,304	1,292,304	0	7,999,111	7,999,111	7,999,111	0	9,071,938	9,071,938	0	9,071,938	9,071,938	0	9,071,938	9,071,938	0	9,071,938	9,071,938	544,581		
8	Britam General	0	947,882	947,882	0	1,153,919	1,153,919	0	7,649,036	7,649,036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,224,199	
9	Britam Life	3,194,819	0	3,194,819	3,697,406	0	0	0	14,800,209	14,800,209	14,800,209	14,800,209	0	14,456,028	14,456,028	14,456,028	0	9,071,938	9,071,938	0	237,534	237,534	0	2,049,439	2,049,439	0	237,534	237,534	0	2,049,439	2,049,439	9,071,938
10	CapexLife	63,101	0	63,101	87,487	0	0	0	1,314,735	1,314,735	1,314,735	1,314,735	0	1,008,166	1,008,166	1,008,166	0	9,668,237	9,668,237	0	6,023,459	6,023,459	0	5,616,983	5,616,983	0	6,023,459	6,023,459	0	5,616,983	5,616,983	1,314,735
11	CIC General	0	950,792	950,792	0	1,314,735	1,314,735	0	781,355	781,355	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,049,439	
12	CIC Life	599,930	0	599,930	781,355	0	0	0	4,761,309	4,098,037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,049,439	
13	Corporate	75,319	51,375	126,694	77,774	0	54,755	54,755	132,259	343,557	313,740	657,297	355,154	3,304,050	3,304,050	3,304,050	0	3,385,781	3,385,781	0	1,790,980	1,790,980	0	1,096,218	1,096,218	0	1,790,980	1,790,980	336,275			
14	Directline	0	292,882	292,882	0	173,885	173,885	0	1,974,008	1,974,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,937,162	
15	Fidelity Shield	0	235,018	235,018	0	285,871	285,871	0	2,573,887	2,573,887	2,573,887	2,573,887	0	2,166,568	2,166,568	2,166,568	0	1,496,947	1,496,947	0	24,336	24,336	0	10,987	10,987	0	24,336	24,336	0	10,987	10,987	947,073
16	First Assurance	63,891	538,606	602,497	66,335	452,138	518,673	84,407	4,611,135	4,611,135	4,611,135	4,611,135	0	4,119,100	4,119,100	4,119,100	0	1,757,591	1,757,591	0	654,448	654,448	0	514,236	514,236	0	654,448	654,448	0	514,236	514,236	1,034,692
17	GA Insurance	0	1,623,945	1,623,945	0	1,406,923	1,406,923	0	655,437	803,459	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,602,086	
18	GALI Life	800,070	0	800,070	655,437	0	0	0	803,459	659,721	0	659,721	659,721	0	3,046,514	3,046,514	3,046,514	0	2,928,848	2,928,848	0	2,928,848	2,928,848	0	2,928,848	2,928,848	0	2,928,848	2,928,848	1,602,086		
19	Gemitha	188,333	455,992	644,325	119,045	420,034	539,079	422,177	3,844,426	4,266,603	234,967	2,811,547	3,046,514	0	4,372,190	4,372,190	4,372,190	0	1,673,685	1,673,685	0	1,673,685	1,673,685	0	1,673,685	1,673,685	0	1,673,685	1,673,685	1,602,086		
20	Heritage	0	1,062,254	1,062,254	0	1,274,189	1,274,189	0	4,208,458	4,208,458	4,208,458	4,208,458	0	4,166,362	4,166,362	4,166,362	0	5,138,783	5,138,783	0	16,420,77	16,420,77	0	2,200,520	2,200,520	0	16,420,77	16,420,77	0	2,200,520	2,200,520	1,602,086
21	ICEA LION General	0	1,130,329	1,130,329	0	1,400,873	1,400,873	0	1,400,873	1,400,873	1,400,873	1,400,873	0	1,191,834	1,191,834	1,191,834	0	1,191,834	1,191,834	0	10,100,718	10,100,718	0	12,084,797	12,084,797	0	10,100,718	10,100,718	0	12,084,797	12,084,797	1,602,086
22	ICEA LION Life	763,854	0	763,854	8,161,705	0	15,877	15,877	8,161,705	15,877	14,354,085	14,354,085	0	933,410	933,410	933,410	0	573,334	573,334	0	883,511	883,511	0	1,161,097	1,161,097	0	883,511	883,511	0	1,161,097	1,161,097	1,602,086
23	Intra Africa	0	77,484	77,484	0	59,491	59,491	0	1,048,821	1,049,821	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	470,288	
24	Invesco	0	2,168	2,168	0	34,878	34,878	0	1,568,741	1,568,741	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	470,288	
25	Jubilee	6,656,497	1,565,645	8,200,142	8,601,093	1,396,710	9,997,803	11,901,142	91,981,804	20,328,946	14,081,955	10,594,706	24,656,316	0	2,018,569	2,018,569	2,018,569	0	883,511	883,511	0	883,511	883,511	0	1,161,097	1,161,097	0	1,161,097	1,161,097	1,602,086		
26	Kenindia	3,791,823	802,639	4,594,462	3,424,150	898,634	4,322,784	5,242,658	2,781,117	7,970,75	4,692,383	2,883,097	7,575,480	4,471,818	1,364,837	5,836,655	4,072,439	1,337,550	5,409,989	0	802,242	802,242	0	1,191,244	1,191,244	0	802,242	802,242	0	1,191,244	1,191,244	1,602,086
27	Kenya Orient General	0	88,368	88,368	0	228,444	228,444	0	1,601,137	1,601,137	1,601,137	1,601,137	0	553,249	553,249	553,249	0	353,360	353,360	0	304,074	304,074	0	101,506	101,506	0	304,074	304,074	0	101,506	101,506	1,602,086
28	Kenya Orient Life	65,436	0	65,436	33,268	0	0	0	33,268	33,268	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	101,506	
29	Kenyan Alliance	170,640	242,685	413,325	220,143	309,840	529,983	313,910	1,267,253	1,581,163	427,417	1,250,940	1,678,357	3,091,616	539,960	849,776	628,684	0	3,202,053	3,202,053	0	3,202,053	3,202,053	0	3,202,053	3,202,053	0	3,202,053	3,202,053	1,602,086		
30	Liberty Life	1,686,269	0	1,686,269	2,667,549	0	2,667,549	4,287,609	0	4,287,609	5,347,227	5,347,227	5,347,227	0	4,287,609	4,287,609	4,287,609	0	5,347,227	5,347,227	0	5,347,227	5,347,227	0	5,347,227	5,347,227	0	5,347,227	5,347,227	1,602,086		
31	Madison General	0	388,110	388,110	0	74,935	74,935	0	4,388,790	4,388,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Madison Life	1,047,227	0	1,047,227	385,996	192,793	578,789	4,000,525	0	4,000,525	26,455,70	6,148,466	3,579,427	0	7,435	7,435	7,435	0	3,158,270	3,158,270	0	3,158,270	3,158,270	0	3,158,270	3,158,270	0	3,158,270	3,158,270	1,602,086		
33	Mayfair	0	698,472	698,472	0	503,356	503,356	0	2,064,788	2,064,788	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
34	Metropolitan Cannon Life	2,681,133	0	2,681,133	95,181	0	0	0	1,144,505	1,144,505	1,144,505	1,144,505	0	441,164	441,164	441,164	0	605,362	605,362	0	2,537,742	2,537,742	0	486,552	486,552	0	2,537,742	2,537,742	0	486,552	486,552	1,602,086
35	Metropolitan Cannon General	0	698,472	698,472	0	222,364	222,364	0	4,800,779	4,800,779	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36	MUA (Formerly Phoenix of EA)	0	2,391,827	2,391,827	0	3,365	3,365	0	2,531,622	2,531,622	2,531,622	2,531,622	0	2,134,877	2,134,877	2,134,877	0	1,234,317	1,234,317	0	1,234,317	1,234,317	0	1,152,401	1,152,401	0	1,234,317	1,234,317	0	1,152,401	1,152,401	1,602,086
37	Occidental	0	538,286	538,286	0	900,204	900,204	0	1,354,345	1,354,345	1,354,345	1,354,345	0	1,849,392	1,849,392	1,849,392	0	2,214,742	2,214,742													

Appendix I - Table 5: Detailed Industry Statement of Comprehensive Income, 2018 in KES '000 (Continued)

No	Companies	Commissions						Other Expenses						Total Commissions & Expenses						
		Life	General	Total 2018	Life	General	Total 2017	Life	General	Total 2018	Life	General	Total 2017	Life	General	Total 2018	Life	General	Total 2017	
1	AAR	0	482,089	482,089	0	503,907	503,907	0	1,136,949	1,136,949	1,172,639	1,172,639	0	1,619,038	1,619,038	0	1,776,546	1,776,546	0	
2	AIG	0	549,117	549,117	0	545,377	545,377	0	714,320	714,320	650,855	650,855	0	1,263,437	1,263,437	0	1,966,232	1,966,232	0	
3	Allianz	0	95,406	95,406	0	40,756	40,756	0	274,328	274,328	225,688	225,688	0	369,734	369,734	0	266,245	266,245	0	
4	Anaco	0	232,173	232,173	0	315,354	315,354	0	875,505	875,505	908,101	908,101	0	1,027,678	1,027,678	0	1,223,455	1,223,455	0	
5	APA Insurance	0	1,079,514	1,079,514	0	1,030,576	1,030,576	0	1,877,509	1,877,509	1,828,391	1,828,391	0	2,957,023	2,957,023	0	2,858,967	2,858,967	0	
6	APALife	175,487	0	175,487	144,357	273,968	273,968	0	273,968	273,968	233,765	233,765	0	449,455	449,455	0	378,122	378,122	0	
7	Barclays Life	471,948	0	471,948	366,241	465,464	465,464	0	2,641,012	2,641,012	3,416,409	3,416,409	0	3,651,590	3,651,590	0	3,397,236	3,397,236	0	
8	Britam General	0	1,010,578	1,010,578	0	989,043	989,043	0	2,641,012	2,641,012	2,408,293	2,408,293	0	3,651,590	3,651,590	0	3,397,236	3,397,236	0	
9	Britam Life	1,560,219	0	1,560,219	1,874,743	4,770,100	4,770,100	0	4,915,824	4,915,824	4,915,824	4,915,824	0	6,330,319	6,330,319	0	6,790,567	6,790,567	0	
10	Capex Life	28,940	0	28,940	47,256	47,256	0	1,256,667	1,256,667	98,522	98,522	0	154,607	154,607	0	146,078	146,078	0		
11	CIC General	0	1,423,613	1,423,613	0	1,323,796	1,323,796	0	2,004,525	2,004,525	2,004,525	2,004,525	0	3,434,138	3,434,138	0	3,716,042	3,716,042	0	
12	CIC Life	686,397	0	686,397	638,316	638,316	0	1,152,932	1,152,932	1,186,165	1,186,165	0	1,838,329	1,838,329	0	1,824,481	1,824,481	0		
13	Corporate	68,891	58,263	127,154	73,687	117,647	67,902	43,960	130,065	206,967	64,255	142,275	206,967	196,733	197,328	334,121	137,942	186,235	324,177	
14	Directline	0	318,635	318,635	0	344,152	344,152	0	1,127,634	1,127,634	935,691	935,691	0	1,446,269	1,446,269	0	1,279,843	1,279,843	0	
15	Fidelity Shield	0	291,523	291,523	0	272,450	272,450	0	505,530	505,530	553,709	553,709	0	797,053	797,053	0	826,159	826,159	0	
16	First Assurance	8,497	467,527	476,024	12,686	400,253	412,939	14,389	909,764	924,153	19,822	757,594	777,416	22,886	1,377,291	1,400,177	32,508	1,578,847	1,990,355	
17	GA Insurance	0	865,340	865,340	0	763,580	763,580	0	859,187	859,187	739,592	739,592	0	1,724,527	1,724,527	0	1,593,172	1,593,172	0	
18	GA Life	10,873	0	10,873	9,927	70,900	70,900	0	70,900	70,900	56,978	56,978	0	81,773	81,773	0	66,905	66,905	0	
19	Gemitha	65,172	555,767	620,939	17,985	439,163	457,148	58,930	776,110	835,040	48,420	507,398	555,818	125,102	1,431,877	1,556,979	66,005	946,562	1,025,567	
20	Heritage	0	612,075	612,075	0	674,371	674,371	0	1,395,184	1,395,184	1,425,477	1,425,477	0	2,007,259	2,007,259	0	2,099,848	2,099,848	0	
21	ICEALION General	0	603,189	603,189	0	749,318	749,318	0	1,288,232	1,288,232	0	1,444,728	1,444,728	0	1,891,421	1,891,421	0	1,894,046	1,894,046	0
22	ICEALION Life	1,096,987	0	1,096,987	570,324	614,378	614,378	0	614,378	614,378	997,783	997,783	0	1,710,965	1,710,965	0	1,568,232	1,568,232	0	
23	Intra Africa	0	79,550	79,550	0	62,685	62,685	0	395,478	395,478	0	352,314	352,314	0	475,028	475,028	0	414,999	414,999	0
24	Invesco	0	159,916	159,916	0	217,340	217,340	0	654,980	654,980	0	814,896	814,896	0	814,896	814,896	0	1,065,971	1,065,971	0
25	Jubilee	866,764	1,163,542	2,030,306	943,223	1,328,413	2,271,636	1,062,453	1,789,821	2,892,374	908,256	1,846,769	2,755,045	1,923,217	2,933,363	4,882,580	1,851,479	3,175,202	5,026,681	
26	Kenrida	150,131	446,417	596,548	134,888	488,807	624,695	447,935	737,479	1,185,414	351,186	802,945	1,154,131	598,066	1,183,896	1,791,962	487,074	1,291,752	1,778,826	
27	Kenya Orient General	0	202,282	202,282	0	232,587	232,587	0	709,375	709,375	0	797,731	797,731	0	911,657	911,657	0	1,030,318	1,030,318	0
28	Kenya Orient Life	37,886	0	37,886	30,213	203,630	203,630	0	203,630	203,630	174,410	174,410	0	241,516	241,516	0	204,624	204,624	0	
29	Kenyans Alliance	16,118	126,771	142,889	32,137	112,759	144,896	91,274	776,569	867,943	83,002	507,672	590,674	107,392	903,340	1,002,732	115,139	620,431	735,570	
30	Liberty Life	355,996	0	355,996	316,954	0	326,954	0	1,155,623	1,155,623	1,185,726	1,185,726	0	1,615,619	1,615,619	0	1,512,680	1,512,680	0	
31	Madison General	0	434,429	434,429	0	0	0	0	915,661	915,661	0	13,252	13,252	0	1,350,090	1,350,090	0	1,325	1,325	0
32	Madison Life	215,025	0	215,025	192,697	359,695	552,392	666,395	666,955	610,717	736,971	1,347,688	881,980	736,971	1,347,688	881,980	803,414	1,096,666	1,900,080	
33	Mayfair	0	403,915	403,915	0	381,716	381,716	0	467,974	467,974	0	381,145	381,145	0	871,889	871,889	0	762,861	762,861	0
34	Metropolitan Cannon General	0	184,357	184,357	2,683	182,199	184,882	0	315,536	315,536	830,607	463,204	1,293,811	0	499,893	499,893	833,290	645,403	1,478,693	
35	Metropolitan Cannon Life	29,551	0	29,551	68,522	0	68,522	129,470	129,470	219,919	0	219,919	219,919	0	159,021	288,441	0	288,441	0	
36	MUA (Formerly Phoenix of EA)	0	93,785	93,785	0	113,288	113,288	0	332,513	332,513	354,225	354,225	0	426,298	426,298	0	467,523	467,523	0	
37	Occidental	0	373,248	373,248	0	377,442	377,442	0	643,350	643,350	0	490,006	490,006	0	1,016,598	1,016,598	0	867,448	867,448	0
38	Old Mutual Life	253,269	0	253,269	227,629	380,433	0	380,433	380,433	902,032	0	902,032	633,702	633,702	633,702	1,292,661	0	1,129,661	0	
39	Pacis	0	155,784	155,784	0	160,988	160,988	0	451,779	451,779	0	463,902	463,902	0	607,963	607,963	0	624,890	624,890	0
40	Pioneer General	0	80,582	80,582	0	28,040	28,040	0	176,443	176,443	0	98,651	98,651	0	257,025	257,025	0	126,691	126,691	0
41	Pioneer Life	425,362	0	425,362	457,648	0	457,648	1,091,559	1,091,559	465,890	0	465,890	1,516,921	1,516,921	923,538	0	923,538	0		
42	Prudential Life	108,894	0	108,894	64,178	64,178	0	64,178	418,981	355,680	0	355,680	527,875	0	527,875	419,858	0	419,858	0	
43	Resolution	0	673,571	673,571	0	619,248	619,248	0	1,244,578	1,244,578	1,062,751	1,062,751	0	1,918,149	1,918,149	0	1,681,999	1,681,999	0	
44	Saham	3,766	238,557	242,323	6,098	128,739	134,837	36,106	52,815	559,521	68,612	434,471	503,083	40,472	761,382	801,854	74,710	553,210	637,920	
45	Sanlam General	0	228,875	228,875	0	194,561	194,561	0	587,290	587,290	0	616,370	616,370	0	816,165	816,165	0	810,931	810,931	0
46	Sanlam Life	486,259	0	486,259	540,589	0	540,589	998,390	0	998,390	855,018	855,018	1,484,649	1,484,649	0	1,484,649	1,395,607	0	1,395,607	0
47	Takaful	0	104,448	104,448	0	65,711	65,711	0	506,409	506,409	0	581,016	581,016	0	610,857	610,857	0	646,727	646,727	0
48	Taust	0	200,976	200,976	0	190,591	190,591	0	338,717	338,717	0	324,473	324,473	0	539,693	539,693	0	514,974	514,974	0
49	The Monarch	5,833	126,147	131,980	5,598	105,665	111,264	44,842	540,306	595,148	53,635	473,317	526,953	50,675	666,453	717,128	59,233	578,983	638,216	
50	Trend	0	99,036	99,036	0	217,260	217,260	0	360,207	360,207	0	561,432	561,432	0	459,243	459,243	0	778,693	778,693	0
51	UAP General	0	1,028,387	1,028,387	0	1,077,732	1,077,732	0	2,026,268	2,026,268	0	2,126,102	2,126,102	0	3,054,655	3,054,655	0	3,203,834	3,203,834	0
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Appendix II - Table 52: Detailed Industry Statement of Financial Position, 2018 in KES '000

No	Company Name	Share Holders Capital, Life Fund & Reserve				Total Assets				Total Liabilities				Net Assets				Profit/Loss before Tax			Return on Capital Employed	
		Life	General	Total 2018	Total 2017 (Restated)	Life	General	Total 2018	Total 2017 (Restated)	Life	General	Total 2018	Total 2017 (Restated)	Life	General	Total 2018	Total 2017 (Restated)	2018	2017	2018 (%)	2017 (%)	
																						2018
1	AAR	-	563,138	563,138	655,686	3,858,843	3,858,843	3,603,889	2,948,203	3,295,705	3,295,705	3,295,705	3,603,889	-	-	563,138	563,138	(34,645)	(46,279)	59.43	(70.35)	
2	AI	-	2,177,641	2,177,641	2,079,995	8,154,982	8,154,982	7,086,889	5,006,984	5,006,984	5,006,984	5,006,984	7,086,889	-	-	2,177,641	2,177,641	556,641	572,591	25.56	27.53	
3	Allianz	-	710,249	710,249	845,337	1,539,972	1,539,972	1,257,582	412,245	829,723	829,723	829,723	1,257,582	-	-	710,249	710,249	(90,194)	(176,582)	26.78	(20.89)	
4	Ameco	-	1,549,444	1,549,444	1,514,474	4,087,857	4,087,857	4,587,925	3,073,451	2,538,413	2,538,413	3,073,451	4,087,857	-	-	1,549,444	1,549,444	78,353	(25,419)	5.06	(1.68)	
5	APLA Insurance	-	4,902,587	4,902,587	6,002,590	15,270,365	15,270,365	16,281,709	10,279,119	10,367,778	10,367,778	10,279,119	16,281,709	-	-	4,902,587	4,902,587	650,989	786,192	13.44	12.76	
6	APLA Life	-	548,499	548,499	446,345	5,315,044	5,315,044	6,682,760	4,766,545	4,766,545	4,766,545	4,766,545	6,682,760	-	-	548,499	548,499	(22,198)	(59,702)	(4.05)	(13.38)	
7	Barclays Life	-	542,537	542,537	532,858	3,333,853	3,333,853	2,802,795	2,791,316	2,791,316	2,791,316	2,802,795	542,537	-	-	542,537	542,537	40,332	35,073	7.43	6.58	
8	Britannia General	-	3,000,937	3,000,937	3,384,534	12,065,331	12,065,331	11,819,330	9,064,394	9,064,394	9,064,394	9,064,394	12,065,331	-	-	3,000,937	3,000,937	(40,122)	544,000	(1.34)	16.09	
9	Britannia Life	-	7,271,949	7,271,949	8,669,961	63,176,990	63,176,990	70,659,590	63,387,641	63,387,641	63,387,641	63,387,641	70,659,590	-	-	7,271,949	7,271,949	(60,048)	441,262	(8.28)	5.09	
10	Capex Life	-	365,873	365,873	348,222	805,660	805,660	668,357	439,787	439,787	439,787	668,357	365,873	-	-	365,873	365,873	(3,783)	(29,653)	(3.77)	(9.09)	
11	CIC Life	-	4,144,220	4,144,220	3,995,644	12,848,839	12,848,839	13,056,624	10,255,574	8,704,619	8,704,619	10,255,574	12,848,839	-	-	4,144,220	4,144,220	3,995,644	3,352,217	15.20	8.39	
12	CIC General	-	2,059,961	2,059,961	2,093,876	12,185,535	12,185,535	10,285,064	10,255,574	10,255,574	10,255,574	10,255,574	12,185,535	-	-	2,059,961	2,059,961	188,383	224,117	9.14	11.03	
13	Corporate	-	253,459	253,459	1,250,141	1,488,198	1,488,198	2,395,745	2,382,324	674,089	546,241	1,132,183	253,459	-	-	253,459	253,459	(82,633)	49,812	(7.03)	3.98	
14	Directline	-	956,221	956,221	1,066,865	5,566,869	5,566,869	6,178,880	4,512,015	4,512,015	4,512,015	4,512,015	6,178,880	-	-	956,221	956,221	1,066,865	(115,419)	168.77	(2.07)	
15	FidelityShield	-	1,242,834	1,242,834	1,187,873	3,433,938	3,433,938	3,690,505	2,919,104	2,919,104	2,919,104	2,919,104	3,433,938	-	-	1,242,834	1,242,834	80,737	17,748	6.50	1.49	
16	First Assurance	-	1,503,000	1,503,000	1,835,486	2,224,939	2,224,939	6,914,988	4,331,148	4,790,970	4,790,970	4,331,148	6,914,988	-	-	1,503,000	1,503,000	(85,486)	2,224,939	(63.16)	14.40	
17	GA General	-	4,241,112	4,241,112	3,619,865	12,429,838	12,429,838	11,455,491	7,885,626	8,188,726	8,188,726	7,885,626	12,429,838	-	-	4,241,112	4,241,112	3,619,865	1,128,637	101.35	26.61	
18	GA Life	-	303,247	303,247	287,987	7,799,537	7,799,537	5,989,797	7,496,290	7,496,290	7,496,290	7,496,290	5,989,797	-	-	303,247	303,247	66,238	78,980	21.84	22.29	
19	Gemina	-	1,846,521	1,846,521	2,249,639	2,059,060	2,059,060	1,736,595	1,333,477	4,857,754	5,949,231	4,676,438	1,736,595	-	-	1,846,521	1,846,521	2,059,060	3,408,066	15.15	18.98	
20	Heritage	-	3,085,766	3,085,766	3,101,768	9,200,333	9,200,333	8,876,472	6,814,567	6,814,567	6,814,567	8,876,472	9,200,333	-	-	3,085,766	3,085,766	3,101,768	770,982	17.10	24.86	
21	ICEA LION General	-	4,421,791	4,421,791	4,263,540	11,996,071	11,996,071	12,860,725	7,574,280	7,574,280	7,574,280	11,996,071	4,421,791	-	-	4,421,791	4,421,791	4,263,540	632,864	104.27	14.31	
22	ICEA LION Life	-	9,627,077	9,627,077	10,214,466	80,063,879	80,063,879	70,301,946	70,436,802	70,436,802	70,436,802	70,436,802	80,063,879	-	-	9,627,077	9,627,077	(6,984)	852,933	(6.44)	8.35	
23	Intra Africa	-	875,098	875,098	859,689	1,904,070	1,904,070	1,861,263	1,089,972	1,089,972	1,089,972	1,089,972	1,861,263	-	-	875,098	875,098	859,689	474,559	5.42	5.60	
24	Invesco	-	321,008	321,008	310,108	3,975,310	3,975,310	4,107,084	3,654,202	3,654,202	3,654,202	3,654,202	4,107,084	-	-	321,008	321,008	(3,266)	(28,499)	(40.38)	(55.08)	
25	Jubilee	-	7,052,396	7,052,396	11,901,507	16,245,912	16,245,912	88,167,916	66,274,849	9,193,156	75,468,365	68,076,398	88,167,916	-	-	7,052,396	7,052,396	11,901,507	2,449,526	279.29	19.29	
26	Kenia	-	3,438,545	3,438,545	4,077,249	3,694,286	3,694,286	44,322,788	33,433,426	6,812,113	40,245,539	37,029,961	44,322,788	-	-	3,438,545	3,438,545	4,077,249	366,665	8.64	10.47	
27	Kenya Orient General	-	734,955	734,955	774,413	2,645,029	2,645,029	3,038,790	3,038,790	1,910,074	1,910,074	3,038,790	734,955	-	-	734,955	734,955	774,413	(112,762)	8.76	11.3	
28	Kenya Orient Life	-	230,895	230,895	228,022	985,160	985,160	734,877	765,725	765,725	765,725	765,725	985,160	-	-	230,895	230,895	228,022	769	49.20	3.32	
29	Kenya Alliance	-	1,246,688	1,246,688	1,724,805	1,949,562	1,949,562	3,232,961	2,745,844	2,393,422	2,393,422	2,745,844	1,949,562	-	-	1,246,688	1,246,688	1,949,562	(279,345)	314.03	(16.20)	
30	Liberty Life	-	2,743,660	2,743,660	2,802,657	23,702,995	23,702,995	23,702,995	20,959,275	20,959,275	20,959,275	20,959,275	23,702,995	-	-	2,743,660	2,743,660	2,802,657	473,937	6.27	17.27	
31	Madison General	-	1,324,952	1,324,952	606,773	4,910,224	4,910,224	619,999	11,669,077	3,985,272	3,985,272	6,236	619,999	-	-	1,324,952	1,324,952	606,773	(169,517)	(5.87)	(2.80)	
32	Madison Life	-	1,516,633	1,516,633	2,852,200	12,685,710	12,685,710	14,488,024	11,669,077	11,669,077	11,669,077	11,669,077	14,488,024	-	-	1,516,633	1,516,633	2,852,200	240,780	(50.77)	8.44	
33	Mayfair	-	2,700,638	2,700,638	2,344,990	6,343,434	6,343,434	5,377,403	3,642,796	3,642,796	3,642,796	5,377,403	2,700,638	-	-	2,700,638	2,700,638	2,344,990	475,046	17.59	19.89	
34	Metropolitan Cannon General	-	857,371	857,371	584,063	3,167,234	3,167,234	3,230,107	2,028,521	2,309,863	2,309,863	2,617,034	857,371	-	-	857,371	857,371	584,063	105,599	(1,076,242)	12.32	
35	Metropolitan Cannon Life	-	410,899	410,899	393,238	2,439,420	2,439,420	2,733,571	2,028,521	2,028,521	2,028,521	2,733,571	410,899	-	-	410,899	410,899	393,238	28,401	(169,631)	6.91	
36	MILA (Formerly Phoenix of EA)	-	836,096	836,096	997,979	1,747,530	1,747,530	1,854,759	1,854,759	911,434	911,434	866,780	1,854,759	-	-	836,096	836,096	997,979	(97,143)	(14,866)	(11.62)	
37	Occidental	-	1,320,839	1,320,839	1,122,356	3,943,017	3,943,017	3,763,398	2,621,742	2,621,742	2,621,742	3,763,398	1,320,839	-	-	1,320,839	1,320,839	1,122,356	290,707	115.029	22.01	
38	Old Mutual Life	-	2,084,947	2,084,947	2,016,367	13,995,196	13,995,196	13,995,196	11,910,249	11,910,249	11,910,249	13,995,196	2,084,947	-	-	2,084,947	2,084,947	2,016,367	307,489	(273,508)	14.75	
39	Pactis	-	1,063,398	1,063,398	968,164	2,555,229	2,555,229	2,297,156	1,491,831	1,491,831	1,491,831	1,315,992	1,063,398	-	-	1,063,398	1,063,398	968,164	103,395	106.865	9.72	
40	Pioneer General	-	594,485	594,485	603,143	1,198,783	1,198,783	1,046,355	604,298	604,298	604,298	1,198,783	594,485	-	-	594,485	594,485	603,143	5,044	(1,977)	0.84	
41	Pioneer Life	-	916,218	916,218	970,013	7,056,070	7,056,070	5,288,954	61,398,52	61,398,52	61,398,52	61,398,52	916,218	-	-	916,218	916,218	970,013	(36,256)	56,431	(3.85)	
42	Prudential Life	-	756,984	756,984	706,664	1,469,490	1,469,490	1,469,490	1,379,523	712,506	712,506	1,379,523	756,984	-	-	756,984	756,984	706,664	(17,989)	(28.76)	(24.90)	
43	Resolution	-	(168,148)	(168,148)	(314,391)	6,313,052	6,313,052	6,313,052	4,432,412	6,481,200	6,481,200	5,044,662	(168,148)	-	-	(168,148)	(168,148)	(314,391)	(504,134)	(718,628)	299.82	
44	Saham	-	138,002	138,002	791,456	2,630,674	2,630,674	3,766,001	1,972,220	1,972,220	1,972,220	3,766,001	138,002	-	-	138,002	138,002	791,456	126,000	104,804	16.30	
45	Sanlam General	-	1,040,114	1,040,114	763,918	3,528,706	3,528,706	3,639,019	2,488,592	2,488,592	2,488,592	2,405,501	1,040,114	-	-	1,040,114	1,040,114	763,918	193,622	102,968	18.62	
46	Sanlam Life	-	2,110,371	2,110,371	2,400,713	24,324,175	24,324,175	24,324,175	22,213,804	22,213,804	22,213,804	24,324,175	2,110,371	-	-	2,110,371	2,110,371	2,400,713	(852,629)	477,209	(40.40)	
47	Taka																					

AKI Members 2018

	Name of company	Type of company	Physical address	Telephone No.	Email address
1.	AAR Insurance Kenya Ltd	General Insurance	Real Towers , Box 41766, Nairobi	2895000	info@aar.co.ke
2.	Allianz Insurance Co of Kenya Ltd	General Insurance	Cavendish Block -96 Riverside	204231400	contact@allianz.com
3.	Africa Merchant Assurance Ltd	General Insurance	4th Nextgen Mall Mombasa Rd, Box 61599-00200, Nairobi	2204000	info@amaco.co.ke
4.	AIG Kenya Insurance Company Ltd	General Insurance	AIG House, Eden Square Complex, Chiromo road, Box 49460-00100, Nairobi	3676000	aigkenya@aig.com
5.	APA Insurance Company Ltd	General Insurance	Apollo Centre, Ring Road, Box 30389-0100, Nairobi	2862000	info@apainsurance.org
6.	APA Life Assurance Ltd	Life Insurance	Apollo Canter, Ring Road, Box 30065-0100, Nairobi	3641000	Info@apalife.co.ke
7.	Barclays Life Assurance Kenya Ltd	Life Insurance	Acacia Building Westlands Office Park off Waiyaki way Box 1140 00100	4209000	barclays.kenya@barclays.com
8.	Britam Life Assurance Kenya Ltd	Life Insurance	Britam Centre, Mara/Ragati Road, 30375-00100, Nairobi	2833000	info@britam.co.ke
9.	Britam General Insurance Kenya Ltd	General Insurance	Renaissance Corporate Park Elgon Rd Britam, 30375-00100, Nairobi	4904000 2712935	info@britam.co.ke
10.	Capex Life Assurance Company Ltd	Life Insurance	Galana Plaza, Kilimani Box 12043-00400, Nairobi	2712384/5	capex@swiftkenya.com
11.	CIC General Insurance Company Ltd	General Insurance	CIC Plaza, Mara Road, Box 59485-00200, Nairobi	2823000	cic@cic.co.ke
12.	CIC Life Assurance Company Ltd	Life Insurance	CIC Plaza, Mara Road, Box 59485-00100, Nairobi	2823000	cic@cic.co.ke
13.	Corporate Insurance Company Ltd	Composite	International Life House, Mama Ngina St, Box 34172-00100, Nairobi	271617 0728 700093	info@cickenya.com
14.	Directline Assurance Company Ltd	General Insurance	17th Floor, Hazina Towers, Monrovia Street, Box 40863-00100, Nairobi	3250000	info@directline.co.ke
15.	Fidelity Shield Insurance Company Ltd	General Insurance	Equatorial Fidelity centre Waridi line, Box 47435-00100, Nairobi	4225000	info@fidelityshield.com
16.	First Assurance Company Ltd	General Insurance	First Assurance House, Gitanga Road, 30064-00100, Nairobi	2692250	hoinfo@firstassurance.co.ke
17.	GA Insurance Company Ltd	General Insurance	GA Insurance House, Ralph Bunche Road, Box 42166-00100, Nairobi	2711633	insure@gakeya.com
18.	Geminia Insurance Company Ltd	Composite	LEMAC 5th Floor, Church Roar, Box 61316-00200, Nairobi	2782000	info@geminia.co.ke
19.	Heritage Insurance (K) Company Ltd	General Insurance	Liberty House, Mamlaka Road, Box 30390-00100, Nairobi	2783000	info@heritage.co.ke
20.	ICEA LION General Insurance Co Ltd	General Insurance	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 30190-00100, Nairobi	2750000	info@icealion.com
21.	ICEA LION Life Assurance Co Ltd	Life Insurance	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 46143-00100, Nairobi	2750000	info@icealion.com
22.	Intra Africa Assurance Company Ltd	General Insurance	Williamson House, 4th Ngong Avenue, Box 43241-00100, Nairobi	2712610	intra@swiftkenya.com
23.	Invesco Assurance Company Ltd	General Insurance	Bishop Magua Center, 3rd Floor, George Padmore Lane, off Ngong Road, Box 52964-00200, Nairobi	2605220	invesco@invescoassurance.co.ke
24.	Jubilee Insurance Company (K) Ltd	Composite	Jubilee Insurance House, Mama Ngina Street, Box 30376-00100, Nairobi	3281000	jic@jubileekenya.com
25.	Kenindia Assurance Company Ltd	Composite	Kenindia House, Loita Street, Box 44372-00100, Nairobi	2214439	kenindia@kenindia.com
26.	Kenya Orient Insurance Company Ltd	General Insurance	Capitol Hill Towers, Cathedral Road, Box 34530-00100, Nairobi	2728603/4	info@kenyaorient.co.ke
27.	Kenya Orient Life Assurance Ltd	Life Insurance	Capitol Hill Towers, Cathedral Road, Box 34530-00100, Nairobi	2728603/4	info@kenyaorient.co.ke
28.	Kenyan Alliance Insurance Company Ltd	Composite	Chester House, Koinange Street, Box 30170-00100, Nairobi	2216450	kai@kenyanalliance.com
29.	Liberty Life Assurance (K)Ltd	Life Insurance	Liberty House, Mamlaka Road, Box 30364-00100, Nairobi	2866000	libertylife@libertylife.co.ke
30.	Madison Life Assurance Company Ltd	Life Insurance	Madison Insurance House, Upper Hill Road, Box 47382-00100, Nairobi	2864000	madison@madison.co.ke
31.	Madison General Insurance Company Ltd	General Insurance	Madison Insurance House, Upper Hill Road, Box 47382-00100, Nairobi	2864000	madison@madison.co.ke
32.	Mayfair Insurance Company Ltd	General Insurance	Mayfair Centre, Ralph Bunche Road, Box 45161-00100, Nairobi	2999000	info@mayfair.co.ke
33.	Metropolitan Cannon Life Assurance Company Ltd	Life Insurance	Gateway Business Park, Mombasa Road, Nairobi Box 46783-00100, Nairobi	3966000	info@metropolitan.co.ke
34.	Metropolitan Cannon General Insurance Ltd	General Insurance	Gateway Business Park, Mombasa Road, Box 30216-00100, Nairobi	3966000	info@cannonassurance.com
35.	The Monarch Insurance Company Ltd	Composite	Monarch House, 664 Olunguruone Avenue, Box 44003-00100, Nairobi	4292000	info@monarchinsurance.com

	Name of company	Type of company	Physical address	Telephone No.	Email address
36.	Occidental Insurance Company Ltd	General Insurance	Crescent Business Centre, 7th Floor, Parklands Road, Box 39459-00623, Nairobi	8024149	enquiries@occidental-ins.com
37.	MUA Insurance (K) Ltd	General Insurance	The Mirage Tower, 1-7th Floor, Chiro Line Way, Box 30129-00100 Nairobi	0732178000	info@mua.co.ke
38.	Pioneer General Insurance Company Ltd	General Insurance	Pioneer House, Moi Avenue, Box 20333-00200	222081	general@pioneerinsurance.co.ke
39.	Pioneer Life Assurance Company Ltd	Life Insurance	Pioneer House, Moi Avenue, Box 20333-00200, Nairobi	2220814/5	info@pioneerassurance.co.ke
40.	Pacis Insurance Company Ltd	General Insurance	Centenary House, 2nd Floor, Off Ring Road, Westlands, Box 1870-00200, Nairobi	4247000	info@paciskenya.com
41.	Prudential Assurance Company Ltd	Life Insurance	Vienna Court, Statehouse Road, Box 25093-00100, Nairobi	2712591	info@prudentiallife.co.ke
42.	Resolution Insurance Company	General Insurance	Parkfield Place, Muthangari Drive, Off Waiyaki Way, Westlands, Box 4469-00100, Nairobi	2894000	info@resolution.co.ke
43.	Saham Assurance Company Ltd	Composite	Ecobank Towers, Muindi Mbingu Street, Box 20680-00200, Nairobi	2243681/2	headoffice-kenya@sahamassurance.com
44.	Sanlam General Insurance Company Ltd	General Insurance	Sanlam Tower, Waiyak Way, Box 60656-00200, Nairobi	2781000	info@sanlam.co.ke
45.	Sanlam Life Insurance Ltd	Life Insurance	Sanlam Tower, Waiyak Way, Box 44041-00100, Nairobi	2781000	customerservice@pan-africa.com
46.	Takaful Insurance of Africa Ltd	Composite	CIC Plaza, Mara Road, Box 1811-00100, Nairobi	2725134/5	info@takafulafrica.com
47.	Tausi Assurance Company Ltd	General Insurance	Tausi Court, Tausi Road, Off Muthithi Rd, Box 28889-00100, Nairobi	3746602	clients@tausiassurance.com
48.	Trident Insurance Company Ltd	General Insurance	Capitol Hill Towers, Cathedral Road, Box 55651-00200, Nairobi	2721710	info@trident.co.ke
49.	UAP Old Mutual Life Assurance Company Ltd	Life Insurance	Old Mutual Building, Corner of Mara/Hospital Road, Box 30059-00100, Nairobi	2829000	omken@oldmutualkenya.com
50.	UAP Insurance Company Ltd	General Insurance	Bishops Garden Towers, Bishops Road, Box 43013-00100, Nairobi	2850000	uapinsurance@uap-group.com
51.	UAP Life Assurance Company Ltd	Life Insurance	Bishops Garden Towers, Bishops Road, Box 43013-00100, Nairobi	2850000	uapinsurance@uap-group.com
52.	Xplico Insurance Company Ltd	General Insurance	Park Place 5th Floor, Limuru Road, Box 38106-00623, Nairobi	3642000	info@explicoinsurance.co.ke

Associate Member

Africa Reinsurance Corporation Ltd	Africa Re Centre, Upper hill, Nairobi, Box 62328-00200, Nairobi	297000	nairobi@africa-re.com
Kenya Reinsurance Corporation Ltd	Reinsurance Plaza, Box 30271-00100	2202000	Kenyare@kenyare.co.ke
ZEP-RE (PTA) Reinsurance Co	ZEP-Re Place Longonot Road, Box 42678-00100, Nairobi	4973000	underwriting@atia-aca.org

Other Contacts

Insurance Regulatory Authority (IRA)	Zep-Re Place, Upper hill, Nairobi, Box 43505-00100, Nairobi	4996000	commins@ira.go.ke
Association of Insurance Brokers of Kenya (AIBK)	College of Insurance, Off Mombasa Road, South C, Box 56928-00200, Nairobi	0707209856	info@aibk.co.ke
College of Insurance (COI)	College of Insurance, Off Mombasa Road, South C, Box 56928-00200, Nairobi	0722509759	info@coi.ac.ke
Insurance Institute of Kenya (IIK)	College of Insurance, Off Mombasa Road, South C, Box 1200-00200, Nairobi	2106898	iik@wananchi.com



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