



**ASSOCIATION OF  
KENYA INSURERS**



**2019  
INSURANCE  
INDUSTRY  
REPORT**

## About AKI



**What we  
want to be**



### AKI's Vision

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

**Our  
purpose**



### AKI's Mission

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

**What we  
believe in**



### Our Values

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

## Our Roles

- Protecting, promoting and advancing the common interests of members of the Association;
- 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.

## Table of Contents

|   |            |
|---|------------|
| <b>1. Global Economic Overview</b>  | <b>11</b>  |
| Global Macroeconomic Performance  | 12         |
| Global Non-Life Insurance Outlook   | 13         |
| Global Life Insurance Outlook   | 14         |
| Global Insurance Trends   | 15         |
| Localising the Global Trends  | 16         |
| IFRS 17 Update  | 17         |
| COVID-19: The New Reality   | 18         |
| <b>2. Africa's Economic Overview</b>  | <b>20</b>  |
| Africa's Macroeconomic Performance  | 21         |
| Overview of Africa's Insurance Market   | 23         |
| <b>3. East Africa's Economic Overview</b>   | <b>24</b>  |
| Overview of East African Economy  | 25         |
| Macroeconomic Developments and challenges   | 26         |
| Overview of East Africa's Insurance Market  | 27         |
| Legislative Changes   | 28         |
| <b>4. Kenya's Economic Overview</b>   | <b>29</b>  |
| Kenya's Economic Overview   | 30         |
| Kenya Insurance Outlook   | 31         |
| Legislative Changes 2019  | 32         |
| <b>5. Kenya's Insurance Industry Performance</b>                                  | <b>33</b>  |
| Industry Performance – At a Glance  | 34         |
| Kenya's Insurance Market  | 35         |
| Non-Life Insurance  | 40         |
| Life Insurance  | 75         |
| Micro Insurance   | 99         |
| <b>6. Appendices</b>  | <b>101</b> |
| Appendix I: Detailed Industry Statement of Comprehensive Income, 2019 in KES '000 | 102        |
| Appendix II: Detailed Industry Statement of Financial Position, 2019 in KES '000  | 111        |
| AKI Members 2019  | 113        |
| Associate Members   | 115        |
| Other Key Stakeholders  | 115        |

## List of Figures

|  |    |
|--|----|
| Figure 1: Trend of Real GDP Growth (Annual percent change)                                     | 12 |
| Figure 2: Life and Non-Life Premium Growth Rate, 2019  | 12 |
| Figure 3: Africa's Economic Growth   | 21 |
| Figure 4: GDP Growth in East Africa, by Country, 2017- 2021 (Pre-Covid 19)                     | 25 |
| Figure 5: Penetration Rate 2019  | 27 |
| Figure 6: Proportion of Life to Non-Life Business, East Africa                                 | 27 |
| Figure 7: Kenyan Insurers with Presence in other Countries in 2019                             | 35 |
| Figure 8: Gross Written Premium Trend for Life and Non-Life Combined, KES in Billions          | 36 |
| Figure 9: Insurance Performance Relative to Gross Domestic Product                             | 37 |
| Figure 10: Industry Statement of Comprehensive Income, KES in Billions:                        | 38 |
| Figure 11: Industry Statement of Financial Position, KES in Billions                           | 39 |
| Figure 12: Non-life GWP Market Share and Percentage Growth                                     | 42 |
| Figure 13: Gross Premium CAGR Percentage Growth for the Last 5 Years (2015-2019)               | 43 |
| Figure 14: Motor Gross Written Premium Trend (2015 – 2019), KES '000                           | 46 |
| Figure 15: Proportion of Fire Domestic and Fire Industrial GWP                                 | 49 |
| Figure 16: Fire Insurance Gross Written Premium, 2015-2019 in KES '000                         | 49 |
| Figure 17: Medical Insurance Gross Written Premium (2015-2019), KES '000                       | 52 |
| Figure 18: GWP Trend for Aviation Insurance (2015 – 2019), KES '000                            | 53 |
| Figure 19: GWP Trend for Engineering Insurance (2015 – 2019), KES '000                         | 54 |
| Figure 20: GWP Trend for Public Liability Insurance (2015 – 2019), KES '000                    | 55 |
| Figure 21: GWP Trend for Marine Insurance (2015 – 2019), KES '000                              | 56 |
| Figure 22: GWP Trend for Theft Insurance (2015 – 2019), KES '000                               | 57 |
| Figure 23: GWP Trend for Personal Accident Insurance (2015 – 2019), KES '000                   | 58 |
| Figure 24: GWP Trend for WIBA (2015 – 2019), KES '000  | 59 |
| Figure 25: GWP Trend for Miscellaneous Insurance (2015 – 2019), KES '000                       | 60 |
| Figure 26: 2019 Agriculture GWP and Claims Incurred in KES                                     | 61 |
| Figure 27: Agriculture Insurance Loss Ratio per Company  | 61 |
| Figure 28: Net Claims Incurred per Class, 2019 in KES '000                                     | 63 |
| Figure 29: Non-Life Expenses per Company, 2019 in KES '000                                     | 65 |
| Figure 30: Underwriting Profit/Loss per Class of Insurance, in KES'000'                        | 67 |
| Figure 31: Reinsurance Premium Ceded per Class, 2019 in KES                                    | 69 |
| Figure 32: Summary of Revenue Growth, 2015-2019 in KES 'Billions                               | 71 |
| Figure 33: Gross Written Premium Trend, Life Insurance 2015 – 2019, in KES '000'               | 76 |
| Figure 34: Life Insurance Gross Written Premium Distribution, 2019, in KES '000'               | 76 |
| Figure 35: Life Insurance Market Share per Class, 2019   | 77 |
| Figure 36: Ordinary Life Gross Written Premiums, 2015-2019, in KES '000'                       | 78 |
| Figure 37: Ordinary Life Gross Written Premium Market Share per Company, 2019                  | 80 |
| Figure 38: Growth in Investment/United Linked Contracts Contributions, 2015-2019, in KES '000' | 82 |
| Figure 39: Composition of Ordinary Life, 2019  | 84 |
| Figure 40: Gross Written Premium in Group Life, 2015-2019, in KES '000                         | 85 |
| Figure 41: Annual Group Life Premium Growth Rate, 2015-2019                                    | 86 |
| Figure 42: Group Life Gross Written Premium and Market Share per Company                       | 87 |
| Figure 43: Composition of Group Life, 2019   | 87 |



|  |    |
|--|----|
| Figure 44: Growth in Deposit Administration Contributions, 2015-2019, in KES '000' | 89 |
| Figure 45: Deposit Administration/ Pension Gross Premium % Market Share, 2019      | 90 |
| Figure 46: Composition of Deposit Administration/Pension, 2019                     | 91 |
| Figure 47: Deposit Administration Average Net Interest Rates Declared, 2015-2019   | 93 |
| Figure 48: Claims and Benefits Paid, 2015-2019, in KES Billions                    | 96 |
| Figure 49: Total Expenses for Ordinary and Group Life, 2015-2019, in KES '000'     | 97 |
| Figure 50: Group and Ordinary Life Total Commissions Paid/due, in KES '000'        | 98 |
| Figure 51: Micro Insurance GWP Trend Analysis                                      | 99 |
| Figure 52: Micro Insurance Premium and Claims per Company, 2019 in KES             | 99 |

## List of Tables

|   |    |
|---|----|
| Table 1: Government Debt in the East Africa Region, by Country 2019                             | 26 |
| Table 2: Kenya Insurance Industry Players   | 35 |
| Table 3: Insurance Performance Relative to Gross Domestic Product, KES in Billions              | 37 |
| Table 4: Summary of Industry Statement of Comprehensive Income, KES in Billions                 | 38 |
| Table 5: Summary of Industry Statement of Financial Position, KES in Billions                   | 39 |
| Table 6: Premium Distribution per Class of Business, KES "000"                                  | 40 |
| Table 7: Non-Life Insurance Premium Growth and Market Share per Company, 2017-2019 in '000' KES | 41 |
| Table 8: Premium Growth per Class for Non-Life Business   | 43 |
| Table 9: Gross Premium Per Company Per Class, '000'KES  | 44 |
| Table 10: Performance per Class for Non-Life Business, 2019 in KES '000                         | 45 |
| Table 11: Motor Commercial Performance Summary, 2019 in '000' KES                               | 47 |
| Table 12: Motor Private Performance Summary, 2019 in '000' KES                                  | 48 |
| Table 13: Performance Summary for Fire Domestic Insurance, 2019 in KES '000                     | 50 |
| Table 14: Performance Summary for Fire Industrial Insurance, 2019 in KES '000                   | 51 |
| Table 15: Medical Insurance Performance, 2019 in KES '000                                       | 52 |
| Table 16: Aviation Insurance Performance, 2019 in KES '000                                      | 53 |
| Table 17: Engineering Insurance Performance, 2019 in KES '000                                   | 54 |
| Table 18: Public Liability Insurance Performance, 2019 in KES '000                              | 55 |
| Table 19: Marine Insurance Performance, 2019 in KES '000  | 56 |
| Table 20: Theft Insurance Performance, 2019 in KES '000   | 57 |
| Table 21: Personal Accident Insurance Performance, 2019 in KES '000                             | 58 |
| Table 22: WIBA Insurance Performance, 2019 in KES '000'   | 59 |
| Table 23: Miscellaneous Insurance Performance, 2019 in KES '000                                 | 60 |
| Table 24: Agriculture Insurance Statistics per company, 2019 in KES '000                        | 62 |
| Table 25: Net Claims Incurred per Company per Class, 2019 in KES '000'                          | 64 |
| Table 26: Expenses per Company per Class, 2019 in KES'000'                                      | 66 |
| Table 27: Underwriting Profit/Loss per Class per Company, 2019 in KES'000'                      | 68 |
| Table 28: Reinsurance Premium Ceded per Class, 2019 in KES '000'                                | 69 |
| Table 29: Premium Ceded per Company per Class, 2019 in KES'000'                                 | 70 |
| Table 30: Summary of Revenue Accounts per Class of Insurance, 2019                              | 71 |
| Table 31: Technical Loss Ratio per Class, 2019  | 72 |
| Table 32: Expense Ratio per Class, 2019   | 72 |

|   |    |
|---|----|
| Table 33: Combined Ratio per Class of Insurance, 2019   | 73 |
| Table 34: Industry Funding Ratio/Surplus Ratio, in'000' KES   | 73 |
| Table 35: Change in Product Mix per Class, 2019 in KES '000   | 74 |
| Table 36: Gross Written Premium and Growth Rates for Life Insurance, 2015 -2019, in KES '000'       | 76 |
| Table 37: Gross Written Premium and Market Share for Life Insurance, 2015- 2019, in KES '000'       | 77 |
| Table 38: Ordinary Life GWP and Market Share per Company, 2015-2019, in KES '000'                   | 79 |
| Table 39: Ordinary Life Investment Income and Expenses per Company, 2019, in KES '000'              | 81 |
| Table 40: Contributions and Market Share per Company, 2015-2019, in KES '000'                       | 83 |
| Table 41: Fund Size and Market Share, 2015 - 2019, in KES '000'                                     | 83 |
| Table 42: Group Life Gross Written Premium and Market Share, 2015-2019, in KES '000'                | 86 |
| Table 43: Group Life Investment Income and Expenses, 2019, in KES '000'                             | 88 |
| Table 44: Deposit Admin/Pension Contribution and Market Share per Co., 2015-2019, in KES '000'      | 90 |
| Table 45: Deposit Admin/Pension: Interest Rates, Fund Size, Surrenders/Annuities Paid, in KES '000' | 92 |
| Table 46: Average Performance of Other Investments in the Market, 2019                              | 93 |
| Table 47: Growth in Fund Size per Company, 2015-2019, in KES '000'                                  | 94 |
| Table 48: Loss, Expense, Combined and Operations Ratio for Ordinary and Group Life                  | 94 |
| Table 49: Life Insurance Premium Contribution, Investment Income & Market Share, in KES '000'       | 95 |
| Table 50: Claims and Benefits Paid, 2015-2019, in KES '000'   | 96 |
| Table 51: Total Commissions for Ordinary and Group Life Business per Co, in KES '000'               | 97 |

## Glossary

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

## Foreword



Welcome to the 2019 edition of the Association of Kenya Insurers (AKI) Insurance Industry Annual Report. This report provides in-depth analysis of the economic outlook and performance of both life and non-life business in 2019 from a global, African, East African and Kenyan perspective. The report also provides insights into emerging trends that continue to shape and influence the insurance industry.

As we have done in the past, we are keen to share concise analysis of how the Kenyan insurance sector performed in the year ended 31 December 2019 based on the data and analysed statistics received from the AKI member companies. This year, we acknowledge the impact of the ongoing COVID-19 global pandemic on the insurance industry and we provide some proposals on how insurers can adapt and remain resilient now and into the future.

In 2019, the global economy grew at 2.9% which was a significant drop from 3.6% growth in 2018 making it the lowest growth rate since the global financial crisis in 2008-2009. Effects of rising trade barriers, trade wars, geopolitical tensions and structural factors causing macroeconomic strain in several emerging market economies played a fundamental role in this shift in global GDP. Emerging markets contributed about 80% of the growth experienced in the global insurance market. Overall, despite the slow pace in global economic growth, the demand for insurance is expected to increase gradually in 2020 and 2021 with premium growth further supported by positive rate developments.

Africa's GDP stagnated at 3.4% in 2019. East Africa continues to lead as the continent's fastest growing region, with an average growth rate of 5.0% in 2019. The introduction of risk-based capital management schemes and subsequently, higher capital requirements is helping to strengthen risk management practices and the industry's overall security in Africa. Major opportunities still lie in the African insurance space mainly as a result of low insurance penetration, coupled with economic growth as well as a rising awareness of the benefits of insurance powered by technological uptake.

Kenya's GDP expanded by 5.4% in 2019, a decrease from 6.3% in 2018. Even with this decrease, Kenya is still one of the fastest growing economies in Sub-Saharan Africa fuelled by accelerated growth in financial, insurance (6.6%) and Real Estate activities (5.3%). The Kenyan insurance industry recorded GWP of KES 231.30 billion compared to KES 216.11 billion in 2018; a 7.03% increase. Despite this growth, insurance penetration has declined to 2.37% in 2019 from 2.43% in 2018. GWP for life insurance business stood at KES 97.85 billion compared to KES 87.26 billion in 2018, while for non-life business stood at KES 133.45 billion compared to KES 128.85



billion in 2018. Motor and medical classes continue to be the main contributors of the non-life business. Non-life insurance continues to dominate at 58% of total GWP while life insurance is at 42%. We have witnessed steady growth of life business and it is forecasted to outgrow the non-life segment over the next five years.

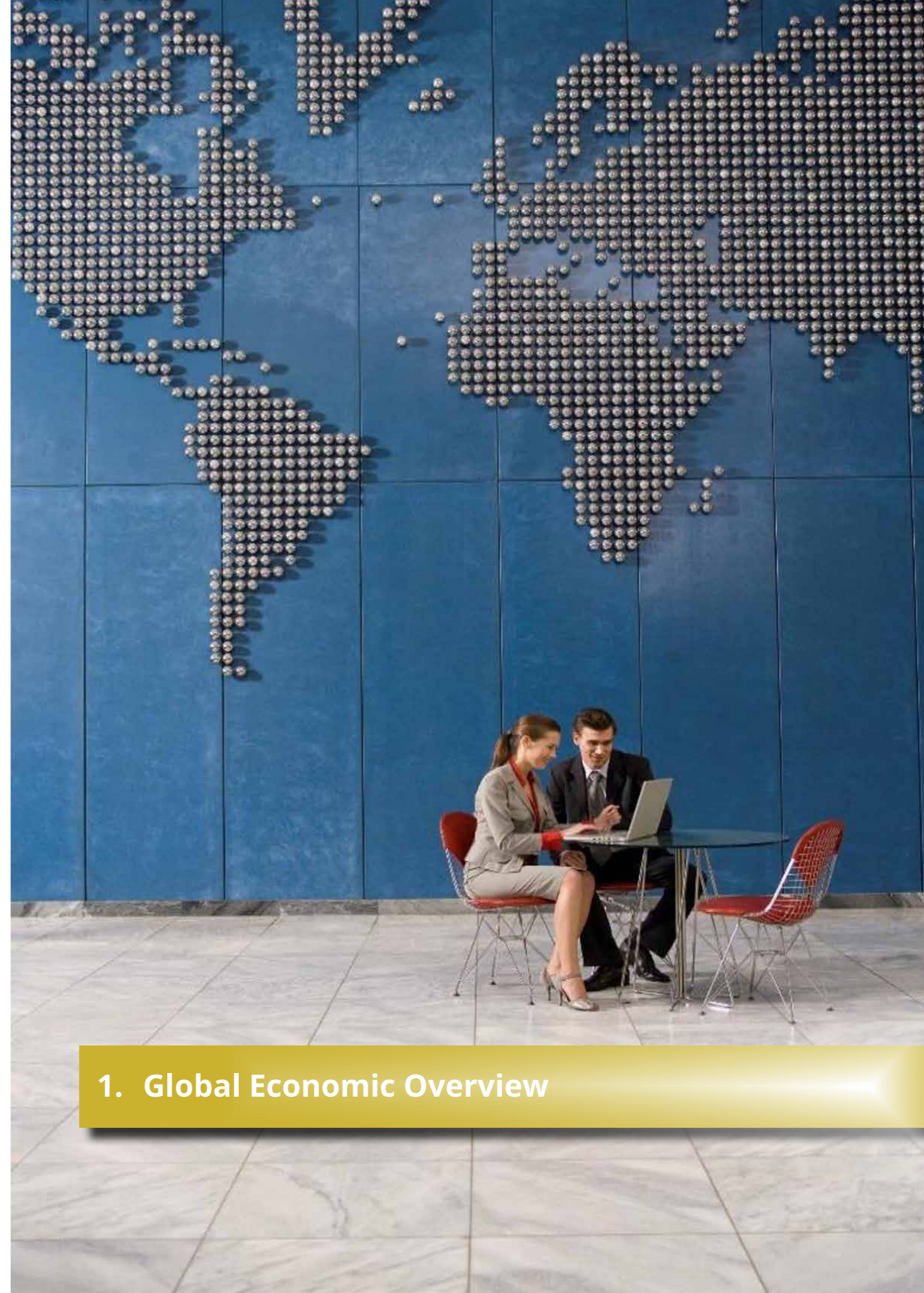
Profits after tax stood at KES 13.04 billion compared to KES 3.54 billion in 2018. Expenses and commissions stood at KES 76.36 billion up from KES 69.35 billion in 2018. There is need to closely monitor expenses incurred and we remain optimistic that the introduction of risk based pricing approaches will encourage ensure better underwriting and pricing practices going forward.

The legal and regulatory environment remains vibrant and we have seen a number of Acts come into force to address emerging issues such as data protection and ease of doing business. There are vast opportunities for Insurers to utilise online and mobile platforms for insurance distribution, adopt InsurTech, be innovative and develop new non-traditional insurance products that suit customer demands to help expand market reach especially among low income earners and those in less accessible areas.

It is my hope that as you read through this report, you will have an appreciation of the larger picture and use this to re-assess your business priorities.

Happy reading!

**Mathew Koech**  
AKI CHAIRMAN



## 1. Global Economic Overview



## Global Macroeconomic Performance



### Real GDP growth (Annual percent change)

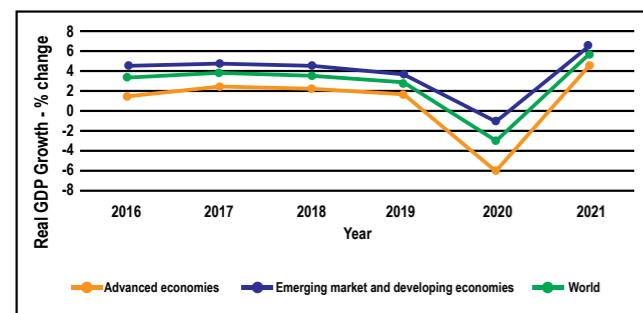
|  |      |
|--|------|
| World                                    | 2.9% |
| Advanced economies                       | 1.7% |
| Emerging market and developing economies | 3.7% |

According to the world economic outlook, the global economy grew at 2.9% in 2019 which was a significant drop from 2018 where it grew at 3.6% making it the lowest growth rate since the global financial crisis in 2008-2009. The World Economic Outlook (WEO) 2019 report highlights that the main reasons for the subdued growth is as a result of a combination of factors which include the following:

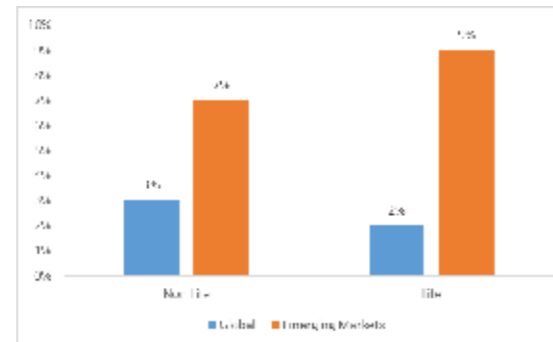
- Effects of rising trade barriers
- Elevated uncertainty surrounding trade and geopolitics
- Idiosyncratic factors causing macroeconomic strain in several emerging market economies
- Structural factors, such as low productivity growth and aging demographics in advanced economies

WEO also projects that this growth rate will further deteriorate in 2020 to -3% as a result of the COVID 19 pandemic and later experience a growth pickup of about 5.8% in 2021.

**Figure 1: Trend of Real GDP Growth (Annual percent change)**



**Figure 2: Life and Non-Life Premium Growth Rate, 2019**



Downside economic risks which increased throughout 2019 negatively affected the insurance and reinsurance sector.

### Some of these risks impacting re/insurers include:

- Political risks such as Brexit uncertainties causing serious repercussions for UK and EU
- COVID 19 pandemic which started a slump in global demand and disrupted supply chain.
- Unsolved US-China tensions continue to cripple growth of insurance sector.
- Heightened inflation uncertainty which has heightened re/insurance claims, especially in casualty lines.

Similarly to 2018, emerging markets continue to dominate and remain the main driver of global premium growth, expanding by an estimated 7% in 2019 for non-life insurance and 9% for life insurance in real terms.

China and India remain particularly strong in driving this growth for emerging markets.

Containing inflation and achieving stronger economic growth will be beneficial to the insurance industry as investment yields would improve, premium volumes heightened alongside the economic activity.

Source: Swiss Re Annual report 2019

## Global Non-Life Insurance Outlook



The estimated global non-life gross written premium 2019 **USD 2,400 billion** a stagnation to that of 2018. About **USD 190 million** of non-life premiums was ceded in 2019 which was a rise from **USD 180 million** ceded in 2018. The estimated global premium growth also remained constant at **3%** in real terms for primary non-life whereas for reinsurance non-life, the growth stood at **2%**, a decline from the previous **5%** in 2018.

Overall, most countries and regions exhibited a modest rise in premiums contributed mainly by the moderate economic growth. Advanced market premiums grew by around 2% in 2019, while emerging markets continue to drive the growth with an estimated 7% in 2019 with China and India leading having premiums up by 9% and 11% respectively. Agriculture and health/private medical insurance were the main drivers of growth. Hard economic environments in Latin America and Africa crippled premium growth which was significantly below long-term trend.

In general, lower catastrophe losses and moderately improving underwriting conditions caused the underwriting results in

largest non-life markets to improve slightly. In exception, deterioration was noted in Japan where there were high natural catastrophe losses, and Australia, where double-digit claims growth in all major lines of business led to a significant deterioration in underwriting results.

Profitability in non-life insurance, as measured by return on equity (ROE), improved slightly in Europe and Asia Pacific in the first half of the year compared to the same period in 2018. In North America, ROE was boosted by significant equity market gains during the first months of 2019.

Overall, despite the slow pace in global economic growth, the demand for non-life insurance is expected to increase gradually in 2020 and 2021 with premium growth further supported by positive rate developments. Profitability will depend on underwriting performance, highlighting the need for more rate increases and improved underwriting discipline.

Source: Swiss Re 2019 Financial Report

## Global Life Insurance Outlook



### Increasing possibility of a deeper global recession cripples the likelihood of growth for life insurance.

It is particularly as a result of declining sales for savings-related insurance policies arising from persistent low interest rate environment. However, there is expectation of more stability in protection related business such as critical illness, disability, long-term care and unit-linked policies, where the investment risk is borne by

the policyholders.

In 2019, the global primary life insurance premium income stood at an estimated **USD 2,800 billion**, 20% of which came from emerging markets. This was a significant drop from 2018 where the premium income generated was **USD 2,900 billion**. Savings and retirement products contributed about 85% of the premium income similar to 2018.

In comparison to 2018, the global life reinsurance business improved to an estimated **USD 85 billion** in 2019 from **USD 75 billion**. US, Canada, the UK and China accounted for 70% of this which is a boost from 62% the previous year. Ceding companies from emerging markets contributed 17% of global demand a slight drop from 20% in 2018. Swiss Re estimates that global primary life insurance premium grew by **2%** in 2019 in real terms which is slightly lower than the average annual growth rate for the last five (5) years and a stagnation from 2018.

The growth in premiums continued to be sluggish in advanced markets as it remained the same in Europe and advanced Asia Pacific but improved in North America as a result of high annual sales in the US.

On average, emerging market premiums grew by about 9% in 2019. China, in particular reported double-digit growth path with premiums rising by 13% in 2019 mainly driven by protection products. Other emerging markets in Asia recorded an increase of 7% in premiums.

Life insurance in the Middle East and Africa also remains weak whereas Latin America records a slight growth of 4% in 2019. Overall, profitability measured by RoE of listed life insurance companies remains healthy at 10% in 2019 which is an improvement from 2018.

Source: Swiss Re 2019 Financial Report

## Global Insurance Trends



Source: Insurance industry Trends 2019 by KPMG



## Localising the Global Trends

### Claims processing

Adopt new technologies into the business to help hasten and ease the claims handling process.

### Developing new products

Insurers should focus on conducting research on customer needs, design and develop products that meet emerging demands of customers. This will also assist to boost the penetration rate and insurance uptake.

### Data and technology

Invest in robust data and technology tools to assist in data analytics across the insurance value chain in preparation of IFRS17 implementation and improving customer experience.

### Changing business models and ERM

Insurers should be on the lookout for any changes occurring in the technological, social and economic environment so as to strategically evolve their business models and enterprise risk management (ERM) frameworks to suit the changing needs of potential insurance buyers. The changes premised by Covid-19 present a strong case.

### Customer centricity

Focus on customer needs and make their demands centre of the decision making process. This will help to strategically gain a competitive edge as customers bargaining power continues to heighten.

### Digital transformations

With the ever changing insurance environment, insurers should embrace digital transformation agendas across the value chain to streamline insurance products, pricing, marketing and distribution and claim settlement and also remain relevant in the market.

### Automation and digital labour

Insurers to consider automating most of their processes such as customer services, underwriting services and claim processing for better and faster service delivery. Transitioning to digital labour is also a new reality especially in these times of uncertainty crippled by COVID 19 and other unforeseeable situations.

## IFRS 17 Update

### One extra year: What does this mean for insurers?

In 2019, the International Accounting Standards Board (the Board) initiated discussions to make some amendments to IFRS 17, Insurance Contracts and these are expected to come into force in 2020. Among these amendments, was to extend the deadline of implementation of the standard to be effective from to 1 January 2023. The additional year is a bonus. From initial impact assessments, many insurers encounter several challenges including but not limited to:

- Applying a complex standard to a myriad of different products.
- Sophisticated data requirements by the standard.



Most recognize they need more time with their software vendors to test, validate and configure their solutions to fit their particular business needs. Taking this into consideration, insurers are looking for practical steps required to successfully implement the standard within the new required timelines.

### Insurance companies need to ensure they utilize the time given wisely to implement the requirements

#### Focus on the road map:

Formulate an implementation roadmap and if it already exists, relook at it to evaluate if it's practical and attainable given the resources available and amendments proposed.

#### In-depth analysis on the changes:

Conduct analysis on the effects of the changes on your precise business and implementation plans to ascertain the further steps needed to make the changes operational and the opportunities they present.

#### Practice, practice, practice:

Perform additional test runs and parallel runs. Acknowledge that implementing the standard will involve multiple iterations, challenges and oversight before sharing results with the outside world.

#### Engage stakeholders:

Involve all stakeholders involved in your business to assist them understand what your IFRS 17 financial results will look like and how to interpret those results.

#### Look for opportunities:

Be on the lookout for related opportunities on the road to implementation especially to streamline processes such as finance, reinsurance arrangements, data architecture and actuarial.

**Key Note:** Remember that one size does not fit all. Different insurers have different business models and should avoid a copy paste approach in implementing the standard. All insurers need to adopt the right pace to change to fit their culture and ambition.

### How will different insurers react to the changes?

- A welcome relief for early adopters: those who start the implementation process early will enjoy more time to perform more dry runs, learn to run their businesses under the new norm, and streamline their finance and actuarial capabilities
- A wake-up call for 'late adopters': Such insurers likely to face risk of non-compliance and much higher operating costs in efforts of playing catch up.
- A reality check for perfectionists: Insurers who attempt to get perfect solution might find it hard to get the right accounting and actuarial judgement, establish their target architecture and choose a good software solution provider. Such insurers should focus on where they need to get to and move to next step with implementation having learnt lessons.

Source: IFRS 17, Decision Time is Here by KPMG

## COVID-19: The New Reality

### Covid-19: Its effects and how to remain resilient

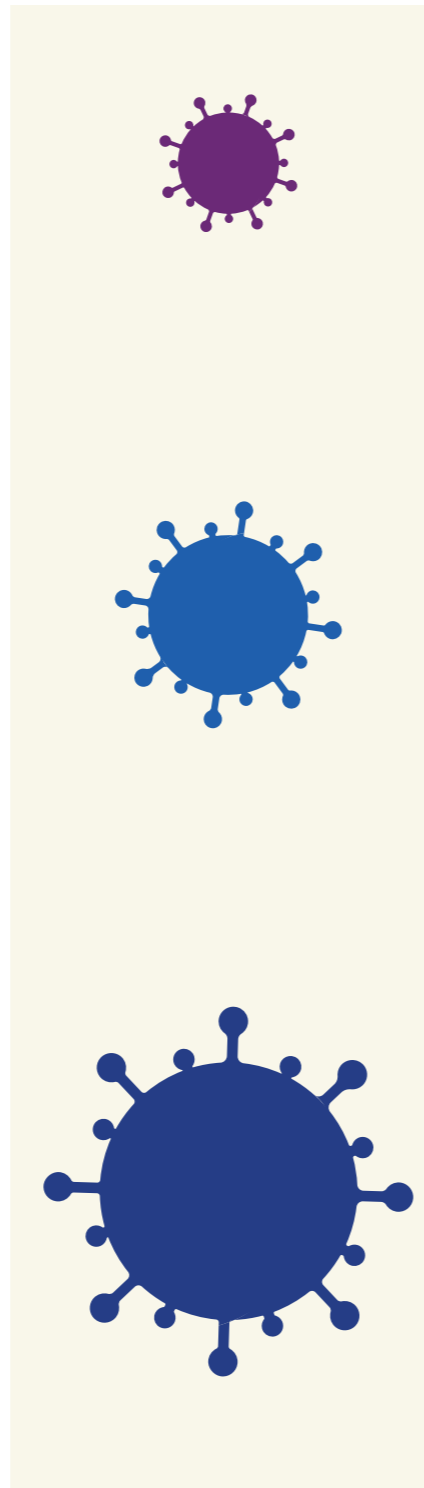
The ongoing COVID-19 pandemic, was first identified in December 2019 in Wuhan, China. The World Health Organization declared the outbreak a Public Health Emergency of International Concern on 30 January 2020 and a pandemic on 11 March 2020.

Covid-19 has caused massive disruption across the global economy. Many businesses are facing tough times trying to juggle the cost of running core functions and remaining resilient. Different (re)insurers are dealing with its effects in different ways with most keen to put measures to ensure they remain resilient and survive.

The coronavirus pandemic clearly evidences the vulnerability of our globally interconnected economies. An outbreak in one part of the world has caused significant disruption and challenges to economies, businesses, communities and people worldwide. The impact of the virus will change the insurance landscape permanently and redefine how business should operate across the globe.

Re (insurance) companies must rethink their operating business models and redefine their strategy to adapt and survive through the pandemic. Most importantly, insurers need to have a holistic view of costs across the core functions of the business including underwriting, claims, finance, human resources, IT, marketing, sales and customer service. To achieve this, - insurers have to effectively rationalize costs during, and post the pandemic balancing between the need to minimize costs and ensuring there is optimal resources to operate the business.

The effects of COVID-19 on insurance spans across different business facets as analysed in detail in the next page.



### Implications of Covid-19 for Insurers

#### Workforce Transformation

- Adoption of new workforce management practices and enhanced application of technology.
- Move to remote working as a result of curfews and lockdowns
- Difficulty in supporting staff with administrative services remotely.

#### Uptake of technology

- Shift towards technology that present connectivity issues thereby need to upscale VPN concentrators to handle traffic.
- More IT security and cyber threat necessitating implementation of robust security measures

#### Operational challenges

- A spike in customer contacts and queries
- Slowdown in business growth
- Possible rise in fraudulent claims, ransom ware and malware attacks
- Dealing with channel overload
- More business interruption and uncertainties

#### Embedding resilience and enterprise risk management transformation

- Need to build a safe enterprise to endure disruption and remain confident of persevering.
- Struggle to act on strategic plans and in some cases, craft new ones.
- Need to respond and adjust fast and remain agile and resilient.

#### Rise in insurance risk and capital and solvency

- Rise in non-financial risks due to uncertainty and timing of claims.
- Threat to solvency due to strain on capacity to meet short and long term commitments.
- Regulator to define new minimum capital levels and risk based capital.

#### Imposition of additional regulatory requirements

- Insurers to perform and submit to IRA a stress and scenario testing including updating of capital adequacy calculations and liquidity strains as a result of Covid-19
- 3-month grace period for policyholders

### Four phases that insurers should move through to respond to COVID 19

Many insurers first response is to protect themselves against the immediate threats including commercial, operational and financial uncertainties. Insurers need to assess talent risk in all areas of business and its effect on cost, compliance, connectivity and capacity.

Insurers should ensure their leadership and staff have the necessary skills and tools to manage existing and future uncertainties. Awareness programs with accurate information are key to equip and sustain leaders and staff to pull through the disruption and uncertainty.

Recovery involves accepting that the traditional method of working and operating models are being challenged and thus the need to explore new options to shift to. Human resource in collaboration with other process owners should test possible scenarios to define future workforce. The scenarios should be specific to the (re) insurers recognizing skills, capabilities and labour sources, and the resulting effect on current roles and teams.

New reality involves adapting to the new ways of working. The unprecedented changes will become the new normal. To remain relevant, insurers will need to retain an iterative approach to position its business in order to thrive and remain a going concern amidst these external factors and empower themselves to explore scenarios for new reality.

Navigating through these phases and adapting to the new norm will be crucial for insurers to endure, grow and succeed, especially with profitability expected to be considerably affected going into and beyond 2020.

Source: *Shaping the new reality* by KPMG





## 2. Africa's Economic Overview

## Africa's Macroeconomic Performance

### Stable growth

Economic growth in Africa stagnated at 3.4% for 2019, a marginal change from 3.5% in 2018. East, North and South Africa all registered drops in their growth rates unlike their counterparts in Central and West Africa. East Africa continued to lead as the continent's fastest growing region in 2019, with an average growth rate of 5.0%. North Africa wasn't far behind at 4.1%. West Africa's growth rose to 3.7% in 2019, from 3.4% in 2018, while Central Africa grew to 3.2% in 2019 from 2.7% in 2018. The devastating natural events of cyclone Idai and Kenneth dragged Southern Africa's growth rate to 0.7% in 2019 from 1.2% in 2018. The continent's big five- Algeria, Egypt, Morocco, Nigeria, and South Africa- jointly grew at an average rate of 3.1% compared to the average of 4.0% for the rest of the continent.

Figure 3: Africa's Economic Growth



Source: Africa Development Bank, Africa Economic Outlook 2020



### Investment and exports are increasingly driving growth

In 2019, investment expenditure accounted for more than half of GDP growth dynamics than consumption, an event not seen over the last decade. Another strong contributor was net exports especially among commodity exporters, as oil prices recovered. Since 2011, and particularly following the end of the commodity price super cycle in 2014, the divergence between gross savings and total investment has been widening for Africa. Majority of the continent is still largely dependent on agriculturally based exports and thus the widening gap in the continent's average continues to push the current account deficits.



### Risks to the outlook skew to the downside

Africa's growth materialized despite a challenging external environment. Global trade volumes slowed from annual growth of 5.7% in 2017 to 1.1% in 2019, with the slowdown especially acute for metals and food, two of Africa's major export commodities. Extreme weather events—particularly the type of devastating storms and floods that afflicted Southern Africa in the first half of 2019 and the expected return of El Niño conditions to East Africa— could usher in severe droughts and suppress agricultural output and growth. In countries holding elections in the next two years, there may be socio-political pressures to increase public spending, which could undermine fiscal consolidation plans. And risks associated with terrorism, conflict, insurgency, and social unrest may also weigh on economic activity in some countries.



### Overall, macroeconomic stability in Africa improved

Inflation remains persistently high in Africa. The average inflation rate for the continent inched down by 2% points, to 9.2% in 2019 from 11.2 % in 2018, with notable variations across countries and economies. Central banks reacted by adjusting interest rates to manage domestic demand. Downward inflationary pressures however resulted in interest rates reduction to encourage investment and spur growth.

Fiscal balances improved in the past two years, with the weighted average deficit-to-GDP ratio in Africa declining from 5.9% in 2017 to 4.8% in 2019. This resulted mostly from stabilization in commodity prices and higher tax and non-tax revenues for large natural resource exporters. The revenue-to-GDP ratio rose by 0.3% point on average for the 54 African economies, but by more than 1% point among oil exporters, such as Angola, whose ratio rose 2.2% points.



### Debt in Africa, good or bad?

Public and publicly guaranteed debt levels are high and rising in most African economies, with the median ratio of government debt-to-GDP climbing over 56% in 2019, up from 38% 10 years earlier. The upward trend in external debt ratios is partly driven by the end of the commodity super cycle and the slowing growth and export revenues, especially among commodity producers. But it also stems from a more stable macroeconomic and governance environment, which allowed more African countries to tap international bond markets for the first time, some with 30-year maturities.

African governments have had a structural shift in the composition of debt. Currently long-term finance from international capital markets, and financing from emerging bilateral creditors, such as China has become the norm. Similarly, higher domestic borrowing (reaching more than 35% of GDP) in part reflects elevated government spending and capital investment to close the infrastructure gap. But it also reflects gradually slowing inflation, greater monetary credibility, and stronger ability to market domestic currency debt to international creditors.

## Overview of Africa's Insurance Market



### Strengths

- The introduction of risk-based capital management schemes and subsequently, higher capital requirements, helped to strengthen risk management practices and the industry's overall security.
- Africa's strong underlying growth remains consistent supported by its richness in natural resources, its young and growing population and workforce and its need for infrastructure development. It is expected that insurance premiums will outgrow GDP as more insurance assets are created, larger parts of society join the continent's growing middle class and the need for infrastructure investments remains high.



### Weaknesses

- Skilled insurance workers are hard to find and are in need when it comes to innovation that aims to differentiate companies from competitors and escape the pervasive price wars pressures.
- Lack of harmonization of regulations hinders regional expansion. In some cases, insurers have noted regulators applying their authority unevenly or shy away from enforcements that might be painful; namely for weakly capitalised domestic players.
- Africa's markets remain comparably small and undiversified compared to other continents. Most business relates to motor, health and property, where most insurers predominantly compete on pricing.



### Opportunities

- Africa's low insurance penetration together with economic growth and rising awareness of the benefits of insurance form the basis of the overall growth potential of the continent's insurance industry.
- Technology continues to help Africa's insurance markets catapult in its developmental stages. Notably mobile technology has been a blessing for Africa's insurance industry; reducing production and distribution costs, providing access and big data about entirely new customer segments and in addition improve efficiency and claims handling.



### Threats

- Inflexible regulation might strangle innovation by setting up too many hurdles for new solutions to be introduced to the market. In addition, regulation may also serve to shelter inefficient markets from having to open up and face more effective competition, thus prolonging and protecting market weaknesses.
- Economic downturn due to the sudden drop in demand for commodities coupled with an equally dramatic increase of the US dollar against local currencies, fearing another unexpected economic crisis.
- Political instability that results in considerable amount of uncertainty that usually translates into a slowdown of economic growth as larger investments or projects are frequently stalled or postponed until after election periods.

Source: Africa Insurance Barometer 2019



### 3. East Africa's Economic Overview

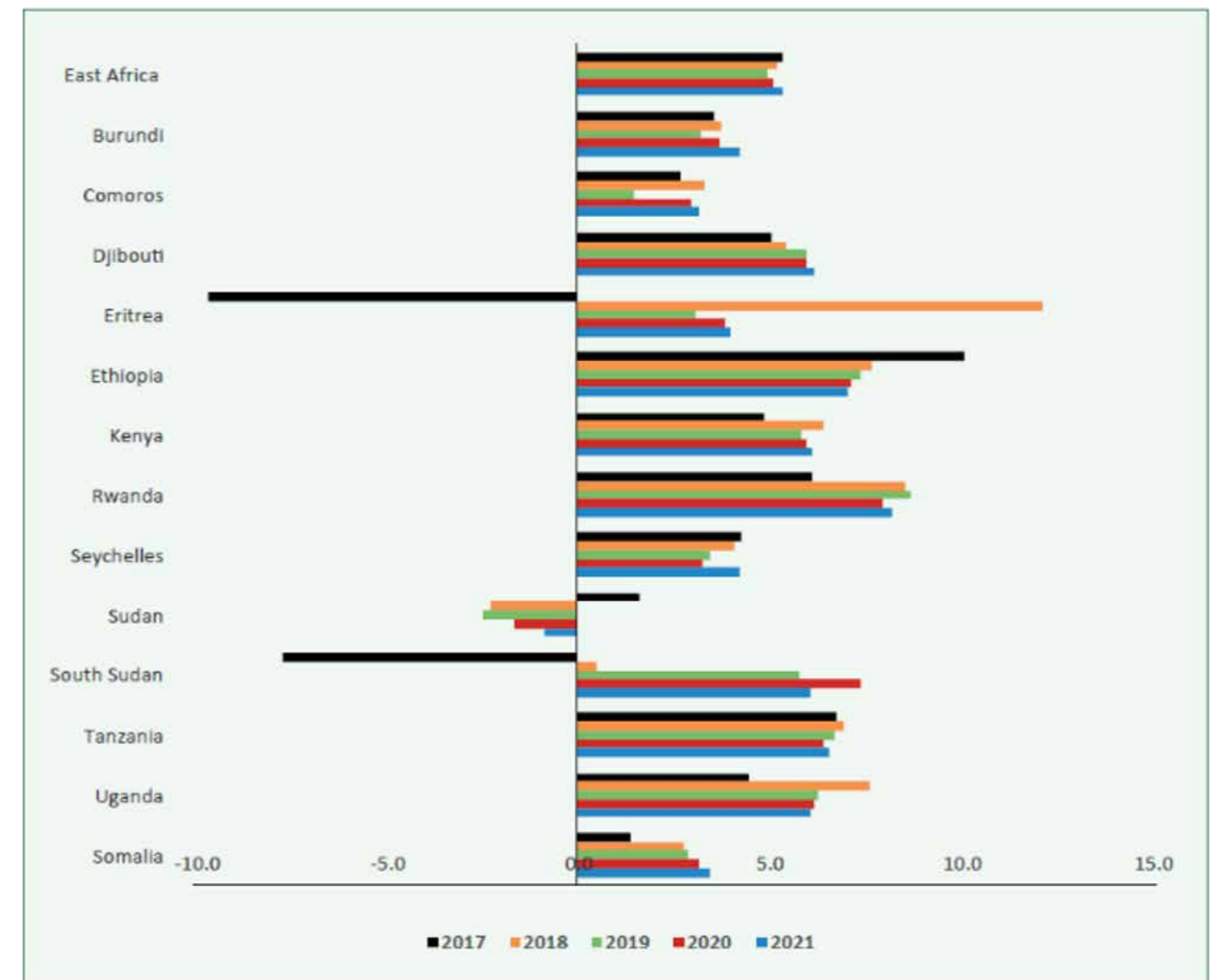
## Overview of East African Economy

### Introduction

Growth in East Africa was preserved by strong growth in Rwanda, South Sudan, Ethiopia, Tanzania, Uganda, Kenya and Djibouti. Although the region's real GDP growth slipped marginally to 5% in 2019 from 5.2% in 2018, the region's growth remained stable on the back of strong public spending on infrastructure, rising domestic demand, the benefits of improved stability, new investment opportunities and incentives for industrial development across countries. With the outbreak and continuing spread of COVID-19, the projected growth rates in 2020 and 2021 are expected to dampen.

Pre-COVID-19 projections showed the region's real GDP growth recovering slightly to 5.1% and 5.4% in 2020 and 2021, respectively.

Figure 4: GDP Growth in East Africa, by Country, 2017- 2021 (Pre-Covid 19)



Source: African Development Bank statistics

# Macroeconomic Developments and challenges

## 1. Transition from Agriculture to Service

The agriculture sector, which for the longest was been the East Africa's economic backbone, has been a declining contributor to GDP. This is mainly as a result of climate change, declining world food prices, and rapidly increasing urbanization. In contrast, the region has been experiencing a rise in service sector which is increasingly driving economic growth on the supply side, while on the demand side, growth is driven by private consumption and investment. In Kenya, Ethiopia, Rwanda, and Eritrea, the service sector contribution to GDP has been increasing over the last decade, in 2019 it recorded an average of 47%, 41.2%, 60% and 67% in the respective countries.



## 2. Investments, Public Projects and Infrastructural Development

The economies of East Africa have witnessed mega public projects in energy and infrastructure. Kenya, Tanzania, Djibouti and Ethiopia have invested in standard gauge railways. Other infrastructural projects include Ethiopia investing in an oil pipeline and Kenya expanding its investment in energy and road projects.



## 3. Inflation and Fiscal deficit

East Africa's inflation remains the highest on the continent mostly characterized by the effects of currency devaluation on domestic prices in Sudan, monetization of fiscal deficits and reduced agricultural productivity due to poor rainfall. The prevailing COVID-19 pandemic is expected to continue to raise the inflation rate in 2020.

In 2019, the average fiscal deficit for the region was estimated at 4.9% of GDP driven mainly by huge infrastructural expenditure and low tax revenue collection. This is the second largest figure in African regions and exceeds the continental average deficit by 0.1% point. There are however two sides to this coin; a signal of the region's inability to meet its financing needs or a signal that the countries' commitments to expanding their economies.

## 4. Debt in East Africa

On average, total debt stock in East Africa (domestic and external) stands at 62% of the region's GDP in 2019. It is driven by attempts to grow the economies through borrowed funds spent mainly on infrastructural development amid revenue shortfalls.

Debt vulnerabilities have increased in some countries in the region during the 2013-2019 period. Ethiopia went from low to high levels of debt distress, Kenya from low to moderate debt distress, South Sudan from moderate to extreme debt distress, and Eritrea and Sudan from high to extreme debt distress.

**Table 1: Government Debt in the East Africa Region, by Country 2019**

| Country     | Total Debt/GDP percent | External Debt/GDP percent |
|-------------|------------------------|---------------------------|
| Burundi     | 63.5                   | 14.1                      |
| Comoros     | 24.3                   | 22.7                      |
| Eritrea     | 165.1                  | 58                        |
| Ethiopia    | 59.1                   | 29.9                      |
| Kenya       | 61.5                   | 32.1                      |
| Rwanda      | 49.1                   | 42.3                      |
| Seychelles  | 53.8                   | 26.5                      |
| South Sudan | 34.4                   | -                         |
| Tanzania    | 37.7                   | 26.2                      |
| Uganda      | 43.6                   | 29.2                      |
| East Africa | 59.2                   | 31.2                      |

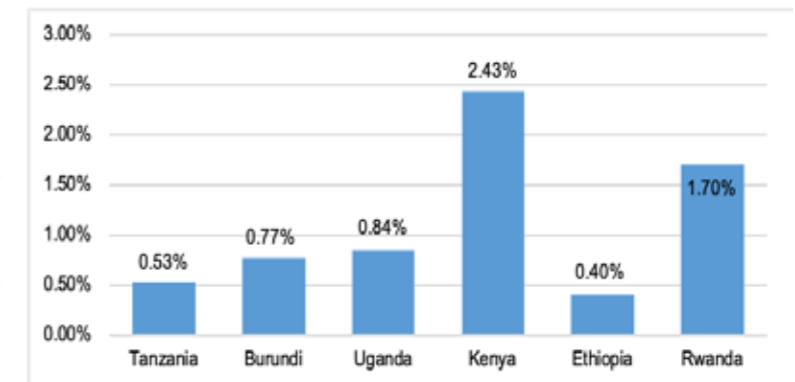
Source: October 2019 IMF Regional Economic Outlook – Sub-Saharan Africa

# Overview of East Africa's Insurance Market

East Africa continues to show potential with its growing GDP supported by a young population, a growing middle class and the growth in financial inclusion as well as awareness of the value of saving. However, despite the modest increase in premiums within the insurance industry, insurance penetration remains low in the region. This struggle has been attributed to the effects of macroeconomic factors such as the level of poverty in the region, inequality in resources distribution and unemployment which remains quite high.

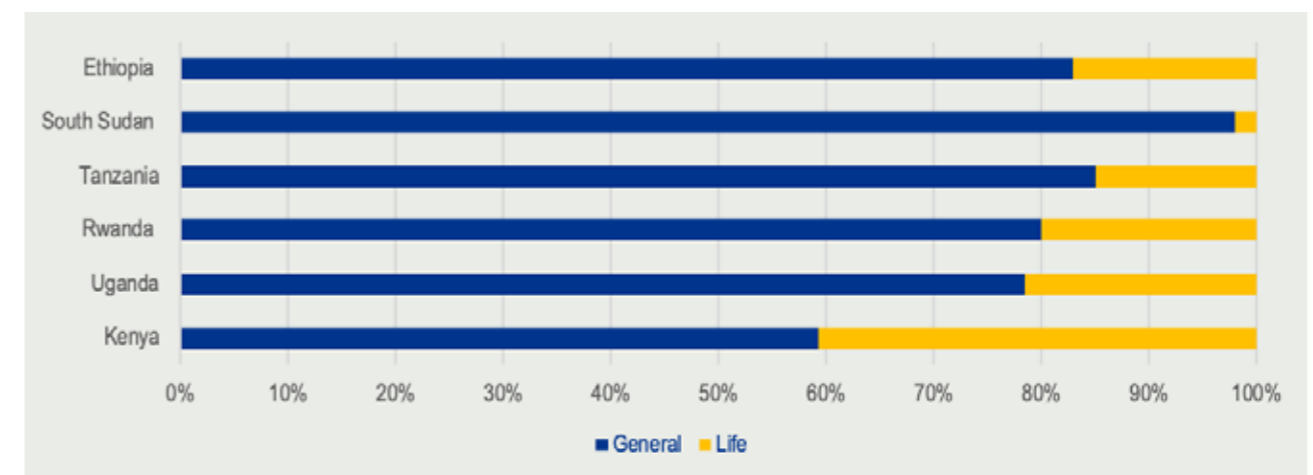
Notably, the insurance companies in the region continue to grow and aim to attract different kinds of consumers by investing in technology and improving innovation, maintaining market visibility and making the customer the centre of their strategies. Generally, life insurance still lags behind non-life insurance but with the increasing demand for life products by the growing middle class, the momentum has picked up steadily.

**Figure 5: Penetration Rate 2019**



From a financial performance perspective, the industry continues to invest in technology and use of big data to improve their operations and manage their expense as well as claim ratios. In order to remain profitable, management expenses need to be maintained at a minimal level to complement the growing Gross Written Premium within the region.

**Figure 6: Proportion of Life to Non-Life Business, East Africa**



Source: African Development Group, East Africa Economic Outlook



## Legislative Changes

In **Kenya**, the Data Protection Act was enacted to govern the processing of personal data. The health related laws were amended to require doctors take professional indemnity covers and hospitals to insure staff against professional indemnity. To allow for the issue of regulations on index-based insurance and micro-insurance, the Insurance Act Section 2 was amended to include definitions of index-based insurance and micro-insurance. The microinsurance regulations were also passed on 6th March 2020.

The Insurance Regulatory Authority of **Uganda** began the year with a few reminders on their payment processes to avoid any inconveniences to industry players and improve efficiencies within the sector. This was subsequently followed by the Health Membership Organisation, insurance companies and insurance brokers licensing process requirements from a financial and operational front for the subsequent years 2020 and 2021.

The year also saw the regulator provide new minimum premium rate guidelines for motor comprehensive, accident, fire, engineering, marine cargo and bonds insurance products. Following a workshop held in June 2019 to finalise the discussions around IFRS 9 and its implications, the regulator released guidance on IFRS 9 implementation within the Ugandan Insurance Industry in August 2019.

**Tanzania** Insurance Regulatory Authority leapt into digitalisation in February 2019, requiring all existing and potential registrants to execute their registrations online. The platform was also provided to enable applicants for externalization of risks to obtain risk participation feedback from the market, obtain the Authority's approval or disapproval for externalization of risk, pay statutory levy and other relevant fees prior to placement with accredited reinsurers and reinsurance brokers. Foreign reinsurers and reinsurance brokers also had their applications submitted and processed online.



Policyholders in Tanzania will eventually have their policies in both English and Kiswahili following a circular effective October 2019. This was initiated to ensure the policyholders are provided with simplified, understandable and comprehensible insurance contracts, as part of the Authority's statutory mandate to the consumers.

The Insurance (Bancassurance) Regulations, 2019 paved way for banks or financial institutions carrying on insurance broking to do so for a period of not more than two years, unless, on application, an extension is granted by the Commissioner which shall not exceed one year.

The National Bank of **Rwanda** revised and improved their regulations on licensing requirements and other conditions for insurance intermediaries. The changes were aimed at maintaining an efficient, fair, safe and stable insurance market in the country and to foster good conduct among insurance intermediaries. Furthermore, a framework was established to allow banks and microfinance institutions within the country to engage in bancassurance business promoting the financial inclusion agenda through insurance coverage.

*Sources: Insurance Regulatory Authority of Uganda, Insurance Regulatory Authority of Kenya, Tanzania Insurance Regulatory Authority and National Bank of Rwanda*

## 4. Kenya's Economic Overview

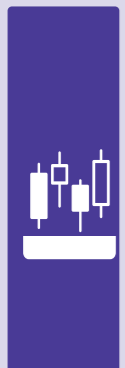


## Kenya's Economic Overview



### GDP Growth

The real Gross Domestic Product (GDP) is estimated to have expanded by 5.4% in 2019, which was lower compared to a growth of 6.3% in 2018. Agriculture, Forestry and Fishing sector accounted for a sizeable proportion of the slowdown, from 6.0% growth in 2018 to 3.6% in 2019. The manufacturing sector grew by 3.2% in 2019 compared to 4.3% growth in 2018. Despite most sectors recording decelerated growth, the economy was supported by accelerated growth in Financial, Insurance (6.6%) and Real Estate activities (5.3%).



### Inflation

The annual inflation as measured by the Consumer Price Index (CPI) increased from 4.7% in 2018 to 5.2% in 2019. The upsurge in inflation was mainly attributable to rise in transportation, food and beverage prices arising from constrained domestic supply due to less favourable weather conditions in first half of 2019. Prudent macroeconomic policies as well as a relatively stable Kenya Shilling against the major currencies especially the US Dollar also helped in containing the inflation.



### Government Borrowing

Total stock of public debt went up by 16.8% to KES 5,301.6 billion at the end of June 2019. External debt, which accounted for 57.0% of the total debt, grew by 17.7% to stand at KES 3,023.1 billion. Domestic debt rose by 15.7% to KES 2,278.5 billion, at the end of June 2019. Bilaterally, stock of debt from Japan increased by 38.4% to stand at KES 135.2 billion. Total revenue targets continue to be increased by the government, exerting pressure on the domestic borrowing to fill in the deficit gap that arise.



### Exchange Rate and Interest Rates

The Kenyan Shilling gained against currencies of key trading countries with Trade Weighted Index (TWI) improving from 115.7 in 2018 to 113.0 in 2019. This was mainly occasioned by strengthening of the Kenyan Shilling against the Euro, Pound Sterling, Chinese Yuan and Indian Rupee by 4.6%, 3.8%, 3.7% and 2.4%, respectively.

The CBK lowered the Central Bank Rate (CBR) to 8.50% in November 2019 from 9.00% in December 2018 to boost economic growth against a backdrop of inflationary expectations. Although the capping of bank interest rates was removed through the enactment of the Finance Act, 2019, interest on commercial bank loans and advances reduced to 12.24% as at December 2019 from 12.51% in December 2018. The loans-deposits interest rate spread reduced to 5.14% at end of December 2019 from 5.09 per cent in December 2018. The cost of borrowing between banks as indicated by the inter-bank rate fell from a high of 8.15% in December 2018 to 2.98% in June 2019 and rose again to 6.03% in December 2019.

Source: Kenya National Bureau of Statistics, Economic Survey 2020

## Kenya Insurance Outlook

### Non-life insurance

Non-life insurance continues to dominate over life insurance in the Kenya insurance market (57.70% of GWP make up non-life business) with majority of insurers still offering almost similar products. Motor vehicle insurance continue to be the main driver for the non-life segment with medical and property insurance following in second and third place and are all well established.

As at the end of 2019, IRA had listed 37 non-life insurance companies and 5 reinsurers. The top 10 non-life insurers accounted for more than 56.08% of the fast-growing gross premium income for the year.

According to AKI, although, the segment is experiencing growth in terms of premium income, there is persistent recording of underwriting losses for the past five years. The segment continues to report underwriting losses as a result of premium undercutting in effort by insurers to reserve market share.

The Deloitte's 2019/2020 East Africa insurance outlook highlights that as a safety net to compensate for underwriting losses, insurers are leveraging on sub-optimal investment returns on property and equity markets. The report further highlights that the entrance of non-traditional insurance products and uptake of disruptive technologies by insurers is much slower than expected.

Insurers need to be more innovative and come up with new products that suit market demand by being more customer centric and also embrace use of innovative technologies. Distribution through mobile payments and development of micro-insurance products will help expand market reach especially among low income earners and those in less accessible areas.



### Life insurance

Life insurance still lags behind in terms of penetration in Kenya. Only 42.30% of GWP make up Life business as compared to Non-Life business which makes up 57.70% of GWP. As at the end of 2019, the IRA had listed 26 life insurance underwriters and three (3) reinsurers. The top five life insurance companies accounted for nearly 63.5% of the gross premium income over the year.

According to BMI Research report on Kenya insurance market overview, it is forecasted that life insurance segment will outgrow the non-life segment as it is expected to grow by about 12% per annum over the next five years. To achieve this, insurers will need to reduce the cost of life cover by introducing products such as micro insurance solutions to increase penetration rate and affordability of the life insurance products. The micro-insurance products target low to medium income households and over time have increasingly becoming more popular within the insurance space.

As a result of the increased capital requirements introduced in 2018 with the aim of ensuring more financial stability within the sector; expanding the life insurance segment will also possibly be accompanied by lots of mergers and acquisition of smaller players in the sector.

Sources: East Africa Insurance Outlook Report 2019/2020 Deloitte, IRA Licensed Insurance Companies 2019 and BMI Research Report Q4 2019



## Legislative Changes 2019



### Data Protection Act, 2019

The Data Protection Act, 2019 came into force on 25th November 2019. The object is to regulate and guide the processing of personal data, protect the privacy of individuals, establish the legal and institutional mechanism to protect personal data, and ensure that the processing of personal data is guided by a set of principles.

Insurance companies collect, retain and process a lot of personal data from their customers. The Act now requires that any organization that collects, records, organizes, disseminates or processes personal data must register with the Data Commissioner. The Act also provides for rights of the members of the public including:

- Being informed of the use of the data
- Right to access their data
- Right to object to all or part of their data processing, and consent to their data being collected
- Ability to withdraw the consent that was earlier granted among others.

Insurance companies have to come up with data policies that reflect compliance with the Data Protection Act.

For insurance companies that are dealing with European Union companies or citizens, the General Data Protection Regulations (GDPR) that came into effect in May 2018, still apply. These two laws are separate and must both be complied with. The key objective of the GDPR is to protect the European Union Citizens/ residence from data privacy breaches.

### The Health Laws (Amendment) Act 2019

The health related laws were amended through the Health Laws (Amendment) Act, 2019. In particular, Section 15 A of the Amendment Act has a requirement for every doctor to take professional indemnity insurance cover annually. It also requires that health institutions insure their staff against professional liability.

### The Business Laws (Amendment) Act, 2019

The Business Laws (Amendment) Act, 2019 was passed into law in March 2020. The law amends sixteen laws to enhance the ease of doing business in the country. The following amendments may affect the insurance industry directly or indirectly;

- Stamp duty Act- through the amendment, stamp duty can now be effected electronically, this is a positive amendment especially on insurance policies.
- The electronic signatures are now recognised, this will affect contracts (policies).
- Companies Act-seal no longer required for execution of documents.

## 5. Kenya's Insurance Industry Performance



## Industry Performance – At a Glance



**1 Total Industry Premiums**  
 Stood at KES 231.30 billion in 2019 compared to KES 216.11 billion in 2018, a 7.03% increase.

**2**

**Gross written premium**  
 Life: KES 97.85 billion, a 12.14% increase from 2018. Non-life: KES 133.45 billion, an increase of 3.57% from 2018



**3 Total investments and other incomes**  
 Total investments and other incomes increased by 39.07% to KES 69.85 billion. Life: KES 48.55 billion and Non-life: KES 21.30 billion respectively.

**4**

**Total commissions and expenses**  
 Stood at KES 76.36 billion in 2019 from KES 69.63 billion in 2018, a 9.66% increase, and commissions and expenses growing by 4.46% and 12.05% respectively from 2018.



**5 Reinsurance Premium Ceded**  
 The total industry's reinsurance premium ceded grew by 6.10% to KES 46.68 billion up from KES 43.99 billion.

**6**

**Profit after tax**  
 Increased to KES 12.69 billion in 2019 from KES 3.0 billion in 2018. The growth was mainly attributed to profit recorded by life business which increased to KES 8.09 billion from a loss of 491.17 million in 2018.



**7 Net Claims Incurred**  
 Stood at KES 117.30 billion in 2019 compared to KES 111.01 billion in 2018; a 5.67% increase

**8**

**Return on Capital**  
 Grew from 3.68% in 2018 to 15.05% in 2019.



**9 Industry total assets**  
 Grew by 8.77% to KES 686.02 billion in 2019 compared to KES 630.72 billion in 2018.

## Kenya's Insurance Market

In 2019, the number of insurance companies remained 54 similar to 2018. We witnessed the entry of Mauritian company MUA into the Kenyan market after acquiring Phoenix Assurance.

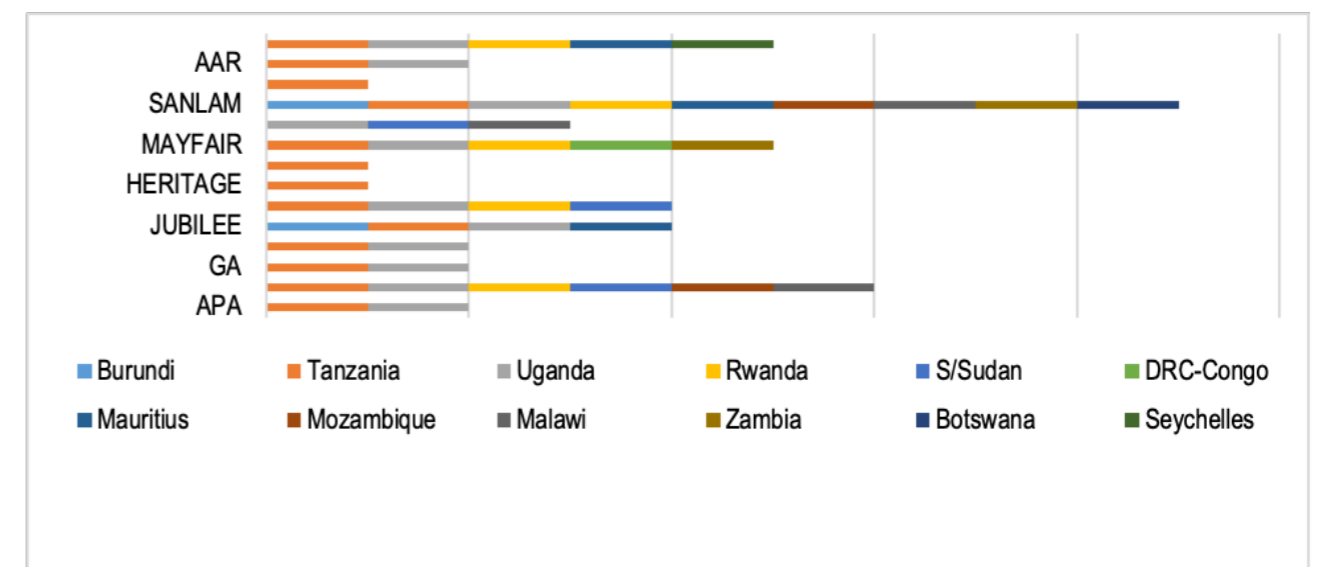
There were 16 Reinsurance brokers in 2019 up two from 14 in 2018. . The number of agents increased from 8,955 in 2018 to 9,262 in 2019. Licensed brokers decreased from 216 in 2018 to 213 in 2019. The number of insurance surveyors and loss adjusters stood at 30 in 2019 compared to 28 in 2018.

**Table 2: Kenya Insurance Industry Players**

|                                    | 2015  | 2016  | 2017  | 2018  | 2019  |
|------------------------------------|-------|-------|-------|-------|-------|
| Insurance Companies                | 51    | 51    | 52    | 54    | 54    |
| Reinsurance brokers                | 3     | 3     | 4     | 14    | 16    |
| Agents                             | 6,424 | 6,481 | 9,320 | 8,955 | 9,262 |
| Brokers                            | 139   | 186   | 221   | 216   | 213   |
| Investigators                      | 133   | 123   | 142   | 145   | 131   |
| Medical Insurance Providers (MIPs) | 22    | 29    | 31    | 33    | 31    |
| Insurance Surveyors                | 30    | 27    | 32    | 36    | 30    |
| Risk Managers                      | 7     | 7     | 9     | 11    | 9     |
| Loss Adjusters                     | 27    | 31    | 32    | 31    | 28    |
| Motor Assessors                    | 114   | 98    | 126   | 123   | 123   |

In 2019, Tanzania still had the highest number of Kenyan insurance companies operating in that market with 13 Insurers while Uganda and Rwanda followed with 12 and 5 respectively. Mauritius, Malawi and South Sudan also host three Kenyan Insurance companies each. The ease of doing business in these countries and political stability remain key contributors to presence or lack thereof.

**Figure 7: Kenyan Insurers with Presence in other Countries in 2019**



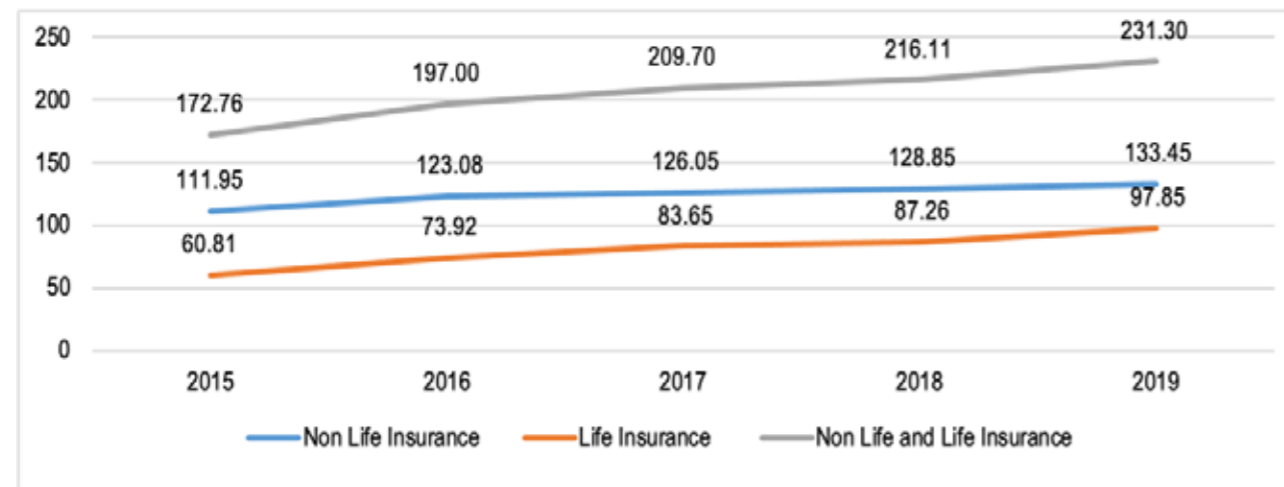


## Premium Income

There was an increase in year-on-year growth rate for total gross written premium which grew by 7.03% from KES 216.11 billion in 2018 to KES 231.30 billion in 2019 compared to a growth rate of only 3.05% from 2017 to 2018.

Over the last five years (2015 – 2019), the industry recorded a CAGR growth rate of 7.57% in gross premium income. Non-Life insurance continues to take the lion's share of the total premium income at 57.70% representing KES 133.45 billion, this is a 3.57% growth from 2018 where it stood at KES 128.85 billion. Life insurance made up the remaining 42.30% share of total premium income at KES 97.85 billion in 2019 representing a 12.14% growth rate from 2018. This was a significant increase in the year-on-year growth rate compared to the previous year where life insurance only grew by 4.31% from 2017.

**Figure 8: 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 2015 to 2019 is shown below.

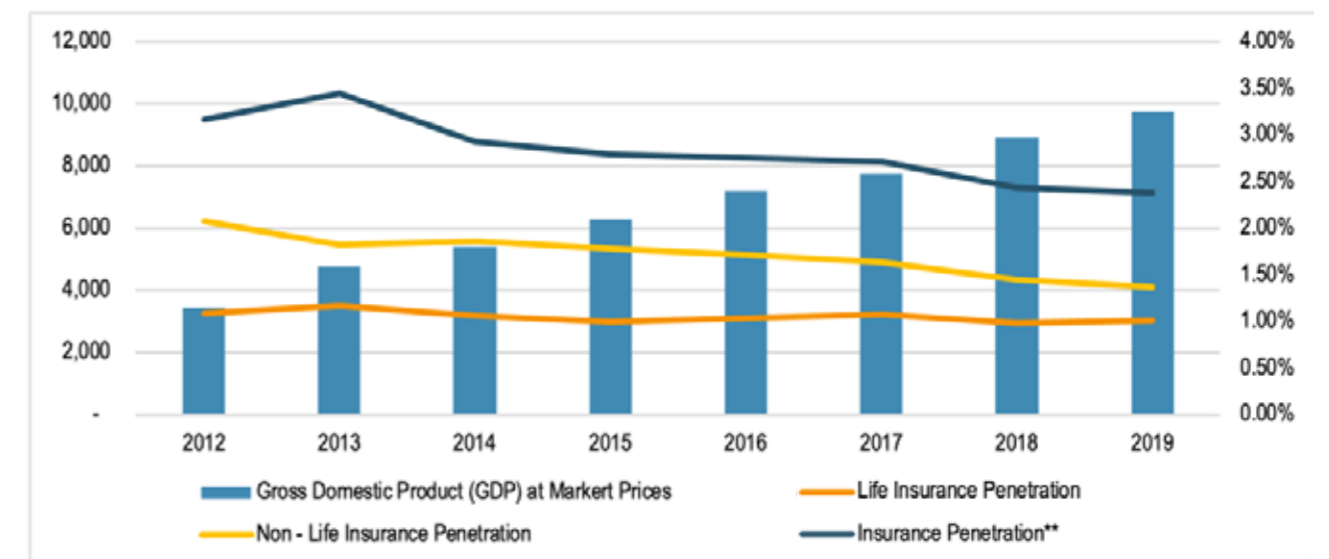
**Table 3: Insurance Performance Relative to Gross Domestic Product, KES in Billions**

|   | 2015   | 2016   | 2017   | 2018   | 2019   |
|---|--------|--------|--------|--------|--------|
| Gross Domestic Product (GDP) at Market Prices | 6,284  | 7,194  | 7,749  | 8,905  | 9,740  |
| Life Insurance Premium*                       | 61.86  | 73.92  | 83.65  | 87.26  | 97.85  |
| Life Insurance Penetration                    | 0.99%  | 1.03%  | 1.08%  | 0.98%  | 1.00%  |
| Non - Life Insurance Premium                  | 111.93 | 123.08 | 126.05 | 128.85 | 133.45 |
| Non - Life Insurance Penetration              | 1.78%  | 1.71%  | 1.63%  | 1.45%  | 1.37%  |
| Total Premium*                                | 173.84 | 197.00 | 209.70 | 216.11 | 231.30 |
| Insurance Penetration**                       | 2.79%  | 2.75%  | 2.71%  | 2.43%  | 2.37%  |

\*Includes deposit administration and unit linked contributions

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

**Figure 9: Insurance Performance Relative to Gross Domestic Product**



There was a slight improvement in life penetration rate which grew from 0.98% to 1.00% from 2018 to 2019. Non-life penetration rate dropped to 1.37% in 2019 from the previous 1.45% in 2018. This decline contributed to the decrease in overall industry insurance penetration rate to stand at 2.37% in 2019 from 2.43% in 2018. Over the past 5 years (2015 – 2019) the insurance penetration rate has been declining mainly because the Gross Domestic Product (GDP) at Market Prices has been rising at a higher rate compared to the growth in insurance premium. This is more pronounced in general insurance whose penetration has consistency been on a downward trend.

## Statement of Comprehensive Income

Below is the insurance industry's statement of comprehensive income from 2015 to 2019.

**Table 4: Summary of Industry Statement of Comprehensive Income, KES in Billions**

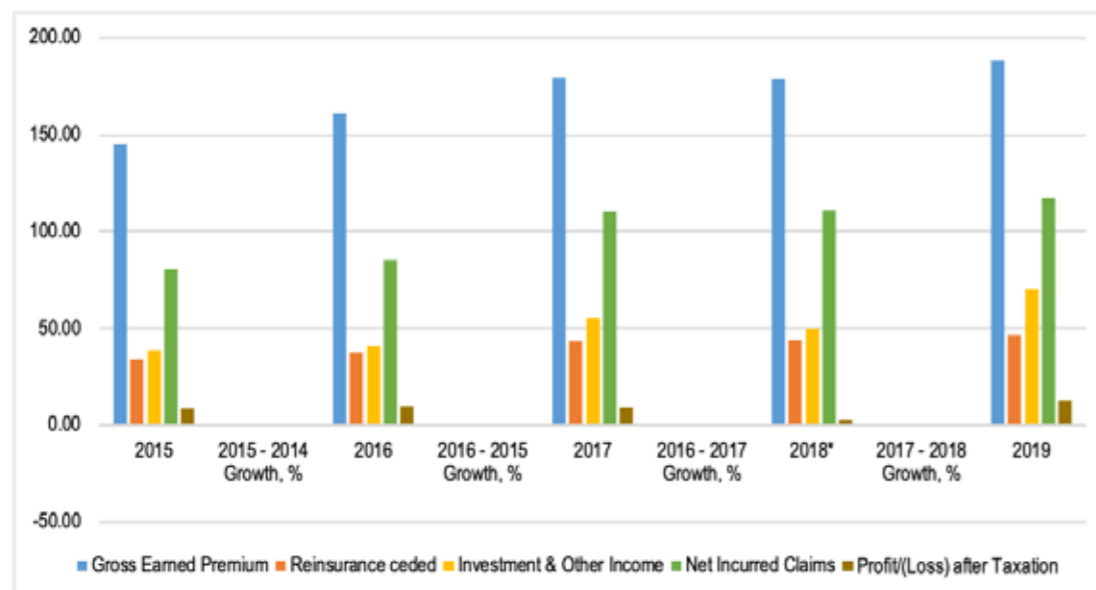
|                               | 2015   | 2016   | 2017   | 2018*  | 2019   | 2018 - 2019 Growth, % | 2015 -2019 Average growth |
|-------------------------------|--------|--------|--------|--------|--------|-----------------------|---------------------------|
| Gross Earned Premium          | 145.27 | 160.96 | 178.48 | 178.80 | 188.58 | 5.47%                 | 7.45%                     |
| Reinsurance ceded             | 34.18  | 37.45  | 43.22  | 43.99  | 46.68  | 6.12%                 | 9.14%                     |
| Net Earned Premium            | 111.09 | 123.51 | 135.27 | 134.81 | 141.90 | 5.26%                 | 6.93%                     |
| Investment & Other Income     | 38.91  | 41.09  | 55.28  | 50.23  | 69.85  | 39.06%                | 19.88%                    |
| Net Income                    | 150.00 | 164.60 | 190.54 | 185.04 | 211.76 | 14.44%                | 10.29%                    |
| Net Incurred Claims           | 81.18  | 85.41  | 110.00 | 111.01 | 117.30 | 5.67%                 | 11.12%                    |
| Total Commissions & Expenses  | 57.96  | 64.43  | 68.53  | 69.63  | 76.36  | 9.67%                 | 7.94%                     |
| Profit/(Loss) before Taxation | 10.86  | 14.75  | 12.01  | 4.40   | 18.09  | 311.14%               | 16.64%                    |
| Provision for Taxation        | 2.92   | 5.18   | 2.66   | 1.40   | 5.40   | 285.71%               | 21.23%                    |
| Profit/(Loss) after Taxation  | 8.62   | 9.57   | 9.35   | 3.00   | 12.69  | 323.00%               | 11.80%                    |

**\*Restated**

In 2019, gross earned premium increased by 5.47% to KES 188.58 billion compared to KES 178.80 billion in 2018. The average growth rate from 2015 to 2019 stands at 7.45%. Reinsurance ceded also increased by 6.12% in 2019 to KES 46.68 billion which is a significant rise when compared to 1.78% growth from 2017 to 2018.

The net earned premium also rose by 5.26% from KES 134.81 billion to KES 141.90 billion. Net income increased by 14.44% in 2019 from KES 185.04 billion to KES 211.76 billion. Profits before taxation stood at KES 18.09 billion from KES 4.40 billion which was a significant increase of 311.14% compared to 2018.

**Figure 10: Industry Statement of Comprehensive Income, KES in Billions:**



**\*Restated**

## Statement of Financial Position

The insurance industry's combined statement of financial position from 2015 to 2019 is shown in the table below

**Table 5: Summary of Industry Statement of Financial Position, KES in Billions**

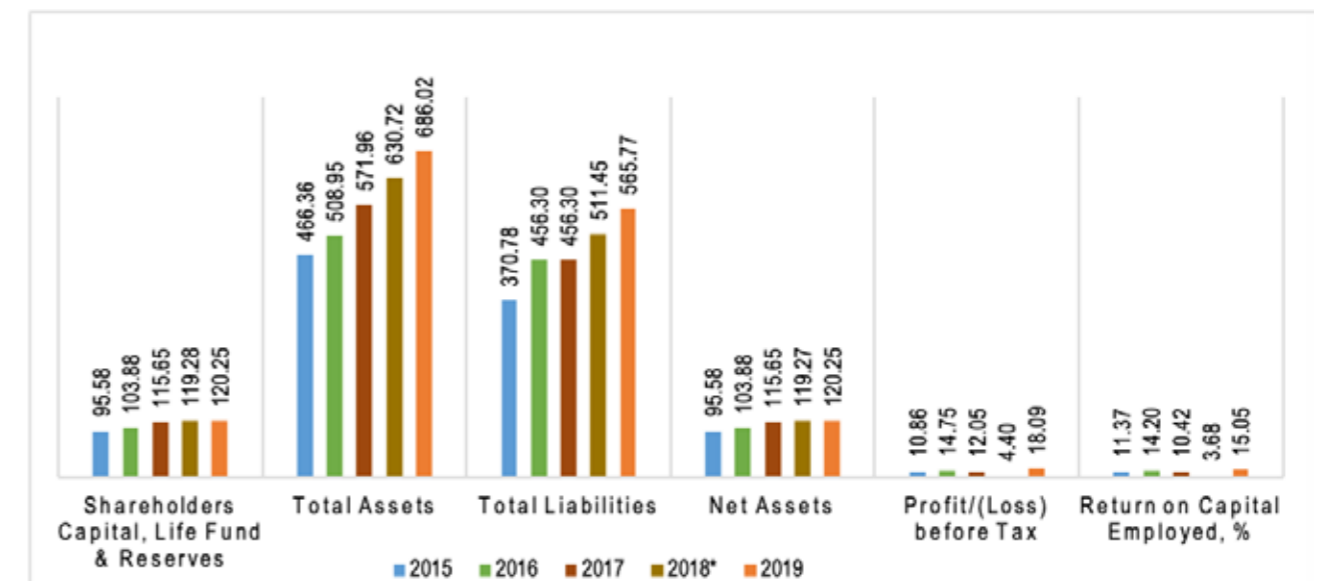
|  | 2015   | 2016   | 2017   | 2018*  | 2019   | 2018-2019 Growth, % | 2015-2019 Average Growth, % |
|--|--------|--------|--------|--------|--------|---------------------|-----------------------------|
| Shareholders Capital, Life Fund & Reserves | 95.58  | 103.88 | 115.65 | 119.28 | 120.25 | 0.81%               | 6.45%                       |
| Total Assets                               | 466.36 | 508.95 | 571.96 | 630.72 | 686.02 | 8.77%               | 11.78%                      |
| Total Liabilities                          | 370.78 | 456.30 | 456.30 | 511.45 | 565.77 | 10.62%              | 13.15%                      |
| Net Assets                                 | 95.58  | 103.88 | 115.65 | 119.28 | 120.25 | 0.81%               | 6.45%                       |
| Profit/(Loss) before Tax                   | 10.86  | 14.75  | 12.05  | 4.40   | 18.09  | 311.14%             | 16.64%                      |
| Return on Capital Employed, %              | 11.37  | 14.20  | 10.42  | 3.68   | 15.05  | 308.97%             | 8.09%                       |

**\*Restated**

In 2019, shareholders capital, life fund and reserves increased to KES 120.25 billion which was a 0.81% increase from KES 119.28 billion in 2018. The 5-average growth rate from 2015 to 2019 also indicates a 6.45% growth in shareholders capital, life fund and reserves.

Total assets and total liabilities increased by 8.77% and 10.62% respectively compared to 2018 with a 11.78% and 13.15% average growth rate from 2015 to 2019 respectively. However, with total liabilities growing at a higher rate than total assets (by 1.85% in 2019 from 2018), there is need to assess how assets are matched to liabilities during asset liability management and closely monitor other contributing factors. Net assets and profit before tax have also recorded a growth of 0.81% and 311.14% respectively from 2018 to 2019. Return on capital stood at 15.05% a 308.97% increase from 3.68% in 2018.

**Figure 11: Industry Statement of Financial Position, KES in Billions**



**\*Reinstated**



## 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), Medical, Micro Insurance and Miscellaneous insurance. Miscellaneous insurance includes: Agriculture, Golfers, Travel, Bonds, Plate Glass insurances among others.

**Table 6: Premium Distribution per Class of Business, KES “000”**

| Class of Business | GWP - 2019         | % of Total Premium |
|-------------------|--------------------|--------------------|
| Motor Commercial  | 24,241,888         | 18.2%              |
| Motor Private     | 23,598,601         | 17.7%              |
| Medical           | 42,417,899         | 31.8%              |
| Fire              | 13,066,412         | 9.8%               |
| Others            | 30,129,914         | 22.6%              |
| <b>Total</b>      | <b>133,454,717</b> | <b>100.0%</b>      |

In 2019, total GWP for non-life insurance was KES 133.45 billion mainly driven by the three largest classes led by medical at 31.8%, motor commercial and motor private at 18.2% and 17.7% respectively. This was a 3.57% growth compared to ( KES 128.9 billion) in 2018 which can be attributed to three main classes; medical that had an increase of KES 2.13 billion, motor private increased by KES 1.08 billion and Motor Commercial by KES 0.65 billion.

## Non-Life Insurance: Premium Growth and Market Share

The table below shows the market share and growth percentages per insurer from 2017 to 2019. In 2019, 38 insurance companies wrote non-life insurance. Five (5) insurers had a market share exceeding 5%, while 12 out of the 38 companies recorded negative growth in 2019.

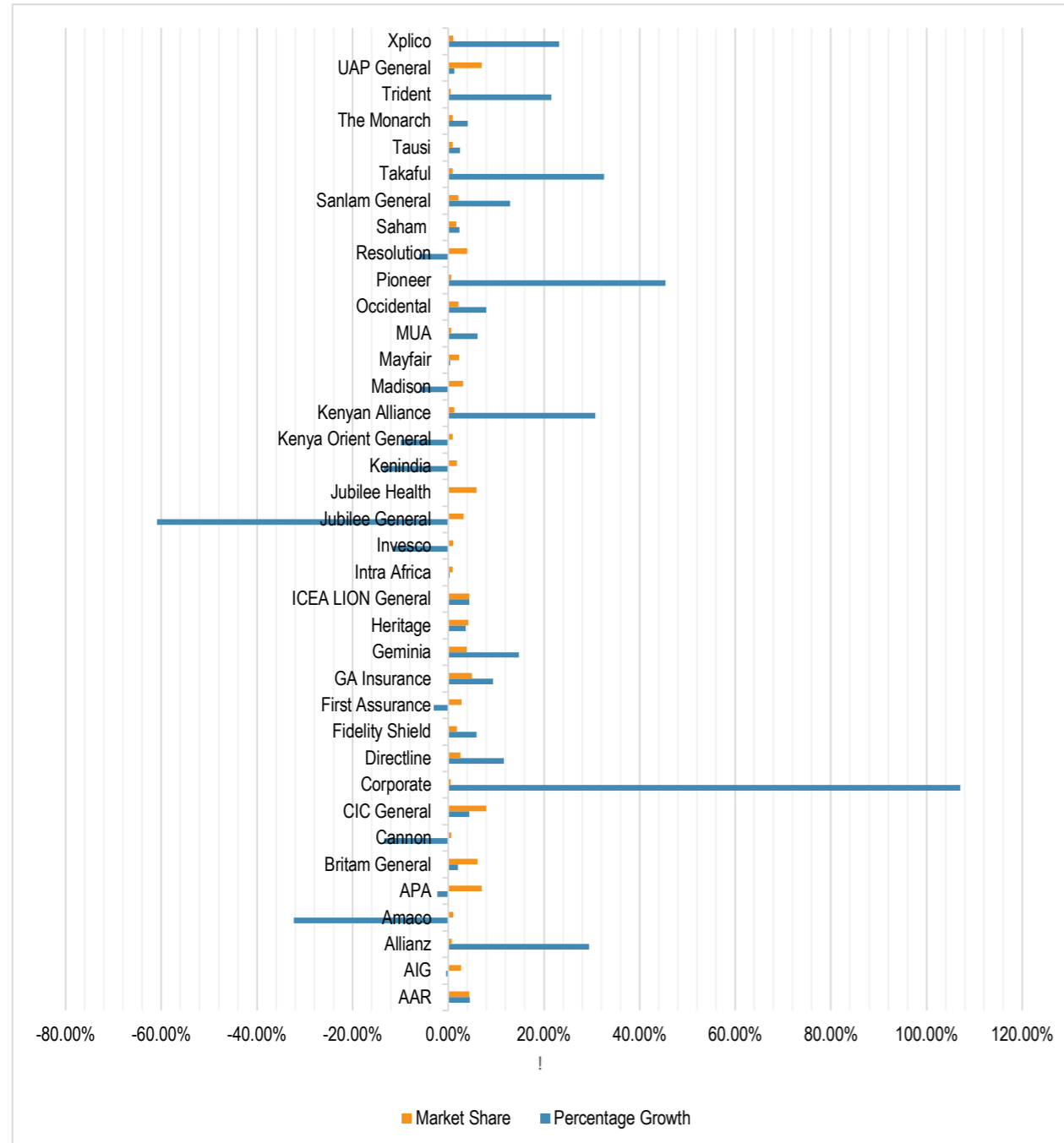
**Table 7: Non-Life Insurance Premium Growth and Market Share per Company, 2017-2019 in ‘000’ KES**

| Company              | 2017               |             |                | 2018               |             |                | 2019               |             |                |
|----------------------|--------------------|-------------|----------------|--------------------|-------------|----------------|--------------------|-------------|----------------|
|                      | Gross Premium      | % Growth    | Market Share   | Gross Premium      | % Growth    | Market Share   | Gross Premium      | % Growth    | Market Share   |
| AAR                  | 5,799,296          | (10.63)     | 4.60%          | 5,608,947          | (3.28)      | 4.35%          | 5,861,920          | 4.51        | 4.39%          |
| AIG                  | 3,725,594          | 1.52        | 2.96%          | 3,634,716          | (2.44)      | 2.82%          | 3,618,271          | (0.45)      | 2.71%          |
| Allianz              | 346,886            | 450.09      | 0.28%          | 703,858            | 102.91      | 0.55%          | 910,744            | 29.39       | 0.68%          |
| Amaco                | 2,530,083          | (9.99)      | 2.01%          | 2,179,261          | (13.87)     | 1.69%          | 1,474,182          | (32.35)     | 1.10%          |
| APA                  | 8,303,076          | (7.70)      | 6.59%          | 9,558,669          | 15.12       | 7.42%          | 9,337,232          | (2.32)      | 7.00%          |
| Britam General       | 8,042,402          | 14.94       | 6.38%          | 8,048,802          | 0.08        | 6.25%          | 8,208,739          | 1.99        | 6.15%          |
| Cannon               | 1,283,742          | (25.60)     | 1.02%          | 1,023,188          | (20.30)     | 0.79%          | 885,463            | (13.46)     | 0.66%          |
| CIC General          | 10,141,108         | 20.62       | 8.05%          | 10,210,133         | 0.68        | 7.92%          | 10,654,093         | 4.35        | 7.98%          |
| Corporate            | 353,549            | 13.09       | 0.28%          | 299,160            | (15.38)     | 0.23%          | 619,311            | 107.02      | 0.46%          |
| Directline           | 3,086,232          | (4.30)      | 2.45%          | 3,002,685          | (2.71)      | 2.33%          | 3,353,253          | 11.68       | 2.51%          |
| Fidelity Shield      | 2,389,614          | 39.15       | 1.90%          | 2,273,702          | (4.85)      | 1.76%          | 2,409,159          | 5.96        | 1.81%          |
| First Assurance      | 2,983,072          | (24.11)     | 2.37%          | 3,789,808          | 27.04       | 2.94%          | 3,672,369          | (3.10)      | 2.75%          |
| GA Insurance         | 5,611,152          | 17.34       | 4.45%          | 6,042,556          | 7.69        | 4.69%          | 6,605,860          | 9.32        | 4.95%          |
| Geminia              | 3,411,602          | 53.46       | 2.71%          | 4,518,043          | 32.43       | 3.51%          | 5,183,076          | 14.72       | 3.88%          |
| Heritage             | 5,943,097          | 11.29       | 4.71%          | 5,435,642          | (8.54)      | 4.22%          | 5,634,335          | 3.66        | 4.22%          |
| ICEA LION General    | 6,103,330          | (3.19)      | 4.84%          | 5,609,278          | (8.09)      | 4.35%          | 5,855,812          | 4.40        | 4.39%          |
| Intra Africa         | 1,034,428          | 1.99        | 0.82%          | 1,213,688          | 17.33       | 0.94%          | 1,216,768          | 0.25        | 0.91%          |
| Invesco              | 2,070,194          | (10.03)     | 1.64%          | 1,531,029          | (26.04)     | 1.19%          | 1,354,338          | (11.54)     | 1.01%          |
| Jubilee General      | 11,476,229         | (18.55)     | 9.10%          | 11,089,507         | (3.37)      | 8.61%          | 4,341,129          | (60.85)     | 3.25%          |
| Jubilee Health       |                    |             |                |                    |             |                | 7,953,848          |             | 5.96%          |
| Kenindia             | 3,014,532          | 0.62        | 2.39%          | 2,854,686          | (5.30)      | 2.22%          | 2,468,467          | (13.53)     | 1.85%          |
| Kenya Orient General | 1,887,710          | (25.26)     | 1.50%          | 1,446,514          | (23.37)     | 1.12%          | 1,303,038          | (9.92)      | 0.98%          |
| Kenyan Alliance      | 1,157,964          | 5.66        | 0.92%          | 1,250,703          | 8.01        | 0.97%          | 1,634,568          | 30.69       | 1.22%          |
| Madison              | 3,930,293          | 26.68       | 3.12%          | 4,480,216          | 13.99       | 3.48%          | 4,211,585          | (6.00)      | 3.16%          |
| Mayfair              | 2,431,420          | 5.62        | 1.93%          | 3,004,593          | 23.57       | 2.33%          | 3,017,305          | 0.42        | 2.26%          |
| Occidental           | 2,597,392          | 27.76       | 2.06%          | 2,602,359          | 0.19        | 2.02%          | 2,810,253          | 7.99        | 2.11%          |
| Pacis                | 1,217,078          | 16.79       | 0.97%          | 1,307,287          | 7.41        | 1.01%          | 1,480,964          | 13.29       | 1.11%          |
| Phoenix              | 557,913            | 27.17       | 0.44%          | 750,195            | 34.46       | 0.58%          | 796,147            | 6.13        | 0.60%          |
| Pioneer              | 326,297            |             | 0.26%          | 591,857            | 81.39       | 0.46%          | 860,493            | 45.39       | 0.64%          |
| Resolution           | 4,947,645          | 26.02       | 3.93%          | 5,701,730          | 15.24       | 4.42%          | 5,357,624          | (6.04)      | 4.01%          |
| Saham                | 2,151,195          | 37.63       | 1.71%          | 2,532,957          | 17.75       | 1.71%          | 2,254,014          | (11.01)     | 1.69%          |
| Sanlam General       | 2,154,916          | 115.02      | 1.71%          | 2,202,960          | 2.23        | 1.97%          | 2,859,045          | 29.78       | 2.14%          |
| Takaful              | 847,828            | 3.84        | 0.67%          | 959,848            | 13.21       | 0.74%          | 1,272,336          | 32.56       | 0.95%          |
| Tausi                | 1,061,069          | 10.15       | 0.84%          | 1,174,177          | 10.66       | 0.91%          | 1,203,620          | 2.51        | 0.90%          |
| The Monarch          | 1,195,339          | 13.66       | 0.95%          | 1,257,635          | 5.21        | 0.98%          | 1,308,997          | 4.08        | 0.98%          |
| Trident              | 1,331,853          | 5.74        | 1.06%          | 537,730            | (59.63)     | 0.42%          | 653,680            | 21.56       | 0.49%          |
| UAP General          | 9,804,897          | (10.72)     | 7.78%          | 9,255,348          | (5.60)      | 7.18%          | 9,371,847          | 1.26        | 7.02%          |
| Xplico               | 804,361            | (34.57)     | 0.64%          | 1,169,908          | 45.45       | 0.91%          | 1,440,828          | 23.16       | 1.08%          |
| <b>Total</b>         | <b>126,054,388</b> | <b>2.42</b> | <b>100.00%</b> | <b>128,853,375</b> | <b>2.22</b> | <b>100.00%</b> | <b>133,454,717</b> | <b>3.57</b> | <b>100.00%</b> |

## Non-Life Insurance: Premium Growth and Market Share

The highest market share was 7.98% and the highest premium growth was 107.02%, while the highest decline in growth was -60.85%. This can be attributed to the split of Jubilee Insurance Company into Jubilee General and Jubilee Health Insurance companies. The figure below shows the, growth and market share percentage in 2019.

Figure 12: Non-life GWP Market Share and Percentage Growth



## Non-Life Insurance Premium Growth per Class

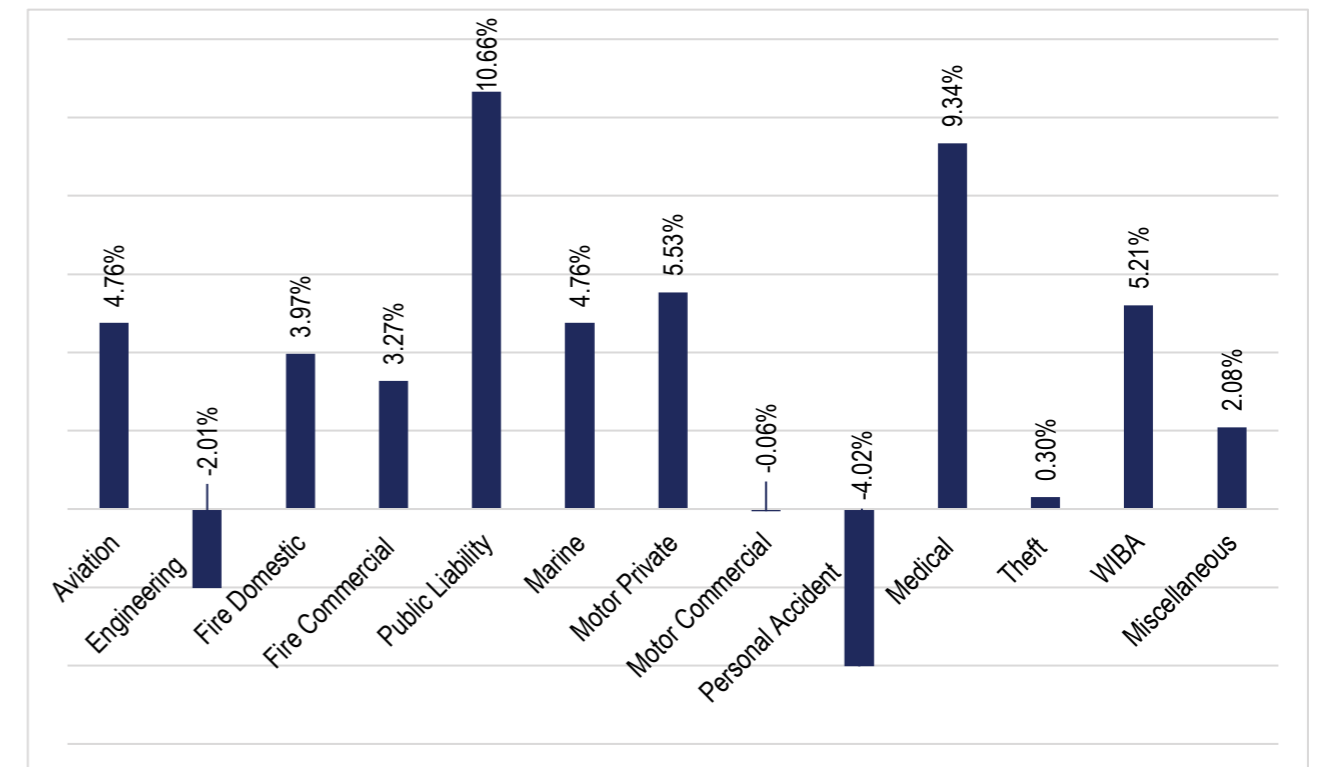
Public Liability and medical insurance had the highest growth rate of 14.79% and 5.31% respectively. They also recorded the highest five-year CAGR growth rate of 10.66% and 9.34%, followed by Motor Private (5.53%) and WIBA (5.21%).

Below is a summary of each class with their respective growth rates

Table 8: Premium Growth per Class for Non-Life Business

| Class of Business | 2018 '000'         | 2019 '000'         | 2019 Growth, % | CAGR 2015 - 2019 Growth, % |
|-------------------|--------------------|--------------------|----------------|----------------------------|
| Aviation          | 1,871,602          | 1,855,183          | -0.88%         | 4.76%                      |
| Engineering       | 3,911,664          | 3,765,734          | -3.73%         | -2.01%                     |
| Fire              | 12,904,889         | 13,066,412         | 1.25%          | 3.35%                      |
| Public Liability  | 2,807,023          | 3,222,089          | 14.79%         | 10.66%                     |
| Marine            | 3,660,055          | 3,490,217          | -4.64%         | 4.76%                      |
| Motor Private     | 22,513,998         | 23,598,601         | 4.82%          | 5.53%                      |
| Motor Commercial  | 23,589,062         | 24,241,888         | 2.77%          | -0.06%                     |
| Personal Accident | 3,191,369          | 3,335,777          | 4.52%          | -4.02%                     |
| Medical           | 40,279,263         | 42,417,899         | 5.31%          | 9.34%                      |
| Theft             | 3,900,722          | 3,870,369          | -0.78%         | 0.30%                      |
| WIBA              | 6,445,578          | 6,683,448          | 3.69%          | 5.21%                      |
| Miscellaneous     | 3,778,151          | 3,907,098          | 3.41%          | 2.08%                      |
| <b>Total</b>      | <b>128,853,375</b> | <b>133,454,717</b> | <b>3.57%</b>   | <b>4.50%</b>               |

Figure 13: Gross Premium CAGR Percentage Growth for the Last 5 Years (2015-2019)





## Gross Premium per Company per Class

Eleven (11) companies recorded a gross premium above KES 5.0 billion while six (6) companies recorded a gross premium of less than KES 1.0 billion.

**Table 9: Gross Premium Per Company Per Class, '000' KES**

| Company Name      | Aviation         | Engineering      | Fire Domestic    | Fire Industrial   | Public Liability | Marine           | Motor Private     | Motor Commercial  | Personal Accident | Medical           | Theft            | WIBA             | Miscellaneous    | Total 2019         |
|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|
| AAR               | -                | 330              | 1,606            | 7,539             | 10,334           | 366              | -                 | -                 | 27,023            | 5,703,183         | 3,113            | 87,092           | 21,332           | 5,861,920          |
| AIG               | 37,759           | 45,101           | 100,569          | 681,344           | 864,828          | 43,735           | 883,692           | 181,383           | 230,518           | -                 | 306,463          | 242,879          | -                | 3,618,271          |
| Allianz           | 23,588           | 29,506           | 29,183           | 120,371           | 91,862           | 53,650           | 177,191           | 151,804           | 3,944             | 91,661            | 25,807           | 83,750           | 28,427           | 910,744            |
| Amaco             | -                | 45,567           | 1,943            | 172,113           | 15,250           | 608              | 602,418           | 405,833           | 90,462            | -                 | 13,106           | 58,802           | 66,079           | 1,474,182          |
| APA               | 23,956           | 159,547          | 80,511           | 760,265           | 136,681          | 193,581          | 1,516,307         | 1,483,578         | 179,413           | 3,690,218         | 219,284          | 519,507          | 374,404          | 9,337,232          |
| Britam            | -                | 442,130          | 111,992          | 708,465           | 145,814          | 389,933          | 1,435,506         | 1,071,367         | 837,590           | 1,778,485         | 215,804          | 221,880          | 850,313          | 8,208,739          |
| Cannon            | -                | 49,831           | 13,293           | 37,326            | 7,237            | 23,991           | 344,657           | 216,754           | 41,018            | -                 | 28,282           | 88,317           | 34,756           | 885,463            |
| CIC General       | -                | 436,209          | 84,593           | 730,134           | 99,087           | 86,433           | 2,187,823         | 2,115,011         | 253,888           | 3,497,363         | 595,043          | 384,202          | 174,307          | 10,654,093         |
| Corporate         | -                | 44,664           | 6,442            | 85,570            | 14,503           | 70,176           | 187,884           | 121,451           | 12,441            | -                 | 12,011           | 52,639           | 11,530           | 619,311            |
| Directline        | -                | -                | -                | -                 | -                | -                | 172,535           | 3,180,719         | -                 | -                 | -                | -                | -                | 3,353,253          |
| Fidelity Shield   | -                | 79,769           | 25,755           | 172,978           | 42,528           | 289,317          | 799,347           | 648,323           | 20,221            | -                 | 100,927          | 198,161          | 31,833           | 2,409,159          |
| First Ass         | -                | 152,641          | 30,754           | 278,991           | 36,770           | 69,542           | 578,932           | 594,980           | 103,386           | 1,527,828         | 125,319          | 98,560           | 74,666           | 3,672,369          |
| GA Ins            | 136,618          | 333,623          | 112,556          | 1,207,575         | 91,819           | 271,096          | 738,741           | 770,846           | 97,657            | 1,734,652         | 351,735          | 599,057          | 159,885          | 6,605,860          |
| Gemina            | 123,109          | 150,211          | 68,701           | 471,827           | 68,145           | 182,301          | 1,462,261         | 1,645,412         | 55,349            | -                 | 139,184          | 636,041          | 180,535          | 5,183,076          |
| Heritage          | 93,330           | 161,025          | 183,113          | 587,488           | 238,726          | 102,866          | 887,818           | 662,313           | 236,034           | 1,740,726         | 114,557          | 374,774          | 251,565          | 5,634,336          |
| ICEA Lion General | 1,212,774        | 189,125          | 118,828          | 957,822           | 165,143          | 174,844          | 1,227,281         | 564,425           | 223,300           | 135,997           | 287,903          | 476,655          | 121,715          | 5,855,812          |
| Intra Africa      | -                | 36,645           | 36,091           | 145,252           | 13,826           | 105,074          | 346,635           | 227,016           | 25,350            | -                 | 63,011           | 160,552          | 57,316           | 1,216,768          |
| Invesco           | -                | -                | 217              | 17                | 32               | 351              | 173,100           | 1,179,703         | 197               | -                 | 65               | 590              | 65               | 1,354,338          |
| Jubilee General   | 4,972            | 155,472          | 46,274           | 752,970           | 300,694          | 253,366          | 1,366,225         | 687,652           | 253,375           | -                 | 50,984           | 242,790          | 236,365          | 4,341,129          |
| Jubilee Health    | -                | -                | -                | -                 | -                | -                | -                 | -                 | -                 | 7,953,848         | -                | -                | -                | 7,953,848          |
| Kenindia          | -                | 146,503          | 48,874           | 521,507           | 49,298           | 247,318          | 313,732           | 434,584           | 40,074            | 135,916           | 188,625          | 324,641          | 17,395           | 2,468,467          |
| Kenya Orient      | -                | 59,151           | 24,851           | 107,902           | 24,841           | 16,352           | 541,617           | 319,307           | 11,199            | -                 | 74,095           | 42,894           | 80,830           | 1,303,038          |
| Kenyan Alliance   | -                | 14,566           | 31,093           | 91,959            | 15,490           | 27,329           | 566,155           | 391,199           | 41,539            | 271,339           | 39,416           | 142,294          | 2,191            | 1,634,568          |
| Madison           | -                | 73,602           | 14,158           | 96,579            | 259,444          | 73,580           | 543,935           | 896,632           | 25,056            | 2,003,873         | 22,968           | 63,929           | 137,829          | 4,211,585          |
| Mayfair           | 23,011           | 257,010          | 73,995           | 667,557           | 49,010           | 208,527          | 462,817           | 454,117           | 49,879            | -                 | 116,067          | 447,334          | 207,981          | 3,017,305          |
| MUA               | 176,066          | 26,549           | 7,689            | 80,524            | 53,755           | 23,656           | 206,273           | 150,680           | 10,206            | -                 | 10,515           | 23,741           | 26,492           | 796,147            |
| Occidental        | -                | 136,504          | 63,903           | 330,343           | 16,485           | 183,737          | 791,525           | 757,881           | 47,299            | -                 | 121,246          | 313,875          | 47,455           | 2,810,253          |
| Paris             | -                | 25,005           | 14,532           | 127,105           | 20,553           | 4,207            | 408,541           | 298,953           | 56,804            | 410,070           | 35,365           | 76,930           | 2,899            | 1,480,964          |
| Pioneer           | -                | 18,890           | 11,729           | 65,454            | 44,400           | 20,873           | 390,516           | 164,986           | 34,138            | -                 | 15,524           | 37,339           | 56,645           | 860,493            |
| Resolution        | -                | 14,882           | 4,937            | 26,272            | 31,595           | 21,635           | 438,058           | 368,331           | 98,249            | 4,238,649         | 24,499           | 49,204           | 41,313           | 5,357,624          |
| Sanlam            | -                | 72,766           | 68,834           | 242,209           | 97,336           | 36,757           | 516,570           | 729,027           | 25,533            | 874,841           | 92,592           | 83,891           | 18,689           | 2,859,045          |
| Sanlam            | -                | 68,132           | 18,539           | 140,365           | 31,976           | 5,060            | 489,726           | 184,981           | 33,981            | 990,010           | 37,199           | 73,111           | 180,933          | 2,254,013          |
| Takaful           | -                | 13,351           | 7,424            | 43,924            | 20,162           | 16,989           | 270,305           | 303,165           | 3,261             | 241,233           | 53,051           | 49,642           | 249,829          | 1,272,336          |
| Tausi             | -                | 61,333           | 47,268           | 284,346           | 23,231           | 141,280          | 173,276           | 135,336           | 12,728            | 12,798            | 110,039          | 180,966          | 21,020           | 1,203,620          |
| The Monarch       | -                | 26,732           | 4,580            | 38,575            | 33,491           | 12,694           | 559,121           | 519,707           | 21,732            | -                 | 8,373            | 36,698           | 47,294           | 1,308,997          |
| Trident           | -                | -123             | 771              | 6,084             | 1,283            | 2,560            | 438,159           | 236,500           | 6,361             | -47,364           | 3,497            | 1,162            | 4,791            | 653,680            |
| UAP               | -                | 238,811          | 177,349          | 644,679           | 103,191          | 136,736          | 1,072,639         | 893,196           | 126,137           | 5,432,573         | 264,663          | 198,342          | 83,531           | 9,371,847          |
| Xplico            | -                | 675              | 12               | 25                | 3,269            | 235              | 337,282           | 1,094,737         | 435               | -                 | 55               | 1,218            | 2,887            | 1,440,828          |
| <b>Total</b>      | <b>1,855,183</b> | <b>3,765,734</b> | <b>1,672,957</b> | <b>11,393,455</b> | <b>3,222,089</b> | <b>3,490,217</b> | <b>23,598,601</b> | <b>24,241,888</b> | <b>3,335,777</b>  | <b>42,417,899</b> | <b>3,870,369</b> | <b>6,683,448</b> | <b>3,907,098</b> | <b>133,454,714</b> |

## Non-Life Insurance: Performance per Class of Business

The table below shows the performance of the non-life business in 2019.

**Table 10: Performance per Class for Non-Life Business, 2019 in KES '000**

| Class of business | Gross Written Premium | Net earned Premiums | Net Claims Incurred | Total Expenses    | Combined Ratio* | Under-writing Profit |
|-------------------|-----------------------|---------------------|---------------------|-------------------|-----------------|----------------------|
| Aviation          | 1,855,183             | 82,977              | 16,940              | 81,493            | 118.63%         | (15,455)             |
| Engineering       | 3,765,734             | 887,792             | 594,538             | 307,023           | 101.55%         | (13,768)             |
| Fire Domestic     | 1,672,957             | 1,171,388           | 427,220             | 667,514           | 93.46%          | 76,653               |
| Fire Industrial   | 11,393,455            | 2,648,118           | 742,303             | 1,316,280         | 77.74%          | 589,526              |
| Public Liability  | 3,222,089             | 1,422,425           | 491,214             | 841,142           | 93.67%          | 90,071               |
| Marine            | 3,490,217             | 1,969,892           | 683,687             | 878,617           | 79.31%          | 407,588              |
| Motor Private     | 23,598,601            | 21,564,825          | 16,848,991          | 9,388,658         | 121.67%         | (4,672,825)          |
| Motor Commercial  | 24,241,888            | 22,741,999          | 15,685,704          | 9,738,191         | 111.79%         | (2,681,896)          |
| Personal Accident | 3,335,777             | 2,322,601           | 524,673             | 1,548,580         | 89.26%          | 249,346              |
| Medical           | 42,417,899            | 27,618,468          | 20,351,827          | 7,062,470         | 99.26%          | 204,171              |
| Theft             | 3,870,369             | 2,642,549           | 794,617             | 1,262,007         | 77.83%          | 585,926              |
| WIBA              | 6,683,448             | 5,982,071           | 1,518,660           | 2,816,694         | 72.47%          | 1,646,717            |
| Miscellaneous     | 3,907,098             | 1,839,865           | 818,095             | 755,801           | 85.54%          | 265,969              |
| <b>Total 2019</b> | <b>133,454,717</b>    | <b>92,895,640</b>   | <b>59,498,474</b>   | <b>36,664,472</b> | <b>103.52%</b>  | <b>(3,267,304)</b>   |

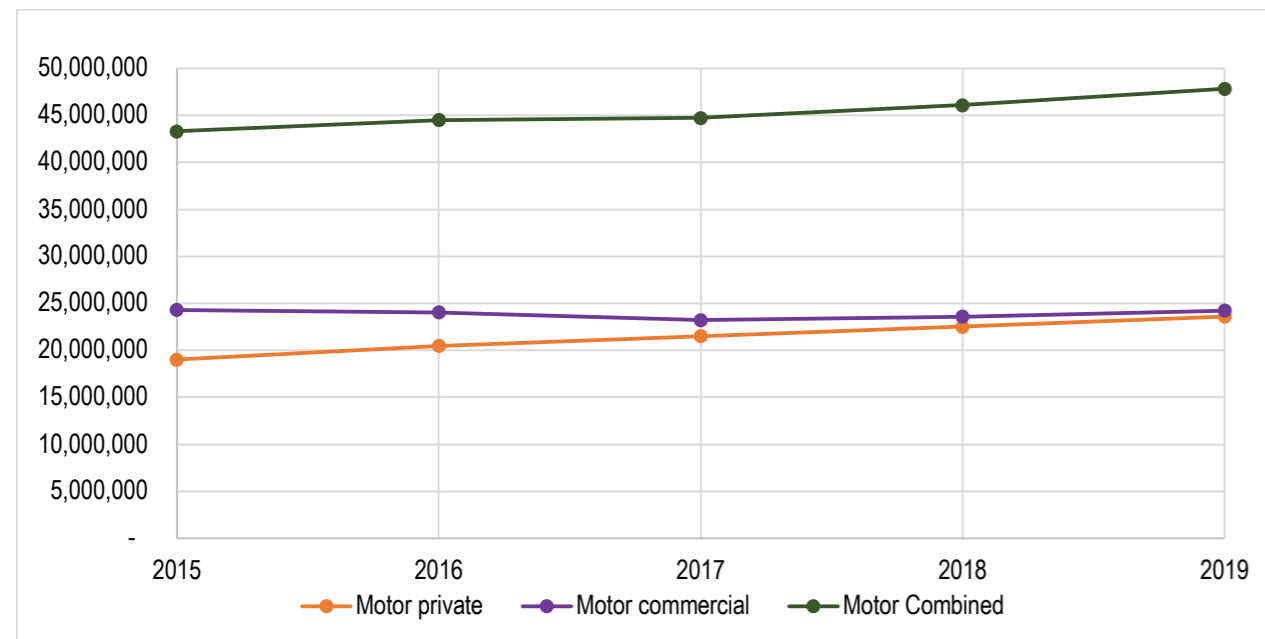
Motor private insurance had the highest combined ratio of 121.67% in non-life business followed by Aviation with a combined ratio of 118.63%. Aviation, engineering, motor private and motor commercial recorded underwriting losses in 2019. Medical insurance recorded underwriting loss of KES 1.078 billion in 2018 but made underwriting profit of KES 204,171 million in 2019. However, motor private insurance loss deteriorated further from KES 2.707 billion in 2018 to KES 4.672 billion in 2019. Motor commercial loss deteriorated from KES 1.115 million in 2018 to KES 2.681 billion in 2019.

## Motor Insurance

Motor insurance comprises motor private and motor commercial. In 2019, the gross written premium for motor insurance was KES 47.84 billion; a 3.77% growth from KES 46.1 billion in 2018. Motor private contributed 49.33% while motor commercial contributed 50.67% of the motor insurance premium. The contribution of motor insurance premium to the GWP was 35.9%, similar to 2018.

Motor private recorded 4.82% growth from 22.51 billion in 2018 to KES 23.60 billion in 2019. Motor commercial premium on the other hand increased from KES 23.59 billion in 2018 to KES 24.24 billion in 2019, representing a 2.77% growth.

**Figure 14: Motor Gross Written Premium Trend (2015 – 2019), KES '000**



## Motor Commercial Performance Summary

**Table 11: Motor Commercial Performance Summary, 2019 in '000' KES**

|    | Company         | Gross Written Premium | Re-insurance Ceded | Net Earned Premium | Net Claims Incurred | Total Expenses   | Underwriting Profit/Loss |
|----|-----------------|-----------------------|--------------------|--------------------|---------------------|------------------|--------------------------|
| 1  | AIG             | 181,383               | 106,769            | 70,864             | 128,032             | 47,061           | 104,229                  |
| 2  | Allianz         | 151,804               | 17,195             | 112,100            | 45,295              | 61,172           | 5,633                    |
| 3  | Amaco           | 405,833               | 10,177             | 395,656            | 342,686             | 241,122          | (188,152)                |
| 4  | APA             | 1,483,578             | 24,480             | 1,439,263          | 1,261,903           | 432,025          | (254,665)                |
| 5  | Britam          | 1,071,367             | 74,309             | 1,035,338          | 882,192             | 638,953          | (485,807)                |
| 6  | Cannon          | 216,754               | 3,873              | 254,945            | 204,485             | 96,050           | (45,590)                 |
| 7  | CIC General     | 2,115,011             | 71,756             | 2,110,959          | 1,397,604           | 879,063          | (165,708)                |
| 8  | Corporate       | 121,451               | 3,952              | 49,751             | 77,335              | 49,735           | (77,319)                 |
| 9  | Directline      | 3,180,719             | 101,324            | 3,026,410          | 2,156,369           | 1,081,375        | (211,334)                |
| 10 | Fidelity Shield | 648,323               | 52,955             | 660,335            | 523,638             | 164,693          | (27,996)                 |
| 11 | First Ass.      | 594,980               | 16,382             | 543,836            | 333,740             | 310,523          | (100,427)                |
| 12 | GA Ins.         | 770,846               | 42,640             | 706,547            | 449,867             | 177,753          | 78,927                   |
| 13 | Geminia         | 1,645,412             | 2,237              | 1,606,760          | 1,004,030           | 541,655          | 61,075                   |
| 14 | Heritage        | 662,313               | 30,517             | 609,804            | 328,196             | 226,506          | 55,103                   |
| 15 | ICEA Lion Gen   | 564,425               | 51,837             | 475,319            | 198,557             | 260,712          | 16,050                   |
| 16 | Intra Africa    | 227,016               | 5,265              | 233,821            | 161,551             | 82,090           | (9,820)                  |
| 17 | Invesco         | 1,179,703             | 113,369            | 1,079,838          | 467,182             | 630,028          | (17,371)                 |
| 18 | Jubilee General | 687,652               | 39,679             | 635,642            | 782,609             | 259,656          | (406,623)                |
| 19 | Kenindia        | 434,584               | 16,791             | 500,620            | 662,312             | 153,189          | (314,880)                |
| 20 | Kenya Orient    | 319,307               | 8,592              | 378,402            | 417,701             | 228,206          | (267,505)                |
| 21 | Kenyan Alliance | 391,199               | 16,618             | 342,973            | 162,120             | 215,072          | (34,218)                 |
| 22 | Madison         | 896,632               | 12,512             | 889,312            | 550,436             | 349,501          | (10,625)                 |
| 23 | Mayfair         | 454,117               | 31,482             | 409,675            | 267,211             | 124,012          | 18,452                   |
| 24 | MUA             | 150,680               | 8,846              | 102,992            | 40,426              | 66,980           | (4,413)                  |
| 25 | Occidental      | 757,881               | 6,926              | 743,847            | 481,796             | 272,861          | (10,811)                 |
| 26 | Pacis           | 298,953               | 24,368             | 289,171            | 141,510             | 161,928          | (14,267)                 |
| 27 | Pioneer         | 164,986               | 1,927              | 152,221            | 83,194              | 60,159           | 8,868                    |
| 28 | Resolution      | 368,331               | 19,153             | 333,935            | 318,021             | 152,958          | (137,045)                |
| 29 | Sanlam          | 729,027               | 39,501             | 530,526            | 222,853             | 275,101          | 32,572                   |
| 30 | Saham           | 184,981               | 14,036             | 168,290            | 50,403              | 91,445           | 26,442                   |
| 31 | Takaful         | 303,165               | 115,682            | 165,930            | 87,253              | 98,844           | (20,166)                 |
| 32 | Tausi           | 135,336               | 4,360              | 128,451            | 80,409              | 64,553           | (16,511)                 |
| 33 | The Monarch     | 519,707               | 5,443              | 482,611            | 255,876             | 238,478          | (11,743)                 |
| 34 | Trident         | 236,500               | 9                  | 182,269            | 143,988             | 122,916          | (84,635)                 |
| 35 | UAP             | 893,196               | 14,199             | 921,039            | 501,603             | 322,913          | 96,523                   |
| 36 | Xplico          | 1,094,737             | 18,764             | 972,545            | 473,322             | 558,904          | (59,681)                 |
|    | <b>Total</b>    | <b>24,241,888</b>     | <b>1,127,925</b>   | <b>22,741,999</b>  | <b>15,685,704</b>   | <b>9,738,191</b> | <b>(2,681,896)</b>       |

Seven (7) companies wrote premiums of KES.1.0 billion and above. Net earned premium was KES.22.74 billion while net claims incurred was KES 15.69 billion. The total expenses amounted to KES 9.74 billion. The bottom-line in 2019 was a loss of KES 2.68 billion. Out of the 36 companies that underwrote motor commercial in 2019, 25 companies made losses compared to 21 companies in 2018.



## Motor Private Performance Summary

**Table 12: Motor Private Performance Summary, 2019 in '000' KES**

|    | Company         | Gross Written Premium | Re-insurance Ceded | Net Earned Premium | Net Claims Incurred | Total Expenses   | Underwriting Profit/Loss |
|----|-----------------|-----------------------|--------------------|--------------------|---------------------|------------------|--------------------------|
| 1  | AIG             | 883,692               | 669,392            | 213,872            | 117,716             | 42,501           | 53,655                   |
| 2  | Allianz         | 177,191               | 19,976             | 139,659            | 120,962             | 72,712           | (54,016)                 |
| 3  | Amaco           | 602,418               | 14,636             | 587,782            | 329,845             | 314,525          | (56,588)                 |
| 4  | APA             | 1,516,307             | 21,964             | 1,411,350          | 1,358,561           | 432,508          | (379,719)                |
| 5  | Britam          | 1,435,506             | 71,557             | 1,324,670          | 1,181,776           | 816,546          | (673,652)                |
| 6  | Cannon          | 344,657               | 3,267              | 346,697            | 241,607             | 155,667          | (50,576)                 |
| 7  | CIC General     | 2,187,823             | 73,477             | 2,120,839          | 1,953,103           | 745,817          | (578,081)                |
| 8  | Corporate       | 187,884               | 3,952              | 87,265             | 98,765              | 81,892           | (93,392)                 |
| 9  | Directline      | 172,535               | 5,496              | 164,164            | 132,118             | 66,255           | (34,208)                 |
| 10 | Fidelity Shield | 799,347               | 37,372             | 755,666            | 649,145             | 266,620          | (160,099)                |
| 11 | First Ass.      | 578,932               | 15,935             | 575,753            | 363,751             | 298,662          | (86,660)                 |
| 12 | GA Ins.         | 738,741               | 47,826             | 632,350            | 473,834             | 162,900          | (4,384)                  |
| 13 | Geminia         | 1,462,261             | 5,576              | 1,394,556          | 1,448,185           | 484,302          | (537,931)                |
| 14 | Heritage        | 887,818               | 35,448             | 800,813            | 483,869             | 374,995          | (58,051)                 |
| 15 | ICEA Lion Gen   | 1,227,281             | 73,765             | 1,041,115          | 709,380             | 540,394          | (208,659)                |
| 16 | Intra Africa    | 346,635               | 5,265              | 368,911            | 252,618             | 123,881          | (7,588)                  |
| 17 | Invesco         | 173,100               | 12,372             | 160,790            | 65,130              | 91,944           | 3,715                    |
| 18 | Jubilee General | 1,356,225             | 50,445             | 1,190,901          | 1,231,439           | 517,160          | (557,698)                |
| 19 | Kenindia        | 313,732               | 6,074              | 322,332            | 317,694             | 109,794          | (105,156)                |
| 20 | Kenya Orient    | 541,617               | 8,592              | 537,053            | 206,871             | 321,546          | 8,637                    |
| 21 | Kenyan Alliance | 566,155               | 24,320             | 536,550            | 130,674             | 314,014          | 91,862                   |
| 22 | Madison         | 543,935               | 7,591              | 647,943            | 585,971             | 213,546          | (151,575)                |
| 23 | Mayfair         | 462,817               | 28,148             | 410,971            | 224,071             | 175,269          | 11,631                   |
| 24 | MUA             | 206,273               | 8,747              | 161,423            | 91,981              | 92,124           | (22,681)                 |
| 25 | Occidental      | 791,525               | 7,630              | 791,397            | 528,705             | 289,829          | (27,137)                 |
| 26 | Pacis           | 408,541               | 28,362             | 356,961            | 401,618             | 219,111          | (263,768)                |
| 27 | Pioneer         | 390,516               | 1,559              | 347,570            | 242,596             | 140,562          | (35,589)                 |
| 28 | Resolution      | 438,058               | 22,903             | 468,457            | 349,931             | 199,579          | (81,053)                 |
| 29 | Sanlam          | 516,570               | 23,590             | 433,913            | 349,683             | 222,272          | (138,042)                |
| 30 | Saham           | 489,726               | 19,407             | 483,176            | 329,579             | 261,169          | (107,572)                |
| 31 | Takaful         | 270,305               | 103,144            | 147,944            | 77,795              | 88,131           | (17,981)                 |
| 32 | Tausi           | 173,276               | 3,145              | 171,598            | 57,751              | 84,290           | 29,558                   |
| 33 | The Monarch     | 559,121               | 7,139              | 590,820            | 364,044             | 267,171          | (40,395)                 |
| 34 | Trident         | 438,159               | 175                | 355,503            | 307,434             | 191,520          | (143,451)                |
| 35 | UAP             | 1,072,639             | (10,810)           | 1,202,575          | 913,387             | 439,251          | (150,063)                |
| 36 | Xplico          | 337,282               | 10,611             | 281,485            | 157,404             | 170,200          | (46,118)                 |
|    | <b>Total</b>    | <b>23,598,601</b>     | <b>1,468,048</b>   | <b>21,564,825</b>  | <b>16,848,991</b>   | <b>9,388,658</b> | <b>(4,672,825)</b>       |

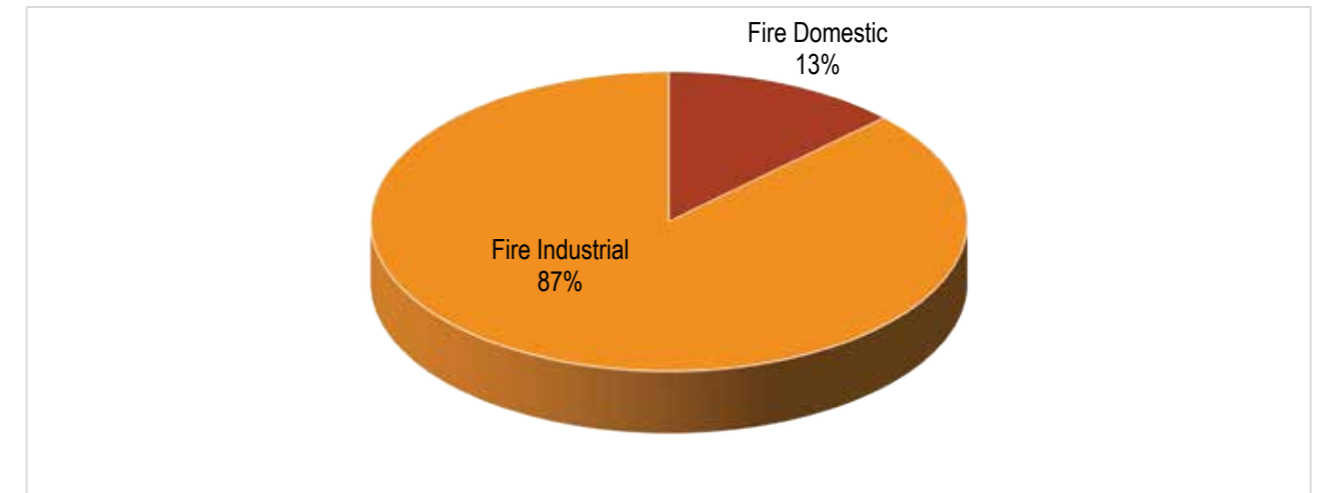
Seven (7) companies wrote premiums of KES.1.0 billion and above. Net earned premium was KES 21.56 billion, an increase from KES 20.69 billion in 2018. Net claims incurred was KES 16.85 billion in 2019, an increase from KES 14.26 billion in 2018.

The total expenses was KES 9.39 billion in 2019, an increase from KES 9.14 billion in 2018. The bottom-line in 2019 was a loss of KES 4.67 billion. 30 companies made losses in 2019 compared to 23 companies in 2018. Four companies made underwriting losses of KES 0.5 billion and above. Likewise, four companies had total expenses of KES 0.5 billion and above. Further, five companies recorded Net Claims Incurred of KES 1.0 billion and above.

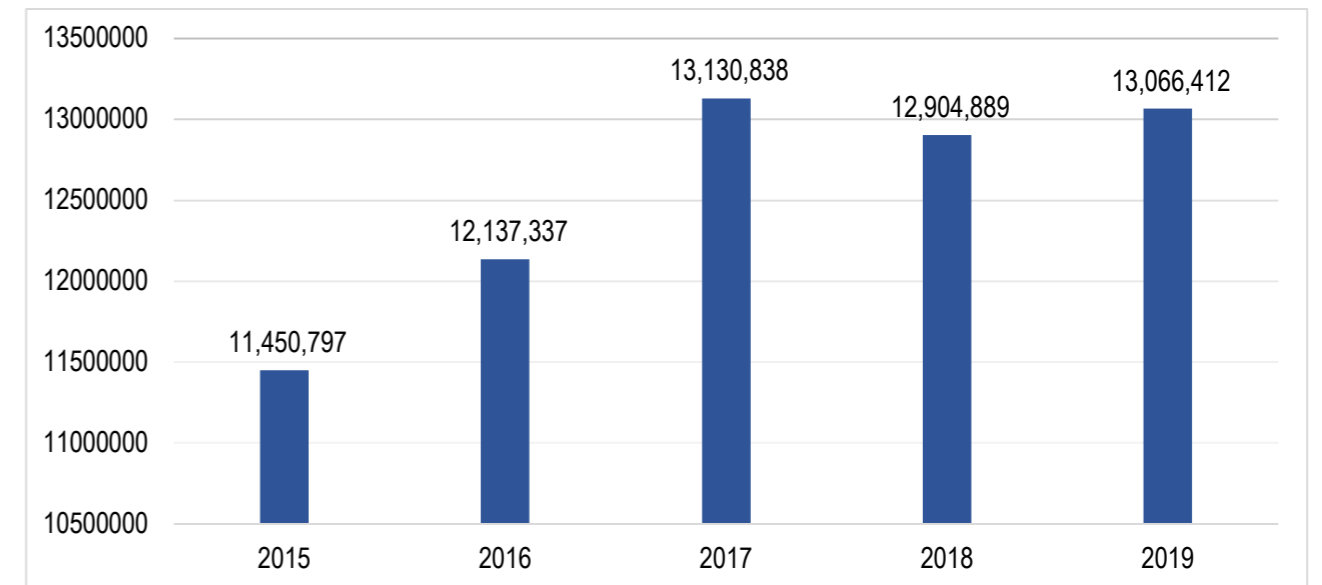
## Fire Insurance Performance

Fire insurance is made up of Fire Domestic and Fire Industrial insurance. Fire insurance GWP was KES 13.07 billion in 2019 compared to KES 12.90 billion in 2018, a 1.25% increase. Fire Industrial GWP was KES 11.39 billion (87%) and Fire Domestic was KES 1.67 billion (13%). Total net earned premium was KES 3.82 billion, net claims incurred KES 1.67 billion, total expenses amounted to KES 1.98 billion while underwriting profit was KES 666.18 million.

**Figure 15: Proportion of Fire Domestic and Fire Industrial GWP**



**Figure 16: Fire Insurance Gross Written Premium, 2015-2019 in KES '000**



## Fire Domestic Performance Summary

Table 13: Performance Summary for Fire Domestic Insurance, 2019 in KES '000

|    | Company         | Gross Written Premium | Re-insurance Ceded | Net Earned Premium | Net Claims Incurred | Total Expenses | Underwriting Profit/Loss |
|----|-----------------|-----------------------|--------------------|--------------------|---------------------|----------------|--------------------------|
| 1  | AAR             | 1,606                 | 1,392              | 246                | 117                 | 38             | 91                       |
| 2  | AIG             | 100,569               | 67,190             | 34,248             | 7,618               | 24,057         | 2,573                    |
| 3  | Allianz         | 29,183                | 26,723             | 1,968              | 14,557              | 11,611         | (24,200)                 |
| 4  | Amaco           | 1,943                 | 1,277              | 666                | 2,699               | 554            | (2,586)                  |
| 5  | APA             | 80,511                | 24,262             | 55,499             | 32,733              | 25,443         | (2,677)                  |
| 6  | Britam          | 111,992               | 25,195             | 81,131             | 17,631              | 53,024         | 10,476                   |
| 7  | Cannon          | 13,293                | 2,329              | 8,969              | 1,837               | 11,140         | (4,009)                  |
| 8  | CIC General     | 84,593                | 2,811              | 86,031             | 14,584              | 45,790         | 25,657                   |
| 9  | Corporate       | 6,442                 | 3,151              | 4,245              | 1,049               | 2,782          | 414                      |
| 10 | Fidelity Shield | 25,755                | 11,208             | 15,711             | (2,152)             | 6,025          | 11,838                   |
| 11 | First Ass.      | 30,754                | 7,719              | 22,126             | 4,242               | 15,166         | 2,718                    |
| 12 | GA Ins.         | 112,556               | 30,426             | 77,400             | 45,396              | 27,863         | 4,141                    |
| 13 | Geminia         | 68,701                | 14,227             | 55,339             | 17,683              | 22,159         | 15,496                   |
| 14 | Heritage        | 183,113               | 31,841             | 137,517            | 32,997              | 95,268         | 9,252                    |
| 15 | ICEA Lion Gen   | 118,828               | 37,056             | 86,958             | 14,902              | 36,235         | 35,821                   |
| 16 | Intra Africa    | 36,091                | 7,912              | 23,259             | 32,583              | 10,483         | (19,806)                 |
| 17 | Invesco         | 217                   | 53                 | 179                | 1,250               | 132            | (1,202)                  |
| 18 | Jubilee General | 46,274                | 9,343              | 36,981             | 21,107              | 44,911         | (29,037)                 |
| 19 | Kenindia        | 48,874                | 14,446             | 36,666             | 7,653               | 18,091         | 10,922                   |
| 20 | Kenya Orient    | 24,851                | 5,952              | 14,991             | -6,585              | 11,025         | 10,550                   |
| 21 | Kenyan Alliance | 31,093                | 2,862              | 25,548             | 6,594               | 20,330         | (1,377)                  |
| 22 | Madison         | 14,158                | 2,994              | 27,214             | 3,894               | 6,283          | 17,038                   |
| 23 | Mayfair         | 73,995                | 40,918             | 34,628             | 19,353              | 14,176         | 1,099                    |
| 24 | MUA             | 7,689                 | 417                | 6,591              | 3,458               | 3,958          | (825)                    |
| 25 | Occidental      | 63,903                | 19,128             | 45,764             | 77,735              | 18,990         | (50,961)                 |
| 26 | Pacis           | 14,532                | 4,121              | 9,270              | 1,685               | 8,283          | (698)                    |
| 27 | Pioneer         | 11,729                | 2,263              | 8,532              | 1,263               | 3,189          | 4,079                    |
| 28 | Resolution      | 4,937                 | 734                | 4,372              | 1,031               | 2,456          | 884                      |
| 29 | Sanlam          | 68,834                | 4,251              | 55,469             | 4,147               | 29,901         | 21,422                   |
| 30 | Saham           | 18,539                | 7,014              | 13,359             | 3,699               | 8,718          | 941                      |
| 31 | Takaful         | 7,424                 | 2,833              | 4,063              | 2,136               | 2,421          | (494)                    |
| 32 | Tausi           | 47,268                | 12,522             | 34,008             | 17,013              | 19,646         | (2,650)                  |
| 33 | The Monarch     | 4,580                 | 24                 | 3,077              | 531                 | 2,315          | 231                      |
| 34 | Trident         | 771                   | 106                | 672                | -839                | 1,250          | 261                      |
| 35 | UAP             | 177,349               | 34,042             | 118,686            | 23,620              | 63,793         | 31,273                   |
| 36 | Xplico          | 12                    | -                  | 5                  | 0                   | 7              | (2)                      |
|    | <b>Total</b>    | <b>1,672,957</b>      | <b>458,742</b>     | <b>1,171,388</b>   | <b>427,220</b>      | <b>667,514</b> | <b>76,653</b>            |

Six (6) companies underwrote fire domestic premium of KES 100 Million and above with the highest premium being KES 183.11 Million. Total re-insurance ceded was KES 458.74 Million, while the underwriting profits improved from KES 55,864 in 2018 to KES 76.65 Million in 2019. Fourteen (14) companies made underwriting losses.

## Fire Industrial Performance Summary

Table 14: Performance Summary for Fire Industrial Insurance, 2019 in KES '000

|    | Company         | Gross Written Premium | Re-insurance Ceded | Net Earned Premium | Net Claims Incurred | Total Expenses   | Underwriting Profit/Loss |
|----|-----------------|-----------------------|--------------------|--------------------|---------------------|------------------|--------------------------|
| 1  | AAR             | 7,539                 | 7,312              | (306)              | 1,132               | 293              | (1,732)                  |
| 2  | AIG             | 681,344               | 612,432            | 59,729             | 29,232              | (12,937)         | 43,434                   |
| 3  | Allianz         | 120,371               | 95,175             | 19,109             | 14,263              | 49,189           | (44,343)                 |
| 4  | Amaco           | 172,113               | 172,948            | (835)              | 4,687               | (72,260)         | 66,739                   |
| 5  | APA             | 760,265               | 567,165            | 200,986            | 19,077              | 150,400          | 31,509                   |
| 6  | Britam          | 708,465               | 378,014            | 157,363            | 72,847              | 96,989           | (12,473)                 |
| 7  | Cannon          | 37,326                | 22,558             | 14,777             | (69,014)            | 13,152           | 70,639                   |
| 8  | CIC General     | 730,134               | 474,364            | 248,956            | 92,206              | 73,018           | 83,732                   |
| 9  | Corporate       | 85,570                | 21,190             | 52,746             | 29,495              | 55,715           | (32,464)                 |
| 10 | Fidelity Shield | 172,978               | 142,629            | 27,103             | 11,986              | 4,985            | 10,132                   |
| 11 | First Ass.      | 278,991               | 185,729            | 90,169             | 35,441              | 51,964           | 2,764                    |
| 12 | GA Ins.         | 1,207,575             | 1,008,604          | 148,977            | 60,415              | 87,877           | 685                      |
| 13 | Geminia         | 471,827               | 290,186            | 239,727            | (18,304)            | 87,387           | 170,645                  |
| 14 | Heritage        | 587,488               | 423,262            | 128,926            | 2,233               | 95,047           | 31,646                   |
| 15 | ICEA Lion Gen   | 957,822               | 719,905            | 180,613            | 42,892              | (7,735)          | 145,456                  |
| 16 | Intra Africa    | 145,252               | 41,359             | 80,046             | 29,269              | 41,079           | 9,698                    |
| 17 | Invesco         | 17                    | 2,535              | (2,423)            | (1)                 | 41               | (2,464)                  |
| 18 | Jubilee General | 752,970               | 572,131            | 172,797            | 64,974              | 130,922          | (23,099)                 |
| 19 | Kenindia        | 521,507               | 464,287            | 62,668             | 97,115              | 98,516           | (132,964)                |
| 20 | Kenya Orient    | 107,902               | 72,754             | 31,631             | (7,779)             | 13,898           | 25,512                   |
| 21 | Kenyan Alliance | 91,959                | 15,707             | 77,842             | 20,569              | 40,515           | 16,758                   |
| 22 | Madison         | 96,579                | 53,455             | 33,939             | 22,661              | 36,914           | (25,636)                 |
| 23 | Mayfair         | 667,557               | 570,672            | 90,876             | 53,391              | (6,874)          | 44,359                   |
| 24 | MUA             | 80,524                | 59,435             | 26,827             | 2,820               | 30,096           | (6,089)                  |
| 25 | Occidental      | 330,343               | 264,923            | 64,506             | 38,279              | 6,864            | 19,363                   |
| 26 | Pacis           | 127,105               | 47,374             | 67,900             | 21,100              | 71,545           | (24,745)                 |
| 27 | Pioneer         | 65,454                | 55,478             | 11,532             | 4,037               | 20,476           | (12,981)                 |
| 28 | Resolution      | 26,272                | 24,592             | 4,280              | 2,567               | 9,959            | (8,246)                  |
| 29 | Sanlam          | 242,209               | 230,207            | 15,032             | 8,000               | (4,918)          | 11,950                   |
| 30 | Saham           | 140,365               | 144,929            | 15,732             | 6,637               | (3,336)          | 12,421                   |
| 31 | Takaful         | 43,924                | 16,761             | 24,040             | 12,641              | 14,321           | (2,922)                  |
| 32 | Tausi           | 284,346               | 219,894            | 62,573             | 7,142               | 7,041            | 48,389                   |
| 33 | The Monarch     | 38,575                | 30,327             | 8,682              | 538                 | (4,515)          | 12,659                   |
| 34 | Trident         | 6,084                 | 5,847              | 2,737              | (8,882)             | 159              | 11,461                   |
| 35 | UAP             | 644,679               | 417,422            | 228,850            | 38,636              | 140,476          | 49,738                   |
| 36 | Xplico          | 25                    | 1                  | 11                 | 0                   | 16               | (5)                      |
|    | <b>Total</b>    | <b>11,393,455</b>     | <b>8,431,564</b>   | <b>2,648,118</b>   | <b>742,303</b>      | <b>1,316,280</b> | <b>589,526</b>           |

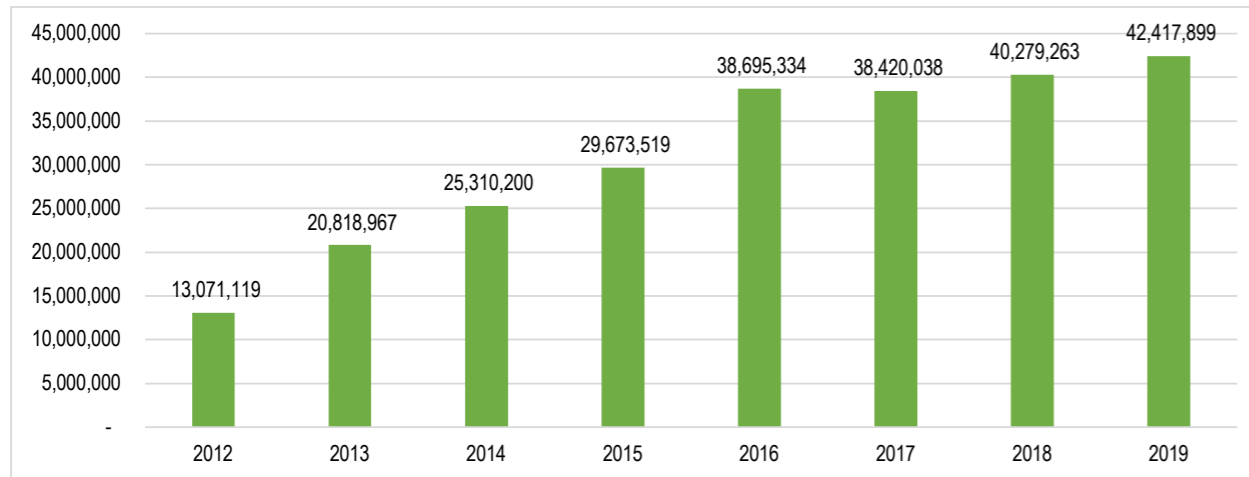
Only one insurance company underwrote fire industrial insurance premium above one billion. Total re-insurance ceded was KES 8.43 billion while underwriting profits improved from KES 24,082 in 2018 to KES 589.52million in 2019. Fourteen (14) companies recorded underwriting losses in 2019.



## Medical Insurance Performance

The GWP was KES 42.42 billion, a 5.31% increase from KES 40.28 billion in 2018. Net earned premium increased from KES 27.15 billion in 2018 to KES 27.62 billion in 2019. The total expenses decreased marginally from KES 7.70 billion in 2018 to KES 7.06 billion in 2019. Underwriting profit was KES 204.17 million compared to an underwriting loss of KES 1.08 billion in 2018. Medical insurance made some underwriting profit after a long period of losses.

**Figure 17: Medical Insurance Gross Written Premium (2015-2019), KES '000**



The table below shows a summary of the performance of medical insurance in 2019.

**Table 15: Medical Insurance Performance, 2019 in KES '000**

|    | Company           | Gross Written Premium | Re-insurance Ceded | Net Earned Premium | Net Claims Incurred | Total Expenses   | Underwriting Profit/Loss |
|----|-------------------|-----------------------|--------------------|--------------------|---------------------|------------------|--------------------------|
| 1  | AAR               | 5,703,183             | 2,920,491          | 3,015,485          | 1,656,901           | 898,908          | 459,677                  |
| 2  | Allianz           | 91,661                | 91,661             | 61                 | (1)                 | 18,934           | (18,872)                 |
| 3  | APA               | 3,690,218             | 1,551,451          | 2,304,139          | 2,012,982           | 475,109          | (183,952)                |
| 4  | Britam            | 1,778,485             | 35,850             | 1,817,640          | 1,333,922           | 582,463          | (98,745)                 |
| 5  | CIC General       | 3,497,363             | 88,981             | 3,193,026          | 2,526,840           | 576,020          | 90,166                   |
| 6  | First Assurance   | 1,527,828             | 916,275            | 631,462            | 431,979             | 127,125          | 72,358                   |
| 7  | GA Insurance      | 1,734,652             | 1,300,989          | 401,782            | 282,205             | 121,625          | (2,048)                  |
| 8  | Heritage          | 1,740,726             | 1,065,358          | 696,021            | 465,512             | 221,801          | 8,707                    |
| 9  | ICEA Lion General | 135,997               | 28,581             | 102,613            | 87,832              | 68,909           | (54,128)                 |
| 10 | Jubilee Health    | 7,953,848             | 2,377,082          | 5,260,309          | 3,701,399           | 1,049,108        | 509,802                  |
| 11 | Kenindia          | 135,916               | 3,311              | 127,949            | 131,208             | 47,238           | (50,497)                 |
| 12 | Kenyan Alliance   | 271,339               | 52,804             | 55,787             | 61,299              | 107,862          | (113,375)                |
| 13 | Madison           | 2,003,873             | 7,875              | 2,210,035          | 1,764,703           | 491,880          | (46,548)                 |
| 14 | Pacis             | 410,070               | 142,132            | 213,197            | 166,052             | 63,444           | (16,299)                 |
| 15 | Resolution        | 4,238,649             | 2,860,611          | 1,560,254          | 1,067,244           | 663,969          | (170,959)                |
| 16 | Saham             | 990,010               | 747,789            | 249,263            | 230,613             | 41,847           | (23,196)                 |
| 17 | Sanlam            | 874,841               | 365,019            | 468,690            | 405,730             | 135,710          | (72,750)                 |
| 18 | Takaful           | 241,233               | 92,050             | 132,033            | 69,428              | 78,651           | (16,046)                 |
| 19 | Tausi             | 12,798                | -                  | 12,721             | 4,420               | 6,319            | 1,982                    |
| 20 | Trident           | (47,364)              | 33,357             | (8,981)            | (49,084)            | (22,777)         | 62,881                   |
| 21 | UAP General       | 5,432,573             | 126,984            | 5,176,427          | 4,000,948           | 1,308,325        | (132,846)                |
| 22 | Xplico            | -                     | -                  | (1,446)            | (305)               | -                | (1,141)                  |
|    | <b>Total</b>      | <b>42,417,899</b>     | <b>14,808,649</b>  | <b>27,618,468</b>  | <b>20,351,827</b>   | <b>7,062,470</b> | <b>204,171</b>           |

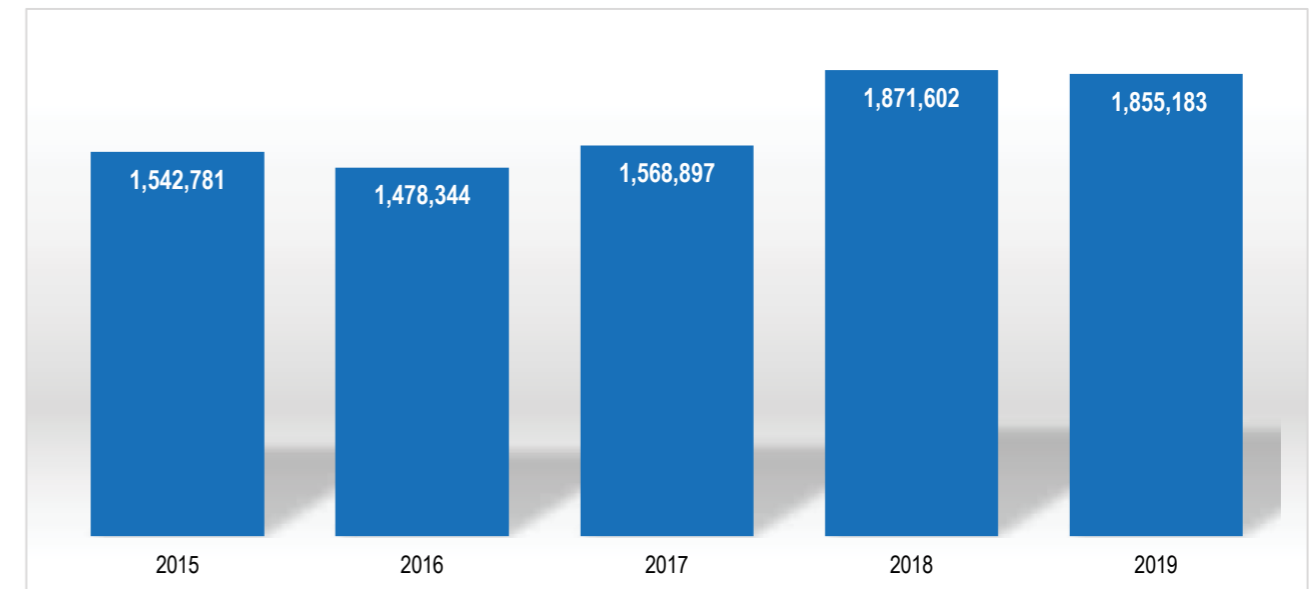
Eleven (11) companies underwrote GWP above KES 1.0 Billion. The highest GWP was KES 7.95 billion. Only seven (7) companies out of 22 made underwriting profits.

## Other Classes

### Aviation Insurance

Aviation insurance GWP recorded a negative growth rate of -0.88% from KES 1.87 billion in 2018 to KES 1.86 billion in 2019. The overall result was a loss of KES 15.45 million.

**Figure 18: GWP Trend for Aviation Insurance (2015 - 2019), KES '000**



**Table 16: Aviation Insurance Performance, 2019 in KES '000**

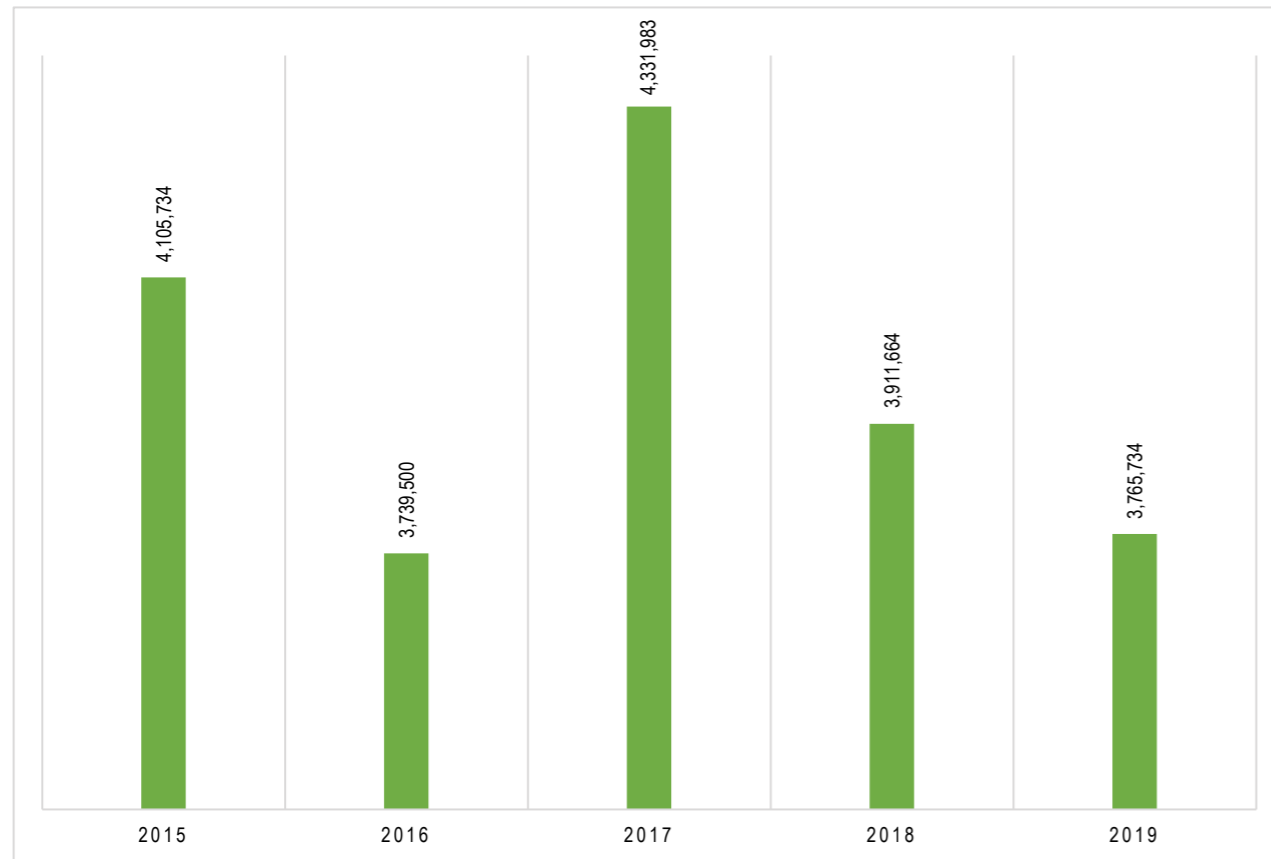
|                          | 2019      | 2018      | % Growth |
|--------------------------|-----------|-----------|----------|
| Gross Written Premium    | 1,855,183 | 1,871,602 | (0.88%)  |
| Re-insurance Ceded       | 1,831,973 | 1,717,061 | 6.69%    |
| Net Earned Premium       | 82,977    | 16,137    | 414.21%  |
| Net Claims Incurred      | 16,940    | 27,376    | (38.12%) |
| Total Expenses           | 81,493    | 89,658    | (9.11%)  |
| Underwriting Profit/Loss | (15,455)  | (100,895) | (84.68%) |

Reinsurance ceded increased by 6.69%, net earned premium increased by 414.21%, net claims incurred and total expenses decreased by 38.12% and 9.11% respectively while underwriting loss decreased by 84.68% from KES 100.90 million in 2018 to KES 15.46 million in 2019.

## Engineering Insurance

Engineering insurance GWP was KES 3.77 billion in 2019 compared to KES 3.91 billion in 2018, a 3.7% decrease.

**Figure 19: GWP Trend for Engineering Insurance (2015 - 2019), KES '000**



**Table 17: Engineering Insurance Performance, 2019 in KES '000**

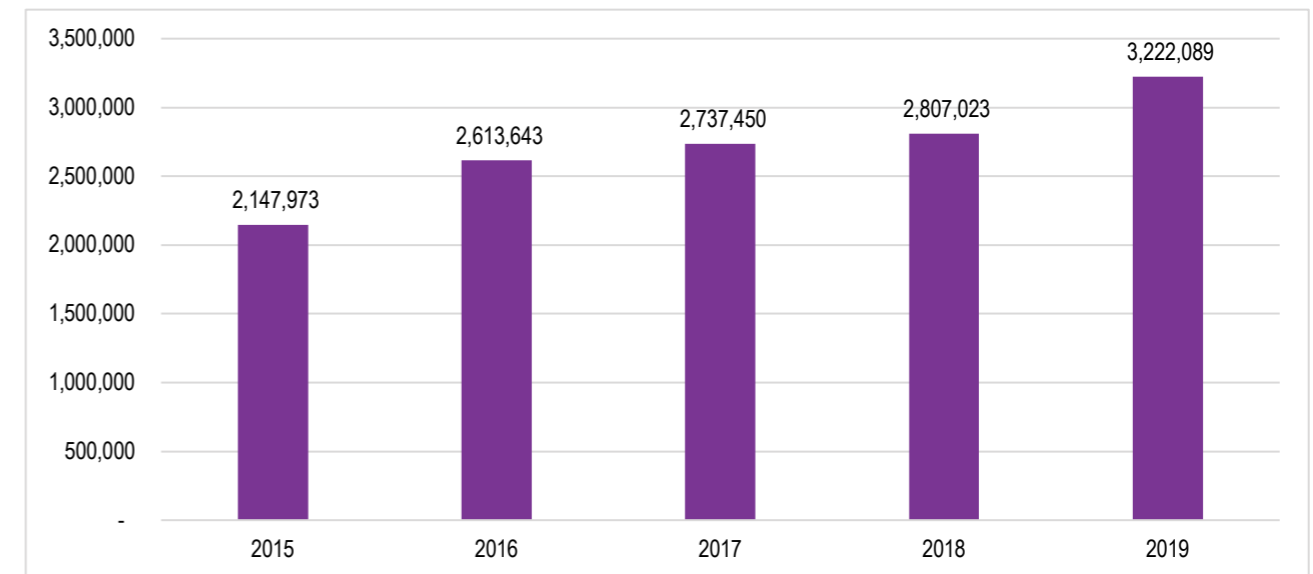
|                          | 2019      | 2018      | % Growth |
|--------------------------|-----------|-----------|----------|
| Gross Written Premium    | 3,765,734 | 3,911,664 | (3.7%)   |
| Re-insurance Ceded       | 2,953,910 | 3,128,520 | (5.6%)   |
| Net Earned Premium       | 887,792   | 945,526   | (6.1%)   |
| Net Claims Incurred      | 594,538   | 419,592   | 41.7%    |
| Total Expenses           | 307,023   | 501,451   | (38.8%)  |
| Underwriting Profit/Loss | (13,768)  | 24,487    | (156.2%) |

Reinsurance ceded, net earned premiums, total expenses decreased by 5.6%, 6.1% and 38.8% respectively. Net claims incurred increased by 41.7% from KES 419.59 million in 2018 to 594.54 million in 2019. Engineering insurance recorded an underwriting loss of KES 13.77 million down from underwriting profit of KES 24.49 million in 2018; a 156.2% decrease.

## Public Liability Insurance

Public Liability had the highest GWP growth of 14.8% compared to all other non-life insurances. The GWP grew to KES 3.22 billion in 2019 from KES 2.81 billion in 2018.

**Figure 20: GWP Trend for Public Liability Insurance (2015 - 2019), KES '000**



**Table 18: Public Liability Insurance Performance, 2019 in KES '000**

|                          | 2019      | 2018      | % Growth |
|--------------------------|-----------|-----------|----------|
| Gross Written Premium    | 3,222,089 | 2,807,023 | 14.8%    |
| Re-insurance Ceded       | 1,706,030 | 1,672,033 | 2.0%     |
| Net Earned Premium       | 1,422,425 | 1,295,864 | 9.8%     |
| Net Claims Incurred      | 491,214   | 467,477   | 5.1%     |
| Total Expenses           | 841,142   | 603,860   | 39.3%    |
| Underwriting Profit/Loss | 90,071    | 224,527   | (59.9%)  |

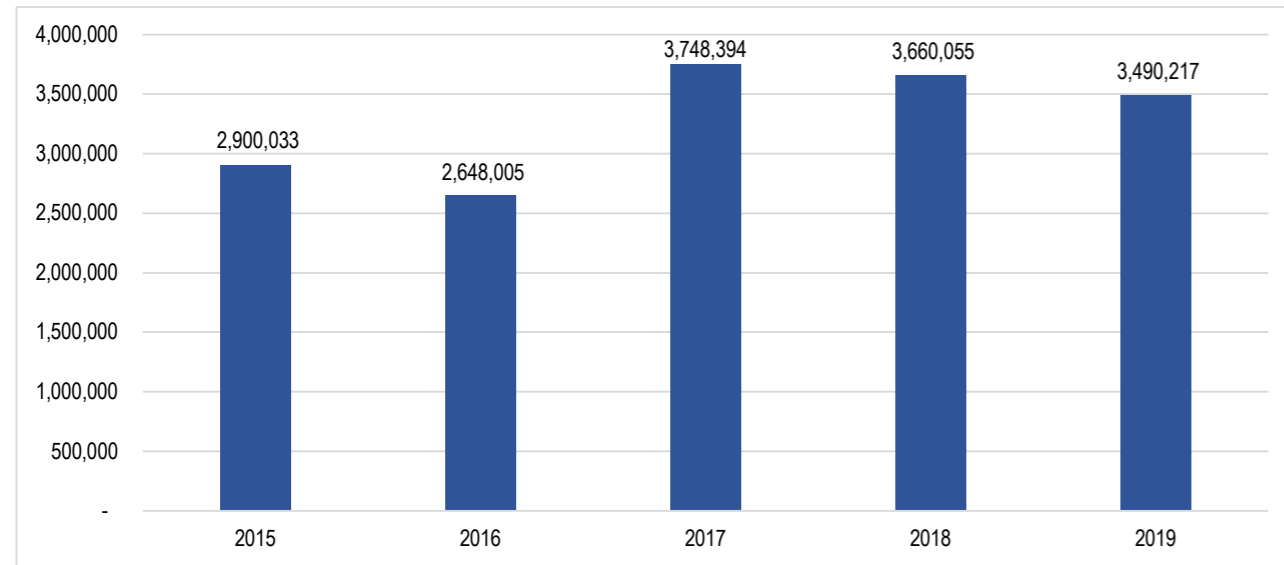
Reinsurance ceded increased by 2.0% from KES 1,430 in 2018 to KES 1.71 billion in 2019. Net earned premium, net claims incurred and total expenses increased by 9.8%, 5.1% and 39.3% respectively. Despite the growth in GWP, the underwriting profit decreased from KES 224.53 million in 2018 to KES 90.07 million in 2019, a decline of 59.9%.



## Marine Insurance

Marine insurance GWP declined from KES 3.66 billion in 2018 to KES 3.49 billion in 2019; a 4.6% decline. The decline since 2017 can be attributed to non-enforcement of the legal requirement to have marine cargo insured locally. Marine insurance had the highest decline in growth compared to other classes of non-life insurances in 2019.

**Figure 21: GWP Trend for Marine Insurance (2015 - 2019), KES '000**



**Table 19: Marine Insurance Performance, 2019 in KES '000**

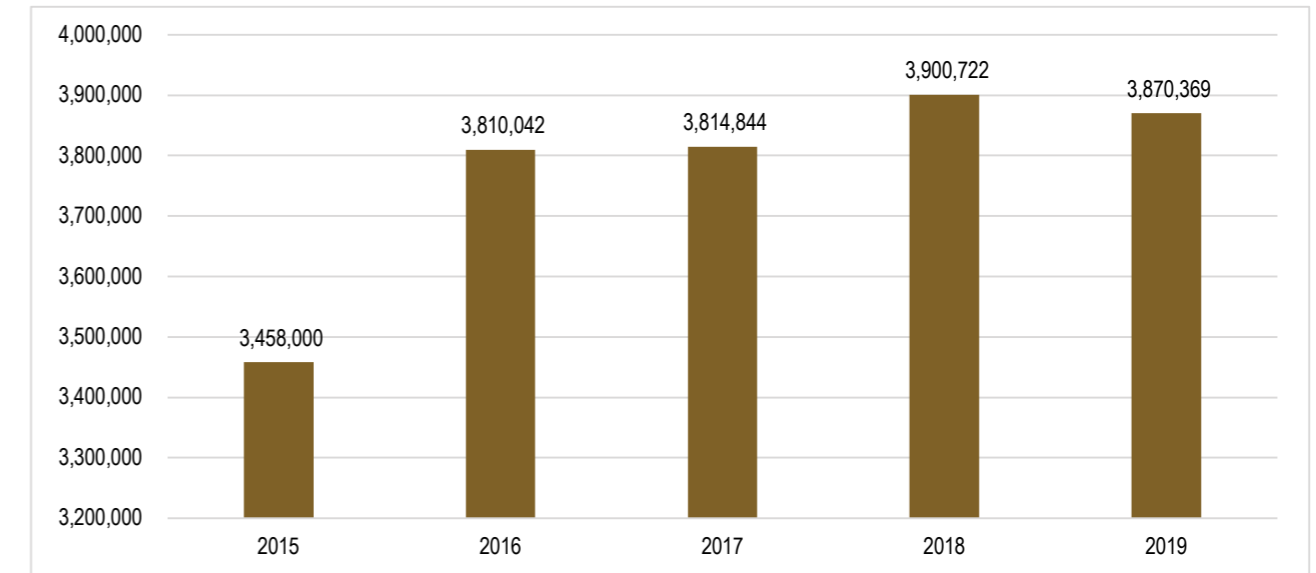
|                          | 2019      | 2018      | % Growth |
|--------------------------|-----------|-----------|----------|
| Gross Written Premium    | 3,490,217 | 3,660,055 | (4.6%)   |
| Re-insurance Ceded       | 1,635,876 | 1,770,523 | (7.6%)   |
| Net Earned Premium       | 1,969,892 | 2,025,409 | (2.7%)   |
| Net Claims Incurred      | 683,687   | 665,534   | 2.7%     |
| Total Expenses           | 878,617   | 920,668   | (4.6%)   |
| Underwriting Profit/Loss | 407,588   | 439,205   | (7.2%)   |

The reinsurance ceded, net earned premium, and total expenses decreased by 7.6%, 2.7% and 4.6% respectively. Conversely, the net claims incurred increased from KES 665.53 million in 2018 to KES 683.69 million in 2019; a 2.7% increase. The underwriting profit declined by 7.2% from KES 439.21 million in 2018 to KES 407.59 million in 2019.

## Theft Insurance

GWP for theft insurance stood at KES 3.87 billion in 2019 compared to KES 3.90 billion in 2018, a 0.8% decline. Though slight, this is the first decline in growth recorded since 2015.

**Figure 22: GWP Trend for Theft Insurance (2015 - 2019), KES '000**



**Table 20: Theft Insurance Performance, 2019 in KES '000**

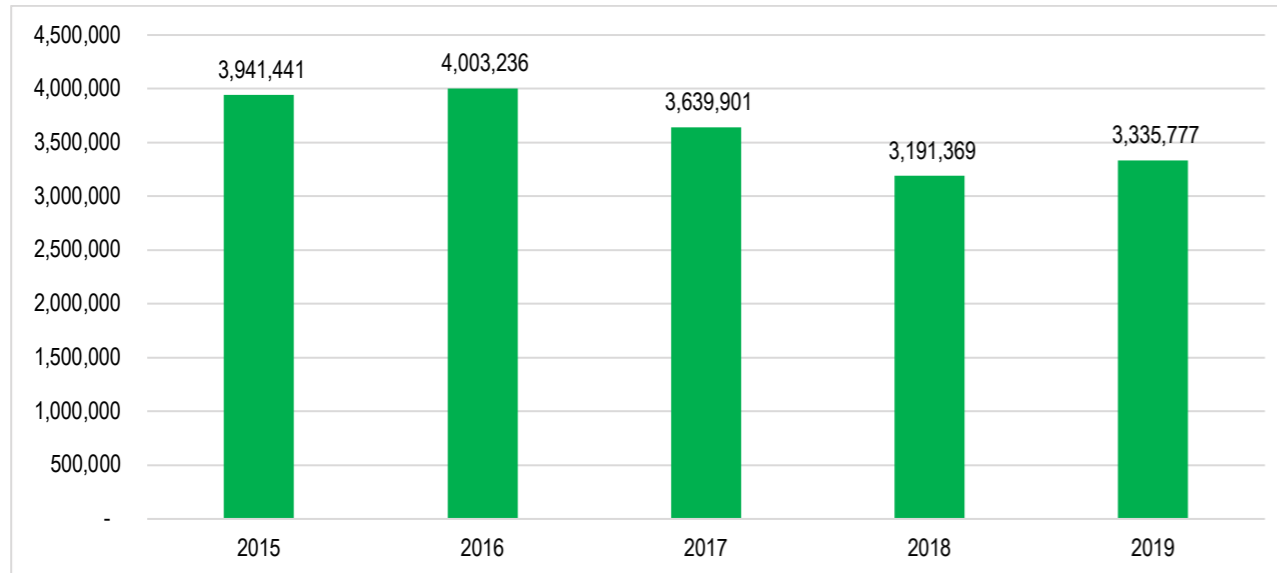
|                          | 2019      | 2018      | % Growth |
|--------------------------|-----------|-----------|----------|
| Gross Written Premium    | 3,870,369 | 3,900,722 | -0.8%    |
| Re-insurance Ceded       | 1,192,875 | 1,051,296 | 13.5%    |
| Net Earned Premium       | 2,642,549 | 2,807,097 | -5.9%    |
| Net Claims Incurred      | 794,617   | 1,202,606 | -33.9%   |
| Total Expenses           | 1,262,007 | 1,251,647 | 0.8%     |
| Underwriting Profit/Loss | 585,926   | 352,841   | 66.1%    |

The reinsurance ceded grew from KES 1.05 million in 2018 to KES 1.19 million in 2019; a 13.5% growth. Net earned premiums and net claims incurred experienced a decline of growth by 5.9% and 33.9% respectively. Total expenses grew slightly by 0.8% from KES 1.25 billion in 2018 to KES 1.26 billion in 2019. On a positive note, the underwriting profit increased by 66.1% to KES 585.93 million in 2019 up from KES 352.84 million in 2018.

## Personal Accident Insurance

GWP for personal accident insurance was KES 3.34 billion in 2019 compared to KES 3.19 billion in 2018, a 4.5% increase. This is a positive shift from the previous decline in growth of 12.3% in 2018.

**Figure 23: GWP Trend for Personal Accident Insurance (2015 - 2019), KES '000**



**Table 21: Personal Accident Insurance Performance, 2019 in KES '000**

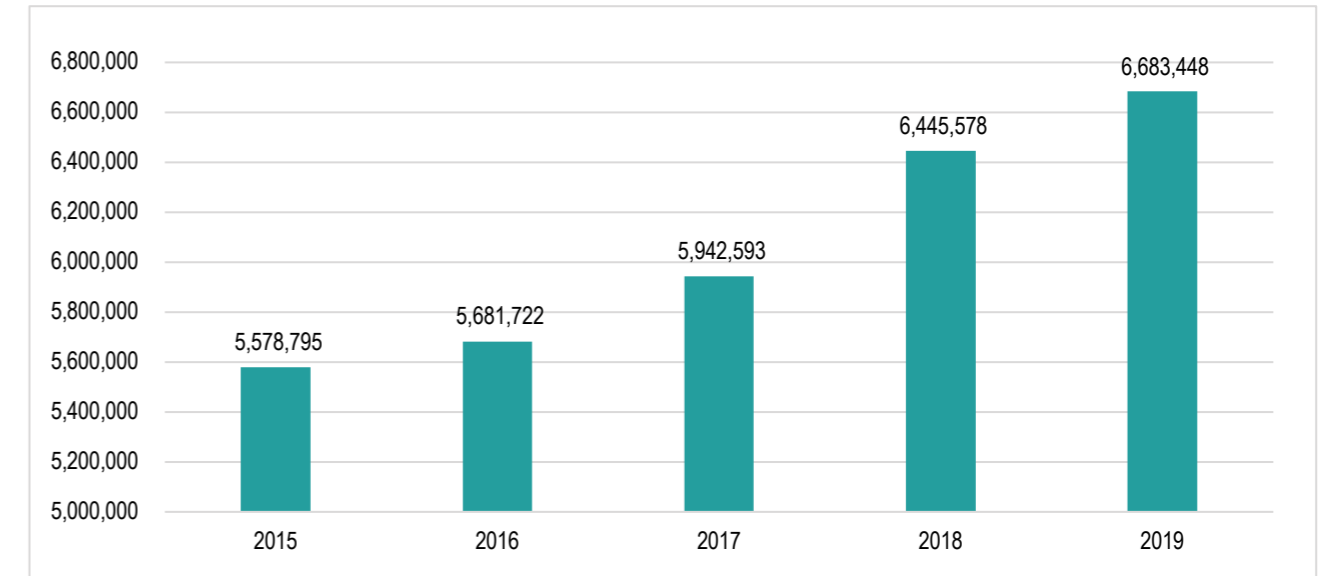
|                          | 2019      | 2018      | % Growth |
|--------------------------|-----------|-----------|----------|
| Gross Written Premium    | 3,335,777 | 3,191,369 | 4.5%     |
| Re-insurance Ceded       | 1,019,385 | 1,004,588 | 1.5%     |
| Net Earned Premium       | 2,322,601 | 2,324,082 | -0.1%    |
| Net Claims Incurred      | 524,673   | 631,827   | -17.0%   |
| Total Expenses           | 1,548,580 | 1,306,285 | 18.5%    |
| Underwriting Profit/Loss | 249,346   | 385,967   | -35.4%   |

Besides the increased growth in GWP, reinsurance ceded also experienced an increase in growth by 1.5% in 2019. However, net earned premium and net claims incurred declined by 0.1% and 17.0% respectively. The total expenses increased by 18.5% up from KES 1.31 billion in 2018 to KES 1.55 billion in 2019. Underwriting profit decreased by 35.4% from KES 385.97 million in 2018 to KES 249.35 million.

## WIBA Insurance

WIBA recorded a GWP of KES 6.68 billion in 2019 compared to KES 6.45 billion in 2018, a 3.7% increase. This is a decline in growth from the previous growth rate of 8.5% in 2018.

**Figure 24: GWP Trend for WIBA (2015 - 2019), KES '000**



**Table 22: WIBA Insurance Performance, 2019 in KES '000'**

|                          | 2019      | 2018      | % Growth |
|--------------------------|-----------|-----------|----------|
| Gross Written Premium    | 6,683,448 | 6,445,578 | 3.7%     |
| Re-insurance Ceded       | 638,323   | 654,296   | (2.4%)   |
| Net Earned Premium       | 5,982,071 | 5,621,432 | 6.4%     |
| Net Claims Incurred      | 1,518,660 | 2,550,853 | (40.5%)  |
| Total Expenses           | 2,816,694 | 2,689,880 | 4.7%     |
| Underwriting Profit/Loss | 1,646,717 | 380,700   | 332.5%   |

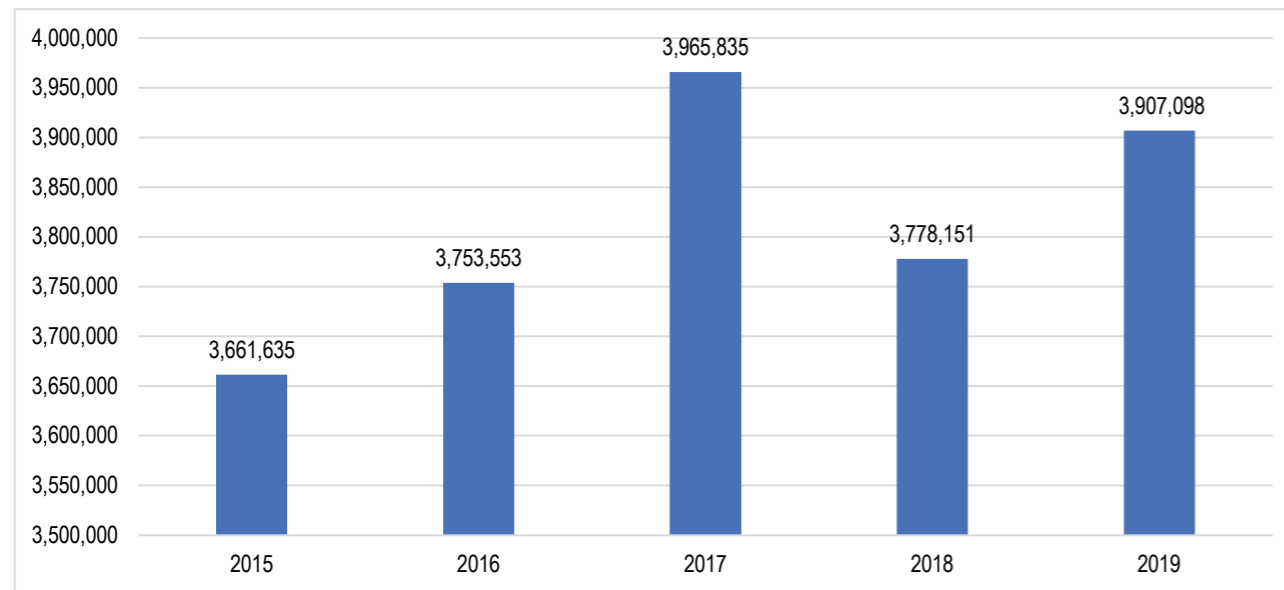
Reinsurance ceded and net claims incurred recorded a decline in growth of 2.4% and 40.5% respectively. However, net earned premiums rose by 6.4% up from KES 5.621 billion in 2018 to KES 5.982 billion in 2019. There is also a significant increase of 332.5% in the underwriting profit from KES 380.70 million in 2018 to KES 1.65 billion in 2019. This underwriting profit was the highest amongst all non-life classes of business in 2019.



## Miscellaneous Insurance

Miscellaneous insurance experienced a 3.4% increase in growth from KES 3.78 billion in 2018 to KES 3.91 billion in 2019. This is a positive shift in growth compared to 2018 where there was a 4.73% decline.

**Figure 25: GWP Trend for Miscellaneous Insurance (2015 - 2019), KES '000**



**Table 23: Miscellaneous Insurance Performance, 2019 in KES '000**

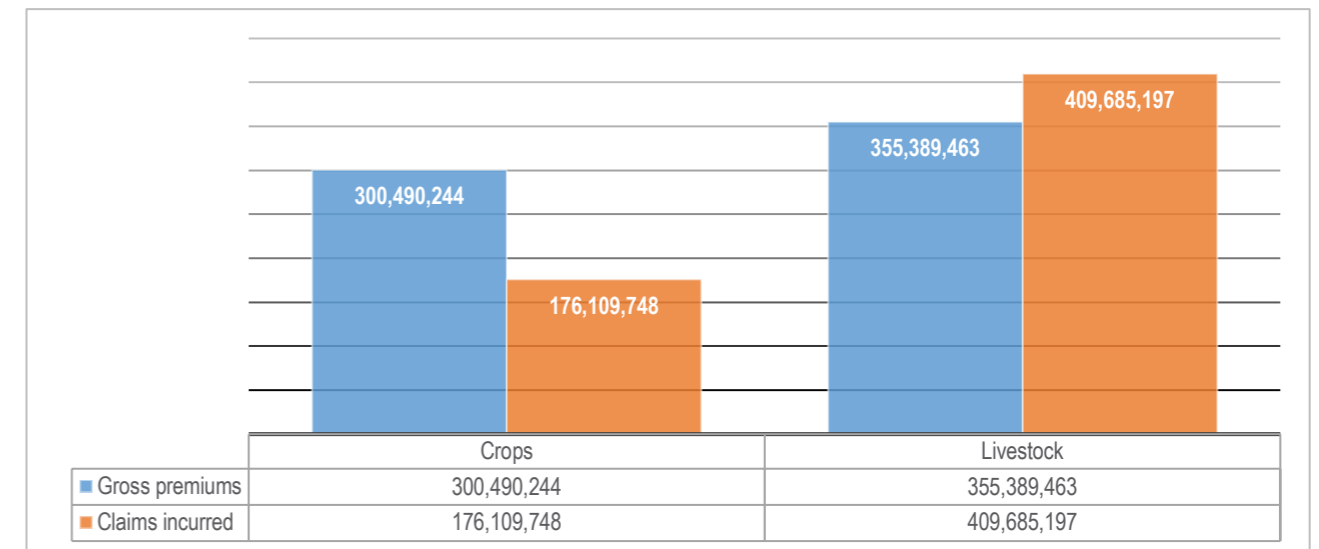
|                          | 2019      | 2018      | % Growth |
|--------------------------|-----------|-----------|----------|
| Gross Written Premium    | 3,907,098 | 3,778,151 | 3.4%     |
| Re-insurance Ceded       | 2,142,679 | 2,146,341 | -0.2%    |
| Net Earned Premium       | 1,839,865 | 1,610,145 | 14.3%    |
| Net Claims Incurred      | 818,095   | 738,321   | 10.8%    |
| Total Expenses           | 755,801   | 627,631   | 20.4%    |
| Underwriting Profit/Loss | 265,969   | 244,191   | 8.9%     |

Net earned premium, net claims incurred and total expenses increased by 14.35%, 10.8% and 20.4% respectively. However, there was a slight decline in re-insurance ceded by 0.2% from KES2.146 billion to KES 2.142 billion in 2019. The underwriting profit increased by 8.9% from KES 244.19 million in 2018 to KES 265.97 million in 2019.

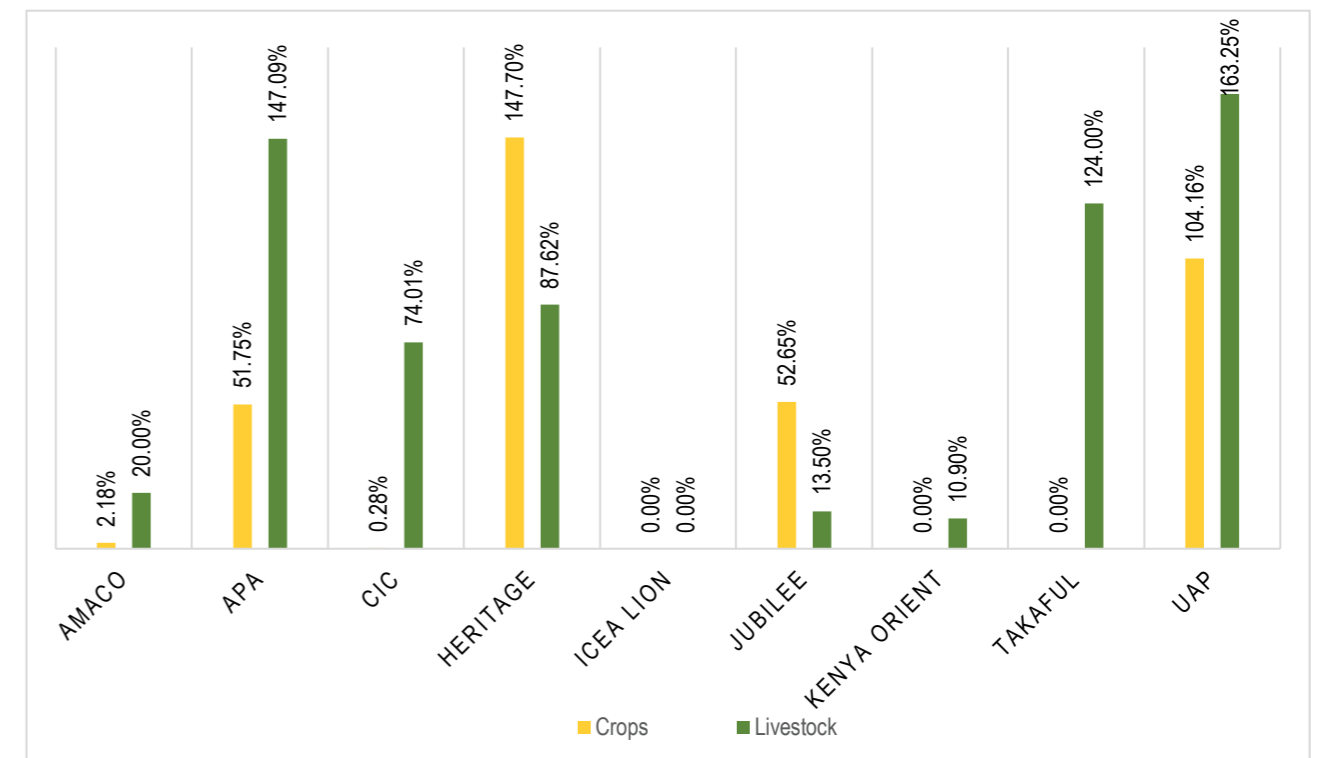
## Agriculture Insurance

In 2019, gross written premium reduced by 8.43% to KES 655.9 Million from KES 716.2 Million in 2018. Crop insurance contributed 46% of the total agriculture gross premiums whereas livestock insurance contributed 54%. Total claims for agriculture insurance was KES 585.8 Million in 2019 which was a 15.70% reduction from KES 694.8 Million in 2018. The total claims incurred on crop insurance was 30% while that on livestock insurance was 70% of the total agriculture claims in 2019. Overall, technical loss ratio for agriculture was at 89.31%. Crop insurance had 58.61% while livestock insurance had a 115.28% loss ratio.

**Figure 26: 2019 Agriculture GWP and Claims Incurred in KES**



**Figure 27: Agriculture Insurance Loss Ratio per Company**



## Agriculture Insurance

The table below shows the agricultural insurance statistics per company for the year 2019.

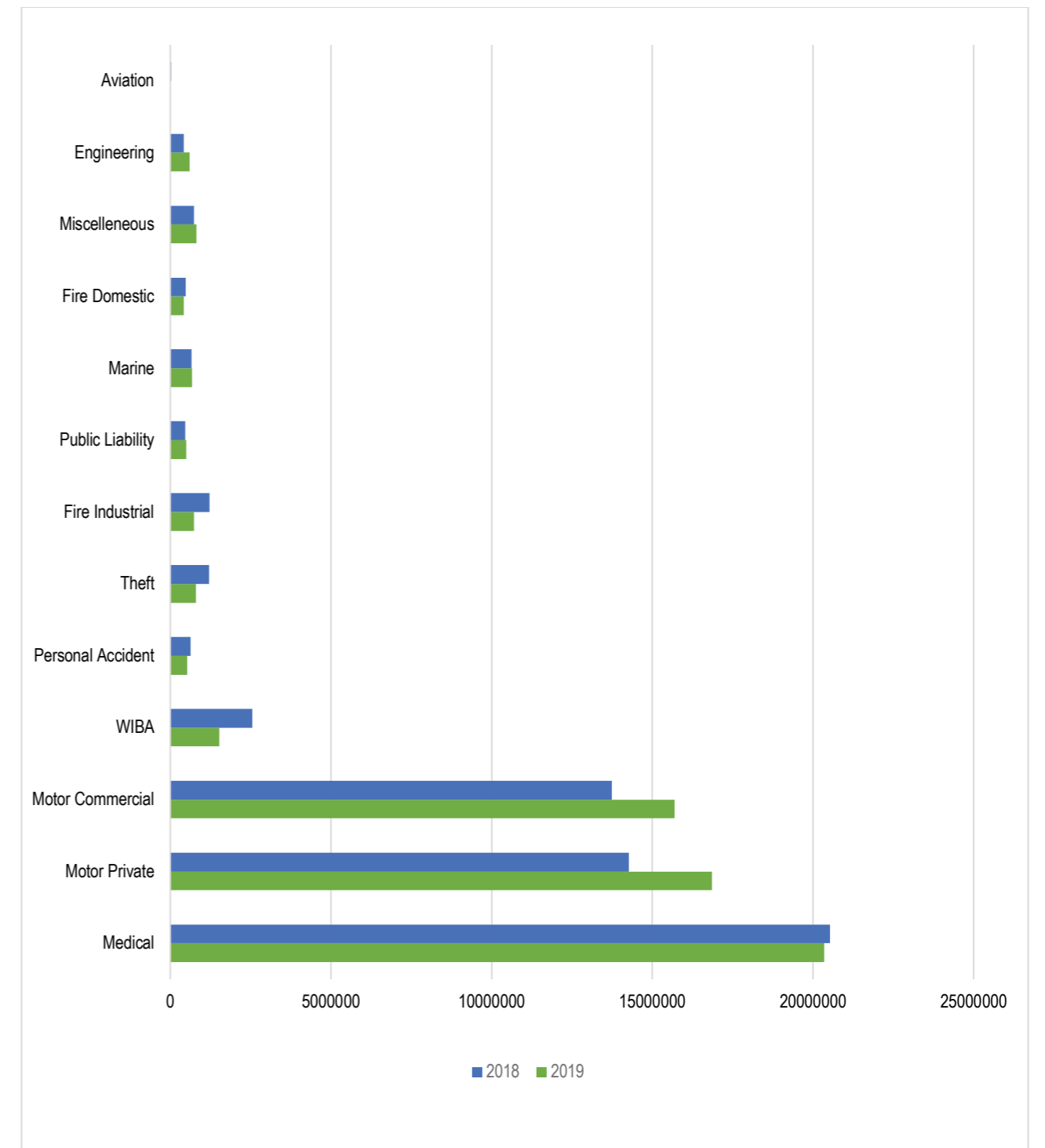
**Table 24: Agriculture Insurance Statistics per company, 2019 in KES '000**

| Company      | Gross Premium      |                    |                    |                    | Claims Incurred    |                    |                    |                    | Loss Ratio    |                |               |               |
|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|----------------|---------------|---------------|
|              | Crops              | Livestock          | Total 2019         | Total 2018         | Crops              | Livestock          | Total 2019         | Total 2018         | Crops         | Livestock      | Total 2019    | Total 2018    |
| Amaco        | 19,778,271         | 200,040            | 19,978,311         | 6,482,691          | 431,389            | 40,000             | 471,389            | 1,834,802          | 2.18%         | 20.00%         | 2.36%         | 28.30%        |
| APA          | 108,915,501        | 14,448,840         | 123,364,341        | 133,350,692        | 56,365,535         | 21,253,363         | 77,618,899         | 206,723,720        | 51.75%        | 147.09%        | 62.92%        | 155.02%       |
| CIC          | 29,195,376         | 39,121,365         | 68,316,741         | 48,848,893         | 81,187             | 28,952,358         | 29,033,545         | 40,053,847         | 0.28%         | 74.01%         | 42.50%        | 82.00%        |
| Heritage     | 3,270,807          | 17,540,446         | 20,811,253         | 23,683,722         | 4,831,071          | 15,368,505         | 20,199,576         | 20,645,150         | 147.70%       | 87.62%         | 97.06%        | 87.17%        |
| ICEA Lion    | 1,492,750          | -                  | 1,492,750          | 1,260,000          | -                  | -                  | -                  | -                  | 0.00%         | 0.00%          | 0.00%         | 0.00%         |
| Jubilee      | 25,219,330         | 13,922,298         | 39,141,628         | 17,764,823         | 13,278,566         | 1,879,250          | 15,157,816         | 3,777,130          | 52.65%        | 13.50%         | 38.73%        | 21.26%        |
| Kenya Orient | 15,534,209         | 958,922            | 16,493,131         | 30,004,754         | -                  | 104,531            | 104,531            | 671,681            | 0.00%         | 10.90%         | 0.63%         | 2.24%         |
| Madison      | -                  | -                  | -                  | 618,000            | -                  | -                  | -                  | 540,000            | 0.00%         | 0.00%          | 0.00%         | 87.38%        |
| Takaful      | -                  | 248,090,552        | 248,090,552        | 251,820,289        | -                  | 307,630,190        | 307,630,190        | 204,667,083        | 0.00%         | 124.00%        | 124.00%       | 81.28%        |
| UAP          | 97,084,000         | 21,107,000         | 118,191,000        | 202,400,015        | 101,122,000        | 34,457,000         | 135,579,000        | 215,960,050        | 104.16%       | 163.25%        | 114.71%       | 106.70%       |
| <b>Total</b> | <b>300,490,244</b> | <b>355,389,463</b> | <b>655,879,707</b> | <b>716,233,880</b> | <b>176,109,748</b> | <b>409,685,197</b> | <b>585,794,945</b> | <b>694,873,463</b> | <b>58.61%</b> | <b>115.28%</b> | <b>89.31%</b> | <b>97.02%</b> |

## Net Claims Incurred

Net claims incurred was KES 59.50 billion in 2019 compared to KES 56.95 billion in 2018. Medical insurance had the highest net claims incurred of KES 20.35 billion followed by motor private at KES 16.85 billion and motor commercial at KES 15.69 billion.

**Figure 28: Net Claims Incurred per Class, 2019 in KES '000**



## Net Claims Incurred per Company per Class

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

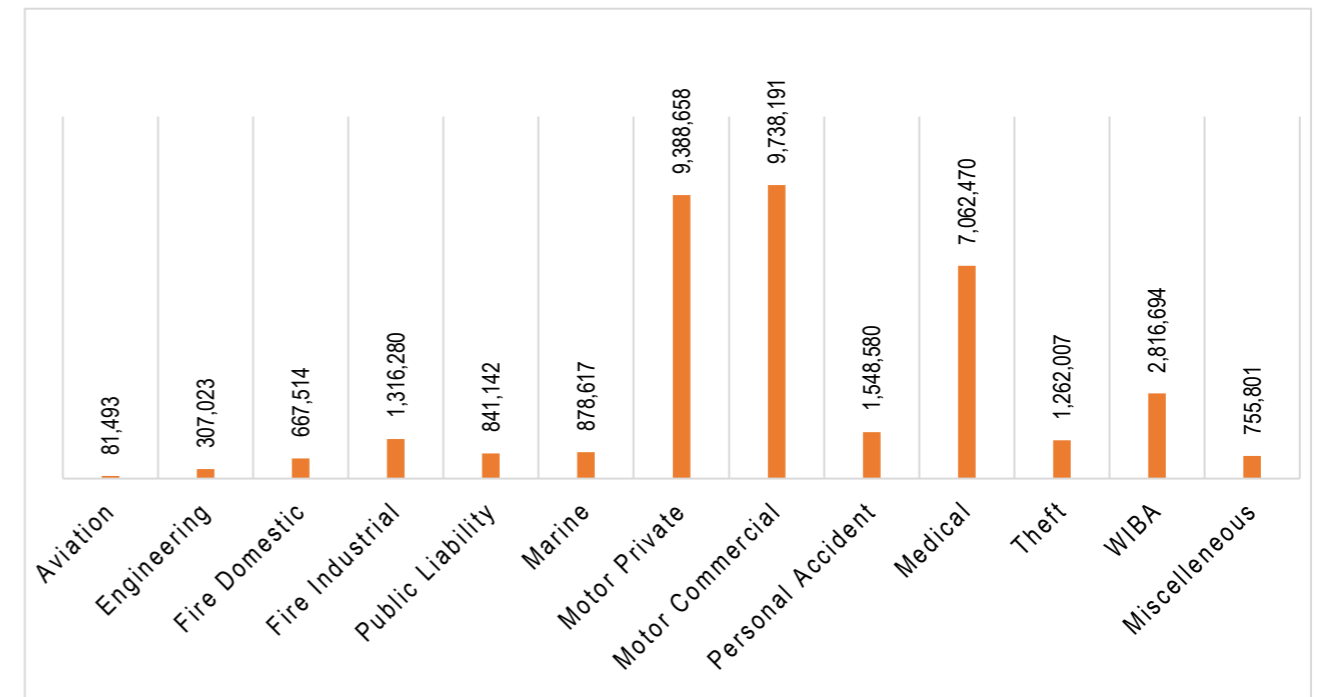
**Table 25: Net Claims Incurred per Company per Class, 2019 in KES '000'**

| Company Name      | Aviation      | Engineering    | Fire Domestic  | Fire Industrial | Public Liability | Marine         | Motor Private     | Motor Commercial  | Personal Accident | Medical           | Theft          | WIBA             | Miscellaneous  | Total 2019        |
|-------------------|---------------|----------------|----------------|-----------------|------------------|----------------|-------------------|-------------------|-------------------|-------------------|----------------|------------------|----------------|-------------------|
| AAR               | -             | 31             | 117            | 1,132           | -                | 38             | -                 | -                 | 6,392             | 1,655,901         | 14             | 12,617           | 5,577          | 1,662,818         |
| AIG               | 11            | 16,840         | 7,618          | 29,232          | 84,300           | 751            | 117,716           | 129,032           | 33,112            | -                 | 2,434          | 62,507           | -              | 482,553           |
| Allianz           | 1             | 4,714          | 14,557         | 14,263          | 78               | 3,405          | 120,962           | 45,295            | 1,167             | -1                | 2,034          | 12,677           | -31            | 219,121           |
| Ameco             | -             | -4,885         | 2,699          | 4,687           | 2,922            | 2,769          | 329,845           | 342,686           | 8,149             | -                 | 4,390          | 20,935           | 20,929         | 735,126           |
| APA               | 98            | 20,574         | 32,733         | 19,077          | -69,756          | 37,113         | 1,358,551         | 1,261,903         | 5,125             | 2,012,982         | 71,775         | -110,276         | 108,265        | 4,746,194         |
| Britam            | -             | -7,716         | 17,631         | 72,847          | 32,167           | 36,724         | 1,181,776         | 882,192           | 138,338           | 1,333,922         | 96,804         | 88,449           | 425,429        | 4,296,563         |
| Canon             | -             | 141,399        | 1,837          | -68,014         | 913              | -4,355         | 241,607           | 204,485           | 4,999             | -                 | 10,946         | 4,926            | -539           | 537,183           |
| CIC General       | -             | 27,082         | 14,584         | 92,206          | 57,441           | 24,527         | 1,953,103         | 1,397,604         | 60,169            | 2,526,840         | 149,139        | 156,298          | 13,108         | 6,472,101         |
| Corporate         | 224           | -3,930         | 1,049          | 29,495          | 825              | 9,927          | 98,765            | 77,335            | -252              | -                 | 4,186          | 13,406           | 221            | 231,250           |
| Directline        | -             | -              | -              | -               | -                | -              | 132,118           | 2,156,369         | -                 | -                 | -              | -                | -              | 2,288,487         |
| Fidelity Shield   | -             | 13,363         | -2,152         | 11,986          | 13,320           | 15,057         | 649,145           | 523,638           | 14,830            | -                 | 22,621         | 53,248           | 562            | 1,315,618         |
| First Assurance   | -             | 35,271         | 4,242          | 35,441          | 18,978           | 19,120         | 363,751           | 333,740           | 62,955            | 431,979           | 20,748         | -44,402          | 310            | 1,282,133         |
| GA Insurance      | 711           | 22,349         | 45,396         | 60,415          | 12,313           | 30,757         | 473,834           | 449,887           | 9,307             | 282,205           | 154,925        | 217,613          | 1,241          | 1,760,933         |
| Gemina            | 7             | -30,316        | 17,683         | -18,304         | 23,708           | 142,616        | 1,448,185         | 1,004,030         | -29,279           | -                 | 39,053         | 125,590          | -76,156        | 2,646,817         |
| Heritage          | 3,984         | 17,103         | 32,997         | 2,233           | 37,666           | 6,644          | 483,869           | 328,196           | -5,905            | 465,512           | -69,334        | 78,823           | 93,787         | 1,475,576         |
| ICEA Lion General | 8,617         | 32,669         | 14,902         | 42,892          | 7,516            | 12,854         | 709,380           | 198,557           | 41,099            | 87,832            | 3,067          | 93,191           | 2,808          | 1,255,384         |
| Intra Africa      | -             | 9,427          | 32,583         | 29,269          | 13,976           | 3,751          | 252,618           | 161,551           | -3,218            | -                 | 16,901         | 71,609           | -3,192         | 565,274           |
| Invesco           | -             | -              | 1,250          | -1              | -5               | -7             | 65,130            | 467,182           | -11               | -                 | -6             | 82               | 1              | 533,614           |
| Jubilee General   | 528           | 32,771         | 21,107         | 64,974          | 59,659           | 56,186         | 1,231,439         | 782,609           | 102,969           | -                 | 12,174         | 93,167           | 38,214         | 2,495,997         |
| Jubilee Health    | -             | -              | -              | -               | -                | -              | -                 | -                 | -                 | 3,701,399         | -              | -                | -              | 3,701,399         |
| Kenndia           | -             | 16,361         | 7,663          | 97,115          | 33,885           | 106,215        | 317,694           | 662,312           | -886              | 131,208           | 77,215         | 249,815          | 1,605          | 1,700,192         |
| Kenya Orient      | -             | -3,105         | -6,585         | -7,779          | -585             | -1,332         | 206,871           | 417,701           | 8,968             | -                 | -967           | 7,972            | -556           | 620,603           |
| Kenyan Alliance   | -             | 3,566          | 6,594          | 20,569          | 4,458            | 5,749          | 130,674           | 162,120           | 21,683            | 61,299            | 8,598          | -6,814           | 42,898         | 467,394           |
| Madison           | -             | 13,652         | 3,694          | 22,661          | 38,765           | 6,099          | 585,971           | 550,436           | 6,094             | 1,764,703         | 8,286          | 42,028           | 17,553         | 3,060,142         |
| Mayfair           | -38           | 44,287         | 19,353         | 53,391          | 18,097           | 68,579         | 224,071           | 267,211           | 3,256             | -                 | 17,428         | 203,705          | 21,837         | 941,177           |
| MUA               | 2,797         | 22,938         | 3,458          | 2,820           | 34,060           | 1,290          | 91,981            | 40,426            | 3,580             | -                 | -3,547         | -2,433           | -649           | 196,721           |
| Occidental        | -             | 101,124        | 77,735         | 38,279          | 615              | 42,758         | 528,705           | 481,796           | 4,121             | -                 | 59,723         | -9,611           | 2,378          | 1,327,622         |
| Pacis             | -             | 13,316         | 1,685          | 21,100          | 13,014           | -              | 401,618           | 141,510           | 5,509             | 166,052           | 1,761          | 14,260           | 51             | 779,879           |
| Pioneer           | -             | -300           | 1,263          | 4,037           | 4,596            | 4,484          | 242,596           | 83,194            | 4,231             | -                 | 669            | 13,354           | -22            | 358,103           |
| Resolution        | -             | 808            | 1,031          | 2,567           | 4,009            | -178           | 349,931           | 318,021           | -746              | 1,067,244         | 1,500          | 23,095           | 518            | 1,767,801         |
| Santam            | -             | 7,995          | 4,147          | 8,000           | 5,125            | 7,451          | 349,683           | 222,853           | 890               | 405,730           | 8,574          | 9,116            | -3,051         | 1,026,513         |
| Saham             | -             | 4,005          | 3,699          | 6,637           | -650             | 820            | 329,579           | 50,403            | -2,730            | 230,613           | 6,390          | 2,087            | 12,467         | 643,321           |
| Takaful           | -             | 3,643          | 2,136          | 12,641          | 5,803            | 4,889          | 77,795            | 87,253            | 939               | 69,428            | 15,288         | 14,287           | 71,904         | 366,185           |
| Tausi             | -             | 21,743         | 17,013         | 7,142           | 9,688            | 20,106         | 57,751            | 80,409            | -27               | 4,420             | 36,642         | 48,635           | -3,418         | 300,104           |
| The Monarch       | -             | 50             | 531            | 538             | 1,381            | -48            | 364,044           | 255,876           | 1,818             | -                 | 45             | -192             | 189            | 624,233           |
| Trident           | -             | -2,137         | -839           | -8,882          | -369             | -2,371         | 307,434           | 143,988           | 1,605             | -49,084           | -8,511         | -5,040           | 66             | 375,888           |
| UAP               | -             | -1,399         | 23,620         | 38,636          | 22,977           | 21,688         | 913,387           | 501,603           | 16,158            | 4,000,948         | 23,669         | -37,159          | 24,561         | 5,546,699         |
| Xplico            | -             | 21,044         | 0              | 0               | 125              | -398           | 157,404           | 473,322           | 265               | -305              | 2              | 1,096            | -770           | 651,785           |
| <b>Total</b>      | <b>16,940</b> | <b>594,538</b> | <b>427,220</b> | <b>742,303</b>  | <b>491,214</b>   | <b>663,687</b> | <b>16,948,991</b> | <b>15,685,704</b> | <b>524,673</b>    | <b>20,351,827</b> | <b>794,617</b> | <b>1,518,660</b> | <b>818,095</b> | <b>99,498,474</b> |

## Total Expenses

Total expenses amounted to KES 36.66 billion in 2019 compared to KES 36.85 billion in 2018, a 0.5% decrease. Motor commercial had the highest expenses at KES 9.74 billion, followed by motor private at KES 9.39 billion and medical at KES 7.06 billion. Total expenses accounted for 27.47% of the gross written premium.

**Figure 29: Non-Life Expenses per Company, 2019 in KES '000'**





## Total Expenses per Company per Class

Four (4) insurers recorded total expenses of KES 2 billion and above, whereas 11 insurers had total expenses below KES 500 million.

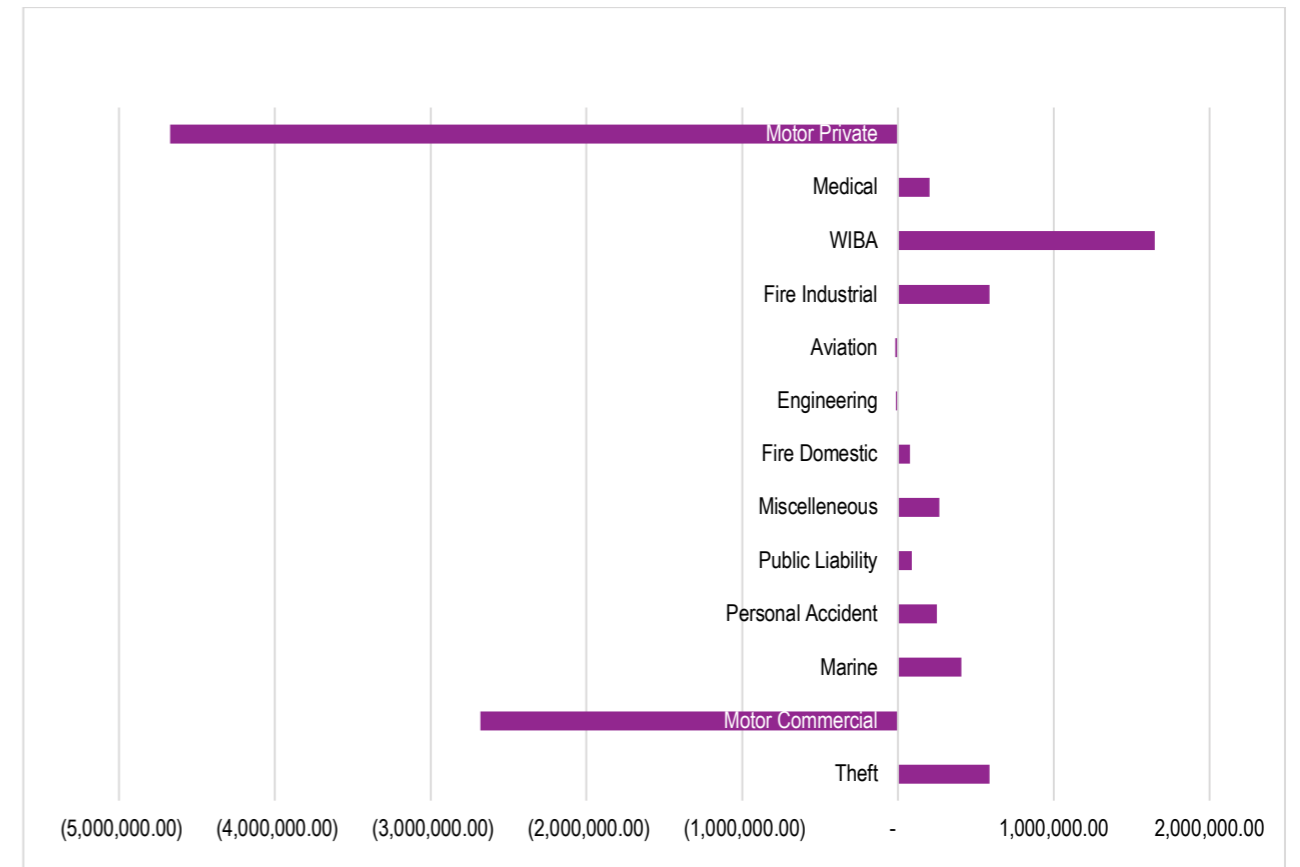
**Table 26: Expenses per Company per Class, 2019 in KES'000'**

| Company Name      | Aviation      | Engineering    | Fire Domestic  | Fire Industrial  | Public Liability | Marine         | Motor Private    | Motor Commercial | Personal Accident | Medical          | Theft            | WIBA             | Miscellaneous  | Total 2019        |
|-------------------|---------------|----------------|----------------|------------------|------------------|----------------|------------------|------------------|-------------------|------------------|------------------|------------------|----------------|-------------------|
| AAR               | -             | 22             | 38             | 293              | 3,916            | 120            | -                | -                | 10,383            | 888,908          | 1,200            | 30,572           | 4,954          | 950,406           |
| AIG               | 378           | 25,913         | 24,057         | (12,837)         | 123,346          | (5,073)        | 42,501           | 47,061           | 71,259            | -                | 30,644           | 93,963           | -              | 441,112           |
| Allianz           | 5,583         | 8,020          | 11,611         | 49,189           | 26,488           | 23,080         | 72,712           | 61,172           | 1,850             | 18,934           | 6,194            | 41,548           | 7,068          | 333,449           |
| Amco              | -             | 17,679         | 554            | (72,260)         | 5,041            | 539            | 314,525          | 241,122          | 107,321           | -                | 6,528            | 7,658            | (20,959)       | 607,948           |
| APA               | (1,112)       | 27,934         | 25,443         | 150,400          | 35,440           | 51,126         | 432,308          | 432,025          | 70,493            | 475,109          | 62,000           | 204,322          | 58,996         | 2,024,674         |
| Britam            | -             | (27,952)       | 53,024         | 96,989           | 43,905           | 9,313          | 816,546          | 638,953          | 438,070           | 582,463          | 134,369          | 148,072          | 348,058        | 3,281,810         |
| Cannon            | -             | 27,264         | 11,140         | 13,152           | 10,578           | 13,015         | 155,667          | 96,050           | 11,515            | -                | 15,201           | 52,200           | 9,384          | 415,165           |
| CIC General       | -             | 2,287          | 45,790         | 73,018           | 28,168           | 57,708         | 745,817          | 879,063          | 147,550           | 576,020          | 256,999          | 156,648          | 16,995         | 2,986,613         |
| Corporate         | -             | 16,677         | 2,782          | 55,715           | 4,823            | 26,389         | 81,882           | 49,735           | 6,021             | -                | 18,389           | 29,518           | 1,666          | 293,427           |
| Direcfin          | -             | -              | -              | -                | -                | -              | 66,255           | 1,081,375        | -                 | -                | -                | -                | -              | 1,147,630         |
| Fidelity Shield   | -             | (3,881)        | 6,025          | 4,985            | 7,728            | 28,951         | 286,620          | 164,693          | 5,475             | -                | 9,102            | 62,777           | (3,101)        | 548,774           |
| First Assurance   | -             | (10,425)       | 15,165         | 51,964           | 16,827           | 31,620         | 298,662          | 310,523          | 48,073            | 127,125          | 28,165           | 61,416           | (25,754)       | 953,162           |
| GA Insurance      | 14,343        | 16,839         | 27,863         | 87,877           | 23,072           | 53,216         | 162,900          | 177,753          | 30,584            | 121,625          | 92,124           | 174,901          | (8,636)        | 974,461           |
| Geminia           | 20,486        | 24,059         | 22,169         | 87,387           | 26,231           | 62,609         | 484,302          | 541,655          | 9,746             | -                | 51,735           | 182,704          | 48,522         | 1,561,635         |
| Heritage          | 5,305         | 48,062         | 95,268         | 95,047           | 96,893           | 58,640         | 374,955          | 226,936          | 117,764           | 221,801          | 74,418           | 145,851          | 99,487         | 1,660,137         |
| ICEA Lion General | (9,167)       | 22,137         | 36,225         | (7,735)          | 22,393           | 79,267         | 540,394          | 280,712          | 37,552            | 68,909           | 94,367           | 179,043          | (5,182)        | 1,318,925         |
| Intra Africa      | -             | 9,124          | 10,483         | 41,079           | 5,634            | 30,408         | 123,881          | 82,080           | 9,009             | -                | 26,174           | 70,281           | (2,625)        | 485,338           |
| Invesco           | -             | -              | 132            | 41               | 13               | 237            | 91,944           | 630,028          | 136               | -                | 44               | 383              | 21             | 722,979           |
| Jubilee General   | (876)         | (3,220)        | 44,911         | 130,922          | 57,819           | 20,946         | 517,160          | 299,666          | 141,615           | -                | 30,537           | 168,853          | 25,629         | 1,393,952         |
| Jubilee Health    | -             | -              | -              | -                | -                | -              | -                | -                | 1,049,108         | -                | -                | -                | -              | 1,049,108         |
| Kenndia           | -             | 22,587         | 18,091         | 98,516           | 12,115           | 90,068         | 109,794          | 153,189          | 7,075             | 47,238           | 30,795           | 145,585          | (6,972)        | 728,743           |
| Kenya Orient      | -             | 2,229          | 11,025         | 13,898           | 15,845           | 3,138          | 321,546          | 228,226          | 6,957             | -                | 15,847           | 28,513           | 14,744         | 661,948           |
| Kenyan Alliance   | -             | 4,633          | 20,330         | 40,515           | 9,868            | 7,444          | 314,074          | 215,072          | 23,578            | 107,862          | 23,196           | 85,539           | 1,312          | 853,062           |
| Madison           | -             | 24,453         | 6,283          | 36,914           | 88,090           | 17,716         | 213,546          | 349,501          | 9,932             | 491,880          | 10,900           | 30,198           | 45,502         | 1,324,916         |
| Mayfair           | 298           | 2,820          | 14,716         | (6,874)          | 12,874           | 57,303         | 175,269          | 124,072          | 8,738             | -                | 14,369           | 150,878          | (42,126)       | 511,537           |
| MUA               | 46,515        | 11,212         | 3,868          | 30,096           | 29,978           | 9,606          | 92,124           | 66,980           | 5,865             | -                | 5,771            | 11,955           | 10,028         | 323,809           |
| Occidental        | -             | (3,255)        | 18,990         | 6,864            | 960              | 18,331         | 289,829          | 272,861          | 3,909             | -                | 14,669           | 127,173          | (224)          | 750,096           |
| Pacs              | -             | 12,371         | 8,283          | 71,545           | 12,125           | 2,005          | 219,111          | 161,528          | 36,344            | 63,444           | 22,504           | 48,550           | 1,175          | 658,385           |
| Pioneer           | -             | 4,888          | 3,189          | 20,476           | 16,868           | 5,317          | 140,562          | 60,159           | 15,232            | -                | 8,062            | 17,177           | 3,114          | 295,114           |
| Resolution        | -             | 2,750          | 2,465          | 9,959            | 16,299           | 11,402         | 199,579          | 152,958          | 65,307            | 663,969          | 10,369           | 28,585           | 7,969          | 1,171,602         |
| Sarlam            | -             | 1,441          | 29,901         | (4,918)          | 20,450           | 11,463         | 222,272          | 275,101          | (488)             | 135,710          | 11,086           | 47,497           | 10,805         | 780,321           |
| Sarlam            | -             | 2,143          | 8,718          | (3,336)          | (1,072)          | 381            | 261,169          | 91,445           | 12,273            | 41,847           | 14,033           | 43,480           | 16,000         | 487,082           |
| Takadul           | -             | 4,353          | 2,421          | 14,321           | 6,574            | 5,539          | 88,131           | 98,644           | 1,063             | 78,651           | 17,297           | 16,185           | 81,455         | 414,833           |
| Tausi             | -             | 2,916          | 19,646         | 7,041            | 11,314           | 51,201         | 84,290           | 64,553           | 6,442             | 6,319            | 61,051           | 103,838          | 3,555          | 422,166           |
| The Monarch       | -             | 2,398          | 2,315          | (4,515)          | 13,949           | 3,217          | 267,171          | 238,478          | 17,469            | -                | 3,662            | 17,631           | 13,976         | 575,651           |
| Trident           | (261)         | (9,485)        | 1,250          | 159              | 481              | 465            | 191,320          | 122,916          | 2,242             | (22,777)         | 646              | (4,194)          | 2,639          | 285,600           |
| UAP               | -             | 17,602         | 63,793         | 140,476          | 35,392           | 41,762         | 439,251          | 322,913          | 61,509            | 1,308,325        | 59,565           | 106,669          | 37,099         | 2,634,156         |
| Xplico            | -             | 409            | 7              | 16               | 1,936            | 140            | 170,200          | 558,904          | 199               | -                | 28               | 724              | 1,186          | 733,748           |
| <b>Total</b>      | <b>81,483</b> | <b>307,023</b> | <b>667,514</b> | <b>1,316,280</b> | <b>841,142</b>   | <b>878,617</b> | <b>9,388,658</b> | <b>9,738,191</b> | <b>1,548,380</b>  | <b>7,062,470</b> | <b>1,262,007</b> | <b>2,816,694</b> | <b>755,801</b> | <b>36,664,472</b> |

## Underwriting Profit/Losses

Non-life insurance recorded an underwriting loss of KES 3.27 billion in 2019 compared to 2.87 billion in 2018. The highest loss was reported in the motor private sector of KES 4.67 billion followed by motor commercial at KES 2.68 billion. Aviation and Engineering also made losses during the year. The highest underwriting profit of KES 1.65 billion was reported in WIBA insurance followed by Fire industrial KES 589.5 million. Medical Insurance reported an underwriting profit of KES 204 million. This was a great improvement from the losses recorded over the last 2 years (2018: 1.08 billion loss, 2017: 514 million loss).

**Figure 30: Underwriting Profit/Loss per Class of Insurance, in KES'000'**



## Underwriting Profit/Loss per Company per Class

Two (2) insurers reported an underwriting loss of less than KES 1 billion, whereas two (2) insurers had underwriting profit above KES 500 million.

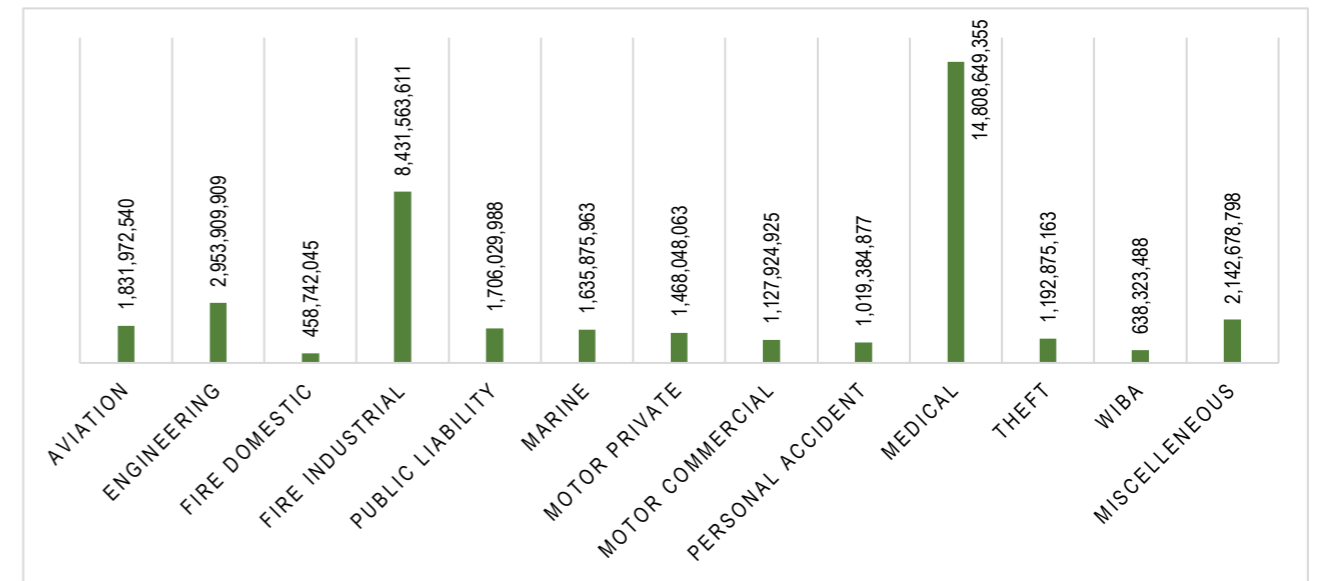
**Table 27: Underwriting Profit/Loss per Class per Company, 2019 in KES'000'**

| Company Name      | Aviation        | Engineering     | Fire Domestic | Fire Industrial | Public Liability | Marine         | Motor Private      | Motor Commercial   | Personal Accident | Medical        | Theft          | WIBA             | Miscellaneous  | Total 2019         |
|-------------------|-----------------|-----------------|---------------|-----------------|------------------|----------------|--------------------|--------------------|-------------------|----------------|----------------|------------------|----------------|--------------------|
| AAR               | -               | (16)            | 91            | (1,732)         | 373              | 1,059          | -                  | -                  | 9,798             | 459,677        | 1,325          | 30,458           | (284)          | 500,746            |
| AIG               | (16)            | 1,725           | 2,573         | 43,434          | 4,717            | 6,948          | 53,655             | (104,229)          | (12,412)          | -              | 54,925         | (62,946)         | -              | (1,626)            |
| Allianz           | (5,195)         | (6,516)         | (24,200)      | (44,343)        | (7,439)          | 9,490          | (54,016)           | 5,633              | 445               | (18,872)       | (5,735)        | 7,228            | (4,922)        | (148,442)          |
| Ameco             | -               | (6,974)         | (2,586)       | 66,739          | 7,005            | (2,464)        | (56,588)           | (188,152)          | (71,411)          | -              | (5,171)        | 28,495           | 37,768         | (193,338)          |
| APA               | 1,541           | 2,276           | (2,677)       | 31,509          | 107,458          | 80,103         | (373,719)          | (254,665)          | 100,715           | (183,952)      | 62,406         | 417,156          | 27,928         | 10,079             |
| Bilam             | -               | 44,963          | 10,476        | (12,473)        | (8,147)          | 44,038         | (673,652)          | (485,807)          | 77,778            | (88,745)       | (23,973)       | (32,494)         | 3,102          | (1,154,934)        |
| Canon             | -               | (145,753)       | (4,009)       | 70,639          | (4,704)          | 11,719         | (50,576)           | (46,590)           | (6,466)           | -              | (5,734)        | 31,550           | 5,910          | (143,004)          |
| CC General        | -               | 61,492          | 25,657        | 83,732          | (14,504)         | (6,099)        | (576,081)          | (165,708)          | (2,254)           | 90,166         | 43,230         | 46,688           | (44,518)       | (458,199)          |
| Corporate         | (224)           | 3,674           | 414           | (32,464)        | 805              | 26,773         | (59,332)           | (77,319)           | 2,888             | -              | (18,020)       | (3,049)          | (354)          | (190,258)          |
| Directline        | -               | -               | -             | -               | -                | -              | (34,208)           | (21,354)           | -                 | -              | -              | -                | -              | (245,542)          |
| Fidelity Shield   | -               | 3,807           | 11,838        | 10,132          | 11,252           | (12,595)       | (160,099)          | (27,996)           | (9,663)           | -              | 10,185         | 88,224           | 14,889         | (59,086)           |
| First Assurance   | -               | 10,653          | 2,718         | 2,764           | (6,952)          | 3,823          | (86,660)           | (104,427)          | (27,337)          | 72,358         | 11,825         | 79,733           | 19,991         | (17,521)           |
| GA Insurance      | (11,075)        | 9,341           | 4,141         | 685             | 29,865           | 96,867         | (4,384)            | 78,927             | 24,024            | (2,048)        | 80,638         | 113,311          | 58,990         | 479,282            |
| Gemina            | 46,323          | 46,898          | 15,496        | 170,645         | 5,799            | (22,435)       | (57,931)           | 61,075             | 42,977            | -              | 36,114         | 202,398          | 64,938         | 132,297            |
| Heritage          | (8,253)         | (10,512)        | 9,252         | 31,646          | 12,589           | 9,184          | (58,051)           | 55,103             | 78,550            | 8,707          | 106,657        | 101,184          | (65,518)       | 270,538            |
| ICEA Lion General | 6,534           | 18,017          | 35,821        | 145,455         | 20,162           | 19,129         | (208,659)          | 16,050             | (11,139)          | (54,128)       | 90,882         | 164,430          | 24,107         | 266,672            |
| Intra Africa      | -               | 9,258           | (19,806)      | 9,698           | (8,720)          | 40,489         | (7,588)            | (8,820)            | 12,760            | -              | 19,471         | 10,331           | 22,488         | 78,561             |
| Invesco           | -               | -               | (1,202)       | (2,464)         | (2)              | 178            | 3,715              | (17,371)           | 118               | -              | 94             | (226)            | 13             | (17,146)           |
| Jubilee General   | 317             | 1,571           | (29,037)      | (23,089)        | (19,478)         | 2,065          | (567,698)          | (406,623)          | (39,828)          | -              | 20,993         | (8,291)          | 16,918         | (1,042,190)        |
| Jubilee Health    | -               | -               | -             | -               | -                | -              | -                  | -                  | 509,802           | -              | -              | -                | -              | 509,802            |
| Keminda           | 1               | (17,644)        | 10,922        | (132,964)       | (27,346)         | 16,873         | (105,156)          | (14,880)           | 4,906             | (50,497)       | (25,624)       | (53,440)         | 13,331         | (801,519)          |
| Kenya Orient      | -               | 19,107          | 10,560        | 25,512          | 7,688            | 6,483          | 8,837              | (267,505)          | (6,778)           | -              | 21,263         | 2,226            | 10,663         | (161,338)          |
| Kenyan Alliance   | -               | 2,028           | (1,377)       | 16,738          | (5,170)          | (5,020)        | 91,862             | (34,218)           | (27,640)          | (113,375)      | 2,372          | 50,079           | (36,346)       | (62,047)           |
| Madison           | -               | (21,316)        | 17,038        | (25,636)        | (19,803)         | (20,714)       | (151,575)          | (10,625)           | 3,779             | (46,546)       | 1,550          | (14,016)         | 22,386         | (265,463)          |
| Meyfair           | 432             | 29,871          | 1,089         | 44,359          | 6,668            | 44,584         | 11,631             | 18,462             | 17,465            | -              | 1,709          | 44,201           | 49,355         | 270,026            |
| MUA               | (46,101)        | 3,428           | (625)         | (6,089)         | (15,477)         | 2,140          | (22,681)           | (4,413)            | 767               | -              | 9,236          | 11,144           | (1,951)        | (70,881)           |
| Occidental        | -               | (75,909)        | (50,961)      | 19,363          | 2,104            | 592            | (27,137)           | (10,811)           | 7,165             | -              | (16,174)       | 159,787          | 11,113         | 19,153             |
| Pacis             | -               | (15,878)        | (688)         | (24,745)        | (14,239)         | (351)          | (263,788)          | (14,267)           | 8,633             | (16,299)       | 8,462          | 434              | 284            | (332,485)          |
| Pioneer           | -               | 4,646           | 4,079         | (12,981)        | 5,038            | (1,460)        | (35,589)           | 8,868              | (10,473)          | -              | 11,530         | 4,430            | 617            | (20,396)           |
| Resolution        | -               | 1,904           | 884           | (8,246)         | 9,327            | 11,350         | (81,053)           | (37,045)           | 42,573            | (70,959)       | 8,519          | (151)            | (2,256)        | (323,161)          |
| Sarlam            | -               | (770)           | 21,422        | 11,950          | 10,824           | 6,055          | (138,042)          | 32,572             | 8,005             | (72,750)       | 11,881         | 13,108           | 4,004          | (91,744)           |
| Sarlam            | -               | (2,324)         | 941           | 12,421          | 5,483            | (76)           | (107,572)          | 26,442             | 13,488            | (23,196)       | 5,613          | 20,544           | 20,007         | (26,208)           |
| Takafu            | -               | (889)           | (494)         | (2,922)         | (1,341)          | (1,130)        | (17,981)           | (20,166)           | (27)              | (16,046)       | (3,329)        | (3,302)          | (16,621)       | (84,638)           |
| Tausi             | -               | (8,777)         | (2,650)       | 48,389          | (2,631)          | 29,366         | 29,556             | (16,511)           | 4,435             | 1,982          | 4,329          | 19,611           | 12,296         | 118,397            |
| The Monarch       | -               | 7,190           | 231           | 12,659          | (1,271)          | 1,908          | (40,395)           | (11,743)           | 8,142             | -              | 792            | 13,750           | 29,439         | 20,702             |
| Trident           | 281             | 11,733          | 261           | 11,461          | (11,913)         | 3,929          | (143,451)          | (84,655)           | (7,322)           | 62,881         | 9,704          | 5,526            | 2,356          | (139,208)          |
| UAP               | -               | 27,551          | 31,273        | 49,738          | 10,127           | 5,432          | (150,063)          | 96,323             | 13,115            | (132,946)      | 54,178         | 146,871          | (38,079)       | 113,820            |
| Xplico            | -               | (21,620)        | (2)           | (5)             | 676              | 355            | (46,118)           | (59,681)           | (280)             | (1,141)        | (7)            | (1,265)          | 5,963          | (123,125)          |
| <b>Total</b>      | <b>(15,455)</b> | <b>(13,768)</b> | <b>76,663</b> | <b>589,526</b>  | <b>90,071</b>    | <b>407,588</b> | <b>(4,672,825)</b> | <b>(2,681,896)</b> | <b>249,346</b>    | <b>204,171</b> | <b>565,926</b> | <b>1,646,717</b> | <b>265,989</b> | <b>(3,267,304)</b> |

## Reinsurance

Total reinsurance ceded was KES 39.42 billion in 2019 compared to KES 36.87 billion in 2018; a 1.73% increase. Medical insurance had the highest reinsurance ceded at KES 14.81 billion followed by fire industrial at KES 8.43 billion which is consistent with 2018 and 2017.

**Figure 31: Reinsurance Premium Ceded per Class, 2019 in KES**



**Table 28: Reinsurance Premium Ceded per Class, 2019 in KES '000'**

| Company Name      | Total reinsurance premiums ceded in KES | % of total reinsurance premium ceded |
|-------------------|---|--------------------------------------|
| Aviation          | 1,831,973                               | 4.65%                                |
| Engineering       | 2,953,910                               | 7.49%                                |
| Fire Domestic     | 458,742                                 | 1.16%                                |
| Fire Industrial   | 8,431,564                               | 21.39%                               |
| Public Liability  | 1,706,030                               | 4.33%                                |
| Marine            | 1,635,876                               | 4.15%                                |
| Motor Private     | 1,468,048                               | 3.72%                                |
| Motor Commercial  | 1,127,925                               | 2.86%                                |
| Personal Accident | 1,019,385                               | 2.59%                                |
| Medical           | 14,808,649                              | 37.57%                               |
| Theft             | 1,192,875                               | 3.03%                                |
| WIBA              | 638,323                                 | 1.62%                                |
| Miscellaneous     | 2,142,679                               | 5.44%                                |
| <b>Total</b>      | <b>39,415,978</b>                       | <b>100%</b>                          |

## Premium Ceded per Company per Class

Eight (8) insurers reported premium ceded of KES 2 billion and above, whereas 18 insurers had premium ceded below KES 500 million.

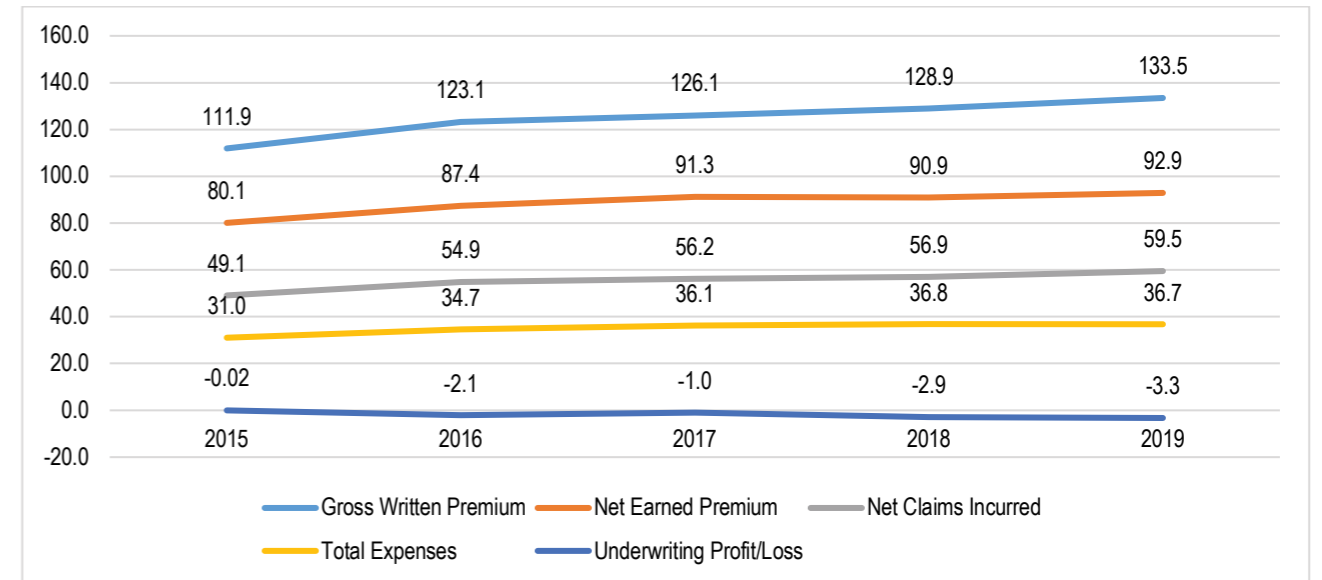
**Table 29: Premium Ceded per Company per Class, 2019 in KES'000'**

| Company Name    | Aviation         | Engineering      | Fire Domestic  | Fire Industrial  | Public Liability | Marine           | Motor Private    | Motor Commercial | Personal Accident | Medical           | Theft            | WIBA           | Miscellaneous    | Total 2019        |
|-----------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|----------------|------------------|-------------------|
| AAR             | -                | 263              | 1,392          | 7,312            | -                | -                | 47               | -                | -                 | 2,920,491         | -                | -              | 12,578           | 2,942,083         |
| AG              | 37,417           | 621              | 67,190         | 612,432          | 683,517          | 41,545           | 693,392          | 106,769          | 133,634           | -                 | 223,769          | 137,340        | -                | 2,693,926         |
| Allianz         | 23,243           | 22,775           | 26,723         | 95,175           | 75,018           | 20,245           | 19,976           | 17,195           | 443               | 91,661            | 23,264           | 9,402          | 26,526           | 451,649           |
| Ameco           | -                | 39,147           | 1,277          | 172,948          | 282              | (236)            | 14,636           | 10,177           | 46,203            | -                 | 7,369            | 1,713          | 30,341           | 324,446           |
| APA             | 30,964           | 117,460          | 24,262         | 567,165          | 62,085           | 56,528           | 21,964           | 24,480           | 3,497             | 1,351,451         | 29,717           | 27,666         | 168,779          | 2,666,018         |
| Britam          | -                | 418,300          | 25,195         | 378,014          | 75,455           | 303,535          | 71,567           | 74,309           | 182,513           | 35,850            | 4,172            | 24,263         | 22,335           | 1,615,496         |
| Cannon          | -                | 37,886           | 2,329          | 22,558           | 560              | 8,964            | 3,267            | 3,673            | 29,913            | -                 | 2,627            | -              | 22,022           | 134,018           |
| CC General      | -                | 291,682          | 2,811          | 474,364          | 19,630           | 22,764           | 73,477           | 71,756           | 56,355            | 88,991            | 117,961          | 43,320         | 202,445          | 1,465,446         |
| Corporate       | -                | 19,817           | 3,151          | 21,190           | 1,296            | 1,614            | 3,952            | 3,952            | 173               | -                 | 2,419            | -              | 9,688            | 67,253            |
| Direciline      | -                | -                | -              | -                | -                | -                | 5,496            | 101,324          | -                 | -                 | -                | -              | -                | 106,820           |
| Fidelity Shield | -                | 61,065           | 11,208         | 142,629          | 14,192           | 244,762          | 37,372           | 52,955           | 7,123             | -                 | 59,609           | 4,755          | 24,893           | 661,213           |
| First Ass.      | -                | 127,271          | 7,719          | 185,729          | 9,598            | 17,052           | 15,935           | 16,392           | 27,377            | 916,275           | 66,697           | 2,707          | 92,205           | 1,487,947         |
| GA Ins.         | 132,236          | 263,976          | 30,426         | 1,008,604        | 28,625           | 98,635           | 47,826           | 42,640           | 31,178            | 1,300,989         | 27,294           | 79,190         | 102,418          | 3,214,637         |
| Geminia         | 53,125           | 106,889          | 14,227         | 290,186          | 6,718            | 36,665           | 5,576            | 2,237            | 30,905            | -                 | 18,974           | 112,557        | 137,469          | 815,227           |
| Heritage        | 45,083           | 207,102          | 31,841         | 423,262          | 78,833           | 29,570           | 35,448           | 30,517           | 38,788            | 1,065,358         | 2,739            | 23,601         | 167,320          | 2,179,661         |
| ICEA Lon Gen    | 1,316,074        | 101,442          | 37,056         | 719,905          | 114,440          | 68,393           | 73,765           | 51,837           | 148,678           | 28,581            | 62,456           | 18,168         | 96,241           | 2,837,238         |
| Intra Africa    | -                | 14,568           | 7,912          | 41,359           | 5,265            | 31,098           | 5,265            | 5,265            | 1,351             | -                 | 2,441            | -              | 40,301           | 155,016           |
| Invesco         | -                | -                | 53             | 2,535            | 27               | 59               | 12,372           | 113,369          | 1                 | -                 | 18               | 402            | 44               | 128,879           |
| Jubilee General | 4,972            | 125,927          | 9,943          | 572,131          | 191,866          | 166,173          | 50,445           | 39,679           | 53,533            | -                 | 2,480            | (4,756)        | 155,301          | 1,367,094         |
| Jubilee Health  | -                | -                | -              | -                | -                | -                | -                | -                | -                 | 2,377,082         | -                | -              | -                | 2,377,082         |
| Kenindia        | -                | 122,920          | 14,446         | 464,287          | 32,320           | 49,576           | 6,074            | 16,791           | 28,862            | 3,311             | 110,139          | 5,203          | 10,393           | 663,711           |
| Kenya Orient    | -                | 39,902           | 5,952          | 72,754           | 1,490            | 5,628            | 8,592            | 8,592            | 1,625             | -                 | 31,920           | 3,375          | 47,220           | 227,250           |
| Kenyan Alliance | -                | 5,222            | 2,862          | 15,707           | 3,011            | 8,645            | 24,320           | 16,618           | 3,365             | 92,804            | 4,546            | 9,519          | 666              | 147,226           |
| Marison         | -                | 51,384           | 2,994          | 53,455           | 133,370          | 69,869           | 7,591            | 12,512           | 4,667             | 7,875             | 1,150            | 926            | 70,245           | 416,038           |
| Meyfair         | 22,992           | 180,027          | 40,918         | 570,672          | 12,306           | 43,358           | 28,148           | 31,462           | 25,866            | -                 | 105,415          | 18,315         | 162,729          | 1,262,078         |
| MUA             | 165,957          | 9,783            | 417            | 59,435           | 3,250            | 9,814            | 8,747            | 8,846            | 101               | -                 | -                | -              | 19,295           | 285,644           |
| Occidental      | -                | 109,472          | 19,128         | 264,923          | 12,430           | 122,231          | 7,630            | 6,926            | 31,995            | -                 | 63,398           | 56,168         | 31,446           | 725,738           |
| Pacis           | -                | 7,316            | 4,121          | 47,374           | 1,297            | 3,515            | 28,362           | 24,368           | 7,025             | 142,132           | 2,579            | 6,778          | 1,355            | 276,223           |
| Pioneer         | -                | 8,937            | 2,263          | 55,478           | 13,932           | 11,501           | 1,559            | 1,927            | 19,091            | -                 | 319              | 52             | 52,005           | 167,064           |
| Resolution      | -                | 6,897            | 74             | 24,592           | 1,510            | 1,275            | 22,903           | 19,153           | 19,462            | 2,860,611         | 1,091            | 2,596          | 28,957           | 2,999,482         |
| Sanlam          | -                | 60,025           | 4,251          | 230,207          | 59,058           | 18,064           | 23,590           | 39,501           | 17,742            | 365,019           | 57,350           | 17,166         | 17,212           | 909,205           |
| Saham           | -                | 106,922          | 7,014          | 144,929          | 32,126           | 22,797           | 19,407           | 14,036           | 11,394            | 747,789           | 11,468           | 4,983          | 135,607          | 1,258,471         |
| Takaful         | -                | 5,095            | 2,833          | 16,761           | 7,683            | 6,483            | 103,144          | 115,682          | 1,244             | 92,050            | 20,243           | 18,943         | 95,330           | 485,501           |
| Tausi           | -                | 47,823           | 12,922         | 219,894          | 4,122            | 42,868           | 3,145            | 4,360            | 2,744             | -                 | 8,668            | 7,149          | 10,460           | 363,455           |
| The Monarch     | -                | 16,742           | 24             | 30,327           | 1,152            | 4,475            | 7,139            | 5,443            | 428               | -                 | 116              | 501            | 9,814            | 76,160            |
| Tidant          | -                | 216              | 106            | 5,847            | -                | -                | 175              | 9                | 3                 | 33,357            | -                | -              | 2,250            | 41,963            |
| UAP             | -                | 199,892          | 34,042         | 417,422          | 39,952           | 68,297           | (10,810)         | 14,199           | 51,022            | 126,984           | 117,476          | 6,293          | 113,923          | 1,177,592         |
| Xplico          | -                | -                | 21             | 103              | 103              | 7                | 10,611           | 18,764           | 14                | -                 | 2                | 38             | 2,566            | 32,127            |
| <b>Total</b>    | <b>1,831,973</b> | <b>2,953,910</b> | <b>468,742</b> | <b>8,431,564</b> | <b>1,706,030</b> | <b>1,635,676</b> | <b>1,463,048</b> | <b>1,127,925</b> | <b>1,019,365</b>  | <b>14,808,649</b> | <b>1,192,875</b> | <b>636,323</b> | <b>2,142,879</b> | <b>39,415,978</b> |

## Revenue Accounts

Revenues (GWP) amounted to KES 133.5 billion in 2019 compared to KES 128.9 billion in 2018, a 3.57% increase. Average growth rate for the last five years (2015 – 2019) was 5.97%. Underwriting loss was KES 3.3 billion in 2019 compared to KES 2.9 billion in 2018, a 13.90% drop.

**Figure 32: Summary of Revenue Growth, 2015-2019 in KES 'Billions**



**Table 30: Summary of Revenue Accounts per Class of Insurance, 2019**

| Company           | Gross Written Premium  | Re-insurance Ceded    | Net Earned Premium    | Net Claims Incurred   | Total Expenses        | Underwriting Profit/Loss |
|-------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| Aviation          | 1,855,183,344          | 1,831,972,540         | 82,977,398            | 16,940,367            | 81,492,679            | (15,454,649)             |
| Engineering       | 3,765,734,344          | 2,953,909,909         | 887,792,496           | 594,537,635           | 307,022,849           | (13,767,989)             |
| Fire Domestic     | 1,672,957,487          | 458,742,045           | 1,171,387,648         | 427,219,997           | 667,513,716           | 76,652,934               |
| Fire Industrial   | 11,393,454,895         | 8,431,563,611         | 2,648,117,867         | 742,302,511           | 1,316,279,978         | 589,526,378              |
| Public Liability  | 3,222,088,502          | 1,706,029,988         | 1,422,425,001         | 491,213,733           | 841,141,763           | 90,070,506               |
| Marine            | 3,490,217,045          | 1,635,875,963         | 1,969,892,400         | 683,686,713           | 878,617,473           | 407,588,213              |
| Motor Private     | 23,598,600,562         | 1,468,048,063         | 21,564,825,429        | 16,848,991,266        | 9,388,658,142         | (4,672,824,977)          |
| Motor Commercial  | 24,241,887,915         | 1,127,924,925         | 22,741,999,298        | 15,685,704,371        | 9,738,190,890         | (2,681,895,961)          |
| Personal Accident | 3,335,776,855          | 1,019,384,877         | 2,322,601,077         | 524,673,413           | 1,548,579,987         | 249,345,676              |
| Medical           | 42,417,899,128         | 14,808,649,355        | 27,618,467,922        | 20,351,827,327        | 7,062,470,124         | 204,171,470              |
| Theft             | 3,870,368,602          | 1,192,875,163         | 2,642,549,348         | 794,616,876           | 1,262,007,015         | 585,926,456              |
| WIBA              | 6,683,447,689          | 638,323,488           | 5,982,070,985         | 1,518,660,341         | 2,816,694,205         | 1,646,717,439            |
| Miscellaneous     | 3,907,097,735          | 2,142,678,798         | 1,839,864,935         | 818,095,165           | 755,800,726           | 265,969,045              |
| <b>Total 2019</b> | <b>133,454,717,104</b> | <b>39,415,977,724</b> | <b>92,895,640,440</b> | <b>59,498,473,719</b> | <b>36,664,471,542</b> | <b>(3,267,303,822)</b>   |



## Non-Life Insurance Industry Ratios

### Technical loss ratio

Technical loss ratio is the net claims incurred expressed as a fraction of the net earned premium. In 2019, motor private had the highest technical loss ratio of 78.13%, medical followed at 73.69% then motor commercial at 68.97%. Aviation had the lowest technical loss ratio of 20.42% in 2019 which is contrary to 2018 where aviation had the highest technical ratio of 169.64 %.

**Table 31: Technical Loss Ratio per Class, 2019**

| Class             | Net Earned Premiums | Net Claims Incurred | Technical Loss Ratios, 2019 | Technical Loss Ratios, 2018 |
|-------------------|---------------------|---------------------|-----------------------------|-----------------------------|
| Aviation          | 82,977,398          | 16,940,367          | 20.42%                      | 169.64%                     |
| Engineering       | 887,792,496         | 594,537,635         | 66.97%                      | 44.38%                      |
| Fire Domestic     | 1,171,387,648       | 427,219,997         | 36.47%                      | 43.43%                      |
| Fire Commercial   | 2,648,117,867       | 742,302,511         | 28.03%                      | 45.21%                      |
| Public Liability  | 1,422,425,001       | 491,213,733         | 34.53%                      | 36.07%                      |
| Marine            | 1,969,892,400       | 683,686,713         | 34.71%                      | 32.86%                      |
| Motor Private     | 21,564,825,429      | 16,848,991,266      | 78.13%                      | 68.92%                      |
| Motor Commercial  | 22,741,999,298      | 15,685,704,371      | 68.97%                      | 60.76%                      |
| Personal Accident | 2,322,601,077       | 524,673,413         | 22.59%                      | 27.19%                      |
| Medical           | 27,618,467,922      | 20,351,827,327      | 73.69%                      | 75.62%                      |
| Theft             | 2,642,549,348       | 794,616,876         | 30.07%                      | 42.84%                      |
| WIBA              | 5,982,070,985       | 1,518,660,341       | 25.39%                      | 45.38%                      |
| Miscellaneous     | 1,839,864,935       | 818,095,165         | 44.46%                      | 45.85%                      |

### 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 2019, aviation had the highest expense ratio of 98.21% which was also the case in 2018 where aviation was leading at 555.59%. Medical had the lowest expense ratio of 25.57% retaining the same ranking as that of 2018.

**Table 32: Expense Ratio per Class, 2019**

| Class             | Total Expenses | Net Premium Earned | Expense Ratio, 2019 | Expense Ratio, 2018 |
|-------------------|----------------|--------------------|---------------------|---------------------|
| Aviation          | 81,492,679     | 82,977,398         | 98.21%              | 555.59%             |
| Engineering       | 307,022,849    | 887,792,496        | 34.58%              | 53.03%              |
| Fire Domestic     | 667,513,716    | 1,171,387,648      | 56.98%              | 51.56%              |
| Fire Commercial   | 1,316,279,978  | 2,648,117,867      | 49.71%              | 53.90%              |
| Public Liability  | 841,141,763    | 1,422,425,001      | 59.13%              | 46.60%              |
| Marine            | 878,617,473    | 1,969,892,400      | 44.60%              | 45.46%              |
| Motor Private     | 9,388,658,142  | 21,564,825,429     | 43.54%              | 44.16%              |
| Motor Commercial  | 9,738,190,890  | 22,741,999,298     | 42.82%              | 44.17%              |
| Personal Accident | 1,548,579,987  | 2,322,601,077      | 66.67%              | 56.21%              |
| Medical           | 7,062,470,124  | 27,618,467,922     | 25.57%              | 28.35%              |
| Theft             | 1,262,007,015  | 2,642,549,348      | 47.76%              | 44.59%              |
| WIBA              | 2,816,694,205  | 5,982,070,985      | 47.09%              | 47.85%              |
| Miscellaneous     | 755,800,726    | 1,839,864,935      | 41.08%              | 38.98%              |

## 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 2019, motor private had the highest combined ratio of 121.67% followed by aviation at 118.63%. Aviation was leading in 2018 ranking at 725.22%. WIBA had the lowest combined ratio of 72.47% an improvement from 93.23% in 2018.

**Table 33: Combined Ratio per Class of Insurance, 2019**

| Class             | Year 2019  |               |                | Year 2018  |               |                |
|-------------------|------------|---------------|----------------|------------|---------------|----------------|
|                   | Loss Ratio | Expense Ratio | Combined Ratio | Loss Ratio | Expense Ratio | Combined Ratio |
| Aviation          | 20.42%     | 98.21%        | 118.63%        | 169.64%    | 555.59%       | 725.22%        |
| Engineering       | 66.97%     | 34.58%        | 101.55%        | 44.38%     | 53.03%        | 97.41%         |
| Fire Domestic     | 36.47%     | 56.98%        | 93.46%         | 43.43%     | 51.56%        | 94.99%         |
| Fire Commercial   | 28.03%     | 49.71%        | 77.74%         | 45.21%     | 53.90%        | 99.11%         |
| Public Liability  | 34.53%     | 59.13%        | 93.67%         | 36.07%     | 46.60%        | 82.67%         |
| Marine            | 34.71%     | 44.60%        | 79.31%         | 32.86%     | 45.46%        | 78.32%         |
| Motor Private     | 78.13%     | 43.54%        | 121.67%        | 68.92%     | 44.16%        | 113.08%        |
| Motor Commercial  | 68.97%     | 42.82%        | 111.79%        | 60.76%     | 44.17%        | 104.94%        |
| Personal Accident | 22.59%     | 66.67%        | 89.26%         | 27.19%     | 56.21%        | 83.39%         |
| Medical           | 73.69%     | 25.57%        | 99.26%         | 75.62%     | 28.35%        | 103.97%        |
| Theft             | 30.07%     | 47.76%        | 77.83%         | 42.84%     | 44.59%        | 87.43%         |
| WIBA              | 25.39%     | 47.09%        | 72.47%         | 45.38%     | 47.85%        | 93.23%         |
| Miscellaneous     | 44.46%     | 41.08%        | 85.54%         | 45.85%     | 38.98%        | 84.83%         |

### 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.

In 2019, the surplus ratio stood at (0.45) from (0.50) in 2018 while funding ratio in 2019 was recorded at 1.45 from 1.50 in 2018. Since the funding ratio is above 1.0, there is an indication that the industry's assets are able to cover all liabilities that the industry is obligated to.

**Table 34: Industry Funding Ratio/Surplus Ratio, in'000' KES**

|             | Total Assets | Total Liabilities | Funding ratio | Surplus ratio |
|-------------|--------------|-------------------|---------------|---------------|
| <b>2019</b> | 231,411,917  | 159,837,943       | 1.45          | (0.45)        |
| <b>2018</b> | 207,608,360  | 138,399,747       | 1.50          | (0.50)        |

## 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 2019 and 2018 product mix ratio. Similar to 2018, medical insurance retained the highest product mix ratio of 31.78% in 2019, while fire domestic had the lowest at 1.25% similar to 2018 where it stood at 1.24%.

**Table 35: Change in Product Mix per Class, 2019 in KES '000**

| Class             | Current Year - 2019 | CY % of Total | Prior Year - 2018  | PY % of Total | CY% - PY % |
|-------------------|---------------------|---------------|--------------------|---------------|------------|
| Aviation          | 1,855,183           | 1.39%         | 1,871,602          | 1.45%         | -0.06%     |
| Engineering       | 3,765,734           | 2.82%         | 3,911,664          | 3.04%         | -0.21%     |
| Fire Domestic     | 1,672,957           | 1.25%         | 1,595,921          | 1.24%         | 0.02%      |
| Fire Commercial   | 11,393,455          | 8.54%         | 11,308,968         | 8.78%         | -0.24%     |
| Public Liability  | 3,222,089           | 2.41%         | 2,807,023          | 2.18%         | 0.24%      |
| Marine            | 3,490,217           | 2.62%         | 3,660,055          | 2.84%         | -0.23%     |
| Motor Private     | 23,598,601          | 17.68%        | 22,513,998         | 17.47%        | 0.21%      |
| Motor Commercial  | 24,241,888          | 18.16%        | 23,589,062         | 18.31%        | -0.14%     |
| Personal Accident | 3,335,777           | 2.50%         | 3,191,369          | 2.48%         | 0.02%      |
| Medical           | 42,417,899          | 31.78%        | 40,279,263         | 31.26%        | 0.52%      |
| Theft             | 3,870,369           | 2.90%         | 3,900,722          | 3.03%         | -0.13%     |
| WIBA              | 6,683,448           | 5.01%         | 6,445,578          | 5.00%         | 0.01%      |
| Miscellaneous     | 3,907,098           | 2.93%         | 3,778,151          | 2.93%         | 0.00%      |
| <b>Total</b>      | <b>133,454,717</b>  |               | <b>128,853,376</b> |               |            |

**KEY:**

CY – Current Year

PY – Previous Year

## Life Insurance

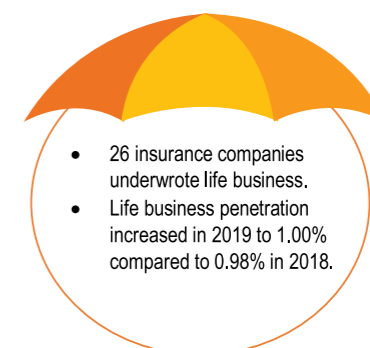
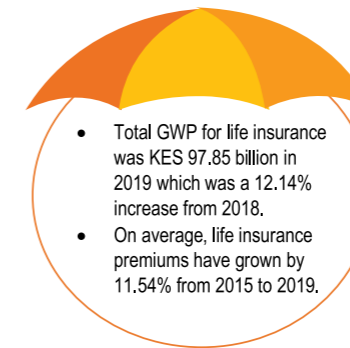
Life insurance is a long-term contract between a policy holder and an insurer and facilitates long-term savings. Regular savings over a long period ensure that a decent amount is accumulated to meet the policy holder's financial needs at various stages in life. In the event of death of the policyholder, 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 26 life insurance companies in 2019. Gross Written Premium was KES 97.85 billion in 2019 compared to KES 87 billion in 2018, an increase of 12.14%. Life insurance penetration rate increased slightly in 2019 to 1.00 % compared to 0.98% in 2018. Basing on the trend analysis below, the average growth rate from 2015 to 2019 stands at 11.54%. The rising income levels and also the low level of penetration of life insurers 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

Figure 33: Gross Written Premium Trend, Life Insurance 2015 – 2019, in KES '000'

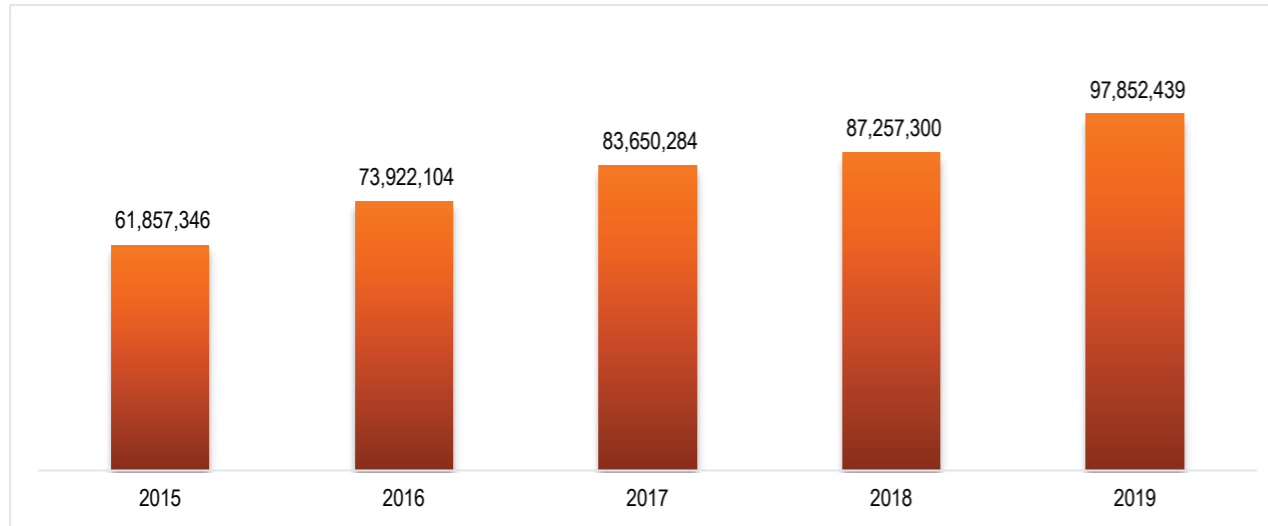


Figure 34: Life Insurance Gross Written Premium Distribution, 2019, in KES '000'

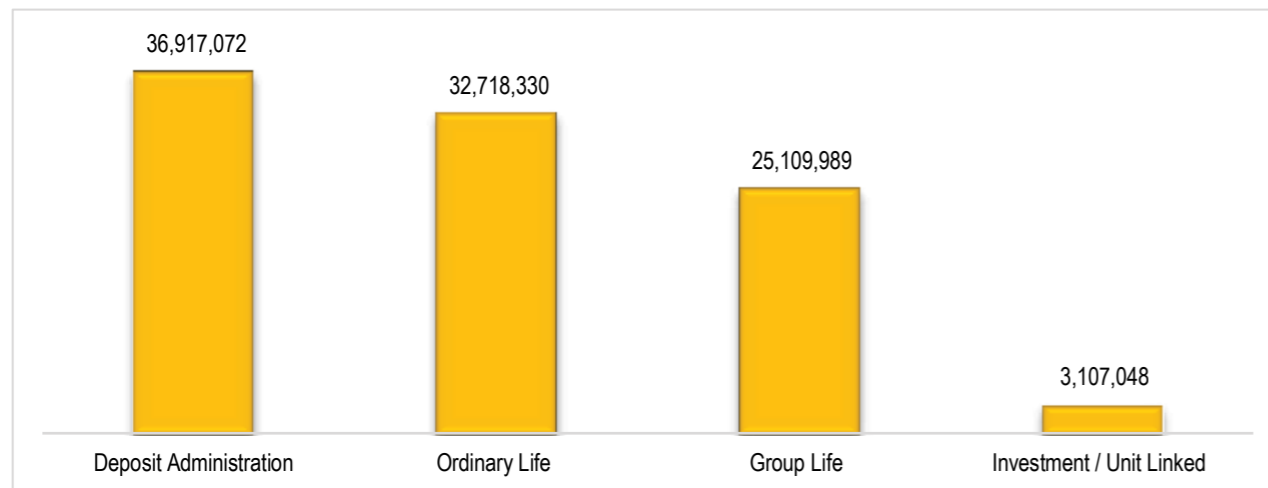


Table 36: Gross Written Premium and Growth Rates for Life Insurance, 2015 –2019, in KES '000'

|                          | 2015              |             | 2016              |              | 2017              |              | 2018              |             | 2019              |              | Average Growth, % 2015-2019 |
|--------------------------|-------------------|-------------|-------------------|--------------|-------------------|--------------|-------------------|-------------|-------------------|--------------|-----------------------------|
|                          | Gross Premium     | Growth %    | Gross Premium     | Growth %     | Gross Premium     | Growth %     | Gross Premium     | Growth %    | Gross Premium     | Growth %     |                             |
| Deposit Administration   | 21,756,555        | 19.69       | 28,380,518        | 30.45        | 29,363,388        | 3.46         | 33,260,652        | 13.27       | 36,917,072        | 10.99        | 15.57                       |
| Ordinary Life            | 20,017,441        | 11.02       | 22,478,620        | 12.30        | 24,882,108        | 10.69        | 26,607,010        | 6.93        | 32,718,330        | 22.97        | 12.78                       |
| Group Life               | 17,606,427        | -3.95       | 20,914,576        | 18.79        | 25,240,520        | 20.68        | 23,167,731        | -8.21       | 25,109,989        | 8.38         | 7.14                        |
| Investment / Unit Linked | 2,476,923         | 2.03        | 2,148,390         | -13.26       | 4,164,268         | 93.83        | 4,221,907         | 1.38        | 3,107,048         | -26.41       | 11.52                       |
| <b>Total</b>             | <b>61,857,346</b> | <b>8.58</b> | <b>73,922,104</b> | <b>19.50</b> | <b>83,650,284</b> | <b>13.16</b> | <b>87,257,300</b> | <b>4.31</b> | <b>97,852,439</b> | <b>12.14</b> | <b>11.54</b>                |

Life insurance premium and contributions growth rate was 12.14% in 2019, while in 2018 the growth rate was 4.31%. On average, life insurance premium has grown by 11.54% between 2015 and 2019.

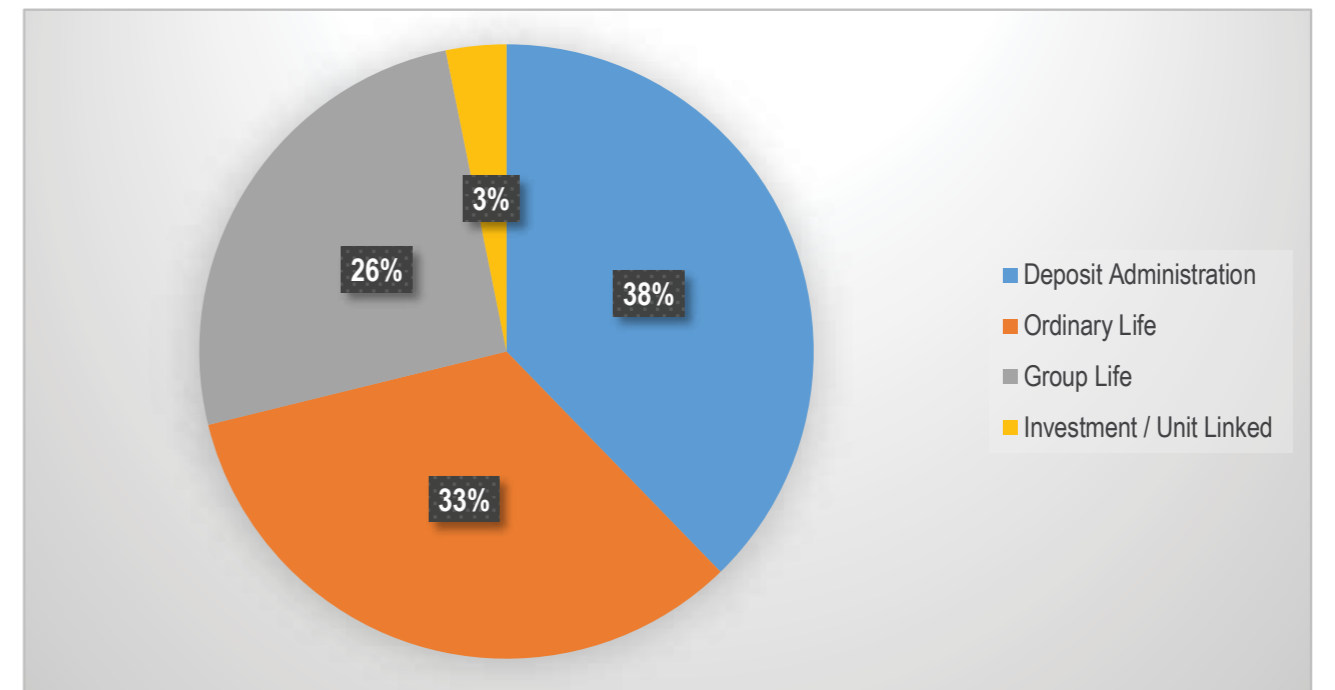
## Life Insurance

Table 37: Gross Written Premium and Market Share for Life Insurance, 2015- 2019, in KES '000'

|                          | 2015              |                | 2016              |                | 2017              |                | 2018              |                | 2019              |                |
|--------------------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|
|                          | Gross Premium     | Market Share % | Gross Premium     | Market Share % | Gross Premium     | Market Share % | Gross Premium     | Market Share % | Gross Premium     | Market Share % |
| Deposit Administration   | 21,756,555        | 35.17          | 28,380,518        | 38.39          | 29,363,388        | 35.10          | 33,260,652        | 38.12          | 36,917,072        | 37.73          |
| Ordinary Life            | 20,017,441        | 32.36          | 22,478,620        | 30.41          | 24,882,108        | 29.75          | 26,607,010        | 30.49          | 32,718,330        | 33.44          |
| Group Life               | 17,606,427        | 28.46          | 20,914,576        | 28.29          | 25,240,520        | 30.17          | 23,167,731        | 26.55          | 25,109,989        | 25.66          |
| Investment / Unit Linked | 2,476,923         | 4.01           | 2,148,390         | 2.91           | 4,164,268         | 4.98           | 4,221,907         | 4.84           | 3,107,048         | 3.18           |
| <b>Total</b>             | <b>61,857,346</b> | <b>100</b>     | <b>73,922,104</b> | <b>100</b>     | <b>83,650,284</b> | <b>100</b>     | <b>87,257,300</b> | <b>100</b>     | <b>97,852,439</b> | <b>100</b>     |

The life insurance gross written premium in 2019 was KES 97.85 billion. Deposit administration had a share of 37.73%, ordinary life 33.44%, group life 25.66% and investment/unit linked 3.18%.

Figure 35: Life Insurance Market Share per Class, 2019





## Ordinary Life: Growth in Gross Written Premium

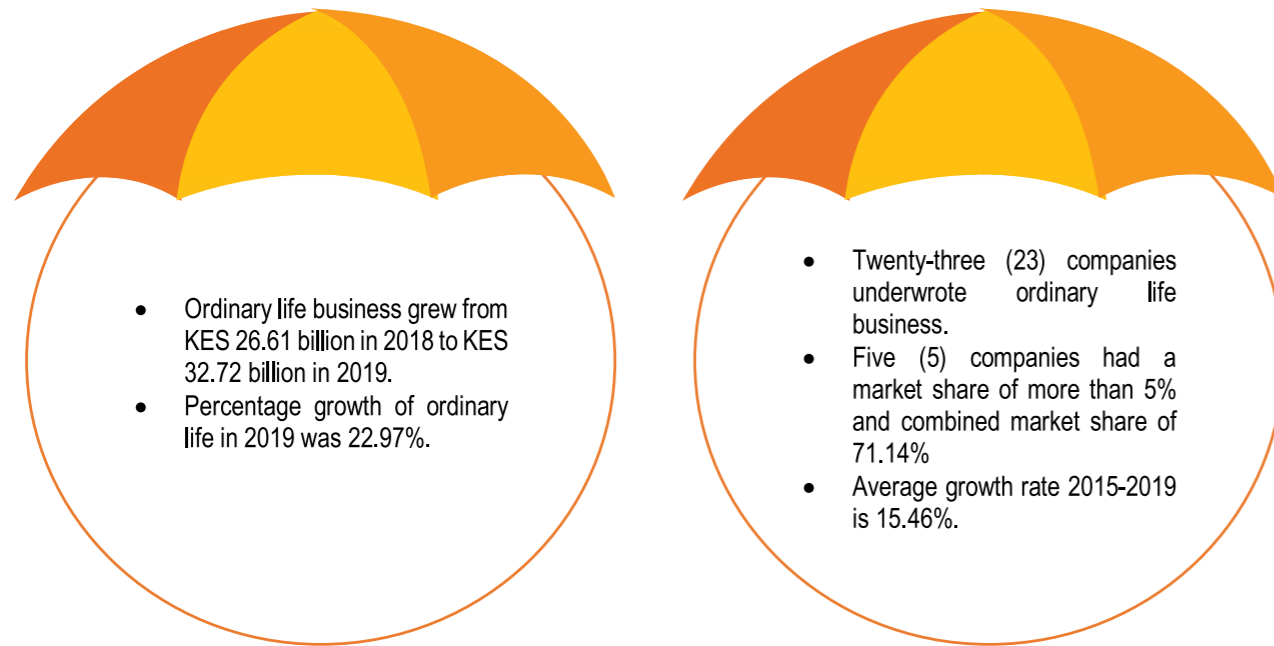
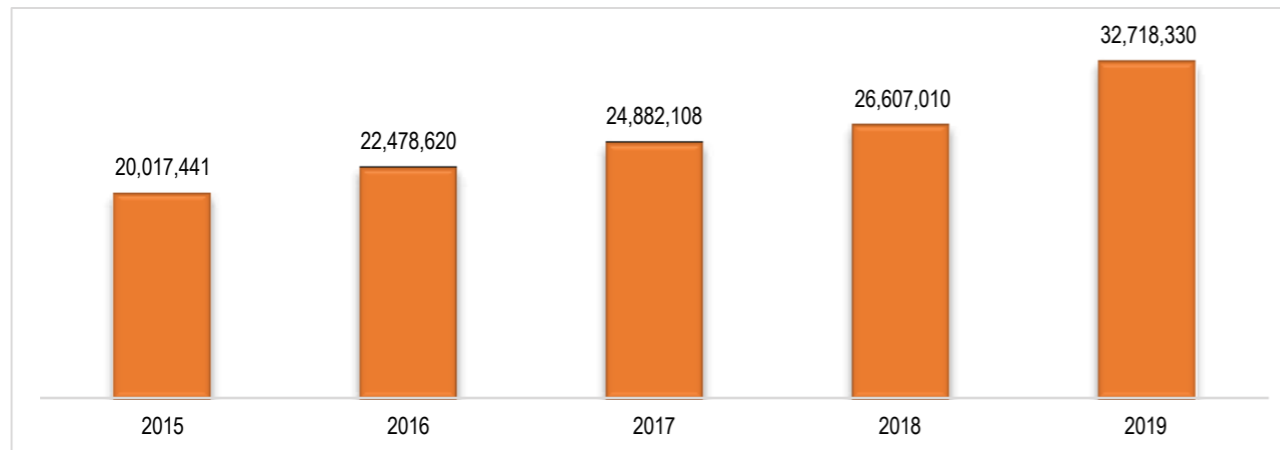


Figure 36: Ordinary Life Gross Written Premiums, 2015-2019, in KES '000'



Ordinary life insurance premium grew by 22.97% in 2019 compared to 6.95% in 2018. The average growth rate since 2015 to 2019 is 12.78%.

## Ordinary Life: Growth in Gross Written Premium

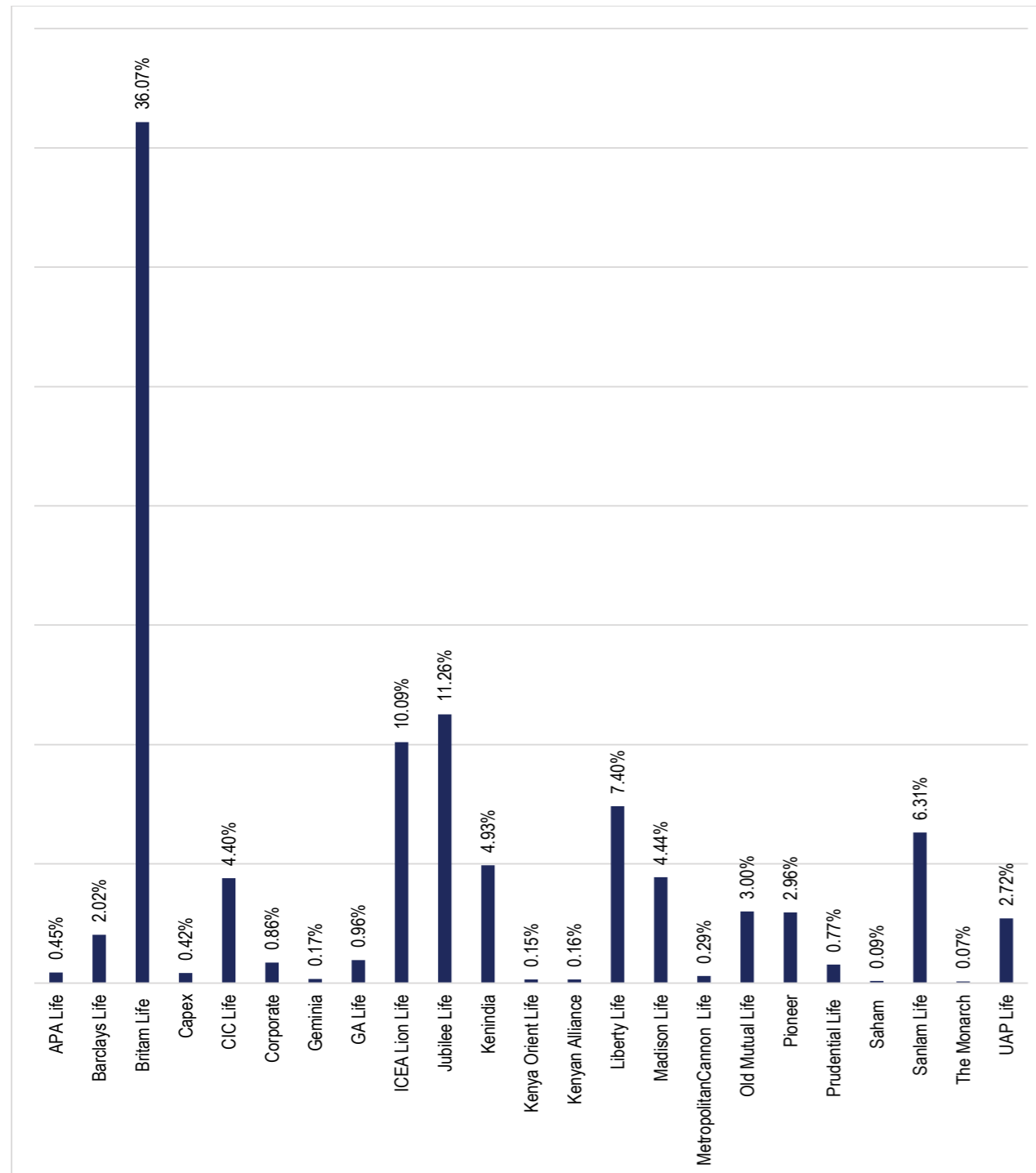
Table 38: Ordinary Life GWP and Market Share per Company, 2015-2019, in KES '000'

| Company                  | 2015              |              | 2016              |              | 2017              |              | 2018              |              | 2019              |              |
|--------------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
|                          | Gross Premium     | Market Share | Gross Premium     | Market Share | Gross Premium     | Market Share | Gross Premium     | Market Share | Gross Premium     | Market Share |
| APA Life                 | 40,436            | 0.20%        | 63,476            | 28.24%       | 77,583            | 0.31         | 125,301           | 0.47%        | 148,664           | 0.45%        |
| Barclays Life            | -                 | -            | -                 | -            | -                 | 0.83         | 374,550           | 1.41%        | 662,445           | 2.02%        |
| Britam Life              | 6,008,220         | 30.01%       | 7,102,247         | 3159.56%     | 9,470,201         | 38.06        | 9,526,975         | 35.81%       | 11,802,637        | 36.07%       |
| Cannon                   | 99,674            | 0.50%        | 97,648            | 43.44%       | 82,280            | 0.33         | -                 | -            | -                 | 0.00%        |
| Capex                    | 13,117            | 0.07%        | 7,519             | 3.34%        | 261,151           | 1.05         | 162,775           | 0.61%        | 136,055           | 0.42%        |
| CIC Life                 | 886,412           | 4.43%        | 975,654           | 434.04%      | 1,086,076         | 4.36         | 1,818,897         | 6.84%        | 1,438,123         | 4.40%        |
| Corporate                | 267,651           | 1.34%        | 287,686           | 127.98%      | 278,415           | 1.12         | 269,037           | 1.01%        | 280,275           | 0.86%        |
| GA Life                  | -                 | -            | -                 | -            | -                 | -            | -                 | -            | 313,330           | 0.96%        |
| Geminia                  | 28,604            | 0.14%        | 238,317           | 106.02%      | 45,875            | 0.18         | 90,276            | 0.34%        | 56,083            | 0.17%        |
| ICEA Lion Life           | 2,124,583         | 10.61%       | 1,981,769         | 881.62%      | 2,686,935         | 10.80        | 2,506,223         | 9.42%        | 3,302,679         | 10.09%       |
| Jubilee Life             | 2,078,368         | 10.38%       | 2,802,794         | 1246.87%     | 3,001,737         | 12.06        | 3,427,373         | 12.88%       | 3,685,536         | 11.26%       |
| Kenindia                 | 1,001,162         | 5.00%        | 1,026,561         | 456.68%      | 1,235,077         | 4.96         | 1,448,127         | 5.44%        | 1,614,208         | 4.93%        |
| Kenya Orient Life        | 7,946             | 0.04%        | 61,688            | 27.44%       | 161,470           | 0.65         | 41,953            | 0.16%        | 47,666            | 0.15%        |
| Kenyan Alliance          | 32,248            | 0.16%        | 14,504            | 6.45%        | 15,247            | 0.06         | 28,703            | 0.11%        | 52,975            | 0.16%        |
| Liberty Life             | 2,275,249         | 11.37%       | 2,278,050         | 1013.43%     | 1,321,127         | 5.31         | 1,370,033         | 5.15%        | 2,422,562         | 7.40%        |
| Madison Life             | 912,087           | 4.56%        | 924,183           | 411.14%      | 1,033,987         | 4.16         | 1,033,987         | 3.89%        | 1,451,627         | 4.44%        |
| Metropolitan Cannon Life | 20,843            | 0.10%        | 16,185            | 7.20%        | 40,048            | 0.16         | 98,225            | 0.37%        | 96,000            | 0.29%        |
| Monarch                  | 8,745             | 0.04%        | 18,090            | 8.05%        | 22,729            | 0.09         | 23,314            | 0.09%        | 24,122            | 0.07%        |
| Old Mutual Life          | 476,579           | 2.38%        | 698,891           | 310.91%      | 766,625           | 3.08         | 895,654           | 3.37%        | 981,472           | 3.00%        |
| Sanlam Life              | 2,591,505         | 12.95%       | 2,507,245         | 1115.39%     | 1,643,646         | 6.61         | 1,758,859         | 6.61%        | 2,063,121         | 6.31%        |
| Pioneer Life             | 581,622           | 2.91%        | 660,591           | 293.88%      | 717,432           | 2.88         | 723,457           | 2.72%        | 968,911           | 2.96%        |
| Prudential Life          | 132,702           | 0.66%        | 138,739           | 61.72%       | 137,920           | 0.55         | 177,227           | 0.67%        | 251,490           | 0.77%        |
| Saham                    | 43,110            | 0.22%        | 41,445            | 18.44%       | 44,016            | 0.18         | 37,106            | 0.14%        | 29,649            | 0.09%        |
| UAP Life                 | 371,541           | 1.86%        | 399,601           | 177.77%      | 547,014           | 2.20         | 668,957           | 2.51%        | 888,700           | 2.72%        |
| <b>Total</b>             | <b>20,017,441</b> | <b>100%</b>  | <b>22,478,620</b> | <b>100%</b>  | <b>24,882,108</b> | <b>100%</b>  | <b>26,607,010</b> | <b>100%</b>  | <b>32,718,330</b> | <b>100%</b>  |

## Ordinary Life: Gross Written Premium and Market Share

Five (5) companies account for over 70% market share of ordinary life business. The highest market share in 2019 was at 36.07% (35.81% in 2018), while the lowest market share in 2019 was at 0.07% which is lower than 0.09% in 2018.

**Figure 37: Ordinary Life Gross Written Premium Market Share per Company, 2019**



## Ordinary Life: Gross Written Premium and Market Share

**Table 39: Ordinary Life Investment Income and Expenses per Company, 2019, in KES '000'**

| Company                  | Gross Premiums    | Reinsurance    | Net Premium       | Investment Income + Other Income | Claims + Benefits | Commissions      | Operating & Other Expenses | Total Expenses    |
|--------------------------|-------------------|----------------|-------------------|----------------------------------|-------------------|------------------|----------------------------|-------------------|
| APA Life                 | 148,664           | 8,922          | 139,742           | 45,142                           | 102,777           | 66,856           | 102,808                    | 169,664           |
| Absa Life                | 662,445           | 0              | 662,445           | 159,795                          | 60,296            | 130,282          | 391,257                    | 521,539           |
| Britam Life              | 11,802,637        | 5,686          | 11,796,951        | 2,484,800                        | 4,195,080         | 1,311,546        | 2,214,313                  | 3,525,859         |
| Capex                    | 136,055           | 0              | 136,055           | 11,567                           | 203,749           | 1,632            | 106,815                    | 108,447           |
| CIC Life                 | 1,438,123         | 16,519         | 1,421,604         | 317,803                          | 1,264,487         | 120,685          | 307,949                    | 428,634           |
| Corporate                | 280,275           | 2,973          | 277,302           | 117,257                          | 378,425           | 60,803           | 97,509                     | 158,312           |
| Geminia                  | 56,083            | 0              | 56,083            | 123,487                          | 35,396            | 7,133            | 146,560                    | 153,693           |
| GA Life                  | 313,330           | 0              | 313,330           | 30,753                           | 17,459            | 6,266            | 11                         | 6,277             |
| ICEA Lion Life           | 3,302,679         | 44,930         | 3,257,749         | 1,366,509                        | 2,184,040         | 594,756          | 765,008                    | 1,359,764         |
| Jubilee Life             | 3,685,536         | 8,689          | 3,676,847         | 1,101,116                        | 1,950,573         | 688,290          | 542,962                    | 1,231,252         |
| Kenindia                 | 1,614,208         | 8,472          | 1,605,736         | 1,160,401                        | 746,007           | 100,187          | 274,811                    | 374,998           |
| Kenya Orient Life        | 47,666            | 22             | 47,644            | 3,966                            | 9,333             | 9,214            | 74,881                     | 84,095            |
| Kenyan Alliance          | 52,975            | 0              | 52,975            | 8,446                            | 4,465             | 12,180           | 7,264                      | 19,444            |
| Liberty                  | 2,422,562         | 4,027          | 2,418,535         | 1,404,471                        | 2,984,767         | 195,449          | 561,993                    | 757,442           |
| Madison Life             | 1,451,627         | 0              | 1,451,627         | 218,145                          | 1,096,078         | 246,657          | 606,657                    | 853,314           |
| Metropolitan Cannon Life | 96,000            | 1,134          | 94,866            | 98,603                           | 133,729           | 1,141            | 75,245                     | 76,386            |
| Old Mutual Life          | 981,472           | 88,131         | 893,341           | 1,211,490                        | 978,051           | 306,192          | 715,253                    | 1,021,445         |
| Pioneer Life             | 968,911           | 1,968          | 966,943           | 207,092                          | 647,244           | 283,866          | 201,070                    | 484,936           |
| Prudential Life          | 251,490           | 0              | 251,490           | 67,798                           | 109,848           | 59,775           | 161,404                    | 221,179           |
| Saham                    | 29,649            | 6,268          | 23,381            | 60,868                           | 37,024            | 2,074            | 20,981                     | 23,055            |
| Sanlam Life              | 2,063,121         | 30,891         | 2,032,230         | 325,296                          | 299,204           | 267,242          | 745,516                    | 1,012,758         |
| The Monarch              | 24,122            | 169            | 23,953            | 5,994                            | 8,142             | 3,520            | 23,051                     | 26,571            |
| UAP Life                 | 888,700           | 1,834          | 886,866           | 295,113                          | 142,780           | 47,336           | 302,236                    | 349,572           |
| <b>Total 2019</b>        | <b>32,718,330</b> | <b>230,635</b> | <b>32,487,695</b> | <b>10,825,912</b>                | <b>17,588,954</b> | <b>4,523,082</b> | <b>8,445,554</b>           | <b>12,968,636</b> |

## Investment/Unit Linked Contracts

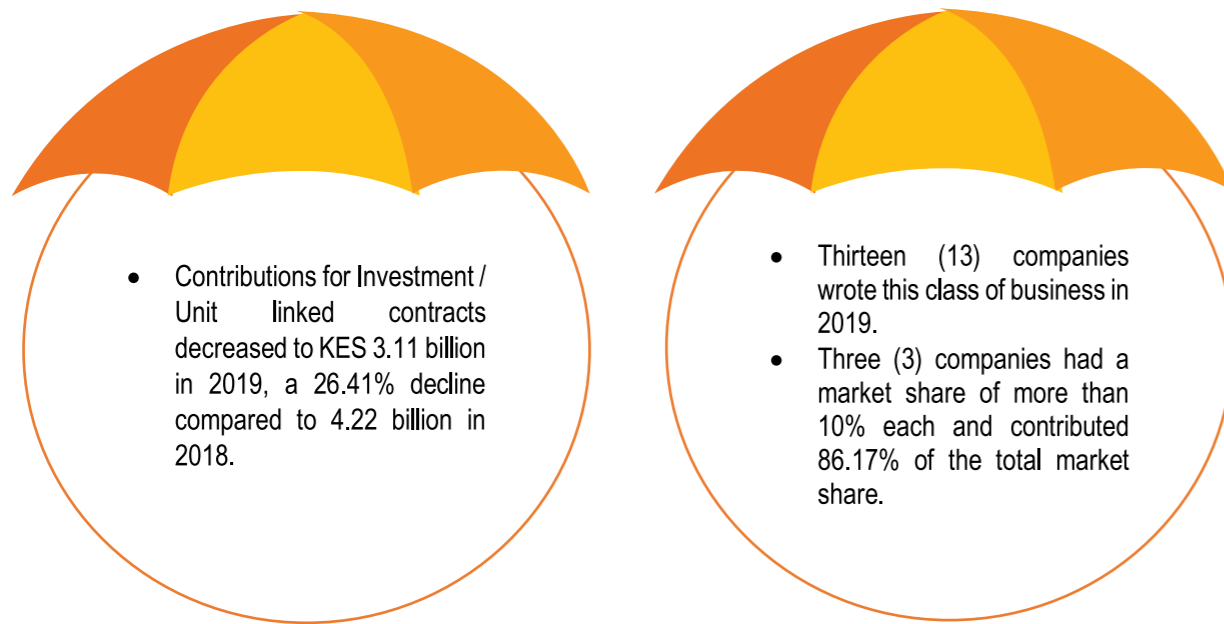
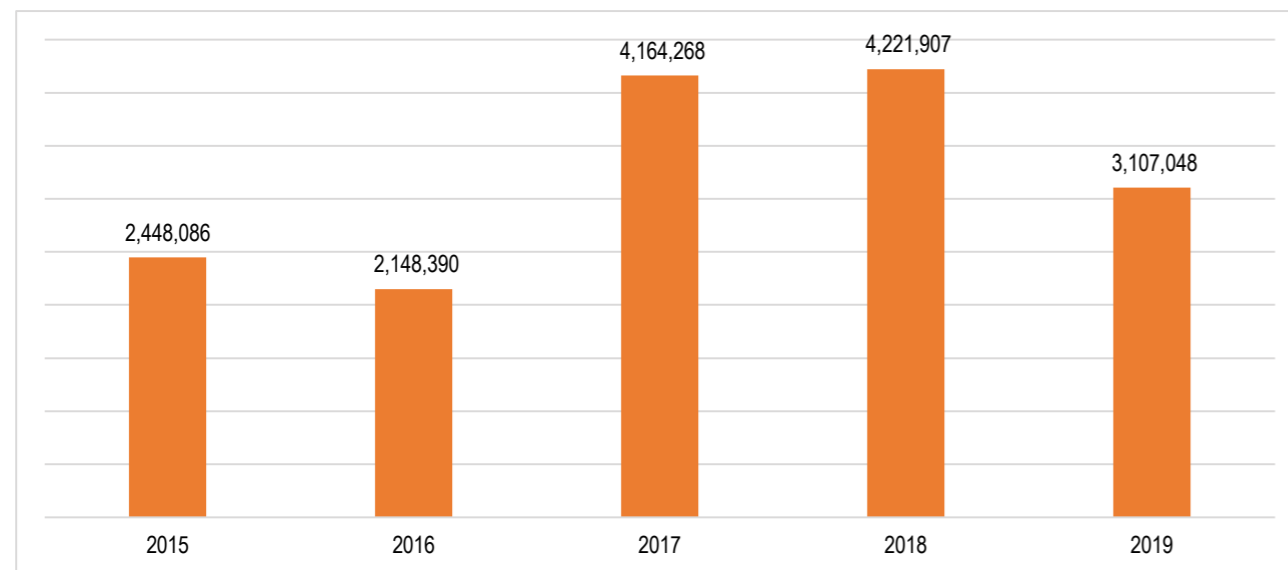


Figure 38: Growth in Investment/United Linked Contracts Contributions, 2015-2019, in KES '000'



On average, the growth in investment/Unit linked contracts since 2015 was 11.48%. 2017 had the highest growth rate of 93.49%, 2018 had 1% while 2019 had a decline of (26.41) %.

## Investment/Unit Linked Contracts

Table 40: Contributions and Market Share per Company, 2015-2019, in KES '000'

| Company                  | Contr* 2019      | Market Share | Contr* 2018      | Market Share | Contr* 2017      | Market Share | Contr* 2016      | Market Share | Contr* 2015      | Market Share |
|--------------------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|
| APA Life                 | (5540)           | 0.00%        | 4,472            | 0.11%        | 473              | 0.01%        | 407              | 0.02%        | 1,838            | 0.07%        |
| Britam Life              | -                | 0.00%        | 594,554          | 14.08%       | 573,866          | 13.78%       | 652,529          | 30.37%       | 846,866          | 34.19%       |
| CIC Life                 | 17,790           | 0.57%        | 24,251           | 0.57%        | 107,028          | 2.57%        | 74,887           | 3.49%        | 57,448           | 3.48%        |
| ICEA Lion Life           | 28,279           | 0.91%        | 37,184           | 0.88%        | 47,151           | 1.13%        | 53,268           | 2.48%        | 58,146           | 2.35%        |
| Kenyan Alliance          | 200,133          | 6.43%        | 38,060           | 0.90%        | 16,960           | 0.41%        | 14,139           | 0.66%        | 7,946            | 0.32%        |
| Liberty Life             | 1,168,860        | 37.55%       | 1,717,430        | 40.68%       | 994,062          | 23.87%       | -                | -            | -                | -            |
| Madison Life             | 7,686            | 0.25%        | 12,595           | 0.30%        | 18,990           | 0.46%        | 35,768           | 1.66%        | 57,747           | 2.33%        |
| Metropolitan Cannon Life | 72,733           | 2.34%        | 14,247           | 0.34%        | 442,389          | 10.62%       | 25,389           | 1.18%        | 22,040           | 0.89%        |
| Old Mutual Life          | 853,381          | 27.42%       | 855,235          | 20.26%       | 871,696          | 20.93%       | 1,062,452        | 49.45%       | 1,161,654        | 46.90%       |
| Pioneer Life             | 81,379           | 2.61%        | 98,437           | 2.33%        | 109,158          | 2.62%        | 92,129           | 4.29%        | 70,085           | 2.83%        |
| Sanlam Life              | 655,146          | 21.05%       | 762,167          | 18.05%       | 910,276          | 21.86%       | -                | -            | -                | -            |
| UAP Life                 | 27,201           | 0.87%        | 72,219           | 1.71%        | 72,219           | 1.73%        | 93,579           | 4.36%        | 107,491          | 4.34%        |
| <b>Total</b>             | <b>3,107,048</b> | <b>100%</b>  | <b>4,221,907</b> | <b>100%</b>  | <b>4,164,268</b> | <b>100%</b>  | <b>2,148,390</b> | <b>100%</b>  | <b>2,448,086</b> | <b>100%</b>  |

Contr\*: Contribution

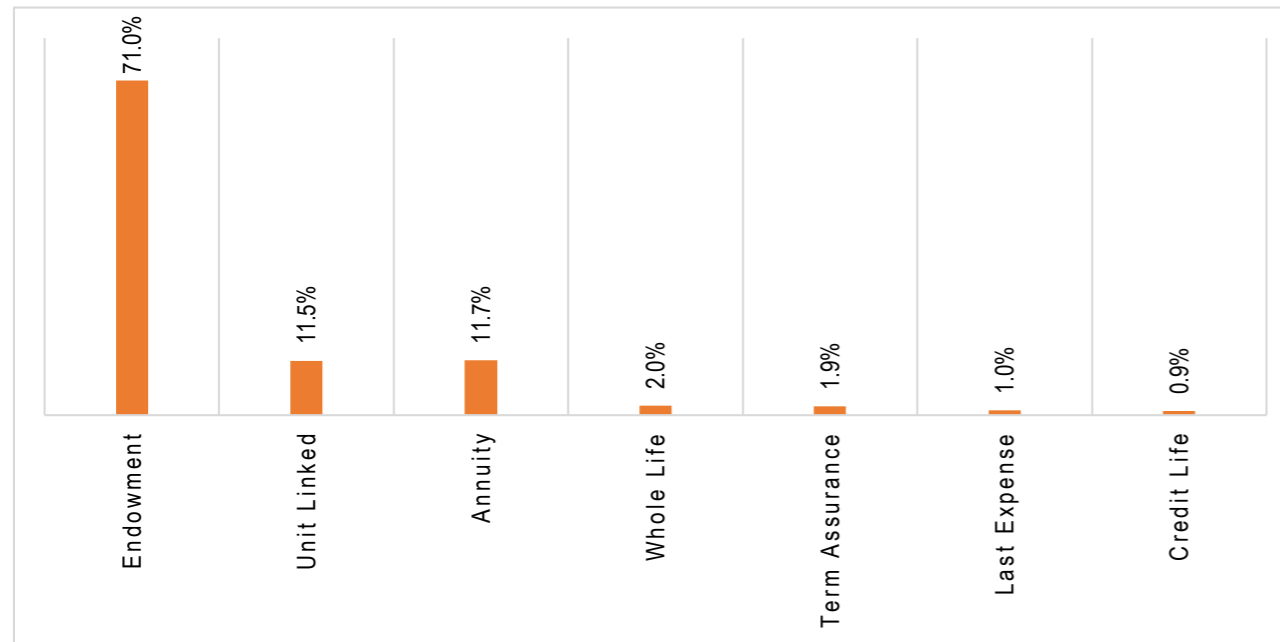
Table 41: Fund Size and Market Share, 2015 - 2019, in KES '000'

| Company                  | Fund as at end of the year 2019 | Market Share | 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 |
|--------------------------|---------------------------------|--------------|---------------------------------|--------------|---------------------------------|--------------|---------------------------------|--------------|---------------------------------|--------------|
| APA Life                 | 5,717                           | 0.02%        | 11,257                          | 0.04%        | 15,729                          | 0.07%        | 15,209                          | 0.11%        | 32,740                          | 0.24%        |
| Britam Life              | 3,353,497                       | 11.98%       | 3,003,325                       | 11.28%       | 4,025,506                       | 17.63%       | 4,910,059                       | 36.00%       | 5,486,194                       | 40.01%       |
| CIC Life                 | 514,972                         | 1.84%        | 474,554                         | 1.78%        | 536,926                         | 2.35%        | 458,536                         | 3.36%        | 403,049                         | 2.94%        |
| ICEA Lion Life           | 287,589                         | 1.03%        | 307,348                         | 1.15%        | 439,693                         | 1.93%        | 405,064                         | 2.97%        | -                               | 0.00%        |
| Kenyan Alliance          | 223,930                         | 0.80%        | 43,033                          | 0.16%        | 20,731                          | 0.29%        | 19,944                          | 0%           | 23,193                          | 0%           |
| Liberty Life             | 11,060,927                      | 39.52%       | 9,892,067                       | 37.16%       | 3,291,241                       | 14.41%       | -                               | 0%           | -                               | 0%           |
| Madison Life             | 74,603                          | 0.27%        | 102,679                         | 0.39%        | 159,174                         | 0.70%        | 198,380                         | 1.45%        | 263,692                         | 1.92%        |
| Metropolitan Cannon Life | 748,014                         | 2.67%        | 774,814                         | 2.91%        | 774,814                         | 3.39%        | 356,765                         | 2.62%        | 191,229                         | 1.39%        |
| Old Mutual Life          | 6,755,310                       | 24.14%       | 6,157,666                       | 23.13%       | 6,199,305                       | 27.15%       | 6,003,498                       | 44.02%       | 6,080,391                       | 44.34%       |
| Pioneer Life             | 182,616                         | 0.65%        | 166,145                         | 0.62%        | -                               | 0.00%        | 77,348                          | 0.57%        | 23,578                          | 0.17%        |
| Sanlam Life              | 4,001,245                       | 14.30%       | 4,856,628                       | 18.24%       | 6,562,770                       | 28.74%       | -                               | 0%           | -                               | 0%           |
| UAP Life                 | 776,641                         | 2.78%        | 834,023                         | 3.13%        | 811,031                         | 3.55%        | 807,035                         | 6%           | 832,215                         | 6%           |
| <b>Total</b>             | <b>27,985,061</b>               | <b>100%</b>  | <b>26,623,539</b>               | <b>100%</b>  | <b>22,836,920</b>               | <b>100%</b>  | <b>13,251,838</b>               | <b>100%</b>  | <b>13,712,486</b>               | <b>100%</b>  |



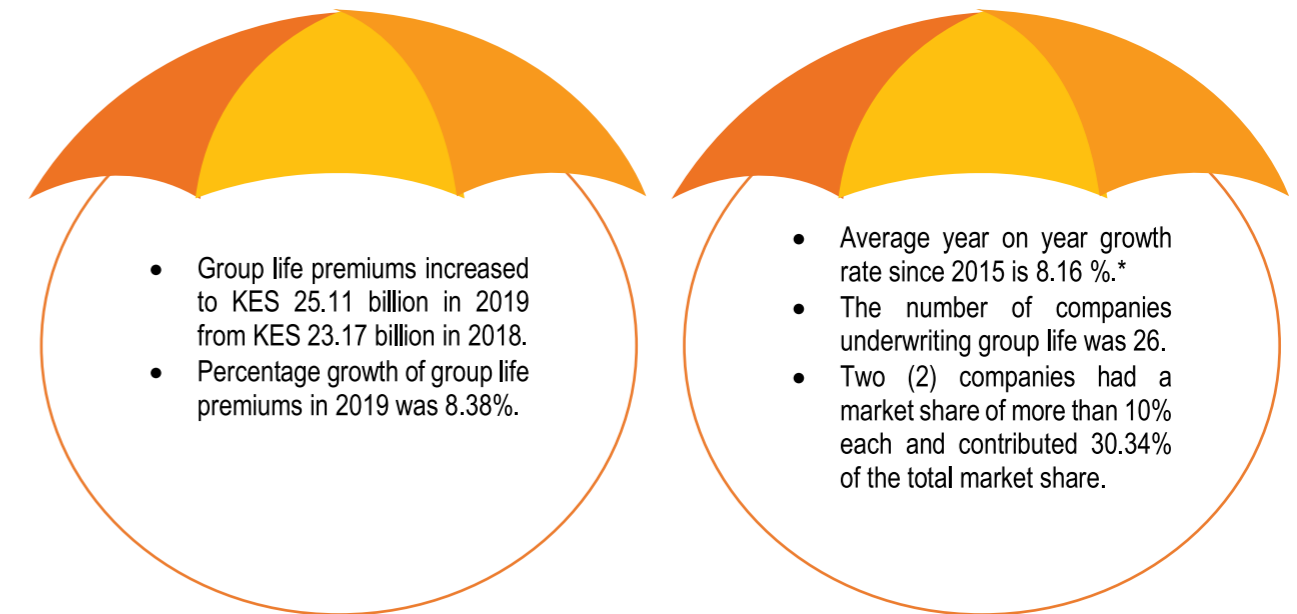
## Investment/Unit Linked Contracts

Figure 39: Composition of Ordinary Life, 2019



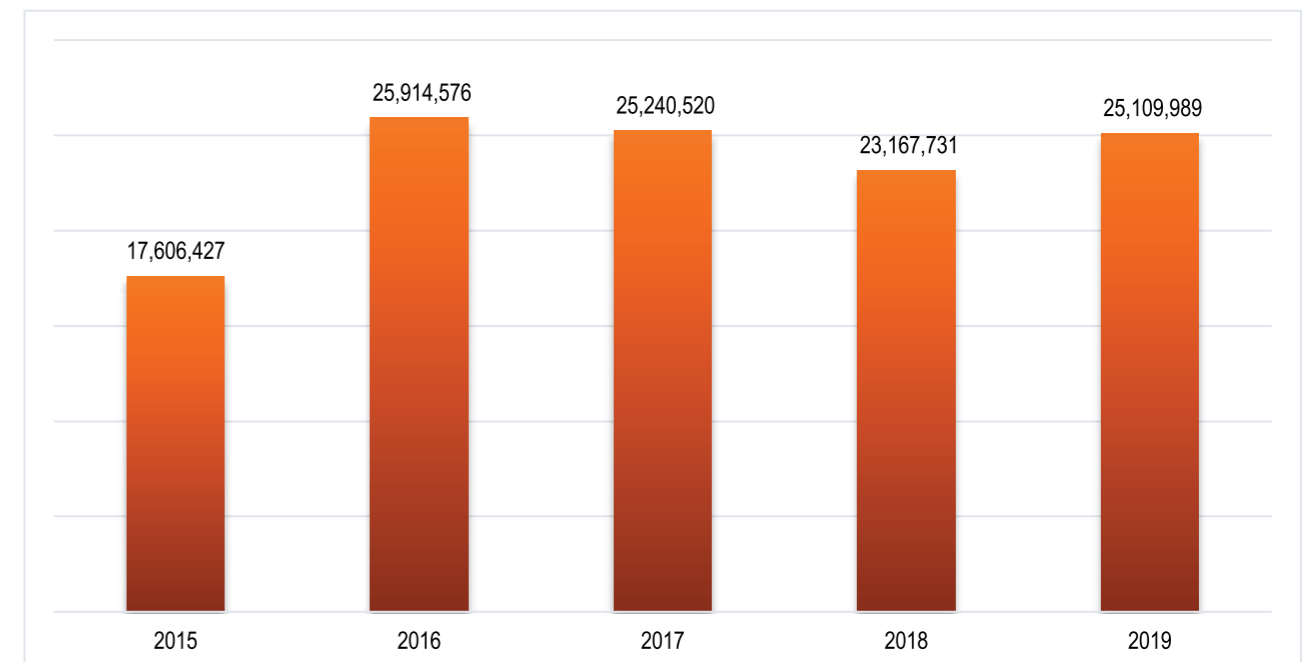
The main product sold under ordinary life in 2019 was endowment which comprised 71.0%; a decrease from 74.83% in 2018. Unit linked contracts were second at 11.5%, a decline from 12.88% in 2018.

## Group Life: Growth in Gross Written Premium



\* Change in growth rate approach from point in time growth rate to obtaining year on year growth rates then finding the average for the past five years.

Figure 40: Gross Written Premium in Group Life, 2015-2019, in KES '000



## Group Life: Growth in Gross Written Premium

Figure 41: Annual Group Life Premium Growth Rate, 2015-2019

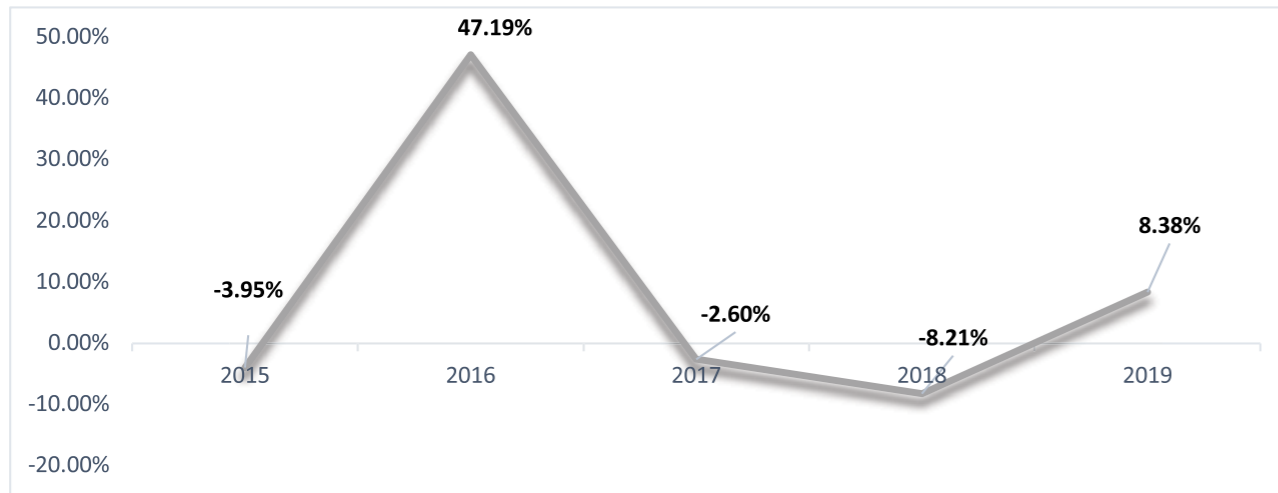
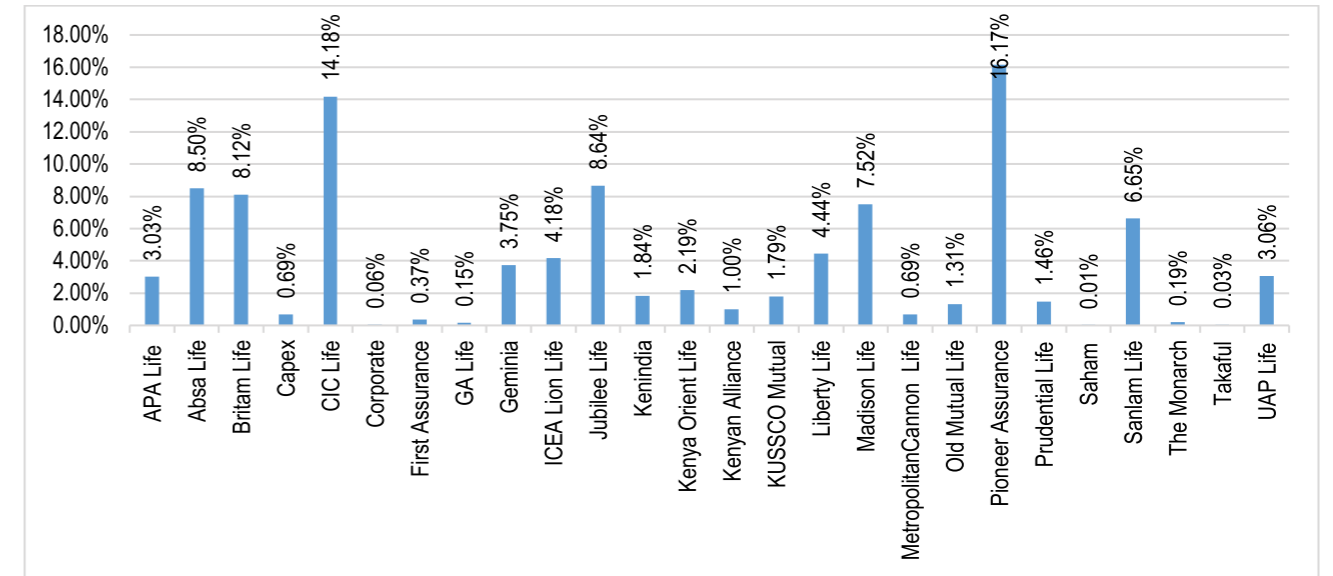


Table 42: Group Life Gross Written Premium and Market Share, 2015-2019, in KES '000'

| Company                  | 2015              |              | 2016              |              | 2017              |              | 2018              |              | 2019              |              |
|--------------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
|                          | Gross Premium     | Market Share | Gross Premium     | Market Share | Gross Premium     | Market Share | Gross Premium     | Market Share | Gross Premium     | Market Share |
| APA Life                 | 542,982           | 3.08%        | 661,787           | 3.16%        | 829,996           | 3.29%        | 837,511           | 3.61%        | 759,906           | 3.03%        |
| Barclays Life            | 502,807           | 2.86%        | 1,117,081         | 5.34%        | 1,174,813         | 4.65%        | 1,402,192         | 6.05%        | 2,133,696         | 8.50%        |
| Britam Life              | 1,374,337         | 7.81%        | 1,711,811         | 8.18%        | 1,657,389         | 6.57%        | 2,306,431         | 9.96%        | 2,039,140         | 8.12%        |
| Capex                    | 17,938            | 0.10%        | 49,128            | 0.23%        | 52,189            | 0.21%        | 171,137           | 0.74%        | 174,456           | 0.69%        |
| CIC Life                 | 2,575,133         | 14.63%       | 2,811,475         | 13.44%       | 3,048,775         | 12.08%       | 3,274,256         | 14.13%       | 3,559,770         | 14.18%       |
| Corporate                | 115               | 0.00%        | 8,080             | 0.04%        | 534               | 0.00%        | 1,605             | 0.01%        | 14,044            | 0.06%        |
| First Assurance          | 81,246            | 0.46%        | 103,450           | 0.49%        | 168,783           | 0.67%        | 109,189           | 0.47%        | 93,236            | 0.37%        |
| GA Life                  | 24,080            | 0.14%        | 30,391            | 0.15%        | 33,088            | 0.13%        | 37,014            | 0.16%        | 37,012            | 0.15%        |
| Geminia                  | 63,927            | 0.36%        | 49,698            | 0.24%        | 132,261           | 0.52%        | 481,835           | 2.08%        | 940,474           | 3.75%        |
| ICEA Lion Life           | 1,319,705         | 7.50%        | 1,610,412         | 7.70%        | 3,736,775         | 14.80%       | 1,327,933         | 5.73%        | 1,049,198         | 4.18%        |
| Jubilee Life             | 1,117,136         | 6.35%        | 1,661,458         | 7.94%        | 2,959,992         | 11.73%       | 1,583,574         | 6.84%        | 2,170,317         | 8.64%        |
| Kenindia                 | 43,860            | 0.25%        | 403,374           | 1.93%        | 451,631           | 1.79%        | 519,848           | 2.24%        | 462,770           | 1.84%        |
| Kenya Orient Life        | 481,388           | 2.73%        | 222,270           | 1.06%        | 200,579           | 0.79%        | 484,725           | 2.09%        | 549,930           | 2.19%        |
| Kenyan Alliance          | 146,394           | 0.83%        | 576,677           | 2.76%        | 579,712           | 2.30%        | 198,833           | 0.86%        | 251,021           | 1.00%        |
| KUSSCO Mutual            |                   | 0.00%        |                   | 0.00%        |                   | 0.00%        |                   | 0.00%        | 449,631           | 1.79%        |
| Liberty Life             | 803,012           | 4.56%        | 698,567           | 3.34%        | 856,690           | 3.39%        | 920,991           | 3.98%        | 1,115,520         | 4.44%        |
| Madison Life             | 1,178,063         | 6.69%        | 1,151,006         | 5.50%        | 1,269,548         | 5.03%        | 1,751,370         | 7.56%        | 1,889,420         | 7.52%        |
| Metropolitan Cannon Life | 350,635           | 1.99%        | 352,290           | 1.68%        | 569,909           | 2.26%        | 146,416           | 0.63%        | 172,312           | 0.69%        |
| Old Mutual Life          | 366,304           | 2.08%        | 277,020           | 1.32%        | 281,315           | 1.11%        | 273,728           | 1.18%        | 328,287           | 1.31%        |
| Pioneer Life             | 3,497,884         | 19.87%       | 4,477,353         | 21.41%       | 4,266,197         | 16.90%       | 4,504,432         | 19.44%       | 4,059,402         | 16.17%       |
| Prudential Life          | 1,931             | 0.01%        | 20,042            | 0.10%        | 180,269           | 0.71%        | 223,646           | 0.97%        | 365,504           | 1.46%        |
| Saham                    | 112,478           | 0.64%        | 60,635            | 0.29%        | 19,606            | 0.08%        | 6,484             | 0.03%        | 2,953             | 0.01%        |
| Sanlam Life              | 2,051,535         | 11.65%       | 1,889,094         | 9.03%        | 1,773,010         | 7.02%        | 1,789,899         | 7.73%        | 1,669,025         | 6.65%        |
| Takaful                  | 872,971           | 4.96%        | 874,145           | 4.18%        | 58,896            | 0.23%        | 60,262            | 0.26%        | 8,561             | 0.03%        |
| The Monarch              | 14,085            | 0.08%        | 25,605            | 0.12%        | 23,778            | 0.09%        | 50,788            | 0.22%        | 47,185            | 0.19%        |
| UAP Life                 | 28,049            | 0.16%        | 52,657            | 0.25%        | 915,335           | 3.63%        | 703,633           | 3.04%        | 767,219           | 3.06%        |
| <b>Total</b>             | <b>17,606,427</b> | <b>100%</b>  | <b>20,914,576</b> | <b>100%</b>  | <b>25,240,520</b> | <b>100%</b>  | <b>23,167,731</b> | <b>100%</b>  | <b>25,109,989</b> | <b>100%</b>  |

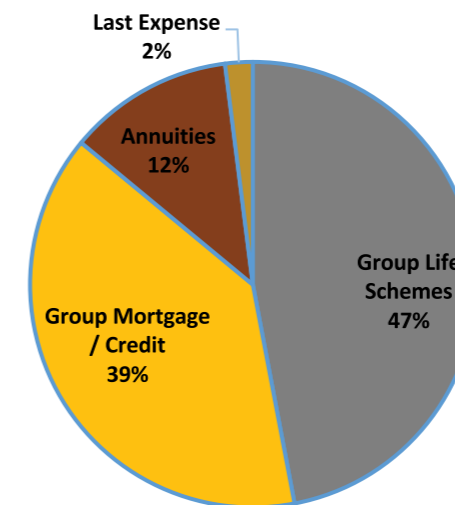
## Group Life: Growth in Gross Written Premium

Figure 42: Group Life Gross Written Premium and Market Share per Company



In 2019, only two (2) insurers had a market share of more than 10% each and contributed to 30.34% of the total market share.

Figure 43: Composition of Group Life, 2019



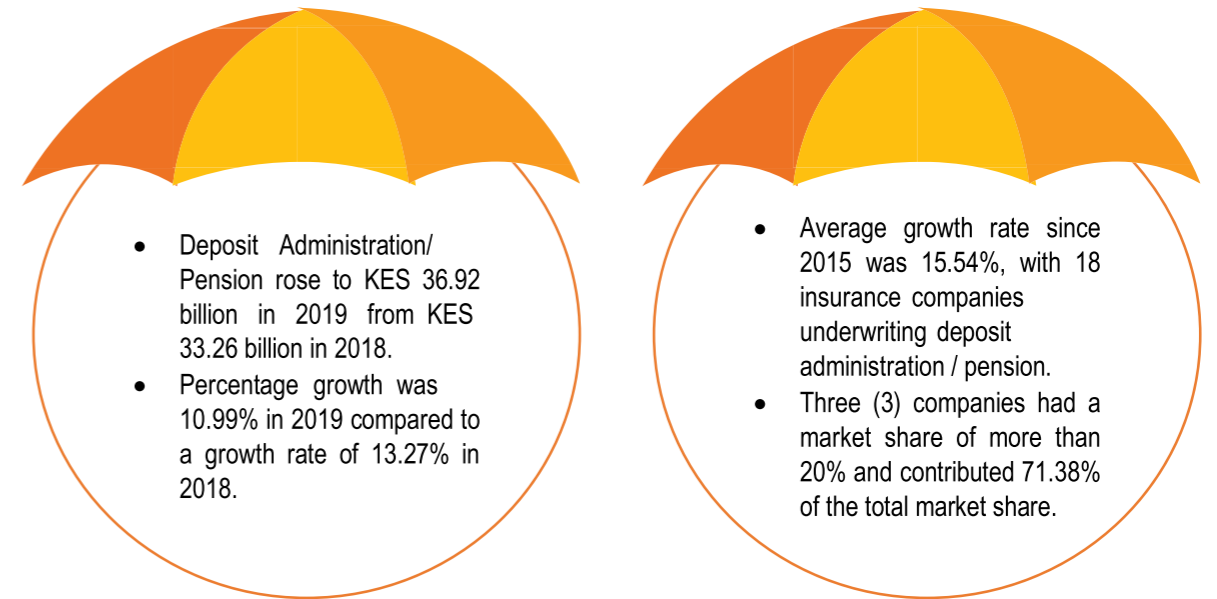
The share of Group Life Schemes remained at 47% same as in 2018. The share of Group Mortgage/Credit increased to 39% compared to 33% in 2018, while that of Annuity business decreased to 12% in 2019 compared to 19% in 2018.

## Group Life: Investment Income and Expenses

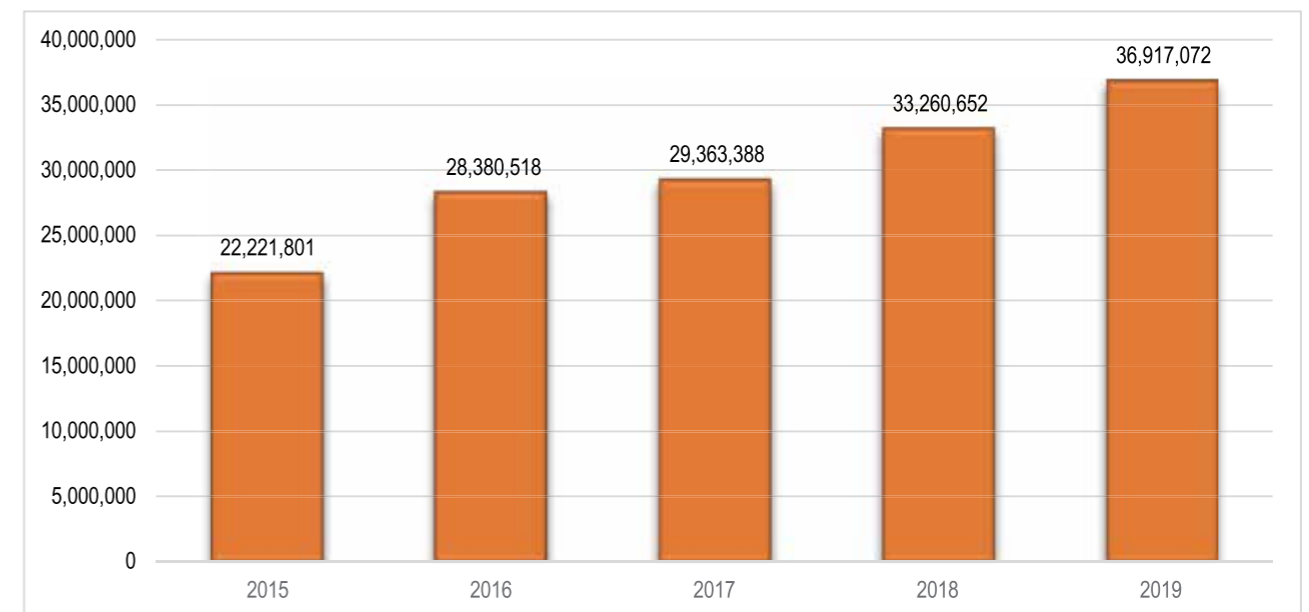
**Table 43: Group Life Investment Income and Expenses, 2019, in KES '000'**

| Company                  | Gross Premiums    | Reinsurance      | Net Premium       | Claims + Benefits | Investment Income + Other Income | Commissions Net  | Operating & Other Expenses | Total Expenses   |
|--------------------------|-------------------|------------------|-------------------|-------------------|----------------------------------|------------------|----------------------------|------------------|
| APA Life                 | 759,906           | 409,145          | 350,761           | 226,857           | 160,973                          | 107,784          | 110,451                    | 218,235          |
| Absa Life                | 2,133,696         | 965,694          | 1,168,002         | 838,661           | 197,464                          | 426,714          | 192,708                    | 619,422          |
| Britam Life              | 2,039,140         | 248,950          | 1,790,190         | 447,557           | 522,262                          | 128,404          | 816,124                    | 944,528          |
| Capex                    | 174,456           | 29,925           | 144,531           | 68,343            | 10,373                           | 6,529            | 26,704                     | 33,233           |
| CIC Life                 | 3,559,770         | 951,794          | 2,607,976         | 1,623,302         | 286,181                          | 27,380           | 1,185,854                  | 1,158,474        |
| Corporate                | 14,044            | 1,618            | 12,426            | 5,939             | 6,205                            | 0                | 4,886                      | 4,886            |
| First Assurance          | 93,236            | 83,247           | 9,989             | 152,455           | 46,752                           | 7,385            | 8,433                      | 15,818           |
| GA Life                  | 37,012            | 34,461           | 2,552             | 1,800             | 2,167                            | 18,262           | 9,266                      | 27,528           |
| Geminia                  | 940,474           | 481,603          | 458,871           | 486,036           | 0                                | 88,224           | 16,765                     | 104,989          |
| ICEA Lion Life           | 1,049,198         | 238,651          | 810,547           | 109,451           | 1,806,195                        | 34,404           | 102,906                    | 137,310          |
| Jubilee Life             | 2,170,317         | 585,205          | 1,585,112         | 242,815           | 6,584,016                        | 204,038          | 548,583                    | 752,621          |
| Kenindia                 | 462,770           | 24,963           | 437,807           | 146,523           | 178,426                          | 12,302           | 2,758                      | 15,060           |
| Kenya Orient Life        | 549,930           | 34,046           | 515,884           | 305,266           | 45,634                           | 35,439           | 151,342                    | 186,781          |
| Kenyan Alliance          | 251,021           | 87,911           | 163,110           | 252,613           | 40,947                           | 15,414           | 35,364                     | 50,778           |
| KUSSCO Mutual            | 449,631           | 126,028          | 323,603           | 210,917           | 35,444                           | 30,959           | 105,043                    | 136,002          |
| Liberty Life             | 1,115,520         | 208,833          | 906,687           | 401,816           | 60,580                           | 150,415          | 196,718                    | 347,133          |
| Madison Life             | 1,889,420         | 84,708           | 1,804,712         | 2,173,093         | 311,286                          | 67,681           | 155,547                    | 223,228          |
| Metropolitan Cannon Life | 172,312           | 68,676           | 103,636           | 165,579           | 86,674                           | 17,852           | 99,743                     | 117,595          |
| Old Mutual Life          | 328,287           | 104,276          | 224,011           | 138,196           | 89,566                           | 27,228           | 94,883                     | 122,110          |
| Pioneer Life             | 4,059,402         | 1,818,970        | 2,240,432         | 2,060,675         | 2,708,465                        | 281,472          | 335,116                    | 616,588          |
| Prudential Life          | 365,504           | 56,099           | 309,405           | 82,279            | 27,207                           | 41,660           | 159,388                    | 201,048          |
| Saham                    | 2,953             | 1,563            | 1,390             | 4,496             | 3,413                            | 307              | 0                          | 307              |
| Sanlam Life              | 1,669,025         | 404,946          | 1,264,079         | 1,712,092         | 1,304,732                        | 83,771           | 259,334                    | 343,105          |
| Takaful                  | 8,561             | 5,037            | 3,524             | 4,511             | 0                                | 0                | 39,060                     | 39,060           |
| The Monarch              | 47,185            | 26,393           | 20,792            | 4,442             | 17,382                           | 5,545            | 36,379                     | 41,924           |
| UAP Life                 | 767,219           | 293,830          | 473,389           | 244,292           | 82,857                           | 7,224            | 148,075                    | 155,299          |
| <b>Total</b>             | <b>25,109,989</b> | <b>7,376,572</b> | <b>17,733,417</b> | <b>12,110,006</b> | <b>14,615,201</b>                | <b>1,826,393</b> | <b>4,841,430</b>           | <b>6,667,823</b> |

## Growth in Deposit Administration/Pension



**Figure 44: Growth in Deposit Administration Contributions, 2015-2019, in KES '000'**



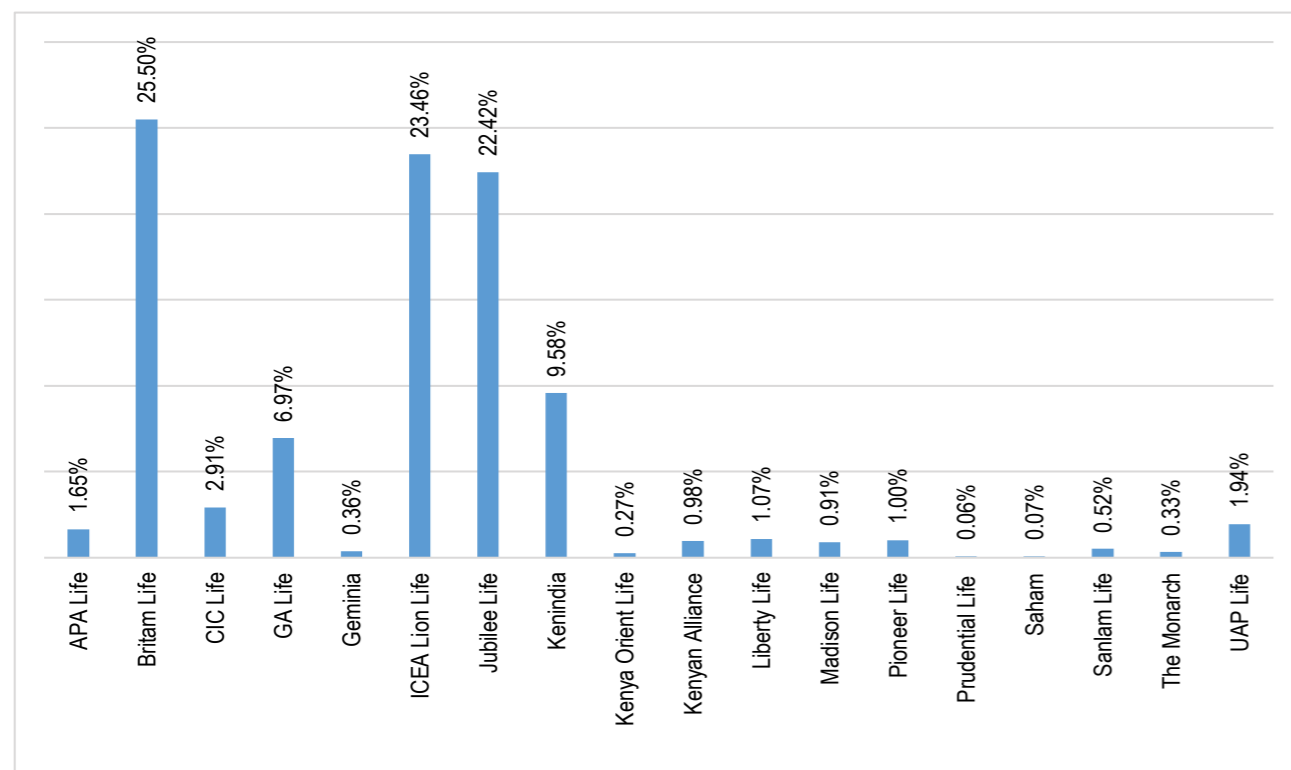


## Deposit Administration/Pensions Market Share

Table 44: Deposit Admin/Pension Contribution and Market Share per Co., 2015-2019, in KES '000'

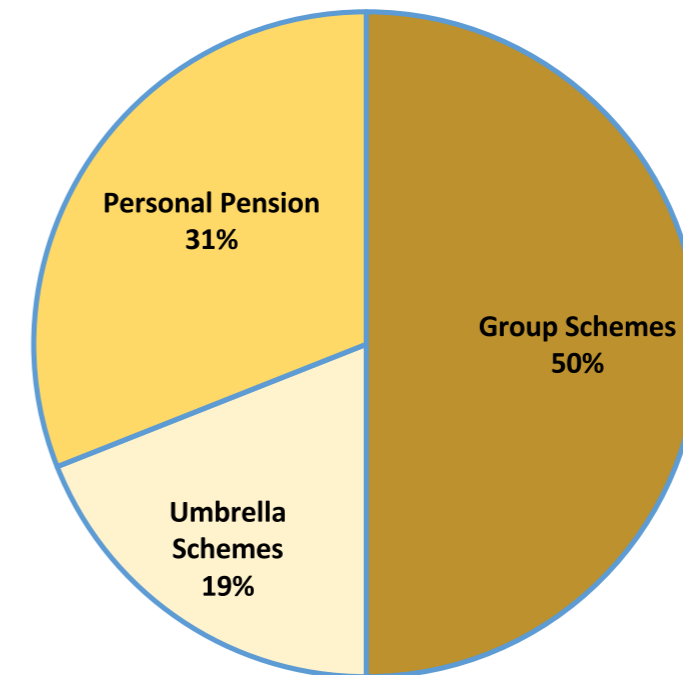
| Company           | 2015              |              | 2016              |              | 2017              |              | 2018              |              | 2019              |              |
|-------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
|                   | Gross Premium     | Market Share | Gross Premium     | Market Share | Gross Premium     | Market Share | Gross Premium     | Market Share | Gross Premium     | Market Share |
| APA Life          | 453,630           | 2.04%        | 498,176           | 1.76%        | 585,374           | 1.99%        | 530,487           | 1.59%        | 609,152           | 1.65%        |
| Britam Life       | 3,929,719         | 17.68%       | 7,712,732         | 27.18%       | 6,596,029         | 22.46%       | 8,190,708         | 24.63%       | 9,413,229         | 25.50%       |
| CIC Life          | 807,047           | 3.63%        | 565,718           | 1.99%        | 760,324           | 2.59%        | 981,143           | 2.95%        | 1,074,234         | 2.91%        |
| GA Life           | 697,424           | 3.14%        | 1,494,913         | 5.27%        | 1,585,354         | 5.40%        | 1,634,869         | 4.92%        | 2,573,677         | 6.97%        |
| Geminia           | -                 | 0.00%        | -                 | 0.00%        | -                 | 0.00%        | -                 | 0.00%        | 132,377           | 0.36%        |
| ICEA LION Life    | 4,741,207         | 21.34%       | 5,880,157         | 20.72%       | 6,544,852         | 22.29%       | 8,242,547         | 24.78%       | 8,660,745         | 23.46%       |
| Jubilee Life      | 5,783,860         | 26.03%       | 5,896,593         | 20.78%       | 6,681,994         | 22.76%       | 7,642,301         | 22.98%       | 8,277,933         | 22.42%       |
| Kenindia          | 2,238,915         | 10.08%       | 2,517,094         | 8.87%        | 2,954,607         | 10.06%       | 3,578,788         | 10.76%       | 3,535,194         | 9.58%        |
| Kenya Orient Life |                   |              | 6,065             | 0.02%        | 61,490            | 0.21%        | 71,179            | 0.21%        | 100,344           | 0.27%        |
| Kenyan Alliance   | 407,597           | 1.83%        | 610,562           | 2.15%        | 447,248           | 1.52%        | 225,461           | 0.68%        | 362,589           | 0.98%        |
| Liberty Life      | 1,652,286         | 7.44%        | 1,276,993         | 4.50%        | 1,330,920         | 4.53%        | 503,298           | 1.51%        | 395,740           | 1.07%        |
| Madison Life      | 260,907           | 1.17%        | 270,211           | 0.95%        | 281,723           | 0.96%        | 365,967           | 1.10%        | 334,285           | 0.91%        |
| Pioneer Life      | 32,644            | 0.15%        | 62,042            | 0.22%        | 121,136           | 0.41%        | 242,662           | 0.73%        | 369,793           | 1.00%        |
| Prudential Life   | -                 | 0.00%        | -                 | 0.00%        | -                 | 0.00%        | -                 | 0.00%        | 21,252            | 0.06%        |
| Saham             | 141,638           | 0.64%        | 148,514           | 0.52%        | 157,921           | 0.54%        | 17,978            | 0.05%        | 25,632            | 0.07%        |
| Sanlam Life       | 260,671           | 1.17%        | 273,305           | 0.96%        | 411,797           | 1.40%        | 210,414           | 0.63%        | 192,425           | 0.52%        |
| The Monarch       | 9,567             | 0.04%        | 8,812             | 0.03%        | 11,568            | 0.04%        | 39,905            | 0.12%        | 121,961           | 0.33%        |
| UAP Life          | 804,689           | 3.62%        | 1,158,631         | 4.08%        | 831,051           | 2.83%        | 782,945           | 2.35%        | 716,510           | 1.94%        |
| <b>Total</b>      | <b>22,221,801</b> | <b>100%</b>  | <b>28,380,518</b> | <b>100%</b>  | <b>29,363,388</b> | <b>100%</b>  | <b>33,260,652</b> | <b>100%</b>  | <b>36,917,072</b> | <b>100%</b>  |

Figure 45: Deposit Administration/ Pension Gross Premium % Market Share, 2019



## Deposit Administration/Pensions Market Share

Figure 46: Composition of Deposit Administration/ Pension, 2019



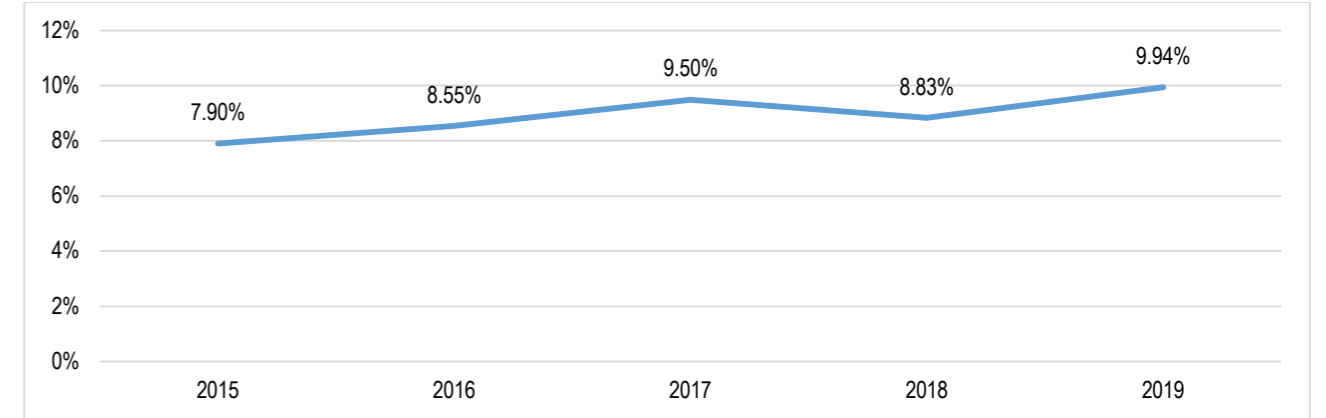
In 2019, the share of Group Schemes decreased to 50% from 52% in 2018. The share of Personal Pension Plans increased to 31% in 2019 from 28% in 2018, while that of Umbrella Schemes dropped to 19% in 2019 from 20% in 2018.

**Table 45: Deposit Admin/Pension: Interest Rates, Fund Size, Surrenders/Annuities Paid, in KES '000'**

| Company           | Pensions Contribution 2019 | Market Share 2019 | Pensions Contributions 2018 | Market Share-2018 | Interest Rate 2019 | Interest Rate 2018 | Surrenders and Annuities Paid 2019 | Surrenders and Annuities Paid 2018 | Interest Payable To Policy Holders 2019 | Interest Payable To Policy Holders 2018 | Fund as at end of the Year 31/12/2019 | Fund as at end of the Year 31/12/2018 | Fund Market Share (%) 2019 | Fund Market Share (%) 2018 |
|-------------------|----------------------------|-------------------|-----------------------------|-------------------|--------------------|--------------------|------------------------------------|------------------------------------|---|---|---------------------------------------|---------------------------------------|----------------------------|----------------------------|
| APA Life          | 609,152                    | 1.65%             | 530,487                     | 1.59%             | 10.50%             | 10.25%             | 384,196                            | 463,174                            | 377,324                                 | 314,662                                 | 4,099,594                             | 3,497,314                             | 1.90%                      | 1.91%                      |
| Britam Life       | 9,413,229                  | 25.50%            | 8,190,708                   | 24.63%            | 10.00%             | 6.00%              | 4,683,236                          | 3,865,312                          | 3,611,050                               | 1,831,853                               | 42,515,954                            | 34,174,911                            | 19.71%                     | 18.64%                     |
| CIC Life          | 1,074,234                  | 2.91%             | 981,143                     | 2.95%             | 10.00%             | 9.50%              | 425,951                            | 180,032                            | 417,614                                 | 253,827                                 | 4,190,013                             | 3,124,116                             | 1.94%                      | 1.70%                      |
| GA Life           | 2,573,677                  | 6.97%             | 1,634,869                   | 4.92%             | 11.25%             | 10.50%             | 594,990                            | 497,402                            | 917,682                                 | 663,960                                 | 10,320,300                            | 7,423,931                             | 4.78%                      | 4.05%                      |
| Geminia           | 132,377                    | 0.36%             | -                           | -                 | 8.00%              | -                  | -                                  | -                                  | 8,962                                   | -                                       | 164,104                               | -                                     | 0.08%                      | -                          |
| ICEALION Life     | 8,660,745                  | 23.46%            | 8,242,547                   | 24.78%            | 10.25%             | 9.00%              | 5,223,173                          | 4,813,573                          | 5,076,535                               | 3,815,014                               | 56,111,116                            | 47,812,662                            | 26.01%                     | 26.07%                     |
| Jubilee Life      | 8,277,933                  | 22.42%            | 7,642,301                   | 22.98%            | 10.00%             | 8.00%              | 5,633,912                          | 5,676,432                          | 4,722,722                               | 3,865,409                               | 54,066,618                            | 46,699,824                            | 25.06%                     | 25.46%                     |
| Kenindia          | 3,535,194                  | 9.58%             | 3,578,788                   | 10.76%            | 11.00%             | 11.75%             | 2,633,236                          | 4,400,434                          | 2,874,838                               | 2,562,569                               | 26,813,564                            | 23,238,228                            | 12.43%                     | 12.67%                     |
| Kenya Orient Life | 100,344                    | 0.27%             | 71,179                      | 0.21%             | 10.00%             | 7.00%              | 53,092                             | 30,749                             | 14,063                                  | 6,218                                   | 173,296                               | 111,982                               | 0.08%                      | 0.06%                      |
| Kenyan Alliance   | 362,589                    | 0.98%             | 225,461                     | 0.68%             | 9.00%              | 9.00%              | 335,844                            | 232,715                            | 119,610                                 | 134,770                                 | 2,549,193                             | 2,351,830                             | 1.18%                      | 1.28%                      |
| Liberty Life      | 395,740                    | 1.07%             | 503,298                     | 1.51%             | 8.00%              | 4% & 2%            | 1,629,603                          | 2,315,746                          | 403,829                                 | 381,716                                 | 4,889,658                             | 5,860,977                             | 2.27%                      | 3.20%                      |
| Madison Life      | 334,285                    | 0.91%             | 365,967                     | 1.10%             | 10.00%             | 10.00%             | 243,466                            | 196,243                            | 262,854                                 | 232,562                                 | 3,179,681                             | 2,826,008                             | 1.47%                      | 1.54%                      |
| Pioneer Life      | 369,793                    | 1.00%             | 242,662                     | 0.73%             | 11.00%             | 11.50%             | 65,664                             | 28,518.00                          | 72,417                                  | 41,803                                  | 897,997                               | 527,382                               | 0.42%                      | 0.29%                      |
| Prudential Life   | 21,252                     | 0.06%             | -                           | 0.00%             | 8.00%              | -                  | -                                  | -                                  | 529                                     | -                                       | 21,781                                | -                                     | 0.01%                      | -                          |
| Saham Assurance   | 25,632                     | 0.07%             | 17,978                      | 0.05%             | 12.00%             | 7.00%              | 565,299                            | 286,543                            | 30,267                                  | 52,602                                  | 140,686                               | 650,086                               | 0.07%                      | 0.35%                      |
| Sanlam Life       | 192,425                    | 0.52%             | 210,414                     | 0.63%             | 11.00%             | 5.00%              | 309,183                            | 543,060                            | 167,983                                 | 48,643                                  | 1,131,718                             | 1,107,372                             | 0.52%                      | 0.60%                      |
| The Monarch       | 121,961                    | 0.33%             | 39,905                      | 0.12%             | 10.00%             | 12.00%             | 47,178                             | 8,283.00                           | 19,960                                  | 9,539                                   | 199,972                               | 116,878                               | 0.09%                      | 0.06%                      |
| UAP Life          | 716,510                    | 1.94%             | 782,945                     | 2.35%             | 9.00%              | 6.00%              | 818,224                            | 970,936                            | 495,288                                 | 86,309                                  | 4,269,905                             | 3,876,331                             | 1.98%                      | 2.11%                      |
| <b>Total</b>      | <b>36,917,072</b>          | <b>100.00%</b>    | <b>33,260,652</b>           | <b>100.00%</b>    | <b>9.94%</b>       | <b>8.83%</b>       | <b>23,646,247</b>                  | <b>24,509,152</b>                  | <b>19,593,527</b>                       | <b>14,291,456</b>                       | <b>215,735,150</b>                    | <b>183,399,832</b>                    | <b>100.00%</b>             | <b>100.00%</b>             |

## Deposit Administration Average Net Interest Rates Declared

**Figure 47: Deposit Administration Average Net Interest Rates Declared, 2015-2019**



**Table 46: Average Performance of Other Investments in the Market, 2019**

| December 2019                           | Rate          |
|---|---------------|
| NSE All Share Index                     | 166.41 points |
| 91-day T-Bill Rates                     | 7.20%         |
| Central Bank Rate                       | 8.25%         |
| Interbank Rate                          | 5.45%         |
| Average lending rate (commercial banks) | 12.47%        |
| Average deposit rate (commercial banks) | 6.98%         |

Source: Capital Markets Authority quarterly statistical bulletin Q1, 2020 Central Bank of Kenya Website Statistics, <https://www.centralbank.go.ke/bills-bonds/treasury-bills/>

In 2019, the average net interest rate for deposit administration was 9.94% which was higher than the average interest rates for 91-day Treasury bill (7.20%), the Central Bank Rate (8.25%), average deposits rates for commercial banks (6.98%) and the interbank rate (5.45%).

# Deposit Administration

In 2019 deposit administration fund size grew by 17.63% from 11.88% in 2018.

**Table 47: Growth in Fund Size per Company, 2015-2019, in KES '000'**

| Company           | Fund size          |                    |                    |                    |                    | Growth Rate   |               |               |               |               |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|---------------|---------------|---------------|---------------|
|                   | 2019               | 2018               | 2017               | 2016               | 2015               | 2019          | 2018          | 2017          | 2016          | 2015          |
| APA Life          | 4,099,594          | 3,497,314          | 3,115,339          | 2,601,453          | 2,247,114          | 17%           | 12%           | 20%           | 16%           | 15%           |
| Britam Life       | 42,515,954         | 34,174,911         | 28,017,662         | 21,839,735         | 14,964,027         | 24%           | 22%           | 28%           | 46%           | 34%           |
| CIC Life          | 4,190,013          | 3,124,116          | 2,113,915          | 1,279,674          | 756,097            | 34%           | 48%           | 65%           | 69%           |               |
| GA Life           | 10,320,300         | 7,423,931          | 5,632,504          | 3,862,368          | 2,311,650          | 39%           | 32%           | 46%           | 67%           | 49%           |
| Geminia           | 164,104            |                    |                    |                    |                    |               |               |               |               |               |
| ICEA Lion Life    | 56,111,116         | 47,812,662         | 40,786,023         | 35,031,026         | 31,006,565         | 17%           | 15%           | 16%           | 13%           | 15%           |
| Jubilee Life      | 54,066,618         | 46,699,824         | 41,262,186         | 35,101,532         | 30,162,584         | 16%           | 13%           | 18%           | 16%           | 14%           |
| Kenindia          | 26,813,564         | 23,238,228         | 21,760,403         | 19,152,949         | 16,990,526         | 15%           | 7%            | 14%           | 13%           | 22%           |
| Kenya Orient Life | 173,296            | 111,982            | 65,333             | 6,065              | -                  | 55%           | 71%           | 977%          | 0%            | 0%            |
| Kenyan Alliance   | 2,549,193          | 2,351,830          | 2,177,493          | 1,783,209          | 1,197,916          | 8%            | 8%            | 22%           | 49%           | 59%           |
| Liberty Life      | 4,889,658          | 5,860,977          | 9,956,754          | 10,367,517         | 11,463,105         | -17%          | -41%          | -4%           | -10%          | -5%           |
| Madison Life      | 3,179,681          | 2,826,008          | 2,423,272          | 2,417,934          | 2,196,077          | 13%           | 17%           | 0%            | 10%           | -21%          |
| Pioneer Life      | 897,997            | 527,382            | 272,667            | 145,366            | 77,908             | 70%           | 93%           | 88%           | 87%           | 66%           |
| Saham             | 140,686            | 650,086            | 849,874            | 849,874            | 743,400            | -78%          | -25%          | 0%            | 14%           | 11%           |
| Sanlam Life       | 1,131,718          | 1,107,372          | 1,433,027          | 1,489,407          | 1,583,895          | 2%            | -23%          | -4%           | -6%           | -3%           |
| The Monarch       | 199,972            | 116,878            | 75,717             | 64,620             | 59,111             | 71%           | 54%           | 17%           | 9%            | 24%           |
| UAP Life          | 4,269,905          | 3,876,331          | 3,978,013          | 4,959,457          | 320,261            | 10%           | -3%           | -20%          | 1449%         | -91%          |
| <b>Total</b>      | <b>215,735,150</b> | <b>183,399,832</b> | <b>163,920,182</b> | <b>140,952,186</b> | <b>116,080,236</b> | <b>17.53%</b> | <b>11.88%</b> | <b>16.29%</b> | <b>21.43%</b> | <b>12.07%</b> |

**Table 48: Loss, Expense, Combined and Operations Ratio for Ordinary and Group Life**

| Ratio Class   | Loss Ratio |        | Expense Ratio |        | Combined Ratio |         | Operations Ratio |        |
|---------------|------------|--------|---------------|--------|----------------|---------|------------------|--------|
|               | 2019       | 2018   | 2019          | 2018   | 2019           | 2018    | 2019             | 2018   |
| Ordinary Life | 54.14%     | 38.87% | 39.92%        | 41.84% | 94.06%         | 80.71%  | 60.74%           | 58.65% |
| Group Life    | 68.29%     | 68.28% | 37.60%        | 34.47% | 105.89%        | 102.75% | 23.47%           | 58.51% |

### Loss ratio

The increase in 2019 for the ordinary life ratio can be attributed to an increase in maturity of the life insurance terms therefore more claims and benefits were paid in 2019 across the industry.

### Expense ratio

The increase in the group life expense ratio indicates that expenses incurred relative to the premiums written were higher in the year 2019 compared to 2018.

### Combined ratio

The increased combined ratio for ordinary life is as a result of the rise in the loss ratio in 2019. This translates to a decrease in the underwriting profit as insurers paid out more claims in 2019 as compared to 2018.

On the other hand, the increase in the ratio for group life can be attributed to a rise in both the loss and expense ratios which indicates that generally the net claims and benefits paid were higher compared to the net premiums collected.

### Operations ratio

The increase in operating ratio for ordinary life can be attributed to the increase in overall operating expenses relative to gross written premiums for life insurance in 2019 as compared to 2018.

## Deposit Administration

**Table 49: Life Insurance Premium Contribution, Investment Income & Market Share, in KES '000'**

| 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 Commissions & Expenses | Investment income Other Incomes |
|--------------------------|-------------------|-------------------|-------------------|---------------------------------------|---------------------------------------|------------------|------------------|-------------------|------------------------------|------------------|---------------------------|------------------------------|---------------------------------|
| APA Life                 | 148,664           | 759,906           | 609,152           | -5540                                 | 1,512,182                             | 1.55%            | 418,067          | 1,094,115         | 706,958                      | 185,827          | 249,680                   | 435,507                      | 730,951                         |
| Barclays Life            | 662,445           | 2,133,696         | -                 | -                                     | 2,796,141                             | 2.86%            | 965,694          | 1,830,447         | 890,294                      | 556,997          | 583,965                   | 1,140,962                    | 689,260                         |
| Britam Life              | 11,802,637        | 2,039,140         | 9,413,229         | -                                     | 23,255,006                            | 23.77%           | 254,636          | 23,000,370        | 9,794,555                    | 1,502,331        | 7,399,397                 | 8,901,728                    | 8,763,133                       |
| Capex Life               | 136,055           | 174,456           | -                 | -                                     | 310,511                               | 0.32%            | 29,925           | 280,586           | 272,092                      | 8,162            | 133,519                   | 141,681                      | 101,940                         |
| CIC Life                 | 1,438,123         | 3,559,770         | 1,074,234         | 17,790                                | 6,089,917                             | 6.22%            | 988,313          | 5,121,604         | 2,887,789                    | 398,676          | 1,484,987                 | 1,883,663                    | 909,355                         |
| Corporate                | 280,275           | 14,044            | -                 | -                                     | 294,319                               | 0.30%            | 4,591            | 289,728           | 384,364                      | 60,803           | 102,395                   | 163,198                      | 123,462                         |
| First Assurance          | -                 | 93,236            | -                 | -                                     | 93,236                                | 0.10%            | 83,247           | 9,989             | 13,761                       | 7,385            | 8,433                     | 15,818                       | 36,763                          |
| GA Life                  | 313,330           | 37,012            | 2,573,677         | -                                     | 2,924,019                             | 2.99%            | 34,461           | 2,889,558         | 939,139                      | 25,923           | 77,417                    | 103,340                      | 1,195,894                       |
| Geminia                  | 56,083            | 940,474           | 132,377           | -                                     | 1,128,934                             | 1.15%            | 481,603          | 647,331           | 450,640                      | 95,357           | 172,293                   | 267,650                      | 244,490                         |
| ICEA LION Life           | 3,302,679         | 1,049,198         | 8,660,745         | 28,279                                | 13,040,901                            | 13.33%           | 283,581          | 12,757,320        | 8,691,503                    | 744,241          | 1,296,334                 | 2,040,575                    | 10,889,074                      |
| Jubilee Life I           | 3,685,536         | 2,170,317         | 8,277,933         | -                                     | 14,133,786                            | 14.44%           | 593,894          | 13,539,892        | 10,214,229                   | 967,288          | 1,247,578                 | 2,214,866                    | 9,158,688                       |
| Kenindia                 | 1,614,208         | 462,770           | 3,535,194         | -                                     | 5,612,172                             | 5.74%            | 33,435           | 5,578,737         | 4,961,501                    | 153,655          | 447,856                   | 601,511                      | 4,213,666                       |
| Kenya Orient Life        | 47,666            | 549,930           | 100,344           | -                                     | 697,940                               | 0.71%            | 34,068           | 663,872           | 328,663                      | 44,653           | 191,042                   | 235,695                      | 70,837                          |
| Kenyan Alliance          | 52,975            | 251,021           | 362,589           | 200,133                               | 866,718                               | 0.89%            | 87,911           | 778,807           | 271,899                      | 26,375           | 109,084                   | 135,459                      | 148,883                         |
| KUSCO Mutual             | -                 | 449,631           | -                 | -                                     | 449,631                               | 0.46%            | 126,028          | 323,603           | 210,916                      | 30,960           | 105,045                   | 136,005                      | 36,447                          |
| Liberty Life             | 2,422,562         | 1,115,520         | 395,740           | 1,168,860                             | 5,102,682                             | 5.21%            | 205,070          | 4,897,612         | 3,478,242                    | 436,640          | 1,244,069                 | 1,680,709                    | 3,014,418                       |
| Madison Life             | 1,451,627         | 1,889,420         | 334,285           | 7,686                                 | 3,683,018                             | 3.76%            | 84,708           | 3,598,310         | 3,553,556                    | 315,247          | 805,355                   | 1,120,602                    | 906,651                         |
| Metropolitan Cannon Life | 96,000            | 172,312           | -                 | 72,733                                | 341,045                               | 0.35%            | 69,810           | 271,235           | 299,308                      | 18,993           | 174,988                   | 193,981                      | 185,277                         |
| Old Mutual Life          | 981,472           | 328,287           | -                 | 853,381                               | 2,163,140                             | 2.21%            | 192,407          | 1,970,733         | 1,116,247                    | 344,145          | 949,228                   | 1,293,373                    | 1,580,541                       |
| Pioneer Life             | 968,911           | 4,059,402         | 369,793           | 81,379                                | 5,479,485                             | 5.60%            | 1,820,939        | 3,658,546         | 2,707,919                    | 565,340          | 536,188                   | 1,101,528                    | 675,127                         |
| Prudential Life          | 251,490           | 365,504           | 21,252            | -                                     | 638,246                               | 0.65%            | 56,099           | 582,147           | 249,758                      | 160,820          | 499,780                   | 660,600                      | 208,199                         |
| Saham                    | 29,649            | 2,953             | 25,632            | -                                     | 58,234                                | 0.06%            | 7,830            | 50,404            | 67,843                       | 2,382            | 32,278                    | 34,660                       | 101,901                         |
| Sanlam Life              | 2063121           | 1,669,025         | 192,425           | 655,146                               | 4,579,717                             | 4.68%            | 435,837          | 4,143,880         | 3,809,910                    | 673,595          | 1,366,083                 | 2,029,678                    | 2,652,209                       |
| The Monarch              | 24,122            | 47,185            | 121,961           | -                                     | 193,268                               | 0.20%            | 26,562           | 166,706           | 12,584                       | 9,726            | 60,654                    | 70,380                       | 38,967                          |
| Takaful                  | -                 | 8,561             | -                 | -                                     | 8,561                                 | 0.01%            | 5,037            | 3,524             | 4,511                        | -                | 39,060                    | 39,060                       | -                               |
| UAP Life                 | 888,700           | 767,219           | 716,510           | 27,201                                | 2,399,630                             | 2.45%            | 285,664          | 1,407,371         | 1,516,422                    | 117,967          | 1,232,415                 | 1,350,382                    | 1,679,141                       |
| <b>Total</b>             | <b>32,718,330</b> | <b>25,109,989</b> | <b>36,917,072</b> | <b>3,107,048</b>                      | <b>97,852,439</b>                     | <b>100.00%</b>   | <b>7,599,417</b> | <b>89,556,427</b> | <b>57,834,603</b>            | <b>7,453,488</b> | <b>20,539,123</b>         | <b>27,992,611</b>            | <b>48,554,273</b>               |



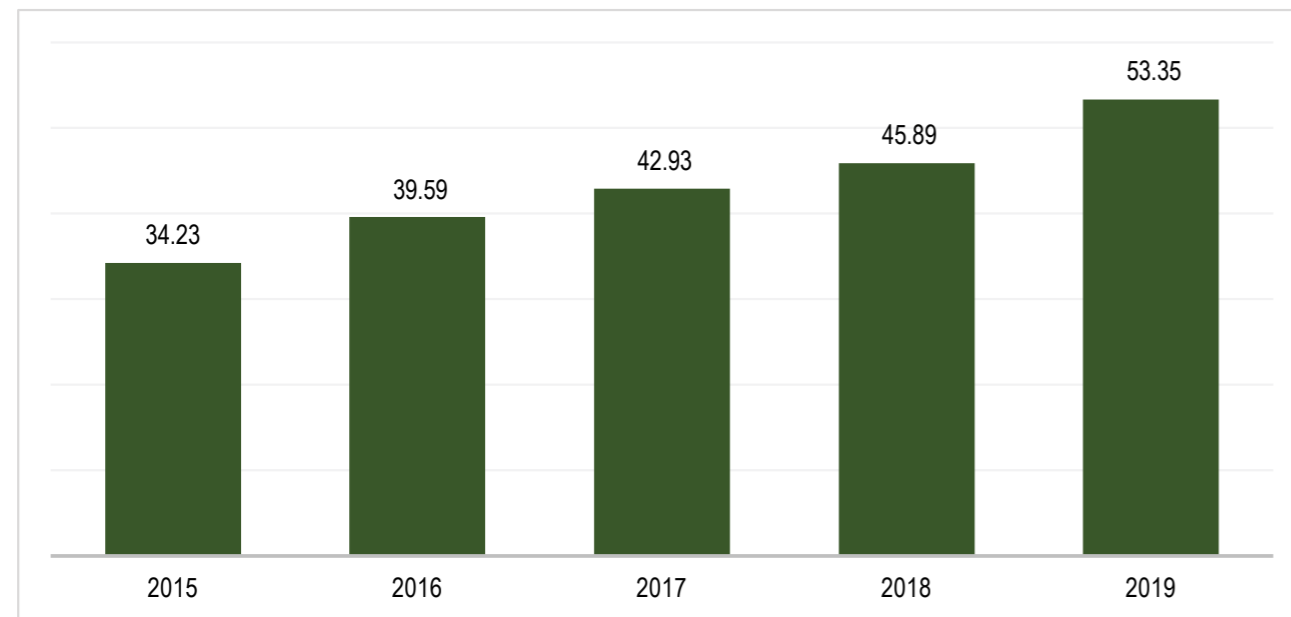
## Claims and Benefits

Life insurance claims and benefits have been slowly increasing over the last five years from KES 34.23 billion in 2015 to KES 53.35 billion in 2019. Ordinary life claims contributed 32.97%, group life 22.70% while pensions contributed the biggest share of 44.33%. Ordinary life claims increased by 10.70% in 2019 compared to 2018. Group life claims decreased by 1.62% compared to 2018 while pensions claims decreased by 9.08%.

**Table 50: Claims and Benefits Paid, 2015-2019, in KES '000'**

| Class         | 2015              |             | 2016              |                | 2017              |                | 2018              |                | 2019              |                |
|---------------|-------------------|-------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|
|               | Gross Claims Paid | % Share     | Gross Claims Paid | % Share        | Gross Claims Paid | % Share        | Gross Claims Paid | % Share        | Gross Claims Paid | % Share        |
| Ordinary Life | 9,706,756         | 28.36%      | 11,330,787        | 28.62%         | 10,600,782        | 24.70%         | 10,221,060        | 22.27%         | 17,588,954        | 32.97%         |
| Group Life    | 10,715,136        | 31.30%      | 10,500,798        | 26.53%         | 11,554,533        | 26.92%         | 11,163,494        | 24.32%         | 12,110,006        | 22.70%         |
| Pensions      | 13,808,641        | 40.34%      | 17,754,842        | 44.85%         | 20,770,872        | 48.39%         | 24,509,152        | 53.40%         | 23,646,247        | 44.33%         |
| <b>Total</b>  | <b>34,230,533</b> | <b>100%</b> | <b>39,586,427</b> | <b>100.00%</b> | <b>42,926,187</b> | <b>100.00%</b> | <b>45,893,705</b> | <b>100.00%</b> | <b>53,345,207</b> | <b>100.00%</b> |

**Figure 48: Claims and Benefits Paid, 2015-2019, in KES Billions**

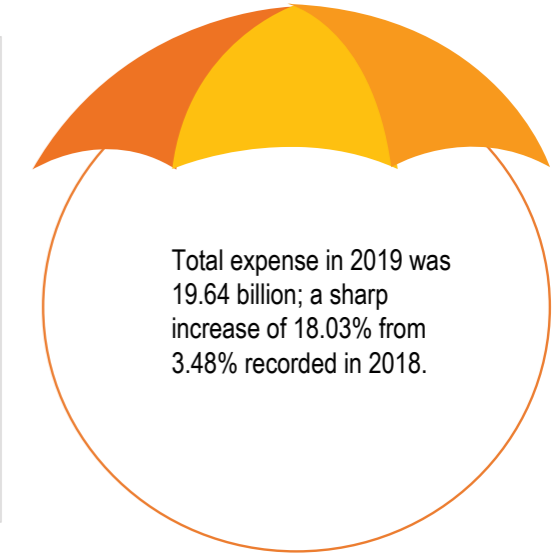
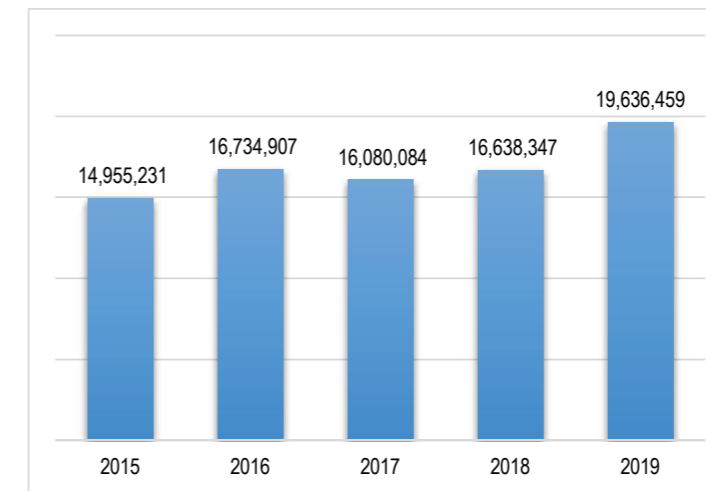


Total claims and benefits paid on average increased by 9.83% from 2015 to 2019.

## Expenses

Total expenses for ordinary and group life increased by 8.55% over the five (5) year period, 2015 to 2019.

**Figure 49: Total Expenses for Ordinary and Group Life, 2015-2019, in KES '000'**



## Commissions

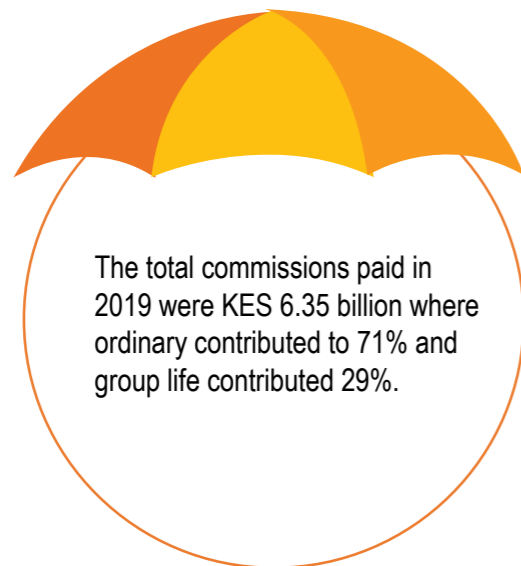
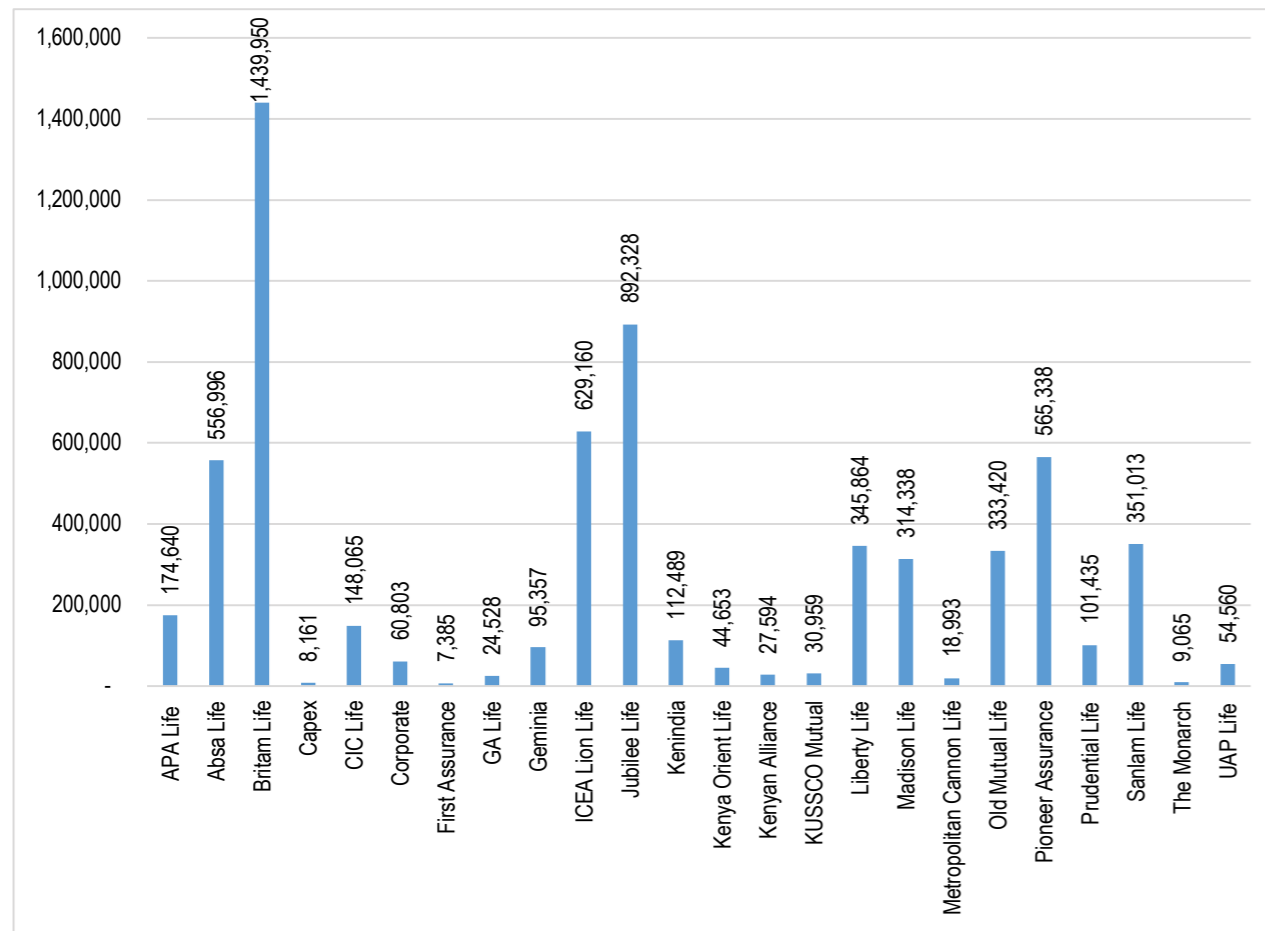
**Table 51: Total Commissions for Ordinary and Group Life Business per Co, in KES '000'**

| Company                  | Commission Ordinary Life | Commission Group Life | Total Commissions 2019 | Total Commissions 2018 |
|--------------------------|--------------------------|-----------------------|------------------------|------------------------|
| APA Life                 | 66,856                   | 107,784               | 174,640                | 164,863                |
| Absa Life                | 130,282                  | 426,714               | 556,996                | 471,948                |
| Britam Life              | 1,311,546                | 128,404               | 1,439,950              | 1,470,972              |
| Capex                    | 1,632                    | 6,529                 | 8,161                  | 28,940                 |
| CIC Life                 | 120,685                  | 27,380                | 148,065                | 403,280                |
| Corporate                | 60,803                   | 0                     | 60,803                 | 68,891                 |
| First Assurance          | 0                        | 7,385                 | 7,385                  | 8,497                  |
| GA Life                  | 6,266                    | 18,262                | 24,528                 | 1,889                  |
| Geminia                  | 7,133                    | 88,224                | 95,357                 | 66,173                 |
| ICEA Lion Life           | 594,756                  | 34,404                | 629,160                | 526,880                |
| Jubilee Life             | 688,290                  | 204,038               | 892,328                | 766,186                |
| Kenindia                 | 100,187                  | 12,302                | 112,489                | 97,156                 |
| Kenya Orient Life        | 9,214                    | 35,439                | 44,653                 | 37,886                 |
| Kenyan Alliance          | 12,180                   | 15,414                | 27,594                 | 38,145                 |
| KUSSCO Mutual            | 0                        | 30,959                | 30,959                 |                        |
| Liberty Life             | 195,449                  | 150,415               | 345,864                | 342,149                |
| Madison Life             | 246,657                  | 67,681                | 314,338                | 197,609                |
| Metropolitan Cannon Life | 1,141                    | 17,852                | 18,993                 | 29,551                 |
| Old Mutual Life          | 306,192                  | 27,228                | 333,420                | 223,248                |
| Pioneer Life             | 283,866                  | 281,472               | 565,338                | 425,361                |
| Prudential Life          | 59,775                   | 41,660                | 101,435                | 108,894                |
| Saham                    | 2,074                    | 307                   |                        | 3,766                  |
| Sanlam Life              | 267,242                  | 83,771                | 351,013                | 308,255                |
| The Monarch              | 3,520                    | 5,545                 | 9,065                  | 5,832                  |
| UAP Life                 | 47,336                   | 7,224                 | 54,560                 | 31,183                 |
| <b>Total</b>             | <b>4,523,082</b>         | <b>1,826,393</b>      | <b>6,349,475</b>       | <b>5,289,980</b>       |

## Group and Ordinary Life Total Commissions

Total commissions paid/due in 2019 was KES 6.35 billion compared to KES 5.29 billion paid in 2018, an increase of 20.03%. Ordinary life commissions increased by 12.62% in 2019 compared to 2018, while group life commissions increased by 43.40% in 2019 compared to 2018.

Figure 50: Group and Ordinary Life Total Commissions Paid/due, in KES '000'



## Micro Insurance

Micro insurance was introduced in 2013 and its uptake remains very low with only 8 companies underwriting it as at 2019 with a gross written premium of KES 1.39 billion. Total claims paid and outstanding amounted to KES 0.68 billion and the overall loss ratio was 48.83%.

Figure 51: Micro Insurance GWP Trend Analysis

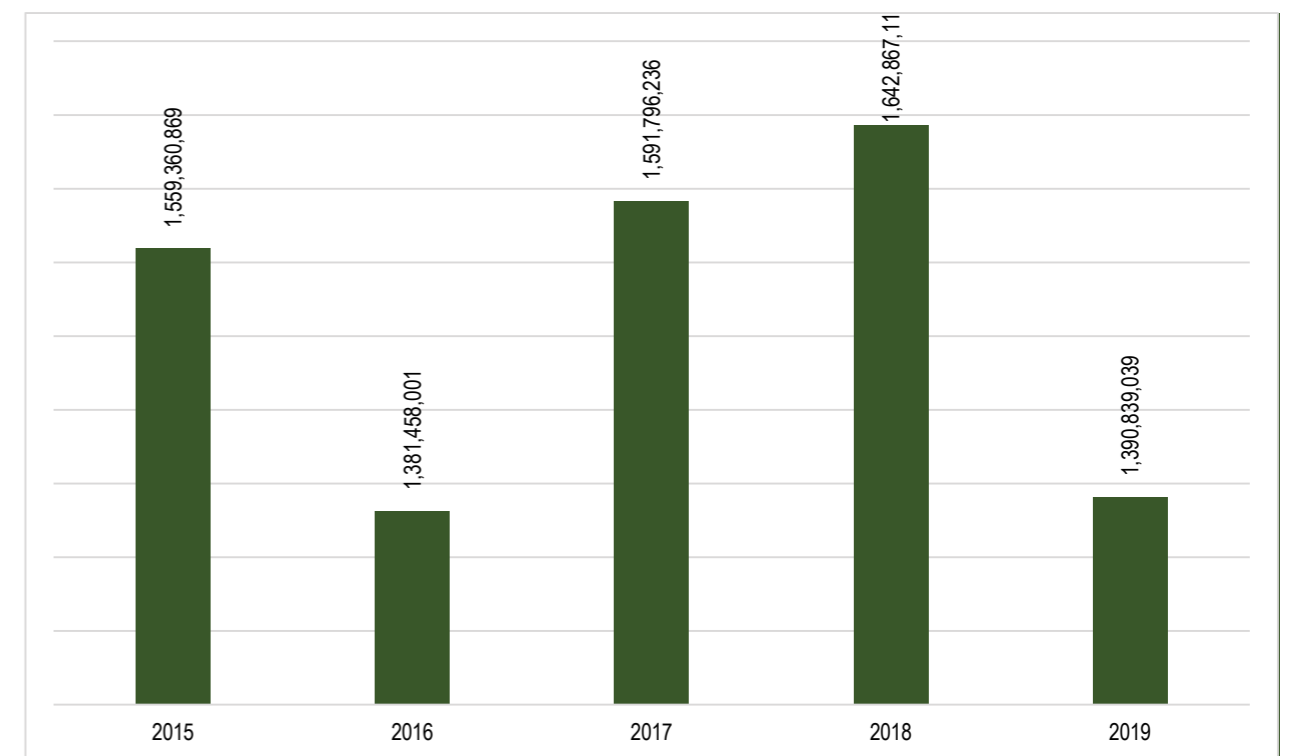
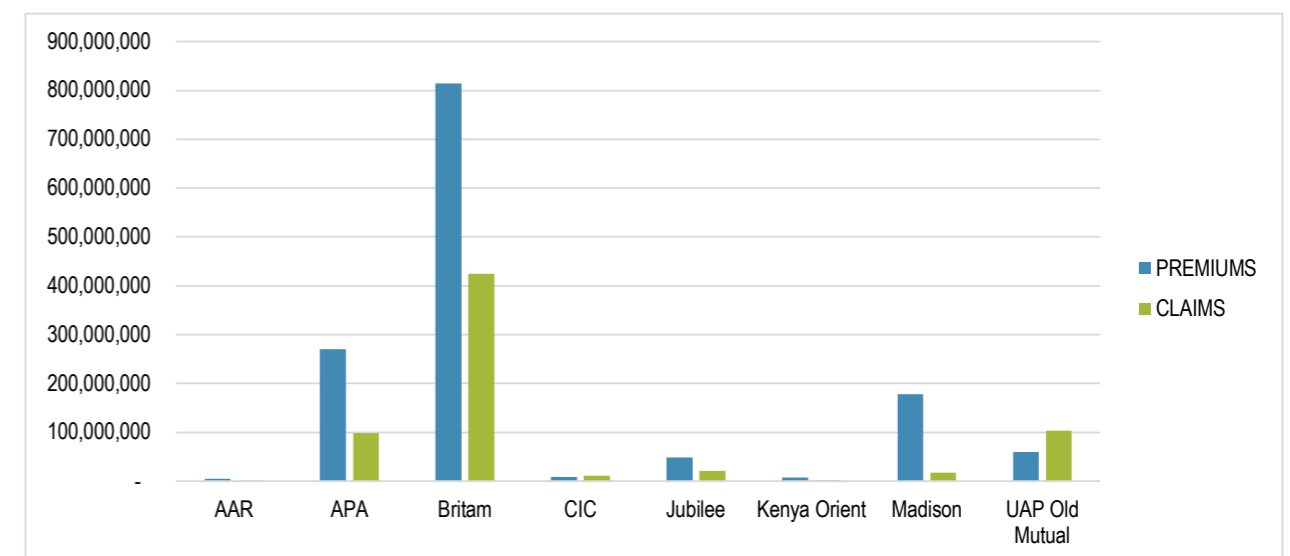


Figure 52: Micro Insurance Premium and Claims per Company, 2019 in KES





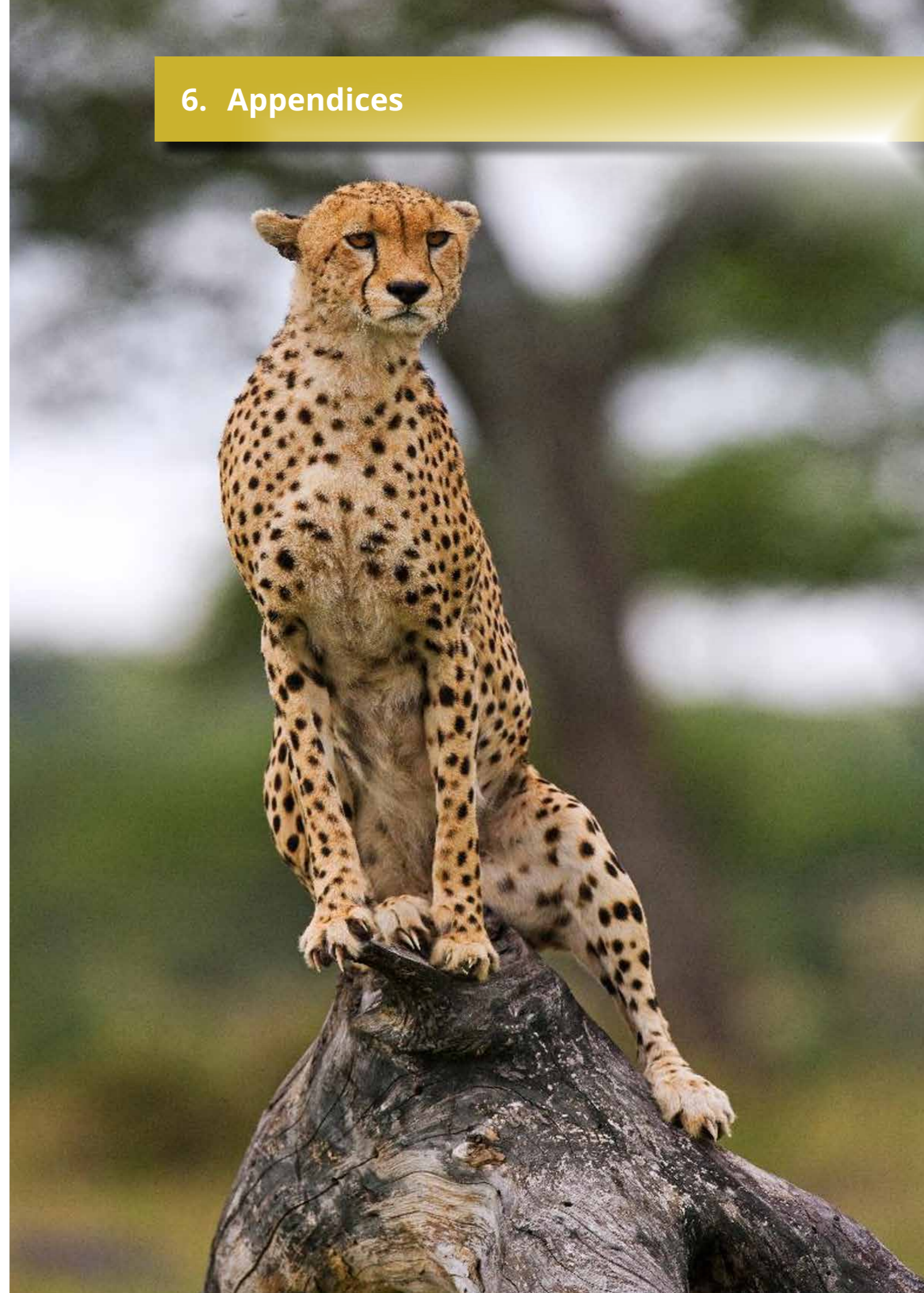
## Micro Insurance Premiums, Claims and Loss Ratios

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

| Company        | Premiums             | Claims             | Loss Ratios   |
|----------------|----------------------|--------------------|---------------|
| AAR            | 4,800,683            | 1,541,986          | 32.12%        |
| APA            | 270,003,000          | 98,218,000         | 36.38%        |
| Britam         | 813,832,000          | 424,506,000        | 52.16%        |
| CIC            | 8,076,000            | 11,117,000         | 137.65%       |
| Jubilee        | 48,462,748           | 20,586,256         | 42.48%        |
| Kenya Orient   | 7,668,653            | 2,006,475          | 26.16%        |
| Madison        | 178,587,855          | 17,452,161         | 9.77%         |
| UAP Old Mutual | 59,408,100           | 103,718,806        | 174.59%       |
| <b>TOTAL</b>   | <b>1,390,839,039</b> | <b>679,146,684</b> | <b>48.83%</b> |

In 2019, gross written premiums was KES 1.39 billion compared to KES 1.64 billion in 2018, a decline of 15.34%. Total claims incurred was KES 0.68 billion in 2019 compared to KES 1.11 billion in 2018, a decrease of 38.66%. The overall loss ratio was 48.83% in 2019 compared to 67.39% in 2018.

## 6. Appendices





### Appendix I: Detailed Industry Statement of Comprehensive Income, 2019 in KES '000

| Companies                 | Gross Premium Earned |            |            | Reinsurance Premium Ceded & Other Adjustments |            |            | Net Earned Premium |           |            |            |            |            |           |
|---------------------------|----------------------|------------|------------|---|------------|------------|--------------------|-----------|------------|------------|------------|------------|-----------|
|                           | Life                 | General    | Total 2019 | Life  | General    | Total 2019 | Life               | General   | Total 2019 | Life       | General    | Total 2018 |           |
| AAR                       | -                    | 5,679,890  | 5,679,890  | -   | 5,559,402  | 2,545,919  | -                  | 1,251,796 | 1,251,796  | -          | 3,133,971  | 3,133,971  | 4,307,606 |
| AIG                       | -                    | 3,615,865  | 3,615,865  | -   | 3,630,021  | 2,693,826  | -                  | 2,792,737 | 2,792,737  | -          | 922,039    | 922,039    | 837,284   |
| Allianz                   | -                    | 849,665    | 849,665    | -   | 574,866    | 445,538    | -                  | 324,910   | 324,910    | -          | 404,127    | 404,127    | 249,956   |
| Ameco                     | -                    | 1,664,640  | 1,664,640  | -   | 2,280,053  | 324,446    | -                  | 569,970   | 569,970    | -          | 1,340,194  | 1,340,194  | 1,710,083 |
| APA Insurance             | -                    | 9,468,967  | 9,468,967  | -   | 9,214,248  | 2,686,018  | -                  | 2,715,292 | 2,715,292  | -          | 6,782,949  | 6,782,949  | 6,498,956 |
| APA Life                  | 908,570              | -          | 908,570    | 962,812                                       | 982,812    | 418,067    | 495,813            | 495,813   | 495,813    | 490,503    | 490,503    | 486,999    |           |
| Barclays Life             | 2,375,712            | -          | 2,375,712  | 1,776,742                                     | 1,776,742  | 965,694    | 885,332            | 885,332   | 885,332    | 1,410,018  | 1,410,018  | 1,091,410  |           |
| Britam General            | -                    | 8,040,937  | 8,040,937  | -   | 8,190,862  | 1,615,498  | -                  | 1,489,708 | 1,489,708  | -          | 6,425,439  | 6,425,439  | 6,701,154 |
| Britam Life               | 13,841,777           | -          | 13,841,777 | 11,833,405                                    | 11,833,405 | 254,636    | 228,015            | 228,015   | 228,015    | 13,587,141 | 13,587,141 | 11,605,390 |           |
| Capex Life                | 310,511              | -          | 310,511    | 333,913                                       | 333,913    | 29,925     | 18,655             | 18,655    | 18,655     | 280,586    | 280,586    | 315,257    |           |
| CIC General               | -                    | 10,465,956 | 10,465,956 | -   | 10,671,018 | 1,465,446  | -                  | 1,534,144 | 1,534,144  | -          | 9,000,510  | 9,000,510  | 9,136,874 |
| CIC Life                  | 4,997,893            | -          | 4,997,893  | 5,093,135                                     | 5,093,135  | 968,313    | 931,756            | 931,756   | 931,756    | 4,029,580  | 4,029,580  | 4,161,379  |           |
| Corporate                 | 294,319              | 401,672    | 695,991    | 270,642                                       | 291,788    | 67,253     | 71,844             | 29,423    | 31,827     | 289,728    | 334,419    | 624,147    | 282,385   |
| Directline                | -                    | 3,297,395  | 3,297,395  | -   | 3,104,948  | 106,820    | -                  | 93,780    | 93,780     | -          | 3,190,575  | 3,190,575  | 3,011,168 |
| Fidelity Shield           | -                    | 2,466,549  | 2,466,549  | -   | 2,354,656  | 661,212    | -                  | 615,666   | 615,666    | -          | 1,805,337  | 1,805,337  | 1,738,990 |
| First Assurance           | 93,236               | 3,705,722  | 3,798,958  | 109,189                                       | 3,643,587  | 3,751,776  | 88,247             | 1,607,306 | 1,699,979  | 9,989      | 2,217,774  | 2,227,763  | 2,035,281 |
| GA Insurance              | 6,605,860            | -          | 6,605,860  | 6,042,556                                     | 6,042,556  | 283,581    | -                  | 2,989,883 | 2,989,883  | -          | 3,391,223  | 3,391,223  | 3,072,673 |
| GA Life                   | 37,940               | -          | 37,940     | 37,014  | -          | 34,461     | 33,625             | -         | 33,625     | 3,479      | -          | -          | 3,389     |
| Gemina                    | 996,557              | 5,155,976  | 6,152,533  | 572,112                                       | 3,980,424  | 4,552,536  | 481,603            | 815,227   | 1,296,830  | 361,032    | 514,954    | 4,340,749  | 3,388,434 |
| Heritage                  | -                    | 5,585,912  | 5,585,912  | -   | 5,628,256  | 2,179,661  | -                  | 2,382,052 | 2,382,052  | -          | 3,406,251  | 3,406,251  | 3,146,204 |
| ICEA LION General         | -                    | 5,678,217  | 5,678,217  | -   | 5,630,056  | 2,837,236  | -                  | 2,594,023 | 2,594,023  | -          | 2,840,981  | 2,840,981  | 3,036,033 |
| ICEA LION Life            | 4,351,877            | -          | 4,351,877  | 3,834,166                                     | -          | 3,834,156  | 283,581            | -         | 280,867    | 4,088,296  | -          | 4,066,296  | 3,553,289 |
| Intra Africa              | -                    | 1,216,768  | 1,216,768  | -   | 1,213,687  | 155,016    | -                  | 178,150   | 178,150    | -          | 1,061,752  | 1,061,752  | 1,035,537 |
| Invesco                   | -                    | 1,368,327  | 1,368,327  | -   | 1,596,995  | 128,879    | -                  | 49,872    | 49,872     | -          | 1,239,448  | 1,239,448  | 1,547,123 |
| Jubilee General Insurance | -                    | 4,218,568  | 4,218,568  | -   | 4,389,964  | 1,370,811  | -                  | 1,521,732 | 1,521,732  | -          | 2,847,757  | 2,847,757  | 2,868,232 |
| Jubilee Health Insurance  | -                    | 7,513,159  | 7,513,159  | -   | 6,615,982  | 2,252,848  | -                  | 1,980,946 | 1,980,946  | -          | 5,260,311  | 5,260,311  | 4,635,016 |
| Jubilee Life Insurance    | 5,855,853            | -          | 5,855,853  | 5,010,948                                     | 5,010,948  | 593,894    | 457,303            | -         | 457,303    | 5,261,959  | -          | 5,261,959  | 4,553,645 |
| Kenindia                  | 1,664,491            | 2,680,503  | 4,344,994  | 1,495,914                                     | 4,412,810  | 33,435     | 913,088            | 946,523   | 45,079     | 1,631,056  | 1,747,415  | 3,378,471  | 1,450,835 |
| Kenya Orient General      | -                    | 1,348,463  | 1,348,463  | -   | 1,718,433  | 227,250    | -                  | 205,664   | 205,664    | -          | 1,121,213  | 1,121,213  | 1,512,769 |
| Kenya Orient Life         | 597,597              | -          | 597,597    | 526,677                                       | -          | 34,068     | 38,864             | -         | 38,864     | 563,529    | -          | 563,529    | 487,813   |

### Appendix I: Detailed Industry Statement of Comprehensive Income, 2019 in KES '000

| Companies                   | Gross Premium Earned |                    |                    | Reinsurance Premium Ceded & Other Adjustments |                    |                  | Net Earned Premium |                   |                  |                   |                   |                   |                    |
|-----------------------------|----------------------|--------------------|--------------------|---|--------------------|------------------|--------------------|-------------------|------------------|-------------------|-------------------|-------------------|--------------------|
|                             | Life                 | General            | Total 2019         | Life  | General            | Total 2019       | Life               | General           | Total 2019       | Life              | General           | Total 2018        |                    |
| Kenyan Alliance             | 241,029              | 1,399,635          | 1,640,664          | 232,768                                       | 1,458,230          | 87,911           | 147,226            | 235,137           | 89,488           | 153,118           | 293,392           | 293,392           |                    |
| KUSCO Mutual Assurance      | 449,632              | -                  | 449,632            | -   | -                  | 126,028          | -                  | -                 | -                | 323,604           | -                 | -                 |                    |
| Liberty Life                | 2,828,216            | -                  | 2,828,216          | 2,794,282                                     | -                  | 205,070          | -                  | 192,982           | 192,982          | 2,623,146         | -                 | 192,982           |                    |
| Madison General             | -                    | 4,535,613          | 4,535,613          | -   | 4,263,316          | 416,038          | -                  | 262,636           | 262,636          | -                 | 4,119,575         | 4,119,575         |                    |
| Madison Life                | 3,341,047            | -                  | 3,341,047          | 3,008,832                                     | -                  | 84,708           | -                  | 55,534            | 55,534           | 3,256,339         | -                 | 3,256,339         |                    |
| Mayfair                     | -                    | 2,984,818          | 2,984,818          | -   | 2,863,238          | 1,262,078        | -                  | 1,456,922         | 1,456,922        | -                 | 1,722,740         | 1,722,740         |                    |
| Metropolitan Cannon General | -                    | 943,362            | 943,362            | -   | 1,118,135          | 134,019          | -                  | 213,457           | 213,457          | -                 | 809,343           | 809,343           |                    |
| Metropolitan Cannon Life    | 253,756              | -                  | 253,756            | 230,394                                       | -                  | 69,810           | -                  | 57,363            | 57,363           | 183,946           | -                 | 183,946           |                    |
| MUA                         | -                    | 768,569            | 768,569            | -   | 665,511            | 318,870          | -                  | 332,273           | 332,273          | -                 | 449,699           | 449,699           |                    |
| Occidental                  | -                    | 2,822,609          | 2,822,609          | -   | 2,633,948          | 725,738          | -                  | 640,612           | 640,612          | -                 | 2,096,871         | 2,096,871         |                    |
| Old Mutual Life             | 1,309,759            | -                  | 1,309,759          | 1,169,382                                     | -                  | 192,407          | -                  | 220,194           | 220,194          | 1,117,352         | -                 | 1,117,352         |                    |
| Pacis                       | -                    | 1,383,052          | 1,383,052          | -   | 1,309,614          | 276,223          | -                  | 333,093           | 333,093          | -                 | 1,106,829         | 1,106,829         |                    |
| Pioneer General             | -                    | 799,885            | 799,885            | -   | 455,527            | 167,064          | -                  | 136,017           | 136,017          | -                 | 632,821           | 632,821           |                    |
| Pioneer Life                | 5,028,314            | -                  | 5,028,314          | 5,227,889                                     | -                  | 1,820,939        | -                  | 2,001,815         | 2,001,815        | 3,207,375         | -                 | 3,207,375         |                    |
| Prudential Life             | 616,995              | -                  | 616,995            | 400,874                                       | -                  | 56,099           | -                  | 26,733            | 26,733           | 560,896           | -                 | 560,896           |                    |
| Resolution                  | -                    | 5,357,625          | 5,357,625          | -   | 5,701,730          | 3,092,825        | -                  | 3,002,390         | 3,002,390        | -                 | 2,264,800         | 2,264,800         |                    |
| Saham                       | 32,602               | 2,360,667          | 2,393,269          | 43,590  | 2,219,674          | 7,830            | 1,258,471          | 1,266,301         | 1,182,996        | 24,772            | 1,102,196         | 1,126,968         |                    |
| Santam General              | -                    | 2,604,295          | 2,604,295          | -   | 2,034,897          | 909,205          | -                  | 599,590           | 599,590          | -                 | 1,695,090         | 1,695,090         |                    |
| Santam Life                 | 4,387,293            | -                  | 4,387,293          | 4,310,928                                     | -                  | 435,837          | -                  | 374,427           | 374,427          | 3,951,456         | -                 | 3,951,456         |                    |
| Takaful                     | -                    | 1,190,442          | 1,190,442          | -   | 976,798            | 490,538          | -                  | 422,530           | 422,530          | -                 | 699,904           | 699,904           |                    |
| Tausi                       | -                    | 1,204,122          | 1,204,122          | -   | 1,158,666          | 363,455          | -                  | 356,866           | 356,866          | -                 | 840,667           | 840,667           |                    |
| The Monarch                 | 71,307               | 1,296,746          | 1,368,053          | 74,102  | 1,181,037          | 26,562           | 76,160             | 102,722           | 37,920           | 44,745            | 1,220,586         | 1,265,331         |                    |
| Trident                     | -                    | 564,213            | 564,213            | -   | 625,877            | 41,963           | -                  | 113,505           | 113,505          | -                 | 522,250           | 522,250           |                    |
| UAP General                 | -                    | 9,474,267          | 9,474,267          | -   | 9,282,161          | 1,177,592        | -                  | 1,141,379         | 1,141,379        | -                 | 8,296,675         | 8,296,675         |                    |
| UAP Life                    | 1,703,035            | -                  | 1,703,035          | 1,439,688                                     | -                  | 295,664          | -                  | 273,187           | 273,187          | 1,407,371         | -                 | 1,407,371         |                    |
| Xplico                      | -                    | 1,294,536          | 1,294,536          | -   | 1,150,099          | 32,127           | -                  | 36,517            | 36,517           | -                 | 1,262,409         | 1,262,409         |                    |
| <b>Total</b>                | <b>56,589,318</b>    | <b>131,993,467</b> | <b>188,582,785</b> | <b>50,789,378</b>                             | <b>178,802,746</b> | <b>7,594,380</b> | <b>39,084,169</b>  | <b>46,878,549</b> | <b>7,007,658</b> | <b>48,994,938</b> | <b>92,909,298</b> | <b>43,993,288</b> | <b>134,809,457</b> |

**Appendix I: Detailed Industry Statement of Comprehensive Income, 2019 in KES '000**

| Companies         | Investment Income & Other Incomes |           |            |           | Net Income |            |            |            | Net Claims Incurred |            |            |            |           |           |            |            |            |            |
|-------------------|-----------------------------------|-----------|------------|-----------|------------|------------|------------|------------|---------------------|------------|------------|------------|-----------|-----------|------------|------------|------------|------------|
|                   | Life                              | General   | Total 2019 | Life      | General    | Total 2019 | Life       | General    | Total 2019          | Life       | General    | Total 2019 | Life      | General   | Total 2018 |            |            |            |
|                   |                                   |           |            |           |            |            |            |            |                     |            |            |            |           |           |            | Total 2018 | Total 2018 | Total 2018 |
| AAR               | -                                 | 842,181   | 842,181    | -         | 281,334    | 281,334    | -          | 3,976,152  | 3,976,152           | 4,588,940  | 4,588,940  | -          | 1,682,818 | 1,682,818 | 3,304,547  |            |            |            |
| AG                | -                                 | 1,499,529 | 1,499,529  | -         | 1,393,490  | 1,393,490  | -          | 2,421,568  | 2,421,568           | 2,230,774  | 2,230,774  | -          | 482,553   | 482,553   | 410,690    |            |            |            |
| Allianz           | -                                 | 145,943   | 145,943    | -         | 91,382     | 91,382     | -          | 550,070    | 550,070             | 341,338    | 341,338    | -          | 219,121   | 219,121   | 164,283    |            |            |            |
| Amco              | -                                 | 217,135   | 217,135    | -         | 333,043    | 333,043    | -          | 1,557,329  | 1,557,329           | 2,043,126  | 2,043,126  | -          | 735,125   | 735,125   | 857,095    |            |            |            |
| APA Insurance     | -                                 | 1,721,318 | 1,721,318  | -         | 1,424,188  | 1,424,188  | -          | 8,504,267  | 8,504,267           | 7,923,124  | 7,923,124  | -          | 4,748,194 | 4,748,194 | 4,307,012  |            |            |            |
| APA Life          | 730,951                           | -         | 730,951    | 586,314   | -          | 586,314    | 1,221,454  | -          | 1,221,454           | 1,053,313  | 706,958    | 626,056    | -         | 706,958   | 626,056    | 626,056    |            |            |
| Barclays Life     | 689,280                           | -         | 689,280    | 528,947   | -          | 528,947    | 2,099,278  | -          | 2,099,278           | 1,620,357  | 890,294    | 642,613    | -         | 890,294   | 642,613    | 642,613    |            |            |
| Britam General    | -                                 | 1,244,458 | 1,244,458  | -         | 947,882    | 947,882    | -          | 7,669,897  | 7,669,897           | 7,649,036  | 7,649,036  | -          | 4,298,563 | 4,298,563 | 4,037,568  |            |            |            |
| Britam Life       | 8,763,133                         | -         | 8,763,133  | 3,194,819 | -          | 3,194,819  | 22,350,274 | -          | 22,350,274          | 14,800,209 | 14,800,209 | 9,794,555  | 9,794,555 | 9,794,555 | 9,071,938  |            |            |            |
| Capex Life        | 101,940                           | -         | 101,940    | 63,101    | -          | 63,101     | 382,526    | -          | 382,526             | 378,358    | 378,358    | 272,092    | 272,092   | 272,092   | 237,534    |            |            |            |
| CIC General       | -                                 | 1,243,201 | 1,243,201  | -         | 950,792    | 950,792    | -          | 10,243,711 | 10,243,711          | 10,087,666 | 10,087,666 | -          | 6,472,100 | 6,472,100 | 6,023,459  |            |            |            |
| CIC Life          | 909,355                           | -         | 909,355    | 599,930   | -          | 599,930    | 4,938,935  | -          | 4,938,935           | 4,761,309  | 4,761,309  | 2,887,789  | 2,887,789 | 2,887,789 | 2,940,911  |            |            |            |
| Corporate         | 123,462                           | 121,565   | 245,027    | 75,319    | 51,375     | 126,694    | 413,190    | 455,984    | 869,174             | 343,557    | 313,740    | 657,297    | 384,364   | 231,250   | 615,614    | 268,326    | 199,148    | 467,474    |
| Direct line       | -                                 | 83,378    | 83,378     | -         | 292,882    | 292,882    | -          | 3,273,953  | 3,273,953           | 3,304,050  | 3,304,050  | -          | 2,288,487 | 2,288,487 | 1,973,200  | 1,973,200  | 1,973,200  | 1,973,200  |
| Fidelity Shield   | -                                 | 311,932   | 311,932    | -         | 235,018    | 235,018    | -          | 2,117,269  | 2,117,269           | 1,974,008  | 1,974,008  | -          | 1,315,619 | 1,315,619 | 1,096,218  | 1,096,218  | 1,096,218  | 1,096,218  |
| First Assurance   | 36,763                            | 511,602   | 548,365    | 63,891    | 538,966    | 602,857    | 46,752     | 2,729,376  | 2,729,376           | 2,658,654  | 2,658,654  | 13,761     | 1,282,133 | 1,282,133 | 1,295,894  | 1,295,894  | 1,496,947  | 1,521,283  |
| GA Insurance      | -                                 | 1,702,679 | 1,702,679  | -         | 1,623,945  | 1,623,945  | -          | 5,093,902  | 5,093,902           | 4,696,618  | 4,696,618  | -          | 1,760,933 | 1,760,933 | 1,757,971  | 1,757,971  | 1,757,971  | 1,757,971  |
| GA Life           | 1,195,894                         | -         | 1,195,894  | 800,070   | -          | 800,070    | 1,199,373  | -          | 1,199,373           | 803,459    | 803,459    | 939,139    | 939,139   | 939,139   | 655,448    | 655,448    | 655,448    | 655,448    |
| Geminia           | 244,490                           | 549,568   | 794,058    | 188,333   | 494,992    | 683,325    | 759,444    | 4,890,317  | 5,649,761           | 3,993,413  | 3,883,426  | 4,282,839  | 450,640   | 2,646,817 | 3,097,457  | 2,075,970  | 2,075,970  | 2,345,243  |
| Heritage          | -                                 | 1,046,471 | 1,046,471  | -         | 1,062,254  | 1,062,254  | -          | 4,452,722  | 4,452,722           | 4,208,458  | 4,208,458  | -          | 1,475,375 | 1,475,375 | 1,673,885  | 1,673,885  | 1,673,885  | 1,673,885  |
| ICEA LION General | -                                 | 1,478,218 | 1,478,218  | -         | 1,130,329  | 1,130,329  | -          | 4,319,199  | 4,319,199           | 4,166,362  | 4,166,362  | -          | 1,255,384 | 1,255,384 | 1,642,077  | 1,642,077  | 1,642,077  | 1,642,077  |
| ICEA LION Life    | 10,889,074                        | -         | 10,889,074 | 7,638,545 | -          | 7,638,545  | 14,957,370 | -          | 14,957,370          | 11,191,834 | 11,191,834 | 8,691,503  | 8,691,503 | 8,691,503 | 10,100,718 | 10,100,718 | 10,100,718 | 10,100,718 |
| Intrafrica        | -                                 | 110,642   | 110,642    | -         | 77,484     | 77,484     | -          | 1,172,394  | 1,172,394           | 1,113,021  | 1,113,021  | -          | 585,274   | 585,274   | 527,334    | 527,334    | 527,334    | 527,334    |
| Invesco           | -                                 | 18,195    | 18,195     | -         | 21,618     | 21,618     | -          | 1,257,643  | 1,257,643           | 1,588,741  | 1,588,741  | -          | 533,614   | 533,614   | 883,511    | 883,511    | 883,511    | 883,511    |

**Appendix I: Detailed Industry Statement of Comprehensive Income, 2019 in KES '000**

| Companies                   | Investment Income & Other Incomes |         |            |           | Net Income |            |            |           | Net Claims Incurred |            |            |            |            |            |            |            |            |            |            |
|-----------------------------|-----------------------------------|---------|------------|-----------|------------|------------|------------|-----------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                             | Life                              | General | Total 2019 | Life      | General    | Total 2019 | Life       | General   | Total 2019          | Life       | General    | Total 2019 | Life       | General    | Total 2018 |            |            |            |            |
|                             |                                   |         |            |           |            |            |            |           |                     |            |            |            |            |            |            | Total 2018 | Total 2018 | Total 2018 | Total 2018 |
| Jubilee General Insurance   | -                                 | 611,973 | 611,973    | -         | 641,418    | 641,418    | -          | 3,459,730 | 3,459,730           | 3,509,650  | 3,509,650  | -          | 2,495,999  | 2,495,999  | 1,764,394  | 1,764,394  | 1,764,394  | 1,764,394  |            |
| Jubilee Health Insurance    | -                                 | 902,341 | 902,341    | -         | 922,130    | 922,130    | -          | 6,162,652 | 6,162,652           | 5,557,146  | 5,557,146  | -          | 3,701,400  | 3,701,400  | 3,119,817  | 3,119,817  | 3,119,817  | 3,119,817  |            |
| Jubilee Life Insurance      | 9,158,688                         | -       | 9,158,688  | 6,823,031 | -          | 6,823,031  | 14,420,647 | -         | 14,420,647          | 11,376,676 | 11,376,676 | 10,214,229 | 10,214,229 | 10,214,229 | 8,114,715  | 8,114,715  | 8,114,715  | 8,114,715  |            |
| Kenmedia                    | 4,213,685                         | 710,518 | 4,924,183  | 3,791,823 | 802,639    | 4,594,462  | 5,844,721  | 2,457,933 | 8,302,654           | 5,242,658  | 2,728,117  | 7,970,775  | 4,961,501  | 1,700,192  | 6,661,693  | 4,471,818  | 1,364,837  | 5,836,655  |            |
| Kenya Orient General        | -                                 | 22,713  | 22,713     | -         | 98,297     | 98,297     | -          | 1,143,926 | 1,143,926           | 1,611,066  | 1,611,066  | -          | 620,603    | 620,603    | 1,229,224  | 1,229,224  | 1,229,224  | 1,229,224  |            |
| Kenya Orient Life           | 70,837                            | -       | 70,837     | 65,436    | -          | 65,436     | 634,366    | -         | 634,366             | 553,249    | 553,249    | 328,663    | 328,663    | 328,663    | 304,074    | -          | 304,074    | 304,074    |            |
| Kenyan Alliance             | 148,883                           | 229,465 | 378,348    | 170,640   | 242,685    | 413,325    | 302,001    | 1,481,874 | 1,783,875           | 313,910    | 1,267,253  | 1,581,163  | 271,899    | 461,394    | 733,293    | 309,816    | 539,960    | 849,776    |            |
| KUSCO Mutual Assurance      | 35,447                            | -       | 35,447     | -         | -          | -          | 359,051    | -         | 359,051             | -          | -          | -          | 210,916    | -          | 210,916    | -          | -          | -          | -          |
| Liberty Life                | 3,014,418                         | -       | 3,014,418  | 1,686,269 | -          | 1,686,269  | 5,637,564  | -         | 5,637,564           | 4,287,609  | 4,287,609  | 3,478,242  | 3,478,242  | 3,478,242  | 2,302,063  | -          | 2,302,063  | 2,302,063  |            |
| Madison General             | -                                 | 362,067 | 362,067    | -         | 338,110    | 338,110    | -          | 4,481,642 | 4,481,642           | 4,338,790  | 4,338,790  | -          | 3,060,141  | 3,060,141  | 3,158,270  | 3,158,270  | 3,158,270  | 3,158,270  |            |
| Madison Life                | 906,651                           | -       | 906,651    | 1,047,227 | -          | 1,047,227  | 4,162,990  | -         | 4,162,990           | 4,000,525  | 4,000,525  | 3,553,556  | 3,553,556  | 3,553,556  | 3,879,427  | -          | 3,879,427  | 3,879,427  |            |
| Mayfair                     | -                                 | 712,582 | 712,582    | -         | 658,472    | 658,472    | -          | 2,435,322 | 2,435,322           | 2,064,788  | 2,064,788  | -          | 941,177    | 941,177    | 717,653    | 717,653    | 717,653    | 717,653    |            |
| Metropolitan Cannon General | -                                 | 252,441 | 252,441    | -         | 239,827    | 239,827    | -          | 1,061,784 | 1,061,784           | 1,144,505  | 1,144,505  | -          | 537,183    | 537,183    | 539,013    | 539,013    | 539,013    | 539,013    |            |
| Metropolitan Cannon Life    | 185,277                           | -       | 185,277    | 268,133   | -          | 268,133    | 369,223    | -         | 369,223             | 441,164    | 441,164    | 299,308    | 299,308    | 299,308    | 253,742    | -          | 253,742    | 253,742    |            |
| MUA                         | -                                 | 150,241 | 150,241    | -         | 146,841    | 146,841    | -          | 599,940   | 599,940             | 480,079    | 480,079    | -          | 196,721    | 196,721    | 150,924    | 150,924    | 150,924    | 150,924    |            |
| Occidental                  | -                                 | 586,444 | 586,444    | -         | 538,286    | 538,286    | -          | 2,883,315 | 2,883,315           | 2,531,622  | 2,531,622  | -          | 1,327,622  | 1,327,622  | 1,224,317  | 1,224,317  | 1,224,317  | 1,224,317  |            |
| Old Mutual Life             | 1,580,541                         | -       | 1,580,541  | 900,204   | -          | 900,204    | 2,697,893  | -         | 2,697,893           | 1,849,392  | 1,849,392  | 1,116,247  | 1,116,247  | 1,116,247  | 908,201    | -          | 908,201    | 908,201    |            |
| Pacis                       | -                                 | 161,228 | 161,228    | -         | 138,221    | 138,221    | -          | 1,268,057 | 1,268,057           | 1,114,742  | 1,114,742  | -          | 779,879    | 779,879    | 403,784    | 403,784    | 403,784    | 403,784    |            |
| Pioneer General             | -                                 | 103,076 | 103,076    | -         | 125,455    | 125,455    | -          | 735,897   | 735,897             | 444,965    | 444,965    | -          | 358,103    | 358,103    | 199,633    | 199,633    | 199,633    | 199,633    |            |
| PioneerLife                 | 675,127                           | -       | 675,127    | 660,017   | -          | 660,017    | 3,882,502  | -         | 3,882,502           | 3,886,091  | 3,886,091  | 2,707,919  | 2,707,919  | 2,707,919  | 2,404,426  | -          | 2,404,426  | 2,404,426  |            |
| Prudential Life             | 208,199                           | -       | 208,199    | 183,756   | -          | 183,756    | 769,095    | -         | 769,095             | 557,897    | 557,897    | 249,758    | 249,758    | 249,758    | 234,405    | -          | 234,405    | 234,405    |            |
| Resolution                  | -                                 | 714,843 | 714,843    | -         | 654,498    | 654,498    | -          | 2,979,643 | 2,979,643           | 3,353,838  | 3,353,838  | -          | 1,768,199  | 1,768,199  | 1,916,271  | 1,916,271  | 1,916,271  | 1,916,271  |            |
| Saham                       | 101,901                           | 353,773 | 455,674    | 111,290   | 400,644    | 511,934    | 126,673    | 1,455,969 | 1,582,642           | 144,263    | 1,437,322  | 1,581,955  | 67,843     | 643,322    | 711,165    | 549,412    | 549,412    | 650,723    |            |
| Sanlam General              | -                                 | 307,048 | 307,048    | -         | 307,619    | 307,619    | -          | 2,002,138 | 2,002,138           | 1,742,926  | 1,742,926  | -          | 1,026,513  | 1,026,513  | 733,139    | 733,139    | 733,139    | 733,139    |            |
| Sanlam Life                 | 2,852,209                         | -       | 2,852,209  | 1,086,562 | -          | 1,086,562  | 6,803,665  | -         | 6,803,665           | 5,023,063  | 5,023,063  | 3,809,910  | 3,809,910  | 3,809,910  | 4,391,043  | -          | 4,391,043  | 4,391,043  |            |

**Appendix I: Detailed Industry Statement of Comprehensive Income, 2019 in KES '000**

| Companies    | Investment Income & Other Incomes |                   |                   |                   |                   | Net Income        |                   |                    |                    |                    | Net Claims Incurred |                    |                   |                   |                    |
|--------------|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|---------------------|--------------------|-------------------|-------------------|--------------------|
|              | Life                              | General           | Total 2019        | Life              | General           | Total 2018        | Life              | General            | Total 2018         | Life               | General             | Total 2019         | Life              | General           | Total 2018         |
| Takaful      | -                                 | 236,475           | 236,475           | -                 | 206,809           | 206,809           | -                 | 936,379            | 936,379            | 761,077            | -                   | 339,997            | -                 | 268,710           | 268,710            |
| Tausi        | -                                 | 340,868           | 340,868           | -                 | 287,600           | 287,600           | -                 | 1,181,535          | 1,181,535          | 1,089,400          | -                   | 300,104            | -                 | 219,125           | 219,125            |
| The Monarch  | 38,967                            | 72,776            | 111,743           | 139,365           | 217,454           | 356,819           | 83,712            | 1,293,362          | 1,377,074          | 1,510,547          | 12,584              | 636,817            | 66,196            | 567,291           | 632,487            |
| Trident      | -                                 | 104,613           | 104,613           | -                 | 50,293            | 50,293            | -                 | 626,863            | 626,863            | 562,665            | -                   | 375,858            | -                 | 361,816           | 361,816            |
| UAP General  | -                                 | 1,449,572         | 1,449,572         | -                 | 625,627           | 625,627           | -                 | 9,746,247          | 9,746,247          | 8,766,409          | -                   | 5,548,699          | -                 | 5,396,151         | 5,396,151          |
| UAP Life     | 1,679,141                         | -                 | 1,679,141         | 924,249           | -                 | 924,249           | 3,086,512         | -                  | 3,086,512          | 2,090,730          | 1,516,422           | -                  | 987,233           | -                 | 987,233            |
| Xplico       | -                                 | 65,204            | 65,204            | -                 | 36,491            | 36,491            | -                 | 1,327,613          | 1,327,613          | 1,150,073          | -                   | 651,785            | -                 | 589,284           | 589,284            |
| <b>Total</b> | <b>48,554,273</b>                 | <b>21,298,276</b> | <b>69,852,549</b> | <b>31,597,271</b> | <b>18,630,370</b> | <b>50,227,641</b> | <b>97,549,211</b> | <b>114,207,574</b> | <b>211,767,785</b> | <b>185,037,098</b> | <b>57,830,092</b>   | <b>117,302,776</b> | <b>53,564,613</b> | <b>57,443,940</b> | <b>111,008,553</b> |

**Appendix I: Detailed Industry Statement of Comprehensive Income, 2019 in KES '000**

| Companies                 | Commissions |           |            |           |           | Other Expenses |           |           |            |           | Total Commissions & Expenses |            |           |           |            |
|---------------------------|-------------|-----------|------------|-----------|-----------|----------------|-----------|-----------|------------|-----------|------------------------------|------------|-----------|-----------|------------|
|                           | Life        | General   | Total 2019 | Life      | General   | Total 2018     | Life      | General   | Total 2019 | Life      | General                      | Total 2019 | Life      | General   | Total 2018 |
| AAR                       | -           | 449,982   | 449,982    | -         | 482,089   | 482,089        | -         | 1,086,493 | 1,086,493  | 1,136,949 | -                            | 1,536,475  | -         | 1,619,038 | 1,619,038  |
| AIG                       | -           | 557,031   | 557,031    | -         | 549,117   | 549,117        | -         | 965,719   | 965,719    | 714,320   | -                            | 1,522,750  | -         | 1,263,437 | 1,263,437  |
| Allianz                   | -           | 113,530   | 113,530    | -         | 80,621    | 80,621         | -         | 280,335   | 280,335    | 286,627   | -                            | 393,865    | -         | 367,248   | 367,248    |
| Amico                     | -           | 121,946   | 121,946    | -         | 232,173   | 232,173        | -         | 767,077   | 767,077    | 875,505   | -                            | 889,023    | -         | 1,107,678 | 1,107,678  |
| APA Insurance             | -           | 1,036,712 | 1,036,712  | -         | 1,079,514 | 1,079,514      | -         | 1,865,383 | 1,865,383  | 1,877,509 | -                            | 2,893,095  | -         | 2,957,023 | 2,957,023  |
| APA Life                  | 185,927     | -         | 185,927    | 175,487   | -         | 175,487        | 249,680   | -         | 249,680    | 273,968   | 435,507                      | -          | 435,507   | -         | 449,455    |
| Barclays Life             | 556,997     | -         | 556,997    | 471,948   | -         | 471,948        | 583,965   | -         | 583,965    | 465,464   | -                            | 1,140,962  | -         | 937,412   | 937,412    |
| Briham General            | -           | 1,050,311 | 1,050,311  | -         | 1,010,578 | 1,010,578      | -         | 2,627,371 | 2,627,371  | 2,641,012 | -                            | 3,677,682  | -         | 3,651,590 | 3,651,590  |
| Briham Life               | 1,502,331   | -         | 1,502,331  | 1,560,219 | -         | 1,560,219      | 7,399,397 | -         | 7,399,397  | 4,770,100 | -                            | 8,901,728  | -         | 6,330,319 | 6,330,319  |
| Capex Life                | 8,162       | -         | 8,162      | 28,940    | -         | 28,940         | 133,519   | -         | 133,519    | 125,667   | -                            | 141,681    | -         | 154,607   | 154,607    |
| CIC General               | -           | 1,390,091 | 1,390,091  | -         | 1,429,613 | 1,429,613      | -         | 2,041,898 | 2,041,898  | 2,004,525 | -                            | 3,431,989  | -         | 3,434,138 | 3,434,138  |
| CIC Life                  | 398,676     | -         | 398,676    | 380,099   | -         | 380,099        | 1,484,987 | -         | 1,484,987  | 1,467,741 | -                            | 1,883,663  | -         | 1,847,840 | 1,847,840  |
| Corporate                 | 60,803      | 74,523    | 135,326    | 68,891    | 58,263    | 127,154        | 102,395   | 238,031   | 340,426    | 206,967   | 163,198                      | 312,554    | 475,752   | 197,328   | 334,121    |
| Directline                | -           | 326,928   | 326,928    | -         | 316,635   | 316,635        | -         | 1,196,835 | 1,196,835  | 1,127,634 | -                            | 1,523,763  | -         | 1,446,269 | 1,446,269  |
| Fidelity Shield           | -           | 282,019   | 282,019    | -         | 291,523   | 291,523        | -         | 564,287   | 564,287    | 505,530   | -                            | 846,306    | -         | 797,053   | 797,053    |
| First Assurance           | 7,385       | 449,270   | 456,655    | 8,497     | 467,527   | 476,024        | 8,433     | 829,286   | 837,719    | 904,153   | 15,818                       | 1,277,556  | 22,886    | 1,377,291 | 1,400,177  |
| GA Insurance              | -           | 900,281   | 900,281    | -         | 866,340   | 866,340        | -         | 977,286   | 977,286    | 869,187   | -                            | 1,877,567  | -         | 1,724,527 | 1,724,527  |
| GALife                    | 25,923      | -         | 25,923     | 10,873    | -         | 10,873         | 77,417    | -         | 77,417     | 70,900    | 103,340                      | -          | 103,340   | -         | 81,773     |
| Gemina                    | 95,357      | 591,039   | 686,396    | 66,172    | 597,917   | 664,089        | 172,293   | 1,245,928 | 1,418,221  | 1,027,798 | 849,815                      | 1,836,967  | 168,970   | 1,447,732 | 1,616,702  |
| Heritage                  | -           | 610,767   | 610,767    | -         | 612,075   | 612,075        | -         | 1,511,878 | 1,511,878  | 1,395,184 | -                            | 2,122,645  | -         | 2,007,259 | 2,007,259  |
| ICEALION General          | -           | 564,422   | 564,422    | -         | 603,189   | 603,189        | -         | 1,385,721 | 1,385,721  | 1,288,232 | -                            | 1,950,143  | -         | 1,891,421 | 1,891,421  |
| ICEALION Life             | 744,241     | -         | 744,241    | 614,378   | -         | 614,378        | 1,296,334 | -         | 1,296,334  | 1,096,587 | -                            | 2,040,575  | -         | 1,710,965 | 1,710,965  |
| IntraAfrica               | -           | 108,732   | 108,732    | -         | 79,550    | 79,550         | -         | 387,424   | 387,424    | 395,475   | -                            | 496,156    | -         | 475,025   | 475,025    |
| Invesco                   | -           | 136,673   | 136,673    | -         | 159,916   | 159,916        | -         | 586,325   | 586,325    | 654,980   | -                            | 722,998    | -         | 814,896   | 814,896    |
| Jubilee General Insurance | -           | 515,876   | 515,876    | -         | 588,609   | 588,609        | -         | 1,197,850 | 1,197,850  | 948,754   | -                            | 1,713,726  | -         | 1,535,363 | 1,535,363  |
| Jubilee Health Insurance  | -           | 665,688   | 665,688    | -         | 576,933   | 576,933        | -         | 946,284   | 946,284    | 840,964   | -                            | 1,611,972  | -         | 1,417,897 | 1,417,897  |
| Jubilee Life Insurance    | 967,288     | -         | 967,288    | 866,764   | -         | 866,764        | 1,247,578 | -         | 1,247,578  | 1,246,902 | 2,214,866                    | -          | 2,214,866 | -         | 2,113,666  |
| Kenndia                   | 153,655     | 386,241   | 540,896    | 150,131   | 446,417   | 596,548        | 447,856   | 920,331   | 1,368,187  | 1,185,414 | 601,511                      | 1,308,572  | 598,066   | 1,183,896 | 1,781,362  |
| Kenya Orient General      | -           | 157,726   | 157,726    | -         | 202,282   | 202,282        | -         | 671,651   | 671,651    | 708,596   | -                            | 829,377    | -         | 910,878   | 910,878    |
| Kenya Orient Life         | 44,653      | -         | 44,653     | 37,886    | -         | 37,886         | 191,042   | -         | 191,042    | 203,630   | -                            | 235,695    | -         | 241,516   | 241,516    |
| Kenyan Alliance           | 26,375      | 138,185   | 164,560    | 16,118    | 126,771   | 142,889        | 109,084   | 771,883   | 880,967    | 867,843   | 135,459                      | 910,068    | 107,392   | 903,340   | 1,010,732  |
| KUSCO Mutual Assurance    | 30,960      | -         | 30,960     | -         | -         | -              | 105,045   | -         | 105,045    | -         | -                            | 136,005    | -         | -         | -          |
| Liberty Life              | 436,640     | -         | 436,640    | 355,996   | -         | 355,996        | 1,244,069 | -         | 1,244,069  | 1,155,623 | 1,680,709                    | 1,680,709  | 1,511,619 | -         | 1,511,619  |



**Appendix I: Detailed Industry Statement of Comprehensive Income, 2019 in KES '000**

| Companies                   | Commissions      |                   |                   |                  |                   |                   | Other Expenses    |                   |                   |                   |                   |                   | Total Commissions & Expenses |                   |                   |                   |                   |            |
|-----------------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|-------------------|-------------------|------------|
|                             | Life             | General           | Total 2019        | Life             | General           | Total 2018        | Life              | General           | Total 2019        | Life              | General           | Total 2018        | Life                         | General           | Total 2019        | Life              | General           | Total 2018 |
|                             | Madison General  | -                 | 455,088           | 455,088          | -                 | 434,429           | 434,429           | -                 | 915,661           | 959,326           | 959,326           | 915,661           | -                            | 915,661           | 1,414,424         | 1,414,424         | -                 | 1,350,080  |
| Madison Life                | 315,247          | -                 | 315,247           | 215,025          | -                 | 215,025           | 805,355           | -                 | 805,355           | 805,355           | 666,955           | 1,120,602         | 881,980                      | -                 | 1,120,602         | 881,980           | -                 | 881,980    |
| Mayfair                     | -                | 490,398           | 490,398           | -                | 403,915           | 403,915           | -                 | 467,974           | 521,120           | 521,120           | 467,974           | 1,011,518         | -                            | 1,011,518         | -                 | 871,869           | 871,869           |            |
| Metropolitan Cannon General | -                | 132,953           | 132,953           | -                | 184,357           | 184,357           | -                 | 319,372           | 334,364           | 334,364           | 319,372           | 467,317           | -                            | 467,317           | -                 | 503,729           | 503,729           |            |
| Metropolitan Cannon Life    | 18,993           | -                 | 18,993            | 29,551           | -                 | 29,551            | 174,988           | -                 | 174,988           | 174,988           | 116,295           | 193,981           | 145,846                      | -                 | 193,981           | 145,846           | -                 |            |
| MUA                         | -                | 100,174           | 100,174           | -                | 93,785            | 93,785            | -                 | 294,671           | 294,671           | 294,671           | 332,513           | -                 | 394,845                      | 394,845           | -                 | 426,298           | 426,298           |            |
| Occidental                  | -                | 398,596           | 398,596           | -                | 373,248           | 373,248           | -                 | 650,015           | 650,015           | 650,015           | 643,350           | -                 | 1,048,611                    | 1,048,611         | -                 | 1,016,598         | 1,016,598         |            |
| Old Mutual Life             | 344,145          | -                 | 344,145           | 290,827          | -                 | 290,827           | 949,228           | -                 | 949,228           | 949,228           | 342,875           | -                 | 1,293,373                    | 1,293,373         | -                 | 633,702           | 633,702           |            |
| Pacis                       | -                | 183,699           | 183,699           | -                | 155,784           | 155,784           | -                 | 540,588           | 540,588           | 540,588           | 471,730           | -                 | 724,287                      | 724,287           | -                 | 627,514           | 627,514           |            |
| Pioneer General             | -                | 106,720           | 106,720           | -                | 80,582            | 80,582            | -                 | 238,937           | 238,937           | 238,937           | 176,443           | -                 | 345,657                      | 345,657           | -                 | 257,025           | 257,025           |            |
| Pioneer Life                | 565,340          | -                 | 565,340           | 425,362          | -                 | 425,362           | 536,188           | -                 | 536,188           | 536,188           | 1,104,584         | -                 | 1,101,528                    | 1,101,528         | -                 | 1,529,946         | 1,529,946         |            |
| Prudential Life             | 160,820          | -                 | 160,820           | 104,128          | -                 | 104,128           | 499,780           | -                 | 499,780           | 499,780           | 423,747           | -                 | 660,600                      | 660,600           | -                 | 527,875           | 527,875           |            |
| Resolution                  | -                | 671,113           | 671,113           | -                | 673,571           | 673,571           | -                 | 1,125,707         | 1,125,707         | 1,125,707         | 1,244,578         | -                 | 1,796,820                    | 1,796,820         | -                 | 1,918,149         | 1,918,149         |            |
| Saham                       | 2,382            | 249,759           | 252,141           | 3,766            | 238,567           | 242,333           | 32,278            | 482,806           | 482,806           | 515,084           | 559,521           | 34,660            | 761,382                      | 761,382           | 761,382           | 801,854           | 801,854           |            |
| Saniam General              | -                | 320,095           | 320,095           | -                | 228,875           | 228,875           | -                 | 632,488           | 632,488           | 632,488           | 587,290           | -                 | 952,583                      | 952,583           | -                 | 816,165           | 816,165           |            |
| Saniam Life                 | 673,595          | -                 | 673,595           | 486,259          | -                 | 486,259           | 1,356,083         | -                 | 1,356,083         | 998,390           | 2,029,678         | 1,484,649         | -                            | 2,029,678         | 1,484,649         | -                 | 1,484,649         |            |
| Takisful                    | -                | 105,184           | 105,184           | -                | 104,448           | 104,448           | -                 | 482,470           | 482,470           | 482,470           | 506,409           | -                 | 587,654                      | 587,654           | -                 | 610,857           | 610,857           |            |
| Tausi                       | -                | 209,873           | 209,873           | -                | 200,976           | 200,976           | -                 | 339,353           | 339,353           | 339,353           | 338,717           | -                 | 549,226                      | 549,226           | -                 | 539,693           | 539,693           |            |
| The Monarch                 | 9,726            | 127,804           | 137,530           | 5,833            | 126,147           | 131,980           | 60,654            | 475,535           | 536,189           | 46,802            | 575,072           | 70,380            | 603,339                      | 673,719           | 673,719           | 52,635            | 654,417           | 707,052    |
| Trident                     | -                | 70,547            | 70,547            | -                | 99,036            | 99,036            | -                 | 338,167           | 338,167           | 338,167           | 360,207           | -                 | 408,714                      | 408,714           | -                 | 459,243           | 459,243           |            |
| UAP General                 | -                | 1,039,301         | 1,039,301         | -                | 1,028,387         | 1,028,387         | -                 | 1,909,654         | 1,909,654         | -                 | 2,042,054         | -                 | 2,948,955                    | 2,948,955         | -                 | 3,070,441         | 3,070,441         |            |
| UAP Life                    | 117,967          | -                 | 117,967           | 128,670          | -                 | 128,670           | 1,232,415         | -                 | 1,232,415         | 723,707           | 723,707           | 1,350,382         | 852,377                      | -                 | 1,350,382         | 852,377           | -                 |            |
| Xplico                      | -                | 130,856           | 130,856           | -                | 114,417           | 114,417           | -                 | 603,949           | 603,949           | 603,949           | 542,496           | -                 | 734,805                      | 734,805           | -                 | 656,913           | 656,913           |            |
| <b>Total</b>                | <b>7,453,488</b> | <b>15,421,143</b> | <b>22,874,631</b> | <b>6,501,820</b> | <b>15,397,176</b> | <b>21,896,996</b> | <b>20,500,083</b> | <b>32,985,426</b> | <b>53,485,489</b> | <b>31,673,554</b> | <b>47,734,485</b> | <b>27,953,551</b> | <b>48,406,569</b>            | <b>76,360,120</b> | <b>22,562,761</b> | <b>47,070,730</b> | <b>69,633,491</b> |            |

**Appendix I: Detailed Industry Statement of Comprehensive Income, 2019 in KES '000**

| Companies                 | Profit(Loss) Before Tax |           |            |           |           |            | Provision for Tax |           |            |           |           |            | Profit(Loss) After Tax |           |            |           |           |            |
|---------------------------|-------------------------|-----------|------------|-----------|-----------|------------|-------------------|-----------|------------|-----------|-----------|------------|------------------------|-----------|------------|-----------|-----------|------------|
|                           | Life                    | General   | Total 2019 | Life      | General   | Total 2018 | Life              | General   | Total 2019 | Life      | General   | Total 2018 | Life                   | General   | Total 2019 | Life      | General   | Total 2018 |
|                           | AAR                     | -         | 756,859    | 756,859   | -         | (334,645)  | (334,645)         | -         | 239,629    | 239,629   | 239,629   | (82,097)   | -                      | 517,230   | 517,230    | -         | (252,548) | (252,548)  |
| AIG                       | -                       | 416,265   | 416,265    | -         | 556,647   | 556,647    | -                 | 146,544   | 146,544    | 146,544   | (178,894) | -          | 269,721                | 269,721   | -          | 377,753   | 377,753   |            |
| Allianz                   | -                       | (62,916)  | (62,916)   | -         | (190,193) | (190,193)  | -                 | (14,723)  | (14,723)   | (14,723)  | (55,106)  | -          | (48,193)               | (48,193)  | -          | (135,087) | (135,087) |            |
| Amco                      | -                       | (66,819)  | (66,819)   | -         | 78,353    | 78,353     | -                 | 9,398     | 9,398      | 9,398     | 38,754    | -          | (76,217)               | (76,217)  | -          | 39,599    | 39,599    |            |
| APA Insurance             | -                       | 862,978   | 862,978    | -         | 659,089   | 659,089    | -                 | 128,158   | 128,158    | 128,158   | 165,842   | -          | 734,820                | 734,820   | -          | 493,247   | 493,247   |            |
| APA Life                  | 78,989                  | -         | 78,989     | (22,198)  | -         | (22,198)   | 10,124            | -         | 10,124     | 8,398     | 8,398     | 68,065     | -                      | 68,065    | (30,596)   | -         | (30,596)  |            |
| Barclays Life             | 68,022                  | -         | 68,022     | 40,332    | -         | 40,332     | (8,861)           | -         | (8,861)    | -         | 76,883    | -          | 76,883                 | 40,332    | -          | 40,332    |           |            |
| Brim General              | -                       | (306,348) | (306,348)  | -         | (40,122)  | (40,122)   | -                 | (120,948) | (120,948)  | -         | 11,911    | -          | (185,400)              | (185,400) | -          | (52,033)  | (52,033)  |            |
| Brim Life                 | 3,653,991               | -         | 3,653,991  | (602,048) | -         | (602,048)  | 1,092,067         | -         | 1,092,067  | (207,545) | (207,545) | 2,561,924  | -                      | 2,561,924 | (394,503)  | -         | (394,503) |            |
| Capex Life                | (31,247)                | -         | (31,247)   | (13,783)  | -         | (13,783)   | 16,855            | -         | 16,855     | -         | (48,102)  | -          | (48,102)               | (48,102)  | -          | (13,783)  | (13,783)  |            |
| CIC General               | -                       | 339,622   | 339,622    | -         | 630,069   | 630,069    | -                 | 61,512    | 61,512     | 61,512    | 249,779   | -          | 278,110                | 278,110   | -          | 380,290   | 380,290   |            |
| CIC Life                  | 167,483                 | -         | 167,483    | (27,442)  | -         | (27,442)   | 48,884            | -         | 48,884     | (39,879)  | (39,879)  | 118,599    | 12,437                 | -         | 12,437     | -         | 12,437    |            |
| Corporate                 | (134,372)               | (87,820)  | (222,192)  | (61,562)  | (82,736)  | (144,298)  | 46,191            | 49,129    | 95,320     | (12,817)  | (28,497)  | (41,314)   | (180,563)              | (136,949) | (317,512)  | (48,745)  | (54,239)  |            |
| Direct Line               | -                       | (538,297) | (538,297)  | -         | (115,419) | (115,419)  | -                 | (267,599) | (267,599)  | -         | (28,367)  | -          | (270,698)              | (270,698) | -          | (87,052)  | (87,052)  |            |
| Fidelity Shield           | -                       | (44,656)  | (44,656)   | -         | 80,737    | 80,737     | -                 | (10,908)  | (10,908)   | -         | 23,728    | -          | (33,748)               | (33,748)  | -          | 57,009    | 57,009    |            |
| First Assurance           | 17,173                  | 169,687   | 186,860    | 37,185    | (299,991) | (262,806)  | 5,702             | 60,044    | 65,746     | 13,108    | (100,324) | (87,216)   | 11,471                 | 109,643   | 121,114    | 24,077    | (199,667) |            |
| GA Insurance              | -                       | 1,455,402 | 1,455,402  | -         | 1,214,120 | 1,214,120  | -                 | 337,023   | 337,023    | -         | 230,513   | 230,513    | -                      | 1,118,379 | 1,118,379  | -         | 983,607   |            |
| GA Life                   | 156,894                 | -         | 156,894    | 66,238    | -         | 66,238     | 42,866            | -         | 42,866     | 15,978    | 15,978    | 14,208     | 50,260                 | -         | 50,260     | -         | 50,260    |            |
| Geminia                   | 41,154                  | 406,533   | 447,687    | (38,830)  | 359,724   | 320,894    | 19,865            | 146,463   | 166,148    | 31,276    | 96,487    | 127,763    | 21,489                 | 260,050   | 281,539    | (70,106)  | 263,237   |            |
| Heritage                  | -                       | 854,502   | 854,502    | -         | 527,514   | 527,514    | -                 | 245,369   | 245,369    | -         | 146,866   | 146,866    | -                      | 609,133   | 609,133    | -         | 380,648   |            |
| ICEALION General          | -                       | 1,113,672 | 1,113,672  | -         | 632,864   | 632,864    | -                 | 219,350   | 219,350    | -         | 190,275   | 190,275    | -                      | 894,322   | 894,322    | -         | 442,589   |            |
| ICEALION Life             | 4,225,292               | -         | 4,225,292  | (618,849) | -         | (618,849)  | 1,262,793         | -         | 1,262,793  | (308,851) | (308,851) | 2,962,499  | -                      | 2,962,499 | (310,998)  | -         | (310,998) |            |
| Intra Africa              | -                       | 90,964    | 90,964     | -         | 110,662   | 110,662    | -                 | 31,209    | 31,209     | -         | 10,995    | -          | 59,755                 | 59,755    | -          | 99,667    | 99,667    |            |
| Invesco                   | -                       | 1,031     | 1,031      | -         | (129,666) | (129,666)  | -                 | 309       | 309        | -         | (36,412)  | -          | 722                    | 722       | -          | (93,254)  | (93,254)  |            |
| Jubilee General Insurance | -                       | (749,995) | (749,995)  | -         | 209,893   | 209,893    | -                 | (97,522)  | (97,522)   | -         | 65,834    | 65,834     | -                      | (652,473) | (652,473)  | -         | 144,059   |            |
| Jubilee Health Insurance  | -                       | 849,280   | 849,280    | -         | 1,019,432 | 1,019,432  | -                 | 224,859   | 224,859    | -         | 329,705   | 329,705    | -                      | 624,421   | 624,421    | -         | 689,727   |            |
| Jubilee Life Insurance    | 1,991,552               | -         | 1,991,552  | 1,148,295 | -         | 1,148,295  | 584,344           | -         | 584,344    | 348,714   | 348,714   | 1,407,208  | 799,581                | -         | 1,407,208  | 799,581   | -         |            |
| Kenndia                   | 281,709                 | (550,831) | (269,122)  | 172,774   | 179,384   | 352,158    | 84,513            | (163,248) | (78,735)   | 30,858    | (7,857)   | 23,001     | 197,196                | (387,583) | (190,387)  | 141,916   | 187,241   |            |
| Kenya Orient General      | -                       | (306,054) | (306,054)  | -         | (529,036) | (529,036)  | -                 | (714)     | (714)      | -         | (22,497)  | (22,497)   | -                      | (305,340) | (305,340)  | -         | (506,539) |            |
| Kenya Orient Life         | 70,008                  | -         | 70,008     | 7,659     | -         | 7,659      | 8,136             | -         | 8,136      | 7,671     | 7,671     | 61,872     | -                      | 61,872    | (12)       | -         | (12)      |            |
| Kenyan Alliance           | (105,357)               | 110,412   | 5,055      | (103,298) | (176,047) | (279,345)  | -                 | 47,845    | 47,845     | -         | (33,157)  | (51,206)   | (105,357)              | 62,567    | (42,790)   | (85,249)  | (142,890) |            |

**Appendix I: Detailed Industry Statement of Comprehensive Income, 2019 in KES '000**

| Companies                   | Profit(Loss) Before Tax |                  |                   |                  | Provision for Tax |                  |                  |                  | Profit(Loss) After Tax |                   |                  |                  |
|-----------------------------|-------------------------|------------------|-------------------|------------------|-------------------|------------------|------------------|------------------|------------------------|-------------------|------------------|------------------|
|                             | Total 2019              |                  | Total 2018        |                  | Total 2019        |                  | Total 2018       |                  | Total 2019             |                   | Total 2018       |                  |
|                             | Life                    | General          | Life              | General          | Life              | General          | Life             | General          | Life                   | General           | Life             | General          |
| KUSCO Mutual Assurance      | 12,130                  | -                | 12,130            | -                | 6,170             | -                | -                | -                | 5,960                  | -                 | 5,960            | -                |
| Liberty Life                | 478,613                 | -                | 478,613           | 473,937          | 158,524           | 165,468          | 165,468          | 165,468          | 320,089                | 308,469           | 308,469          | 308,469          |
| Madison General             | -                       | 7,077            | 7,077             | -                | (7,290)           | (62,861)         | (62,861)         | (62,861)         | 14,367                 | -                 | (106,709)        | (106,709)        |
| Madison Life                | (511,168)               | -                | (511,168)         | (760,882)        | (124,895)         | (250,202)        | (250,202)        | (250,202)        | (386,273)              | (510,680)         | (510,680)        | (510,680)        |
| Mayfair                     | -                       | 482,627          | 482,627           | -                | 475,046           | 475,046          | 475,046          | 475,046          | 332,688                | 328,528           | 328,528          | 328,528          |
| Metropolitan Cannon General | -                       | 57,284           | 57,284            | -                | 101,763           | 101,763          | 101,763          | 101,763          | 49,558                 | 81,072            | 81,072           | 81,072           |
| Metropolitan Cannon Life    | (124,066)               | -                | (124,066)         | 41,576           | -                 | -                | -                | -                | (137,038)              | 26,336            | -                | 26,336           |
| MUA                         | -                       | 8,374            | 8,374             | -                | (97,143)          | (97,143)         | (97,143)         | (97,143)         | 8,374                  | (97,143)          | (97,143)         | (97,143)         |
| Occidental                  | -                       | 307,082          | 307,082           | -                | 290,707           | 290,707          | 290,707          | 290,707          | 248,118                | 244,880           | 244,880          | 244,880          |
| Old Mutual Life             | 288,273                 | -                | 288,273           | 307,489          | -                 | -                | -                | -                | 247,065                | 277,797           | 277,797          | 277,797          |
| Pacis                       | -                       | (236,109)        | (236,109)         | -                | 83,444            | 83,444           | 83,444           | 83,444           | (253,163)              | 45,357            | 45,357           | 45,357           |
| Pioneer General             | -                       | 32,137           | 32,137            | -                | (11,693)          | (11,693)         | (11,693)         | (11,693)         | 21,102                 | (8,657)           | (8,657)          | (8,657)          |
| Pioneer Life                | 73,055                  | -                | 73,055            | (48,281)         | -                 | -                | -                | -                | 142,489                | -                 | (70,817)         | (70,817)         |
| Prudential Life             | (141,263)               | -                | (141,263)         | (204,383)        | 41,998            | (204,383)        | (204,383)        | (204,383)        | (183,261)              | -                 | (239,885)        | (239,885)        |
| Resolution                  | -                       | (585,376)        | (585,376)         | -                | (480,592)         | (480,592)        | (480,592)        | (480,592)        | (523,133)              | (334,333)         | (334,333)        | (334,333)        |
| Saham                       | 24,170                  | 80,082           | 104,252           | 2,480            | 126,528           | 129,008          | 8,698            | 19,926           | 60,156                 | 75,628            | 95,653           | 95,653           |
| Sanlam General              | -                       | 23,042           | 23,042            | -                | 193,622           | 193,622          | -                | 18,624           | 4,418                  | 4,418             | 115,667          | 115,667          |
| Sanlam Life                 | 964,077                 | -                | 964,077           | (852,629)        | -                 | (852,629)        | 328,513          | 328,513          | 635,564                | (626,660)         | (626,660)        | (626,660)        |
| Takadul                     | -                       | 8,728            | 8,728             | -                | (118,490)         | (118,490)        | -                | 12,831           | (4,103)                | (100,092)         | (100,092)        | (100,092)        |
| Tausi                       | -                       | 332,205          | 332,205           | -                | 330,582           | 330,582          | -                | 59,588           | 272,617                | 252,729           | 252,729          | 252,729          |
| The Monarch                 | 748                     | 65,790           | 66,538            | 57,716           | 113,292           | 171,008          | 4,743            | (23,495)         | 89,285                 | 118,774           | 170,651          | 170,651          |
| Trident                     | -                       | (157,709)        | (157,709)         | -                | (258,394)         | (258,394)        | -                | (86,105)         | (71,604)               | (256,866)         | (256,866)        | (256,866)        |
| UAP General                 | -                       | 1,248,593        | 1,248,593         | -                | 299,817           | 299,817          | -                | 278,150          | 970,443                | 171,615           | 171,615          | 171,615          |
| UAP Life                    | 219,708                 | -                | 219,708           | 251,120          | -                 | -                | 52,865           | 52,865           | 166,823                | 175,783           | 175,783          | 175,783          |
| Xplico                      | -                       | (58,977)         | (58,977)          | -                | (96,124)          | (96,124)         | -                | (18,073)         | (58,977)               | (78,051)          | (78,051)         | (78,051)         |
| <b>Total</b>                | <b>11,785,568</b>       | <b>6,328,321</b> | <b>18,093,889</b> | <b>(748,384)</b> | <b>5,143,438</b>  | <b>4,395,054</b> | <b>3,674,481</b> | <b>1,725,903</b> | <b>8,091,087</b>       | <b>12,693,505</b> | <b>3,487,788</b> | <b>2,996,619</b> |

**Appendix II: Detailed Industry Statement of Financial Position, 2019 in KES '000**

| Companies                 | Shareholders Capital, Life Fund & Reserves |           |            |            | Total Assets |            |            |            | Total Liabilities |            |            |            | Net Assets |            |            |            | Profit/Loss before Tax |           |        |        |
|---------------------------|--|-----------|------------|------------|--------------|------------|------------|------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------------------|-----------|--------|--------|
|                           | Total 2019                                 |           | Total 2018 |            | Total 2019   |            | Total 2018 |            | Total 2019        |            | Total 2018 |            | Total 2019 |            | Total 2018 |            | 2019                   |           | 2018   |        |
|                           | Life                                       | General   | Life       | General    | Life         | General    | Life       | General    | Life              | General    | Life       | General    | Life       | General    | Life       | General    | 2019                   | 2018      | 2019   | 2018   |
| AAR                       | -  | 1,071,798 | 1,071,798  | 563,138    | -            | 4,787,268  | 4,787,268  | 3,858,843  | -                 | 3,715,470  | 3,715,470  | 3,295,705  | -          | 1,071,798  | 1,071,798  | 563,138    | 756,859                | (334,645) | 70,62  | -59,43 |
| AIG                       | -  | 2,084,843 | 2,084,843  | 2,177,641  | -            | 7,856,933  | 7,856,933  | 8,154,592  | -                 | 5,772,090  | 5,772,090  | 5,976,941  | -          | 2,084,843  | 2,084,843  | 2,177,641  | 416,265                | 556,647   | 19,97  | 25,56  |
| Allianz                   | -  | 1,002,348 | 1,002,348  | 710,249    | -            | 2,257,622  | 2,257,622  | 1,652,232  | -                 | 1,255,273  | 1,255,273  | 941,983    | -          | 1,002,348  | 1,002,348  | 710,249    | (62,916)               | (190,193) | -8,28  | -26,78 |
| Amoco                     | -  | 1,472,899 | 1,472,899  | 1,549,444  | -            | 4,000,262  | 4,000,262  | 4,087,857  | -                 | 2,527,363  | 2,527,363  | 2,538,413  | -          | 1,472,899  | 1,472,899  | 1,549,444  | (66,819)               | 78,353    | -4,54  | 5,06   |
| APA Insurance             | -  | 5,077,852 | 5,077,852  | 4,902,587  | -            | 15,253,407 | 15,253,407 | 15,270,365 | -                 | 10,175,555 | 10,175,555 | 10,367,778 | -          | 5,077,852  | 5,077,852  | 4,902,587  | 862,978                | 659,089   | 16,99  | 13,44  |
| APA Life                  | 616,917                                    | -         | 616,917    | 548,499    | -            | 5,949,868  | 5,949,868  | 5,315,044  | -                 | 5,332,951  | 5,332,951  | 4,766,545  | -          | 616,917    | 616,917    | 548,499    | 78,989                 | (22,198)  | 12,80  | -4,05  |
| Barclays Life             | 957,704                                    | -         | 957,704    | 542,537    | -            | 4,663,220  | 4,663,220  | 3,333,853  | -                 | 3,705,516  | 3,705,516  | 9,084,394  | -          | 957,704    | 957,704    | 542,537    | 66,022                 | 40,332    | 7,10   | 7,43   |
| Britam General            | -  | 2,715,537 | 2,715,537  | 3,000,937  | -            | 12,114,973 | 12,114,973 | 12,065,331 | -                 | 9,399,436  | 9,399,436  | 9,084,394  | -          | 2,715,537  | 2,715,537  | 3,000,937  | (306,348)              | (40,122)  | -11,28 | -1,34  |
| Britam Life               | 9,808,044                                  | -         | 9,808,044  | 7,271,949  | -            | 87,746,623 | 87,746,623 | 70,815,623 | -                 | 77,938,579 | 77,938,579 | 63,543,674 | -          | 9,808,044  | 9,808,044  | 7,271,949  | 3,653,991              | (602,048) | 37,26  | -8,28  |
| Capeex Life               | 315,422                                    | -         | 315,422    | 365,873    | -            | 878,928    | 878,928    | 805,680    | -                 | 565,507    | 565,507    | 439,787    | -          | 315,422    | 315,422    | 365,873    | (31,247)               | (13,783)  | -9,91  | -3,77  |
| CIC General               | -  | 4,223,471 | 4,223,471  | 4,144,220  | -            | 13,618,345 | 13,618,345 | 12,848,839 | -                 | 9,394,874  | 9,394,874  | 8,704,619  | -          | 4,223,471  | 4,223,471  | 4,144,220  | 339,622                | 630,069   | 8,04   | 15,20  |
| CIC Life                  | 2,012,883                                  | -         | 2,012,883  | 1,915,541  | -            | 14,579,491 | 14,579,491 | 12,256,221 | -                 | 12,566,808 | 12,566,808 | 10,340,680 | -          | 2,012,883  | 2,012,883  | 1,915,541  | 167,483                | (27,442)  | 8,32   | -1,43  |
| Corporate                 | 200,049                                    | -         | 200,049    | 1,041,703  | -            | 2,744,866  | 2,744,866  | 2,383,851  | -                 | 1,063,946  | 1,063,946  | 1,342,147  | -          | 200,049    | 200,049    | 1,041,703  | (222,192)              | (144,298) | -24,32 | -13,85 |
| Direct Line               | -  | 679,396   | 679,396    | 956,221    | -            | 5,679,784  | 5,679,784  | 5,666,869  | -                 | 5,000,388  | 5,000,388  | 4,610,648  | -          | 679,396    | 679,396    | 956,221    | (58,297)               | (115,419) | -79,23 | -12,07 |
| Direct Shield             | 1,166,784                                  | -         | 1,166,784  | 1,242,834  | -            | 3,483,778  | 3,483,778  | 3,433,938  | -                 | 2,316,994  | 2,316,994  | 2,197,997  | -          | 1,166,784  | 1,166,784  | 1,242,834  | (44,656)               | 80,737    | -3,83  | 6,53   |
| First Assurance           | -  | 1,673,380 | 1,673,380  | 1,835,486  | -            | 6,094,789  | 6,094,789  | 6,965,468  | -                 | 4,421,409  | 4,421,409  | 5,149,982  | -          | 1,673,380  | 1,673,380  | 1,835,486  | 186,860                | (262,806) | 11,17  | -14,32 |
| GA General                | -  | 5,002,809 | 5,002,809  | 4,241,112  | -            | 13,665,910 | 13,665,910 | 12,429,838 | -                 | 8,663,201  | 8,663,201  | 8,188,726  | -          | 5,002,809  | 5,002,809  | 4,241,112  | 1,455,402              | 1,214,120 | 29,09  | 28,63  |
| GA Life                   | 377,455                                    | -         | 377,455    | 303,247    | -            | 11,125,089 | 11,125,089 | 7,799,537  | -                 | 10,747,634 | 10,747,634 | 7,496,290  | -          | 377,455    | 377,455    | 303,247    | 156,894                | 66,238    | 41,57  | 21,84  |
| Gemina                    | 343,966                                    | -         | 343,966    | 2,236,625  | -            | 7,014,645  | 7,014,645  | 8,155,777  | -                 | 6,549,105  | 6,549,105  | 5,919,150  | -          | 343,966    | 343,966    | 2,236,627  | 320,894                | 17,42     | 14,35  | 14,35  |
| Heritage                  | -  | 3,471,899 | 3,471,899  | 3,085,766  | -            | 9,431,305  | 9,431,305  | 9,200,333  | -                 | 5,959,406  | 5,959,406  | 6,114,567  | -          | 3,471,899  | 3,471,899  | 3,085,766  | 854,502                | 527,514   | 24,61  | 17,10  |
| ICEALION General          | -  | 4,956,320 | 4,956,320  | 4,421,791  | -            | 13,069,643 | 13,069,643 | 11,996,071 | -                 | 8,113,323  | 8,113,323  | 7,574,280  | -          | 4,956,320  | 4,956,320  | 4,421,791  | 1,113,672              | 632,864   | 22,47  | 14,31  |
| ICEALION Life             | 12,216,881                                 | -         | 12,216,881 | 9,627,077  | -            | 83,503,361 | 83,503,361 | 80,012,897 | -                 | 81,286,780 | 81,286,780 | 70,385,820 | -          | 12,216,881 | 12,216,881 | 9,627,077  | 4,225,292              | (619,849) | 34,59  | -6,44  |
| Intra Africa              | -  | 938,828   | 938,828    | 875,098    | -            | 2,083,684  | 2,083,684  | 1,904,070  | -                 | 1,144,855  | 1,144,855  | 1,028,972  | -          | 938,828    | 938,828    | 875,098    | 90,964                 | 110,662   | 9,69   | 12,65  |
| Invesco                   | -  | 321,618   | 321,618    | 321,106    | -            | 4,111,482  | 4,111,482  | 3,975,307  | -                 | 3,789,864  | 3,789,864  | 3,654,202  | -          | 321,618    | 321,618    | 321,106    | 1,031                  | (129,666) | 0,32   | -40,38 |
| Jubilee General Insurance | -  | 2,307,000 | 2,307,000  | 2,959,473  | -            | 8,235,672  | 8,235,672  | 7,831,691  | -                 | 5,928,672  | 5,928,672  | 4,872,218  | -          | 2,307,000  | 2,307,000  | 2,959,473  | (749,995)              | 209,893   | -32,51 | 7,09   |
| Jubilee Health Insurance  | -  | 2,763,720 | 2,763,720  | 4,042,589  | -            | 7,013,849  | 7,013,849  | 8,484,435  | -                 | 4,250,129  | 4,250,129  | 4,441,846  | -          | 2,763,720  | 2,763,720  | 4,042,589  | 849,280                | 1,019,432 | 30,73  | 25,22  |
| Jubilee Life Insurance    | 6,594,630                                  | -         | 6,594,630  | 11,982,262 | -            | 83,363,707 | 83,363,707 | 88,189,489 | -                 | 76,768,877 | 76,768,877 | 76,206,527 | -          | 6,594,630  | 6,594,630  | 11,982,262 | 1,991,552              | 1,148,295 | 30,20  | 9,58   |
| Kenidia                   | 779,761                                    | -         | 779,761    | 4,281,490  | -            | 8,389,259  | 8,389,259  | 6,738,095  | -                 | 9,035,963  | 9,035,963  | 42,023,716 | -          | 779,761    | 779,761    | 4,281,490  | (269,122)              | 352,158   | -6,72  | 8,23   |
| Kenya Orient General      | -  | 47,569    | 47,569     | 305,884    | -            | 2,         |            |            |                   |            |            |            |            |            |            |            |                        |           |        |        |

Appendix II: Detailed Industry Statement of Financial Position, 2019 in KES '000

|                             | 1,092,462         | 2,906,185         | 893,932            | 178,373            | 315,411            | 836,096            | 1,320,839          | 307,062            | 290,707            | 19,699             | 22,011             | 14,745             | 8,471              | 1,010,495          | 887,395            | 437,400            | 698,232            | 851,706            | 104,252            | 129,008            | 12,241             | 16,300             | 18,662             | 2,041,916          | 2,041,916          | 1,213,263          | 120,245,237        | 119,271,836        | 18,093,889         | 4,395,054          | 15,005             | 3,688              |                    |                    |
|-----------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Madison Life                | 1,092,462         | 2,906,185         | 893,932            | 178,373            | 315,411            | 836,096            | 1,320,839          | 307,062            | 290,707            | 19,699             | 22,011             | 14,745             | 8,471              | 1,010,495          | 887,395            | 437,400            | 698,232            | 851,706            | 104,252            | 129,008            | 12,241             | 16,300             | 18,662             | 2,041,916          | 2,041,916          | 1,213,263          | 120,245,237        | 119,271,836        | 18,093,889         | 4,395,054          | 15,005             | 3,688              |                    |                    |
| Mayfair                     | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Metropolitan Cannon General | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Metropolitan Cannon Life    | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| MUA                         | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Old Mutual Life             | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Pacific                     | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Pioneer General             | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Pioneer Life                | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Prudential Life             | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Resolution                  | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Saham                       | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Sanlam General              | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Sanlam Life                 | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Takaful                     | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Tausi                       | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| The Monarch                 | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Trident                     | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| UAP General                 | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| UAP Life                    | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Xplico                      | -                 | -                 | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>TOTAL</b>                | <b>49,400,822</b> | <b>70,844,615</b> | <b>120,245,237</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>120,245,237</b> | <b>119,271,836</b> | <b>120,245,237</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> | <b>119,271,836</b> |

## AKI Members 2019

| No | Name Of Company                       | Type Of Company   | Physical Address  | Tel. Number | Email Address  |
|----|---------------------------------------|-------------------|---|-------------|--|
| 1  | AAR Insurance Company Ltd             | General Insurance | Real Towers, Box 41766, Nairobi   | 2895000     | <a href="mailto:info@aar.co.ke">info@aar.co.ke</a>                                   |
| 2  | Absa Life Assurance Kenya Ltd         | Life Insurance    | Acacia Building, Westlands Office Park, Off Waiyaki Way, Box 1140-00100 Nairobi                           | 4209000     | <a href="mailto:absa.kenya@absa.com">absa.kenya@absa.com</a>                         |
| 3  | Africa Merchant Assurance Ltd         | General Insurance | 4 <sup>th</sup> Nextgen Mall Mombasa Road, Box 61599-00200, Nairobi                                       | 2204000     | <a href="mailto:info@amaco.co.ke">info@amaco.co.ke</a>                               |
| 4  | AIG Kenya Insurance Company Ltd       | General Insurance | AIG House, Eden Square Complex, Chiromo Road, Box 49460-00100, Nairobi                                    | 3676000     | <a href="mailto:aigkenya@aig.com">aigkenya@aig.com</a>                               |
| 5  | Allianz Insurance Co of Kenya Ltd     | General Insurance | 5 <sup>th</sup> Floor, Allianz Plaza, Riverside Drive, Box 66257-00800, Nairobi                           | 204231400   | <a href="mailto:contact@allianz.com">contact@allianz.com</a>                         |
| 6  | APA Insurance Company Ltd             | General Insurance | Apollo Centre, Ring Road, Box 30389-0100, Nairobi   | 2862000     | <a href="mailto:info@apainsurance.org">info@apainsurance.org</a>                     |
| 7  | APA Life Assurance Ltd                | Life Insurance    | Apollo Canter, Ring Road, Box 30065-0100, Nairobi   | 3641000     | <a href="mailto:Info@apalife.co.ke">Info@apalife.co.ke</a>                           |
| 8  | Britam General Insurance Kenya Ltd    | General Insurance | Renaissance Corporate Park, Elgon Road, 30375-00100, Nairobi  | 4904000     | <a href="mailto:info@britam.com">info@britam.com</a>                                 |
| 9  | Britam Life Assurance Kenya Ltd       | Life Insurance    | Britam Centre, Mara/Ragati Road, 30375-00100, Nairobi   | 2833000     | <a href="mailto:info@britam.com">info@britam.com</a>                                 |
| 10 | Capex Life Assurance Company Ltd      | Life Insurance    | Galana Plaza, Kilimani, Box 12043-00400, Nairobi  | 2712384/5   | <a href="mailto:info@capexassurance.co.ke">info@capexassurance.co.ke</a>             |
| 11 | CIC General Insurance Company Ltd     | General Insurance | CIC Plaza, Mara Road, Box 59485-00200, Nairobi  | 2823000     | <a href="mailto:cic@cic.co.ke">cic@cic.co.ke</a>                                     |
| 12 | CIC Life Assurance Company Ltd        | Life Insurance    | CIC Plaza, Mara Road, Box 59485-00100, Nairobi  | 2823000     | <a href="mailto:cic@cic.co.ke">cic@cic.co.ke</a>                                     |
| 13 | Corporate Insurance Company Ltd       | Composite         | International House, Mama Ngina Street, Box 34172-00100, Nairobi  | 2717617     | <a href="mailto:info@cickenya.com">info@cickenya.com</a>                             |
| 14 | Directline Assurance Company Ltd      | General Insurance | Hazina Towers, 17th Floor, Monrovia Street, Box 40863-00100, Nairobi                                      | 3250000     | <a href="mailto:info@directline.co.ke">info@directline.co.ke</a>                     |
| 15 | Fidelity Shield Insurance Company Ltd | General Insurance | Equatorial Fidelity Centre, Waridi Lane, Box 47435-00100, Nairobi   | 4225000     | <a href="mailto:info@fidelityshield.com">info@fidelityshield.com</a>                 |
| 16 | First Assurance Company Ltd           | General Insurance | First Assurance House, Gitanga Road, 30064-00100, Nairobi   | 2692250     | <a href="mailto:hoinfo@firstassurance.co.ke">hoinfo@firstassurance.co.ke</a>         |
| 17 | GA Insurance Company Ltd              | General Insurance | GA Insurance House, Ralph Bunche Road, Box 42166-00100, Nairobi   | 2711633     | <a href="mailto:insure@gakeya.com">insure@gakeya.com</a>                             |
| 18 | Geminia Insurance Company Ltd         | Composite         | LE'MAC 5 <sup>th</sup> Floor, Church Road, Box 61316-00200, Nairobi                                       | 2782000     | <a href="mailto:info@geminia.co.ke">info@geminia.co.ke</a>                           |
| 19 | Heritage Insurance Company Ltd        | General Insurance | Liberty House, Mamlaka Road, Box 30390-00100, Nairobi   | 2783000     | <a href="mailto:info@heritage.co.ke">info@heritage.co.ke</a>                         |
| 20 | ICEA LION General Insurance Co Ltd    | General Insurance | ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 30190-00100, Nairobi                       | 2750000     | <a href="mailto:info@icealion.com">info@icealion.com</a>                             |
| 21 | ICEA LION Life Assurance Co Ltd       | Life Insurance    | ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 46143-00100, Nairobi                       | 2750000     | <a href="mailto:info@icealion.com">info@icealion.com</a>                             |
| 22 | Intra Africa Assurance Company Ltd    | General Insurance | Laxcom Plaza, 9 <sup>th</sup> Floor, Narayan Road, Parklands, Box 43241-00100, Nairobi                    | 2712610     | <a href="mailto:intra@swiftkenya.com">intra@swiftkenya.com</a>                       |
| 23 | Invesco Assurance Company Ltd         | General Insurance | Bishop Magua Center, 3 <sup>rd</sup> Floor, George Padmore Lane, Off Ngong Road, Box 52964-00200, Nairobi | 2605220     | <a href="mailto:invesco@invescoassurance.co.ke">invesco@invescoassurance.co.ke</a>   |
| 24 | Jubilee General Insurance Company Ltd | General Insurance | Jubilee Insurance House, 6 <sup>th</sup> Floor, Mama Ngina Street, Box 30376-00100, Nairobi               | 0709949000  | <a href="mailto:Talk2usgeneral@jubileekenya.com">Talk2usgeneral@jubileekenya.com</a> |



## AKI Members 2019

| No | Name Of Company                            | Type Of Company   | Physical Address  | Tel. Number | Email Address                       |
|----|--|-------------------|---|-------------|-------------------------------------|
| 25 | Jubilee Health Insurance Ltd               | Health Insurance  | Jubilee Insurance House, 7 <sup>th</sup> Floor, Mama Ngina Street, Box 30376-00100 Nairobi  | 0709949000  | Talk2ushealth@jubileekenya.com      |
| 26 | Jubilee Life Assurance Co. Ltd             | Life Insurance    | Jubilee Insurance House, 5 <sup>th</sup> Floor, Mama Ngina Street, Box 30376-00100, Nairobi | 0709949000  | Talk2uslife@jubileekenya.com        |
| 27 | Kenindia Assurance Company Ltd             | Composite         | Kenindia House, Loita Street, Box 44372-00100, Nairobi                                      | 2214439     | kenindia@kenindia.com               |
| 28 | Kenya Orient Insurance Company Ltd         | General Insurance | Capitol Hill Towers, Cathedral Road, Box 34530-00100, Nairobi                               | 2728603/4   | info@kenyaorient.co.ke              |
| 29 | Kenya Orient Life Assurance Ltd            | Life Insurance    | Capitol Hill Towers, Cathedral Road, Box 34530-00100, Nairobi                               | 2728603/4   | info@kenyaorient.co.ke              |
| 30 | Kenyan Alliance Insurance Company Ltd      | Composite         | Dunhill Towers, Waiyaki Way Westlands, Box 30170-00100, Nairobi                             | 2284000     | kai@kenyanalliance.com              |
| 31 | Kuscoco Mutual Assurance Ltd               | Life Insurance    | Kuscoco Centre, 1 <sup>st</sup> Floor, Box 28403-0200, Nairobi                              | 4400019     | info@kuscocomutual.co.ke            |
| 32 | Liberty Life Assurance (K)Ltd              | Life Insurance    | Liberty House, Mamlaka Road, Box 30364-00100, Nairobi                                       | 2866000     | libertylife@libertylife.co.ke       |
| 33 | Madison General Insurance Company Ltd      | General Insurance | Madison Insurance House, Upper Hill Road, Box 47382-00100, Nairobi                          | 2864000     | madison@madison.co.ke               |
| 34 | Madison Life Assurance                     | Life Insurance    | Madison Insurance House, Upper Hill Road, Box 47382-00100, Nairobi                          | 2864000     | madison@madison.co.ke               |
| 35 | Mayfair Insurance Company Ltd              | General Insurance | Mayfair Centre, Ralph Bunche Road, Box 45161-00100, Nairobi                                 | 2999000     | info@mayfair.co.ke                  |
| 36 | Metropolitan Cannon General Insurance Ltd  | General Insurance | Gateway Business Park, Mombasa Road, Box 30216-00100, Nairobi                               | 3966000     | info@cannonassurance.com            |
| 37 | Metropolitan Cannon Life Assurance Co. Ltd | Life Insurance    | Gateway Business Park, Mombasa Road, Box 46783-00100, Nairobi                               | 3966000     | info@metropolitan.co.ke             |
| 38 | Monarch Insurance Company Ltd              | Composite         | Monarch House, 664 Olenguruone Avenue, Box 44003-00100, Nairobi                             | 4292000     | info@monarchinsurance.com           |
| 39 | MUA Insurance (K) Ltd                      | General Insurance | The Mirage - Tower 1, 7 <sup>th</sup> Floor, Chiromo Road, Box 30129-00100, Nairobi         | 0732178000  | info@mua.co.ke                      |
| 40 | Occidental Insurance Company Ltd           | General Insurance | Crescent Business Centre, 7 <sup>th</sup> Floor, Parklands Road, Box 39459-00623, Nairobi   | 0709896000  | enquiries@occidental-ins.com        |
| 41 | Pacis Insurance Company Ltd                | General Insurance | Pacis Centre, Waiyaki Way, Westlands, Box 1870-00200, Nairobi                               | 4247000     | info@paciskenya.com                 |
| 42 | Pioneer General Insurance Company Ltd      | General Insurance | Pioneer House, Moi Avenue, Box 20333-00200, Nairobi   | 7220000     | general@pioneerinsurance.co.ke      |
| 43 | Pioneer Life Assurance Company Ltd         | Life Insurance    | Pioneer House, Moi Avenue, Box 20333-00200, Nairobi   | 7220000     | info@pioneerassurance.co.ke         |
| 44 | Prudential Assurance Company Ltd           | Life Insurance    | Vienna Court, Statehouse Road, Box 25093-00100, Nairobi                                     | 2712591     | info@prudentiallife.co.ke           |
| 45 | Resolution Insurance Company               | General Insurance | Parkfield Place, Muthangari Drive, Off Waiyaki Way, Westlands, Box 4469-00100, Nairobi      | 2894000     | info@resolution.co.ke               |
| 46 | Saham Assurance Company Ltd                | Composite         | Ecobank Towers, Muindi Mbingu Street, Box 20680-00200, Nairobi                              | 2243681/2   | headoffice-kenya@sahamassurance.com |
| 47 | Sanlam Life Insurance Ltd                  | Life Insurance    | Sanlam Tower, Off Waiyaki Way, Westlands, Box 44041-00100, Nairobi                          | 2781000     | customerservice@pan-africa.com      |

## AKI Members 2019

| No | Name Of Company                           | Type Of Company   | Physical Address   | Tel. Number | Email Address              |
|----|---|-------------------|--|-------------|----------------------------|
| 48 | Sanlam General Insurance Company Ltd      | General Insurance | Sanlam Tower, Off Waiyaki Way, Westlands, Box 60656-00200, Nairobi       | 2781000     | info@sanlam.co.ke          |
| 49 | Takaful Insurance of Africa Ltd           | Composite         | CIC Plaza, Mara Road, Box 1811-00100, Nairobi                            | 2725134/5   | info@takafulafrica.com     |
| 50 | Tausi Assurance Company Ltd               | General Insurance | Tausi Court, Tausi Road, Off Muthithi Road, Box 28889-00100, Nairobi     | 3746602     | clients@tausiassurance.com |
| 51 | Trident Insurance Company Ltd             | General Insurance | Capitol Hill Towers, Cathedral Road, Box 55651-00200, Nairobi            | 2721710     | info@trident.co.ke         |
| 52 | UAP Insurance Company Ltd                 | General Insurance | UAP Old Mutual Towers, Upper Hill Road, Box 43013-00100, Nairobi         | 2850000     | uapinsurance@uap-group.com |
| 53 | UAP Life Assurance Company Ltd            | Life Insurance    | UAP Old Mutual Towers, Upper Hill Road, Box 43013-00100, Nairobi         | 2850000     | uapinsurance@uap-group.com |
| 54 | UAP Old Mutual Life Assurance Company Ltd | Life Insurance    | UAP Old Mutual Towers, Upper Hill road Box 30059-00100, Nairobi          | 2829000     | omken@oldmutualkenya.com   |
| 55 | Xplico Insurance Company Ltd              | General Insurance | Park Place, 5 <sup>th</sup> Floor, Limuru Road, Box 38106-00623, Nairobi | 3642000     | info@xplicoinsurance.co.ke |

## Associate Members

|   |                                    |   |         |                       |
|---|------------------------------------|---|---------|-----------------------|
| 1 | Africa Reinsurance Corporation Ltd | Africa Re Centre, Upper hill, Nairobi, Box 62328-00200, Nairobi | 297000  | nairobi@africa-re.com |
| 2 | East Africa Reinsurance            | EARe House, 98 Riverside Drive, Box 20196-00200, Nairobi        | 4084000 | info@eastaficare.com  |
| 3 | Kenya Reinsurance Corporation Ltd  | Reinsurance Plaza, Box 30271-00100, Nairobi                     | 2202000 | Kenyare@kenyare.co.ke |
| 4 | ZEP-RE (PTA) Reinsurance Co        | ZEP-Re Place, Longonot Road, Box 42678-00100, Nairobi           | 4973000 | mail@zep-re.com       |

## Other Key Stakeholders

|   |   |  |            |                           |
|---|---|--|------------|---------------------------|
| 1 | Insurance Regulatory Authority (IRA)            | Zep-Re Place, Upper hill, Nairobi, Box 43505-00100, Nairobi                        | 4996000    | commins@ira.go.ke         |
| 2 | Regulatory Benefits Authority (RBA)             | Rahimtulla Tower, 13 <sup>th</sup> Floor, Upper Hill Road, Box 57733-00200 Nairobi | 2809000    | info@rba.go.ke            |
| 3 | Association of Insurance Brokers of Kenya AIBK) | College of Insurance, Off Mombasa Road, South C, Box 56928-00200, Nairobi          | 0707209856 | info@aibk.co.ke           |
| 4 | College of Insurance (COI)                      | College of Insurance, Off Mombasa Road, South C, Box 56928-00200, Nairobi          | 0722509759 | info@coi.ac.ke            |
| 5 | Insurance Institute of Kenya (IIK)              | College of Insurance, Off Mombasa Road, South C, Box 1200-00200, Nairobi           | 2106898    | iiiksecretariat@gmail.com |



**ASSOCIATION OF KENYA INSURERS**

**AKI Centre, Mimosa Road, Muchai Drive, Off Ngong Road**

**P.O. Box 45338 - 00100, Nairobi, Kenya**

**☎ +254 709 640000, 2630295**

**0722 204 149, 0733 610 325**

**✉ info@akinsure.com | 🌐 www.akinsure.com**

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