



# **2020 INSURANCE INDUSTRY REPORT**



## VISION

To be the leader in championing insurance growth and excellence globally.



## MISSION

To champion an enabling environment that promotes growth and excellence in the insurance industry.



## VALUES

- **Agility** – responsive, proactive, efficient & effective services to members and stakeholders.
- **Innovation** – creation of excellence in all our operations.
- **Confidentially** – privacy of data, info and knowledge in our operations and members.
- **Integrity** – honesty, adhering to moral and ethical principles.
- **Professionalism** – highest level of competence, excellence, conduct & attitude.
- **Collaboration** – embracing teamwork



## Our roles

- Protecting, promoting and advancing the common interests of members of the Association.
- Promoting agreement and co-operation among its members on matters 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 with 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 benefits of the members.

# Table of Content

<b>1. Economic Overview</b>	<b>10</b>
Global Outlook	10
Africa	12
East Africa	14
Kenya's Economic Overview	18
Kenya Insurance Outlook	19
<b>2. Customer Experience and Satisfaction</b>	<b>21</b>
<b>3. Enhancing the Business Operating Model</b>	<b>29</b>
<b>4. COVID-19</b>	<b>38</b>
<b>5. IFRS 17</b>	<b>41</b>
<b>6. Mergers and Acquisitions (M &amp; A)</b>	<b>43</b>
<b>7. Climate Change and Sustainable Insurance</b>	<b>44</b>
<b>8. Industry Performance - At a glance</b>	<b>45</b>
<b>9. Kenya's Insurance Market</b>	<b>46</b>
Insurance Performance Relative to the Economy	48
Statement of Comprehensive Income	50
Statement of Financial Position	52
Non-Life Insurance	54
Non-Life Insurance: Premium Growth and Market Share per Company	55
Non-Life Insurance: Premium Growth per Class	59
Non-Life Insurance: Performance per Class	60
Non-Life Insurance: Key Financial Ratios	65
Non-Life Insurance: Performance per Class	69
Life Insurance	81
Life Insurance: Gross Written Premium	82
Life Insurance: Ordinary Life	85
Life Insurance: Investment/Unit Linked Contracts	91
Life Insurance: Group Life Business	94
Life Insurance: Deposit Administration / Pensions	101
Life Insurance: Claims and Benefits	110
Life Insurance: Expenses	111
Life Insurance: Commissions	112
<b>10. Micro Insurance</b>	<b>114</b>
<b>11. Appendices</b>	<b>115</b>
<b>AKI Members 2020</b>	<b>120</b>
<b>References</b>	<b>125</b>

## List of Figures

Figure 1: Global GDP Growth Rate Analysis, %, 2019-2026	10
Figure 2: Life and Non-Life Premium Growth Rate, 2019-2022	11
Figure 3: GDP Growth Rates in Africa, %, 2019-2021	12
Figure 4: Real GDP Growth, %, 2018-2022	14
Figure 5: Barriers	23
Figure 6: Aligning Priorities with Options	43
Figure 7: Kenyan Insurers with presence in other countries, 2020	46
Figure 8: GWP Representation for Life and Non-Life Insurance Proportions in Kenya, 2016-2020	47
Figure 9: GWP Representation for Life and Non-Life Insurance Proportions East Africa, 2020	47
Figure 10: Insurance Penetration Relative to Gross Domestic Product, 2016-2020 in KES Billions	48
Figure 11: Penetration Rates in the East African Region, 2020	49
Figure 12: Gross Written Premium Trend for Life and Non-Life Combined, 2016-2020 in KES Billions	50
Figure 13: Growth Rate of the Industry Statement of Comprehensive Income	51
Figure 14: Industry Statement of Comprehensive Income, 2016-2020 in KES Billions	51
Figure 15: Growth Rate of the Industry Statement of Financial Position, 2020	52
Figure 16: Industry Statement of Financial Position, 2016-2020 in KES Billions	53
Figure 17: Premium Distribution per Class of Business, 2020	54
Figure 18: Non-life GWP Market Share and Percentage Growth, 2020	57
Figure 19: Premium Growth and CAGR per Class for Non-Life Business	59
Figure 20: Non-life Insurance Retention Ratio Comparison, 2019-2020	65
Figure 21: Non-life Insurance Loss Ratio Comparison, 2019-2020	66
Figure 22: Non-life Insurance Expense Ratio Comparison, 2019-2020	67
Figure 23: Motor Commercial Premium and Underwriting Profit/Loss Growth, 2016-2020 in KES '000	69
Figure 24: Motor Private Premium and Underwriting Profit/Loss Growth, 2016-2020 in KES '000	71
Figure 25: Fire Insurance Premium and Underwriting Profit/Loss Growth, 2016-2020 in KES '000	73
Figure 26: Medical Insurance Premium and Underwriting Growth, 2016-2020 in KES '000	75
Figure 27: Life Insurance Total Gross Written Premium Trend, 2016-2020 in KES '000	83
Figure 28: Life Insurance Gross Written Premium Distribution, 2020 in KES '000	83
Figure 29: Life Insurance Market Share per Class, 2020	84
Figure 30: Ordinary Life Gross Written Premium, 2016-2020 in KES '000	85
Figure 31: Ordinary Life Gross Written Premiums growth rate, 2016-2020	86
Figure 32: Ordinary Life Gross Written Premium Market Share per Company, 2020	88
Figure 33: Ordinary Life Investment Income and Expenses per Company, 2020, in KES '000	89
Figure 34: Ordinary Life Insurance Premium Distribution per Channel, 2020	90
Figure 35: Ordinary Life Insurance Premium per Product Line, 2020	90
Figure 36: Unit Trust Contribution, 2016-2020 in KES '000	91
Figure 37: Unit Trust Contribution Growth Rate, 2016-2020	91
Figure 38: Unit Trust Contribution per Channel, 2020	93
Figure 39: Annual Group Life Premium Growth Rate, 2016-2020	95
Figure 40: Group Life Insurance Premium Distribution per Channel, 2020	97
Figure 41: Group Life Insurance Market Share per Company, 2020	98
Figure 42: Group Life Insurance Premium Distribution per Segment, 2020	99
Figure 43: Growth in Deposit Administration Contributions, 2016-2020 in KES '000	101



Figure 44: Deposit Administration Contribution Growth Rate, 2016-2020	101
Figure 45: Pensions Contributions Market Share per Company, 2020	103
Figure 46: Pensions Distribution per Segment, 2020	104
Figure 47: Pensions Contributions per Channel, 2020	104
Figure 48: Deposit Administration Average Interest Rates Declared, 2016-2020	106
Figure 49: Growth in Fund Size per Company, 2016-2020 in KES '000	107
Figure 50: Total Growth in Deposit Administration Fund Size, 2016-2020	107
Figure 51: Deposit Administration Fund Size Growth Rate, 2016-2020	108
Figure 52: Claims and Benefits Paid, 2016-2020 in KES '000	110
Figure 53: Total Expenses for Ordinary and Group Life, 2016-2020, in KES '000	111
Figure 54: Total Expenses Growth Rate for Ordinary and Group Life, 2016-2020	111
Figure 55: Group and Ordinary Life Total Commissions Paid/Due, 2020 in KES '000	113

## List of Tables

Table 1: Kenya's Insurance Industry Players, 2020	46
Table 2: Insurance Performance Relative to Gross Domestic Product, 2016-2020 in KES Billions	48
Table 3: Insurance Penetration Rates in Africa Top Five Countries, 2019	49
Table 4: Summary of Industry Statement of Comprehensive Income, 2016-2020 in KES Billions	50
Table 5: Summary of Industry Statement of Financial Position, 2016-2020 in KES Billions	52
Table 6: Premium Distribution per Class of Business, 2020 KES '000	54
Table 7: Non-Life Insurance Premium Growth and Market Share per Company, 2019-2020 in KES '000	56
Table 8: Gross Premium per Company per Class, 2020	58
Table 9: Premium Growth per Class for Non-Life Business, 2019-2020 in KES '000	59
Table 10: Performance per Class for Non-Life Business, 2020 in KES '000	60
Table 11: Net Earned Premiums per Company per Class, 2020	61
Table 12: Net Claims Incurred per Company per Class, 2020	62
Table 13: Non-Life Expenses per Company per class, 2020	63
Table 14: Underwriting Profit/Loss per Company per Class, 2020	64
Table 15: Non-life Insurance Retention per Class of Business, 2019-2020 in KES '000	65
Table 16: Non-life Insurance Loss Ratio per Class of Business, 2020 in KES '000	66
Table 17: Non-life Insurance Expense Ratio per Class of Business, 2020 in KES '000	67
Table 18: Non-life Insurance Combined Ratio per Class of Business, 2020 in KES '000	68
Table 19: Motor Commercial Performance Summary, 2019-2020 in KES '000	69
Table 20: Motor Commercial Performance Summary, 2020 in KES '000	70
Table 21: Motor Private Performance Summary, 2019-2020 in KES '000	71
Table 22: Motor Private Performance Summary, 2020 in KES '000	72
Table 23: Fire Insurance Performance Summary, 2019-2020 in KES '000	73
Table 24: Performance Summary for Fire Insurance, 2020 in KES '000	74
Table 25: Medical Insurance Performance Summary, 2019-2020 in KES '000	75
Table 26: Medical Insurance Performance, 2020 in KES '000	76
Table 27: Aviation Insurance Performance Summary, 2019-2020 in KES '000	76
Table 28: Engineering Insurance Performance Summary, 2019-2020 in KES '000	77
Table 29: Public Liability Performance Summary, 2019-2020 in KES '000	77
Table 30: Marine performance summary, 2019-2020 in KES '000	77
Table 31: Theft Insurance Performance Summary, 2019-2020 in KES '000	78
Table 32: Personal Accident Performance Summary, 2019-2020 in KES '000	78
Table 33: WIBA Performance Summary, 2019-2020 in KES '000	78
Table 34: Miscellaneous Performance Summary, 2019-2020 in KES '000	79
Table 35: Agriculture Insurance Statistics per Company, 2020 in KES '000	80
Table 36: Gross Written Premium and Market Share for Life Insurance, 2016-2020 in KES '000	82
Table 37: Gross Written Premium and Growth Rates for Life Insurance, 2016-2020 in KES '000	82
Table 38: Ordinary Life Insurance Performance, 2019-2020 in KES '000	85
Table 39: Ordinary Life GWP and Market Share per Company, 2016-2020, in KES '000	87
Table 40: Contributions and Market Share per Company, 2016-2020 in KES '000	92
Table 41: Fund Size and Market Share, 2016 -2020 in KES '000	92
Table 42: Group Life Insurance Performance, 2019-2020 in KES '000	94
Table 43: Gross Written Premium in Group Life, 2016-2020 in KES '000	94

Table 44: Group Life Gross Written Premium and Market Share, 2016-2020 in KES '000	96
Table 45: Group Life Investment Income and Expenses, 2020 in KES '000	100
Table 46: Deposit Admin/Pension Contribution and Market Share per Company, 2016-2020 in KES '000	102
Table 47: Deposit Administration Performance, 2019 - 2020 in KES '000	105
Table 48: Average Performance of Other Investments in the Market, 2020	106
Table 49: Loss, Expense and Combined Ratios for Ordinary and Group Life, 2019-2020	108
Table 50: Summary of Life Insurance Business, 2020	109
Table 51: Claims and Benefits Paid, 2016-2020 in KES '000	110
Table 52: Total Commissions for Ordinary and Group Life Business per Company, 2020 in KES '000	112
Table 53: Micro Insurance Premium Growth, 2020	114
Table 54: Micro Insurance Claims Comparison, 2019-2020	114

## Appendices

Appendix 1: Detailed Industry Statement of Comprehensive Income, 2020 in KES '000	115
Appendix 2: Detailed Industry Statement of Financial Position, 2020 in KES '000	119

## Glossary

1	AKI	Association of Kenya Insurers
2	CAGR	Compound Annual Growth Rate
3	EAC	East African Community
4	EIU	Economic Intelligence Unit
5	GDP	Gross Domestic Product
6	GWP	Gross Written Premium
7	IFRS	International Financial Reporting Standards
8	IMF	International Monetary Fund
9	IMIDS	Integrated Motor Insurance Database System
10	IRA	Insurance Regulatory Authority
11	KES	Kenya Shilling
12	ROE	Return on Equity
13	TIRA	Tanzania Insurance Regulatory Authority
14	TZS	Tanzanian Shilling
15	UGX	Ugandan Shilling
16	UIA	Ugandan Insurance Association
17	UN	United Nations
18	USD	United States Dollar
19	VAT	Value Added Tax
20	WEO	World Economic Outlook
21	KNBS	Kenya National Bureau of Statistics
22	WIBA	Workmen Injury Benefit Act

## Foreword



Welcome to the 2020 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 2020 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 2020, 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 2020, the global economy contracted by 4.2% which was a significant drop from a 2.7% growth in 2019. This is majorly due the pandemic and the efforts such as lockdowns to reduce its spread effected by various countries across the globe. Advanced economies had a deeper contraction of 5.8% as compared to 2.2% for emerging and developing economies. Life insurance premium volumes are estimated to have had a negative growth rate of 4.5% in 2020. This is due to the rising joblessness, reduced purchasing power and ultra-low interest rates which have reduced the attractiveness of saving-type insurance products. Non-life insurance 2020 volume growth was estimated at 1.1%.

Africa's GDP shrunk by 2.1% in 2020. East Africa remained resilient and is the only

region in Africa to post a positive estimated growth of 0.7% in 2020. Major opportunities still lie in the African insurance space mainly because there is low insurance penetration, coupled with expected economic growth as well as a rising awareness of the benefits of insurance powered by technological uptake.

The Kenyan insurance industry recorded GWP of KES 235.31 Billion compared to KES 231.30 Billion in 2019. Despite this growth, insurance penetration has declined to 2.30% in 2020 from 2.37% in 2019. Developing 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 could lead to higher penetration numbers. GWP for life insurance business stood at KES 102.61 Billion compared to KES 97.85 Billion in 2019, while for non-life business stood at KES 132.70 Billion compared to KES 133.45 Billion in 2019. Motor and medical classes continue to be the main contributors of the non-life business. Non-life insurance continues to dominate at 56.39% of total GWP while life insurance is at 43.61%. Profits after tax stood at KES 3.99 Billion compared to KES 12.71 Billion in 2019.

The legal and regulatory environment remains vibrant and we have seen several regulatory guidelines come into force to address emerging issues. As Insurers adjust to the 'new normal', there is need to utilize online and mobile platforms for insurance distribution, adopt InsurTech, and be innovative to stay ahead.

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.

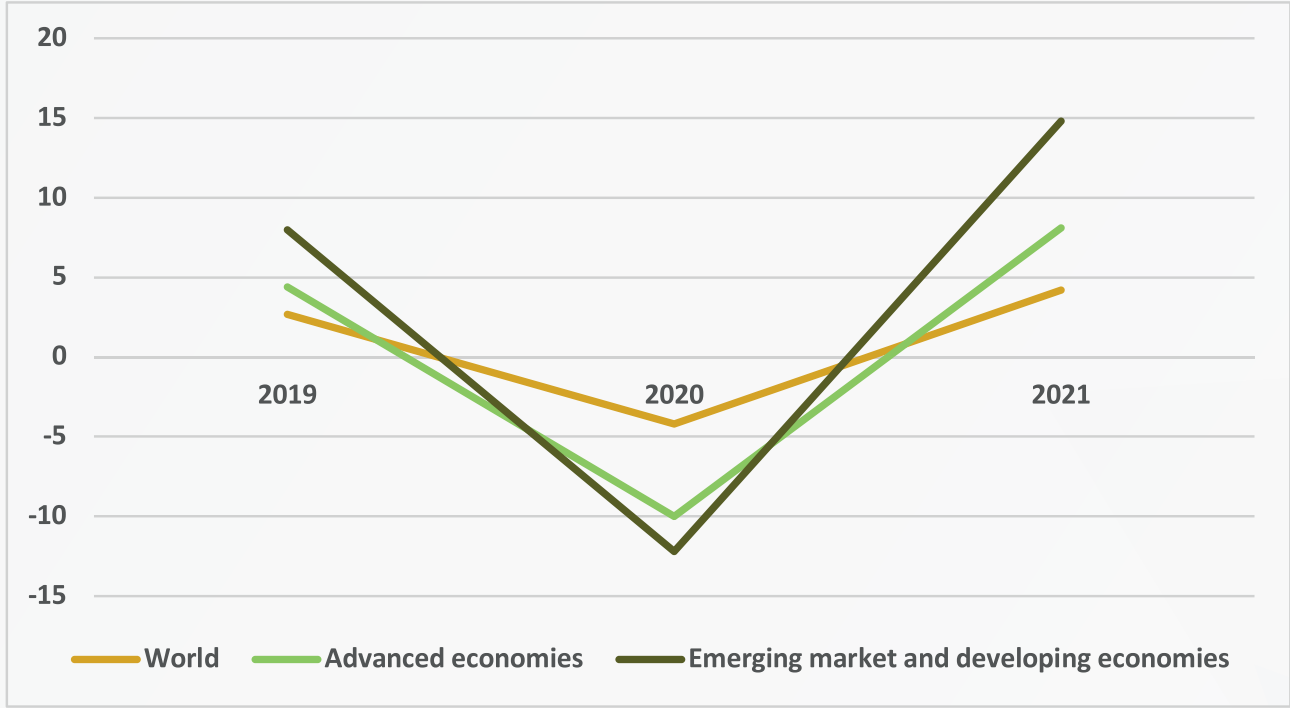
Happy reading!

**Jerim Otieno**  
**AKI Chairman**

## 1. Economic Overview

### Global Outlook

Figure 1: Global GDP Growth Rate Analysis, %, 2019-2021

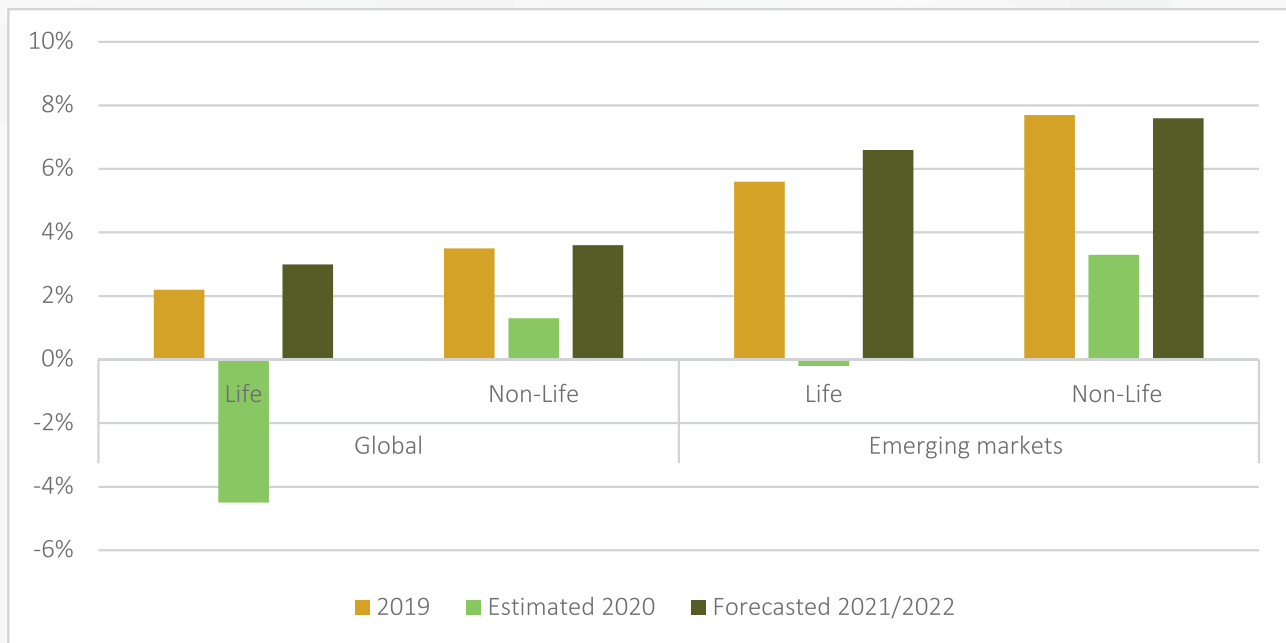


Source: The KNBS Economic Survey (2021)

According to The KNBS Economic Survey (2021), global Gross Domestic Product (GDP) contracted by 4.2% for the year 2020. For the year 2020, advanced economies contracted at a faster rate of 5.8%, compared to 2.2% for emerging and developing economies. This is largely owing to the pandemic and efforts to contain it, such as lockdowns. For the year 2021, advanced economies are expected to grow by 3.9%, while emerging and developing economies are expected to grow by 6.7%. The KNBS Economic Survey also forecasted a 4.2% growth rate for the global economy in 2021.

## Life and Non-Life Insurance Outlook

Figure 2: Life and Non-Life Premium Growth Rate, 2019-2022



Source: Swiss Re

According to the Swiss Re sigma report, life insurance premium volumes were estimated to have a negative growth rate of 4.5% in 2020. This is due to the rising joblessness, reduced purchasing power and ultra-low interest rates which have reduced investment income. It was expected that the pandemic would raise consumer awareness about the value of mortality products but a J.D Power study found that despite the increased mortality in the US at the time of the study, surveyed consumers did not seem any more motivated to buy life insurance due to a 'combination of infrequent client communications and a pervasive perception of high costs and transaction complexity.' (J.D Power is a data analytics and consumer intelligence company which produces rankings, reviews, and reports for a variety of industries.)

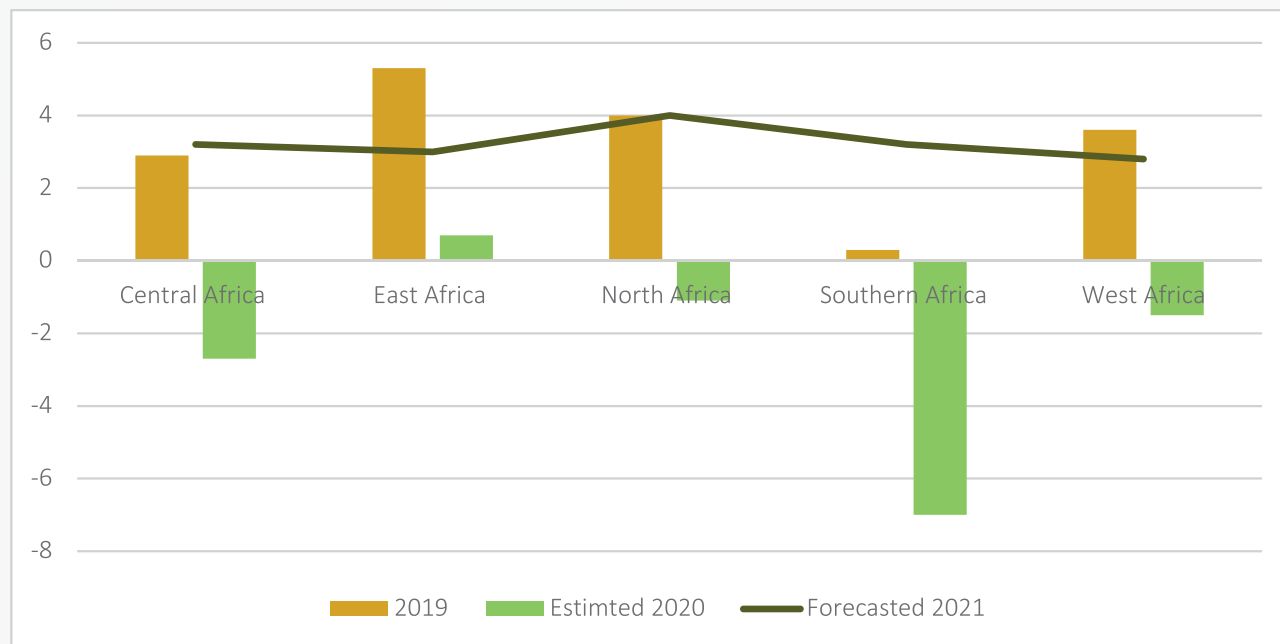
With the expected economic recovery in 2021, life insurance premium volumes are expected to grow by 3%. The growth in volumes for Non-life insurance was estimated at 1.1% in 2020 with an expected recovery to 3.6% in 2021.



## Africa

### Macroeconomic Environment

Figure 3: GDP Growth Rates in Africa, %, 2019-2021



Source: Africa Development Bank

Africa's GDP shrunk by 2.1% over the year 2020 and is expected to grow by 3.4% for the year 2021. East Africa was the only region in Africa to post a positive estimated growth of 0.7% for the period 2020. Ethiopia and Tanzania contributed the most towards the positive GDP growth, at individual growth rates of 6.1% and 2.1% respectively, due to more lenient lockdown measures in these countries. The effects of the pandemic can be seen since lockdowns and other containment measures taken by many African governments affected economic performance, with tourism-dependent countries estimated to be the worst hit.

Due to COVID-19, the proportion of people living on less than \$1.9 per day in Africa was estimated to increase by 2.3% in 2020. Lockdowns have led to significant job losses and business closures, hence a decrease in income levels for most families.

In the short term, the average debt to GDP ratio for Africa is set to increase significantly to over 70 percent from 60 percent in 2019. The pandemic has led to a surge in the public financing needs as governments spend more to mitigate the effects of the pandemic. Debt decomposition has been driven mainly by cumulative depreciation in exchange rates, growing interest expenses, and high primary deficits.

Inflation in Africa was estimated at 10.4% in 2020 which is slightly higher than the 9.8% in 2019. It is projected to moderate to 9% in 2021 and this has been attributed to the counterbalancing forces.

Source: Africa Economic Outlook 2021, ADB.

## Insurance in Africa

Apart from South Africa, the rest of the continent still has underdeveloped insurance industries with low insurance penetration by global standards. This shows untapped potential for these markets where existing and new insurers will have to think of unexplored and innovative distribution channels to increase consumer awareness and market penetration.

As insurers in Africa head into the “new normal”, they should focus their resources on recovering from effects of the pandemic and thriving amidst regulatory and digital transformations. Key considerations include.

### A mix of offensive and defensive actions

The pandemic put most insurers in a defensive position since survival was crucial, but in order to thrive in the new economic conditions, they will have to consider a mix of offensive and defensive moves to re-emphasize growth and accelerate long term recovery. Expanding to fast growing and less concentrated markets should also be included in their five to ten-year strategic plans

### Working with regulatory bodies to shape the industry

Regulatory developments such as solvency requirements in the insurance industry have been cited in many African countries in the recent years. This presents an opportunity for insurance companies to work hand in hand with their respective regulatory bodies to speed up regulatory innovation on matters such as improved underwriting models, faster claims processes, data driven product pricing models and generally increasing consumer awareness and access to products.

### Strategic partnerships to drive digital transformations

For insurers to survive and thrive especially with these economic conditions, changes will have to be made to their operating models so that they can move from the manual and labor-intensive processes to automated and efficient processes. These strategic plans require digital capabilities that may not be available from the company's workforce. Partnerships with InsurTechs for example, will enable insurers to offset their limited capabilities in key digital functions, which in the long run may prove to be more efficient and less expensive. This will also allow them to target unique and unmet customer needs that will drive their growth and expansion.

### Build on talent capabilities

Limited talent is one of the major problems facing Africa's insurance market. Insurers can take advantage of the projected increase in the number of working individuals in Africa to build up capabilities and grow talent from within. This will also enable them to build a digital led workforce as insurers of the future.

## East Africa

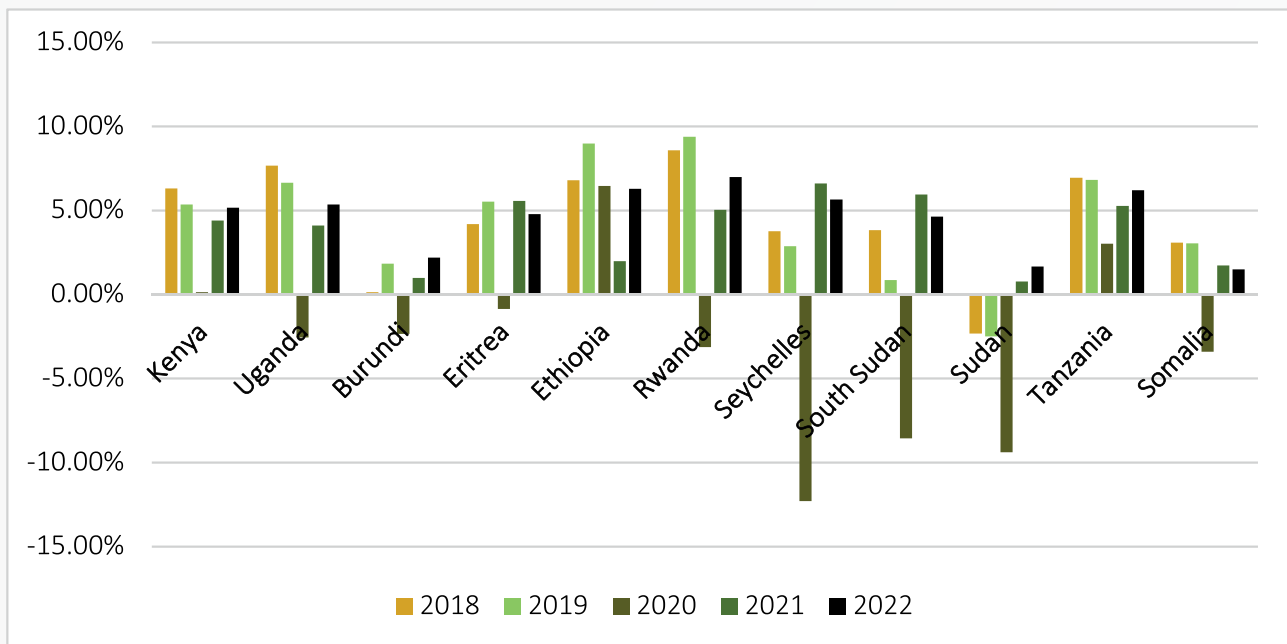
### Macroeconomic Environment

#### Introduction

In 2020, government spending across most African countries went up as countries tried to cushion their citizens against the effects of the global pandemic. This had a direct negative impact on the debt to GDP ratio which increased marginally and is still expected to increase further in the short to medium term. Economic activity in the region was also constrained because of the restrictions imposed by governments to reduce the spread of COVID-19. Real GDP in Africa is projected to grow by 3.4 percent in 2021 after contracting by 2.1 percent in 2020. This projected recovery will be underpinned by a resumption of tourism, a rebound in commodity prices and the rollback of pandemic-induced restrictions.

Estimates done in late 2020 show that economic growth in East Africa was expected to return to the level pre-COVID 19 in 2022. Before the coronavirus outbreak, growth was expected to be 5.1 percent by end of 2020. According to the African Development Bank, East Africa is projected to post an average growth rate in 2021 higher than the continental average. This is due to the less reliance on the primary economic sectors coupled with greater diversification to the other non-primary economic sectors. The region enjoyed 5.3 percent growth in 2019 and an estimated 0.7 percent growth in 2020. In 2021, growth of real GDP is projected at 3.0 percent, and in 2022, growth of up to 5.6 percent. The expected top performers in 2021 would be Djibouti, South Sudan, Kenya, Tanzania, and Rwanda.

Figure 4: Real GDP Growth, %, 2018-2022



Source: Fitch Solutions, UN Estimates

## Macroeconomic Development and Challenges

### Economic growth

Growth in East Africa rebounded gradually as economic activity picked up towards the beginning of the fourth quarter of 2020 and as COVID-19 restrictions were loosened. GDP growth in Kenya rebounded from its contraction in the second quarter of 2020 due to strong growth in agriculture, information and communications technology and finance, and the recovery in manufacturing and exports. Similarly, GDP in the United Republic of Tanzania also expanded in the fourth quarter of 2020 despite the continued weak performance of the country's tourism sector. Recovery was due to improved exports, especially of gold, and improved business sentiment following the country's elections. Nevertheless, the rebound in the East African region could be marred by the recent conflict in Ethiopia, which seems to have impeded economic activity both domestically and in neighboring economies, including Eritrea and Djibouti.

### Debt Levels East Africa

The coronavirus pandemic has amplified the vulnerability of East African countries to higher debt levels. The United Nations Economic Commission for Africa indicate that on average over 10 percent of export revenues and primary income in the region is spent on debt repayments. Kenya spends around 22.6 percent of its export revenue on debt repayments followed by Burundi at 14 percent, Rwanda at 12.6 percent, Uganda at 12.2 percent and Tanzania at 8.4 percent.

### Widening of Fiscal Deficits

The ongoing pandemic continues to undermine the gains made from fiscal consolidation recorded in 2018 and 2019 in many African countries. In October 2020, the IMF estimated that on average, fiscal deficits in Africa widened from 3.0 percent of GDP in 2019 to 8.1 percent of GDP in 2020 as a result of increased government expenditure to curtail the spread of the virus and increased spending on health and on economic stimulus packages to support vulnerable households and businesses. In contrast, government revenue has declined in many countries due, at least in part, to the stringent measures imposed to combat the spread of COVID-19 and tax exemptions and waivers enacted by many governments to support businesses.

### Risk and Uncertainties

Risks to economic growth in Africa are posed by the various external shocks that have affected the continent, uncertainties regarding the effectiveness of policy responses, and the reaction of populations and policymakers to news regarding the development and roll out of COVID-19 vaccines. On one side, policy responses in many countries have included the provision of support to mitigate the adverse effects of the pandemic. The development of COVID-19 vaccines also results in acceleration on the route to economic recovery, while the election of a new administration in the United States of America could reduce political uncertainty worldwide and promote stronger global growth.

On the other side, downside risks are posed by uncertainty regarding the speed of any global recovery, expansionary fiscal measures, and rising debt levels in many African countries. Political risks are also posed by post-election instability and social unrest in certain countries which may in part, stem from pandemic-related economic hardship and lockdown fatigue. Climate risks could also undermine economic growth, particularly as several countries in Africa are at high risk of extreme weather events including floods and droughts. These events could potentially undermine expected growth in agricultural sectors, especially given the limited infrastructure to mitigate climate risks.

## Overview of East Africa Insurance Market

The East African market records low levels of insurance penetration mainly caused by inequality in resource distribution, low employment levels, high costs and poor perception of insurance. Kenya's insurance penetration level is the highest in East Africa at 2.3 percent while both Tanzania and Uganda are at 0.5 percent and 0.8 percent penetration rates respectively.

The continued use of existing industry programs to drive insurance penetration, alongside efforts to cement stable and positive earnings performance, coupled with progressive improvements in the regulatory environment hold potential to positively impact the insurance industry over the medium term. This could, however, manifest at varied speeds, given different market dynamics.

From an innovation front, there have been advances made by InsurTech firms in provision the of insurance services to customers. In the global markets, insurers are creating innovative hubs to spearhead advances in AI-driven products and purely digital platforms to deliver products to customers at a low cost embedded with convenience. Insurers are increasingly looking for ways to disrupt their traditional operating model to manage the costs of providing insurance, which is still largely manual with legacy systems. These companies are using technology and big data to streamline insurance processes such as claims management, fraud detection, and insurance product customization.

### Legislative Changes

In Kenya, there have been several legislative changes that have impacted the insurance industry both directly and indirectly. The most significant is the Insurance (Micro insurance) Regulations 2020 that has had a direct impact on the industry as it has given clear guidance on an emerging area of insurance that previously had no regulations. The Business Laws (Amendment) Bill was enacted in 2020 to facilitate the ease of doing business by introducing the electronic signature as an identifier for a signatory in the law of contract and electronic stamping of documents in the Registration of Documents act and Stamp Duty Act.

In its supervisory oversight role, the Insurance Regulatory Authority of Uganda is aiming to harmonize financial sector laws and regulations entailing a shift from compliance-based supervision to risk-based supervision. The regulator has committed towards implementing a full risk-based supervision in the short term. The regulator also gazetted the Insurance Regulations, 2020 (Capital Adequacy and Prudential Requirements). These new regulations apply to insurers, reinsurers, and health maintenance organizations (HMOs) operating in Uganda. Among other requirements, the regulations have set out the minimum paid up capital for non-life business at 6 Billion UGX, life insurance business at 4.5 Billion UGX and HMO insurance business at 1 Billion UGX.

In 2020 the authority also developed and issued guidelines on conduct of business during the coronavirus pandemic. The main purpose of the guidelines was to ensure that there would be continued fair treatment of policyholders whilst enhancing operational efficiency



in the industry. For example, insurance players were required to take necessary measures to preserve business capital during the period. Exclusions made on both life and non-life products relating to pandemics were suspended. The authority also prohibited insurance players from terminating insurance contracts due to non-payment of premium during the pandemic period, providing relief to affected policyholders and allowing continued insurance coverage.

Tanzania Insurance Regulatory Authority issued directives in early 2020 requiring all reinsurance companies, insurance companies, agents and brokers to host and maintain their primary and secondary data centers within the United Republic of Tanzania by mid-2020. The authority noted increased automation in collection, processing and storing of insurance business data by insurers, and the risks associated with companies hosting their data centers outside the country. The authority also instituted requirements of application for accreditation for foreign reinsurers and reinsurance brokers seeking to transact insurance business with Tanzanian registered insurers. The regulator remained supportive to in monitoring and regulating the pricing of life and medical insurance covers during COVID-19 pandemic period in the past year. The National Bank of Rwanda issued regulations on group-wide supervision for insurers in 2021 with specific requirements. For instance, the regulator may undertake an inspection of the operations and affairs of an insurer's subsidiaries or its affiliate in order to ensure that the operations and affairs of such insurer's related persons or affiliate are not detrimental to the stability and soundness of the concerned insurer. The new regulations are aimed at governing the activities undertaken by insurance groups and gives the regulator certain supervisory powers.

## Kenya's Economic Overview



### GDP Growth

The country experienced a marginal estimated real GDP contraction in the 2020. According to the Economist Intelligence Unit, there is expectation of recovery in 2021, with growth of approximately 3.3%. This is below the normal trend observed in prior years and reflects renewed localised lockdown restrictions as well as fiscal tightening and the enduring impact of the pandemic on domestic sectors such as tourism. Lower public investment and fiscal austerity will be the legacy of the coronavirus crisis and will hamper a recovery. However, a dynamic export sector will allow Kenya to return to real GDP growth rates of more than 5% over the four-year forecast period from 2021 to 2025.



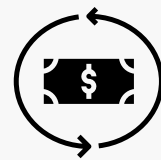
### Inflation

Inflation is expected to pick up in 2021 following a slowdown in 2020, which was caused by the crash in world oil prices and the global pandemic-induced recession. The reversal of emergency consumer tax measures and higher oil prices are expected to result in average inflation of 6% in 2021, up from 5.4% in 2020. According to the Economist Intelligence Unit, annual inflation is expected to continue to rise to 6.3% in 2022 as world oil prices increase further and domestic demand strengthens. Inflation has been forecasted to ease to an annual average of 5.9% between the years 2023 to 2025, reflecting lower world oil prices and monetary policy tightening.



### Investment

Over the medium to long term, economic growth is expected to accelerate Kenya's economic potential through a liberal economic policy, with a focus on the establishment of Special Economic Zones (SEZs) and recent infrastructure development supporting growing intra-regional trade within Africa. Public investment in infrastructure is expected to fall, and private-sector investment is unlikely to fully return to its pre-pandemic levels. Structural deficiencies such as infrastructure bottlenecks and skills shortages will persist, as Kenya's reliance on rain-fed agriculture and the perennial risks of drought and pests. According to the Economist Intelligence Unit, Kenya's economy is expected to grow at 4.7% between 2022 and 2025, down from an annual average growth of 5.6% in the five years before the pandemic (2015-2019).



### Exchange Rate and Interest Rate

Following a sharp depreciation of the Kenya shilling against the US dollar in 2020, the local currency has been more stable in the first quarter of 2021, reflecting improved market confidence following the signing of a credit agreement with IMF and reasonable confidence about recovery prospects. According to the Economist Intelligence Unit, with terms of trade worsening, there is an expectation of moderate depreciation to take hold in the coming months, with the shilling forecasted to average at KSh110.6 to US\$1 in 2021, down from KSh106.5 to US\$1 in 2020. Years of real effective exchange-rate appreciation will continue to contribute to a correction in the context of a wide current-account deficit. Tourism export earnings are likely to remain affected by ongoing coronavirus restrictions in advanced markets.



## Kenya Insurance Outlook

### Non-Life Insurance



Non-life insurance business accounts for 56.39% of the insurance industry's gross premium income. Motor and medical insurance account for approximately 67.14% of the non-life gross written premium. The non-life insurance penetration in Kenya was 1.29% in 2020 which is a decrease from the 1.37% recorded in 2019.

Non-life insurance gross premium amounted to KES 132.70 Billion in 2020, a slight decrease from KES 133.45 Billion recorded in 2019. Medical and motor insurance classes maintained a leading position in terms of contribution in non-life insurance business premium at 33.43% and 33.71% respectively. Underwriting results improved from a loss of KES 3.27 Billion in 2019 to a loss of KES 2.33 Billion in 2020. This could be due to decrease in incurred claims and management expenses due to COVID-19. Medical insurance recorded the highest underwriting profit of KES 1.70 Billion which may be attributed to people staying away from hospitals resulting in fewer hospital visits due to fear of COVID -19. The combined ratio for medical business decreased from 99.26% in 2019 to 94.44% in 2020, giving insurers some cushioning against the squeeze in their top-line earnings.

Going forward, Insurers should continue to leverage on technology and become more innovative in setting up products that meets the changing consumer demands. By leveraging on consumer behaviour trends, insurers will be more focused to satisfying the required need for insurance. To increase the level of penetration, there will need to increase distribution through mobile platforms and through use of InsurTech firms.

### Life Insurance



Life insurance business contributed 43.61% of the total insurance gross premium income in 2020. As at the end of 2020, the Insurance Regulatory Authority (IRA) had registered 24 life insurance companies and three (3) reinsurers. Life insurance grew from KES 97.85 Billion in 2019 to KES 102.61 Billion in 2020. The life insurance penetration in Kenya was 1% in 2020.

According to the BMI Research report on Kenya insurance market overview, the industry is forecasted to face a more challenging short-term outlook. The COVID-19 pandemic and associated economic disruption, both domestic and in terms of external trade, will weaken the country's economic growth resulting to higher unemployment rates and pressure on both corporate and household spending. The market is expected to return to stronger growth in 2021 and will benefit from initiatives by providers to broaden the reach of insurance through increased use of digital sales and service channels and greater diversity in terms of product ranges.

Total gross premium income under life insurance in Kenya grew at a rate of 4.87% in 2020 compared to a growth of 12.14% in 2019. It is forecasted that the life insurance segment will outgrow the non-life segment as it is expected to grow 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. In addition, due to the increased capital requirements introduced in 2018, expanding the life insurance segment may be accompanied by increased mergers and acquisition of smaller players in the sector.

## Legislative Changes

### Business Laws (Amendment) Act, 2020

The Business Laws (Amendment) Bill 2020 was passed into law on 19th March 2020. The law amended various statutes to facilitate the ease of doing business in Kenya.

The Law of Contract Act, Registration of Documents Act and the Stamp Duty Act had direct impacts on the ways of conducting insurance business, as below:

- a. The Law of Contract Act and Registration of Documents Act were amended to include electronic signature as an identifier of a signatory. This means that electronically signed policies/contracts would be recognized.
- b. The Stamp Duty Act amended the definition of stamp as a mark embossed or impressed by electronic means or by means of a dye, franking machine or adhesive stamp recognized by the government. This means that electronic stamping is now recognized, and this would ease backlog experienced due to the manual stamping.

### Tax Laws (Amendment) Act 2020

The Tax Laws (Amendment) Act, 2020 amended the Value Added Tax Act, 2013 under the first schedule to remove insurance agency and insurance brokerage services from the list of exempt services. Effective 25th April 2020, services provided by insurance agents and insurance brokers are now subject to Value Added Tax (VAT) at the rate of 14%.

This amendment has a negative impact on the insurance industry as the increased cost of insurance would be passed on to consumers. AKI filed a constitutional petition to oppose the amendment and the matter is still in Court.

### Other Insurance Regulations and Guidelines 2020

The following guidelines and regulations were gazetted on 6th March 2020,

- The Insurance (Anti-Money Laundering and Combating Financing Terrorism) Guidelines 2020
- The Insurance (Bancassurance) Regulations 2020
- The Insurance (Group-wide Supervision) Regulations, 2020
- The Insurance (Micro insurance) Regulations, 2020 and Takaful Regulations 2020

### Miscellaneous amendments to the Insurance Act

As part of other miscellaneous changes that took effect following the assent of the Finance Bill (2020), the Insurance Act has introduced a 30-day time limit for parties that are not satisfied with a decision of the Commissioner of Insurance in any insurance dispute to file an appeal with the Insurance Appeals Tribunal. The introduction of the timeline is aimed at enhancing timely resolution of disputes.

## 2. Customer Experience and Satisfaction

Insurers need to redesign their solutions, with a customer-centric focus. Customer satisfaction is at the top of an insurer's agenda to ensure continuity and retention of business from the customers. When considering the cost implications, retaining existing customers is more cost effective than acquiring new customers.

To drastically improve the customer experience, insurance firms must therefore look at adopting technologies that make the customer's life easier, deliver results quicker and offer the ability to engage with the customer anywhere, anytime. This can either be at the new policy stage, or in policy administration during the life of the customer, or indeed in claims.

To assist in enhancing customer experience, hyper-personalized policies, digital channel experience, InsurTech firms and artificial-intelligent-driven product offerings are becoming increasingly popular innovations in the insurance space.

### **Hyper - personalized policies**

Traditionally, insurance is reactive in that action is mostly initiated by the customer and for most customers, insurers only engage with them once for the period of their policy in the exception of a claim event. Insurers should remove the perception of being a necessary point of contact solely during a claim event and provide more real-time support.

Aviva Drive is a free application by Aviva Plc to incentivize customers for good driving behaviour. This application records customer journeys via their phone's GPS. Once a customer has completed 200 miles (322 kilometres), they receive an individual driving score out of 10. Aviva uses that score to calculate the customer's personalised discount, compare the score to the national average and provide feedback to the customer on their driving. Not only are they increasing their engagement with the customer, they are also offering a better customer experience and collecting more data to better understand their customers' behavioural patterns.

Hyper-personalized policies are products that aim to provide cover, depending on the customer's own needs and risk profile, and are only possible using digital innovations to enable smart pricing and underwriting. In the region, insurers have a lot of ground to cover to move away from providing traditional products to providing solution-based products that meet the consumers' needs at any given point in time.

Changes in the way people live and work, considering the current global pandemic, will change the way people view and need insurance. The average household disposable income is expected to reduce because of business closures, employee salary cuts, and retrenchments. Consequently, insurers will experience decline in premium income as consumers prioritize savings-type products over risk-only products.

Customers will not be satisfied with the status quo (generalized motor insurance) when they only use their car for a limited time daily, or worse if they do not own a car as we see in the shared economy. They will look for better, smarter and cheaper alternatives to the traditional annual policies. Start-ups are increasingly providing these solutions as the incumbents are slow to change.

Insurance companies need to take better ownership of the customer relationship that has been largely in the brokers' hands in the region and start understanding their customers better.

### Digital channels

Consumers are increasingly preferring to self-manage their insurance policies online, but very few insurers have developed digital capabilities to enable this preference.

An analysis performed by Deloitte indicates that the following key themes emerged as the main issues challenging insurers' ability to embrace an omni-channel experience for their customers:



#### Marketing deficit

Insurers are failing to reach consumers at the right time with the right message. For example, event-based marketing is specific to an event that triggers the customer's need for insurance.



#### Financial hurdles

Competition for share of wallet has been on the rise as customers look for alternative products to cover the same risks that traditional insurance covers provide.



#### Advice compression

Given that most buyers prefer to complete the insurance-buying process without a third party such as a broker, there are less opportunities for the insurer to engage with the customer upfront without the use of digital channels to do so.



#### Digital gaps

Consumers are looking to compare different insurance options and get the best option that matches their needs, using digital channels.

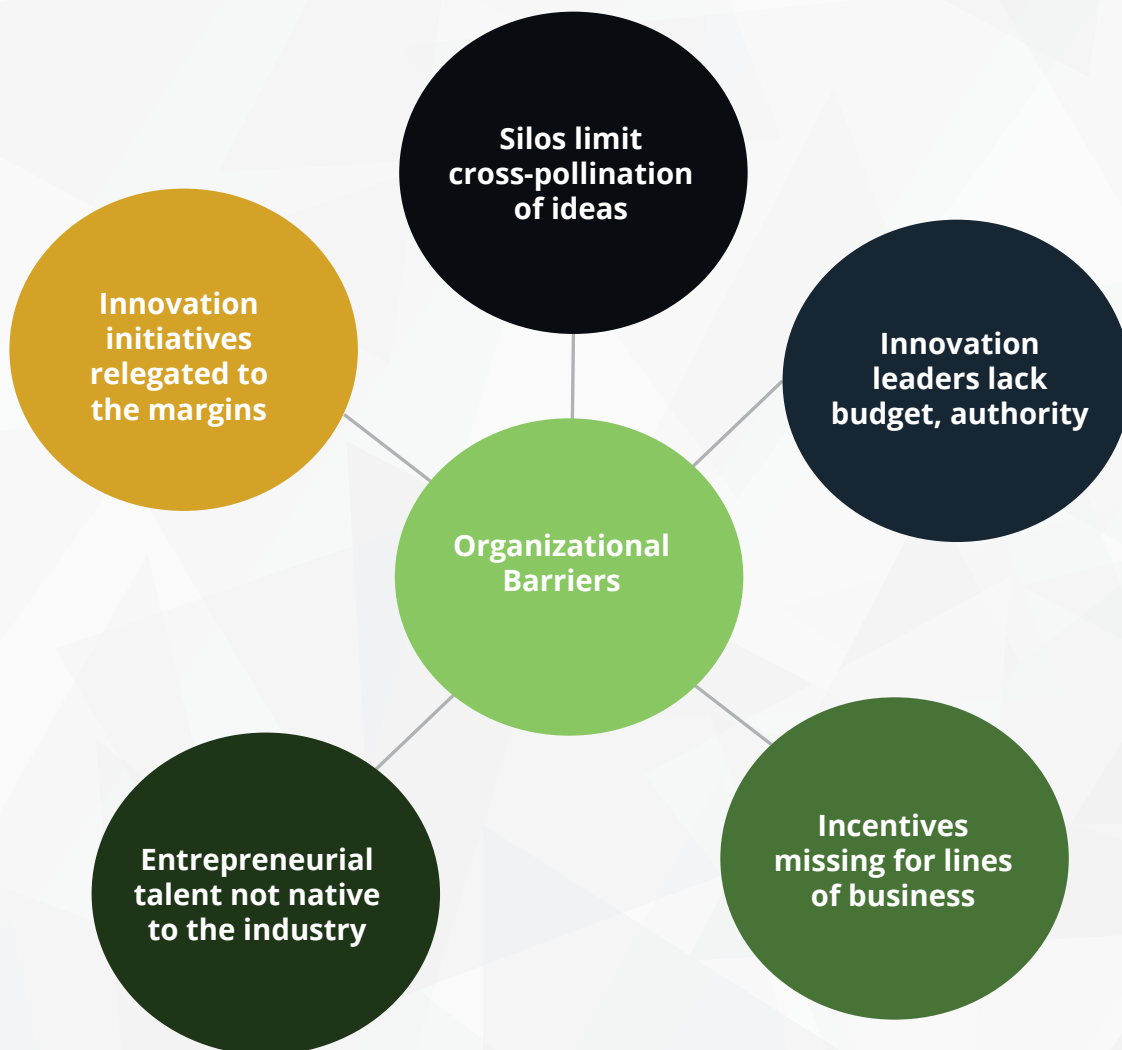
Insurance companies need to start understanding when digital channels are preferred, and how these preferences are influenced by the type of insurance coverage required and the demographic factors of the customer.

Now more than ever, it is crucial to meet the needs and preferences of the modern-day customer. This can be done if insurers adopt bold and innovative thinking in transforming the customers' digital experience in insurance. Insurers may need to consider partnerships with InsurTech firms that can accelerate the pace at which digital innovation is adopted, as well as other firms such as insurance aggregators in providing platforms for transparent insurance pricing and comparison.



Several barriers have been identified that inhibit insurance innovation, as depicted below:

Figure 5: Barriers



Source: Deloitte Center for Financial Services, "Accelerating Insurance innovation in the age of InsurTech"

These barriers give rise to the opportunity for insurers to work hand in hand with InsurTechs, to accelerate the pace at which insurers are rethinking and reshaping their customer experience, operating models, and product offerings.

#### **InsurTech partnerships.**

Majority of InsurTechs are not seeking to compete with incumbents, let alone displace them. Instead, most are being launched to help solve legacy insurer problems, from general inefficiency in operations to enhancing underwriting, distribution, and claims functions. Insurers can leverage InsurTechs to speed up innovation and the digital evolution, integrating the newcomers' next-generation technical capabilities and entrepreneurial culture to become the digital insurers of the future.

InsurTechs could ultimately accelerate the transition of incumbents to becoming more customer-centric, data-driven, and digitized providers. InsurTech innovation can help stitch

together capabilities across the insurance value chain so carriers are better able to meet the needs of consumers, agents, and brokers. For instance, some InsurTechs are helping life insurers accelerate underwriting and policy issuance using third party data, advanced analytics and predictive modelling.

In Uganda and Kenya, Turaco, founded in 2018, currently operates as an inclusive micro-insurtech startup that aims to provide cost effective and simple health and life insurance products. Turaco has been able to provide an affordable platform of access to health and life insurance packages by partnering with local businesses to design and distribute their products. In Kenya, Lami, also founded in 2018, is a digital insurance platform that enables partner businesses (insurers, banks and tech companies etc.) to offer digital insurance products to their users through its application programming interface (API). Since its inception, the Insurtech startup has sold more than 5,000 policies and has partnered with more than 25 active underwriters, including Britam, Pioneer, and Madison Insurance, distributing more than 30 products available including medical, motor, employee benefits, and device insurance. Lami aims to continue diversifying its business by looking for new partners and building on its core technology.

By collaborating with InsurTechs, traditional insurers may be able to efficiently innovate their approaches and operations to take advantage of digital transformation through initiatives that include:



One of the challenges facing insurers is how to collaborate with InsurTechs more effectively in constructing and fortifying these options to bring the new ecosystem to full fruition.

According to a study performed by Deloitte, it is estimated that less than 10% of resources that have been earmarked for innovation are going towards changing the fundamental operating dynamics of insurers, in comparison to the remaining 90% of resources that are allocated running “business as usual” faster, better, and cheaper solutions. With most of the innovation

taking place outside of insurance companies, insurers are likely to be disrupted by external forces. Therefore, it is imperative that insurers start looking to form formidable partnerships with InsurTech firms to drive transformative and innovative solutions.

In this digitized space, tech companies can provide online platforms for insurers to launch their products to their digital and tech savvy consumers.

InsurTech companies can use emerging technologies to streamline insurance processes such as claims management, fraud detection, and insurance product customization.

## **Digital Transformation**

Insurers need to move from the traditional reactive experience to a predictive and proactive experience. This new type of insurance offering is based on AI, machine learning, big data, and analytics.

Insurers in developed markets are in the early stages of underwriting transformational projects beyond the automation of routine, labour-intensive data gathering and processing tasks. The goal is to better leverage artificial intelligence (AI), alternative data sources, and more advanced predictive models to augment an underwriter's capabilities and eventually transition them to higher-level, multifaceted roles such as portfolio management and greater interaction with brokers and large customers.

In the analytics space, Ping An Life Insurance Company of China has an advanced risk model on its smart underwriting platform that served over 18 million policyholders in 2019 and approved 96% of policies through automated underwriting, cutting average turnaround time from 3.8 days of manual underwriting to 10 minutes.

Insurers in the region could innovate around the various stages in the insurance life cycle by leveraging on use of digital tools to enhance efficiency in the processes. For example, for the underwriting stage, insurers could use the existing data systems and make use of digital tools such as AI to eliminate some of the manual steps that would have been followed traditionally. Additionally, to streamline customer feedback, insurers could make use of AI tools such as chatbots. Jubilee Insurance is making use of chatbots and automated messaging platforms in the East African region to streamline simple customer feedback and support operations.

These technologies play a key role in analysing consumer needs and developing personalized products. Data collected by insurers on their customers' transactions can be used to customize insurance products, manage claims, and create an exceptional customer experience.

In the Internet of Things (IoT) space, insurers can use data from IoT devices to help policyholders prevent risk events and benefit from lower claims.

While some carriers have made headway in adopting advanced analytics, insurers should be doing more to fully harness the power of connectivity and the new data being generated by wearables and other alternative sources.



## Challenges to overcome

Insurers are faced with several obstacles:

Majority of insurers indicate that lack of appropriate IT infrastructure and human resources are significant inhibitors to exploring big data as a solution for their businesses. Some insurers are not aware of the potential that big data presents and how they can tap into it.

Finding a cost-efficient way of making the transition is at the forefront of insurers' concerns as the transition may require new and enhanced IT systems, and acquisition and retention of staff with both the technology and insurance knowledge, who are already in short supply.

Data protection and privacy is also a key concern as organizations need to consider the extent to which these big data projects are compliant with local and international regulations.

The validity of alternative data and analytical tools to leverage it may also be challenged, with regulators likely wanting to peek into an insurer's "black box" to examine the algorithms or AI prompting alternative data-based decisions on underwriting, pricing, and claims.

Even if all the new data being collected is found to be reliable and the analytical systems employed deemed fair and reasonable, there remains the more fundamental question of how much data and information insurers are required to disclose. As more alternative data become actionable via advanced analytics, insurers are likely to be called upon to provide defensible explanations.

## Where to start

Insurers should start with the data they currently possess by developing insights that can be passed on to the benefit of their customers. An increasing number of insurers are partnering with data aggregators such as social media channels and weather forecasters, to use their data in better understanding their customers and potential pricing models that can be used from this data.

Big data is no longer an option but a necessity for insurers who want to remain competitive in the face of disruption and create a value chain that enables an enhanced customer experience.

### **Consumer Behavior**

The new face of insurance will depend on exploring new ways of doing business to ensure relevant business models that capitalize on the benefits that technology bring for insurers is fully explored. More focus will also be required to meet the changing set of consumer demands to ensure that insurers not only remain relevant, but also grow.

During the current era of COVID-19, health, safety and financial security remain a key priority for consumers. There is therefore a shift towards consumers' reaction and demand for insurance products that will have a long-term impact on the consumers as they navigate the current scene.

In the COVID-19 storm, consumer homes provide a safe haven. Some people use their homes as a school or a workplace and therefore maintaining the security of digital interconnectedness is becoming increasingly important. As a result, there is a growing market for consumer cyber products. Offering consumers protection for their identities and valuable data will allow insurance to add a new touchpoint that goes beyond the typical insurance and into the foundations of the consumer's lifestyle.

Consumers are also becoming increasingly price sensitive and are looking for the highest value in their purchasing decisions. Competitive insurance pricing should be a priority for an insurer. There is also growing differentiation of insurance needs from different age segments.

Millennials and young consumers are increasingly looking for digitally enabled financial service offerings, that are also aligned to their health choices. Insurers need to re-think and work with ecosystem partners to create and participate in the digital platform offerings that help them succeed with this segment. According to Accenture insights on consumer insurance trends in 2021, consumers aged 55 and above are slowly becoming more comfortable with digital insurer interactions and their preferences lean towards automation of the claims process.

Carriers will need to reassess their consumer segmentation and strategy, and create capabilities to respond in agile means to changing market needs efficiently, as follows:

Generate significant consumer data to identify and proactively predict life events.

Develop robust predictive analytics capabilities to identify timing of life events and moments within events that matter most.

Train agents and carrier representatives to effectively educate consumers on the potential benefits of life insurance.

Deploy an integrated, multi-channel communication strategy across digital and communication channels.

Implement incentive structures based on creating long-term consumers.

Utilize an engagement model that incorporates past and predicted consumer characteristics.

### 3. Enhancing the Business Operating Model

As we move into the future, insurers need to rethink their operating model to deliver a superior customer service, better manage their costs and leverage off technology to increase their market penetration. The pandemic exposed vulnerabilities in their operating processes as most companies still rely on outdated software, manual operational processes and excessive paperwork.

As companies adjust to the new 'normal', insurers need to adopt changes in their current ways of working, including more automations and the paperless transaction processing. To achieve this, companies need to make strategic digital decisions to move into the digital insurer of the future.

The benefits of using technology to digitize insurers' back-end operations include:



Reduced  
TATs



Reduced  
claim costs



Better ROI on  
equity capital



Better ROI on  
human capital



Increased value  
to customers &  
shareholders

#### Cloud computing

Cloud computing is one of the digital solutions that can be used by insurance companies to enhance their existing capabilities and increase efficiency of the reporting processes at acceptable costs. Insurers in the region will have to re-evaluate their cloud computing capabilities especially since COVID-19 has accelerated the cloud computing debate.

IFRS 17's technical requirements are expected to lead to a significant increase in data volume in the finance and actuarial functions. These requirements also accentuate the need to have high quality data that is accurate and auditable to support the financial reporting process.

Cloud providers seem to be actively evolving their capabilities to offer advanced solutions in partnership with system integrators to create industry-specific solutions, but these will need to be adopted within the regulatory framework. Insurance companies who want to deliver faster solutions to their clients should prioritize cloud computing since cloud solutions give insurers more efficient processes and ensure better analytics for business decision-making.

They should also not forget the cyber risks that come with cloud solutions and take a proactive stand in identifying and neutralizing them.

#### Technology in Insurance

##### Artificial Intelligence

In coming times, insurers can achieve considerable value by taking advantage of AI to pursue new opportunities across the value chain. Companies across the globe are already investing heavily in achieving massive scale of data beyond just financial services to enable dynamic customization and pricing especially of complex and risky products.

Adoption of AI will mean changes to the talent dynamics of the company since some roles will be automated.

While there are other areas in insurance that could benefit from AI, claims and underwriting are the two core insurance tenets where the traction is with AI.

### AI in underwriting

Underwriting processes as we know will evolve and change over the years as we adopt digital innovations. With majority of the functions being automated, the process will be reduced to minutes instead of the hours or days we currently experience. To keep up with the ever-changing digital environment, insurers should begin now on the process of embedding digital solutions within their framework.

Insurers from the region have been pricing products using historical experience and competitive-driven rates. Technology may well be the answer to addressing these issues through dynamic pricing tools that take real-time data into consideration.

Technology players such as mobile network operators are starting to integrate insurance products into their products and service. With increased competition from players outside the industry, insurers will have to continuously come up with innovative ways to increase their profit margins and retain their market share. They can leverage AI through the following means:

Extracting insights using data from multiple data sources. For example, motor insurers could use AI driven pricing tools that consider variables such as claims experience and driver behavior to personalize and price motor policies.

Automating demand analysis and generation of new product offerings. Insurers can focus on specific industries, products, and customers to provide products that meet their needs thereby increasing sales.

The benefits of using AI in the above ways include:

- **Efficient and lean underwriting processes:** Robo-advisers streamline the process of customer interaction and data gathering, while data analytics helps insurers to make informed decisions.
- **Improved loss and retention ratios:** Owing to better insight derived from data analytics and machine learning.
- **Increased risk evaluation quality:** Smart technology increases not only the quantity of information that underwriters and risk managers need to make decisions, but also the quality of the decisions. Market participants with this information are better placed to be the most profitable and productive as they can capitalize on the most dynamic products before their competitors.



## Artificial intelligence in claims

The claims process entails reviewing immense data including but not limited to, policy reports, claim forms and statements, driver/ insurer details, and policy details and exceptions. The process is lengthy and involves numerous approval steps hence often takes months or even years to settle. This sometimes leads to loss of clients due to poor customer experience.

An AI system can scan through this data, surveyors and assessors reports and then issue a repair authority based on the estimated damage or a discharge voucher. This data can also be run through an intelligent software that can capture anomalies and inconsistencies in the claim report thus help detect fraud. This reduces the claims processing time hence better customer experience.

To achieve efficient claims management, insurers can use the intelligent technologies in the following ways:



## Use of AKI tools

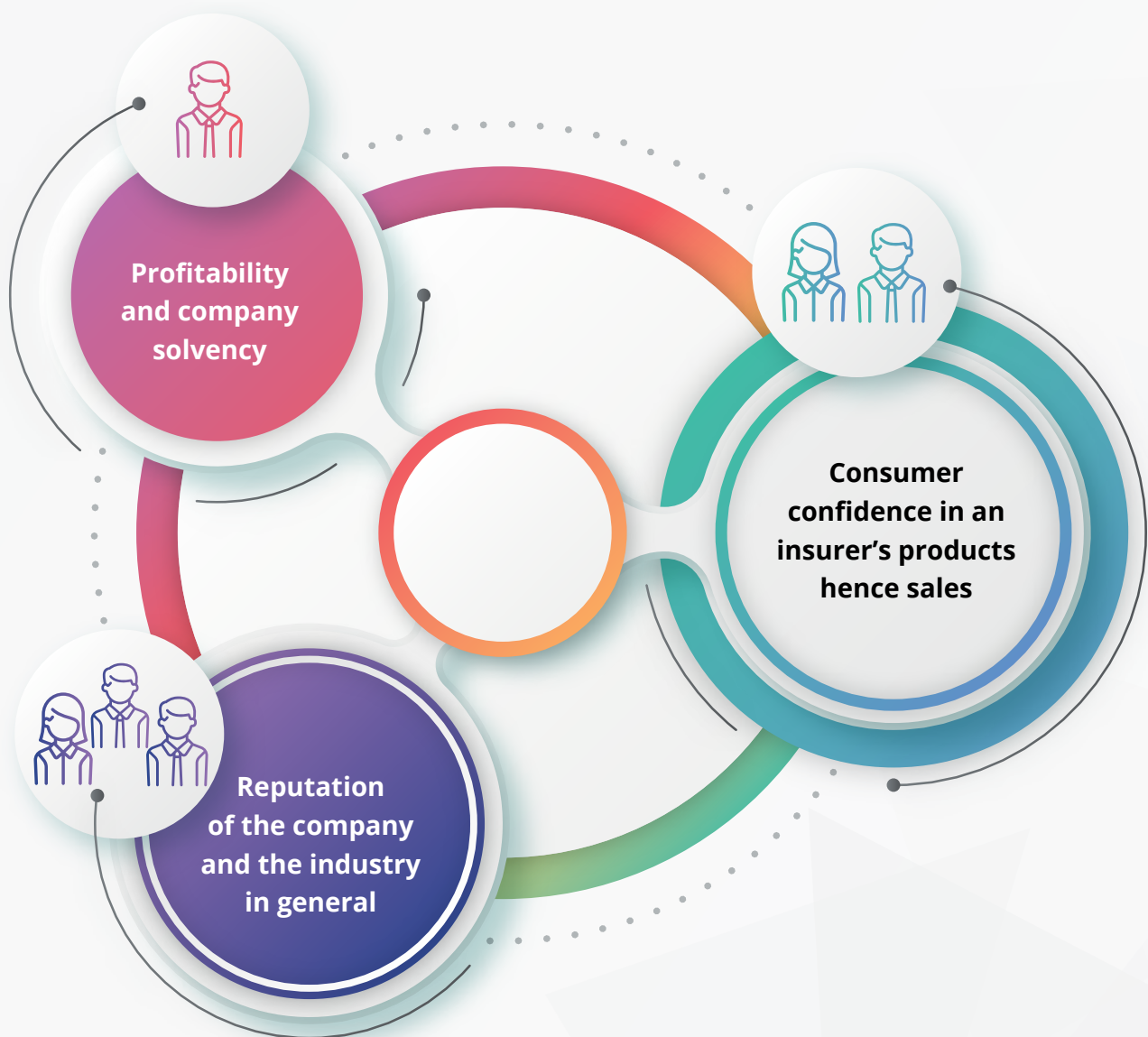
AKI implemented a system (IMIDS) that centralizes motor insurance data and assists in the management of digital certificates. Insurers can integrate this into their underwriting and claims processes by making it mandatory to check vehicle underwriting and claims history in the system before the risk is accepted or a claim is processed. This will help in:

- **Fraud** - This reduces chances of fraud since one has access to the claim pattern history of the vehicle and customer. For example, if a vehicle has been written off in several insurance companies, an insurer can choose to decline the risk immediately or investigate the matter further before accepting the risk. Adopting digital certificates also reduces fraud since it eliminates double insurance hence reducing chances of claiming from different insurance companies at the same time for the same incidents.
- **Pricing** - Policies pricing can be customized depending on the vehicle or customers claims history.

## Fraud detection and predictive analytics

It is estimated that 25% of insurance industry claims are related to fraudulent claims. As per IRA's Insurance Fraud Investigation Unit (IFIU), the most frequent fraud cases in 2019 were theft by insurance agents and fraudulent motor insurance claims and the total amount of reported fraud issues over the period of four years (2016-2019) is KES 386 Million. The low risk of legal action attracts most fraudsters since if caught, they can just drop the claim. It is therefore imperative that insurers take a proactive stand rather than the reactive stand they have been assuming over the years when it comes to curbing fraud.

The diagram below indicates the negative impact of fraud on insurance companies:





As much as digitization will make work easier for companies and clients, insurance fraudsters will also take advantage of that and become smarter by learning of ways to beat the 'system' using digital solutions. The future of fraud is based online with fraudsters acquiring insurance using fake identities or staging fake claims since most processes will be automated and digital-based. Therefore, insurers must try to stay ahead by continuously innovating their solutions and continuously carrying out sensitivity checks to ensure loopholes are sealed. However, there is a lot of groundwork for insurers to cover in acquiring or developing solutions to successfully analyze fraudulent behavioral patterns and prevent future events from occurring. Some methods that can be applied by insurance companies to detect fraudulent claims include the following:

### **Use of technology**

Insurance companies can leverage technology by using data analytics where an algorithm is used to determine whether a transaction is fraudulent. For example, data mining techniques like clustering could help in classifying claims into various groups with similar characteristics.

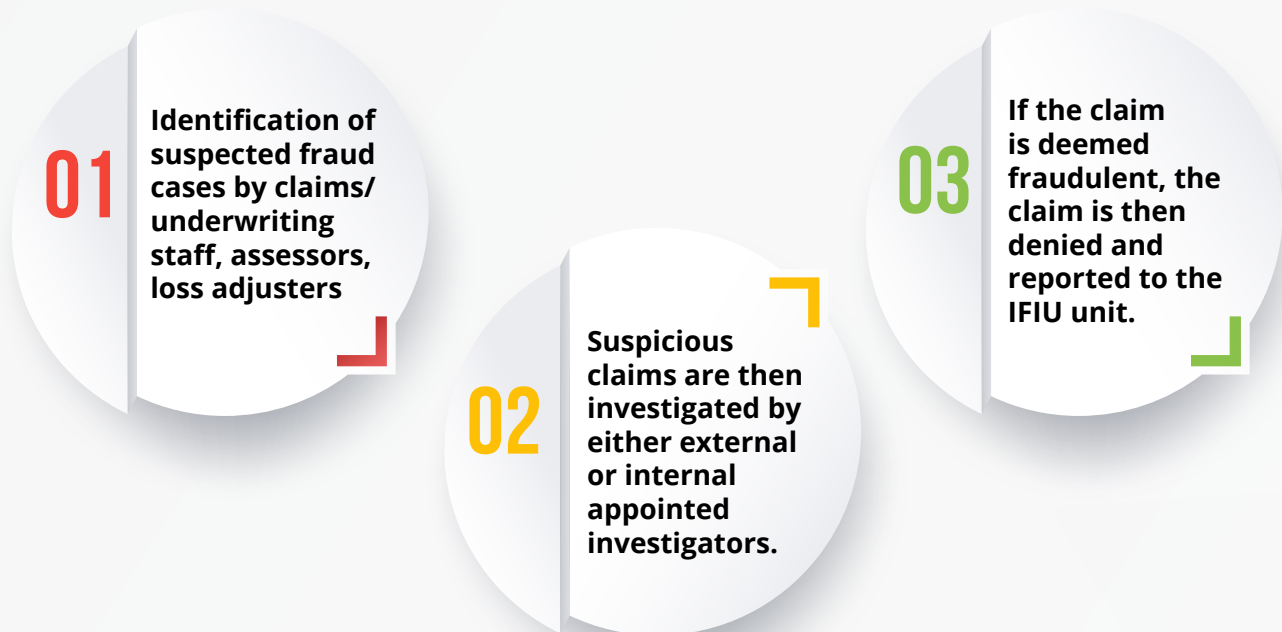
Thereafter, a different degree of attention is given to each of the groups, for example high claim frequency groups might be formed around specific addresses. The groups could also be assigned certain thresholds and an analytical tool for example Artificial Neural Networks (ANN) used to flag any claim that goes beyond the predetermined threshold. These ANN are computing systems that learn to perform tasks by analyzing examples, for example they might learn to identify a large claim by analyzing examples of large claims. This computer software could also be used to detect suspicious billing in medical claims. Physicians may bill insurance companies for services that were not rendered or inflate the cost of certain services. These computer systems could be programmed to compare billed amounts with the other claim information and check whether the amount is reasonable within the said circumstances.

### **Use of social media**

Insurers are now using social media to detect suspicious claims. Social media information could also be integrated with the company's client relationship management system (CRM). The Social CRM gathers data from various social media platforms and uses a tool to extract data that is fed into a case management system. The system then analyses the information based on the organization's business rules and sends a response.

## Data Analytics

The diagram below indicates the traditional approach to detecting fraud:



This method however has loopholes and could lead to settlement of some fraudulent claims. Data analytics provides a better solution for fraud detection since it offers an enterprise-wide solution, it can integrate data from different sources and is able to derive value from unstructured data. In the context of insurance, unstructured data could be in the form of handwritten reports, opinions given by customers on a product or their experience after filing a claim, medical reports, and court decisions. Some examples of data analytics include Social Network Analysis (SNA) and predictive analysis for big data.

### Predictive fraud analytics

Predictive analytics includes the use of text analytics and sentiment analysis to look at big data for fraud detection. When a claim is being investigated, claim adjusters write long reports with the details of how the insured event occurred. Certain clues may be hidden in the reports that may go unnoticed, however, the analytics tool that is based on business rules will be able to spot evidence of possible fraud.

### Steps for implementing analytics for fraud detection

- 1** Perform SWOT analysis: Insurance companies need to do a SWOT analysis of existing fraud detection frameworks and processes to identify gaps. This will help them align a fraud solution with the company's strengths and weaknesses.
- 2** Build a dedicated fraud management team: Much like credit risk or enterprise risk, companies need to have internal staff whose priority is fraud detection and prevention. This team would be made accountable for all things related to fraud and would report to senior management.

3

Whether to build or buy: Insurance companies need to determine how they want to implement analytics by assessing whether they have the right skill set to build an in-house model or if there is need to hire external consultants to implement the solutions. External consultants should be evaluated on their cost, ease of integration, ability to add new data sources, and the user interface.

4

Clean data: Insurance companies need to assess the data that they have and remove any inefficiencies from the data sources. This would ensure that the analytics solution is deriving meaning from correct data.

5

Come up with relevant business rules: It is important that insurance companies investigate their history and experience when coming up with business rules. Some business rules may be used at an industry level to detect fraud, however, there is little impact unless they have a relation to the company's history with fraud.

6

Come up with pre-determined anomaly detection thresholds: Insurance companies should provide inputs for threshold values for different anomalies, for example claim amounts. It is important that statistical analysis is carried out to determine whether the threshold is representative of the historical experience. Thresholds that are too high may result in many fraudulent claims going undetected while those that are too low will result in resources being spent where they should not.

7

Use predictive modelling: Data mining tools would be employed to determine the likelihood that a claim is fraudulent. These tools would give a score to each of the claims and rank the claims in order of fraud propensity. The results can then be made available to management for further analysis.

8

Use of System Network Architecture: SNA is effective in modelling relationships between various entities involved in the claim. For example, it can identify relationships with policyholders that have filed claims in the past or provide linkages between locations, which would be useful to assess against a pre-determined threshold for a certain location.

9

Build an integrated case management system leveraging on social media: Insurance companies should capture all key findings that are relevant to an investigation. Social media carries with it a lot of information that may be useful, for example one may be able to identify the physical location of the policyholder at the time the insured event occurred or assess disability through videos and photos posted by the policyholder.

10

Forward-looking analytics solutions: Insurance companies should continue adding new sources of data and updating their existing sources of data into their analytics solutions. This will ensure that the fraud detection system is able to address a variety of new frauds that may emerge in the future.

## Cyber risk

Cyber criminals have realized that insurance companies hold a lot of personal and confidential information and therefore cyber-attacks on companies have been increasing exponentially as insurance companies migrate to digital channels in an effort to increase efficiency, digitize processes and expand their customer base. Although these digital investments provide new strategic opportunities, they also introduce new cyber-risks and attack vectors to organizations that are relatively inexperienced at dealing with the challenges of an omni-channel environment. The challenges are likely to become more complex as insurers embrace big data and advanced analytics that require collecting and handling vast amounts of consumer information. As insurers find new and innovative ways to analyze data, they must also find ways to secure the data from cyber-attacks.

Over the last few months, the COVID-19 pandemic has forced many companies to accelerate their digitization efforts. As office closures and restricted movement compelled everyone and everything that could go virtual to do so, many institutions had to embrace a digital transformation in operations, distribution, and customer engagement.

This sudden shift, however, has compounded problems for many chief information security officers (CISOs) and cybersecurity teams charged with securing the digital fortress at their firms. Hackers and cyber scammers are trying to take advantage of expanding technology footprints and new attack surfaces, with most employees working remotely. As per the sector analysis report released by the Communication Authority of Kenya released in January 2021, cyber threat events increased by 152.9% in July to September 2020 when compared to the previous quarter. This was attributed to the move to working remotely and increased uptake of e-commerce in response to the pandemic. The imperative is clear across the board: Organizations should be digitally enabling the cybersecurity function to keep pace with rapid IT transformation and protect critical assets against increasing levels of cyber threats and attacks.

Insurers need to consider taking the following actions about cybersecurity:



Incorporating cybersecurity into development of new systems, applications, and products right from the start. However, they also cannot afford to neglect regular patchwork for existing infrastructure, systems, and applications, which may often go unpatched for long periods because insurers are concerned about budget or the impact on operations.



Training and sensitizing staff and vendors on cyber risks and the most common methods used by attackers since human factor remains the weakest link in cyber risk management



Hiring professional cybersecurity firms to regularly conduct checks and improve their systems to ensure they are up to date with techniques against cyberattacks.



Adopting a “cyber everywhere” mentality, in which cybersecurity is an enterprise-wide responsibility and at the center of digital transformation efforts



Putting in place proper governance to ensure carriers are effectively aligning and collaborating across lines of business and operational silos. Part of that process is a risk management triage, determining how to systematically protect customer and credit information submitted to insurers.



Another key element is empowering chief information security officers (CISOs) to weigh in at the executive level about prioritization and cybersecurity strategy.



## 4. COVID-19

Amidst the uncertainties and challenges brought about by the pandemic, insurers must relook their operating business model and the impact the pandemic has cast on their future. Low insurance penetration in the region and increased claims and losses due to fraud, particularly in the motor and health businesses, have strained the industry's performance over the past few years. Although the extent of the financial impact of the pandemic on insurers is uncertain, societal and structural changes in the economy are expected to bring long-lasting effects to how insurance companies operate.

COVID-19 has uncovered gaps in insurers operating model and companies would have to upscale digitally in the next year or so what would have originally been planned for in their three to five-year transformational plans. A Deloitte global survey of insurance executives found that 79% of respondents believe that the pandemic exposed shortcomings in their company's digital capabilities and transformation plans. In response, 95% of those surveyed are already accelerating or looking to speed up digital transformation to maintain resilience. Among survey respondents, investment priorities include cybersecurity (66%), cloud computing (59%), data privacy (53%), and data analytics (49%).

Insurer's client service has been disrupted, starting with its distributors. Agents, brokers, and financial advisors are likely to face many of the same risk management and logistical challenges as those being addressed by their carriers, especially since many may also have to work from home. Meanwhile, face-to-face meetings with prospects and clients may have to be avoided until the risk of exposure passes.

Under these circumstances, insurers that have invested in advancing their digital capabilities will likely be better positioned in the short term to maintain a connection to their distribution partners, who in turn, should be able to offer faster and more comprehensive services to their clients. Insurers could also enhance planning and training in anticipation of a potentially longer-term period of social distancing that could shift how intermediaries stay in contact with their clients, how they prospect for referrals, and how they serve clients who may be experiencing financial strain. With good digital tools, this can be a period of productive planning, training, and outreach across company, intermediary, and client stakeholder groups. In times of uncertainty and financial stress, it seems increasingly important for the insurance sector and broader financial services industry to maintain connections and be well-positioned to serve.

Insurers should be carefully considering the potential impact of COVID-19 on their short-term and long-term financial outlooks. Claims costs will likely be specific to the classes of business an insurer writes and their policy wordings. However, the bigger-picture concern is how the outbreak might affect the economic environment specifically, prospects for growth and profitability in insurers' underwriting and investment portfolios.

To thrive in the post COVID-19 environment, insurance companies need to move far more quickly to create truly digital organizations if they are to compete in a market that is set for rapid transformation.



The insurer of the future is one who is willing to critically think of how to protect their current market share and create sustainable growth.

Although the market is largely yet to face disruption, it would be against the insurers' interests not to start preparing for change.

**Key areas of focus going forward:**

01

> **DIGITAL TRANSFORMATION**

Insurers need to improve end-to-end process efficiencies, enable customer or agent digital capabilities, respond to changes in buying behaviours, drive new technology and data ecosystem partnerships, and adapt to changes in working models.

02

> **PRODUCT OFFERINGS**

Carriers should evolve their current products and value propositions to more hyper-personalized policy types.

03

> **CUSTOMER RETENTION**

As new client acquisition becomes increasingly difficult, retention becomes the core driver for growth. Insurers need to move from product-push to a customer centric solution-based approach.

04

> **Changes in regulation**

As insurers adjust with the changing times, they should also keep in mind critical insurance regulations such as IFRS 17 that will impact their business reporting and financing framework.

05

> **Cybersecurity**

Insurers need to adapt or reinvent security models to prevent fraud and phishing, as digital channels increase. In addition, they should also customize products that insure their clients against the risk of cyber-crime.

None of these areas can be transformed without an innovation and digital strategy that underpins the company's business model. Therefore, insurers need to start thinking of business models that could be used to facilitate innovation across the key focus areas.

The business model embraced by insurance companies should encourage and motivate experimentation, "fail fast and fail early" and agile learning environments, to succeed in making innovation a strong pillar of the organization's strategy.

InsurTech firms will become an increasingly important piece of the puzzle if insurers want to accelerate their growth in innovative solutions. These partnerships will be key in enabling insurers to reimagine their business operations, product offerings, and back-end processes as the insurer of the future emerges.

The insurance sector has an opportunity to capitalize on the current situation and set themselves up for success. It is crucial that insurers develop a cultural shift in thinking, which also implies that the talent and human resources driving these changes needs to be aligned with the ideal picture of the future.

## 5. IFRS 17

In March 2020, the International Accounting Standards Board (IASB) announced the deferment of the IFRS 17 Insurance Contracts implementation for another year with an effective date of 1 January 2023. The deferment of the Standard's implementation enables insurers worldwide to regroup and reflect on their IFRS 17 agenda. Insurers will also be expected to implement IFRS 9 Financial Instruments standard along with IFRS 17.

Most insurers in the East African region have started their journey to IFRS 17 implementation later than their global counterparts. Insurers need to start soon if they are to use IFRS 17 not only for compliance but as an opportunity to drive better analytics and understanding of their financial data for decision-making.

The experience from early implementations by some consultants across the region has indicated that many insurers have underestimated the effort that is needed to reach full compliance. Recognizing the key drivers of the implementation will give insurers an indication of their IFRS 17 readiness.



### **Data requirements.**

Implementing IFRS 17 will bring significant changes to an entity's process and systems, requiring significant coordination between many functions of the business – notably between finance and actuarial. These changes can also create a fundamental shift in the way data is collected, stored, and analyzed, and can significantly affect business operations, financial systems, and forecast methodologies as they adjust to the new standard.

The tables below summarize the top challenges faced by insurers regarding data requirements:

#### **Accessing all the data**

The data required to generate IFRS 17 compliant reports originates from several systems of an insurance organization majorly the underwriting or policy administration, actuarial and finance. Some companies work with multiple systems which creates a data accessibility issues and using traditional methods may create data risks.

#### **Standardization and granularity**

Data from different systems may not be standardized and therefore merging it into one dataset gives rise to a wide range of challenges.

#### **Defining the data process**

Data needs to be accessed and then processed as it passes through different systems to perform the IFRS 17 calculations that are necessary for compliance. This will require insurers to choose the right technologies and conversion methodologies.

There is no “one size fits all” solution, and each company will need to develop its unique Data Management System (DMS). Investing in a DMS is critical to a successful IFRS 17 implementation, enhancing automation and integration to work with the specific needs of the company.



### **Budget**

Budgets have a significant role in determining the success or failure of a project. IFRS 17 is a financially intensive investment for insurer, given the complexities that involves people, processes, data, and systems. Ideally, insurers spend their budgets relatively evenly between four key categories: buying and building technology solutions, engaging external consultants, expanding and upskilling internal teams, and engaging contractors for the development and implementation of technology solutions.

However, the level of the overall budgets may vary depending on the size of the insurer. Learnings from global implementations suggest that insurers have exceeded their budgets significantly, specifically at the user acceptance testing stage of the data & systems integration. Insurers will also be budgeting for implementation in a COVID-19 environment where most companies are looking to reduce on costs. Therefore, insurers should develop a sufficient budget by performing adequate gap assessments that provide an indication of the gaps that need to be covered to reach compliance.



### **Resourcing**

IFRS 17 brings aboard a new corporate culture that will transform the traditional reporting language for insurers. Insurers need to ramp up their internal training efforts to ensure that critical team members are aware of the upcoming changes that are required in their systems, data, finance, and IT and operations environment.

Acquiring the right talent to drive the implementation agenda will facilitate a smoother transition into IFRS 17. However, insurers seeking to delay their implementation efforts are likely to experience resourcing strains from a financial, external consultant and human capital perspective. It is also important to realize that the IFRS 17 project will not run in isolation because businesses as business as usual activities will need to continue. This poses tough decisions on how to allocate the available scarce resources and may require companies to put their best resources in implementing IFRS 17 as they look for alternative resources to handle the day-to-day activities.

Generally, IFRS 17 implementation projects have taken longer than expected, and most insurers who have invested in a dedicated IFRS 17 project management team have been able to complete milestones earlier than companies that do not have dedicated project managers.

IFRS 17 impact on Key Performance Indicators (KPI's) will also vary depending on certain characteristics such as organizational structure, variety of products and nature of these products (term, underlying contracts, rider benefits, etc.).

## 6. Mergers and Acquisitions (M & A)



### Capital requirements

The Insurance Regulatory Authority of Kenya (IRA) conducted a review on companies that met the new capital requirements that were introduced in July 2020. According to IRA, out of 56 licensed insurance companies, 20 firms failed to meet the capital requirements. The new requirement increased the standard capital for general business from KES 300 Million to KES 600 Million or 20 percent of the net-earned premium of the preceding financial year, whichever is higher. The capital for long-term business also increased from KES 150 Million to KES 400 Million or five percent of the liabilities for the financial year.

IRA has been pushing for movement to the risk-based pricing regime, which will see companies adopting robust systems to measure the risks they take on and firms that had not met these capital requirements as at December 2020 risk losing their operating licenses. Merger and acquisition (M&A) activities will certainly be affected, as the companies that have not complied with the new capital requirements are required to seek mechanisms to comply at the earliest time possible.



### Portfolio optimization

This is an optimal time for insurers to re-evaluate their product and service portfolio and plot the path of greatest organic growth. However, in considering the history of a hard market, this may exist over a limited period, so insurers should continue to strategize how to achieve profitable growth. Insurers may be forced to make strategic choices in terms of evaluating their core offerings and disposing non-core operations.



### Offensive and defensive moves

Unprecedented times create opportunities—which may explain why M&A could play a critical role in post-pandemic business strategy. Even as the business models may be changing, insurance leaders need to evaluate prospective deals based on their strategic fit, as opposed to bargain pricing. Companies can deploy a revised set of strategic choice options and scenario-planning tools to help identify the new capabilities they require and prioritize the markets where they need to safeguard their future and drive growth.

Figure 6: Aligning Priorities with Options

	Priority	Potential Responses	M&A Deal Archetypes
Defensive M&A	Salvage value	Identify ways to raise capital	<ul style="list-style-type: none"> <li>Divest non-core or distressed assets</li> <li>Wind down underperforming businesses</li> </ul>
	Safeguard markets to maintain competitive parity	Improve operational efficiency or increase business flexibility	<ul style="list-style-type: none"> <li>Identify rapid turnaround situations to optimize portfolio</li> <li>Explore JVs and alliances with suppliers and partners</li> </ul>
		Adjust operating models in response to competitive dynamics	<ul style="list-style-type: none"> <li>Pursue deep synergies from recent acquisitions</li> <li>Develop partnerships for non-core capabilities</li> </ul>
Offensive M&A	Transform the business to safeguard the future	Prepare the business for the "new world order"	<ul style="list-style-type: none"> <li>Pursue co-investment opportunities for capital intensive projects</li> <li>Pursue opportunistic deals to safeguard core markets</li> </ul>
		Rebalance your portfolio	<ul style="list-style-type: none"> <li>Pursue co-investment opportunities for capital intensive projects</li> <li>Pursue opportunistic deals to safeguard core markets</li> </ul>
	Change the game	Capture additional revenue in adjacencies	<ul style="list-style-type: none"> <li>Acquire distressed under-performing peers and early stage companies</li> <li>Acquire capabilities to accelerate digital transformation</li> </ul>
		Define the "new world order" through the power of networks	<ul style="list-style-type: none"> <li>Orchestrate a web of multilateral partnerships and alliances</li> <li>Capture new opportunities resulting from sector convergence</li> </ul>
		Invest to scale at the "edge"	<ul style="list-style-type: none"> <li>Acquire high-growth businesses from the innovation ecosystem</li> <li>Curate a portfolio of investments on the "edge" of your core business</li> </ul>

Source: Deloitte CFO Insights, "In the coming economy, M&A strategies emerging as a big deal"



## 7. Climate Change and Sustainable Insurance

The United Nations' report "Insurance 2030", presents a suite of options that could strengthen the alignment between the insurance industry and sustainable development through to 2030. Insurance companies and their regulators have identified a set of priorities such as natural disasters, access to insurance, climate change, socio-economic disruptions, and long-term investment as key focus areas.

Climate change has been a driver of market innovation, policy engagement and analysis, and is now stimulating new regulatory approaches for insurance in many countries. There is consensus in the need for innovative products that promote transition to a low-carbon and resource-efficient economy. This includes specific insurance products for clean energy projects, green buildings, energy efficient and hybrid vehicles. Several advances in index-based insurance are enhancing coverage to a diverse range of climate-related risks.

Insurers in the region should adopt stress-testing beyond the traditional catastrophe models, to gain a deeper understanding of the impact of climate related risks on their portfolios. This can be achieved by leveraging on advanced analytics tools to estimate how acute and devastating hazards are likely to affect them in the future. Insurers can combine climate-related data with an analysis of the various macro-economic implications of climate change to inform pricing and adjustments to be made on their portfolios.

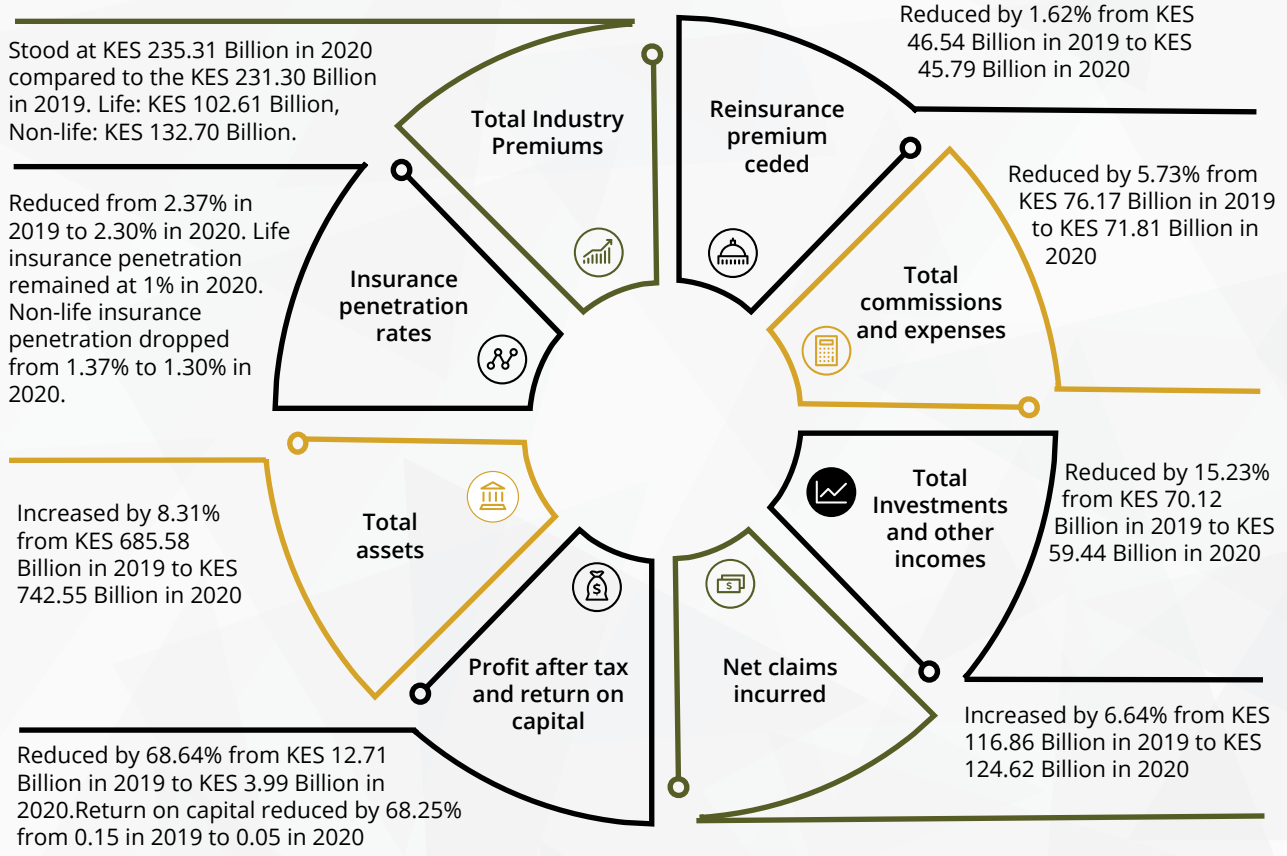
Companies should also include climate risk assessment more consistently in their broader enterprise risk management (ERM) framework, which can help in identifying and correlating impacts across different lines of business and investments. This could give carriers a holistic view of climate risk exposure, and aid top management with decision making.

The insurance sector is constantly adapting to sustainability challenges with strategic action across underwriting and investment. Leading insurers are incorporating environmental factors into the provision of insurance coverage and their underwriting strategies, reallocating capital towards green assets and integrating environment, social and governance (ESG) factors in asset allocation.

In the African context, the United Nations Environmental Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance Initiative is currently developing a set of goals titled "Insurance Sustainable Development Goals". These goals will provide a roadmap to increase the penetration of existing insurance products and solutions. The initiative aims to develop methods and toolkits for the insurance industry and key stakeholders on how to measure progress in achieving the Sustainable Development Goals (SDGs) in the context of the impact of insurance products and solutions.



# 8. Industry Performance - At a Glance



## 9. Kenya's Insurance Market

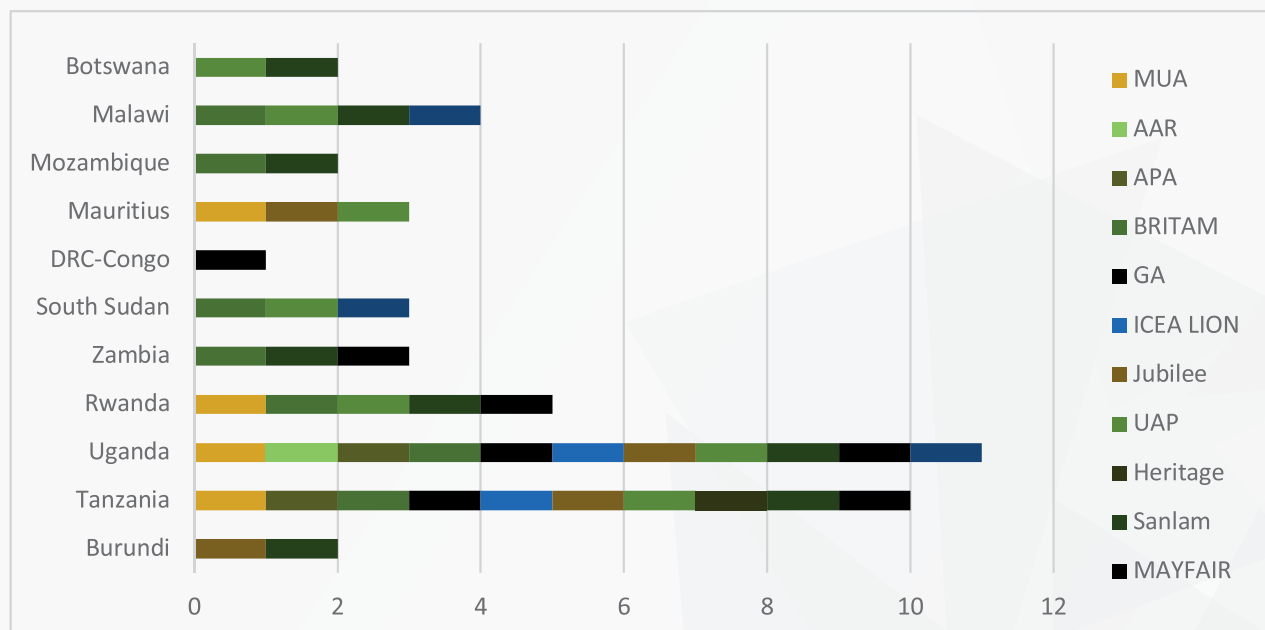
The number of insurance companies increased from 54 in 2019 to 56 in 2020, with reinsurance companies remaining the same at 5 in 2020. There were 2 new reinsurance brokers in the market in 2020 bringing the total to 18. Insurance agents increased from 9,262 to 11,138. Licensed insurance brokers have decreased by 9 to a total of 204 players in the market in 2020.

**Table 1 : Kenya's Insurance Industry Players, 2020**

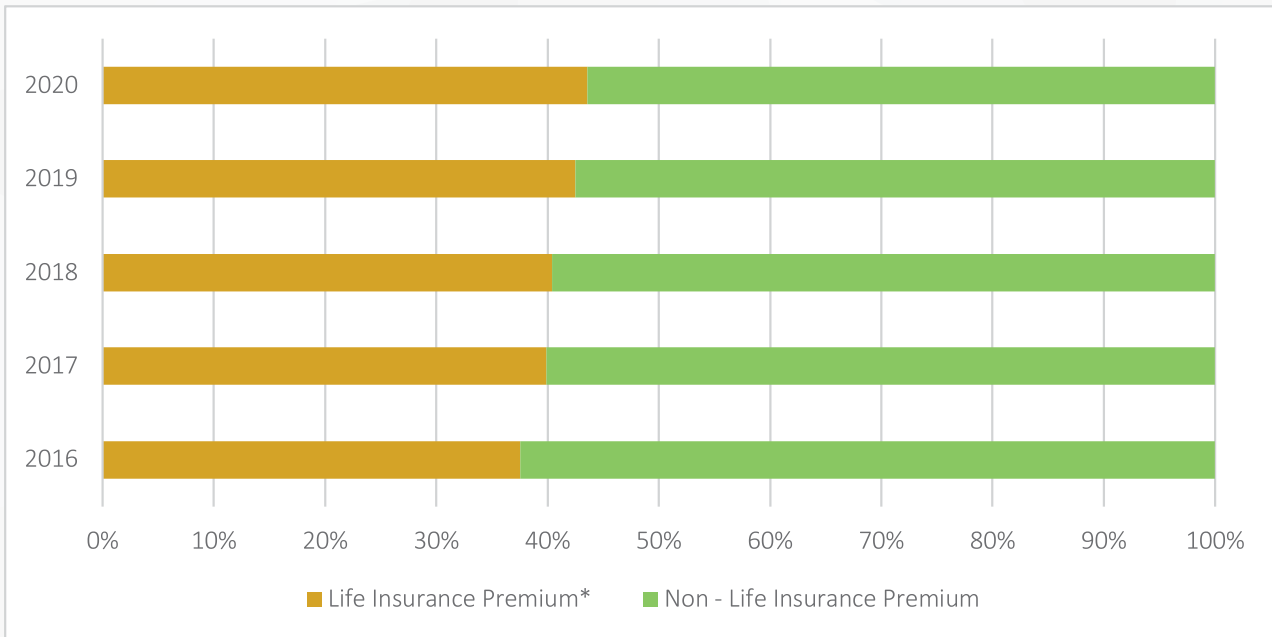
	2016	2017	2018	2019	2020
Insurance Companies	51	52	54	54	56
Reinsurers	3	4	5	5	5
Reinsurance brokers	3	4	14	16	18
Agents	6,481	9,320	8,955	9,262	11,138
Brokers	186	221	216	213	204
Insurance investigators	123	142	145	131	150
Medical Insurance Providers (MIPs)	29	31	33	31	34
Insurance Surveyors	27	32	36	30	33
Risk Managers	7	9	11	9	10
Loss Adjusters	31	32	31	28	31
Motor Assessors	98	126	123	123	128

In 2020, Uganda had the highest number of insurance companies whose parent companies are in Kenya operating in the market at 11 followed by Tanzania at 10 and Rwanda at 5. Malawi had 4 while Mauritius, South Sudan and Zambia had 3 each. Burundi, Mozambique and Botswana had 2 each while DRC Congo had 1.

**Figure 7: Kenyan Insurers with Presence in Other Countries, 2020**



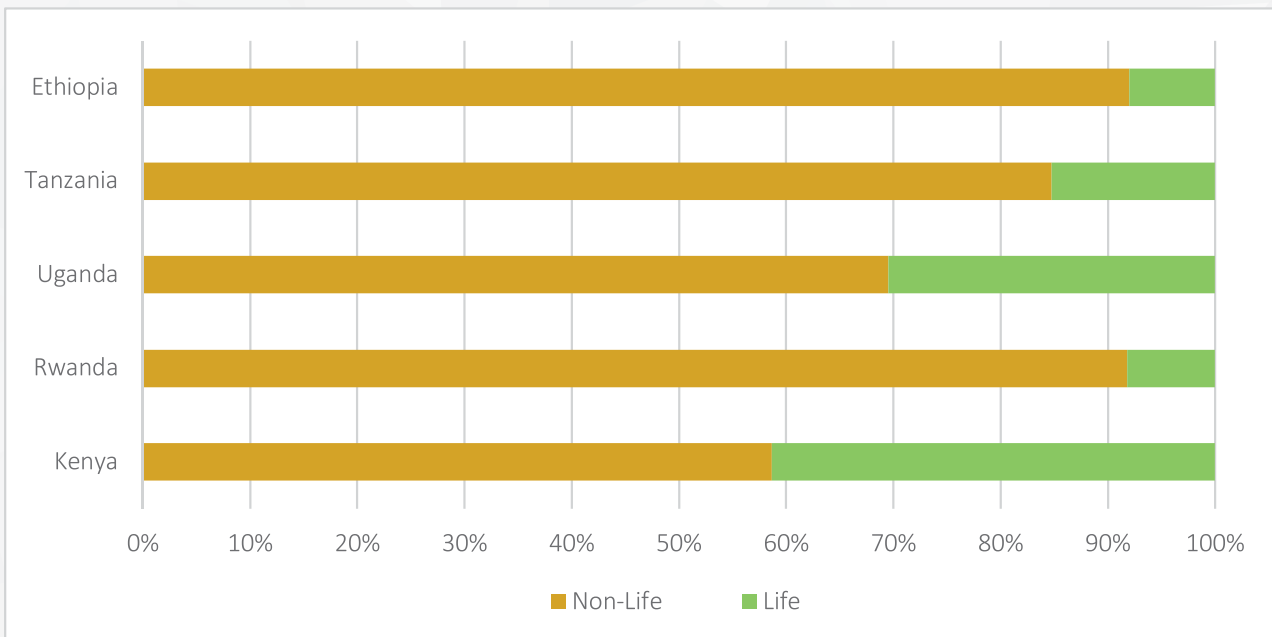
**Figure 8: GWP Representation for Life and Non-Life Insurance Proportions in Kenya, 2016-2020**



\*Includes deposit administration and unit linked contribution

Non-life insurance which is largely dominated by motor and medical classes has been dominating the market for the past 6 years and represented 56.39% of the total premiums in 2020. The proportion of life insurance premiums has been increasing slightly every year from 35.59% in 2015 to 43.61% in 2020.

**Figure 9: GWP Representation for Life and Non-Life Insurance Proportions East Africa, 2020**



Source: Fitch solutions

When compared to other countries in East Africa, Kenya has the lowest proportion of non-life to life insurance. Rwanda and Ethiopia have the highest proportion of non-life at 92% each.

## Insurance Performance Relative to the Economy

Table 2: Insurance Performance Relative to Gross Domestic Product, 2016-2020 in KES Billions

	2016	2017	2018	2019	2020
Gross Domestic Product***	7,023	8,166	8,892	9,740	10,248
Life Insurance Premium*	73.92	83.65	87.26	97.85	102.61
Life Insurance Penetration	1.05%	1.02%	0.98%	1.00%	1.00%
Non - Life Insurance Premium****	123.08	126.05	128.85	133.45	132.70
Non - Life Insurance Penetration	1.75%	1.54%	1.45%	1.37%	1.30%
Total Premium*	197.00	209.70	216.11	231.30	235.31
Insurance Penetration**	2.81%	2.57%	2.43%	2.37%	2.30%

\*Includes deposit administration and unit linked contributions.

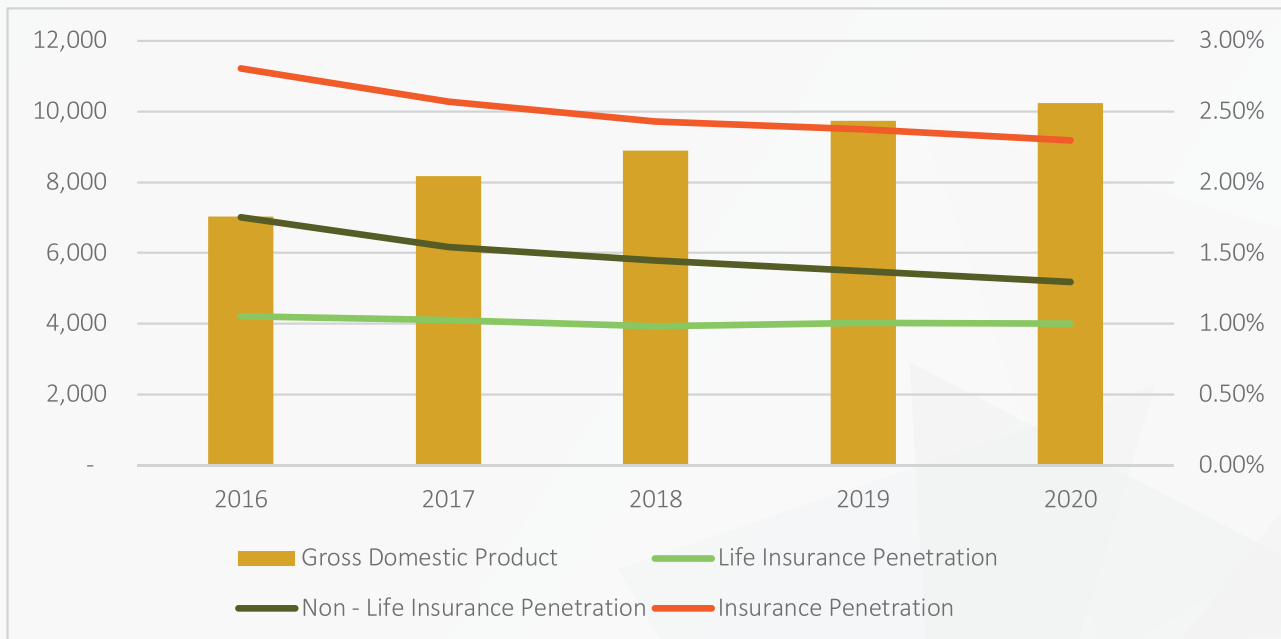
\*\*Insurance Penetration =  $\frac{\text{Gross Premium} * 100}{\text{GDP}}$

\*\*\* Source: EIU and 2020 value is an estimate.

\*\*\*\* Excludes 2020 financial results from one insurance company as their figures were not available when this report was being prepared.

Life insurance premiums increased by 4.87% from KES 97.85 Billion in 2019 to KES 102.61 Billion in 2020. Non-life insurance decreased slightly by 0.56% from KES 133.45 Billion in 2019 to KES 132.70 Billion in 2020. Total insurance premiums increased by 1.73% from KES 231.30 Billion in 2019 to KES 235.31 Billion in 2020.

Figure 10: Insurance Penetration Relative to Gross Domestic Product, 2016-2020 in KES Billions



The industry insurance penetration in 2020 is 2.3%. This figure has been decreasing since 2017 which could be due to GDP growing at a faster rate than insurance premiums. These penetration rates are low when compared to global counterparts and this may be due to low income levels among consumers and limited awareness on insurance products especially in the informal sector which dominates the Kenyan economy.

Life insurance penetration remained at 1% in 2020 despite the increase in life insurance premiums. Non-life insurance penetration also dropped from 1.37% to 1.29%.

**Table 3: Insurance Penetration Rates in Africa- Top Five Countries, 2019**

Country	Penetration rate
South Africa	13.40 %**
Namibia	10.44 %**
Morocco	3.89 %**
Kenya	2.32%*
Tunisia	2.15 %**

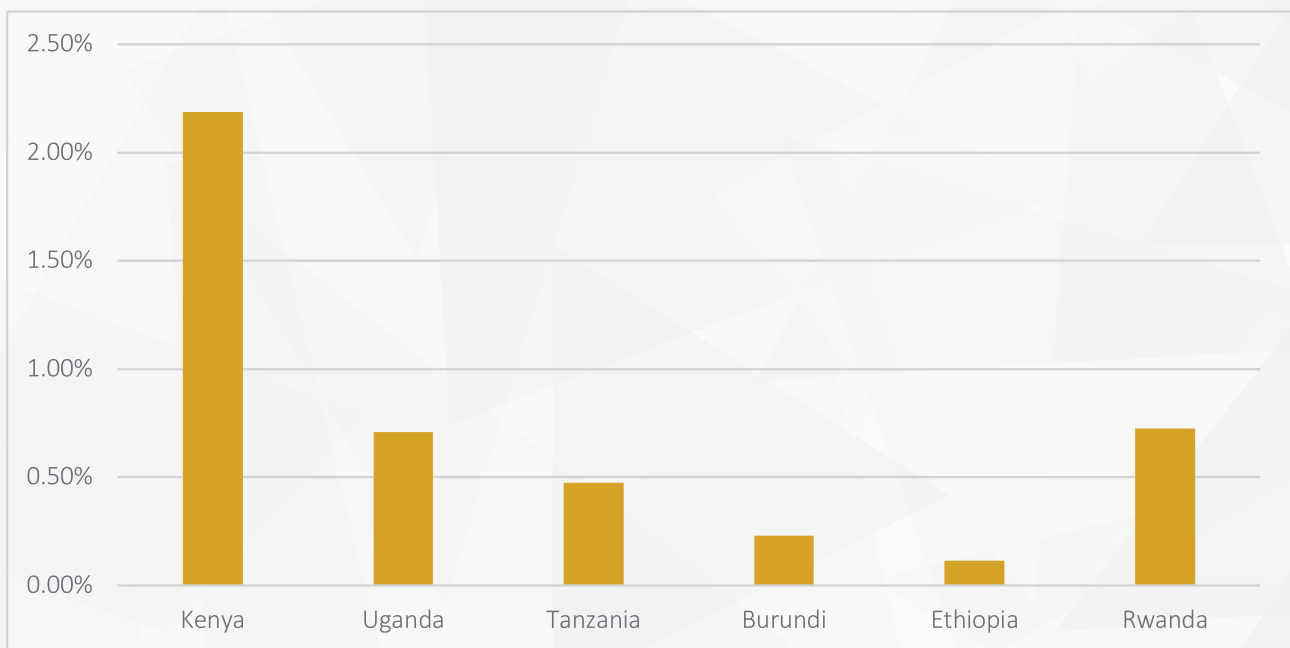
\* Provisional

\*\* estimated USD value assuming constant insurance penetration

Source: Swiss Re

As at 2019, only 2 countries in Africa had insurance penetration rates above 10%.

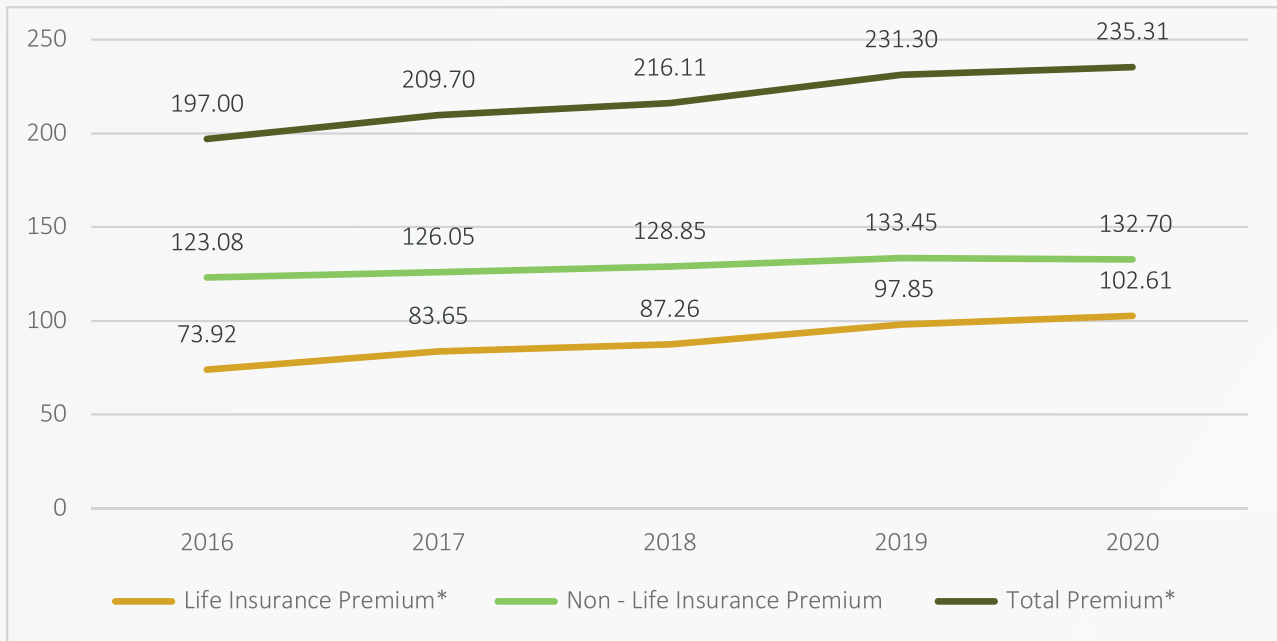
**Figure 11: Penetration Rates in the East African Region, 2020**



Source: Fitch solutions



Figure 12: Gross Written Premium Trend for Life and Non-Life Combined, 2016-2020 in KES Billions



\*Includes deposit administration and unit linked contributions

Industry combined premiums recorded an increase in each of the 5 years considered. Both Life and non-life insurance recorded the same trend.

## Statement of Comprehensive Income

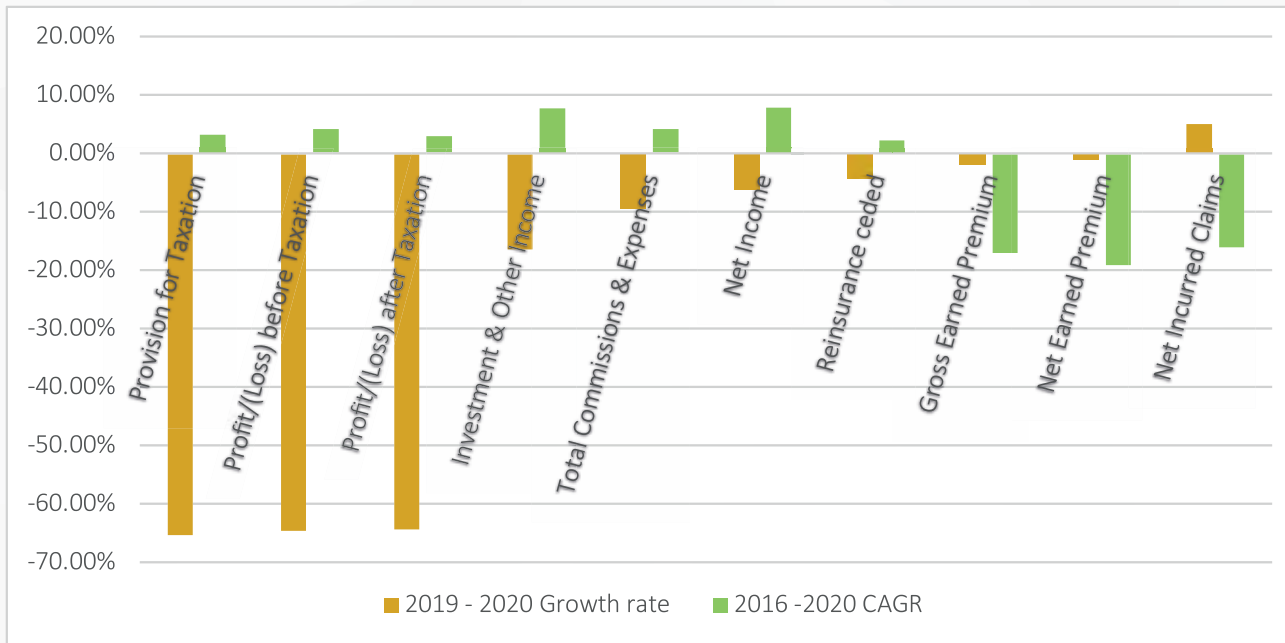
Table 4: Summary of Industry Statement of Comprehensive Income, 2016-2020 in KES Billions

	2016	2017	2018	2019*	2020**	2019 - 2020 Growth	2016 - 2020 CAGR
Gross Earned Premium	160.96	178.48	178.80	187.57	188.55	0.52%	3.22%
Reinsurance ceded	37.45	43.22	43.99	46.54	45.79	-1.62%	4.10%
Net Earned Premium	123.51	135.27	134.81	141.03	142.76	1.23%	2.94%
Investment & Other Income	41.09	55.28	50.23	70.12	59.44	-15.23%	7.66%
Net Income	164.60	190.54	185.04	211.14	202.20	-4.24%	4.20%
Net Incurred Claims	85.41	110.00	111.01	116.86	124.62	6.64%	7.85%
Total Commissions & Expenses	64.43	68.53	69.63	76.17	71.81	-5.73%	2.19%
Profit/(Loss) before Taxation	14.75	12.01	4.40	18.12	5.78	-68.12%	-17.09%
Provision for Taxation	5.18	2.66	1.40	5.41	1.79	-66.89%	-19.14%
Profit/(Loss) after Taxation	9.57	9.35	3.00	12.71	3.99	-68.64%	-16.07%

\*Restated

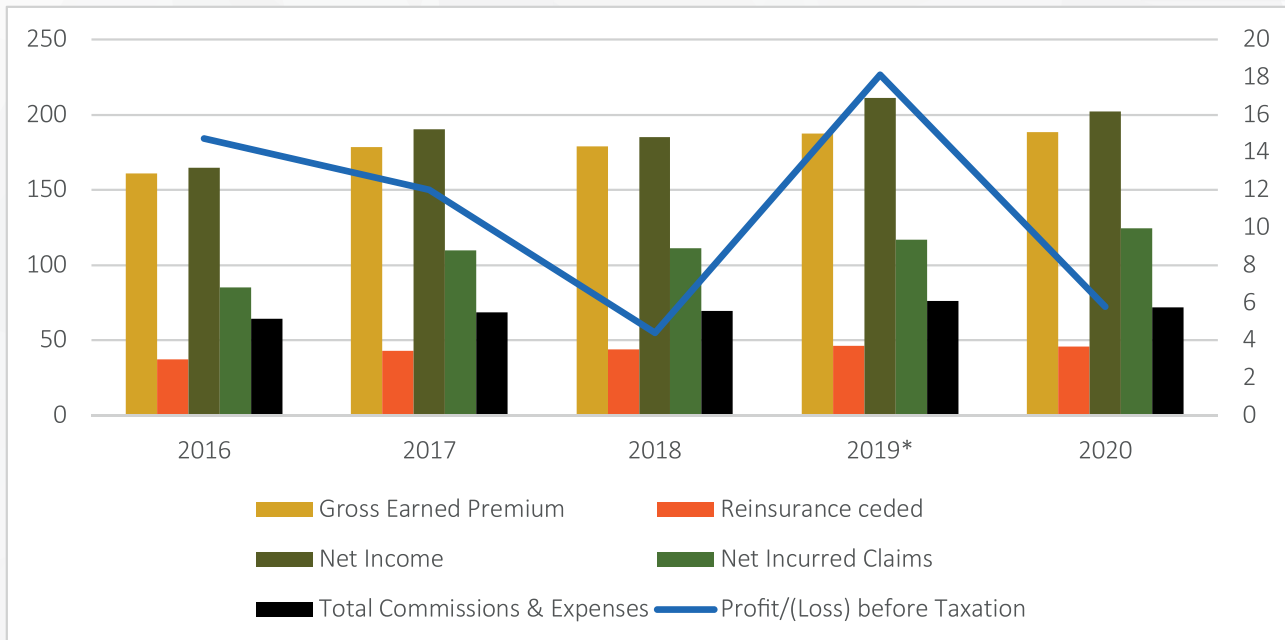
\*\* Excludes financial results from one insurance company as their figures were not available when this report was being prepared. However, the impact of excluding the figures is minimal.

Figure 13: Growth Rate of the Industry Statement of Comprehensive Income



In 2020, gross earned premium increased by 0.52% from KES 187.57 Billion in 2019 to KES 188.55 Billion in 2020. Reinsurance ceded reduced by 1.62%. Net incurred claims increased by 6.64% compared to 2019. Profit took the biggest hit with a 68.12% decline in the industry before and a 68.64% decline after tax.

Figure 14: Industry Statement of Comprehensive Income, 2016-2020 in KES Billions



Gross earned premium has been relatively constant over the past 5 years. Net income includes net earned premium and investment and other incomes and has been increasing over the years but dropped slightly in 2020. Profit before tax was on a decreasing trend from 2016 to 2018 but increased significantly in 2019 then dropped in 2020. Net incurred claims have been increasing constantly over the past 5 years. Total commissions and expenses have also been increasing over the years but dropped slightly in 2020. A detailed industry statement of comprehensive income for the year 2020 has been provided in Appendix 1.

## Statement of Financial Position

Table 5: Summary of Industry Statement of Financial Position, 2016-2020 in KES Billions

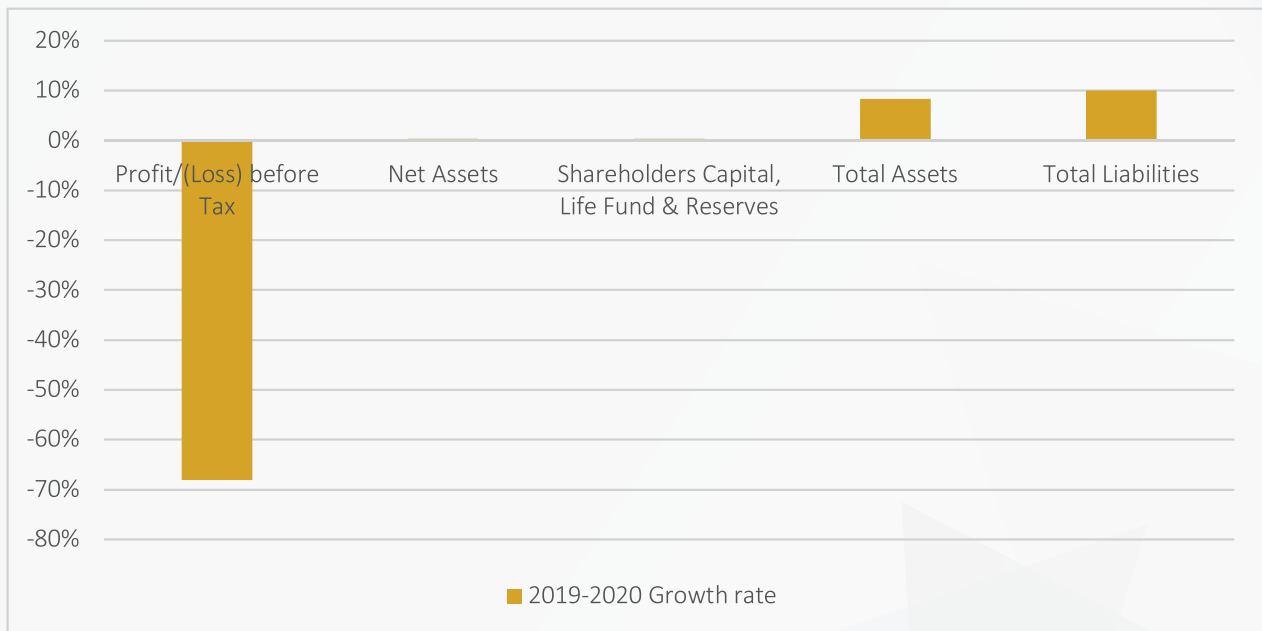
	2016	2017	2018	2019*	2020**	2019-2020 Growth	2016-2020 CAGR
Shareholders Capital, Life Fund & Reserves	103.88	115.65	119.28	121.92	122.43	0.42%	3.34%
Total Assets	508.95	571.96	630.72	685.58	742.55	8.31%	7.85%
Total Liabilities	456.30	456.30	511.45	563.61	620.12	10.03%	6.33%
Net Assets	103.88	115.65	119.28	121.92	122.43	0.42%	3.34%
Profit/(Loss) before Tax	14.75	12.05	4.40	18.12	5.78	-68.12%	-17.09%
Return on Capital Employed	0.14	0.10	0.04	0.15	0.05	-68.25%	-19.77%

\*Restated

\*\* Excludes financial results from one insurance company as their figures were not available when this report was being prepared.

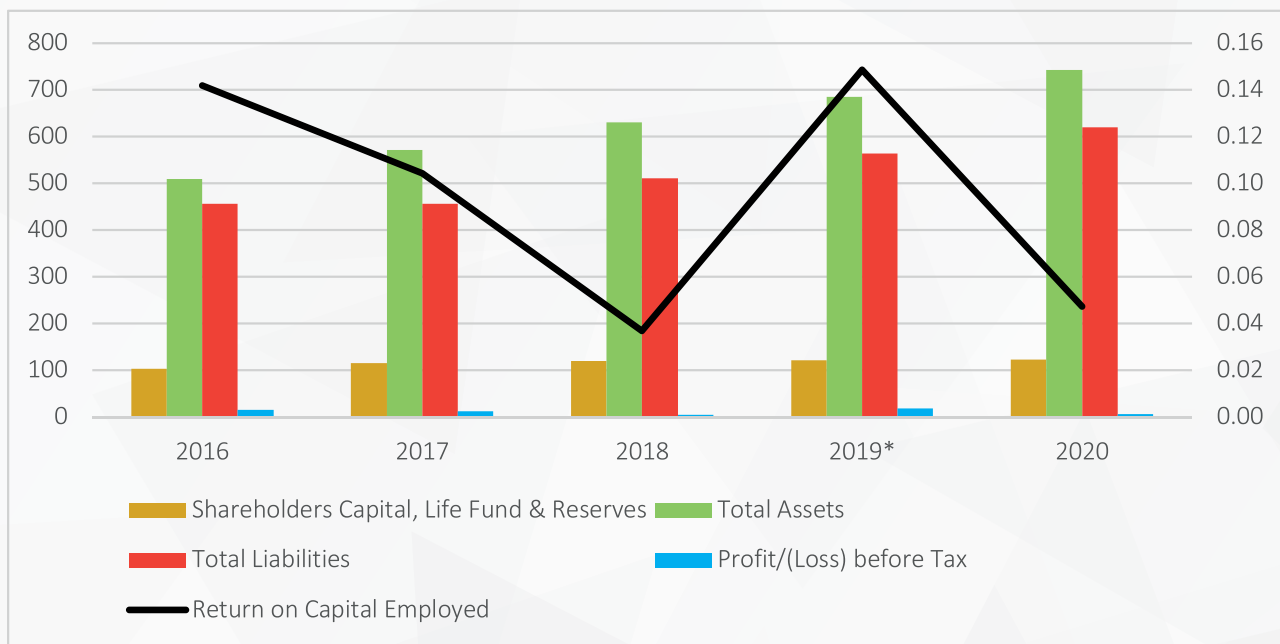
Total assets and liabilities increased from KES 685.58 Billion and KES 563.61 Billion to KES 742.55 Billion and KES 620.12 Billion respectively. Shareholders Capital, Life Fund & Reserves increased slightly from KES 121.92 Billion to KES 122.43 Billion registering a growth of 0.42%.

Figure 15: Growth Rate of the Industry Statement of Financial Position, 2020



Shareholders Capital, Life Fund & Reserves has been constant over the 5 years. Total assets have been increasing constantly over the period. Total liabilities have also had the same trend as total assets over the 5-year period. Return on capital employed followed a similar trend to profit before tax with a decreasing trend from 2016 to 2018, a significant increase in 2019 then decreased in 2020. A detailed statement of financial position for the year 2020 has been provided in Appendix 2.

Figure 16: Industry Statement of Financial Position, 2016-2020 in KES Billions



## Non-Life Insurance

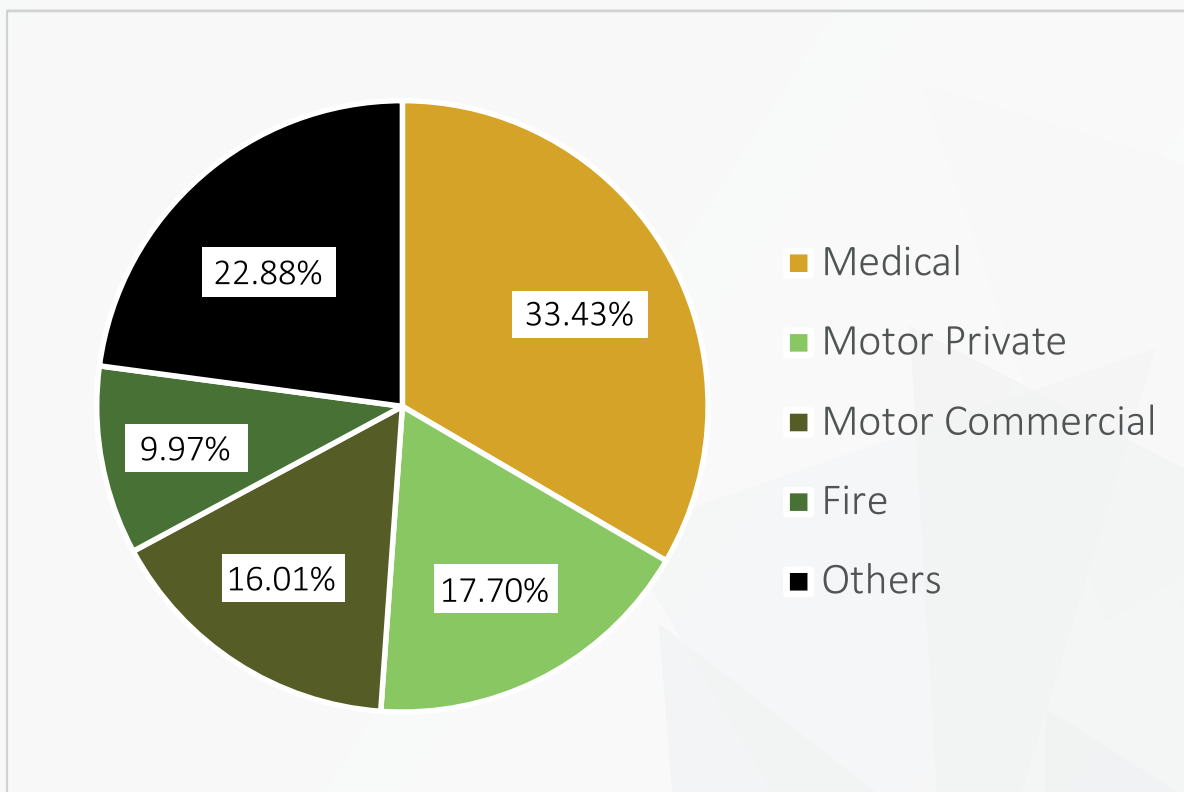
In Kenya, non-life insurance is classified into 14 distinct insurance classes. These are Aviation, Engineering, Fire Domestic and Industrial, Public Liability, Marine, Motor Private and Commercial, Personal Accident, Theft, Work Injury Benefits (WIBA), Medical, Micro Insurance and Miscellaneous insurance. Miscellaneous insurance includes: Agriculture, Golfers, Travel, Bonds, Plate Glass insurances among others. Results in this section exclude one insurance company as their figures were not available when this report was being prepared.

**Table 6: Premium Distribution per Class of Business, 2020 KES '000**

Class of Business	GWP	% of Total Premium
Medical	44,359,685	33.43%
Motor Private	23,489,125	17.70%
Motor Commercial	21,247,898	16.01%
Fire	13,234,894	9.97%
Others	30,367,754	22.88%
<b>Total</b>	<b>132,699,353</b>	<b>100.00%</b>

The total GWP for non-life insurance business in 2020 was KES 132.70 Billion which is a 0.57% decrease compared to the KES 133.45 Billion underwritten in 2019. Medical and motor private are still the largest lines of business, with medical contributing 33.43% of overall premiums, while motor private and commercial account for 17.70% and 16.01% respectively.

**Figure 17: Premium Distribution per Class of Business, 2020**





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

The premium income growth rate decreased from 3.57% in 2019 to a negative growth rate of 0.57% in 2020. The number of insurance companies underwriting non-life policies remained unchanged at 38. 15 companies recorded negative premium growth in 2020. 6 companies had a market share of above 5% which is an increase compared to 5 companies in 2019. 10 companies control 58% of the market share while the remaining had 42% of the market share.

The highest premium growth rate registered was 50.62% which is a decrease from 107.02% in 2019. The company that achieved the highest growth rate was the same in 2019 and 2020. The largest decline in premium recorded was 37.39%.

Table 7: Non-Life Insurance Premium Growth and Market Share per Company, 2019-2020 in KES '000

Company	2019			2020		
	Gross premium	Growth 2019	Market share	Gross premium	Growth 2020	Market share
AAR	5,861,920	4.51%	4.39%	5,683,964	-3.04%	4.28%
AIG	3,618,271	-0.45%	2.71%	3,045,832	-15.82%	2.30%
Allianz	910,744	29.39%	0.68%	929,347	2.04%	0.70%
Amaco	1,474,182	-32.35%	1.10%	1,069,452	-27.45%	0.81%
APA	9,337,232	-2.32%	7.00%	9,508,915	1.84%	7.17%
Britam	8,208,739	1.99%	6.15%	8,253,939	0.55%	6.22%
Cannon	885,463	-13.46%	0.66%	1,130,828	27.71%	0.85%
CIC General	10,654,093	4.35%	7.98%	10,196,748	-4.29%	7.68%
Corporate	619,311	107.02%	0.46%	932,833	50.62%	0.70%
Directline	3,353,253	11.68%	2.51%	2,628,800	-21.60%	1.98%
Fidelity Shield	2,409,159	5.96%	1.81%	2,060,190	-14.49%	1.55%
First Assurance	3,672,369	-3.10%	2.75%	4,144,460	12.86%	3.12%
GA Insurance	6,605,860	9.32%	4.95%	7,840,649	18.69%	5.91%
Geminia	5,183,076	14.72%	3.88%	5,148,977	-0.66%	3.88%
Heritage	5,634,335	3.66%	4.22%	5,765,208	2.32%	4.34%
ICEA Lion	5,855,812	4.40%	4.39%	6,057,394	3.44%	4.56%
Intra Africa	1,216,768	0.25%	0.91%	1,105,383	-9.15%	0.83%
Jubilee General	4,341,129	-60.85%	3.25%	3,061,778	-29.47%	2.31%
Jubilee Health	7,953,848	0.00%	5.96%	8,336,808	4.81%	6.28%
Kenindia	2,468,467	-13.53%	1.85%	2,470,756	0.09%	1.86%
Kenya Orient	1,303,038	-9.92%	0.98%	1,444,259	10.84%	1.09%
Kenyan Alliance	1,634,568	30.69%	1.22%	2,136,680	30.72%	1.61%
Madison	4,211,585	-6.00%	3.16%	4,228,697	0.41%	3.19%
Mayfair	3,017,305	0.42%	2.26%	3,300,417	9.38%	2.49%
MUA	796,147	6.13%	0.60%	828,146	4.02%	0.62%
Occidental	2,810,253	7.99%	2.11%	2,812,085	0.07%	2.12%
Pacis	1,480,964	13.29%	1.11%	1,445,893	-2.37%	1.09%
Pioneer	860,493	45.39%	0.64%	883,816	2.71%	0.67%
Resolution	5,357,624	-6.04%	4.01%	4,287,042	-19.98%	3.23%
Saham	2,254,014	-11.01%	1.69%	2,035,612	-9.69%	1.53%
Sanlam	2,859,045	29.78%	2.14%	4,066,095	42.22%	3.06%
Takaful	1,272,336	32.56%	0.95%	796,594	-37.39%	0.60%
Tausi	1,203,620	2.51%	0.90%	1,180,207	-1.95%	0.89%
The Monarch	1,308,997	4.08%	0.98%	1,496,361	14.31%	1.13%
Trident	653,680	21.56%	0.49%	705,287	7.89%	0.53%
UAP	9,371,847	1.26%	7.02%	10,605,343	13.16%	7.99%
Xplico	1,440,828	23.16%	1.08%	1,074,558	-25.42%	0.81%
<b>Total</b>	<b>133,454,717</b>	<b>3.57%</b>	<b>100.00%</b>	<b>132,699,353</b>	<b>-0.57%</b>	<b>100.00%</b>

Figure 18: Non-life GWP Market Share and Percentage Growth, 2020

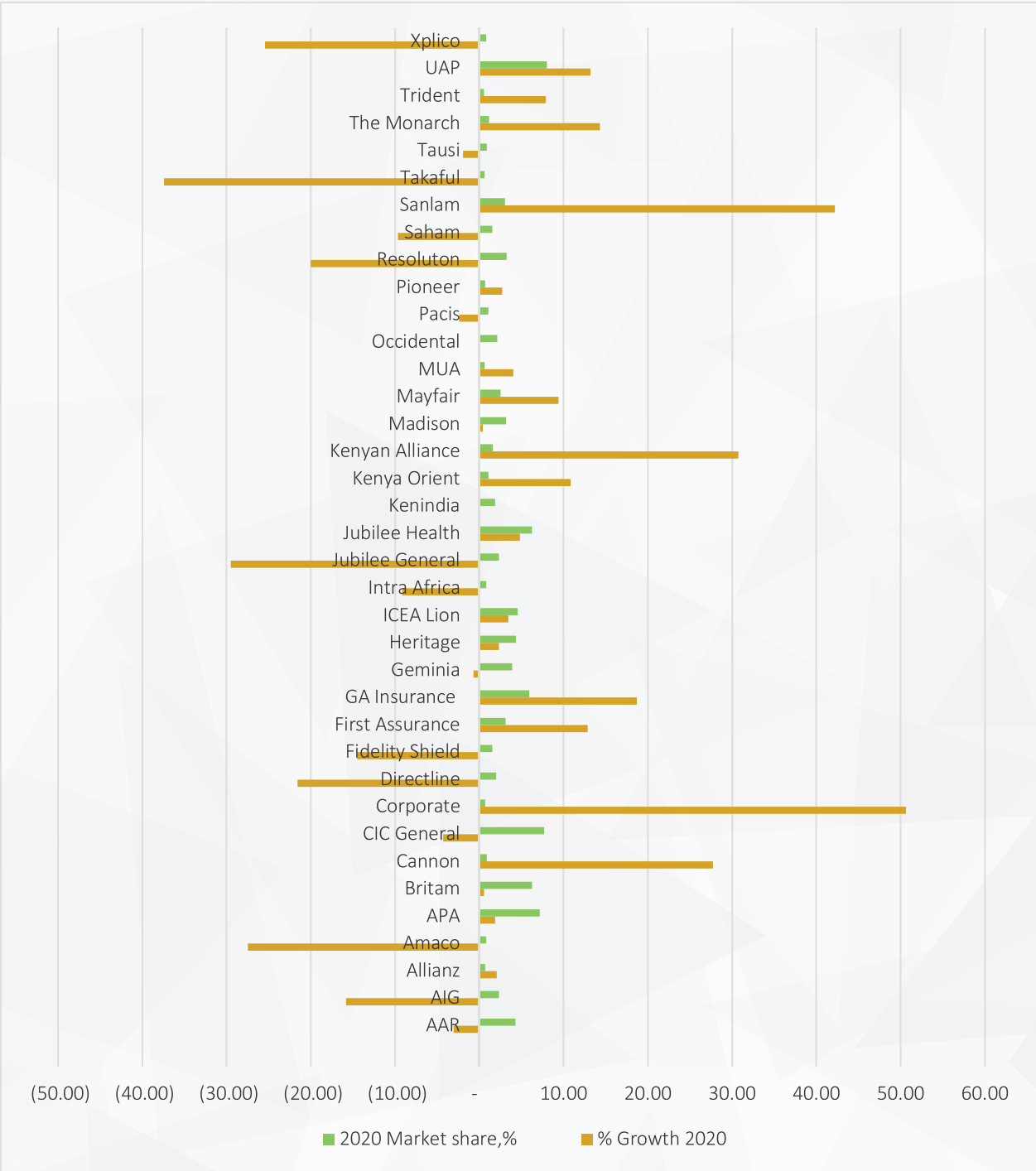


Table 8: Gross Premium per Company per Class, 2020

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2020
AAR	-	801,787	1,076,755	7,911,457	11,479,431	1,216,972	-	-	27,883,941	5,552,488,678	3,817,838	66,936,729	10,349,092	5,683,963,678
AIG	10,832,000	56,798,000	93,783,000	508,005,000	716,783,000	36,825,000	799,355,000	170,074,000	101,237,000	-	299,424,000	253,726,000	-	3,045,832,000
Allianz	21,336,000	19,260,000	30,418,000	115,674,000	97,567,000	52,137,000	165,588,000	171,797,000	2,431,000	104,253,000	25,487,000	89,124,000	34,275,000	929,347,000
Amaco	-	12,641,398	1,068,005	71,530,343	5,968,116	1,103,767	420,188,364	306,145,751	77,922,558	-	6,573,956	50,558,354	115,751,796	1,069,452,428
APA	163,620,000	175,510,000	86,181,000	798,114,000	143,685,000	190,141,000	1,503,651,000	1,334,470,000	176,900,000	3,539,808,000	210,672,000	470,393,000	714,770,000	9,508,915,000
Britam	-	392,649,000	116,473,000	633,638,000	170,454,000	404,861,000	1,421,370,000	1,092,721,000	677,534,000	1,900,541,000	235,792,000	279,769,000	1,028,137,000	8,253,939,000
Cannon	-	97,970,954	17,707,765	41,872,816	14,863,540	21,941,358	507,556,837	246,162,476	34,554,607	-	30,600,431	88,248,854	29,348,733	1,130,828,371
CIC General	-	223,507,000	104,867,000	671,129,000	76,257,000	69,340,000	1,990,696,000	1,799,794,000	195,726,000	3,978,871,000	591,435,000	319,416,000	175,710,000	10,196,748,000
Corporate	-	30,729,000	8,116,000	79,436,000	16,479,000	79,366,000	382,898,000	254,164,000	5,063,000	-	14,303,000	56,987,000	5,302,000	932,833,000
Direct line	-	-	-	-	-	-	189,176,269	2,439,623,596	-	-	-	-	-	2,628,799,866
Fidelity Shield	-	66,822,000	20,822,000	147,689,000	27,197,000	445,820,000	567,034,000	419,371,000	87,792,000	-	86,194,000	177,518,000	13,933,000	2,060,190,000
First Assurance	-	145,416,000	32,032,000	281,542,000	56,241,000	23,408,000	720,397,000	605,296,000	94,745,000	1,861,396,000	138,919,000	89,988,000	95,080,000	4,144,460,000
GA Insurance	255,522,000	369,280,000	131,396,000	1,291,812,000	132,598,000	336,340,000	985,363,000	947,739,000	69,426,000	2,117,455,000	394,174,000	642,102,000	167,442,000	7,840,649,000
Gemina	51,276,000	146,883,000	71,689,000	486,651,000	74,431,000	178,227,000	1,533,950,000	1,395,054,000	62,029,000	-	207,051,000	714,461,000	227,274,000	5,148,977,000
Heritage	211,365,344	163,025,085	178,433,434	597,233,539	231,859,848	104,871,272	886,286,952	554,422,055	192,474,665	1,915,531,779	106,034,804	358,103,437	265,565,509	5,765,207,723
ICEA Lion	1,428,169,000	136,796,000	135,468,000	923,153,000	235,565,000	184,941,000	1,318,822,000	542,648,000	148,575,000	259,792,000	239,436,000	429,850,000	77,179,000	6,057,394,000
Intra Africa	-	43,095,481	39,397,432	121,189,248	16,780,645	111,539,021	332,216,281	206,422,097	12,597,616	-	57,501,592	133,966,507	30,676,805	1,105,382,725
Jubilee General	72,145,000	148,649,000	48,988,000	711,694,000	283,979,000	146,944,000	896,877,000	403,318,000	(22,169,000)	-	38,554,000	221,315,000	111,485,000	3,061,778,000
Jubilee Health	-	-	-	-	-	-	-	-	-	8,336,808,000	-	-	-	8,336,808,000
Kenindia	-	104,064,821	47,655,743	517,638,507	44,292,735	217,643,071	304,436,046	503,348,504	29,543,809	147,981,197	170,176,995	366,543,284	17,411,082	2,470,755,794
Kenya Orient	-	68,478,844	22,962,846	122,807,404	19,364,758	9,509,112	486,971,323	381,186,715	11,119,572	-	73,083,099	48,755,903	200,019,773	1,444,259,350
Kenyan Alliance	-	34,979,753	42,880,185	103,321,723	16,096,322	20,131,383	557,218,886	380,719,361	52,953,291	42,472,847	125,273,849	754,820,670	5,811,793	2,136,680,063
Madison	-	57,454,000	10,432,000	97,161,000	271,212,000	82,359,000	460,202,000	988,085,000	16,912,000	2,016,507,000	25,462,000	58,341,000	144,570,000	4,228,697,000
Mayfair	61,096,000	266,541,000	79,352,000	887,321,000	72,872,000	233,079,000	507,037,000	503,479,000	45,789,000	-	142,117,000	361,602,000	140,132,000	3,300,417,000
Occidental	-	144,117,680	66,090,088	345,073,010	14,530,659	167,097,245	840,984,631	734,879,496	48,712,557	-	121,294,328	295,405,137	33,900,640	2,812,085,471
Pacis	-	32,938,000	12,889,000	106,968,000	27,313,000	2,988,000	402,491,000	265,820,000	30,277,000	449,553,000	38,837,000	73,703,000	2,137,000	1,445,893,000
MUA	253,149,826	6,316,022	8,975,968	59,135,060	45,125,909	44,728,326	207,083,723	138,947,512	2,267,046	-	10,573,649	22,997,007	28,845,717	828,145,765
Pioneer	-	19,023,323	8,870,728	65,626,886	35,104,960	7,009,653	455,073,607	174,755,327	6,388,504	-	15,657,691	50,737,276	45,588,151	883,816,106
Resolution	-	4,266,000	8,228,000	8,747,000	11,313,000	17,525,000	338,596,000	195,449,000	30,660,000	3,611,154,000	11,233,000	37,620,000	12,251,000	4,287,042,000
Santam	-	58,104,748	73,496,023	459,912,320	143,902,462	38,092,687	891,059,817	1,089,142,323	23,780,026	1,050,669,637	133,452,572	101,793,968	22,687,987	4,066,094,569
Saham	-	45,682,000	16,181,000	97,398,000	35,329,000	8,570,000	547,615,000	169,146,000	40,484,000	889,209,000	32,223,000	70,663,000	83,112,000	2,035,612,000
Takaful	-	15,791,290	52,116,810	454,760	18,144,890	18,869,370	286,624,100	225,214,100	2,063,950	96,418,270	49,528,040	26,941,780	4,427,050	796,594,410
Tausi	-	68,167,991	57,733,835	295,998,847	22,395,694	125,936,078	169,942,374	122,620,948	11,973,129	16,152,270	96,455,041	172,622,020	21,208,203	1,180,206,630
The Monarch	-	50,247,000	2,987,000	35,452,000	33,611,000	12,056,000	669,547,000	520,984,000	18,019,000	-	6,471,000	55,710,000	91,277,000	1,496,361,000
Trident	-	196,219	618,640	1,975,013	1,718,196	1,466,402	427,255,893	212,845,637	4,909,152	49,648,399	2,399,275	986,287	1,267,901	705,287,014
UAP	-	265,563,000	173,578,000	737,636,000	105,514,000	110,128,000	1,030,256,000	986,655,000	88,005,000	6,525,974,000	248,466,000	223,981,000	109,587,000	10,605,343,000
Xplico	-	157,994	-	28,723	379,688	82,678	286,304,639	785,398,411	199,011	-	12,576	800,175	1,193,948	1,074,557,843
Total	2,528,511,170	3,471,933,390	1,802,964,257	11,431,929,656	3,230,408,053	3,505,273,414	23,489,124,742	21,247,896,309	2,408,748,434	44,359,685,077	3,986,685,736	7,166,486,368	4,067,707,180	132,699,352,805

## Non-Life Insurance: Premium Growth per Class

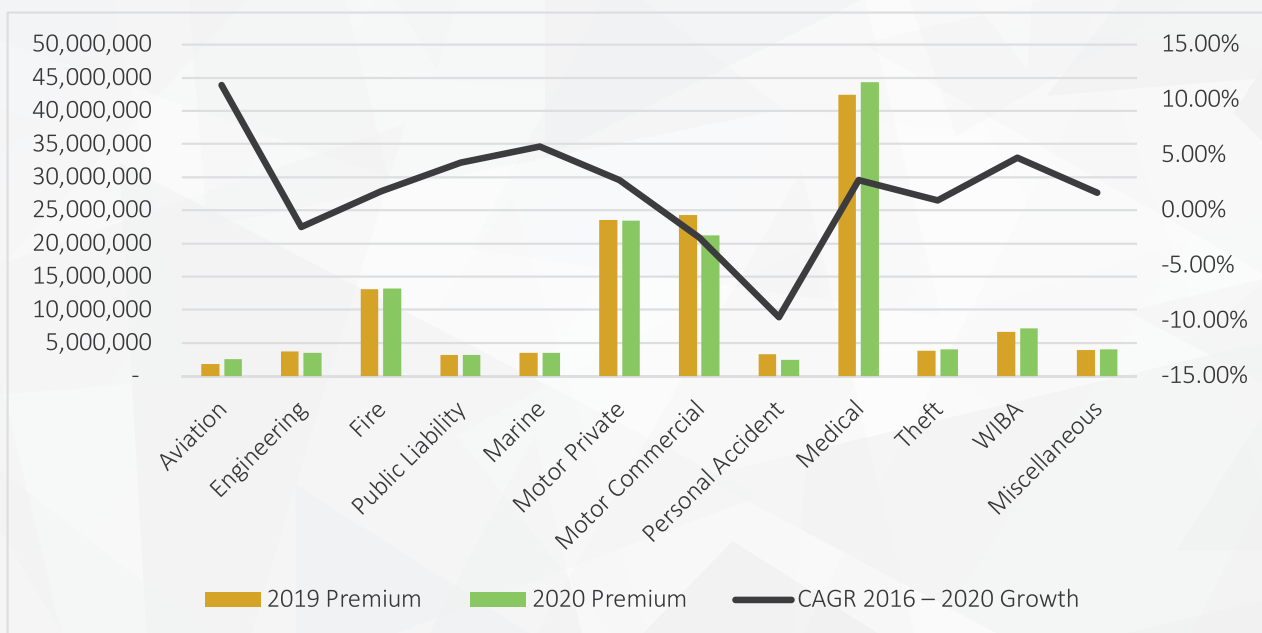
Aviation and WIBA classes of insurance had the highest growth rates at 36.29% and 7.23% respectively. 8 classes had positive growth rates in 2020. Motor private, motor commercial, engineering and personal accident were the only classes with negative growth rates.

**Table 9: Premium Growth per Class for Non-Life Business, 2019-2020 in KES '000**

Class of Business	2019 Premium	2020 Premium	2020 Growth	CAGR 2016 – 2020 Growth
Aviation	1,855,183	2,528,511	36.29%	11.33%
Engineering	3,765,734	3,471,933	-7.80%	-1.47%
Fire	13,066,412	13,234,894	1.29%	1.75%
Public Liability	3,222,089	3,230,408	0.26%	4.33%
Marine	3,490,217	3,505,273	0.43%	5.77%
Motor Private	23,598,601	23,489,125	-0.46%	2.77%
Motor Commercial	24,241,888	21,247,898	-12.35%	-2.43%
Personal Accident	3,335,777	2,408,748	-27.79%	-9.66%
Medical	42,417,899	44,359,685	4.58%	2.77%
Theft	3,870,369	3,988,686	3.06%	0.92%
WIBA	6,683,448	7,166,486	7.23%	4.75%
Miscellaneous	3,907,098	4,067,707	4.11%	1.62%
<b>Total</b>	<b>133,454,717</b>	<b>132,699,356</b>	<b>-0.57%</b>	<b>1.52%</b>

Aviation insurance had the highest CAGR at 11.33% over the last 5 years while marine insurance was second with 5.77% over the same period. 9 classes had a positive CAGR over the 5-year period. Motor commercial, engineering and personal accident were the only classes with a negative CAGR.

**Figure 19: Premium Growth and CAGR per Class for Non-Life Business**



## Non-Life Insurance: Performance per Class

Table 10: Performance per Class for Non-Life Business, 2020 in KES '000

Class of business	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss	Combined ratio
Aviation	15,054	43,757	154,439	(183,142)	1316.57%
Engineering	772,934	647,307	285,129	(159,499)	120.64%
Fire Domestic	1,248,275	407,897	678,673	161,705	87.05%
Fire Industrial	2,638,678	1,145,758	1,346,165	146,754	94.44%
Public Liability	1,515,474	468,154	829,655	217,664	85.64%
Marine	1,734,048	592,065	824,348	317,634	81.68%
Motor Private	21,565,192	15,818,415	9,437,124	(3,690,347)	117.11%
Motor Commercial	20,594,715	14,624,795	8,484,981	(2,515,056)	112.21%
Personal Accident	1,568,902	392,604	893,990	282,306	82.01%
Medical	30,510,787	20,976,444	7,838,827	1,695,519	94.44%
Theft	2,494,247	783,928	1,229,021	481,301	80.70%
WIBA	5,873,795	2,117,427	2,774,458	981,908	83.28%
Miscellaneous	1,637,106	812,540	889,669	(65,102)	103.98%
<b>Total 2020</b>	<b>92,169,203</b>	<b>58,831,094</b>	<b>35,666,474</b>	<b>(2,328,361)</b>	<b>102.53%</b>

The underwriting loss for 2020 was KES 2.33 Billion compared to KES 3.27 Billion of 2019 representing an improvement of 29%. The highest loss was reported by motor private at KES 3.69 Billion and motor commercial ranked second at KES 2.52 Billion. The highest underwriting profit was recorded by medical at KES 1.70 Billion followed by WIBA at KES 981.91 Million.

The details of Net Earned Premium, Net Claims Incurred, Expenses and underwriting Profit/Loss per Class and per Company are captured in Tables 11, 12, 13 and 14.



Table 11: Net Earned Premiums per Company per Class, 2020

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2020
AAR	-	(16,391)	38,135	(1,554,880)	12,014,047	(263,246)	-	-	25,868,555	3,639,546,231	2,698,262	69,779,640	3,323,970	3,751,434,322
AIG	13,000	570,000	23,211,000	125,381,000	179,419,000	5,724,000	201,161,000	52,973,000	33,934,000	-	78,441,000	44,745,000	-	745,572,000
Allianz	325,000	6,441,000	4,111,000	36,339,000	12,762,000	31,110,000	142,715,000	166,934,000	2,692,000	6,359,000	2,537,000	86,127,000	1,559,000	500,012,000
Amaco	-	4,620,160	744,575	481,062	5,813,093	577,367	410,444,393	300,658,621	31,753,261	-	6,447,179	50,558,354	71,085,164	883,183,229
APA	271,000	55,997,000	56,954,000	204,653,000	67,212,000	152,692,000	1,455,796,000	1,357,968,000	134,736,000	2,199,395,000	181,017,000	456,669,000	130,918,000	6,454,278,000
Britam	-	20,798,000	94,055,000	254,546,000	94,075,000	101,199,000	1,354,666,000	1,014,668,000	354,671,000	1,580,310,000	195,043,000	238,999,000	884,237,000	6,187,267,000
Cannon	-	18,240,188	14,282,942	15,408,573	8,240,927	10,306,872	419,023,035	213,370,480	15,967,904	-	28,598,707	83,704,826	22,461,565	849,606,019
CIC General	-	66,811,000	80,702,000	171,308,000	72,700,000	58,514,000	1,888,772,000	1,820,769,000	119,162,000	3,724,458,000	295,175,000	301,021,000	11,328,000	8,610,720,000
Corporate	-	34,865,000	3,431,000	70,794,000	26,248,000	69,815,000	286,299,000	183,404,000	6,912,000	-	13,131,000	51,993,000	(3,730,000)	743,161,000
Direct line	-	-	-	-	-	-	192,321,839	2,480,189,005	-	-	-	-	-	2,672,510,844
Fidelity Shield	-	12,120,000	12,392,000	25,234,000	25,164,000	25,136,000	612,537,000	454,643,000	76,042,000	-	31,841,000	183,360,000	6,619,000	1,465,088,000
First Assurance	-	24,962,000	19,133,000	73,285,000	41,284,000	15,087,000	636,135,000	582,897,000	67,664,000	712,191,000	78,940,000	95,841,000	35,653,000	2,383,072,000
GA Insurance	3,627,000	57,007,000	87,200,000	227,210,000	74,824,000	176,604,000	803,003,000	812,804,000	64,700,000	564,213,000	339,052,000	557,001,000	53,702,000	3,820,947,000
Gemina	-	43,073,000	56,137,000	146,731,000	62,413,000	135,376,000	1,481,116,000	1,403,337,000	25,878,000	-	153,280,000	551,396,000	40,304,000	4,099,042,000
Heritage	2,549,945	42,744,776	145,551,247	125,539,081	142,179,442	75,540,516	830,222,552	576,765,997	160,092,712	821,501,135	104,804,672	400,462,386	42,049,133	3,470,003,494
ICEA Lion	4,277,000	60,407,000	97,320,000	176,954,000	45,887,000	110,336,000	1,273,188,000	553,634,000	85,820,000	115,422,000	200,372,000	418,586,000	14,034,000	3,156,237,000
Intra Africa	-	25,638,067	36,022,907	107,424,196	13,851,937	79,006,148	354,610,250	232,219,915	17,283,672	-	52,499,042	149,561,663	16,513,782	1,084,631,579
Jubilee General	-	27,504,000	35,067,000	190,838,000	94,976,000	57,387,000	1,076,619,000	513,732,000	18,198,000	-	45,187,000	177,122,000	39,558,000	2,276,187,000
Jubilee Health	-	-	-	-	-	-	-	-	-	6,050,288,000	-	-	-	6,050,288,000
Kenindia	-	17,146,483	34,715,177	34,688,746	16,071,576	176,911,727	302,956,432	462,824,362	10,493,410	80,336,763	76,502,038	352,172,629	6,148,659	1,570,968,002
Kenya Orient	-	14,762,110	17,794,173	32,500,865	17,961,638	7,225,426	413,707,317	369,532,766	10,903,370	-	41,381,028	45,938,387	35,280,929	1,006,988,007
Kenyan Alliance	-	(13,225,345)	23,958,040	57,530,083	14,741,521	5,409,916	450,533,037	368,725,058	27,720,974	25,376,288	79,159,263	186,098,042	7,391,425	1,233,418,302
Madison	-	16,131,000	7,356,000	37,672,000	136,627,000	5,975,000	495,971,000	936,067,000	13,583,000	1,939,988,000	10,488,000	54,601,000	78,642,000	3,733,101,000
Mayfair	212,000	74,259,000	41,101,000	63,809,000	34,785,000	137,140,000	451,673,000	449,234,000	24,823,000	-	26,742,000	362,973,000	20,327,000	1,687,078,000
Occidental	-	24,254,199	44,091,060	89,487,014	3,787,557	54,246,199	803,664,204	706,507,208	14,775,598	-	54,488,384	237,183,991	19,362,932	2,051,848,346
Pacis	-	17,572,000	8,777,000	77,184,000	37,558,000	3,006,000	323,377,000	236,674,000	34,279,000	267,627,000	28,425,000	67,733,000	1,529,000	1,103,738,000
MUA	6,401,727	11,643,754	7,047,115	16,030,403	37,609,724	17,325,449	184,289,088	132,849,770	3,693,557	-	10,872,330	23,702,040	7,614,528	459,079,485
Pioneer	-	8,814,307	10,255,447	13,220,514	34,474,712	8,810,418	431,130,240	145,746,799	11,670,614	-	15,505,845	28,536,040	2,069,070	710,234,006
Resolution	-	5,409,000	6,522,000	6,246,000	15,815,000	18,103,000	370,416,000	253,318,000	37,770,000	2,002,471,000	17,243,000	34,451,000	(1,349,000)	2,766,414,000
Sansam	-	13,676,440	56,050,249	30,962,286	40,269,312	17,272,349	649,474,846	769,531,372	11,142,737	356,650,523	27,666,075	70,868,567	3,194,128	2,046,758,884
Saham	-	4,543,000	10,352,000	7,380,000	6,198,000	483,000	485,084,000	162,208,000	13,093,000	227,649,000	25,269,000	64,995,000	5,929,000	1,013,182,000
Takaful	-	13,370,880	44,128,630	385,060	15,363,740	15,977,180	242,691,900	190,694,500	1,747,600	81,639,800	41,936,650	22,812,290	3,748,500	674,486,720
Tausi	-	12,652,970	37,036,441	60,166,540	8,769,621	88,673,812	171,467,143	122,830,395	10,568,800	16,180,620	89,863,619	169,777,028	19,009,652	806,996,641
The Monarch	-	10,042,000	3,186,000	6,300,000	31,267,000	8,866,000	639,909,000	543,977,000	19,631,000	-	7,964,000	44,663,000	43,308,000	1,359,114,000
Trident	(2,622,571)	966,421	737,490	2,006,468	14,881,904	1,729,566	414,437,208	213,367,197	13,096,465	1,706,698	3,391,241	7,422,840	2,061,576	673,182,503
UAP	-	38,445,000	128,811,000	152,503,000	69,500,000	64,322,000	1,050,168,000	940,351,000	68,193,000	6,097,475,000	128,254,000	181,999,000	11,882,000	8,931,923,000
Xplico	-	689,069	3,531	35,043	729,624	(1,576,849)	265,593,944	869,310,036	341,293	3,100	31,427	940,795	1,340,937	1,137,441,949
<b>Total</b>	<b>15,054,001</b>	<b>772,934,088</b>	<b>1,248,275,159</b>	<b>2,638,678,054</b>	<b>1,515,474,376</b>	<b>1,734,047,850</b>	<b>21,565,192,428</b>	<b>20,594,715,481</b>	<b>1,568,901,521</b>	<b>30,510,787,158</b>	<b>2,494,246,762</b>	<b>5,873,794,518</b>	<b>1,637,105,950</b>	<b>92,169,203,332</b>

Medical recorded the highest net earned premiums at KES 30.51 Billion, followed by motor private at KES 21.57 Billion and motor commercial at KES 20.59 billion.

Table 12: Net Claims Incurred per Company per Class, 2020

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2020
AAR	-	57,191	331,599	3,288,289	4,094,383	83,937	-	-	5,240,527	2,564,489,061	2,013,271	16,441,206	(1,079,944)	2,594,959,520
AIG	2,819,000	308,000	9,702,000	14,041,000	10,663,000	3,756,000	112,707,000	52,737,000	10,308,000	-	80,463,000	17,148,000	-	314,652,000
Allianz	10,243,000	24,247,000	25,914,000	21,219,000	(1,439,000)	41,534,000	118,709,000	38,002,000	135,000	2,988,000	1,719,000	40,203,000	5,843,000	329,317,000
Amaco	-	24,179,292	5,198,716	28,098,078	467,649	191,785	255,462,932	417,913,303	36,670,108	-	4,056,521	16,712,783	58,484,438	847,435,605
APA	69,000	26,858,000	15,794,000	62,696,000	(6,346,000)	60,860,000	1,199,951,000	1,040,190,000	23,161,000	1,560,614,000	77,162,000	27,104,000	73,936,000	4,162,049,000
Britam	-	52,373,000	18,233,000	74,008,000	28,337,000	44,866,000	1,180,535,000	892,821,000	154,423,000	973,743,000	16,223,000	97,121,000	506,194,000	4,038,877,000
Canon	-	18,357,544	4,123,395	13,168,415	1,763,678	(22,020)	294,837,415	102,613,158	(6,177,504)	-	24,042,873	34,793,551	(409,065)	487,091,440
CIC General	-	31,568,000	76,134,000	22,681,000	88,383,000	(709,000)	1,606,882,000	1,155,212,000	41,724,000	2,744,359,000	117,451,000	112,455,000	6,942,000	6,003,082,000
Corporate	-	3,684,000	(35,576,000)	47,478,000	1,511,000	19,839,000	301,140,000	64,718,000	(288,000)	-	(23,268,000)	3,380,000	(286,000)	382,334,000
Direct line	-	-	-	-	-	-	172,409,893	1,935,264,249	-	-	-	-	-	2,107,674,142
Fidelity Shield	-	3,607,000	4,706,000	14,378,000	8,218,000	12,602,000	548,362,000	394,468,000	66,539,000	-	8,433,000	113,703,000	855,000	1,175,871,000
First Assurance	-	93,668,000	13,414,000	9,180,000	15,858,000	1,821,000	440,102,000	291,217,000	(42,827,000)	480,830,000	27,050,000	(2,635,000)	22,075,000	1,349,953,000
GA Insurance	2,633,000	56,919,000	40,470,000	91,165,000	15,541,000	15,678,000	689,423,000	516,759,000	7,024,000	367,427,000	146,258,000	369,494,000	6,897,000	2,325,388,000
Geminia	-	80,759,000	12,643,000	63,241,000	35,360,000	33,411,000	1,151,029,000	1,248,684,000	(17,761,000)	-	10,423,000	151,187,000	3,802,000	2,772,777,000
Heritage	1,599,243	31,913,116	42,947,547	70,330,227	11,206,606	8,787,916	491,977,797	361,720,372	50,585,461	455,577,519	(3,249,816)	53,974,579	33,592,597	1,610,963,164
ICEA Lion	10,400,000	21,012,000	6,945,000	142,137,000	12,226,000	47,993,000	727,757,000	263,673,000	22,686,000	1,111,794,000	31,306,000	82,286,000	178,000	1,480,393,000
Intra Africa	-	7,425,693	36,561,835	42,662,529	81,493	31,347,774	201,237,816	142,161,401	15,574,625	-	18,019,056	80,856,566	6,484,730	582,413,519
Jubilee General	806,000	(5,193,000)	6,900,000	121,036,000	83,582,000	144,000	843,334,000	520,714,000	47,293,000	-	3,479,000	46,278,000	47,748,000	1,716,121,000
Jubilee Health	-	-	-	-	-	-	-	-	-	4,162,619,000	-	-	-	4,162,619,000
Kenindia	-	6,838,879	3,364,390	67,004,384	43,026,923	79,645,547	222,845,122	570,375,991	(1,258,686)	43,043,553	30,450,871	235,755,805	2,806,798	1,303,899,578
Kenya Orient	-	3,681,414	2,250,125	1,809,897	19,310,014	6,615,583	251,796,649	174,110,762	(8,726,156)	-	21,626,213	9,316,541	6,707,198	488,498,239
Kenyan Alliance	-	8,771,595	(20,257,584)	(13,098,979)	(28,488,137)	3,804,402	338,952,867	363,543,933	(25,785,484)	(12,219,903)	19,570,057	177,384,169	(26,751,561)	785,425,375
Madison	-	(1,910,000)	(2,832,000)	7,389,000	81,694,000	4,308,000	366,985,000	560,474,000	(6,000)	1,501,751,000	3,306,000	24,326,000	15,517,000	2,561,002,000
Mayfair	8,000	36,576,000	16,519,000	76,217,000	4,637,000	97,867,000	271,418,000	332,223,000	(82,000)	-	11,791,000	204,676,000	4,697,000	1,056,547,000
Occidental	-	70,783,953	53,715,073	85,879,906	4,110,203	11,988,461	637,845,668	627,304,939	5,788,177	-	53,491,705	17,645,400	(640,242)	1,567,913,243
Pacis	-	9,285,000	1,548,000	8,652,000	4,064,000	-	250,512,000	74,508,000	8,776,000	171,764,000	10,933,000	16,065,000	-	556,108,000
MUA	15,179,451	7,491,870	3,205,774	360,331	517,444	3,826,381	134,348,166	56,465,757	1,570,825	-	300,723	3,932,072	4,402,897	231,601,691
Pioneer	-	2,256,023	807,986	5,518,545	(1,416,626)	(1,806,891)	304,911,395	100,082,364	(8,287,132)	-	(92,227)	14,998,841	2,250,954	419,223,231
Resolution	-	5,063,000	223,000	4,940,000	(696,000)	(2,124,000)	273,721,000	96,372,000	5,157,000	1,220,774,000	2,411,000	1,125,000	(717,000)	1,606,248,000
Sanlam	-	3,292,526	12,886,671	894,124	1,408,250	7,320,623	481,816,927	499,896,039	(187,336)	138,571,726	11,352,358	13,188,840	(2,546,555)	1,167,894,192
Saham	-	2,243,000	3,202,000	16,279,000	4,947,000	(35,000)	308,988,000	58,045,000	(618,000)	169,789,000	4,546,000	22,184,000	6,515,000	596,064,000
Takaful	-	4,649,560	15,345,240	133,900	5,342,570	5,555,880	84,393,410	66,311,890	607,710	28,389,330	14,583,000	7,932,720	1,303,500	234,548,720
Tausi	-	948,298	6,261,166	17,246,713	(643,231)	33,477,750	50,990,136	43,057,292	746,274	8,700,835	17,948,889	60,167,786	1,470	238,903,378
The Monarch	-	217,000	7,300,000	(121,000)	1,626,000	52,000	441,426,000	278,852,000	(567,000)	-	2,230,000	8,897,000	4,483,000	744,397,000
Trident	-	5,746,574	(40,197)	(7,252,999)	998,833	(15,927,848)	134,103,406	49,417,156	1,620,412	(22,964,853)	2,329,297	6,601,203	(228,055)	154,402,929
UAP	-	9,655,000	19,956,000	33,099,000	18,259,000	33,927,000	703,025,000	604,568,000	(693,000)	4,303,445,000	35,571,000	32,848,000	23,867,000	5,817,527,000
Xplico	-	(25,833)	(115)	42	(51,107)	1,386,186	224,499,895	630,319,522	38,214	960,000	(2,099)	(120,360)	(84,665)	856,919,681
Total	43,756,694	647,306,715	407,896,622	1,145,758,403	468,153,945	592,065,466	15,818,415,494	14,624,795,127	392,604,035	20,976,444,268	783,927,692	2,117,426,702	812,540,495	58,831,093,646

Medical recorded the highest net claims incurred at KES 20.98 Billion, followed by motor private at KES 15.82 Billion and motor commercial at KES 14.62 billion.

Table 13: Non-Life Expenses per Company per class, 2020

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA Miscellaneous	Total 2020
AAR	-	80,276	150,085	764,378	4,505,374	405,455	-	-	11,075,614	1,133,708,330	1,513,043	26,601,944	1,179,981,328
AIG	(612,000)	(4,228,000)	17,730,000	76,064,000	148,743,000	(731,000)	68,195,000	23,200,000	26,255,000	-	31,487,000	44,711,000	430,814,000
Allianz	4,353,000	5,104,000	15,108,000	51,659,000	26,954,000	21,782,000	66,049,000	68,809,000	1,132,000	21,058,000	5,696,000	43,298,000	332,136,000
Amaco	-	9,867,102	409,117	33,529,088	2,600,483	491,517	272,688,510	158,051,906	44,536,678	-	4,133,811	26,113,598	630,924,269
APA	2,666,000	29,432,000	27,412,000	151,900,000	36,992,000	46,136,000	421,267,000	385,373,000	54,143,000	550,349,000	56,925,000	182,857,000	2,026,894,000
Britam	-	(47,116,000)	55,423,000	110,544,000	56,241,000	44,514,000	730,282,000	553,662,000	198,957,000	529,547,000	119,069,000	154,184,000	2,851,380,000
Cannon	-	25,785,309	14,311,605	17,420,854	10,379,334	12,548,563	193,193,865	104,432,363	13,801,280	-	16,399,698	51,973,565	472,670,433
CIC General	-	42,687,000	43,465,000	113,429,000	31,405,000	60,951,000	694,955,000	821,657,000	131,792,000	681,631,000	237,002,000	147,720,000	3,057,777,000
Corporate	-	13,133,000	2,267,000	36,147,000	13,034,000	41,125,000	157,209,000	105,141,000	3,122,000	-	7,880,000	25,303,000	408,166,000
Direct line	-	-	-	-	-	-	85,235,811	966,754,815	-	-	-	-	1,041,990,626
Fidelity Shield	-	1,151,000	5,921,000	3,833,000	7,174,000	20,322,000	230,650,000	124,138,000	19,058,000	-	5,400,000	63,049,000	481,206,000
First Assurance	-	(3,623,000)	12,693,000	38,861,000	25,618,000	16,236,000	339,670,000	284,552,000	36,237,000	147,819,000	54,225,000	51,316,000	1,002,808,000
GA Insurance	25,470,000	15,803,000	28,451,000	75,545,000	24,566,000	40,005,000	203,783,000	197,423,000	23,546,000	126,863,000	98,591,000	187,174,000	1,038,433,000
Geminia	7,771,000	(13,386,000)	19,392,000	47,221,000	23,769,000	37,349,000	412,071,000	384,585,000	(18,130,000)	-	37,775,000	167,983,000	1,153,248,000
Heritage	(3,023,088)	47,153,091	89,524,436	85,141,876	91,544,911	49,398,739	348,131,597	194,502,391	97,187,085	226,911,114	63,230,521	114,764,872	1,493,294,522
ICEA Lion	(4,823,000)	26,431,000	37,124,000	(4,769,000)	19,530,000	72,407,000	525,541,000	248,430,000	40,577,000	49,231,000	90,153,000	171,458,000	1,269,105,000
Intra Africa	-	10,851,360	12,522,545	41,465,127	7,690,360	40,668,619	144,619,375	94,646,197	6,901,255	-	21,903,362	71,084,552	457,571,898
Jubilee General	(6,212,000)	(8,947,000)	22,576,000	64,852,000	43,054,000	11,619,000	566,648,000	271,575,000	11,380,000	-	23,937,000	97,364,000	1,113,867,000
Jubilee Health	-	-	-	-	-	-	-	-	-	1,155,496,000	-	-	1,155,496,000
Kenindia	-	19,355,521	13,999,922	97,030,426	9,582,432	63,413,854	89,912,192	157,546,126	5,798,748	28,001,530	24,242,294	137,488,043	648,999,608
Kenya Orient	-	4,005,437	10,624,423	13,403,155	11,496,973	3,775,903	231,484,948	206,443,449	7,040,740	-	17,847,709	30,233,463	549,454,356
Kenyan Alliance	-	15,824,062	23,355,914	46,629,583	9,425,713	7,100,271	283,152,622	193,471,951	14,705,870	18,201,044	48,415,965	281,170,757	942,918,583
Madison	-	11,826,000	3,400,000	25,256,000	27,005,000	946,000	226,889,000	411,878,000	6,622,000	559,767,000	4,730,000	20,817,000	1,338,799,000
Mayfair	(632,000)	13,562,000	11,800,000	(31,757,000)	6,400,000	32,153,000	162,466,000	115,020,000	6,643,000	-	6,324,000	127,788,000	437,422,000
Occidental	-	6,351,145	19,676,907	24,816,930	1,749,681	19,480,414	309,052,316	272,154,455	5,955,633	-	18,643,032	113,898,998	796,576,757
Pacis	-	15,130,000	6,309,000	61,577,000	21,853,000	1,583,000	158,435,000	140,545,000	19,136,000	84,230,000	21,432,000	44,051,000	575,048,000
MUA	129,481,399	5,992,947	6,676,400	26,232,963	35,319,537	25,842,834	133,771,022	89,709,533	1,715,042	-	7,794,501	16,596,240	495,745,427
Pioneer	-	6,578,024	3,594,665	21,751,324	16,666,135	2,974,368	177,149,358	68,063,893	4,015,521	-	7,607,360	11,997,792	332,681,250
Resolution	-	4,980,000	3,976,000	7,215,000	9,742,000	10,548,000	222,481,000	151,718,000	23,608,000	671,077,000	10,559,000	21,136,000	1,144,854,000
Sanlam	-	(2,054,688)	35,218,338	(11,868,055)	13,384,892	5,086,772	311,620,727	268,835,992	1,122,885	185,077,975	7,944,337	26,804,020	843,541,967
Saham	-	(2,377,000)	7,151,000	(13,566,000)	426,000	(610,000)	271,669,000	91,447,000	6,638,000	42,582,000	14,468,000	43,366,000	469,642,000
Takaful	-	8,877,110	29,297,600	255,650	10,200,200	10,607,460	161,126,460	126,604,680	1,160,260	54,201,780	27,842,310	15,145,390	447,807,570
Tausi	-	2,547,903	21,534,348	(2,428,672)	9,816,889	49,626,826	85,549,449	62,154,260	6,789,436	8,304,905	54,462,088	103,295,091	405,968,014
The Monarch	-	(1,267,000)	1,359,000	(1,205,000)	20,477,000	2,960,000	290,453,000	229,909,000	7,673,000	-	3,678,000	25,674,000	595,757,000
Trident	0	(3,053)	(1,117,295)	1,425,131	1,057,415	739,450	262,764,638	132,171,274	3,570,932	26,446,924	1,332,286	712,044	429,556,960
UAP	-	25,561,000	77,337,000	137,773,000	51,050,000	72,871,000	447,907,000	369,226,000	70,066,000	1,538,323,000	76,370,000	126,910,000	3,040,503,000
Xplico	-	81,106	113	16,715	201,470	41,438	151,050,804	421,143,663	157,988	-	7,583	418,418	573,435,461
<b>Total</b>	<b>154,439,311</b>	<b>285,128,652</b>	<b>678,673,123</b>	<b>1,346,165,473</b>	<b>829,655,399</b>	<b>824,348,483</b>	<b>9,437,123,694</b>	<b>8,484,980,947</b>	<b>893,989,968</b>	<b>7,838,826,602</b>	<b>1,229,020,900</b>	<b>2,774,457,788</b>	<b>35,666,474,029</b>

Motor private had the highest total expenses at KES 9.44 Billion, followed by motor commercial at KES 8.48 Billion and medical at KES 7.84 billion.



Table 14: Underwriting Profit/Loss per Company per Class, 2020

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2020
AAR	-	(153,857)	(443,549)	(5,607,546)	3,414,290	(752,638)	-	-	9,552,413	(58,651,159)	(828,051)	26,736,489	3,227,083	(23,506,526)
AIG	(2,194,000)	4,490,000	(4,221,000)	35,276,000	20,013,000	2,699,000	20,259,000	(22,964,000)	(2,629,000)	-	(33,509,000)	(17,114,000)	-	106,000
Allianz	(14,271,000)	(22,910,000)	(36,910,000)	(36,539,000)	(12,753,000)	(32,206,000)	(42,043,000)	60,124,000	1,426,000	(17,687,000)	(4,878,000)	2,626,000	(5,419,000)	(161,441,000)
Amaco	-	(29,426,234)	(4,863,259)	(61,146,104)	2,744,962	(105,935)	(117,707,049)	(275,306,588)	(49,453,525)	-	(1,743,152)	7,731,972	(65,901,733)	(595,176,645)
APA	(2,464,000)	(293,000)	13,748,000	(9,943,000)	36,566,000	45,696,000	(165,422,000)	(67,595,000)	57,432,000	88,432,000	46,930,000	246,708,000	(24,460,000)	265,335,000
Britam	-	15,541,000	20,399,000	69,994,000	9,497,000	11,819,000	(556,151,000)	(431,815,000)	1,291,000	77,020,000	59,751,000	(12,306,000)	31,970,000	(702,990,000)
Cannon	-	(25,902,665)	(4,152,058)	(15,180,697)	(3,902,085)	(2,219,671)	(69,008,245)	6,324,960	8,344,128	-	(11,843,864)	(3,062,290)	10,446,633	(110,155,854)
CIC General	-	(7,444,000)	(38,897,000)	35,198,000	(47,088,000)	(1,728,000)	(413,065,000)	(156,100,000)	(54,354,000)	298,468,000	(59,278,000)	40,846,000	(46,696,000)	(450,138,000)
Corporate	-	18,048,000	36,740,000	(12,831,000)	11,703,000	8,851,000	(172,050,000)	13,546,000	4,077,000	-	28,520,000	23,309,000	(7,251,000)	(47,338,000)
Direct line	-	-	-	-	-	-	(65,323,865)	(411,830,059)	-	-	-	-	-	(477,153,924)
Fidelity Shield	-	7,362,000	1,765,000	7,023,000	9,773,000	(7,788,000)	(166,475,000)	(63,963,000)	(9,556,000)	-	18,008,000	6,608,000	5,254,000	(191,989,000)
First Assurance	-	(65,083,000)	(6,974,000)	25,244,000	(192,000)	(2,970,000)	(143,637,000)	7,128,000	74,054,000	83,542,000	(2,335,000)	47,160,000	14,374,000	30,311,000
GA Insurance	(24,476,000)	(15,715,000)	18,279,000	60,500,000	34,717,000	120,921,000	(90,203,000)	98,622,000	34,130,000	69,923,000	94,203,000	333,000	55,892,000	457,126,000
Geminia	(7,771,000)	(24,299,000)	24,101,000	36,270,000	3,284,000	64,617,000	(81,984,000)	(229,991,000)	61,769,000	-	105,083,000	232,226,000	(10,346,000)	173,017,000
Heritage	3,973,690	(36,321,431)	13,079,264	(29,933,022)	39,427,925	17,353,861	(9,886,842)	20,543,234	12,320,166	139,012,502	44,823,967	231,722,935	(80,370,441)	365,745,808
ICEA Lion	(1,300,000)	12,964,000	53,251,000	39,586,000	14,131,000	(10,064,000)	19,890,000	41,531,000	22,557,000	(45,603,000)	78,913,000	164,842,000	16,041,000	406,739,000
Intra Africa	-	7,361,015	(13,061,473)	23,296,539	6,079,484	6,989,755	8,753,060	(4,587,683)	(5,192,208)	-	12,576,625	(2,379,455)	4,810,503	44,646,162
Jubilee General	5,406,000	41,644,000	5,591,000	4,949,000	(31,661,000)	45,624,000	(333,363,000)	(278,557,000)	(40,476,000)	-	17,772,000	33,481,000	(24,211,000)	(553,800,000)
Jubilee Health	-	-	-	-	-	-	-	-	-	732,174,000	-	-	-	732,174,000
Kenindia	-	(9,047,918)	17,350,865	(129,346,064)	(36,537,779)	33,852,326	(9,800,882)	(265,097,754)	5,953,347	9,291,680	21,808,873	(21,071,219)	713,341	(381,931,184)
Kenya Orient	-	7,075,259	4,919,625	17,287,813	(12,845,349)	(3,166,060)	(69,574,280)	(11,021,445)	12,588,786	-	1,907,106	6,388,383	15,475,574	(30,964,588)
Kenyan Alliance	-	(37,821,002)	20,859,710	23,999,479	33,803,945	(5,494,757)	(171,572,452)	(188,290,826)	38,800,588	19,395,147	11,173,341	(272,456,884)	32,678,055	(494,925,656)
Madison	-	6,215,000	6,788,000	5,027,000	27,927,000	721,000	(97,903,000)	(36,284,000)	6,968,000	(121,530,000)	2,452,000	9,458,000	23,461,000	(166,700,000)
Mayfair	836,000	24,121,000	12,782,000	19,349,000	23,748,000	7,120,000	17,789,000	1,991,000	18,262,000	-	8,627,000	30,509,000	27,975,000	193,109,000
Occidental	-	(52,880,899)	(29,300,920)	(21,209,822)	(2,072,327)	22,777,324	(143,233,780)	(192,952,186)	3,031,788	-	(17,646,353)	105,639,593	15,205,928	(312,641,654)
Pacis	-	(6,843,000)	920,000	6,955,000	11,641,000	1,423,000	(85,570,000)	21,621,000	6,367,000	11,633,000	(3,940,000)	7,617,000	762,000	(27,418,000)
MUA	(138,259,123)	(1,841,063)	(2,835,059)	(10,562,891)	1,772,743	(12,343,766)	(83,830,100)	(13,325,520)	407,690	-	2,777,106	3,173,728	(13,401,378)	(268,267,633)
Pioneer	-	(19,740)	5,852,796	(14,049,355)	19,225,203	7,642,941	(50,930,513)	(22,399,458)	15,942,225	-	7,990,712	1,539,407	(12,464,696)	(41,670,475)
Resoluton	-	(4,614,000)	2,323,000	(5,909,000)	6,769,000	9,679,000	(125,786,000)	5,228,000	9,005,000	110,621,000	4,273,000	12,190,000	(8,468,000)	15,311,000
Sanlam	-	12,438,602	7,945,241	41,936,216	25,476,170	4,884,955	(143,962,808)	799,340	10,207,187	33,000,822	8,369,380	30,875,707	3,351,911	35,322,725
Saham	-	4,678,000	(1,000)	4,667,000	825,000	1,127,000	(95,553,000)	12,717,000	7,072,000	15,279,000	6,255,000	(557,000)	(9,033,000)	(52,524,000)
Takaful	-	(155,800)	(514,210)	(4,490)	(179,030)	(186,170)	(2,827,960)	(2,222,070)	(20,360)	(951,310)	(488,670)	(265,820)	(43,680)	(7,859,570)
Tausi	-	9,156,769	9,240,927	45,348,499	(404,037)	5,569,236	34,927,558	17,618,843	3,033,090	(825,120)	17,452,642	6,314,151	14,692,690	162,125,249
The Monarch	-	11,092,000	(5,473,000)	7,626,000	9,164,000	5,854,000	(91,970,000)	35,216,000	12,525,000	-	2,056,000	10,092,000	22,779,000	18,960,000
Trident	(2,622,571)	(4,777,099)	1,894,982	7,834,336	12,825,656	16,917,965	17,569,164	31,772,768	7,905,121	(1,775,373)	(270,342)	109,593	1,838,415	89,222,615
UAP	-	3,229,000	31,518,000	(18,369,000)	191,000	(42,476,000)	(100,744,000)	(33,443,000)	(1,180,000)	255,707,000	16,313,000	22,241,000	(59,094,000)	73,893,000
Xplico	-	633,795	3,534	18,286	579,261	(3,004,473)	(109,956,756)	(182,153,149)	145,091	(956,900)	25,943	642,736	1,109,439	(292,913,193)
<b>Total</b>	<b>(183,142,004)</b>	<b>(159,489,267)</b>	<b>161,705,416</b>	<b>146,754,177</b>	<b>217,664,032</b>	<b>317,633,892</b>	<b>(3,690,346,749)</b>	<b>(2,515,055,593)</b>	<b>282,305,527</b>	<b>1,695,519,289</b>	<b>481,301,263</b>	<b>981,908,026</b>	<b>(65,102,355)</b>	<b>(2,328,361,343)</b>

Medical and WIBA recorded the highest underwriting profit of KES 1.70 Billion and KES 0.98 Billion respectively. Motor private and motor commercial recorded the highest underwriting loss of KES 3.69 Billion and KES 2.52 billion respectively.

## Non-Life Insurance: Key Financial Ratios

### Retention Ratio

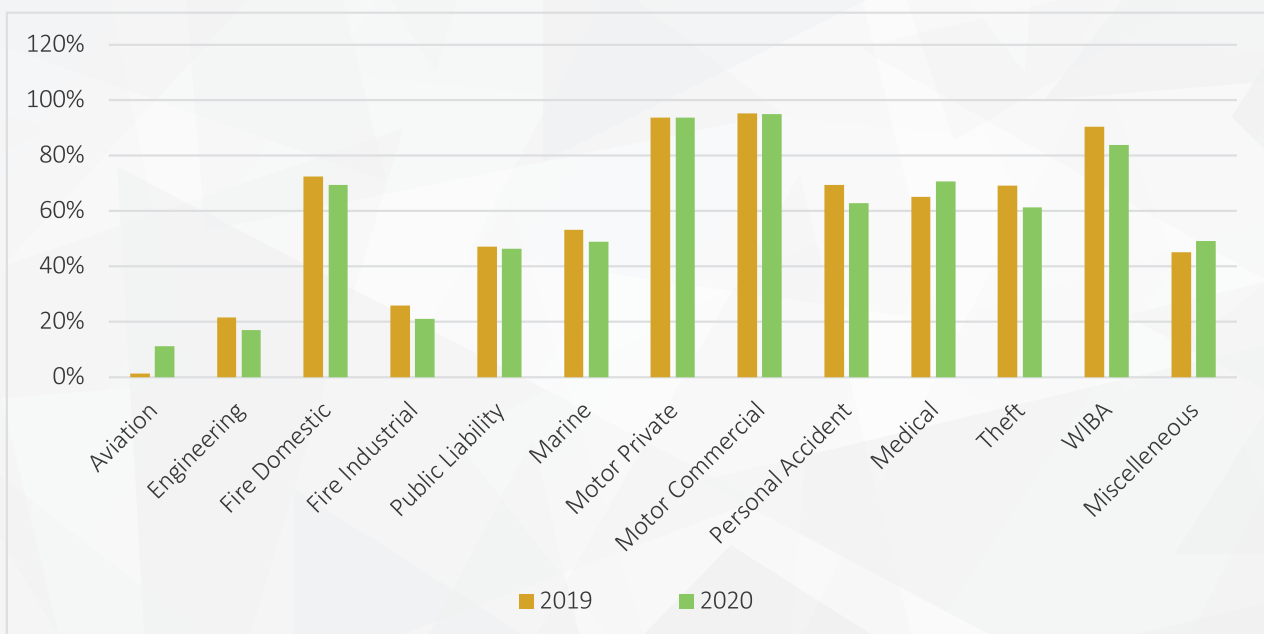
This is calculated as net written premium divided by gross written premium. It gives an indication of what percentage of the premiums were retained by the insurance company and what percentage was ceded to the reinsurers.

**Table 15: Non-life Insurance Retention per Class of Business, 2019-2020 in KES '000**

	Gross Written Premium	Re-insurance Ceded	Net written premium	2020	2019
Aviation	2,528,511	2,244,801	283,710	11.22%	1.25%
Engineering	3,471,933	2,882,323	589,610	16.98%	21.56%
Fire Domestic	1,802,964	550,233	1,252,731	69.48%	72.58%
Fire Industrial	11,431,930	9,012,215	2,419,715	21.17%	26.00%
Public Liability	3,230,408	1,732,459	1,497,950	46.37%	47.05%
Marine	3,505,273	1,790,420	1,714,853	48.92%	53.13%
Motor Private	23,489,125	1,463,266	22,025,859	93.77%	93.78%
Motor Commercial	21,247,898	1,060,225	20,187,673	95.01%	95.35%
Personal Accident	2,408,748	894,347	1,514,401	62.87%	69.44%
Medical	44,359,685	12,949,429	31,410,256	70.81%	65.09%
Theft	3,988,686	1,545,216	2,443,469	61.26%	69.18%
WIBA	7,166,486	1,165,020	6,001,466	83.74%	90.45%
Miscellaneous	4,067,707	2,072,295	1,995,412	49.05%	45.16%
<b>Total</b>	<b>132,699,356</b>	<b>39,362,250</b>	<b>93,337,105</b>	<b>70.34%</b>	<b>70.46%</b>

The motor classes had the highest retention ratios with motor commercial at 95.01% and motor private at 93.77%. Aviation and engineering had the lowest retention ratios of 11.22% and 16.98% respectively.

**Figure 20: Non-life Insurance Retention Ratio Comparison, 2019-2020**



Aviation and miscellaneous classes had the highest increase in retention ratio. Theft, personal accident and fire industrial had the largest decrease in retention ratios in 2020 compared to 2019.

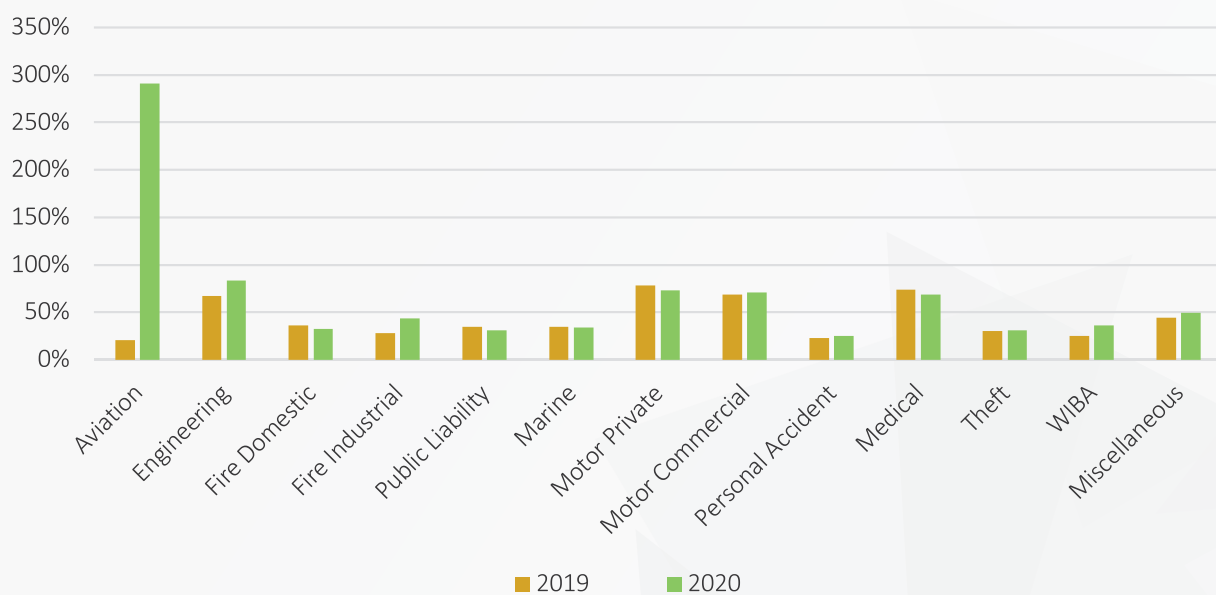
### Loss Ratio

Table 16: Non-life Insurance Loss Ratio per Class of Business, 2020 in KES '000

Class of business	Net Earned Premium	Net Claims Incurred	Loss ratio
Aviation	15,054	43,757	290.66%
Engineering	772,934	647,307	83.75%
Fire Domestic	1,248,275	407,897	32.68%
Fire Industrial	2,638,678	1,145,758	43.42%
Public Liability	1,515,474	468,154	30.89%
Marine	1,734,048	592,065	34.14%
Motor Private	21,565,192	15,818,415	73.35%
Motor Commercial	20,594,715	14,624,795	71.01%
Personal Accident	1,568,902	392,604	25.02%
Medical	30,510,787	20,976,444	68.75%
Theft	2,494,247	783,928	31.43%
WIBA	5,873,795	2,117,427	36.05%
Miscellaneous	1,637,106	812,540	49.63%
<b>Total 2020</b>	<b>92,169,207</b>	<b>58,831,092</b>	<b>63.83%</b>

The non-life sector overall loss ratio was 63.83%. Aviation recorded the highest loss ratio followed by engineering and motor private classes. Personal accident and theft insurances had the lowest loss ratios.

Figure 21: Non-life Insurance Loss Ratio Comparison, 2019-2020



Aviation and fire industrial had the highest increase in loss ratio. Motor private, medical and fire domestic had the largest decrease in loss ratios in 2020 compared to the ratios in 2019.



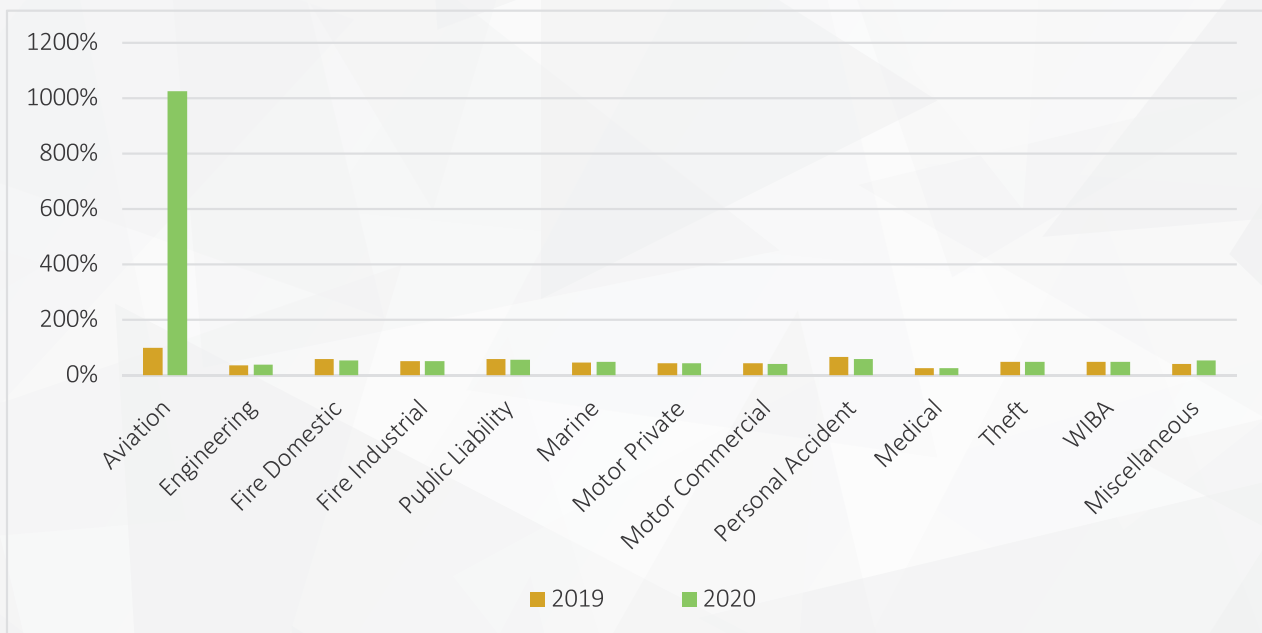
## Expense Ratio

Table 17: Non-life Insurance Expense Ratio per Class of Business, 2020 in KES '000

Class of business	Net Earned Premium	Total Expenses	Expense ratio
Aviation	15,054	154,439	1025.90%
Engineering	772,934	285,129	36.89%
Fire Domestic	1,248,275	678,673	54.37%
Fire Industrial	2,638,678	1,346,165	51.02%
Public Liability	1,515,474	829,655	54.75%
Marine	1,734,048	824,348	47.54%
Motor Private	21,565,192	9,437,124	43.76%
Motor Commercial	20,594,715	8,484,981	41.20%
Personal Accident	1,568,902	893,990	56.98%
Medical	30,510,787	7,838,827	25.69%
Theft	2,494,247	1,229,021	49.27%
WIBA	5,873,795	2,774,458	47.23%
Miscellaneous	1,637,106	889,669	54.34%
<b>Total 2020</b>	<b>92,169,207</b>	<b>35,666,479</b>	<b>38.70%</b>

The non-life insurance expense ratio was 38.70%. Aviation had the highest expense ratio in 2020. Medical and engineering had the lowest expense ratios.

Figure 22: Non-life Insurance Expense Ratio Comparison, 2019-2020



Personal accident, public liability and fire domestic had the largest decrease in their expense ratios while aviation had the highest increase in its expense ratio in 2020 compared to 2019.

## Combined Ratio

Table 18: Non-life Insurance Combined Ratio per Class of Business, 2020 in KES '000

Class of business	Loss ratio	Expense ratio	Combined ratio
Aviation	290.66%	1025.90%	1316.57%
Engineering	83.75%	36.89%	120.64%
Fire Domestic	32.68%	54.37%	87.05%
Fire Industrial	43.42%	51.02%	94.44%
Public Liability	30.89%	54.75%	85.64%
Marine	34.14%	47.54%	81.68%
Motor Private	73.35%	43.76%	117.11%
Motor Commercial	71.01%	41.20%	112.21%
Personal Accident	25.02%	56.98%	82.01%
Medical	68.75%	25.69%	94.44%
Theft	31.43%	49.27%	80.70%
WIBA	36.05%	47.23%	83.28%
Miscellaneous	49.63%	54.34%	103.98%
<b>Total 2020</b>	<b>63.83%</b>	<b>38.70%</b>	<b>102.53%</b>

Non-life insurance business had a total combined ratio of 102.53%. 5 classes had combined ratios of above 100%. These are aviation, engineering, motor private, motor commercial and miscellaneous. Classes with the lowest combined ratios were personal accident, theft and marine. Aviation had a very high increase in its combined ratio compared to 2019, this could be because of the significant decrease in the net earned premium from KES 82.977 Million in 2019 to KES 15.054 Million in 2020.

## Non-Life Insurance: Performance per Class

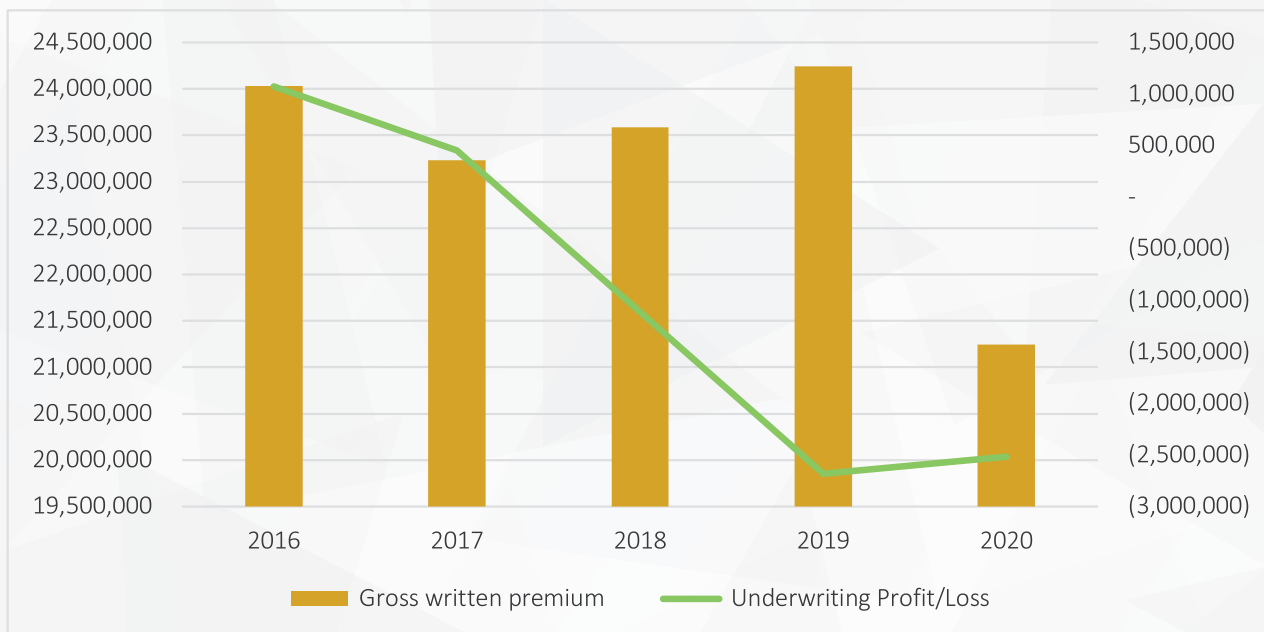
### Motor Commercial

Table 19: Motor Commercial Performance Summary, 2019-2020 in KES '000

	2019	2020	Growth
Gross written premiums	24,241,888	21,247,898	-12.35%
Re-insurance ceded	1,127,925	1,060,225	-6.00%
Net earned premiums	22,741,999	20,594,715	-9.44%
Net incurred claims	15,685,704	14,624,795	-6.76%
Total Expenses	9,738,191	8,484,981	-12.87%
Underwriting profit/loss	(2,681,896)	(2,515,056)	-6.22%

Gross written premium decreased by 12.35%. Net claims incurred decreased which may be attributed to movement restriction during the year. Expenses also decreased leading to a 6.22% decrease in underwriting loss. 35 companies underwrote motor commercial insurance out of which 20 companies made losses compared to the 25 in 2019.

Figure 23: Motor Commercial Premium and Underwriting Profit/Loss Growth, 2016-2020 in KES '000



GWP declined significantly from 2016 to 2017 but increased consistently for the next three years then dropped in 2020. Underwriting profit had been on a downward trend moving from profit to loss in 2018 but the loss decreased in 2020 despite decrease in premiums.

Table 20: Motor Commercial Performance Summary, 2020 in KES '000

Company Name	Gross written premiums	Re-insurance ceded	Net earned premiums	Net incurred claims	Total Expenses	Underwriting profit/loss
AIG	170,074	123,029	52,973	52,737	23,200	(22,964)
Allianz	171,797	9,800	166,934	38,002	68,809	60,124
Amaco	306,146	5,487	300,659	417,913	158,052	(275,307)
APA	1,334,470	24,819	1,357,968	1,040,190	385,373	(67,595)
Britam	1,092,721	76,872	1,014,668	892,821	553,662	(431,815)
Cannon	246,162	8,751	213,370	102,613	104,432	6,325
CIC General	1,799,794	82,031	1,820,769	1,155,212	821,657	(156,100)
Corporate	254,164	13,179	183,404	64,718	105,141	13,546
Directline	2,439,624	72,655	2,480,189	1,935,264	956,755	(411,830)
Fidelity Shield	419,371	29,284	454,643	394,468	124,138	(63,963)
First Assurance	605,296	23,204	582,897	291,217	284,552	7,128
GA Insurance	947,739	64,960	812,804	516,759	197,423	98,622
Geminia	1,395,054	1,312	1,403,337	1,248,684	384,585	(229,931)
Heritage	554,422	26,360	576,766	361,720	194,502	20,543
ICEA Lion	542,648	6,413	553,634	263,673	248,430	41,531
Intra Africa	206,422	2,355	232,220	142,161	94,646	(4,588)
Jubilee General	403,318	27,397	513,732	520,714	271,575	(278,557)
Kenindia	503,349	17,893	462,824	570,376	157,546	(265,098)
Kenya Orient	381,187	7,329	369,533	174,111	206,443	(11,021)
Kenyan Alliance	380,719	21,741	368,725	363,544	193,472	(188,291)
Madison	988,085	14,194	936,067	560,474	411,878	(36,284)
Mayfair	503,479	73,326	449,234	332,223	115,020	1,991
Occidental	734,879	10,948	706,507	627,305	272,154	(192,952)
Pacis	265,820	8,404	236,674	74,508	140,545	21,621
MUA	138,948	8,470	132,850	56,466	89,710	(13,326)
Pioneer	174,755	35,921	145,747	100,082	68,064	(22,399)
Resolution	195,449	9,340	253,318	96,372	151,718	5,228
Sanlam	1,069,142	100,524	769,531	499,896	268,836	799
Saham	169,146	12,300	162,208	58,045	91,447	12,717
Takaful	225,214	98,584	190,695	66,312	126,605	(2,222)
Tausi	122,621	2,629	122,830	43,057	62,154	17,619
The Monarch	520,984	4,191	543,977	278,852	229,909	35,216
Trident	212,846	-	213,367	49,417	132,177	31,773
UAP	986,655	15,389	940,351	604,568	369,226	(33,443)
Xplico	785,398	21,134	869,310	630,320	421,144	(182,153)
<b>Total</b>	<b>21,247,898</b>	<b>1,060,225</b>	<b>20,594,715</b>	<b>14,624,795</b>	<b>8,484,981</b>	<b>(2,515,056)</b>

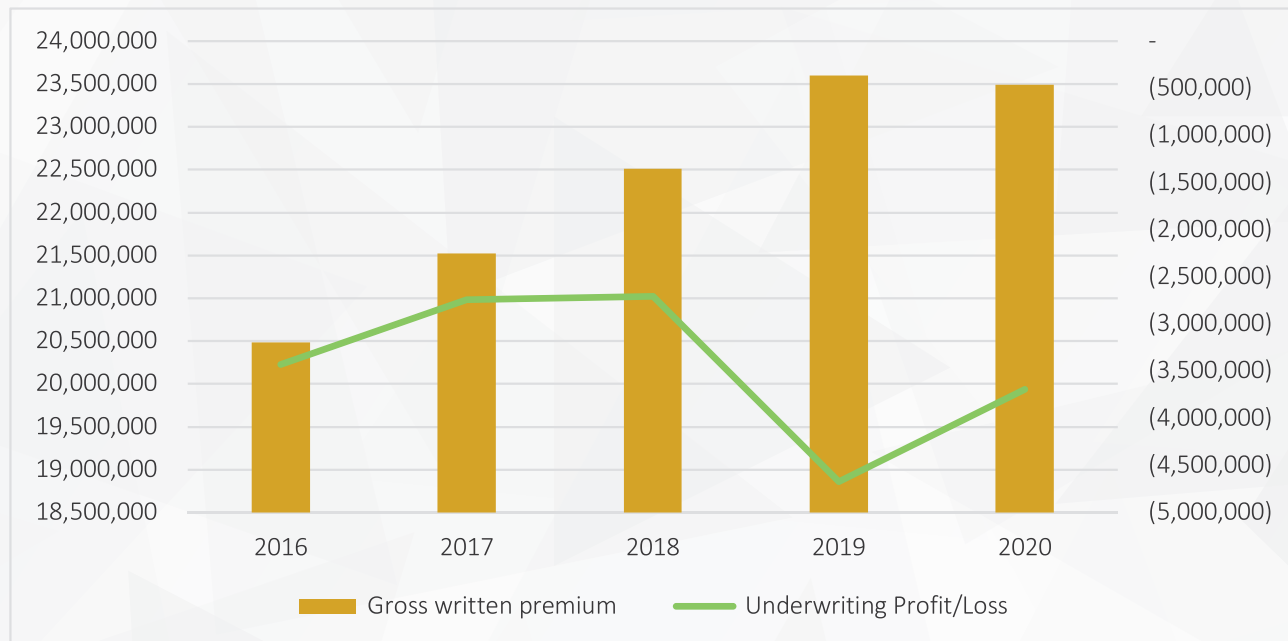
## Motor Private

Table 21: Motor Private Performance Summary, 2019-2020 in KES '000

	2019	2020	Growth
Gross written premiums	23,598,601	23,489,125	-0.46%
Re-insurance ceded	1,468,048	1,463,266	-0.33%
Net earned premiums	21,564,825	21,565,192	0.00%
Net incurred claims	16,848,991	15,818,415	-6.12%
Total Expenses	9,388,658	9,437,124	0.52%
Underwriting profit/loss	(4,672,825)	(3,690,347)	-21.03%

Gross written premium decreased slightly by 0.46%. Re-insurance premium ceded decreased by 0.33%. Claims decreased by 6.12% which may be attributed to movement restrictions during the year while underwriting loss decreased significantly by 21.03%. 35 companies underwrote motor private insurance out of which 29 made losses which is a decrease from 30 in 2019.

Figure 24: Motor Private Premium and Underwriting Profit/Loss Growth, 2016-2020 in KES '000



GWP has been increasing over the past five years but decreased slightly in 2020. The class, however, has not been profitable over the period. The underwriting loss increased significantly to KES 4.67 Billion in 2019 but reduced slightly to KES 3.69 Billion in 2020.

Table 22: Motor Private Performance Summary, 2020 in KES '000

Company Name	Gross written premiums	Re-insurance ceded	Net earned premiums	Net incurred claims	Total Expenses	Underwriting profit/loss
AIG	799,355	603,509	201,161	112,707	68,195	20,259
Allianz	165,588	9,066	142,715	118,709	66,049	(42,043)
Amaco	420,188	9,744	410,444	255,463	272,689	(117,707)
APA	1,503,651	(14,514)	1,455,796	1,199,951	421,267	(165,422)
Britam	1,421,370	73,369	1,354,666	1,180,535	730,282	(556,151)
Cannon	507,557	1,792	419,023	294,837	193,194	(69,008)
CIC General	1,990,696	88,784	1,888,772	1,606,882	694,955	(413,065)
Corporate	382,898	14,697	286,299	301,140	157,209	(172,050)
Directline	189,176	5,634	192,322	172,410	85,236	(65,324)
Fidelity Shield	567,034	29,195	612,537	548,362	230,650	(166,475)
First Assurance	720,397	20,969	636,135	440,102	339,670	(143,637)
GA Insurance	985,363	54,263	803,003	689,423	203,783	(90,203)
Geminia	1,533,950	6,189	1,481,116	1,151,029	412,071	(81,984)
Heritage	886,287	42,864	830,223	491,978	348,132	(9,887)
ICEA Lion	1,318,822	31,344	1,273,188	727,757	525,541	19,890
Intra Africa	332,216	4,010	354,610	201,238	144,619	8,753
Jubilee General	896,877	43,399	1,076,619	843,334	566,648	(333,363)
Kenindia	304,436	7,361	302,956	222,845	89,912	(9,801)
Kenya Orient	486,971	5,345	413,707	251,797	231,485	(69,574)
Kenyan Alliance	557,219	92,643	450,533	338,953	283,153	(171,572)
Madison	460,202	8,557	495,971	366,985	226,889	(97,903)
Mayfair	507,037	16,265	451,673	271,418	162,466	17,789
Occidental	840,985	12,021	803,664	637,846	309,052	(143,234)
Pacis	402,491	10,087	323,377	250,512	158,435	(85,570)
MUA	207,084	8,740	184,289	134,348	133,771	(83,830)
Pioneer	455,074	27,745	431,130	304,911	177,149	(50,931)
Resolution	338,596	13,458	370,416	273,721	222,481	(125,786)
Sanlam	891,060	60,120	649,475	481,817	311,621	(143,963)
Saham	547,615	23,709	485,084	308,968	271,669	(95,553)
Takaful	286,624	125,465	242,692	84,393	161,126	(2,828)
Tausi	168,942	4,050	171,467	50,990	85,549	34,928
The Monarch	669,547	5,499	639,909	441,426	290,453	(91,970)
Trident	427,256	-	414,437	134,103	262,765	17,569
UAP	1,030,256	6,143	1,050,188	703,025	447,907	(100,744)
Xplico	286,305	11,744	265,594	224,500	151,051	(109,957)
<b>Total</b>	<b>23,489,125</b>	<b>1,463,266</b>	<b>21,565,192</b>	<b>15,818,415</b>	<b>9,437,124</b>	<b>(3,690,347)</b>



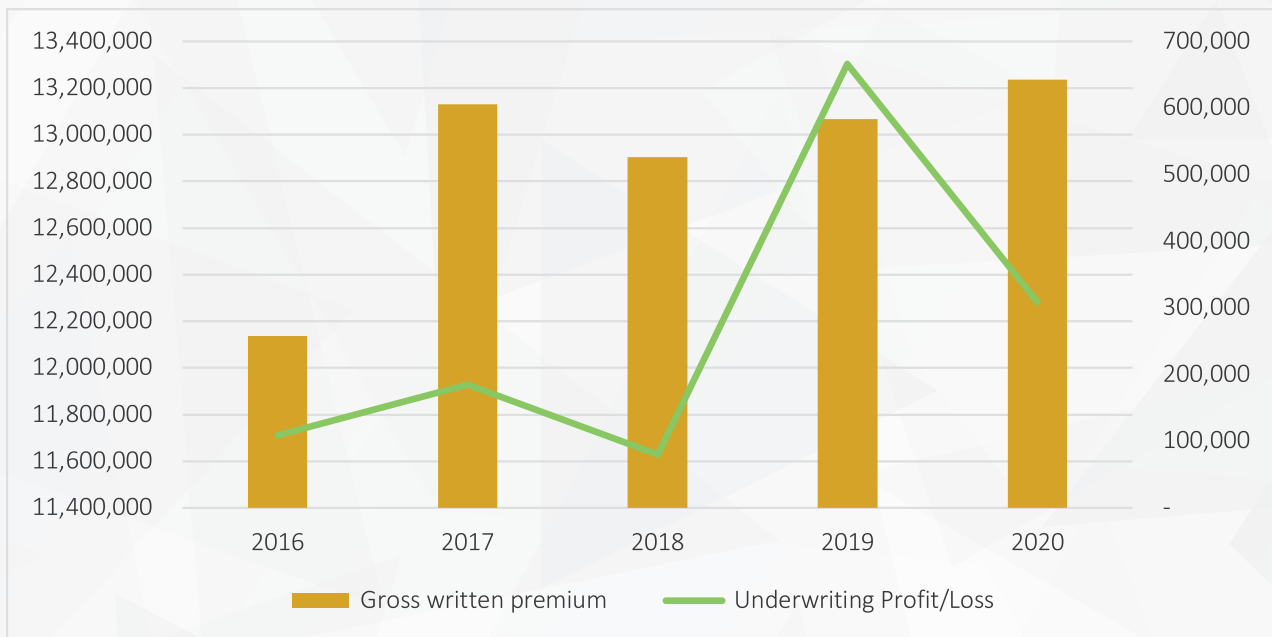
## Fire Insurance

**Table 23: Fire Insurance Performance Summary, 2019-2020 in KES '000**

	2019	2020	Growth
Gross written premiums	13,066,412	13,234,894	1.29%
Re-insurance ceded	8,890,306	9,562,448	7.56%
Net earned premiums	3,819,506	3,886,953	1.77%
Net incurred claims	1,169,523	1,553,655	32.85%
Total Expenses	1,983,794	2,024,839	2.07%
Underwriting profit/loss	666,179	308,460	-53.70%

Fire insurance includes both Fire domestic and Fire industrial insurance classes. GWP increased by 1.29%, reinsurance ceded also increased by 7.56%. Net incurred claims increased by 32.85% leading to a drop in the underwriting profit by 53.70%. Only 12 companies out of the 35 who underwrote fire insurance recorded underwriting losses.

**Figure 25: Fire Insurance Premium and Underwriting Profit/Loss Growth, 2016-2020 in KES '000**



Gross written premium has been on a constant increase over the past 3 years. Fire insurance has never registered an underwriting loss over the past 5 years. Underwriting profit had increased significantly to KES 666.18 Million in 2019 but dropped to KES 308.46 Million in 2020 probably due to the increase in claims for the period.

Table 24: Performance Summary for Fire Insurance, 2020 in KES '000

Company Name	Gross written premiums	Re-insurance ceded	Net earned premiums	Net incurred claims	Total Expenses	Underwriting profit/loss
AAR	8,988	8,504	(1,517)	3,620	914	(6,051)
AIG	601,788	468,649	148,592	23,743	93,794	31,055
Allianz	146,092	104,791	40,450	47,133	66,767	(73,449)
Amaco	72,598	71,373	1,226	33,297	33,938	(66,009)
APA	885,295	579,973	261,607	78,490	179,312	3,805
Britam	750,111	520,955	348,601	92,241	165,967	90,393
Cannon	59,581	28,360	29,692	17,292	31,732	(19,333)
CIC General	775,996	530,077	252,010	98,815	156,894	(3,699)
Corporate	87,552	37,878	74,225	11,902	38,414	23,909
Fidelity Shield	168,511	135,806	37,626	19,084	9,754	8,788
First Assurance	313,574	223,109	92,418	22,594	51,554	18,270
GA Insurance	1,423,208	1,135,463	314,410	131,635	103,996	78,779
Geminia	558,340	356,600	202,868	75,884	66,613	60,371
Heritage	775,667	506,022	271,090	113,278	174,666	(16,854)
ICEA Lion	1,058,621	842,864	274,274	149,082	32,355	92,837
Intra Africa	160,587	53,087	143,447	79,224	53,988	10,235
Jubilee General	760,682	554,462	225,905	127,936	87,428	10,540
Kenindia	565,294	455,116	69,404	70,369	111,030	(111,995)
Kenya Orient	145,770	92,396	50,295	4,060	24,028	22,207
Kenyan Alliance	146,202	48,499	81,488	(33,357)	69,985	44,859
Madison	107,593	65,572	45,028	4,557	28,656	11,815
Mayfair	966,673	889,839	104,910	92,736	(19,957)	32,131
Occidental	411,163	269,190	133,578	139,595	44,494	(50,511)
Pacis	119,857	35,236	85,961	10,200	67,886	7,875
MUA	68,111	44,037	23,078	3,566	32,909	(13,398)
Pioneer	74,498	50,261	23,476	6,327	25,346	(8,197)
Resolution	16,975	8,036	12,768	5,163	11,191	(3,586)
Sanlam	533,408	424,740	87,013	13,781	23,350	49,881
Saham	113,579	91,300	17,732	19,481	(6,415)	4,666
Takaful	52,572	23,012	44,514	15,479	29,553	(519)
Tausi	353,733	254,262	97,203	23,508	19,106	54,589
The Monarch	38,439	29,626	9,486	7,179	154	2,153
Trident	2,594	896	2,744	(7,293)	308	9,729
UAP	911,214	622,457	281,314	53,055	215,110	13,149
Xplico	29	1	39	-	17	22
<b>Total</b>	<b>13,234,894</b>	<b>9,562,448</b>	<b>3,886,953</b>	<b>1,553,655</b>	<b>2,024,839</b>	<b>308,460</b>

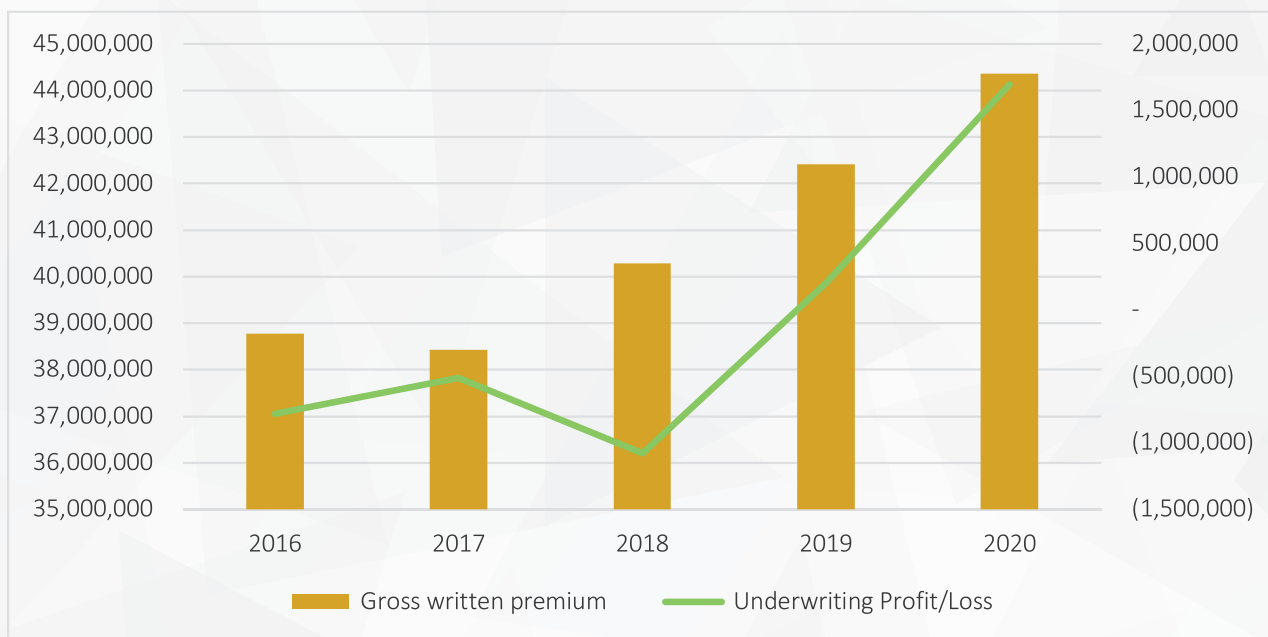
## Medical Insurance

Table 25: Medical Insurance Performance Summary, 2019-2020 in KES '000

	2019	2020	Growth
Gross written premiums	42,417,899	44,359,685	4.58%
Re-insurance ceded	14,808,649	12,949,429	-12.55%
Net earned premiums	27,618,468	30,510,787	10.47%
Net incurred claims	20,351,827	20,976,444	3.07%
Total Expenses	7,062,470	7,838,827	10.99%
Underwriting profit/loss	204,171	1,695,519	730.44%

Gross written premium increased by 4.58%. Net incurred claims and total expenses increased too by 3.07% and 10.99% respectively. Underwriting profit increased significantly by 730.44% despite the increase in claims and expenses. 22 companies underwrote medical insurance in 2020 out of which 14 of them made underwriting profits which is an increase compared to 7 of 2019.

Figure 26: Medical Insurance Premium and Underwriting growth, 2016-2020 in KES '000



Medical premiums have been increasing constantly over the past 5 years. Losses were experienced in 2016 to 2018. Profits were recorded in 2019 and 2020.

Table 26: Medical Insurance Performance, 2020 in KES '000

Company Name	Gross written premiums	Re-insurance ceded	Net earned premiums	Net incurred claims	Total Expenses	Underwriting profit/loss
AAR	5,552,490	1,951,886	3,639,546	2,564,489	1,133,708	(58,651)
Allianz	104,253	93,827	6,359	2,988	21,058	(17,687)
APA	3,539,808	1,472,037	2,199,395	1,560,614	550,349	88,432
Britam	1,800,541	18,761	1,580,310	973,743	529,547	77,020
CIC General	3,978,871	237,086	3,724,458	2,744,359	681,631	298,468
First Assurance	1,861,396	1,023,883	712,191	480,830	147,819	83,542
GA Insurance	2,117,455	1,480,373	564,213	367,427	126,863	69,923
Heritage	1,915,532	1,034,522	821,501	455,578	226,911	139,013
ICEA Lion	256,792	119,208	115,422	111,794	49,231	(45,603)
Jubilee Health	8,336,808	1,676,587	6,050,288	4,162,619	1,155,496	732,174
Kenindia	147,981	103,857	80,337	43,044	28,002	9,292
Kenyan Alliance	42,473	10,454	25,376	(12,220)	18,201	19,395
Madison	2,016,507	7,875	1,939,988	1,501,751	559,767	(121,530)
Pacis	449,553	176,966	267,627	171,764	84,230	11,633
Resolution	3,611,154	1,981,098	2,002,471	1,220,774	671,077	110,621
Sanlam	1,050,670	792,571	356,651	138,572	185,078	33,001
Saham	889,209	591,230	227,649	169,789	42,582	15,279
Takaful	96,418	42,205	81,640	28,389	54,202	(951)
Tausi	16,152	-	16,181	8,701	8,305	(825)
Trident	49,648	15,941	1,707	(22,965)	26,447	(1,775)
UAP	6,525,974	119,061	6,097,475	4,303,445	1,538,323	255,707
Xplico	-	-	3	960	-	(957)
<b>Total</b>	<b>44,359,685</b>	<b>12,949,429</b>	<b>30,510,787</b>	<b>20,976,444</b>	<b>7,838,827</b>	<b>1,695,519</b>

## Aviation

Table 27: Aviation Insurance Performance Summary, 2019-2020 in KES '000

	2019	2020	Growth
Gross written premiums	1,855,183	2,528,511	36.29%
Re-insurance ceded	1,831,973	2,244,801	22.53%
Net earned premiums	82,977	15,054	-81.86%
Net incurred claims	16,940	43,757	158.30%
Total Expenses	81,493	154,439	89.51%
Underwriting profit/loss	(15,455)	(183,142)	1085.00%

GWP increased by 36.29% compared to the previous year. Reinsurance ceded also increased by 22.53% while net earned premium decreased significantly. Claims and expenses also increased significantly leading to a significant increase in the underwriting loss. 11 companies underwrote aviation insurance but only 3 registered underwriting profits.

## Engineering

**Table 28: Engineering Insurance Performance Summary, 2019-2020 in KES '000**

	2019	2020	Growth
Gross written premiums	3,765,734	3,471,933	-7.80%
Re-insurance ceded	2,953,910	2,882,323	-2.42%
Net earned premiums	887,792	772,934	-12.94%
Net incurred claims	594,538	647,307	8.88%
Total Expenses	307,023	285,129	-7.13%
Underwriting profit/loss	(13,768)	(159,499)	1058.48%

GWP decreased by 7.80%. Reinsurance ceded and net earned premium also decreased. Claims increased but expenses decreased. Underwriting losses increased significantly by 1058.48%. 19 companies out of the 35 which underwrote this class of business in 2020 recorded underwriting profits.

## Public Liability

**Table 29: Public Liability Performance Summary, 2019-2020 in KES '000**

	2019	2020	Growth
Gross written premiums	3,222,089	3,230,408	0.26%
Re-insurance ceded	1,706,030	1,732,459	1.55%
Net earned premiums	1,422,425	1,515,474	6.54%
Net incurred claims	491,214	468,154	-4.69%
Total Expenses	841,142	829,655	-1.37%
Underwriting profit/loss	90,071	217,664	141.66%

Gross written premium increased slightly by 0.26%. Reinsurance ceded and net earned premium increased while total expenses and net incurred claims decreased. Underwriting profit increased significantly by 141.66%. 35 companies underwrote this class of business in 2020 and 25 of them made underwriting profit.

## Marine Insurance

**Table 30: Marine Performance Summary, 2019-2020 in KES '000**

	2019	2020	Growth
Gross written premiums	3,490,217	3,505,273	0.43%
Re-insurance ceded	1,635,876	1,790,420	9.45%
Net earned premiums	1,969,892	1,734,048	-11.97%
Net incurred claims	683,687	592,065	-13.40%
Total Expenses	878,617	824,348	-6.18%
Underwriting profit/loss	407,588	317,634	-22.07%

GWP increased slightly by 0.43% while net earned premium, net incurred claims and total expenses decreased. Underwriting profit reduced significantly. 21 companies made underwriting profits.

## Theft

**Table 31: Theft Insurance Performance Summary, 2019-2020 in KES '000**

	2019	2020	Growth
Gross written premiums	3,870,369	3,988,686	3.06%
Re-insurance ceded	1,192,875	1,545,216	29.54%
Net earned premiums	2,642,549	2,494,247	-5.61%
Net incurred claims	794,617	783,928	-1.35%
Total Expenses	1,262,007	1,229,021	-2.61%
Underwriting profit/loss	585,926	481,301	-17.86%

Gross written premium increased slightly by 3.06%. Reinsurance ceded increased significantly. The net earned premiums, claims and expenses decreased for this class. Underwriting profit decreased by 17.86%. 24 companies registered underwriting profits.

## Personal Accident

**Table 32: Personal Accident Performance Summary, 2019-2020 in KES '000**

	2019	2020	Growth
Gross written premiums	3,335,777	2,408,748	-27.79%
Re-insurance ceded	1,019,385	894,347	-12.27%
Net earned premiums	2,322,601	1,568,902	-32.45%
Net incurred claims	524,673	392,604	-25.17%
Total Expenses	1,548,580	893,990	-42.27%
Underwriting profit/loss	249,346	282,306	13.22%

Gross written premium, reinsurance ceded, net earned premium, claims and expenses all decreased. Underwriting profit increased by 13.22%. 27 companies registered underwriting profits in 2020.

## WIBA

**Table 33: WIBA Performance Summary, 2019-2020 in KES '000**

	2019	2020	Growth
Gross written premiums	6,683,448	7,166,486	7.23%
Re-insurance ceded	638,323	1,165,020	82.51%
Net earned premiums	5,982,071	5,873,795	-1.81%
Net incurred claims	1,518,660	2,117,427	39.43%
Total Expenses	2,816,694	2,774,458	-1.50%
Underwriting profit/loss	1,646,717	981,908	-40.37%

GWP and reinsurance ceded increased. Claims increased significantly while total expenses decreased. Underwriting profits also decreased. 27 companies recorded underwriting profits.



## Miscellaneous

Table 34: Miscellaneous Performance Summary, 2019-2020 in KES '000

	2019	2020	Growth
Gross written premiums	3,907,098	4,067,707	4.11%
Re-insurance ceded	2,142,679	2,072,295	-3.28%
Net earned premiums	1,839,865	1,637,106	-11.02%
Net incurred claims	818,095	812,540	-0.68%
Total Expenses	755,801	889,669	17.71%
Underwriting profit/loss	265,969	(65,102)	-124.48%

GWP increased by 4.11%. Expenses increased too. The class moved from being profitable in 2019 to a loss in 2020. 20 companies recorded underwriting profits.

## Agriculture Insurance

This class consists of crop and livestock insurance. 10 insurance companies underwrote agriculture insurance.

**Table 35: Agriculture Insurance Statistics per Company, 2020 in KES '000**

Company	Gross Premium			Claims Incurred		
	Crops	Livestock	Total	Crops	Livestock	Total
Amaco	43,961	33,447	77,409	3,857	185	4,042
APA	335,515	251,902	587,418	11,524	4,173	15,697
CIC General	54,340	28,592	82,932	5,200	42,482	47,682
Geminia General	54,720	41,637	96,357	12,858	1,252	14,110
Heritage	1,857	15,109	16,965	-	11,973	11,973
ICEA Lion General	1,341	-	1,341	-	-	-
Jubilee General	10,883	29,687	40,570	-	825	825
Kenya Orient	55,938	34,182	90,120	-	9,907	9,907
Takaful	-	2,003	2,003	-	-	-
UAP Insurance	77,376	17,554	94,931	62,546	32,583	95,129
<b>Total</b>	<b>635,931</b>	<b>454,114</b>	<b>1,090,045</b>	<b>95,985</b>	<b>103,379</b>	<b>199,364</b>

Total gross premiums amounted to KES 1.09 Billion which is an increase compared to KES 655.88 Million in 2019. Crops insurance premiums increased from KES 300 Million in 2019 to KES 635.9 Million in 2020. Livestock Insurance increased from KES 355.4 Million to KES 454.1 Million. Total claims incurred decreased from KES 585.79 Million in 2019 to KES 199.36 Million. Crops insurance claims decreased from KES 176.1 Million to KES 95.99 Million. Livestock insurance claims reduced from KES 409.69 Million to KES 103.38 Million over the same period.

## 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.

- Ordinary Life Assurance comprises all individual life policies categorized as Term Assurance policies; Endowment policies; Investment policies and Whole life policies.
- 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.
- 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.
- 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

Gross Written Premium was KES 102.61 Billion in 2020 compared to KES 97.85 Billion in 2019, an increase of 4.87%. Life insurance penetration rate remained at 1.00% in 2020. The average growth rate from 2016 to 2020 stands at 10.79%.

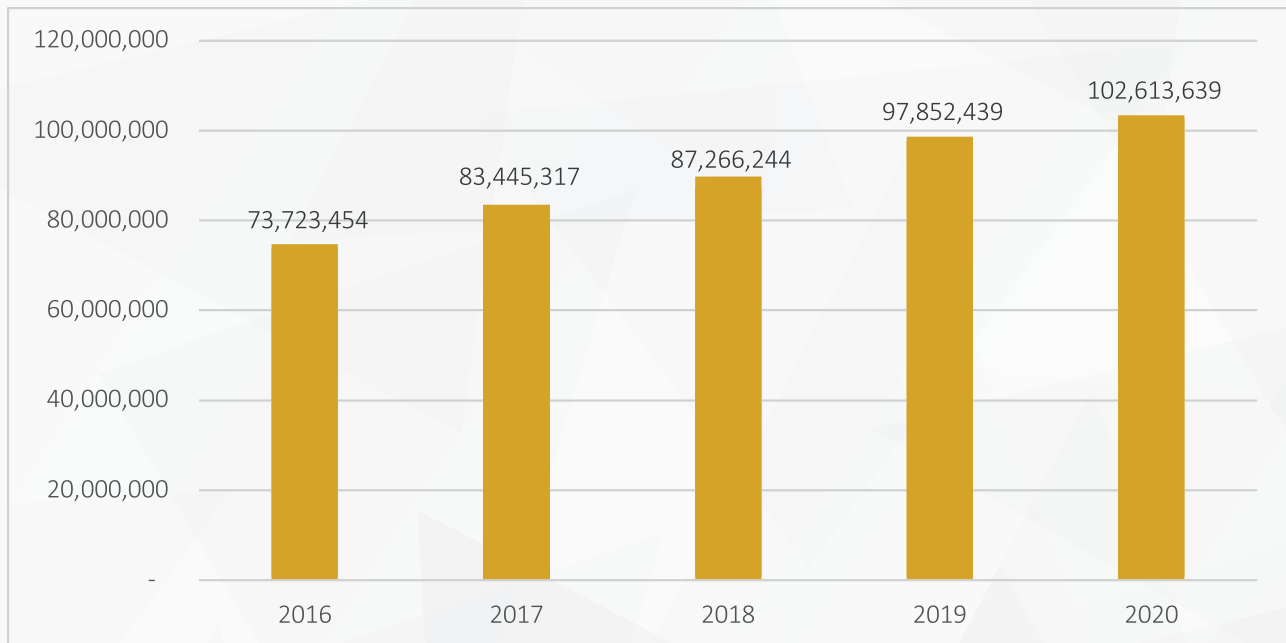
**Table 36 : Gross Written Premium and Market Share for Life Insurance, 2016-2020 in KES '000**

	2016		2017		2018		2019		2020	
	Gross premium	Market Share	Gross premium	Market Share	Gross premium	Market Share	Gross premium	Market Share	Gross premium	Market Share
Deposit Administration	28,380,518	38.50%	29,363,388	35.19%	33,260,652	38.11%	36,917,072	37.73%	40,937,326	39.89%
Ordinary Life	22,342,883	30.31%	24,676,591	29.57%	26,607,009	30.49%	32,718,330	33.44%	31,527,302	30.72%
Group Life	20,895,506	28.34%	25,241,070	30.25%	23,167,732	26.55%	25,109,989	25.66%	26,124,621	25.46%
Investment / Unit Linked	2,104,547	2.85%	4,164,268	4.99%	4,230,851	4.85%	3,107,048	3.18%	4,024,390	3.92%
<b>Total</b>	<b>73,723,454</b>	<b>100.00%</b>	<b>83,445,317</b>	<b>100.00%</b>	<b>87,266,244</b>	<b>100.00%</b>	<b>97,852,439</b>	<b>100.00%</b>	<b>102,613,639</b>	<b>100.00%</b>

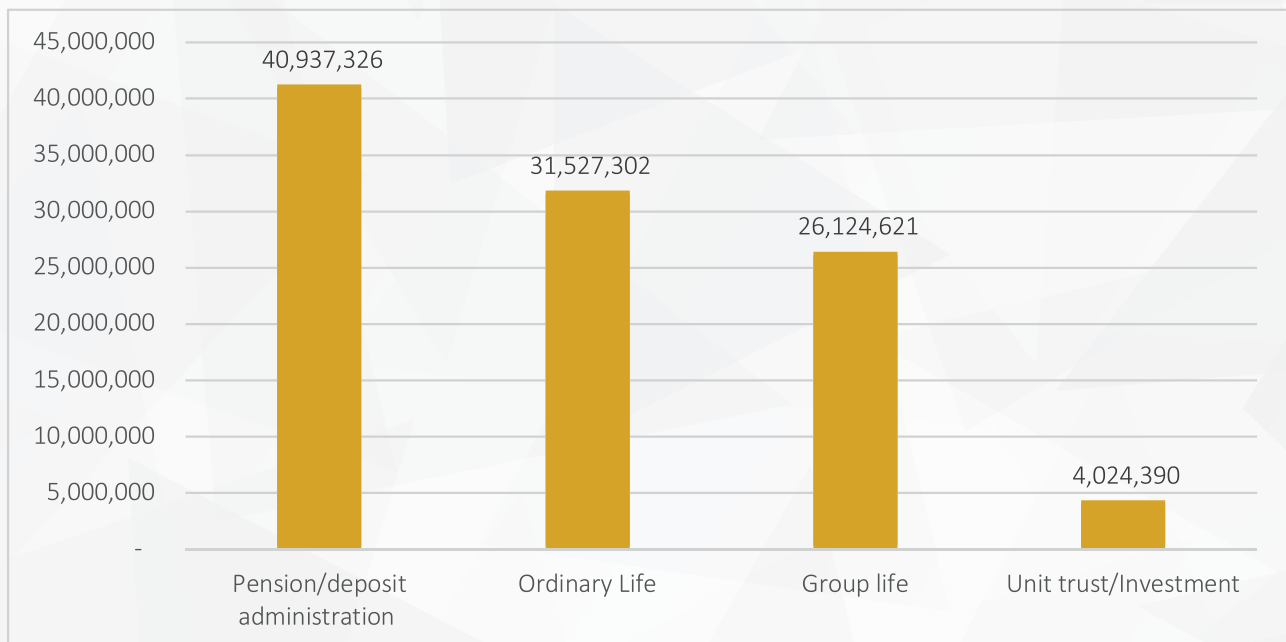
**Table 37: Gross Written Premium and Growth Rates for Life Insurance, 2016-2020 in KES '000**

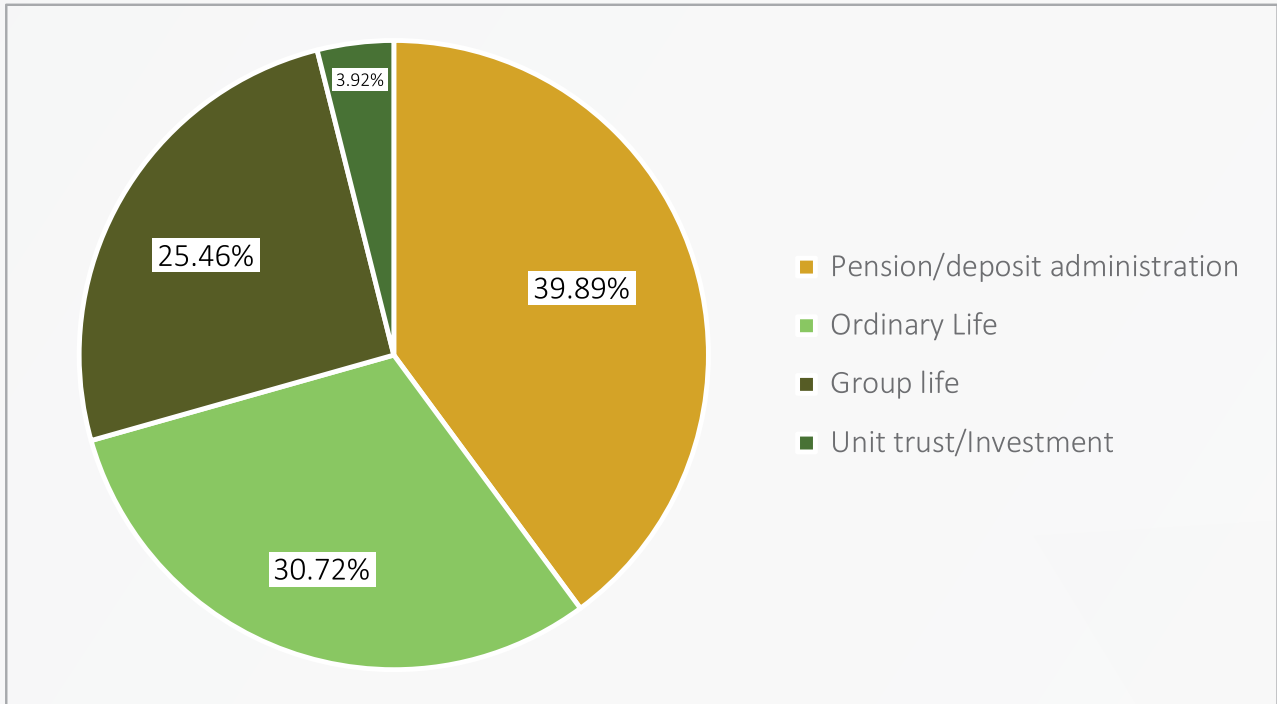
	2016		2017		2018		2019		2020		2016-2020
	Gross premium	Growth rate	Gross premium	Growth rate	Gross premium	Growth rate	Gross premium	Growth rate	Gross premium	Growth rate	Average growth rate
Deposit Administration	28,380,518	27.71%	29,363,388	3.46%	33,260,652	13.27%	36,917,072	10.99%	40,937,326	10.89%	13.27%
Ordinary Life	22,342,883	11.62%	24,676,591	10.44%	26,607,009	7.82%	32,718,330	22.97%	31,527,302	-3.64%	9.84%
Group Life	20,895,506	18.68%	25,241,070	20.80%	23,167,732	-8.21%	25,109,989	8.38%	26,124,621	4.04%	8.74%
Investment / Unit Linked	2,104,547	-14.03%	4,164,268	97.87%	4,230,851	1.60%	3,107,048	-26.56%	4,024,390	29.52%	17.68%
<b>Total</b>	<b>73,723,454</b>	<b>19.18%</b>	<b>83,445,317</b>	<b>13.19%</b>	<b>87,266,244</b>	<b>4.58%</b>	<b>97,852,439</b>	<b>12.13%</b>	<b>102,613,639</b>	<b>4.87%</b>	<b>10.79%</b>

Pensions, Group Life and Unit Linked premiums and contributions increased by 10.89%, 4.04% and 29.52% respectively. Ordinary life premiums decreased by 3.64%. The total premium for life insurance in 2020 is KES 102.61 Billion which is an increase from KES 97.85 Billion of 2019.

**Figure 27: Life insurance Total Gross Written Premium Trend, 2016-2020 in KES '000**

The total life insurance premium has been increasing in the last 5 years though the growth rate was smaller in 2020. The life insurance premium growth rate was 4.87% in 2020 as compared to the 12.13% growth rate in 2019.

**Figure 28: Life Insurance Gross Written Premium Distribution, 2020 in KES '000**

**Figure 29: Life Insurance Market Share per Class, 2020**

Deposit Administration has dominated the life insurance industry with 39.89% share followed by Ordinary Life at 30.72% then Group Life at 25.46%.



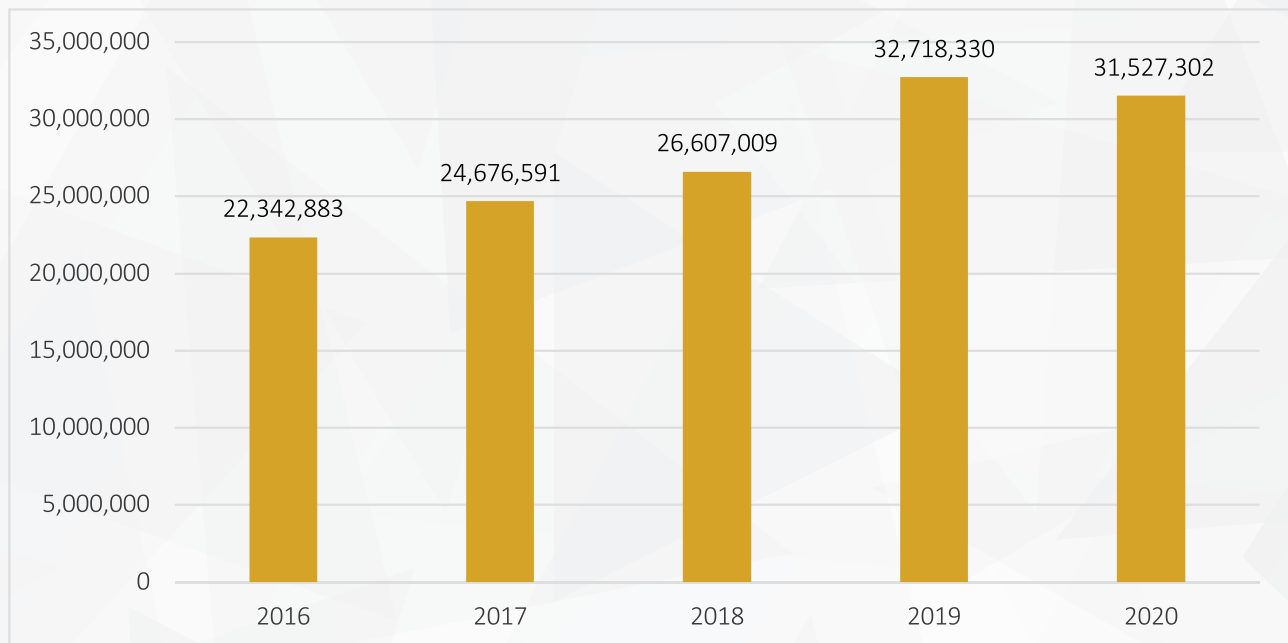
## Life Insurance: Ordinary Life

Ordinary life business premiums decreased from KES 32.72 Billion in 2019 to KES 31.53 Billion in 2020. Percentage growth of ordinary life premiums in 2020 was a negative of 3.64%. Reinsurance ceded increased by 3.58%. Claims and benefits increased by 5.12% but total expenses and investment and other incomes decreased significantly. 23 companies wrote ordinary life insurance business in 2020.

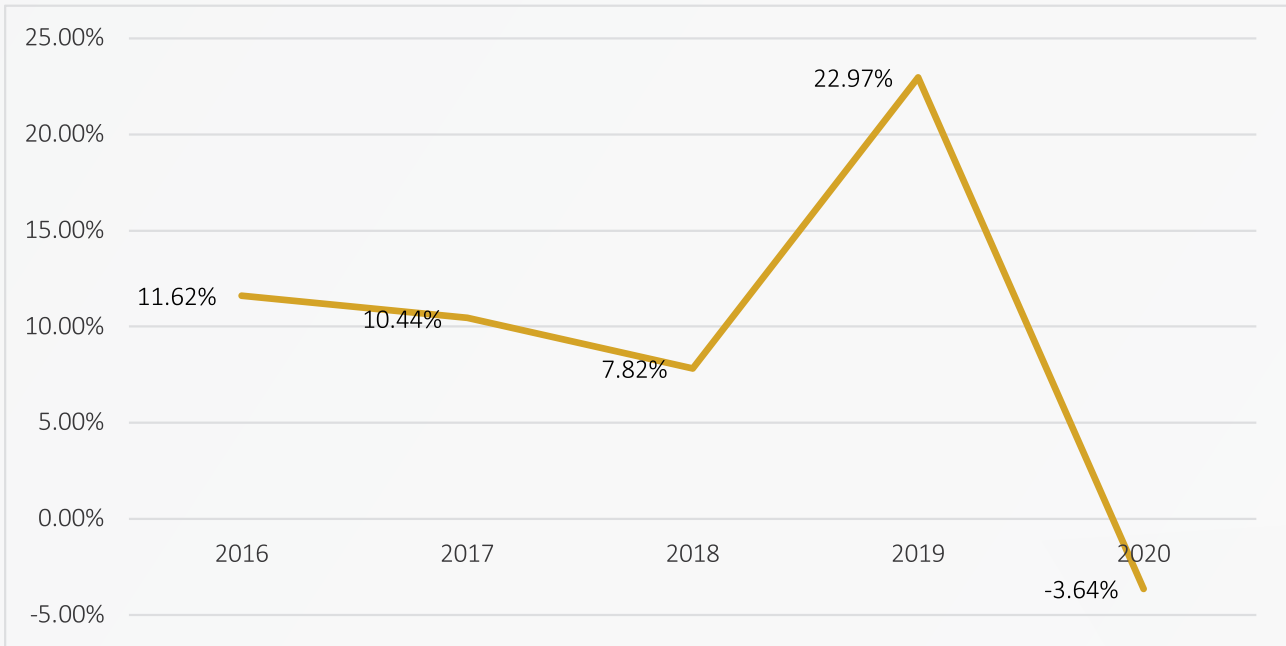
**Table 38: Ordinary Life Insurance Performance, 2019-2020 in KES '000**

	2019	2020	Growth
Gross premiums	32,718,330	31,527,302	-3.64%
Reinsurance ceded	230,635	238,903	3.58%
Claims and benefits	17,588,954	18,490,183	5.12%
Total expenses	12,968,636	11,612,324	-10.46%
Investment and other income	10,825,912	9,811,958	-9.37%

**Figure 30: Ordinary Life Gross Written Premium, 2016-2020 in KES '000**



Gross written premium has been increasing from 2016 to 2019 but decreased slightly in 2020. The average growth rate from 2016 to 2020 is 9.85%.

**Figure 31: Ordinary Life Gross Written Premiums Growth Rate, 2016-2020**

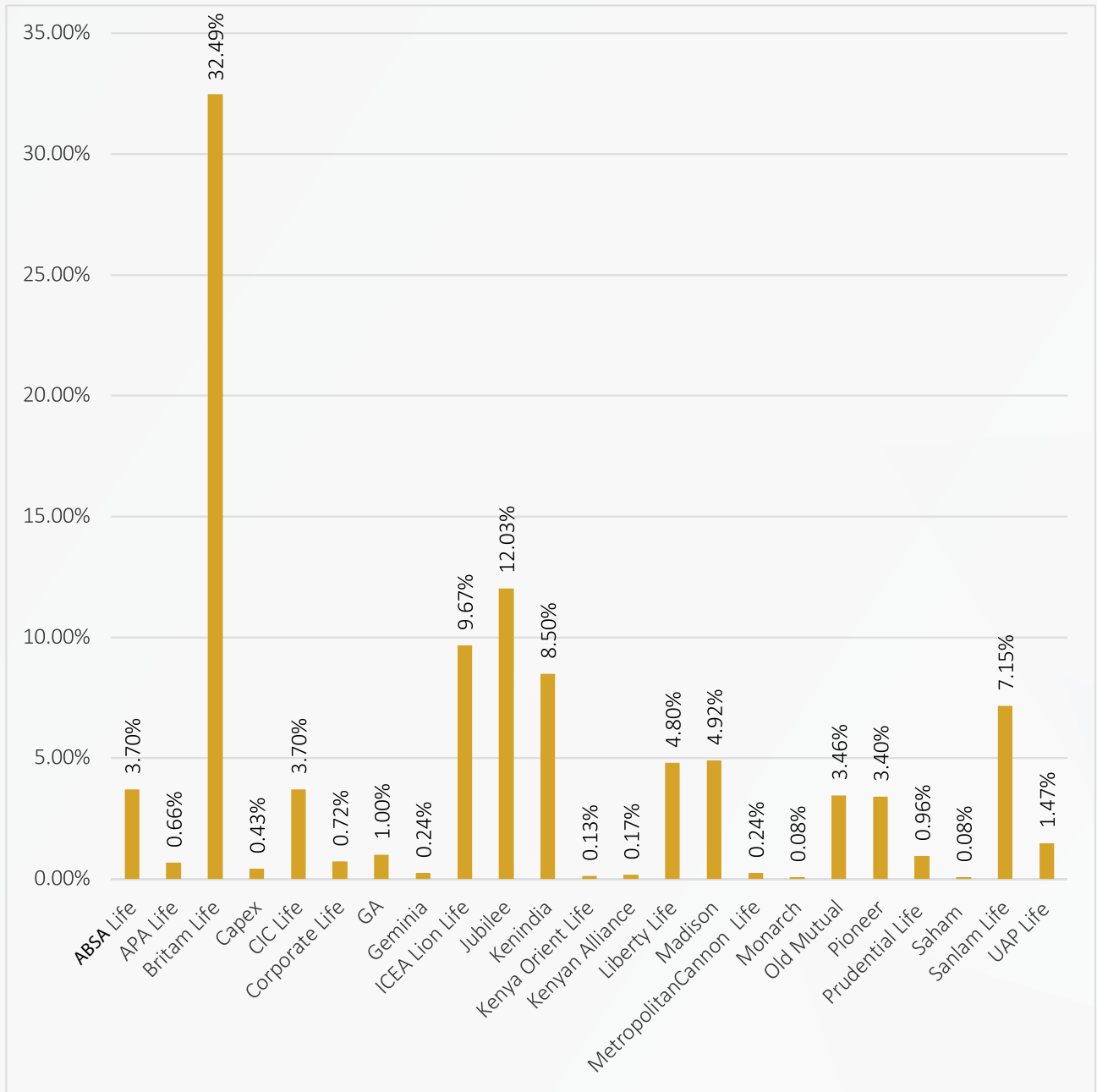
The growth rate of ordinary life premiums declined dramatically in 2020, from 22.97% in 2019 to -3.64% in 2020.

Table 39: Ordinary Life GWP and Market Share per Company, 2016-2020, in KES '000

Company	2016		2017		2018		2019		2020	
	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share
ABSA Life	-	-	-	0.83%	374,550	1.41%	662,445	2.02%	1,164,071	3.69%
APA Life	63,476	0.28%	77,583	0.31%	125,301	0.47%	148,664	0.45%	208,657	0.66%
Britam Life	7,102,247	31.79%	9,470,201	38.06%	9,526,975	35.81%	11,802,637	36.07%	10,214,497	32.40%
Cannon***	97,648	0.44%	82,280	0.33%	-	-	-	-	-	-
Capex	7,519	0.03%	261,151	1.05%	162,775	0.61%	136,055	0.42%	135,103	0.43%
CIC Life	975,654	4.37%	1,086,076	4.36%	1,818,897	6.84%	1,438,123	4.40%	1,162,744	3.69%
Corporate Life	287,686	1.29%	278,415	1.12%	269,037	1.01%	280,275	0.86%	227,306	0.72%
GA Life	-	-	-	-	-	-	313,330	0.96%	434,154	0.99%
Geminia	238,317	1.07%	45,875	0.18%	90,276	0.34%	56,083	0.17%	74,823	0.24%
ICEA Lion Life	1,981,769	8.87%	2,686,935	10.80%	2,506,223	9.42%	3,302,679	10.09%	3,041,711	9.65%
Jubilee Life	2,802,794	12.54%	3,001,737	12.06%	3,427,373	12.88%	3,685,536	11.26%	3,781,543	11.99%
Kenindia	1,026,561	4.59%	1,235,077	4.96%	1,448,127	5.44%	1,614,208	4.93%	2,672,084	8.48%
Kenya Orient Life	61,688	0.28%	161,470	0.65%	41,953	0.16%	47,666	0.15%	41,062	0.13%
Kenyan Alliance	14,504	0.06%	15,247	0.06%	28,703	0.11%	52,975	0.16%	16,567	0.03%
Liberty Life	2,278,050	10.20%	1,321,127	5.31%	1,370,033	5.15%	2,422,562	7.40%	1,509,713	4.79%
Madison Life	924,183	4.14%	1,033,987	4.16%	1,033,987	3.89%	1,451,627	4.44%	1,546,546	4.91%
Metropolitan Cannon Life	16,185	0.07%	40,048	0.16%	98,225	0.37%	96,000	0.29%	74,618	0.24%
Monarch	18,090	0.08%	22,729	0.09%	23,314	0.09%	24,122	0.07%	26,071	0.08%
Old Mutual Life	698,891	3.13%	766,625	3.08%	895,654	3.37%	981,472	3.00%	1,088,405	3.45%
Pioneer Life	660,591	2.96%	717,432	2.88%	723,457	2.72%	968,911	2.96%	1,069,271	3.39%
Prudential Life	138,739	0.62%	137,920	0.55%	177,227	0.67%	251,490	0.77%	302,269	0.96%
Saham Assurance	41,445	0.19%	44,016	0.18%	37,106	0.14%	29,649	0.09%	25,981	0.08%
Sanlam Life	2,507,245	11.22%	1,643,646	6.61%	1,758,859	6.61%	2,063,121	6.31%	2,248,467	7.13%
UAP Life Assurance	399,601	1.79%	547,014	2.20%	668,957	2.51%	888,700	2.72%	461,639	1.46%
<b>Total</b>	<b>22,342,883</b>	<b>100%</b>	<b>24,676,591</b>	<b>100%</b>	<b>26,607,009</b>	<b>100%</b>	<b>32,718,330</b>	<b>100%</b>	<b>31,527,302</b>	<b>100%</b>

\*\*\*no longer transacting life insurance business

Figure 32: Ordinary Life Gross Written Premium Market Share per Company, 2020



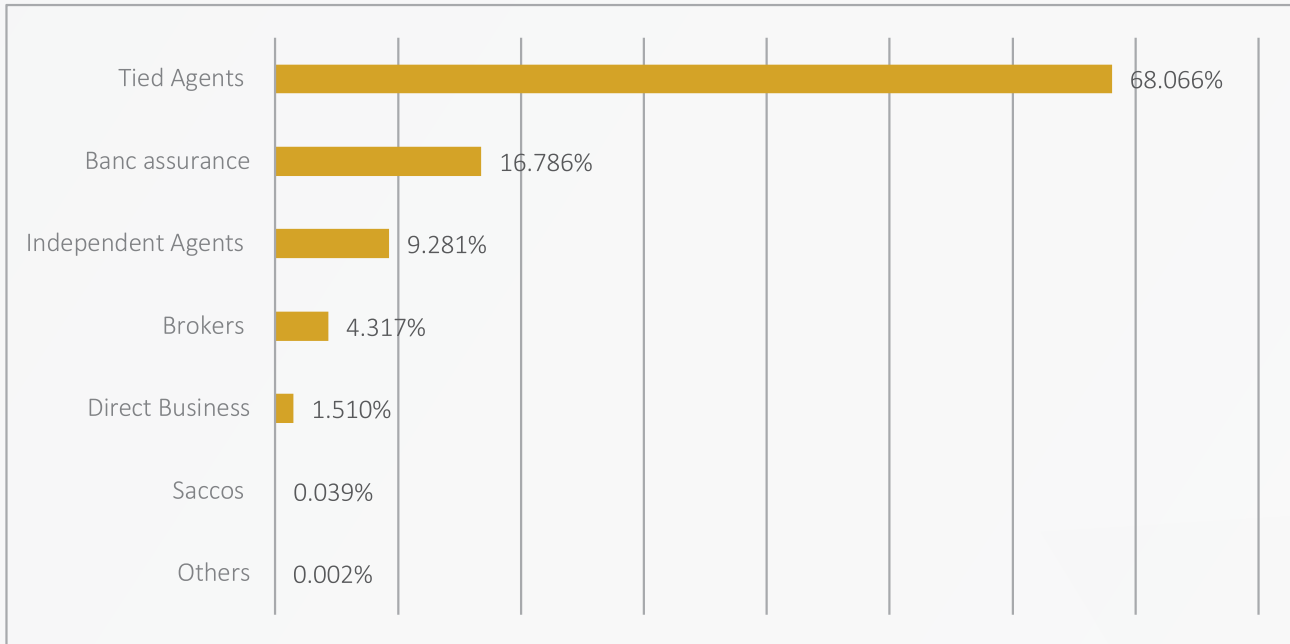
Only 2 insurers had a market share of more than 10 % each. The top 10 insurers represented a market share of 90.42% of the ordinary life insurance premium.

Figure 33: Ordinary Life Investment Income and Expenses per Company, 2020, in KES '000

Company	Gross premiums	Reinsurance ceded	Net Premium	Claims and Benefits	Commissions	Operating & other Expenses	Total Expenses	Investment and other Income
ABSA Life	1,164,071	-	1,164,071	951,309	244,438	363,909	608,347	298,671
APA Life	208,657	843	207,814	95,157	70,575	107,215	177,790	31,386
Britam Life	10,214,497	11,507	10,202,990	4,736,416	1,223,808	1,658,242	2,882,050	2,998,046
Capex Life	135,103	-	135,103	225,872	8,553	142,258	150,811	4,946
CIC Life	1,162,744	14,743	1,148,001	702,920	90,999	209,080	300,079	301,568
Corporate	227,306	1,121	226,185	315,040	48,300	70,772	119,072	31,029
GA Assurance	434,154	-	434,154	22,393	8,543	200	8,743	85,945
Geminia	74,823	-	74,823	101,151	8,727	11,917	20,644	77,451
ICEA Lion Life	3,041,711	50,685	2,991,026	2,935,520	659,119	637,936	1,297,055	901,236
Jubilee Life	3,781,543	10,280	3,771,263	2,466,933	663,466	417,406	1,080,872	1,216,539
Kenindia	2,672,084	6,536	2,665,548	927,157	130,800	288,638	419,438	1,374,986
Kenya Orient Life	41,062	11	41,051	27,408	6,158	28,415	34,573	3,339
Kenyan Alliance	16,567	-	16,567	2,484	3,248	7,982	11,230	1,923
Liberty Life	1,509,713	4,714	1,504,999	1,050,875	127,996	341,184	469,180	473,548
Madison Life	1,546,546	-	1,546,546	1,744,907	219,624	296,240	515,864	609,351
Metropolitan Cannon Life	74,618	776	73,842	76,026	-	68,492	68,492	70,699
Monarch	26,071	131	25,940	6,134	3,903	24,210	28,113	6,716
Old Mutual Life	1,088,405	89,503	998,902	764,566	253,912	828,596	1,082,508	393,561
Pioneer Life	1,069,271	3,894	1,065,377	508,526	219,585	315,898	535,483	23,055
Prudential Life	302,269	1,589	300,680	94,989	65,897	169,374	235,271	53,650
Saham Assurance	25,981	1,299	24,682	51,505	1,904	13,549	15,453	43,464
Sanlam Life	2,248,467	38,518	2,209,949	410,076	432,386	575,474	1,007,860	454,851
UAP Life Assurance	461,639	2,753	458,886	272,819	18,836	524,560	543,396	355,998
<b>Total</b>	<b>31,527,302</b>	<b>238,903</b>	<b>31,288,399</b>	<b>18,490,183</b>	<b>4,510,777</b>	<b>7,101,547</b>	<b>11,612,324</b>	<b>9,811,958</b>

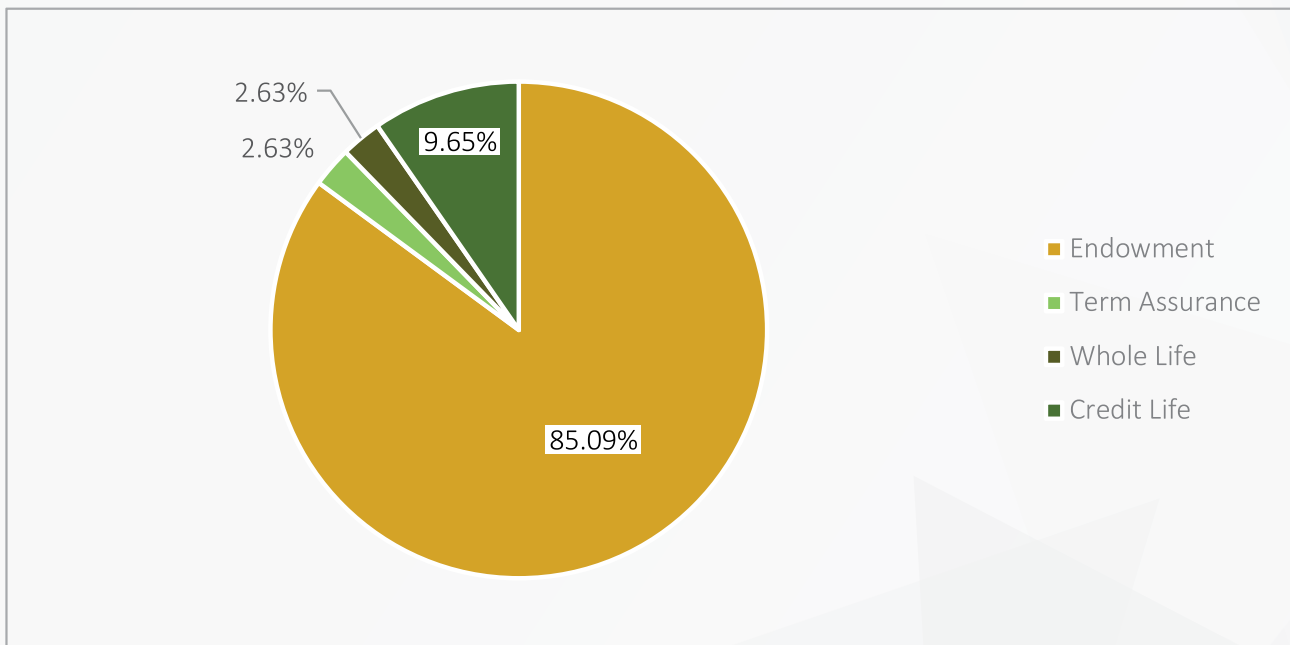


**Figure 34: Ordinary Life Insurance Premium Distribution per Channel, 2020**



Tied agents were the largest contributors representing 68.07% of the total ordinary life insurance premium in 2020.

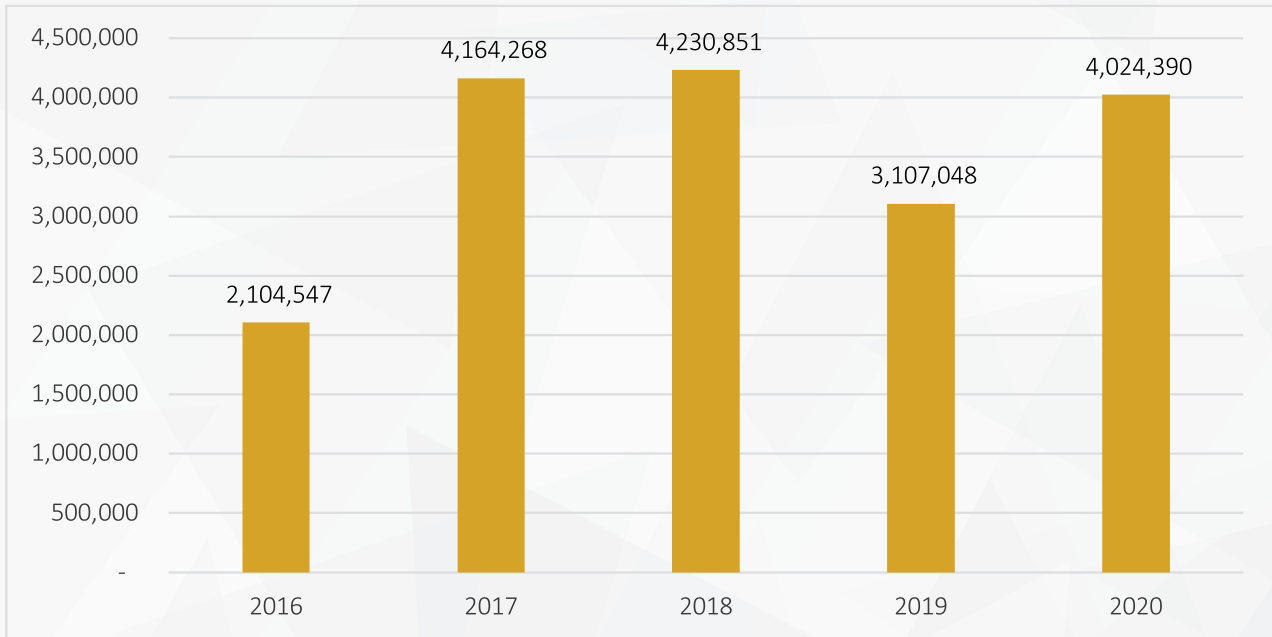
**Figure 35: Ordinary Life Insurance Premium per Product Line, 2020**



Endowment products dominated the ordinary life insurance market with premiums of KES 28.82 Billion. Credit life followed with KES 3.04 Billion. Whole life and term assurance products had premiums of KES 830.09 Million and 827.97 Million respectively.

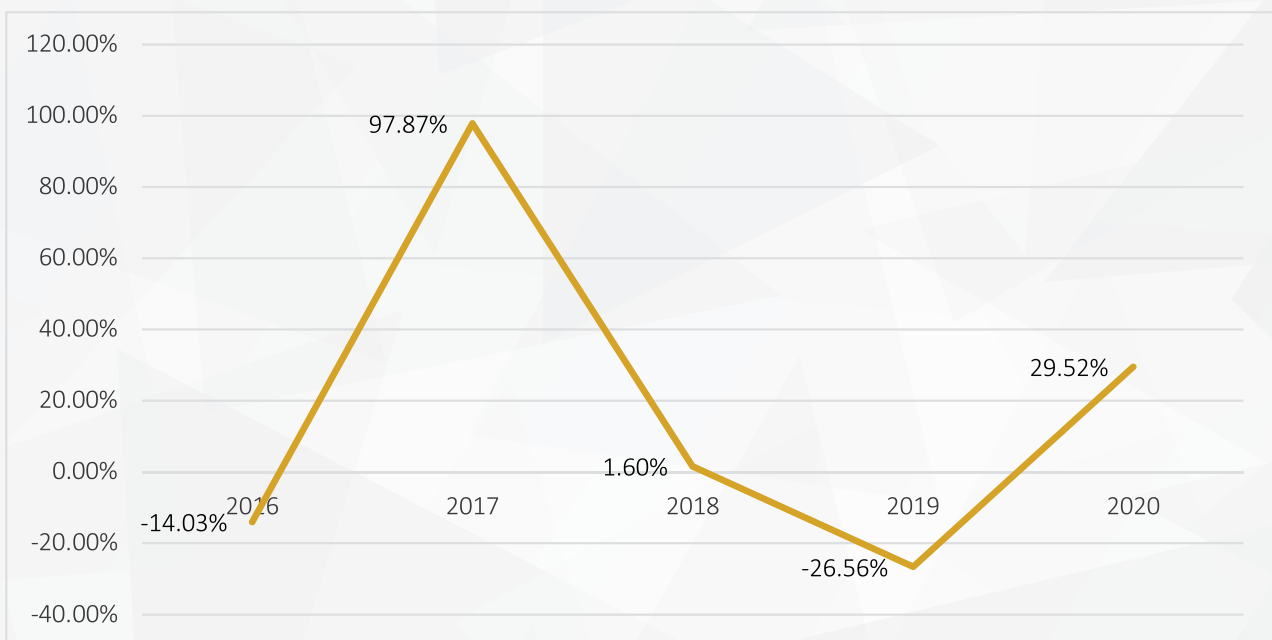
## Life Insurance: Investment/Unit Linked Contracts

Figure 36: Unit Trust Contribution, 2016-2020 in KES '000



Unit trust contributions had been increasing from 2016 to 2018 but decreased in 2019. Contributions increased from KES 3.793 Billion in 2019 to KES 4.024 Billion in 2020. 13 companies wrote this class of business in 2019. 4 companies had a market share of more than 10% each and contributed 87.37% of the total market share.

Figure 37: Unit Trust Contribution Growth Rate, 2016-2020



Unit trust contribution growth rate increased from -26.56% in 2019 to 29.52% in 2020.

Table 40: Contributions and Market Share per Company, 2016-2020 in KES '000

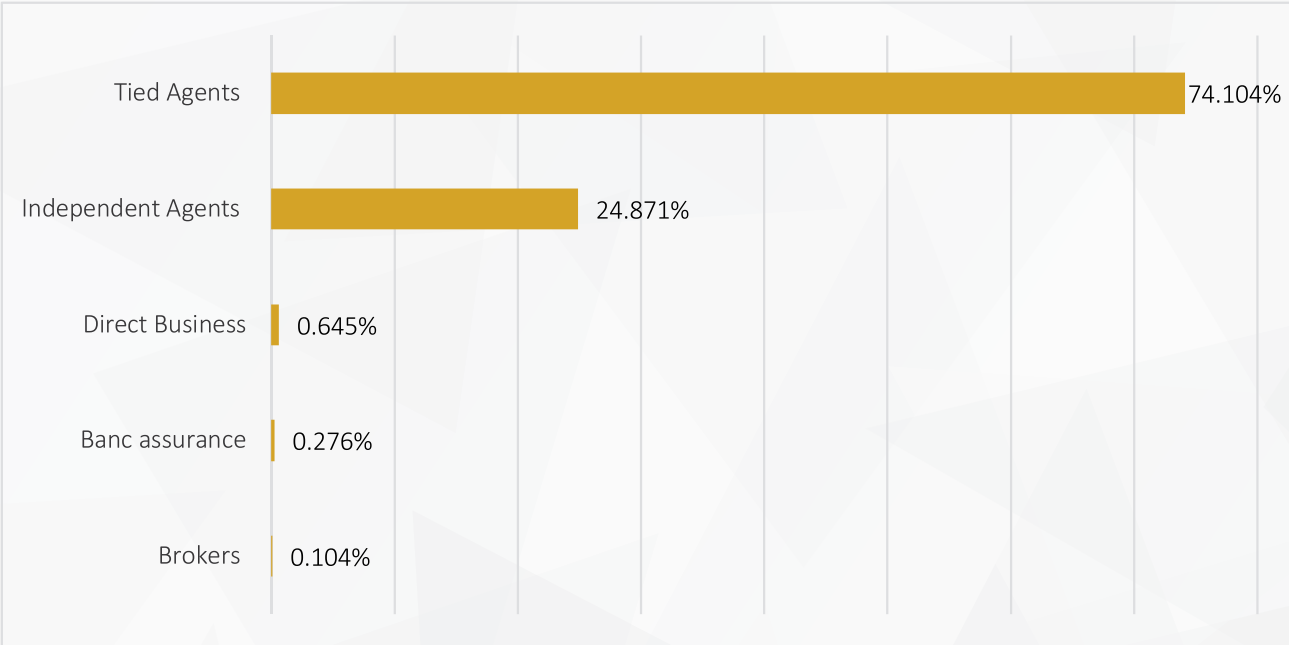
Company	Contr* 2016	Market Share	Contr* 2017	Market Share	Contr* 2018	Market Share	Contr* 2019	Market Share	Contr* 2020	Market Share
APA Life	407	0.02%	473	0.01%	4,472	0.11%	(5,540)	0.00%	-	0.00%
Britam Life	652,529	31.01%	573,866	13.78%	594,554	14.05%	-	0.00%	1,065,338	26.47%
CIC Life	74,887	3.56%	107,028	2.57%	24,251	0.57%	17,790	0.57%	19,210	0.48%
ICEA Lion Life	53,268	2.53%	47,151	1.13%	37,184	0.88%	28,279	0.91%	17,990	0.45%
Kenyan Alliance	14,139	0.67%	16,960	0.41%	38,060	0.90%	200,133	6.44%	236,776	5.88%
Liberty Life	-	0.00%	994,062	23.87%	1,717,430	40.59%	1,168,860	37.62%	1,018,198	25.30%
Madison Life	35,768	1.70%	18,990	0.46%	12,595	0.30%	7,686	0.25%	2,367	0.06%
Metropolitan Cannon Life	25,389	1.21%	442,389	10.62%	14,247	0.34%	72,733	2.34%	54,919	1.36%
Old Mutual Life	1,062,452	50.48%	871,696	20.93%	855,235	20.21%	853,381	27.47%	778,294	19.34%
Pioneer Life	92,129	4.38%	109,158	2.62%	98,437	2.33%	81,379	2.62%	143,430	3.56%
Sanlam Life	-	0.00%	910,276	21.86%	762,167	18.01%	655,146	21.09%	654,367	16.26%
UAP Life	93,579	4.45%	72,219	1.73%	72,219	1.71%	27,201	0.88%	33,501	0.83%
<b>Total</b>	<b>2,104,547</b>	<b>100.00%</b>	<b>4,164,268</b>	<b>100.00%</b>	<b>4,230,851</b>	<b>100.00%</b>	<b>3,107,048</b>	<b>100.00%</b>	<b>4,024,390</b>	<b>100.00%</b>

Contr\*: Contribution

Table 41: Fund Size and Market Share, 2016 -2020 in KES '000

Company	Fund as at end of the year 2016	Market Share	Fund as at end of the year 2017	Market Share	Fund as at end of the year 2018	Market Share	Fund as at end of the year 2019	Market Share	Fund as at end of the year 2020	Market Share
APA Life	15,209	0.11%	15,729	0.07%	11,257	0.04%	5,717	0.02%	0	0.00%
Britam Life	4,910,059	37.05%	4,025,506	17.63%	3,003,325	11.28%	3,353,497	11.98%	3,285,009	11.56%
CIC Life	458,536	3.46%	536,926	2.35%	474,554	1.78%	514,972	1.84%	523,663	1.84%
ICEA Lion Life	405,064	3.06%	439,693	1.93%	307,348	1.15%	287,589	1.03%	208,208	0.73%
Kenyan Alliance	19,944	0.15%	20,731	0.09%	43,033	0.16%	223,930	0.80%	355,751	1.25%
Liberty Life	-	0.00%	3,291,241	14.41%	9,892,067	37.16%	11,060,927	39.52%	12,829,118	45.14%
Madison Life	198,380	1.50%	159,174	0.70%	102,679	0.39%	74,603	0.27%	35,319	0.12%
Metropolitan Cannon Life	356,765	2.69%	774,814	3.39%	774,814	2.91%	748,014	2.67%	750,942	2.64%
Old Mutual Life	6,003,498	45.30%	6,199,305	27.15%	6,157,666	23.13%	6,755,310	24.14%	5,767,071	20.29%
Pioneer Life	77,348	0.58%	-	0.00%	166,145	0.62%	182,616	0.65%	312,825	1.10%
Sanlam Life	-	0.00%	6,562,770	28.74%	4,856,628	18.24%	4,001,245	14.30%	3,776,327	13.29%
UAP Life	807,035	6.09%	811,031	3.55%	834,023	3.13%	776,641	2.78%	574,016	2.02%
<b>Total</b>	<b>13,251,838</b>	<b>100.00%</b>	<b>22,836,920</b>	<b>100.00%</b>	<b>26,623,539</b>	<b>100.00%</b>	<b>27,985,061</b>	<b>100.00%</b>	<b>28,418,249</b>	<b>100.00%</b>

Figure 38: Unit Trust Contribution per Channel, 2020



Tied agents are the major channel of distribution for this class of business contributing 74.10% of the total. Independent agents contributed 24.87% of total contributions.

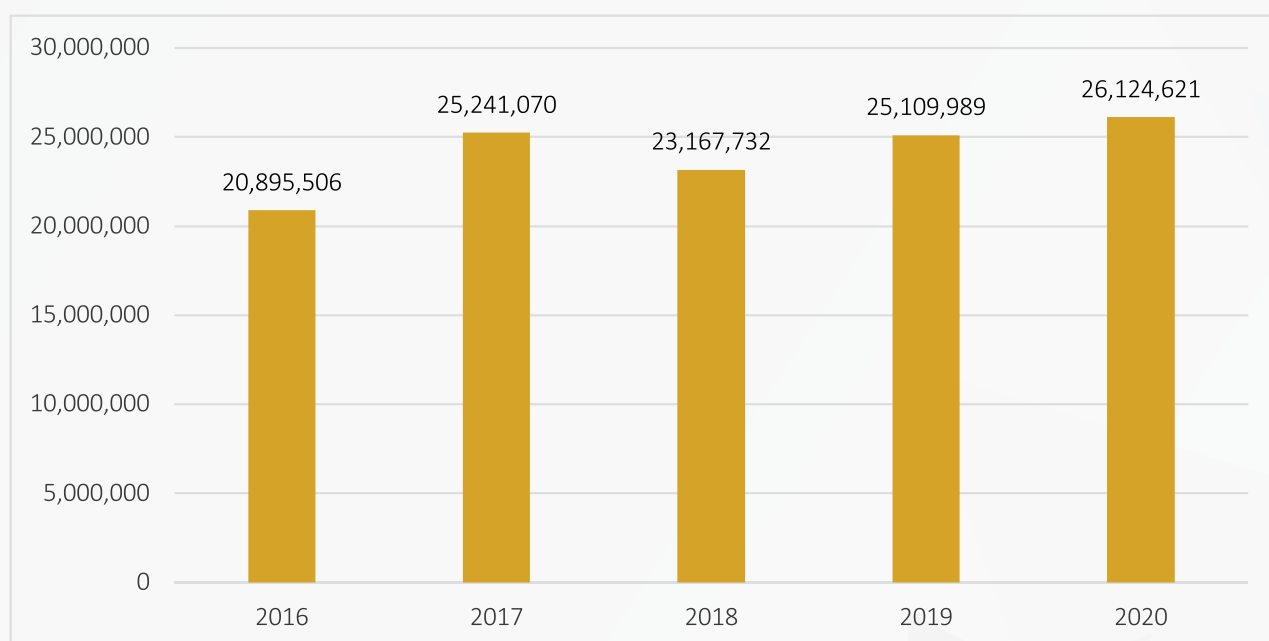
## Life Insurance: Group Life Business

Group Life Gross written premium grew by 4.04% from KES 25.11Billion in 2019 to KES 26.12 Billion in 2020. Reinsurance ceded decreased by 11.71%. from KES 7.34 Billion in 2019 to KES 6.51Billion in 2020. Investments and other income for this class decreased significantly from KES 14.62 Billion in 2019 to KES 7.32 Billion in 2020.

**Table 42: Group Life Insurance Performance, 2019-2020 in KES '000**

	2019	2020	Growth
Gross premiums	25,109,989	26,124,621	4.04%
Reinsurance ceded	7,376,572	6,512,672	-11.71%
Claims and benefits	12,110,006	12,087,677	-0.18%
Total expenses	6,667,823	6,745,612	1.17%
Investment and other income	14,615,201	7,317,040	-49.94%

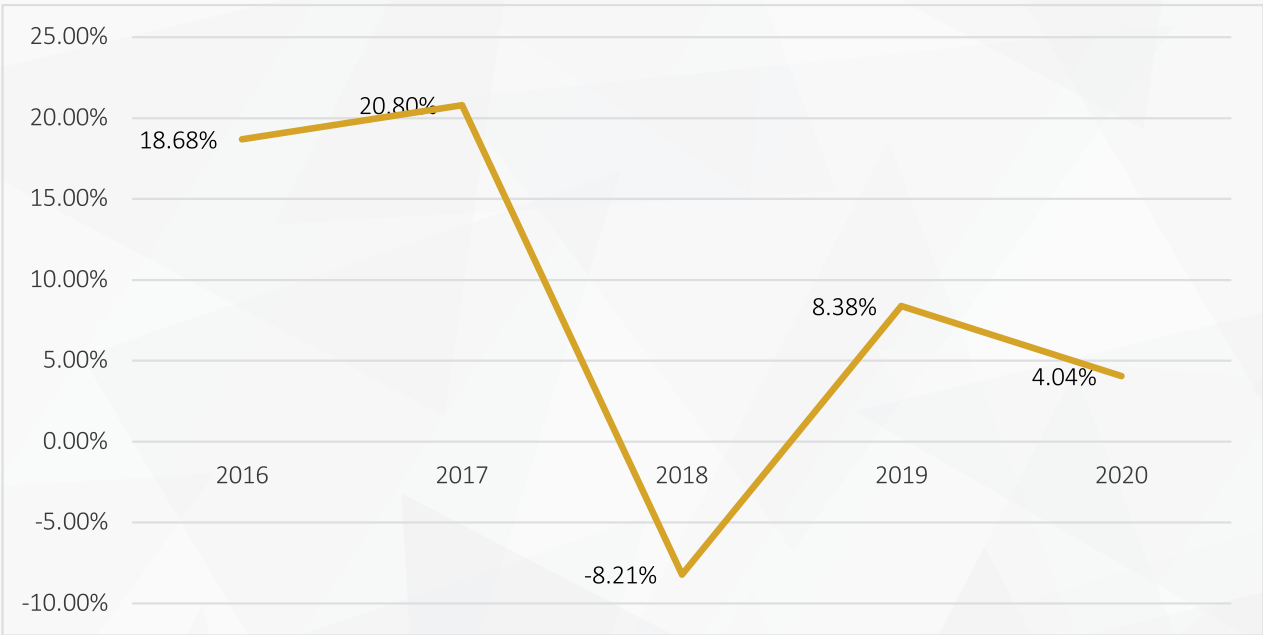
**Table 43: Gross Written Premium in Group Life, 2016-2020 in KES '000**



GWP increased from KES 25.109 Billion in 2019 to KES 26.124 Billion in 2020. The average year on year growth rate since 2016 is 8.74%.



Figure 39: Annual Group Life Premium Growth Rate, 2016-2020



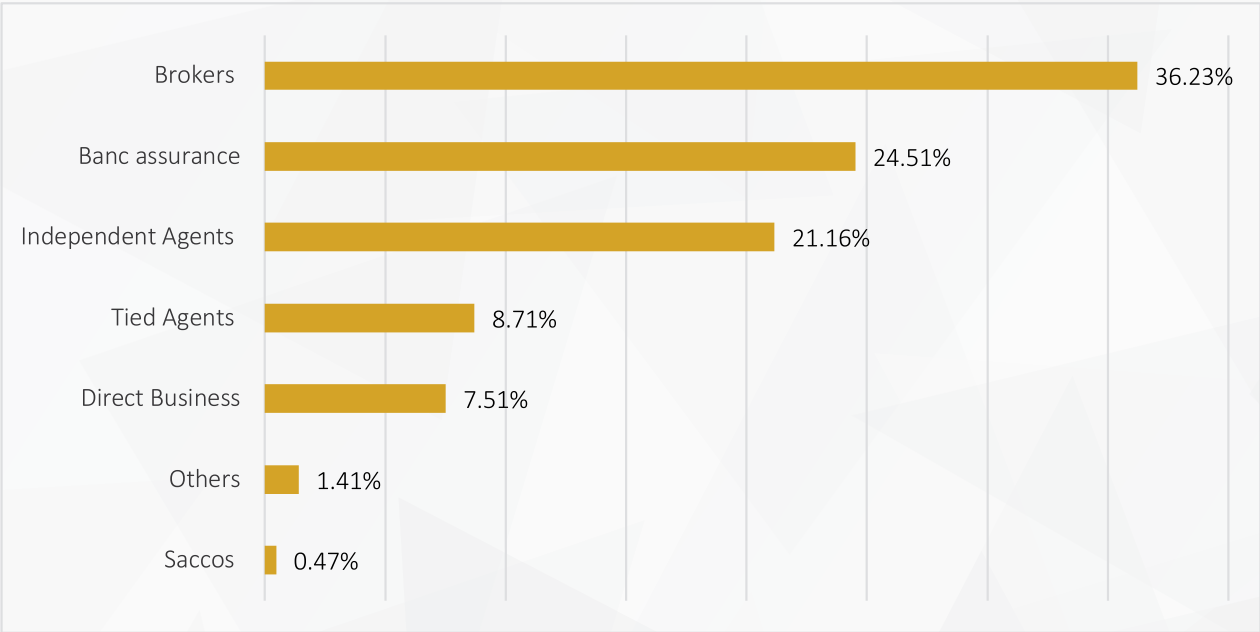
Group Life premium growth rate decreased from 8.38% in 2019 to 4.04% in 2020.

Table 44: Group Life Gross Written Premium and Market Share, 2016-2020 in KES '000

Company	2016		2017		2018		2019		2020	
	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share
ABSA Life	1,117,081	5.34%	1,174,813	4.65%	1,402,192	6.05%	2,133,696	8.50%	2,106,017	8.06%
APA Life	661,787	3.16%	829,996	3.29%	837,511	3.61%	759,906	3.03%	1,018,035	3.90%
Britam Life	1,711,811	8.18%	1,657,389	6.57%	2,306,431	9.96%	2,039,140	8.12%	2,157,816	8.26%
Capex	49,128	0.23%	52,189	0.21%	171,137	0.74%	174,456	0.69%	259,256	0.99%
CIC Life	2,811,475	13.44%	3,048,775	12.08%	3,274,256	14.13%	3,559,770	14.18%	3,766,118	14.42%
Corporate	8,080	0.04%	534	0.00%	1,605	0.01%	14,044	0.06%	32,282	0.12%
First Assurance***	103,450	0.49%	168,783	0.67%	109,189	0.47%	93,236	0.37%	-	-
GA Life	30,391	0.15%	33,088	0.13%	37,014	0.16%	37,012	0.15%	47,082	0.18%
Geminia	49,698	0.24%	132,261	0.52%	481,835	2.08%	940,474	3.75%	915,482	3.50%
ICEA Lion Life	1,610,412	7.70%	3,736,775	14.80%	1,327,933	5.73%	1,049,198	4.18%	1,793,363	6.86%
Jubilee Life	1,661,458	7.94%	2,959,992	11.73%	1,583,574	6.84%	2,170,317	8.64%	1,721,251	6.59%
Kenindia	403,374	1.93%	451,631	1.79%	519,848	2.24%	462,770	1.84%	845,180	3.24%
Kenya Orient Life	222,270	1.06%	200,579	0.79%	484,725	2.09%	549,930	2.19%	615,998	2.36%
Kenyan Alliance	576,677	2.76%	579,712	2.30%	198,833	0.86%	251,021	1.00%	267,510	1.02%
KUSSCO Mutual		0.00%		0.00%		0.00%	449,631	1.79%	791,561	3.03%
Liberty Life	698,567	3.34%	856,690	3.39%	920,991	3.98%	1,115,520	4.44%	954,026	3.65%
Madison Life	1,151,006	5.50%	1,269,548	5.03%	1,751,370	7.56%	1,889,420	7.52%	2,097,931	8.03%
Metropolitan Cannon Life	352,290	1.68%	569,909	2.26%	146,416	0.63%	172,312	0.69%	261,922	1.00%
Old Mutual Life	277,020	1.32%	281,315	1.11%	273,728	1.18%	328,287	1.31%	344,561	1.32%
Pioneer Life	4,477,353	21.41%	4,266,197	16.90%	4,504,432	19.44%	4,059,402	16.17%	2,644,861	10.12%
Prudential Life	20,042	0.10%	180,269	0.71%	223,646	0.97%	365,504	1.46%	376,952	1.44%
Saham	60,635	0.29%	19,606	0.08%	6,484	0.03%	2,953	0.01%	2,134	0.01%
Sanlam Life	1,889,094	9.03%	1,773,010	7.02%	1,789,899	7.73%	1,669,025	6.65%	2,310,947	8.85%
Takaful	874,145	4.18%	58,896	0.23%	60,262	0.26%	8,561	0.03%	0	0.00%
The Monarch	25,605	0.12%	23,778	0.09%	50,788	0.22%	47,185	0.19%	104,662	0.40%
UAP Life	52,657	0.25%	915,335	3.63%	703,633	3.04%	767,219	3.06%	689,674	2.64%
<b>Total</b>	<b>20,895,506</b>	<b>100.00%</b>	<b>25,241,070</b>	<b>100.00%</b>	<b>23,167,732</b>	<b>100.00%</b>	<b>25,109,989</b>	<b>100%</b>	<b>26,124,621</b>	<b>100%</b>

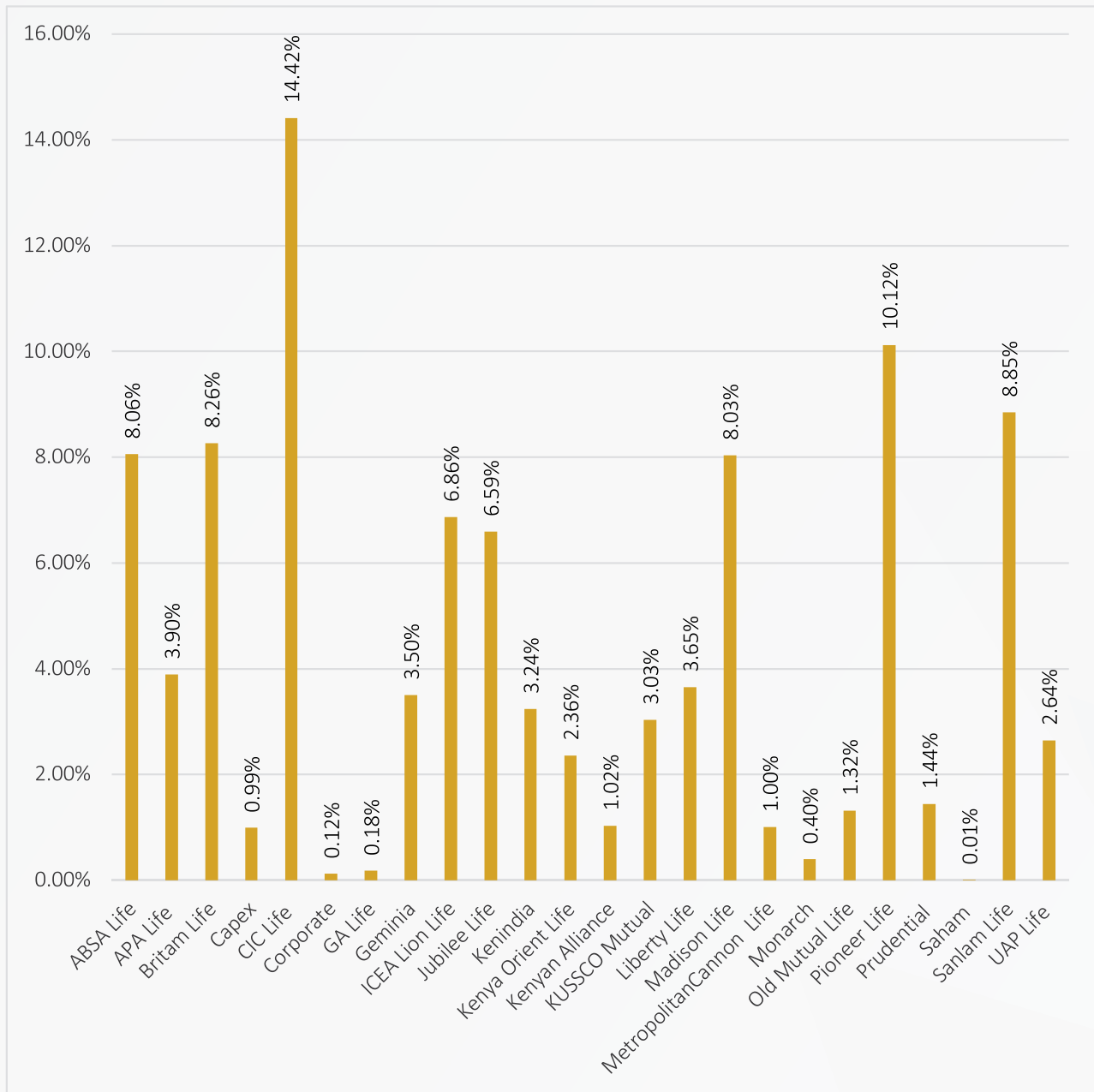
\*\*\*No longer transacting life insurance business

Figure 40: Group Life Insurance Premium Distribution per Channel, 2020

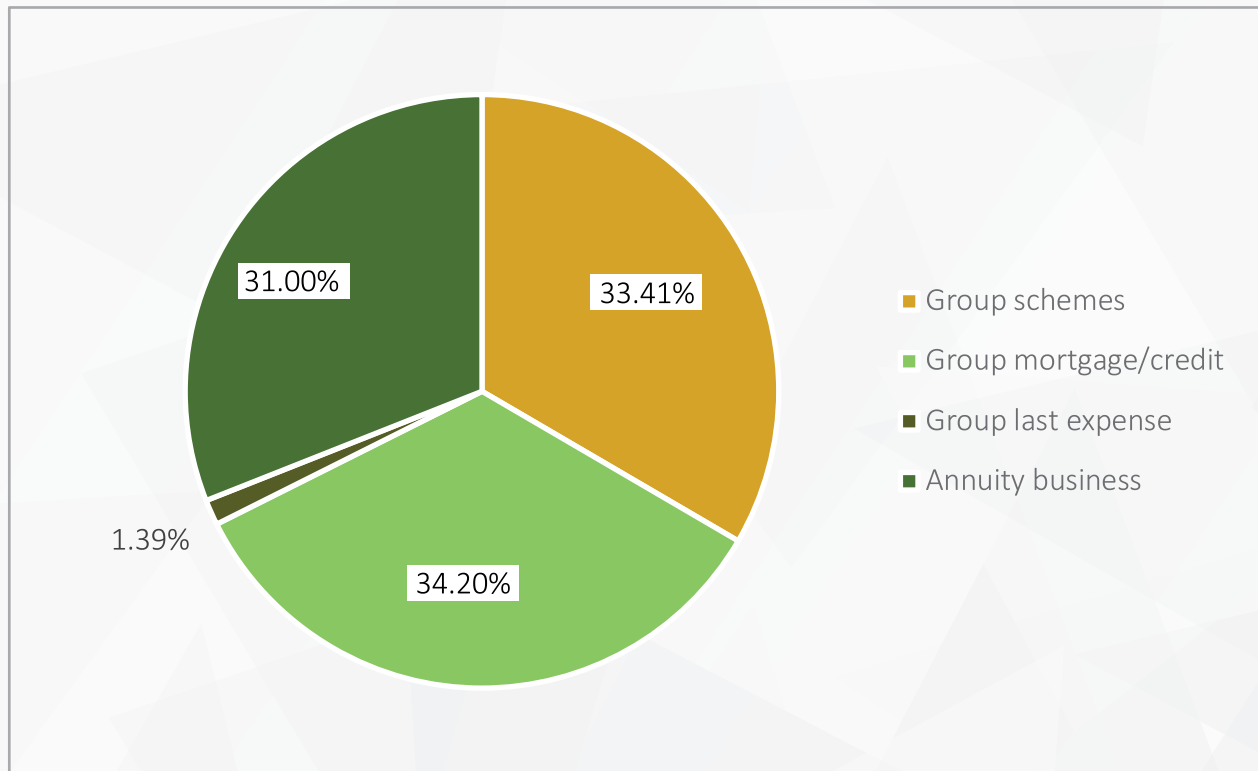


The highest contribution of premiums to the group life insurance product was from brokers.

Figure 41: Group Life Insurance Market Share per Company, 2020



24 insurance companies wrote group life insurance business in 2020. Only 2 companies had a market share of more than 10% each. The top 10 insurers represented a market size of 78.74% of the premiums.

**Figure 42: Group Life Insurance Premium Distribution per Segment, 2020**

Group Mortgage / Credit was the largest contributor to the total Group Life insurance premiums with a share of 34.20%. This is a decrease when compared to the 39% recorded in 2019. Group schemes represented 33.41% of the total Group life insurance premiums which is a decrease when compared to the 47% recorded in 2019. Annuity business represented 31% of the total Group life insurance premiums which is an increase when compared to the 12% recorded in 2019. Group last expense represented 1.39% of the total Group life insurance premiums which is a decrease when compared to the 2% recorded in 2019.



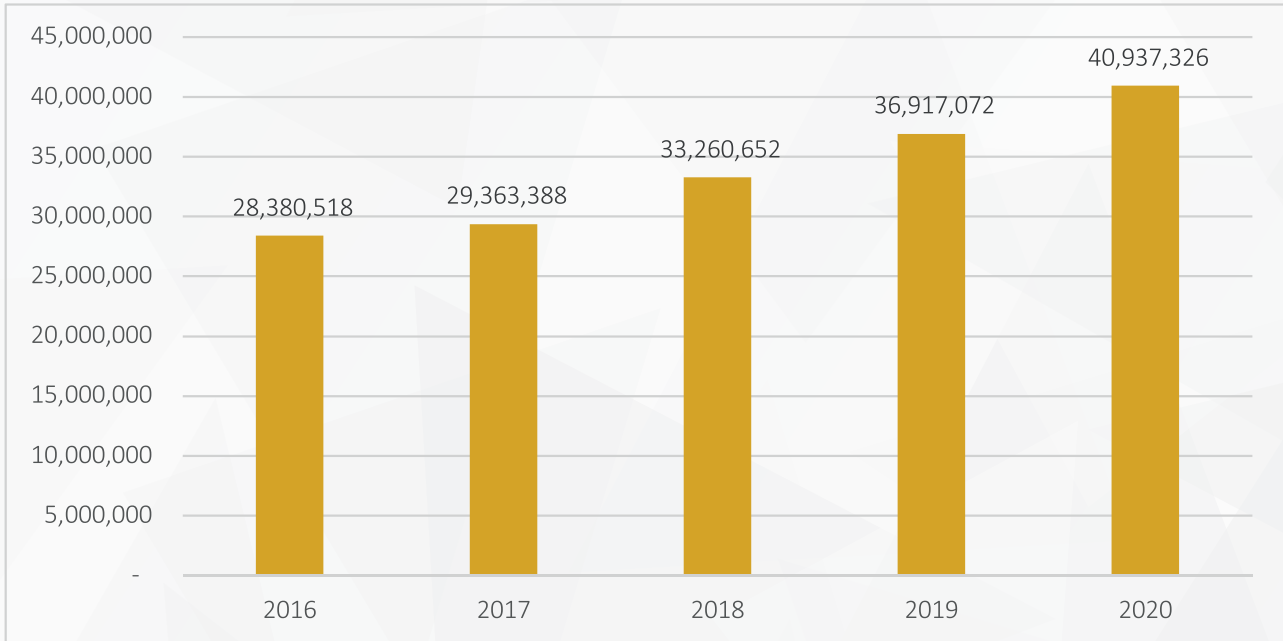
Table 45: Group Life Investment Income and Expenses, 2020 in KES '000

Company	Gross premiums	Reinsurance ceded	Claims and Benefits	Total Expenses	Investment and other Income
ABSA Life	2,106,017	641,053	805,191	1,268,591	371,984
APA Life	1,018,035	525,988	301,671	251,834	185,065
Britam Life	2,157,816	323,121	1,244,589	723,350	497,884
Capex	259,256	55,447	21,382	69,778	13,827
CIC Life	3,766,118	1,031,514	1,845,679	928,901	286,568
Corporate	32,282	9,861	3,542	13,593	7,612
GA Life	47,082	46,519	1,800	21,919	1,916
Geminia	915,482	554,836	285,399	229,826	176,732
ICEA Lion Life	1,793,363	310,675	126,455	212,744	1,758,413
Jubilee Life	1,721,251	355,413	485,219	181,589	1,272,480
Kenindia	845,180	34,383	188,828	20,638	260,127
Kenya Orient Life	615,998	47,997	382,371	196,300	63,027
Kenyan Alliance	267,510	97,110	106,067	125,586	95,060
KUSSCO Mutual	791,561	226,339	173,691	348,095	106,309
Liberty Life	954,026	195,814	447,170	389,456	79,053
Madison Life	2,097,931	84,415	371,632	338,111	259,996
Metropolitan Cannon Life	261,922	128,288	151,763	114,286	76,640
Monarch	104,662	61,199	126,095	54,688	25,345
Old Mutual Life	344,561	99,953	201,127	139,096	12,581
Pioneer Life	2,644,861	930,404	3,650,911	436,301	387,596
Prudential	376,952	84,816	150,085	211,096	44,714
Saham	2,134	107	4,662	34	2,669
Sanlam Life	2,310,947	370,318	565,777	316,458	1,253,252
UAP Life	689,674	297,102	446,571	153,342	78,190
<b>Total</b>	<b>26,124,621</b>	<b>6,512,672</b>	<b>12,087,677</b>	<b>6,745,612</b>	<b>7,317,040</b>

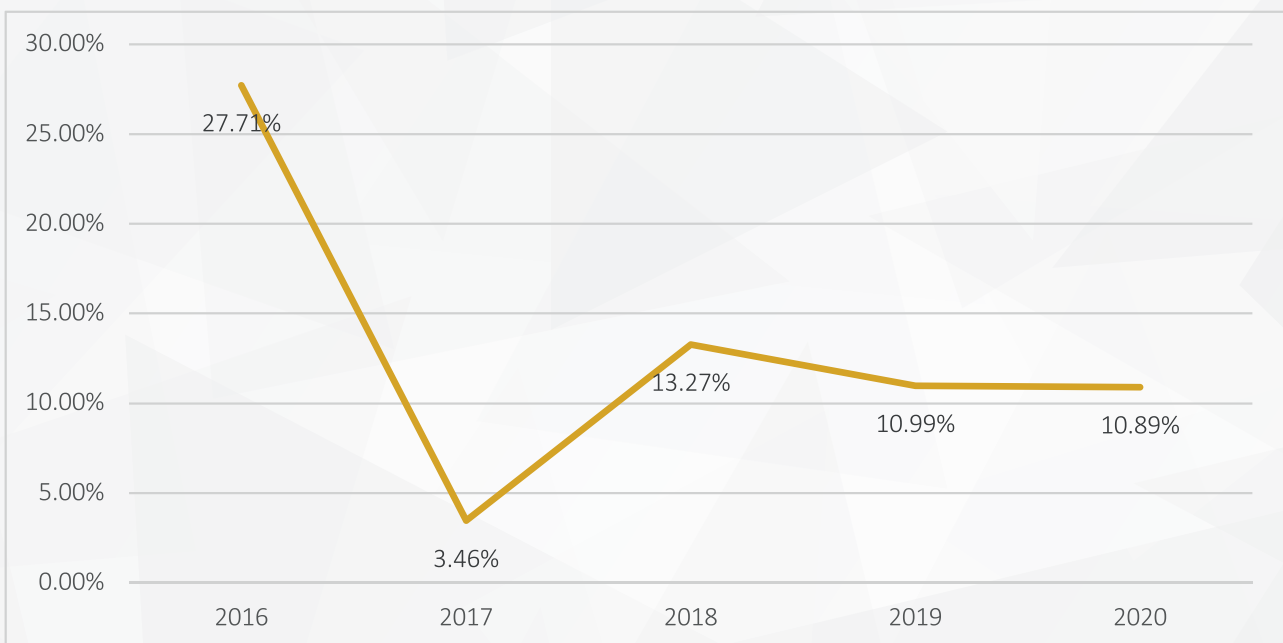
## Life Insurance: Deposit Administration / Pensions

Pension contributions have been increasing constantly over the last five years from 2016 to 2020. Pensions contributions increased from KES 36.917 Billion in 2019 to KES 40.937 Billion in 2020.

**Figure 43: Growth in Deposit Administration Contributions, 2016-2020 in KES '000**



**Figure 44: Deposit Administration Contribution Growth Rate, 2016-2020**

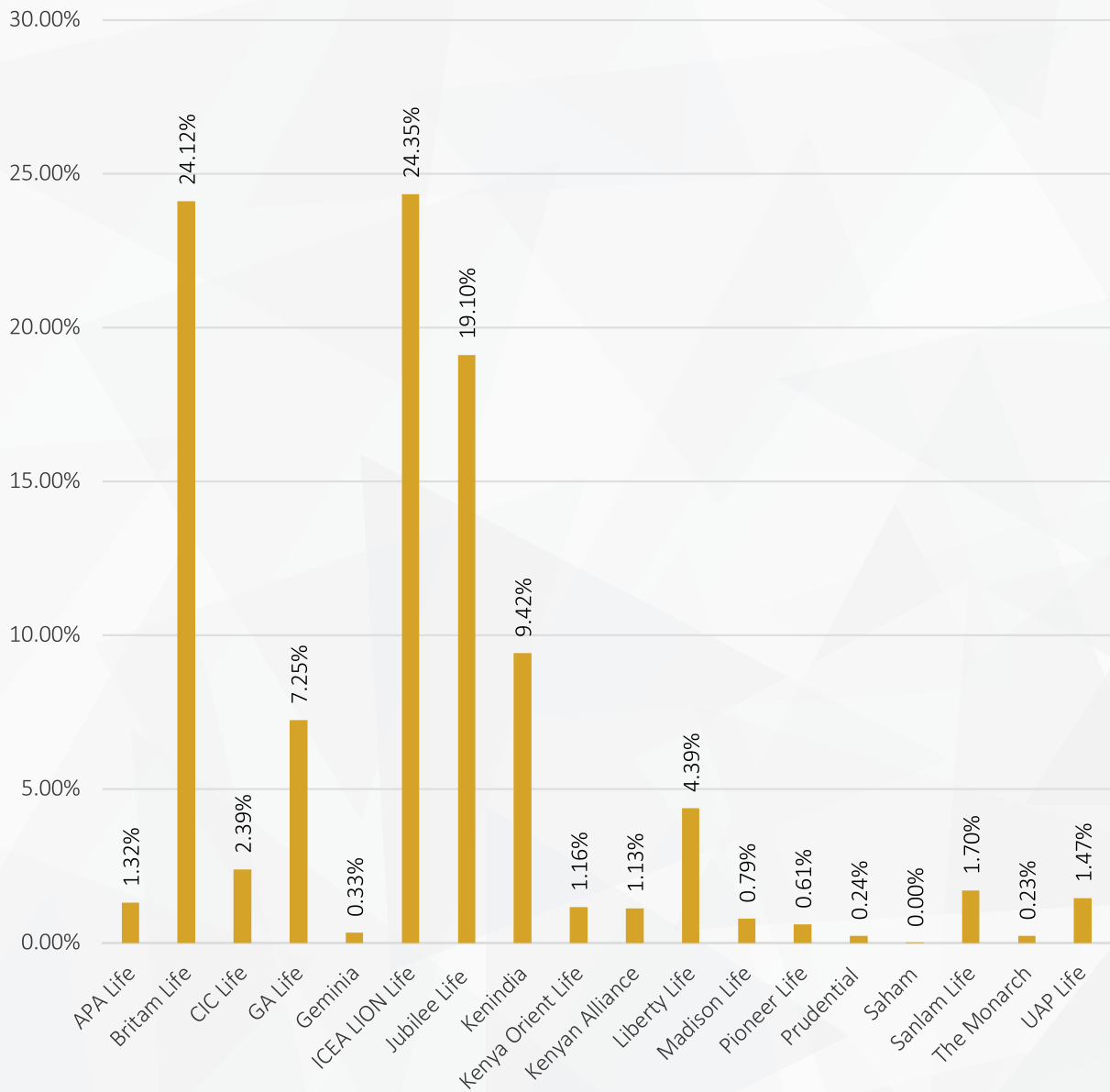


Deposit administration contribution growth rate decreased slightly from 10.99% in 2019 to 10.89% in 2020.

**Table 46: Deposit Admin/Pension Contribution and Market Share per Company, 2016-2020 in KES '000**

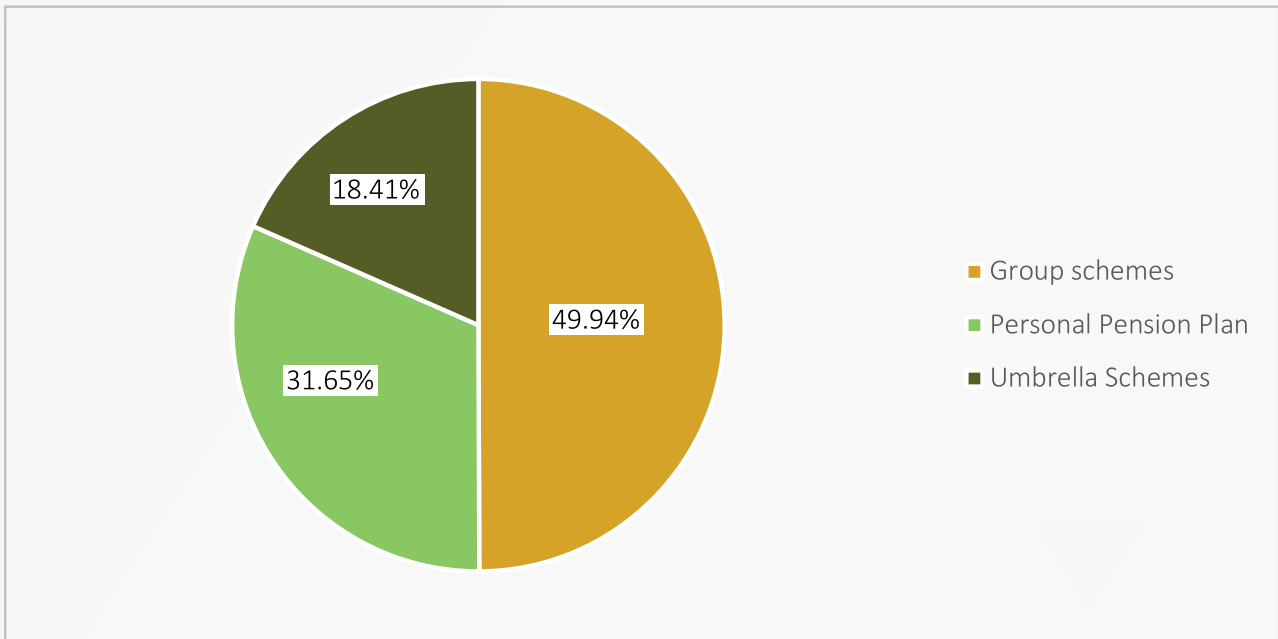
Company	2016		2017		2018		2019		2020	
	Contributions	Market Share	Contributions	Market Share	Contributions	Market Share	Contributions	Market Share	Contributions	Market Share
APA Life	498,176	1.76%	585,374	1.99%	530,487	1.59%	609,152	1.65%	538,787	1.32%
Britam Life	7,712,732	27.18%	6,596,029	22.46%	8,190,708	24.63%	9,413,229	25.50%	9,875,521	24.12%
CIC Life	565,718	1.99%	760,324	2.59%	981,143	2.95%	1,074,234	2.91%	980,107	2.39%
GA Life	1,494,913	5.27%	1,585,354	5.40%	1,634,869	4.92%	2,573,677	6.97%	2,967,811	7.25%
Geminia	-	-	-	-	-	-	132,377	0.36%	134,551	0.33%
ICEA LION Life	5,880,157	20.72%	6,544,852	22.29%	8,242,547	24.78%	8,660,745	23.46%	9,967,190	24.35%
Jubilee Life	5,896,593	20.78%	6,681,994	22.76%	7,642,301	22.98%	8,277,933	22.42%	7,820,604	19.10%
Kenindia	2,517,094	8.87%	2,954,607	10.06%	3,578,788	10.76%	3,535,194	9.58%	3,854,856	9.42%
Kenya Orient Life	6,065	0.02%	61,490	0.21%	71,179	0.21%	100,344	0.27%	475,932	1.16%
Kenyan Alliance	610,562	2.15%	447,248	1.52%	225,461	0.68%	362,589	0.98%	462,251	1.13%
Liberty Life	1,276,993	4.50%	1,330,920	4.53%	503,298	1.51%	395,740	1.07%	1,795,835	4.39%
Madison Life	270,211	0.95%	281,723	0.96%	365,967	1.10%	334,285	0.91%	325,059	0.79%
Pioneer Life	62,042	0.22%	121,136	0.41%	242,662	0.73%	369,793	1.00%	248,454	0.61%
Prudential	-	-	-	-	-	-	21,252	0.06%	98,145	0.24%
Saham Assurance	148,514	0.52%	157,921	0.54%	17,978	0.05%	25,632	0.07%	717	0.00%
Sanlam Life	273,305	0.96%	411,797	1.40%	210,414	0.63%	192,425	0.52%	696,654	1.70%
The Monarch	8,812	0.03%	11,568	0.04%	39,905	0.12%	121,961	0.33%	93,661	0.23%
UAP Life	1,158,631	4.08%	831,051	2.83%	782,945	2.35%	716,510	1.94%	601,191	1.47%
<b>Total</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>	<b>40,937,326</b>	<b>100%</b>

Figure 45: Pensions Contributions Market Share per Company, 2020



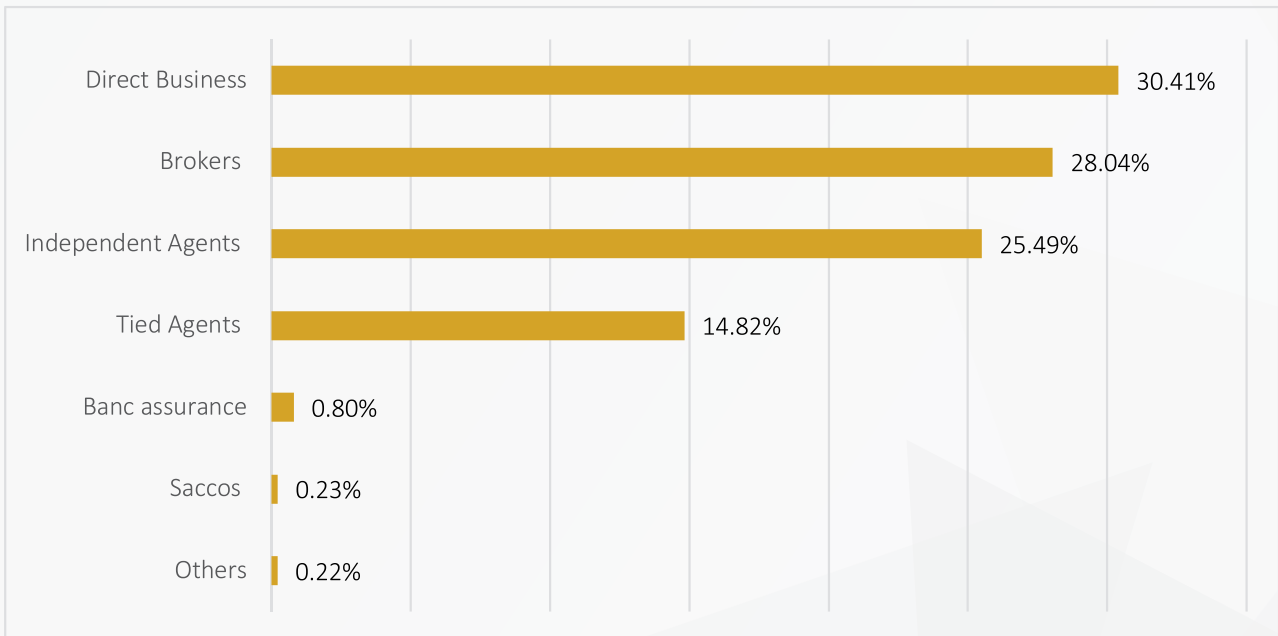
3 out of 17 companies had a market share of more than 10% each in 2020. The top 10 companies represented a market share on 96.91% of the pension contributions.

**Figure 46: Pensions Distribution per Segment, 2020**



Group schemes make up the bulk of the business at 49.94% with KES 20.44 Billion of the total contributions. Personal pension plans and umbrella schemes represented 31.65% with KES 12.96 Billion and 18.41% with KES 7.54 Billion respectively.

**Figure 47: Pensions Contributions per Channel, 2020**



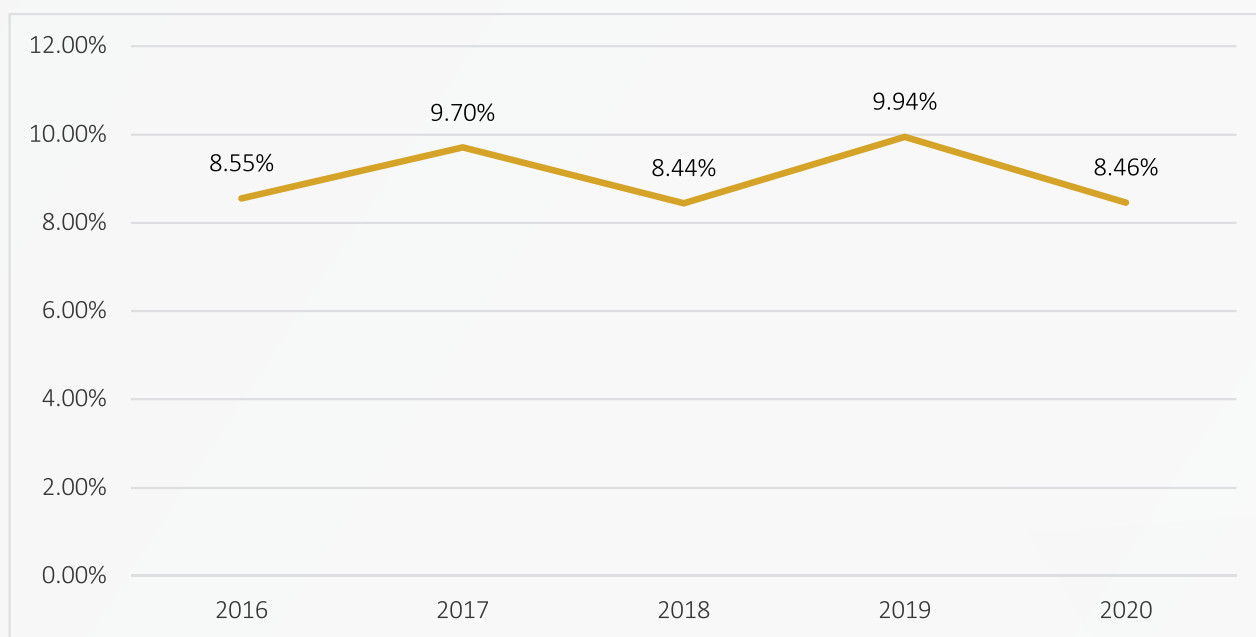
Direct business contributed the highest representing 30.41% of the total contributions. Brokers represented 28.04% while independent agents contributed 25.49%.

Table 47: Deposit Administration Performance, 2019 - 2020 in KES '000

Company	Pensions Contribution 2020	Market Share 2020	Pensions Contributions 2019	Market Share-2019	Interest Rate 2020	Interest Rate 2019	Surrenders and Annuities Paid 2020	Surrenders and Annuities Paid 2019	Interest Payable to Policy Holders 2020	Interest Payable to Policy Holders 2019	Fund as at end of the Year 31/12/2020	Fund as at end of the Year 31/12/2019	Fund Market Share 2020	Fund Market Share 2019
APA Life	538,787	1.32%	609,152	1.65%	10.00%	10.50%	505,454	384,196	411,626	377,324	4,544,553	4,099,594	1.84%	1.90%
Britam Life	9,875,521	24.12%	9,413,229	25.50%	6.00%	10.00%	6,389,964	4,683,236	2,734,636	3,611,050	48,736,147	42,515,954	19.78%	19.71%
CIC Life	980,107	2.39%	1,074,234	2.91%	7.00%	10.00%	574,612	425,951	507,401	417,614	4,946,353	4,190,013	2.01%	1.94%
GA Life	2,967,811	7.25%	2,573,677	6.97%	10.50%	11.25%	849,633	594,990	1,202,096	917,682	13,640,574	10,320,300	5.54%	4.78%
Geminia	134,551	0.33%	132,377	0.36%	8.00%	8.00%	-	-	8,925	8,962	307,580	164,104	0.12%	0.08%
ICEA Lion Life	9,967,190	24.35%	8,660,745	23.46%	8.00%	10.25%	7,775,420	5,223,173	4,576,222	5,076,535	62,603,711	56,111,116	25.41%	26.01%
Jubilee	7,820,604	19.10%	8,277,933	22.42%	8.81%	10.00%	7,467,127	5,633,912	4,736,351	4,722,722	59,156,446	54,066,618	24.01%	25.06%
Kenindia	3,854,856	9.42%	3,535,194	9.58%	10.75%	11.00%	4,318,320	2,633,236	3,237,525	2,874,838	29,383,511	26,813,564	11.92%	12.43%
Kenya Orient Life	475,932	1.16%	100,344	0.27%	10.00%	10.00%	101,255	53,092	30,554	14,063	578,527	173,296	0.23%	0.08%
Kenyan Alliance	462,251	1.13%	362,589	0.98%	9.00%	9.00%	463,905	335,844	82,446	119,610	2,862,996	2,549,193	1.16%	1.18%
Liberty Life***	1,795,835	4.39%	395,740	1.07%	4.24%	8.00%	2,028,288	1,629,603	371,737	403,829	8,937,304	4,889,658	3.63%	2.27%
Madison	325,059	0.79%	334,285	0.91%	8.00%	10.00%	444,389	243,466	226,946	262,854	3,287,297	3,179,681	1.33%	1.47%
Pioneer Life	248,454	0.61%	369,793	1.00%	9.00%	11.00%	85,281	65,664	89,098	72,417	1,137,602	897,997	0.46%	0.42%
Prudential	98,145	0.24%	21,252	0.06%	12.00%	8.00%	-	-	9,331	529	129,257	21,781	0.05%	0.01%
Saham	717	0.00%	25,632	0.07%	10.00%	12.00%	99,714	565,299	3,760	30,267	37,929	140,686	0.02%	0.07%
Sanlam Life	696,654	1.70%	192,425	0.52%	5.00%	11.00%	402,062	309,183	144,090	167,983	1,546,628	1,131,718	0.63%	0.52%
The monarch	93,661	0.23%	121,961	0.33%	10.00%	10.00%	31,073	47,178	28,177	19,960	284,922	199,972	0.12%	0.09%
UAP Life	601,191	1.47%	716,510	1.94%	6.00%	9.00%	612,331	818,224	37,004	495,288	4,295,769	4,269,905	1.74%	1.98%
<b>Total</b>	<b>40,937,326</b>	<b>100.00%</b>	<b>36,917,072</b>	<b>100.00%</b>	<b>8.46%</b>	<b>9.94%</b>	<b>32,148,828</b>	<b>23,646,247</b>	<b>18,437,925</b>	<b>19,593,527</b>	<b>246,417,106</b>	<b>215,735,150</b>	<b>100.00%</b>	<b>100.00%</b>

\*\*\* Average interest rate across various pension products



**Figure 48: Deposit Administration Average Interest Rates Declared, 2016-2020****Table 48: Average Performance of Other Investments in the Market, 2020**

Dec-20	Rate
T-Bill weighted average Rates	8.34%
Central Bank Rate	7.00%
Interbank Rate	6.19%
Average lending rate (commercial banks)	11.98%
Average deposit rate (commercial banks)	6.26%

Source: Central Bank of Kenya

In 2020, the average net interest rate for deposit administration was 8.46% which was higher than the weighted average rates for the T- Bill (8.34%), the Central Bank Rate (7.00%), average deposits rates for commercial banks (6.26%) and the interbank rate (6.19%).

Figure 49: Growth in Fund Size per Company, 2016-2020 in KES '000

Company	Fund size					Growth Rate				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
APA Life	2,601,453	3,115,339	3,497,314	4,099,594	4,544,553	16.00%	19.75%	12.26%	17.22%	10.85%
Britam Life	21,839,735	28,017,662	34,174,911	42,515,954	48,736,147	46.00%	28.29%	21.98%	24.41%	14.63%
CIC Life	1,279,674	2,113,915	3,124,116	4,190,013	4,946,353	69.00%	65.19%	47.79%	34.12%	18.05%
GA Life	3,862,368	5,632,504	7,423,931	10,320,300	13,640,574	67.00%	45.83%	31.81%	39.01%	32.17%
Geminia	-	-	-	164,104	307,580	-	-	-	-	87.43%
ICEA Lion Life	35,031,026	40,786,023	47,812,662	56,111,116	62,603,711	13.00%	16.43%	17.23%	17.36%	11.57%
Jubilee Life	35,101,532	41,262,186	46,699,824	54,066,618	59,156,446	16.00%	17.55%	13.18%	15.77%	9.41%
Kenindia	19,152,949	21,760,403	23,238,228	26,813,564	29,383,511	13.00%	13.61%	6.79%	15.39%	9.58%
Kenya Orient Life	6,065	65,333	111,982	173,296	578,527	0.00%	977.21%	71.40%	54.75%	233.84%
Kenyan Alliance	1,783,209	2,177,493	2,351,830	2,549,193	2,862,996	49.00%	22.11%	8.01%	8.39%	12.31%
Liberty Life	10,367,517	9,956,754	5,860,977	4,889,658	8,937,304	-10.00%	-3.96%	-41.14%	-16.57%	82.78%
Madison Life	2,417,934	2,423,272	2,826,008	3,179,681	3,287,297	10.00%	0.22%	16.62%	12.51%	3.38%
Pioneer Life	145,366	272,667	527,382	897,997	1,137,602	87.00%	87.57%	93.42%	70.27%	26.68%
Prudential	-	-	-	-	129,257	-	-	-	-	0.00%
Saham	849,874	849,874	650,086	140,686	37,929	14.00%	0.00%	-23.51%	-78.36%	-73.04%
Sanlam Life	1,489,407	1,433,027	1,107,372	1,131,718	1,546,628	-6.00%	-3.79%	-22.72%	2.20%	36.66%
The Monarch	64,620	75,717	116,878	199,972	284,922	9.00%	17.17%	54.36%	71.09%	42.48%
UAP Life	4,959,457	3,978,013	3,876,331	4,269,905	4,295,769	1449.00%	-19.79%	-2.56%	10.15%	0.61%
<b>Total</b>	<b>140,952,186</b>	<b>163,920,182</b>	<b>183,399,832</b>	<b>215,713,369</b>	<b>246,417,106</b>	<b>21.43%</b>	<b>16.29%</b>	<b>11.88%</b>	<b>17.62%</b>	<b>14.23%</b>

Figure 50: Total Growth in Deposit Administration Fund Size, 2016-2020

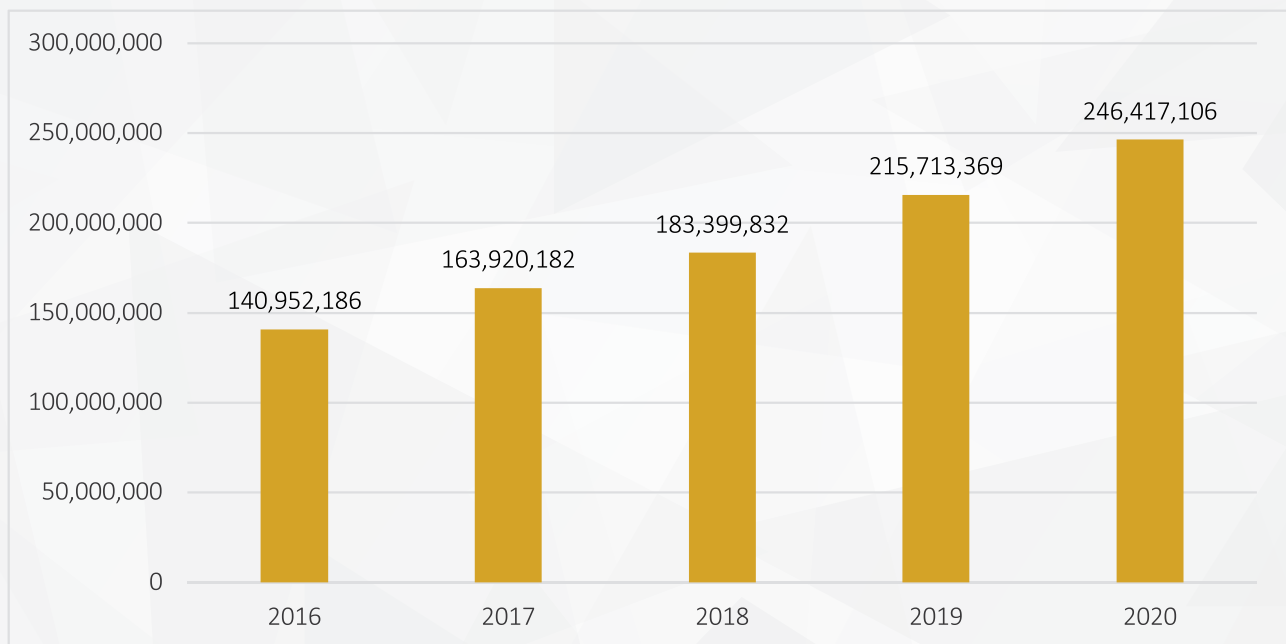


Figure 51: Deposit Administration Fund Size Growth Rate, 2016-2020

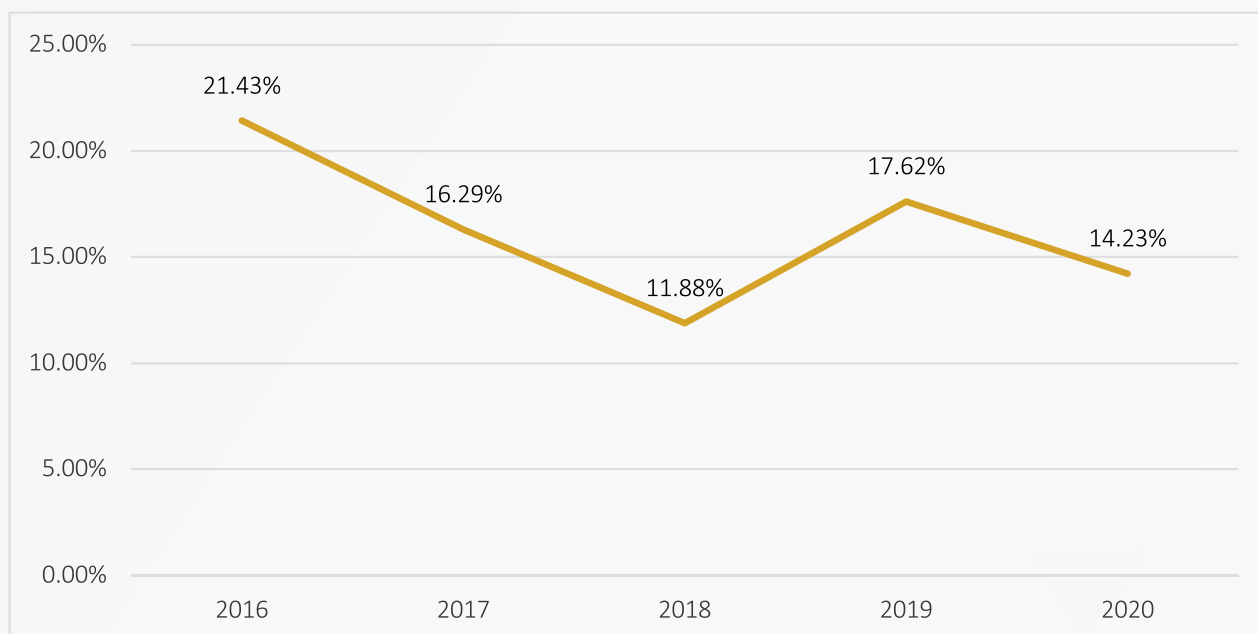


Table 49: Loss, Expense and Combined Ratios for Ordinary and Group Life, 2019-2020

Ratio	Loss Ratio		Expense Ratio		Combined Ratio		Net investment ratio		Operations ratio	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Ordinary Life	54.14%	59.10%	39.92%	37.11%	94.06%	96.21%	33.32%	31.36%	60.74%	64.85%
Group Life	68.29%	61.63%	37.60%	34.40%	105.89%	96.03%	82.42%	37.31%	23.47%	58.72%

#### Loss ratio

This is the ratio of claims and benefits to the net premium written. The ratio increased from 54.14% in 2019 to 59.10% in 2020 for ordinary life business, due to the increase in claims and benefits in 2020 but decreased from 68.29% in 2019 to 61.63% in 2020 for the group life business.

#### Expense ratio

This is the ratio of the total expenses including commissions to the net premium written. The ratio decreased from 39.92% in 2019 to 37.11% in 2020 for ordinary life business and from 37.60% in 2019 to 34.40% in 2020 for the group life business.

#### Combined ratio

The combined ratio increased from 94.06% in 2019 to 96.21% in 2020 for ordinary life business but decreased from 105.89% in 2019 to 96.03% in 2020 for the group life business.

#### Operations ratio

This is the combined ratio less the net investment ratio. For ordinary life, the ratio increased from 60.74% in 2019 to 64.85% in 2020. For group life, the ratio increased significantly from 23.47% in 2019 to 58.72% in 2020. This is due to the decrease in investment income in 2020 therefore leading to the decrease in the net investment ratio.

Table 50: Summary of Life Insurance Business, 2020

Company	Ordinary Life	Group Life	Pensions	Unit Linked	Gross Premiums+ Contribution Contributions	Market share	Reinsurance	Claims+ Benefits+ Surrenders	Commission	Operating+ Other Expenses	Total Expenses	Investment and other Income
ABSA Life	1,164,071	2,106,017	-	-	3,270,088	3.19%	641,053	1,756,500	1,333,791	543,147	1,876,938	670,655
APA Life	208,657	1,018,035	538,787	-	1,765,479	1.72%	526,831	902,282	201,197	228,427	429,624	216,451
Britam Life	10,214,497	2,157,816	9,875,521	1,065,338	23,313,172	22.72%	334,628	12,370,969	1,372,524	2,232,876	3,605,400	3,495,930
Capex Life	135,103	259,256	-	-	394,359	0.38%	55,447	247,254	42,766	177,823	220,589	18,773
CIC Life	1,162,744	3,766,118	980,107	19,210	5,928,179	5.78%	1,046,257	3,123,211	104,319	1,124,661	1,228,980	588,136
Corporate	227,306	32,282	-	-	259,588	0.25%	10,982	318,582	50,631	80,823	131,454	38,641
GA Life	434,154	47,082	2,967,811	-	3,449,047	3.36%	46,519	873,826	19,180	11,482	30,662	87,861
Geminia	74,823	915,482	134,551	-	1,124,856	1.10%	554,836	386,550	92,748	157,722	250,470	254,183
ICEA Lion Life	3,041,711	1,793,363	9,967,190	17,990	14,820,254	14.44%	361,360	10,837,395	717,252	792,547	1,509,799	2,659,649
Jubilee Life	3,781,543	1,721,251	7,820,604	-	13,323,398	12.98%	365,693	10,419,279	739,718	522,743	1,262,461	2,489,019
Kenindia	2,672,084	845,180	3,854,856	-	7,372,120	7.18%	40,919	5,434,305	148,503	291,573	440,076	1,635,113
Kenya Orient Life	41,062	615,998	475,932	-	1,132,992	1.10%	48,008	511,034	45,644	185,229	230,873	66,366
Kenyan Alliance	16,567	267,510	462,251	236,776	983,104	0.96%	97,110	572,456	18,511	118,305	136,816	96,983
KUSSCO Mutual	-	791,561	-	-	791,561	0.77%	226,339	173,691	63,803	284,292	348,095	106,309
Liberty Life	1,509,713	954,026	1,795,835	1,018,198	5,277,772	5.14%	200,528	3,526,333	315,000	543,636	858,636	552,601
Madison Life	1,546,546	2,097,931	325,059	2,367	3,971,903	3.87%	84,415	2,560,928	294,988	558,987	853,975	869,347
Metropolitan	74,618	261,922	-	54,919	391,459	0.38%	129,064	227,789	23,493	159,285	182,778	147,339
Monarch	26,071	104,662	93,661	-	224,394	0.22%	61,330	163,302	11,595	71,206	82,801	32,061
Old Mutual Life	1,088,405	344,561	-	778,294	2,211,260	2.15%	189,456	965,693	280,840	940,764	1,221,604	406,142
Pioneer Life	1,069,271	2,644,861	248,454	143,430	4,106,016	4.00%	934,298	4,244,718	445,289	526,495	971,784	410,651
Prudential	302,269	376,952	98,145	-	777,366	0.76%	86,405	245,074	102,643	343,724	446,367	98,364
Saham	25,981	2,134	717	-	28,832	0.03%	1,406	155,881	1,938	13,549	15,487	46,133
Sanlam Life	2,248,467	2,310,947	696,654	654,367	5,910,435	5.76%	408,836	1,377,915	582,146	742,172	1,324,318	1,708,103
UAP Life	461,639	689,674	601,191	33,501	1,786,005	1.74%	299,855	1,331,721	86,516	610,222	696,738	434,188
<b>Total</b>	<b>31,527,302</b>	<b>26,124,621</b>	<b>40,937,326</b>	<b>4,024,390</b>	<b>102,613,639</b>	<b>100.00%</b>	<b>6,751,575</b>	<b>62,726,688</b>	<b>7,095,035</b>	<b>11,261,690</b>	<b>18,356,725</b>	<b>17,128,998</b>

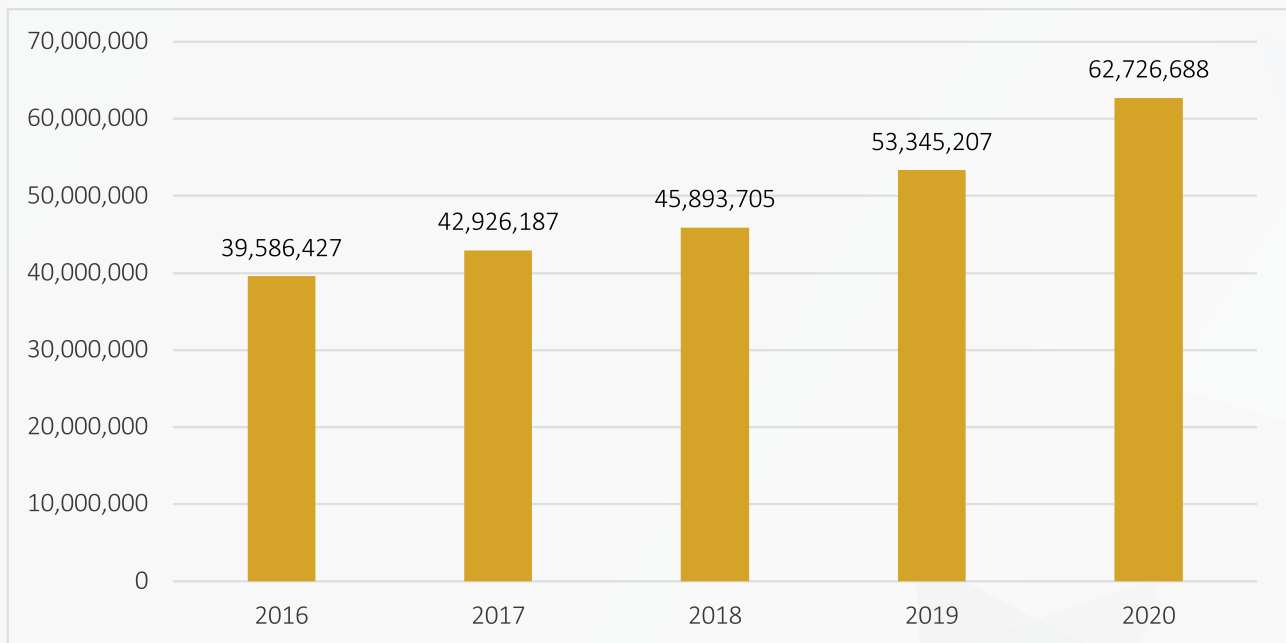
## Life Insurance: Claims and Benefits

Table 51: Claims and Benefits Paid, 2016-2020 in KES '000

Class	2016		2017		2018		2019		2020	
	Gross Claims	Share	Gross Claims	Share	Gross Claims	Share	Gross Claims	Share	Gross Claims	Share
Ordinary Life	11,330,787	28.62%	10,600,782	24.70%	10,221,060	22.27%	17,588,954	32.97%	18,490,183	29.48%
Group Life	10,500,798	26.53%	11,554,533	26.92%	11,163,494	24.32%	12,110,006	22.70%	12,087,677	19.27%
Deposit Administration	17,754,842	44.85%	20,770,872	48.39%	24,509,152	53.40%	23,646,247	44.33%	32,148,828	51.25%
<b>Total</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>	<b>62,726,688</b>	<b>100.00%</b>

Life insurance claims and benefits have been slowly increasing over the last five years from KES 39.59 Billion in 2016 to KES 62.73 Billion in 2020. Ordinary life claims contributed 29.48%, Group life 19.27% while Deposit Administration contributed the biggest share of 51.25%. Ordinary life claims increased by 5.12% in 2020. Group life claims decreased by 0.18% while Deposit Administration claims increased by 35.96% in 2020.

Figure 52: Claims and Benefits Paid, 2016-2020 in KES '000

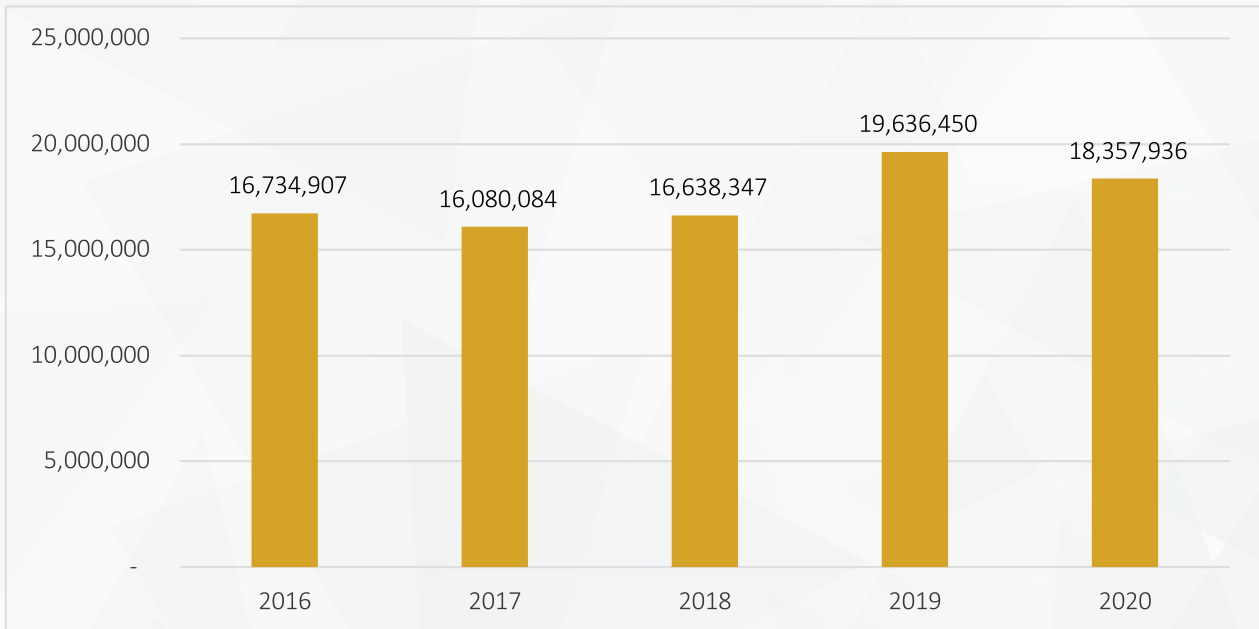


Total claims and benefits paid on average increased by 12.96% from 2016 to 2020.

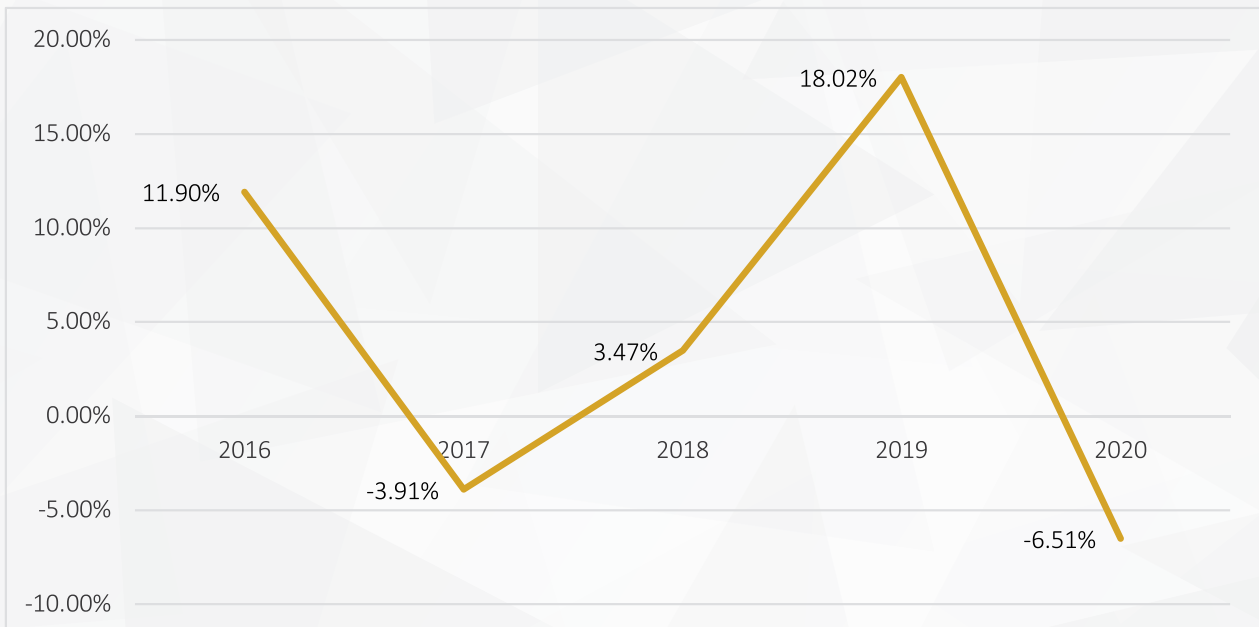
## Life Insurance: Expenses

Total expenses for ordinary and group life decreased by 6.51% in 2020. Total expenses for ordinary and group life increased by 9.70% over the five (5) year period, 2016 to 2020.

**Figure 53: Total Expenses for Ordinary and Group Life, 2016-2020, in KES '000**



**Figure 54: Total Expenses growth rate for Ordinary and Group Life, 2016-2020**



Total expenses growth rate decreased from an increase on 18.02% in 2019 to a decrease of 6.51% in 2020.



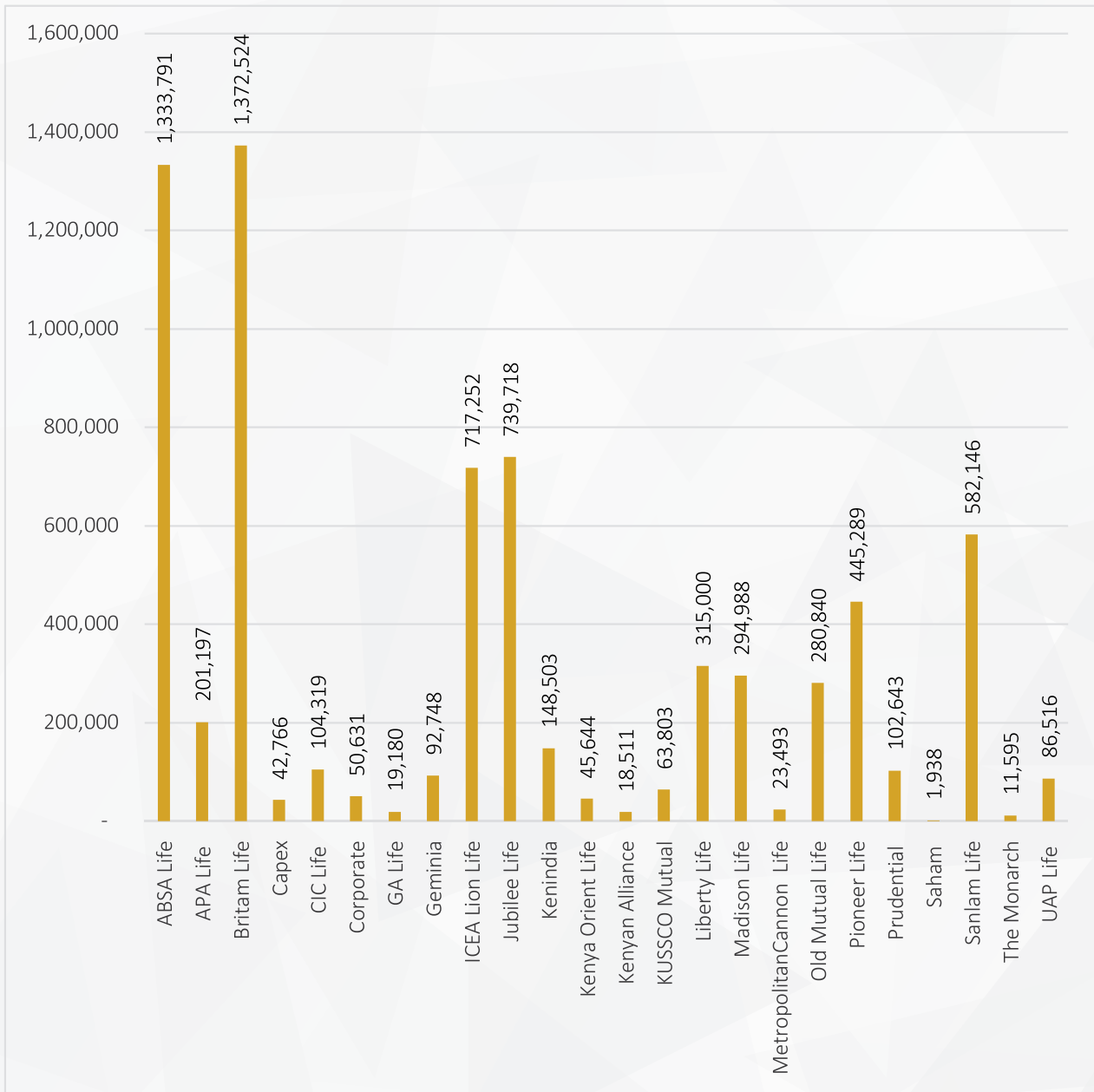
## Life Insurance: Commissions

Table 52: Total Commissions for Ordinary and Group Life Business per Company, 2020 in KES '000

Company	Ordinary Life 2020	Group Life 2020	Total Commissions 2020	Total Commissions 2019
ABSA Life	244,438	1,089,353	1,333,791	556,996
APA Life	70,575	130,622	201,197	174,640
Britam Life	1,223,808	148,716	1,372,524	1,439,950
Capex	8,553	34,213	42,766	8,161
CIC Life	90,999	13,320	104,319	148,065
Corporate	48,300	2,331	50,631	60,803
First Assurance	-	-	-	7,385
GA Life	8,543	10,637	19,180	24,528
Geminia	8,727	84,021	92,748	95,357
ICEA Lion Life	659,119	58,133	717,252	629,160
Jubilee Life	663,466	76,252	739,718	892,328
Kenindia	130,800	17,703	148,503	112,489
Kenya Orient Life	6,158	39,486	45,644	44,653
Kenyan Alliance	3,248	15,263	18,511	27,594
KUSSCO Mutual	-	63,803	63,803	30,959
Liberty Life	127,996	187,004	315,000	345,864
Madison Life	219,624	75,364	294,988	314,338
Metropolitan Cannon Life	-	23,493	23,493	18,993
Old Mutual Life	253,912	26,928	280,840	333,420
Pioneer Life	219,585	225,704	445,289	565,338
Prudential	65,897	36,746	102,643	101,435
Saham	1,904	34	1,938	-
Sanlam Life	432,386	149,760	582,146	351,013
The Monarch	3,903	7,692	11,595	9,065
UAP Life	18,836	67,680	86,516	54,560
<b>Total</b>	<b>4,510,777</b>	<b>2,584,258</b>	<b>7,095,035</b>	<b>6,347,094</b>

Total commissions paid/due in 2020 was KES 7.095 Billion compared to KES 6.35 Billion paid in 2019, an increase of 11.78%. Ordinary life commissions decreased by 0.27% in 2020 compared to 2019, while group life commissions increased by 41.50% in 2020 compared to 2019.

Figure 55: Group and Ordinary Life Total Commissions Paid/due, 2020 in KES '000



## 10. Micro Insurance

Table 53: Micro insurance premium growth, 2020

Company	2019	2020	Growth
AAR	4,800,683	8,560,049	78.31%
APA	270,003,000	635,335,622	135.31%
Britam	813,832,000	1,011,248,000	24.26%
CIC	8,076,000	312,476,387	3769.20%
Geminia	-	88,605,923	100%
Jubilee	48,462,748	65,069,930	34.27%
Kenya Orient	7,668,653	7,609,211	-0.78%
Madison	178,587,855	120,428,124	-32.57%
UAP	59,408,100	34,621,467	-41.72%
<b>Total</b>	<b>1,390,839,039</b>	<b>2,283,954,713</b>	<b>64.21%</b>

The total GWP for micro-insurance in 2020 was KES 2.283 Billion representing a 64.21% increase compared to 2019. Nine companies underwrote micro insurance and only 3 registered negative growth.

Table 54: Micro Insurance Claims Comparison, 2019-2020

Company	2019	2020	Growth
AAR	1,541,986	1,541,986	0.00%
APA	98,218,000	75,510,000	-23.12%
BRITAM	424,506,000	478,448,000	12.71%
CIC	11,117,000	112,512,081	912.07%
Geminia	-	13,231,528	100%
Jubilee	48,462,748	8,173,719	-83.13%
Kenya Orient	7,668,653	573,306	-92.52%
Madison	178,587,855	23,401,927	-86.90%
UAP	59,408,100	2,514,245	-95.77%
<b>Total</b>	<b>829,510,342</b>	<b>715,906,792</b>	<b>-13.70%</b>

Total claims decreased by 14% in 2020. Only 2 companies registered increase in their claims

11. Appendices

Appendix 1: Detailed Industry Statement of Comprehensive Income, 2020 in KES '000

No	Companies	Gross Premium Earned					Reinsurance Premium Ceded & Other Adjustments					Net Earned Premium					
		Life	General	Total 2020	Life	General	Total 2019	Life	General	Total 2019	Life	General	Total 2020	Life	General	Total 2019	
1	AAR	-	5,697,930	5,697,930	-	5,679,890	-	1,946,495	1,946,495	-	2,545,919	-	3,751,435	-	3,751,435	3,751,435	3,133,971
2	AIG	-	3,074,572	3,074,572	-	3,615,865	-	2,329,000	2,329,000	-	2,693,826	-	745,572	-	745,572	745,572	922,039
3	Allianz	-	936,533	936,533	-	849,665	-	436,521	436,521	-	445,538	-	500,012	-	500,012	500,012	404,127
4	Amnaco	-	1,133,341	1,133,341	-	1,694,640	-	186,269	186,269	-	324,446	-	947,072	-	947,072	947,072	1,340,194
5	APA Insurance	-	9,246,715	9,246,715	-	9,488,967	-	2,792,437	2,792,437	-	2,686,018	-	6,454,278	-	6,454,278	6,454,278	6,782,949
6	APA Life	1,226,682	-	1,226,682	908,570	908,570	526,831	-	526,831	418,067	-	418,067	689,861	-	689,861	480,503	490,303
7	BPSA Life	3,270,088	-	3,270,088	2,375,712	2,375,712	641,053	-	641,053	965,694	-	965,694	2,629,035	-	2,629,035	1,410,018	1,410,018
8	Briham General	-	7,956,868	7,956,868	-	8,040,937	-	1,769,601	1,769,601	-	1,615,498	-	6,187,267	-	6,187,267	6,425,439	6,425,439
9	Briham Life	12,372,313	-	12,372,313	13,841,777	13,841,777	334,628	-	334,628	254,636	-	254,636	12,037,885	-	12,037,885	13,587,141	13,587,141
10	Capex Life	394,359	-	394,359	370,511	370,511	55,447	-	55,447	29,925	-	29,925	338,912	-	338,912	280,586	280,586
11	OC General	-	10,452,044	10,452,044	-	10,465,956	-	1,841,324	1,841,324	-	1,465,446	-	8,610,720	-	8,610,720	9,000,510	9,000,510
12	OC Life	4,928,862	-	4,928,862	4,997,893	4,997,893	1,046,257	-	1,046,257	968,313	-	968,313	3,882,805	-	3,882,805	4,029,580	4,029,580
13	Corporate	259,588	-	259,588	831,615	831,615	294,319	-	294,319	401,672	-	401,672	88,454	-	88,454	334,419	334,419
14	Directline	-	2,750,799	2,750,799	-	3,297,395	-	78,289	78,289	3,297,395	-	3,297,395	106,820	-	106,820	2,672,510	3,190,575
15	Fidelity Shield	-	2,203,355	2,203,355	-	2,466,549	-	738,267	738,267	-	661,212	-	1,465,088	-	1,465,088	1,805,337	1,805,337
16	First Assurance	-	3,943,145	3,943,145	-	3,798,958	-	1,560,073	1,560,073	-	1,571,195	-	2,383,072	-	2,383,072	2,227,763	2,227,763
17	GA Insurance	-	7,582,857	7,582,857	-	6,429,313	-	3,761,910	3,761,910	-	3,214,637	-	3,820,947	-	3,820,947	3,214,676	3,214,676
18	GA Life	48,376	-	48,376	37,940	37,940	46,520	-	46,520	34,461	-	34,461	1,865	-	1,865	3,479	3,479
19	Gemina	990,304	-	990,304	6,074,480	6,074,480	966,557	-	966,557	5,585,912	-	5,585,912	481,603	-	481,603	4,340,749	4,855,703
20	Heritage	-	5,846,390	5,846,390	-	5,585,912	-	2,376,386	2,376,386	-	2,179,661	-	3,470,004	-	3,470,004	3,406,251	3,406,251
21	ICSA/ION General	-	5,988,397	5,988,397	-	5,678,217	-	2,832,160	2,832,160	-	2,837,236	-	3,195,237	-	3,195,237	2,840,381	2,840,381
22	ICSA/ION Life	4,835,074	-	4,835,074	4,351,877	4,351,877	361,360	-	361,360	293,581	-	293,581	4,473,714	-	4,473,714	4,068,236	4,068,236
23	Intra Africa	-	1,212,425	1,212,425	-	1,224,188	-	1,277,949	1,277,949	-	1,550,016	-	1,084,631	-	1,084,631	1,089,172	1,089,172
24	Jubilee General Insurance	-	3,676,465	3,676,465	-	4,218,968	-	1,400,267	1,400,267	-	1,370,811	-	2,276,188	-	2,276,188	2,847,757	2,847,757
25	Jubilee Health Insurance	-	7,902,670	7,902,670	-	7,513,159	-	1,852,381	1,852,381	-	2,252,848	-	6,050,289	-	6,050,289	5,260,311	5,260,311
26	Jubilee Life Insurance	5,502,793	-	5,502,793	5,855,853	5,855,853	365,682	-	365,682	593,894	-	593,894	5,137,101	-	5,137,101	5,261,959	5,261,959
27	Keninda	2,728,187	-	2,728,187	2,480,703	2,480,703	1,664,491	-	1,664,491	40,919	-	40,919	909,736	-	909,736	4,288,235	4,288,235
28	Kenya Orient General	-	1,321,731	1,321,731	-	1,348,463	-	314,743	314,743	-	227,250	-	1,006,988	-	1,006,988	1,747,415	1,747,415
29	Kenya Orient Life	657,062	-	657,062	597,597	597,597	48,008	-	48,008	34,068	-	34,068	609,054	-	609,054	563,529	563,529
30	Kenyan Alliance	280,861	-	280,861	1,874,367	1,874,367	241,029	-	241,029	1,399,635	-	1,399,635	163,551	-	163,551	1,531,118	1,531,118
31	KILSCO Mutual Assurance	791,562	-	791,562	449,632	449,632	226,340	-	226,340	126,028	-	126,028	565,222	-	565,222	323,604	323,604
32	Liberty Life	2,706,728	-	2,706,728	3,014,469	3,014,469	200,528	-	200,528	205,070	-	205,070	2,506,200	-	2,506,200	2,809,399	2,809,399
33	Madison General	-	4,149,029	4,149,029	-	4,535,613	-	415,928	415,928	-	416,038	-	3,733,101	-	3,733,101	4,119,575	4,119,575
34	Madison Life	3,644,477	-	3,644,477	3,341,047	3,341,047	84,415	-	84,415	84,708	-	84,708	3,560,062	-	3,560,062	3,256,339	3,256,339
35	Mayfair	-	3,319,286	3,319,286	-	2,984,818	-	1,632,218	1,632,218	-	1,282,078	-	1,687,078	-	1,687,078	1,722,740	1,722,740
36	Metropolitan Cannon General	-	1,000,530	1,000,530	-	943,362	-	150,925	150,925	-	134,019	-	849,605	-	849,605	809,343	809,343
37	Metropolitan Cannon Life	323,924	-	323,924	263,756	263,756	129,064	-	129,064	69,810	-	69,810	194,860	-	194,860	183,946	183,946
38	MUA (Formerly Phoenix of EA)	-	764,169	764,169	-	788,569	-	305,120	305,120	-	318,870	-	459,079	-	459,079	449,699	449,699
39	Occidental	-	2,766,142	2,766,142	-	2,822,609	-	714,294	714,294	-	725,738	-	2,051,848	-	2,051,848	2,096,871	2,096,871
40	Old Mutual Life	1,432,966	-	1,432,966	1,309,759	1,309,759	189,456	-	189,456	192,407	-	192,407	1,243,510	-	1,243,510	1,117,362	1,117,362
41	Pais Insurance	-	1,370,300	1,370,300	-	1,383,052	-	266,561	266,561	-	276,223	-	1,103,739	-	1,103,739	1,062,829	1,062,829
42	Pioneer General	-	913,353	913,353	-	799,885	-	203,119	203,119	-	167,064	-	710,234	-	710,234	632,821	632,821
43	Pioneer Life	3,714,134	-	3,714,134	5,028,314	5,028,314	934,299	-	934,299	1,820,939	-	1,820,939	2,779,835	-	2,779,835	3,207,375	3,207,375
44	Resolution	679,223	-	679,223	616,995	616,995	86,407	-	86,407	56,099	-	56,099	592,816	-	592,816	560,886	560,886
45	Safaricom	-	4,214,510	4,214,510	-	5,707,889	-	1,447,955	1,447,955	-	3,092,825	-	2,766,555	-	2,766,555	2,615,064	2,615,064
46	Saham	28,115	-	28,115	2,029,302	2,029,302	32,602	-	32,602	2,393,269	-	2,393,269	26,709	-	26,709	1,013,183	1,013,183
47	Sarlam General	-	3,741,065	3,741,065	-	2,604,295	-	1,694,335	1,694,335	-	909,205	-	2,046,760	-	2,046,760	1,695,900	1,695,900
48	Sarlam Life	5,213,782	-	5,213,782	4,387,293	4,387,293	408,935	-	408,935	435,837	-	435,837	4,804,847	-	4,804,847	3,951,456	3,951,456
49	Takaful	-	1,023,192	1,023,192	-	1,181,881	-	348,695	348,695	-	485,501	-	674,497	-	674,497	696,380	696,380
50	Tausi	-	1,191,411	1,191,411	-	1,204,122	-	384,414	384,414	-	363,455	-	806,997	-	806,997	840,867	840,867
51	The Monarch	130,733	-	130,733	1,612,983	1,612,983	71,307	-	71,307	1,231,136	-	1,231,136	1,359,114	-	1,359,114	1,220,586	1,220,586
52	Tirenet	-	690,314	690,314	-	564,213	-	17,131	17,131	-	41,963	-	673,183	-	673,183	522,250	522,250
53	UAP General	10,250,107	-	10,250,107	9,474,267	9,474,267	1,318,184	-	1,318,184	1,177,592	-	1,177,592	8,931,923	-	8,931,923	8,296,675	8,296,675
54	UAP Life	1,138,970	-	1,138,970	1,703,056	1,703,056	289,856	-	289,856	295,664	-	295,664	839,114	-	839,114	1,407,371	1,407,371
55	Xpico	-	1,170,957	1,170,957	-	1,294,536	-	33,516	33,516	-	32,127	-	1,137,441	-	1,137,441	1,262,409	1,262,409
<b>TOTAL</b>		<b>57,278,973</b>	<b>131,273,675</b>	<b>188,552,648</b>	<b>56,682,335</b>	<b>130,890,952</b>	<b>6,751,679</b>	<b>39,040,440</b>	<b>45,792,119</b>	<b>7,511,133</b>	<b>39,033,500</b>	<b>46,544,633</b>	<b>50,527,294</b>	<b>92,233,235</b>	<b>49,171,202</b>	<b>91,857,452</b>	<b>141,028,654</b>





Appendix 1: Detailed Industry Statement of Comprehensive Income, 2020 in KES '000 (Continued)

No	Companies	Commissions				Other Expenses				Total Commissions & Expenses			
		Life	General	Total 2020	Total 2019	Life	General	Total 2020	Total 2019	Life	General	Total 2020	Total 2019
1	AAR	-	521,876	521,876	449,982	-	1,123,594	1,123,594	1,086,493	-	1,645,470	1,645,470	1,536,475
2	AIG	-	473,337	473,337	557,031	-	886,279	886,279	965,719	-	1,359,616	1,359,616	1,522,750
3	Allianz	-	111,817	111,817	113,530	-	282,867	282,867	280,335	-	394,684	394,684	383,865
4	Amico	-	75,915	75,915	121,946	-	664,921	664,921	767,077	-	740,836	740,836	889,023
5	APA Insurance	206,164	1,095,748	1,095,748	1,036,712	-	1,887,669	1,887,669	1,856,383	-	2,983,417	2,983,417	2,883,095
6	APA Life	206,164	-	206,164	185,827	-	281,550	281,550	249,680	-	487,714	487,714	435,507
7	ABSA Life	789,029	-	789,029	556,997	-	543,147	543,147	583,965	-	1,332,176	1,332,176	1,140,962
8	Brimacom General	-	1,001,685	1,001,685	1,050,311	-	2,266,981	2,266,981	2,627,371	-	3,268,666	3,268,666	3,677,882
9	Brimacom Life	1,449,885	-	1,449,885	1,502,331	-	5,602,068	5,602,068	7,399,397	-	7,051,943	7,051,943	8,901,728
10	Capex Life	42,767	-	42,767	8,162	-	177,823	177,823	133,519	-	220,590	220,590	141,681
11	CG General	-	1,270,363	1,270,363	1,390,091	-	2,171,014	2,171,014	2,036,044	-	3,441,377	3,441,377	3,426,135
12	CO Life	407,875	-	407,875	398,676	-	1,151,011	1,151,011	1,489,522	-	1,588,886	1,588,886	1,888,198
13	Corporate	50,631	120,397	171,028	60,803	74,523	326,928	397,451	340,426	136,055	427,629	563,684	312,554
14	Directline	-	280,381	280,381	326,928	-	883,131	883,131	1,210,747	-	1,163,512	1,163,512	1,537,675
15	Fidelity Shield	-	242,355	242,355	282,019	-	466,464	466,464	564,287	-	708,819	708,819	846,306
16	First Assurance	-	516,779	516,779	455,655	-	831,698	831,698	837,719	-	1,348,477	1,348,477	1,283,374
17	GA Insurance	-	999,396	999,396	900,281	-	1,069,479	1,069,479	977,286	-	2,088,845	2,088,845	1,877,567
18	GA Life	30,159	-	30,159	25,923	-	91,196	91,196	77,417	-	121,355	121,355	103,340
19	Gemina	92,748	628,224	720,972	95,357	591,039	1,080,751	1,245,928	1,418,222	299,851	1,541,872	1,838,967	2,104,618
20	Heritage	-	691,387	691,387	610,767	-	1,377,390	1,377,390	1,511,878	-	2,068,777	2,068,777	2,122,645
21	ICEA/ION General	-	601,079	601,079	564,422	-	1,312,866	1,312,866	1,385,721	-	1,913,945	1,913,945	1,950,143
22	ICEA/ION Life	867,233	-	867,233	744,241	-	1,199,854	1,199,854	1,296,334	-	2,057,087	2,057,087	2,040,575
23	Intra Africa	-	113,249	113,249	108,732	-	426,535	426,535	387,424	-	539,784	539,784	496,156
24	Jubilee General Insurance	-	445,994	445,994	515,876	-	998,533	998,533	1,197,850	-	1,444,527	1,444,527	1,713,726
25	Jubilee Health Insurance	-	719,773	719,773	665,688	-	943,919	943,919	946,284	-	1,663,692	1,663,692	1,611,972
26	Jubilee Life Insurance	861,889	-	861,889	967,288	-	1,057,997	1,057,997	1,247,578	-	1,909,866	1,909,866	2,214,866
27	Keninda	196,854	260,670	457,524	153,655	388,241	1,063,493	1,388,187	1,368,187	656,142	1,521,017	1,308,572	1,910,063
28	Kenya Orient General	-	171,688	171,688	157,726	-	543,516	543,516	671,553	-	715,204	715,204	829,279
29	Kenya Orient Life	45,644	-	45,644	44,653	-	186,610	186,610	191,043	-	232,254	232,254	235,686
30	Kenya Alliance	30,323	174,957	205,280	26,375	138,185	164,560	434,755	465,078	890,967	1,561,045	1,354,459	1,045,527
31	KUSCO Mutual Assurance	63,803	-	63,803	30,960	-	284,292	284,292	105,045	-	348,095	348,095	136,005
32	Liberty Life	403,629	-	403,629	436,644	-	436,644	436,644	1,155,623	838,032	1,428,226	1,428,226	2,260,212
33	Madison General	-	483,408	483,408	455,098	-	944,818	944,818	915,661	-	1,428,226	1,428,226	1,414,424
34	Madison Life	296,438	-	296,438	315,247	-	764,966	764,966	805,355	-	1,061,404	1,061,404	1,120,602
35	Mayfair	-	471,064	471,064	490,398	-	467,202	467,202	521,120	-	938,266	938,266	1,011,518
36	Metropolitan Cannon General	-	129,530	129,530	132,953	-	400,535	400,535	334,725	-	530,065	530,065	467,678
37	Metropolitan Cannon Life	23,493	-	23,493	18,993	-	159,285	159,285	174,988	-	182,778	182,778	193,981
38	MUA (Formerly Phoenix of EA)	-	81,665	81,665	100,174	-	460,740	460,740	294,671	-	542,405	542,405	394,845
39	Occidental	-	401,395	401,395	398,596	-	674,594	674,594	650,014	-	1,075,989	1,075,989	1,048,610
40	Oriental Life	280,840	-	280,840	344,145	-	1,200,278	1,200,278	949,228	-	1,481,118	1,481,118	1,293,373
41	Pais Insurance	-	173,607	173,607	183,699	-	475,894	475,894	540,588	-	649,501	649,501	724,287
42	Pioneer General	-	109,901	109,901	106,720	-	299,624	299,624	238,937	-	369,525	369,525	345,857
43	Pioneer Life	445,292	-	445,292	565,340	-	565,340	565,340	536,188	-	971,789	971,789	1,101,528
44	Prudential Life	102,167	-	102,167	160,820	-	579,480	579,480	489,780	-	681,647	681,647	660,000
45	Resolution	-	529,643	529,643	671,113	-	1,338,739	1,338,739	1,125,709	-	1,868,382	1,868,382	1,796,622
46	Saham	1,938	215,879	217,817	2,982	249,759	482,815	482,815	515,083	22,782	678,694	701,476	732,564
47	Sarlam General	-	468,024	468,024	320,095	-	774,676	774,676	632,488	-	1,242,700	1,242,700	982,963
48	Sarlam Life	674,509	-	674,509	673,595	-	989,345	989,345	1,356,083	-	1,664,154	1,664,154	2,029,678
49	Sarlam Takaful	-	110,281	110,281	98,994	-	382,792	382,792	426,568	-	483,073	483,073	525,562
50	Takaful	-	209,640	209,640	209,873	-	339,348	339,348	339,352	-	548,988	548,988	549,225
51	The Monarch	11,895	161,774	173,669	9,726	127,804	518,701	518,701	536,189	84,395	680,475	764,870	673,719
52	Thirbit	-	81,164	81,164	70,547	-	429,795	429,795	338,166	-	510,979	510,979	408,713
53	UAP General	-	1,160,029	1,160,029	1,039,301	-	2,234,600	2,234,600	1,909,644	-	3,394,629	3,394,629	2,948,945
54	UAP Life	79,124	-	79,124	117,967	-	975,719	975,719	1,232,415	-	1,054,843	1,054,843	1,350,382
55	Xplico	-	118,158	118,158	130,856	-	455,462	455,462	603,950	-	573,620	573,620	734,806
<b>TOTAL</b>		<b>7,434,029</b>	<b>15,422,222</b>	<b>22,856,251</b>	<b>22,731,172</b>	<b>17,445,725</b>	<b>31,503,286</b>	<b>48,949,012</b>	<b>52,723,988</b>	<b>21,075,666</b>	<b>46,925,508</b>	<b>71,805,262</b>	<b>47,645,597</b>
													<b>76,167,370</b>



## Appendix 1: Detailed Industry Statement of Comprehensive Income, 2020 in KES '000 (Continued)

No	Companies	Profit/(Loss) Before Tax			Provision for Tax			Profit/(Loss) After Tax									
		Life	General	Total 2020	Life	General	Total 2020	Life	General	Total 2019							
1	AAR	-	317,924	317,924	-	83,465	83,465	-	234,459	234,459	517,230						
2	AG	-	337,992	337,992	-	148,527	148,527	-	189,465	189,465	269,721						
3	Allianz	-	(46,862)	(46,862)	-	254,035	254,035	-	(300,887)	(300,887)	(48,193)						
4	Amoco	-	(494,053)	(494,053)	-	(65,033)	(65,033)	-	(409,020)	(409,020)	(76,217)						
5	APA Insurance	-	624,012	624,012	-	164,259	164,259	-	459,753	459,753	734,820						
6	APL Life	49,580	-	49,580	(4,682)	-	(4,682)	10,124	54,272	54,272	68,865						
7	ASSA Life	211,013	-	211,013	68,022	77,938	(8,861)	-	(8,861)	133,075	76,883						
8	Britam General	-	374,454	374,454	-	10,804	10,804	-	363,650	363,650	(185,400)						
9	Britam Life	(2,927,049)	-	(2,927,049)	3,653,991	-	3,653,991	(1,051,025)	1,092,067	(1,876,024)	2,561,924						
10	Capex Life	343	-	343	(31,247)	-	(31,247)	-	16,855	-	343						
11	CC General	-	254,471	254,471	-	339,622	339,622	-	61,512	61,512	278,110						
12	OC Life	86,006	-	86,006	162,948	-	25,802	48,884	-	15,355	15,355						
13	Corporate	(167,391)	(23,444)	(190,835)	(134,372)	(87,820)	(222,192)	4,357	(46,129)	(95,320)	(114,064)						
14	Directline	-	(507,359)	(507,359)	(533,489)	-	(161,654)	(161,654)	-	(143,882)	(345,705)						
15	Fidelity Shield	-	(79,143)	(79,143)	-	(44,656)	(44,656)	-	(10,906)	(10,906)	(33,748)						
16	First Assurance	-	88,380	88,380	-	186,860	186,860	-	65,746	65,746	121,114						
17	GA Insurance	-	1,163,435	1,163,435	-	1,278,855	1,278,855	-	337,023	337,023	941,832						
18	GA Life	200,302	-	200,302	156,894	-	49,564	42,686	-	150,738	114,208						
19	Gemina	75,948	475,780	551,728	41,153	406,533	447,686	28,611	119,841	146,483	281,538						
20	Hentage	-	891,064	891,064	-	854,502	854,502	-	245,369	245,369	609,133						
21	ICEA LION General	-	948,603	948,603	-	1,113,672	1,113,672	-	219,350	219,350	894,322						
22	ICEA LION Life	1,517,398	-	1,517,398	4,225,292	-	(64,453)	1,262,793	-	1,262,793	1,581,851						
23	Intra Africa	-	55,243	55,243	-	98,394	98,394	-	17,974	17,974	67,175						
24	Jubilee General Insurance	-	(140,311)	(140,311)	-	(749,995)	(749,995)	-	(38,957)	(38,957)	(652,473)						
25	Jubilee Health Insurance	-	949,418	949,418	-	849,280	849,280	-	298,098	298,098	624,421						
26	Jubilee Life Insurance	1,297,535	-	1,297,535	1,991,552	-	1,991,552	301,137	584,344	996,398	1,407,208						
27	Keninda	357,140	54,832	411,972	281,709	(550,831)	(268,122)	75,342	(166,801)	(76,353)	303,431						
28	Kenya Orient General	(17,859)	-	(17,859)	(306,055)	-	(306,055)	-	(714)	(714)	(187,962)						
29	Kenya Orient Life	113,622	-	113,622	70,008	-	20,665	8,136	-	8,136	92,957						
30	Kenya Alliance	(643,760)	(90,224)	(733,984)	(105,357)	(17,178)	(122,537)	(94,612)	(268,861)	(428,861)	(305,941)						
31	KUISO Mutual Assurance	149,745	-	149,745	12,130	-	406,074	98,921	-	98,921	269,312						
32	Liberty Life	273,017	-	273,017	406,074	-	7,077	7,077	-	7,077	14,367						
33	Madison General	(950,866)	-	(950,866)	(511,168)	-	(511,168)	(258,861)	-	(258,861)	(386,273)						
34	Madison Life	-	512,346	512,346	-	482,627	482,627	-	127,122	127,122	332,688						
35	Mayfair	-	110,490	110,490	-	80,015	80,015	-	7,726	7,726	72,289						
36	Metropolitan Cannon General	8,850	-	8,850	(124,066)	-	9,362	12,972	-	12,972	(137,038)						
37	Metropolitan Cannon Life	-	(195,759)	(195,759)	-	8,374	8,374	-	(195,759)	(195,759)	8,374						
38	MUA (Formerly Phoenix of EA)	-	(155,597)	(155,597)	-	307,083	307,083	-	(74,644)	(74,644)	248,119						
39	Occidental	-	(623,530)	(623,530)	-	288,273	288,273	-	39,348	39,348	247,065						
40	Old Mutual Life	-	40,537	40,537	-	32,137	32,137	-	17,054	17,054	(253,163)						
41	Pais Insurance	-	13,872	13,872	-	9,872	9,872	-	11,035	11,035	21,102						
42	Pioneer General	(96,492)	-	(96,492)	73,055	-	25,765	(69,434)	-	(69,434)	142,489						
43	Plenar Life	(235,863)	-	(235,863)	(141,263)	-	(141,263)	35,161	-	35,161	(183,261)						
44	Prudential Life	1,188	78,250	79,438	24,170	92,063	116,233	1,188	14,142	15,330	64,108						
45	Resolution	-	186,701	186,701	-	23,042	23,042	-	48,962	48,962	68,783						
46	Saham	599,307	-	599,307	964,077	-	100,794	328,513	-	328,513	4,418						
47	Santam General	-	65,072	65,072	-	21,552	21,552	-	10,375	10,375	65,072						
48	Santam Life	-	392,287	392,287	-	332,206	332,206	-	59,588	59,588	272,618						
49	Takaful	(54,660)	27,768	(26,892)	748	65,790	66,538	1,063	(23,496)	(18,752)	89,265						
50	Taxi	-	32,945	32,945	-	(157,708)	(157,708)	-	(86,105)	(86,105)	(71,603)						
51	The Monarch	-	719,608	719,608	-	1,248,603	1,248,603	-	278,150	278,150	970,453						
52	Trident	-	(537,799)	(537,799)	-	219,708	(53,432)	178,926	-	178,926	(484,367)						
53	UAP General	-	(104,159)	(104,159)	-	(58,978)	(58,978)	-	(104,159)	(104,159)	(58,978)						
54	UAP Life	-	7,073,858	7,073,858	-	6,450,343	6,450,343	-	2,269,473	2,269,473	4,716,557						
55	Xplico	(1,296,446)	-	(1,296,446)	11,671,412	-	11,671,412	(478,379)	1,791,094	3,675,676	7,995,644						
	<b>TOTAL</b>																
		(1,296,446)	7,073,858	5,777,412	11,671,320	6,450,343	18,121,661	(478,379)	1,791,094	3,675,676	1,733,764	5,409,460	4,804,385	3,986,318	7,995,644	4,716,557	12,712,201

Appendix 2: Detailed Industry Statement of Financial Position, 2020 in KES '000

Table with columns: No, Companies, Share Holders Capital, Life Fund & Reserves, Total Assets, Total Liabilities, Net Assets, Profit/Loss before Tax, Return on Capital Employed. Rows include companies like AAR, AG, Allianz, Amoco, APA Insurance, etc.

## AKI Members 2020

NO	NAME OF COMPANY	TYPE OF COMPANY	PHYSICAL ADDRESS	TEL. No.	EMAIL ADDRESS
1.	AAR Insurance Company Ltd	General Insurance	Real Towers, Box 41766, Nairobi	2895000	info@aar.co.ke
2.	ABSA Life Assurance Kenya Ltd	Life Insurance	Acacia Building Westlands Office Park of Waiyaki way Box 1140 00100	4209000	Absa.kenya@absa.africa
3.	Africa Merchant Assurance Ltd	General Insurance	4th Nextgen Mall Mombasa Rd, Box 61599-00200, Nairobi	2204000	info@amaco.co.ke
4.	AIIG Kenya Insurance Company Ltd	General Insurance	AIIG House, Eden Square Complex, Chiromo road, Box 49460-00100, Nairobi	3676000	aigkenya@aig.com
5.	Allianz Insurance Co of Kenya Ltd	General Insurance	Cavendish Block -96 Riverside	204231400	contact@allianz.com
6.	APA Insurance Company Ltd	General Insurance	Apollo Centre, Ring Road, Box 30389-0100, Nairobi	2862000	info@apainsurance.org
7.	APA Life Assurance Ltd	Life Insurance	Apollo Canter, Ring Road, Box 30065-0100, Nairobi	3641000	Info@apalife.co.ke
8.	Britam General Insurance Kenya Ltd	General Insurance	Renaissance Corporate Park Elgon Rd Britam, 30375-00100, Nairobi	4904000	info@britam.co.ke
9.	Britam Life Assurance Kenya Ltd	Life Insurance	Britam Centre, Mara/Ragati Road, 30375-00100, Nairobi	2833000	info@britam.co.ke
10.	Capex Life Assurance Company Ltd	Life Insurance	Galana Plaza, Kilimani Box 12043-00400, Nairobi	2712384/5	info@capexlifeassurance.co.ke
11.	CIC General Insurance Company Ltd	General Insurance	CIC Plaza, Mara Road, Box 59485-00200, Nairobi	2823000	callc@cic.co.ke
12.	CIC Life Assurance Company Ltd	Life Insurance	CIC Plaza, Mara Road, Box 59485-00100, Nairobi	2823000	callc@cic.co.ke
13.	Corporate Insurance Company Ltd	Composite	International House, Mama Ngina St, Box 34172-00100, Nairobi	2717617	info@cickenya.com
14.	Directline Assurance Company Ltd	General Insurance	17th Floor, Hazina Towers, Monrovia Street, Box 40863-00100, Nairobi	3250000	info@directline.co.ke

NO	NAME OF COMPANY	TYPE OF COMPANY	PHYSICAL ADDRESS	TEL. No.	EMAIL ADDRESS
15.	Fidelity Shield Insurance Company Ltd	General Insurance	Equatorial Fidelity Centre Waridi line, Box 47435-00100, Nairobi	4225000	info@fidelityshield.com
16.	First Assurance Company Ltd	General Insurance	First Assurance House, Gitanga Road, 30064-00100, Nairobi	2692250	hoinfo@firstassurance.co.ke
17.	GA Insurance Company Ltd	General Insurance	GA Insurance House, Ralph Bunche Road, Box 42166-00100, Nairobi	2711633	insure@gakeya.com
18.	Geminia Insurance Company Ltd	General Insurance	LE'MAC 5th Floor, Church Roar, Box 61316-00200, Nairobi	2782000	info@geminia.co.ke
19.	Geminia Life Assurance Company Ltd	Life Insurance	LE'MAC 5th Floor, Church Roar, Box 61316-00200, Nairobi	2782000	life@geminia.co.ke
20.	Heritage Insurance Company Ltd	General Insurance	Liberty House, Mamlaka Road, Box 30390-00100, Nairobi	2783000	info@heritage.co.ke
21.	ICEA LION General Insurance Co Ltd	General Insurance	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 30190-00100, Nairobi	2750000	insurance@icealion.com
22.	ICEA LION Life Assurance Co Ltd	Life Insurance	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 46143-00100, Nairobi	2750000	info@icealion.com
23.	Intra Africa Assurance Company Ltd	General Insurance	Williamson House, 4th Ngong Avenue, Box 43241-00100, Nairobi	2712610	info@intraafrica.co.ke
24.	Invesco Assurance Company Ltd	General Insurance	Bishop Magua Center, 3rd Floor, George Padmore Lane, off Ngong Road, Box 52964-00200, Nairobi	2605220	invesco@invescoassurance.co.ke
25.	Jubilee General Insurance Company Ltd	General Insurance	Jubilee Insurance House, Mama Ngina Street, Box 30376-00100, Nairobi	3281000	jic@jubileekenya.com
26.	Jubilee Health Insurance Company Ltd	General Insurance	Jubilee Insurance House, Mama Ngina Street, Box 30376-00100, Nairobi	3281000	jic@jubileekenya.com
27.	Jubilee Life Assurance Company Ltd	Life Insurance	Jubilee Insurance House, Mama Ngina Street, Box 30376-00100, Nairobi	3281000	jic@jubileekenya.com



NO	NAME OF COMPANY	TYPE OF COMPANY	PHYSICAL ADDRESS	TEL. No.	EMAIL ADDRESS
28.	Kenindia Assurance Company Ltd	Composite	Kenindia House, Loita Street, Box 44372-00100, Nairobi	2214439	kenindia@kenindia.com
29.	Kenya Orient Insurance Company Ltd	General Insurance	Capitol Hill Towers, Cathedral Road, Box 34530-00100, Nairobi	2728603/4	info@korient.co.ke
30.	Kenya Orient Life Assurance Ltd	Life Insurance	Capitol Hill Towers, Cathedral Road, Box 34530-00100, Nairobi	2728603/4	info@orientlife.co.ke
31.	Kenyan Alliance Insurance Company Ltd	Composite	Chester House, Koinange Street, Box 30170-00100, Nairobi	2216450	kai@kenyanalliance.com
32.	Kuscco Mutual Assurance Kenya Ltd	Life Insurance	Kuscco Centre, 1st Floor, Box 28403-00200, Nairobi		info@kusccomutual.co.ke
33.	Liberty Life Assurance (K)Ltd	Life Insurance	Liberty House, Mamiaka Road, Box 30364-00100, Nairobi	2866000	libertylife@libertylife.co.ke
34.	Madison General Insurance Company Ltd	General Insurance	Madison Insurance House, Upper Hill Road, Box 47382-00100, Nairobi	2864000	madison@madison.co.ke
35.	Madison Life Assurance	Life Insurance	Madison Insurance House, Upper Hill Road, Box 47382-00100, Nairobi	2864000	madison@madison.co.ke
36.	Mayfair Insurance Company Ltd	General Insurance	Mayfair Centre, Ralph Bunche Road, Box 45161-00100, Nairobi	2999000	info@mayfair.co.ke
37.	Metropolitan Cannon General Insurance Ltd	General Insurance	Gateway Business Park, Mombasa Road, Box 30216-00100, Nairobi	3966000	info@metcannon.co.ke
38.	Metropolitan Cannon Life Assurance Company Ltd	Life Insurance	Gateway Business Park, Mombasa Road, Nairobi Box 46783-00100, Nairobi	3966000	info@metcannon.co.ke
39.	MUA Insurance (K) Ltd	General Insurance	The Mirage Tower, 1-7th Floor, Chiro Line Way, Box 30129-00100 Nairobi	0732178000	info@mua.co.ke
40.	Occidental Insurance Company Ltd	General Insurance	Crescent Business Centre, 7th Floor, Parklands Road, Box 39459-00623, Nairobi	8024149	enquiries@occidental-ins.com
41.	Pacis Insurance Company Ltd	General Insurance	Centenary House, 2nd Floor, Off Ring Road, Westlands, Box 1870-00200, Nairobi	4247000	info@paciskenya.com
42.	Pioneer General Insurance Company Ltd	General Insurance	Pioneer House, Moi Avenue, Box 20333-00200	222081	general@pioneerinsurance.co.ke

NO	NAME OF COMPANY	TYPE OF COMPANY	PHYSICAL ADDRESS	TEL. No.	EMAIL ADDRESS
43.	Pioneer Life Assurance Company Ltd	Life Insurance	Pioneer House, Moi Avenue, Box 20333 -00200, Nairobi	2220814/5	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	Sahamassurance-kenya@sahamassurance.co.ke
47.	Sanlam Life Insurance Ltd	Life Insurance	Sanlam Tower, Waiyaki Way, Box 44041-00100, Nairobi	2781000	customerservice@sanlam.co.ke
48.	Sanlam General Insurance Company Ltd	General Insurance	Sanlam Tower, Waiyaki Way, Box 60656-00200, Nairobi	2781000	info@sanlam.co.ke
49.	Takaful Insurance of Africa Ltd	General Insurance	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 Rd, Box 28889-00100, Nairobi	3746602	clients@tausiassurance.com
51.	The Monarch Insurance Company Ltd	Composite	Monarch House, 664 Olunguruone Avenue, Box 44003-00100, Nairobi	4292000	info@monarchinsurance.co.ke
52.	Trident Insurance Company Ltd	General Insurance	UAP Old Mutual Tower, Upper Hill Road, Box 43013-00100, Nairobi	2721710	info@trident.co.ke
53.	UAP Insurance Company Ltd	General Insurance	UAP Old Mutual Tower, Bishops Road, Box 43013-00100, Nairobi	2850000	uapinsurance@uap-group.com
54.	UAP Life Assurance Company Ltd	Life Insurance	UAP Old Mutual Tower, Upper Hill Road, Box 43013-00100, Nairobi	2850000	uapinsurance@uap-group.com
55.	UAP Old Mutual Life Assurance Company Ltd	Life Insurance	UAP Old Mutual Tower, Upper Hill Road, Box 30059-00100, Nairobi	2829000	clientservice@oldmutualkenya.com
56.	Xplico Insurance Company Ltd	General Insurance	Park Place 5th Floor, Limuru Road, Box 38106-00623, Nairobi	3642000	info@explicoinsurance.co.ke



## Associate Members 2020

NO	NAME OF COMPANY	TYPE OF COMPANY	PHYSICAL ADDRESS	TELEPHONE NO.	EMAIL ADDRESS
1.	Africa Reinsurance Corporation Ltd	Reinsurance	Africa Re Centre, Upper hill, Nairobi, Box 62328-00200, Nairobi	297000	Nairobi.info@africa-re.com
2.	East Africa Reinsurance Corporation Ltd	Reinsurance	EARE House, 98 Riverside Drive, Box 20196-00200, Nairobi	4084000	info@eastaficare.com
3.	Kenya Reinsurance Corporation Ltd	Reinsurance	Reinsurance Plaza, Box 30271-00100	2202000	Kenyare@kenyare.co.ke
4.	ZEP-RE (PTA) Reinsurance Corporation Ltd	Reinsurance	ZEP-Re Place Longonot Road, Box 42678-00100, Nairobi	4973000	info@zep-re.com

## Other Key Stakeholders

NO	NAME OF COMPANY	PHYSICAL ADDRESS	TELEPHONE NO.	EMAIL ADDRESS
1	Insurance Regulatory Authority (IRA)	Zep-Re Place, Upper hill, Nairobi, Box 43505-00100, Nairobi	4996000	commins@ira.go.ke
2	Retirement Benefits Authority (RBA)	Rahimtulla Tower, 13th 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	iik@wananchi.com



## References

1. <https://www.afdb.org/en/news-keywords/african-economic-outlook>
2. <https://blogs.worldbank.org/african/how-severe-will-poverty-impacts-covid-19-be-africa>
3. [https://www.swissre.com/dam/jcr:d059a8c6-1546-42ee-884c-25bef8af15c8/sigma%207%202020\\_lite.pdf](https://www.swissre.com/dam/jcr:d059a8c6-1546-42ee-884c-25bef8af15c8/sigma%207%202020_lite.pdf)
4. <https://www.swissre.com/risk-knowledge/building-societal-resilience/in-charts-economic-and-insurance-outlook-2021.html>
5. <https://www2.deloitte.com/content/dam/Deloitte/ke/Documents/financial-services/Insurance%20Outlook%20Report%20EA%202020.pdf>
6. <https://www2.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-outlooks/insurance-industry-outlook.html/#where-do-insurers-stand-as-they>
7. <https://www.pwc.co.za/en/assets/pdf/south-african-insurance-2018.pdf>
8. <https://www.mckinsey.com/featured-insights/middle-east-and-africa/african-insurance-market-is-set-for-takeoff>
9. <https://ira.go.ug/cp/uploads/COVID-19%20IMPACT%20SURVEY%20FOR%20THE%20INSURANCE%20SECTOR%20IN%20UGANDA.pdf>
10. <https://ira.go.ug/cp/uploads/Insurance%20that%20works%20-%20Study%20Report%20with%20Support%20from%20World%20Bank.pdf>
11. <https://www.fsdafrica.org/wp-content/uploads/2020/08/Insurance-regulators-COVID-19-28.08.20.pdf>
12. <https://www.tira.go.tz/circulars>
13. <https://www.imf.org/en/publications/reo?page=3>
14. <https://www.africanreview.com/finance/economy/east-africa-is-africa-s-fastest-growing-region-despite-covid-19-disruption>
15. <https://www.theeastafrican.co.ke/tea/business/ea-projected-to-record-highest-post-covid-economic-recovery-in-africa--3235394>
16. <https://www.theeastafrican.co.ke/tea/business/spectre-of-debt-defaults-haunts-east-africa-3212374>
17. <https://www.uneca.org/sites/default/files/com/2021/E2100016-English-CoM21-Recent-economic-and-social-developments-in-Africa.pdf>
18. <https://www.uneca.org/sites/default/files/com/2021/E2100016-English-CoM21-Recent-economic-and-social-developments-in-Africa.pdf>
19. <https://silverlinecrm.com/blog/insurance/how-to-improve-the-customer-experience-in-insurance/>
20. <https://www2.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-outlooks/insurance-industry-outlook.html/#insurers-should-keep-innovating>
21. <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/financial-services/us-dcfs-insurtech-entering-second-wave.pdf>
22. <https://www.accenture.com/ae-en/insights/insurance/three-ways-covid-19-changing-insurance>

23. 5 Trends to Better Understand Insurance Consumers - InsurancNewsNet  
<https://insurancenewsnet.com/inarticle/5-trends-to-better-understand-insurance-consumers>
24. Life insurance consumer purchase behavior (deloitte.com)
25. <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/strategy/us-cons-life-insurance-consumer-study.pdf>
26. <https://www.ibm.com/downloads/cas/L16QV0PA>
27. <https://www.mckinsey.com/industries/financial-services/our-insights/insurance-2030-the-impact-of-ai-on-the-future-of-insurance#>
28. [https://www.ira.go.ke/images/annual/Insurance%20Industry%20Annual%20Report%20\(30.09.2019\)%20\(2\).pdf](https://www.ira.go.ke/images/annual/Insurance%20Industry%20Annual%20Report%20(30.09.2019)%20(2).pdf)
29. <https://businessforensics.nl/5-insurance-fraud-trends-and-how-to-prevent-or-detect-them/>
30. <https://www2.deloitte.com/be/en/pages/risk/articles/insurance.html>
31. [http://industry.eiu.com/handlers/filehandler.ashx?issue\\_id=140808997&mode=pdf](http://industry.eiu.com/handlers/filehandler.ashx?issue_id=140808997&mode=pdf)
32. <https://www2.deloitte.com/content/dam/Deloitte/cn/Documents/financial-services/deloitte-cn-fs-data-management-in-new-world-of-insurance-finance-and-actuarial-en-171207.pdf>
33. <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/financial-services/deloitte-uk-artificial-intelligence-insurance-sector-summary-card.pdf>
34. <https://www.weforum.org/reports/the-new-physics-of-financial-services-how-artificial-intelligence-is-transforming-the-financial-ecosystem>  
 Insurance fraud cases expected to double with the rise of automation | by Arnaud Grapinet | Medium
35. <https://ca.go.ke/cyber-threats-on-the-rise-with-increased-reliance-on-icts-in-the-mitigation-of-covid-19-pandemic/>
36. <https://www2.deloitte.com/content/dam/Deloitte/cn/Documents/financial-services/deloitte-cn-fs-data-management-in-new-world-of-insurance-finance-and-actuarial-en-171207.pdf>
37. <https://www.equisoft.com/assets/images/services/EQUISOFT-eBook-Tackling-3-Critical-Challenges-to-Achieve-Surpass-IFRS-17-Compliance.pdf>
38. <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Financial-Services/gx-GPPC-IFRS-17-implementation-guide.pdf>
39. <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/mergers-acquisitions/deloitte-uk-insurers-activity-set-to-grow-after-solvency-ii.pdf>
40. <https://www2.deloitte.com/us/en/pages/financial-services/articles/insurance-m-and-a-outlook.html>
41. <https://www.pd.co.ke/news/insurance-sector-witnesses-wave-of-mergers-takeovers-57522/>
42. <https://www.ft.com/content/c916be6a-aa38-11e5-9700-2b669a5aeb83>
43. <https://www.pwc.com/gx/en/insurance/assets/pwc-insurance-2020-a-quiet-revolution-the-future-of-insurance-m-and-a.pdf>
44. Insurance Companies Prepare for Risk from Climate Change | Deloitte US
45. <https://www2.deloitte.com/us/en/pages/financial-services/articles/insurance-companies-climate-change-risk.html>
46. Sustainable Insurance: The Emerging Agenda (comunicarseweb.com)
47. [https://www.comunicarseweb.com/sites/default/files/sustainable\\_insurance\\_the\\_emerging\\_agenda.pdf](https://www.comunicarseweb.com/sites/default/files/sustainable_insurance_the_emerging_agenda.pdf)
48. Opportunity and threats of climate change on insurance | McKinsey
49. <https://www.mckinsey.com/industries/financial-services/our-insights/climate-change-and-p-and-c-insurance-the-threat-and-opportunity>
50. Insurance 2030 (unep.org)
51. [https://wedocs.unep.org/bitstream/handle/20.500.11822/9825/Insurance\\_2030.pdf?sequence=1&amp%3BisAllowed=1](https://wedocs.unep.org/bitstream/handle/20.500.11822/9825/Insurance_2030.pdf?sequence=1&amp%3BisAllowed=1)
52. Harnessing African insurance markets to achieve the UN Sustainable Development Goals – Cenfri
53. <https://cenfri.org/news-and-events/harnessing-african-insurance-markets-to-achieve-the-sdgs/>.



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

🐦 AKI\_Kenya | 📘 AKIKENYA